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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Ascendas acquires Citicorp Center Building in Seoul
- Buy-&-Leaseback concept a first in Korea for foreign bank
- Acquisition marks Ascendas' entry into Korean market**

December 20th 2002, Seoul –Singapore-based business space solutions provider, Ascendas Pte Ltd, has announced the acquisition of the Citicorp Centre building in Seoul, Korea, marking Ascendas' entry into the Korean market. Citicorp Center is also the first office building to be included in Ascendas' portfolio.

The transaction was completed on 18 December 2002. Located in the Central Business District (CBD), the 15-storey building is fully occupied by Citibank N.A., which will continue leasing the space under a Buy-&-Leaseback (B&L) scheme with Ascendas, the first of its kind in Korea.

The B&L scheme frees the tenant's valuable resources from the hassle of facility management and maintenance, enabling them to focus on their business operations.

The arrangement will leverage on Ascendas' capabilities, expertise and track record as the premier developer, manager and marketer of science, business and industrial properties across Asia. Ascendas will provide property management services, including the maintenance and upkeep of the common areas such as lift lobbies, as well as M&E equipment.

Ms Chong Siak Ching, President/CEO of Ascendas, said: "Korea is an attractive market, where the growing demand for quality business space is enhanced by developments in industries such as IT, telecommunications and R&D. There is a blurring of lines between industrial and office space. This is an area where Ascendas can add value by leveraging on our experience in Singapore and regional markets to provide high-quality, Grade-A business space solutions that cater to customers' requirements."

She added "Ascendas believes in offering our customers solutions that are beyond four walls and a roof. Competition is keen, and we understand our customers' need to focus on succeeding in their business. "

Ms Chong remarked: "This entry into Korea is in line with Ascendas' strategy to intensify and expand our business activities in Asia. We started and grew our business in China, India and the Philippines. Now that we have acquired experience and a good track record in these markets, we are in a better position to take our expertise and services to the rest of the region. We can continue to provide value-add from our wide range of business space solutions and make a meaningful contribution in the markets we are in. Venturing into office space completes the product continuum (ranging from R&D, manufacturing, logistic and distribution, suburban back office, to commercial office space) which Ascendas offers as a one-stop business space solution provider and strengthens our position as the leading service provider to MNCs operating in multiple locations in the Asia Pacific region."

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About Ascendas

Ascendas has a well-established track record as a global provider of total business space solutions. These solutions extend beyond the provision of space in science parks, business, high-tech and industrial parks, as well as value-added services such as broadband connectivity, voice & data services, allowing our customers a "plug-and-play" business environment in key markets in Asia, such as Singapore, China, India and the Philippines.

Ascendas is backed by a strong team of 300 professionals across key markets. It has a total of US\$660 million (S\$1.2 billion) in assets and business environments spread over the region. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 9 offices around the world including Singapore, China, India, the Philippines, and Japan.

Our portfolio of properties include:

Singapore
Singapore Science Parks I, II & III
Kaki Bukit Techparks I & II
Tuas Techpark
Westlink Techpark (in Tuas)
ePark@Ubi
ePark@Admiralty
Techplace I & II (in Ang Mo Kio)
Techpoint (in Ang Mo Kio)
Techlink & Techview (in Kaki Bukit)
Honeywell Building
Ascendas Global Gateway Building
A-Z Building
<i>Build-to-suit projects include the NH Techno Glass Manufacturing Facility and the Honeywell Building.</i>
China
Xinsu Industrial Development (in Suzhou Industrial Park)
Shenzhen Cybercity Business Park
<i>Build-to-suit projects include Exel Logistics Centre in Xing Wang Industrial Park and Friwo Manufacturing Facility in Beijing Economic & Technological Development Area (BDA).</i>
India
International Tech Park Bangalore
Cyber Oasis in HITEC City, Hyderabad
IT Complex in Chennai
Gurgaon Tech Park, Haryana
Philippines
Carmelray Industrial Park II
Taiwan
Nankang Software Park
Vietnam
Vietnam-Singapore Industrial Park
Indonesia
Batamindo Industrial Park
Bintan Industrial Estate
Techpark Cikarang
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