

For Immediate Release

Ascendas signs joint venture with Australia's leading business space service provider

1 **30 November 2001** - Leading Singapore-based business space provider Ascendas Pte Ltd has entered today into a joint venture with Australia's leading business space service provider, Macquarie Goodman Management Limited (MGM), to explore property market opportunities in Singapore and Asia.

2 The joint venture's scope will include exploring the potential for the establishment of a real estate investment trust (REIT) that would own selected properties from Ascendas' portfolio in Singapore, as well as undertake joint development activities in Australia.

3 MGM is a funds management and property services company listed on the Australian Stock Exchange. It focuses on the superior delivery, ownership and management of industrial facilities, business parks and office parks. In this joint venture, MGM will draw on its extensive Australian experience and contribute funds management expertise.

4 As the Fund Manager for Australia's largest listed industrial property trust, Macquarie Goodman Industrial Trust ("MGI"), it has funds under management of A\$1.25 (S\$1.16) billion. MGM's property services team actively manages MGI's quality property portfolio of 50 properties.

5 Macquarie Bank Ltd, a major shareholder of MGM, is Australia's leading investment bank employing over 4,500 people represented in 22 international locations. Macquarie Bank has total funds under management of A\$34.5 (S\$32) billion. These funds include specialist infrastructure and property trusts totalling A\$11.7 (S\$10.85) billion of assets under management.

6 As present, MGM has approximately A\$400 (S\$371) million of developments in progress on behalf of MGI. The major projects under development are Campus Business Park, Homebush in NSW, GreystanesPark, Greystanes in NSW, Lidcombe Business Park, Lidcombe in NSW and Chifley Industry Park, Moorabbin in Victoria.

7 Ascendas is Asia's leading developer, manager and marketer of science, business and industrial parks with a S\$1.2 billion property portfolio in Singapore, India, China and the Philippines. Ascendas provides total business space solutions including industrial,

business and science parks as well as real estate and other value-added services. These solutions are very similar to MGM's business approach.

8 Ms Chong Siak Ching, President and Chief Executive Officer of Ascendas, said: "We are happy to be partnering with a like-minded organisation which holds a solid track record as a leader in funds management and property services in Australia. This will also open up opportunities for Ascendas in Australia, a market that we have interest to establish a presence in."

9 Mr Gregory Goodman, Chief Executive Officer of MGM, said, "This is a significant partnership for MGM. Ascendas will create funds management opportunities for both organisations throughout Singapore and Asia with its substantial asset base."

About Ascendas

Ascendas Pte Ltd, the synergistic merger between Arcasia Land and JTC International's (JTCi) Business Parks and Facilities Group, combines a well-established track record as Asia's foremost provider of total business space solutions. Ascendas develops, manages and markets science, business, industrial and hi-tech parks.

A global partner in business space solutions, 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 1.2 million square metres. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 8 offices around the world including Singapore, China, India, the Philippines, the United States and Japan.

Ascendas is a subsidiary of JTC Corporation, the key architect of Singapore industrial landscape.

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