

PRESS RELEASE

ASCENDAS-SINGBRIDGE ACQUIRES 100 ARTHUR STREET, NORTH SYDNEY Landmark acquisition marks Ascendas-Singbridge's first foray into office space in Australia

- 1. Singapore, 31 March 2016** – The Ascendas-Singbridge Group announced that it has completed the acquisition of 100 Arthur Street in North Sydney, Australia, today as part of its expansion into the Australian office property market. The A-Grade commercial building, also known as Innovation Place, was purchased from the privately held Townwood Pty Ltd. To be renamed Ascendas Innovation Place, the property is held by a vehicle set up for a fund which invests in core office real estate in the gateway cities of Singapore, Australia, South Korea and Japan.
2. The acquisition marks Ascendas-Singbridge's first foray into the commercial office sector in Australia, and builds on the Group's portfolio in the market following the acquisition of 27 logistics properties by Ascendas Real Estate Investment Trust last year. With this addition, Ascendas-Singbridge brings its Assets Under Management (AUM) in Australia to about S\$2 billion.
3. Located on the eastern edge of the North Sydney Central Business District (CBD), Ascendas Innovation Place is a five-minute drive across the Sydney Harbour Bridge to the Sydney Central CBD. The asset is an A-Grade commercial office tower featuring modern office and retail space with state-of-the-art end-of-trip facilities and a five-star National Australian Built Environment Rating System (NABERS) energy rating. The 20-storey building enjoys excellent views, natural light, two street frontages and convenient access to major transportation nodes including rail and bus terminals within a short walk, arterial roads as well as retail and dining options nearby.
4. Mr Jonathan Yap, Chief Investment Officer of Ascendas-Singbridge, said, "Ascendas Innovation Place represents a very compelling investment proposition, incorporating high quality A-Grade office space, strategic location, state-of-the-art facilities and views of the iconic Sydney Opera House and Harbour Bridge. With this entry into the commercial office market in Australia, we hope to replicate the success we've had with our other asset classes. While we continue to derive value from the best-in-class assets we invest in, we continue to be on the lookout for others that will bolster our growth."

5. Since its completion in 2007, the property has enjoyed strong occupancy from high quality tenants. Comprising a net lettable area of 27,395 square metres and 137 car park lots, it is fully leased to a mix of Commonwealth Government tenants, ASX-listed, NYSE-listed and privately owned companies with strong covenants.
6. North Sydney is home to several top blue chip companies, government departments and knowledge-based industries. North Sydney is a thriving business centre and continues to draw tenants and investors to its location, given its burgeoning residential and working catchment area, improving infrastructure and enhanced accessibility.

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About Ascendas-Singbridge (www.ascendas-singbridge.com)

Ascendas-Singbridge is Asia's leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, Ascendas-Singbridge is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Ascendas-Singbridge has projects across 29 cities in Asia, many of which are in collaboration with local authorities and partners with complementary capabilities.

Jointly owned by Temasek and JTC Corporation (JTC) through a 51:49 partnership, Ascendas-Singbridge is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.