

**Press Release**

***For Immediate Release***

**Ascendas-Singbridge launches fifth private REIT in South Korea**



***ICON Yeoksam***

*Photo credit: Ascendas-Singbridge*

1. **Singapore, 21 November 2017**– Asia’s leading sustainable urban development and business space solutions provider Ascendas-Singbridge Group (“Ascendas-Singbridge”) announced that its subsidiary, Ascendas Asset Management Co. Ltd, launched its fifth office fund in South Korea, the Ascendas Korea Office Qualified Private Real Estate Investment Trust No. 5 (“AKOPREIT5”), on 28 September 2017.
2. AKOPREIT5 is a ten-year closed private fund with an equity of S\$39.6 million, which currently holds ICON Yeoksam, a brand new mid-sized office building located in the Gangnam Business District (“GBD”) of Seoul, South Korea. ICON

Yeoksam was acquired by AKOPREIT5 at a price of S\$124.3 million on 20 November 2017.

3. Mr William Tay, CEO, Korea Operations, Ascendas-Singbridge said, "With the support of our investors, we are pleased to have successfully acquired ICON Yeoksam, which has good connectivity and high visibility in the core GBD area. In view of its strategic location, the mid-sized building has already attracted the attention of numerous blue-chip companies seeking to set up their offices there."
4. ICON Yeoksam is strategically situated near populated areas in the city, and is in close proximity to two subway lines, which connect to the core areas of Seoul and major satellite cities near Seoul.
5. ICON Yeoksam comprises 15 floors, and features optimal floor plates and a ceiling height of 2.7 metres, with 74 car park lots. The property has a gross floor area of 19,578 square metres and construction of the building was completed in October 2017.
6. With the acquisition of ICON Yeoksam, the Ascendas-Singbridge Group has grown its Assets Under Management in South Korea to KRW0.7 trillion (S\$0.8 billion), whilst its total lettable area in the country increased by 20% from 1.1 million square feet to 1.3 million square feet.
7. Mr Tay added: "Backed by its rapidly growing economy, South Korea continues to hold huge potential for investment and fund management business. We have established a foothold in South Korea since 2002 and are committed to offer best-in-class assets that create value and optimise returns for our stakeholders and investors."

– End –

**For further media queries, please contact:**

Ms Joyce Wee  
Senior Manager  
Group Communications  
Ascendas-Singbridge Pte Ltd  
DID: +65 6508 8970  
Email: [joyce.wee@ascendas-singbridge.com](mailto:joyce.wee@ascendas-singbridge.com)

**About Ascendas-Singbridge Group**

Ascendas-Singbridge Group is Asia's leading sustainable urban development and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

[www.ascendas-singbridge.com](http://www.ascendas-singbridge.com)