



**Joint Press Release
For Immediate Release**

New Ascendas India Growth Programme to invest in business space in multiple Indian cities

- ***GIC is principal investor in the Programme***

1. **19 November 2013, Singapore** – Leading business space solutions provider Ascendas Pte Ltd (“Ascendas”) has launched the Ascendas India Growth Programme (“the Programme”). Singapore’s sovereign wealth fund GIC Private Limited (“GIC”) is a principal investor in the Programme.
2. The Programme, with a target asset size of S\$600 million (approximately ₹30 billion), will invest in real estate in India, focusing on business space. The target investments include business space developments which may have other complementary uses, and pre-stabilised completed business space assets. Target cities include Bangalore, Chennai, Delhi National Capital Region, Hyderabad, Mumbai, and Pune. The Programme will leverage on the projected strong demand for business space in India.
3. Mr Manohar Khiatani, President and CEO of Ascendas, said: “The Programme builds upon our presence in India and offers an opportunity to share our expertise in developing and managing business space in the market. We are happy to have attracted GIC, a globally experienced, long-term investor, as a principal investor.”
4. GIC opened its India office in Mumbai in 2011 as a demonstration of its commitment in the country’s growth potential. The Programme is premised on that same belief and leverages on the attractive opportunities for developing quality office space in India’s real estate sector.
5. The Programme complements Ascendas’ existing funds for India, such as Ascendas India Trust (a-iTrust, a Singapore Stock Exchange listed business trust) and Ascendas India Development Trust (a fully-invested private equity fund). With over 20 years of experience in India, Ascendas will also provide quality property management services synonymous with its brand to enhance the standards of the assets.

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About Ascendas Group (www.ascendas.com)

Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as the first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

Ascendas is recognised for its strong governance and management standards, and has received accolades for management, corporate governance and transparency for its listed trusts. The Group has also earned recognitions for its property development and management

excellence. In 2013, Ascendas India won the Gold award in the Industrial category at the prestigious FIABCI Prix d' Excellence Awards for the International Tech Park Chennai, its second consecutive win after achieving the same award for the International Tech Park Bangalore in 2012.

About GIC (www.gic.com.sg)

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in India and other emerging markets for over twenty years. GIC is headquartered in Singapore with a network of offices in nine cities worldwide.