



JOINT NEWS RELEASE

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JTC AWARDS TENDER FOR THE DEVELOPMENT OF AN INTEGRATED BUSINESS PARK DEVELOPMENT WITH RETAIL AND HOTEL ELEMENTS AT CHANGI BUSINESS PARK

Singapore, 19 December 2008: JTC Corporation (JTC) announced today, the award of the 4.7 hectare (ha) site at Changi Business Park (CBP) for the development of an integrated Business Park facility with retail activities and a hotel to Ascendas Frasers Pte Ltd, a joint venture company formed by Ascendas Land (Singapore) Pte Ltd and Frasers Centrepoint Limited. Ascendas Frasers Pte Ltd was selected among the companies who participated in the Concept and Price Tender (CPT) launched in June this year. This is the first time that private developers are invited to submit proposals to design, build and operate a mixed use development in CBP.

2. The subject site (Plot 61) is located at the junction of Changi South Avenue 1 and Changi South Avenue 2, adjacent to the Expo MRT Station. Zoned "Business Park-White 40", the site comes with a plot ratio of 2.5 which will yield a total Gross Floor Area (GFA) of 117,515 sqm, of which 40% (or 47,006 sqm) will be set aside for "White" or commercial activities. Up to 60% (or 28,203 sqm) of the "White" component would be dedicated to retail activities, with the remaining being set aside for the development of a hotel. The site details and location map of Plot 61 can be found at Appendices A & B respectively.

3. Despite the challenging economic conditions, pipeline projects in CBP remain strong. Its current working population of 6,000 is expected to surge to 20,000 by 2011. This mixed use development will support and leverage on the upcoming financial backend facilities to be located in CBP as well as Singapore's new University and the Singapore Expo which are located nearby.

4. “We are confident that this new addition to CBP would further showcase the tremendous potential and business opportunities that CBP presents. Integrated with the future Downtown Line, the development will create more vibrancy in CBP and cater to the different recreational needs of the community.” said Assistant CEO, JTC, Mr Philip Su. The upcoming development which is expected to ground break by June 2009 would provide a perspective that does not conform to existing views of Business Parks and the developments within it.

5. “Ascendas is excited to be part of Singapore’s largest integrated business park development which will merge high quality business space with lifestyle elements. To be developed and managed by two of the country’s leading real estate companies, this project will set a new benchmark for business parks in Singapore. When completed, we fully expect the development to inject a fresh vibrancy to the area and offer a unique alternative to companies seeking high quality business space outside the Central Business District.” said Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd.

6. Mr Lim Ee Seng, CEO of Frasers Centrepoint Limited said, “Frasers Centrepoint is delighted to be a part of this project to create a landmark commercial and activity hub to anchor Changi Business Park. Our winning design concept allows us to harness the strategic location and attractive market potential of the site. The retail and hotel components in particular are expected to capitalize on demand generated from the CBP, the Singapore Expo, the upcoming University at Changi as well as the nearby estates. On top of that, they are able to reach out to beyond the immediate catchment as a result of the convenience and connectivity afforded by the future Downtown Line and the present Expo MRT station.”

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About JTC Corporation

JTC Corporation (JTC) is the lead agency in Singapore to plan, promote and develop a dynamic industrial landscape, in support of the nation's economic advancement. Currently, the Corporation has under its management many developments including four wafer fab parks, an advanced display park, two business parks, a chemicals hub at Jurong Island, biomedical parks in Tuas as well as logistics hubs for aerospace, chemical and general warehousing industries.

JTC also plays a catalytic role in introducing leading-edge real estate solutions -- such as specialised research facilities and underground caverns -- to anchor important activities critical to the growth of the economy. It is the master developer for one-north at Buona Vista - a 200-hectare development for research and entrepreneurial activities. With a focus on knowledge-intensive activities in the biomedical, infocomms and media industries, one-north is a niche environment for innovation and creativity.

In line with its vision of making Singapore the choice investment location, JTC is committed to providing a pro-business environment for its customers and optimising land resources to meet the needs of industries and enterprises. JTC's home page address is <http://www.jtc.gov.sg>.

About Ascendas

Ascendas is Asia's premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea.

Ascendas develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou, China. Over 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. Ascendas also launched a series of private funds: Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL), a wholly-owned subsidiary of Fraser and Neave, Limited, is a leading Singapore-based property company with a strong global foothold in property development, property investment, serviced residences and investment funds.

In Singapore, FCL's business has evolved from a single shopping centre along Orchard Road (The Centrepoint) into an integrated property group, comprising shopping centres (Frasers Centrepoint Malls), serviced apartments (Frasers Hospitality), residential homes (Frasers Centrepoint Homes), a retail REIT (Frasers Centrepoint Trust) and a commercial REIT (Frasers Commercial Trust). It also owns and manages two grade A office buildings (Alexandra Point and Valley Point) and a high-tech business space development (Alexandra Technopark).

Across the globe, Frasers Hospitality has award-winning gold-standard serviced residences in 15 gateway cities.

FCL's international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

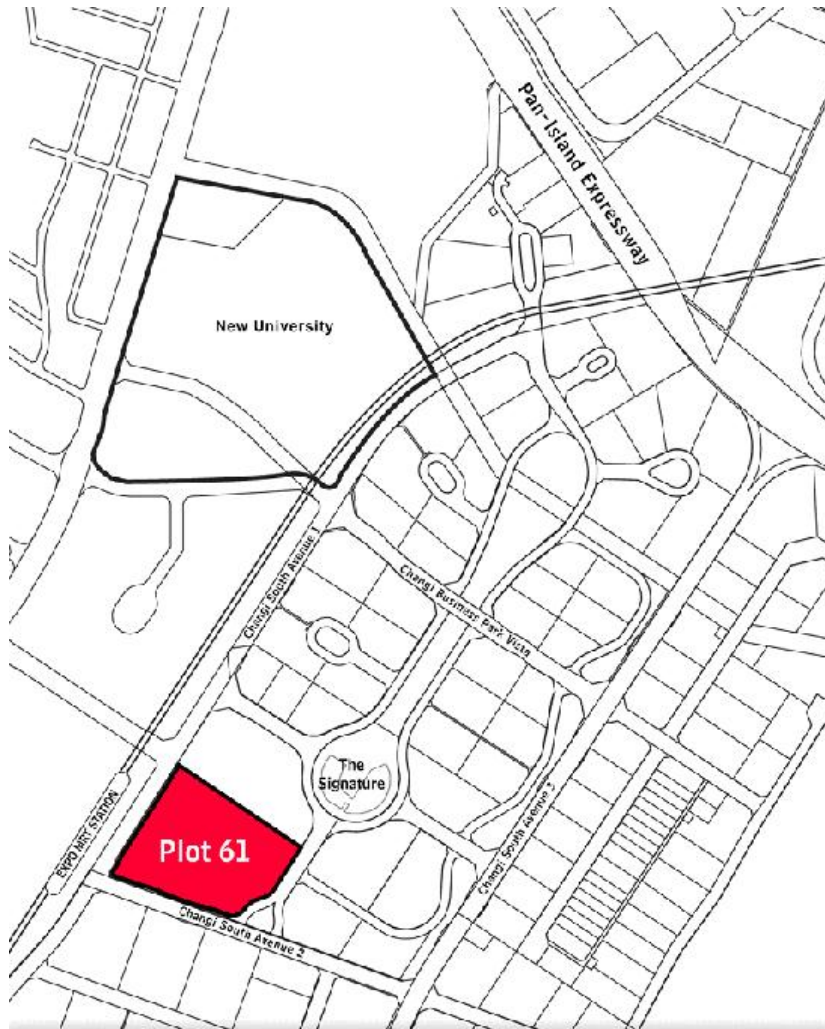
More information can be found at www.fraserscentrepoint.com

Appendix A

Site details of integrated development @ Changi Business Park

Site Area	47,006 sqm
Gross Plot Ratio	2.5
Gross Floor Area	117,515 sqm (maximum)
Use	Business Park – White 40 – Business Park space : 70,509 sqm – Retail and Hotel : 47,006 sqm (maximum) (Retail : 28,203 sqm (maximum) and Hotel : 18,802 sqm)
Tenure	60 years lease

Location map



Location Plan of Changi Business Park
Plot 61

 Subject Site Boundary