



Press Release

Citi's New Building at Changi Business Park Awarded the Environmental Platinum Green Mark Certification

4 May 2009, Singapore – Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) and Citibank N.A. (“**Citi**”) are pleased to announce that Citi’s new building at 3 Changi Business Park Crescent has been awarded the Platinum Green Mark Certification by Singapore’s Building & Construction Authority (“**BCA**”). The development obtained its Temporary Occupation Permit on 16 February 2009.



Phase 1 Citi's new office building at Changi Business Park Plot 8

Mr. Jonathan Larsen, Country Officer, Citi Singapore and CEO of Citibank Singapore Limited said, “Achieving this environmental certification for Citi’s new building is part of Citi’s global pledge announced in 2007, to embed eco-friendly practices into our everyday business and reduce greenhouse-gas emissions by 10% by 2011. We have pledged to achieve environmental certification for the construction of all of Citi’s new office buildings, and evaluation of existing large facilities globally. This award comes at an opportune time following the government’s recent announcement on their blueprint for sustainable development for Singapore.”

Mr. Larsen added, "In March, our data centre in Singapore's Cintech II office building was the first in Singapore to be awarded the Gold Leadership in Energy and Environmental Design (LEED) certification from the United States Green Building Council. We are delighted that Citi is contributing to Singapore's green efforts and hope that this new building at Changi Business Park will also achieve the LEED accreditation."

Mr Tan Ser Ping, Chief Executive Officer of the Manager, said: "We are pleased to be awarded the Platinum Green Mark Certification, the highest accolade in Singapore for environmental sustainability, for our latest Built-To-Suit development project at Changi Business Park for Citi. Citi's new building incorporates environmental-friendly features such as Rain Water and Grey Water collection systems as well as motion detectors that activate lighting in the toilets and stairwells only when needed. These environmental and energy-saving features are expected to reduce building energy consumption by up to 33% compared to a conventional building with similar functionalities. It also provides a healthier indoor environment as well as minimise any adverse impacts of the development on the surrounding area. This award further demonstrates A-REIT's design and development capabilities and affirms our strong commitment to work closely with the end-user to achieve common goals of both parties."

Property Details of Citi's New Building

Citi's new building is a business park facility located at 3 Changi Business Park Crescent. The property is strategically located within Changi Business Park which is a short walking distance to the Singapore Expo and Expo MRT station and easily accessible to other parts of Singapore via major expressways. The nearby suburban towns of Tampines and Simei offers the services of supporting industries in neighbouring estates as well as a ready labour pool and urban conveniences like shopping malls, cinemas, parks and restaurants. The property, with gross floor area of 21,023 sqm is fully pre-committed to Citi for a lease term of 7 years with an option to extend for another 3+3 years upon lease expiry. With this new building, Citi will be consolidating its operations, technology and support service in a single location, providing for greater synergies, as well as cater for future business growth. Citi will begin relocating its employees from May 2009.

The new premises will be a centre of operational innovation and excellence for Citi in Asia Pacific, and enhance Singapore as Citi's strategic hub for regional management, marketing,

operations and technology expertise. As part of Citi's pledge to embed eco-friendly practices into its everyday business, Citi's new state-of-the-art home was designed and constructed to incorporate high-tech, intelligent and environmental features including green roof systems for solar and thermal insulation, as well as highly energy efficient air-conditioning, lift and lighting systems.

Changi Business Park comprises a 66-hectare land area offering highly conducive work environment for businesses. It has a current working population of approximately 10,000 which is expected to increase to 20,000 by 2011 as the developments committed by other financial institutions in the location completes in the next 12-18 months.

About BCA Green Mark Certification

BCA Green Mark ([http://www.bca.gov.sg/GreenMark/green mark buildings.html](http://www.bca.gov.sg/GreenMark/green_mark_buildings.html)) is a green building rating system to evaluate a building for its environmental impact and performance. It is endorsed and supported by the National Environment Agency. It provides a comprehensive framework for assessing building performance and environmental friendliness. Buildings are awarded the BCA Green Mark based on five key criteria of energy efficiency, water efficiency, site/project development & management as well as good indoor environmental quality & environmental protection innovation.

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About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through its two operating units, Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.

About A-REIT (www.a-reit.com)

A-REIT is Singapore's first listed business space and industrial real estate investment trust. It has a diversified portfolio of 89 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with total assets of about S\$4.5 billion. These properties house a tenant base of over 860 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include SingTel, C&P Logistics, Siemens, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble and Hyflux.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250 and FTSE ST Mid Cap

A-REIT has a corporate family credit rating of Baa1 from Moody's Investors Service.

A-REIT is managed by **Ascendas Funds Management (S) Limited** (in its capacity as manager of A-REIT), a wholly-owned subsidiary of the Singapore-based **Ascendas Group**.

About the Ascendas Group (www.ascendas.com)

Ascendas is Asia's premier provider of business space solutions with a significant presence in the region. 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, Ascendas-Xinsu in Suzhou and Dalian-Ascendas IT Park. More than 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

Ascendas is also a leading real estate fund management player focused on the management of public-listed property trusts and private real estate funds, investing in a diverse range of industrial and commercial real estate properties across Asia. Listed on the main board of Singapore Exchange Securities Trading Limited are Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business space trust, and Ascendas India Trust (a-iTrust), Asia and Singapore's first Indian property trust. The Ascendas Group also manages a range of private real estate funds which invest in business space in India, China, South Korea and ASEAN. All the funds are supported by Ascendas' strong fund management and real estate expertise, and are testament to its commitment to each of its markets.

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Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages,

benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.