

Ascendas partners MIPL to develop 1 million square feet of new IT space

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Mahindra City to use the Ascendas Real Estate Management System (AREMS) Singapore, October 12, 2004

Singapore-based business space provider, Ascendas and India's leading business park developer Mahindra Industrial Park, signed an MoU today covering two aspects:

- To develop 1 million square feet of ready-built space at Mahindra City in Chennai catering to the IT and BPO industries, and
- To adopt the Ascendas Real Estate Management System to enhance the quality of park management at Mahindra City.

The MoU was signed between Ascendas (India) Pvt Ltd and Mahindra Industrial Park Ltd. The partners intend to develop multi-tenanted buildings totalling one million square feet of ready-built space over an area of 20 acres, in four phases of 250,000 square feet each. This high-tech facility will carry the hallmark of quality and world class standards that Ascendas is synonymous with while being housed in one of India's most sophisticated infrastructure projects at Mahindra City, Chennai.

Mahindra City will leverage on the Ascendas brand through the use of the proprietary Ascendas Real Estate Management System (AREMS). Through AREMS, Ascendas will transfer its best practices and know-how in quality real estate management to the park. This includes masterplan review, development management, marketing consultancy and agency, property management, lease management, asset management and the use of its proprietary web-based Ascendas Integrated Management System (AIMS).

Mr Arun Nanda, Director, Mahindra Industrial Park Limited said, "We are delighted to partner with Ascendas and offer our customers a range of flexible solutions from built-to-suit facilities to ready-built solutions for the IT industry. At Mahindra City, we have always believed in bringing in the best that the world has to offer so that our customers are benefited at every level of the value chain".

Ms Chong Siak Ching, President and Chief Executive Officer, Ascendas Pte Ltd., said, "We envisage bright prospects for the IT industry in Tamil Nadu and our new development project, in partnership with a reputable group like Mahindra, is timely to meet the growing demand for quality business space."

She added: "The Ascendas brand name offers a recognised hallmark of quality in the business space

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industry. Through AREMS, Ascendas is able to share the management expertise and quality standards we have developed over the years, to value-add to the park."

Promoted by the Mahindra Group and Tamil Nadu Industrial Development Corporation (TIDCO), Mahindra City, is a first-of-its-kind integrated Business City located just 30 minutes from Chennai airport in a thriving industrial corridor connected by a National Highway and rail networks. Mahindra Industrial Park Ltd. Was recently given approval for three sector-specific Special Economic Zones (SEZs) at Mahindra City by the Ministry of Commerce, Government of India. The sector-specific SEZs are Information Technology (including Services, Electronics Hardware and Bio-informatics), Apparel & Fashion Accessories and Auto Ancillaries.

Export oriented IT companies competing on a global platform will now enjoy the fiscal benefits and hasslefree operating environment offered by an SEZ at Mahindra City's sector-specific SEZ for Information Technology. Mahindra City's customer list includes Infosys Technologies who are setting up the world's largest software development center at Mahindra City, TTK Healthcare, and Kryolan GmbH.

Ascendas has a well-established track record as Asia's leading provider of total business space solutions. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,000 customers. Ascendas develops, manages and markets industrial space (manufacturing, logistics and distribution centers), suburban business space (business and science parks and high-tech facilities) and urban office/retail space.

Adding value at every stage, Ascendas customizes developments and bundles e-infrastructure as part of its seamless solutions to create "plug- and-play" business environments. Its flagship projects include Singapore Science Park, International Tech Park Bangalore and Ascendas-Xinsu in Suzhou Industrial Park.