

Ascendas India Trust deepens presence in Hyderabad

- Funding and forward purchase of aVance 5 & 6 in aVance Business Hub
- New forward purchase agreement for five future buildings in aVance Business Hub 2

21 May 2018, Singapore – Ascendas property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust”), is pleased to announce that it has entered into a forward purchase agreement with Phoenix Infocity Pvt Ltd (together with related companies, to be taken as the “Vendor”) to acquire two buildings, aVance 5 & 6, with a combined leasable area of 1.8 million square feet, in aVance Business Hub, located in HITEC City, Hyderabad.

a-iTrust has also entered into a separate arrangement with the Vendor to acquire five additional buildings in aVance Business Hub 2, a Special Economic Zone adjacent to aVance Business Hub.

About the properties

aVance Business Hub comprises 10 buildings with total leasable area of 4.6 million square feet; of which nine buildings with 3.4 million square feet have been completed and leased to leading IT companies the likes of HCL, Cognizant, IBM and Amazon. To date, a-iTrust has acquired four buildings aggregating 1.5 million square feet. The Trust also has a right of first refusal to acquire four other buildings totaling 1.2 million square feet. a-iTrust has now entered into a forward purchase agreement to acquire the remaining two buildings (aVance 5 & 6) in aVance Business Hub. aVance 5 (1.16 million square feet) is under construction and expected to be completed by the second half of 2019. aVance 6 (0.64 million square feet) is completed and 98% leased to Amazon. Both buildings will be acquired together after the completion of aVance 5, subject to required leasing levels being met, amongst other conditions.

In addition to aVance Business Hub, the Vendor has plans to develop aVance Business Hub 2, which sits on 14.4 acres of land. It comprises seven buildings to be developed over five to nine years. a-iTrust has entered into a separate agreement with the Vendor to acquire five out of the seven future buildings. These five buildings will be acquired individually when completed, subject to required leasing levels being met, amongst other conditions.

Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition of aVance 5 & 6 will allow us to deepen our presence in Hyderabad, which is currently witnessing robust rental growth arising from healthy demand from global IT companies. The Trust portfolio will increase to 16 million square feet once we complete the acquisition of AURUM IT SEZ and aVance 5 & 6. The opportunity to acquire an additional five buildings in future will allow the Trust to enjoy even greater economies of scale in Hyderabad, and further strengthen its competitiveness in the market.”

Details of the transaction

aVance 5 & 6

The transaction comprises a two-stage process.

- (1) Pursuant to the agreement, a-iTrust along with its affiliates will provide construction funding via inter-corporate deposits and debentures issued by the master developer amounting to INR 8,874 million/SGD 177.3 million¹. The timing of the debenture subscription is tied to the property construction funding requirements.
- (2) a-iTrust will complete the acquisition by buying 100% of the shares in the master developer once the property achieves 90% leasing. The total purchase consideration, inclusive of the construction funding, is not expected to exceed INR 13,500 million/SGD 270 million¹.

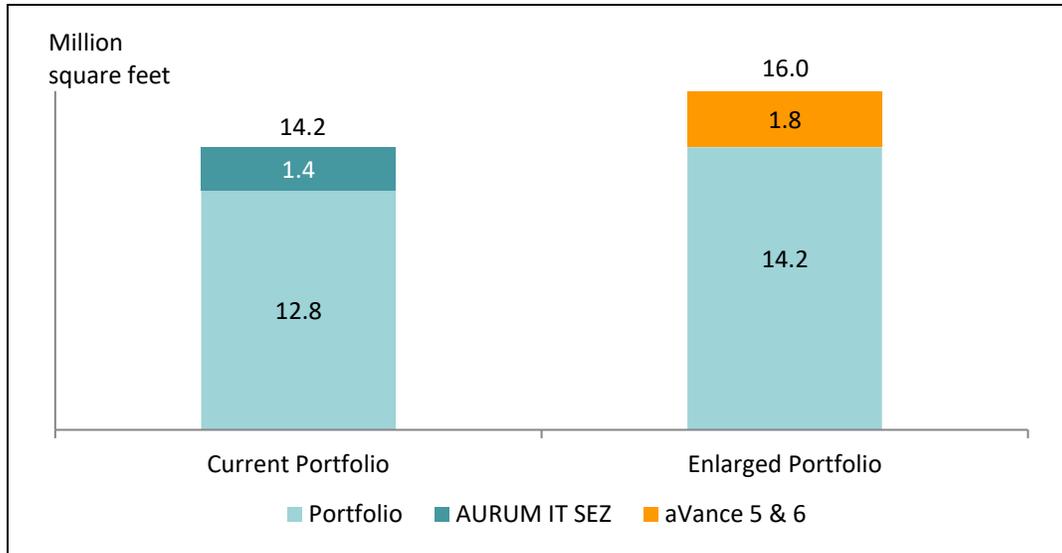
In the event that the actual completion date is delayed beyond March 2020 or if other events as defined in the share purchase agreement occur, a-iTrust will have the right to call for redemption of the debentures.

Effect on portfolio

On acquiring aVance 5 & 6, a-iTrust’s current portfolio² will increase 13% from 14.2 million square feet to 16.0 million square feet.

¹ Based on an exchange rate of S\$1 to INR 50.04

² Includes the proposed acquisition of two buildings in AURUM IT SEZ as announced on 14 May 2018.



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Ascendas India Trust (www.a-iTrust.com)

Ascendas India Trust (“a-iTrust” or the “Trust”) was listed in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. The portfolio comprises seven world-class IT business parks and six modern warehouses in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, BlueRidge 2 in Pune and Arshiya warehouses near Mumbai. a-iTrust is structured as a business trust, offering stable income distributions similar to a Real Estate Investment Trust. The Trust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas property Fund Trustee Pte. Ltd., a subsidiary of Ascendas-Singbridge Group.

About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

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 29 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.

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 Trustee-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 Trustee-Manager to redeem their units while the units are listed. It is intended that unitholders of a-iTrust 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-iTrust is not necessarily indicative of the future performance of a-iTrust. 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 developments or companies, shifts in expected levels of property rental income and occupancy rate, 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.