

Ascendas India Trust to acquire two buildings totalling 1.4 million square feet in Navi Mumbai

14 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 to acquire two buildings with a combined super built-up area¹ (“SBA”) of 1.4 million square feet in AURUM IT SEZ, located in Navi Mumbai. a-iTrust will also provide construction funding to the co-developer of the two buildings as part of the agreement.

About the property

AURUM IT SEZ is situated within the five million square feet mixed-use AURUM PLATZ IT Park development in Navi Mumbai. The SEZ consists of four IT buildings with a total SBA of 2.9 million square feet, of which two buildings are being acquired by a-iTrust through construction funding and a forward purchase arrangement. a-iTrust also has the right of first refusal on the remaining two buildings with a combined SBA of approximately 1.5 million square feet.

The first building of 0.6 million square feet and the second building of 0.8 million square feet, are expected to be completed by second half 2018 and early 2020 respectively. The two buildings will be acquired separately by paying a top-up consideration, depending on the leasing level at the time of acquisition.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition of the two buildings in AURUM IT SEZ marks our foray into the IT Park business in Navi Mumbai, which is an important market for large multi-national corporations. The properties are strategically located on Thane-Belapur Expressway, a key IT corridor in Mumbai. The property is in close proximity to the Mumbai suburban network train station and in close proximity to campuses of other large Indian corporations. The acquisition will further diversify our portfolio and is expected to contribute positively to the financial performance of the Trust.”

¹ In super built-up area terms, rent is payable on the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property.

Details of the transaction

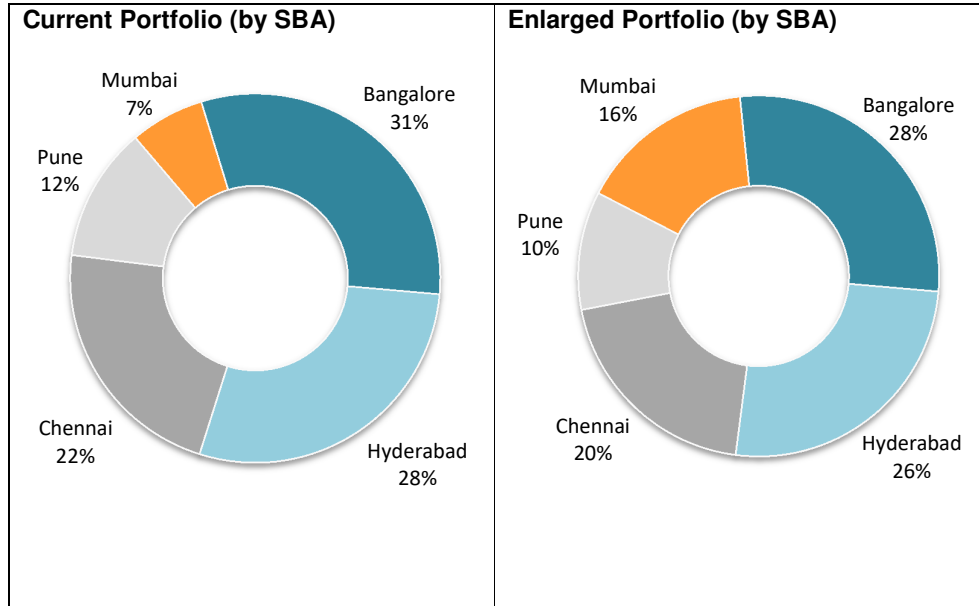
The transaction comprises a two-stage process.

- (1) Pursuant to the agreement, a-iTrust will first subscribe for debentures issued by the co-developer of the two buildings amounting to INR 5,012 million/SGD 100.2 million² based on the properties' construction funding requirements.
- (2) a-iTrust will complete the acquisition by buying 100% of the shares in the co-developer based on certain leasing milestones or 24 months from the actual completion date, whichever is earlier, based on a purchase price to be determined in accordance with a pre-agreed formula which takes into account key factors such as rent, occupancy and capitalisation rates. The purchase price based on the formula is currently not expected to exceed INR 9,300 million/SGD 186 million.

In the case of certain events of default, a-iTrust will have the right to call for redemption of the debentures.

Effect on portfolio

On acquiring the properties, a-iTrust's portfolio of operating space will grow by 11% from 12.8 million square feet to 14.2 million square feet. The charts below provide a geographic breakdown of the floor area post acquisition.



² Based on an exchange rate of SGD1 to INR 50.04

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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 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.