



Ascendas India Trust signs binding agreements for the acquisition of six warehouses in Panvel

23 November 2017, Singapore – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“**a-iTrust**” and the Trustee-Manager of a-iTrust, the “**Trustee-Manager**”) is pleased to announce the signing of definitive agreements for the acquisition of six income-producing warehouses with a total floor area of 0.8 million square feet from Arshiya Limited (the “**Vendor**”). The transaction closing is subject to the completion of certain conditions precedent.

Located in Panvel, near Mumbai, the warehouses are part of a Free Trade Warehousing Zone (“**FTWZ**”) spread over 146 acres of freehold land. With its state of the art infrastructure and facilities, the warehouses have attracted quality multi-national customers, including third party logistic provider DHL Logistics and corporate tenants Huawei and Cisco Systems.

The purchase consideration for the six warehouses comprises an upfront payment of INR 4.34 billion (\$\$91.4 million) and an additional deferred consideration of up to INR 1.0 billion (\$\$21.1 million) to be paid over the next four years, linked to the achievement of certain performance milestones by the Vendor.

On completing the acquisition of the warehouses, a subsidiary company of the Vendor will enter into an agreement with a-iTrust to lease the warehouses for a period of six years. The Vendor will continue to operate and manage the warehouses, and pay pre-agreed rentals to a-iTrust.

Within the FTWZ facility, the Vendor has substantial land bank to build additional warehouses. The future development potential of the site is estimated to be at least 2.8 million square feet. To provide a future pipeline of warehouses for acquisition, a-iTrust has entered into an agreement with the Vendor with an option to part-fund the construction of future warehouses within the FTWZ, and to acquire these warehouses when completed, subject to the fulfilment of certain terms and conditions.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition of quality warehouses marks an inflection point for a-iTrust. Entering the high growth logistics sector in India helps us to diversify our asset portfolio. We would benefit from

the e-commerce boom and regulatory changes such as the introduction of Goods and Services Tax. Our forward purchase agreement for future warehouses to be built by the Vendor provides the Trust with a steady pipeline of warehouses to acquire over the coming years.”

Media and investor queries:

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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 six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. 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 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 28 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

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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.