

Ascendas India Trust acquires additional building in CyberVale, Chennai

16 March 2016, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“**a-iTrust**”), is pleased to announce the completion of all procedures relating to the acquisition of a 280,000 sq ft building in CyberVale, Chennai from Mindtree Ltd (“**Mindtree**”). The aggregate purchase consideration for the building is INR 642.7 million (S\$13.2 million¹), and total acquisition cost is estimated at INR 762 million (S\$15.6 million¹), after including fees and other expenses related to the acquisition.

The Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, “The acquisition of this building will help deepen our presence in the fast-growing Chennai market. Renault Nissan, an anchor tenant in CyberVale, has committed to lease over sixty percent of the building. Payment for the building will be made in tranches, commencing from takeover of the space by Renault Nissan. The balance consideration will be paid as and when the remaining vacant space is leased but subject to a deadline of May 2019 for payment of full consideration. This allows us to acquire the asset while minimising the leasing risk.”

About the building and CyberVale

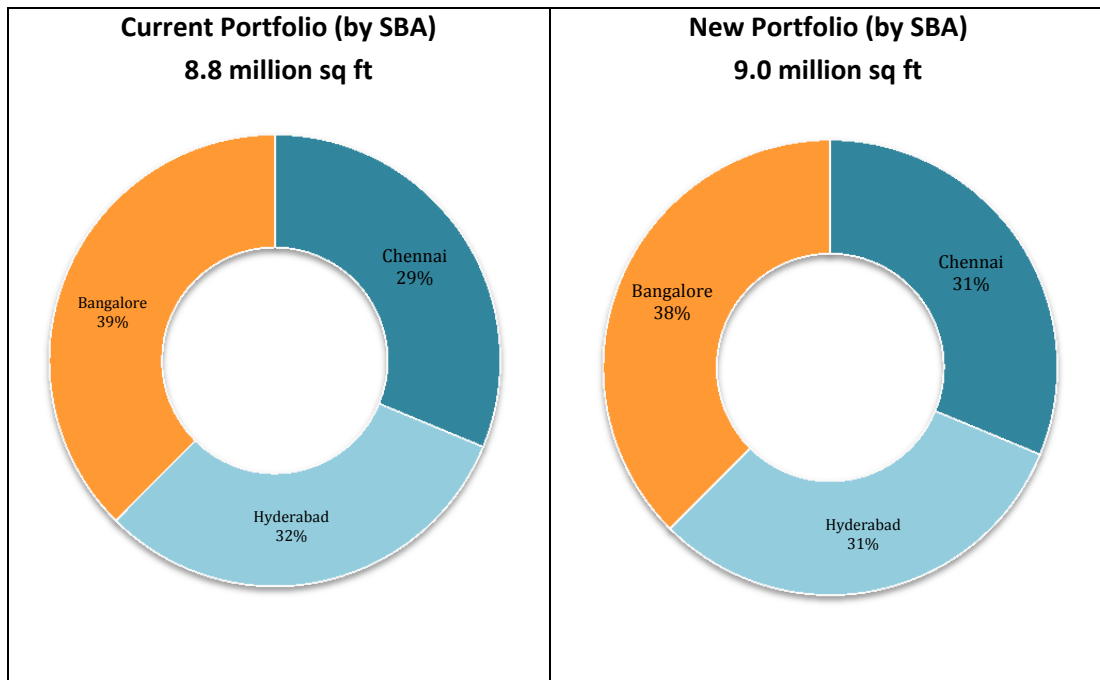
The building is located within the CyberVale development in Chennai. The four-storey IT office building is sited on a land area of 4.28 acres with a total leasable area of 280,000 sq ft. The building is 61% pre-committed by Renault Nissan, a joint venture between French automaker Renault Automobiles and Japanese car maker Nissan Motors.

In March 2015, a-iTrust had acquired two buildings, known as “Lakeview” and “Springfield” with about 567,480 sq ft and a vacant land plot with a development potential of 371,000 sq ft within CyberVale. With the addition of the building, the total completed floor area at CyberVale increases to 847,480 sq ft.

¹ Based on exchange rate of S\$1 to INR 48.8.

Effect on portfolio

Upon acquiring the Property, a-iTrust's portfolio of operating space will increase from 8.8 million square feet to 9.0 million square feet. It will also improve the diversification of the portfolio, with the charts below providing a breakdown of the floor area by cities.



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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 owning 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 five world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. a-iTrust is structured as a business trust, offering stable income distributions akin 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. The acquisition strategy includes a right of first refusal over substantially income-producing business space from Ascendas Land International Pte Ltd and Ascendas India Development Trust, as well as the acquisition of third-party properties across India. a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd, a subsidiary of the Ascendas Group.

About the Ascendas Group (www.ascendas.com)

Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, South Korea and Vietnam. Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process. In November 2002, Ascendas launched Singapore’s first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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.