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NEWS RELEASE

CapitaLand Investment launches new business park development fund in India

New fund is expected to add S$700 million to CLI's funds under management

Singapore, 10 August 2023 – CapitaLand Investment Limited (CLI) has launched a business park development fund, CapitaLand India Growth Fund 2 (CIGF2), with a target fund size of S$525 million to invest in Grade A business parks in prime locations across gateway cities in India. CLI has secured S$263 million[1] (INR 16.3 billion[2]) from a global institution for a 50% stake in the fund's first closing. CLI intends to maintain a sponsor stake of 20% in the fund, in line with its asset-light strategy to grow its funds under management (FUM) while keeping strong alignment with its investors and partners. Including CLI's equity contribution for the 20% stake, total equity commitment for the first closing is S$368 million (INR 22.9 billion). This is expected to add approximately S$700 million to CLI's FUM.

CIGF2 has acquired an equity stake of 70% in International Tech Park Chennai, Radial Road (ITPC-Radial Road) from CLI for S$95 million[3] (INR 5.9 billion) as its seed asset. CLI will continue to manage the ITPC-Radial Road asset after its divestment. Located in the business hub of Chennai, the 2.6 million-square feet ITPC-Radial Road caters to the IT / IT-Enabled Services sector. It offers two blocks of Grade A office space, state-of-the-art infrastructure, and is well-connected with all modes of transport including the upcoming metro line. ITPC-Radial Road is being developed in two phases, with Phase 1 expected to be completed by 3Q 2023. The project is attracting active tenant interest and leasing pre-commitments.

Mr Simon Treacy, CEO, Private Equity Real Estate, CLI, said: "As a global real estate investment manager with close to 30 years of experience in India, we are able to leverage our deep local expertise to provide investors with quality assets that generate attractive returns. India is one of the fastest growing economies in the world, anchored by its strong macroeconomic fundamentals and rapid urbanisation. Besides business parks, we see opportunities to invest in new economy assets such as data centres, logistics and industrial properties in India through our private funds."

Mr Sanjeev Dasgupta, CEO, CLI India, said: "India is a core market for CLI where our business parks enjoy high occupancy, fuelled by demand from multinational corporations and local companies from the IT / IT-Enabled Services industry. The office and business park sector has been the most established and resilient asset class in India, and it provides stable recurring income through long-term leases with large corporate tenants[4]. CLI's divestment of ITPC-Radial Road to CIGF2 demonstrates our disciplined capital recycling as we further grow our FUM."

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[1] Subject to key terms and conditions.
[2] Exchange rate: S$1 = INR 62.1118.
[3] Subject to working capital adjustments.
[4] CLI's research paper on 'Riding the Growth Impetus: A Focus on India's Office and Business Park Sector', January 2023.

ITPC-Radial Road is recognised by the Indian Green Building Council (IGBC) as the first business park in India to be Net Zero at design stage across the parameters of energy efficiency, water conservation and waste management. Pre-certified by IGBC as a Platinum project, ITPC-Radial Road is also targeting to achieve WELL Gold certification for the entire development. This is a global rating system that recognises buildings designed and built to enhance the health and well-being of their occupants. It will implement an intelligent Building Management System, with added support of Digital Twin Technology to improve the energy efficiency of the property through real-time data analysis and performance monitoring. Offering a modern office environment with excellent floor efficiency, ITPC-Radial Road's quality amenities include a food court, coworking space, medical centre, crèche, health club, convenience stores, and open collaborative spaces that will feature public art, among others.

CLI in India

CIGF2 is CLI's second business park development fund in India since the S$300 million Ascendas India Growth Programme, which was closed and fully committed in 2015. In addition, CLI has two logistics private funds in India, the Ascendas India Logistics Programme and CapitaLand Logistics Fund II, with a fund size of S$400 million each.

CapitaLand has close to 30 years of experience in India and is one of the business park pioneers in the country. CLI has a resilient and well-diversified portfolio with total assets under management of S$4 billion in India. It has over 20 IT and business parks, industrial, logistics, lodging and data centre assets across seven cities in India – Bangalore, Chennai, Goa, Gurgaon, Hyderabad, Mumbai and Pune. In Chennai, CLI's portfolio includes another two business parks (International Tech Park Chennai, Taramani and CyberVale) and an industrial facility in Mahindra World City held under CapitaLand India Trust, as well as two logistics and warehouse facilities at Oragadam and Periyapalayam managed by Ascendas-Firstspace[5].

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 March 2023, CLI had S$133 billion of real estate assets under management, and S$89 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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[5] Ascendas-Firstspace was a joint venture established in 2017 to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.

LinkedIn: linkedin.com/company/capitaland-limited
YouTube: youtube.com/capitaland

Issued by: **CapitaLand Investment Limited (Co. Regn.: 200308451M)**

For queries, please contact:

CapitaLand Investment Limited

Investor and Analyst contact
Grace Chen
Head, Investor Relations
Tel: +65 6713 2883
Email: grace.chen@capitaland.com

Media contact
Michele Ng
Head, Group Communications
Tel: +65 6713 2881
Email: michele.ng@capitaland.com

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