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NEWS RELEASE

**CapitaLand launches second S\$400 million
logistics private fund in India**
*CapitaLand India Logistics Fund II will grow
the Group's funds under management reinforcing its position
as one of the world's leading real estate fund managers*

Singapore, 7 July 2021 – CapitaLand has launched its second logistics private fund of S\$400 million (INR 22.5 billion¹) to expand in India's logistics sector, one of the largest globally². CapitaLand India Logistics Fund II will invest in the development of logistics assets in key warehousing and manufacturing hubs in six major cities - Ahmedabad, Bangalore, Chennai, Mumbai, National Capital Region (NCR), and Pune, as well as in emerging markets such as Coimbatore, Guwahati, Jaipur, Kolkata and Lucknow. CapitaLand India Logistics Fund II will grow CapitaLand's current total Funds Under Management (FUM)³ of S\$79.2 billion⁴ across over 20 private funds and six listed trusts, further reinforcing CapitaLand's position as one of the leading real estate fund managers in the world⁵.

CapitaLand India Logistics Fund II follows the successful deployment of CapitaLand's first logistics private fund, the S\$400 million Ascendas India Logistics Programme⁶ launched in 2018, to develop six logistics and industrial projects in Bangalore, Chennai, NCR, and Pune. The six projects have a total development potential of over 12 million sq ft of space. Two of the projects are operational with 2.8 million sq ft of space that has been leased. Ascendas-Firstspace⁷ manages the assets of Ascendas India Logistics Programme and CapitaLand India Logistics Fund II. Please see Annex for more information on the six logistics assets under Ascendas India Logistics Programme.

Mr Jonathan Yap, President, CapitaLand Financial, CapitaLand Group, who oversees CapitaLand's business in India, said: "The launch of CapitaLand's second logistics fund in India is in line with the Group's strategy to expand our fund management business to generate

¹ Based on exchange rate S\$1 = INR 56.25.

² 'Reimagining India's supply chain: A bold vision for 2030' report: Arthur D Little and the Confederation of India Industry.

³ Refers to the share of total assets under CapitaLand Investment's listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments managed by the Group from time to time)).

⁴ As at 31 March 2021.

⁵ ANREV/INREV/NCREIF Fund Manager Survey 2021.

⁶ The S\$400 million Ascendas India Logistics Programme was launched in 2018.

⁷ Ascendas-Firstspace was established in 2017 to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.

recurring Fee Related Earnings (FRE)⁸ and grow the Group's assets under management (AUM)⁹ in a capital efficient way. In 1Q 2021, CapitaLand's FRE increased by more than 30% year-on-year. Our target is to grow CapitaLand's FUM to at least S\$100 billion by 2024. We will do so by raising new funds across geographies and asset classes, as well as supporting the growth of our existing REITs, business trusts and private funds. We will continue to leverage CapitaLand's real estate investment and fund management capabilities to grow our funds in our core markets of Singapore, China, India and Vietnam as well as our focus markets such as Australia, USA and Europe where there is strong investor demand."

Mr Yap added: "Expanding in new economy asset classes such as logistics will further diversify and strengthen the resilience of CapitaLand's portfolio. We see significant opportunities in India's logistics sector. The sector has continued to thrive especially during the pandemic driven by the growing e-commerce and consumerism, generating strong demand for our quality warehouse and distribution facilities. We will continue to invest in India's logistics sector through our private funds and our business trust, Ascendas India Trust which currently has seven warehouses located at the Arshiya Free Trade Warehousing Zone in Navi Mumbai. In total, CapitaLand targets to develop a logistics portfolio of 20 to 25 million sq ft of space in India by 2025. With our second logistics fund, we will further extend our logistics presence in India and deliver more quality logistics facilities, while generating attractive returns for our investors."

Mr Aloke Bhuniya, Chief Executive Officer of Ascendas-Firstspace, said: "Ascendas-Firstspace has gone from strength to strength since its launch in 2017. Currently we have six development assets across India and fully committed our first fund. The steady growth demonstrates our investment and asset management capabilities as well as our customer centric focus. The second fund will significantly increase our geographical footprint. With the growing penetration of e-commerce, modernisation of supply chain management and increased focus on manufacturing, we are well positioned to tap on the rising demand for high-quality logistics and industrial space in India."

CapitaLand Group's total logistics AUM is about S\$3.9 billion¹⁰. The logistics market in India is forecasted to expand at a compound annual growth rate of 10.5% between 2019 and 2025¹¹.

CapitaLand's presence in India

In October 2019, CapitaLand announced that it aims to more than double its AUM in India to S\$7 billion by 2024. CapitaLand has deep expertise in India across the full real estate value chain - from owning, developing and managing properties to fund management through Ascendas India Trust (a-iTrust) and private funds.

⁸ Refers to fund management and asset management related fee revenue from CapitaLand Investment's listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments managed by the Group from time to time)).

⁹ Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value.

¹⁰ As at 1 July 2021.

¹¹ Indian Logistics Industry Outlook, 2020.

The Group has a strong presence in India with a portfolio of over 20 business and IT parks, industrial, lodging, and logistics properties, as well as a data centre campus across seven cities – Bangalore, Chennai, Goa, Gurgaon, Hyderabad, Mumbai and Pune. 80% of the portfolio is under a-iTrust and two private funds - Ascendas India Growth Programme¹² and Ascendas India Logistics Programme, and 20% is under its balance sheet.

CapitaLand is a key contributor to India's IT industry development, having pioneered the renowned International Tech Park Bangalore in 1994. As a sustainable company, CapitaLand has adopted various measures to reduce its carbon footprint and currently has 29 green buildings¹³ within its properties in India.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand 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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¹² The S\$400 million (INR 15 billion) Ascendas India Growth Programme was launched in 2013 with GIC as the principal investor. The programme invests in greenfield and brownfield office developments in India including their complementary uses such as residential, retail and hospitality.

¹³ 12 India Green Building Council and 17 US Green Building Council LEED certifications.

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This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares, Units or shares of CapitaLand Investment Limited ("CLI") (formerly known as CapitaLand Financial Limited and CapitaLand Investment Management Limited or CLIM¹). No offering of Shares, Units or shares of CLI is being made in connection with the matters discussed herein in Singapore or otherwise.

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this release in each case which relate to the Company, CLI and CapitaLand Integrated Commercial Trust ("CICT") (excluding information relating to CLA Real Estate Holdings Pte. Ltd. (the "Offeror") or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company, CLI and CICT have been omitted from this release, and the directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company, CLI and CICT has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or as the case may be, reflected or reproduced in this release. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Note:

- (1) CLI effected a change of name from CapitaLand Financial Limited to CapitaLand Investment Management Limited on 22 March 2021 and subsequently from CapitaLand Investment Management Limited to CapitaLand Investment Limited on 18 June 2021.

Annex - Six logistics assets under Ascendas India Logistics Programme

Operational

Ascendas-Firstspace Chennai, Oragadam

Strategically located in Chennai's largest and most developed industrial belt, Ascendas-Firstspace Chennai, Oragadam is spread over 150 acres catering to clients in the auto, electronics, engineering and logistics sectors. 1.6 million sq ft of industrial logistics space has been developed and leased to companies such as cable maker Foxlink, and TPI Composite, a U.S.-based independent manufacturer for composite wind blades. Ascendas-Firstspace Chennai, Oragadam has 3 million sq ft of development potential.

Ascendas-Firstspace Chennai, Periyapalayam

Ascendas-Firstspace Chennai, Periyapalayam is located within the key logistics belt in North Chennai with easy access to two seaports. Spread over 120 acres, Ascendas-Firstspace Chennai, Periyapalayam caters to storage and distribution requirements of the automobile, electronics, export-import, fast moving consumer goods and e-commerce sectors. 1.2 million sq ft of logistics space has been developed and leased to industry majors like Honda Motors, P N Writer, Toll Logistics, Unilever, and Yusen Logistics. 1.4 million sq ft is under development.

Upcoming projects

Ascendas-Firstspace NCR, Palwal

Ascendas-Firstspace NCR, Palwal is located within NCR's emerging multi-model logistics hub, with quick and convenient access to Delhi, Gurugram, Faridabad, Noida and other major cities of Haryana and Uttar Pradesh. It is also well connected to the Delhi-Mumbai Industrial Corridor, Delhi-Mumbai Expressway and KMP-KGP expressway. Ascendas-Firstspace NCR, Palwal is spread over 50 acres and has a development potential of 1.2 million sq ft of logistics space.

Ascendas-Firstspace NCR, Farukhnagar

Ascendas-Firstspace NCR, Farukhnagar has excellent connectivity to Delhi International Airport, Gurgaon, KMP Expressway and Delhi-Jaipur Highway and provides quick access to high consumer clusters in Gurgaon, Industrial Model Township Manesar and Western India. It is also in proximity to manufacturing facilities and leading warehousing companies from various industries, and has access to quality workforce from the region. Ascendas-Firstspace NCR, Farukhnagar is spread over 140 acres and has a development potential of 3.4 million sq ft of logistics space.

Ascendas-Firstspace Pune, Chakan

Ascendas-Firstspace Pune, Chakan is located within the Chakan Talegaon Industrial corridor (CTIC), one of India's leading industrial hubs for automobiles, engineering, electrical, white goods and food processing. CTIC enjoys high grade infrastructural facilities, with easy access

to transport infrastructure and a well-developed manufacturing ecosystem. Ascendas-Firstspace Pune, Chakan is spread over 30 acres and has a development potential of 0.65 million sq ft of logistics space.

Ascendas-Firstspace Bangalore, Hoskote

Ascendas-Firstspace Bangalore, Hoskote is located within one of the major industrial hubs of Bangalore with excellent connectivity to Bangalore International Airport, railway station, national and state highways. It is in proximity to major auto manufacturing and industrial facilities and other industrial parks. Ascendas-Firstspace Bangalore, Hoskote is spread over 91 acres with a development potential of 2.7 million sq ft of logistics space.

Sustainability features

In line with [CapitaLand's 2030 Sustainability Master Plan](#), the logistics properties adopt sustainable design principles and green building standards. Sustainability features of the logistics assets include pre-engineered buildings with insulated standing seam roof panels for added energy efficiency; ridge vent ventilation systems that provide four to six air changes per hour for effective natural cooling; reinforced concrete storm water drains to prevent excessive collection of water; zero discharge management that eliminates waste water for water usage efficiency; rainwater harvesting; and using recycled water for landscaping.