

Ascendas India Trust signs binding agreements for the acquisition of a warehouse in Khurja, NCR, India

13th March 2020, Singapore – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“**a-iTrust**”), is pleased to announce the signing of definitive agreements for the acquisition of an income-producing warehouse with a total floor area of approximately 0.2 million square feet from Arshiya Northern FTWZ Limited (“**Vendor**”). The transaction closing is subject to the completion of certain conditions precedent.

About the Project

Located in Khurja, NCR¹, the warehouse is part of a Free Trade Warehousing Zone (“**FTWZ**”) spread over approximately 127.0 acres of freehold land. With good quality infrastructure and facilities, the warehouse has attracted multinational customers, including ZTE, Corning, CFM Aircraft Engines etc.

Within the FTWZ facility, the Vendor has two existing warehouses and substantial land bank to build additional warehouses. The future development potential of the site is estimated at approximately 3.6 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 acquire the existing warehouses and 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 logistics sector caters to domestic consumption and industrial demand and provides diversification to our business parks portfolio. The proposed acquisition also enables a-iTrust to grow its warehousing footprint in North India. We would benefit from key infrastructure projects like Jewar International airport and Dedicated Freight Corridor coming up in the vicinity.”

Details of the Transaction

The purchase consideration for the warehouse comprises of an upfront payment of approximately INR 229.9 million (SGD 4.5 million²) and an additional deferred consideration of up to INR 721.6 million (SGD 14.1 million²) to be paid over the next four years, linked to the achievement of certain performance milestones by the Vendor.

Upon acquisition of the warehouse, an affiliate of the Vendor will enter into an agreement with a-iTrust to lease the warehouse for a period of six years. The Vendor will continue to operate and manage the warehouse and pay pre-agreed rentals to a-iTrust.

¹ National Capital Region.

² Based on an exchange rate of SGD 1 to INR 51.30.

Effect on portfolio

As a result of the acquisition of the warehouse, a-iTrust's current portfolio³ size will increase by 0.9% from approximately 22.6 million square feet to approximately 22.8 million square feet.

Media and investor queries:

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Ascendas India Trust (www.a-iTrust.com)

Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) 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. As at 31 December 2019, a-iTrust's assets under management stands at S\$2.1 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, International Tech Park Hyderabad and aVance in Hyderabad, aVance 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. a-iTrust 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. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

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 S\$131.9 billion as at 31 December 2019. 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 200 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 seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

³ Includes the proposed acquisition of two buildings in AURUM IT SEZ as announced on 14 May 2018, acquisition of aVance 5 & 6 in aVance Hyderabad as announced on 21 May 2018, acquisition of aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, acquisition of BlueRidge 3 as announced on 14 June 2019, acquisition of 7th Arshiya warehouse as announced on 11 July 2019 and development pipeline in existing projects.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("Trustee-Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("a-iTrust") is not indicative of future performance. The listing of the units in a-iTrust ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.