

Ascendas India Trust to invest in additional warehouse at the Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai

11th July 2019, 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 that it has entered into a construction funding and forward purchase agreement with a subsidiary of Arshiya Limited (the “**Vendor**”). This is for development of an additional warehouse with total leasable area of 325,503 square feet at the Arshiya Free Trade Warehousing Zone, Panvel, near Navi Mumbai (“**Panvel FTWZ**”). It will be acquired by a-iTrust upon completion¹ and leasing.

About the Property

In February 2018, a-iTrust completed the acquisition of six operating warehouses at Panvel FTWZ, which is a 143 acre site with additional development potential of at least 2.8 million square feet. Along with the initial acquisition, a-iTrust acquired the rights to extend construction funding and acquire future warehouses to be developed by the Vendor at Panvel FTWZ.

With its high-quality infrastructure and facilities, Panvel FTWZ has attracted multi-national customers, such as DHL Logistics, Rolex Logistics (3PL² for Cisco Systems) and Huawei.

The six operating warehouses are already near full occupancy. To meet incremental demand from existing and prospective tenants, a-iTrust has now entered into an agreement to fund the construction of an additional warehouse which will be acquired upon completion.

The total construction funding is expected to not exceed INR 700.0 million / SGD 13.7 million³. Total consideration for the transaction is estimated at INR 2,149.3 million / SGD 42.1 million (which includes an estimated deferred consideration of INR 212.3 million / SGD 4.2 million).

Once acquired, a-iTrust will lease the additional warehouse to a subsidiary company of the Vendor for six years under a master lease arrangement. The Vendor will pay rent to a-iTrust and operate and manage the warehouse.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed construction funding of the new warehouse, upon completion, will further enhance a-iTrust’s position in the fast-growing logistics sector in India. We are seeing increased tenant demand since our initial acquisition of the six operating warehouses at Panvel FTWZ.”

¹ Estimated 12-months construction period.

² Third Party Logistics

³ Exchange rate of S\$1 to INR 51.0 is used throughout this document.

Media and investor queries:

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About 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 March 2019, a-iTrust's asset under management stands at S\$1.9 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and six modern warehouses in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, BlueRidge 2 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 an indirect 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 over S\$103 billion⁴ as at 31 March 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 eight 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 Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

⁴ CapitaLand's assets under management is over S\$123 billion with the completion of its acquisition of Ascendas-Singbridge by end June 2019.

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.