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**CapitaLand aims to more than double assets under management
in India to S\$7 billion by 2024**

***To increase commercial space portfolio in key market India
from 17.4 million sq ft to 40 million sq ft***

Bangalore, 1 October 2019 – CapitaLand, one of Asia’s largest diversified real estate groups, plans to grow its assets under management (AUM) in the Group’s key market India, from the current S\$3.3 billion (INR170 billion) to S\$7 billion (INR362 billion) by 2024. To achieve the target, CapitaLand will invest capital to grow development pipeline and work with capital partners to grow fund management business in the next five years. This was announced by CapitaLand’s Group CEO in Bangalore at the Group’s first media conference in India since the completion of CapitaLand’s combination with Ascendas-Singbridge on 30 June 2019.

Today, CapitaLand has 17.4 million sq ft of commercial space comprising business and IT parks, industrial and logistics properties in Bangalore, Chennai, Gurgaon, Hyderabad, Mumbai and Pune. 80% of the portfolio is under Ascendas India Trust (a-iTrust)¹ and two private funds - Ascendas India Growth Programme² and Ascendas India Logistics Programme³, and 20% is under its balance sheet.

CapitaLand’s business parks in India have an occupancy rate of over 95% catering to both multinational corporations and local companies that employ over 120,000 skilled professionals. With India’s growing young workforce, e-commerce, IT and IT-enabled services (ITES) sectors and demand for high-quality logistics facilities, the target is to double CapitaLand’s business and IT parks, industrial and logistics properties to about 40 million sq ft by 2024.

In India, CapitaLand also has a network of more than 1,500 units across 10 lodging properties owned and /or managed by its wholly owned lodging business unit, The Ascott Limited (Ascott). Three properties are operating in Chennai and Mumbai, and seven serviced residences are to be opened by 2022. This includes Ascott Ireo City Gurugram, the first

¹ Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in 2007 as the first Indian property trust in Asia. a-iTrust owns seven IT business parks and one logistics park. As at 30 June 2019, a-iTrust’s asset under management stands at S\$1.9 billion.

² The S\$300 million Ascendas India Growth Programme (AIGP) was launched in 2013 with GIC as the principal investor. AIGP invests in greenfield and brownfield office developments in India including their complementary uses such as residential, retail and hospitality.

³ The S\$400 million Ascendas India Logistics Programme was launched in 2018 with Temasek Holdings as the principal investor. The programme targets to develop a portfolio of logistics and industrial spaces in key warehousing and manufacturing hubs.

serviced residence in India under the luxury Ascott The Residence brand, Citadines Paras Square Gurugram, and Citadines Sri City, all slated to open in 2020.

Mr Lee Chee Koon, Group CEO, CapitaLand Group said: “CapitaLand’s integration of Ascendas-Singbridge portfolio since July 2019 has strengthened our competitive edge globally and in India, one of our strategic markets for growth where we have fully integrated capabilities. We see strong potential to leverage new economy trends such as the growth in e-commerce, urbanisation and knowledge economies to expand in the business park and logistics sectors, which are core sectors for the India economy. For our lodging business under Ascott, we will continue to build on the recurring fee income by seeking opportunities to expand primarily through management contracts, franchises and leases in key cities with strong demand from expatriates and travellers.”

Mr Jonathan Yap, President, CapitaLand Financial, who also oversees CapitaLand’s business in India, said: “Over the last 25 years, we have built deep expertise in India across the full real estate value chain, from owning, developing, leasing and managing properties as well as managing funds. a-iTrust and private funds remain integral to CapitaLand’s expansion, enabling us to grow our AUM and build scale along with our capital partners. CapitaLand provides capital partners access to a variety of valuable investment opportunities across sectors. We use our operational expertise to optimise the value of underlying assets and produce desirable risk-adjusted returns for our capital partners. We are also looking to grow our funds business in India to expand and diversify our portfolio.”

CapitaLand’s developments underway in India include 17.9 million sq ft of business park space in Bangalore, Chennai, Gurgaon, Hyderabad and Pune when completed. Another 7.2 million sq ft through forward purchases have been signed up and are under construction. This includes IT parks in Mumbai and Hyderabad, a seventh warehouse at Arshiya Free Trade Warehousing Zone, Panvel, near Navi Mumbai, and BlueRidge 3, an IT/ITES Special Economic Zone development in Hinjewadi Phase 1 in Pune. CapitaLand is also building up a logistics asset portfolio in India with 4.3 million sq ft planned for development.

India is the sixth largest economy in the world with an annual gross domestic product growth of 7.3% in 2018⁴. It is the largest global IT sourcing destination⁵. There is also strong momentum in the office market and growing demand for warehousing space in India. Grade A office stock saw a 195% growth from 2008 to 2018⁶ and office absorption was record high in 2018.⁷ Leased space for warehousing in 1H 2019 increased by 31% year on year⁸.

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\$129.1 billion as at 30 June 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

⁴ Source: Statista & The Economic Times, India, JLL

⁵ Source: India Brand Equity Foundation

⁶ Source: JLL. Refers to top 7 cities: Bangalore, Chennai, Hyderabad, Mumbai, NCR Delhi, Pune and Kolkata

⁷ Source: CBRE Research. Refers to top 7 cities: Bangalore, Chennai, Hyderabad, Mumbai, NCR Delhi, Pune and Kolkata.

⁸ Source: CBRE. Refers to top 8 cities: Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, Pune and Ahmedabad.

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.

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