

Ascendas India Trust to invest in two additional industrial facilities at Mahindra World City, Chennai (Casa Grande – Phase 2)

14 July 2022, Singapore – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust”), is pleased to announce that it has entered into a forward purchase agreement with the Casa Grande Group (the “**Transaction**”) to acquire two industrial assets (“**Casa Grande – Phase 2**” or the “**Phase 2 Project**”) located at Mahindra World City, Chennai. a-iTrust will also provide funding for the development of the Phase 2 Project as part of the forward purchase arrangement.

This is in addition to the earlier forward purchase transaction announced on 5 March 2021 for a 0.42 million square feet (sqft) fully leased industrial facility (“**Casa Grande – Phase 1**”) within the same micro-market. The acquisition of Casa Grande – Phase 1 was completed on 27 May 2022.

About the Phase 2 Project

The Phase 2 Project consists of two industrial facilities with net leasable area totaling 0.31 million sqft. a-iTrust proposes to fund the development of the Phase 2 Project and subsequently acquire both facilities. The construction of Casa Grande – Phase 2 is expected to be completed by the second half of 2023 and acquisition will be completed after a stabilisation period of 12 months for leasing.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The full leasing of Casa Grande – Phase 1 validates our assessment of the demand for industrial assets in this location. The proposed Casa Grande – Phase 2 acquisition provides an opportunity to increase exposure to the industrial sector and expand our presence in Mahindra World City, a prime industrial corridor in Chennai.”

Details of the Transaction

Pursuant to the deal structure, a-iTrust shall provide funding towards the development of the Phase 2 Project. Upon completion of the Phase 2 Project and fulfilment of other key conditions, a-iTrust shall acquire all of the issued share capital of Chengalpattu Warehousing Parks Private Limited (“**CWPPL**”), the entity developing the Phase 2 Project.

Rationale for the Transaction

- Diversification into Industrial Space

The Transaction offers further diversification for a-iTrust into the industrial asset class and fits the Trustee-Manager's investment strategy to invest in quality logistics and industrial assets.

- Established Location

Mahindra World City is an established industrial micro-market occupied by leading blue-chip companies including BMW, BASF, Fujitec, NCR Corporation and B. Braun. The Phase 2 Project is in close proximity to Casa Grande – Phase 1, which is fully leased to a leading electronics contract manufacturer.

- Improved Earnings and Distributions for Unitholders

The Trustee-Manager believes that the Transaction will improve the earnings and distributions for Unitholders. The pro-forma impact of the proposed acquisition on FY 2021 distribution per unit (DPU) is expected to be an accretion of 0.01 Singapore cents¹.

Effect on Portfolio

As a result of the acquisition of Casa Grande – Phase 2, a-iTrust's portfolio size (inclusive of committed investment pipeline) will increase by 1.2% from approximately 25.0 million sqft² to approximately 25.3 million sqft.

Media and investor queries:

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¹ The pro-forma impact on FY 2021 DPU is shown for illustrative purposes only and is calculated post the retention of 10% of income available for distribution and is based on the following assumptions: a) a-iTrust had completed the acquisition on 1 January 2021 and held the interest in the Phase 2 Project through to 31 December 2021; and b) the Transaction had been funded using 45% debt and 55% equity.

² Includes the proposed acquisitions of: (i) one building in Aurum Q Parc as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) Arshiya warehouse in Khurja as announced on 13 March 2020, (vi) IT Park at Hebbal as announced on 29 March 2021, (vii) Phase 1 of the data centre campus in Navi Mumbai as announced on 5 July 2021 and (viii) the development pipeline in existing projects.

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 December 2021, a-iTrust's asset under management stands at S\$2.4 billion.

a-iTrust's portfolio includes eight world-class IT business parks, one logistics park, one industrial facility and one data centre development in India, with total completed floor area of 15.5 million sqft spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. a-iTrust is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset class such as data centres.

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 Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

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 2022, CLI had about S\$124 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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.

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 of, reliance on or distribution of this release 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 ("**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.