

Ascendas India Trust to acquire BlueRidge Phase II, a 1.5 million square feet IT property in Pune.

29 December 2014, 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 an agreement (“Subscription Agreement”) to subscribe for non-convertible debentures issued by the co-developer of BlueRidge IT/ITES SEZ (“BlueRidge Phase II”) and a conditional share purchase agreement (the “SPA”) to acquire 100% interest in BlueRidge Phase II in Pune (the “Acquisition”).

The Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, “BlueRidge Phase II, an IT SEZ, is currently under development. The Acquisition would help a-iTrust to scale up operations to 9.0 million sq ft. It would also mark a-iTrust’s entry into Pune, an important market for its existing and potential clients. We expect the transaction to enhance earnings for unitholders.”

About the property

BlueRidge Phase II is currently under construction and will comprise three buildings with approximately 1.5 million square feet of super built-up area¹ (“SBA”). It is located in Hinjewadi in Pune, a preferred location for IT companies such as TCS, Cognizant and Accenture, which have operated in the area for many years. The development is expected to be completed by the second half of 2015.

The City of Pune is an important IT/ITES market in India. Pune has a large and balanced economic base of manufacturing companies, firms providing services and research centres, and is a natural choice for IT/ITES firms due to the availability of quality talent and infrastructure.

¹ In super built-up area terms, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

Details of the acquisition

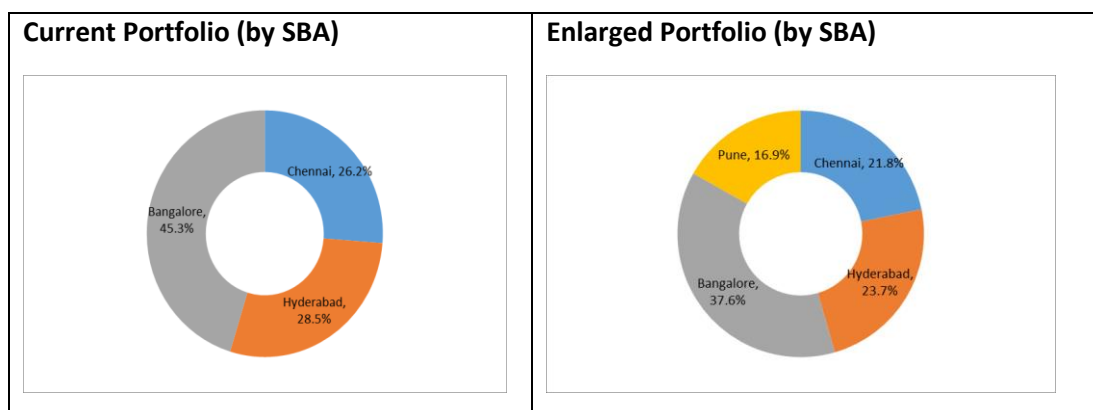
The acquisition comprises a two-stage process.

- i. Pursuant to the Subscription Agreement, a-iTrust will first subscribe for non-convertible debentures (“NCDs”) amounting to INR 2,600 million/S\$54.0 million² issued by the co-developer (“Co-developer”) of BlueRidge Phase II. The timing of the NCD subscription is tied to BlueRidge Phase II’s construction funding requirements. On subscription, a-iTrust will receive an agreed coupon on the NCD that is higher than its borrowing costs.
- ii. On 31 December 2016, a-iTrust will complete the acquisition of BlueRidge Phase II by buying 100% of the shares in the Co-developer if a minimum leasing threshold is met. In the event that the Co-developer fails to meet the minimum leasing threshold or if other events (as defined in the SPA) occur to prevent the completion of the Acquisition, a-iTrust will have the right to call for repayment of the NCDs. The existing shareholders of the Co-developer may sell their shares to a-iTrust before 31 December 2016 if BlueRidge Phase II attains 90% or a higher leasing level.

The acquisition price will be determined in accordance with an agreed formula which takes into account the rental, rental escalation and leasing level of BlueRidge Phase II as at the time of sale. Depending on the conditions present at the time of sale, the acquisition price is not currently expected to exceed INR 6,404.6 million /S\$133.0 million².

Effect on portfolio

On acquiring BlueRidge Phase II, a-iTrust’s portfolio of operating space will increase from 7.5 million sq ft to 9.0 million sq ft. It would also improve the diversification of the portfolio, with the charts below providing a breakdown of the floor area by cities.



² Based on an exchange rate of S\$1 to INR 48.16

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

Ascendas India Trust (“a-iTrust” or the “Trust”) was listed in August 2007 as the first Indian property trust in Asia. Its principal objective is owning 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. The portfolio comprises five world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. a-iTrust is structured as a business trust, offering stable income distributions akin to a Real Estate Investment Trust. The Trust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. The acquisition strategy includes a right of first refusal over substantially income-producing business space from Ascendas Land International Pte Ltd and Ascendas India Development Trust, as well as the acquisition of third-party properties across India. a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd, a subsidiary of the Ascendas Group.

About the Ascendas Group (www.ascendas.com)

Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas serves a global clientele of some 2,700 customers in 26 cities across 10 countries including Singapore, China, India, South Korea and Vietnam. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India, and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process. Beyond business space solutions, Ascendas has deep capabilities in real estate fund management with three successfully listed trusts, namely the Ascendas Real Estate Investment Trust (A-REIT), Ascendas India Trust (a-iTrust) and Ascendas Hospitality Trust (A-HTRUST). It also manages a series of private funds with commercial and industrial assets across Asia. In 2012, Ascendas set up the charitable giving arm, the Ascendas GIVES Foundation, as part of its Corporate Social Responsibility efforts to support the communities in which the Group operates. The Foundation advocates the spirit of caring and sharing within its communities through programmes that support the Arts, Community and the Environment.

Important Notice

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.