

Ascendas India Trust to acquire CyberVale, a 0.6 million square feet IT property in Chennai.

9 February 2015, 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 to acquire CyberVale from its sponsor Ascendas Group. The agreed purchase consideration for the property is INR 1,615.1 million (S\$35.2 million¹), and total acquisition cost is estimated at INR 1,649.6 million (S\$35.9 million¹) after including fees and other expenses related to the acquisition.

The Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, “CyberVale is an Ascendas IT SEZ development that allows us to deepen our exposure to the important Chennai office market. The property is currently enjoying high occupancy with a stable income profile. We expect the acquisition to enhance earnings for unitholders.”

About the property

CyberVale is an IT special economic zone with approximately 0.6 million square feet of super built-up area² (“SBA”). The property comprises two operational buildings and vacant land that can yield an approximately 0.4 million square feet IT building.

CyberVale is fully occupied³ as at 31 December 2014 and houses reputed tenants such as Renault Nissan and Cap Gemini. The property is strategically located in Mahindra World City (“MWC”), a 1,550 acre integrated business city in Chennai. MWC is well connected by road and suburban rail, and has well-established infrastructure and facilities, including an onsite power station and a dedicated train station. Software giants including Wipro and Infosys Technologies have established large campuses within MWC.

¹ Based on exchange rate of S\$1 to INR 45.92.

² 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.

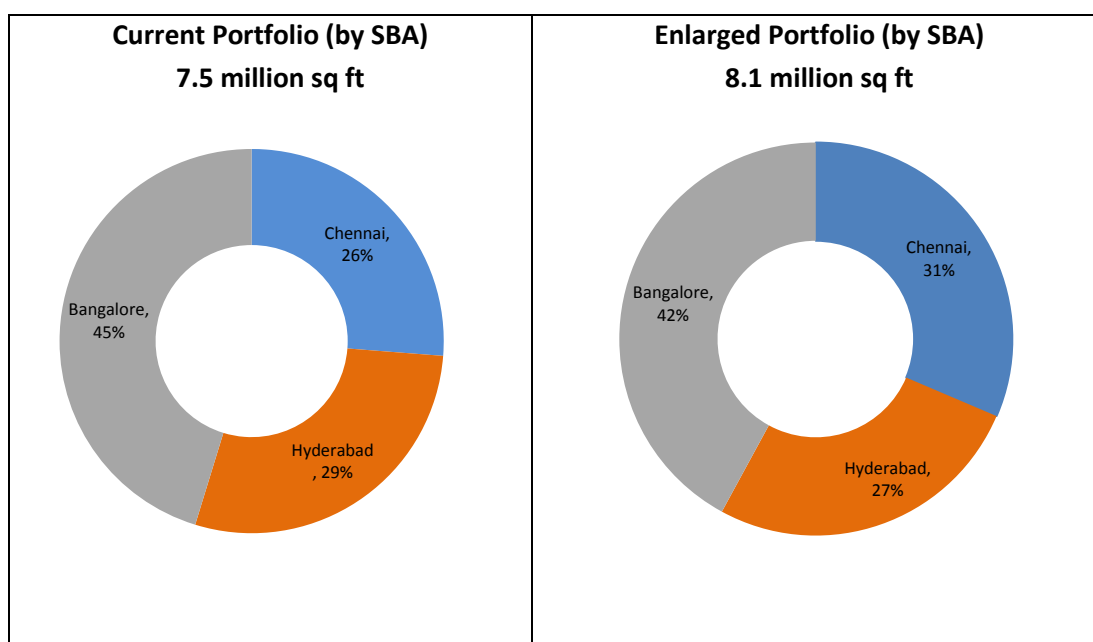
³ As at the date of this Press Release, the landlord of CyberVale has served a legal notice on a tenant occupying approximately 27,000 square feet for rent arrears.

Rationale

The acquisition represents a yield accretive opportunity for a-iTrust. With its vacant land plot, CyberVale provides the Trust with further development potential in Chennai. The acquisition will also improve income diversification and help reduce the reliance of a-iTrust's income stream from any single property.

Effect on portfolio

On acquiring CyberVale, a-iTrust's portfolio of operating space will increase from 7.5 million sq ft to 8.1 million sq ft. It will also improve the diversification of the portfolio, with the charts below providing a breakdown of the floor area by cities.



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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 has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, South Korea and Vietnam. Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. 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. In November 2002, Ascendas launched Singapore’s first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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.