

Update on proposed acquisition of BlueRidge Phase II

6 January 2017, 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**”) wishes to provide a status update on the proposed acquisition of BlueRidge Phase II. This acquisition had been announced in December 2014.

Property update

Flagship Developers Private Limited (“**FDPL**”), the approved co-developer of BlueRidge Phase II, has completed the development with relevant approvals in place. The property is located in Hinjewadi, Pune and comprises three buildings with approximately 1.5 million square feet of super built-up area.

The current committed leasing at BlueRidge Phase II is approximately 53% and there is an active leasing pipeline for additional space. Key tenants of BlueRidge Phase II include Accenture, EMC, L&T Infotech, Tata Technologies, and KPIT Technologies.

Transaction update

a-iTrust has entered in a loan agreement with FDPL to infuse an additional INR 1.1 billion (\$\$22.6 million¹) via Inter-Corporate Deposits to repay the existing promoter loans in FDPL.

Separately, a-iTrust has entered into an amended share purchase agreement with the shareholders of FDPL to acquire 100% of FDPL upon satisfaction of all agreed conditions precedent which is expected by end-January 2017. The total acquisition price is currently expected to not exceed INR 6.9 billion (\$\$147.3 million¹).

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “Hinjewadi, the micro-market that BlueRidge Phase II is located in, is one of the most significant IT/ITES sector locations in Pune. Strong tenant demand and limited supply has led to a significant reduction in the vacancy rate while average rentals in Hinjewadi have correspondingly increased over the last three years. The robust leasing momentum in that market gives us confidence that the remaining spaces in the development can be filled up quickly, even though the current leasing

¹ Based on an exchange rate of \$1 to INR 46.96, for illustrative purposes.

status is below the minimum threshold of 65%. The acquisition of BlueRidge Phase II is expected to be DPU accretive upon income stabilisation”.

Further details are set out in the Trustee-Manager’s announcement “Update:Proposed Acquisition of BlueRidge IT/ITES Special Economic Zone Phase II” dated 6 January 2017.

Media and investor queries:

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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 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. The portfolio comprises six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. a-iTrust is structured as a business trust, offering stable income distributions similar 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. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd., a subsidiary of Ascendas-Singbridge Group.

About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge Group has projects in 29 cities across 10 countries in Asia-Pacific, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge Group has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas REIT, Ascendas India Trust (“a-iTrust”) and Ascendas Hospitality Trust (“A-HTRUST”), Ascendas-Singbridge Group also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek and JTC Corporation ("JTC") through a 51:49 partnership, Ascendas-Singbridge Group is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

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.