



**ASCENDAS INDIA TRUST**

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

**ACQUISITION OF AVANCE 4 AT AVANCE BUSINESS HUB, HYDERABAD**

Ascendas Property Fund Trustee Pte. Ltd. ("APFT"), as Trustee-Manager of Ascendas India Trust ("a-iTrust"), is pleased to announce that the acquisition of aVance 4 in aVance Business Hub in Hyderabad, India from Phoenix Infocity Pvt Ltd ("Vendor") was completed on 11 April 2017.

a-iTrust entered into an amended share purchase agreement (the "amended SPA") with the Vendor to acquire a 100% interest in Deccan Real Ventures Pvt Ltd (being the vehicle holding aVance 4). The amended SPA incorporates a deferred payment structure for the vacant space since the property is not fully leased. The deferred payment will be made over the next 12 months in tranches based on leasing. If any space is vacant upon the expiry of 12 months, it will be acquired after making a vacancy adjustment.

The said acquisition involves the purchase of a fully operational and tenanted IT building totalling 389,958 sq ft. The aggregate consideration<sup>(1)</sup>, including the deferred component, is expected to be approximately INR 1.94 billion (S\$42.2 million)<sup>(2)</sup>. The acquisition is expected to be fully funded by bank borrowings.

As of 11 April 2017, the committed leasing at the property covers approximately 80.4% of the super built up area. Key tenants include IBM India, Sears IT & Management Services India, and Ebix Software. Discussions are ongoing with prospective tenants for the remaining space and the pipeline is healthy.

The Trustee-Manager wishes to announce that it had engaged CBRE South Asia Pvt Ltd to carry out an independent valuation of the property as of 11 April 2017. The "open market value" of the property is determined to be INR 2.195 billion (S\$47.7 million)<sup>(2)</sup> (based on the discounted cash flow method and the income capitalisation approach).

<sup>(1)</sup> Excludes transaction expenses (acquisition fee payable to the Trustee-Manager, stamp duty, professional and other fees, and acquisition expenses) and subject to adjustment based on the balance sheet of Deccan Real Ventures Pvt Ltd (being the vehicle holding aVance 4 on completion of the transaction); Value calculated assuming full occupancy

<sup>(2)</sup> Based on the exchange rate of S\$1: INR 46.0, for illustrative purposes.

BY ORDER OF THE BOARD  
ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.  
(Company Registration No. 200412730D)  
(as Trustee-Manager of a-iTrust)

Mary Judith de Souza  
Company Secretary  
11 April 2017

**Important Notice**

This announcement 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.