

## Ascendas India Trust completes acquisition of aVance 4 in Hyderabad

**11 April 2017, Singapore**

Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), is pleased to announce the completion of the acquisition of aVance 4 in aVance Business Hub in Hyderabad, India on 11 April 2017.

a-iTrust entered into an amended share purchase agreement with the vendor, Phoenix Infocity Pvt Ltd (“Vendor”). The aggregate consideration, which includes the deferred component, is expected to be approximately INR 1.94 billion<sup>1</sup> (S\$42.2 million<sup>2</sup>). The deferred payment for the vacant space will be made over the next 12 months in tranches based on leasing.

aVance 4 is a quality multi-tenanted IT building with a total floor area of 390,000 sq ft. aVance 4’s anchor tenants include multi-national corporations such as IBM India, Sears IT & Management Services India, and Ebix Software. As at 11 April 2017, aVance 4 has attained a leasing commitment of 80.4%. Discussions are ongoing with prospective tenants for the remaining space and the pipeline is healthy.

aVance 4 is the fourth building that a-iTrust has acquired from the Vendor. In February 2012, a-iTrust acquired aVance 1 & 2, totaling 427,700 sq ft and in July 2015, a-iTrust acquired aVance 3, totaling 682,900 sq ft.

**Mr Sanjeev Dasgupta, Chief Executive Officer** of the Trustee-Manager said, “The acquisition of aVance 4 allows us to increase our presence in Hyderabad, which is currently witnessing robust rental growth arising from healthy demand from global IT companies. With its high leasing commitment and quality tenant profile, aVance 4 is an excellent addition to our portfolio. a-iTrust’s total floor area increases to 11.5 million sq ft with this acquisition.”

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<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.

**Media and investor queries:**

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**Ascendas India Trust ([www.a-iTrust.com](http://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 seven world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, and BlueRidge 2 in Pune. 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](http://www.ascendas-singbridge.com))**

Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider. 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 has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge 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 and Ascendas Hospitality Trust, it also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek Holdings and JTC Corporation (“JTC”) through a 51:49 partnership, Ascendas-Singbridge 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.