



Ascendas India Trust to invest in a forward purchase acquisition of BlueRidge 3 at Hinjewadi Phase 1, Pune.

14 June 2019, 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 a master agreement with Nalanda Shelter Private Limited (“**NSPL**”) and Brickmix Developers Private Limited (“**BDPL**”), (collectively are referred to as the “**Vendor**”) to acquire BlueRidge 3, an IT/ITES special economic zone development with a total net leasable area up to 1.8 million square feet¹ located at Hinjewadi, Pune. The Project will be developed in two phases. a-iTrust will also provide project funding as part of the agreement.

About the project

BlueRidge 3 shall be developed over two phases comprising of 2 IT office buildings and a cafeteria block. The project is located in Hinjewadi Phase 1, a well-established IT cluster and is in the close vicinity of BlueRidge 2, an existing asset within the portfolio.

Initially and during the construction period, a-iTrust’s investment will be through debt to be used towards repayment of certain existing liabilities and construction. The forward purchase acquisition will be after completion of the project and is subject to receipt of occupancy certificate and other key conditions.

Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition of BlueRidge 3, will strengthen our presence in Hinjewadi, one of Pune’s prominent IT/ITES SEZ micro-markets. BlueRidge 3 is located in close proximity to BlueRidge 2 and would help our tenants to gain economies of scale and cater to their future expansion, while offering their employees a work-live-play environment within BlueRidge township which extends over 138 acres.”

¹ Currently, a-iTrust is conservatively underwriting total net leasable area upto 1.7 million square feet. On compliance of certain conditions by the Vendor, total net leasable area can increase upto 1.8 million square feet.

Details of the transaction

BlueRidge 3

Pursuant to the terms of the master agreement, a-iTrust shall provide project funding towards repayment of certain existing liabilities and construction and upon project obtaining occupancy certificate and fulfilment of other key conditions, a-iTrust shall purchase 100% of the shares in NSPL and/or BDPL.

Effect on portfolio

As a result of the acquisition of BlueRidge 3, a-iTrust's committed portfolio² size will increase by 7.0% from approximately 20.2 million square feet to approximately 22.0 million square feet.

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 seven world-class IT business parks and six modern warehouses 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, BlueRidge 2 in Pune and Arshiya warehouses near Mumbai. 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.

² Includes the proposed acquisition of two buildings in AURUM IT SEZ as announced on 14 May 2018, acquisition of aVance 5 and 6 in aVance Business Hub as announced on 21 May 2018, acquisition of aVance A1 and A2 as announced on 31 July 2018 and development pipeline in existing projects.

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

Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion.

Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

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.