

Proposed forward purchase of
BlueRidge 3 at Hinjewadi Phase 1,
Pune

14 June 2019

This presentation on the proposed forward purchase of BlueRidge 3 should be read in conjunction with a-iTrust's announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation 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, property expenses), 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.

All measurements of floor area are defined herein as “Net Leasable Area” or “NLA”, 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 building, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Overview – BlueRidge 3



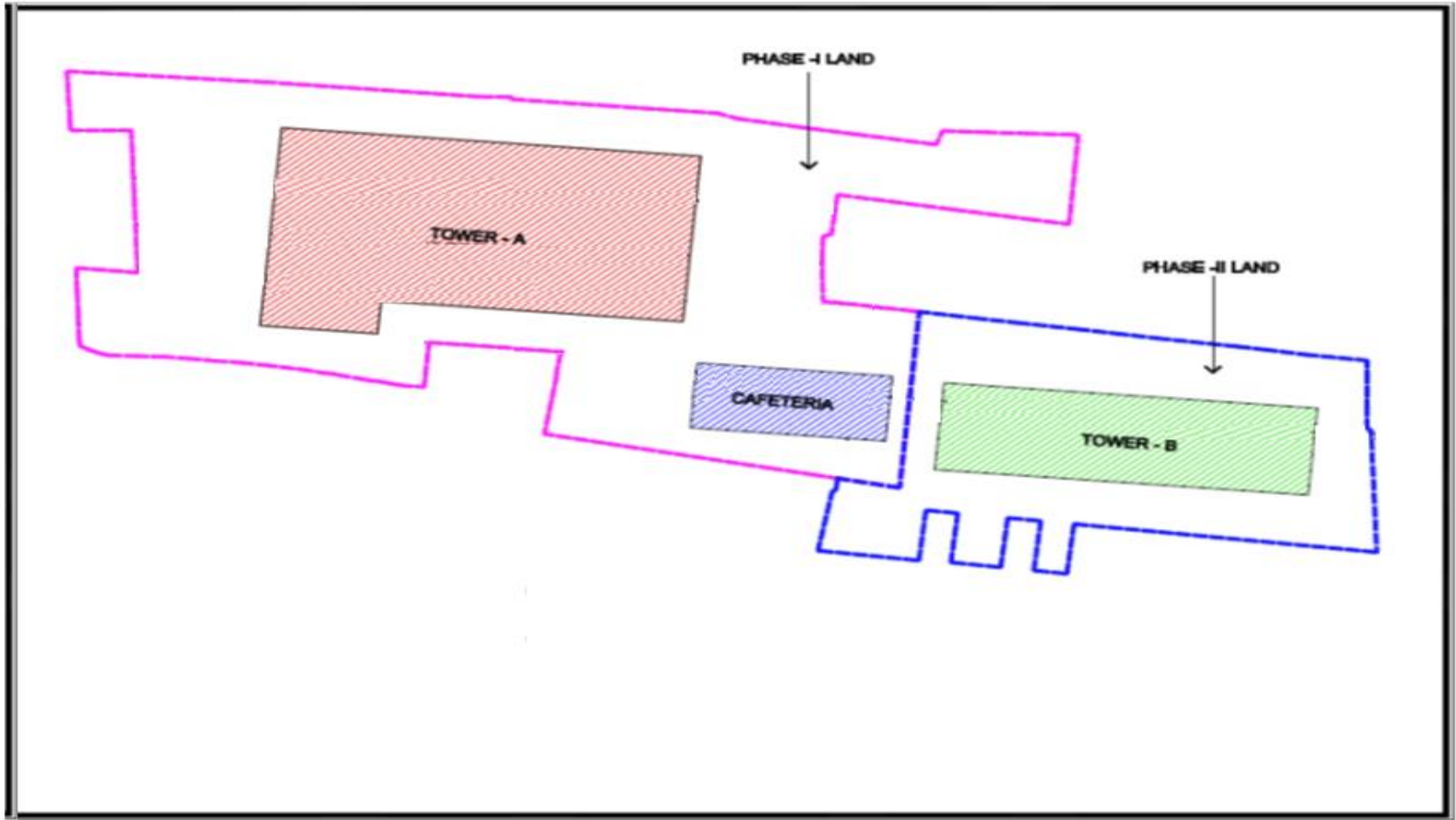
Perspective of buildings at BlueRidge 3

Key statistics

Location	Hinjewadi Phase 1, Pune
Vendor entities	Nalanda Shelter Private Limited (“NSPL”) Brickmix Developers Private Limited (“BDPL”)
Land title	Freehold land
Project Type	IT SEZ
No. of buildings and NLA	<p>Total Project NLA: 1.8 million sq ft¹</p> <ul style="list-style-type: none"> Phase 1 (IT building 1 and Cafeteria building) <ul style="list-style-type: none"> Construction funding and forward purchase of 1.4 million sq ft NLA. Phase 2 (IT building 2) <ul style="list-style-type: none"> Construction funding and forward purchase of 0.4 million sq ft NLA.
Expected construction completion date	<ul style="list-style-type: none"> Phase 1 – 1H 2021 Phase 2 – 2H 2023
Stabilisation period post occupancy certificate	<ul style="list-style-type: none"> Phase 1 - 21 months Phase 2 - 15 months
Expected acquisition date	<ul style="list-style-type: none"> Phase 1 – 1H 2023 Phase 2 – 1H 2025

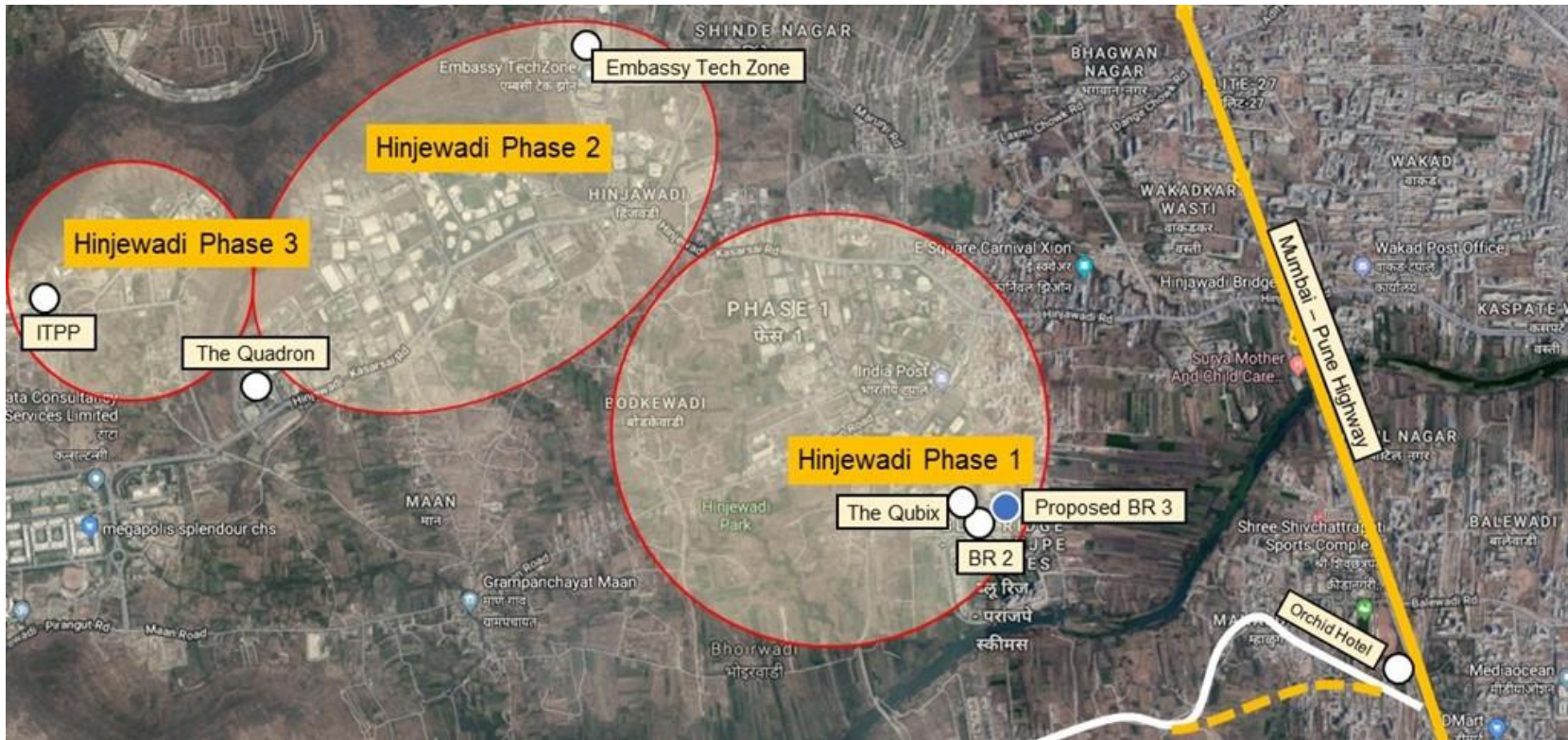
1. Currently, a-iTrust is conservatively underwriting total net leasable area upto 1.7 million sq ft. On compliance of certain conditions by the vendor, total net leasable area can increase upto 1.8 million sq ft.

Masterplan¹



1. Subject to revisions.

Location



- Hinjewadi is one of the prominent micro-markets in Pune housing 20% (10 million sq ft) of the total office stock. IT/ ITes SEZs make up 86% of the stock.
- Location has well-developed social infrastructure and residential properties and is strategically located in proximity to Mumbai – Pune Highway.

Source: CBRE Research Report Q1, 2019.

Acquisition Details



Perspective of IT Building 1

Acquisition details – Phase 1

Loan repayment and balance land payment funding

- a-iTrust through its subsidiary, International Tech Park Limited (“ITPL”) will provide Inter-Corporate Deposits (“ICDs”) to NSPL amounting to INR 612 million or S\$12.1 million. Funds will be used by NSPL to part repay an existing loan in NSPL and towards balance land payments.
- The funding will be done upon execution of transaction documents and completion of conditions precedent.

Construction funding

- a-iTrust through its wholly owned subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. (“APFF”) will subscribe to Rupee Denominated Off-shore Bonds (“RDBs”) issued in Singapore by NSPL amounting to INR 4,315 million or S\$85.5 million¹.
- The subscription to RDBs will happen upon execution of transaction documents and tied to the construction funding requirements of Phase 1.

Acquisition²

- Upon obtaining occupancy certificate and post completion of stabilization period of 21 months, a-iTrust shall acquire NSPL shares by paying the Vendor a top-up consideration. The estimated purchase price (including the top up consideration) is INR 7,390 million or S\$146.4 million.

1. Based on exchange rate of SGD 1 to INR 50.48

2. An independent valuation would be conducted and announced after the acquisition

Acquisition details – Phase 2

Construction funding

- Pursuant to the terms of the Master Agreement and upon satisfaction of certain conditions precedent, a-iTrust shall provide construction funding to BDPL amounting to INR 1,250 million or S\$24.76 million.

Acquisition¹

- Upon obtaining occupancy certificate and post completion of stabilization period of 15 months, a-iTrust shall acquire BDPL shares by paying the Vendor a top-up consideration. The estimated purchase price (including the top up consideration) is INR 2,420 million or S\$47.94 million.

1. An independent valuation would be conducted and announced after the acquisition.

Transaction Rationale

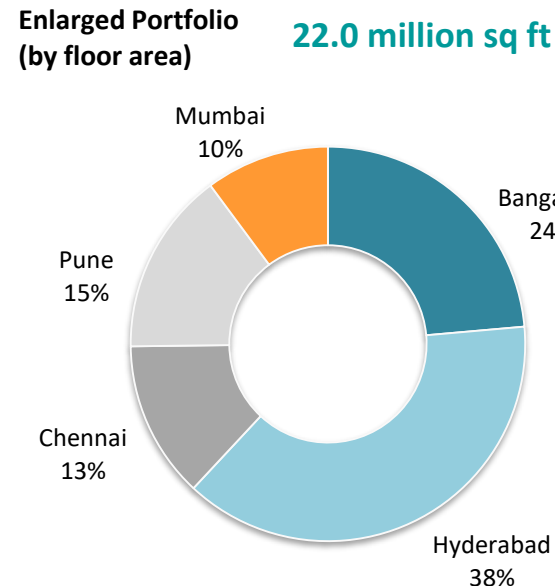
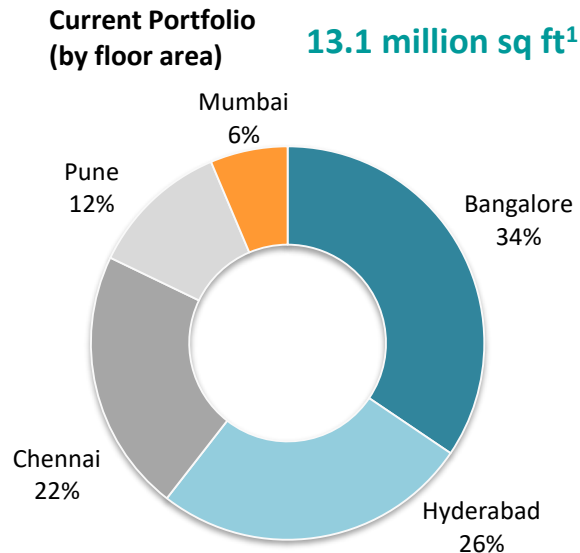


Perspective of IT Building 1

Strengthen presence in Pune IT/ITes market

- Transaction will increase the area in Pune from 1.5 million sq ft to 3.3 million sq ft with the addition of BlueRidge 3.
- BlueRidge 3 can capitalise on the current market scenario, which is witnessing limited supply and declining vacancy levels.
- BlueRidge 3 is in close proximity to BlueRidge 2 and other IT/ITes SEZ projects, and is strategically positioned to absorb expansion demand from existing occupiers in addition to new demand.
- Proximity to BlueRidge township which extends over 138 acres will offer employees a work-live-play environment within Hinjewadi.

Portfolio Diversification



1. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

Accretive acquisition

Pro forma FY18/19 net profits¹

The FY18/19 pro forma net profit attributable to the acquisition is approximately S\$9.7 million assuming income generated from the Project on a stabilized basis.

Pro forma NAV as at 31 March 2019

	Before the acquisition	After the acquisition
NAV per Unit (S\$)	1.02	1.03

Pro forma FY18/19 DPU²

	Before the acquisition	After the acquisition
DPU (S\$ cents)	7.33	7.40

1. The pro forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity.
2. Post retaining 10% of income available for distribution.

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