For immediate release

NEWS RELEASE

CapitaLand India Trust to invest in a 1.13 million sq ft office project at Nagawara, Outer Ring Road, Bangalore

Distribution per unit-accretive acquisition of the prime office asset will further enhance CLINT's quality portfolio

Singapore, 21 February 2025 **–** CapitaLand India Trust (CLINT) has entered into a forward purchase agreement with Maia Estates Offices Private Limited, an affiliate of Bangalore-based luxury residential developer Maia Group (Maia), to acquire an office project at Nagawara, Outer Ring Road (ORR), Bangalore.

The acquisition of the prime office project is expected to improve the earnings and distributions for Unitholders. Net profit from the acquisition is forecasted to be approximately S$7.7 million[1,2] on a stabilised basis, while distribution per unit is expected to increase from 6.84 cents to 6.96 cents[3], based on projected financials.

Sitting on a land parcel of approximately 4.6 acres, the office project is part of a mixed-used development with a total net leasable area of approximately 1.36 million sq ft. The mixed-use development is a flagship commercial project of Maia, comprising office and retail space with net leasable areas of 1.13 million sq ft and 0.22 million sq ft respectively. As part of the forward purchase arrangement, CLINT will fully fund the development of the office project and receive interest on the funding at a rate which is higher than its borrowing cost. Upon completion of the development and stabilisation, CLINT is expected to acquire the office space in 1H 2030, while Maia will retain the retail portion[4]. The purchase price of the office space is estimated to be INR14,717 million / S$233.6 million.

1 Exchange rate of S$1 = INR63.

2 The pro-forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of CLINT following the completion of the acquisition. Calculations assume that the transaction is funded using 70% debt and 30% equity and is based on the 12-month audited financial statements as of 31 December 2024.

3 Based on the assumption that CLINT had completed the acquisition on 1 January 2024 and held the interest in the office project through to 31 December 2024.

4 CLINT's funding towards the development of the retail area will be repaid by Maia Estates Offices Private Limited at the time of the acquisition of the office space.

Mr Gauri Shankar Nagabhushanam, Chief Executive Officer of CapitaLand India Trust Management Pte. Ltd. (the Trustee-Manager of CLINT), said: “The acquisition of this strategically located office project will further strengthen CLINT’s presence in Bangalore, one of India’s most prominent office markets. In 2024, Bangalore had the highest ever leasing levels for Grade A office space[5]. ORR is the largest office micro-market in Bangalore. With the addition of this prime office property, we will be able to provide our tenants with a larger offering of premium office space options across key micro-markets in Bangalore. We will leverage our deep market knowledge and tenant relationships to drive occupancy for the office project. This forward purchase marks the beginning of our partnership with Maia, a distinguished luxury developer in Bangalore with a strong track record."

<u>Enhancing CLINT’s quality portfolio with a new prime asset</u>

The office project is located less than a kilometre off ORR, Bangalore’s largest office micro-market with direct access to the international airport and proximity to the city centre. It is in close proximity to a wide range of amenities including hospitality, retail and healthcare facilities. It is also near an upcoming metro station that is expected to be completed by 2026.

Upon completion, the office project will increase the operational area of CLINT’s portfolio in Bangalore from 8.7 million sq ft[6] to 9.9 million sq ft. In addition to the office project and ITPB, CLINT’s other properties under development in Bangalore are two office buildings in Gardencity, an IT Park at Hebbal with a total net leasable area of up to 1.65 million sq ft; Ebisu, a 1.0 million-sq ft IT Park located at ORR and a data centre in ITPB.

<u>Financing the project</u>

During the construction period, CLINT’s investment in the project will be through divestment proceeds over the near term, debt and internal resources. The forward purchase agreement will be executed upon completion of the office project construction and is subject to receipt of the occupancy certificate and the fulfilment of other key conditions.

<u>Expansion of CLINT’s portfolio</u>

With the acquisition of the office project, CLINT’s portfolio size inclusive of committed investment pipeline will increase by 4.0% from approximately 30.2 million sq ft to approximately 31.4[7] million sq ft.

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[5] India Office Snapshot Q4 2024, CBRE India.

[6] Includes International Tech Park Bangalore, Gardencity (IT Park at Hebbal) and Ebisu (IT Park at Outer Ring Road).

[7] Includes the proposed acquisitions of: (i) aVance 5, aVance A1 & A2 in Hyderabad, (ii) IT Park at Hebbal, Bangalore, (iii) Navi Mumbai Data Centre (Tower 1), (iv) Chennai Data Centre, (v) IT Park at Outer Ring Road, Bangalore (vi) Industrial Facilities at OneHub Chennai .

About CapitaLand India Trust (www.clint.com.sg)
CapitaLand India Trust (CLINT) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) 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. CLINT 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. As at 31 December 2024, CLINT's assets under management stand at S$3.7 billion.

CLINT's portfolio includes 10 world-class IT business parks, three industrial facilities, one logistics park and four data centre developments in India, with total completed floor area of 21.9 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. CLINT is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset class such as data centres.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. CLINT is managed by CapitaLand India Trust Management Pte. Ltd. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S$134 billion of assets under management, as well as S$102 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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