

## Ascendas India Trust completes acquisition of Building Q1 in Aurum Q Parc at Navi Mumbai

**23 November 2021, Singapore** – Ascendas Property Fund Trustee Pte. Limited., in its capacity as Trustee-Manager of Ascendas India Trust (“**a-iTrust**”), is pleased to announce that it has completed the acquisition of Building Q1, a 0.62 million square feet multi-tenanted IT SEZ<sup>1</sup> building, in Aurum Q Parc<sup>2</sup> at Navi Mumbai.

This is pursuant to the forward purchase arrangement with the shareholders of LOMA Co-Developers 1 Private Limited (“**LOMA 1**”, and the shareholders of LOMA 1, the “**Vendor**”) as announced on 14 May 2018. The definitive agreements for the acquisition have been executed with the Vendor to acquire all of the issued share capital in LOMA 1 which owns Building Q1 for a gross consideration of approximately INR 3.53 billion<sup>3</sup> / SGD 64.1 million<sup>4</sup>. Approximately 54% of Building Q1 has been leased to multinational companies such as Hexaware Technologies Limited and FirstRand Services Private Limited. Despite the COVID-19 pandemic, leasing for Building Q1 is underway and the leasing momentum in Navi Mumbai is expected to recover by 2022. Additionally, deferred consideration is payable to the Vendor for incremental leasing within 12 months from the date of the acquisition.

Building Q1 is the first of the two buildings covered in the May 2018 forward purchase agreement with the Vendor for the development of a 1.4 million square feet IT park campus in Aurum Q Parc. Building Q2 is approximately 0.8 million square feet for which the occupancy certificate has been obtained and leasing commitments have been received for approximately 97,000 square feet. Additionally, a-iTrust has the right of first refusal on a third building of approximately 1.1 million square feet.

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<sup>1</sup> Information Technology Special Economic Zone.

<sup>2</sup> Aurum Q Parc was formerly referred to as AURUM IT SEZ.

<sup>3</sup> Excludes transaction expenses; gross consideration is subject to working capital adjustments on completion of the transaction.

<sup>4</sup> Based on an exchange rate of SGD 1 : INR 55.0.

**Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager** said, “The acquisition of Building Q1 will enable a-iTrust to gain an operating presence in the strategic IT corridor of Navi Mumbai. The property is built to high quality specifications and is in close proximity to transport networks and large corporate campuses. We expect the property’s occupancy to stabilise by 2023. We will continue to diversify and strengthen our portfolio, while maintaining our firm commitment to deliver sustainable returns to our unitholders.”

**Media and investor queries:**

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## **About Ascendas India Trust ([www.a-iTrust.com](http://www.a-iTrust.com))**

Ascendas India Trust (a-iTrust) 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. 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. As at 30 June 2021, a-iTrust's asset under management stands at S\$2.2 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, International Tech Park Hyderabad, CyberPearl, and aVance in Hyderabad, aVance 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. a-iTrust 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. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2021, CLI had about S\$120.8 billion of real estate assets under management, and about S\$84.3 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 30 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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.

## Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("**a-iTrust**") is not indicative of future performance. The listing of the units in a-iTrust ("**Units**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.