



For immediate release

NEWS RELEASE

CapitaLand India Trust to invest in a forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India

18 January 2023, Singapore – CapitaLand India Trust Management Pte. Ltd., the Trustee-Manager of CapitaLand India Trust (“**CLINT**”), is pleased to announce that it has entered into a forward purchase agreement to acquire a 1.0 million sq ft IT Park located at Outer Ring Road, Bangalore, India (the “**Transaction**”). CLINT will provide funding for the development of the project as part of the forward purchase arrangement.

About the Project

The project comprises two buildings with an aggregate net leasable area of approximately 1.5 million sq ft (the “**Project**”). CLINT proposes to fund the development of the Project and subsequently acquire a net leasable area of 1.0 million sq ft (“**Building 1**”). The remaining net leasable area of approximately 0.5 million sq ft (“**Building 2**”)¹ will be retained by the landowners. The landowners have appointed CapitaLand Services (India) Private Limited (“**CSIPL**”)² to oversee the design, development and leasing of the Project.

During the construction period, CLINT’s investment in the construction of the Project will be through debt and internal resources. The forward purchase acquisition will be executed after completion of the construction of Building 1 and is subject to the receipt of the occupancy certificate for Building 1 and the fulfillment of other key conditions.

Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition will provide an opportunity to establish our presence in Outer Ring Road, India’s largest office micro-market, which has demonstrated resilient performance during the COVID-19 pandemic. With this acquisition, we will be able to offer our tenants even more office space options across the key markets in Bangalore.”

¹ CLINT’s funding towards development of Building 2 will be repaid by the landowners at the time of acquisition of Building 1.

² CSIPL is the property manager for CLINT’s existing portfolio.

Details of the Transaction

Pursuant to the deal structure, CLINT will provide funding towards the development of the Project linked to construction milestones over the estimated timeline from 1Q 2023 to 4Q 2025. Over the next 12 months, the funding will be financed through internal resources and the Trustee-Manager expects to utilise debt only from 1H 2024. Upon completion of construction of Building 1 and fulfilment of other key conditions, CLINT will acquire 100% of the issued share capital of Ebisu Techpark Private Limited, the entity which owns and will develop Building 1. The total purchase price for Building 1 is expected to be INR12,261 million / S\$201.0 million³, which includes the funding for the Project.

Rationale for the Transaction

- Established Location

Outer Ring Road is Bangalore's largest office micro-market owing to its access to the international airport and proximity to the city centre. The micro-market represents 44%⁴ of Bangalore's absorption and has low vacancy. Outer Ring Road is one of the preferred locations for multinational tenants including Google, Amazon, Goldman Sachs and JP Morgan. The Project is adjacent to an upcoming metro station and is surrounded by established business parks, hospitality, retail and healthcare developments.

- Complements CLINT's Existing Portfolio in Bangalore

Upon completion, the Transaction will increase CLINT's area under operation in Bangalore from 6.9 million sq ft⁵ to 7.9 million sq ft. The Project complements CLINT's existing portfolio in Whitefield (International Tech Park Bangalore) and Hebbal (Gardencity) to offer tenants options across micro-markets and leverages its deep market knowledge and occupier relationships in Bangalore.

- Improved Earnings and Distributions for Unitholders

The Trustee-Manager believes that the Transaction will improve the earnings and distributions for Unitholders.

³ Exchange rate of S\$1 = INR61.

⁴ From 2017 – 2021; Source: CBRE.

⁵ Includes International Tech Park Bangalore and Gardencity (IT park at Hebbal).

⁶ Includes the proposed acquisitions of: (i) Building Q2 in Aurum Q Parc as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) Arshiya warehouse in Khurja as announced on 13 March 2020, (vi) IT Park at Hebbal as announced on 29 March 2021, (vii) Phase 1 of the data centre campus in Navi Mumbai as announced on 5 July 2021, (viii) Casa Grande – Phase 2 as announced on 14 July 2022, (ix) Data centre campus in Chennai as announced on 13 December 2022, (x) International Tech Park Pune - Hinjawadi as announced on 29 December 2022 (subject to unitholders' approval at an EGM) and (xi) the development pipeline in existing projects.

Effect on Portfolio

As a result of the acquisition of Building 1, CLINT's portfolio size (inclusive of committed investment pipeline) will increase by 3.6% from approximately 28.0 million sq ft⁶ to approximately 29.0 million sq ft.

Media and investor queries:

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About CapitaLand India Trust (www.clint.com.sg)

CapitaLand India Trust (CLINT), formerly known as 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. 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 30 June 2022, CLINT's assets under management stand at S\$2.5 billion.

CLINT's portfolio includes eight world-class IT business parks, one logistics park, one industrial facility and one data centre development in India, with total completed floor area of 15.5 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., formerly known as 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)

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 2022, CLI had about S\$130 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions 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.

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 CapitaLand India Trust Management 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 CapitaLand India Trust ("**CLINT**") is not indicative of future performance. The listing of the units in CLINT ("**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.

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