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Proposed forward purchase of an IT Park at Hebbal, Bangalore
29 March 2021

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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 property, 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



Hebbal IT Park - Artist Impression

Key Statistics

Location	Hebbal, Bangalore
Vendor	Gardencity Realty Private Limited ("GRPL" / "Vendor")
Land title	Freehold Land
Project type	IT Park
Project	Development Potential: ~2.26 million sq ft[1] (spread across 3 buildings) a-iTrust Share: ~1.65 million sq ft Break-up between the 2 projects is summarised in the table below:

NLA (million sq ft)	IT Park	No. of Buildings	a-iTrust Share
Project I	1.87	2	1.26
Project II[2]	0.39	1	0.39

(Project I and Project II together are referred to as the "Project")

Expected acquisition date	• Project I – CY 2025 • Project II – CY 2024

1. Includes ~0.61 million sq ft to be retained by landowners and GRPL.
2. Construction of Project II to commence once there is visibility on leasing.

Layout

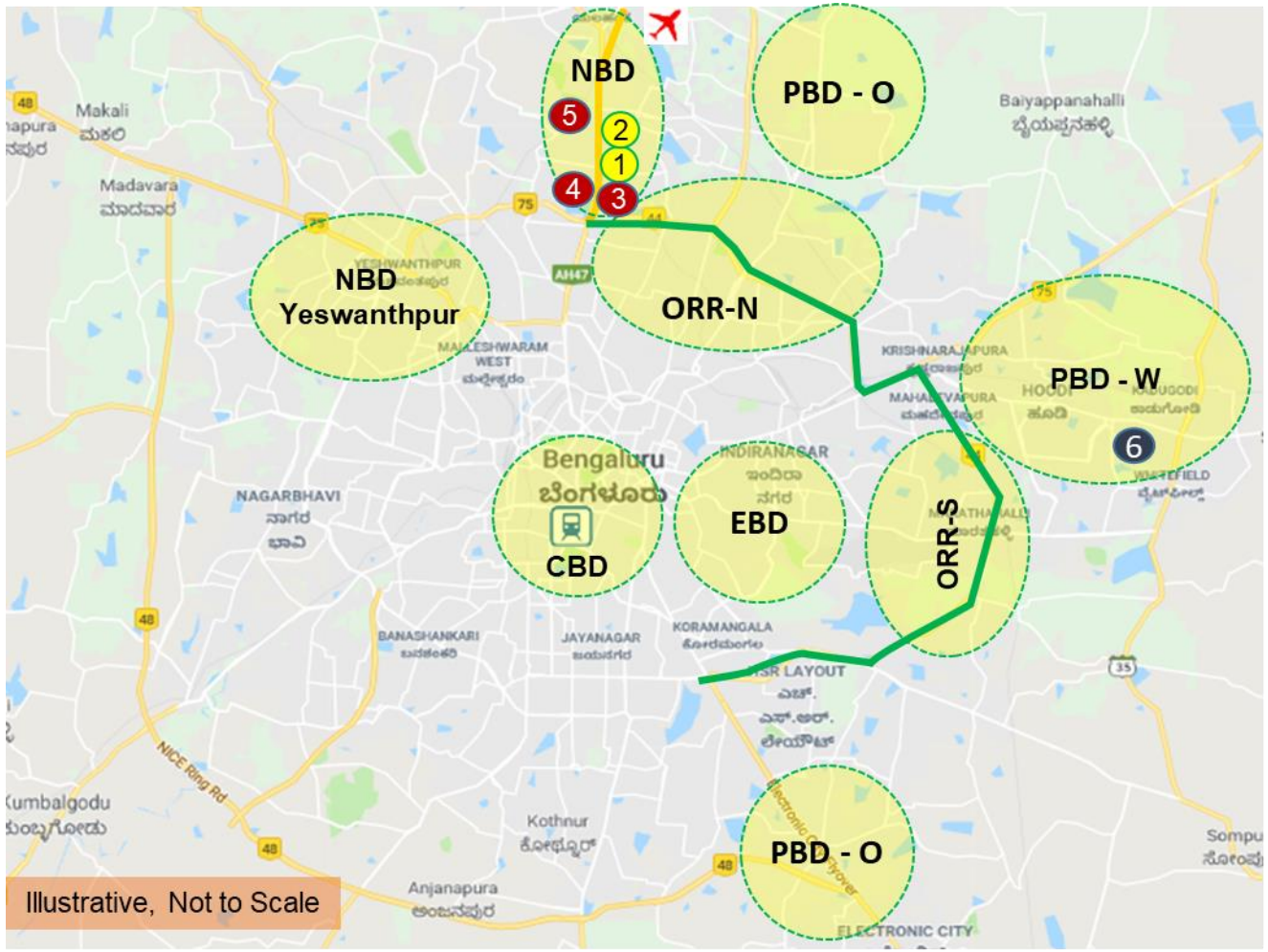
Project Layout[1]



Project

1. Subject to revision

Location



Glossary	
CBD	Central Business District
ORR-N	Nagawara Outer Ring Road
ORR-S	Sarjapur Outer Ring Road
NBD	North Bangalore Business District
PBD - W	Peripheral Business District - Whitefield
PBD - O	Peripheral Business District - Others
EBD	Extended Business District

Micro-market constitutes ~4.0% of the overall stock in the Bangalore market.

Micro-market Traits:

- Growth corridor for IT/ITES development.
- Access to the Bangalore International Airport and proximity to the city centre.
- Presence of essential infrastructure facilities and improving social infrastructure.
- Expected development of a new rapid metro line.

Transaction Details



Hebbal IT Park - Artist Impression

Transaction Details

- a-iTrust shall provide funding towards development of the Project and other corporate overheads.
- Upon receipt of occupancy certificate in the Project and fulfilment of other key conditions, a-iTrust shall purchase 100% shares of the developers of the Project.
- Breakup of the estimated total investment is summarised in the table below:

Particulars	NLA of a-iTrust Share (Million sq ft)	Estimated Investment Amount[1]	
		INR Billion	SGD[2] Million
Project I	1.26	11.23	209.0
Project II	0.39	3.18	59.2
Total	**1.65**	**14.41**	**268.2**

1. The purchase consideration is to be determined in accordance with an agreed formula, which takes into account pre agreed capitalisation rates, rental and leasing level
2. Based on exchange rate of SGD 1 to INR 53.75

Transaction Rationale

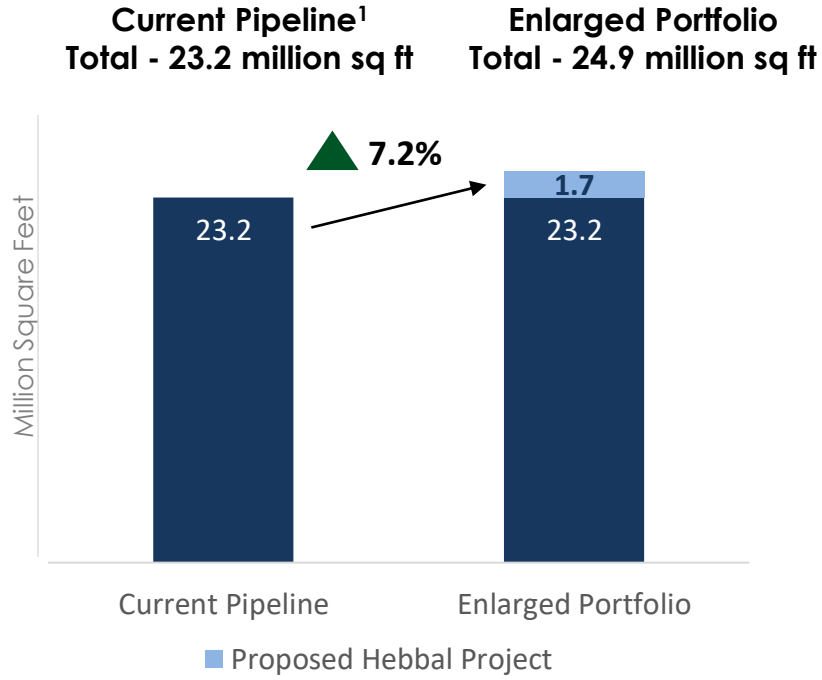


Hebbal IT Park - Artist Impression

Transaction Rationale

Strengthen our presence in Bangalore's IT/ITES market

- Transaction provides an opportunity to establish our presence in Hebbal, one of Bangalore's upcoming IT/ITES micro-markets
- Transaction will increase the area under operation in Bangalore from 5.2 million sq ft to 6.8 million sq ft
- Leverage our market knowledge and tenants' relationships gained from our existing investment in Bangalore
- Rentals in the micro-market have remained stable during COVID-19 and are expected to sustain in the long term
- Proximity to the airport, city centre and developing infrastructure will help reduce the commute time for employees



1. Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ 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) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020, (vii) an industrial facility in Mahindra World City, Chennai as announced on 5 March 2021 and (viii) the development pipeline in existing projects.

Accretive Acquisition

Pro forma FY2020 net profits[1]

The FY2020 pro forma net profit attributable to the acquisition is approximately SGD 12.3 million assuming income generated from the Project on a stabilised basis

Pro forma NAV as at 31 December 2020[1]

	Before the acquisition	After the acquisition
NAV per Unit (S$)	1.08	1.10

Pro forma FY2020 DPU[2]

	Before the acquisition	After the acquisition
DPU (S$ cents)	8.83	8.96

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 and is based on the 12-month audited financial statements as of 31 December 2020.
2. Combined for Project I and II, post retaining 10% of income available for distribution

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Thank you

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