



Joint Venture with Mapletree Investments to Acquire US\$750 million Data Centre Portfolio in the United States

24 October 2017

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1 Overview

2 Co-investment with Mapletree Investments

3 Rationale for Proposed Acquisition

4 Funding Structure and Financial Impact

5 Conclusion

6 Appendix: Details of Target Portfolio



OVERVIEW

7337 Trade Street, San Diego

- ✦ MIT's first overseas acquisition of 14 data centres in United States
- ✦ Co-investment with its Sponsor, Mapletree Investments Pte Ltd ("MIPL"), with MIT taking 40% interest in Mapletree Redwood Data Centre Trust ("MRDCT")
- ✦ Sponsor granted MIT the right of first refusal to acquire remaining 60% interest in MRDCT

Description	Portfolio of 14 data centres in United States
Purchase consideration	US\$750.0 million (S\$1,020.0 million) ¹
Total valuation²	US\$776.4 million (S\$1,055.9 million)
Total acquisition cost	US\$754.2 million (S\$1,025.7 million)
Vendor	Carter Validus Mission Critical REIT, Inc.
Land area	8.2 million sq ft
Land tenure	Freehold ³
Total net lettable area ("NLA")⁴	2.3 million sq ft
Weighted average lease to expiry ("WALE")⁵	6.7 years (by gross rental income)
Occupancy rate⁵	97.4%
Target Completion date	4Q2017

¹ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this presentation.

² Independent valuation by Cushman & Wakefield Western, Inc ("C&W") conducted in Aug and Sep 2017, using the sales comparison and income capitalisation approach.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 Sep 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

⁴ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

⁵ As at 30 Sep 2017.

14 Data Centres Across 9 States in United States maple^{tree} industrial

Purchase Consideration

US\$750m

Total NLA¹

2.3m sq ft

WALE (By GRI)²

6.7 years

Weighted Average Unexpired Lease Term of Underlying Land

Freehold³

Occupancy Rate⁴

97.4%



Wisconsin

- 1 N15W24250 Riverwood Drive, Pewaukee

Michigan

- 2 19675 W Ten Mile Road, Southfield

New Jersey

- 3 2 Christie Heights, Leonia

Pennsylvania

- 4 2000 Kubach Road, Philadelphia

North Carolina

- 5 1805 Center Park Drive, Charlotte
- 6 5150 McCrimmon Parkway, Morrisville

Tennessee

- 7 402 Franklin Road, Brentwood

Georgia

- 8 180 Peachtree, Atlanta
- 9 1001 Windward Concourse, Alpharetta
- 10 2775 Northwoods Parkway, Atlanta

Texas

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

California

- 14 7337 Trade Street, San Diego

¹ Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Refer to the Target Portfolio's WALE by gross rental income ("GRI") as at 30 Sep 2017.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 Sep 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

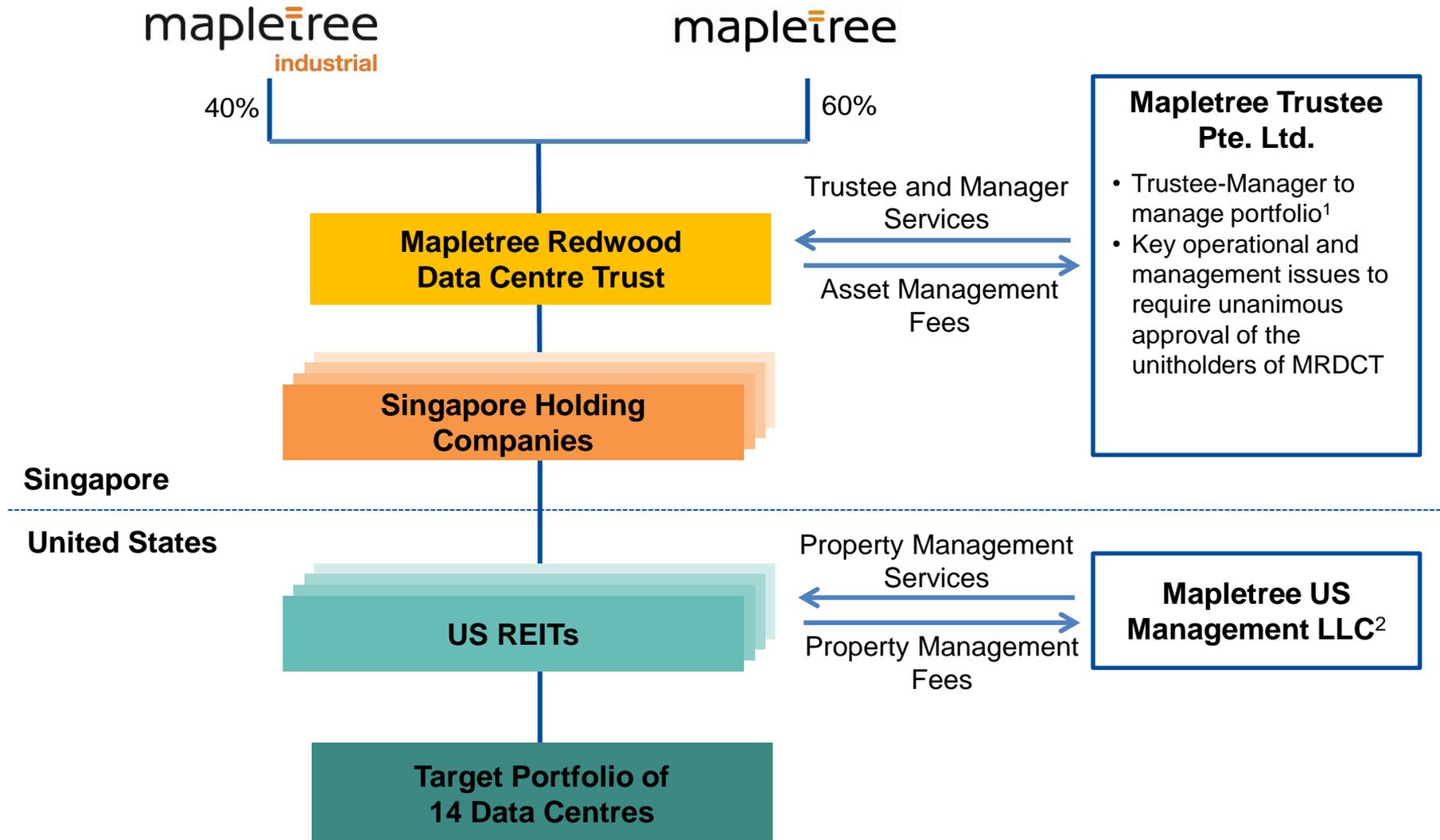
⁴ As at 30 Sep 2017.



***JOINT VENTURE WITH
MAPLETREE INVESTMENTS***

180 Peachtree, Atlanta

Joint Venture Structure



Mapletree Trustee Pte. Ltd.

- Trustee-Manager to manage portfolio¹
- Key operational and management issues to require unanimous approval of the unitholders of MRDCT

Mapletree US Management LLC²

¹ Asset management fees will be paid to Mapletree Trustee Pte. Ltd., who in turn shall pay the Manager and MIPL (and/or their respective nominee(s)) in accordance with the proportion of MIT and MIPL SPV's respective interests in MRDCT.

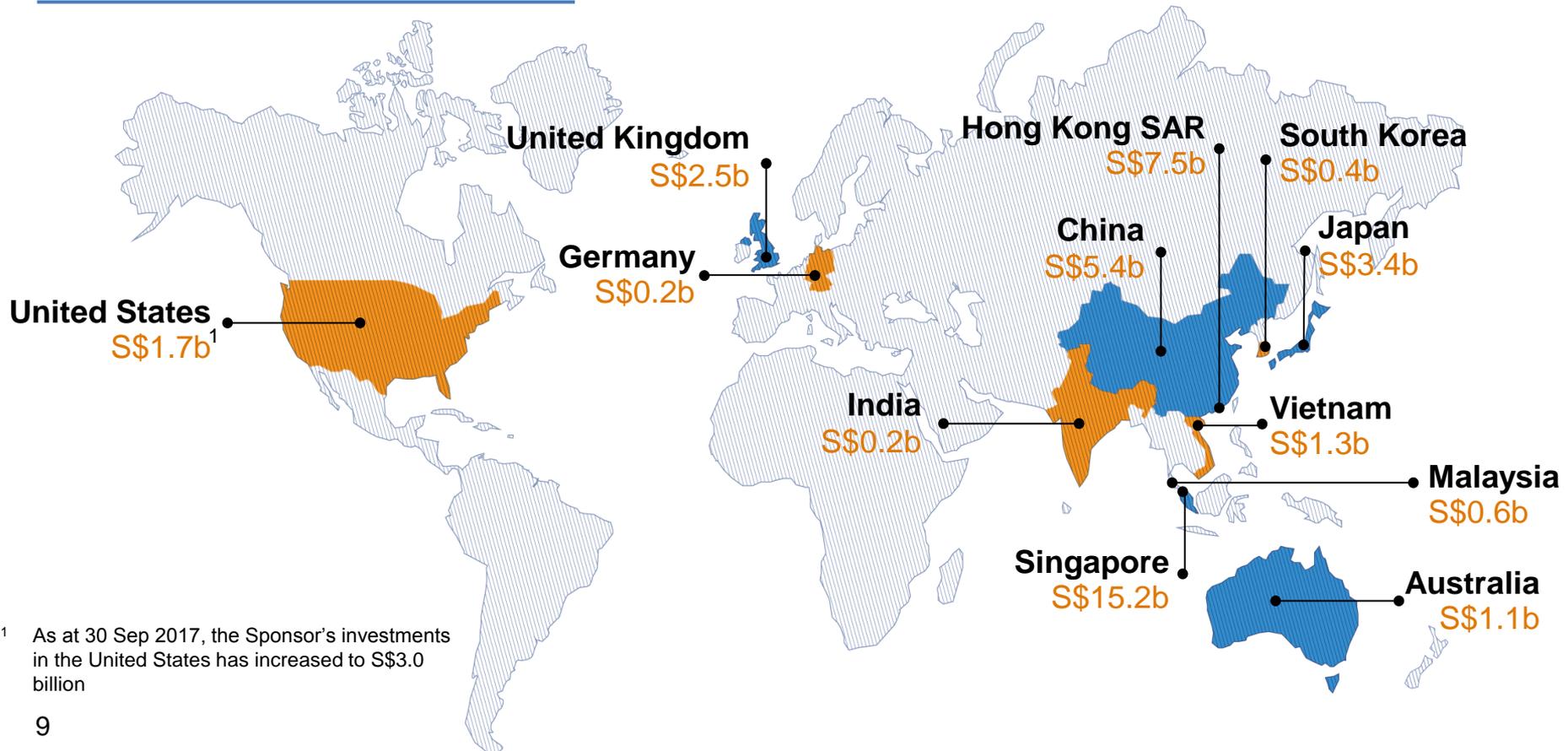
² A wholly-owned US subsidiary of MIPL, which provides property management, lease management, project management and marketing services.

Leverages on Sponsor's local market experience and resources

Total Assets Under Management
(as at 31 Mar 2017)

S\$39.5b

- ✦ Sponsor granted MIT the right of first refusal to acquire the remaining 60% interest in MRDCT



¹ As at 30 Sep 2017, the Sponsor's investments in the United States has increased to S\$3.0 billion



***RATIONALE FOR
PROPOSED ACQUISITION***

402 Franklin Road, Brentwood

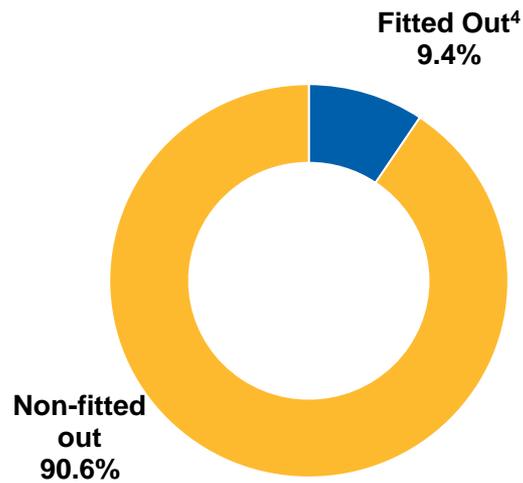
Rationale for the Acquisition

- 1** **Good Quality Portfolio of Data Centres**
- 2** **Strategic Entry into the World's Largest Data Centre Market**
- 3** **Strengthens MIT Portfolio**
- 4** **Attractive Valuation**

Primarily leased on core-and-shell basis with triple net leases and minimal leasing risk

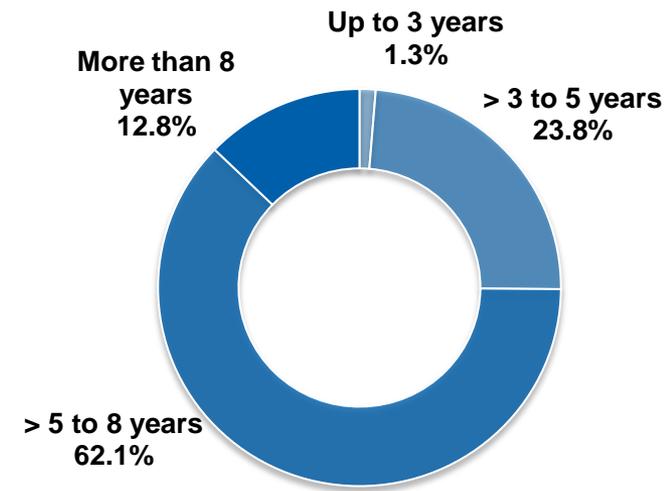
- ✦ 90.6% of the Target Portfolio¹ (by Gross Rental Income) is leased on core-and-shell basis
- ✦ All tenants are on triple net lease structures whereby all outgoings² are borne by tenants
- ✦ Well-staggered lease expiry profile with only 1.3% of leases expiring within next 3 years
- ✦ Low leasing and operating risks with minimal capital expenditure commitments, easing entry into a new geographical market

Breakdown of Lease Types (By Gross Rental Income)³



Tenants are responsible for fit-out replacements until the end of their respective lease terms

Breakdown of Lease Expiries³ By Gross Rental Income



¹ Refers to the proposed portfolio acquisition of 14 data centres in the United States.

² Refers to maintenance, tax and insurance.

³ As at 30 Sep 2017.

⁴ Includes uninterruptible power supply, generator, computer room air conditioning system, chillers and raised floor.

Drivers for Data Centre Growth in North America

Growing Data Creation and Storage



Driven by increased take-up of digital technologies among businesses and consumers as well as enterprises' requirement to backup data more frequently

Adoption of Cloud Services



Driven by need for cost effective, reliable and secure data centre solutions

Proliferation of Internet of Things



Growth of connected devices will generate large quantities of data to be processed and analysed in real time, which will increase the workload of data centres

Need for Geographical Diversity

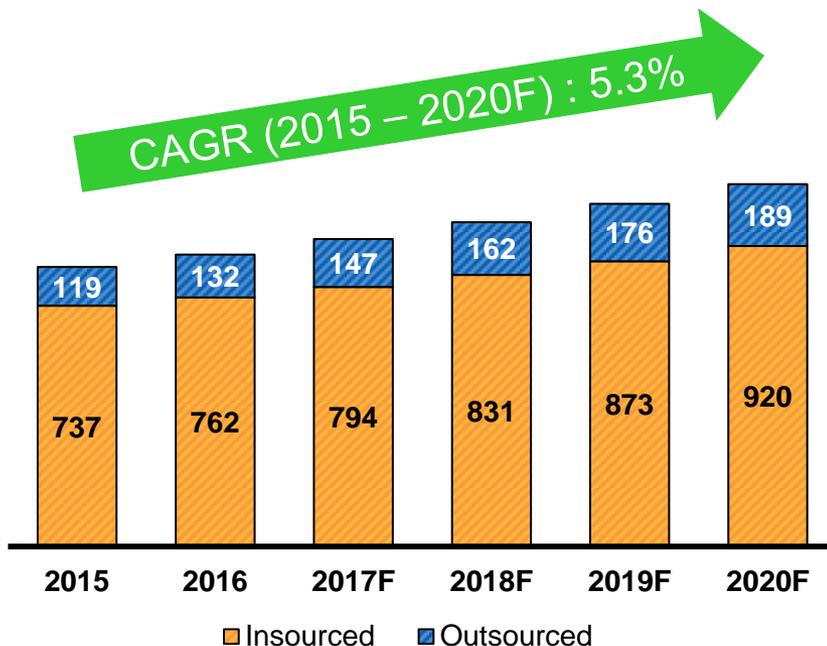


Need for backup data centres for disaster recovery planning, creating demand for multiples data centres and across various locations

United States is the largest data centre market in the world with continued growth

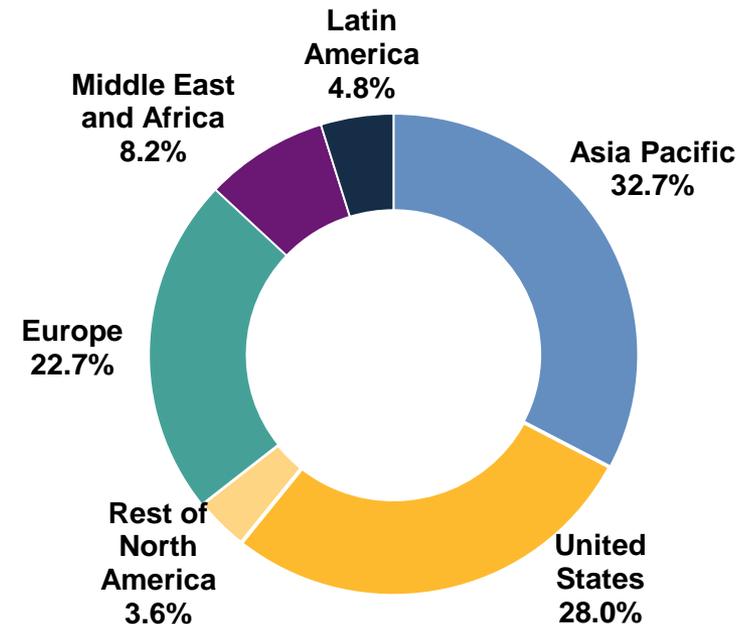
- Worldwide insourced and outsourced data centre demand is expected to grow at a CAGR of 5.3% (by net operational sq ft) between 2015 and 2020F
- United States comprises 28% of the global insourced and outsourced data centre market with a CAGR of 3.1% (by net operational sq ft)
- Supported by its highly developed infrastructure and favourable business environment

Worldwide Insourced and Outsourced Data Centre Space in 2Q2017
(By Net Operational Sq Ft in million)



Insourced and Outsourced Data Centres in 2Q2017
(By Net Operational Sq Ft)

United States is the world's largest data centre market



Strong demand for data centre space in established cities

- ✦ Driven by their strategic proximity to large businesses, robust connectivity and strong government support

Interest in secondary cities

- ✦ Due to proliferation of Internet of Things and growth of high-bandwidth content, service providers are moving closer to users to minimise latency
- ✦ Tightening of supply in established cities also create interest in secondary cities with lower cost of operations

Established Cities	Secondary Cities
Northern Virginia	Las Vegas
New York/New Jersey	Denver
Dallas	Miami
Silicon Valley	Houston
Chicago	Philadelphia
Atlanta	Minneapolis
Los Angeles	Cincinnati
Phoenix	Montreal

The above table is sorted by market size (net operational sq ft).

Strong Tenant Base with Established Tenants

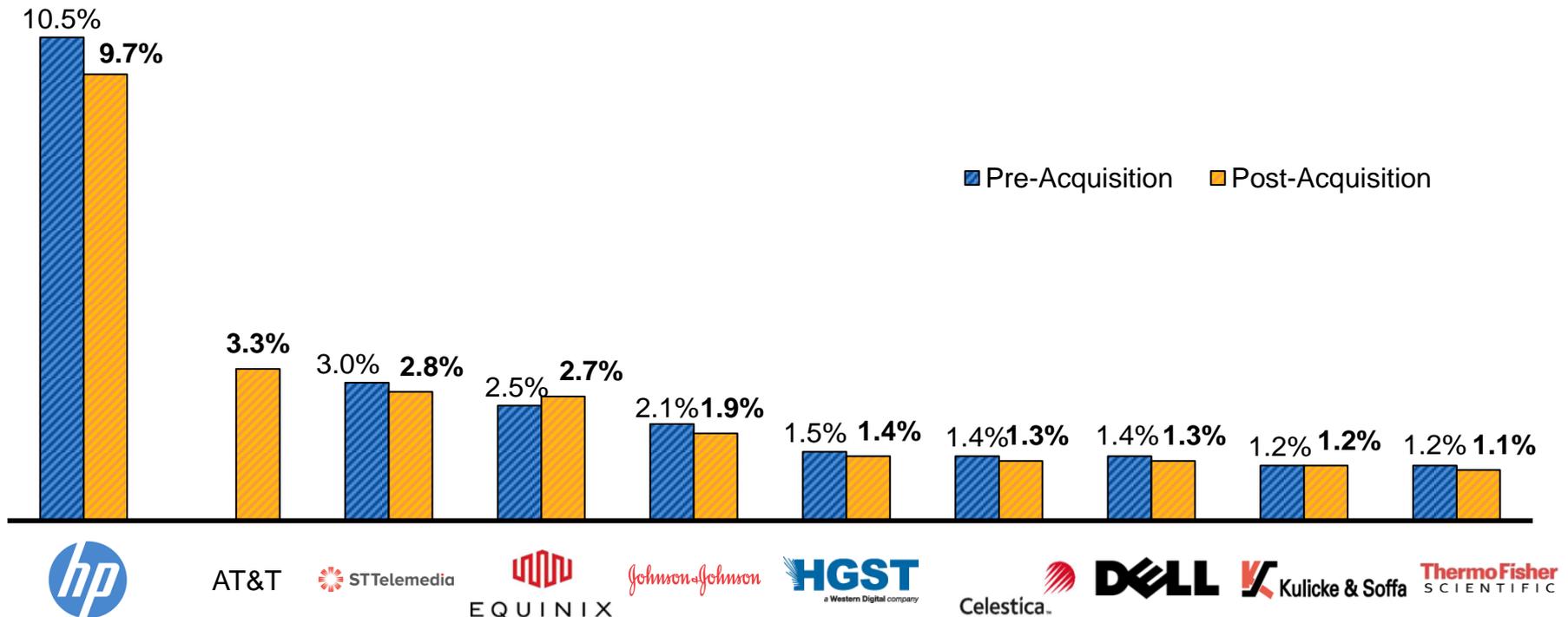
Top 5 Tenants	% of Gross Rental Income As at 30 Sep 2017
AT&T	43.5%
The Vanguard Group	10.0%
General Electric	8.3%
Level 3 Communications	6.3%
Equinix	5.9%
TOTAL	74.0%

- ✦ Leased to 15 high-quality tenants, including Fortune Global 500 corporations and NYSE-listed/Nasdaq-listed companies
- ✦ Extends across a diverse range of industries such as telecommunications, IT and financial services
- ✦ As at 30 Sep 2017, the Target Portfolio had an occupancy of 97.4%

Reduces Maximum Risk Exposure to Any Single Tenant From 10.5% to 9.7%

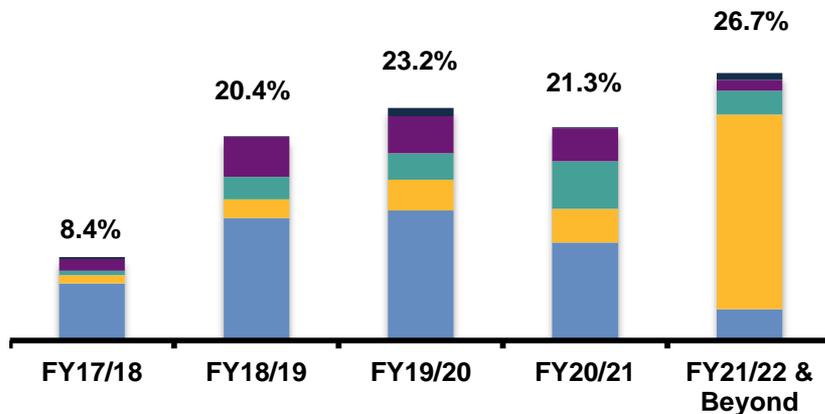
TOP 10 TENANTS BY GROSS RENTAL INCOME¹

As at 30 September 2017



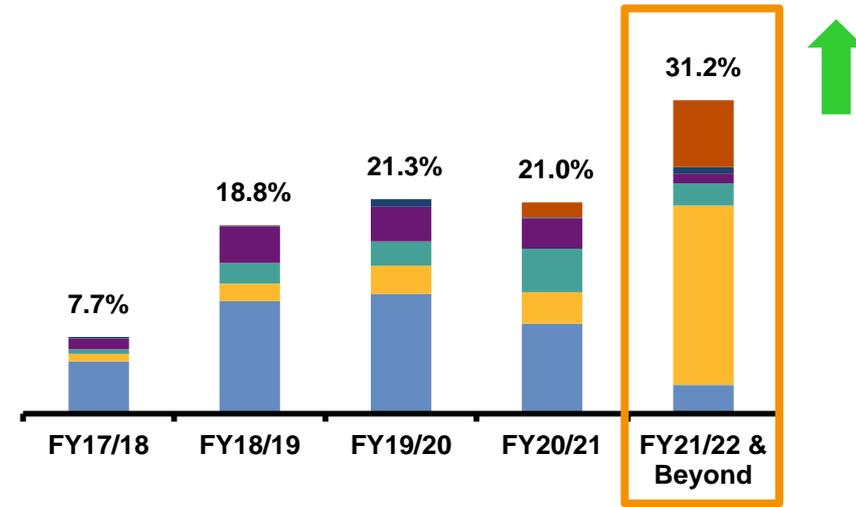
Enhances Income Stability and Provides Organic Growth

Pre-Acquisition: Lease Expiry Profile¹



Portfolio WALE = 3.7 years

Post-Acquisition: Lease Expiry Profile²



Portfolio WALE = 3.9 years



- ✦ Income stability from the Target Portfolio WALE of 6.7 years²
- ✦ 97.6%² of Target Portfolio have annual rental escalations of more than 2%

¹ Expiring leases by gross rental income as at 30 Sep 2017.

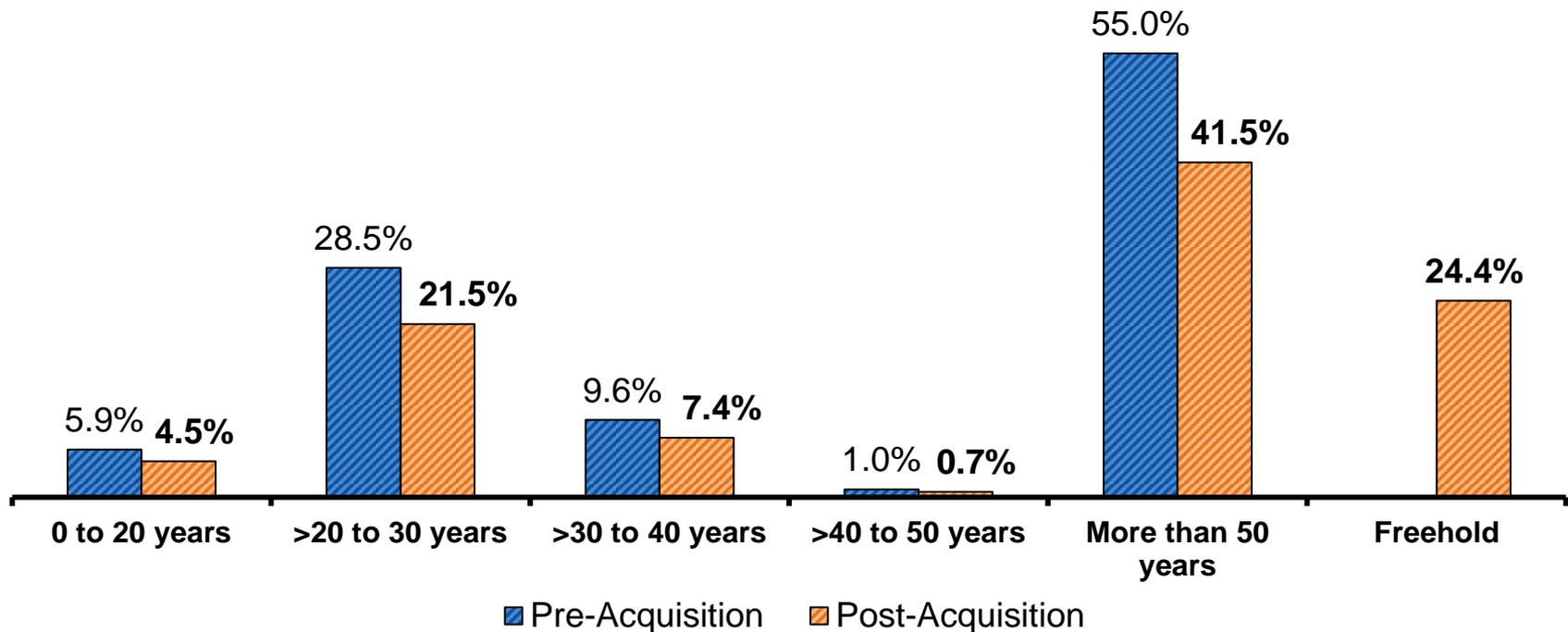
² Expiring leases by gross rental income as at 30 Sep 2017 and based on MIT's 40% interest in the joint venture.

24.4% of Enlarged Portfolio (By Land Area) Will Be on Freehold Land

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES¹ (BY LAND AREA)

As at 30 September 2017

WALE of Underlying Leasehold Land = 38.8 years²



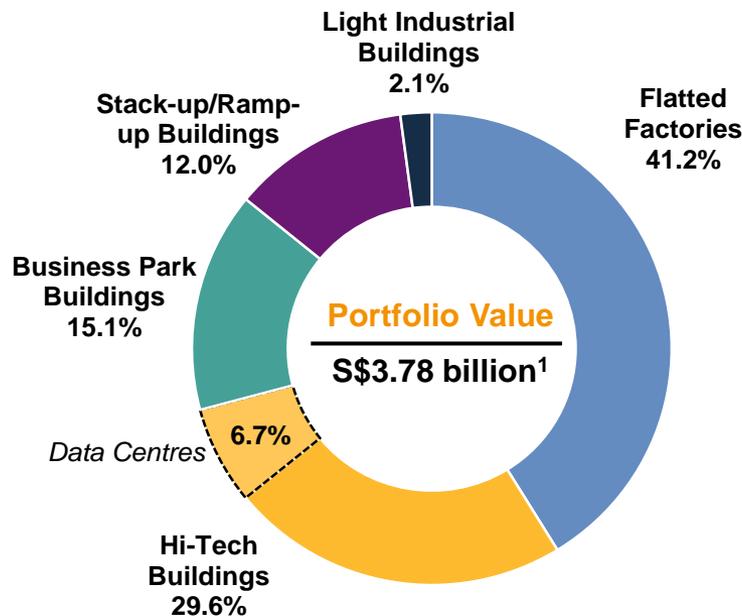
¹ Excludes the options to renew and based on MIT's 40% interest in the joint venture.

² Excludes freehold land.

In Line with Expansion of Investment Strategy to Acquire Data Centres Worldwide Beyond Singapore

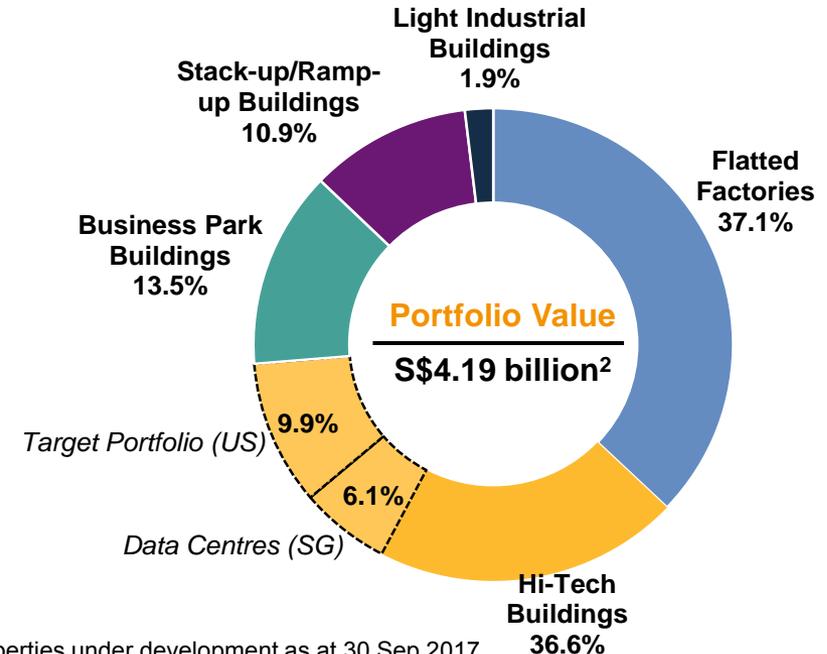
Pre-Acquisition¹

- ✦ MIT has 4 data centres in Singapore, of which one is under development, comprising 6.7% of MIT's portfolio value¹
- ✦ 100.0% Singapore



Post-Acquisition²

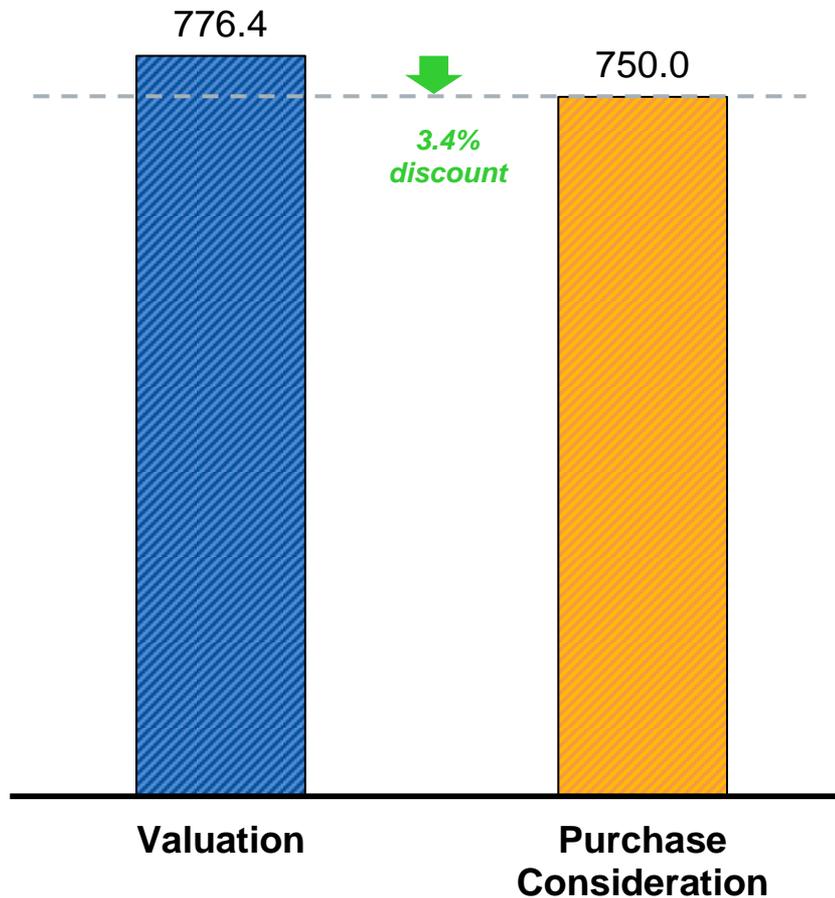
- ✦ Hi-Tech Buildings segment expected to increase to 36.6%² of portfolio (from 29.6%)
- ✦ Data centres expected to comprise 16.0%² of enlarged portfolio (from 6.7%)
- ✦ 90.1% Singapore, 9.9% United States



¹ Based on MIT's book value of investment properties and investment properties under development as at 30 Sep 2017.

² Based on MIT's 40% interest in the joint venture.

Purchase Consideration Relative to Independent Valuation¹
(US\$ million)



FUNDING STRUCTURE AND FINANCIAL IMPACT



2000 Kubach Road, Philadelphia

Pro Forma Financing¹

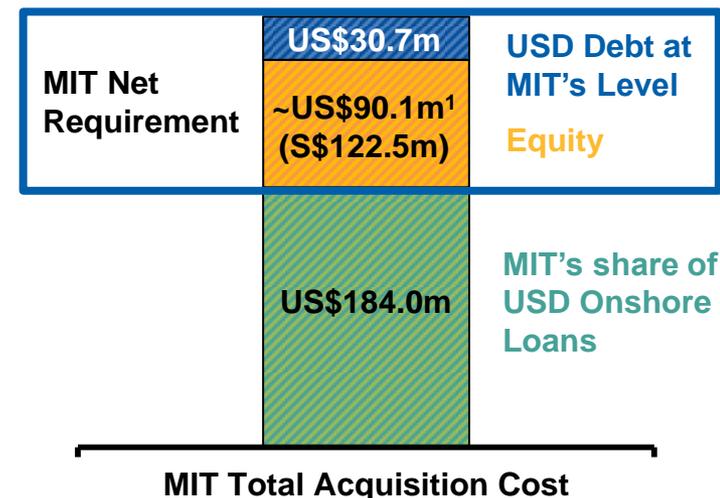
Acquisition to be funded by a combination of debt and equity

- ✦ Private placement of new units to institutional and other investors: ~US\$90.1m¹ (S\$122.5m) (~29.6% of MIT Total Acquisition Cost)
- ✦ Bank borrowings: US\$214.7m (S\$292.0m) (~70.4% of MIT Total Acquisition Cost)

Post-acquisition, MIT's pro forma aggregate leverage is expected to increase to 34.0%² from 30.0% as at 30 Sep 2017

For Illustrative Purposes
Total = US\$304.8m

Funding Requirements	
Purchase consideration ³	US\$300.0m (S\$408.0m)
Transaction cost ⁴	US\$1.7m (S\$2.3m)
Acquisition fee ⁵	US\$3.0m (S\$4.1m)
Other expenses in relation to joint venture ⁶	US\$0.1m (S\$0.2m)
MIT Total Acquisition Cost	US\$304.8m (S\$414.6m)



¹ Assumed the launch of private placement to raise gross proceeds of no less than approximately S\$125.0 million, which is net of transaction cost. This assumed the issue of approximately 67,600,000 New Units at an Illustrative Issue Price of S\$1.85 per New Unit pursuant to the private placement.

² Assumed proceeds from the private placement is used to partly fund the Proposed Acquisition. In accordance with Property Funds Guidelines; the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values.

³ Based on MIT's 40% interest in the joint venture.

⁴ Refers to cost incurred by the joint venture, which MIT will bear 40%.

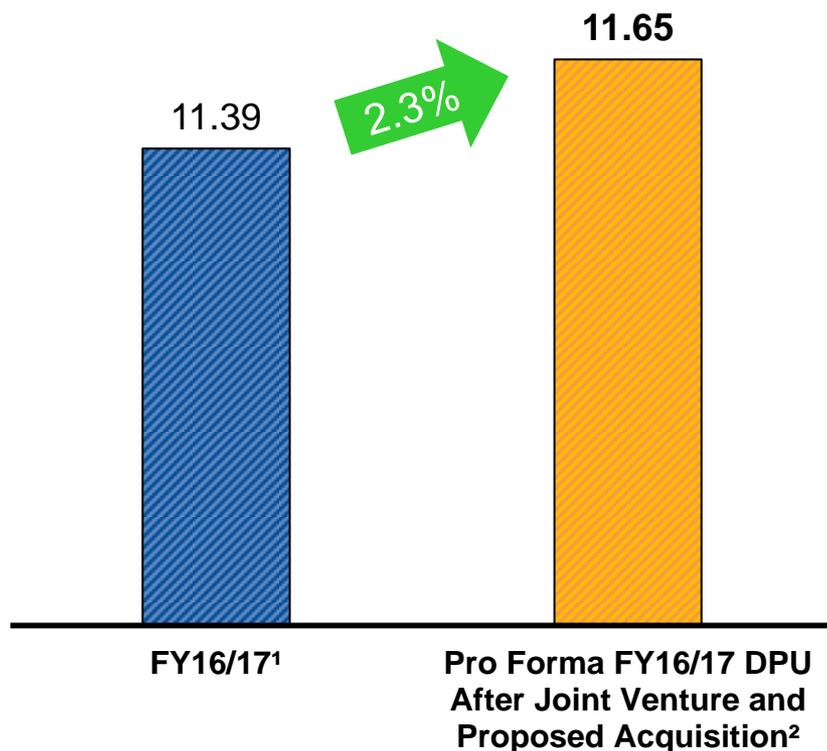
⁵ 1.0% of MIT's proportionate share of the purchase consideration.

⁶ Refers to other expenses in connection with MIT's investment in the joint venture.

Pro Forma Financial Impact of Proposed Acquisition

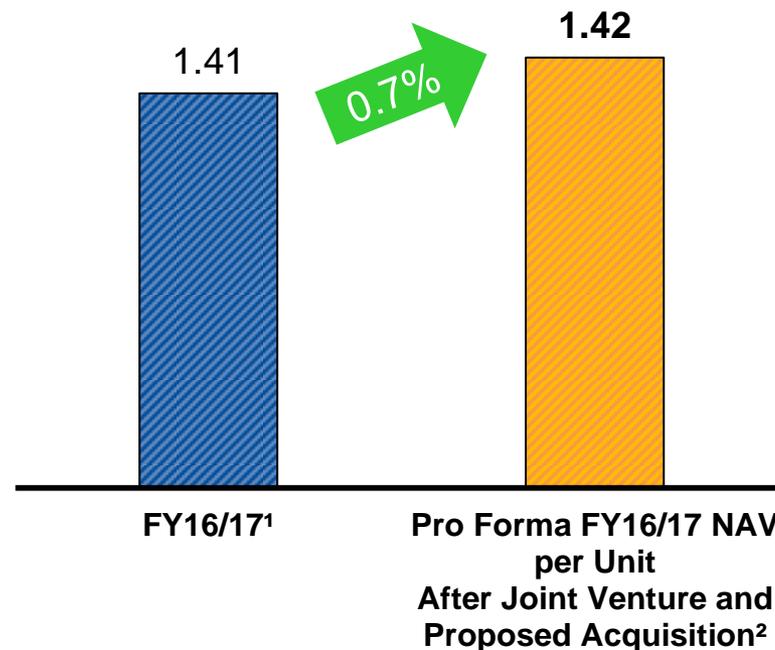
Distribution Per Unit

Singapore cents



Net Asset Value per Unit

S\$



¹ For the financial year ended 31 Mar 2017.

² For illustrative purposes only, the pro forma financial effects of the Joint Venture and Proposed Acquisition on MIT's DPU for FY16/17, as if the Joint Venture, Proposed Acquisition and issue of New Units were completed on 1 April 2016, and as if the Properties were held and operated through to 31 March 2017.

CONCLUSION

1001 Windward Concourse, Alpharetta

Attractive Investment Proposition

- ✦ Prudent and measured approach through 40:60 joint venture with MIPL for MIT's maiden overseas expansion
- ✦ Strong growth prospects in United States data centre market
- ✦ Primarily leased out on core-and-shell basis on triple net lease structures with minimal leasing risk

Enhances Quality of MIT Portfolio

- ✦ Large freehold portfolio offering scale and diversity
- ✦ Long WALE with annual rental escalations
- ✦ Tenants with high capital expenditure invested in the assets
- ✦ DPU and NAV accretive to Unitholders

Strengthens Portfolio for Long-term Growth

- ✦ Continued focus on Hi-Tech Buildings segment
- ✦ Broadens investment into sustainable growth segment



***APPENDIX
DETAILS OF TARGET PORTFOLIO***

3300 Essex Drive, Richardson

Details of Target Portfolio (1)

**7337 Trade Street,
San Diego**



**180 Peachtree,
Atlanta**



**402 Franklin Road,
Brentwood**



Location	7337 Trade Street, San Diego	180 Peachtree, Atlanta	402 Franklin Road, Brentwood
Land area (sq ft)	734,522	135,106	1,888,833
NLA (sq ft)	499,402	357,411 ¹	347,515
Occupancy	100.0%	93.1%	100.0%
Tenants	AT&T	Equinix Level 3 Communications City of Atlanta Verizon	AT&T

¹ Excluded parking decks at 150 Carnegie Way and 171 Carnegie Way.

Details of Target Portfolio (2)

**2000 Kubach Road,
Philadelphia**



**1001 Windward
Concourse, Alpharetta**



**N15W24250 Riverwood
Drive, Pewaukee**



Location	2000 Kubach Road, Philadelphia	1001 Windward Concourse, Alpharetta	N15W24250 Riverwood Drive, Pewaukee
Land area (sq ft)	1,115,187	892,446	598,799
NLA (sq ft)	124,190	184,553	142,952
Occupancy	100.0%	100.0%	100.0%
Tenants	The Vanguard Group	General Electric	AT&T

Details of Target Portfolio (3)

**3300 Essex Drive,
Richardson**



**5000 Bowen,
Arlington**



**1805 Center Park
Drive, Charlotte**



Location	3300 Essex Drive, Richardson	5000 Bowen, Arlington	1805 Center Park Drive, Charlotte
Land area (sq ft)	66,265	1,221,132	295,772
NLA (sq ft)	20,000	90,689	60,850
Occupancy	100.0%	100.0%	66.7%
Tenants	Catholic Health Initiatives	Atos	TierPoint

Details of Target Portfolio (4)

1221 Coit Road,
Plano



5150 McCrimmon
Parkway, Morrisville



2 Christie Heights,
Leonia



Location	1221 Coit Road, Plano	5150 McCrimmon Parkway, Morrisville	2 Christie Heights, Leonia
Land area (sq ft)	316,061	533,174	146,317
NLA (sq ft)	128,753	143,770	67,000
Occupancy	100.0%	100.0%	100.0%
Tenants	Internap Corporation	Peak 10 PPD Development CPI Security Systems	Wipro

Details of Target Portfolio (5)

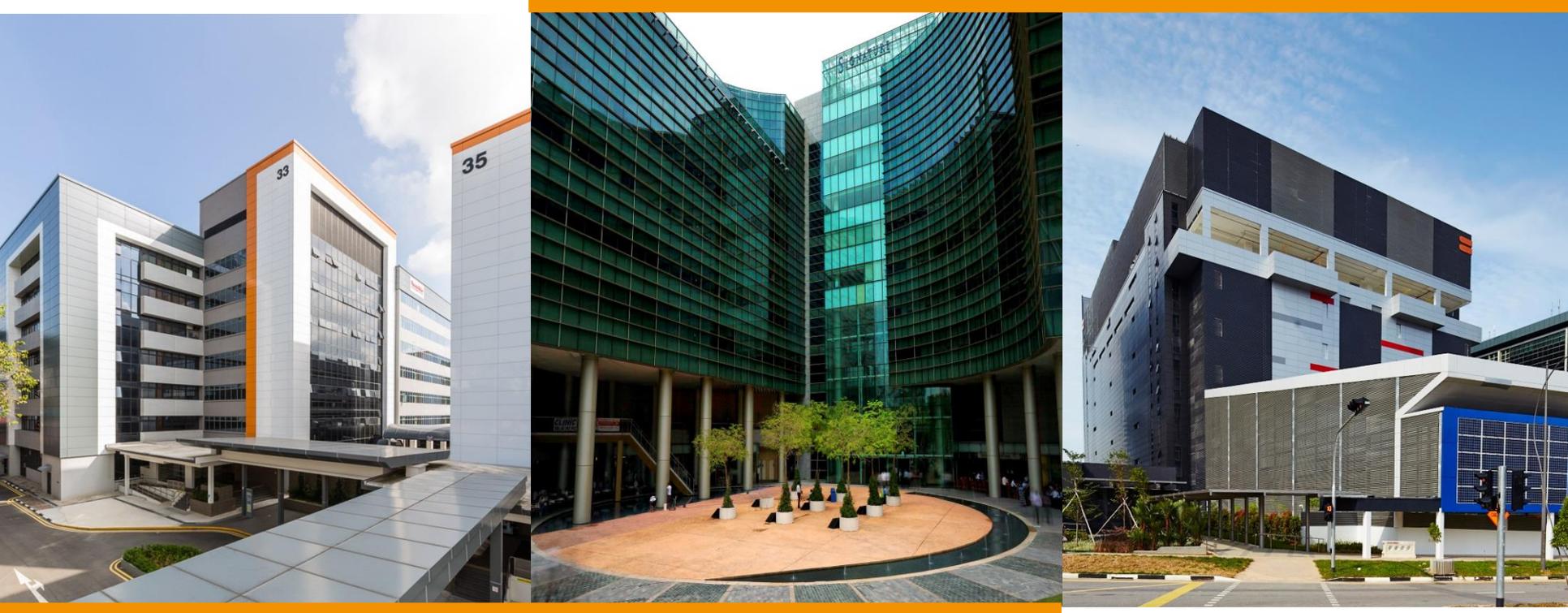
**2775 Northwoods
Parkway, Atlanta**



**19675 W Ten Mile
Road, Southfield**



Location	2775 Northwoods Parkway, Atlanta	19675 W Ten Mile Road, Southfield
Land area (sq ft)	140,341	121,122
NLA (sq ft)	32,740	52,940
Occupancy	100.0%	74.3%
Tenants	Peak 10	Level 3 Communications



End of Presentation

For enquiries, please contact Ms Melissa Tan, Vice President, Investor Relations,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg