



Proposed Acquisition of a Freehold Property in Tokyo, Japan

30 September 2024



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Overview of the Proposed Acquisition

Proposed Acquisition	<ul style="list-style-type: none"> Acquisition of a multi-storey mixed-use facility in Tokyo, Japan Comprises data centre, back office, training facilities and an adjacent accommodation wing
Purchase Consideration / Effective Consideration	<p>100% Basis: JPY14.5 billion (approximately S\$129.8 million¹)</p> <p>98.47% MIT effective interest²: JPY14.3 billion (approximately S\$127.8 million)</p>
Valuation³	100% Basis: JPY15.0 billion (approximately S\$134.2 million)
MIT Total Acquisition Outlay⁴	JPY14.9 billion (approximately S\$133.6 million)
Vendor	Nagayama Tokutei Mokuteki Kaisha
Land Area	Approximately 91,200 sq ft
Land Tenure	Freehold
Gross Floor Area	Approximately 319,300 sq ft
Completion Date	By 4Q2024

¹ Unless otherwise stated, an illustrative exchange rate of JPY111.74 to S\$1.00 is used in this presentation.

² The balance of the Purchase Consideration will be funded by the Sponsor, Mapletree Investments Pte Ltd ("MIPL").

³ Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 31 Jul 2024 using cost approach and income capitalisation approach.

⁴ Comprises the Effective Consideration, the acquisition fee to the Manager for the Proposed Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Proposed Acquisition.

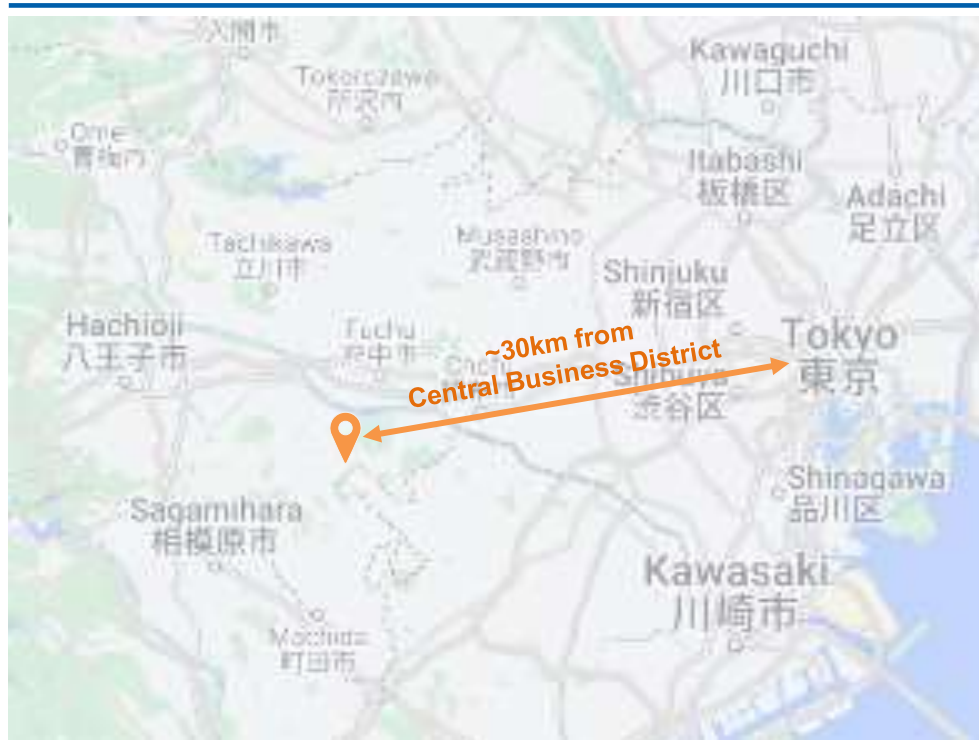
Occupancy Rate
100.0%

WALE
~5 years

Tenant
Established Japanese conglomerate

Land Tenure
Freehold

Sited within a network-dense location in Tama, West Tokyo



- ✦ Located within a key data centre cluster in Greater Tokyo
- ✦ 100% leased to an established Japanese conglomerate¹
- ✦ Net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term
- ✦ Purchase consideration is at 3.3% discount to valuation

¹ The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

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Strategic Location with Potential Redevelopment to a New Data Centre

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Enhances Portfolio with the Addition of a Freehold Property

3



Expands Presence in Japan

4



Immediate DPU Accretion

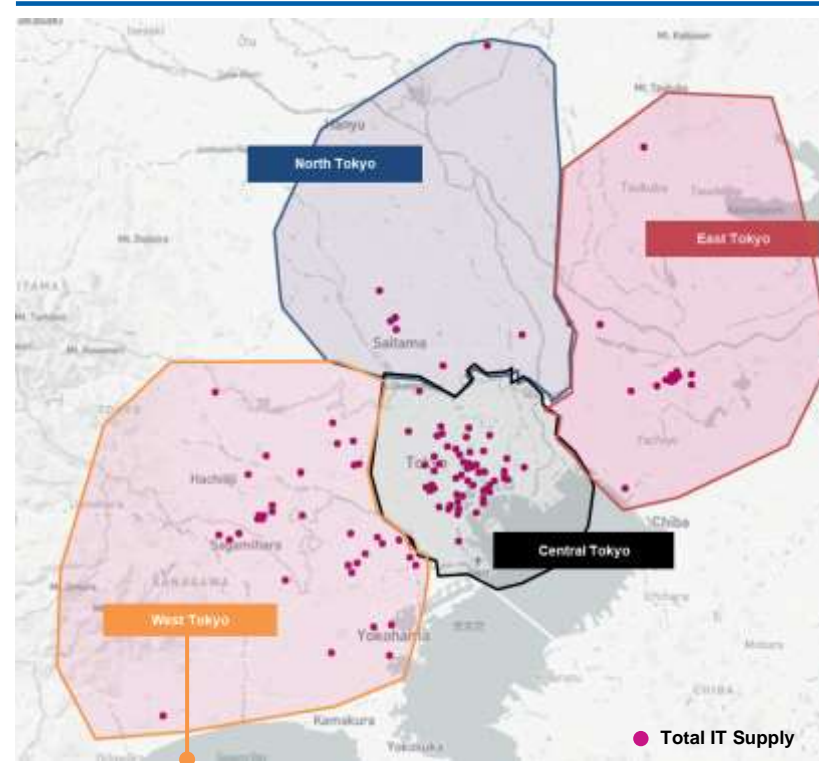
In line with MIT's portfolio rejuvenation and rebalancing efforts



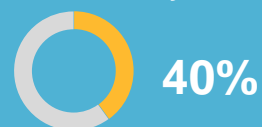
Future redevelopment opportunity with value creation potential

- ✦ The Property is within a network-dense location in Tama district, West Tokyo
- ✦ Data centres are concentrated in Greater Tokyo (72%)¹, with demand projected to grow at a CAGR of 9.3% from 2023 to 2033F²
- ✦ Absorption of significant capacity by cloud service providers through wholesale colocation and build-to-suit projects
- ✦ Expansion of end-users and data centre operators into new data centre clusters such as West Tokyo in view of constraints of land and power and need for greater latency
- ✦ Benefit from robust demand for data centres, tight supply and limited development opportunities in West Tokyo

Data Centre Distribution in Greater Tokyo



Market Share in Greater Tokyo³



Vacancy Rate²

2018

23%

2023

9%

¹ Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on total IT supply.

² Source: DC Byte, Japan Data Centre Market Research Report, 2024.

³ Source: DC Byte, Japan Data Centre Market Research Report, 2024. Based on live IT supply.

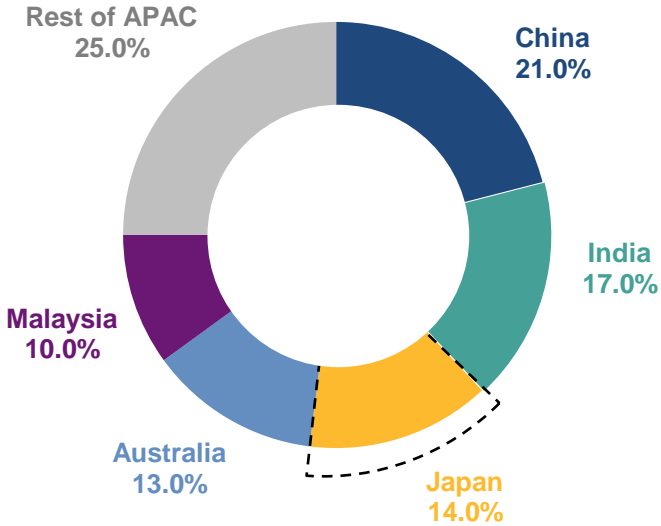
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Strategic Location with Potential Redevelopment to a New Data Centre

Captures opportunities from Asia Pacific's (APAC) third largest data centre market

- ✦ With >5,000MW of total IT supply, Japan is among the most developed data centre markets in APAC¹
- ✦ Japan recorded a CAGR of 18% in take-up of data centre space for 2020-2023¹

APAC Data Centre Supply by Country¹



Drivers for Data Centre Demand in Japan

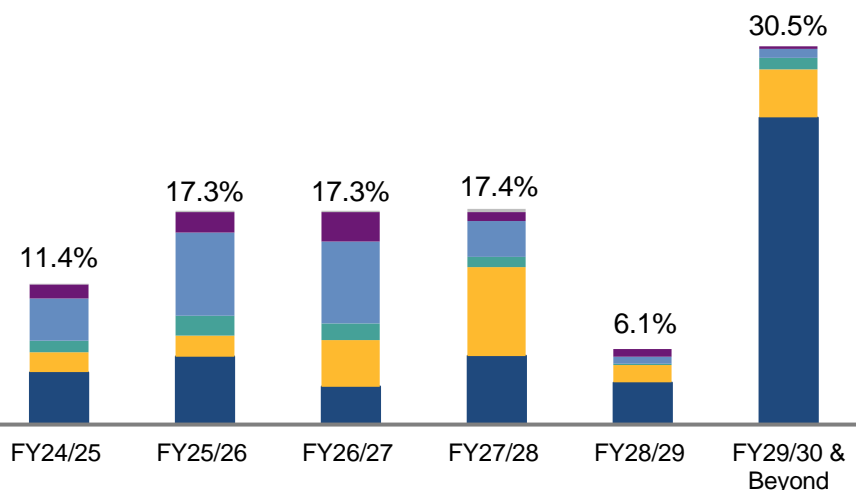
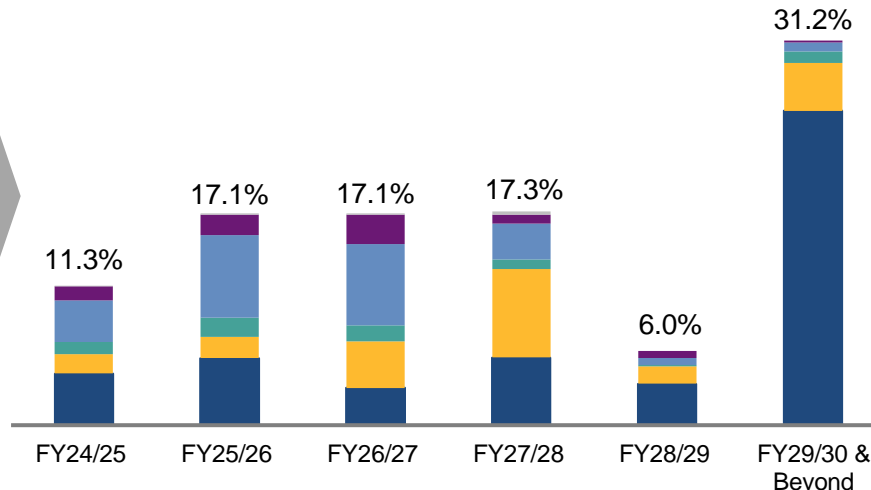
Deployment & Adoption of 5G	Internet of Things	Cloud Computing	Online Gaming
Artificial Intelligence	E-Commerce	Digitalisation	Social Media & Video Streaming

Japanese Government's Investment in Digital Technology
(including Society 5.0 plan)

¹ Source: DC Byte, Japan Data Centre Market Research Report, 2024.

Improves income diversification and stability

- ✦ 100% leased to an established Japanese conglomerate
- ✦ Stable cash flow for next ~5 years
- ✦ Proportion of leases expiring in FY29/30 and beyond will increase from 30.5%¹ to 31.2%²
- ✦ Proportion of freehold properties (by land area) will increase from 65.8%¹ to 65.9%²

Pre-Acquisition: Lease Expiry Profile¹Post-Acquisition: Lease Expiry Profile²

■ Data Centres
 ■ Hi-Tech Buildings
 ■ Business Park Buildings
 ■ Flatted Factories
 ■ Stack-up/Ramp-up Buildings
 ■ Light Industrial Buildings

Portfolio WALE: 4.6 years¹

Portfolio WALE: 4.6 years²

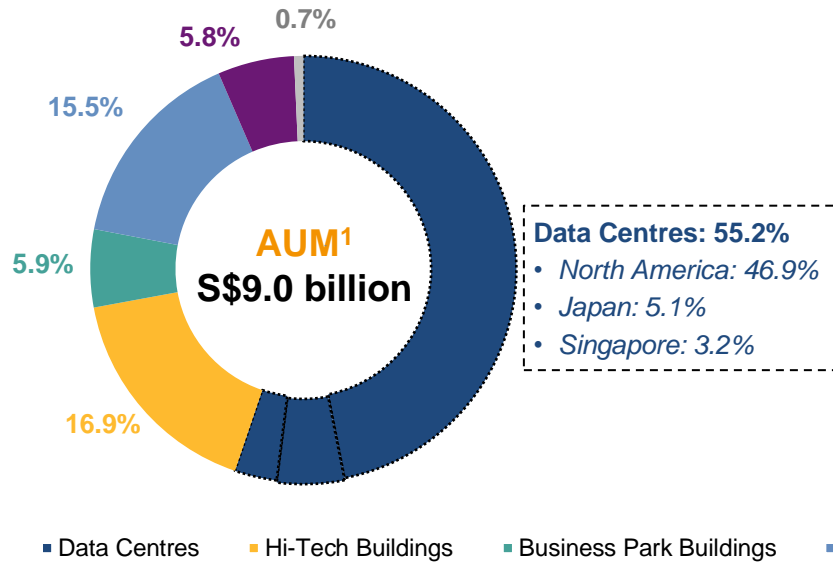
¹ By GRI as at 30 Jun 2024. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

² By *pro forma* GRI based on MIT's portfolio as at 30 Jun 2024 and assuming that the Proposed Acquisition is completed on 30 Jun 2024.

Improves geographical diversification

- ✦ Increases MIT's exposure to Japan from 5.1%¹ to 6.4%²
- ✦ Increases MIT's exposure to Asia Pacific data centres from 8.3%¹ to 9.6%²

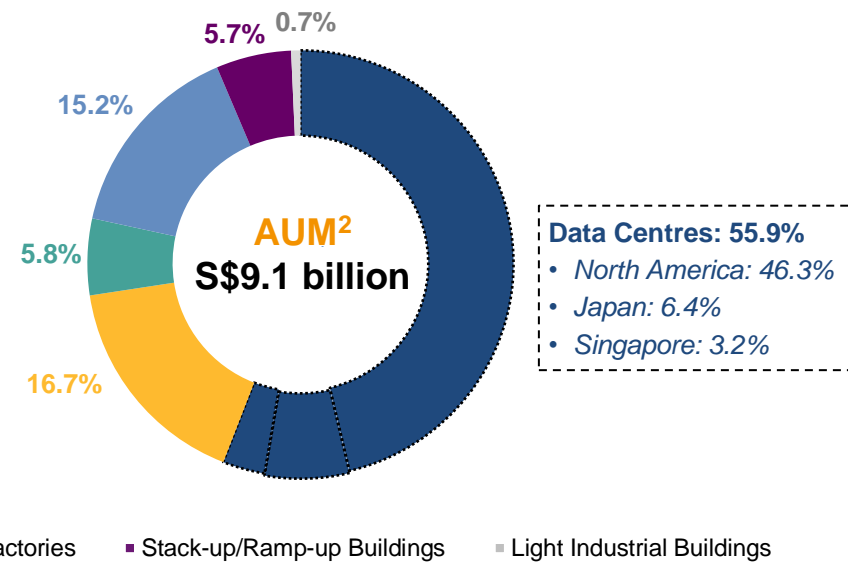
Pre-Acquisition: Portfolio Breakdown¹



AUM by Geography

Singapore	48.0%
North America	46.9%
Japan	5.1%

Post-Acquisition: Portfolio Breakdown²



AUM by Geography

Singapore	47.3%
North America	46.3%
Japan	6.4%

¹ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 Jun 2024.

² Based on MIT's portfolio as at 30 Jun 2024 and assuming that the Proposed Acquisition is completed on 30 Jun 2024.



Proposed Acquisition to be DPU-accretive on a historical *pro forma* basis

Funding Requirements

Effective Consideration ¹	S\$127.8 million
Transaction Cost ²	S\$4.5 million
Acquisition Fee ³	S\$1.3 million
Total Acquisition Outlay	S\$133.6 million

- ✦ Total Acquisition Outlay to be fully funded by JPY-denominated borrowings to provide natural capital hedge
- ✦ Post-acquisition, MIT's *pro forma* aggregate leverage ratio is expected to increase from 39.1% as at 30 Jun 2024 to 39.8%⁴

¹ Based on MIT's proportional share (98.47%) of the Purchase Consideration.

² Refers to the estimated professional and other fees and expenses to be incurred by MIT in connection with the Proposed Acquisition.

³ Refers to 1.0% of the Effective Consideration.

⁴ *Pro forma* aggregate leverage ratio includes cash of S\$16.5 million retained from 1QFY24/25 Distribution Reinvestment Plan to repay existing borrowings.



End of Presentation

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

