

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

22 April 2019 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2019 have been completed.

The independent valuations for MIT’s portfolio of 87 properties in Singapore were conducted by Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd¹. The total value of MIT’s portfolio of 87 properties in Singapore was S\$4,336.3 million as at 31 March 2019. This represented an overall increase of S\$428.0 million over the previous valuation of S\$3,908.3 million as at 31 March 2018. The increase in portfolio value comprised a portfolio revaluation gain of S\$30.8 million and capitalised cost of S\$397.2 million mainly from the acquisitions of 18 Tai Seng and 7 Tai Seng Drive.

The independent valuations for the portfolio of 14 data centres in the United States of America (the “United States”) held through Mapletree Redwood Data Centre Trust (“MRDCT” and the “MRDCT Portfolio”) were conducted by Newmark Knight Frank Valuation & Advisory. The MRDCT Portfolio as at 31 March 2019 was valued at US\$801.3 million (approximately S\$1,086.7 million²). This represented an overall increase of US\$17.9 million (approximately S\$24.3 million) over the previous valuation of US\$783.4 million (approximately S\$1,032.8 million³) as at 31 March 2018. MIT’s 40% interest in the MRDCT Portfolio⁴ was US\$320.5 million (approximately S\$434.7 million) as at 31 March 2019.

¹ 18 Tai Seng was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd while the remaining 86 properties in Singapore were valued by Knight Frank Pte Ltd.

² Based on applicable March 2019 month end exchange rate of US\$1 to S\$1.35612.

³ Based on applicable March 2018 month end exchange rate of US\$1 to S\$1.31839.

⁴ Relates to MIT’s 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States.

As at 31 March 2019, MIT's total assets under management was S\$4,771.0 million.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2019.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

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By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Important Notice

The value of units in MIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

APPENDIX A

VALUATION OF MIT'S PORTFOLIO IN SINGAPORE

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2019 (S\$)
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	151,000,000
2	Changi North	11 Changi North Street 1	19,700,000
3	Clementi West	1 Clementi Loop	36,300,000
4	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	203,000,000
5	Kallang Basin 1	5 & 7 Kallang Place	16,600,000
6	Kallang Basin 2	9 & 11 Kallang Place	30,100,000
7	Kallang Basin 3	16 Kallang Place	77,400,000
8	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	72,600,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	55,400,000
10	Kallang Basin 6	25 Kallang Avenue	40,400,000
11	Kampong Ampat	171 Kampong Ampat	116,000,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	125,000,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	75,200,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	70,200,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	89,000,000
16	Loyang 1	30 Loyang Way	66,300,000
17	Loyang 2	2, 4 & 4A Loyang Lane	40,400,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	61,800,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	53,000,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	47,000,000
21	Tiong Bahru 1	1090 Lower Delta Road	19,300,000
22	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	65,300,000
23	Toa Payoh North 2	1004 Toa Payoh North	20,500,000
24	Toa Payoh North 3	1008 & 1008A Toa Payoh North	26,500,000
Flatted Factories Sub-Total			1,578,000,000

APPENDIX 1

VALUATION OF MIT'S PORTFOLIO IN SINGAPORE (CONTINUED)

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2019 (S\$)
25	1 & 1A Depot Close	1 & 1A Depot Close	394,000,000
26	7 Tai Seng Drive	7 Tai Seng Drive	82,100,000
27	18 Tai Seng ⁵	18 Tai Seng Street	268,300,000
28	19 Tai Seng Drive	19 Tai Seng Drive	21,800,000
29	26A Ayer Rajah Crescent	26A Ayer Rajah Crescent	125,000,000
30	30A Kallang Place	30A Kallang Place	98,200,000
31	K&S Corporate Headquarters	23A Serangoon North Avenue 5	61,700,000
32	Mapletree Sunview 1	12 Sunview Drive	75,000,000
33	Serangoon North	6 Serangoon North Avenue 5	182,000,000
34	STT Tai Seng 1	35 Tai Seng Street	95,700,000
35	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	111,000,000
36	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	114,000,000
Hi-Tech Buildings Sub-Total			1,628,800,000
37	The Signature	51 Changi Business Park Central 2	151,000,000
38	The Strategy	2 International Business Park	298,000,000
39	The Synergy	1 International Business Park	132,000,000
Business Park Buildings Sub-Total			581,000,000
40	Woodlands Spectrum 1 & 2	<u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	473,000,000
Stack-up/Ramp-up Buildings Sub-Total			473,000,000

⁵ The independent valuation of 18 Tai Seng as at 30 November 2018 was undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

APPENDIX 1

VALUATION OF MIT'S PORTFOLIO IN SINGAPORE (CONTINUED)

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2019 (S\$)
41	19 Changi South Street 1	19 Changi South Street 1	13,000,000
42	26 Woodlands Loop	26 Woodlands Loop	25,500,000
43	45 Ubi Road 1	45 Ubi Road 1	22,500,000
44	2A Changi North Street 2	2A Changi North Street 2	14,500,000
Light Industrial Buildings Sub-Total			75,500,000
TOTAL			4,336,300,000

APPENDIX A

VALUATION OF MRDCT'S PORTFOLIO IN UNITED STATES

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2019 (US\$)
1	California	7337 Trade Street, San Diego	182,000,000
2	Georgia	180 Peachtree, Atlanta	153,000,000
3		1001 Windward Concourse, Alpharetta	54,000,000
4		2775 Northwoods Parkway, Atlanta	7,900,000
5	Michigan	19675 W Ten Mile Road, Southfield	6,400,000
6	New Jersey	2 Christie Heights, Leonia	11,200,000
7	North Carolina	1805 Center Park Drive, Charlotte	28,000,000
8		5150 McCrimmon Parkway, Morrisville	26,000,000
9	Pennsylvania	2000 Kubach Road, Philadelphia	71,000,000
10	Tennessee	402 Franklin Road, Brentwood	117,000,000
11	Texas	1221 Coit Road, Plano	24,800,000
12		3300 Essex Drive, Richardson	40,000,000
13		5000 Bowen, Arlington	27,000,000
14	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	53,000,000
TOTAL			801,300,000
MIT'S 40% INTEREST IN MRDCT'S PORTFOLIO			320,520,000
			S\$434,663,582⁶

⁶ Based on applicable March 2019 month end exchange rate of US\$1 to S\$1.35612.