

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

27 April 2020 – 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 2020 have been completed.

The independent valuations for MIT’s portfolio of 87 properties in Singapore were conducted by Savills Valuation and Professional Services (S) Pte. Ltd. The total value of MIT’s portfolio of 87 properties in Singapore was S\$4,447.9 million as at 31 March 2020. This represented an overall increase of S\$111.6 million over the previous valuation of S\$4,336.3 million as at 31 March 2019. The increase in portfolio value comprised a portfolio revaluation gain of S\$79.7 million, as well as capitalised cost of S\$31.9 million from development and improvement works.

The independent valuations for the portfolio of 27 data centres in North America held through Mapletree Redwood Data Centre Trust (“MRDCT”) and Mapletree Rosewood Data Centre Trust (“MRODCT”) were conducted by Cushman & Wakefield, Inc. and Newmark Knight Frank Valuation & Advisory, LLC respectively. The 27 data centres in North America as at 31 March 2020 were valued at US\$2,462.3 million (approximately S\$3,413.2 million¹). MIT’s 40% interest in MRDCT and 50% interest in MRODCT were US\$1,043.6 million (approximately S\$1,446.7 million) as at 31 March 2020.

As at 31 March 2020, the total valuation of 114 properties in MIT’s portfolio was S\$5,894.6 million.

¹ Based on applicable March 2020 month end exchange rate of US\$1 to S\$1.38619.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2020.

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 2020 (S\$)
1	1 & 1A Depot Close	1 & 1A Depot Close	410,500,000
2	7 Tai Seng Drive	7 Tai Seng Drive	99,000,000
3	18 Tai Seng	18 Tai Seng Street	268,400,000
4	19 Tai Seng Drive	19 Tai Seng Drive	22,500,000
5	26A Ayer Rajah Crescent	26A Ayer Rajah Crescent	125,000,000
6	30A Kallang Place	30A Kallang Place	103,800,000
7	K&S Corporate Headquarters	23A Serangoon North Avenue 5	66,000,000
8	Kolam Ayer 2 ²	155, 155A & 161 Kallang Way	112,000,000
9	Mapletree Sunview 1	12 Sunview Drive	75,000,000
10	Serangoon North	6 Serangoon North Avenue 5	186,600,000
11	STT Tai Seng 1	35 Tai Seng Street	94,000,000
12	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	111,000,000
13	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	116,500,000
Hi-Tech Buildings Sub-Total			1,790,300,000
14	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	151,000,000
15	Changi North	11 Changi North Street 1	20,100,000
16	Clementi West	1 Clementi Loop	35,900,000
17	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	206,400,000
18	Kallang Basin 1	5 & 7 Kallang Place	15,500,000
19	Kallang Basin 2	9 & 11 Kallang Place	28,000,000
20	Kallang Basin 3	16 Kallang Place	75,000,000
21	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	72,700,000
22	Kallang Basin 5	19, 21 & 23 Kallang Avenue	55,900,000
23	Kallang Basin 6	25 Kallang Avenue	41,200,000

² The proposed redevelopment of the Kolam Ayer 2 Cluster into a high-tech industrial precinct is expected to commence in the second half of 2020. Provisional Permission for the proposed redevelopment was granted by the Urban Redevelopment Authority on 6 December 2019. On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2020 (S\$)
24	Kampong Ampat	171 Kampong Ampat	120,000,000
25	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	126,000,000
26	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	76,100,000
27	Kolam Ayer 5	1, 3 & 5 Kallang Sector	91,000,000
28	Loyang 1	30 Loyang Way	66,900,000
29	Loyang 2	2, 4 & 4A Loyang Lane	41,400,000
30	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	57,300,000
31	Redhill 2	1003 & 3752 Bukit Merah Central	50,600,000
32	Tanglin Halt	115A & 115B Commonwealth Drive	47,000,000
33	Tiong Bahru 1	1090 Lower Delta Road	18,900,000
34	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	64,400,000
35	Toa Payoh North 2	1004 Toa Payoh North	19,800,000
36	Toa Payoh North 3	1008 & 1008A Toa Payoh North	25,500,000
Flatted Factories Sub-Total			1,506,600,000
37	The Signature	51 Changi Business Park Central 2	151,800,000
38	The Strategy	2 International Business Park	301,100,000
39	The Synergy	1 International Business Park	135,400,000
Business Park Buildings Sub-Total			588,300,000
40	Woodlands Spectrum 1 & 2	Woodlands Spectrum 1 2 Woodlands Sector 1 Woodlands Spectrum 2 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	488,700,000
Stack-up/Ramp-up Buildings Sub-Total			488,700,000
41	19 Changi South Street 1	19 Changi South Street 1	12,800,000
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	13,200,000
Light Industrial Buildings Sub-Total			74,000,000
TOTAL			4,447,900,000

APPENDIX A

VALUATION OF DATA CENTRES IN NORTH AMERICA

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2020 (US\$)
UNITED STATES			
1	Arizona	2055 East Technology Circle, Phoenix ³	48,000,000
2	California	7337 Trade Street, San Diego ⁴	190,500,000
3	Colorado	11900 East Cornell Avenue, Denver ³	102,000,000
4		8534 Concord Center Drive, Denver ³	51,000,000
5	Georgia	180 Peachtree, Atlanta ⁴	177,800,000
6		375 Riverside Parkway, Atlanta ³	96,000,000
7		1001 Windward Concourse, Alpharetta ⁴	58,200,000
8		2775 Northwoods Parkway, Atlanta ⁴	8,000,000
9	Massachusetts	115 Second Avenue, Boston ³	57,000,000
10	Michigan	19675 W Ten Mile Road, Southfield ⁴	6,800,000
11	New Jersey	2 Christie Heights, Leonia ⁴	15,700,000
12	North Carolina	1805 Center Park Drive, Charlotte ⁴	27,200,000
13		5150 McCrimmon Parkway, Morrisville ⁴	27,700,000
14	Pennsylvania	2000 Kubach Road, Philadelphia ⁴	75,600,000
15	Tennessee	402 Franklin Road, Brentwood ⁴	118,000,000
16	Texas	1221 Coit Road, Plano ⁴	25,400,000
17		3300 Essex Drive, Richardson ⁴	19,800,000
18		17201 Waterview Parkway, Dallas ³	12,000,000
19		5000 Bowen, Arlington ⁴	27,300,000
20	Virginia	45901-45845 Nokes Boulevard, Northern Virginia ³	72,000,000
21		21110 Ridgetop Circle, Northern Virginia ³	59,000,000
22		21561-21571 Beaumeade Circle, Northern Virginia ³	55,000,000

³ The 13 data centres were held through a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”) in MRODCT, which were valued by Newmark Knight Frank Valuation & Advisory, LLC.

⁴ The 14 data centres were held through a 40:60 joint venture with MIPL in MRDCT, which were valued by Cushman & Wakefield, Inc..

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2020 (US\$)
23		44490 Chilum Place (ACC2), Northern Virginia ³	139,000,000
24		21745 Sir Timothy Drive (ACC9), Northern Virginia ³	476,000,000
25		21744 Sir Timothy Drive (ACC10), Northern Virginia ³	437,000,000
26	Wisconsin	N15W24250 Riverwood Drive, Pewaukee ⁴	45,300,000
CANADA			
27	Ontario	6800 Millcreek, Toronto ³	35,000,000
TOTAL			2,462,300,000