

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

29 April 2021 – 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 2021 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. and Edmund Tie and Company (SEA) Pte. Ltd.¹. The total value of MIT’s portfolio of 87 properties in Singapore was S\$4,392.1 million as at 31 March 2021. This represented an overall decrease of S\$55.8 million over the previous valuation of S\$4,447.9 million as at 31 March 2020.

The independent valuations for the portfolio of 28 data centres in North America were conducted by Newmark Knight Frank Valuation & Advisory, LLC. These comprised 15 data centres wholly-owned by MIT and 13 data centres held through Mapletree Rosewood Data Centre Trust (“MRODCT”), a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 28 data centres in North America were valued at US\$2,711.5 million (approximately S\$3,633.7 million²) as at 31 March 2021. Excluding 8011 Villa Park Drive, Richmond, Virginia³ which was acquired on 12 March 2021, this represented an overall increase of US\$41.2 million over the previous valuation of US\$2,462.3 million as at 31 March 2020.

As at 31 March 2021, the total valuation of 115 properties in MIT’s portfolio was S\$6,762.2 million. This comprised the valuations of 87 properties in Singapore and 28 data centres in

¹ 18 Tai Seng and 7 Tai Seng Drive were valued by Edmund Tie and Company (SEA) Pte. Ltd. while the remaining 85 properties in Singapore were valued by Savills Valuation and Professional Services (S) Pte. Ltd..

² Based on applicable March 2021 month end exchange rate of US\$1 to S\$1.34012.

³ 8011 Villa Park Drive, Richmond, Virginia was valued at US\$208.0 million as at 31 March 2021.

North America⁴ at S\$4,392.1 million and US\$1,768.6 million (approximately S\$2,370.1 million) respectively. This represented a 14.7% increase over the previous valuation of S\$5,894.6 million as at 31 March 2020, mainly due to the acquisition of the remaining 60% interest in 14 data centres in North America and the acquisition of 8011 Villa Park Drive, Richmond, Virginia.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2021.

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

⁴ Refers to 15 data centres in North America wholly-owned by MIT and MIT's 50% interest in MRODCT, which holds 13 data centres in North America.

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 2021 (S\$)
1	7 Tai Seng Drive	7 Tai Seng Drive	99,000,000
2	19 Tai Seng Drive	19 Tai Seng Drive	22,900,000
3	26A Ayer Rajah Crescent ⁵	26A Ayer Rajah Crescent	119,800,000
4	Mapletree Sunview 1	12 Sunview Drive	75,000,000
5	STT Tai Seng 1	35 Tai Seng Street	90,100,000
Data Centres Sub-Total			406,800,000
6	1 & 1A Depot Close	1 & 1A Depot Close	413,100,000
7	18 Tai Seng	18 Tai Seng Street	268,400,000
8	30A Kallang Place	30A Kallang Place	105,100,000
9	K&S Corporate Headquarters	23A Serangoon North Avenue 5	68,000,000
10	161, 163 & 165 Kallang Way ⁶	161, 163 & 165 Kallang Way	107,800,000
11	Serangoon North	6 Serangoon North Avenue 5	186,900,000
12	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	107,600,000
13	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	117,600,000
Hi-Tech Buildings Sub-Total			1,374,500,000
14	The Signature	51 Changi Business Park Central 2	147,500,000
15	The Strategy	2 International Business Park	294,300,000
16	The Synergy	1 International Business Park	133,300,000
Business Park Buildings Sub-Total			575,100,000
17	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	147,900,000
18	Changi North	11 Changi North Street 1	19,400,000
19	Clementi West	1 Clementi Loop	34,600,000
20	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	206,700,000

⁵ This reflects the agreed sale price of 26A Ayer Rajah Crescent. The divestment of the property was announced on 14 August 2020 and has been classified as an investment property held for sale. The property is remeasured at the lower of carrying amount and fair value less estimated costs to sell in accordance with accounting standards.

⁶ On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2021 (S\$)
21	Kallang Basin 1	5 & 7 Kallang Place	14,300,000
22	Kallang Basin 2	9 & 11 Kallang Place	26,200,000
23	Kallang Basin 3	16 Kallang Place	70,700,000
24	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	70,100,000
25	Kallang Basin 5	19, 21 & 23 Kallang Avenue	52,400,000
26	Kallang Basin 6	25 Kallang Avenue	40,700,000
27	Kampong Ampat	171 Kampong Ampat	120,100,000
28	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	126,000,000
29	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	73,500,000
30	Kolam Ayer 5	1, 3 & 5 Kallang Sector	93,100,000
31	Loyang 1	30 Loyang Way	68,000,000
32	Loyang 2	2, 4 & 4A Loyang Lane	41,900,000
33	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	53,500,000
34	Redhill 2	1003 & 3752 Bukit Merah Central	46,200,000
35	Tanglin Halt	115A & 115B Commonwealth Drive	47,000,000
36	Tiong Bahru 1	1090 Lower Delta Road	18,300,000
37	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	60,500,000
38	Toa Payoh North 2	1004 Toa Payoh North	19,200,000
39	Toa Payoh North 3	1008 & 1008A Toa Payoh North	24,000,000
Flatted Factories Sub-Total			1,474,300,000
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	490,500,000
Stack-up/Ramp-up Buildings Sub-Total			490,500,000
41	19 Changi South Street 1	19 Changi South Street 1	11,900,000
42	26 Woodlands Loop	26 Woodlands Loop	25,500,000
43	45 Ubi Road 1	45 Ubi Road 1	21,200,000
44	2A Changi North Street 2	2A Changi North Street 2	12,300,000
Light Industrial Buildings Sub-Total			70,900,000
TOTAL			4,392,100,000

VALUATION OF DATA CENTRES IN NORTH AMERICA

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2021 (US\$)
UNITED STATES			
1	Arizona	2055 East Technology Circle, Phoenix ⁷	50,000,000
2	California	7337 Trade Street, San Diego	191,000,000
3	Colorado	11900 East Cornell Avenue, Denver ⁷	103,000,000
4		8534 Concord Center Drive, Denver ⁷	53,000,000
5	Georgia	180 Peachtree, Atlanta	205,000,000
6		375 Riverside Parkway, Atlanta ⁷	99,000,000
7		1001 Windward Concourse, Alpharetta	60,000,000
8		2775 Northwoods Parkway, Atlanta	8,600,000
9	Massachusetts	115 Second Avenue, Boston ⁷	59,000,000
10	Michigan	19675 W Ten Mile Road, Southfield	6,800,000
11	New Jersey	2 Christie Heights, Leonia	10,000,000
12	North Carolina	1805 Center Park Drive, Charlotte	30,000,000
13		5150 McCrimmon Parkway, Morrisville	29,500,000
14	Pennsylvania	2000 Kubach Road, Philadelphia	40,000,000
15	Tennessee	402 Franklin Road, Brentwood	120,000,000
16	Texas	1221 Coit Road, Plano	28,550,000
17		3300 Essex Drive, Richardson	21,000,000
18		17201 Waterview Parkway, Dallas ⁷	13,000,000
19		5000 Bowen, Arlington	27,000,000
20	Virginia	45901-45845 Nokes Boulevard, Northern Virginia ⁷	74,000,000
21		21110 Ridgetop Circle, Northern Virginia ⁷	60,000,000
22		21561-21571 Beaumeade Circle, Northern Virginia ⁷	57,000,000
23		44490 Chilum Place (ACC2), Northern Virginia ⁷	144,000,000
24		21745 Sir Timothy Drive (ACC9), Northern Virginia ⁷	485,000,000

⁷ The 13 data centres are held through a 50:50 joint venture with MIPL in MRODCT.

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2021 (US\$)
25		21744 Sir Timothy Drive (ACC10), Northern Virginia ⁷	440,000,000
26		8011 Villa Park Drive, Richmond, Virginia	208,000,000
27	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	54,000,000
CANADA			
28	Ontario	6800 Millcreek, Toronto ⁷	35,000,000
TOTAL			2,711,450,000