



# 3QFY24/25

## Financial Results

22 January 2025



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Third Quarter Financial Year 2024/2025 in the SGXNET announcement dated 22 January 2025.

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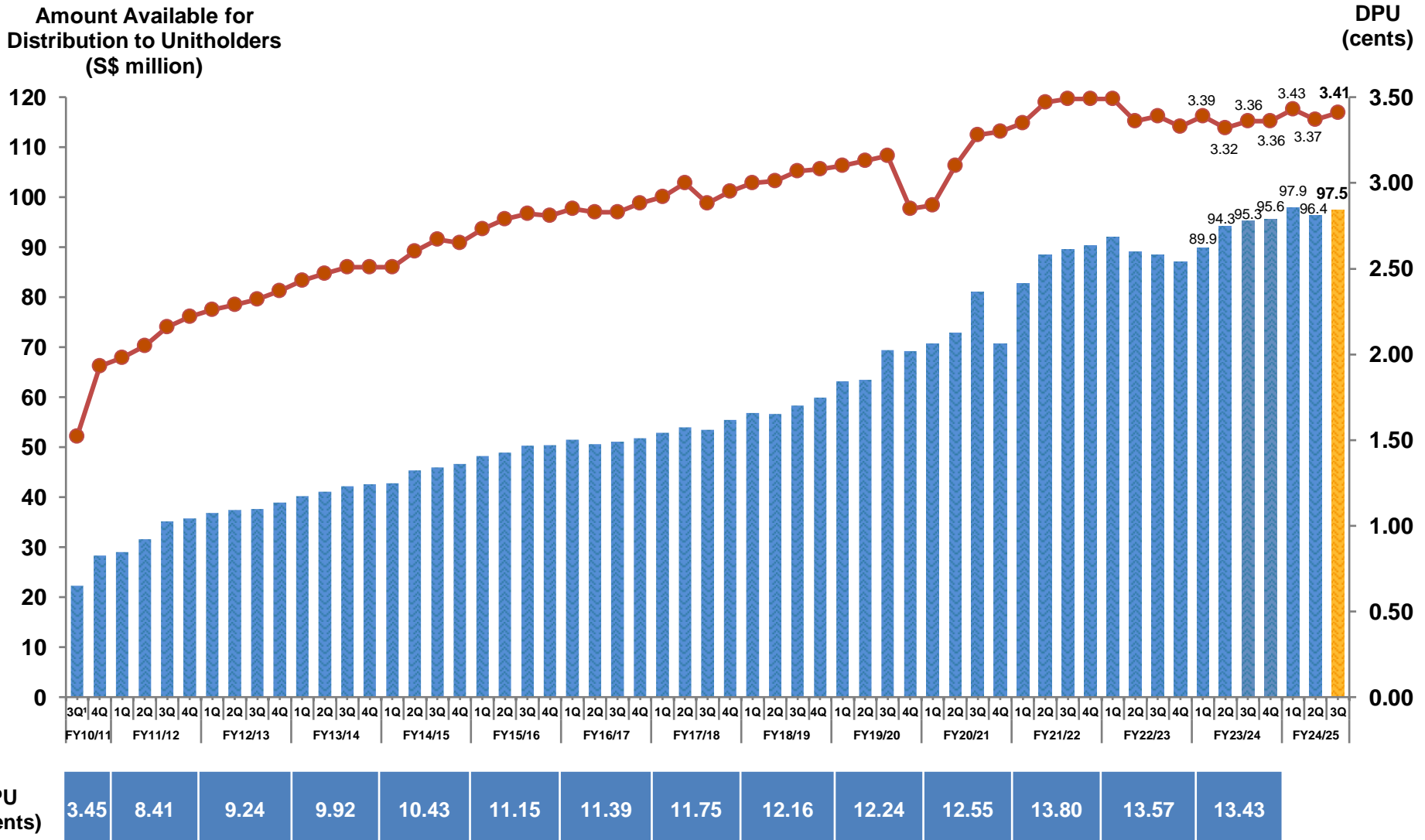


***KEY HIGHLIGHTS***  
***1 OCT 2024 TO 31 DEC 2024***

*Data Centres, 13831 Katy Freeway, Houston*

- ✦ **Higher Net Property Income driven by contributions from the Tokyo Acquisition, Osaka Data Centre and new leases and renewals**
  - 3QFY24/25 Net Property Income: S\$133.2 million ( ▲ 2.6% y-o-y)
  - 3QFY24/25 Distribution to Unitholders: S\$97.1 million ( ▲ 2.0% y-o-y)
  - 3QFY24/25 DPU: 3.41 cents ( ▲ 1.5% y-o-y)
  
- ✦ **Portfolio update for 3QFY24/25**
  - Weighted average rental reversion rate of about 9.8% across all property segments in Singapore
  - Weighted average lease to expiry of the Overall Portfolio increased q-o-q from 4.4 years to 4.5 years mainly due to the lease extension at 8011 Villa Park Drive, Richmond
  
- ✦ **Completed the proposed acquisition of a freehold mixed-use facility with redevelopment potential in Tokyo, Japan for JPY14.5 billion on 29 Oct 2024**
  
- ✦ **Retained approximately S\$7.9 million from the distribution reinvestment plan (“DRP”) for 2QFY24/25 distribution**

# Sustainable and Growing Returns



<sup>1</sup> MIT was listed on 21 Oct 2010.



# **3QFY24/25 FINANCIAL PERFORMANCE**

*Hi-Tech Buildings, build-to-suit project for HP*

# Comparison of 3QFY24/25 and 3QFY23/24

| Year-on-Year   | 3QFY24/25<br>(S\$'000)    | 3QFY23/24<br>(S\$'000)      | ↑ / (↓)        |
|--|---------------------------|-----------------------------|----------------|
| Gross revenue  | 177,311                   | 173,886                     | 2.0%           |
| Property operating expenses                              | (44,073)                  | (44,031)                    | 0.1%           |
| <b>Net property income</b>                               | <b>133,238</b>            | <b>129,855</b>              | <b>2.6%</b>    |
| <b>Borrowing costs</b>                                   | <b>(26,072)</b>           | <b>(26,151)</b>             | <b>(0.3%)</b>  |
| <b>Distribution declared by joint venture</b>            | <b>7,010</b>              | <b>8,250</b>                | <b>(15.0%)</b> |
| <b>Amount available for distribution</b>                 | <b>99,860</b>             | <b>97,665</b>               | <b>2.2%</b>    |
| - to perpetual securities holders                        | 2,382                     | 2,382                       | -              |
| - to Unitholders   | 97,478 <sup>1</sup>       | 95,283 <sup>2,3</sup>       | 2.3%           |
| <b>Distribution to Unitholders</b>                       | <b>97,106<sup>1</sup></b> | <b>95,222<sup>2,3</sup></b> | <b>2.0%</b>    |
| <b>Distribution per Unit (cents)</b>                     | <b>3.41<sup>1</sup></b>   | <b>3.36<sup>2,3</sup></b>   | <b>1.5%</b>    |
| <b>Total issued Units at end of the period (million)</b> | <b>2,848*</b>             | <b>2,834</b>                | <b>0.5%</b>    |

\* Includes new units issued pursuant to the DRP

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

<sup>2</sup> Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24.

<sup>3</sup> Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

## ✦ Net property income increased due to

- higher contributions from Osaka Data Centre and the newly acquired mixed-use facility in Tokyo; and
- new leases and renewals from the Singapore and North American Portfolios;
- partially offset by loss of income from the divestment of Tanglin Halt Cluster and non-renewal of leases

## ✦ Borrowing costs decreased due to

- repayment of loans with proceeds from divestment of Tanglin Halt Cluster; and
- lower interest on unhedged floating rate loans;
- partially offset by higher borrowing costs in relation to the Japan Portfolio

## ✦ Distribution declared by joint venture decreased due to

- higher borrowing costs from repricing of matured interest rate swaps



# Comparison of YTD FY24/25 and YTD FY23/24

| Year-on-Year   | YTD FY24/25<br>(S\$'000)   | YTD FY23/24<br>(S\$'000)         | ↑ / (↓)       |
|--|----------------------------|----------------------------------|---------------|
| Gross revenue  | 534,035                    | 518,632                          | 3.0%          |
| Property operating expenses                              | (133,749)                  | (129,373)                        | 3.4%          |
| <b>Net property income</b>                               | <b>400,286</b>             | <b>389,259</b>                   | <b>2.8%</b>   |
| <b>Borrowing costs</b>                                   | <b>(79,340)</b>            | <b>(78,869)</b>                  | <b>0.6%</b>   |
| <b>Distribution declared by joint venture</b>            | <b>21,507</b>              | <b>21,740</b>                    | <b>(1.1%)</b> |
| <b>Amount available for distribution</b>                 | <b>298,959</b>             | <b>286,630</b>                   | <b>4.3%</b>   |
| - to perpetual securities holders                        | 7,120                      | 7,120                            | -             |
| - to Unitholders   | 291,839 <sup>1</sup>       | 279,510 <sup>2,3</sup>           | 4.4%          |
| <b>Distribution to Unitholders</b>                       | <b>290,188<sup>1</sup></b> | <b>283,036<sup>2,3,4,5</sup></b> | <b>2.5%</b>   |
| <b>Distribution per Unit (cents)</b>                     | <b>10.21<sup>1</sup></b>   | <b>10.07<sup>2,3,4,5</sup></b>   | <b>1.4%</b>   |
| <b>Total issued Units at end of the period (million)</b> | <b>2,848*</b>              | <b>2,834</b>                     | <b>0.5%</b>   |

\* Includes new units issued pursuant to the DRP

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.

<sup>2</sup> Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24.

<sup>3</sup> Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 Jul 2017.

<sup>4</sup> Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

<sup>5</sup> Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

## ✦ Net property income increased due to

- higher contributions from Osaka Data Centre and the newly acquired mixed-use facility in Tokyo; and
- new leases and renewals from the Singapore and North American Portfolios;
- partially offset by loss of income from the divestment of Tanglin Halt Cluster;
- non-renewal of leases; and
- higher property maintenance, and property taxes

## ✦ Distribution declared by joint venture decreased due to

- higher borrowing cost from repricing of matured interest rate swaps

# Comparison of 3QFY24/25 and 2QFY24/25

| Quarter-on-Quarter                                       | 3QFY24/25<br>(S\$'000)    | 2QFY24/25<br>(S\$'000)    | ↑ / (↓)       |
|--|---------------------------|---------------------------|---------------|
| Gross revenue  | 177,311                   | 181,445                   | (2.3%)        |
| Property operating expenses                              | (44,073)                  | (46,934)                  | (6.1%)        |
| <b>Net property income</b>                               | <b>133,238</b>            | <b>134,511</b>            | <b>(0.9%)</b> |
| <b>Borrowing costs</b>                                   | <b>(26,072)</b>           | <b>(27,077)</b>           | <b>(3.7%)</b> |
| <b>Distribution declared by joint venture</b>            | <b>7,010</b>              | <b>7,144</b>              | <b>(1.9%)</b> |
| <b>Amount available for distribution</b>                 | <b>99,860</b>             | <b>98,818</b>             | <b>1.1%</b>   |
| - to perpetual securities holders                        | 2,382                     | 2,382                     | -             |
| - to Unitholders   | 97,478 <sup>1</sup>       | 96,436 <sup>1</sup>       | 1.1%          |
| <b>Distribution to Unitholders</b>                       | <b>97,106<sup>1</sup></b> | <b>95,829<sup>1</sup></b> | <b>1.3%</b>   |
| <b>Distribution per Unit (cents)</b>                     | <b>3.41<sup>1</sup></b>   | <b>3.37<sup>1</sup></b>   | <b>1.2%</b>   |
| <b>Total issued Units at end of the period (million)</b> | <b>2,848*</b>             | <b>2,844*</b>             | <b>0.1%</b>   |

\* Includes new units issued pursuant to the DRP

- ✦ **Net property income decreased due to**
  - Non-renewal of leases in certain clusters in Singapore;
  - higher property maintenance costs for the Singapore clusters; partially offset by
  - higher contribution from the newly acquired mixed-use facility in Tokyo;
- ✦ **Borrowing costs decreased due to**
  - lower floating interest rate on unhedged loans.

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from the Tanglin Halt Cluster over four quarters from 1QFY24/25 to 4QFY24/25.

# Statement of Financial Position

|   | 31 Dec 2024    | 30 Sep 2024    | ↑ / (↓)     | 31 Mar 2024    | ↑ / (↓)       |
|---|----------------|----------------|-------------|----------------|---------------|
| Total assets (S\$ million)                                  | 8,874.1        | 8,612.1        | 3.0%        | 8,664.4        | 2.4%          |
| Total liabilities (S\$ million)                             | 3,613.1        | 3,420.2        | 5.6%        | 3,375.6        | 7.0%          |
| <b>Net assets attributable to Unitholders (S\$ million)</b> | <b>4,957.2</b> | <b>4,887.5</b> | <b>1.4%</b> | <b>4,984.6</b> | <b>(0.5%)</b> |
| <b>Net asset value per Unit (S\$)<sup>1</sup></b>           | <b>1.74</b>    | <b>1.72</b>    | <b>1.2%</b> | <b>1.76</b>    | <b>(1.1%)</b> |

<sup>1</sup> Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

# Strong Balance Sheet

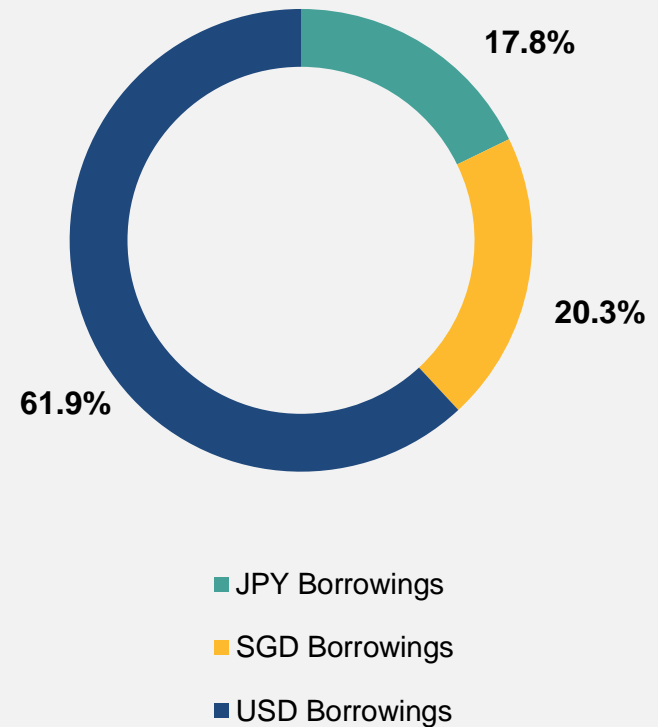
|                                       | 31 Dec 2024               | 30 Sep 2024        |
|---------------------------------------|---------------------------|--------------------|
| Total debt                            | <b>S\$3,173.0 million</b> | S\$3,014.0 million |
| Weighted average tenor of debt        | <b>3.1 years</b>          | 3.4 years          |
| Aggregate leverage ratio <sup>1</sup> | <b>39.8%</b>              | 39.1%              |

## Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ Loans are largely unsecured with minimal covenants
- ✦ Retained approximately S\$7.9 million from DRP for 2QFY24/25 distribution (Take-up rate: 8.5%)
- ✦ DRP will be applied for 3QFY24/25 distribution

## DEBT CURRENCY PROFILE

As at 31 December 2024

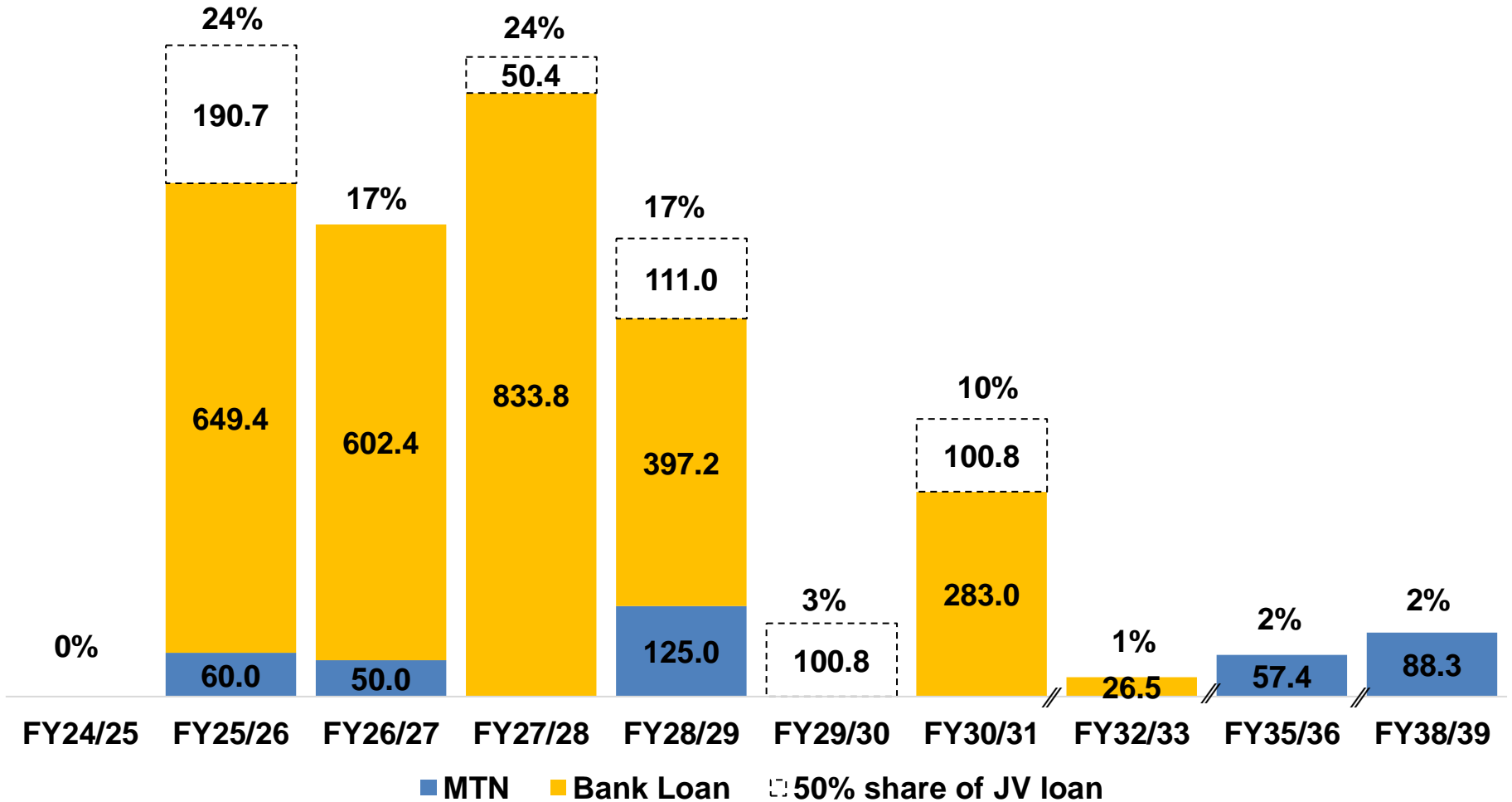


<sup>1</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Dec 2024, aggregate debt including MIT's proportionate share of joint venture is S\$3,726.7 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE<sup>1</sup>

As at 31 December 2024



Amount in S\$ (million)

<sup>1</sup> Includes proportionate share of joint venture's debts

# Risk Management

|   | 31 Dec 2024      | 30 Sep 2024 |
|---|------------------|-------------|
| Fixed as a % of total debt  | <b>78.3%</b>     | 80.4%       |
| Weighted average hedge tenor  | <b>3.2 years</b> | 3.4 years   |
| Average borrowing cost for the quarter                                  | <b>3.1%</b>      | 3.2%        |
| Interest coverage ratio (“ICR”) for the trailing 12 months <sup>1</sup> | <b>4.7 times</b> | 4.7 times   |
| Adjusted ICR for the trailing 12 months <sup>1</sup>                    | <b>4.3 times</b> | 4.3 times   |

| Interest rate sensitivity | Change in base rates <sup>2</sup> | Impact on amount available for distribution per quarter (\$ million) | Impact on DPU <sup>3</sup> (cent) | Impact on DPU <sup>4</sup> (%) |
|---------------------------|-----------------------------------|--|-----------------------------------|--------------------------------|
|                           | + 50 bps                          | (0.8)  | (0.03)                            | -0.8%                          |
|                           | + 100 bps                         | (1.5)  | (0.05)                            | -1.5%                          |

| Adjusted ICR sensitivity <sup>5</sup> | Base case | Assuming a 10% decrease in EBITDA | Assuming a 100 bps increase in interest rate <sup>6</sup> |
|---------------------------------------|-----------|-----------------------------------|---|
|                                       | 4.3 times | 3.9 times                         | 3.2 times   |

<sup>1</sup> Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020.

<sup>2</sup> Based on unhedged borrowings as at 31 Dec 2024. Base rate denotes SGD SORA, USD SOFR and JPY TONAR.

<sup>3</sup> Based on 2,848 million units as at 31 Dec 2024.

<sup>4</sup> Based on 3QFY24/25 DPU of 3.41 cents.

<sup>5</sup> In accordance with the Monetary Authority of Singapore’s revised Code on Collective Investment Schemes dated 28 Nov 2024.

<sup>6</sup> Assuming 100 bps increase in the average interest rate of all hedged and unhedged debts and perpetual securities.

# **PORTFOLIO UPDATE**



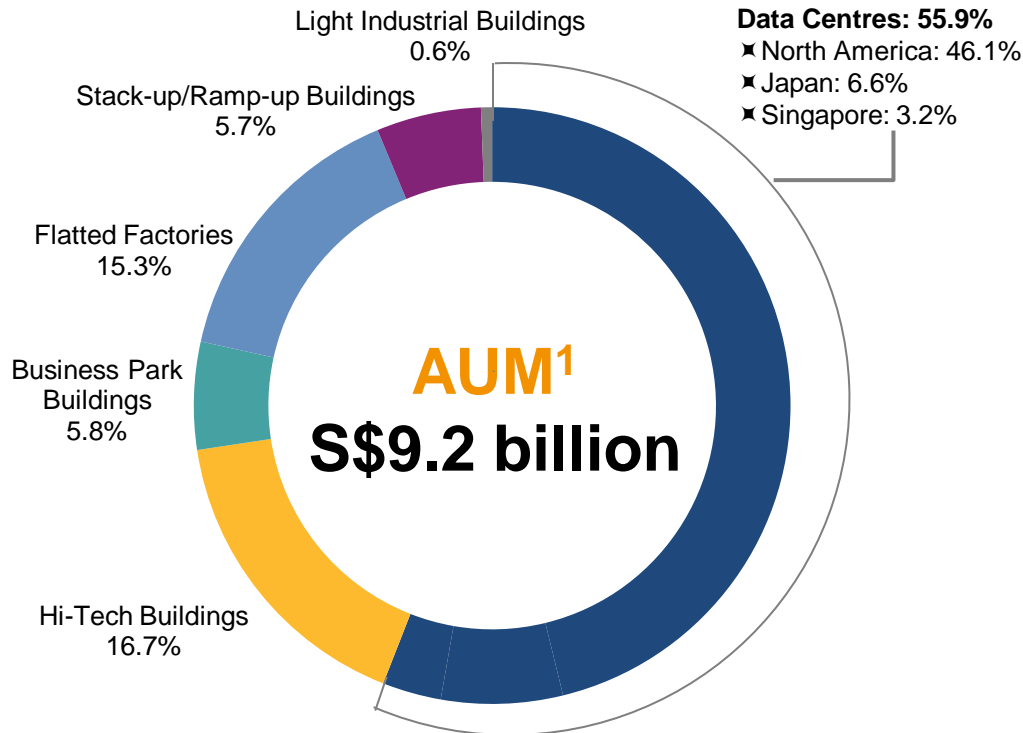
*Hi-Tech Buildings, Mapletree Hi-Tech Park @ Kallang Way*

# 141 Properties Across 6 Property Segments

**\$9.2 billion<sup>1</sup>**  
AUM

**25.2 million<sup>2</sup>**  
NLA (sq ft)

**>2,000 tenants**  
Tenant Base



## AUM by geography

|               |       |
|---------------|-------|
| Singapore     | 47.3% |
| North America | 46.1% |
| Japan         | 6.6%  |

<sup>1</sup> 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 31 Dec 2024.

<sup>2</sup> Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

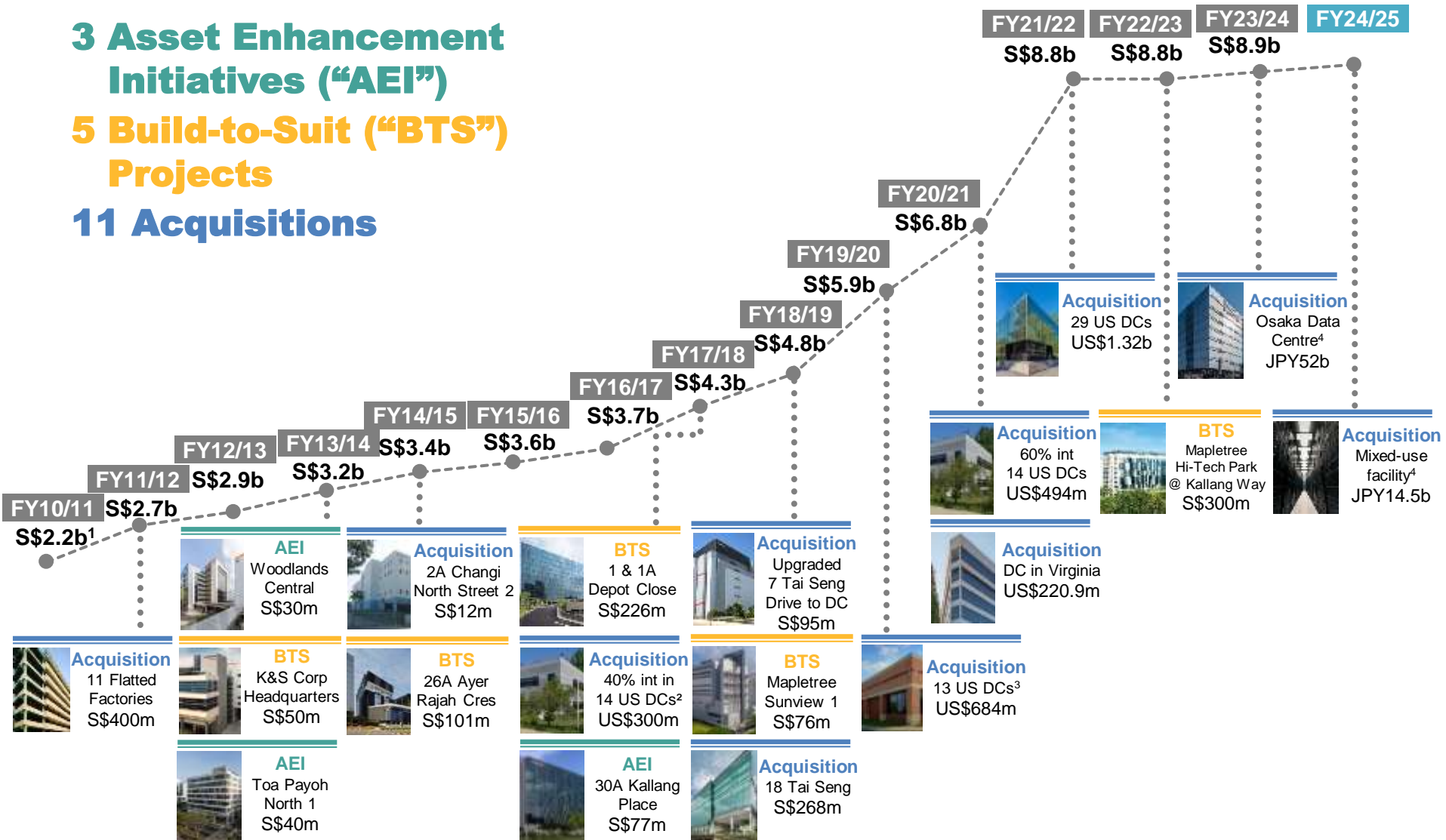


# Portfolio Growth since IPO

**3 Asset Enhancement Initiatives (“AEI”)**

**5 Build-to-Suit (“BTS”) Projects**

**11 Acquisitions**



<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL.

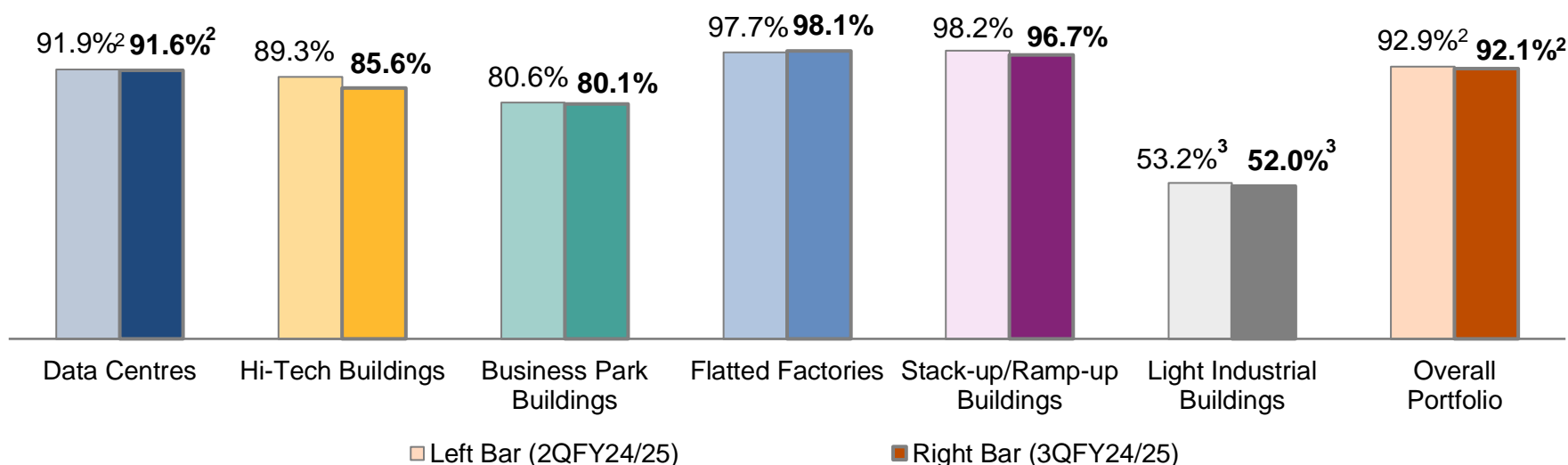
<sup>3</sup> Acquired through a 50:50 joint venture with MIPL.

<sup>4</sup> MIT's effective economic interest in the property is 98.47%.

# Portfolio Overview

|                               | Singapore Portfolio | North American Portfolio | Japan Portfolio | Overall Portfolio       |
|-------------------------------|---------------------|--------------------------|-----------------|-------------------------|
| Number of properties          | 83                  | 56                       | 2               | 141                     |
| NLA (million sq ft)           | 16.4                | 8.3 <sup>1</sup>         | 0.5             | 25.2 <sup>1</sup>       |
| Occupancy (%)                 |                     |                          |                 |                         |
| <b>3QFY24/25</b>              | <b>92.7</b>         | <b>90.3</b>              | <b>100.0</b>    | <b>92.1<sup>2</sup></b> |
| <i>2QFY24/25</i>              | <i>93.7</i>         | <i>90.9</i>              | <i>100.0</i>    | <i>92.9<sup>2</sup></i> |
| Average rental rate (psf/mth) | S\$2.28             | US\$2.48                 | -               | -                       |

## SEGMENTAL OCCUPANCY RATES<sup>1</sup>



<sup>1</sup> Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

<sup>2</sup> 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").

<sup>3</sup> Light Industrial Buildings comprised about 0.6% of the Overall Portfolio (by assets under management) as at 31 Dec 2024.

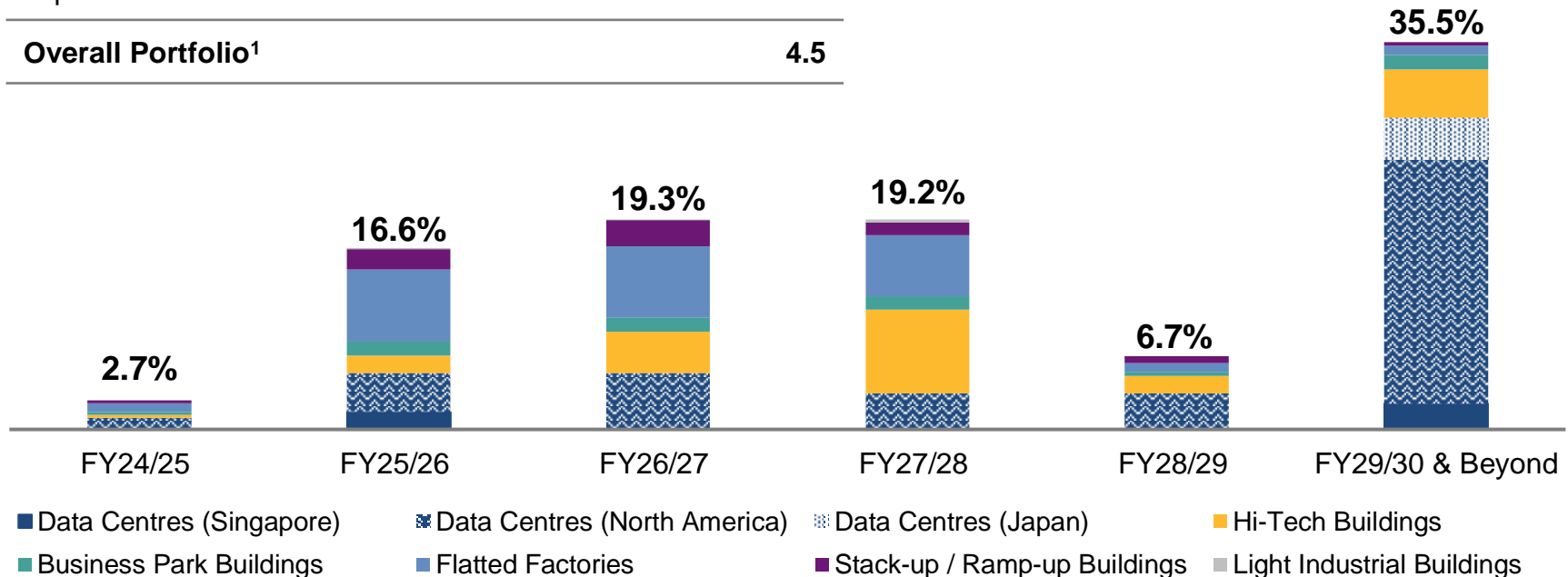
# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2024

### WALE based on date of commencement of leases (years)<sup>2</sup>

|                                      |            |
|--------------------------------------|------------|
| North American Portfolio             | 6.2        |
| Singapore Portfolio                  | 2.8        |
| Japan Portfolio                      | 14.8       |
| <b>Overall Portfolio<sup>1</sup></b> | <b>4.5</b> |



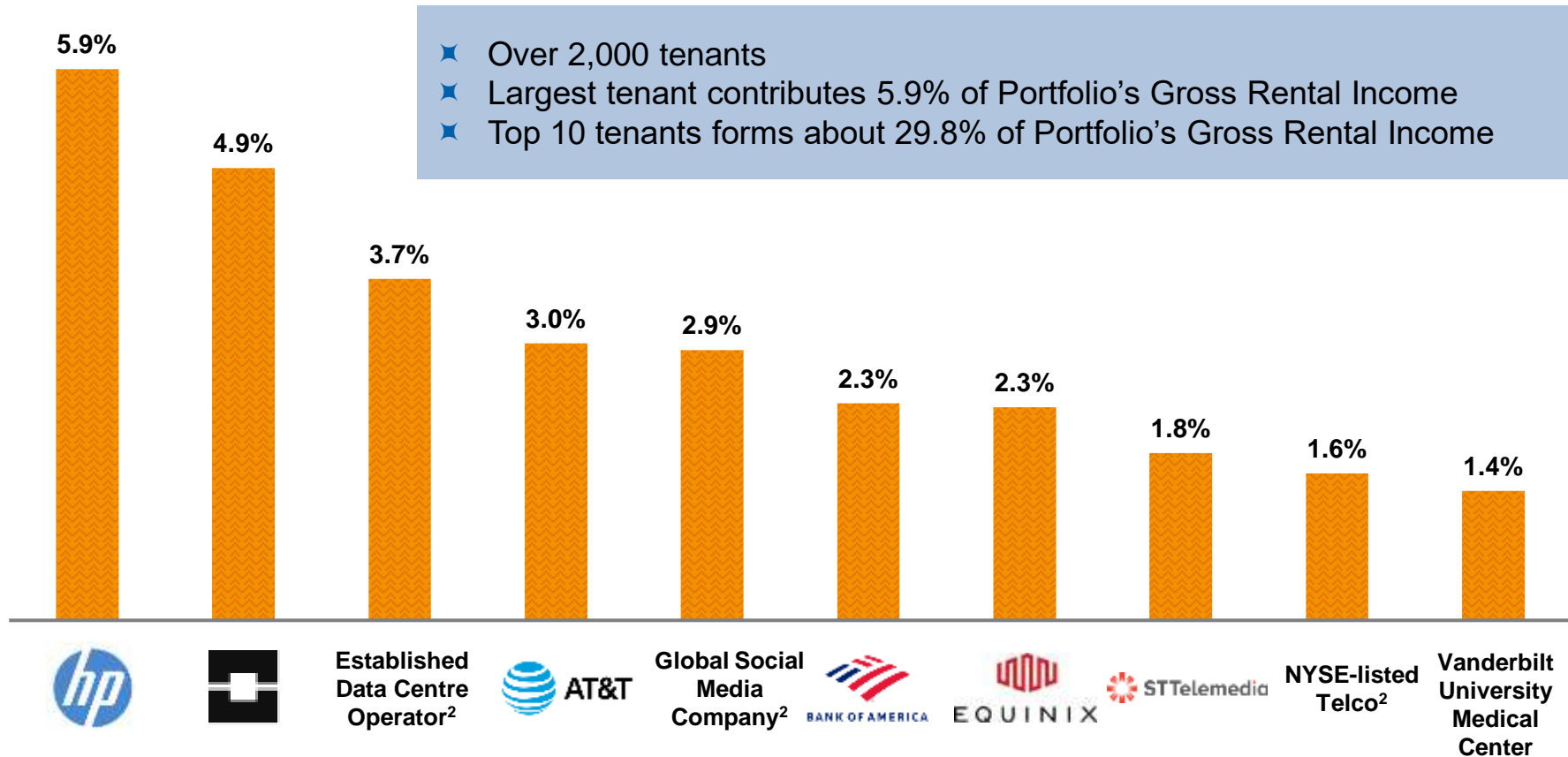
<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Dec 2024.

# Large and Diversified Tenant Base

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 December 2024

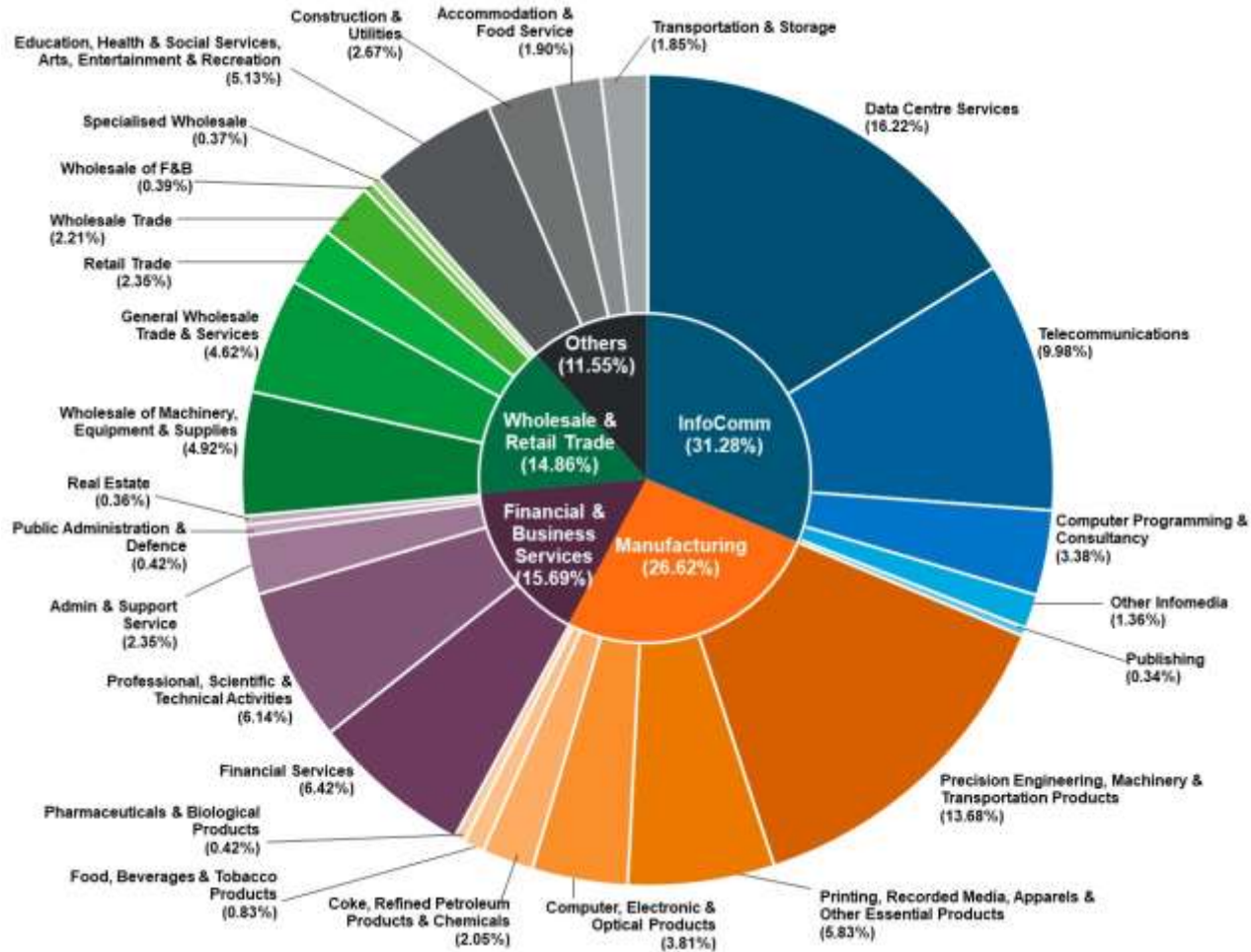


<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

# Tenant Diversification Across Trade Sectors<sup>1</sup>

No single trade sector accounted >17% of Portfolio's Gross Rental Income



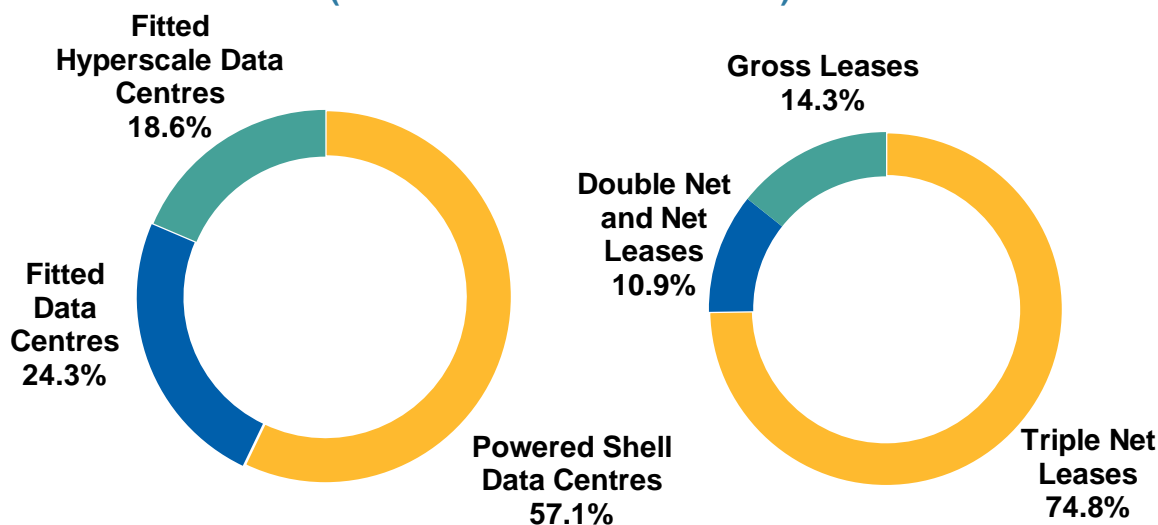
By Gross Rental Income  
As at 31 Dec 2024

<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

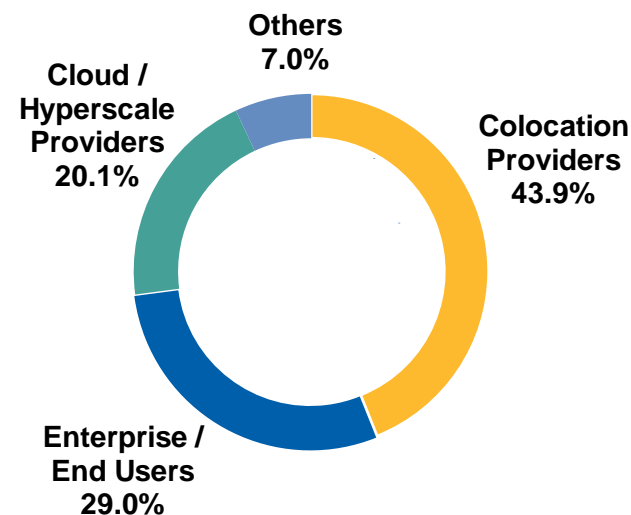
# Diversified Mix of Data Centres

- ✦ About 74.8% of MIT's Data Centre Portfolio are on triple net lease structures whereby the majority of outgoings<sup>1</sup> are borne by the tenants
- ✦ Good mix of powered shell, fitted and fitted hyperscale data centres

**SPLIT BETWEEN LEASE TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)<sup>2</sup>**



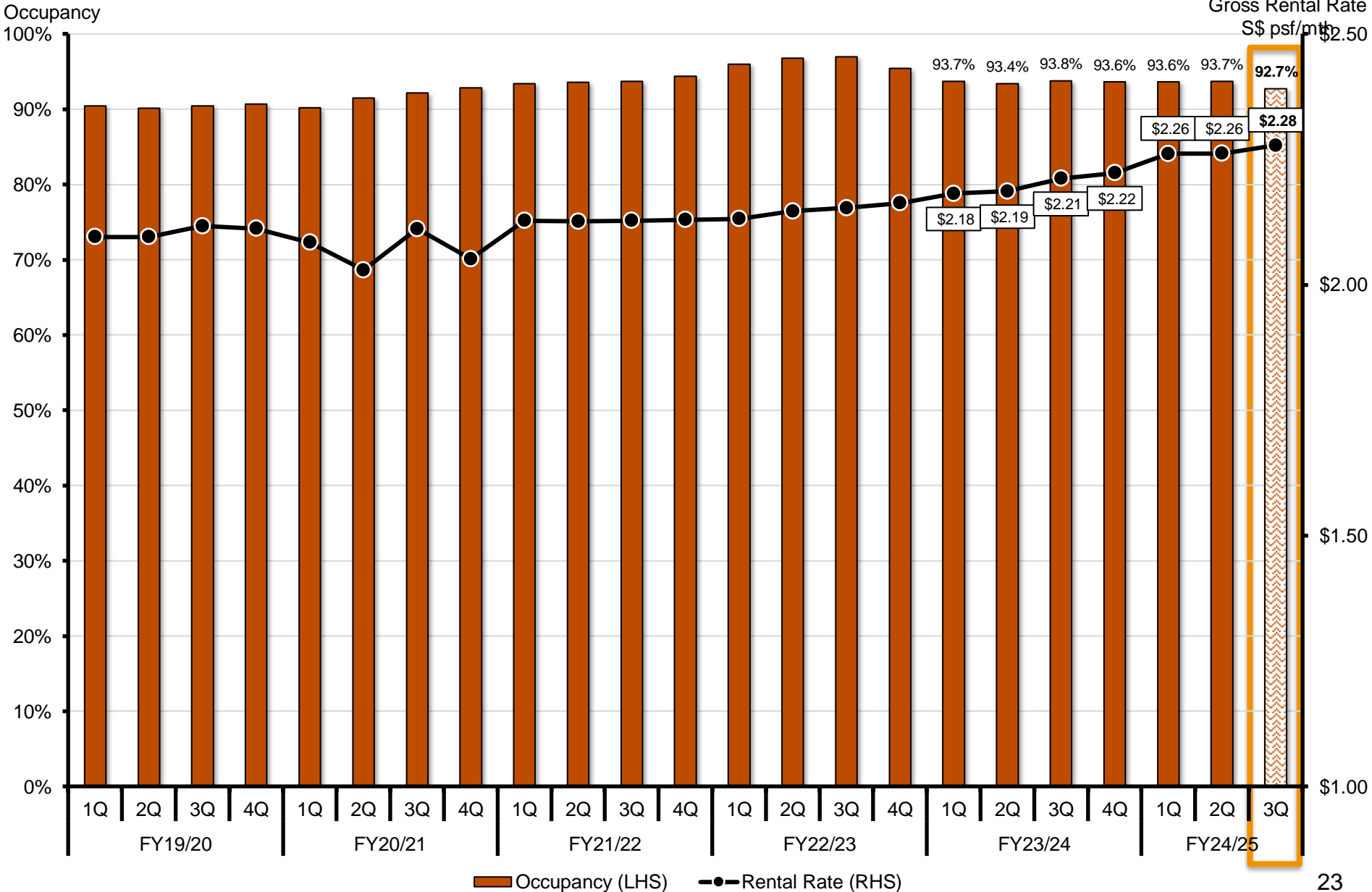
**SPLIT BETWEEN TENANT TYPES FOR DATA CENTRE PORTFOLIO (BY GROSS RENTAL INCOME)<sup>2</sup>**



<sup>1</sup> Refers to maintenance, tax and insurance charges.

<sup>2</sup> As at 31 Dec 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 MRODCT.

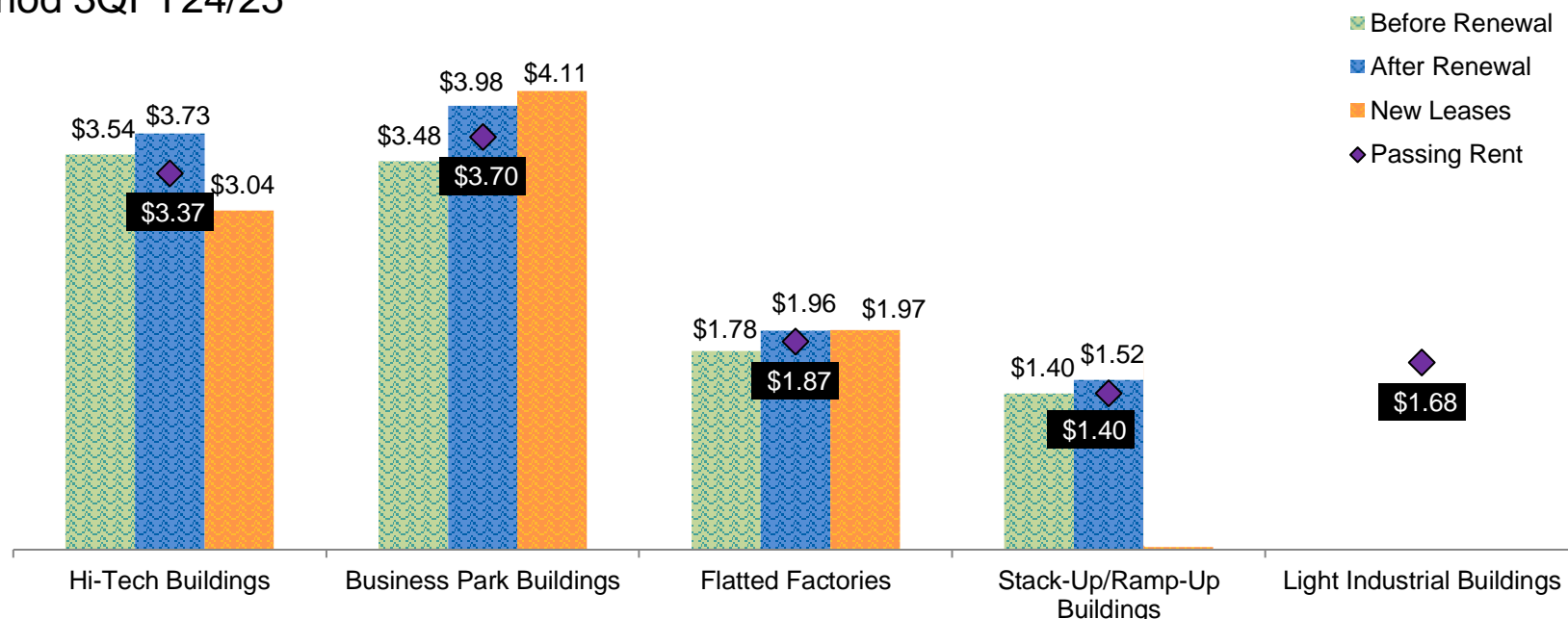
# Singapore Portfolio Performance



# Rental Reversions (Singapore)

## GROSS RENTAL RATE (\$ PSF/MTH)<sup>1</sup>

For Period 3QFY24/25



|                       |                             |                           |                               |                            |                   |
|-----------------------|-----------------------------|---------------------------|-------------------------------|----------------------------|-------------------|
| <b>Renewal Leases</b> | 16 Leases<br>(52,455 sq ft) | 3 Leases<br>(9,526 sq ft) | 129 Leases<br>(384,619 sq ft) | 4 Leases<br>(73,184 sq ft) | N.A. <sup>2</sup> |
| <b>New Leases</b>     | 13 Leases<br>(64,776 sq ft) | 4 Leases<br>(8,280 sq ft) | 61 Leases<br>(167,436 sq ft)  | N.A. <sup>3</sup>          | N.A. <sup>4</sup> |

- ✦ Achieved rental reversions of between 5.4%% and 14.4% for renewal leases across segments
- ✦ Portfolio weighted average rental reversion rate of 9.8% for renewal leases

<sup>1</sup> Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

<sup>2</sup> Not applicable as the sole renewal lease was not renewed in the quarter.

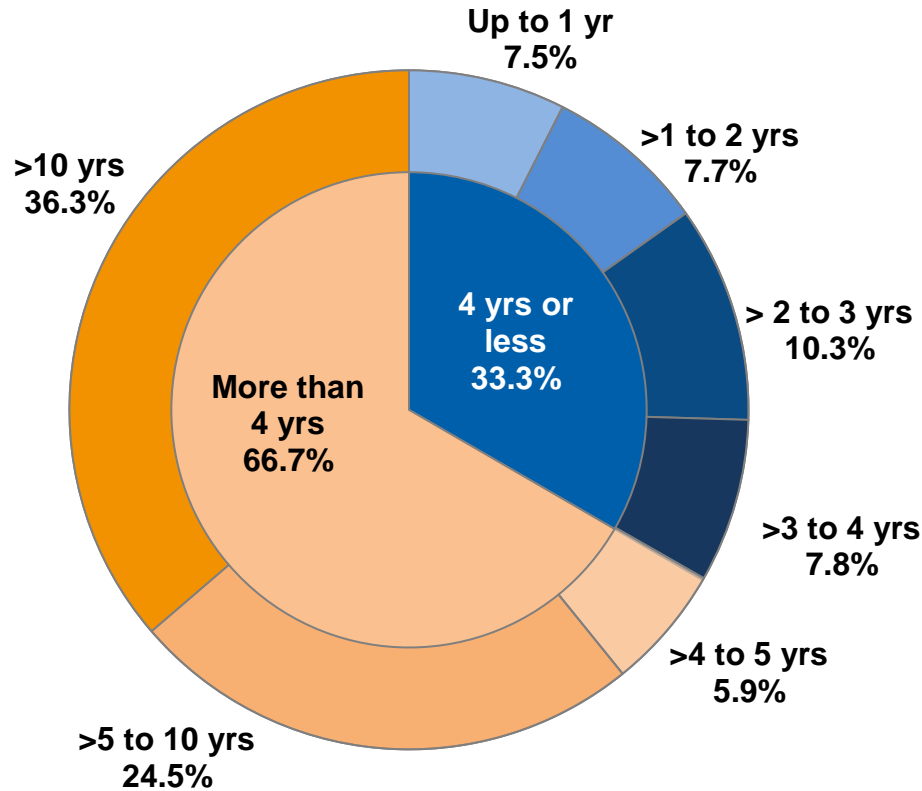
<sup>3</sup> Excluded rental rate for the sole new lease at Stack-Up/Ramp-Up Buildings for confidentiality.

<sup>4</sup> Not applicable as there were no new leases secured in the quarter.



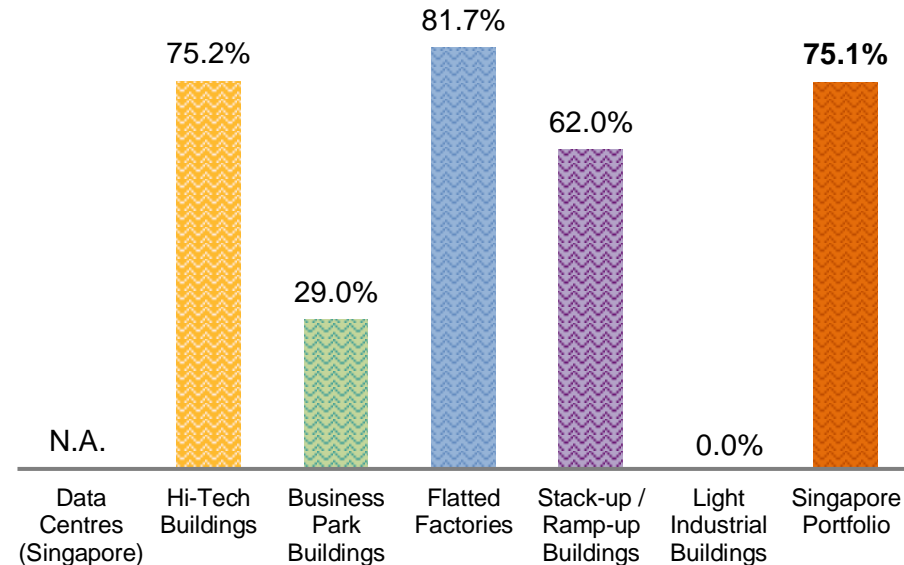
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 31 Dec 2024  
By number of tenants.

## RETENTION RATE FOR 3QFY24/25



Based on NLA.  
Not applicable for Data Centres (Singapore) as there were no leases due for renewal.

- ✦ 66.7% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 75.1% in 3QFY24/25

## Long-term Targets by FY29/30

▼ **15%**

Average Building Electricity Intensity<sup>1</sup>

▼ **17%**

Average Building Scope 2 GHG Emissions Intensity<sup>1</sup>

**10,000 kWp**

Total Solar Energy Generating Capacity

## YTD FY24/25 Key Achievements



**4,106 kWp**

Total solar generating capacity installed across 6 property clusters<sup>2</sup>



**WELL Health-Safety Rating** attained for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta (May 2024)



Solar panel installations on the rooftop of Kallang Basin 4 Cluster



**4 Electric vehicle charging points** installed at Woodlands Central Cluster (Nov 2024)



Recertified **BCA Green Mark Gold<sup>Plus</sup>** for The Strategy (Jul 2024)



Electric vehicle charging points at the Woodlands Central Cluster

<sup>1</sup> For MIT's properties in Singapore from the base year of FY19/20. FY19/20 was used as the base year as FY19/20 energy performance was more representative of operational activities at MIT's properties prior to the COVID-19 pandemic.

<sup>2</sup> Includes properties at Kallang Basin 4, Kampong Ampat, Toa Payoh North 1, Kaki Bukit, Redhill 1 and Redhill 2 Clusters.

# ***INVESTMENT UPDATE***



*Data Centres, 44490 Chillum Place, Ashburn*

# Acquisition of a Freehold Property in Tokyo, Japan

|   |  |
|---|--|
| <b>Proposed Acquisition</b>                             | <ul style="list-style-type: none"> <li>Acquisition of a multi-storey mixed-use facility in Tokyo, Japan</li> <li>Comprises data centre, back office, training facilities and an adjacent accommodation wing</li> </ul>                                   |
| <b>Purchase Consideration / Effective Consideration</b> | <p>100% Basis: JPY14.5 billion (approximately S\$129.8 million<sup>1</sup>)</p> <p>98.47% MIT effective interest<sup>2</sup>: JPY14.3 billion (approximately S\$127.8 million)</p>   |
| <b>Valuation<sup>3</sup></b>                            | 100% Basis: JPY15.0 billion (approximately S\$134.2 million)   |
| <b>MIT Total Acquisition Outlay<sup>4</sup></b>         | JPY14.9 billion (approximately S\$133.6 million)   |
| <b>Tenant</b>   | Established Japanese conglomerate  |
| <b>Lease Term</b>                                       | <ul style="list-style-type: none"> <li>100% leased with a balance lease term of about five years<sup>5</sup></li> <li>Net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term</li> </ul> |
| <b>Land Area</b>  | Approximately 91,200 sq ft   |
| <b>Land Tenure</b>                                      | Freehold   |
| <b>Gross Floor Area</b>                                 | Approximately 319,300 sq ft  |
| <b>Completed</b>  | 29 Oct 2024  |

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

<sup>2</sup> The balance of the Purchase Consideration will be funded by the Sponsor, Mapletree Investments Pte Ltd.

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

<sup>4</sup> 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.

<sup>5</sup> The current lease is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

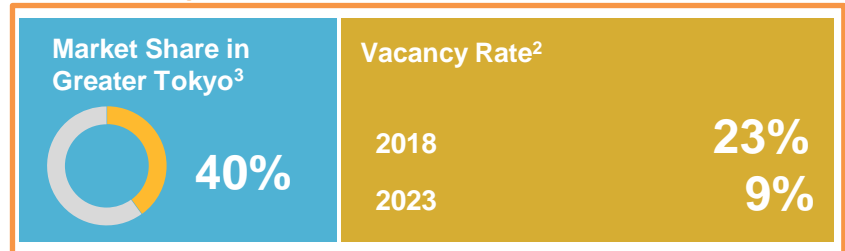
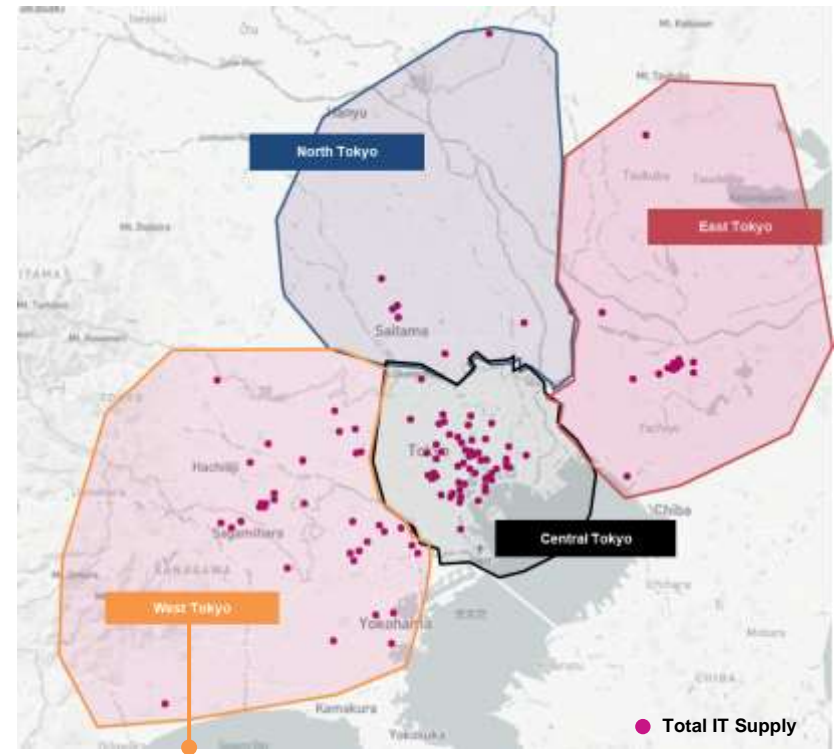
## In line with MIT's portfolio rejuvenation and rebalancing efforts



### 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%)<sup>1</sup>, with demand projected to grow at a CAGR of 9.3% from 2023 to 2033F<sup>2</sup>
- ✦ 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



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

<sup>2</sup> Source: DC Byte, Japan Data Centre Market Research Report, 2024.

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



*Data Centres,  
2601 West Broadway Road, Tempe*

# ***OUTLOOK AND STRATEGY***

## Challenging operating environment in view of global uncertainties

- ✦ Global growth is expected to hold steady at 2.7% in 2025 and 2026<sup>1</sup>. Numerous risks such as policy uncertainty, persistent inflation and escalation of geopolitical tensions remain
- ✦ Increasing property operating expenses and elevated borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment

## Singapore

- Singapore economy grew by 4.3% y-o-y in the quarter ended 31 Dec 2024, slower than the 5.4% growth in the preceding quarter<sup>2</sup>
- Business sentiment rose moderately for the sixth consecutive quarter in the first quarter of 2025. This was largely due to the optimism within the construction, transportation and financial sectors. Local businesses remained cautiously optimistic despite the rising geopolitical tensions<sup>3</sup>

<sup>1</sup> Source: The World Bank Group, Global Economic Prospects, Jan 2025.

<sup>2</sup> Source: Ministry of Trade and Industry (Advance Estimates), 2 Jan 2025.

<sup>3</sup> Source: Singapore Commercial Credit Bureau, 1Q2025.

## North America

- According to CBRE<sup>4</sup>, the demand for data centre capacity in North America is expected to continue growing in 2025, driven by digital services, cloud computing, artificial intelligence and 5G deployment. Average vacancy rates for primary markets fell to a record-low 2.8% in 2024. With preleasing rates rising to 90% or more, demand is expected to outpace supply despite record construction activity. 4,750 megawatts of data centre capacity is estimated to be under development in primary markets in 2025.
- While the demand for modern data centre facilities continues to surge, construction periods remain extended due to significant power shortages and a lack of skilled technical labour. To address power shortage issues, CBRE expects the data centre industry to adopt solutions such as on-site power generation, power-sharing agreements with local utilities, conversion of legacy coal plants to renewable energy production and a renewed focus on nuclear power generation. Secondary markets<sup>5</sup> will witness more data centre expansions as the lack of power and land limits new developments in primary markets.

## Japan

- Japan is Asia's second largest data centre market. It is expected to grow from approximately 2.0 gigawatt ("GW") in 2024 to 4.0GW by 2030 at a CAGR of 12%<sup>6</sup>. Over the next two to three years, occupancy rates of data centres in both Greater Tokyo and Greater Osaka are expected to decline due to additional supply. However, demand is expected to remain strong in the medium term. JLL projects occupancy rates to hover between 90% to 95% from 2026 to 2028 in Greater Tokyo and more than 90% in Greater Osaka between 2027 and 2028<sup>7</sup>.

<sup>4</sup> Source: CBRE US Real Estate Market Outlook 2025.

<sup>5</sup> Refers to Seattle, Houston, Denver, Charlotte, Minneapolis, Austin, Southern California and Central Washington.

<sup>6</sup> Source: Structure Research, Saitama: Tokyo's Emerging Hyperscale & AI Hub, Oct 2024.

<sup>7</sup> Source: Japan Data Centre Market Perspective, Jones Lang Lasalle ("JLL"), Sep 2024.



## Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

## Enhanced Financial Flexibility

- ✦ Hedged borrowings of 78.3% and weighted average hedge tenor of 3.2 years
- ✦ Retained approximately S\$7.9 million from the DRP for 2QFY24/25 distribution
- ✦ DRP will be applied for 3QFY24/25 distribution

## Growth by Acquisitions and Developments

- ✦ Completed the acquisition of a freehold mixed-use facility in Tokyo, Japan on 29 Oct 2024



# End of Presentation

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