

## PRESS RELEASE

### **Mapletree Industrial Trust Divests Three Industrial Properties in Singapore for S\$535.3 million**

- Unlocks value at 2.6% premium to market valuation and 22.1% increase from original investment cost
- Optimises portfolio composition and strengthens portfolio quality
- Builds significant financial firepower to seize new value-creating investment opportunities

16 May 2025 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that DBS Trustee Limited, in its capacity as trustee of MIT, has today entered into a sale and purchase agreement for the sale of three industrial properties in Singapore for a consideration of S\$535.3 million (the “Divestment Consideration”) with Brookfield Asset Management, a leading global alternative asset manager with over US\$1 trillion of assets under management. The three industrial properties are namely, The Strategy, The Synergy and the Woodlands Central Cluster (collectively, the “Properties”, and the proposed divestment of the Properties, the “Proposed Divestment”).

The Divestment Consideration represents a 2.6% premium over the independent valuations of the Properties at S\$521.5 million as at 31 March 2025<sup>1</sup>, and a 22.1% increase from the original investment cost of the Properties at S\$438.4 million<sup>2</sup>.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “This strategic divestment aligns with our proactive asset management strategy of optimising portfolio composition while maintaining financial agility to seize new value-creating investment opportunities that will create sustainable returns. Following the completion of the divestment, Singapore assets remain a

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<sup>1</sup> The independent valuations of the Properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd using the income capitalisation method and discounted cash flow analysis while using the direct comparison method as a check against its valuations.

<sup>2</sup> Based on the purchase considerations of the Proposed Divestment at the initial public offering of MIT and including capital expenditure and other related costs incurred up to 31 March 2025.

key component of MIT's portfolio and account for approximately 44.4% of MIT's assets under management. MIT's properties in Singapore will continue to provide portfolio stability and growth, as we pursue portfolio rejuvenation and rebalancing efforts through selective divestments of properties and accretive investments."

Pending the redeployment of the proceeds for asset enhancement initiatives, acquisitions or redevelopment projects, the net proceeds from the Proposed Divestment will be used to repay outstanding borrowings in the interim and accordingly, reduce aggregate leverage ratio and borrowing costs. On a pro forma basis, the transaction is expected to lower MIT's aggregate leverage ratio from 40.1% as at 31 March 2025 to 37.0%<sup>3</sup> and improve its interest coverage ratio for the trailing 12 months from 4.3 times to 5.1 times. With ample debt headroom, this will enable MIT to build significant firepower to seize new value-creating investment opportunities.

The Proposed Divestment is expected to complete by the third quarter of 2025.

## **About the Properties**

### The Strategy

The Strategy, Business Park Building, located within the International Business Park, comprises two tower buildings of six and 12 storeys. The two tower buildings are linked by an atrium lobby with a gross floor area ("GFA") of 725,171 square feet ("sq ft"). The Strategy accounted for approximately 3.3% of MIT's gross revenue for the financial year ended 31 March 2025 ("FY24/25").

### The Synergy

The Synergy, Business Park Building, located within the International Business Park, comprises a 10-storey tower and a five-storey podium. The property has a GFA of 445,231 sq ft. The Synergy accounted for approximately 1.3% of MIT's gross revenue for FY24/25.

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<sup>3</sup> Assumes that the Proposed Divestment was completed on 31 March 2025 and includes effects from the completion of the final phase of fitting-out works for the data centre asset in Osaka, Japan as announced on 2 May 2025.

### Woodlands Central Cluster

Woodlands Central Cluster comprises a seven-storey and a five-storey Hi-Tech Buildings. It completed an asset enhancement initiative ("AEI") in July 2013. The AEI included the development of a six-storey extension wing, multi-storey car park and canteen, which added approximately 70,000 sq ft of GFA. With a total GFA of 601,674 sq ft, the successful repositioning of the Woodlands Central Cluster into a high-tech industrial cluster for biomedical and medical technology companies provided an uplift in its capital value. The proposed divestment will realise the value added from the AEI works. Woodlands Central Cluster accounted for approximately 1.7% of MIT's gross revenue for FY24/25.

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## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 March 2025, MIT’s total assets under management was S\$9.1 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and two properties in Japan. MIT’s property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

## **About Mapletree Industrial Trust Management Ltd.**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

## **About Mapletree Investments Pte Ltd**

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

As at 31 March 2024, MIPL owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.