

## PRESS RELEASE

### Mapletree Industrial Trust Reports Stable Distribution per Unit of 13.57 Cents for FY24/25

- Positive rental reversions across all property segments in Singapore with a weighted average rental reversion rate of about 8.1%
- Growth in DPU driven mainly by revenue contributions from the Japan Portfolio
- Unlocking portfolio value through the proposed divestment of the Georgia Data Centre

30 April 2025 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the Distribution to Unitholders for the Financial Year 2024/2025 from 1 April 2024 to 31 March 2025 (“FY24/25”) rose by 2.0% year-on-year to S\$386.0 million. Distribution per Unit (“DPU”) for FY24/25 rose by 1.0% year-on-year to 13.57 cents.

#### Financial Results of MIT for 4Q & FY24/25

	4QFY24/25	4QFY23/24	↑/(↓)%	FY24/25	FY23/24	↑/(↓)%
Gross revenue (S\$'000)	177,798	178,700	(0.5)	711,833	697,332	2.1
Property expenses (S\$'000)	(46,624)	(46,916)	(0.6)	(180,373)	(176,289)	2.3
Net property income (S\$'000)	131,174	131,784	(0.5)	531,460	521,043	2.0
Distribution to Unitholders (S\$'000)	95,791 <sup>1</sup>	95,245	0.6	385,979 <sup>1</sup>	378,281 <sup>2</sup>	2.0
No. of units in issue ('000)	2,850,935 <sup>3</sup>	2,834,670	0.6	2,850,935 <sup>3</sup>	2,834,670	0.6
DPU (cents)	3.36 <sup>1</sup>	3.36	-	13.57 <sup>1</sup>	13.43 <sup>2</sup>	1.0

<sup>1</sup> Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive over four quarters from 1QFY24/25 to 4QFY24/25, and the distribution of net compensation of S\$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.

<sup>2</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, the tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24, the 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, and the net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24.

<sup>3</sup> Includes new units issued pursuant to the Distribution Reinvestment Plan.

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Gross revenue and net property income for FY24/25 increased by 2.1% and 2.0% year-on-year to S\$711.8 million and S\$531.5 million respectively. The increase was mainly driven by revenue contributions from the completion of the second and third phases of fitting out works of the Osaka Data Centre and the freehold mixed-use facility in Tokyo (the “Tokyo Acquisition”) acquired on 29 October 2024 as well as new leases and renewals across various Singapore property clusters.

The Distribution to Unitholders for FY24/25 increased by 2.0% year-on-year to S\$386.0 million. The higher net property income was partially offset by lower distribution from the joint venture and interest on new borrowings taken to fund the Tokyo Acquisition. The former was the result of repricing of the interest rate swaps.

For the Fourth Quarter Financial Year 2024/2025 from 1 January 2025 to 31 March 2025 (“4QFY24/25”), Distribution to Unitholders was S\$95.8 million. DPU for 4QFY24/25 remained unchanged from last year at 3.36 cents.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “MIT delivered a stable set of financial results in FY24/25 underpinned by our steady portfolio rebalancing initiatives in Japan. Headwinds from higher operating expenses and borrowing costs will continue to pose challenges to the portfolio. This may be compounded by the impact from possible escalation in trade tensions and the global trade policy uncertainty. To strengthen MIT’s resilience, we remain focused on pursuing selective divestments of non-core assets and accretive investments.”

#### **Portfolio Update for 4QFY24/25**

Average Overall Portfolio occupancy fell to 91.6% in 4QFY24/25 from 92.1% in 3QFY24/25. This was due to the decline in the average occupancy rate for the North American Portfolio to 88.2% in 4QFY24/25 from 90.3% in 3QFY24/25 as a result of the non-renewal of lease at 2000 Kubach Road, Philadelphia.

The average occupancy rate for the Singapore Portfolio improved to 92.9% in 4QFY24/25 from 92.7% in 3QFY24/25. The average rental rate of the Singapore Portfolio also increased to

S\$2.29 per square foot per month (“psf/mth”) in 4QFY24/25 from S\$2.28 psf/mth in 3QFY24/25. Positive rental reversions for renewal leases were achieved across all property segments in Singapore with a weighted average rental reversion rate of about 8.1%.

### **Proactive Portfolio Rebalancing**

On 23 April 2025, MIT announced the proposed divestment (the “Proposed Divestment”) of 2775 Northwoods Parkway, Norcross, Georgia, USA (the “Property”) at a sale price of US\$11.8 million. The sale price represented an 18.6% premium above the independent valuation of US\$9.95 million as at 31 March 2025. The sale of the Property will enable MIT to unlock value and redeploy capital into other growth opportunities. The Proposed Divestment is expected to be completed in the second quarter of 2025.

### **Increase in Portfolio Valuation**

As at 31 March 2025, the total valuation of 141 properties in MIT’s portfolio was S\$9,040.2 million. This represented a 2.7% increase over the previous valuation of S\$8,802.2 million as at 31 March 2024, mainly due to the Tokyo Acquisition and improved operating performance across the properties in Singapore arising from positive rental reversions.

### **Prudent Capital Management**

The average borrowing cost for 4QFY24/25 decreased to 3.0% from 3.1% in 3QFY24/25. This was mainly due to lower floating base rates. About 78.1% of MIT Group’s gross borrowings of S\$3,171.9 million had been hedged through interest rate swaps and fixed rate borrowings as at 31 March 2025. The weighted average tenor of debt was extended to 3.2 years as at 31 March 2025 from 3.1 years as at 31 December 2024.

The cash retained of approximately S\$5.3 million from the distribution reinvestment plan (“DRP”) for 3QFY24/25 distribution was utilised to pare down loans. This represented a take-up rate of 5.6% for the DRP for 3QFY24/25 distribution. The DRP is suspended from and including 4QFY24/25 Distribution. Unitholders will receive their quarterly distribution in cash.

## **Outlook**

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to fall to 2.8% in 2025 and 3.0% in 2026<sup>4</sup> - down from 3.3% for both years in the IMF January 2025 update. Intensifying downside risks, such as escalation in a trade war, heightened policy uncertainties and financial instability dominate the outlook.

Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies while actively optimising the portfolio performance through repositioning or divestments. It 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.

## **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 January 2025 to 31 March 2025 on 13 June 2025. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 9 May 2025.

For further information, please contact:

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<sup>4</sup> International Monetary Fund ("IMF"), World Economic Outlook, April 2025.

## **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.