



(Constituted in Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

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## **ANNOUNCEMENT**

### **REVALUATION OF INVESTMENT PROPERTIES IN MAPLETREE INDUSTRIAL TRUST**

*22 April 2014* – In compliance with 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 Colliers International Consultancy & Valuation (Singapore) Pte Ltd has completed its latest independent valuations (“Valuations”) as at 31 March 2014 on MIT’s investment properties.

MIT’s 84 investment properties were valued at S\$3,169.6 million as at 31 March 2014, which represented an overall increase of S\$289.7 million over the previous valuation as at 31 March 2013. The increase was due to a portfolio revaluation gain of S\$150.7 million and capitalised cost of S\$139.0 million on development projects. The revaluation gain was driven mainly by the improved portfolio performance and the completion of development projects. Correspondingly, the net asset value per Unit increased from S\$1.10 as at 31 March 2013 to S\$1.20 as at 31 March 2014. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2014.

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

VALUES OF INVESTMENT PROPERTIES IN MIT

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2014 (S\$)
<b>Flatted Factories</b>			
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	145,000,000
2	Changi North	11 Changi North Street 1	20,000,000
3	Clementi West	1 Clementi Loop	30,000,000
4	Kaki Bukit	2, 4, 6, 8, & 10 Kaki Bukit Avenue 1	186,300,000
5	Kallang Basin 1	5 & 7 Kallang Place	21,400,000
6	Kallang Basin 2	9 & 11 Kallang Place	40,600,000
7	Kallang Basin 3	16 Kallang Place	75,300,000
8	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	73,600,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	54,600,000
10	Kallang Basin 6	25 Kallang Avenue	40,300,000
11	Kampong Ampat	171 Kampong Ampat	85,200,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	122,700,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	68,000,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	65,200,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	84,600,000
16	Loyang 1	30 Loyang Way	57,000,000
17	Loyang 2	2, 4 & 4A Loyang Lane	33,100,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	60,000,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	50,500,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	38,800,000
21	Telok Blangah	1160, 1200 & 1200A Depot Road	56,000,000
22	Tiong Bahru 1	1090 Lower Delta Road	19,000,000
23	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	62,800,000
24	Toa Payoh North 2	1004 Toa Payoh North	20,000,000
25	Toa Payoh North 3	1008 & 1008A Toa Payoh North	24,700,000
<b>Flatted Factories Sub-Total</b>			<b>1,534,700,000</b>
<b>Hi-Tech Buildings</b>			
26	19 Tai Seng Drive	19 Tai Seng Drive	15,600,000
27	K&S Corporate Headquarters	23A Serangoon North Avenue 5	60,000,000
28	Serangoon North	6 Serangoon North Avenue 5	159,200,000
29	Tata Communications Exchange	35 Tai Seng Street	95,650,000
30	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	105,100,000
31	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	87,600,000
32	26A Ayer Rajah Crescent*	26A Ayer Rajah Crescent	76,000,000
<b>Hi-Tech Buildings Sub-Total</b>			<b>599,150,000</b>
<b>Business Park Buildings</b>			
33	The Signature	51 Changi Business Park Central 2	136,900,000
34	The Strategy	2 International Business Park	278,000,000
35	The Synergy	1 International Business Park	118,500,000
<b>Business Park Buildings Sub-Total</b>			<b>533,400,000</b>

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2014 (S\$)
<b>Stack-up / Ramp-up Buildings</b>			
36	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> 2 Woodlands Sector 1 <u>Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	423,200,000
<b>Stack-up / Ramp-up Buildings Sub-Total</b>			<b>423,200,000</b>
<b>Light Industrial Buildings</b>			
37	19 Changi South Street 1	19 Changi South Street 1	13,800,000
38	65 Tech Park Crescent	65 Tech Park Crescent	14,800,000
39	45 Ubi Road 1	45 Ubi Road 1	25,000,000
40	26 Woodlands Loop	26 Woodlands Loop	25,500,000
<b>Light Industrial Buildings Sub-Total</b>			<b>79,100,000</b>
<b>TOTAL</b>			<b>3,169,550,000</b>

\* Investment property under development