

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

25 April 2024 – 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 2024 have been completed.

The independent valuations for MIT’s portfolio of 83 properties in Singapore were conducted by Savills Valuation and Professional Services (S) Pte Ltd. The total value of MIT’s portfolio of 83 properties in Singapore (the “Singapore Portfolio”) was S\$4,290.8 million as at 31 March 2024. Excluding the Tanglin Halt Cluster which was divested on 27 March 2024, the valuation of the Singapore Portfolio would have increased by S\$6.8 million, which represented a year-on-year increase of 0.2% as a result of an improvement in operating performance.

The independent valuations for the portfolio of 56 properties in North America were conducted by CBRE, Inc.¹ and JLL Valuation & Advisory Services, LLC². These comprised 43 properties wholly-owned by MIT and 13 properties held through Mapletree Rosewood Data Centre Trust (“MRODCT”), a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 56 properties in North America (on a 100% basis) were valued at US\$4,128.2 million (approximately S\$5,498.4 million³) as at 31 March 2024. This represented an overall decrease of US\$198.9 million over the previous valuation of US\$4,327.1 million as at 31 March 2023. The year-on-year decline of 4.6% was mainly attributed to higher capitalisation rates and discount rates across the portfolio of properties in North America.

¹ CBRE, Inc. valued the 43 properties in North America wholly-owned by MIT.

² JLL Valuation & Advisory Services, LLC valued the 13 properties held through MRODCT.

³ Based on applicable March 2024 month end exchange rate of US\$1 to S\$1.33191.

The independent valuation for the property in Osaka, Japan (the “Osaka Data Centre”) was conducted by JLL Morii Valuation & Advisory K.K.. The property was valued at JPY 52.3 billion (S\$471.5 million⁴) as at 31 March 2024⁵.

As at 31 March 2024, the total valuation of 140 properties in MIT’s portfolio was S\$8,802.2 million. This comprised the valuations of 83 properties in Singapore at S\$4,290.8 million, 43 properties in North America wholly-owned by MIT and MIT’s 50% interest in MRODCT at US\$3,103.6 million (approximately S\$4,133.7 million) as well as Osaka Data Centre at JPY 41.9 billion⁵ (S\$377.7 million). This represented a 0.9% increase over the previous valuation of S\$8,725.1 million as at 31 March 2023, mainly due to the acquisition of the Osaka Data Centre.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2024.

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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⁴ Based on applicable March 2024 month end exchange rate of S\$1.00 to JPY 110.9.

⁵ The valuation of the Osaka Data Centre at JPY 52.3 billion had assumed the completion of the four phases of fit out works at the scheduled timings on a 100% basis. As at 31 March 2024, the valuation of the Osaka Data Centre at JPY 41.9 billion was based on the building and the completion of Phase 1 and 2 fit out works on 100% basis.

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

VALUATION OF PROPERTIES IN NORTH AMERICA

S/No.	State	Property Name / Address	Valuation as at 31 March 2024 (US\$)
UNITED STATES			
1	Arizona	2005 East Technology Circle, Tempe	22,860,000
2		2055 East Technology Circle, Tempe ⁶	54,000,000
3		2601 West Broadway Road, Tempe	21,900,000
4	California	400 Holger Way, San Jose	53,500,000
5		1400 Kifer Road, Sunnyvale	48,700,000
6		2301 West 120th Street, Hawthorne	118,100,000
7		3065 Gold Camp Drive, Rancho Cordova	28,900,000
8		7337 Trade Street, San Diego	153,550,000
9		11085 Sun Center Drive, Rancho Cordova	28,200,000
10	Colorado	8534 Concord Center Drive, Englewood ⁶	57,900,000
11		11900 East Cornell Avenue, Aurora ⁶	122,000,000
12	Connecticut	6 Norden Place, Norwalk	75,200,000
13	Georgia	180 Peachtree Street NW, Atlanta	265,000,000
14		250 Williams Street NW, Atlanta	218,400,000
15		375 Riverside Parkway, Lithia Springs ⁶	107,000,000
16		1001 Windward Concourse, Alpharetta	71,600,000
17		2775 Northwoods Parkway, Norcross	9,700,000
18		11650 Great Oaks Way, Alpharetta	23,500,000
19	Illinois	1501 Opus Place, Downers Grove	53,100,000
20		2441 Alft Lane, Elgin	20,400,000
21	Indiana	505 West Merrill Street, Indianapolis	11,800,000
22	Massachusetts	115 Second Avenue, Waltham ⁶	64,100,000
23		400 Minuteman Road, Andover	53,100,000
24	Michigan	5225 Exchange Drive, Flint	12,500,000
25	Minnesota	3255 Neil Armstrong Boulevard, Eagan	12,600,000
26		5400 - 5510 Feltl Road, Minnetonka	26,000,000

⁶ The 10 powered shell data centres are held through a 50:50 joint venture with MIPL in MRODCT.

S/No.	State	Property Name / Address	Valuation as at 31 March 2024 (US\$)
27	New Jersey	2 Christie Heights Street, Leonia	11,800,000
28		200 Campus Drive, Somerset	16,900,000
29	North Carolina	1400 Cross Beam Drive, Charlotte	26,000,000
30		1805 Center Park Drive, Charlotte	36,800,000
31		5150 McCrimmon Parkway, Morrisville	32,500,000
32	Ohio	4726 Hills and Dales Road NW, Canton	15,600,000
33		8700 Governors Hill Drive, Cincinnati	16,400,000
34	Oklahoma	4121 & 4114 Perimeter Center Place, Oklahoma City	62,700,000
35	Pennsylvania	630 Clark Avenue, King of Prussia	24,500,000
36		2000 Kubach Road, Philadelphia	19,000,000
37	South Carolina	10309 Wilson Boulevard, Blythewood	25,000,000
38	Tennessee	402 Franklin Road, Brentwood	107,900,000
39		4600 Carothers Parkway, Franklin	31,900,000
40	Texas	700 Austin Avenue, Waco	16,100,000
41		1221 Coit Road, Plano	33,300,000
42		3300 Essex Drive, Richardson	22,500,000
43		5000 South Bowen Road, Arlington	4,100,000
44		13831 Katy Freeway, Houston	93,000,000
45		17201 Waterview Parkway, Dallas ⁶	15,000,000
46	Virginia	1755 & 1757 Old Meadow Road, McLean	64,400,000
47		1764A Old Meadow Lane, McLean	54,300,000
48		8011 Villa Park Drive, Richmond	241,400,000
49		21110 Ridgetop Circle, Sterling ⁶	68,100,000
50		21561-21571 Beaumeade Circle, Ashburn ⁶	68,600,000
51		21744 Sir Timothy Drive, Ashburn ⁷	486,000,000
52		21745 Sir Timothy Drive, Ashburn ⁷	512,000,000
53		44490 Chilum Place, Ashburn ⁷	152,000,000
54		45901-45845 Nokes Boulevard, Sterling ⁶	78,500,000

⁷ MRODCT, a 50:50 joint venture between MIT and MIPL, holds an 80% interest in the three fully fitted hyperscale data centres.

S/No.	State	Property Name / Address	Valuation as at 31 March 2024 (US\$)
55	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	24,200,000
CANADA			
56	Ontario	6800 Millcreek Drive, Mississauga ⁶	34,100,000
TOTAL VALUATION (ON A 100% BASIS)			4,128,210,000

VALUATION OF PROPERTIES IN SINGAPORE

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2024 (S\$)
1	7 Tai Seng Drive	7 Tai Seng Drive	107,400,000
2	19 Tai Seng Drive	19 Tai Seng Drive	23,400,000
3	Mapletree Sunview 1	12 Sunview Drive	74,600,000
4	STT Tai Seng 1	35 Tai Seng Street	73,300,000
Data Centres Sub-Total			278,700,000
5	1 & 1A Depot Close	1 & 1A Depot Close	415,900,000
6	18 Tai Seng	18 Tai Seng Street	221,000,000
7	30A Kallang Place	30A Kallang Place	98,500,000
8	K&S Corporate Headquarters	23A Serangoon North Avenue 5	72,800,000
9	Mapletree Hi-Tech Park @ Kallang Way	161, 163 & 165 Kallang Way	291,000,000
10	Serangoon North	6 Serangoon North Avenue 5	201,000,000
11	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	91,200,000
12	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	122,700,000
Hi-Tech Buildings Sub-Total			1,514,100,000
13	The Signature	51 Changi Business Park Central 2	138,900,000
14	The Strategy	2 International Business Park	274,100,000
15	The Synergy	1 International Business Park	120,100,000
Business Park Buildings Sub-Total			533,100,000
16	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	149,800,000
17	Changi North	11 Changi North Street 1	19,300,000
18	Clementi West	1 Clementi Loop	29,400,000
19	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	217,000,000
20	Kallang Basin 1	5 & 7 Kallang Place	11,300,000
21	Kallang Basin 2	9 & 11 Kallang Place	20,300,000
22	Kallang Basin 3	16 Kallang Place	62,900,000
23	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	62,200,000
24	Kallang Basin 5	19, 21 & 23 Kallang Avenue	46,200,000
25	Kallang Basin 6	25 Kallang Avenue	35,300,000
26	Kampong Ampat	171 Kampong Ampat	125,400,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2024 (S\$)
27	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	132,700,000
28	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	73,500,000
29	Kolam Ayer 5	1, 3 & 5 Kallang Sector	95,700,000
30	Loyang 1	30 Loyang Way	74,000,000
31	Loyang 2	2, 4 & 4A Loyang Lane	44,900,000
32	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	46,500,000
33	Redhill 2	1003 & 3752 Bukit Merah Central	40,500,000
34	Tiong Bahru 1	1090 Lower Delta Road	15,800,000
35	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	53,100,000
36	Toa Payoh North 2	1004 Toa Payoh North	16,400,000
37	Toa Payoh North 3	1008 & 1008A Toa Payoh North	20,500,000
Flatted Factories Sub-Total			1,392,700,000
38	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	519,000,000
Stack-up/Ramp-up Buildings Sub-Total			519,000,000
39	2A Changi North Street 2	2A Changi North Street 2	10,900,000
40	26 Woodlands Loop	26 Woodlands Loop	25,300,000
41	45 Ubi Road 1	45 Ubi Road 1	17,000,000
Light Industrial Buildings Sub-Total			53,200,000
TOTAL			4,290,800,000

VALUATION OF A PROPERTY IN JAPAN

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2024 (JPY)
1	Osaka Data Centre	2-4, and 2-5, Oyodonaka 3-chome, Kita-ku, Osaka	52,300,000,000
TOTAL VALUATION (ON A 100% BASIS)			52,300,000,000