



**Joint Venture with Mapletree Investments to Acquire
10 Powered Shell Data Centres and Co-invest in
Three Turnkey Data Centres in North America**

16 September 2019

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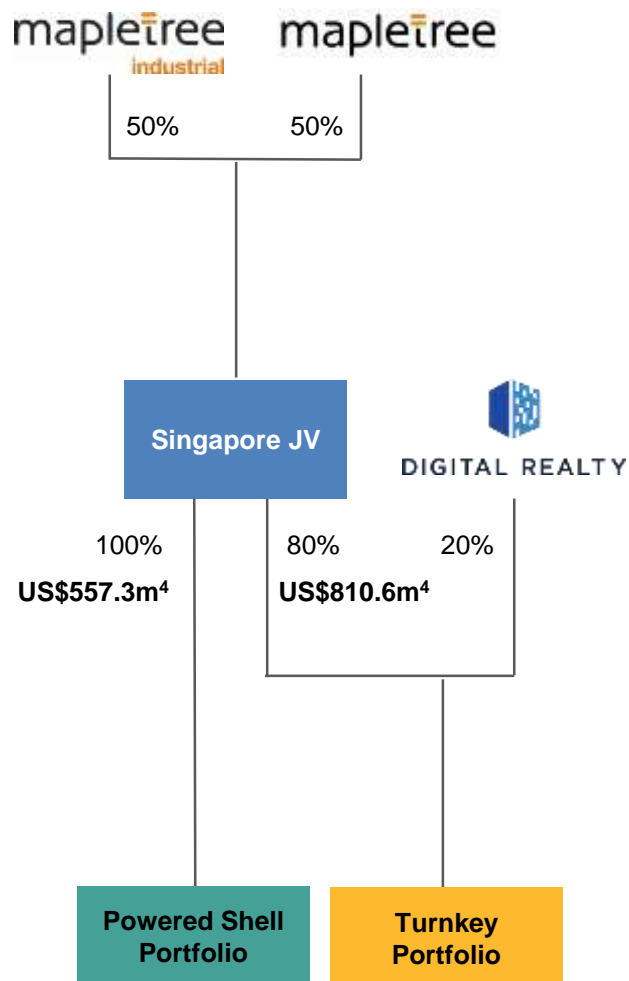
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OVERVIEW

21745 Sir Timothy Drive (ACC9), Northern Virginia

Overview of the Proposed Acquisition and Joint Ventures maple^{re}tree industrial



Proposed Transaction	50:50 joint venture (“ Singapore JV ”) with Mapletree Investments (“ MIPL ”) to acquire 13 data centres in the US and Canada: <ul style="list-style-type: none"> – 3 fully fitted hyperscale data centres (“Turnkey Portfolio”) – 10 powered shell data centres (“Powered Shell Portfolio”) 80:20 joint venture between Singapore JV and Digital Realty to co-invest in the Turnkey Portfolio
Purchase Consideration	Singapore JV share: US\$1,367.9 million (S\$1,900.3 million ¹) MIT share: US\$683.9 million (S\$950.2 million)
MIT Total Acquisition Cost²	US\$694.5 million (S\$965.0 million)
Valuation³	100% Basis: US\$1,625.0 million (S\$2,257.6 million) Singapore JV share: US\$1,416.4 million (S\$1,967.8 million) MIT share: US\$708.2 million (S\$983.9 million)
Vendor	Digital Realty (“ DLR ”)
Proposed Funding	Combination of equity and debt, with the final debt/equity structure to be decided at a later stage
Target Completion Date	Turnkey Portfolio (Late 2019) Powered Shell Portfolio (Early 2020)

1 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.38927 is used in this presentation.
 2 Comprises MIT's proportionate share of the Purchase Consideration, estimated transfer taxes, professional and other fees and expenses in connection with the Proposed Acquisition respectively, as well as the acquisition fee payable to the Manager for the JV (1% of MIT's proportionate share of the Purchase Consideration) and other expenses in connection with MIT's investment in the JV
 3 Independent valuations of the Powered Shell Portfolio and Turnkey Portfolio (on a 100% basis) as at 1 September 2019 by Newmark Knight Frank Valuation & Advisory, LLC. based on the sales comparison approach and income capitalisation approach.
 4 Refers to the purchase consideration of Singapore JV.

13 Data Centres Across the US and Canada

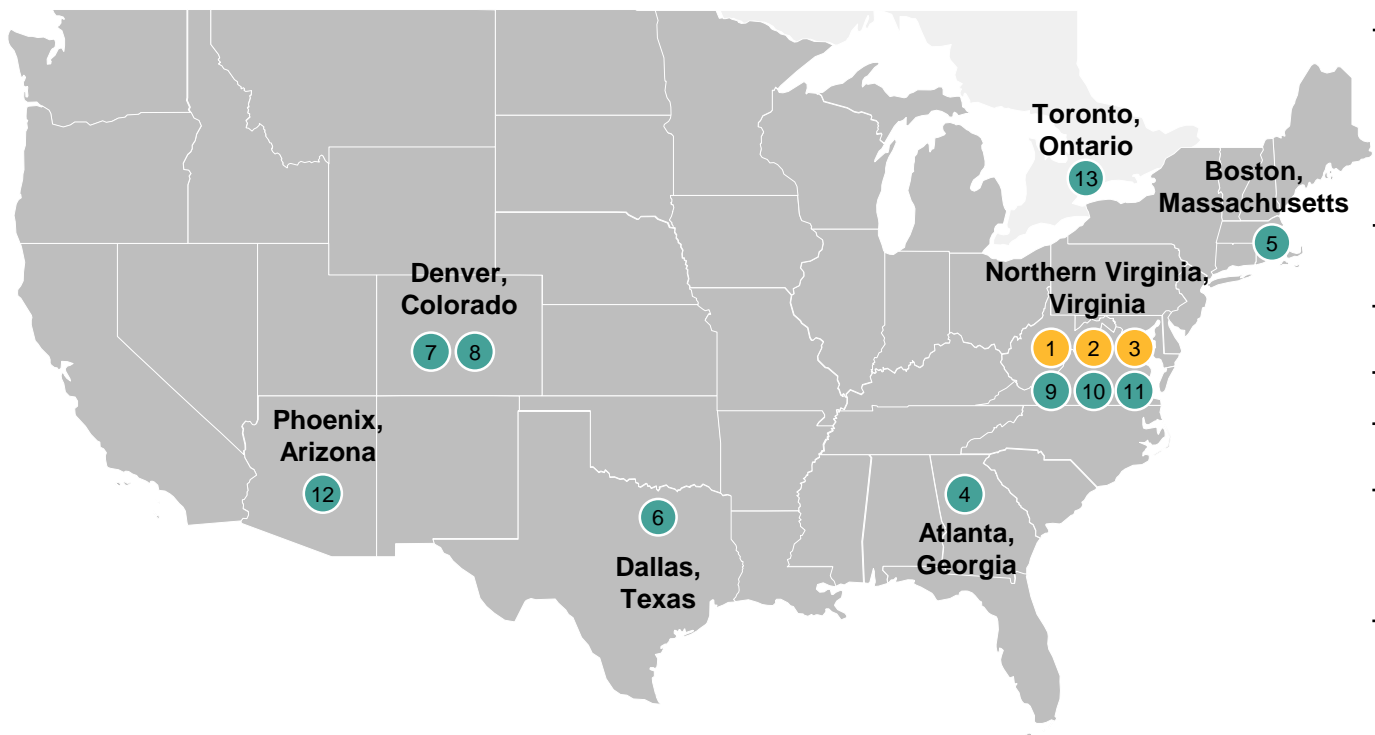
Key Tenants (combined 51.7% of GRI¹)
3 of the top 10 largest tech companies in the US²

Occupancy
100.0%

WALE³
9.1 years

Fixed Rental Escalations
≥2% p.a. for about 92.2% of leases

Land Tenure⁴
94.1% Freehold



Turnkey Portfolio (US\$810.6m) ⁵ (Hyperscale Data Centres)	
Northern Virginia Virginia	1 21744 Sir Timothy Drive (ACC10)
	2 21745 Sir Timothy Drive (ACC9)
	3 44490 Chilum Place (ACC2)
Powered Shell Portfolio (US\$557.3m) ⁶	
Atlanta Georgia	4 375 Riverside Parkway
Boston Massachusetts	5 115 Second Avenue
Dallas Texas	6 17201 Waterview Parkway
Denver Colorado	7 8534 Concord Center Drive
	8 11900 East Cornell Avenue
	9 21110 Ridgetop Circle
Northern Virginia Virginia	10 21561-21571 Beaumeade Cicle
	11 45901-45845 Nokes Boulevard
Phoenix Arizona	12 2055 East Technology Circle
Toronto Ontario	13 6800 Millcreek

1 By proforma GRI based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio (the "MRODCT Portfolio") as at 1 April 2020.
 2 Based on market capitalisation as at 31 August 2019.
 3 Based on Weighted Average Lease Expiry ("WALE") by proforma GRI of the MRODCT Portfolio as at 1 April 2020.
 4 Based on land area of MRODCT Portfolio.
 5 Purchase Consideration of Singapore JV's 80% stake in the Turnkey Portfolio.
 6 Purchase Consideration of the Powered Shell Portfolio.

13 Data Centres Across the US and Canada (cont'd)

	<u>Turnkey Portfolio</u>	<u>Powered Shell Portfolio</u>	<u>Target Portfolio</u>
Number of Assets	3	10	13
Land Area (million sq ft)	2.5	4.7	7.3
NLA (million sq ft)	0.7	1.4	2.1
Number of Tenants	4	5	9
<i>Based on Singapore JV's share</i>			
Valuation	US\$834.4 million ¹ (~S\$1,159.2 million)	US\$582.0 million (~S\$808.6 million)	US\$1,416.4 million ¹ (~S\$1,967.8 million)
Purchase Consideration	US\$810.6 million ¹ (~S\$1,126.1 million)	US\$557.3 million (~S\$774.2 million)	US\$1,367.9 million ¹ (~S\$1,900.3 million)

RATIONALE FOR PROPOSED INVESTMENT



2055 East Technology Circle, Phoenix

1

High Quality Portfolio with Strong Tenant Base

2

Acquisition is in line with MIT's Strategy and Positions MIT to Capture Growth in the Data Centre ("DC") Sector

3

Joint Venture with Digital Realty – the 2nd Largest DC REIT and 10th Largest Publicly Traded REIT in the US

4

Strong Support from Sponsor with Aligned Interest

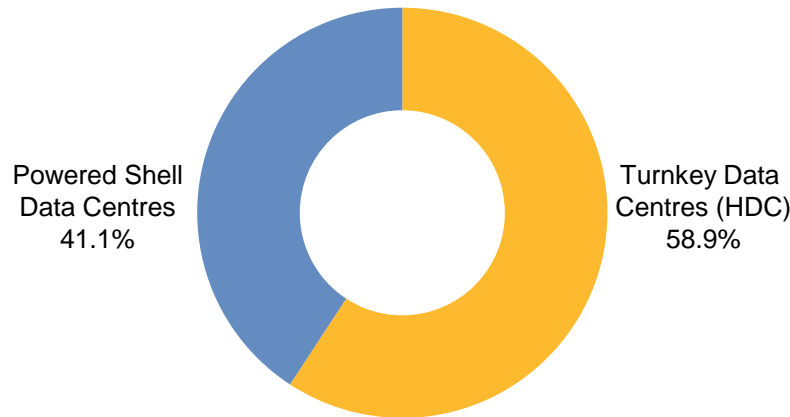
5

DPU and NAV per Unit Accretive

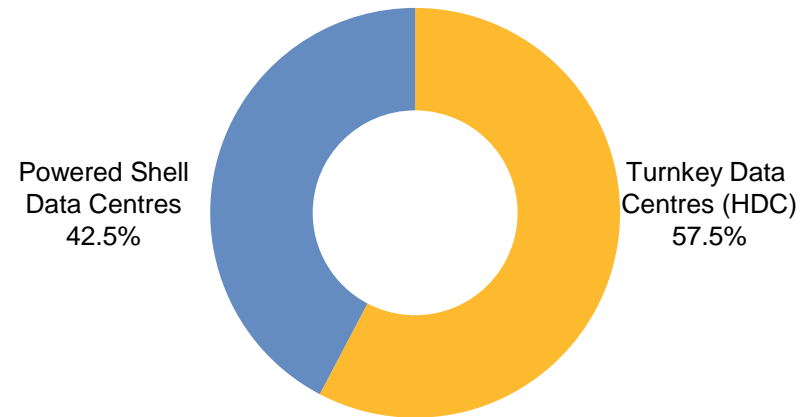
Large proportion of high quality hyperscale data centres ("HDC")

- ✦ Trend towards outsourcing of IT facilities and services, and adoption of cloud services has led to the growth and development of HDCs
- ✦ HDCs have become critical infrastructure for the world's largest cloud services and technology companies, as well as corporates that are increasingly adopting cloud-based applications
- ✦ Cloud and data centre service providers are under pressure to add data centre space to keep up with the rapid growth of the **global cloud computing market - expected to grow at 16.1% CAGR from 2017-2023F³**

MRODCT Portfolio Breakdown by Valuation¹
(%)



MRODCT Portfolio Breakdown by GRI²
(%)



1 Based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio as at 1 September 2019.

2 By proforma GRI as at 1 April 2020.

3 Source: 451 Research LLC, 1Q2019.

1 High Quality Portfolio with Strong Tenant Base

Assets in attractive data centre markets

- 83.0% of the MRODCT Portfolio's GRI is derived from the Top 10 largest data centre markets in North America, of which **70.0% is from Northern Virginia – the largest data centre market globally**

Top 10 Data Centre Markets in North America ¹	Net Operational sq ft (million sq ft)	Contribution to the MRODCT Portfolio's GRI	No. of Assets in MRODCT Portfolio
Northern Virginia	8.7	70.0%	3 Turnkey (Hyperscale) 3 Powered Shell
New York/New Jersey	4.7		
Dallas	4.6	0.9%	1 Powered Shell
Silicon Valley	3.7		
Chicago	3.5		
Los Angeles	2.5		
Atlanta	2.4	6.6%	1 Powered Shell
Phoenix	1.8	3.2%	1 Powered Shell
Las Vegas	1.7		
Toronto	1.7	2.3%	1 Powered Shell

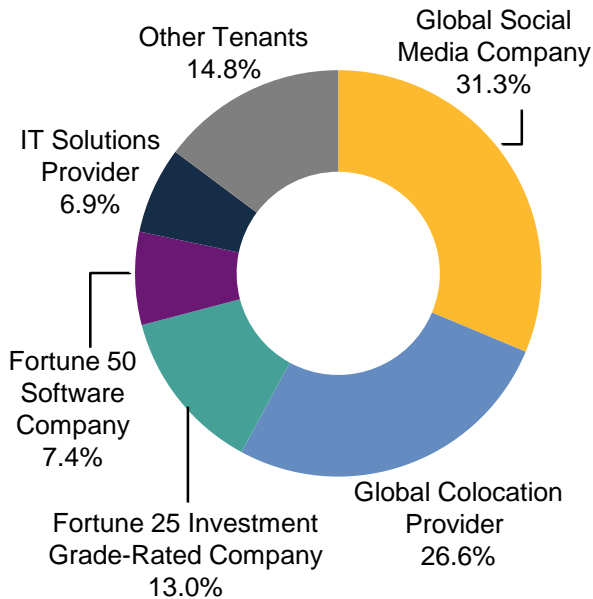
¹ Source: 451 Research LLC, 1Q2019 (based on net operational sq ft).

1 High Quality Portfolio with Strong Tenant Base

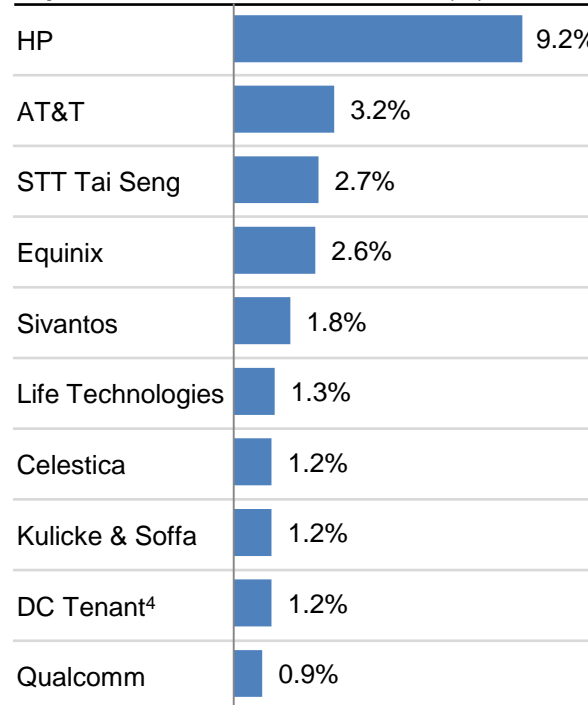
100% occupancy with strong tenant mix

- 3 of the top 10 largest¹ technology companies in the US contribute 51.7% of the MRODCT Portfolio's GRI
- Tenants include some of the world's most valuable and fastest-growing software, social networking, cloud computing, consumer electronics and colocation companies
- Diversifies MIT's tenant base and reduces exposure to any single tenant from 9.2% to 8.0%²

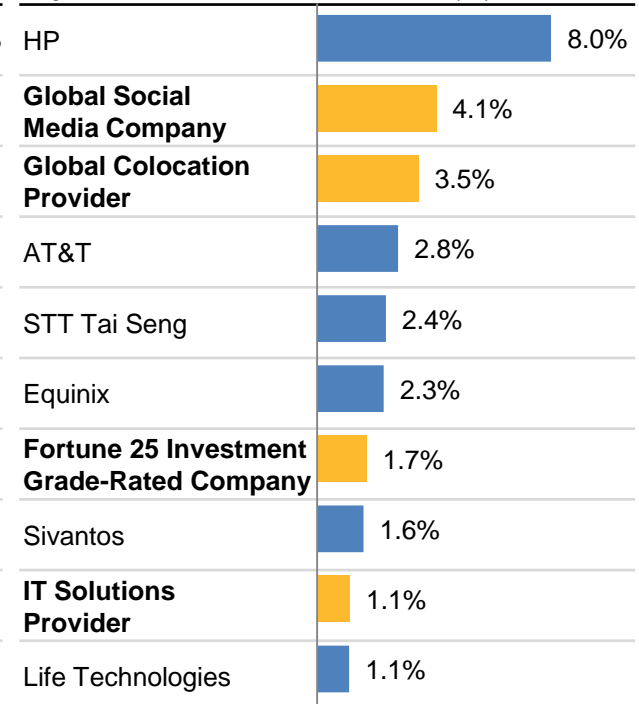
MRODCT Portfolio
Tenants GRI Contribution (%)



Pre-Acquisition:
Top 10 Tenants GRI Contribution³ (%)



Post-Acquisition:
Top 10 Tenants GRI Contribution² (%)



1 Based on market capitalisation as at 31 August 2019.

2 By pro forma GRI based on MIT's portfolio as at 30 June 2019 and assuming that the Proposed Acquisition is completed on 1 April 2020.

3 As at 30 June 2019.

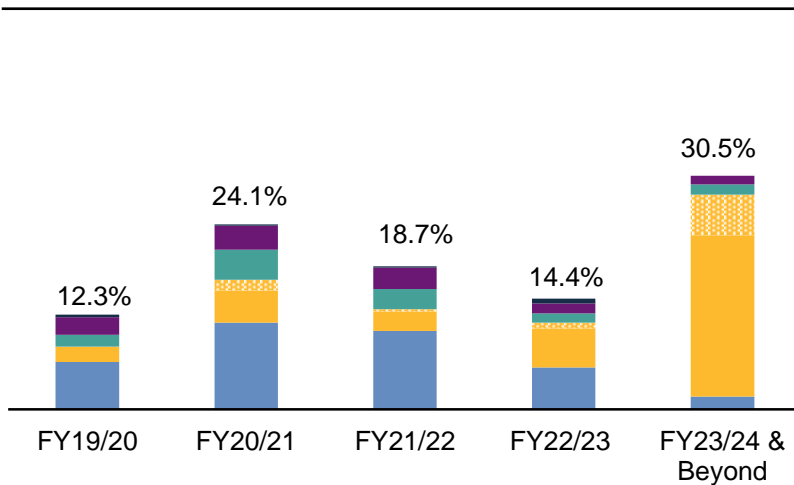
4 The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.

1 High Quality Portfolio with Strong Tenant Base

Stable cash flow with embedded growth

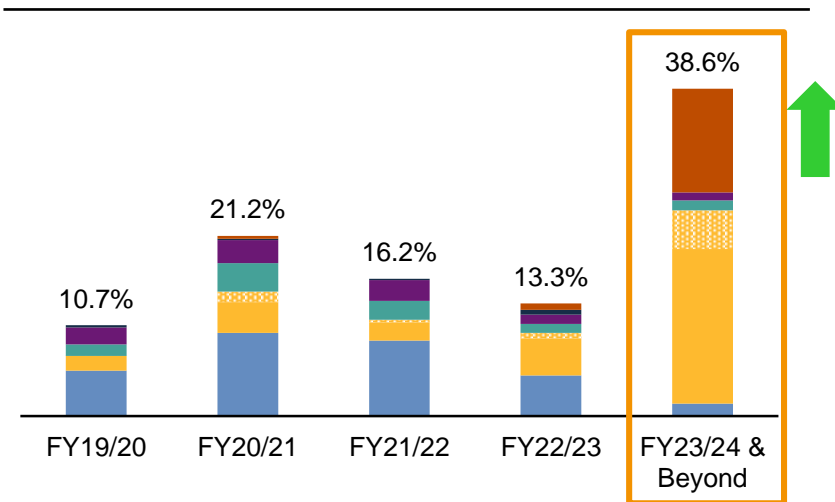
- ✦ The MRODCT Portfolio's WALE is 9.1 years¹, with over 39.6% of leases with expiries beyond 10 years, and another 45.2% with expiries between 5 to 10 years
- ✦ About 91.5% of the MRODCT Portfolio's GRI¹ is derived from triple net leases
- ✦ About 92.2% of the MRODCT Portfolio's leases¹ have fixed rental escalations of ≥2% p.a.

Pre-Acquisition: Lease Expiry Profile²



3.4 years WALE²

Post-Acquisition: Lease Expiry Profile³



4.1 years WALE³

■ Flatted Factories
■ Stack-up/Ramp-up Buildings
■ Hi-Tech Buildings
■ Light Industrial Buildings

■ US Data Centres
■ MRODCT Portfolio
■ Business Park Buildings

¹ By proforma GRI of the MRODCT Portfolio as at 1 April 2020.

² By GRI as at 30 June 2019.

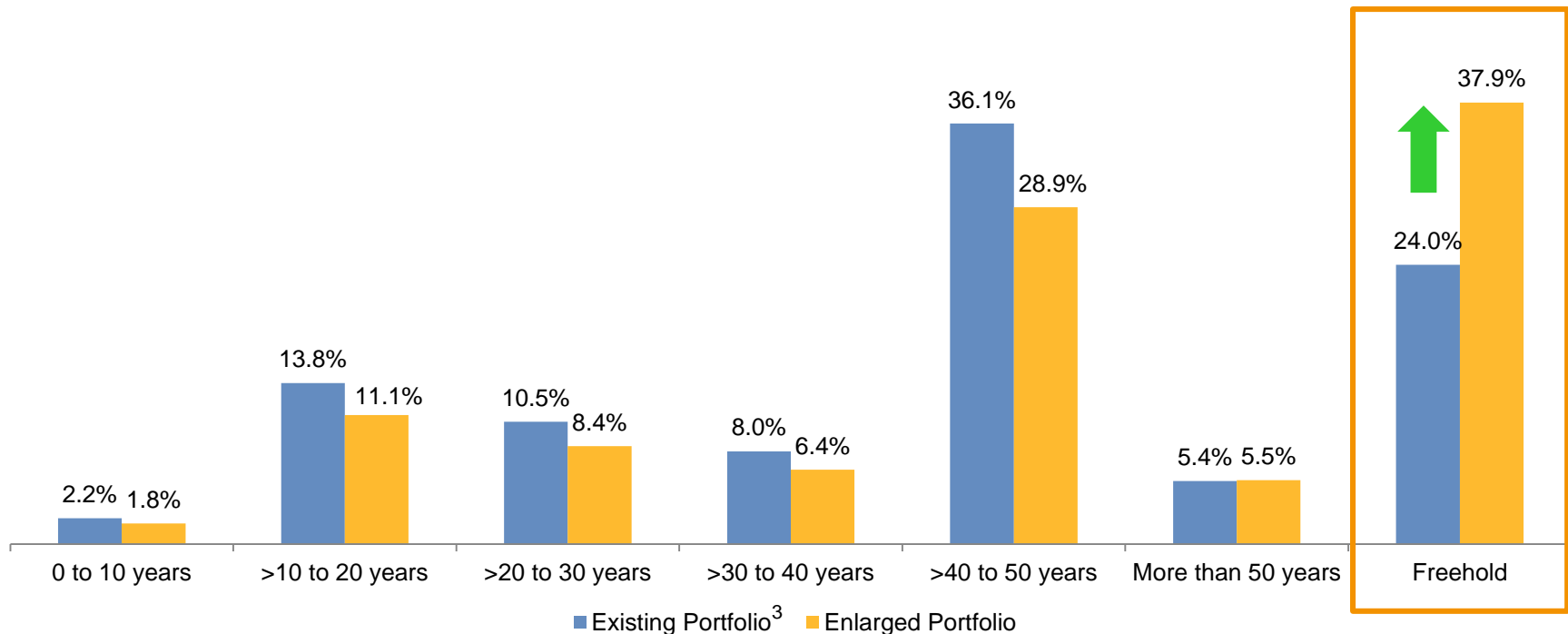
³ By pro forma GRI based on MIT's portfolio as at 30 June 2019 and assuming that the Proposed Acquisition is completed on 1 April 2020.

1 High Quality Portfolio with Strong Tenant Base

Predominantly freehold

- ✦ 12 out of the 13 Properties in the MRODCT Portfolio are sited on freehold land¹; 94.1%² of the MRODCT Portfolio (by land area) is freehold
- ✦ Post-Acquisition, MIT's proportion of freehold assets will increase significantly from 24.0% to 37.9%²

Remaining Years to Expiry on Underlying Land Leases (by Land Area)



1 All Properties are sited on freehold land, except 2055 East Technology Circle, Phoenix, which has a remaining land lease tenure of about 64.3 years as at 30 June 2019.

2 Based on MIT's proportion of the land area of the MRODCT Portfolio.

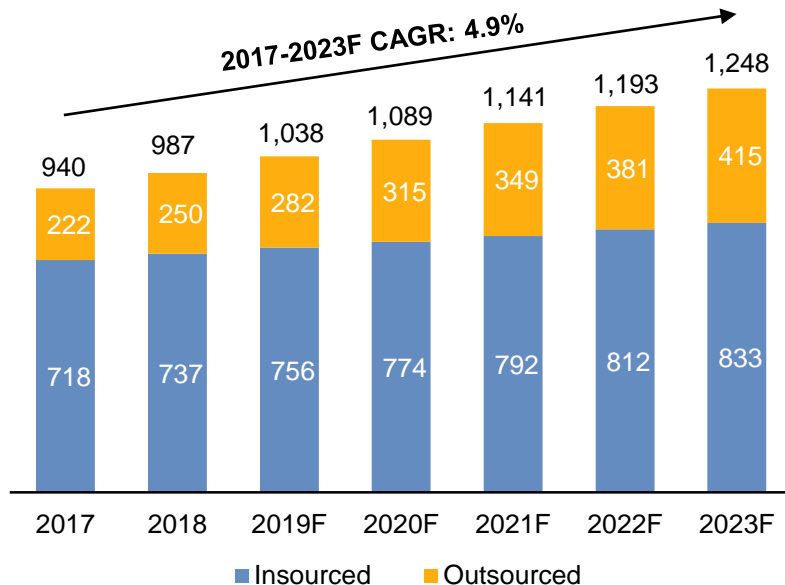
3 As at 30 June 2019.

MIT to further benefit from growing demand for data centre space

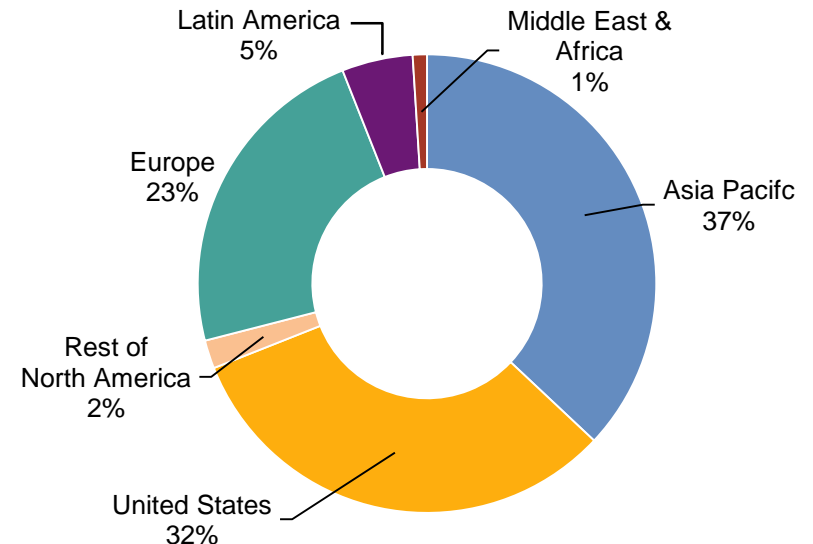
- ✦ Global demand for data centres is being driven by explosive growth in data and cloud computing
- ✦ Insourced and outsourced data centres are expected to grow at a CAGR of 4.9% from 2017-2023F¹
- ✦ The Proposed Acquisition deepens MIT's presence in the US – the single largest and most established data centre market in the world, accounting for 32% of data centre space globally²

Worldwide Data Centre Space¹

Net Operational Sq Ft (million)



Data Centre Space by Region²



1 Source: 451 Research LLC. Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space.

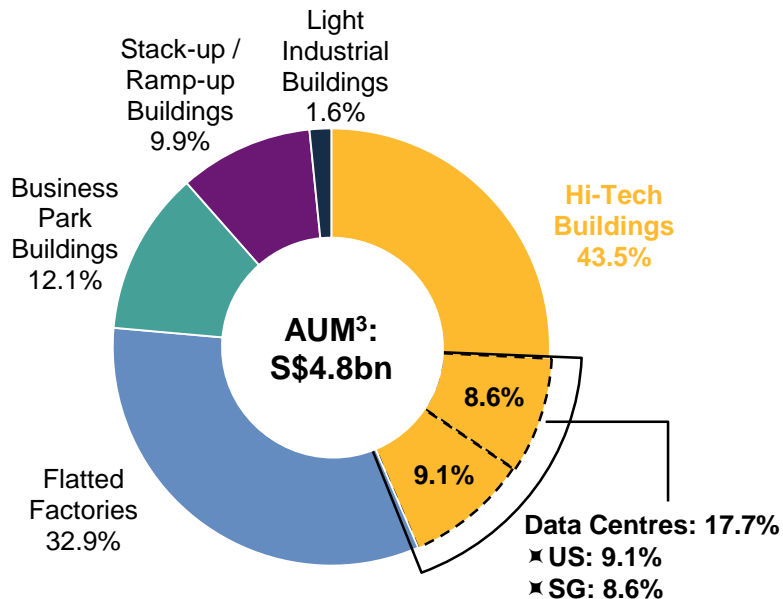
2 Source: 451 Research LLC as at 1Q2019. Based on net operational sq ft.

Acquisition is in line with MIT's Strategy and Positions MIT to Capture Growth in the DC Sector

In line with the Manager's stated long-term strategy

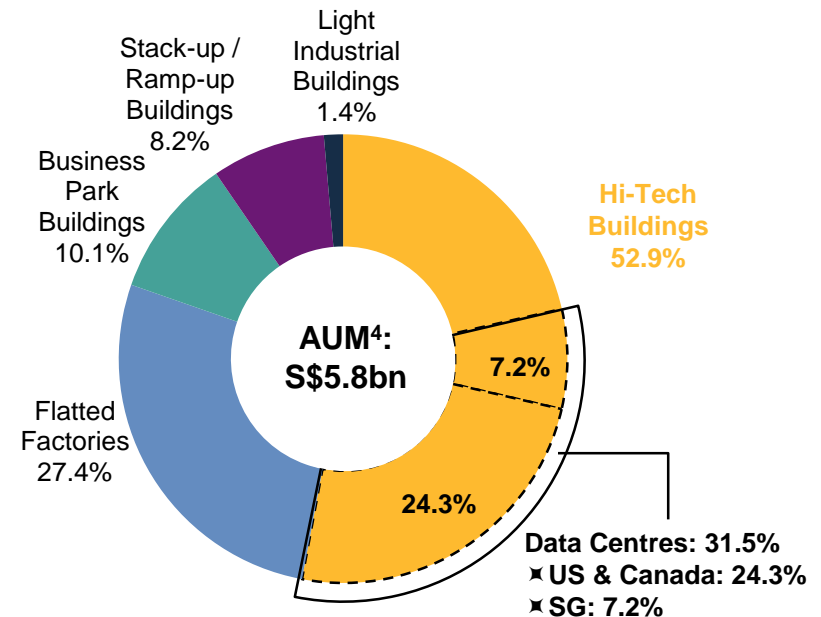
- ✦ Increases MIT's exposure to Hi-Tech Buildings from 43.5%¹ to 52.9%
- ✦ Increases MIT's exposure to overseas data centres from 9.1%¹ to 24.3%
- ✦ In line with the Manager's target for overseas data centres to comprise ~30% of MIT's AUM²

Pre-Acquisition: Portfolio Breakdown³



Singapore	90.9%
United States	9.1%

Post-Acquisition: Portfolio Breakdown⁴



Singapore	75.7%
United States and Canada	24.3%

1 As at 30 June 2019.

2 Subject to periodic review by the Manager.

3 Based on MIT's book value of investment properties and investment properties under development as at 30 June 2019.

4 Based on MIT's book value of investment properties and investment properties under development as at 30 June 2019 and MIT Total Acquisition Cost.

Joint Venture with DLR – the 2nd Largest DC REIT and 10th Largest Publicly Traded REIT in the US

Allows MIT to leverage on DLR's industry expertise & proven track record

- ✦ DLR is a leading data centre REIT in the US
- ✦ DLR will continue to provide property management services for the Turnkey Portfolio. In addition, DLR will provide property management services for the Powered Shell Portfolio for a one-year transition period
- ✦ Alignment of interest via the 20% stake in the Turnkey Portfolio
- ✦ Potential for future collaboration and synergies across the US and other markets

220 data center buildings, spanning 5 continents and 14 countries

US\$26bn market capitalisation¹

2nd largest DC REIT in the US¹

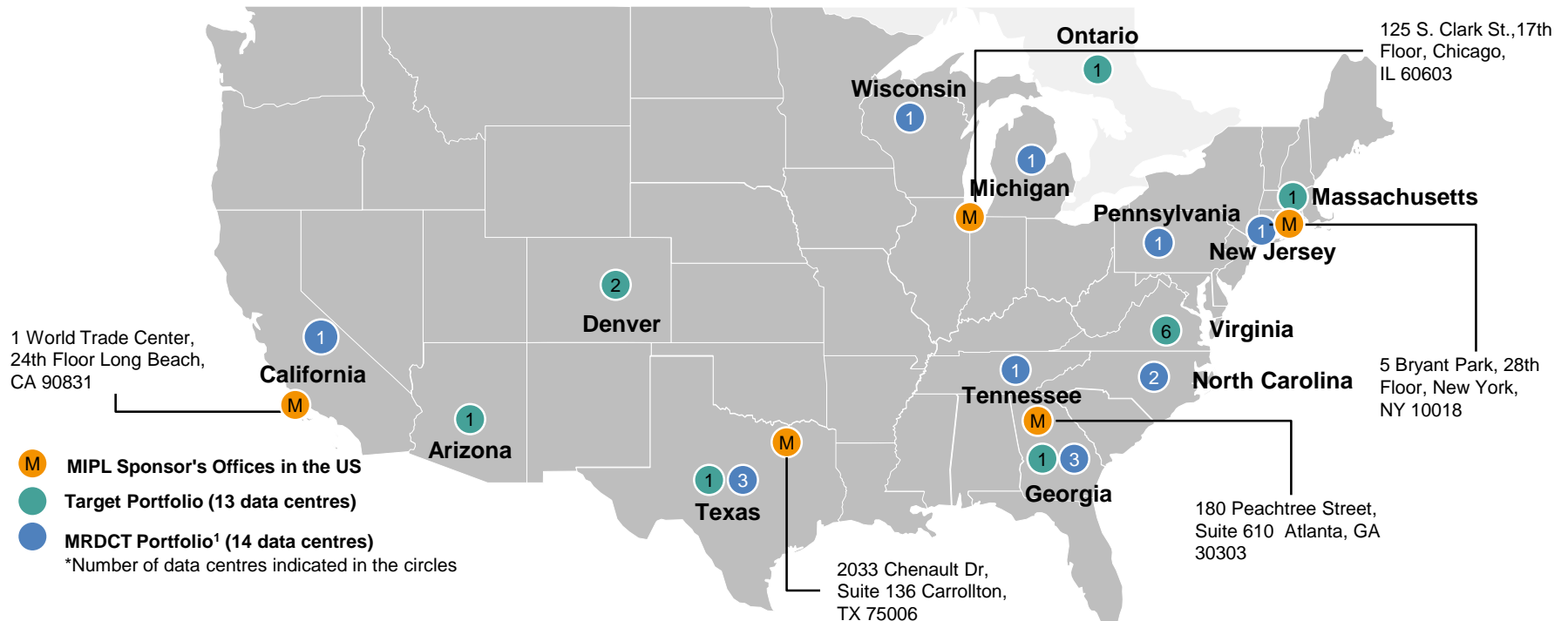
10th largest public REIT in the US¹

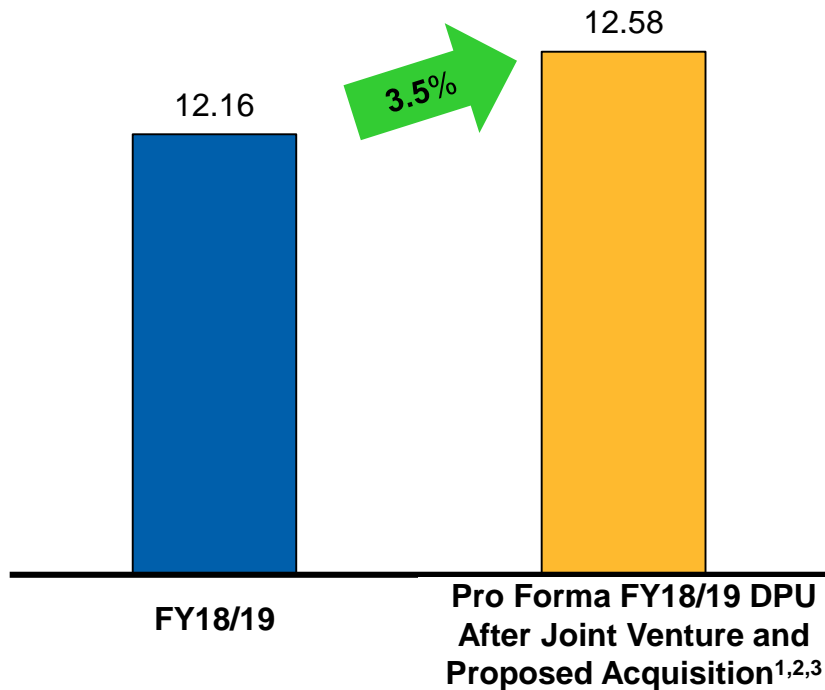
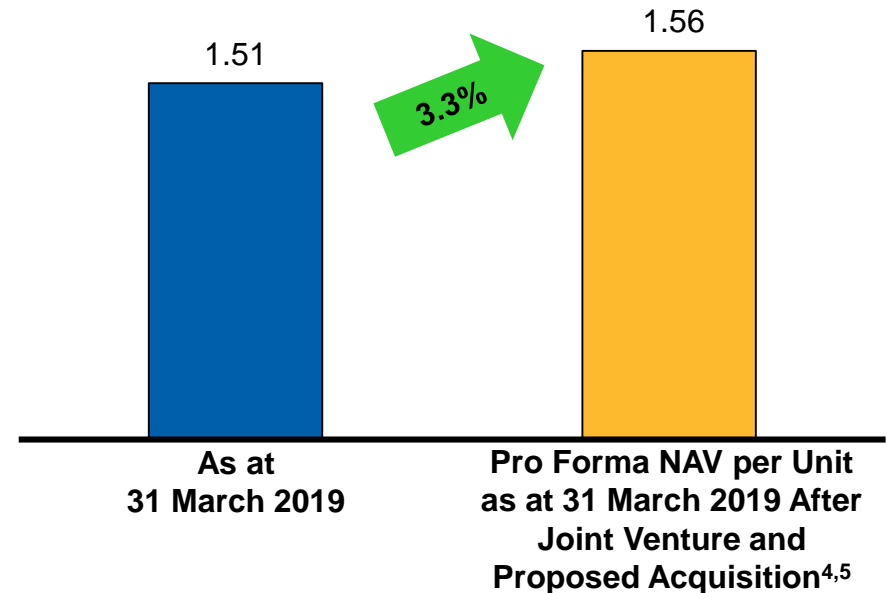
DLR share price performance vs NAREIT Index²



Leveraging MIPL's resources and network to grow MIT's portfolio of DCs

- ✦ Sponsor's participation underscores its commitment to grow and support MIT
- ✦ As at 31 March 2019, the Sponsor owns and manages S\$55.7bn of assets across APAC, North America and Europe, of which S\$9.8bn is located in North America
- ✦ The Sponsor has granted MIT a ROFR to acquire its 50% interest in MRODCT. Combined with the ROFR to acquire the Sponsor's 60% interest in MRDCT¹, these provide significant investment pipeline



Distribution Per Unit
Singapore cents

Net Asset Value Per Unit
S\$


1 For the financial year ended 31 Mar 2019.

2 For illustrative purposes only, the pro forma financial effects of the Joint Venture and Proposed Acquisition on MIT's DPU for FY18/19, as if the Joint Venture, Proposed Acquisition and issue of New Units were completed on 1 April 2018, and as if the Properties were held and operated through to 31 March 2019.

3. Includes (a) the illustrative 157,304,000 New Units issued at the Illustrative Issue Price of S\$2.250 and (b) approximately 927,018 new Units issued to the Manager as payment of 50% base fee in relation to the services rendered to the Properties for the periods 1 April 2018 to 30 June 2018, 1 July 2018 to 30 September 2018, and 1 October 2018 to 31 December 2018, based on the historical issue price of management fees for MIT's existing portfolio paid in Units for such quarter

4. Includes MIT's proportionate share of 50.0% of the NAV of MRODCT.

5. Includes the illustrative 157,304,000 New Units issued at the Illustrative Issue Price of \$2.250.



***FUNDING STRUCTURE
AND FINANCIAL IMPACT***

21110 Ridgetop Circle, Northern Virginia

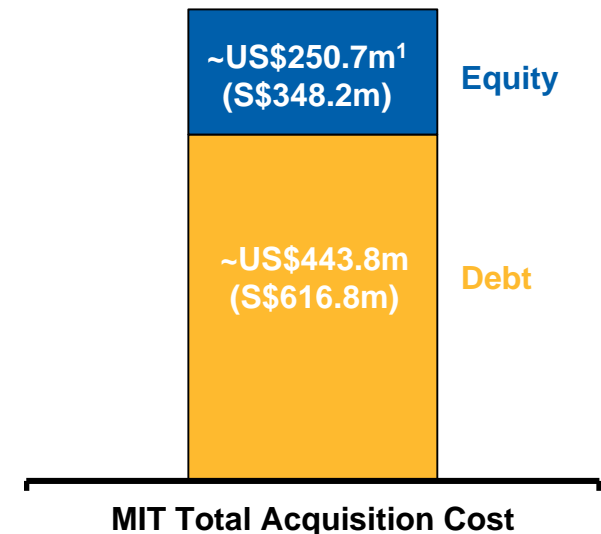
Acquisition to be funded by a combination of debt and equity

- ✦ The following assumptions regarding the methods of financing are for illustrative purposes only
- ✦ Estimated equity: ~US\$250.7m¹ (S\$348.2m)
(~36.1% of MIT Total Acquisition Cost)
- ✦ About 60% to be funded by debt

Post-acquisition, MIT's pro forma aggregate leverage is expected to increase to 38.5%² from 33.4% as at 30 June 2019

Funding Requirements	
Purchase Consideration ³	US\$683.9m (S\$950.2m)
Transaction Cost ⁴	US\$3.5m (S\$4.9m)
Acquisition Fee ⁵	US\$6.8m (S\$9.5m)
Other Expenses in relation to Joint Venture ⁶	US\$0.3m (S\$0.4m)
MIT Total Acquisition Cost	US\$694.5m (S\$965.0m)

For Illustrative Purposes
Total = US\$694.5m (S\$965.0m)



¹ This assumes the issue of an illustrative 157,304,000 New Units at an illustrative issue price of S\$2.250 per new Unit.

² In accordance with Property Funds Guidelines; the aggregate leverage ratio includes proportionate share of borrowings of the Joint Venture and deposited property values

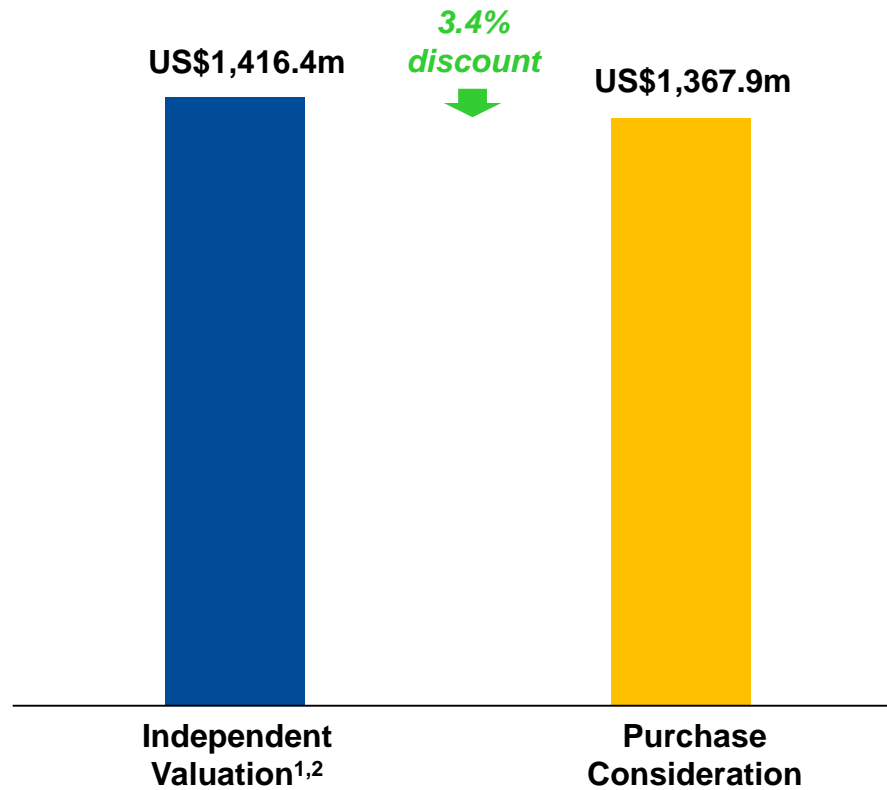
³ Based on MIT's 50% interest in the Singapore JV.

⁴ Refers to cost incurred by the Singapore JV.

⁵ 1.0% of MIT's proportionate share of the purchase consideration.

⁶ Refers to other expenses in connection with MIT's investment in the Singapore JV.

Purchase Consideration Relative to Independent Valuation (US\$ million)



1 Independent valuations as at 1 September 2019 by Newmark Knight Frank Valuation & Advisory, LLC. based on the sales comparison approach and income capitalisation approach.

2 Based on Singapore JV's 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio.

CONCLUSION

44490 Chillum Place (ACC2), Northern Virginia

Attractive Investment Proposition

- ✦ Deepens presence in key data centre markets in North America
- ✦ Provides exposure to the high growth HDC sector
- ✦ Collaboration with Digital Realty – 2nd largest DC REIT in the US
- ✦ Prudent and measured expansion through 50:50 JV with the Sponsor

Enhances Quality of MIT Portfolio

- ✦ Increases proportion of freehold assets from 24.0% to 37.9%
- ✦ Adds quality tenants, including 3 of the 10 largest tech companies in the US
- ✦ Increases stability of cash flow due to 9.1 year WALE and fixed escalations
- ✦ DPU and NAV per Unit accretive to Unitholders

Positions MIT for Long-term Growth

- ✦ Increases Hi-Tech Buildings segment to over half of the enlarged portfolio
- ✦ Increases exposure to the fast-growing outsourced data centre market
- ✦ ROFR on Sponsor's stake in two joint ventures provides significant investment pipeline



APPENDIX DETAILS OF TARGET PORTFOLIO

21561 – 21571 Beaumeade Circle, Northern Virginia

Details of Target Portfolio* (1)

21745 Sir Timothy Drive (ACC9)



21744 Sir Timothy Drive (ACC10)



44490 Chilum Place (ACC2)



Location	21745 Sir Timothy Drive, Northern Virginia	21744 Sir Timothy Drive, Northern Virginia	44490 Chilum Place, Northern Virginia
Property Type	Turnkey	Turnkey	Turnkey
Land Area (sq ft)	819,744	721,354	962,748
NLA (sq ft)	327,847	289,000	87,000
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$473.0 million**	US\$433.0 million**	US\$137.0 million**

* Properties are arranged in descending order by valuation.

** Based on 100% interest in the Property.

Details of Target Portfolio* (2)

11900 East Cornell Avenue



375 Riverside Parkway



45901-45845 Nokes Boulevard



Location	11900 East Cornell Avenue, Denver	375 Riverside Parkway, Atlanta	45901-45845 Nokes Boulevard, Northern Virginia
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	425,580	1,393,610	533,774
NLA (sq ft)	285,176	250,191	167,160
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$102.0 million	US\$94.0 million	US\$71.0 million

Details of Target Portfolio* (3)

21110 Ridgetop Circle



115 Second Avenue



**21561-21571
Beaumeade Circle**



Location	21110 Ridgetop Circle, Northern Virginia	115 Second Avenue, Boston	21561-21571 Beaumeade Circle, Northern Virginia
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	369,922	127,452	616,338
NLA (sq ft)	135,513	66,730	164,453
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$59.0 million	US\$56.0 million	US\$55.0 million

Details of Target Portfolio* (4)

8534 Concord Center Drive



2055 East Technology Circle



6800 Millcreek



Location	8534 Concord Center Drive, Denver	2055 East Technology Circle, Phoenix	6800 Millcreek, Toronto
Property Type	Powered Shell	Powered Shell	Powered Shell
Land Area (sq ft)	213,119	395,501	261,505
NLA (sq ft)	85,660	76,350	83,758
Occupancy	100.0%	100.0%	100.0%
Valuation	US\$51.0 million	US\$47.0 million	US\$35.0 million

Details of Target Portfolio* (5)

17201 Waterview Parkway



Location	17201 Waterview Parkway, Dallas
Property Type	Powered Shell
Land Area (sq ft)	410,024
NLA (sq ft)	61,750
Occupancy	100.0%
Valuation	US\$12.0 million



End of Presentation

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