



Proposed Acquisition of a Data Centre in Osaka, Japan

25 May 2023



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Overview of the Proposed Acquisition

Proposed Acquisition	Acquisition of a data centre in downtown Osaka, Japan
Purchase Consideration / Effective Consideration	100% Basis: JPY52.0 billion (approximately S\$507.9 million ¹) 98.47% MIT effective interest ² : JPY51.2 billion (approximately S\$500.1 million)
Valuation³	100% Basis: JPY52.0 billion (approximately S\$507.9 million)
MIT Total Acquisition Outlay⁴	JPY51.8 billion (approximately S\$505.9 million)
Vendor	Suma Tokutei Mokuteki Kaisha
Land Area	Approx. 45,280 sq ft
Land Tenure	70 years from 1 Oct 2020 (67.3 years remaining as at 30 Jun 2023)
Net Lettable Area	Approx. 136,900 sq ft
Completion Date	By 3Q 2023

1 Unless otherwise stated, an illustrative exchange rate of JPY102.38 to S\$1.00 is used in this presentation.

2 The balance of the Purchase Consideration will be funded by the Sponsor, Mapletree Investments Pte Ltd ("MIPL").

3 Based on the independent valuation of JLL Morii Valuation & Advisory K.K. as at 30 Apr 2023 using cost approach and income capitalisation approach.

4 Comprising the Effective Consideration, the acquisition fee to the Manager for the Proposed Acquisition, the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Proposed Acquisition.

IT Capacity

>10MW

Uptime Tier Equivalent¹

Tier III+

Occupancy Rate²

100%

Tenant

**Established
Data Centre Operator**

WALE³

~20 years

High-quality, Newly-built Data Centre

- ✦ Multi-storey fully-fitted data centre
- ✦ Located in downtown Osaka
- ✦ Construction and first phase of fit-out works completed in Nov 2022 with remaining three fit-out phases to be completed progressively by May 2025
- ✦ 100% leased to an established data centre operator²
- ✦ Net lease structure with minimal landlord operational obligations

Japan

3rd largest data centre market in APAC⁴



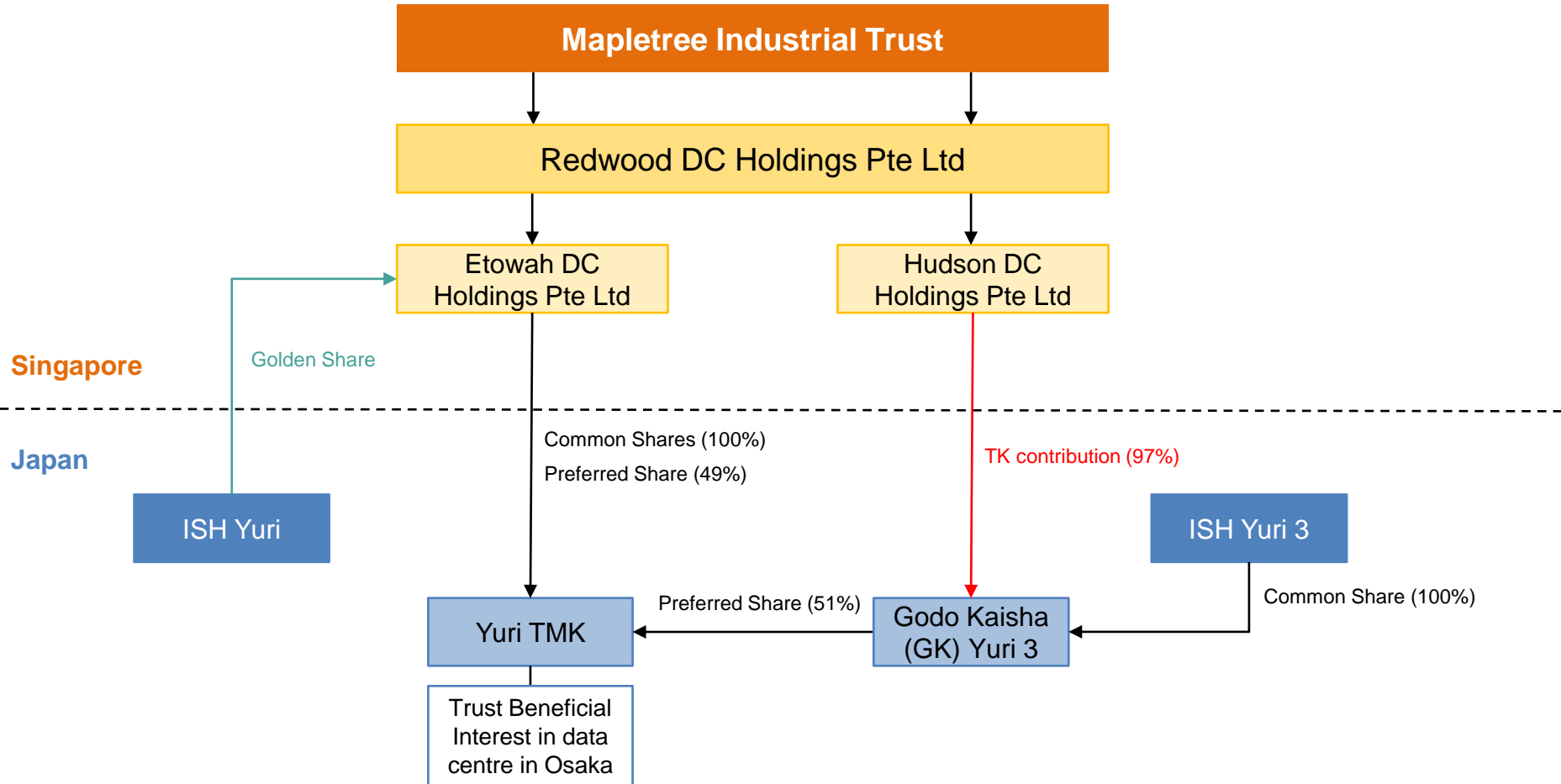
1 With reference to Uptime Institute's Tier Classification System.

2 100% committed occupancy by the same tenant has been secured for the Property, including all four fit-out phases.

3 By gross rental income ("GRI") as at 30 Jun 2023.

4 Source: DC Byte, Japan Data Centre Market Report, 2023.

Proposed Holding Structure



1

Strategic Entry into Japan

Third largest data centre market in Asia Pacific

2

Further Rejuvenates and Rebalances MIT's Portfolio

High-quality modern data centre strategically located in downtown Osaka

3

Enhances Income Stability of the Enlarged Portfolio

Stable cashflow from long WALE with minimal operating risk

4

DPU and NAV per Unit Accretive

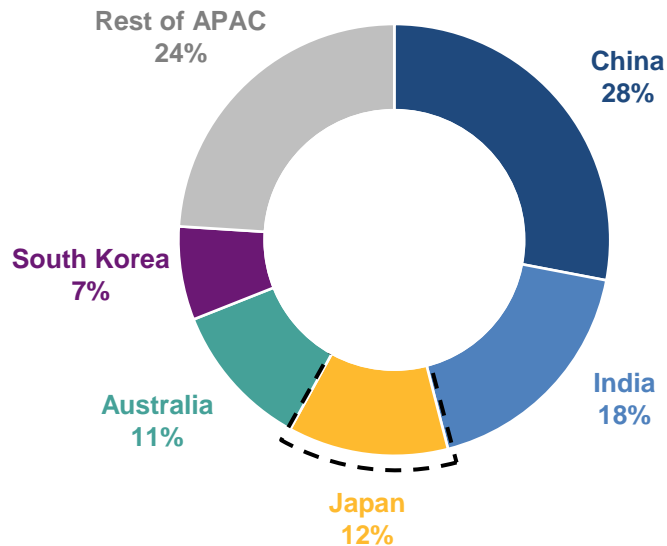
5

Leverages Sponsor's Strong Support and Broad Platform

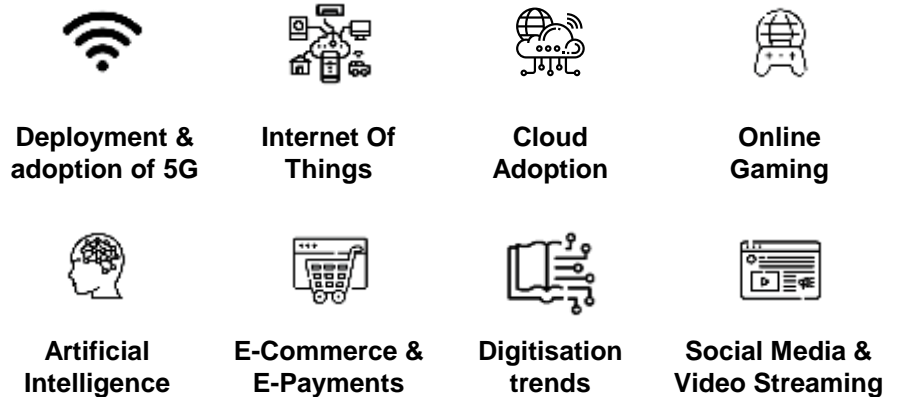
Maiden acquisition in Japan, the third largest APAC data centre market

- ✦ With >3,000 MW of total IT load¹, Japan is among the most developed data centre markets in APAC
- ✦ Data centres concentrated in Greater Tokyo (77%¹) and Greater Osaka (21%¹)

APAC Data Centre Supply by Country¹



Drivers for Data Centre Demand in Japan



Japanese Government's Society 5.0 plan aims to further economic development and resolve social issues through technology

¹ Source: DC Byte, Japan Data Centre Market Report, 2023. Based on total IT load including live, under construction, committed and early stage.

Growing hyperscaler demand for Osaka as a key alternative hub to Tokyo

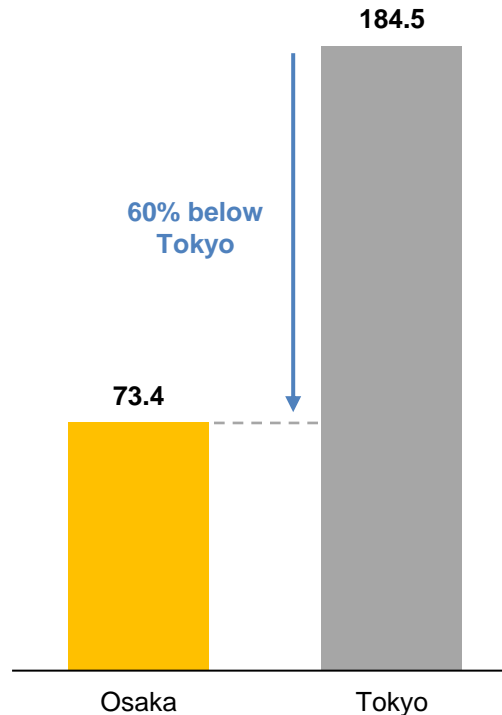
Separate Cloud Region to Tokyo

- ✦ Many cloud service providers only have one availability zone in Osaka
- ✦ Growth potential as cloud service providers will require more distributed capacity to ensure redundancy

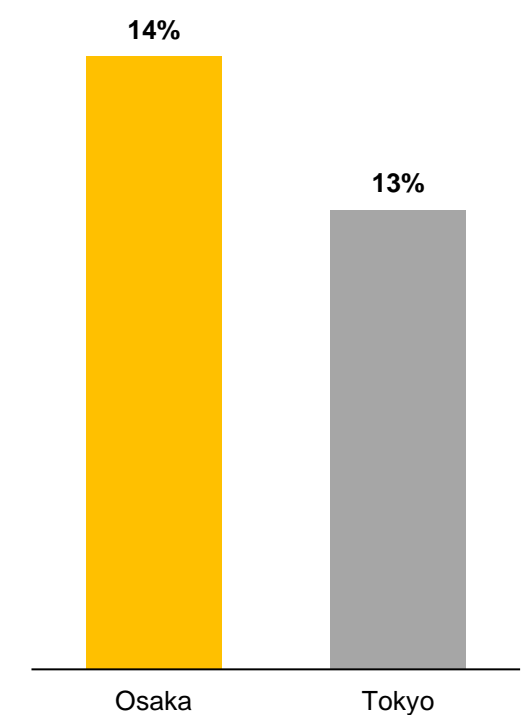
Sustained Growth Potential

- ✦ Underserved market with large headroom for growth as Osaka's MW per Capita still ~60% below Tokyo's
- ✦ Faster growth than Tokyo from 2023-27E, with multiple growing data centre clusters

Total MW per Million Capita^{1,2}



2023-27E Take-up CAGR^{1,3}



1 Source: DC Byte, Japan Data Centre Market Report, 2023.

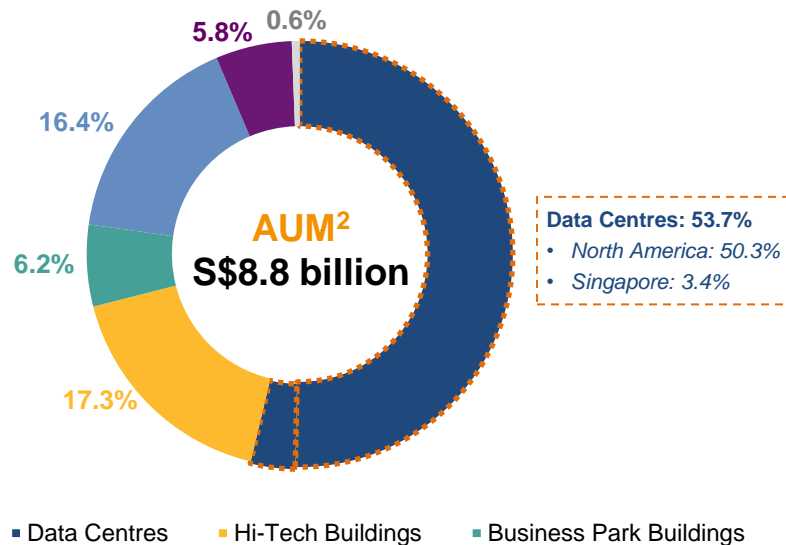
2 Source: Statistics Bureau of Japan.

3 Based on total IT capacity as at May 2023. Includes live, under construction, committed and early stage data centre capacity, divided by respective populations of Tokyo and Osaka.

Enlarges presence in the growing data centre sector

- ✦ Increases MIT's exposure to data centres from 53.7%^{1,2} to 56.3%^{1,3}
- ✦ Increases MIT's exposure to APAC data centres from 3.4%^{1,2} to 8.7%^{1,3}

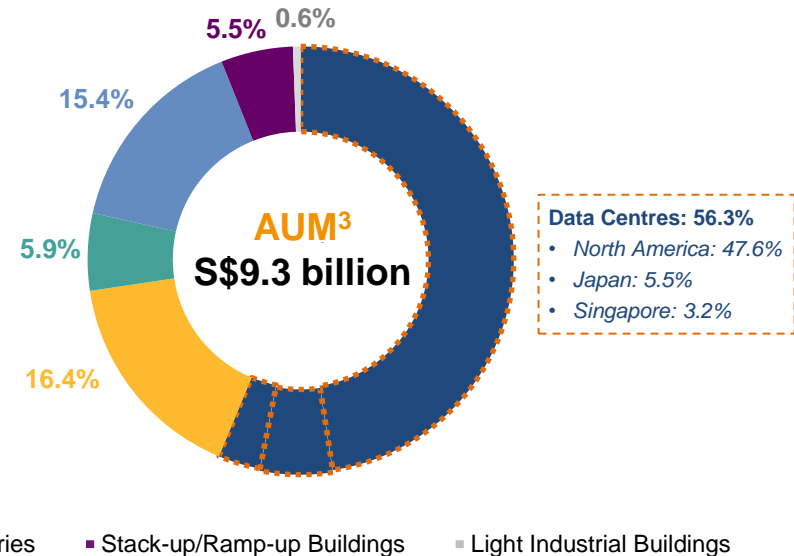
Pre-Acquisition: Portfolio Breakdown by Asset Type¹



AUM by Geography

North America	50.3%
Singapore	49.7%

Post-Acquisition: Portfolio Breakdown by Asset Type¹



AUM by Geography

North America	47.6%
Singapore	46.9%
Japan ^{New}	5.5%

¹ By AUM.

² Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets as at 31 Mar 2023.

³ Based on MIT's portfolio as at 31 Mar 2023 and the Total Acquisition Outlay with MIT's effective interest of 98.47% in the Property.

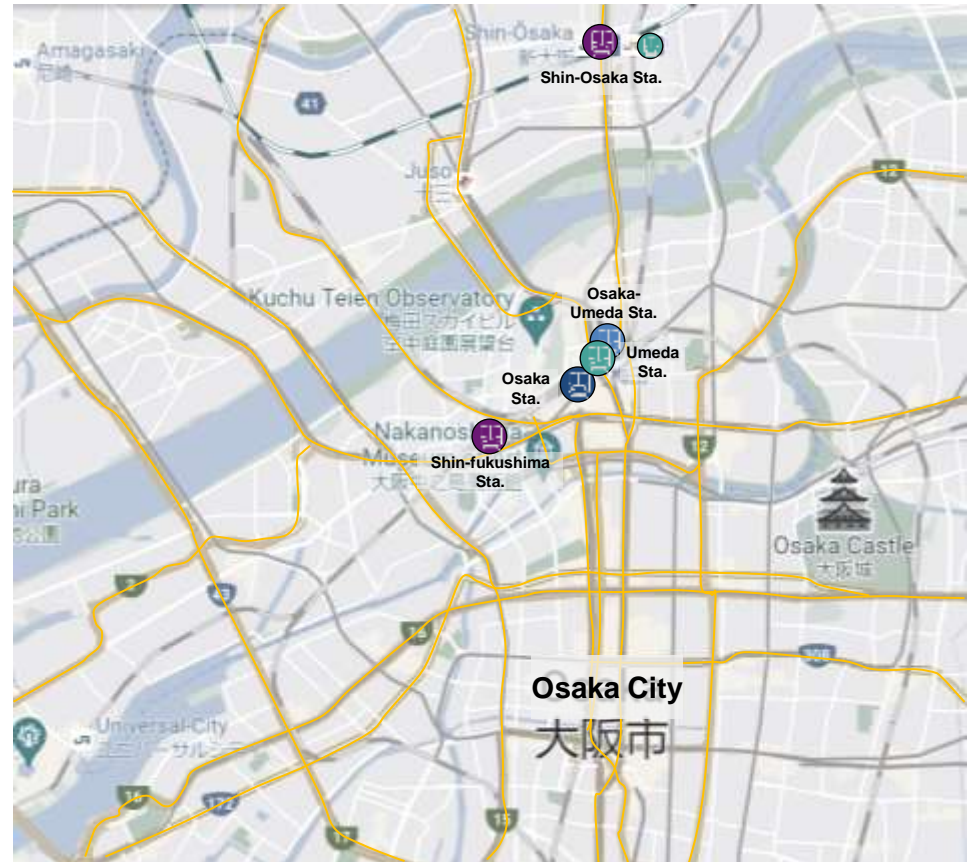
High-quality, modern data centre strategically located in downtown Osaka

High-Quality Modern Data Centre

- ✦ Newly completed data centre
- ✦ Tier III+ equivalent¹ data centre with sufficient redundancy to support mission critical needs
- ✦ Industry-leading energy efficiency
- ✦ Built to highest seismic design standards (base isolation technology)

Strategic Location in Downtown Osaka

- ✦ Close proximity to prime CBD
- ✦ Close to key network hubs, which host multiple internet exchanges
- ✦ Limited new supply due to scarcity of land and prohibitive cost



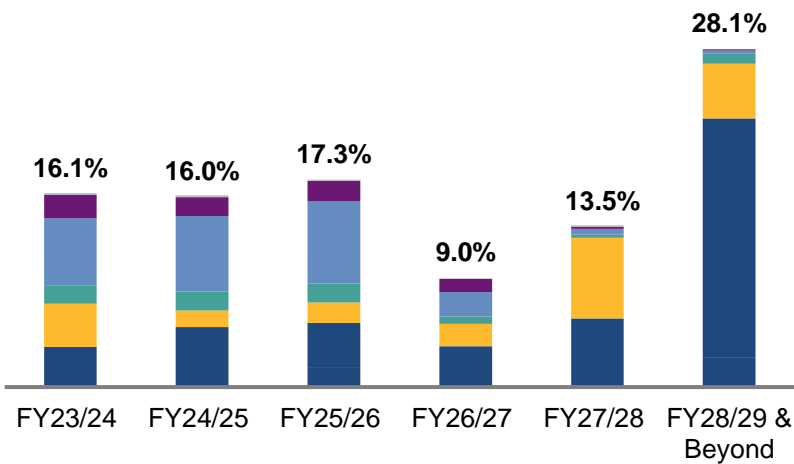
- JR various lines
- Shinkansen and JR various lines
- Metro line
- Kobe Line, Takarazuka Line, Kyoto Line

¹ With reference to Uptime Institute's Tier Classification system.

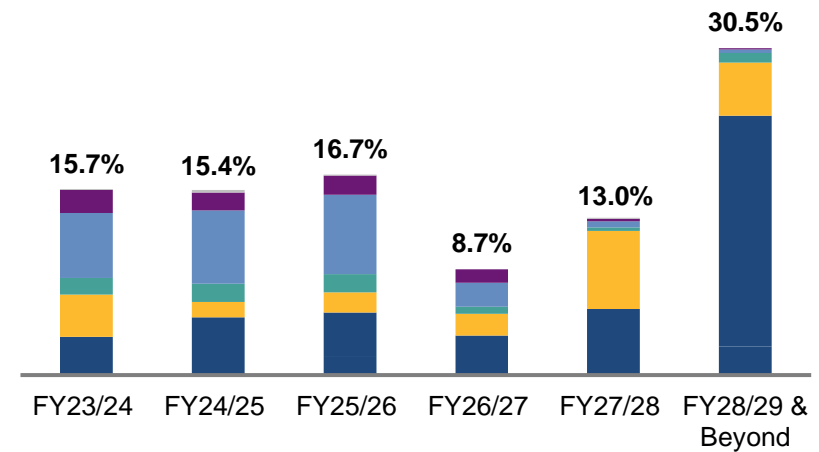
WALE of ~20 years¹ improves lease expiry profile

- ✦ Portfolio WALE will increase from 3.9 years² to 4.5 years³
- ✦ Proportion of leases expiring in FY28/29 and beyond will increase from 28.1%² to 30.5%³

Pre-Acquisition: Lease Expiry Profile²



Post-Acquisition: Lease Expiry Profile³



■ Data Centres ■ Hi-Tech Buildings ■ Business Park Buildings ■ Flatted Factories ■ Stack-up/Ramp-up Buildings ■ Light Industrial Buildings

Portfolio WALE: 3.9 years

Portfolio WALE: 4.5 years

1 By GRI as at 30 Jun 2023.

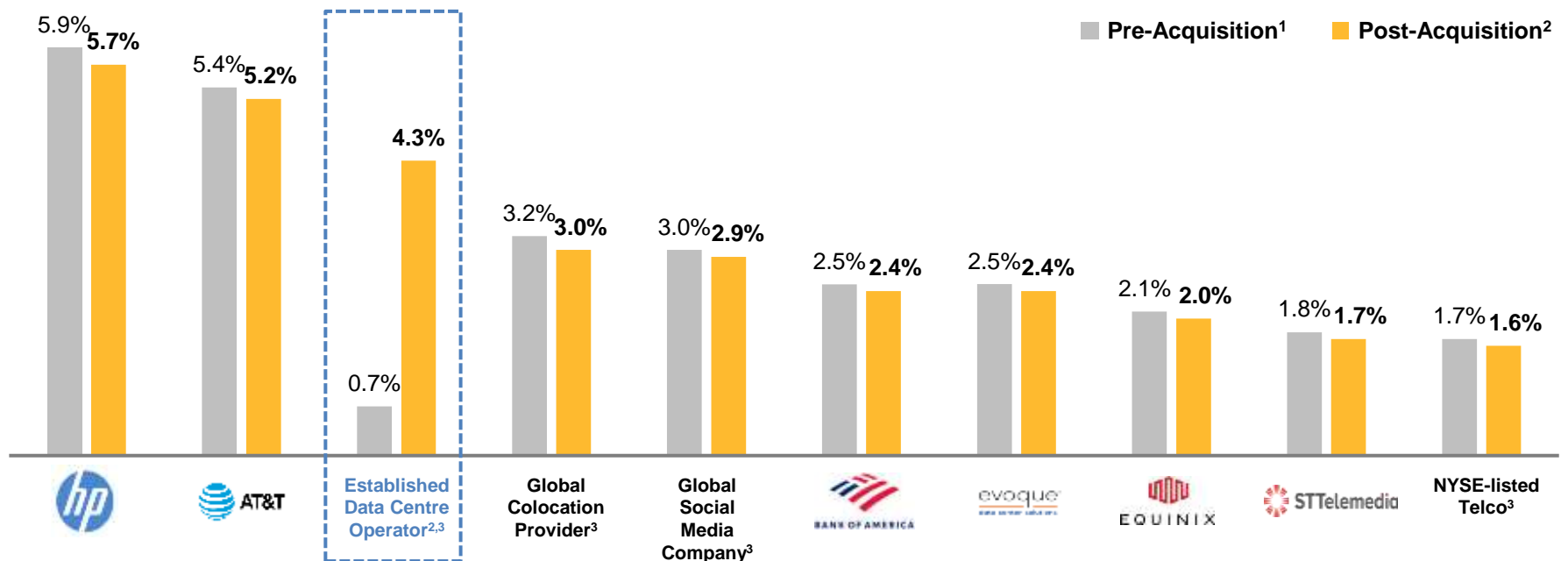
2 By GRI as at 31 Mar 2023. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

3 Based on MIT's portfolio as at 31 Mar 2023 and assuming that the Proposed Acquisition is completed on 30 Jun 2023 with MIT's effective interest of 98.47% in the Property.

100% leased to an established data centre operator

- ✦ Diversifies MIT's tenant base and reduces the exposure to any single tenant from 5.9%¹ to 5.7%²
- ✦ Net lease structure with minimal landlord operational obligations

Pre and Post-Acquisition: Top 10 Tenants^{1,2}



1 By GRI as at 31 Mar 2023. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

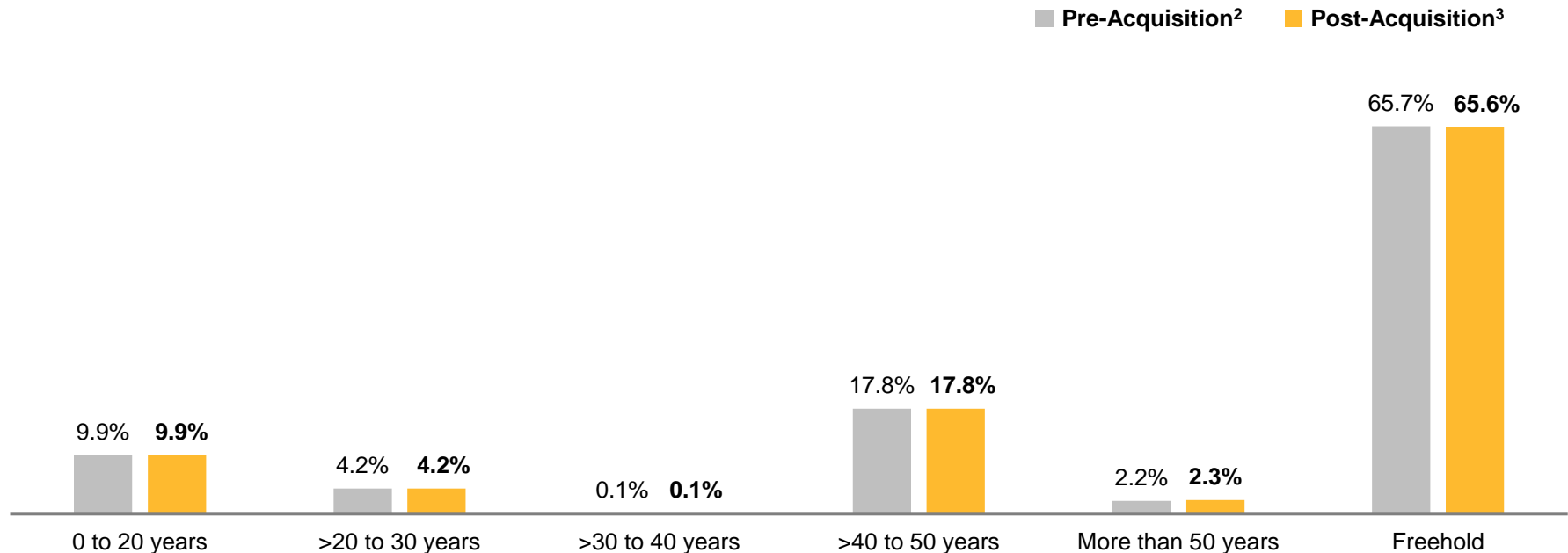
2 Based on MIT's portfolio as at 31 Mar 2023 and assuming that the Proposed Acquisition is completed on 30 Jun 2023 with MIT's effective interest of 98.47% in the Property.

3 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Extends lease expiry of underlying leasehold land from 35.3 years^{1,2} to 35.4 years^{1,3}

- ✦ The Property has 70-year land lease commencing from 1 Oct 2020
- ✦ Freehold land will continue to make up the majority of MIT's Portfolio at 65.6%¹

Remaining Years to Expiry on Underlying Land Leases¹



1 By land area as at 31 Mar 2023.

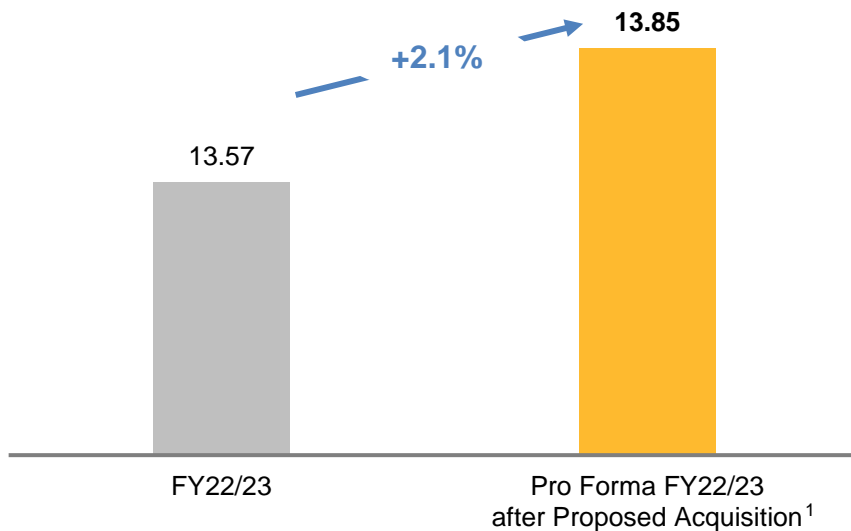
2 As at 31 Mar 2023. Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

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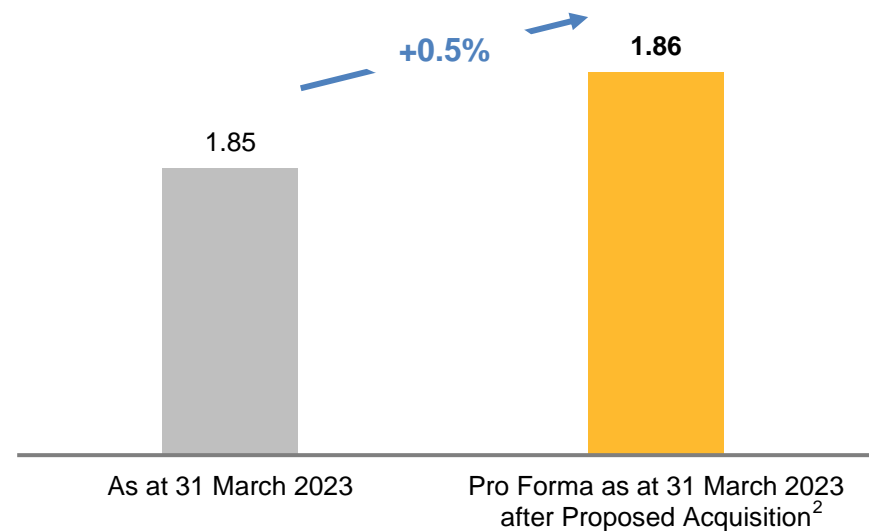
4 DPU and NAV per Unit Accretive

2.1% DPU accretive¹ and 0.5% NAV per Unit accretive²

Distribution Per Unit (Singapore cents)¹



Net Asset Value Per Unit (S\$)²



1 Based on Number of Units in issue as at 31 Mar 2023 and (a) approximately 91.5 million New Units issued from the Private Placement and (b) approximately 0.8 million new Units issued in aggregate as payment for 100.0% of the base fees in relation to the services rendered to the Property for the periods 1 Apr 2022 to 30 Jun 2022, 1 Jul 2022 to 30 Sep 2022, 1 Oct 2022 to 31 Dec 2022, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.

2 Based on Number of Units in issue as at 31 Mar 2023 and approximately 91.5 million New Units issued from the Private Placement.

Sponsor owns and manages S\$78.7bn¹ globally, including S\$4.4bn in Japan

- ✦ Sponsor, Mapletree Investments, is a global real estate development, investment, capital and property management company with presence across APAC, Europe, the UK and North America
- ✦ MIT enjoys strong support and can leverage the Sponsor's deep local market experience and network

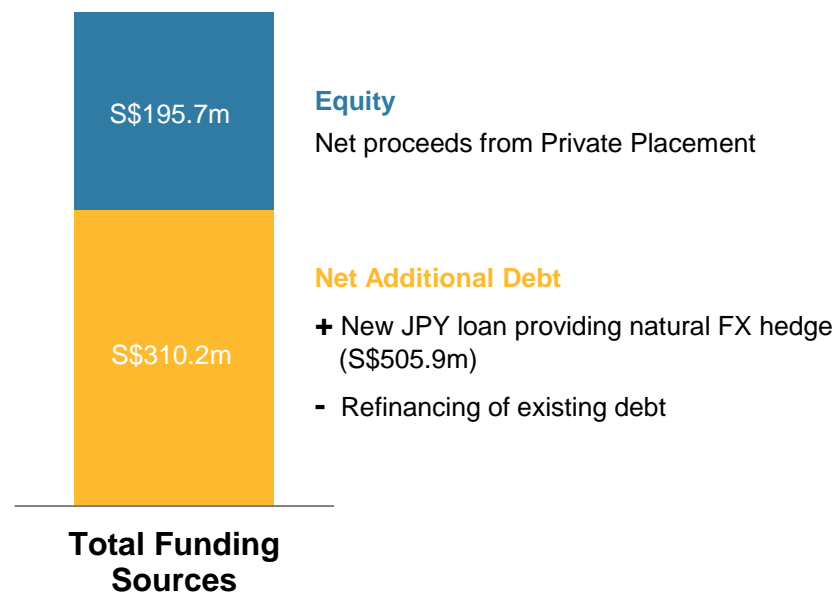


Post-acquisition, MIT's *pro forma* aggregate leverage increases from 37.4% to 38.7%¹

Funding Requirements	
Effective Consideration ²	S\$500.1m
Transaction Cost ³	S\$0.8m
Acquisition Fee ⁴	S\$5.0m
MIT Total Acquisition Outlay	S\$505.9m

For Illustrative Purposes

Total = S\$505.9m



1 As at 31 Mar 2023. In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint ventures and deposited property values.

2 Based on MIT's proportional share (98.47%) of the Purchase Consideration.

3 Refers to the estimated professional and other fees and expenses to be incurred by MIT in connection with the Proposed Acquisition.

4 Refers to 1.0% of the Effective Consideration.

Part of MIT's Asset Rejuvenation and Rebalancing Strategy

- ✦ Growth through accretive acquisitions and developments
- ✦ Rejuvenation of existing assets via asset enhancements and redevelopments
- ✦ Strengthening balance sheet through diverse sources of equity and debt funding and divestments of non-core assets

Deepens and Diversifies MIT's Presence in Data Centre Sector

- ✦ Strategic entry into Japan – 3rd largest data centre market in APAC
- ✦ Strategically located in downtown Osaka
- ✦ Newly completed facility with industry-leading technical specifications

Aligns with MIT's Long-term Strategy

- ✦ Enlarges presence in the growing data centre sector
- ✦ Increases MIT's exposure to data centres to 56.3% (by AUM)
- ✦ Increases MIT's exposure to APAC data centres to 8.7% (by AUM)

Enhances MIT's Income Stability

- ✦ 100% leased to an established data centre operator
- ✦ WALE of ~20 years improves MIT's lease expiry profile
- ✦ DPU and NAV per Unit accretive to Unitholders



End of Presentation

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