

## **ANNOUNCEMENT**

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

*21 April 2015* – 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 Colliers International Consultancy & Valuation (Singapore) Pte Ltd has completed its latest independent valuations (“Valuations”) on MIT’s investment properties as at 31 March 2015.

The 84 investment properties in the portfolio were valued at S\$3,424.2 million as at 31 March 2015, which represented an overall increase of S\$254.6 million over the previous valuation as at 31 March 2014. The increase was due to a portfolio revaluation gain of S\$197.4 million and capitalised cost of S\$57.2 million from developments and acquisition. The revaluation gain was driven by commencement of the redevelopment of the Telok Blangah Cluster<sup>1</sup> and improved portfolio performance. Correspondingly, the net asset value per Unit increased from S\$1.20 as at 31 March 2014 to S\$1.32 as at 31 March 2015. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2015.

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.

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<sup>1</sup> The redevelopment of the Telok Blangah Cluster as a build-to-suit (“BTS”) facility for Hewlett-Packard had commenced in the financial year ended 31 March 2015. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

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 2015 (S\$)
<b>Flatted Factories</b>			
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	146,700,000
2	Changi North	11 Changi North Street 1	20,600,000
3	Clementi West	1 Clementi Loop	35,000,000
4	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	195,000,000
5	Kallang Basin 1	5 & 7 Kallang Place	21,300,000
6	Kallang Basin 2	9 & 11 Kallang Place	40,400,000
7	Kallang Basin 3	16 Kallang Place	77,000,000
8	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	74,200,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	54,800,000
10	Kallang Basin 6	25 Kallang Avenue	40,400,000
11	Kampong Ampat	171 Kampong Ampat	97,000,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	122,700,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	70,600,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	68,000,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	84,600,000
16	Loyang 1	30 Loyang Way	60,500,000
17	Loyang 2	2, 4 & 4A Loyang Lane	36,000,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	62,900,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	52,400,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	42,800,000
21	Tiong Bahru 1	1090 Lower Delta Road	19,000,000
22	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	62,800,000
23	Toa Payoh North 2	1004 Toa Payoh North	20,500,000
24	Toa Payoh North 3	1008 & 1008A Toa Payoh North	26,000,000
<b>Flatted Factories Sub-Total</b>			<b>1,531,200,000</b>
<b>Hi-Tech Buildings</b>			
25	19 Tai Seng Drive	19 Tai Seng Drive	15,800,000
26	26A Ayer Rajah Crescent <sup>1</sup>	26A Ayer Rajah Crescent	120,000,000
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	Telok Blangah <sup>2</sup>	Mukim 01 Lot 02307A Depot Road	157,000,000
31	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	108,000,000
32	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	90,200,000
<b>Hi-Tech Buildings Sub-Total</b>			<b>805,850,000</b>
<b>Business Park Buildings</b>			
33	The Signature	51 Changi Business Park Central 2	141,900,000
34	The Strategy	2 International Business Park	283,200,000
35	The Synergy	1 International Business Park	124,700,000
<b>Business Park Buildings Sub-Total</b>			<b>549,800,000</b>

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2015 (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	441,200,000
<b>Stack-up / Ramp-up Buildings Sub-Total</b>			<b>441,200,000</b>
<b>Light Industrial Buildings</b>			
37	2A Changi North Street 2 <sup>3</sup>	2A Changi North Street 2	14,100,000
38	19 Changi South Street 1	19 Changi South Street 1	14,000,000
39	65 Tech Park Crescent	65 Tech Park Crescent	17,500,000
40	45 Ubi Road 1	45 Ubi Road 1	25,000,000
41	26 Woodlands Loop	26 Woodlands Loop	25,500,000
<b>Light Industrial Buildings Sub-Total</b>			<b>96,100,000</b>
<b>TOTAL</b>			<b>3,424,150,000</b>

<sup>1</sup> On 27 January 2015, the BTS development for Equinix Singapore located at 26A Ayer Rajah Crescent received its Temporary Occupation Permit.

<sup>2</sup> The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in the financial year ended 31 March 2015. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

<sup>3</sup> The acquisition of 2A Changi North Street 2 was completed on 28 May 2014.