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

ANNOUNCEMENT

JOINT VENTURE WITH MAPLETREE INVESTMENTS PTE LTD TO ACQUIRE A PORTFOLIO OF 14 DATA CENTRES IN THE UNITED STATES OF AMERICA

1. INTRODUCTION

1.1 The Joint Venture

24 October 2017 – Mapletree Industrial Trust Management Ltd., as manager (the "**Manager**") of Mapletree Industrial Trust ("**MIT**"), is pleased to announce that MIT has formed a joint venture with Mapletree Investments Pte Ltd (the "**Sponsor**") to acquire a portfolio of 14 data centres located in the United States of America (the "**Target Portfolio**" or "**Properties**", and each of the data centres, a "**Property**").

In connection with the joint venture, on 24 October 2017, DBS Trustee Limited, in its capacity as trustee of MIT (the "**Trustee**"), the Manager, the Sponsor, Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of the Sponsor ("**MIPL SPV**"), and Mapletree Trustee Pte. Ltd., in its capacity as trustee-manager of Mapletree Redwood Data Centre Trust (the "**Redwood Trustee-Manager**") entered into a joint venture agreement in relation to a single purpose trust, being Mapletree Redwood Data Centre Trust ("**MRDCT**" and the "**Joint Venture Agreement**"), pursuant to which units in MRDCT have been subscribed for in the proportion as set out in the table below (the "**Subscription**").

	Subscription in MRDCT
MIT (through the Trustee)	40%
MIPL SPV	60%

On 24 October 2017, following entry into the Joint Venture Agreement, the Redwood Trustee-Manager entered into a conditional purchase and sale agreement to acquire the Target Portfolio from Carter Validus Mission Critical REIT, Inc., through its controlled subsidiaries and affiliates (collectively, the "**Vendors**"), for a purchase consideration of US$750.0 million (approximately S$1,020.0 million[1]) (the "**Purchase and Sale Agreement**" and the acquisition, the "**Proposed Acquisition**").

Disclosure Requirements

As at 30 September 2017, the latest practicable date prior to this announcement (the "**Latest Practicable Date**"), the Sponsor wholly owns the Manager and Mapletree Dextra Pte. Ltd., which is a substantial unitholder of MIT. As such, the Sponsor is deemed to be interested in an aggregate of 617,699,130 units in MIT (the "**Units**") held collectively by the Manager and

[1] Unless otherwise stated, an illustrative exchange rate of US$1.00 to S$1.36 is used in this announcement.

Mapletree Dextra Pte. Ltd., which is equivalent to approximately 34.26% of the total number of Units in issue. Accordingly, the Sponsor is regarded as a "controlling Unitholder" of MIT under both the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**", the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is therefore a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix.

As MIPL SPV is a wholly-owned subsidiary of the Sponsor, it is a subsidiary of a "controlling Unitholder" of MIT and a "controlling shareholder" of the Manager. As such, for the purposes of the Listing Manual and the Property Funds Appendix, MIPL SPV is an "interested person" under the Listing Manual and an "interested party" of MIT under the Property Funds Appendix.

Therefore, the entry into the Joint Venture Agreement by MIT will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and the Subscription by MIT pursuant to the Joint Venture Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix.

These transactions when aggregated with the existing interested person transactions with the Sponsor and its associates for the current financial year would exceed 5.0% of the net tangible assets of MIT and, accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction. However, the entry into the Joint Venture Agreement and the Subscription (collectively, the "**Joint Venture**") fall within the exception under Rule 916(2) of the Listing Manual and, accordingly, the approval of unitholders of MIT ("**Unitholders**") for the Joint Venture is not required.

2. INFORMATION ON THE TARGET PORTFOLIO AND THE PURCHASE AND SALE AGREEMENT

2.1 The Target Portfolio

The Target Portfolio comprises 14 data centres located across the United States of America (the "**United States**") with a net lettable area of approximately 2.3 million[2] square feet ("**sq ft**") and are sited on freehold land[3]. The Properties are primarily leased to tenants on a core-and-shell basis[4] with triple net leases.

The investment in the Target Portfolio provides MIT with a strategic entry into the United States, The North America region, dominated by the United States, is the largest and most established data centre market in the world. The United States represents approximately 28.0%[5] of the global insourced and outsourced data centre market (by net operational square feet) in the second quarter of 2017.

2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

3 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 September 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

4 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

5 Source: 451 Research, LLC.

Upon completion of the Proposed Acquisition ("**Completion**"), the Properties will be held, directly and indirectly, through special purpose vehicles ("**SPVs**") that are wholly owned by MRDCT and organised to qualify as real estate investment trusts under the taxation laws of the United States ("**US REITs**"). The Manager has taken measures for the qualification of such SPVs as US REITs. In the event that the status of the SPVs as US REITs is affected, the funds available for distribution to Unitholders could be reduced.

Certain salient information on the Properties is in Appendix 1.

2.2 Purchase Consideration and Valuation

The purchase consideration by MRDCT for the Target Portfolio is US$750.0 million (approximately S$1,020.0 million) (the "**Redwood Purchase Consideration**"), and was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuation of each of the Properties.

Cushman & Wakefield Western, Inc. ("**C&W**") was appointed to provide an independent valuation of the Target Portfolio. The Target Portfolio was valued at US$776.4 million (approximately S$1,055.9 million) based on valuations of the Properties conducted in August and September 2017. In arriving at the open market value, C&W relied on the sales comparison approach and income capitalisation approach.

The Redwood Purchase Consideration is at a discount of approximately 3.4% to C&W's valuation.

2.3 Estimated Redwood Total Acquisition Cost and MIT Total Acquisition Cost

The total cost of the Target Portfolio to MRDCT (the "**Redwood Total Acquisition Cost**") is estimated to be approximately US$754.2 million (approximately S$1,025.7 million), comprising:

(i) the Redwood Purchase Consideration of US$750.0 million (approximately S$1,020.0 million); and

(ii) the estimated stamp duty, professional and other fees and expenses incurred or to be incurred by MRDCT in connection with the Proposed Acquisition of approximately US$4.2 million (approximately S$5.7 million).

The total cost of MIT's investment in the Joint Venture (the "**MIT Total Acquisition Cost**") is estimated to be approximately US$304.8 million (approximately S$414.6 million), comprising:

(a) MIT's proportionate share of the Redwood Purchase Consideration of US$300.0 million (approximately S$408.0 million);

(b) MIT's proportionate share of the estimated stamp duty, professional and other fees and expenses in connection with the Proposed Acquisition of approximately US$1.7 million (approximately S$2.3 million);

(c) the acquisition fee payable to the Manager for the Joint Venture (the "**Acquisition Fee**") which amounts to US$3.0 million (approximately S$4.1 million) (representing an Acquisition Fee based on 1.0% of MIT's proportionate share of the Redwood Purchase Consideration[6]), which the Manager has elected to be paid in cash; and

[6] Under the trust deed dated 29 January 2008 constituting MIT (as amended) (the "**Trust Deed**"), the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of MIT's proportionate share of the Redwood Purchase Consideration.

(d) Other expenses in connection with MIT's investment in the Joint Venture of approximately S$0.2 million (approximately US$0.1 million).

2.4 Certain Terms and Conditions of the Purchase and Sale Agreement

The principal terms of the Purchase and Sale Agreement include, among others, the following:

(a) the Redwood Purchase Consideration being satisfied fully in cash, at Completion;

(b) Completion being subject to the satisfaction of the conditions set out in the Purchase and Sale Agreement including, among others, no governmental authority having issued any order or injunction, or taken any other action, restraining, enjoining or otherwise prohibiting the transactions contemplated by the Purchase and Sale Agreement, or having commenced any proceeding for the purpose of obtaining any such order or injunction;

(c) each Property being sold subject to and with the benefit of the existing tenancies at the Properties, and the tenancy agreements entered into by the Vendors after the date of the Purchase and Sale Agreement and before Completion, in compliance with the Purchase and Sale Agreement; and

(d) on Completion, the Vendors having transferred and assigned to the relevant SPVs all the Vendors' rights, title and interest in the Properties and in the mechanical and electrical equipment free from all encumbrances other than the permitted encumbrances under the Purchase and Sale Agreement.

Completion shall take place on such date as may be agreed between the Vendors and the relevant SPVs in writing from time to time, subject to fulfilment of the conditions precedent under the Purchase and Sale Agreement.

3. CERTAIN PRINCIPAL TERMS OF THE JOINT VENTURE

3.1 Terms of the Joint Venture

Under the terms of the Joint Venture Agreement, the Redwood Trustee-Manager has irrevocably delegated to nominees of each of MIPL SPV and the Trustee to act jointly on its behalf, on an unanimous basis, to exercise all of the powers, authorities and discretions of the Redwood Trustee-Manager and to perform all of the obligations of the Redwood Trustee-Manager under the trust deed constituting MRDCT as the trustee-manager of MRDCT.

The Joint Venture Agreement contains a set of matters in relation to the key operational and management issues affecting MRDCT, including but not limited to the matters set out in Paragraph 6.5(b) of the Property Funds Appendix, which require unanimous approval of the unitholders of MRDCT (including the Trustee).

3.2 Fees Payable by MRDCT to the Redwood Trustee-Manager

The fees payable by MRDCT to the Redwood Trustee-Manager are as follows:

(a) a base fee of 0.5% per annum of the value of the deposited property of MRDCT;

(b) a performance fee of 3.6% per annum of the net property income of MRDCT; and

(c) a development management fee of 3.0% of the total project costs incurred in a development project undertaken on behalf of MRDCT.

Pursuant to the trust deed dated 29 September 2017 (as amended) constituting MRDCT, the Sponsor and the Manager (and/or their respective nominee(s)) shall be entitled to receive fees in the proportion of the Sponsor's and MIT's respective interests in MRDCT, in consideration of the Sponsor and the Manager managing the business and operations of MDRCT on a joint basis.

3.3 Property Management Services

The Redwood Trustee-Manager will appoint Mapletree US Management LLC (the "**Property Manager**"), a wholly-owned subsidiary of the Sponsor, to provide property management services in relation to the Properties. Mapletree US Management LLC shall be entitled to receive the following fees from MRDCT (or such other fees as may be mutually agreed between the unitholders of MRDCT, including the Trustee):

(a) a property management fee of 2.0% per annum of the gross revenue of MRDCT;

(b) a lease management fee of 1.0% per annum of the gross revenue of MRDCT;

(c) a project management fee (including asset enhancement projects) of:

- (i) 3.0% of the construction costs where the construction costs are S$2.0 million or less;
- (ii) 2.0% of the construction costs where the construction costs exceed S$2.0 million but do not exceed S$20.0 million;
- (iii) 1.5% of the construction costs where the construction costs exceed S$20.0 million but do not exceed S$50.0 million; and
- (iv) an amount to be mutually agreed between the Redwood Trustee-Manager and the Property Manager where the construction costs exceed S$50.0 million; and

(d) marketing services commissions taking into account the market practice in the United States.

4. RATIONALE AND BENEFITS OF THE JOINT VENTURE AND PROPOSED ACQUISITION

The Joint Venture and Proposed Acquisition are in line with MIT's expansion of investment strategy to include real estate and real estate-related assets used primarily as data centres worldwide beyond Singapore. The Manager believes that these will bring the following key benefits to Unitholders:

4.1 Addition of a Good Quality Portfolio of Data Centres

(a) Strong tenant base with high-quality and established tenants

The Target Portfolio was 97.4% leased as at 30 September 2017 to 15 high-quality and established tenants including Fortune Global 500 companies and companies listed on the New York Stock Exchange or the Nasdaq Stock Market. These tenants operate in a diverse range of industries such as telecommunications, information technology and financial services.

(b) Long WALE with triple net lease structures

The Target Portfolio has a long weighted average lease to expiry ("**WALE**") of 6.7 years by gross rental income as at 30 September 2017, with leases that are well staggered and only 1.3% of leases by gross rental income expiring within the next 3 years. In addition, the leases are triple net where all outgoings such as maintenance, tax and insurance are borne by the tenants. These will minimise leasing and operating risks for MIT and offer stable income, easing MIT's entry into a new geographical market.

(c) Primarily leased out on core-and-shell basis with minimal capital expenditure commitments

As at 30 September 2017, 90.6% of the Target Portfolio (by gross rental income) is leased out on a core-and-shell basis. The remaining 9.4% of the Target Portfolio is leased out on a core-and-shell plus fit-out basis[7]. The tenants are responsible for replacement of the fit-outs until the end of their respective lease terms. Such lease arrangements minimise the capital expenditure commitments of MIT.

4.2 Strategic Entry into the World's Largest Data Centre Market[8]

(a) Strong worldwide growth of demand for data centres

The worldwide insourced and outsourced data centre demand is expected to grow at a compound annual growth rate ("CAGR") of 5.3%[8] (by net operational square feet) between 2015 and 2020F. Storage growth has been and is expected to continue to be a driver of data centre demand. Primarily, growth is driven by the increase in transmission of content by mobile devices and adoption of cloud usage. In the longer term, growth is also expected to be supported by enterprises which require data to be backed-up more frequently and for extended periods of time.

(b) The United States is largest data centre market in the world

The North America region, dominated by the United States, is the largest and most established data centre market in the world. The United States represents approximately 28.0%[8] of the global insourced and outsourced data centre market (by net operational square feet) in the second quarter of 2017.

The United States insourced and outsourced data centre market is expected to grow at a CAGR of 3.1%[8] (by net operational square feet) between 2015 and 2020F. The fundamental drivers for data centre growth in United States remain strong in established data centre cities including Dallas, New York/New Jersey and Atlanta. Limited supply and increasing operating costs of data centres in these established data centre cities have shifted demand for data centres to other secondary data centre cities in the United States, which offer greater cost-effectiveness. This development offers comprehensive opportunities for both established and secondary data centre cities in the United States.

The Target Portfolio comprises assets located in both established and secondary data centre cities, which enables MIT to establish a sizeable presence in the United States and positions it to tap on future growth opportunities in the data centre segment.

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[7] Fit-outs include uninterruptible power supply, generator, computer room air conditioning system, chillers and raised floor.

[8] Source: 451 Research, LLC.

4.3 Strengthens MIT Portfolio

(a) Large freehold portfolio offering scale and diversity

The proportion of MIT's portfolio on leasehold land will be reduced with the addition of the Target Portfolio which is sited on freehold land[9] in the United States. As at 30 September 2017, the portfolio's weighted average unexpired lease term for underlying leasehold land (by land area) was 38.8 years. Upon Completion, 24.4% of MIT's enlarged portfolio (by land area) will consist of freehold land.

The Joint Venture and Proposed Acquisition are in line with the Manager's long-term strategy to focus on the Hi-Tech Buildings segment. Upon Completion, MIT's portfolio value will increase from S$3.78 billion (as at 30 September 2017) to S$4.19 billion. The Hi-Tech Buildings segment will account for 36.6%[10] of MIT's portfolio, as compared to 29.6% as at 30 September 2017. Data centres are expected to comprise 16.0% of MIT's portfolio, an increase from 6.7% as at 30 September 2017.

The Target Portfolio will also serve to diversify MIT's portfolio geographically, with the United States comprising 9.9%[11] of MIT's enlarged portfolio. This is in line with the Manager's investment target for data centre properties located overseas to comprise up to 20.0% of MIT's aggregate value of assets under management[12]. In addition, with the enlarged tenant base, MIT will benefit from increased tenant and income diversification. The Joint Venture and Proposed Acquisition will reduce the maximum risk exposure to any single tenant from 10.5% to 9.7%[11] (by gross rental income as at 30 September 2017).

(b) Long WALE with fixed annual rental escalations

The Target Portfolio has a long WALE of 6.7 years by gross rental income as at 30 September 2017. The leases are well staggered and only 1.3% of leases by gross rental income are expiring within the next 3 years, offering stable and recurring cash flows to MIT. Upon Completion, the WALE by gross rental income for MIT's portfolio will increase from 3.7 years as at 30 September 2017 to 3.9 years[11]. In addition, 97.6% of the leases (by gross rental income) in the Target Portfolio offers embedded organic growth with fixed annual rental escalations of more than 2.0%.

Given that tenants of the Target Portfolio have made significant capital investments in the Properties, as well as the operational risks and cost considerations associated with tenant relocation, the Manager believes tenant turnover for the Target Portfolio will be limited.

4.4 Attractive valuation that is expected to be DPU and NAV accretive

The Target Portfolio has an attractive value proposition compared to the independent valuation by C&W.

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9 Excludes the parking deck (150 Carnegie Way) at 180 Peachtree. As at 30 September 2017, the parking deck has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years.

10 Based on MIT's book value of investment properties and investment properties under development as at 30 September 2017 and MIT's 40% interest in the Joint Venture.

11 Based on MIT's 40% interest in the Joint Venture

12 Refer to "Expansion of Investment Strategy – Presentation Slides" issued on 26 September 2017.

The Redwood Purchase Consideration of US$750.0 million (approximately S$1,020.0 million) represents a discount of approximately 3.4% to C&W's valuation of US$776.4 million (approximately S$1,055.9 million).

Based on the proposed method of financing, the Joint Venture and Proposed Acquisition is expected to be Distribution per Unit ("**DPU**") and net asset value ("**NAV**") accretive to Unitholders. Please refer to paragraph 8 for the financial effects of the Joint Venture and Proposed Acquisition.

4.5 Leverage on the local market experience and resources of the Sponsor

As at 31 March 2017, the Sponsor owns and manages S$39.5 billion of assets across Asia-Pacific, the United States and Europe, of which S$1.7 billion of assets are located in the United States.

As the Target Portfolio is MIT's maiden overseas investment, the Manager believes the Joint Venture with the Sponsor is a prudent and measured approach. This enables MIT to leverage on the Sponsor's local market experience and resources in the United States to ensure a smooth continuation of operations for the Target Portfolio. In addition, the Sponsor's participation in the Joint Venture demonstrates its commitment to grow and support MIT.

The Sponsor has also granted MIT the right of first refusal to acquire the remaining 60.0% interest in the Joint Venture, which MIT could consider as an investment opportunity in future.

5. ALIGNMENT OF INTEREST WITH UNITHOLDERS

The Manager has elected to receive part of its base fee[13] in the form of Units with respect to MIT's proportionate share in the Joint Venture to demonstrate its alignment of interest with Unitholders. In the first year following Completion, the Manager has elected to receive Units as payment for 50.0% of the base fee in respect of MIT's proportionate share in the Joint Venture, with the balance to be paid in cash.

6. METHOD OF FINANCING

6.1 Method of Financing by MRDCT

MRDCT intends to finance the Redwood Total Acquisition Cost through a combination of equity and onshore debt financing ("**US Onshore Loans**"), which MRDCT is in the process of finalising. In the interim, each unitholder of MRDCT has committed to provide unitholders' loans (each a "**Unitholder's Loan**") while the US Onshore Loans are being finalised.

6.2 Method of Financing by MIT

MIT's net requirement to finance the MIT Total Acquisition Cost after accounting for MIT's proportionate share of the estimated US Onshore Loans of US$184.0 million (approximately S$250.2 million) ("**MIT Net Requirement**") is approximately US$120.8 million (approximately S$164.3 million). MIT intends to finance the MIT Net Requirement through a combination of debt funding and the equity proceeds to be raised from the issuance of new Units pursuant to a private placement (the "**Private Placement**" and the new Units, the "**New Units**"). See the

[13] Under the Trust Deed, the Manager is entitled to a base fee of 0.5% per annum of the value of MIT's deposited property or such higher percentage as may be approved by an extraordinary resolution of a meeting of Unitholders.

announcement titled “Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S$125.0 million” dated 24 October 2017 for further details of the placement.

The final decision regarding the proportion of debt and equity for funding MIT Net Requirement will be made by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders while maintaining an optimum level of aggregate leverage.

Pending the deployment of the net proceeds of the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

7. AUDIT AND RISK COMMITTEE'S STATEMENT

The Audit and Risk Committee has considered the Joint Venture and the provision of the Unitholder’s Loan and is of the view that:

(a) the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner;

(b) the terms of the Joint Venture are not prejudicial to the interests of MIT and its minority Unitholders; and

(c) the provision of the Unitholder’s Loan by MIT to MRDCT is not prejudicial to the interests of MIT and its minority Unitholders.

8. FINANCIAL EFFECTS OF THE JOINT VENTURE AND PROPOSED ACQUISITION

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Joint Venture and Proposed Acquisition on DPU and NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the audited financial statements for MIT for the financial year ended 31 March 2017 (“**FY16/17**” and the audited financial statements, the “**MIT FY16/17 Audited Financial Statements**”) as well as the following assumptions that:

(a) the Redwood Total Acquisition Cost is partially financed by US Onshore Loans of approximately US$460.0 million (approximately S$625.6 million) of which MIT’s proportionate share is approximately US$184.0 million (approximately S$250.2 million);

(b) MIT finances the MIT Net Requirement with a combination of an estimated debt funding of approximately US$30.7 million (approximately S$41.9 million) and estimated net proceeds of approximately S$122.5 million (approximately US$90.1 million) raised from an illustrative issuance of 67,600,000 New Units at an illustrative issue price of S$1.850 per New Unit (the “**Illustrative Issue Price**”) pursuant to the Private Placement; and

(c) the exchange rate of US$1.00 : S$1.36.

8.1 Pro Forma DPU[14]

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Joint Venture and Proposed Acquisition on MIT's DPU for FY16/17, as if the Joint Venture, Proposed Acquisition and issue of New Units were completed on 1 April 2016, and as if the Properties were held and operated through to 31 March 2017, are as follows:

	Effects of the Joint Venture and Proposed Acquisition	
	Before the Joint Venture and Proposed Acquisition	**After the Joint Venture and Proposed Acquisition**
Total return for the period (S$'000)	270,571	282,210[(1)]
Distributable Income (S$'000)	204,960	217,624[(2)]
Units in issue as at 31 March 2017 ('000)	1,802,160	1,870,212[(3)]
DPU (cents)	11.39	11.65
DPU accretion (%)	-	2.3

Notes:

(1) Includes MIT's proportionate share of 40.0% of the total return before tax of MRDCT.

(2) Includes MIT's proportionate share of 40.0% of the distributable income distributed by MRDCT.

(3) Includes (a) the illustrative 67,600,000 New Units issued at the Illustrative Issue Price pursuant to the Private Placement and (b) approximately 451,670 new Units issued to the Manager as payment of 50.0% base fee in relation to the services rendered to the Properties for the periods 1 April 2016 to 30 June 2016, 1 July 2016 to 30 September 2016, and 1 October 2016 to 31 December 2016, based on the historical issue price of management fees for MIT's existing portfolio paid in Units for such quarter

8.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Joint Venture and Proposed Acquisition on MIT's NAV per Unit as at 31 March 2017, as if the Joint Venture, Proposed Acquisition and the issue of New Units were completed on 31 March 2017, are as follows:

	Effects of the Joint Venture and Proposed Acquisition	
	Before the Joint Venture and Proposed Acquisition	**After the Joint Venture and Proposed Acquisition**
NAV (S$ million)	2,533	2,655[(1)]
Units in issue as at 31 March 2017 ('000)	1,802,160	1,869,760[(2)]
NAV per Unit (S$)	1.41	1.42

Notes:

14 Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the transaction on the DPU is disclosed instead as it is a more appropriate measure for a real estate investment trust.

(1) Includes MIT's proportionate share of 40.0% of the NAV of MRDCT.

(2) Includes the illustrative 67,600,000 New Units issued at the Illustrative Issue Price pursuant to the Private Placement.

9. OTHER INTERESTED PERSON TRANSACTIONS

As at the date of this announcement, the value of all interested person transactions entered into between MIT and the Sponsor and its subsidiaries and associates during the course of the current financial year is approximately S$7,000, which is less than 0.01% of the net tangible asset and NAV of MIT as at 31 March 2017. Save as described above, there were no interested person transaction entered into for the current financial year.

10. OTHER INFORMATION

10.1 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain directors of the Manager ("**Directors**") collectively held an aggregate direct and indirect interest in 6,121,535 Units.

Mr. Wong Meng Meng is a Non-Executive Director of the Board of Directors of the Sponsor (the "**Sponsor Board**"), a member of the Audit and Risk Committee and a member of the Transaction Review Committee of the Sponsor. Mr. Seah Choo Meng is the Senior Advisor to the Chief Executive Officer of Surbana Jurong Private Limited (a wholly-owned subsidiary of Temasek Holdings (Private) Limited, the ultimate holding company of the Sponsor). Mr. Hiew Yoon Khong is the Executive Director of the Sponsor Board and the Group Chief Executive Officer of the Sponsor. Mr. Wong Mun Hoong is the Group Chief Financial Officer of the Sponsor. Mr. Tham Kuo Wei is the Chief Executive Officer and Executive Director of the Manager, a wholly-owned subsidiary of the Sponsor.

Based on the Register of Substantial Unitholders[15] Unitholdings maintained by the Manager, Temasek Holdings (Private) Limited, through its associated companies (including the Sponsor and its subsidiaries), has an aggregate deemed interest in 628,870,304 Units, which is approximately 34.88%[16] of all Units in issue.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Sponsor, through its subsidiaries, namely the Manager and Mapletree Dextra Pte. Ltd., has an aggregate deemed interest in 617,699,130 Units, which is approximately 34.26%[16] of all Units in issue.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Joint Venture.

15 "**Substantial Unitholders**" refer to persons with an interest in Units constituting not less than 5.0% of all Units in issue.

16 The percentage is based on 1,802,723,493 Units in issue in MIT as at the Latest Practicable Date.

10.2 Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in relation to the Joint Venture and Proposed Acquisition or any other transactions contemplated in relation to the Joint Venture and Proposed Acquisition.

10.3 Relative Figures computed on the Basis set out in Rules 1006(b) and 1006(c) of the Listing Manual

The relative figures for the Joint Venture and Proposed Acquisition computed on the applicable bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows:

(a) MIT’s proportionate share of 40.0% of the net profits attributable to the assets acquired, compared with MIT's net profits; and

(b) MIT’s Total Acquisition Cost compared with MIT's market capitalisation:

Comparison of	MIT's proportionate 40.0% share of the Joint Venture	MIT	Relative figure (%)
Net property income(1) (S$ million)	28.0	256.8(2)	10.9
MIT’s Total Acquisition Cost against market capitalisation (S$ million)	414.6	3,515.3(3)	11.8

Notes:

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.

(2) Based on MIT's audited financial statements for the period from 1 April 2016 to 31 March 2017.

(3) The figure is based on the closing price of S$1.950 per Unit on SGX-ST on 23 October 2017, being the market day immediately prior to the entry of the Purchase and Sale Agreement.

The relative figures of the number of Units issued by MIT as consideration for the Joint Venture and Proposed Acquisition compared with the number of Units previously in issue as set out in Rule 1006(d) of the Listing Manual does not apply in relation to the Joint Venture and Proposed Acquisition as no Units will be issued to the Vendor as consideration for the Joint Venture and Proposed Acquisition.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of this announcement up to and including the date falling three months after the date of this announcement:

(a) the Purchase and Sale Agreement; and

(b) the valuation reports of the Properties in August and September 2017 by C&W.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MIT is in existence.

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

APPENDIX 1 – DETAILS OF THE TARGET PORTFOLIO

Location	Land Area (sq ft)	Net Lettable Area (sq ft)	Land Tenure	Occupancy as at 30 September 2017	Tenant(s)
California					
7337 Trade Street, San Diego	734,522	499,402	Freehold	100.0%	AT&T
Georgia					
180 Peachtree, Atlanta	135,106	357,441[17]	Freehold[18]	93.1%	Equinix Level 3 Communications City of Atlanta Verizon
1001 Windward Concourse, Alpharetta	892,446	184,553	Freehold	100.0%	General Electric
2775 Northwoods Parkway, Atlanta	140,341	32,740	Freehold	100.0%	Peak 10
Michigan					
19675 W Ten Mile Road, Southfield	121,122	52,940	Freehold	74.3%	Level 3 Communications
New Jersey					
2 Christie Heights, Leonia	146,317	67,000	Freehold	100.0%	Wipro
North Carolina					
1805 Center Park Drive, Charlotte	295,772	60,850	Freehold	66.7%	TierPoint
5150 McCrimmon Pkwy, Morrisville	533,174	143,770	Freehold	100.0%	Peak 10 PPD Development CPI Security Systems

17 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree

18 As at 30 September 2017, the parking deck (150 Carnegie Way) has a remaining land lease tenure of approximately 38.2 years, with an option to renew for an additional 40 years

Location	Land Area (sq ft)	Net Lettable Area (sq ft)	Land Tenure	Occupancy as at 30 September 2017	Tenant(s)
Pennsylvania					
2000 Kubach Road, Philadelphia	1,115,187	124,190	Freehold	100.0%	The Vanguard Group
Tennessee					
402 Franklin Road, Brentwood	1,888,833	347,515	Freehold	100.0%	AT&T
Texas					
1221 Coit Road, Plano	316,061	128,753	Freehold	100.0%	Internap Corporation
3300 Essex Drive, Richardson	66,265	20,000	Freehold	100.0%	Catholic Health Initiatives
5000 Bowen, Arlington	1,221,132	90,689	Freehold	100.0%	Atos
Wisconsin					
N15W24250 Riverwood Drive, Pewaukee	598,799	142,952	Freehold	100.0%	AT&T
TOTAL	**8,205,077**	**2,252,795**		**97.4%**	

Important Notice

The value of Units in MIT 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MIT and the Manager is not necessarily indicative of the future performance of MIT and the Manager.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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