



Extraordinary General Meeting

**Proposed Acquisition of the Remaining 60.0% Interest in
14 Data Centres Located in the United States of America**

27 August 2020

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1	Overview	5
2	Rationale for and Benefits of the Proposed Acquisition	8
3	Funding Structure	20
4	Conclusion	22
5	EGM Resolution	24



OVERVIEW

7337 Trade Street, San Diego

Overview of the Proposed Acquisition

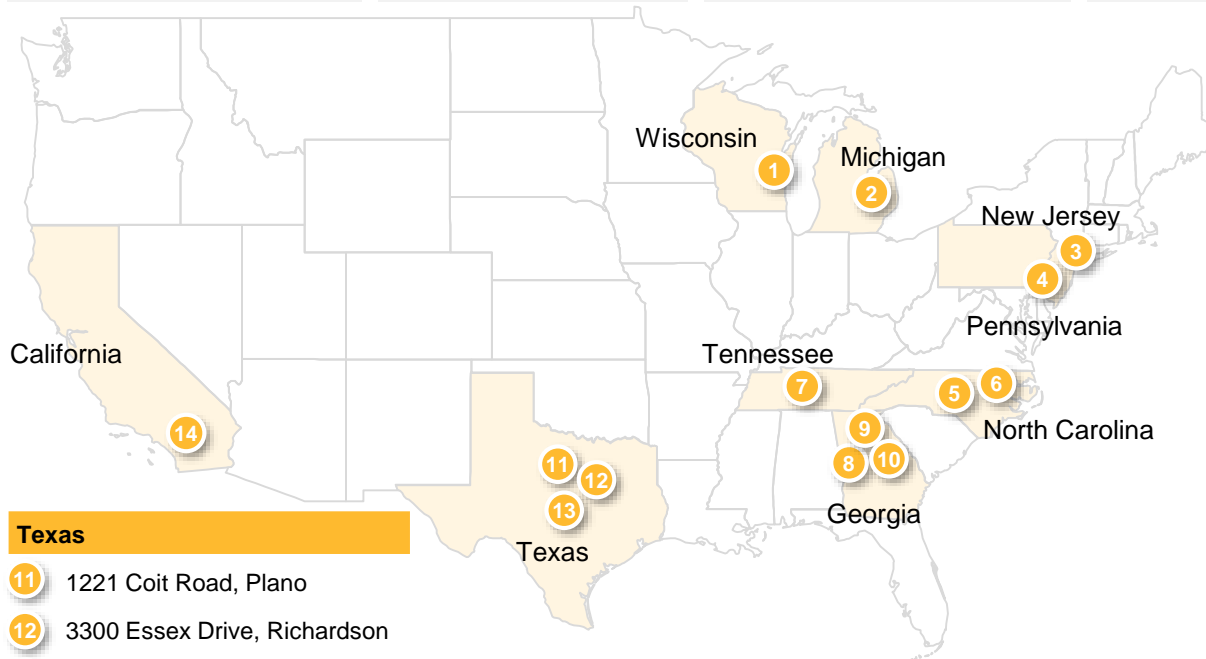
Proposed Acquisition	Acquisition of the remaining 60.0% interest in the 14 data centres located in the U.S. (the “ Properties ” or the “ MRDCT Portfolio ”), which are currently held by Mapletree Redwood Data Centre Trust (“ MRDCT ”)
Purchase Consideration¹	US\$210.9 million (approximately S\$299.5 million ²)
Total Acquisition Outlay	US\$218.0 million (approximately S\$309.6 million)
Agreed Value	<ul style="list-style-type: none"> (i) On the basis of a 100.0% interest in the MRDCT Portfolio: US\$823.3 million (approximately S\$1,169.1 million) (ii) On the basis of a 60.0% interest in the MRDCT Portfolio: US\$494.0 million (approximately S\$701.5 million)
Vendors	<ul style="list-style-type: none"> (i) Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”) (ii) Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd., each of which is a wholly-owned subsidiary of MRDCT
Method of Financing	Proceeds from an equity fund raising and issuance of acquisition fee Units (the “ Acquisition Fee Units ”)

1 Derived from 60.0% of the adjusted net asset value (“**NAV**”) of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the Agreed Value, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

2 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.42 is used in this presentation.

Consolidation of Good Quality Portfolio of Data Centres

Agreed Value	Total Net Lettable Area ("NLA")	Weighted Average Lease to Expiry ("WALE")	Weighted Average Unexpired Lease Term of Underlying Land	Occupancy Rate
US\$823.3m¹	2.3m sq ft²	4.6 years³	100.0% Freehold⁴	97.4%⁵



Texas

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

California

- 14 7337 Trade Street, San Diego

Wisconsin

- 1 N15W24250 Riverwood Drive, Pewaukee

Michigan

- 2 19675 W Ten Mile Road, Southfield

New Jersey

- 3 2 Christie Heights, Leonia

Pennsylvania

- 4 2000 Kubach Road, Philadelphia

North Carolina

- 5 1805 Center Park Drive, Charlotte
- 6 5150 McCrimmon Parkway, Morrisville

Tennessee

- 7 402 Franklin Road, Brentwood

Georgia

- 8 180 Peachtree, Atlanta
- 9 1001 Windward Concourse, Alpharetta
- 10 2775 Northwoods Parkway, Atlanta

1 As at 31 March 2020 on the basis of a 100.0% interest in the MRDCT Portfolio.
 2 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.
 3 By gross rental income ("GRI") as at 31 March 2020.
 4 Except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.
 5 As at 31 March 2020.



***RATIONALE FOR AND BENEFITS OF
THE PROPOSED ACQUISITION***

180 Peachtree, Atlanta

1

Increases MIT's Exposure to the Resilient Data Centres Segment

2

Enhances Income Stability of the Enlarged Portfolio

3

DPU and NAV Accretive to MIT's Unitholders

4

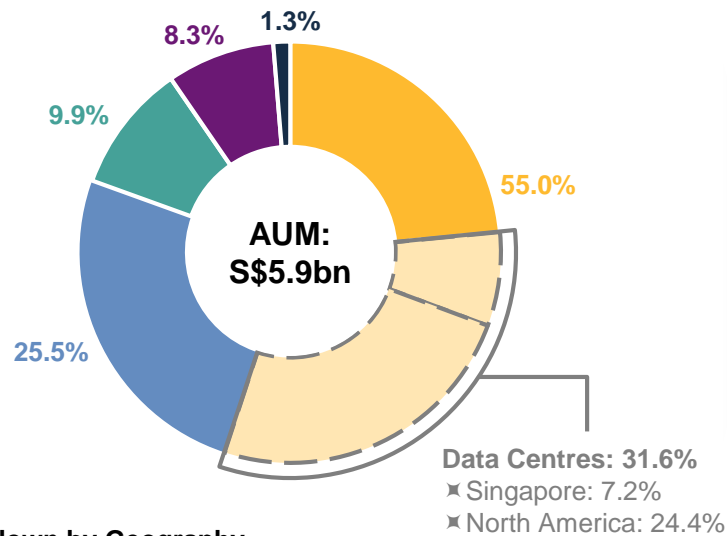
Strong Support from the Sponsor

Increases MIT's Exposure to the Resilient Data Centres Segment

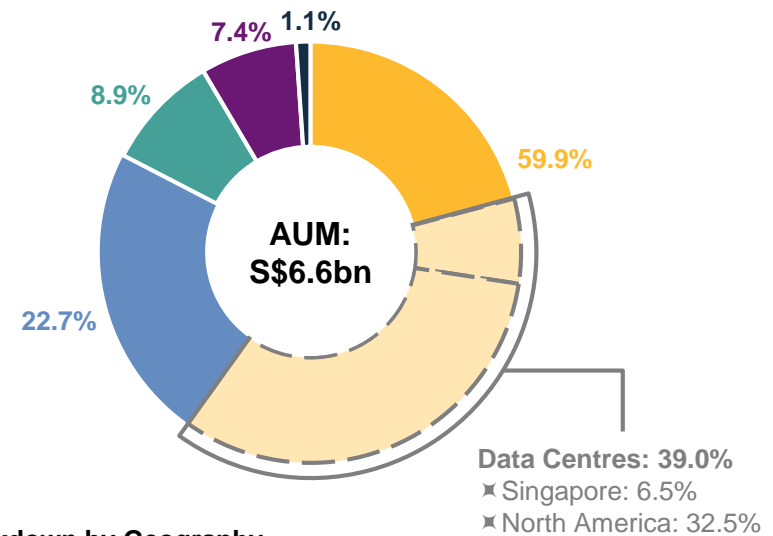
Aligns with the Manager's long-term strategy

- ✦ Increases MIT's exposure to data centres from 31.6%¹ to 39.0%²
 - Increases MIT's exposure to North American data centres from 24.4%¹ to 32.5%²
- ✦ Increases MIT's exposure to Hi-Tech Buildings from 55.0%¹ to 59.9%²

Pre-Acquisition: Portfolio Breakdown by Asset Type¹



Post-Acquisition: Portfolio Breakdown by Asset Type²



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

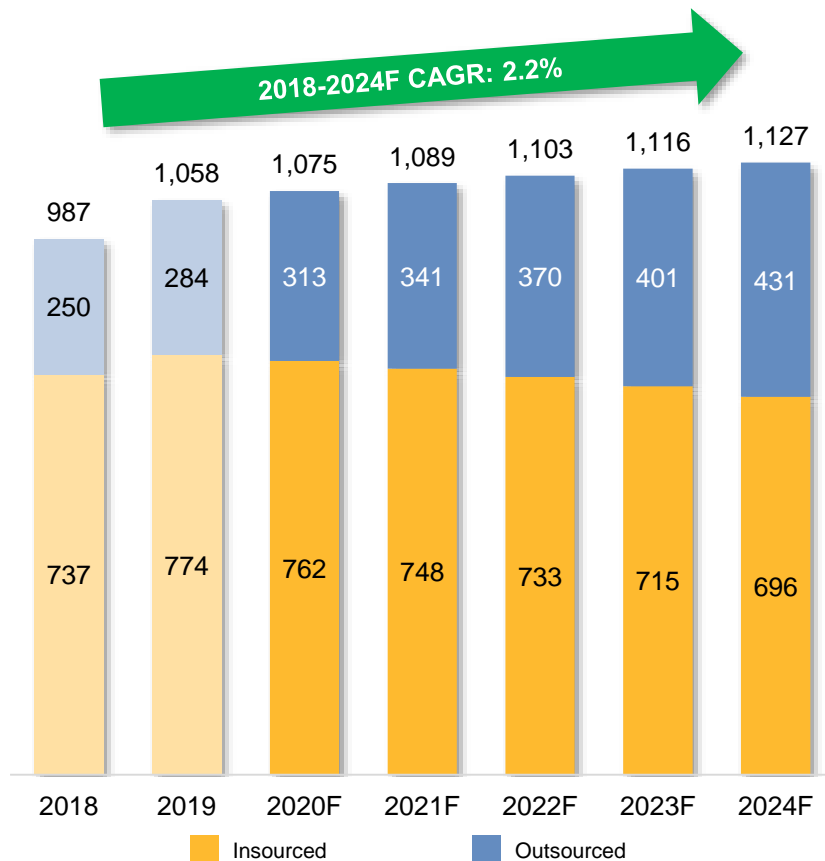
1 Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in MRDCT, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets of S\$25.2 million as at 31 March 2020.

2 Based on MIT's portfolio as at 31 March 2020 and the Total Acquisition Outlay.

Increases exposure to a resilient asset class with growth opportunities

Global Insourced and Outsourced Data Centre Space¹

Net operational sq ft (million)



- ✦ The COVID-19 crisis has provided favourable tailwinds for the data centres segment

- ✦ Cloud providers have reported strong demand for data centre space during the pandemic
- ✦ Preference to lease data centre space to quickly meet customers' requirements

- ✦ Global revenue for cloud computing is expected to grow at a compounded annual growth rate ("CAGR") of 14% from 2018 to 2024F¹
- ✦ An accelerated growth may be expected as a result of the pandemic

- ✦ Strong leasing demand for data centre space from content, social media, e-payment, software-as-a-service and other information technology firms during the pandemic

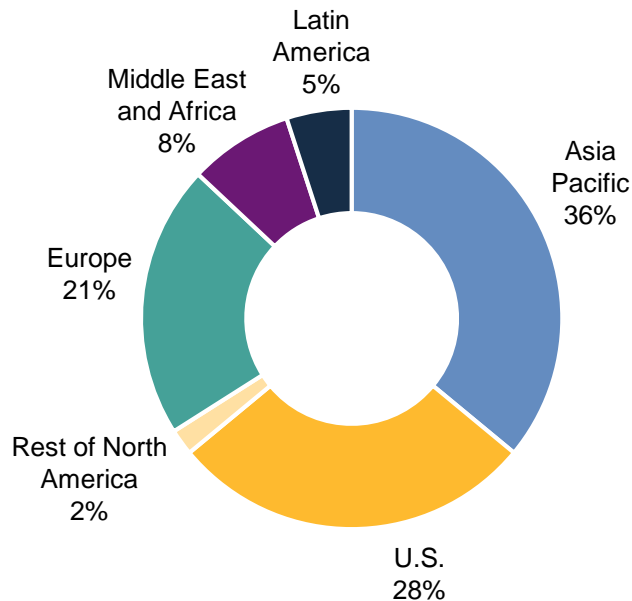
- ✦ Data centres were identified as essential infrastructure in North America during the pandemic and had remained open during the lockdown period

Increases exposure to the U.S., the world's largest data centre market

- U.S. accounts for 28%¹ of the global data centre space

- Growth in demand for U.S. data centre space is driven by:

Global Insourced and Outsourced Data Centre Space by Region¹



Explosive growth of data and cloud computing as well as the need for data storage

Data created in 2025 will be **10 times** the amount created in 2017



Proliferation of consumer devices

The proliferation of new devices fuels **consumer demand for application and content delivery**



Data to be stored close to its end users

The rise of the mobile work force and the demand for data and applications to be available on mobile devices lead to a requirement that **data and services be available at any time in multiple locations**



Geographic diversity and resilience to reduce risks

Firms need **backup data centres** to reduce risks from natural disasters, terrorist attacks and accidental outages



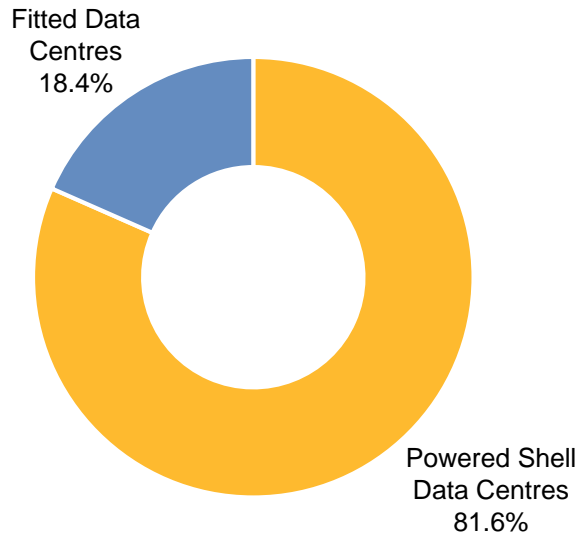
COVID-19 pandemic may catalyse growth in demand

The pandemic inadvertently **accelerates the pace of cloud adoption** from the increased usage of remote working, video streaming and online gaming, which generate more data traffic

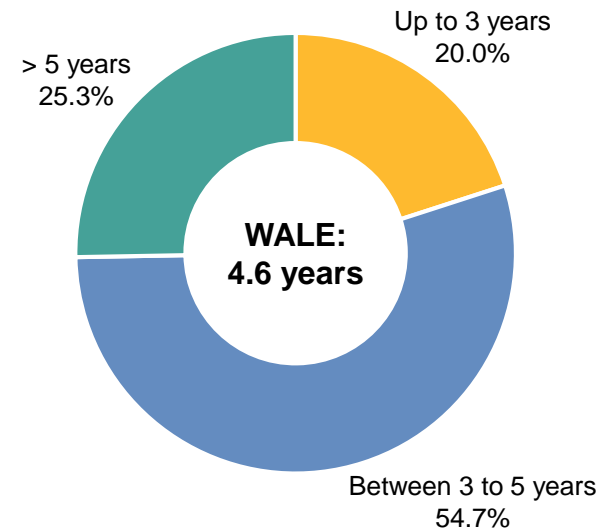
***Primarily leased on core-and-shell basis
with triple net leases and minimal expenditure commitments***

- ✦ 81.6%¹ of the MRDCT Portfolio comprises powered shell data centres
- ✦ All tenants are on triple net lease structures whereby all outgoings² are borne by the tenants
- ✦ Well-staggered lease expiry profile with only 20.0% of leases expiring within the next three years
- ✦ 97.8%¹ of the MRDCT Portfolio has annual rental escalations of 2.0% and above, providing stable and growing cash flows

Breakdown of Lease Types¹













Breakdown of Lease Expiries¹













Positions MIT for the digital economy

- ✦ MRDCT Portfolio's robust tenant base includes Fortune Global 500 companies and NYSE-listed/Nasdaq-listed companies that operate in a diverse range of industries
- ✦ The top five tenants are companies that are market leaders in their respective industries
- ✦ Augments MIT's tenant base with higher exposure to resilient data centre tenants
- ✦ Diversifies MIT's tenant base and reduces exposure to any single tenant from 8.0%¹ to 7.2%²











Top 10 MRDCT Tenants by GRI Contribution as at 31 March 2020

AT&T		41.9%
The Vanguard Group		9.5%
General Electric		8.1%
Level 3 Communications		6.0%
Equinix		5.8%
CommonSpirit Health		5.1%
Atos		3.9%
TierPoint		3.8%
IT Solutions Provider ³		3.3%
Internap		3.2%

Pre-Acquisition: Top 10 MIT Tenants by GRI Contribution as at 31 March 2020¹

HP		8.0%
Global Social Media Company ³		4.0%
Equinix		3.6%
Global Colocation Provider ³		2.9%
AT&T		2.8%
STT Tai Seng		2.4%
Fortune 25 Investment Grade-Rated Company ³		1.6%
Sivantos		1.6%
Life Technologies		1.1%
IT Solutions Provider ³		1.1%
Total		29.1%

Post-Acquisition: Top 10 MIT Tenants by GRI Contribution²

HP		7.2%
AT&T		6.5%
Equinix		3.8%
Global Social Media Company ³		3.6%
Global Colocation Provider ³		2.6%
STT Tai Seng		2.2%
Fortune 25 Investment Grade-Rated Company ³		1.5%
Sivantos		1.5%
The Vanguard Group		1.5%
IT Solutions Provider ³		1.3%
Total		31.7%

 Data Centre Tenants  Other Tenants

1 Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

2 Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition is completed on 31 March 2020.

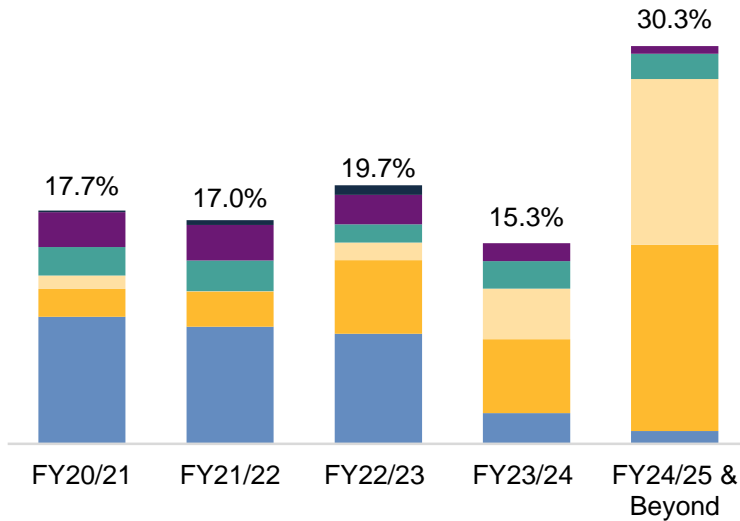
3 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

Enhances income stability by improving MIT's overall lease expiry profile

- Lease expiries in FY23/24 and beyond will increase from 45.6%¹ to 48.8%²

Pre-Acquisition: Lease Expiry Profile¹

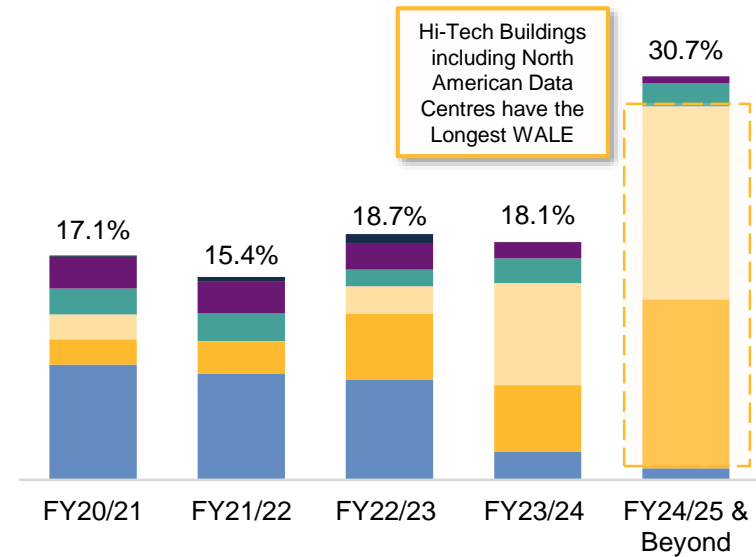
By GRI as at 31 March 2020



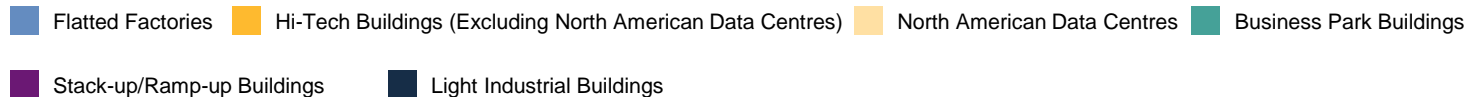
Portfolio WALE: 4.2 years

Post-Acquisition: Lease Expiry Profile²

By GRI



Portfolio WALE: 4.2 years



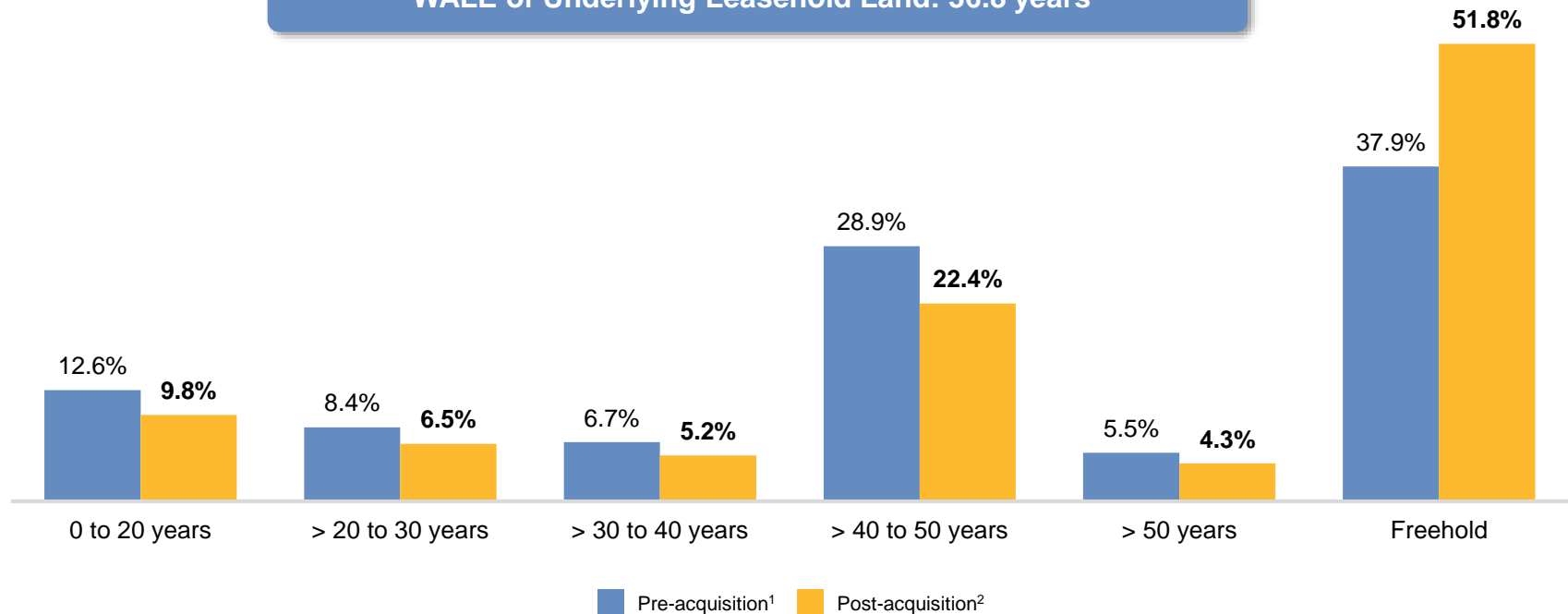
Increases freehold component of MIT's overall portfolio

- Freehold properties (by land area) will increase from 37.9%¹ to 51.8%² of the enlarged portfolio

Remaining Years to Expiry on Underlying Land Leases

By land area as at 31 March 2020

WALE of Underlying Leasehold Land: 36.8 years²



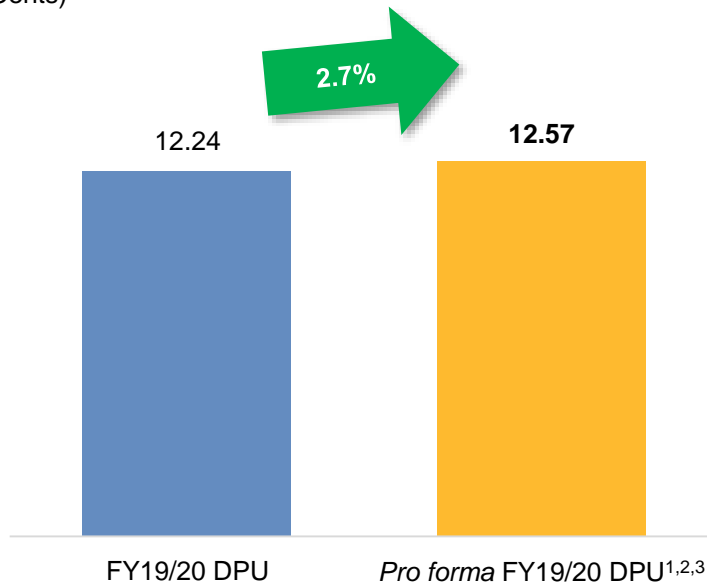
¹ Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

² Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition is completed on 31 March 2020.

DPU and NAV Accretive to MIT's Unitholders

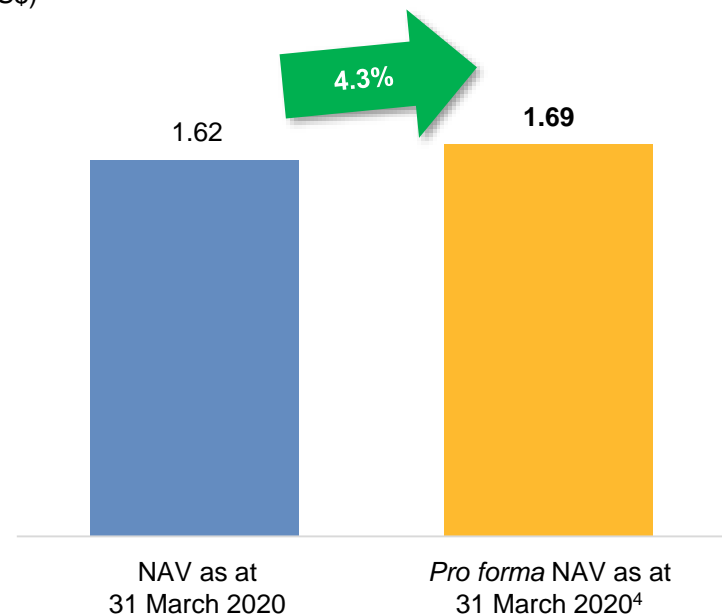
Distribution per Unit of MIT ("DPU")

Pro forma FY19/20 DPU
(Cents)



NAV per Unit

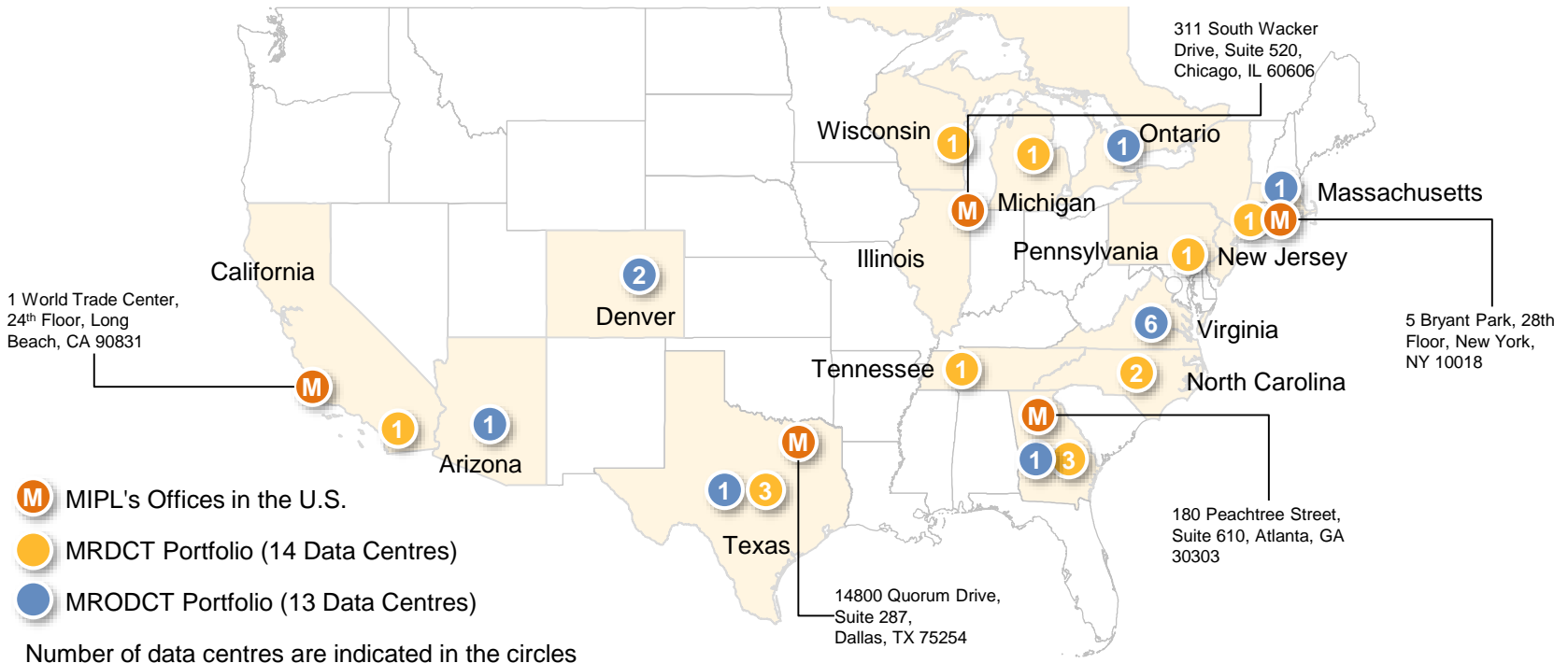
Pro forma NAV per Unit
(S\$)



- 1 Represents the *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for the financial year ended 31 March 2020, as if the Proposed Acquisition was completed on 1 April 2019, and MIT held and operated the Properties through to 31 March 2020.
- 2 Includes (a) 146,414,000 new Units ("**New Units**") issued at an issue price of S\$2.800 per New Unit, (b) issuance of 2,505,184 Acquisition Fee Units issued at an illustrative issue price (the "**Illustrative Issue Price**") and (c) approximately 557,629 new Units issued to the Manager as payment of 50.0% of the base fees in relation to the services rendered to the Properties for the periods 1 April 2019 to 30 June 2019, 1 July 2019 to 30 September 2019, and 1 October 2019 to 31 December 2019, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.
- 3 In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distribution relating to joint ventures) amounting to S\$6.6 million, equivalent to DPU of 0.30 cent, had been withheld in 4Q FY19/20 for MIT and its subsidiaries. Had the tax-exempt income distribution been included, the DPU for FY19/20 would be 12.54 cents, the *pro forma* DPU after the Proposed Acquisition would be 12.85 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 2.5%.
- 4 Includes 100.0% of the NAV of MRDCT, and (a) 146,414,000 New Units issued at an issue price of S\$2.800 per New Unit and (b) 2,505,184 Acquisition Fee Units issued at the Illustrative Issue Price.

Strong Support from the Sponsor with Aligned Interest

- ✦ Leading real estate development, investment, capital and property management company
- ✦ As at 31 March 2020, the Sponsor owns and manages S\$60.5 billion worth of properties across Asia Pacific, Europe, the United Kingdom and the U.S., of which S\$12.5 billion of properties are located in North America
- ✦ MIT will continue to leverage on the Sponsor's local market experience to manage the MRDCT Portfolio
- ✦ Right of first refusal granted to MIT over future sale of 50.0% interest in MRODCT

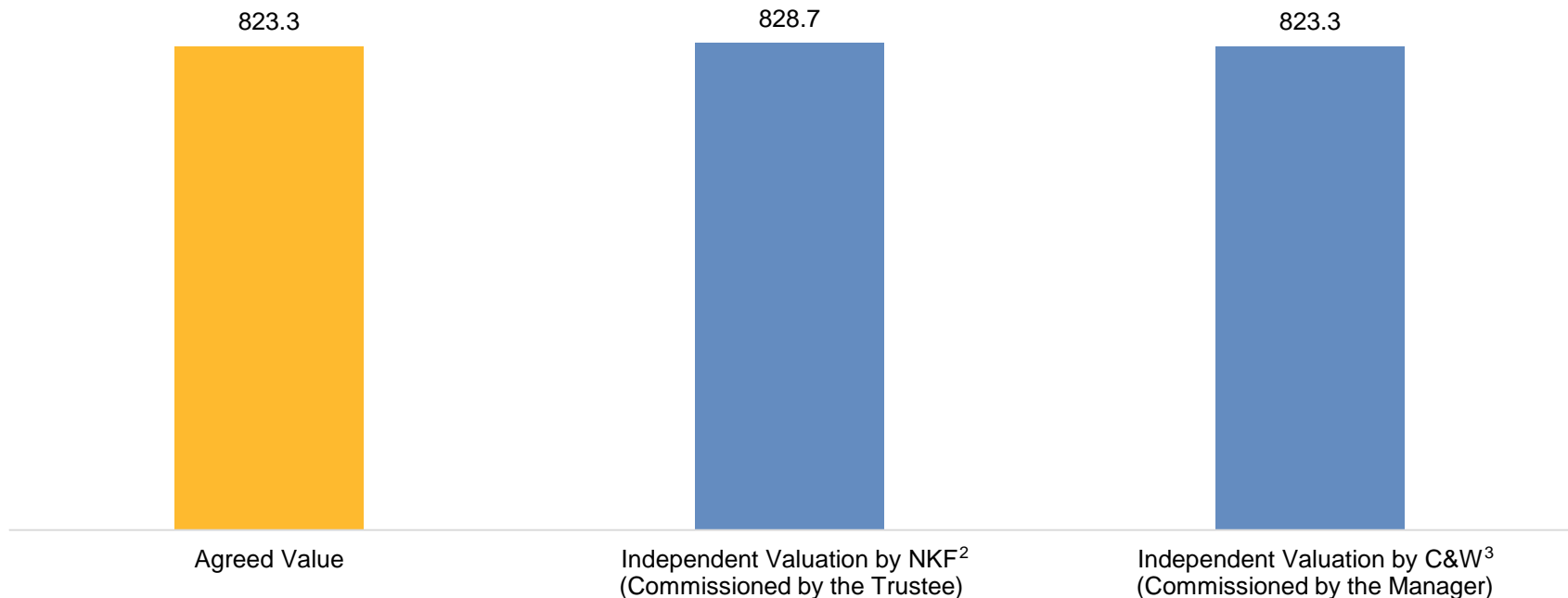


MRDCT is acquired at an attractive valuation from MIPL

- ✦ The Agreed Value is US\$823.3 million (approximately S\$1,169.1 million)¹, which is 0.7% lower than the independent valuation by Newmark Knight Frank Valuation & Advisory, LLC (“**NKF**”) as at 31 May 2020 and in line with the independent valuation by Cushman & Wakefield Western, Inc. (“**C&W**”) as at 31 March 2020

Valuation of the MRDCT Portfolio¹

(US\$ million)



1 On the basis of a 100.0% interest.

2 As at 31 May 2020.

3 As at 31 March 2020.



FUNDING STRUCTURE

402 Franklin Road, Brentwood

Acquisition to be fully funded by equity

- ✦ Raised S\$410.0 million¹ (approximately US\$288.7 million) from an equity fund raising
- ✦ Acquisition Fee Units: ~US\$4.9 million² (approximately S\$7.0 million)
- ✦ Excess proceeds will be used towards debt repayment, future acquisitions and/or general corporate and/or working capital purposes

Post-acquisition, MIT's *pro forma* aggregate leverage³ is expected to increase from 37.6% as at 31 March 2020 to 37.8%

Funding Requirements

Purchase Consideration ⁴	US\$210.9 million (approximately S\$299.5 million)
Transaction Cost ⁵	US\$2.2 million (approximately S\$3.1 million)
Acquisition Fee ⁶	US\$4.9 million (approximately S\$7.0 million)
Total Acquisition Outlay	US\$218.0 million (approximately S\$309.6 million)

1 Refers to 146,414,000 New Units issued at an issue price of S\$2.800 per New Unit.

2 This assumes the issue of 2,505,184 Acquisition Fee Units at the Illustrative Issue Price for payment of the Acquisition Fee.

3 The ratio of the value of borrowings and deferred payments (if any) to the value of the gross assets of MIT, including all its authorised investments held or deemed to be held upon the trust under the trust deed dated 29 January 2008 constituting MIT (as amended) (inclusive of MIT's proportionate share of jointly controlled entities).

4 Derived from 60.0% of the adjusted NAV of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the Agreed Value, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

5 Refers to other expenses in connection with the Proposed Acquisition.

6 Acquisition fee is payable at the rate of 1.0% of 60.0% of the Agreed Value.



CONCLUSION

2000 Kubach Road, Philadelphia

1

Aligns with MIT's Long-term Strategy

- ✦ Increases exposure to a resilient asset class with strong growth profile
- ✦ Consolidates presence in top data centre markets in North America

2

Positions MIT for the Digital Economy

- ✦ Increases exposure to North American data centres to approximately one third of MIT's portfolio (by AUM)
- ✦ Increases Hi-Tech Buildings segment to approximately 60% of MIT's portfolio (by AUM)

3

Enhances MIT's Income Stability

- ✦ Augments MIT's tenant base with higher exposure to resilient data centre tenants
- ✦ Long WALE with annual rental escalations
- ✦ DPU and NAV per Unit accretive to MIT's unitholders



EGM RESOLUTION

1001 Windward Concourse, Alpharetta

Summary of Approval Required

Ernst & Young Corporate Finance Pte Ltd¹ (the “**IFA**”) is of the opinion that Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of MIT and its minority unitholders

The IFA is of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that the unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM

Ordinary Resolution

The Proposed Acquisition of the Remaining 60.0% Interest in 14 Data Centres Located in the United States of America, as an Interested Person Transaction

¹ The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the Independent Financial Adviser, pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the “**Independent Directors**”), the audit and risk committee of the Manager (the “**Audit and Risk Committee**”) and DBS Trustee Limited in relation to the Proposed Acquisition.



End of Presentation

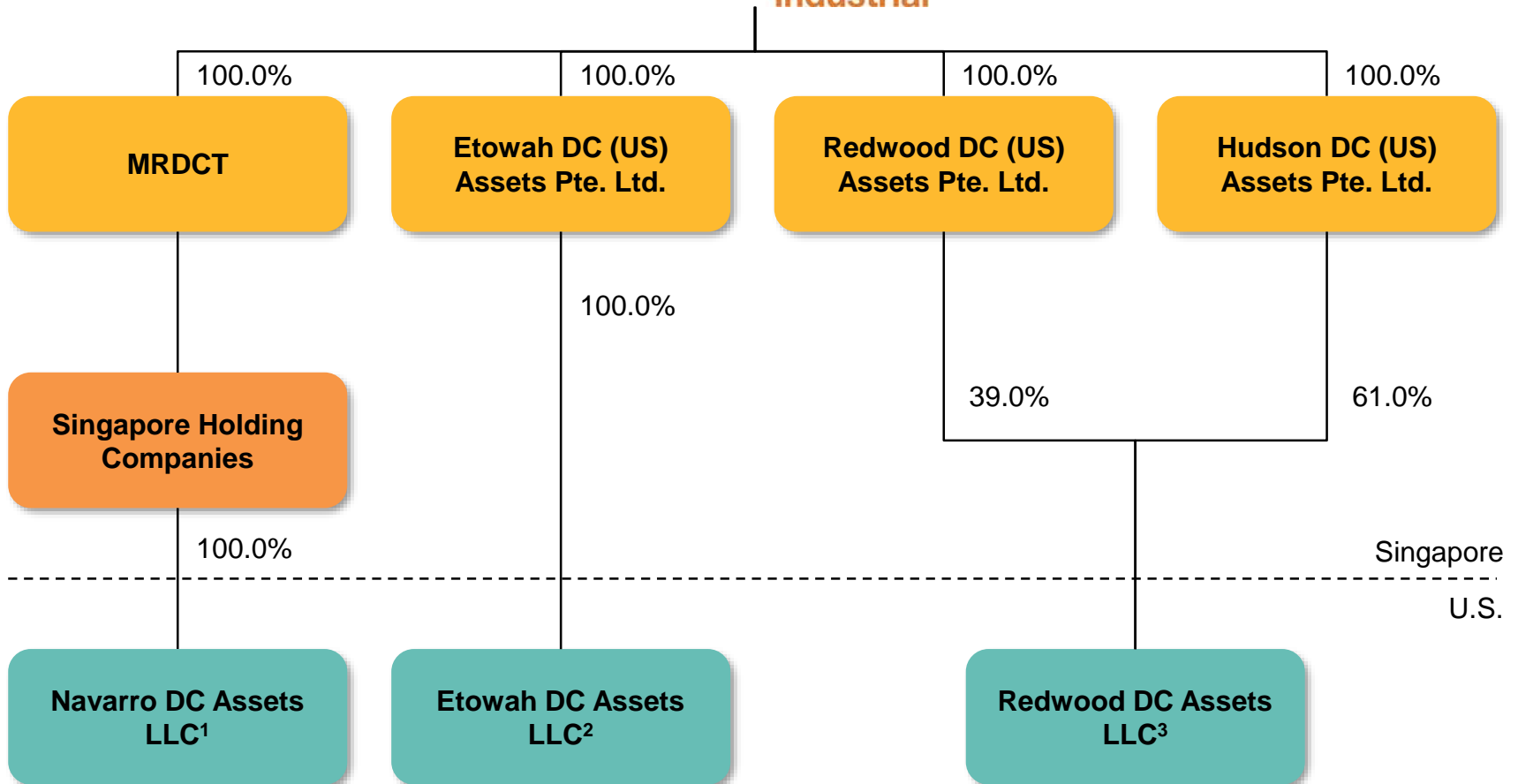
For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,
DID: (65) 6377 6113, Email: melissa.tanhl@mapletree.com.sg



APPENDIX

N15W24250 Riverwood Drive, Pewaukee

maple tree industrial



1 Holds 2000 Kubach Road, Philadelphia.

2 Holds 180 Peachtree, Atlanta.

3 Holds 7337 Trade Street, San Diego, 1001 Windward Concourse, Alpharetta, 2775 Northwoods Parkway, Atlanta, 19675 W Ten Mile Road, Southfield, 2 Christie Heights, Leonia, 1805 Center Park Drive, Charlotte, 5150 McCrimmon Parkway, Morrisville, 402 Franklin Road, Brentwood, 1221 Coit Road, Plano, 3300 Essex Drive, Richardson, 5000 Bowen, Arlington and N15W24250 Riverwood Drive, Pewaukee.

Details of the MRDCT Portfolio (1)

7337 Trade Street,
San Diego¹



180 Peachtree,
Atlanta²



402 Franklin Road,
Brentwood¹



Location	7337 Trade Street, San Diego	180 Peachtree, Atlanta	402 Franklin Road, Brentwood
Land area (sq ft)	734,522	135,106	1,888,833
NLA (sq ft)	499,402	357,441 ³	347,515
Occupancy ⁴	100.0%	93.1%	100.0%
Tenants	AT&T	Equinix Level 3 Communications City of Atlanta Verizon	AT&T
Agreed Value (US\$ million)	190.5	177.8	118.0

1 Held by Redwood DC Assets LLC.

2 Held by Etowah DC Assets LLC.

3 Excludes the parking decks at 150 Carnegie Way and 171 Carnegie Way.

4 As at 31 March 2020.

Details of the MRDCT Portfolio (2)

2000 Kubach Road,
Philadelphia¹



1001 Windward Concourse,
Alpharetta²



N15W24250 Riverwood Drive,
Pewaukee²



Location	2000 Kubach Road, Philadelphia	1001 Windward Concourse, Alpharetta	N15W24250 Riverwood Drive, Pewaukee
Land area (sq ft)	1,115,187	892,446	598,799
NLA (sq ft)	124,190	184,553	142,952
Occupancy³	100.0%	100.0%	100.0%
Tenants	The Vanguard Group	General Electric	AT&T
Agreed Value (US\$ million)	75.6	58.2	45.3

Details of the MRDCT Portfolio (3)

3300 Essex Drive,
Richardson¹



5000 Bowen,
Arlington¹



1805 Center Park Drive,
Charlotte¹



Location	3300 Essex Drive, Richardson	5000 Bowen, Arlington	1805 Center Park Drive, Charlotte
Land area (sq ft)	66,265	1,221,132	295,772
NLA (sq ft)	20,000	90,689	60,850
Occupancy ²	100.0%	100.0%	66.7%
Tenants	CommonSpirit Health	Atos	TierPoint
Agreed Value (US\$ million)	19.8	27.3	27.2

Details of the MRDCT Portfolio (4)

1221 Coit Road,
Plano¹



5150 McCrimmon Parkway,
Morrisville¹



2 Christie Heights,
Leonia¹



Location	1221 Coit Road, Plano	5150 McCrimmon Parkway, Morrisville	2 Christie Heights, Leonia
Land area (sq ft)	316,061	533,174	146,317
NLA (sq ft)	128,753	143,770	67,000
Occupancy²	100.0%	100.0%	100.0%
Tenants	Internap Corporation	IT Solutions Provider ³ PPD Development CPI Security Systems	Ensono
Agreed Value (US\$ million)	25.4	27.7	15.7

¹ Held by Redwood DC Assets LLC.

² As at 31 March 2020.

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

Details of the MRDCT Portfolio (5)

**2775 Northwoods Parkway,
Atlanta¹**



**19675 W Ten Mile Road,
Southfield¹**



Location	2775 Northwoods Parkway, Atlanta	19675 W Ten Mile Road, Southfield
Land area (sq ft)	140,341	121,122
NLA (sq ft)	32,740	52,940
Occupancy²	100.0%	74.3%
Tenants	IT Solutions Provider ³	Level 3 Communications
Agreed Value (US\$ million)	8.0	6.8

¹ Held by Redwood DC Assets LLC.

² As at 31 March 2020.

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