

## ANNOUNCEMENT

### VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

26 April 2022 – 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 the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2022 have been completed.

The independent valuations for MIT’s portfolio of 86 properties in Singapore were conducted by CBRE Pte. Ltd.. The total value of MIT’s portfolio of 86 properties in Singapore was S\$4,294.9 million as at 31 March 2022. This represented an overall decrease of S\$97.2 million over the previous valuation of S\$4,392.1 million as at 31 March 2021. The fall in property valuation for MIT’s portfolio of properties in Singapore was primarily due to the exclusion of 26A Ayer Rajah Crescent, which was divested on 25 June 2021.

The independent valuations for the portfolio of 57 data centres in North America were conducted by JLL Valuation & Advisory Services, LLC. These comprised 44 data centres wholly-owned by MIT and 13 data centres held through Mapletree Rosewood Data Centre Trust (“MRODCT”), a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 57 data centres in North America were valued at US\$4,265.6 million (approximately S\$5,820.1 million<sup>1</sup>) as at 31 March 2022.

As at 31 March 2022, the total valuation of 143 properties in MIT’s portfolio was S\$8,718.6 million. This comprised the valuations of 86 properties in Singapore at S\$4,294.9 million as well as 44 data centres in North America wholly-owned by MIT and MIT’s 50% interest in MRODCT at US\$3,242.2 million (approximately S\$4,423.7 million). This represented a 28.9% increase over the previous valuation of S\$6,762.2 million as at 31 March 2021, mainly due to the portfolio acquisition of 29 data centres in the United States of America.

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<sup>1</sup> Based on applicable March 2022 month end exchange rate of US\$1 to S\$1.36444.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2022.

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.

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

**VALUATION OF DATA CENTRES IN NORTH AMERICA**

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2022 (US\$)
<b>UNITED STATES</b>			
1	Arizona	2005 East Technology Circle, Tempe	21,000,000
2		2055 East Technology Circle, Phoenix <sup>2</sup>	60,300,000
3		2601 West Broadway Road, Tempe	22,300,000
4	California	400 Holger Way, San Jose	57,600,000
5		1400 Kifer Road, Sunnyvale	58,900,000
6		2301 West 120th Street, Hawthorne	113,000,000
7		3065 Gold Camp Drive, Rancho Cordova	34,800,000
8		7337 Trade Street, San Diego	194,000,000
9		11085 Sun Center Drive, Rancho Cordova	50,100,000
10	Colorado	8534 Concord Center Drive, Denver <sup>2</sup>	64,800,000
11		11900 East Cornell Avenue, Denver <sup>2</sup>	117,000,000
12	Connecticut	6 Norden Place, Norwalk	71,400,000
13	Georgia	180 Peachtree, Atlanta	207,000,000
14		250 Williams Street NW, Atlanta	300,900,000
15		375 Riverside Parkway, Atlanta <sup>2</sup>	111,000,000
16		1001 Windward Concourse, Alpharetta	67,500,000
17		2775 Northwoods Parkway, Atlanta	8,110,000
18		11650 Great Oaks Way, Alpharetta	27,400,000
19	Illinois	1501 Opus Place, Downers Grove	52,000,000
20		2455 Alft Lane, Elgin	18,100,000
21	Indiana	505 West Merrill Street, Indianapolis	11,200,000
22	Massachusetts	115 Second Avenue, Boston <sup>2</sup>	66,900,000
23		400 Minuteman Road, Andover	51,300,000
24	Michigan	5225 Exchange Drive, Flint	11,900,000
25		19675 W Ten Mile Road, Southfield	6,890,000

<sup>2</sup> The 13 data centres are held through a 50:50 joint venture with MIPL in MRODCT.

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2022 (US\$)
26	Minnesota	3255 Neil Armstrong Boulevard, Eagan	9,460,000
27		5400 - 5510 Feltl Road, Minnetonka	24,400,000
28	New Jersey	2 Christie Heights, Leonia	10,800,000
29		200 Campus Drive, Somerset	16,100,000
30	North Carolina	1400 Cross Beam Drive, Charlotte	26,800,000
31		1805 Center Park Drive, Charlotte	33,800,000
32		5150 McCrimmon Parkway, Morrisville	28,400,000
33	Ohio	4726 Hills and Dales Road NW, Canton	13,500,000
34		8700 Governors Hill Drive, Cincinnati	13,700,000
35	Oklahoma	4121 & 4114 Perimeter Center Place, Oklahoma City	66,400,000
36	Pennsylvania	630 Clark Avenue, King of Prussia	27,000,000
37		2000 Kubach Road, Philadelphia	41,700,000
38	South Carolina	10309 Wilson Boulevard, Blythewood	26,300,000
39	Tennessee	402 Franklin Road, Brentwood	116,000,000
40		4600 Carothers Parkway, Franklin	27,600,000
41	Texas	700 Austin Avenue, Waco	17,500,000
42		1221 Coit Road, Plano	29,400,000
43		3300 Essex Drive, Richardson	24,700,000
44		5000 Bowen, Arlington	26,200,000
45		13831 Katy Freeway, Houston	93,200,000
46		17201 Waterview Parkway, Dallas <sup>2</sup>	16,700,000
47	Virginia	1755 & 1757 Old Meadow Road, McLean	55,600,000
48		1764A Old Meadow Lane, McLean	47,900,000
49		8011 Villa Park Drive, Richmond, Virginia	232,000,000
50		21110 Ridgetop Circle, Northern Virginia <sup>2</sup>	65,800,000
51		21561-21571 Beaumeade Circle, Northern Virginia <sup>2</sup>	66,400,000
52		21744 Sir Timothy Drive (ACC10), Northern Virginia <sup>2</sup>	466,000,000
53		21745 Sir Timothy Drive (ACC9), Northern Virginia <sup>2</sup>	509,000,000

<b>S/No.</b>	<b>State</b>	<b>Property / Cluster Name</b>	<b>Valuation as at 31 March 2022 (US\$)</b>
54		44490 Chilum Place (ACC2), Northern Virginia <sup>2</sup>	159,000,000
55		45901-45845 Nokes Boulevard, Northern Virginia <sup>2</sup>	80,800,000
56	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	51,700,000
<b>CANADA</b>			
57	Ontario	6800 Millcreek, Toronto <sup>2</sup>	36,300,000
<b>TOTAL</b>			<b>4,265,560,000</b>

## **VALUATION OF PROPERTIES IN SINGAPORE**

<b>S/No.</b>	<b>Property / Cluster Name</b>	<b>Address</b>	<b>Valuation as at 31 March 2022 (S\$)</b>
1	7 Tai Seng Drive	7 Tai Seng Drive	99,000,000
2	19 Tai Seng Drive	19 Tai Seng Drive	23,600,000
3	Mapletree Sunview 1	12 Sunview Drive	75,000,000
4	STT Tai Seng 1	35 Tai Seng Street	84,400,000
<b>Data Centres Sub-Total</b>			<b>282,000,000</b>
5	1 & 1A Depot Close	1 & 1A Depot Close	414,200,000
6	18 Tai Seng	18 Tai Seng Street	264,000,000
7	30A Kallang Place	30A Kallang Place	108,000,000
8	161, 163 & 165 Kallang Way <sup>3</sup>	161, 163 & 165 Kallang Way	144,900,000
9	K&S Corporate Headquarters	23A Serangoon North Avenue 5	69,800,000
10	Serangoon North	6 Serangoon North Avenue 5	191,000,000
11	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	104,400,000
12	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	118,700,000
<b>Hi-Tech Buildings Sub-Total</b>			<b>1,415,000,000</b>
13	The Signature	51 Changi Business Park Central 2	147,500,000
14	The Strategy	2 International Business Park	294,300,000
15	The Synergy	1 International Business Park	126,000,000
<b>Business Park Buildings Sub-Total</b>			<b>567,800,000</b>
16	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	147,900,000
17	Changi North	11 Changi North Street 1	19,400,000
18	Clementi West	1 Clementi Loop	33,500,000
19	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	210,000,000
20	Kallang Basin 1	5 & 7 Kallang Place	13,300,000
21	Kallang Basin 2	9 & 11 Kallang Place	24,000,000
22	Kallang Basin 3	16 Kallang Place	68,400,000
23	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	68,300,000
24	Kallang Basin 5	19, 21 & 23 Kallang Avenue	50,200,000

<sup>3</sup> On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2022 (S\$)
25	Kallang Basin 6	25 Kallang Avenue	39,300,000
26	Kampong Ampat	171 Kampong Ampat	122,400,000
27	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	127,000,000
28	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	73,500,000
29	Kolam Ayer 5	1, 3 & 5 Kallang Sector	93,800,000
30	Loyang 1	30 Loyang Way	70,600,000
31	Loyang 2	2, 4 & 4A Loyang Lane	42,900,000
32	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	52,000,000
33	Redhill 2	1003 & 3752 Bukit Merah Central	44,300,000
34	Tanglin Halt	115A & 115B Commonwealth Drive	47,100,000
35	Tiong Bahru 1	1090 Lower Delta Road	17,700,000
36	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	59,000,000
37	Toa Payoh North 2	1004 Toa Payoh North	18,500,000
38	Toa Payoh North 3	1008 & 1008A Toa Payoh North	23,000,000
<b>Flatted Factories Sub-Total</b>			<b>1,466,100,000</b>
39	Woodlands Spectrum 1 & 2	<u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	494,000,000
<b>Stack-up/Ramp-up Buildings Sub-Total</b>			<b>494,000,000</b>
40	2A Changi North Street 2	2A Changi North Street 2	11,000,000
41	19 Changi South Street 1 <sup>4</sup>	19 Changi South Street 1	13,000,000
42	26 Woodlands Loop	26 Woodlands Loop	25,500,000
43	45 Ubi Road 1	45 Ubi Road 1	20,500,000
<b>Light Industrial Buildings Sub-Total</b>			<b>70,000,000</b>
<b>TOTAL</b>			<b>4,294,900,000</b>

<sup>4</sup> The divestment of 19 Changi South Street 1 was announced on 23 December 2021 and had been classified as an investment property held for sale. The valuation reflected the agreed sale price of 19 Changi South Street 1 at S\$13.0 million. The divestment of the property was completed on 21 April 2022.