

ANNOUNCEMENT

FURTHER UPDATE ON FINANCIAL STATUS OF A MIT TENANT

SINGAPORE, 17 November 2023 – Further to the announcement dated 6 June 2023 titled “Update on Financial Status of a MIT Tenant”, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to provide a further update in relation to the financial status of a MIT tenant, a Global Colocation Provider (the “Tenant”).

On 4 June 2023 (Eastern Time), the Tenant and its affiliates initiated a pre-arranged court-supervised process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey. The Tenant currently occupies space in eight Data Centres located in North America within MIT’s portfolio; of which, seven are held under the Mapletree Rosewood Data Centre Trust, a 50:50 joint venture with Mapletree Investments Pte Ltd. The Tenant was the fourth-largest tenant within MIT’s portfolio and accounted for approximately 3.0% of the monthly Gross Rental Income as at 30 September 2023.

On 1 November 2023, the Tenant and its affiliates announced it has entered into an asset purchase agreement (“APA”) with Brookfield Infrastructure Partners, L.P. and its institutional partners (collectively “Brookfield”) to acquire substantially all of the Tenant’s and its affiliates’ assets. All eight of the Data Centre leases held by MIT will be part of this transaction.

Six of the eight Data Centre leases will be assumed with no change to the terms, conditions, or rental rates under the existing lease agreements. Agreements to amend the existing terms have been executed for the two remaining Data Centres at 2055 East Technology Circle, Tempe, Arizona and 1400 Kifer Road, Sunnyvale, California. As at 30 September 2023, 2055 East Technology Circle, Tempe, Arizona and 1400 Kifer Road, Sunnyvale, California accounted for about 0.30% and 0.56% of the monthly Gross Rental Income respectively.

The assumption of the eight leases by the Tenant as well as the APA to Brookfield have been approved by the U.S. Bankruptcy Court for the District of New Jersey. The completion of the transaction between the Tenant and its affiliates and Brookfield is expected to be in the first quarter of 2024.

MIT has a large and well-diversified tenant base with more than 2,300 tenants across 142 properties in North America, Singapore and Japan that underpins the stability of its portfolio. The top 10 tenants accounted for 30.5% of the portfolio’s monthly Gross Rental Income as at 30 September 2023.

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 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.