

## **PRESS RELEASE**

### **Proposed Divestment of 65 Tech Park Crescent for S\$17.688 million**

*8 June 2017* – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that DBS Trustee Limited, in its capacity as trustee of MIT, has entered into an agreement for the divestment of 65 Tech Park Crescent (the “Property”) at S\$17.688 million to Concrete Innovators Co. Pte. Ltd (“Proposed Divestment”).

Located in the West Region of Singapore, the Property is a three-storey Light Industrial Building with two mezzanine levels. It has a total gross floor area of about 107,373 square feet (“sq ft”) on a land site of about 85,764 sq ft. Its 60-year land lease commenced on 18 August 1993 and the remaining land lease tenure is approximately 36 years.

The Property was valued at S\$17.6 million as at 31 March 2017 and contributed 0.3% to MIT portfolio’s gross revenue in the financial year ended 31 March 2017. It was acquired by MIT on 21 October 2010 as part of the initial public offering portfolio for S\$13.2 million. The proposed sale price represents a 34% premium over MIT’s acquisition price.

The Property is a single-user building with a 10-year master lease with Metech International Limited, which is due for expiry in November 2017. Given the muted leasing demand for the Property in its present configuration, the Manager expects efficiency loss and downtime if the Property is converted into a multi-tenanted building. The Manager has also assessed that redeveloping the site will not be economically viable.

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The Proposed Divestment is in line with the Manager’s strategy of proactively managing its assets to add value to the portfolio. We have evaluated the various options available in anticipation of the expiration of the existing master lease and concluded that divesting the Property at the offered price would be the optimal option.”

The Proposed Divestment is expected to complete by the third quarter of 2017. The sale proceeds may be used to fund committed investments, reduce existing debt and/or make distributions to unitholders.

In accordance with MIT’s Trust Deed, the Manager will receive a divestment fee of 0.5% of the sale price of the Property.

Following the completion of the divestment, MIT will own 85 properties in Singapore with book value of about S\$3.7 billion.

For further information, please contact:

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## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a Singapore-focused real estate investment trust (“REIT”) that invests in a diversified portfolio of real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT’s portfolio of 86 properties in Singapore is valued at approximately S\$3.7 billion as at 31 March 2017 and has a total gross floor area of approximately 20.1 million square feet. MIT has a large and diversified tenant base of more than 2,000 multi-national companies and local enterprises. MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

## **About Mapletree Industrial Trust Management Ltd.**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

## **About Mapletree Investments Pte Ltd**

Mapletree Investments Pte Ltd (“MIPL”) is a leading real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

MIPL currently manages four Singapore-listed REITs and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom (“UK”) and the United States (“US”).

As at 31 March 2017, MIPL owns and manages S\$39.5 billion of office, retail, logistics, industrial, residential, corporate housing and serviced apartment and student housing properties.

MIPL’s assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, MIPL has established an extensive network of offices in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.