

## PRESS RELEASE

### Mapletree Industrial Trust Achieves 10.0% Increase for FY21/22 Distribution per Unit

- DPU for FY21/22 increased by 10.0% year-on-year to 13.80 cents
- Stronger DPU growth driven by contributions from data centres acquired in North America over the last two years
- Net asset value per unit increased to S\$1.86 as at 31 March 2022 from S\$1.66 a year ago

26 April 2022 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT’s distribution per Unit (“DPU”) for the Financial Year 2021/2022 from 1 April 2021 to 31 March 2022 (“FY21/22”) grew by 10.0% year-on-year to 13.80 cents.

#### Financial Results of MIT for 4Q & FY21/22

	4QFY21/22	4QFY20/21	↑/(↓)%	FY21/22	FY20/21	↑/(↓)%
Gross revenue (S\$'000)	164,092	121,062	35.5	610,063	447,203	36.4
Property expenses (S\$'000)	(39,885)	(29,254)	36.3	(138,082)	(96,212)	43.5
Net property income (S\$'000)	124,207	91,808	35.3	471,981	350,991	34.5
Amount available for distribution to Unitholders (S\$'000)	90,328	70,748	27.7	350,906	295,264	18.8
No. of units in issue ('000)	2,676,562	2,351,158	13.8	2,676,562	2,351,158	13.8
DPU (cents)	3.49 <sup>1</sup>	3.30 <sup>2</sup>	5.8	13.80 <sup>1</sup>	12.55 <sup>2</sup>	10.0

Gross revenue and net property income for FY21/22 increased 36.4% and 34.5% year-on-year to S\$610.1 million and S\$472.0 million respectively. The increases were mainly driven by contributions from the acquisition of 29 data centres in the United States of America (the

<sup>1</sup> Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.

<sup>2</sup> Includes the tax-exempt income amounting to S\$7.1 million (equivalent to DPU of 0.30 cent) which was previously withheld.

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“United States”) as well as the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust<sup>3</sup> and 8011 Villa Park Drive, Richmond, Virginia.

Correspondingly, the amount available for distribution to Unitholders for FY21/22 rose 18.8% year-on-year to S\$350.9 million.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “Data centre acquisitions in North America had contributed meaningfully to DPU growth in FY21/22 and had helped to enhance income stability. As at 31 March 2022, Data Centres accounted for 54.1% of MIT’s assets under management<sup>4</sup>, representing an important and growing segment for MIT. We will continue to reshape our portfolio towards higher value segments through strategic acquisitions and developments while keeping a watchful eye on inflationary pressures.”

#### **Portfolio Update for 4QFY21/22**

Average Overall Portfolio occupancy for 4QFY21/22 increased to 94.0% from 93.6% in the preceding quarter. This was due to improved occupancy of the Singapore Portfolio which increased to 94.4% in 4QFY21/22 from 93.7% in 3QFY21/22 as higher occupancies were registered for Business Park Buildings and Flatted Factories. The average occupancy rate for the North American Portfolio for 4QFY21/22 remained unchanged at 93.3%.

MIT completed the divestment of 19 Changi South Street 1, Singapore on 21 April 2022 at a sale price of S\$13.0 million.

#### **Increase in Portfolio Valuation**

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 and 57 data centres in

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<sup>3</sup> Prior to 1 September 2020, gross revenue and net property income did not include MIT’s 40% interest in the 14 data centres in the United States, which were previously held by Mapletree Redwood Data Centre Trust, a 40:60 joint venture between MIT and Mapletree Investments Pte Ltd (“MIPL”), as the joint venture was equity accounted. The acquisition of the remaining 60% interest in the 14 data centres in the United States from MIPL was completed on 1 September 2020.

<sup>4</sup> Based on MIT’s book value of investment properties as well as MIT’s interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT’s right-of-use assets of S\$42.5 million as at 31 March 2022.

North America<sup>5</sup> at S\$4,294.9 million and US\$3,242.2 million (approximately S\$4,423.7 million<sup>6</sup>) respectively. 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. The net asset value per unit increased to S\$1.86 from S\$1.66 over the same period.

**Proactive Capital Management**

The weighted average all-in funding cost for 4QFY21/22 increased marginally to 2.4% compared to 2.3% for the previous quarter. About 70.5% of MIT Group’s gross borrowings of S\$2,904.1 million had been hedged through interest rate swaps and fixed rate borrowings, which will mitigate the impact of interest rate fluctuations on distributions. MIT’s aggregate leverage decreased to 38.4% as at 31 March 2022 from 39.9% as at 31 December 2021 due mainly to the repayment of loans as well as the recognition of revaluation gain on investment properties.

**Outlook**

The global economy entered 2022 in a weaker position, with global growth expected to moderate from 5.9% in 2021 to 4.4% in 2022<sup>7</sup>. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation. Assuming medium-term inflation expectations remain well-anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds. The United States Federal Reserve had commenced interest rate hikes and the Monetary Authority of Singapore had tightened its monetary policy to alleviate inflation pressure.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>8</sup> dipped slightly in the second quarter of 2022 (“2Q2022”) amid global uncertainties including geopolitical tensions and continued supply chain disruptions. However, growth prospects for

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<sup>5</sup> Refers to 44 data centres in North America wholly-owned by MIT and MIT’s 50% interest in Mapletree Rosewood Data Centre Trust, which holds 13 data centres in North America.

<sup>6</sup> Based on applicable March 2022 month end exchange rate of US\$1 to S\$1.36444.

<sup>7</sup> Source: World Economic Outlook Update, International Monetary Fund, January 2022.

<sup>8</sup> Source: Singapore Commercial Credit Bureau, 2Q2022.

domestically-oriented sectors remain strong with the progressive easing of safe management measures and travel restrictions<sup>9</sup>.

According to CBRE<sup>10</sup>, rental rates held steady in the second half of 2021. Compared with 2020, average asking rental rates in primary data centre markets in North America dipped 0.4% in 2021, with rental rates in secondary markets dipping 2.0%. As demand grows in power-constrained markets like Silicon Valley and Northern Virginia, inventory bottlenecks are likely to result in rental rate increases.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience.

### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 January 2022 to 31 March 2022 in cash or Units on 15 June 2022. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 6 May 2022.

For further information, please contact:

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<sup>9</sup> Source: The Business Times, Singapore business sentiment moderates slightly in Q2 on global uncertainty: SCCB, 15 March 2022.

<sup>10</sup> Source: CBRE, North America Data Center Trends H2 2021, March 2022.

## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 March 2022, MIT’s total assets under management was S\$8.8 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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, capital and property 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, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

As at 31 March 2021, MIPL owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential and lodging properties. MIPL currently manages four Singapore-listed REIT and seven private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.