

**MAPLETREE INVESTMENTS AND MAPLETREE INDUSTRIAL TRUST TO ACQUIRE  
US\$1.4 BILLION DATA CENTRE PORTFOLIO IN NORTH AMERICA FROM DIGITAL REALTY**

**SINGAPORE – 16 September 2019** – Mapletree Investments Pte Ltd (“Mapletree”) and Mapletree Industrial Trust (“MIT”) are pleased to announce that they have formed a 50:50 joint venture to acquire 10 Powered Base Building® data centres (the “Powered Shell Portfolio”) from Digital Realty at a purchase consideration of approximately US\$557.3 million (S\$774.2 million), and to enter into a joint venture with Digital Realty to co-invest in three existing Digital Realty Turn-Key Flex® hyper-scale data centres (the “Turn-Key Portfolio”) at a purchase consideration of approximately US\$810.6 million (S\$1,126.1 million). The data centres are located across North America with a total transaction value of approximately US\$1,367.9 million (S\$1,900.3 million<sup>1</sup>).

All properties are 100% leased to nine established tenants, with a long weighted average lease to expiry of 9.1 years (by gross rental income)<sup>2</sup>. Approximately 92.2% of leases (by gross rental income)<sup>2</sup> have fixed annual rental escalations of 2% or more. Approximately 91.5% (by gross rental income)<sup>2</sup> is derived from triple net leases whereby all outgoings are borne by tenants. Digital Realty will continue to manage the three Turn-key Flex® hyper-scale data centres and will also manage the 10 Powered Base Building® data centres for a one-year transition period.

“Partnering with leading real estate investors such as Mapletree and MIT enables us to expand available sources of capital funding while powering our customers’ digital ambitions,” said Digital Realty Chief Executive Officer Mr. A. William Stein. “This transaction also underscores the attractiveness of high-quality hyper-scale data centres anchored by investment grade tenants. We look forward to working with the Mapletree Group to explore more opportunities worldwide.”

The transaction advances Digital Realty’s objective of self-funding its growth and diversifying its sources of equity capital. In addition, the transaction shrinks the size of Digital Realty’s asset base and sets the stage for an acceleration in its growth profile as the proceeds are redeployed into data centre investment opportunities.

The 13 properties encompass 2.1 million square feet of total net lettable area on predominantly freehold land strategically located in key markets, with six properties concentrated in Northern Virginia, the world’s largest data centre market. The remaining properties are primarily located in the top 10 North American data centre markets<sup>3</sup>, which represents about 34% of the global insourced and outsourced data centre market (by net operational sq ft). The global insourced and outsourced data centre space is expected to grow at a compound annual growth rate of 4.9% from 2017 to 2023F<sup>3</sup>. Growth in data consumption and storage as well as cloud computing continues to drive the demand for data centre space.

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<sup>1</sup> Based on the exchange rate of US\$1.00 to S\$1.38927.

<sup>2</sup> Based on proforma gross rental income of Mapletree and MIT’s 100% interest in the Powered Shell Portfolio and 80% interest in the Turn-key Portfolio as at 1 April 2020.

<sup>3</sup> Source: 451 Research, LLC., 1Q 2019.

Mr Hiew Yoon Khong, Group Chief Executive Officer of Mapletree, said, “We have deepened our presence in the fast-growing data centre sector with our second portfolio acquisition in North America. This portfolio acquisition adds high-quality properties in key data centre markets underpinned by global cloud and colocation players. Our strategic collaboration with a leading global provider of data centre solutions like Digital Realty will enable us to scale up meaningfully in developed economies for this resilient asset class.”

Mr Tham Kuo Wei, Chief Executive Officer of Mapletree Industrial Trust Management Ltd., as manager of MIT, said, “The proposed transactions will enhance the sustainability of MIT’s returns to Unitholders with the increased freehold land component and long leases with embedded rental growth. This transaction and partnership with Digital Realty marks another significant milestone in expanding our presence in a sector with strong growth prospects.”

The Turn-Key Portfolio joint venture is expected to be completed in late 2019 while the Powered Shell Portfolio acquisition is expected to be completed in early 2020.

For further information, please contact:

**Mapletree Investments Pte Ltd**

Marilyn Tan  
Assistant Manager, Corporate  
Communications  
Tel: +65 6807 4072  
Email: [marilyn.tan@mapletree.com.sg](mailto:marilyn.tan@mapletree.com.sg)  
Website: [www.mapletree.com.sg](http://www.mapletree.com.sg)

**Mapletree Industrial Trust Management Ltd.**

Melissa Tan  
Director, Investor Relations  
Tel: +65 6377 6113  
Email: [melissa.tanhl@mapletree.com.sg](mailto:melissa.tanhl@mapletree.com.sg)  
Website: [www.mapletreeindustrialtrust.com](http://www.mapletreeindustrialtrust.com)

**Digital Realty**

Andrew P. Power  
Chief Financial Officer  
Tel: +1 415 738 6500  
Email: [apower@digitalrealty.com](mailto:apower@digitalrealty.com)  
Website: [www.digitalrealty.com](http://www.digitalrealty.com)

John J. Stewart  
Senior Vice President, Investor Relations  
Tel: +1 415 738 6500  
Email: [investorrelations@digitalrealty.com](mailto:investorrelations@digitalrealty.com)  
Website: [www.digitalrealty.com](http://www.digitalrealty.com)

### **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.

MIPL currently manages four Singapore-listed REIT and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

As at 31 March 2019, MIPL owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

MIPL’s assets are located across 12 markets globally, namely Singapore, Australia, 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.

### **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.

MIT’s property portfolio comprises 87 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd). The properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 30 June 2019, MIT’s total assets under management was S\$4.8 billion.

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 Digital Realty**

Digital Realty supports the data centre, colocation and interconnection strategies of more than 2,000 firms across its secure, network-rich portfolio of data centres located throughout North America, Europe, Latin America, Asia and Australia. Digital Realty’s clients include domestic and international companies of all sizes, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare and consumer products. [www.digitalrealty.com](http://www.digitalrealty.com). Follow Digital Realty on social media: [LinkedIn](#), [Twitter](#), [Facebook](#), [Instagram](#) and [YouTube](#).