

PRESS RELEASE

Mapletree Industrial Trust Scales up Data Centre Presence with US\$1.32 Billion Acquisition in the United States

- Deepens and diversifies presence in key data centre markets in the United States of America (the “United States”)
- Augments portfolio resilience with the increased freehold land component and long leases with annual rental escalations
- Expected to become one of the largest owners of data centres among real estate investment trusts (“REITs”) listed in Asia Pacific

20 May 2021 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT has entered into a purchase and sale agreement to acquire 29 data centres located across 18 states in the United States (the “New Portfolio” or “Properties”) at a purchase consideration of US\$1,320.0 million (approximately S\$1,782.0 million¹) (the “Proposed Acquisition”) from Sila Realty Trust, Inc..

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “This portfolio acquisition will enable us to scale up our data centre presence significantly and diversify our footprint across key markets in the United States. Data centres remain resilient with attractive growth opportunities, which are underpinned by the acceleration of digitalisation, cloud adoption and e-commerce during the pandemic. The New Portfolio will augment MIT’s portfolio with the increased freehold land component and long leases with embedded rental growth.”

Expands Presence in a Resilient and Fast-Growing Asset Class

As the world’s largest and most established data centre market, United States accounted for about 28.7% of the global insourced and outsourced data centre space². Post-acquisition, MIT will have presence in 13 of the top 15 data centre markets in North America, with these markets accounting for about 64.2% of the North American data centres (by gross rental income). The

¹ Based on an illustrative exchange rate of US\$1.00 to S\$1.35.

² Source: 451 Research, LLC., 1Q2021.

Proposed Acquisition also increases the geographical diversification of MIT's data centre footprint and gains exposure to new established markets – Chicago, Los Angeles and Houston. Data centres are expected to benefit from growing demand drivers such as cloud computing and e-commerce as well as nascent trends such as the adoption of Internet of Things and 5G. The increased levels of remote working, video streaming and online gaming during the COVID-19 pandemic have also generated additional data centre capacity.

Mr Tham added, "The Proposed Acquisition marks a significant milestone in our expanded investment strategy since 2017 to include data centres beyond Singapore. This is in line with our strategic efforts to reshape the portfolio toward higher value uses. Data Centres will increase to 53.6% of MIT's assets under management from 41.2% as at 31 March 2021."

The Proposed Acquisition is aligned with the Manager's long-term strategy of increasing its portfolio of data centres. Upon completion of the Proposed Acquisition, MIT's assets under management will increase to S\$8.6 billion from S\$6.8 billion as at 31 March 2021. Data Centres will increase to S\$4.6 billion from S\$2.8 billion as at 31 March 2021. Post-acquisition, MIT would be the one of the largest owners of data centres among REITs listed in Asia Pacific (by assets under management).

Enhances Income Stability of the Enlarged Portfolio

The New Portfolio is 87.8% leased to 32 tenants, including Fortune Global 500 corporations, NYSE / NASDAQ-listed companies and multinational companies with investment grade ratings. The New Portfolio has a long weighted average lease to expiry of 7.9 years³, with only 1.7% leases expiring within the next three financial years. About 89.4%³ of leases in the New Portfolio have annual rental escalations from 1.5% to 3.0%. They are primarily on triple net leases with all outgoings borne by the tenants.

With a total net lettable area of 3.3 million square feet, the 29 Properties are predominantly sited on freehold land⁴. Following the completion of the Proposed Acquisition, freehold

³ By gross rental income as at 1 June 2021.

⁴ All Properties are sited on freehold land, except for 2005 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta, which have remaining land tenures of 61.6 years and 46.7 years respectively as at 1 June 2021.

properties will increase to 65.8%⁵ of the enlarged portfolio (by land area) from 55.9% as at 31 March 2021.

The total acquisition outlay for the Proposed Acquisition is approximately US\$1,345.1 million (approximately S\$1,815.9 million). The Manager intends to finance the total acquisition outlay through proceeds from an equity fund raising and debt. The Proposed Acquisition is expected to be distribution per unit and net asset value per unit accretive to MIT Unitholders⁶.

The purchase consideration for the New Portfolio of US\$1,320.0 million is at a discount of approximately 1.1% to the independent valuation of US\$1,335.0 million by Newmark Knight Frank Valuation & Advisory, LLC. As one of the 29 Properties is encumbered by tenant's purchase rights (the "Purchase Rights") (the "Purchase Rights-Encumbered Property"), the final aggregate purchase consideration payable to the vendor will be reduced according to a pre-agreed amount allocated to the Purchase Rights-Encumbered Property if the existing tenant has exercised the Purchase Rights.

The Proposed Acquisition is expected to complete in the third quarter of 2021.

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⁵ Based on MIT's portfolio as at 31 March 2021 and assuming that the Proposed Acquisition is completed on 1 June 2021.

⁶ Based on *pro forma* impact of the Proposed Acquisition for the financial year ended 31 March 2021. Refer to the announcement dated 20 May 2021 titled "The Proposed Acquisition of 29 Data Centres in the United States of America".

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 2021, MIT’s total assets under management was S\$6.8 billion, which comprised 87 properties in Singapore and 28 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio include 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.

MIPL currently manages four Singapore-listed REIT and five 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 2020, MIPL owns and manages S\$60.5 billion of office, retail, logistics, industrial, data centre, residential and lodging properties.

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.