

## **PRESS RELEASE**

### **Mapletree Industrial Trust Acquires a Freehold Property with Redevelopment Potential in Tokyo, Japan**

- Offers a future redevelopment opportunity to a new data centre in West Tokyo, a key data centre cluster in Greater Tokyo
- Improves geographical and income diversification with the addition of a freehold property with stable cash flow

*30 September 2024* – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce the acquisition of a mixed-use facility comprising a data centre, back office, training facilities and an adjacent accommodation wing in Tokyo, Japan (the “Property”) through the purchase of the trust beneficial interest at a purchase consideration of JPY14.5 billion (approximately S\$129.8 million<sup>1</sup>). MIT will be acquiring an effective interest of 98.47% in the Property (the “Proposed Acquisition”) under the conditional trust beneficiary interest purchase and share agreement with Nagayama Tokutei Mokuteki Kaisha, an unrelated third party vendor.

Ms Ler Lily, Chief Executive Officer of the Manager, said, “The addition of a freehold property will improve the portfolio’s geographical and income diversification. Its strategic location in West Tokyo, a key data centre cluster in Greater Tokyo, will present a future redevelopment opportunity to a new data centre. The future redevelopment will benefit from the robust demand for data centres as well as tight supply and limited development opportunities in West Tokyo.”

The freehold Property is located in Tama-shi, Tokyo. It is sited on approximately 91,200 square feet (“sq ft”) of land, with a gross floor area of approximately 319,300 sq ft. The Property

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<sup>1</sup> Based on an illustrative exchange rate of S\$1.00 to JPY111.74.

is fully leased to an established Japanese conglomerate with a weighted average lease to expiry of approximately five years<sup>2</sup>.

### **Strategic Location with Potential Redevelopment to a New Data Centre**

End-users and data centre operators have expanded into new data centre clusters across Greater Tokyo in view of the constraints of land and power and the need for greater redundancy. These resulted in West Tokyo becoming a larger submarket, which accounted for about 40% of total live IT supply in Greater Tokyo market<sup>3</sup>. Strong demand and limited growth in supply of data centre space have compressed the vacancy rate of West Tokyo from 23% in 2018 to 9% in 2023<sup>3</sup>. The demand-supply dynamics is expected to remain favourable with the vacancy rate expected to tighten to 6% by 2033<sup>3</sup>.

The Property is within a network-dense location in Tama district, West Tokyo. Given its strategic location, the Property presents a future redevelopment opportunity to a new data centre. This is in line with MIT's portfolio rejuvenation and rebalancing efforts towards reshaping and building a portfolio of assets for higher value uses.

### **Enhances Portfolio with the Addition of a Freehold Property**

The Property is fully leased to an established Japanese conglomerate on a net lease structure with minimal capital expenditure and landlord operational obligations during the current lease term. With a weighted average lease to expiry of about five years, the Property offers stable cash flow.

Post-acquisition, the proportion of freehold properties in MIT's portfolio (by land area) will increase from 65.8% as at 30 June 2024 to 65.9%.

Following the completion of the Proposed Acquisition, MIT's portfolio will grow from S\$9.0 billion as at 30 June 2024 to S\$9.1 billion (by assets under management ("AUM"))<sup>4</sup>. Japan will

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<sup>2</sup> The current lease with the tenant is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.

<sup>3</sup> Source: DC Byte, Japan Data Centre Market Report, 2024.

<sup>4</sup> Based on MIT's portfolio as at 30 June 2024 and the total acquisition outlay.

increase from 5.1% as at 30 June 2024 to 6.4% of MIT's portfolio (by AUM). Properties from Singapore and North America will represent the remaining 47.3% and 46.3% respectively.

The total acquisition outlay for the Proposed Acquisition is approximately JPY14.9 billion (approximately S\$133.6 million). The Manager intends to finance the total acquisition outlay through JPY-denominated borrowings, which will provide a natural capital hedge. The Proposed Acquisition is expected to be accretive to MIT Unitholders.

The purchase consideration of JPY14.5 billion for the Property is at a discount of approximately 3.3% to the independent valuation of JPY15.0 billion by JLL Morii Valuation & Advisory K.K..

The Proposed Acquisition is expected to complete by the fourth quarter of 2024.

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## **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 30 June 2024, MIT’s total assets under management was S\$9.0 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and one property in Japan. 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**

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. 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 consistently attractive returns across real estate asset classes.

As at 31 March 2024, MIPL owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and nine 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.