

## **PRESS RELEASE**

### **Mapletree Industrial Trust to Divest Tanglin Halt Cluster for S\$50.6 Million**

7 February 2024 – 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 (the “Trustee”), has yesterday entered into a sale and purchase agreement for the proposed divestment of 115A & 115B Commonwealth Drive, Singapore (the “Tanglin Halt Cluster”) at a sale price of S\$50.6 million to a third-party purchaser<sup>1</sup> (the “Proposed Divestment”).

With a gross floor area of 254,443 square feet (“sq ft”), the Tanglin Halt Cluster comprises a five-storey Flatted Factory and a two-storey Flatted Factory with an amenity centre. The cluster is sited on a land area of about 99,765 sq ft with a 56-year land lease commencing from 1 July 2008.

The sale price of the Tanglin Halt Cluster at S\$50.6 million was arrived at after a competitive bid process conducted by an independent property consultant and would be satisfied in cash. The independent valuation of the Tanglin Halt Cluster was S\$48.7 million as at 31 December 2023<sup>2</sup>. The Tanglin Halt Cluster contributed about 0.7% to MIT portfolio’s gross revenue in the financial year ended 31 March 2023. The sale price represents an 8.4% premium above book value<sup>3</sup>. The sale proceeds may be used to fund committed investments, reduce existing debt and/or make distributions to unitholders.

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<sup>1</sup> The third-party purchaser is not an interested party of MIT under applicable regulatory requirements.

<sup>2</sup> The independent valuation of the Tanglin Halt Cluster was commissioned by the Trustee and was conducted by Savills Valuation and Professional Services (S) Pte Ltd on an as-is basis and subject to existing tenancies. The independent valuation of the Tanglin Halt Cluster was arrived using the Income Capitalisation method and the Discounted Cash Flow analysis.

<sup>3</sup> Based on the book value of S\$46.7 million as at the end of the Financial Year 2022/2023 ended 31 March 2023.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The sale of the Tanglin Halt Cluster will provide MIT with greater financial flexibility to pursue other growth initiatives. We will continue to explore opportunities to rebalance the portfolio through divestments of non-core assets.”

The Proposed Divestment is expected to complete by the first half of 2024.

For further information, please contact:

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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 31 December 2023, MIT’s total assets under management was S\$9.2 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 85 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 consistent and high returns across real estate asset classes.

As at 31 March 2023, MIPL owns and manages S\$77.4 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. MIPL currently manages three Singapore-listed REIT and eight 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.