SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

KNIGHT FRANK PTE LTD CONSULTANCY
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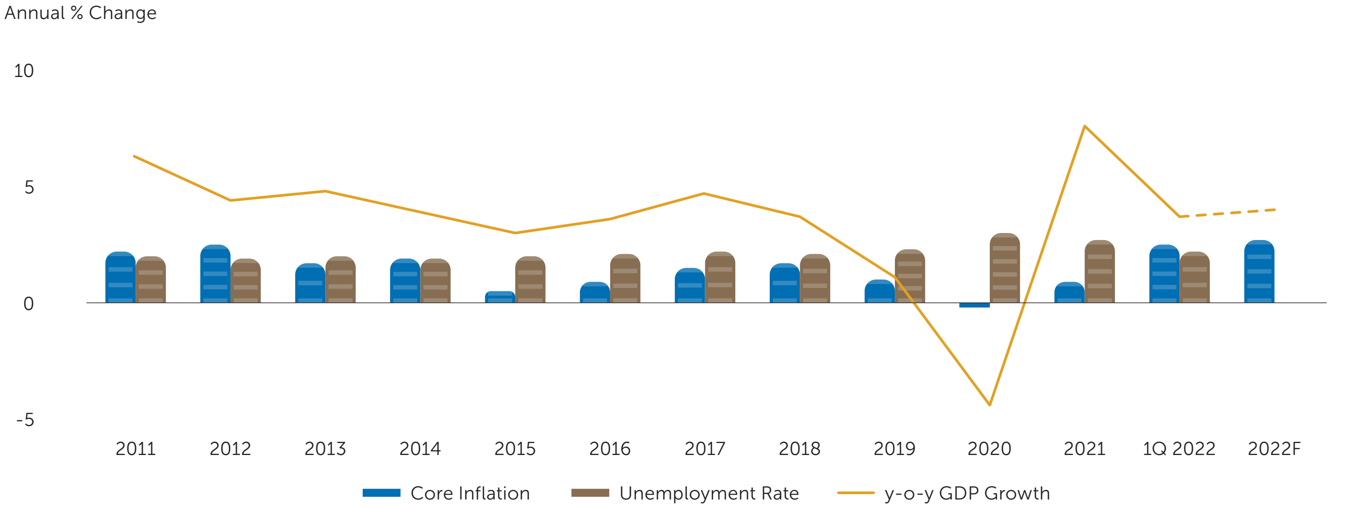
1 OVERVIEW OF THE SINGAPORE ECONOMY

1.1 Singapore's Economic Performance

Singapore saw economic growth remained firmly in positive territory for the first quarter of 2022 ("1Q 2022"), riding on a recovery path seen last year. Following the nation's progressive resumption of economic activities and transition from the disruptions caused by the COVID-19 pandemic, most sectors in the Singapore economy attained improvements in 2021. According to the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded 7.6% year-on-year ("y-o-y") in 2021, with growth led by the manufacturing sector. The Singapore economy grew 3.7% y-o-y in 1Q 2022, moderating from the 6.1% growth in the preceding quarter. Overall unemployment rate recorded declines both on a yearly and quarterly basis, from 3.0% in 2020 to 2.7% in 2021, and from 2.4% in 4Q 2021 to 2.2% in 1Q 2022.

EXHIBIT 1-1: ANNUAL GDP GROWTH, UNEMPLOYMENT AND CORE INFLATION[1]



Source: MTI, MAS, Singstat, Knight Frank

The manufacturing sector expanded by 7.1% y-o-y in 1Q 2022, recording continued sectoral growth following the 15.5% expansion achieved in the previous quarter. Excluding the biomedical manufacturing and chemicals clusters, output expansions were recorded in all other clusters in the first quarter. In particular, the electronics and precision engineering clusters continued to record strong performance, which were supported by sustained global demand for semiconductors and semiconductor equipment respectively.

Inflation
According to Monetary Authority of Singapore ("MAS"), Singapore's core inflation rose to 2.9% y-o-y in March 2022, up from 2.2% in the previous month. This increase was driven by higher inflation for food, petrol and services due to the Russia-Ukraine conflict in February 2022, which resulted in significant escalations in global energy and food prices. This is expected to continue into the year subject to the geopolitical situation. Core inflation is projected to rise between 2.5% to 3.5% in 2022.

Fixed Asset Investments
Despite the challenging business conditions amid the COVID-19 pandemic, Singapore received a total of S$11.8 billion in fixed asset investment ("FAI") receipts in 2021, of which S$8.5 billion or 71.9% was secured by the manufacturing sector. This is in line with the Singapore Economic Development Board's medium to long-term annual investment commitment goals of S$8 billion to S$10 billion. The electronics and biomedical manufacturing segments were the two largest beneficiary segments in 2021, which received 42.3% and 15.0% of total FAI injections respectively.

Outlook
Despite the strong economic rebound in 2021, Singapore external demand outlook deteriorated in 2022 due to the ongoing geopolitical tensions and the COVID-19 restrictive measures for some of Singapore's most significant trade partners (i.e., mainland China) in the first half of 2022. Coupled with geopolitical tensions in Europe and resource challenges in the logistics industry, the global supply chain bottlenecks will likely persist throughout 2022, affecting players in the industrial manufacturing and production sectors. Supply chain disruptions, accompanied by rising energy prices, tight labour supply and lean warehouse inventory have exacerbated global inflationary pressures.

In response, MAS has tightened its monetary policy in mid-April 2022 for the third time since October 2021. This hawkish move seeks to strengthen the Singapore dollar against foreign

[1] Core inflation excludes the components of "Accommodation" and "Private Transport".

currencies of its major trading partners while absorbing inflationary pressures from imported goods to keep prices stable. In the face of a strengthening Singapore dollar in an elevated interest rate environment, Singapore firms with substantial foreign business exposure and export-oriented operations may feel the impact of currency changes from their overseas portfolio due to fluctuating revenue in Singapore dollar terms, potentially increasing costs of refinancing and fund-raising for potential acquisitions. It is anticipated that a gestation period of recalibrating production and inventory, as well as relocation of manufacturing and warehousing locations by industrialists is required before the supply chain disruptions can be alleviated.

With the reopening of borders to fully vaccinated visitors from selected economies, Singapore's travel-related activities saw modest improvement in 4Q 2021 whereby average monthly visitor arrivals tripled to 52,638 from the previous quarter. Despite so, international visitor arrivals only made up approximately 5.0% of pre-pandemic levels in 2019.

Considering the prevailing global and domestic economic environment and barring the occurrence of other unexpected risks, MTI expected the Singapore economy to grow by "3.0% to 5.0%" in 2022, with growth likely to come in at the lower half of the forecast range.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

2.1 Budget 2022

As announced in Budget 2022, the government will set aside a S$500 million Jobs and Business Support Package, to help workers and businesses cope with the impact of COVID-19, as Singapore enters a period of transition and recovery after over two years of grappling with the pandemic. This includes a Small Business Recovery Grant for small and medium-sized enterprises ("SMEs") that have been badly affected by COVID-19. The Jobs Growth Incentive, which supports employers to expand local hiring, will be extended to September 2022 and will aid those facing greater difficulties in seeking employment. In addition, to keep up with the nation's competitiveness, S$600 million will be committed to expand the Productivity Solutions Grant for SMEs to implement automation efforts, while another S$200 million will be set aside to schemes in developing digital capabilities in businesses and workers.

To help households and businesses cope with inflation, the proposed Goods and Services Tax ("GST") hike will be pushed back to 2023 and staggered over two stages. The first stage of increase will see Singapore's GST increase from 7% to 8% with effect from 1 January 2023, and to 9% from 1 January 2024. The delayed GST hike is expected to bring in about 0.7% of annual GDP revenue when the full hike is in place in 2024. Though the increase in GST will intensify cost pressures across all sectors, the government will assist in the mitigation of GST burden by offsetting a portion of cost increases. This includes the Singapore government's commitment to the monitoring of inflation trends and implementation of appropriate measures to alleviate cost pressures for businesses.

2.2 Key Industry Improvement Initiatives and Developments

Higher Sustainability Standards of New Data Centres

To balance environmental sustainability and business growth requirements, the moratorium imposed on existing and new releases of state land for data centres since 2019 will be lifted with conditions in 2Q 2022. This forms part of a pilot project where Singapore continues to welcome data centre investments but will be more selective in the approval of players. In line with the Singapore government's goal to halve the nation's carbon emissions by 2050, data centre applications will be accompanied by new conditions to drive sustainability and innovation and to ensure "best-in-class" standards by data centre players, which can contribute towards Singapore's economic and strategic objectives. Under the new guidelines, Singapore will allow only 60 megawatts ("MW") of new capacity per year, in tranches of between 10MW and 30MW limited to a maximum of three approved applications during the pilot phase. New data centres are also mandated to have a Power Usage Effectiveness ("PUE") of 1.3 and below. As the PUE metric compares the facility's total power to the power used by its IT equipment, new data centres with lower PUE will ensure that they are energy efficient as less power is lost in distribution and conversion.

Singapore's high rate of digitalisation, excellent infrastructure and robust network connectivity make the nation one of the most appealing destinations in the region to develop data centres. This segment is crucial to support the heightened digitalisation efforts of both private and public sectors. Equinix announced the completion of its expansion of SG5 data centre in April 2022, adding approximately 1,500 cabinets and increasing its total capacity to more than 2,950 cabinets in total.

Manufacturing 2030 and M2030 Careers Initiative

First announced in 2021, Singapore aims to grow its manufacturing sector by 50% over the next 10 years to ensure that the sector continues to be one of the leading contributors to the nation's economic output. Several strategies will be introduced sequentially to achieve its Manufacturing 2030 goals. One of which includes plans to attract more skilled locals to join the manufacturing sector. Relevant government agencies will work closely with industry players under the M2030 Careers Initiative, targeting graduates from the polytechnics and Institute of Technical Education to further strengthen their industry-relevant skillsets through the offering of "high-quality internship opportunities" and Accelerated Pathways for Technicians and Assistant Engineers (Manufacturing) Grant.

Research, Innovation and Enterprise (RIE) 2025 Plan

The Research, Innovation and Enterprise (RIE) 2025 Plan was announced in end-2020, where a record S$25 billion will be committed to investments in research and innovation from 2021 to 2025. The RIE2025 framework tackles four new key areas of focus - Human Health, Manufacturing, Sustainability, and Smart Nation & Digital Economy. It fosters and promotes the nation's science and technology sectors to meet future challenges and shifts in the global economy, such as through the development and innovation of pharmaceutical and medical technologies.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

3.1 Overview of Industrial Property Stock

As at 1Q 2022, the total industrial stock in Singapore totalled 548.9 million square feet ("sq ft") of net lettable area ("NLA"), out of which 50.3% or 275.9 million sq ft are made up of single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.1% (126.9 million sq ft), 22.1% (121.5 million sq ft) and 4.5% (24.6 million sq ft) to the total industrial stock respectively.

3.2 Industrial Government Land Sales Programme

The MTI launched three sites on the Confirmed List and four sites on the Reserve List under the Industrial Government Land Sales ("IGLS") Programme for the first half of 2022. The industrial sites totalled approximately 4.5 hectares ("ha") in site area, translating to almost 990,000 sq ft Gross Floor Area ("GFA") of potential industrial stock. All seven parcels are zoned under B2 land use, with a mixture of 20-year and 30-year leasehold tenures (Exhibit 3-1).

EXHIBIT 3-1: CONFIRMED AND RESERVE SITES UNDER IGLS (FIRST HALF OF 2022)

Confirmed List of Industrial Sites					
Location	Zoning	Site Area (ha)	Gross Plot Ratio	Tenure (Years)	Estimated Launch Month
Plot 4, Jalan Papan	B2	0.56	1.4	20	February 2022
Plot 10, Tampines North Drive 5	B2	0.50	2.5	20	April 2022
Plot 2, Tanjong Penjuru	B2	0.88*	2.5	30	June 2022

* Estimated site area. Area is subject to final survey before tender release and will be updated.

Reserve List of Industrial Sites					
Location	Zoning	Site Area (ha)	Gross Plot Ratio	Tenure (Years)	Status
Woodlands Industrial Park E7/E8	B2	0.77	2.5	30	Available for Application
Plot 9, Tampines North Drive 5	B2	0.49	2.5	30	Application starts April 2022
Plot 5, Jalan Papan	B2	0.56	1.4	20	Application starts March 2022
Plot 3, Jalan Papan	B2	0.72*	1.4	20	Application starts May 2022

* Estimated site area. Area is subject to final survey before tender release.
Source: JTC Corporation ("JTC"), Knight Frank

3.3 Upcoming Supply of JTC Projects

JTC is expected to roll out over 10.2 million sq ft GFA of upcoming industrial supply from 2Q 2022 to 2025, ranging from factory to business park space. Over 40.4% or 4.12 million sq ft of JTC-developed space is reported to be completed by 2022 (Exhibit 3-2).

EXHIBIT 3-2: UPCOMING JTC PROJECTS (2Q 2022 TO 2025)

Project Name	Total Uncompleted GFA (sq ft)	Expected Year of Completion	Type of Industrial Tenants
TimMac @ Kranji	1,543,220	2022	Metals, construction machinery and timber companies
Kranji Green	1,432,029	2022	Waste management and recycling firms
JTC Defu Industrial City	724,303	2022	Various tenant types, including general manufacturing companies, food factories and terrace workshops
CleanTech Three	278,032	2022	Clean technology, advanced manufacturing companies
JTC semiconSpace @ Tampines	121,417	2022	Semiconductor manufacturing companies
Multiple-user factory	21,313	2022	Information unavailable
JTC Space @ AMK	1,255,394	2023	Terrace workshops and light general manufacturing
JTC Logistics Hub @ Gul	589,646	2023	Logistics companies and warehouses
Business park development in Punggol	1,779,165	2024	Digital technology and cybersecurity companies
Bulim Square	1,695,852	2024	Advanced manufacturing
Business park development in Punggol	742,171	2025	Digital technology and cybersecurity companies

Source: JTC, Knight Frank

3.4 Major Investment Sales

Some prominent industrial property deals of above S$100 million changed hands in 2021 and 1Q 2022 (Exhibit 3-3), with the highest quantum being the S$272.8 million freehold data centre facility at 71 Tagore Lane. This transaction testified that demand for data centre space remained strong in Singapore, with major industry players expressing interest in building new data centres now that the ongoing moratorium is set to be lifted, albeit with qualifying conditions by 2Q 2022.

EXHIBIT 3-3: KEY INDUSTRIAL PROPERTY INVESTMENT SALES (2021 & 1Q 2022)

Development	Land Tenure	Land Use Zoning and Type	GFA* (sq ft)	Vendor	Buyer	Price** (S$ million)	Unit Price per GFA (S$ per sq ft)
71 Tagore Lane	Freehold	Industrial B1 (Data Centre)	113,100	Dodid Pte. Ltd.	Seraya Partners	272.8	2,413.0
Admirax	60 Years Leasehold ("LH") from 9 October 2000	Industrial B1	582,000	BlackRock	AEW	142.0	244.0
351 on Braddell	30 Years LH from 26 December 2018	Industrial B1	261,500	Boustead Singapore, The Platform-Hanwha ARESF Fund No 1	Boustead Industrial Fund	121.0	462.8
Breadtalk IHQ	30+30 Years LH from 1 February 2010	Industrial B2	248,900	BreadTalk Group	Lian Beng Group, 32RE Investments Pte Ltd, Apricot Capital Pte Ltd	118.0	474.1
TUV SUD PSB Building	95 Years from 1 January 1985	Business Park	342,900	Ascendas REIT	CapitaLand Development	103.2	300.8
Sime Darby Business Centre	99 Years LH from 2 March 1956	Industrial B1	179,200	Black Stone, Sime Darby	AIMS APAC REIT	102.0	569.2
Bukit Batok Connection	30 Years LH from 26 November 2012	Industrial B1 (Stack-up Factory)	403,600	Soilbuild Business Space Reit	DWS Group and Hines Joint Venture	93.8	232.4

* GFA rounded up to nearest 100.
** Price rounded up to nearest 100,000.
Source: URA, various sources, Knight Frank

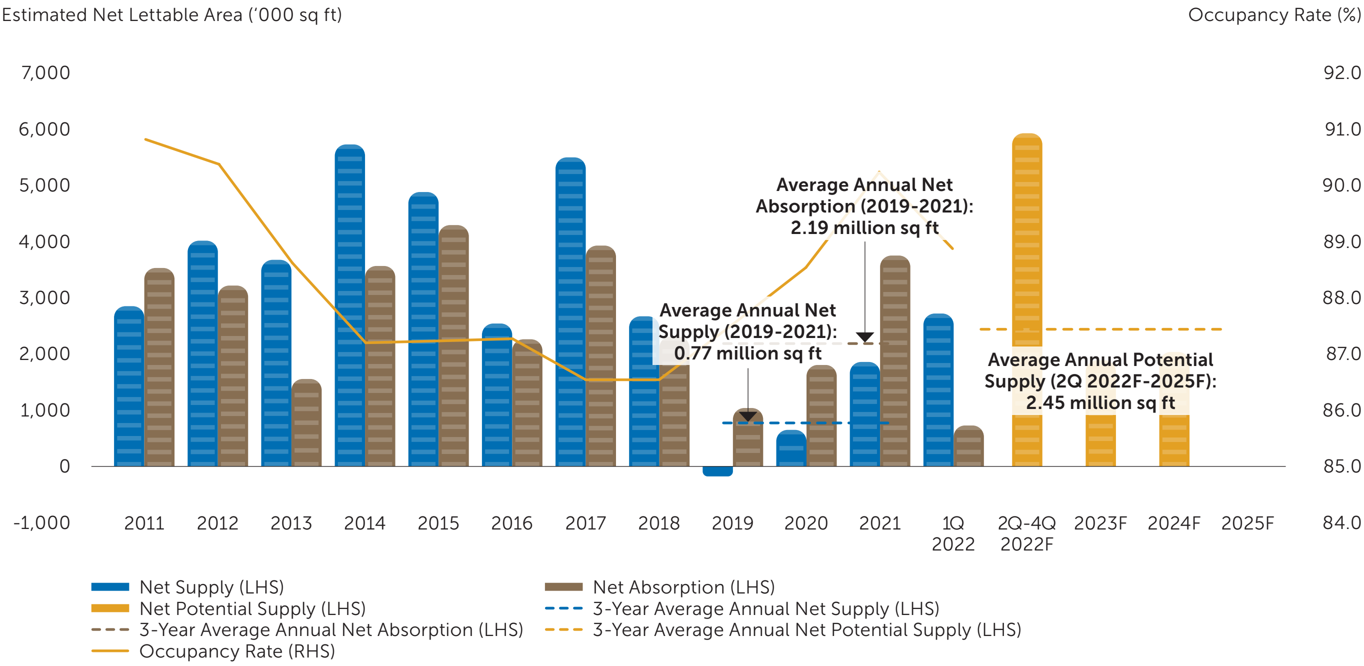
SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

4 MULTIPLE-USER FACTORY SPACE

4.1 Stock and Upcoming Supply

As at 1Q 2022, the total multiple-user factory space in Singapore totalled 126.9 million sq ft, a 3.4% y-o-y increase from 122.8 million sq ft in the preceding year. Major completions for the past year included REVV at 1 Corporation Drive (344,445 sq ft GFA). From 2Q 2022 to 2025, the market will be expecting approximately 9.8 million sq ft NLA of upcoming stock. Of which, 2022 marks the year with the highest expected completion of over 5.9 million sq ft of space from the second to fourth quarter of 2022. The influx of upcoming stock in 2022 is mainly attributed to the pandemic-induced construction delays, which postponed the completion targets from 2020 to the following years (Exhibit 4-1).

EXHIBIT 4-1: NET SUPPLY, NET ABSORPTION, OCCUPANCY AND POTENTIAL SUPPLY (MULTIPLE-USER FACTORY SPACE)



Note: Occupancy rates are as at 4th quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

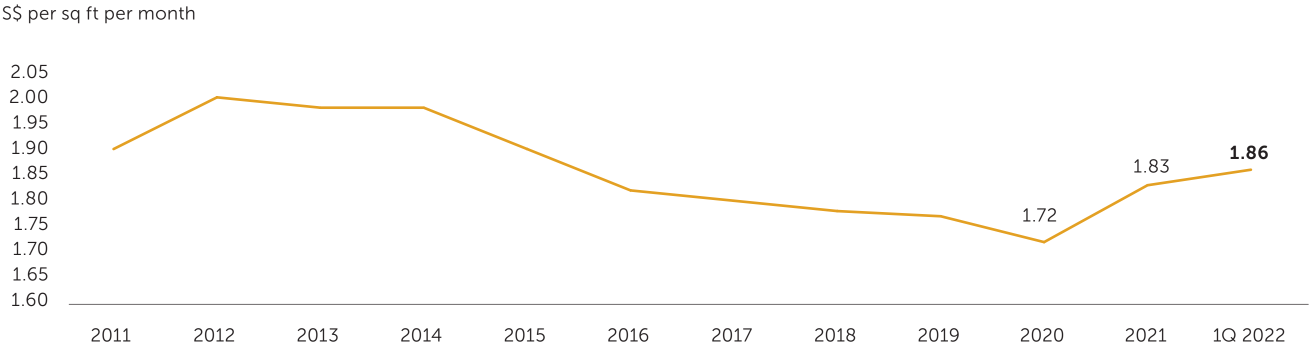
4.2 Demand and Occupancy

Similar to 2020, positive net supply of 1.8 million sq ft was recorded in 2021. Annual net absorption also more than doubled to reach 3.7 million sq ft in 2021. With the annual net absorption exceeding the annual net supply, occupancy rose 1.7 percentage points ("pp") from 88.5% in 2020 to 90.2% in 2021. Due in part to higher net supply, occupancy was at 88.8% in 1Q 2022, compared with 90.2% in the preceding quarter.

4.3 Rents

Based on JTC data, the median rent of multiple-user factory space rose 6.4% y-o-y to S$1.83 per sq ft per month ("psf pm") in 4Q 2021 from S$1.72 psf pm in 4Q 2020, in line with the improved occupancy performance. The median rent increased for five consecutive quarters to reach S$1.86 psf pm in 1Q 2022 (Exhibit 4-2).

EXHIBIT 4-2: MEDIAN RENTS OF MULTIPLE-USER FACTORY SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

4.4 Outlook

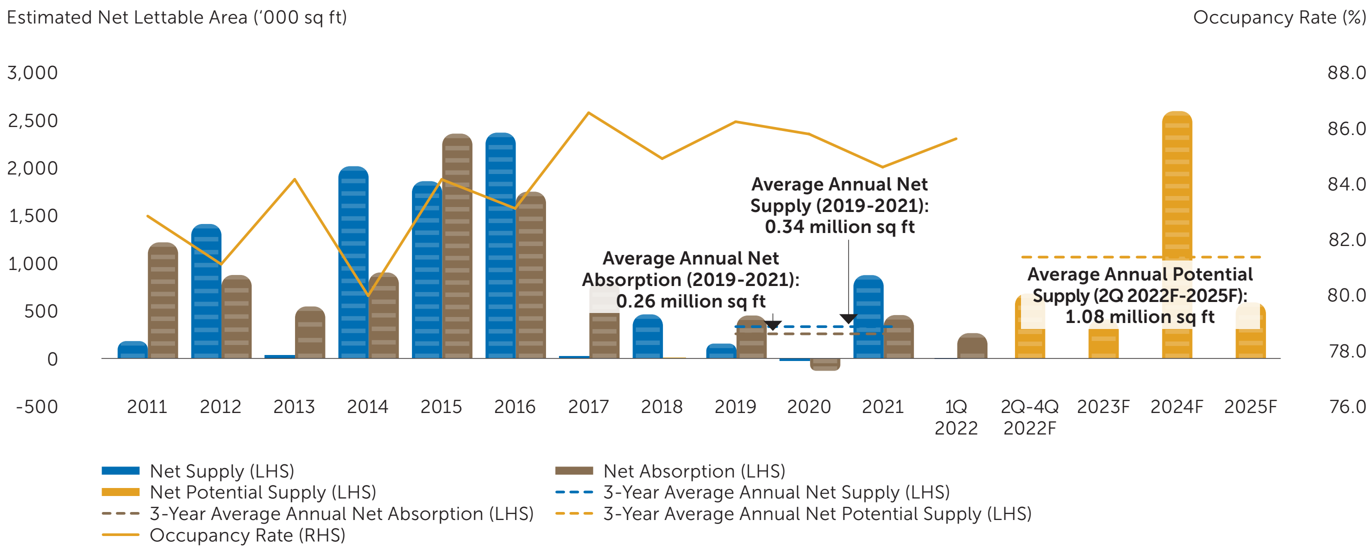
Despite the uncertainties and supply disruptions caused by COVID-19 and geopolitical tensions, the performance indicators in the manufacturing sector were robust and remained resilient in the past year. With continuing digitalisation, e-commerce and technological advancements in the transport engineering segment, the sustained global demand and investment activities related to semiconductors and semiconductor equipment will likely lead the growth prospects for the manufacturing sector. Manufacturers and related suppliers are anticipated to consider Singapore as their regional bases, given its stable fundamentals and proactive government initiatives. The growth in rents and occupancy of production space will likely be modest due to the high supply pipeline from 2022 to 2024. The business risks stemming from the prospect of high inflation could weigh on industrial property users. Knight Frank envisages mild continual upward trajectory of multiple-user factory space rents by 1.0% to 3.0% in 2022.

5 BUSINESS PARK SPACE

5.1 Existing Supply

As at 1Q 2022, Singapore's stock of business park space is estimated at about 24.6 million sq ft NLA, translating to an increase of 3.3% y-o-y from the previous year. More than half (58.3%) of business park space is located within the Central Region, while the East and West Regions accounted for 23.4% and 18.3% market share respectively. The total available stock of business park space increased across all regions, with the West Region seeing the greatest increase of 9.4% y-o-y (Exhibit 5-1).

EXHIBIT 5-1: NET SUPPLY, NET ABSORPTION, OCCUPANCY AND POTENTIAL SUPPLY (BUSINESS PARK SPACE)



Note: Occupancy rates are as at 4th quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

5.2 Demand and Occupancy

As at 1Q 2022, the total occupied business park space rose 4.0% y-o-y to over 21.0 million sq ft. Substantial net absorption was registered in the second and third quarter of 2021, translating to an annual net absorption of 458,700 sq ft in 2021. Although the islandwide occupancy declined 1.22pp y-o-y to 84.6% in 4Q 2021, it recovered to 85.6% in 1Q 2022 (Exhibit 5-1). Across the three regions, the Central Region observed the highest occupancy rate of 93.8% as at 1Q 2022, while the East and West Regions recorded occupancy rates of 75.8% and 71.9% respectively.

5.3 Potential Supply

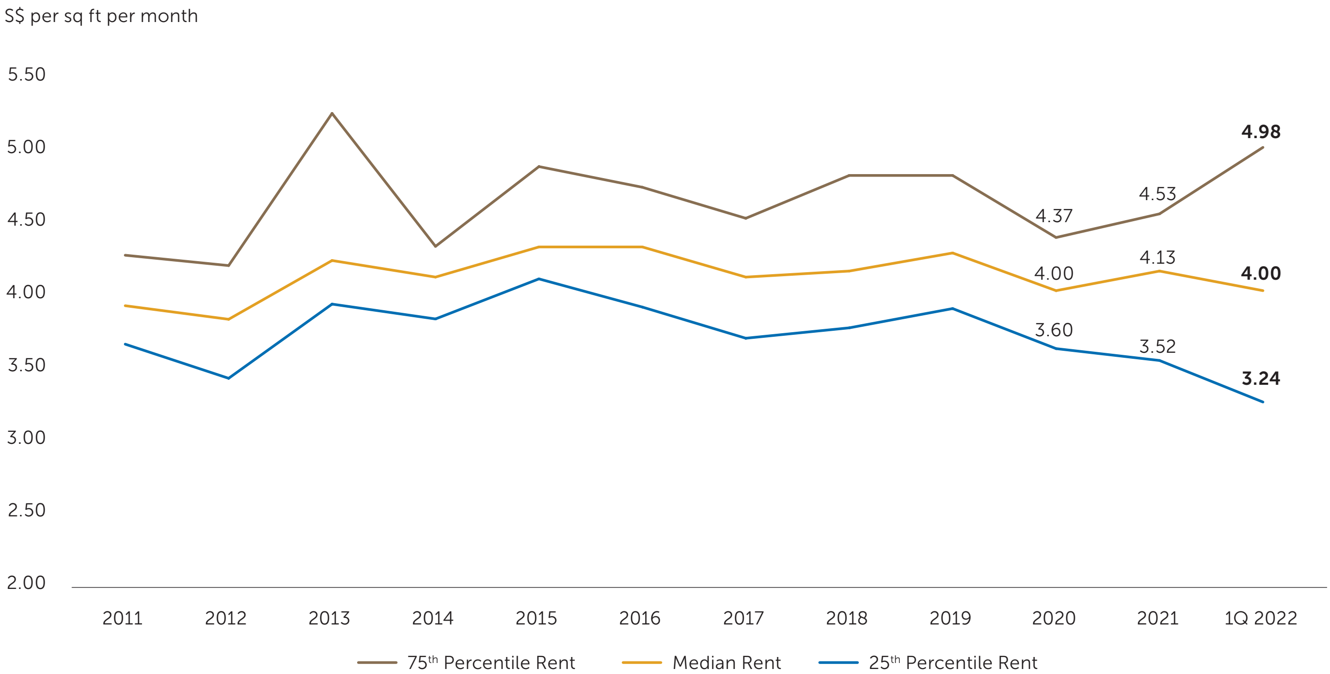
Between 2Q 2022 and 2025, the business park segment will be expecting around 4.3 million sq ft NLA of new completions (Exhibit 5-1). Developed by JTC, the 2.0 million sq ft NLA business park development at Punggol Way will be due for completion over 2024 and 2025. Cleantech Loop will see the completion of JTC CleanTech 3 and the new Surbana Jurong Campus, totalling almost 0.6 million sq ft NLA of new stock.

5.4 Rents

According to JTC data, the median rent and 75th percentile rent of business park space increased by 3.3% and 3.7% y-o-y respectively, while the 25th percentile rent declined by 2.2% as at 4Q 2021.

On a quarterly basis, the 25th percentile and median rents declined by 8.0% and 3.1% to S$3.24 psf pm and S$4.00 psf pm respectively in 1Q 2022. However, the 75th percentile rent posted a strong 9.9% q-o-q growth to reach S$4.98 psf pm – mainly contributed by more active leasing activities at newer and better-quality business park space (Exhibit 5-2).

EXHIBIT 5-2: RENTS OF BUSINESS PARK SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

5.5 Outlook

Trends accelerated by the pandemic such as the heightened focus on innovation, digitalisation, biomedical and precision engineering led to sustained and continued demand for good quality and accessible business park space. Upcoming supply of new business park space for the rest of 2022 is anticipated to be moderate, mainly concentrated at Jurong Innovation District ("JID"), which is an advanced manufacturing hub focusing on sustainability and innovation. JID offers specialised and build-to-suit facilities for industrialists, which have become increasingly popular. Considering Singapore's commitment to bring in international players in high-growth sectors, lifting of data centre moratorium and the relaxation of COVID-19 safe management measures, business park rents are expected to demonstrate moderate annual growth, within the range of 2.0% to 4.0% in 2022.

6 HIGH-SPECIFICATION INDUSTRIAL SPACE

Knight Frank defines high-specification industrial space as the asset class which comprises high floor loading and floor-to-ceiling height, together with high office content for tenants in technology and knowledge-intensive sectors, which may include activities such as advanced engineering and data centre operations. These developments typically house multi-national companies and local firms who wish to incorporate their headquarter functions with production activities.

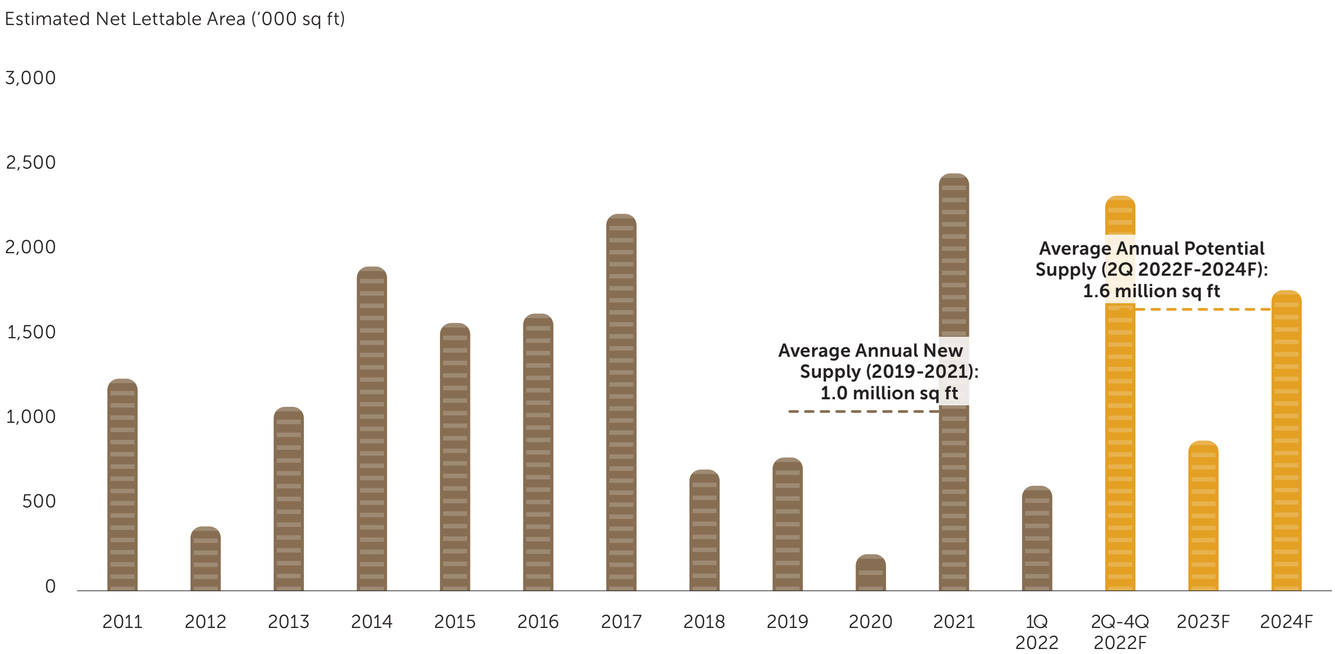
6.1 Existing Supply and Demand

There are no publicly available statistics tracking high-specification industrial space in Singapore. Based on Knight Frank's classification, there were at least 33.8 million sq ft of available lettable space as at 1Q 2022. The overall occupancy of high-specification industrial space is estimated to be approximately 90.0%.

6.2 Potential Supply

Singapore will be expecting around 5.0 million sq ft NLA of high-specification industrial space from 2Q 2022 to 2024, with the bulk of the upcoming supply slated for completion in the next few quarters of 2022 (Exhibit 6-1). A prominent amount of upcoming high-specification industrial space will be developed by JTC, including Bulim Square (1.2 million sq ft NLA). Slated for partial completion in 2022, Mapletree Industrial Trust's upcoming multiple-user factory along Kallang Way will contribute approximately 0.6 million sq ft NLA of high-specification industrial space to the market.

EXHIBIT 6-1: SUPPLY OF HIGH-SPECIFICATION INDUSTRIAL SPACE



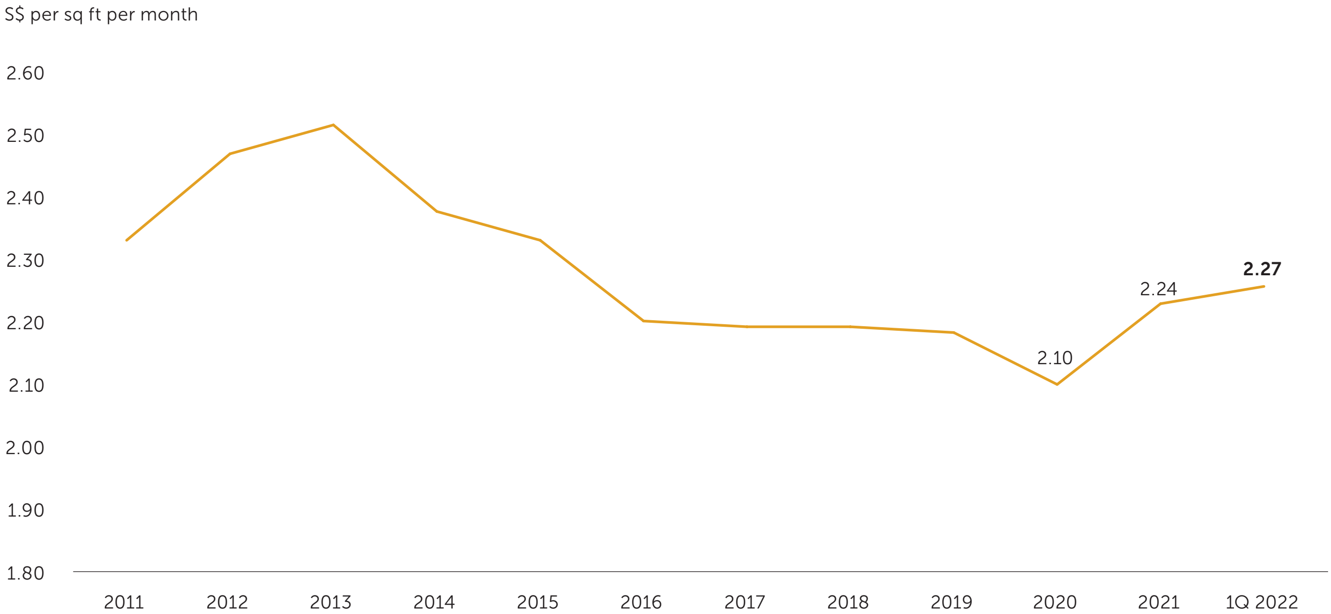
Source: JTC, various sources, Knight Frank

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

6.3 Rents

The 75th percentile rent for multiple-user factory space will serve as a proxy for high-specification industrial space as the latter typically command higher rents. Following a y-o-y increase of 6.7% in 2021, rents of high-specification industrial space continued its steady increase of 1.3% q-o-q in 1Q 2022, to reach S$2.27 psf pm (Exhibit 6-2).

EXHIBIT 6-2: RENTS OF HIGH-SPECIFICATION INDUSTRIAL SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

6.4 Outlook

The Singapore government is proactive in growing the manufacturing base and seeks to continue its goal to attract top global and regional players to anchor their operations in Singapore, building on its existing high-value manufacturing strengths. The entry of prominent players will create job opportunities and foster growth of the entire ecosystem through jobs creation and information sharing with the SMEs, further augmenting the growth of local businesses. As the quantum of upcoming high-specification industrial space is on the high side, rental and occupancy growth will likely be modest, ranging from 2.0% to 3.0% annual growth in 2022.

7 STACK-UP FACTORY SPACE

Stack-up factory space provides users direct vehicular access to individual standard factories on the upper floors. Some of the individual standalone units are equipped with their own dedicated loading area and car park lots, which greatly improve the convenience of industrial end-users.

7.1 Existing Stock and Upcoming Supply

There are no publicly available statistics tracking stack-up factory space in Singapore. Based on Knight Frank's classification, there were approximately 9.9 million sq ft NLA of stack-up factory space as at 1Q 2022. The last addition to the market was JTC Bedok Food City (approximately 800,000 sq ft NLA), which was completed in 3Q 2020. With a total NLA of 2.5 million sq ft, the JTC Defu Industrial City had received partial Temporary Occupation Permit as at 1Q 2022. Upon full completion, it will contribute an additional 0.5 million sq ft NLA of stack-up factory space to the market by 2022. This industrial park redevelopment will feature high floor loading and ceiling height with direct ramp access to the individual units.

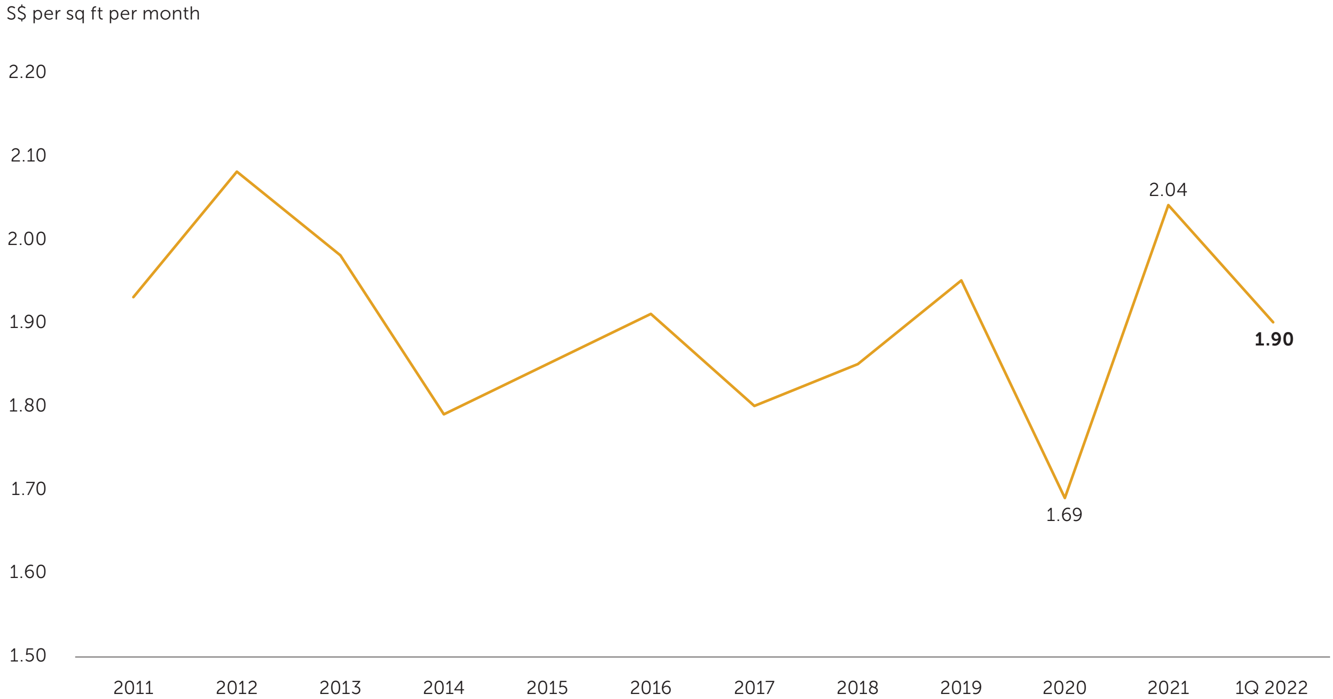
7.2 Demand and Occupancy

Based on Knight Frank's estimation, the overall occupancy rate of stack-up factory space in 2021 was about 92.0%. With the limited number of new completions each year, occupancy rate of stack-up factory space is likely to remain at 92.0% in 1Q 2022.

7.3 Rents

Rental transactions of stack-up factory space were largely limited. Tapping on a basket of properties as proxies, Knight Frank estimated the median rent to be approximately S$2.04 psf pm in 4Q 2021, translating to a 20.7% y-o-y surge compared to the previous year. The segment-wide rental hike was mainly contributed by Bukit Batok Connection, where rents of industrial spaces in its immediate vicinity also showed a general increase in the same period. For 1Q 2022, the median rent has since moderated by 6.9% q-o-q to S$1.90 psf pm (Exhibit 7-1).

EXHIBIT 7-1: RENTS OF STACK-UP FACTORY SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

7.4 Outlook

Both existing and upcoming stock of stack-up factory space are limited. Making up a small proportion of total industrial stock in Singapore, this type of industrial development mainly appeals to the general manufacturing players, which require transportation of goods within their factory units. In line with the general industrial property market forecast, rents of stack-up factory space are envisaged to experience mild rental improvement in 2022.

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