



Proposed Divestment of Three Industrial Properties in Singapore

16 May 2025



Important Notice

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Portfolio Divestment of Three Industrial Properties in Singapore mapletree industrial

Aggregate Divestment Consideration of S\$535.3 million; 2.6% premium over the independent valuations of the properties at S\$521.5 million

The Strategy,
Business Park Building



The Synergy,
Business Park Building



Woodlands Central,
Hi-Tech Buildings



Address	2 International Business Park	1 International Business Park	33 & 35 Marsiling Industrial Estate Road 3
GFA	725,171 sq ft	445,231 sq ft	601,674 sq ft
Divestment Consideration	S\$280.0 million	S\$120.1 million	S\$135.2 million
Valuation (as at 31 Mar 2025)¹	S\$274.7 million	S\$120.1 million	S\$126.7 million
Gross Revenue for FY24/25	S\$23.3 million	S\$9.0 million	S\$12.3 million
Average Occupancy for FY24/25	82.1%	71.6%	95.5%
Title	60 years commencing on 1 Jul 2008		
Expected Completion Date	By 3Q2025		

¹ The independent valuations of the Properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd using the income capitalisation approach and the discounted cash flow approach while using the direct comparison method as a check against its valuations.

Rationale for the Portfolio Divestment

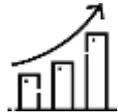
Aligns with MIT's proactive portfolio rejuvenation strategy while maintaining financial agility to seize new value-creating investment opportunities

1



Strengthen Capital Structure and Enhance Financial Flexibility for Future Investments

2



Realise Value of Capital Appreciation

1

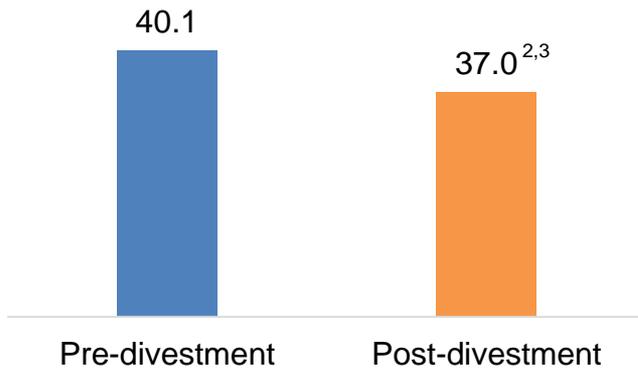
Strengthen Capital Structure and Enhance Financial Flexibility for Future Investments

Utilise net proceeds of S\$516.0 million¹ to repay debt in the interim before eventual redeployment towards future investments

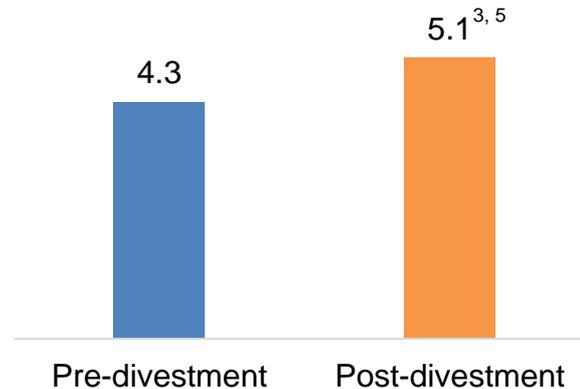
Lowers Pro Forma Aggregate Leverage Ratio and Creates Debt Headroom

Increases Pro Forma ICR for trailing 12 months⁴

Pro Forma Aggregate Leverage Ratio (%)
(as at 31 Mar 2025)



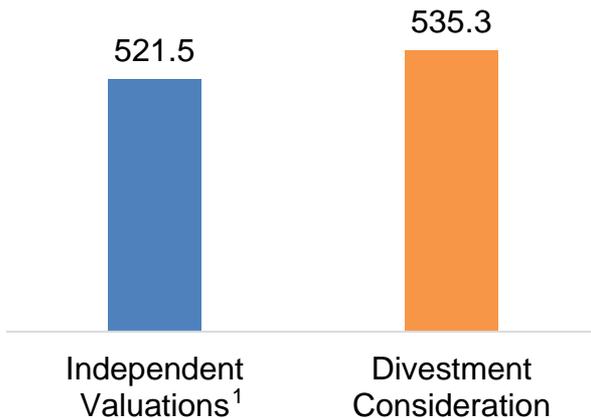
Pro Forma ICR for trailing 12 months⁴ (times)
(as at 31 Mar 2025)



¹ After taking into account the total estimated transaction costs of approximately S\$11.5 million and net of tenants' security deposits.
² Assumes that the Proposed Divestment was completed on 31 Mar 2025 and includes effects from the completion of the final phase of fitting-out works for the data centre asset in Osaka, Japan as announced on 2 May 2025.
³ Assumes that approximately S\$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.
⁴ Calculated in accordance with Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024. ICR: trailing 12 months earnings before interest, tax, depreciation, and amortisation divided by the trailing 12 months interest expenses, borrowing-related fees and distributions on perpetual securities.
⁵ Assumes that the Proposed Divestment was completed on 1 Apr 2024.

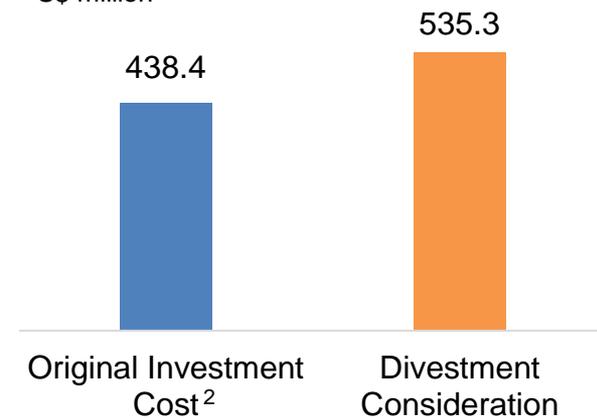
2.6% premium over independent valuations¹

S\$ million



22.1% value-add from original investment cost²

S\$ million



- ✦ Woodlands Central Cluster completed an asset enhancement initiative³ in Jul 2013. The successful repositioning into a high-tech industrial cluster for biomedical and medical technology companies with an additional GFA of about 70,000 sq ft provided an uplift in capital value

¹ The independent valuations of the Properties were conducted by Savills Valuation and Professional Services (S) Pte Ltd using the income capitalisation method and the discounted cash flow analysis while using the direct comparison method as a check against its valuations.

² Based on the purchase considerations of the Properties at the initial public offering of MIT and including capital expenditure and other related costs incurred up to 31 Mar 2025.

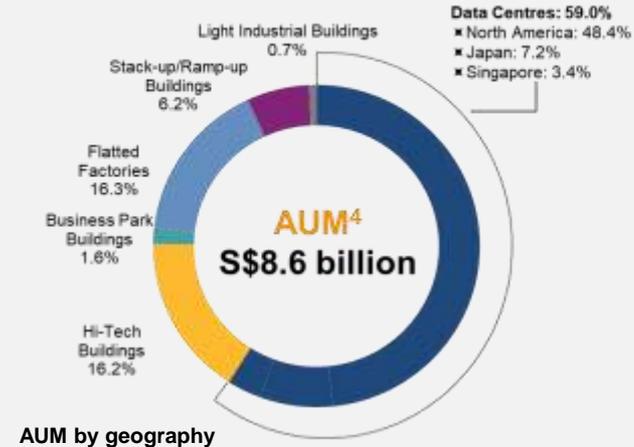
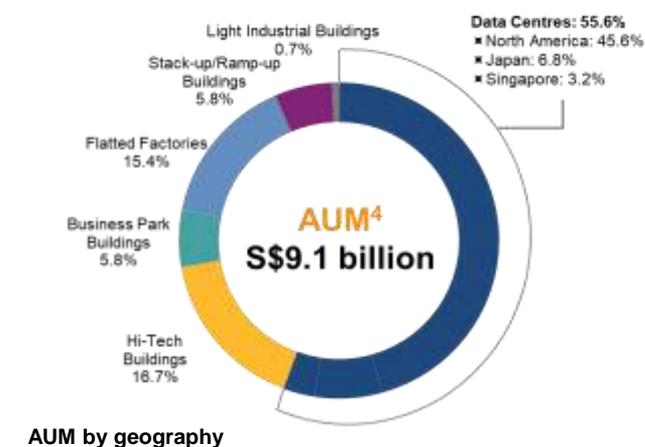
³ The asset enhancement initiative included the development of a six-storey extension wing, multi-storey car park and canteen, which added approximately 70,000 sq ft of GFA.

Post-divestment Pro Forma Impact

For Illustrative Purposes Only: Pro Forma Financial and Portfolio Impact

	Pre-divestment	Post-divestment
DPU	13.57 Singapore cents	13.27 Singapore cents ^{1,2}
Net Asset Value per Unit	S\$1.71	S\$1.72 ^{2,3}
Overall Portfolio Occupancy	91.6%	92.0%

Assets Under Management



¹ Assumes the Proposed Divestment was completed on 1 Apr 2024.

² Assumes that approximately S\$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.

³ Assumes the Proposed Divestment was completed on 31 Mar 2025 and includes net gain on disposal of S\$2.3 million.

⁴ Includes MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and MIT's right-of-use assets as at 31 Mar 2025.



End of Presentation

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