

## **ANNOUNCEMENT**

### **REVALUATION OF INVESTMENT PROPERTIES**

*24 April 2017* – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that Savills Valuation & Professional Services (S) Pte Ltd has completed its latest independent valuations (“Valuations”) for MIT’s investment properties as at 31 March 2017.

The 86 investment properties in the portfolio were valued at S\$3,748.7 million as at 31 March 2017, which represented an overall increase of S\$190.8 million over the previous valuation as at 31 March 2016. The increase was due to a portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works. The revaluation gain was driven by the progress of development works at 1 and 1A Depot Close<sup>1</sup> and 30A Kallang Place<sup>2</sup>, as well as improved portfolio performance. Correspondingly, the net asset value per unit increased from S\$1.37 as at 31 March 2016 to S\$1.41 as at 31 March 2017. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2017.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager’s registered office during business hours, for three months from the date of this announcement.

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<sup>1</sup> Telok Blangah Cluster was redeveloped as a build-to-suit (“BTS”) facility for Hewlett-Packard Singapore (“Hewlett-Packard”). The Temporary Occupation Permit (“TOP”) for Phase One was obtained on 21 October 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

<sup>2</sup> The new 14-storey high specification building, which was part of an asset enhancement initiative (“AEI”) announced on 20 October 2015, has been reclassified as a Hi-Tech Building as at 31 March 2017.

For enquiries and inspection appointments, please contact:

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By order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Industrial Trust Management Ltd.  
(Company Registration No. 201015667D)  
As Manager of Mapletree Industrial Trust

#### **Important Notice**

The value of units in MIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

**APPENDIX A**

**VALUES OF INVESTMENT PROPERTIES IN MIT**

<b>S/No.</b>	<b>Property / Cluster Name</b>	<b>Address</b>	<b>Valuation as at 31 March 2017 (S\$)</b>
<b>Flatted Factories</b>			
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	148,500,000
2	Changi North	11 Changi North Street 1	19,100,000
3	Clementi West	1 Clementi Loop	36,700,000
4	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	201,500,000
5	Kallang Basin 1	5 & 7 Kallang Place	19,400,000
6	Kallang Basin 2	9 & 11 Kallang Place	36,000,000
7	Kallang Basin 3	16 Kallang Place	77,000,000
8	Kallang Basin 4 <sup>1</sup>	26, 26A, 28 & 30 Kallang Place	74,400,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	55,400,000
10	Kallang Basin 6	25 Kallang Avenue	41,000,000
11	Kampong Ampat	171 Kampong Ampat	102,700,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	122,900,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	73,100,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	68,000,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	85,000,000
16	Loyang 1	30 Loyang Way	62,900,000
17	Loyang 2	2, 4 & 4A Loyang Lane	37,700,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	62,900,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	53,000,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	45,700,000
21	Tiong Bahru 1	1090 Lower Delta Road	19,000,000
22	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	65,100,000
23	Toa Payoh North 2	1004 Toa Payoh North	20,500,000
24	Toa Payoh North 3	1008 & 1008A Toa Payoh North	26,000,000
<b>Flatted Factories Sub-Total</b>			<b>1,553,500,000</b>
<b>Hi-Tech Buildings</b>			
25	1 and 1A Depot Close <sup>2</sup>	1 & 1A Depot Close	371,700,000
26	19 Tai Seng Drive	19 Tai Seng Drive	20,100,000
27	26A Ayer Rajah Crescent	26A Ayer Rajah Crescent	121,800,000
28	30A Kallang Place <sup>1</sup>	30A Kallang Place	30,900,000
29	K&S Corporate Headquarters	23A Serangoon North Avenue 5	60,500,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2017 (S\$)
30	Mukim 06 Lot 00869CPT <sup>3</sup>	Mukim 06 Lot 00869CPT	900,000
31	Serangoon North	6 Serangoon North Avenue 5	165,900,000
32	Tata Communications Exchange	35 Tai Seng Street	95,650,000
33	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	110,500,000
34	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	99,300,000
<b>Hi-Tech Buildings Sub-Total</b>			<b>1,077,250,000</b>
<b>Business Park Buildings</b>			
35	The Signature	51 Changi Business Park Central 2	148,000,000
36	The Strategy	2 International Business Park	291,700,000
37	The Synergy	1 International Business Park	127,100,000
<b>Business Park Buildings Sub-Total</b>			<b>566,800,000</b>
<b>Stack-up/Ramp-up Buildings</b>			
38	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> 2 Woodlands Sector 1 <u>Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	454,900,000
<b>Stack-up/Ramp-up Buildings Sub-Total</b>			<b>454,900,000</b>
<b>Light Industrial Buildings</b>			
39	2A Changi North Street 2	2A Changi North Street 2	14,100,000
40	19 Changi South Street 1	19 Changi South Street 1	14,000,000
41	26 Woodlands Loop	26 Woodlands Loop	25,500,000
42	45 Ubi Road 1	45 Ubi Road 1	25,000,000
43	65 Tech Park Crescent	65 Tech Park Crescent	17,600,000
<b>Light Industrial Buildings Sub-Total</b>			<b>96,200,000</b>
<b>TOTAL</b>			<b>3,748,650,000</b>

<sup>1</sup> The AEI involves the development of a new 14-storey high specification building and improvement works at the existing buildings in the Kallang Basin 4 Cluster, which was announced on 20 October 2015. The new 14-storey high specification building, 30A Kallang Place, has been reclassified as a Hi-Tech Building as at 31 March 2017.

<sup>2</sup> Telok Blangah Cluster was redeveloped as a BTS facility for Hewlett-Packard. The TOP for Phase One was obtained on 21 October 2016. The cluster was renamed after its address as 1 and 1A Depot Close.

<sup>3</sup> Refers to a new six-storey BTS data centre to be developed in the West Region of Singapore, which was announced on 5 March 2017.