

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

27 April 2023 – 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 the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2023 have been completed.

The independent valuations for MIT’s portfolio of 85 properties in Singapore were conducted by CBRE Pte. Ltd.. The total value of MIT’s portfolio of 85 properties in Singapore was S\$4,330.7 million as at 31 March 2023. This represented an overall increase of S\$35.8 million over the previous valuation of S\$4,294.9 million as at 31 March 2022. The increase in property valuation for MIT’s portfolio of properties in Singapore was mainly attributed to the completion of 161, 163 and 165 Kallang Way.

The independent valuations for the portfolio of 56 data centres in North America were conducted by JLL Valuation & Advisory Services, LLC¹ and Cushman & Wakefield of North Carolina, Inc.². These comprised 43 data centres wholly-owned by MIT and 13 data centres held through Mapletree Rosewood Data Centre Trust (“MRODCT”), a 50:50 joint venture with Mapletree Investments Pte Ltd (“MIPL”). The 56 data centres in North America were valued at US\$4,327.1 million as at 31 March 2023. Excluding 19675 W Ten Mile Road, Southfield which was divested on 9 June 2022, this represented a 1.6% year-on-year increase.

As at 31 March 2023, the total valuation of 141 properties in MIT’s portfolio was S\$8,725.1 million. This comprised the valuations of 85 properties in Singapore at S\$4,330.7 million as well as 43 data centres in North America wholly-owned by MIT and MIT’s 50% interest in

¹ JLL Valuation & Advisory Services, LLC valued the 43 data centres in North America wholly-owned by MIT.

² Cushman & Wakefield of North Carolina, Inc. valued the 13 data centres held through MRODCT.

MRODCT at US\$3,264.6 million (approximately S\$4,394.4 million³). This represented a 0.1% increase over the previous valuation of S\$8,718.6 million as at 31 March 2022.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2023.

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.

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.

³ Based on applicable March 2023 month end exchange rate of US\$1 to S\$1.34608.

VALUATION OF DATA CENTRES IN NORTH AMERICA

S/No.	State	Property Name / Address	Valuation as at 31 March 2023 (US\$)
UNITED STATES			
1	Arizona	2005 East Technology Circle, Tempe	21,000,000
2		2055 East Technology Circle, Tempe ⁴	56,500,000
3		2601 West Broadway Road, Tempe	22,300,000
4	California	400 Holger Way, San Jose	58,300,000
5		1400 Kifer Road, Sunnyvale	58,600,000
6		2301 West 120th Street, Hawthorne	111,000,000
7		3065 Gold Camp Drive, Rancho Cordova	39,300,000
8		7337 Trade Street, San Diego	188,000,000
9		11085 Sun Center Drive, Rancho Cordova	26,400,000
10	Colorado	8534 Concord Center Drive, Englewood ⁴	61,000,000
11		11900 East Cornell Avenue, Aurora ⁴	117,300,000
12	Connecticut	6 Norden Place, Norwalk	69,700,000
13	Georgia	180 Peachtree Street NW, Atlanta	239,400,000
14		250 Williams Street NW, Atlanta	302,000,000
15		375 Riverside Parkway, Lithia Springs ⁴	110,700,000
16		1001 Windward Concourse, Alpharetta	73,700,000
17		2775 Northwoods Parkway, Norcross	8,200,000
18		11650 Great Oaks Way, Alpharetta	26,200,000
19	Illinois	1501 Opus Place, Downers Grove	51,600,000
20		2441 Alft Lane, Elgin	17,900,000
21	Indiana	505 West Merrill Street, Indianapolis	11,200,000
22	Massachusetts	115 Second Avenue, Waltham ⁴	65,300,000
23		400 Minuteman Road, Andover	51,300,000
24	Michigan	5225 Exchange Drive, Flint	12,000,000
25	Minnesota	3255 Neil Armstrong Boulevard, Eagan	9,570,000

⁴ The 13 data centres are held through a 50:50 joint venture with MIPL in MRODCT.

S/No.	State	Property Name / Address	Valuation as at 31 March 2023 (US\$)
26		5400 - 5510 Feltl Road, Minnetonka	24,600,000
27	New Jersey	2 Christie Heights Street, Leonia	13,200,000
28		200 Campus Drive, Somerset	16,300,000
29	North Carolina	1400 Cross Beam Drive, Charlotte	26,800,000
30		1805 Center Park Drive, Charlotte	35,800,000
31		5150 McCrimmon Parkway, Morrisville	29,000,000
32	Ohio	4726 Hills and Dales Road NW, Canton	13,800,000
33		8700 Governors Hill Drive, Cincinnati	14,400,000
34	Oklahoma	4121 & 4114 Perimeter Center Place, Oklahoma City	65,000,000
35	Pennsylvania	630 Clark Avenue, King of Prussia	26,200,000
36		2000 Kubach Road, Philadelphia	38,500,000
37	South Carolina	10309 Wilson Boulevard, Blythewood	25,600,000
38	Tennessee	402 Franklin Road, Brentwood	112,000,000
39		4600 Carothers Parkway, Franklin	27,800,000
40	Texas	700 Austin Avenue, Waco	17,600,000
41		1221 Coit Road, Plano	29,800,000
42		3300 Essex Drive, Richardson	25,600,000
43		5000 South Bowen Road, Arlington	23,200,000
44		13831 Katy Freeway, Houston	89,600,000
45		17201 Waterview Parkway, Dallas ⁴	17,000,000
46	Virginia	1755 & 1757 Old Meadow Road, McLean	58,100,000
47		1764A Old Meadow Lane, McLean	50,700,000
48		8011 Villa Park Drive, Richmond	230,000,000
49		21110 Ridgetop Circle, Sterling ⁴	71,300,000
50		21561-21571 Beaumeade Circle, Ashburn ⁴	66,700,000
51		21744 Sir Timothy Drive, Ashburn ⁴	492,000,000
52		21745 Sir Timothy Drive, Ashburn ⁴	539,000,000
53		44490 Chilum Place, Ashburn ⁴	168,000,000
54	45901-45845 Nokes Boulevard, Sterling ⁴	81,700,000	
55	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	50,600,000

S/No.	State	Property Name / Address	Valuation as at 31 March 2023 (US\$)
CANADA			
56	Ontario	6800 Millcreek Drive, Mississauga ⁴	38,700,000
TOTAL			4,327,070,000

VALUATION OF PROPERTIES IN SINGAPORE

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2023 (S\$)
1	7 Tai Seng Drive	7 Tai Seng Drive	107,400,000
2	19 Tai Seng Drive	19 Tai Seng Drive	23,400,000
3	Mapletree Sunview 1	12 Sunview Drive	74,600,000
4	STT Tai Seng 1	35 Tai Seng Street	78,300,000
Data Centres Sub-Total			283,700,000
5	1 & 1A Depot Close	1 & 1A Depot Close	410,300,000
6	18 Tai Seng	18 Tai Seng Street	221,000,000
7	30A Kallang Place	30A Kallang Place	102,200,000
8	161, 163 & 165 Kallang Way	161, 163 & 165 Kallang Way	291,000,000
9	K&S Corporate Headquarters	23A Serangoon North Avenue 5	71,200,000
10	Serangoon North	6 Serangoon North Avenue 5	197,900,000
11	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	95,600,000
12	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	121,100,000
Hi-Tech Buildings Sub-Total			1,510,300,000
13	The Signature	51 Changi Business Park Central 2	141,700,000
14	The Strategy	2 International Business Park	279,700,000
15	The Synergy	1 International Business Park	121,900,000
Business Park Buildings Sub-Total			543,300,000
16	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	146,500,000
17	Changi North	11 Changi North Street 1	19,300,000
18	Clementi West	1 Clementi Loop	30,800,000
19	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	212,000,000
20	Kallang Basin 1	5 & 7 Kallang Place	11,900,000
21	Kallang Basin 2	9 & 11 Kallang Place	21,200,000
22	Kallang Basin 3	16 Kallang Place	64,400,000
23	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	63,700,000
24	Kallang Basin 5	19, 21 & 23 Kallang Avenue	46,800,000
25	Kallang Basin 6	25 Kallang Avenue	36,000,000
26	Kampong Ampat	171 Kampong Ampat	124,100,000

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2023 (S\$)
27	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	129,400,000
28	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	72,800,000
29	Kolam Ayer 5	1, 3 & 5 Kallang Sector	92,900,000
30	Loyang 1	30 Loyang Way	71,700,000
31	Loyang 2	2, 4 & 4A Loyang Lane	43,700,000
32	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	47,600,000
33	Redhill 2	1003 & 3752 Bukit Merah Central	41,700,000
34	Tanglin Halt	115A & 115B Commonwealth Drive	46,700,000
35	Tiong Bahru 1	1090 Lower Delta Road	16,300,000
36	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	55,300,000
37	Toa Payoh North 2	1004 Toa Payoh North	16,900,000
38	Toa Payoh North 3	1008 & 1008A Toa Payoh North	21,200,000
Flatted Factories Sub-Total			1,432,900,000
39	Woodlands Spectrum 1 & 2	<u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	507,300,000
Stack-up/Ramp-up Buildings Sub-Total			507,300,000
40	2A Changi North Street 2	2A Changi North Street 2	10,900,000
41	26 Woodlands Loop	26 Woodlands Loop	25,300,000
42	45 Ubi Road 1	45 Ubi Road 1	17,000,000
Light Industrial Buildings Sub-Total			53,200,000
TOTAL			4,330,700,000