

ANNOUNCEMENT

UPDATE ON FINANCIAL STATUS OF A MIT TENANT

SINGAPORE, 6 June 2023 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to provide an update on the financial status of a MIT tenant, a Global Colocation Provider (the “Tenant”).

On 4 June 2023 (Eastern Time), the Tenant initiated a pre-arranged court-supervised process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey (the “Filing Date”). The Tenant announced that it had received a commitment for US\$200 million in debtor-in-possession financing and intended to pay vendors and suppliers in full for goods and services provided on or after the Filing Date.

The Tenant currently occupies space in eight Data Centres located in North America; of which, seven are held under the Mapletree Rosewood Data Centre Trust, a 50:50 joint venture with Mapletree Investments Pte Ltd. The Tenant has met its full rental obligations for the month of April 2023. It has partially fulfilled its rental obligations for the month of May 2023 and MIT is pursuing the balance of the outstanding rental payments for the month of May 2023.

As at 31 March 2023, the Tenant contributed about 3.2% of the monthly Gross Rental Income and was the third-largest tenant within MIT’s portfolio. Upon MIT’s completion of the acquisition of the newly built data centre in Osaka, Japan¹, the Tenant would be the fourth-largest tenant, accounting for about 3.0% of MIT’s enlarged portfolio (by Gross Rental Income).

MIT has a large and well-diversified tenant base across 141 properties in North America and Singapore that underpins the stability of its portfolio. As at 31 March 2023, MIT had more than 2,300 tenants with multinational companies accounting for about 63% of Gross Rental Income while the remaining 37% comprised small and medium-sized enterprise tenants. The top 10 tenants accounted for 29.5% of the portfolio’s monthly Gross Rental Income as at 31 March 2023.

The Manager will continue to monitor the financial status of the Tenant and provide updates in compliance with the Listing Rules of Singapore Exchange Securities Trading Limited (the “SGX-ST”).

¹ As announced by the Manager on 25 May 2023 (see announcement titled “Proposed Acquisition of a Data Centre in Osaka, Japan” for further details).

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 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.