



# Investor Presentation

## August 2019

# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for First Quarter Financial Year 2019/2020 in the SGXNET announcement dated 23 July 2019.

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The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

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Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

## 1 Overview of Mapletree Industrial Trust

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## 2 Portfolio Highlights

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## 3 1QFY19/20 Financial Performance

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## 4 Outlook and Strategy

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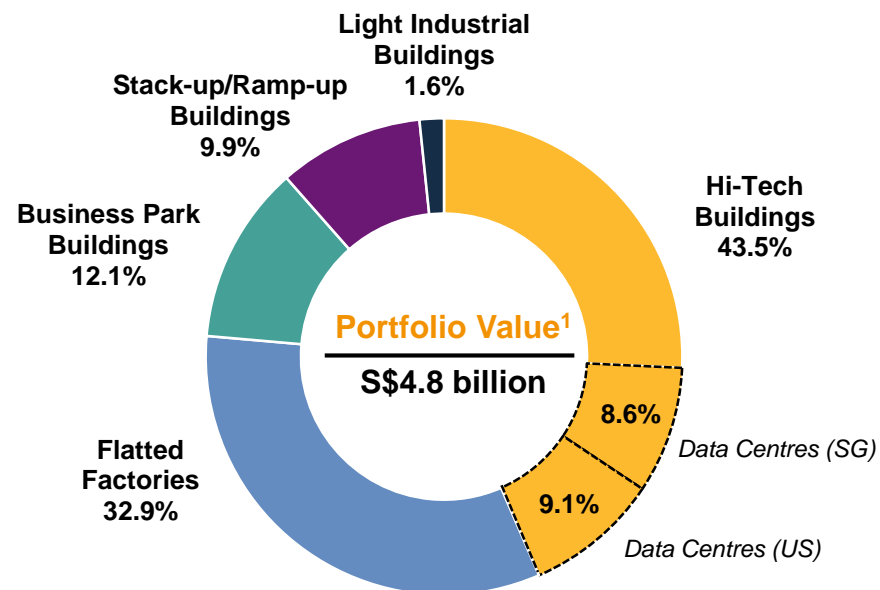
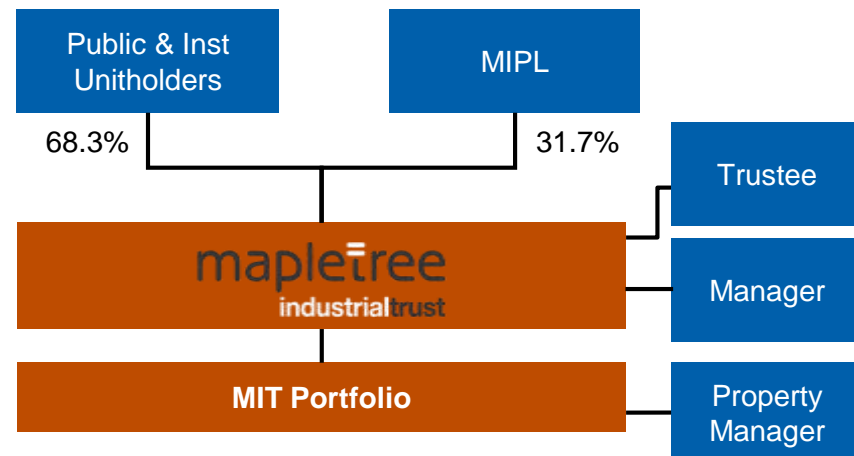
# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



*Hi-Tech Buildings, 18 Tai Seng*

# Overview of Mapletree Industrial Trust

<b>Sponsor</b>	Mapletree Investments Pte Ltd (“MIPL”) Owns 31.7% of MIT
<b>Investment mandate</b>	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
<b>Portfolio</b>	101 properties valued at S\$4.8 billion <sup>1</sup> 18.6 million <sup>2</sup> sq ft NLA
<b>Manager</b>	Mapletree Industrial Trust Management Ltd. 100% owned by the Sponsor
<b>Property Manager</b>	Mapletree Facilities Services Pte. Ltd. 100% owned by the Sponsor
<b>Trustee</b>	DBS Trustee Limited



## Portfolio value by geography

Geography	Percentage
Singapore	90.9%
United States	9.1%

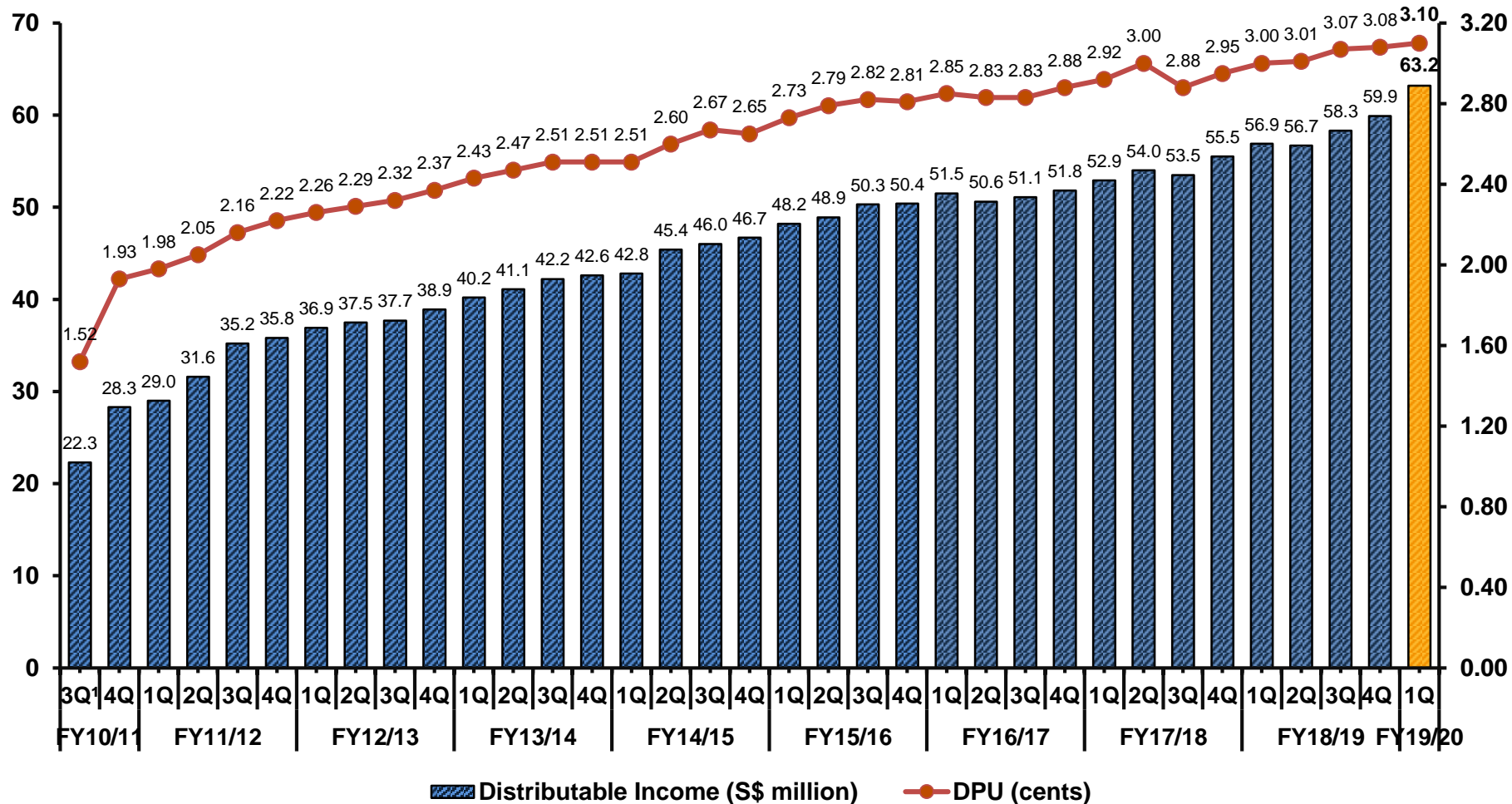
<sup>1</sup> Based on MIT’s book value of investment properties and investment properties under development as well as MIT’s 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States and included right of use assets of S\$19.2 million as at 30 Jun 2019.

<sup>2</sup> Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

# Sustainable and Growing Returns

Distributable Income  
(S\$ million)

DPU  
(cents)

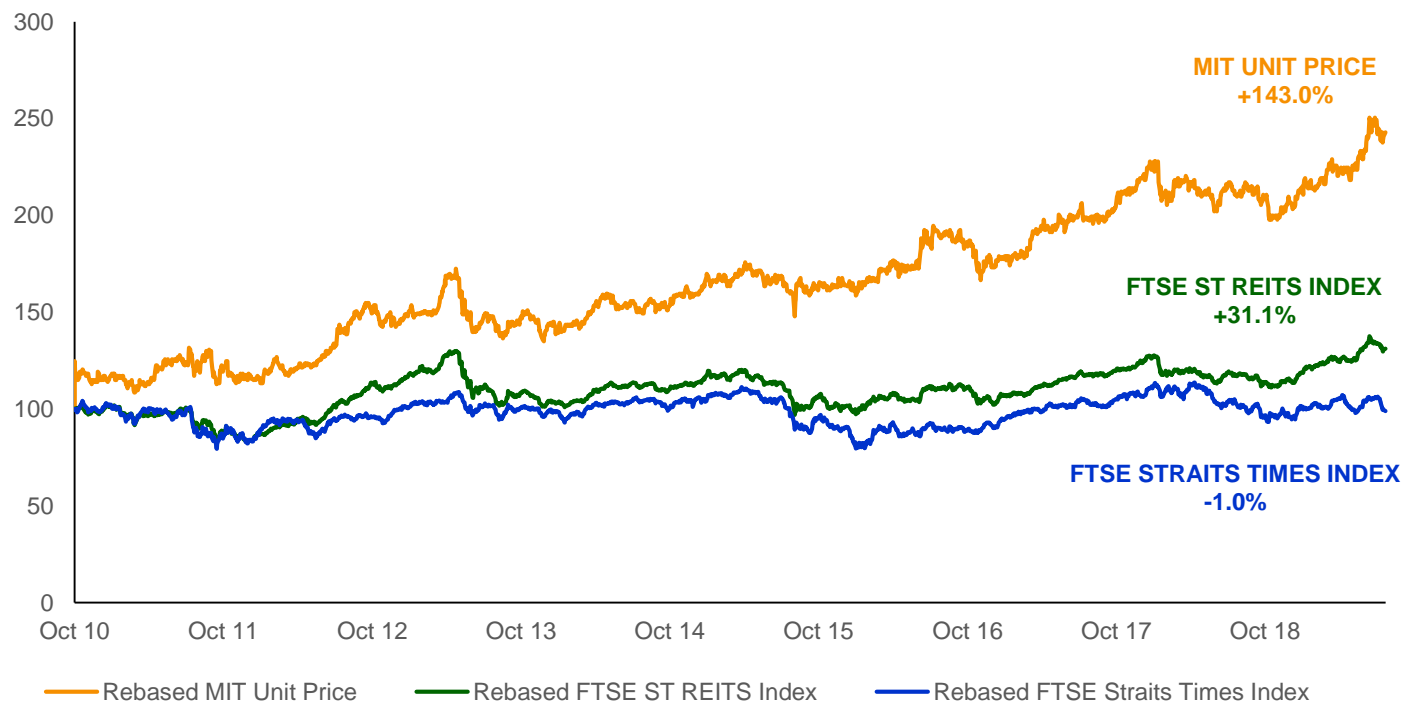


<sup>1</sup> MIT was listed on 21 Oct 2010.



# Healthy Returns since IPO

## COMPARATIVE TRADING PERFORMANCE SINCE IPO<sup>1</sup>



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 13 Aug 2019	143.0% <sup>2</sup>	97.8% <sup>3</sup>	240.8% <sup>4</sup>

<sup>1</sup> Rebased MIT's issue price of S\$0.930 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

<sup>2</sup> Based on MIT's closing unit price of S\$2.260 on 13 Aug 2019.

<sup>3</sup> MIT's distribution yield is based on DPU of S\$0.910 over the issue price of S\$0.930.

<sup>4</sup> Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

# Diverse Portfolio of 101 Properties



## FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



## BUSINESS PARK BUILDINGS

High-rise multi-tenanted buildings in specially designated “Business Park zones”. Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.



## HI-TECH BUILDINGS

High specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



## STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



## HI-TECH BUILDINGS – DATA CENTRES

Facilities used primarily for the storage and processing of data. Occupied by established tenants on long-term leases with built-in rental escalations.



## LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.



# 87 Properties in Singapore

Total  
NLA

**16.3m sq ft**

WALE  
(By GRI)<sup>1</sup>

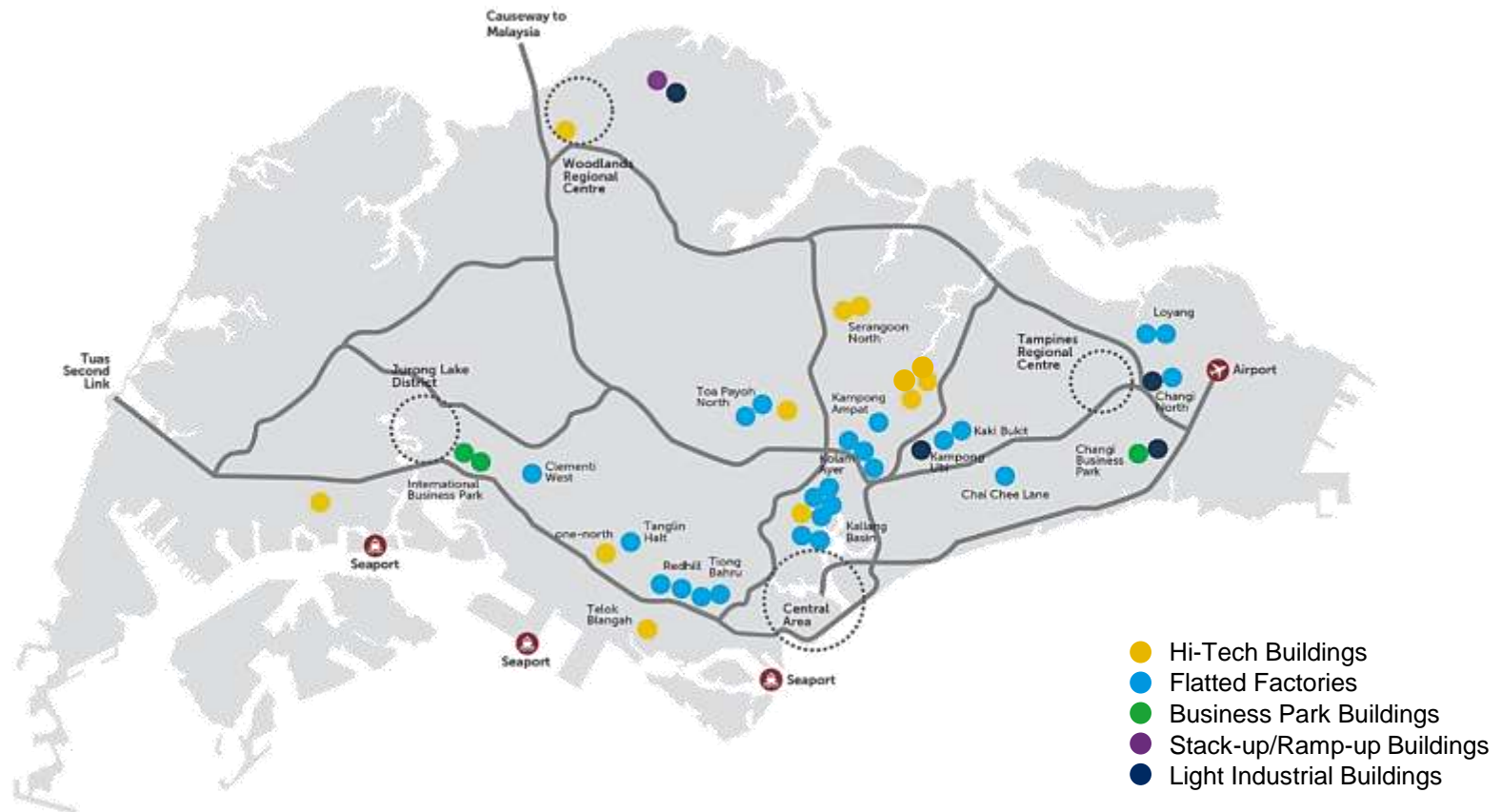
**3.3 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>1</sup>

**36.9 years**

Occupancy  
Rate<sup>2</sup>

**90.5%**



<sup>1</sup> As at 30 Jun 2019.

<sup>2</sup> For 1QFY19/20.

# 14 Data Centres Across 9 States in United States<sup>1</sup>

Total  
NLA<sup>2</sup>  
**2.3m sq ft**

WALE  
(By GRI)<sup>3</sup>  
**4.8 years**

Weighted Average Unexpired  
Lease Term of Underlying Land  
**Freehold<sup>4</sup>**

Occupancy  
Rate<sup>5</sup>  
**97.4%**



## TEXAS

- 11 1221 Coit Road, Plano
- 12 3300 Essex Drive, Richardson
- 13 5000 Bowen, Arlington

## WISCONSIN

- 14 N15W24250 Riverwood Drive, Pewaukee

## CALIFORNIA

- 1 7337 Trade Street, San Diego

## GEORGIA

- 2 180 Peachtree, Atlanta
- 3 1001 Windward Concourse, Alpharetta
- 4 2775 Northwoods Parkway, Atlanta

## MICHIGAN

- 5 19675 W Ten Mile Road, Southfield

## NEW JERSEY

- 6 2 Christie Heights, Leonia

## NORTH CAROLINA

- 7 1805 Center Park Drive, Charlotte
- 8 5150 McCrimmon Parkway, Morrisville

## PENNSYLVANIA

- 9 2000 Kubach Road, Philadelphia

## TENNESSEE

- 10 402 Franklin Road, Brentwood

<sup>1</sup> Acquired through a 40:60 joint venture with MIPL.

<sup>2</sup> Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

<sup>3</sup> As at 30 Jun 2019.

<sup>4</sup> All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 30 Jun 2019, the parking deck has a remaining land lease tenure of approximately 36.5 years, with an option to renew for an additional 40 years.

<sup>5</sup> For 1QFY19/20.

# Portfolio Growth since IPO

## 3 Asset Enhancement Initiatives (“AEI”)

## 4 Build-to-Suit (“BTS”) Projects

## 5 Acquisitions

industrial  
S\$4.77 billion<sup>3</sup>

FY18/19

S\$4.32 billion  
FY17/18

S\$3.75 billion  
FY16/17

S\$3.56 billion  
FY15/16

S\$3.42 billion  
FY14/15

S\$3.17 billion  
FY13/14

S\$2.88 billion  
FY12/13

S\$2.70 billion  
FY11/12

S\$2.20<sup>1</sup> billion  
FY10/11



**Jul 2011**  
Acquired Flatted Factories from JTC  
S\$400 million



**Jul 2013**  
Completed AEI at Woodlands Central  
S\$30 million



**Oct 2013**  
Completed BTS project for Kulicke & Soffa  
S\$50 million



**Jan 2014**  
Completed AEI at Toa Payoh North 1  
S\$40 million



**May 2014**  
Acquired Light Industrial Building at Changi North  
S\$14 million



**Jan 2015**  
Completed BTS data centre for Equinix  
S\$108 million



**Jun 2017**  
Completed BTS project for HP  
S\$226 million



**Dec 2017**  
Acquired 14 data centres in United States<sup>2</sup>  
US\$750 million



**Feb 2018**  
Completed AEI at 30A Kallang Place  
S\$77 million



**Jun 2018**  
Acquired and upgraded 7 Tai Seng Drive into a data centre for Equinix  
S\$95 million



**Jul 2018**  
Completed BTS data centre at Sunview Drive  
S\$76 million



**Feb 2019**  
Acquired 18 Tai Seng  
S\$268.3 million

<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL.

<sup>3</sup> Based on MIT's book value of investment properties and investment properties under development and MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States as at 31 Mar 2019.

# Reputable Sponsor with Aligned Interest

## About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment, capital and property management company
- ✦ Owns and manages a diversified portfolio of office, mixed-use, retail, logistics, industrial, residential and lodging assets with offices in Asia Pacific, UK and US
- ✦ Right of first refusal to MIT over future sale of (i) industrial or business park properties in Singapore<sup>1</sup> and (ii) 60% interest in the portfolio of 14 data centres in US

Assets Under Management<sup>2</sup>

**\$55.7b**

Manages

**4** Singapore-listed REITs

**6** Private Funds

Owned by Sponsor

**31.7%**

Strong Operating Portfolio of  
Diversified Assets Across

**12** Economies

## ASSETS UNDER MANAGEMENT BY GEOGRAPHY<sup>2</sup>





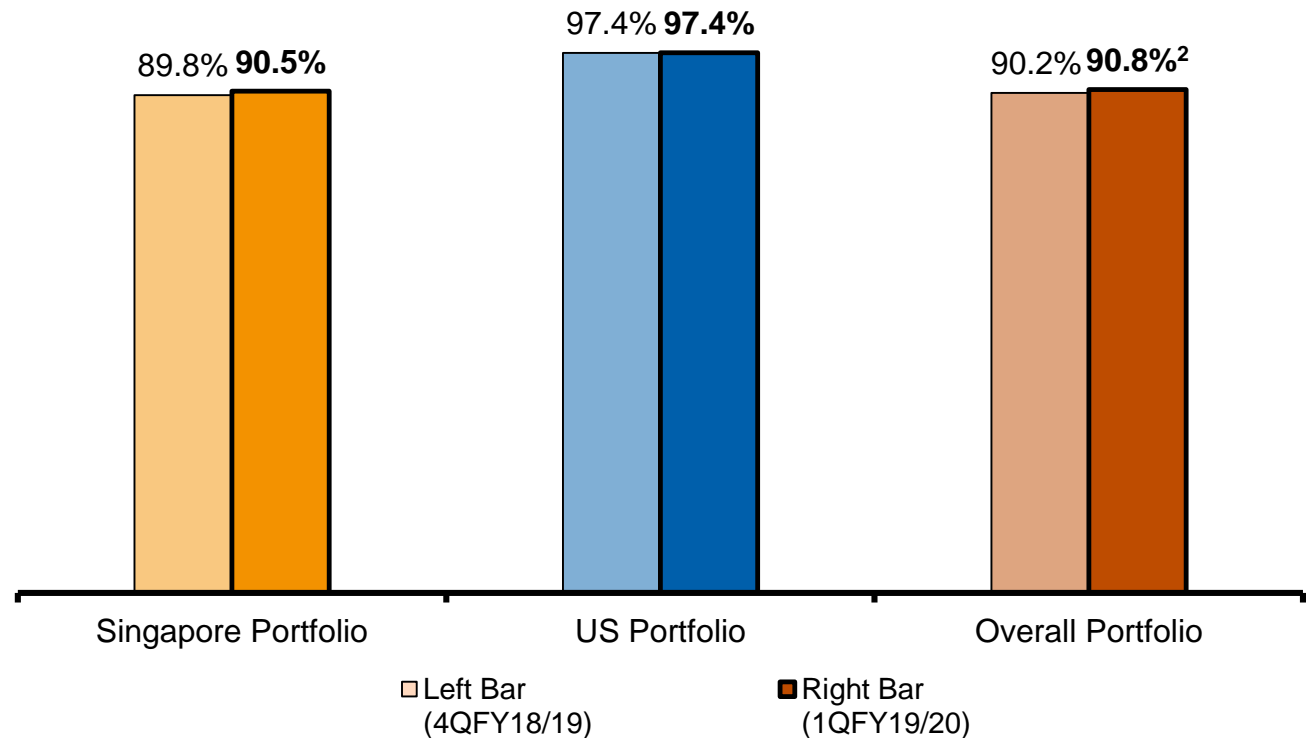
# ***PORTFOLIO HIGHLIGHTS***



*Hi-Tech Buildings, build-to-suit project for HP*

# Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall Portfolio
Number of properties	87	14	101
NLA (million sq ft)	16.3	2.3 <sup>1</sup>	18.6 <sup>1</sup>
Average passing rental rate (\$ psf/mth)	S\$2.10	US\$2.06	



<sup>1</sup> Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

<sup>2</sup> Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

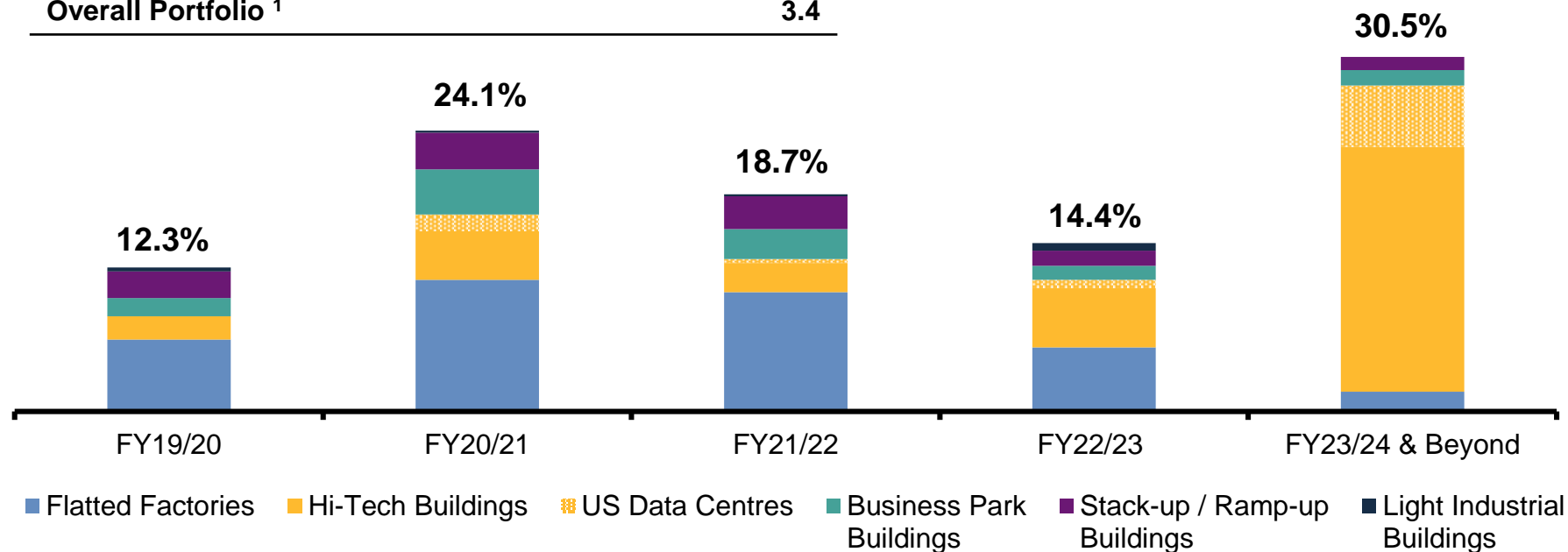
# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 30 June 2019

### WALE based on date of commencement of leases (years)<sup>2</sup>

Singapore Portfolio	3.3
US Portfolio	4.8
<b>Overall Portfolio<sup>1</sup></b>	<b>3.4</b>



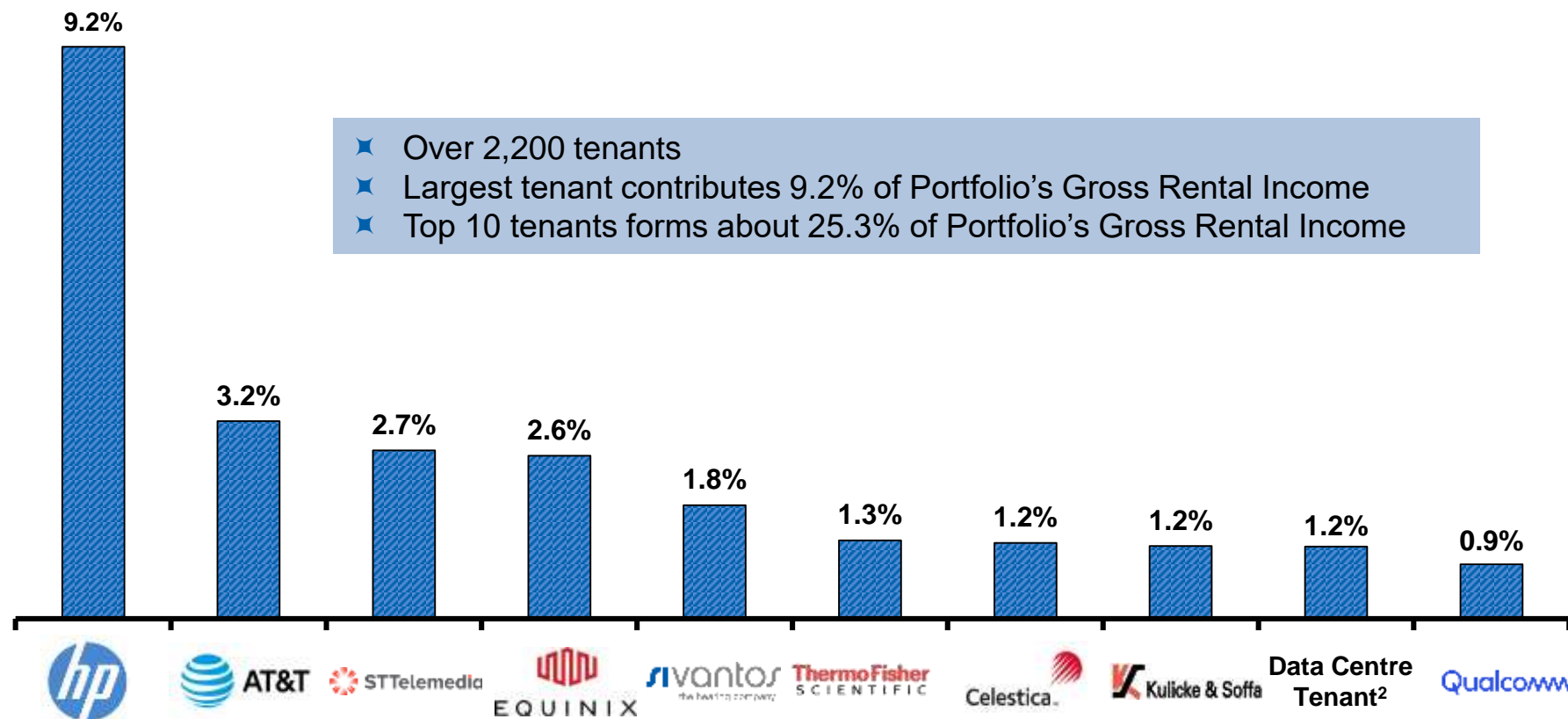
<sup>1</sup> Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

<sup>2</sup> Refers to leases which commenced prior to and on 30 Jun 2019.

# Large and Diversified Tenant Base

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

As at 30 June 2019



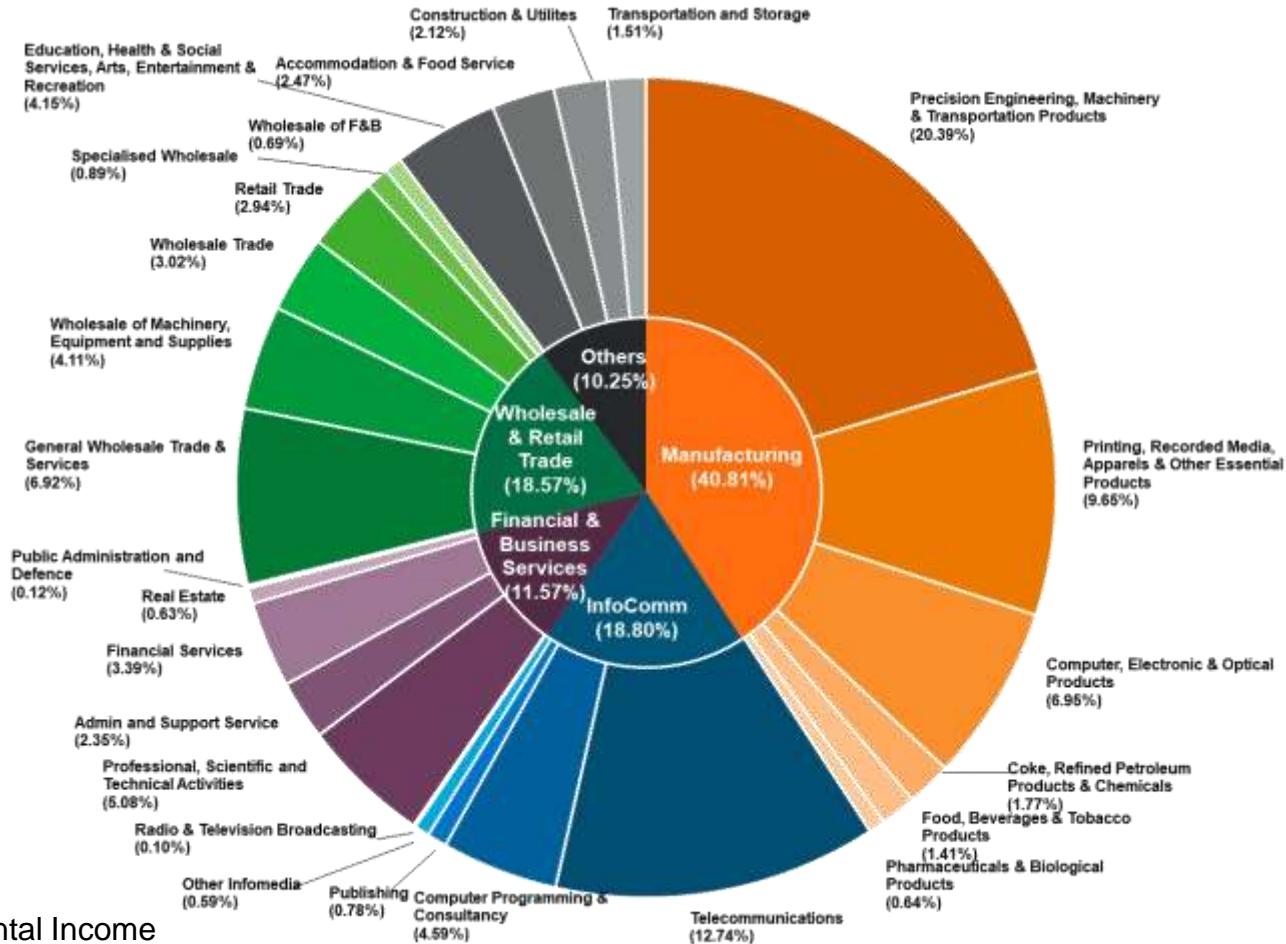
<sup>1</sup> Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

<sup>2</sup> The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.



# Tenant Diversification Across Trade Sectors<sup>1</sup>

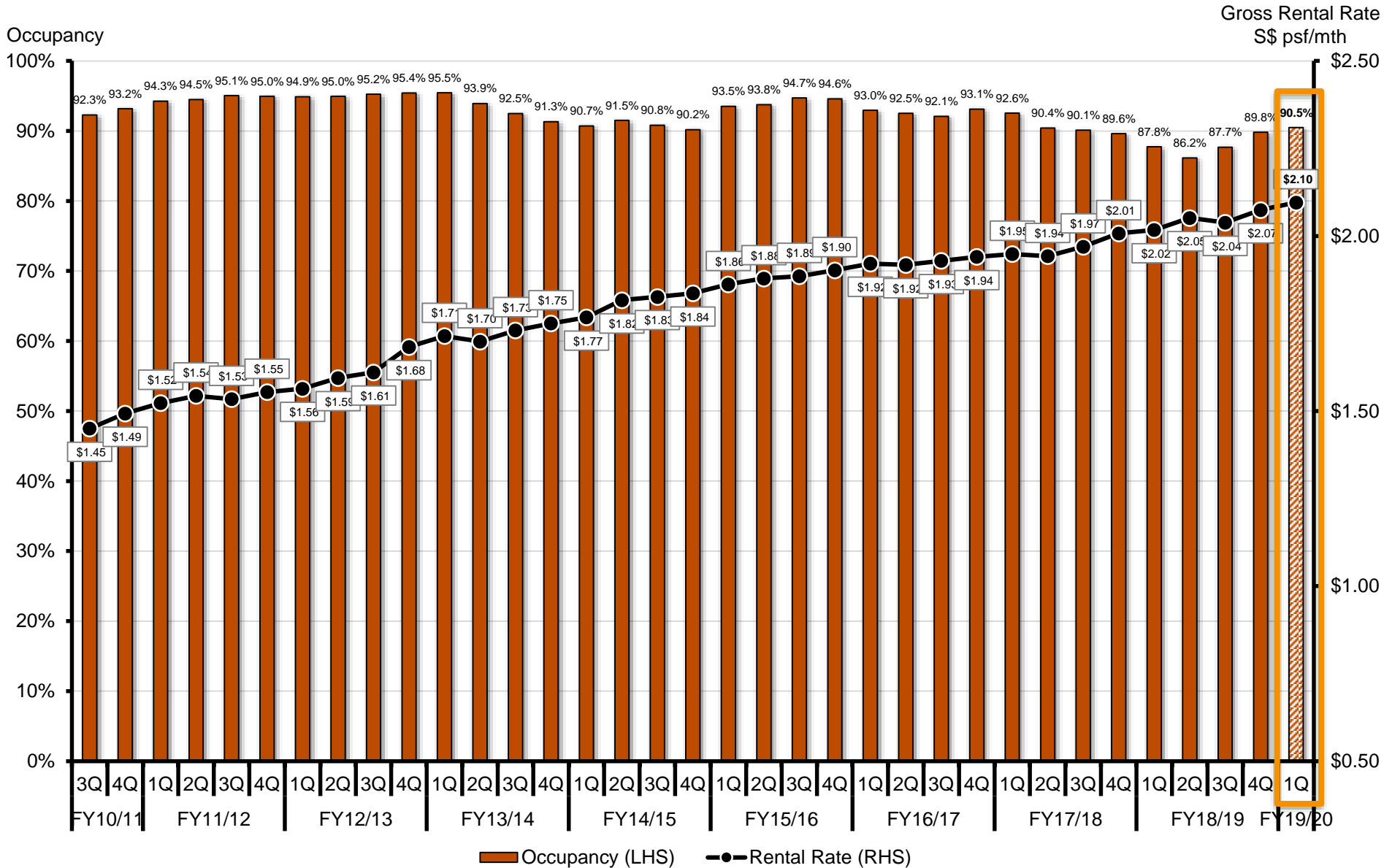
No single trade sector accounted >21% of Portfolio's Gross Rental Income



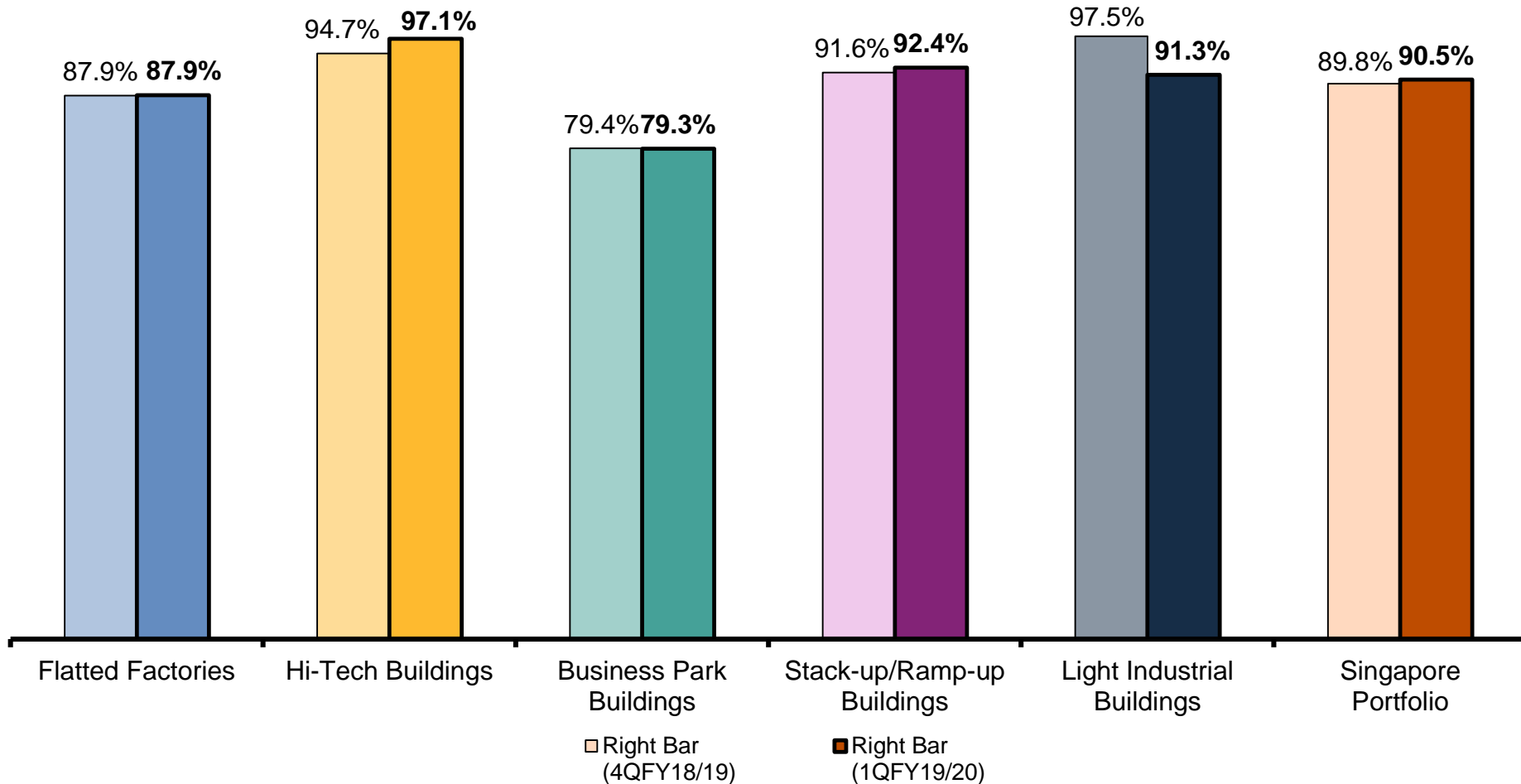
By Gross Rental Income  
As at 30 Jun 2019

<sup>1</sup> Based on MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

# Singapore Portfolio Performance



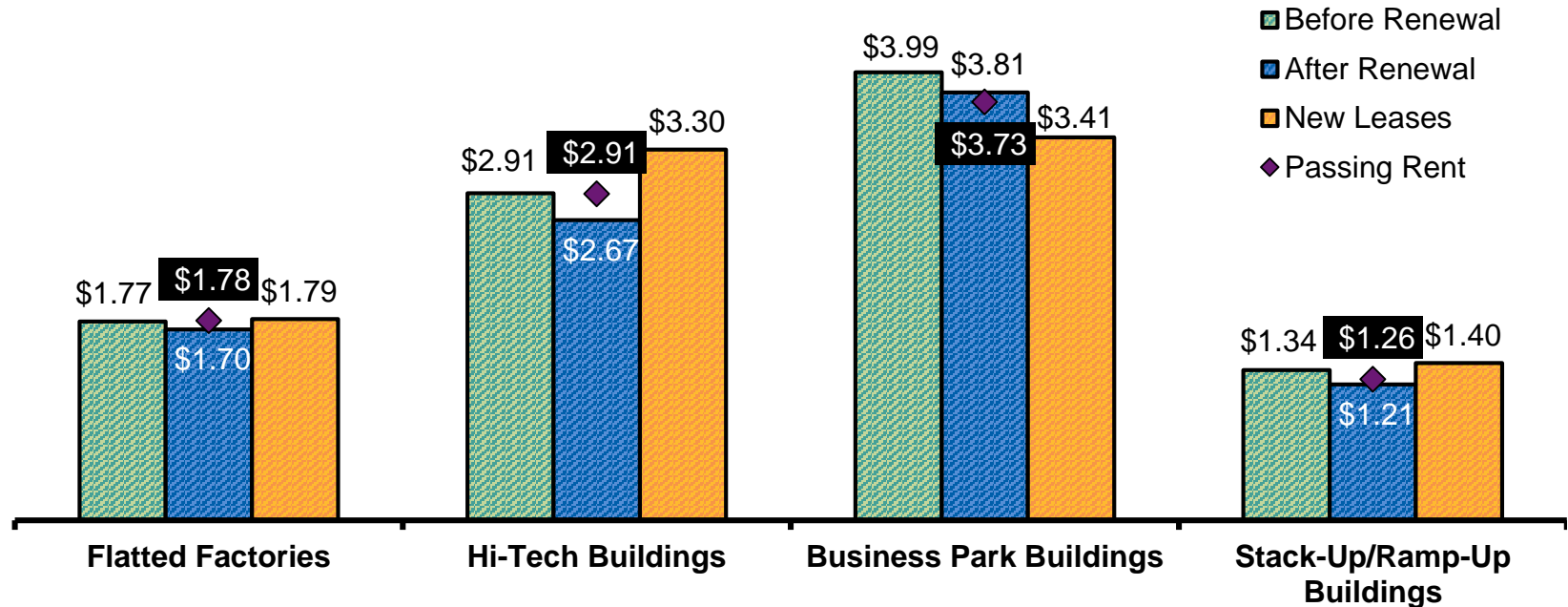
# Segmental Occupancy Levels (Singapore)



# Rental Revisions (Singapore)

## Gross Rental Rate (S\$ psf/mth)<sup>1</sup>

For Period 1QFY19/20



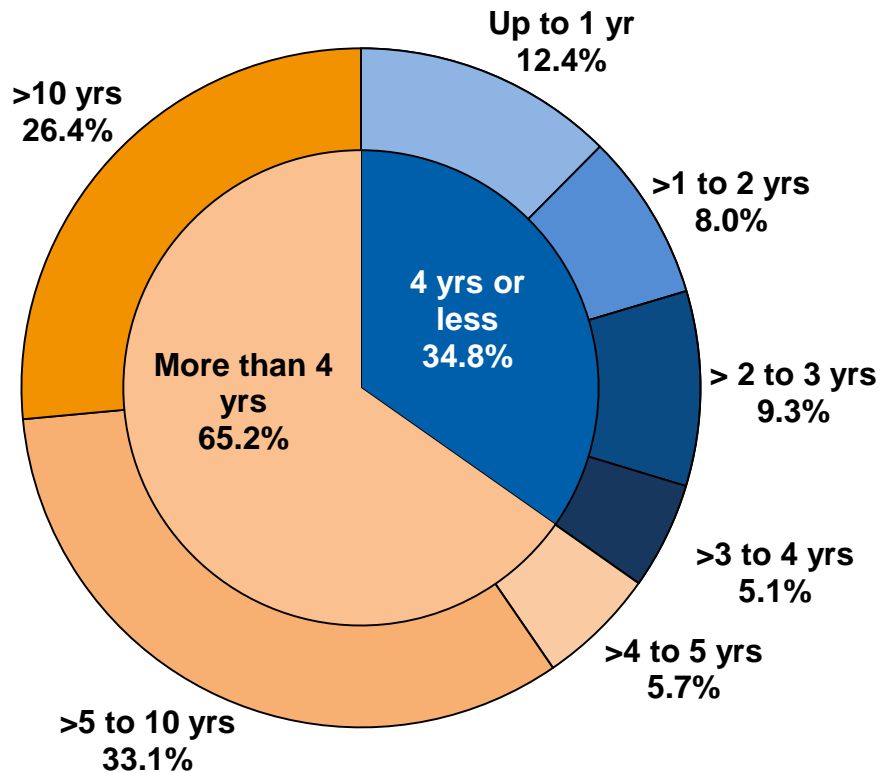
<b>Renewal Leases</b>	85 Leases (305,976 sq ft)	13 Leases (116,712 sq ft)	10 Leases (29,709 sq ft)	6 Leases (129,652 sq ft)
<b>New Leases</b>	49 Leases (148,279 sq ft)	4 Leases (16,667 sq ft)	8 Leases (28,167 sq ft)	2 Leases (8,816 sq ft)

<sup>1</sup> Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.



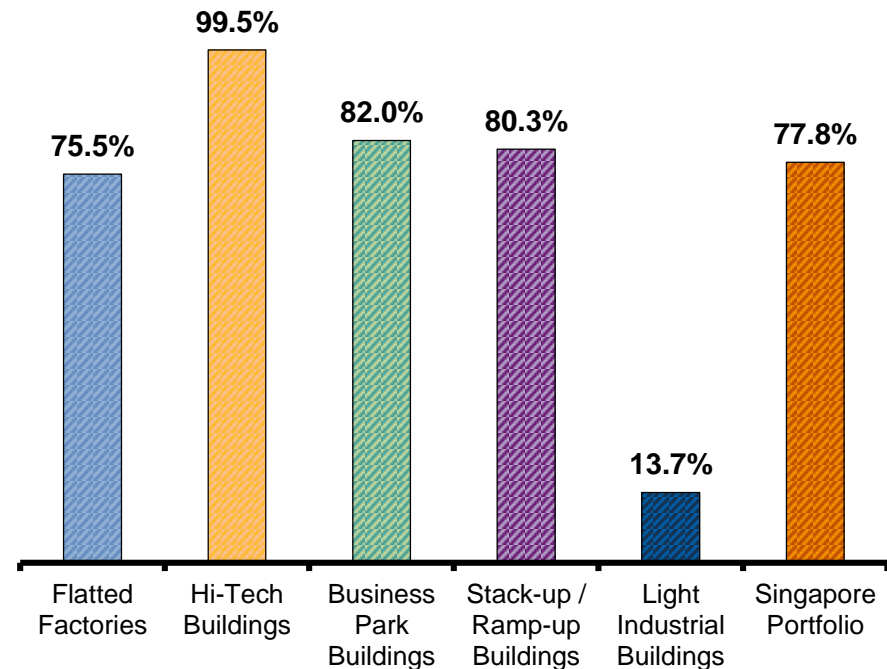
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 30 Jun 2019  
By number of tenants.

## RETENTION RATE FOR 1QFY19/20



Based on NLA.

- ✦ 65.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 77.8% in 1QFY19/20

# Upgrading – 7 Tai Seng Drive



7 Tai Seng Drive (after upgrading into a data centre)

Total Project Cost  
**S\$95.0 million<sup>1</sup>**

GFA  
**256,600 sq ft**

Completion  
**3 Jul 2019**

- ✦ Completed upgrading of the seven-storey property into a data centre on 3 Jul 2019
- ✦ Commenced lease on 20 Jul 2019<sup>2</sup>
- ✦ Upgrading works included increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ 100% committed by Equinix Singapore for an initial term of 25 years<sup>3</sup> with annual rental escalations

<sup>1</sup> Includes the purchase consideration of 7 Tai Seng Drive for S\$68.0 million.

<sup>2</sup> Includes a rent-free period of two months.

<sup>3</sup> Subject to MIT exercising the option to extend the land lease for the additional 30 years.

# Redevelopment – Kolam Ayer 2

	Property	GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



*Kolam Ayer 2 Cluster at Kallang Way*



*Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left*

- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$263 million<sup>1</sup>
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years<sup>2</sup> with annual rental escalations
- ✦ Commencement in 2H2020 and completion in 2H2022

<sup>1</sup> Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

<sup>2</sup> Includes a rent-free period of six months distributed over the first six years. Anchor Tenant will be responsible for all operating expense and property tax of the BTS Facility.

# 1QFY19/20 FINANCIAL PERFORMANCE



*Business Park Buildings, The Strategy and The Synergy*



# Statement of Profit or Loss (Year-on-Year)

	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	99,575	91,487	8.8%
Property operating expenses	(21,656)	(22,028)	(1.7%)
<b>Net property income</b>	<b>77,919</b>	<b>69,459</b>	<b>12.2%</b>
Borrowing costs	(10,576)	(9,358)	13.0%
Trust expenses	(8,835)	(7,848)	12.6%
Share of joint venture (net of taxes) <sup>1</sup>	4,311	4,334	(0.5%)
<b>Profit for the period</b>	<b>62,819</b>	<b>56,587</b>	<b>11.0%</b>
Net non-tax deductible items	(3,332)	(2,916)	14.3%
Distribution declared by joint venture	3,754	3,237	16.0%
<b>Amount available for distribution</b>	<b>63,241</b>	<b>56,908</b>	<b>11.1%</b>
<b>Distribution per Unit (cents)</b>	<b>3.10</b>	<b>3.00</b>	<b>3.3%</b>

<sup>1</sup> Share of joint venture relates to MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

# Statement of Profit or Loss (Qtr-on-Qtr)

	1QFY19/20 (S\$'000)	4QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	99,575	98,822	0.8%
Property operating expenses	(21,656)	(22,972)	(5.7%)
<b>Net property income</b>	<b>77,919</b>	<b>75,850</b>	<b>2.7%</b>
Borrowing costs	(10,576)	(10,379)	1.9%
Trust expenses	(8,835)	(8,623)	2.5%
Net fair value gain on investment properties and investment property under development	-	30,757	*
Share of joint venture <sup>1</sup>	4,311	13,186	(67.3%)
<i>Comprising:</i>			
- Net profit after tax	4,311	3,739	15.3%
- Net fair value gain on investment properties	-	9,447	*
<b>Profit for the period</b>	<b>62,819</b>	<b>100,791</b>	<b>(37.7%)</b>
Net non-tax deductible items	(3,332)	(44,659)	(92.5%)
Distribution declared by joint venture	3,754	3,804	(1.3%)
<b>Amount available for distribution</b>	<b>63,241</b>	<b>59,936</b>	<b>5.5%</b>
<b>Distribution per Unit (cents)</b>	<b>3.10</b>	<b>3.08</b>	<b>0.6%</b>

\* Not meaningful

<sup>1</sup> Share of joint venture relates to MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

# Balance Sheet

	30 Jun 2019	31 Mar 2019	↑ / (↓)
Total assets (S\$'000)	4,635,120	4,607,064	0.6%
Total liabilities (S\$'000)	1,556,775	1,559,538	(0.2%)
<b>Net assets attributable to Unitholders (S\$'000)</b>	<b>3,078,345</b>	<b>3,047,526</b>	<b>1.0%</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.52</b>	<b>1.51</b>	<b>0.7%</b>

<sup>1</sup> Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

# Strong Balance Sheet

	30 Jun 2019	31 Mar 2019
Total debt (MIT Group)	<b>S\$1,384.2 million</b>	S\$1,398.2 million
Weighted average tenor of debt	<b>4.2 years</b>	4.4 years
Aggregate leverage ratio <sup>1</sup>	<b>33.4%</b>	33.8%

## Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

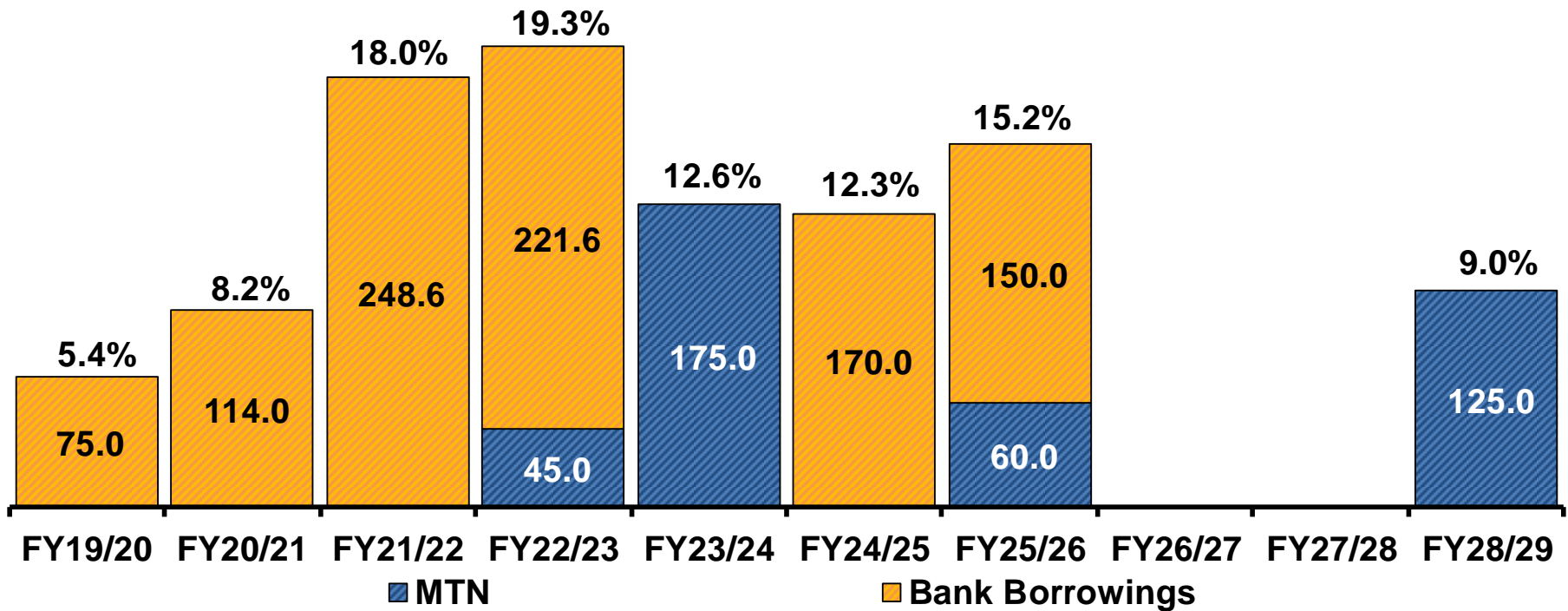
<sup>1</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 30 Jun 2019, total debt including MIT's proportionate share of joint venture debts is S\$1,630.1 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE

As at 30 June 2019

Weighted Average Tenor of Debt = 4.2 years



Amounts in S\$ million



# Risk Management

	30 Jun 2019	31 Mar 2019
Fixed as a % of total debt	<b>79.5%</b>	78.6%
Weighted average hedge tenor	<b>4.3 years</b>	4.0 years
	1QFY19/20	4QFY18/19
Weighted average all-in funding cost	<b>3.0%</b>	3.0%
Interest coverage ratio	<b>6.6 times</b>	6.5 times

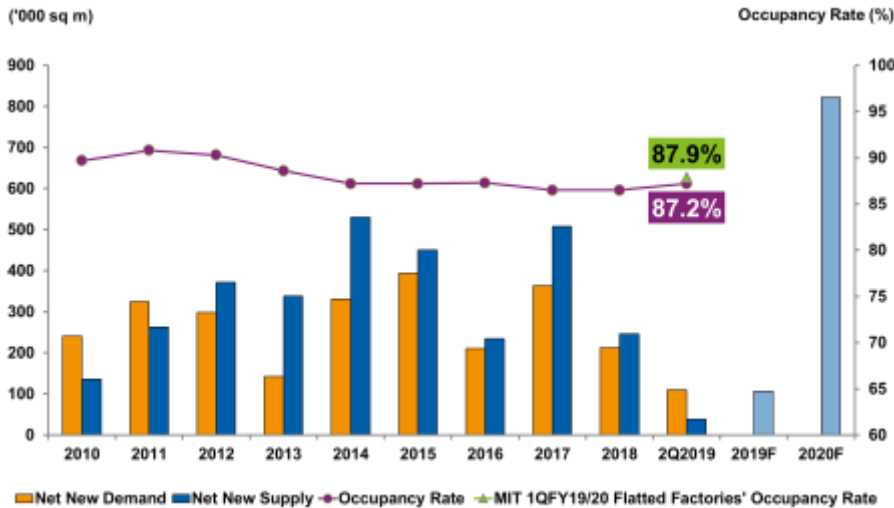
- ✦ S\$50 million interest rate hedge expiring in 4QFY19/20
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 85% of 2QFY19/20 net US\$ income stream are hedged into S\$



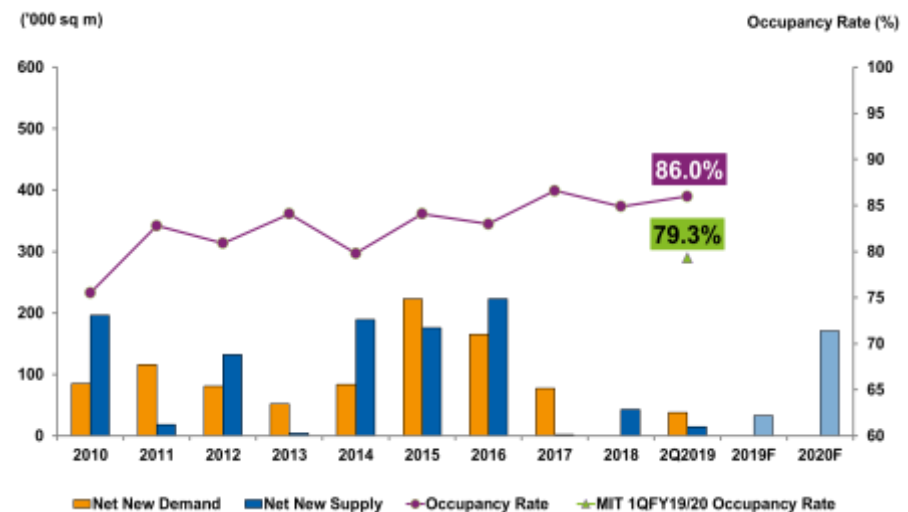
# ***OUTLOOK AND STRATEGY***

*Hi-Tech Buildings, 7337 Trade Street, San Diego*

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



## DEMAND AND SUPPLY FOR BUSINESS PARKS

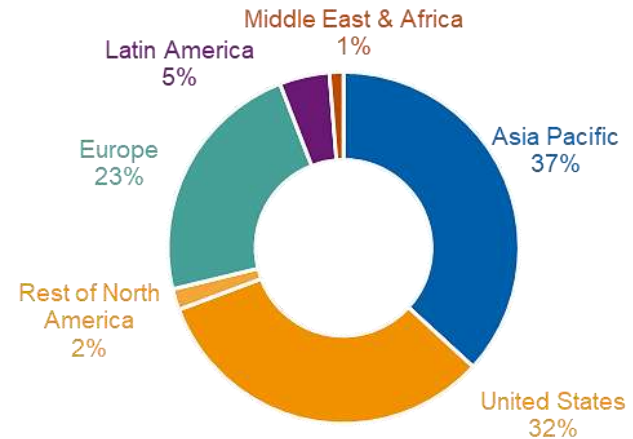


- ✦ Total stock for factory space: 38.4 million sq m
- ✦ Potential net new supply of 1.2 million sq m in 2019<sup>1</sup>, of which
  - Multi-user factory space accounts for 0.1 million sq m
  - Business park space accounts for 0.03 million sq m
  - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 2Q2019<sup>1</sup>
  - Multi-user factory space: S\$1.77 psf/mth (-1.7% q-o-q)
  - Business park space: S\$4.00 psf/mth (-8.5% q-o-q)
- ✦ Challenging operating environment
  - Singapore economy grew by 0.1% y-o-y in the quarter ended 30 Jun 2019, lower than 1.1% growth in preceding quarter<sup>2</sup>
  - Companies remained cautious amid mounting downside risks from ongoing United States-China trade tensions and an uncertain global growth outlook
  - Tapering supply of competing industrial space may help to stabilise both market rents and occupancy rates

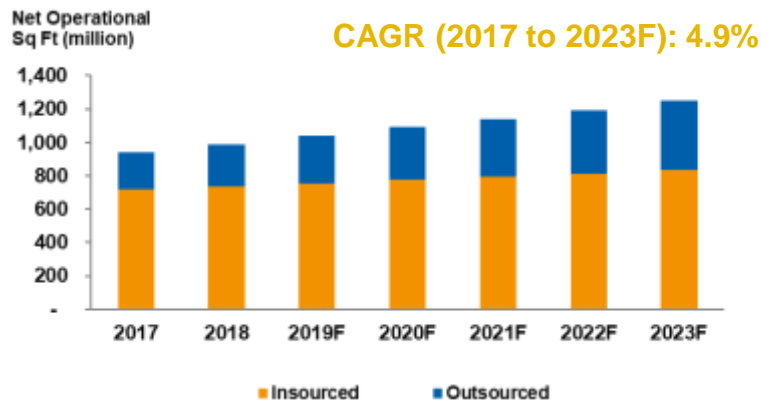
## United States is the world's largest data centre market with continued growth

- Worldwide insourced<sup>1</sup> and outsourced<sup>1</sup> data centre space is expected to grow at a CAGR of 4.9% between 2017 and 2023F
- United States comprised 32% of the worldwide insourced and outsourced data centre space
- United States leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 4.6% and 7.6% respectively between 2017 and 2023F

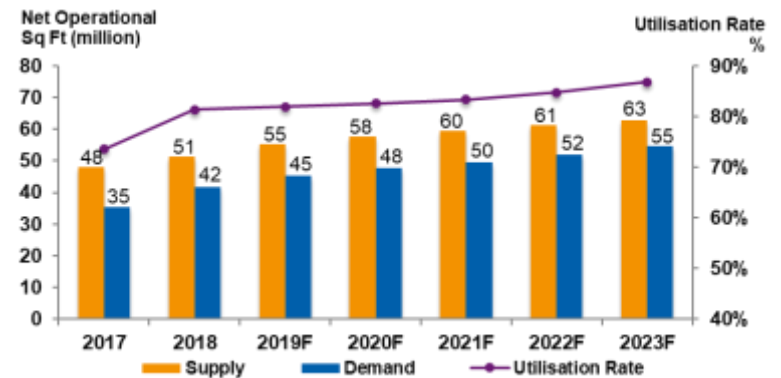
## INSOURCED AND OUTSOURCED DATA CENTRE SPACE BY REGION<sup>2</sup>



## WORLDWIDE INSOURCED AND OUTSOURCED DATA CENTRE SPACE



## UNITED STATES LEASED DATA CENTRE SUPPLY AND DEMAND



<sup>1</sup> Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space.

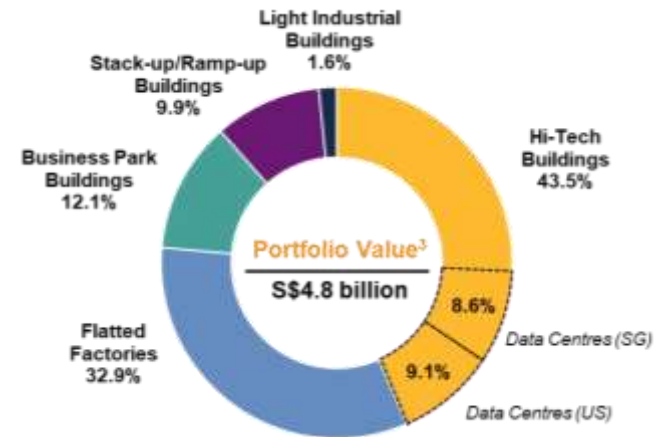
<sup>2</sup> By net operational sq ft.  
Source: 451 Research LLC., 1Q 2019



# Capturing Growth in Data Centre Sector

## Access to fast-growing data centre sector

- ✦ MIT has 5 data centres in Singapore and 14 data centres in United States<sup>1</sup>
- ✦ Demand for data centre space driven by growing data creation and storage, proliferation of Internet of Things and adoption of cloud services
- ✦ Overseas data centre properties may comprise about **30% of assets under management**<sup>2</sup>



## EXPLORING ESTABLISHED DATA CENTRE MARKETS



<sup>1</sup> Held through a 40:60 joint venture with MIPL.

<sup>2</sup> Subject to periodic review by the Manager.

<sup>3</sup> Based on MIT's book value of investment properties and investment properties under development as well as MIT's 40% interest of the joint venture with MIPL in a portfolio of 14 data centres in the United States and included right of use assets of S\$19.2 million as at 30 Jun 2019.



## Stable and Resilient Portfolio

- ✦ Higher Overall Portfolio occupancy rate of 90.8%
- ✦ Only 12.3% of leases (by gross rental income) due for renewal in FY19/20

## Enhanced Financial Flexibility

- ✦ Aggregate leverage of 33.4% provides financial flexibility to pursue investment opportunities
- ✦ Hedged borrowings of 79.5%

## Growth by Acquisitions and Developments

- ✦ Completed upgrading of 7 Tai Seng Drive into a data centre for Equinix Singapore
- ✦ Embarking on its largest redevelopment project at Kolam Ayer with 24.4% of space pre-committed



## End of Presentation

For enquiries, please contact Ms Melissa Tan, Director, Investor Relations,  
DID: (65) 6377 6113, Email: [melissa.tanhl@mapletree.com.sg](mailto:melissa.tanhl@mapletree.com.sg)