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If you have sold or transferred all your units in MIT (“**Units**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may be accessed at MIT’s website at www.mapletreeindustrialtrust.com, and is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED ACQUISITION OF THE REMAINING 60.0% INTEREST IN 14 DATA CENTRES LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON TRANSACTION

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	Monday, 24 August 2020 at 2.30 p.m.
Date and time of Extraordinary General Meeting (“EGM”)	Thursday, 27 August 2020 at 2.30 p.m.

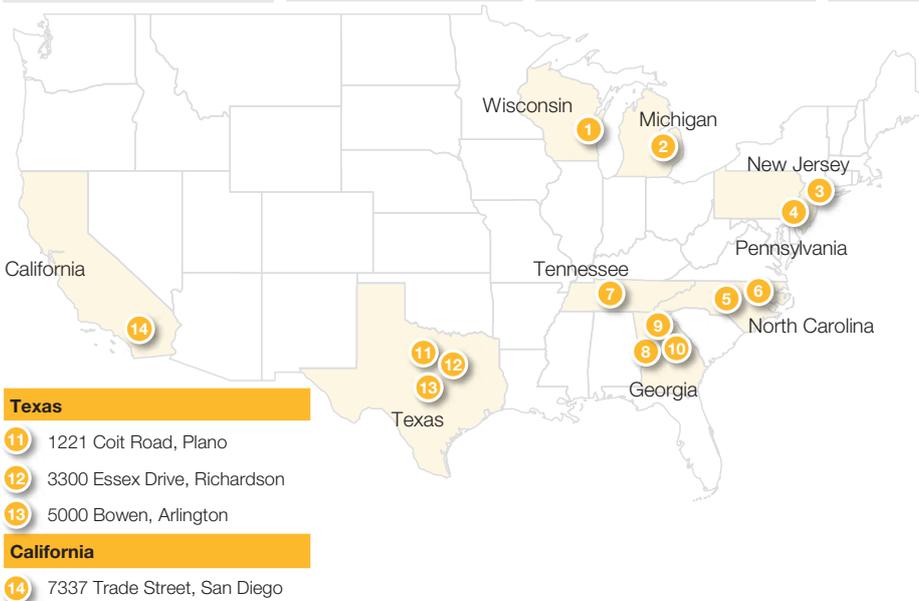
Overview of the Proposed Acquisition

Proposed Acquisition	Acquisition of the remaining 60.0% interest in the 14 data centres located in the United States of America (the “ United States ”) (the “ Properties ” or the “ MRDCT Portfolio ”), which are currently held by Mapletree Redwood Data Centre Trust (“ MRDCT ”)
Purchase Consideration¹	US\$210.9 million (approximately S\$299.5 million ²)
Total Acquisition Outlay	US\$218.0 million (approximately S\$309.6 million)
Agreed Value	(i) On the basis of a 100.0% interest in the MRDCT Portfolio: US\$823.3 million (approximately S\$1,169.1 million) (ii) On the basis of a 60.0% interest in the MRDCT Portfolio: US\$494.0 million (approximately S\$701.5 million)
Vendors	(i) Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“ MIPL ” or the “ Sponsor ”) (ii) Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd., each of which is a wholly-owned subsidiary of MRDCT
Method of Financing	Proceeds from a private placement and issuance of acquisition fee Units (the “ Acquisition Fee Units ”)

1 Derived from 60.0% of the adjusted net asset value (“**NAV**”) of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the Agreed Value, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

2 Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.42 is used *pro forma*.

Agreed Value	Total Net Lettable Area	Weighted Average Lease to Expiry (“ WALE ”)	Weighted Average Unexpired Lease Term of Underlying Land	Occupancy Rate
US\$823.3m¹	2.3m sq ft²	4.6 years³	100.0% Freehold⁴	97.4%⁵



Wisconsin

1 N15W24250 Riverwood Drive, Pewaukee

Michigan

2 19675 W Ten Mile Road, Southfield

New Jersey

3 2 Christie Heights, Leonia

Pennsylvania

4 2000 Kubach Road, Philadelphia

North Carolina

5 1805 Center Park Drive, Charlotte

6 5150 McCrimmon Parkway, Morrisville

Tennessee

7 402 Franklin Road, Brentwood

Georgia

8 180 Peachtree, Atlanta

9 1001 Windward Concourse, Alpharetta

10 2775 Northwoods Parkway, Atlanta

1 As at 31 March 2020 on the basis of a 100.0% interest in the MRDCT Portfolio.

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

3 By gross rental income (“**GRI**”) as at 31 March 2020.

4 Except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

5 As at 31 March 2020.

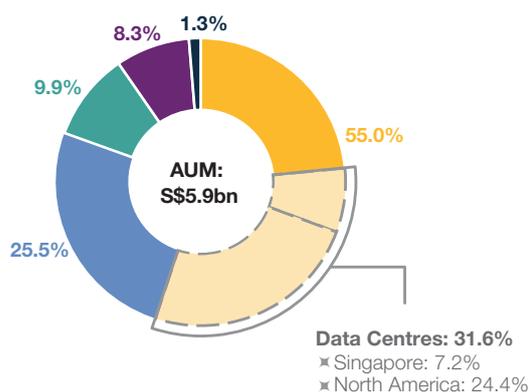
Rationale for and Benefits of the Proposed Acquisition

1 Increases MIT's Exposure to the Resilient Data Centres Segment

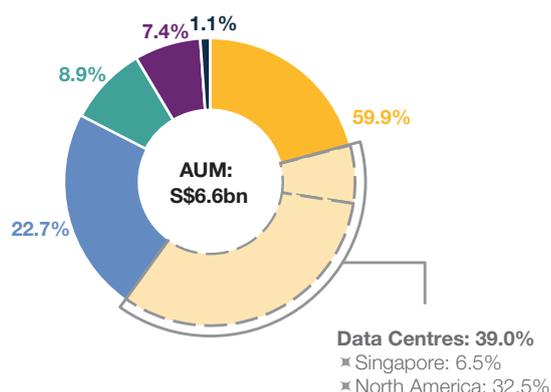
Aligns with the Manager's long-term strategy

- ✦ Increases MIT's exposure to data centres from 31.6%¹ to 39.0%²
 - Increases MIT's exposure to North American data centres from 24.4%¹ to 32.5%²
- ✦ Increases MIT's exposure to Hi-Tech Buildings from 55.0%¹ to 59.9%²

Pre-Acquisition: Portfolio Breakdown by Asset Type¹



Post-Acquisition: Portfolio Breakdown by Asset Type²



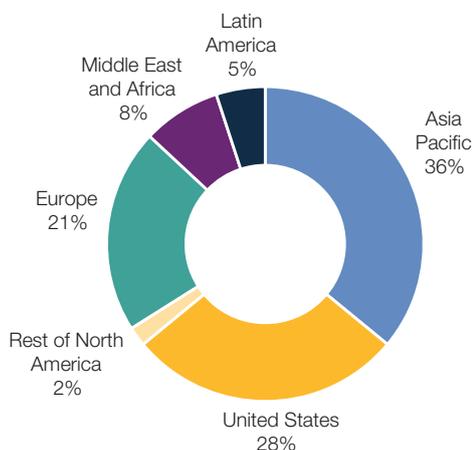
■ Hi-Tech Buildings (Including Data Centres) ■ Data Centres ■ Flatted Factories ■ Business Park Buildings ■ Stack-up/Ramp-up Buildings ■ Light Industrial Buildings

- Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in MRDCT (as defined herein), three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets of S\$25.2 million as at 31 March 2020.
- Based on MIT's portfolio as at 31 March 2020 and the Total Acquisition Outlay.

Increases exposure to the United States, the world's largest data centre market

- ✦ United States accounts for 28%¹ of the global data centre space
- ✦ Growth in demand for United States data centre space is driven by:

Global Insourced and Outsourced Data Centre Space by Region¹



- ✓ **Explosive growth of data and cloud computing as well as the need for data storage**
Data created in 2025 will be **10 times** the amount created in 2017
- ✓ **Proliferation of consumer devices**
The proliferation of new devices fuels **consumer demand for application and content delivery**
- ✓ **Data to be stored close to its end users**
The rise of the mobile work force and the demand for data and applications to be available on mobile devices lead to a requirement that **data and services be available at any time in multiple locations**
- ✓ **Geographic diversity and resilience to reduce risks**
Firms need **backup data centres** to reduce risks from natural disasters, terrorist attacks and accidental outages
- ✓ **COVID -19 pandemic may catalyse growth in demand**
The pandemic inadvertently **accelerates the pace of cloud adoption** from the increased usage of remote working, video streaming and online gaming, which generate more data traffic

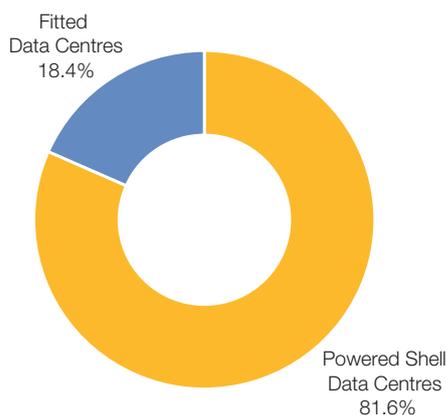
1 By net operational sq ft. Source: 451 Research LLC., Q1 2020. Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space.

2 Enhances Income Stability of the Enlarged Portfolio

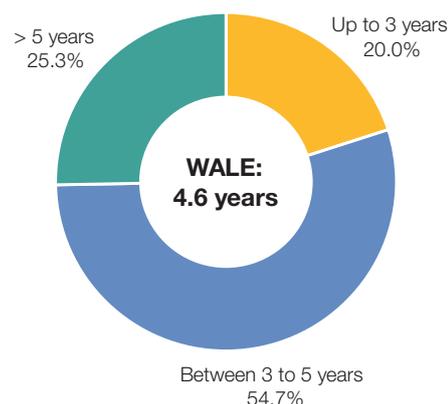
*Primarily leased on core-and-shell basis
with triple net leases and minimal capital expenditure commitments*

- ✦ 81.6%¹ of the MRDCT Portfolio comprises powered shell data centres
- ✦ All tenants are on triple net lease structures whereby all outgoings² are borne by the tenants
- ✦ Well-staggered lease expiry profile with only 20.0% of leases expiring within the next three years
- ✦ 97.8%¹ of the MRDCT Portfolio has annual rental escalations of 2.0% and above, providing stable and growing cash flows

Breakdown of Lease Types¹



Breakdown of Lease Expiries¹



1 By GRI as at 31 March 2020.

2 Refers to maintenance, tax and insurance charges.

Positions MIT for the digital economy

- ✦ MRDCT Portfolio's robust tenant base includes Fortune Global 500 companies and NYSE-listed/Nasdaq-listed companies that operate in a diverse range of industries
- ✦ The top five tenants are companies that are market leaders in their respective industries
- ✦ Augments MIT's tenant base with higher exposure to resilient data centre tenants
- ✦ Diversifies MIT's tenant base and reduces exposure to any single tenant from 8.0%¹ to 7.2%²

Top 10 MRDCT Tenants by GRI Contribution as at 31 March 2020

AT&T	41.9%
The Vanguard Group	9.5%
General Electric	8.1%
Level 3 Communications	6.0%
Equinix	5.8%
CommonSpirit Health	5.1%
Atos	3.9%
TierPoint	3.8%
IT Solutions Provider ³	3.3%
Internap	3.2%

Pre-Acquisition: Top 10 MIT Tenants by GRI Contribution as at 31 March 2020¹

HP	8.0%
Global Social Media Company ³	4.0%
Equinix	3.6%
Global Colocation Provider ³	2.9%
AT&T	2.8%
STT Tai Seng	2.4%
Fortune 25 Investment Grade-Rated Company ³	1.6%
Sivantos	1.6%
Life Technologies	1.1%
IT Solutions Provider ³	1.1%
Total	29.1%

Post-Acquisition: Top 10 MIT Tenants by GRI Contribution²

HP	7.2%
AT&T	6.5%
Equinix	3.8%
Global Social Media Company ³	3.6%
Global Colocation Provider ³	2.6%
STT Tai Seng	2.2%
Fortune 25 Investment Grade-Rated Company ³	1.5%
Sivantos	1.5%
The Vanguard Group	1.5%
IT Solutions Provider ³	1.3%
Total	31.7%

■ Data Centre Tenants ■ Other Tenants

1 Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in Mapletree Rosewood Data Centre Trust ("MRDCT").

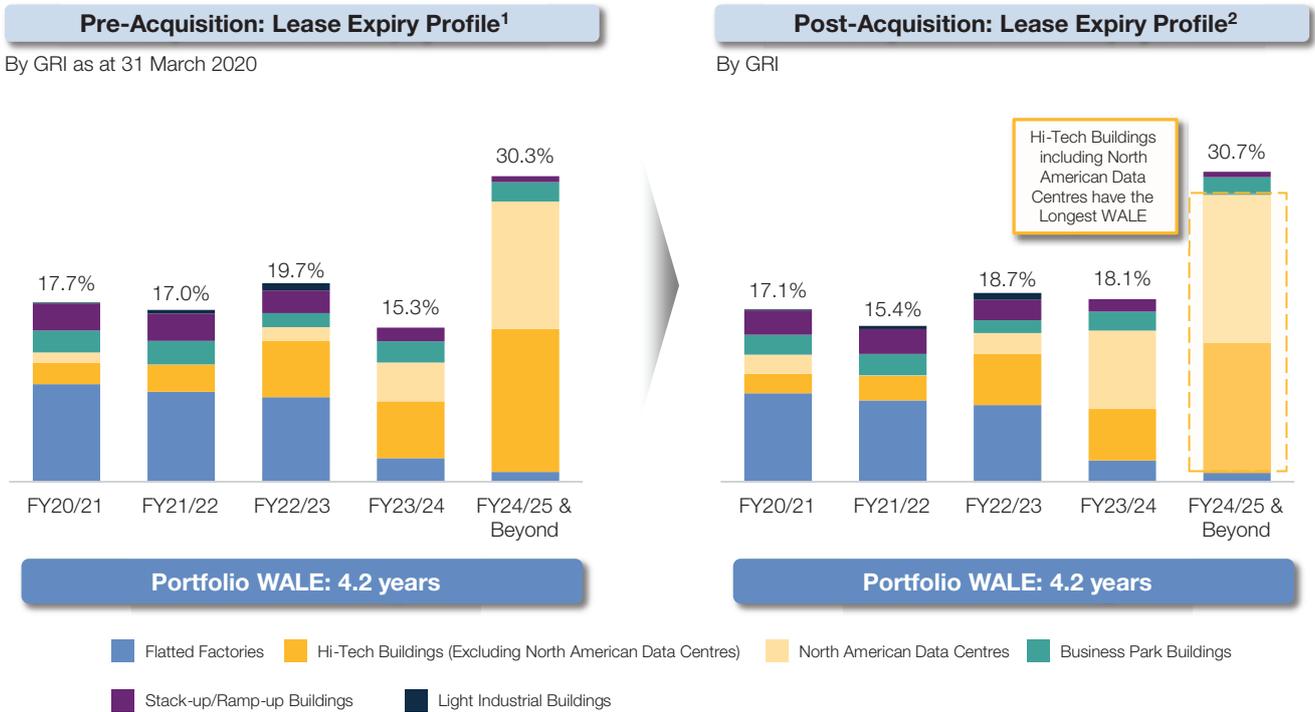
2 Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

3 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

2 Enhances Income Stability of the Enlarged Portfolio

Enhances income stability by improving MIT's overall lease expiry profile

- Lease expiries in FY23/24 and beyond will increase from 45.6%¹ to 48.8%²

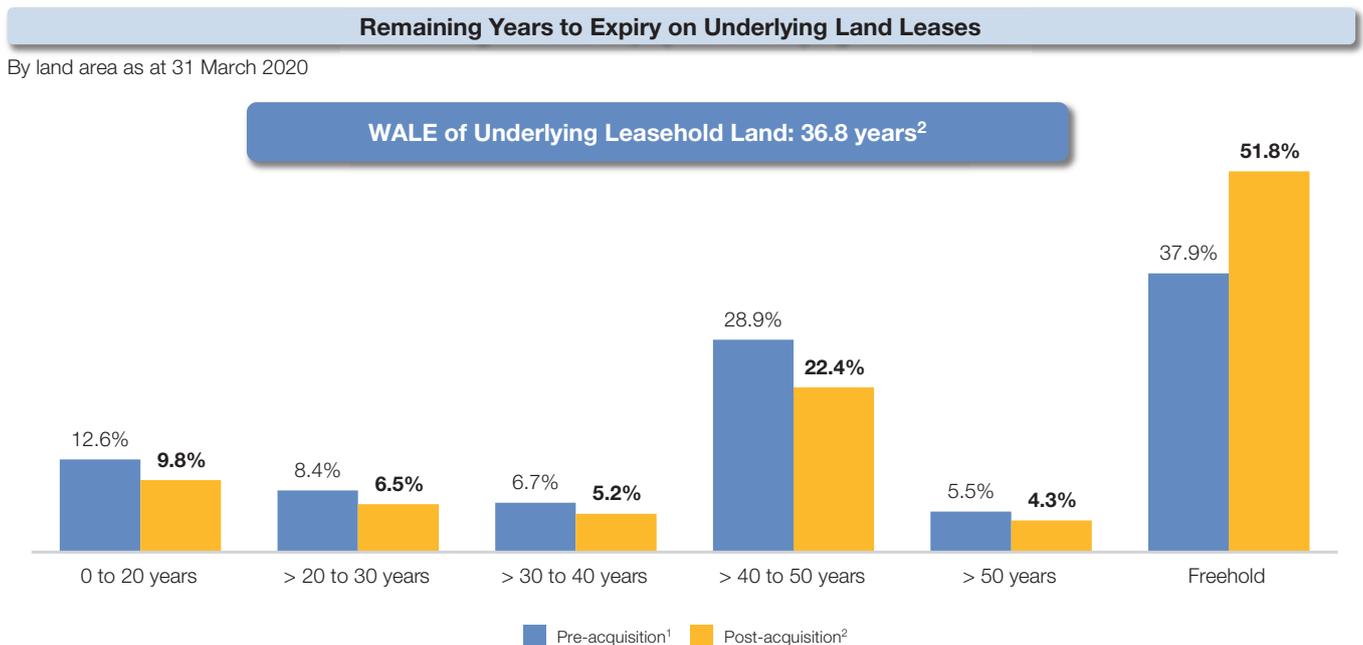


¹ Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

² Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

Increases freehold component of MIT's overall portfolio

- Freehold properties (by land area) will increase from 37.9%¹ to 51.8%² of the enlarged portfolio



¹ Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

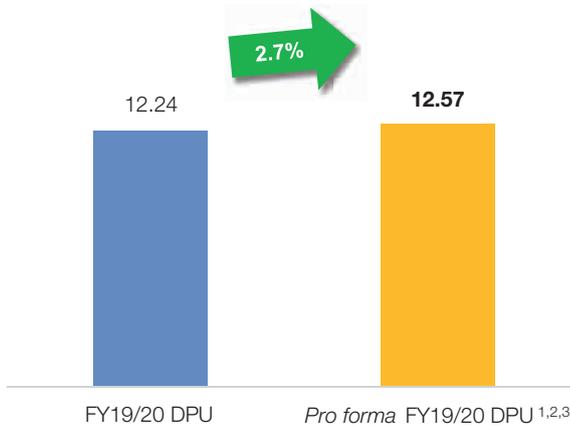
² Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

3 DPU and NAV Accretive to MIT's Unitholders

DPU and NAV accretive to MIT's Unitholders

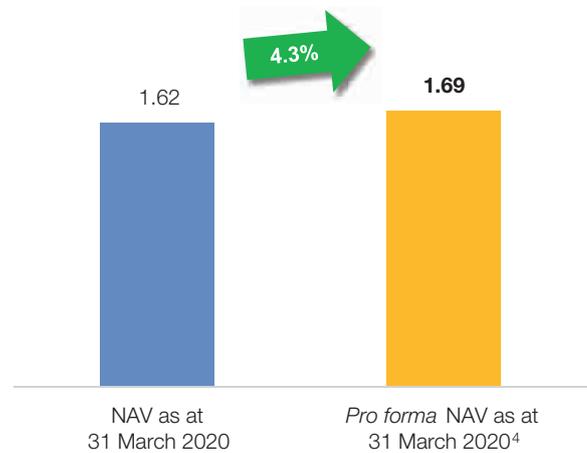
Distribution per Unit of MIT ("DPU")

Pro forma FY19/20 DPU
(Cents)



NAV per Unit

Pro forma NAV per Unit
(S\$)



- 1 Represents the *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for the financial year ended 31 March 2020, as if the Proposed Acquisition was completed on 1 April 2019, and MIT held and operated the Properties through to 31 March 2020.
- 2 Includes (a) 146,414,000 new Units ("**New Units**") issued at an issue price of S\$2.800 per New Unit, (b) issuance of 2,505,184 Acquisition Fee Units issued at an illustrative issue price of S\$2.800 per Acquisition Fee Unit (the "**Illustrative Issue Price**") and (c) approximately 557,629 new Units issued to the Manager as payment of 50.0% base fee in relation to the services rendered to the Properties for the periods 1 April 2019 to 30 June 2019, 1 July 2019 to 30 September 2019, and 1 October 2019 to 31 December 2019, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.
- 3 In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distribution relating to joint ventures) amounting to S\$6.6 million, equivalent to DPU of 0.30 cent, had been withheld in 4Q FY19/20 for MIT and its subsidiaries. Had the tax-exempt income distribution been included, the DPU for FY19/20 would be 12.54 cents, the *pro forma* DPU after the Proposed Acquisition would be 12.85 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 2.5%.
- 4 Includes 100.0% of the NAV of MRDCT, and (a) 146,414,000 New Units issued at an issue price of S\$2.800 per New Unit and (b) 2,505,184 Acquisition Fee Units issued at the Illustrative Issue Price.

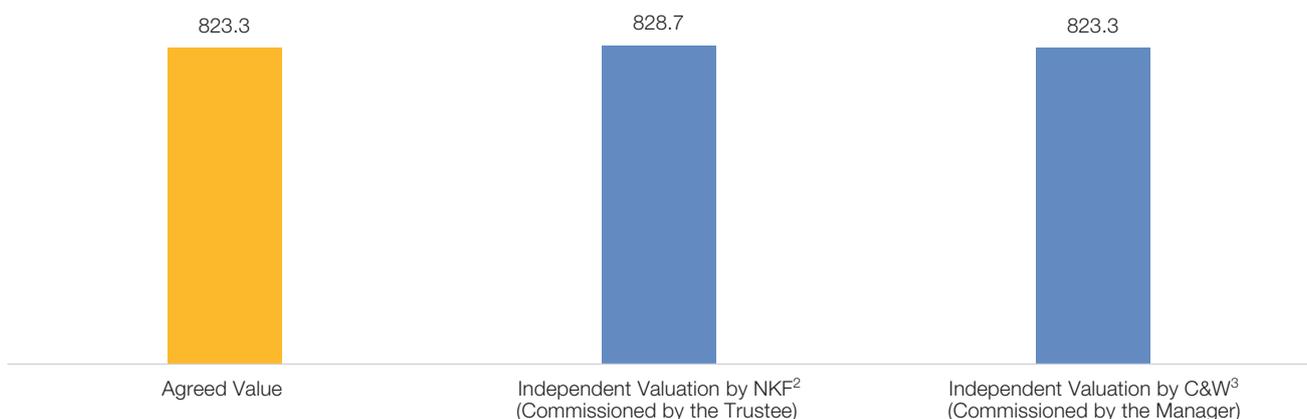
4 Strong Support from the Sponsor

MRDCT is acquired at an attractive valuation from MIPL

- ✦ The Agreed Value is US\$823.3 million (approximately S\$1,169.1 million)¹, which is 0.7% lower than the independent valuation by Newmark Knight Frank Valuation & Advisory, LLC ("**NKF**") as at 31 May 2020 and in line with the independent valuation by Cushman & Wakefield Western, Inc. ("**C&W**") as at 31 March 2020

Valuation of the MRDCT Portfolio¹

(US\$ million)



- 1 On the basis of a 100.0% interest.
- 2 As at 31 May 2020.
- 3 As at 31 March 2020.

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CORPORATE INFORMATION

Directors of Mapletree Industrial Trust Management Ltd. (the manager of MIT) (the “Manager”)	: Mr Wong Meng Meng (Non-Executive Chairman & Director) Mr Pok Soy Yoong (Independent Non-Executive Director and Chairman of Audit and Risk Committee) Ms Mary Yeo Chor Gek (Lead Independent Non-Executive Director and Chairperson of Nominating and Remuneration Committee) Mr Guy Daniel Harvey-Samuel (Independent Non-Executive Director and Member of Audit and Risk Committee) Dr Andrew Lee Tong Kin (Independent Non-Executive Director and Member of Audit and Risk Committee) Mr William Toh Thiam Siew (Independent Non-Executive Director and Member of Audit and Risk Committee) Mr Andrew Chong Yang Hsueh (Independent Non-Executive Director and Member of Nominating and Remuneration Committee) Mr Chua Tiow Chye (Non-Executive Director and Member of Nominating and Remuneration Committee) Ms Wendy Koh Mui Ai (Non-Executive Director) Mr Michael Thomas Smith (Non-Executive Director) Mr Tham Kuo Wei (Executive Director & Chief Executive Officer)
Joint Company Secretaries	: Mr Wan Kwong Weng Ms See Hui Hui
Registered Office of the Manager	: 10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Trustee of MIT (the “Trustee”)	: DBS Trustee Limited 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
Legal Adviser for the Proposed Acquisition and the Private Placement and to the Manager as to Singapore Law	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar and Unit Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and to the Trustee (the “IFA”) : Ernst & Young Corporate Finance Pte Ltd
One Raffles Quay
North Tower, Level 18
Singapore 048583

Independent Auditor : PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

Independent Valuers : Cushman & Wakefield Western, Inc.
4747 Executive Drive
San Diego, CA 92121
(appointed by the Manager)

Newmark Knight Frank Valuation & Advisory, LLC
700 South Flower Street, Suite 2500
Los Angeles, CA 90017
(appointed by the Trustee)

Independent Market Research Consultant (the “Independent Market Research Consultant”) : 451 Research, LLC
55 Water Street
New York, NY 10041

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OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 32 to 36 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain US\$ amounts have been translated into S\$. Unless otherwise indicated, the translations have been made based on the illustrative exchange rate of US\$1.00 to S\$1.42. Such translations should not be construed as representations that US\$ amounts referred to could have been, or could be, converted into S\$, as the case may be, at that or any other rate or at all.

OVERVIEW

MIT is a real estate investment trust listed on the Main Board of the SGX-ST. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes, in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT's property portfolio comprises 87 industrial properties in Singapore and 27 data centres in North America (held through two joint ventures with Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**"), of which MIT holds a 40.0% interest in Mapletree Redwood Data Centre Trust ("**MRDCT**") which owns the Properties (as defined herein)) (the "**Existing Portfolio**"). As at 31 March 2020, MIT's total assets under management ("**AUM**") is approximately S\$5.9 billion¹.

On 23 June 2020, the Trustee entered into the Acquisition Agreements (as defined herein) for the proposed acquisition (the "**Proposed Acquisition**") of the remaining 60.0% interest in the 14 data centres located in the United States of America (the "**United States**", and such properties, the "**Properties**" or the "**MRDCT Portfolio**"), which are currently held by MRDCT.

For the purposes of this Circular, the "**Enlarged Portfolio**" comprises the Existing Portfolio and the remaining 60.0% interest in the Properties.

¹ Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in MRDCT, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets of S\$25.2 million as at 31 March 2020.

THE PROPOSED ACQUISITION

Description of the Properties

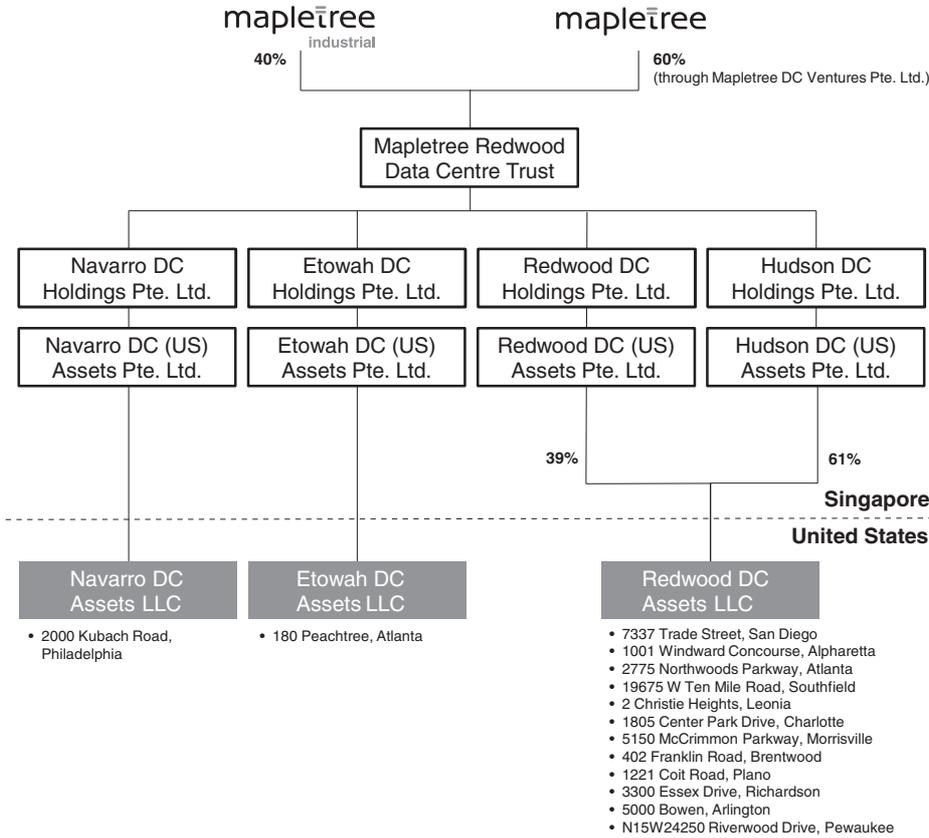
The Properties are located across the United States with a total net lettable area (“**NLA**”) of about 2.3 million² square feet (“**sq ft**”) and are sited on freehold land³. The Properties are primarily leased to tenants on a core-and-shell basis⁴ with triple net leases.

MIT entered into a joint venture with MIPL in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, Mapletree DC Ventures Pte. Ltd. (“**MDVPL**”). MIT holds the remaining 40.0% of the units in MRDCT.

The Proposed Acquisition further deepens MIT’s presence in the United States, the world’s largest and most established data centre market. The United States represents approximately 28% of the global insourced and outsourced data centre market (by net operational sq ft) in the first quarter of 2020⁵.

(See paragraphs 2.1 and 2.2 of the Letter to Unitholders and **Appendix A** of this Circular for further details.)

The following diagram sets out the holding structure of the Properties prior to the completion of the Proposed Acquisition (the “**Completion**”).



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

3 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

4 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

5 Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space. Source: 451 Research, LLC, Q1 2020.

The following table sets out a summary of selected information on the Properties as at 31 March 2020, unless otherwise stated.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (US\$,000)	Valuation by C&W (US\$,000)	Valuation by NKF ⁽¹⁾ (US\$,000)	Vendor(s) ⁽²⁾
1	7337 Trade Street, San Diego ⁽³⁾	734,522	499,402	Freehold	100.0	AT&T	190,500	190,500	188,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
2	180 Peachtree, Atlanta ⁽⁴⁾	135,106	357,441 ⁽⁵⁾	Freehold ⁽⁶⁾	93.1	Equinix Level 3 Communications City of Atlanta Verizon	177,800	177,800	200,000	Etowah DC Holdings Pte. Ltd.
3	1001 Windward Concourse, Alpharetta ⁽³⁾	892,446	184,553	Freehold	100.0	General Electric	58,200	58,200	59,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
4	2775 Northwoods Parkway, Atlanta ⁽³⁾	140,341	32,740	Freehold	100.0	IT Solutions Provider ⁽⁷⁾	8,000	8,000	8,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
5	19675 W Ten Mile Road, Southfield ⁽³⁾	121,122	52,940	Freehold	74.3	Level 3 Communications	6,800	6,800	6,600	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
6	2 Christie Heights, Leonia ⁽³⁾	146,317	67,000	Freehold	100.0	Ensono	15,700	15,700	10,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (US\$,,000)	Valuation by C&W (US\$,,000)	Valuation by NKF ⁽¹⁾ (US\$,,000)	Vendor(s) ⁽²⁾
7	1805 Center Park Drive, Charlotte ⁽³⁾	295,772	60,850	Freehold	66.7	TierPoint	27,200	27,200	29,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
8	5150 McCrimmon Parkway, Morrisville ⁽³⁾	533,174	143,770	Freehold	100.0	IT Solutions Provider ⁽⁷⁾ PPD Development CPI Security Systems	27,700	27,700	28,800	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
9	2000 Kubach Road, Philadelphia ⁽⁸⁾	1,115,187	124,190	Freehold	100.0	The Vanguard Group	75,600	75,600	45,000	Mapletree DC Ventures Pte. Ltd.
10	402 Franklin Road, Brentwood ⁽³⁾	1,888,833	347,515	Freehold	100.0	AT&T	118,000	118,000	120,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
11	1221 Coit Road, Plano ⁽³⁾	316,061	128,753	Freehold	100.0	Internap Corporation	25,400	25,400	28,300	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
12	3300 Essex Drive, Richardson ⁽³⁾	66,265	20,000	Freehold	100.0	CommonSpirit Health	19,800	19,800	24,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
13	5000 Bowen, Arlington ⁽³⁾	1,221,132	90,689	Freehold	100.0	Atos	27,300	27,300	27,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (US\$, 000)	Valuation by C&W (US\$, 000)	Valuation by NKF ⁽¹⁾ (US\$, 000)	Vendor(s) ⁽²⁾
14	N15W24250 Riverwood Drive, Pewaukee ⁽³⁾	598,799	142,952	Freehold	100.0	AT&T	45,300	45,300	54,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
	TOTAL	8,205,077	2,252,795		97.4		823,300	823,300	828,700	

Notes:

- (1) The valuations by NKF are as at 31 May 2020.
- (2) For the avoidance of doubt, the Trustee will acquire from the relevant vendor(s) an interest in the Properties.
- (3) Held by Redwood DC Assets LLC.
- (4) Held by Etowah DC Assets LLC.
- (5) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way).
- (6) As at 31 March 2020, the parking deck (150 Carnegie Way) has a remaining land lease tenure of about 35.8 years, with an option to renew for an additional 40 years.
- (7) The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.
- (8) Held by Navarro DC Assets LLC.

Structure of the Proposed Acquisition

On 23 June 2020, the Trustee entered into the following two agreements for the Proposed Acquisition:

- (i) a conditional share purchase agreement with Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd. (as vendors) (collectively, the “**SPA Vendors**”) and Mapletree Dextra Pte. Ltd. (“**MDPL**”) (as guarantor) for the acquisition of 100.0% of the ordinary shares in the issued share capital of Etowah DC (US) Assets Pte. Ltd., Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., which collectively hold 100.0% of the interests in 13 of the 14 Properties⁶ via special purpose entities established in the United States (the “**Share Purchase Agreement**”). Each of the SPA Vendors is currently wholly-owned by MRDCT. The purchase consideration payable under the Share Purchase Agreement would ultimately be received by MDVPL⁷; and
- (ii) a conditional unit purchase agreement with MDVPL for the acquisition of the remaining 60.0% interest in MRDCT, which upon the completion of the acquisition described in paragraph (i) above⁸ will hold a 100.0% interest in the Philadelphia Property via special purpose entities established in Singapore and the United States (the “**Unit Purchase Agreement**”, and together with the Share Purchase Agreement, the “**Acquisition Agreements**”).

The aggregate purchase consideration ultimately payable to MDVPL in connection with the Proposed Acquisition is estimated to be approximately US\$210.9 million (approximately S\$299.5 million) (the “**Purchase Consideration**”) and is derived from 60.0% of the adjusted net asset value (“**NAV**”) of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the agreed value of the Properties of US\$823.3 million (approximately S\$1,169.1 million) on a 100.0% basis (the “**Agreed Value**”), less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

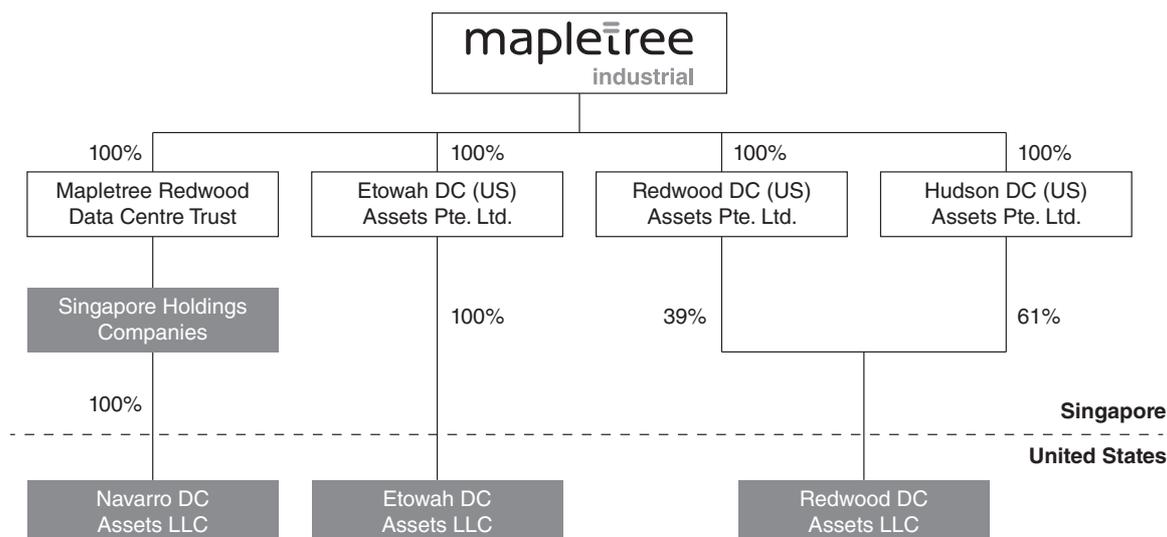
The final Purchase Consideration payable by the Trustee on completion of each of the Acquisition Agreements will be subject to completion adjustments to the NAV of the entities being acquired up to the day immediately preceding the relevant completion date.

6 The remaining Property, being 2000 Kubach Road, Philadelphia (the “**Philadelphia Property**”), will continue to be held by MRDCT and the remaining 60.0% interest in the Philadelphia Property will be acquired through the Trustee’s acquisition of the remaining 60.0% interest in MRDCT.

7 Unless otherwise agreed, the consideration under the Share Purchase Agreement and related assignment shareholders’ loans (the “**SPA Consideration**”), will be paid on an aggregate basis, 60.0% in cash with the remaining 40.0% to be paid by the Trustee as directed and as evidenced by confirmation letters to be issued by the Trustee to the SPA Vendors (collectively, the “**Confirmation Letters**”). Subsequent to completion of the Share Purchase Agreement, each of the SPA Vendors shall, with the facilitation of the Trustee and MDVPL, repay the outstanding shareholders’ loans owing to MRDCT and pay dividends to MRDCT, with the SPA Consideration, on an aggregate basis, with 60.0% of the payment to be made in cash, and the remaining 40% of the payment to be made by an assignment of the Confirmation Letters. Prior to completion of the Unit Purchase Agreement, MRDCT shall, with the facilitation of the Trustee and MDVPL, make a distribution of both income and capital, comprising the SPA Consideration, on an aggregate basis, with 60.0% to be made to MDVPL in cash and 40.0% to be made to the Trustee by an assignment of the Confirmation Letters. The Confirmation Letters shall be extinguished when they are returned to the Trustee.

8 The completion of the Share Purchase Agreement shall take place prior to the completion under the Unit Purchase Agreement (as defined herein). Upon completion of both the Share Purchase Agreement and the Unit Purchase Agreement, MIT will hold a 100.0% interest in the 14 Properties.

On Completion, the 14 Properties will be held by MIT under the following structure:



Upon Completion, DBS Trustee Limited and Mapletree Industrial Trust Management Ltd. will replace Mapletree Trustee Pte. Ltd., the trustee-manager of MRDCT, as the trustee and the manager of MRDCT respectively.

(See paragraph 2.2 of the Letter to Unitholders for further details.)

Independent Valuations

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) was arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Properties.

The Manager has commissioned an independent property valuer, Cushman & Wakefield Western, Inc. (“**C&W**”), and the Trustee has commissioned another independent property valuer, Newmark Knight Frank Valuation & Advisory, LLC (“**NKF**”, and together with C&W, the “**Independent Valuers**”), to value the Properties. According to the independent valuation reports issued by C&W⁹ and NKF¹⁰, the market values of the Properties are US\$823.3 million¹¹ (approximately S\$1,169.1 million) and US\$828.7 million (approximately S\$1,176.8 million) respectively. In arriving at the market values, the Independent Valuers relied on the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against their valuations.

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) is 0.7% lower than the independent valuation by NKF and in line with the independent valuation by C&W.

(See paragraph 2.3 of the Letter to Unitholders for further details.)

⁹ The valuations by C&W are as at 31 March 2020.

¹⁰ The valuations by NKF are as at 31 May 2020.

¹¹ This figure is the same as C&W’s valuation for the purpose of the annual valuation of the MRDCT Portfolio as at 31 March 2020.

Total Acquisition Outlay

The total acquisition cost is estimated to be approximately US\$218.0 million (approximately S\$309.6 million), comprising:

- (i) the Purchase Consideration which is estimated to be approximately US\$210.9 million (approximately S\$299.5 million);
- (ii) the acquisition fee (the “**Acquisition Fee**”) payable in Units (the “**Acquisition Fee Units**”) to the Manager for the Proposed Acquisition of approximately US\$4.9 million (approximately S\$7.0 million); and
- (iii) the estimated professional and other fees and expenses of approximately US\$2.2 million (approximately S\$3.1 million) incurred or to be incurred by MIT in connection with the Proposed Acquisition,

(collectively, the “**Total Acquisition Outlay**”).

Payment of Acquisition Fee in Units

Pursuant to the trust deed dated 29 January 2008 constituting MIT (as amended) (the “**Trust Deed**”), the Manager will be entitled to receive an acquisition fee at the rate of 1.0% of 60.0% of the Agreed Value of US\$823.3 million (approximately S\$1,169.1 million). As the Proposed Acquisition will constitute an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the prevailing Market Price (as defined in the Trust Deed) at the time of issue of such Units.

Based on an illustrative issue price of S\$2.800 per Acquisition Fee Unit (the “**Illustrative Issue Price**”), the number of Acquisition Fee Units issued shall be 2,505,184 Units.

Method of Financing for the Proposed Acquisition

Excluding the Acquisition Fee which is payable in Units, the Manager intends to fully finance the balance of the Total Acquisition Outlay of approximately S\$302.6 million with the gross proceeds of approximately S\$410.0 million raised from the private placement of 146,414,000 new Units (the “**New Units**”) at an issue price of S\$2.800 per New Unit, details of which were announced on 23 June 2020 and 24 June 2020 (the “**Private Placement**”).

The method of financing through the Private Placement takes into account the prevailing market conditions to provide overall distribution per Unit (“**DPU**”) accretion to Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage¹².

In the event that MIT does not proceed with the Proposed Acquisition, the proceeds from the Private Placement shall be re-deployed to fund ongoing as well as future investments and/or to pare down debt.

¹² The ratio of the value of the borrowings and deferred payments (if any) to the value of the Deposited Property (as defined herein) (inclusive of MIT’s proportionate share of jointly controlled entities).

The Private Placement has been undertaken through an issuance of New Units relying on the general mandate of MIT obtained at the annual general meeting of MIT held on 16 July 2019.

Interested Person Transaction and Interested Party Transaction

As at 29 July 2020, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 643,125,434 Units, which is equivalent to 27.39% of the total number of Units in issue.

MIPL is therefore regarded as a “controlling unitholder” of MIT under both the Listing Manual of the SGX-ST (the “**Listing Manual**”) and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As MDVPL is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MDVPL (being a wholly-owned subsidiary of a “controlling unitholder” of MIT and a “controlling shareholder” of the Manager) is an “interested person” (for the purposes of the Listing Manual) and an “interested party” (for the purposes of the Property Funds Appendix) of MIT.

Therefore, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

By approving the Proposed Acquisition, Unitholders will be deemed to have approved all such acts and things and documents which are required to be executed by the parties in order to give effect to the Proposed Acquisition.

(See paragraph 4.3 of the Letter to Unitholders for further details.)

RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with MIT’s investment strategy to acquire data centres worldwide beyond Singapore. The Manager believes that the Proposed Acquisition brings the following key benefits to Unitholders:

(i) Increases MIT’s Exposure to the Resilient Data Centres Segment

- (a) Aligns with the Manager’s long-term strategy
- (b) Increases exposure to a resilient asset class with growth opportunities
- (c) Increases exposure to the United States, the world’s largest data centre market
- (d) Consolidates MIT’s presence in the world’s largest data centre market

(ii) Enhances Income Stability of the Enlarged Portfolio

- (a) Primarily leased on core-and-shell basis with triple net leases and minimal capital expenditure commitments
- (b) Stable portfolio operating performance
- (c) Positions MIT for the digital economy

(d) Enhances income stability by improving MIT's overall lease expiry profile

(e) Increases freehold component of MIT's overall portfolio

(iii) **DPU and NAV Accretive to Unitholders**

(iv) **Strong Support from the Sponsor**

(a) Strong support from the Sponsor with aligned interest

(b) The Properties are acquired at an attractive valuation from MIPL

(See paragraph 3 of the Letter to Unitholders for further details.)

INDICATIVE TIMETABLE

Any changes to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: Monday, 24 August 2020 at 2.30 p.m.
Date and time of the EGM	: Thursday, 27 August 2020 at 2.30 p.m.

maple^{tree}

industrial

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 29 January 2008 (as amended))

Directors of the Manager

Mr Wong Meng Meng (Non-Executive Chairman & Director)
Mr Pok Soy Yoong (Independent Non-Executive Director and
Chairman of Audit and Risk Committee)
Ms Mary Yeo Chor Gek (Lead Independent Non-Executive
Director and Chairperson of Nominating and Remuneration
Committee)
Mr Guy Daniel Harvey-Samuel (Independent Non-Executive
Director and Member of Audit and Risk Committee)
Dr Andrew Lee Tong Kin (Independent Non-Executive Director
and Member of Audit and Risk Committee)
Mr William Toh Thiam Siew (Independent Non-Executive Director
and Member of Audit and Risk Committee)
Mr Andrew Chong Yang Hsueh (Independent Non-Executive
Director and Member of Nominating and Remuneration
Committee)
Mr Chua Tiow Chye (Non-Executive Director and Member of
Nominating and Remuneration Committee)
Ms Wendy Koh Mui Ai (Non-Executive Director)
Mr Michael Thomas Smith (Non-Executive Director)
Mr Tham Kuo Wei (Executive Director & Chief Executive Officer)

Registered Office

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

To: Unitholders of Mapletree Industrial Trust

5 August 2020

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM of MIT to seek the approval from Unitholders by way of Ordinary Resolution¹³ for the Proposed Acquisition as an interested person transaction.

2. THE PROPOSED ACQUISITION

2.1 Description of the Properties

The Properties are located across the United States with a total NLA of about 2.3 million¹⁴ sq ft and are sited on freehold land¹⁵. The Properties are primarily leased to tenants on a core-and-shell basis¹⁶ with triple net leases.

13 "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

14 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

15 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

16 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

MIT entered into a joint venture with MIPL in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, MDVPL. MIT holds the remaining 40.0% of the units in MRDCT.

The Proposed Acquisition further deepens MIT's presence in the United States, the world's largest and most established data centre market. The United States represents approximately 28% of the global insourced and outsourced data centre market (by net operational sq ft) in the first quarter of 2020¹⁷.

(See **Appendix A** of this Circular for further details.)

2.2 Structure of the Proposed Acquisition

On 23 June 2020, the Trustee entered into the following two agreements for the Proposed Acquisition:

- (i) the Share Purchase Agreement with the SPA Vendors and MDPL (as guarantor) for the acquisition of 100.0% of the ordinary shares in the issued share capital of Etowah DC (US) Assets Pte. Ltd., Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., which collectively hold 100.0% of the interests in 13 of the 14 Properties¹⁸ via special purpose entities established in the United States. Each of the SPA Vendors is currently wholly-owned by MRDCT. The purchase consideration payable under the Share Purchase Agreement would ultimately be received by MDVPL¹⁹; and
- (ii) the Unit Purchase Agreement with MDVPL for the acquisition of the remaining 60.0% interest in MRDCT, which upon the completion of the acquisition described in paragraph 2.2(i) above²⁰, will hold a 100.0% interest in the Philadelphia Property via special purpose entities established in Singapore and the United States.

The Purchase Consideration is estimated to be approximately US\$210.9 million (approximately S\$299.5 million) and is derived from 60.0% of the adjusted NAV of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) on a 100.0% basis, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

17 Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space. Source: 451 Research, LLC, Q1 2020.

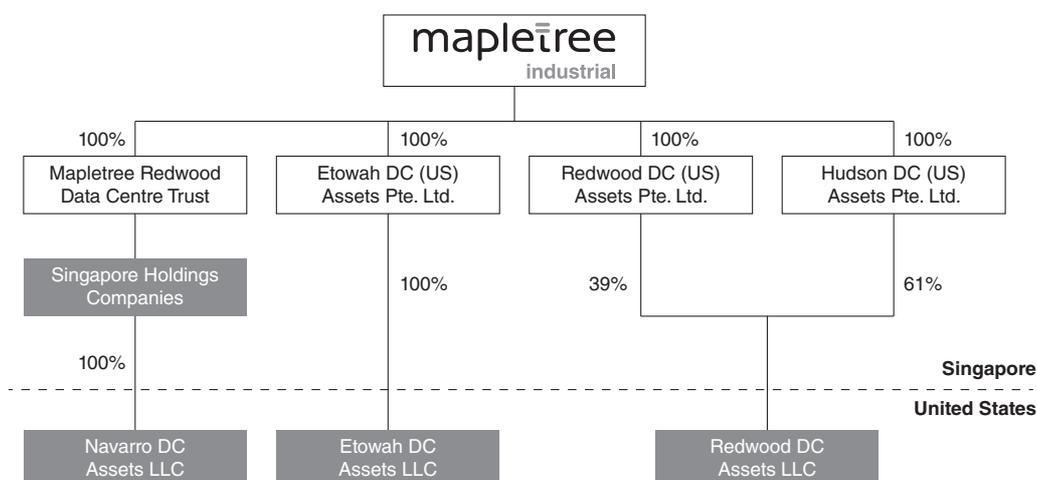
18 The remaining Property, being the Philadelphia Property, will continue to be held by MRDCT and the remaining 60.0% interest in the Philadelphia Property will be acquired through the Trustee's acquisition of the remaining 60.0% interest in MRDCT.

19 Unless otherwise agreed, the SPA Consideration will be paid on an aggregate basis, 60.0% in cash with the remaining 40.0% to be paid by the Trustee as directed and as evidenced by the Confirmation Letters. Subsequent to completion of the Share Purchase Agreement, each of the SPA Vendors shall, with the facilitation of the Trustee and MDVPL, repay the outstanding shareholders' loans owing to MRDCT and pay dividends to MRDCT, with the SPA Consideration, on an aggregate basis, with 60.0% of the payment to be made in cash, and the remaining 40% of the payment to be made by an assignment of the Confirmation Letters. Prior to completion of the Unit Purchase Agreement, MRDCT shall, with the facilitation of the Trustee and MDVPL, make a distribution of both income and capital, comprising the SPA Consideration, on an aggregate basis, with 60.0% to be made to MDVPL in cash and 40.0% to be made to the Trustee by an assignment of the Confirmation Letters. The Confirmation Letters shall be extinguished when they are returned to the Trustee.

20 The completion of the Share Purchase Agreement shall take place prior to the completion under the Unit Purchase Agreement. Upon completion of both the Share Purchase Agreement and the Unit Purchase Agreement, MIT will hold a 100.0% interest in the 14 Properties.

The final Purchase Consideration payable by the Trustee on completion of each of the Acquisition Agreements will be subject to completion adjustments to the NAV of the entities being acquired up to the day immediately preceding the relevant completion date.

On Completion, the 14 Properties will be held by MIT under the following structure:



Upon Completion, DBS Trustee Limited and Mapletree Industrial Trust Management Ltd. will replace Mapletree Trustee Pte. Ltd., the trustee-manager of MRDCT, as the trustee and the manager of MRDCT respectively.

2.3 Independent Valuations

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) was arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Properties.

The Manager has commissioned an independent property valuer, C&W, and the Trustee has commissioned another independent property valuer, NKF, to value the Properties. According to the independent valuation reports issued by C&W²¹ and NKF²², the market values of the Properties are US\$823.3 million²³ (approximately S\$1,169.1 million) and US\$828.7 million (approximately S\$1,176.8 million) respectively. In arriving at the market values, the Independent Valuers relied on the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against their valuations.

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) is 0.7% lower than the independent valuation by NKF and in line with the independent valuation by C&W.

2.4 Certain Terms and Conditions of the Acquisition Agreements

The principal terms of the Acquisition Agreements include, among others, the following conditions precedent:

- (i) the issuance of this Circular to the Unitholders seeking approval for the Proposed Acquisition;

²¹ The valuations by C&W are as at 31 March 2020.

²² The valuations by NKF are as at 31 May 2020.

²³ This figure is the same as C&W's valuation for the purpose of the annual valuation of the MRDCT Portfolio as at 31 March 2020.

- (ii) the Proposed Acquisition having been approved by the Unitholders at the EGM;
- (iii) the Trustee having obtained adequate financing to fund the Proposed Acquisition;
- (iv) there being no compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification of the whole or any part of any of the Properties, and no notice of such intended compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification has been given, by the Governmental Agencies (as defined in the Acquisition Agreements) or other competent authority; and
- (v) there being no material damage to any of the Properties and no material breach of the Warranties (as defined in the Acquisition Agreements) which, in the reasonable opinion of the Trustee acting on the recommendation of the Manager, will have a material adverse effect on any of the Properties, or on the financial condition, prospects, earnings, business or undertakings of MIT, in each case, taken as a whole.

2.5 Property Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the property manager, the “**Property Manager**”), will continue to provide property management services in relation to the Properties. Such property management services include, among others, formulating property management strategies for each Property in relation to lease management, expenditure control, tenant engagement and procurement. The Property Manager shall be entitled to receive from each Property-holding entity the following fees:

- (i) a property management fee of 2.0% per annum of the gross revenue of such Property-holding entity;
- (ii) a lease management fee of 1.0% per annum of the gross revenue of such Property-holding entity;
- (iii) a project management fee (including asset enhancement projects) of:
 - (a) 3.0% of the construction costs where the construction costs are S\$2.0 million or less;
 - (b) 2.0% of the construction costs where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million or S\$60,000, whichever is the higher;
 - (c) 1.5% of the construction costs where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million or S\$400,000, whichever is the higher; and
 - (d) an amount to be mutually agreed between the respective parties where the construction costs exceed S\$50.0 million; and
- (iv) marketing services commissions taking into account the market practice in the United States.

The types of fees and the rates at which they are paid are in line with the existing properties held by MIT and are consistent with market rates. By approving the Proposed Acquisition, Unitholders will be deemed to have also approved the foregoing.

2.6 Asset Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the asset manager, the “**Asset Manager**”), will also continue to provide asset management services in relation to the Properties. Such asset management services include, among others, formulating the asset management strategic plan for each Property including lease management, expenditure control, asset management, tenant engagement and procurement. The Asset Manager shall be entitled to receive from each Property-holding entity (i) an asset management fee equivalent to 50.0% of the existing fee structure for the management fee payable to the trustee-manager of MRDCT under the deed of trust dated 29 September 2017 constituting MRDCT (as supplemented by a supplemental deed of change of name of the trust dated 23 October 2017) and (ii) any additional sums which are agreed in writing. In the computation of the Manager’s fees payable under the Trust Deed, any asset management fees payable to the Asset Manager will be taken into account and no double payment will be made for the asset management services provided to the Property-holding entities.

By approving the Proposed Acquisition, Unitholders will be deemed to have also approved the foregoing.

2.7 Total Acquisition Outlay

The Total Acquisition Outlay is estimated to be approximately US\$218.0 million (approximately S\$309.6 million), comprising:

- (i) the Purchase Consideration which is estimated to be approximately US\$210.9 million (approximately S\$299.5 million);
- (ii) the Acquisition Fee of approximately US\$4.9 million (approximately S\$7.0 million); and
- (iii) the estimated professional and other fees and expenses of approximately US\$2.2 million (approximately S\$3.1 million) incurred or to be incurred by MIT in connection with the Proposed Acquisition.

2.8 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager will be entitled to receive an acquisition fee at the rate of 1.0% of 60.0% of the Agreed Value of US\$823.3 million (approximately S\$1,169.1 million). As the Proposed Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the prevailing Market Price (as defined in the Trust Deed) at the time of issue of such Units.

Based on the Illustrative Issue Price, the number of Acquisition Fee Units issued shall be 2,505,184 Units.

2.9 Method of Financing

Excluding the Acquisition Fee which is payable in Units, the Manager intends to fully finance the balance of the Total Acquisition Outlay of approximately S\$302.6 million with the gross proceeds of approximately S\$410.0 million raised from the Private Placement.

The method of financing through the Private Placement takes into account the prevailing market conditions to provide overall DPU accretion to Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage.

In the event that MIT does not proceed with the Proposed Acquisition, the proceeds from the Private Placement shall be re-deployed to fund ongoing as well as future investments and/or to pare down debt.

The Private Placement has been undertaken through an issuance of New Units relying on the general mandate of MIT obtained at the annual general meeting of MIT held on 16 July 2019.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with MIT's investment strategy to acquire data centres worldwide beyond Singapore. The Manager believes that the Proposed Acquisition brings the following key benefits to Unitholders:

3.1 Increases MIT's exposure to the Resilient Data Centres Segment

3.1.1 Aligns with the Manager's long-term strategy

The Proposed Acquisition is in line with the Manager's long-term strategy of growing the Hi-Tech Buildings segment. Upon Completion, MIT's AUM will increase from S\$5.9 billion²⁴ as at 31 March 2020 to S\$6.6 billion²⁵. Data centres in Singapore and North America will account for about 39.0%²⁵ of MIT's portfolio (by AUM), up from 31.6%²⁴ as at 31 March 2020. In particular, North American data centres are expected to account for 32.5%²⁵ of MIT's portfolio (by AUM), up from 24.4%²⁴ as at 31 March 2020. Overall, the Hi-Tech Buildings segment will increase to 59.9%²⁵ of MIT's portfolio (by AUM) from 55.0%²⁴ as at 31 March 2020.

3.1.2 Increases exposure to a resilient asset class with growth opportunities

The global demand for insourced and outsourced data centres is expected to grow at a compound annual growth rate ("CAGR") of 2.2% from 2018 to 2024F²⁶. The COVID-19 pandemic has provided favourable tailwinds for the data centre segment. Cloud providers have reported strong demand for data centre space during the pandemic, and they are likely to lease data centre space, rather than build, in order to expand quickly to meet customers' requirements. The global revenue for cloud computing is expected to grow at a CAGR of 14.0% from 2018 to 2024F²⁷, and an accelerated growth may be expected as a result of the pandemic. The data centre segment has seen strong leasing demand from

24 Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in MRDCT, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets of S\$25.2 million as at 31 March 2020.

25 Based on MIT's portfolio as at 31 March 2020 and the Total Acquisition Outlay.

26 Refers to the forecast (by net operational sq ft) between 2018 and 2024. Source: 451 Research, LLC, Q1 2020.

27 Refers to the forecast between 2018 and 2024. Source: 451 Research, LLC, Q1 2020.

content, social media, e-payment, software-as-a-service and other information technology firms during the pandemic. In addition, data centres were identified as essential infrastructure in North America during the pandemic and had remained open during the lockdown period.

3.1.3 Increases exposure to the United States, the world's largest data centre market

The United States is the largest and most established data centre market in the world, which accounts for 28%²⁸ of the global insourced and outsourced data centre space. According to 451 Research, LLC, the demand for data centre space in the country is driven by:

- (i) Explosive growth of data and cloud computing as well as the need for data storage: Data created in 2025 will be 10 times the amount created in 2017;
- (ii) Proliferation of consumer devices: The proliferation of new devices fuels consumer demand for application and content delivery;
- (iii) Data to be stored close to its end users: The rise of the mobile work force and the demand for data and applications to be available on mobile devices lead to a requirement that data and services be available at any time in multiple locations;
- (iv) Geographic diversity and resilience to reduce risks: Firms need backup data centres to reduce risks from natural disasters, terrorist attacks and accidental outages; and
- (v) COVID-19 pandemic may catalyse growth in demand: The COVID-19 pandemic inadvertently accelerates the pace of cloud adoption from the increased usage of remote working, video streaming and online gaming, which generate more data traffic.

28 By net operational sq ft. Source: 451 Research, LLC as of Q1 2020.

3.1.4 Consolidates MIT's presence in the world's largest data centre market

Post-acquisition, more than 70.0%²⁹ of MIT's 27 overseas data centres will be located in the top 15 largest data centre markets in North America.

Top 15 Data Centre Markets in North America³⁰

	Market	MIT Data Centre Portfolio's NLA ³¹ ('000 sq ft)	Contribution to MIT Data Centre Portfolios' GRI ²⁹
1	Northern Virginia	1,171	30.2%
2	New York/New Jersey	67	1.3%
3	Dallas	301	7.5%
4	Chicago		
5	Silicon Valley		
6	Los Angeles		
7	Atlanta	825	17.2%
8	Phoenix	76	0.5%
9	Toronto	84	1.0%
10	Boston	67	1.7%
11	Philadelphia	124	5.6%
12	Seattle		
13	Montreal		
14	Denver	371	5.6%
15	Miami		
	Total	3,086	70.6%

29 By gross rental income ("GRI"), on the basis of a 100.0% interest in the MRDCT Portfolio assuming that the transaction was completed on 31 March 2020, as well as a 50.0% interest in the Mapletree Rosewood Data Centre Trust (the "MRODCT") portfolio

30 Source: 451 Research, LLC, Q1 2020.

31 Based on the total NLA of the MRDCT Portfolio and the joint venture with MIPL in relation to the MRODCT portfolio.

3.2 Enhances Income Stability of the Enlarged Portfolio

3.2.1 Primarily leased on core-and-shell basis with triple net leases and minimal capital expenditure commitments

81.6%³² of the MRDCT Portfolio comprises powered shell data centres. The remaining 18.4%³² comprises fitted data centres whereby tenants are responsible for the replacement of the fit-outs³³ until the end of their respective lease terms. All tenants are on triple net lease structures whereby all outgoings such as maintenance, tax and insurance charges are borne by the tenants. Such lease arrangement minimises the capital expenditure commitments of MIT.

In addition, 97.8%³² of the MRDCT Portfolio has annual rental escalations of 2.0% and above, providing stable and growing cash flows.

3.2.2 Stable portfolio operating performance

The MRDCT Portfolio recorded gross revenue of S\$95.7 million³⁴ for the financial year ended 31 March 2020 (“FY19/20”), which was an increase of 2.4% from S\$93.5 million³⁴ for the financial year ended 31 March 2019 (“FY18/19”).

The occupancy rate as at 31 March 2020 was 97.4%, which remained unchanged since 31 March 2019.

3.2.3 Positions MIT for the digital economy

The MRDCT Portfolio has a robust tenant base of 15 tenants, including Fortune Global 500 companies and companies listed on the New York Stock Exchange or the Nasdaq Stock Market. These tenants operate in a diverse range of industries such as telecommunications, information technology and financial services. The top five tenants of the MRDCT Portfolio are companies that are market leaders in their respective industries.

The Proposed Acquisition will augment MIT’s tenant base with high exposure to resilient data centre tenants. It will also further diversify MIT’s tenant base and reduce the exposure to any single tenant from 8.0%³⁵ as at 31 March 2020 to 7.2%³⁶. Post-acquisition, the top 10 tenants will constitute about 31.7% of the portfolio (by GRI), which comprise mainly data centre operators and other multinational companies.

32 By GRI as at 31 March 2020.

33 Fit-outs include uninterruptible power supply, generator, computer room air conditioning system, chillers and raised floor.

34 On the basis of a 100.0% interest. Gross revenues for FY18/19 and FY19/20 were based on the exchange rates of US\$1.00 to S\$1.36 and US\$1.00 to S\$1.37 respectively.

35 Based on MIT’s 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

36 Based on MIT’s portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

3.2.4 Enhances income stability by improving MIT's overall lease expiry profile

The MRDCT Portfolio enjoys a stable cash flow from a well-staggered lease expiry profile. It has a long weighted average lease to expiry (“WALE”) of 4.6 years, with about 54.7% of its leases having expiries beyond three to five years and another 25.3% having expiries beyond five years³⁷. Upon Completion, MIT's portfolio lease expires in the financial year ending 31 March 2024 and beyond will increase from 45.6%³⁵ to 48.8%³⁶.

3.2.5 Increases freehold component of MIT's overall portfolio

All of the properties in the MRDCT Portfolio are sited on freehold land³⁸. Upon Completion, MIT's freehold properties (by land area) will increase from 37.9%³⁵ as at 31 March 2020 to 51.8%³⁶ of the Enlarged Portfolio.

3.3 DPU and NAV Accretive to Unitholders

Based on the proposed method of financing and the *pro forma* financial effects of the Proposed Acquisition on DPU and NAV per Unit for MIT for FY19/20, the Proposed Acquisition is expected to be DPU and NAV accretive to Unitholders. Please refer to paragraph 4 of the Letter to Unitholders for the financial effects of the Proposed Acquisition.

3.4 Strong Support from the Sponsor

3.4.1 Strong support from the Sponsor with aligned interest

The Proposed Acquisition allows MIT to prudently grow its portfolio of data centres by acquiring the Sponsor's 60.0% interest in the 14 Properties. As at 31 March 2020, the Sponsor owns and manages S\$60.5 billion of properties across Asia Pacific, Europe, the United Kingdom and the United States, of which S\$12.5 billion of properties are located in North America. MIT will continue to leverage on the Sponsor's local market experience in the United States to manage the operations for the MRDCT Portfolio.

The Sponsor has also granted MIT a right of first refusal to acquire the Sponsor's 50.0% interest in MRODCT. This provides a significant visible data centre pipeline going forward, which MIT could consider as an investment opportunity in the future.

3.4.2 The Properties are acquired at an attractive valuation from MIPL

The Agreed Value is US\$823.3 million (on the basis of a 100.0% interest), which is 0.7% lower than the independent valuation by NKF and in line with the independent valuation by C&W.

37 By GRI as at 31 March 2020.

38 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

4. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

4.1 *Pro Forma* Financial Effects of the Proposed Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of MIT for the financial year ended 31 March 2020 (the “**FY19/20 Audited Financial Statements**”) and assuming that:

- (i) 2,505,184 Acquisition Fee Units are issued at the Illustrative Issue Price for payment of the Acquisition Fee of approximately US\$4.9 million (approximately S\$7.0 million);
- (ii) 146,414,000 New Units are issued at an issue price of S\$2.800 per New Unit to raise gross proceeds of approximately S\$410.0 million (approximately US\$288.7 million) to fully finance the balance of the Total Acquisition Outlay with any excess to repay MIT’s debt;
- (iii) an exchange rate of US\$1.00 to S\$1.42.

4.2 FY19/20 Audited Financial Statements

4.2.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT’s DPU for the financial year ended 31 March 2020, as if the Proposed Acquisition was completed on 1 April 2019, and MIT held and operated the Properties through to 31 March 2020 are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax (S\$’000)	367,143.0	407,395.9 ⁽¹⁾
Income available for distribution (S\$’000)	265,337.0	291,129.2 ⁽²⁾
Issued Units (’000)	2,201,002	2,350,479 ⁽³⁾
DPU (cents)	12.24 ⁽⁴⁾	12.57 ⁽⁴⁾
DPU accretion (%)	–	2.7 ⁽⁴⁾

Notes:

- (1) Includes 100.0% of the profit after tax of MRDCT for the period (excluding prior year tax expense adjustment).
- (2) Includes 100.0% of the income available for distribution distributed by MRDCT for the period (excluding non-recurring distribution adjustment).
- (3) Includes (a) 146,414,000 New Units issued at an issue price of S\$2.800 per New Unit, (b) issuance of 2,505,184 Acquisition Fee Units issued at the Illustrative Issue Price and (c) approximately 557,629 new Units issued to the Manager as payment of 50.0% of the base fees in relation to the services rendered to the Properties for the periods 1 April 2019 to 30 June 2019, 1 July 2019 to 30 September 2019, and 1 October 2019 to 31 December 2019, based on the historical issue prices of management fees paid in Units for MIT’s existing portfolio for such quarters.
- (4) In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distribution relating to joint ventures) amounting to S\$6.6 million, equivalent to DPU of 0.30 cent, had been withheld in 4Q FY19/20 for MIT and its subsidiaries. Had the tax-exempt income distribution been included,

the DPU for FY19/20 would be 12.54 cents, the *pro forma* DPU after the Proposed Acquisition would be 12.85 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 2.5%.

4.2.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2020, as if the Proposed Acquisition was completed on 31 March 2020, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	After the Proposed Acquisition
NAV (S\$'000)	3,560,121.0	3,970,558.1 ⁽¹⁾
Issued Units ('000)	2,201,002	2,349,921 ⁽²⁾
NAV per Unit (S\$)	1.62	1.69

Notes:

(1) Includes 100.0% of the NAV of MRDCT.

(2) Includes (a) 146,414,000 New Units issued at an issue price of S\$2.800 per New Unit and (b) 2,505,184 Acquisition Fee Units issued at the Illustrative Issue Price.

4.2.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's Aggregate Leverage as at 31 March 2020, as if the Proposed Acquisition and the issuance of the New Units in connection with the Private Placement were completed on 31 March 2020, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	After the Proposed Acquisition
Aggregate Leverage (%)	37.6	37.8

4.3 Requirement of Unitholders' Approval

4.3.1 Relative Figures computed on the Bases set out in Rules 1006(b) and 1006(c) of the Listing Manual

The relative figures for the Proposed Acquisition using the applicable bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows:

Comparison of	Proposed Acquisition	MIT	Relative figure (%)
Profit after tax (S\$ million)	40.3 ⁽¹⁾	367.1 ⁽²⁾	11.0
Consideration against market capitalisation (S\$ million)	701.5 ⁽³⁾	6,252.3 ⁽⁴⁾	11.2

Notes:

- (1) This figure represents 60.0% of profit after tax (excluding prior year tax expense adjustment) of MRDCT.
- (2) Based on the FY19/20 Audited Financial Statements.
- (3) This figure represents 60.0% of the Agreed Value. For the avoidance of doubt, the amount to be received by MDVPL in connection with the Proposed Acquisition shall be the Purchase Consideration.
- (4) This figure is based on the closing price of S\$2.840 per Unit on the SGX-ST as at 22 June 2020, being the market day immediately prior to the entry into of the Acquisition Agreements.

The Manager is of the view that the Proposed Acquisition is in the ordinary course of MIT's business as the Proposed Acquisition is within the investment policy of MIT and does not change the risk profile of MIT. As such, the Proposed Acquisition should therefore not be subject to Chapter 10 of the Listing Manual. However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

4.3.2 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where MIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MIT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MIT's latest audited NAV.

Based on the FY19/20 Audited Financial Statements, the audited NTA and NAV of MIT was S\$3,560.1 million as at 31 March 2020. Accordingly, if the value of a transaction which is proposed to be entered into by MIT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S\$178.0 million, such a transaction would be subject to Unitholders' approval. Given that 60.0% of the Agreed Value is US\$494.0 million (approximately S\$701.5 million), which is 19.7% of the NTA and NAV of MIT as at 31 March 2020, the value of the Proposed Acquisition exceeds the said threshold under Chapter 9 of the Listing Manual and the Property Funds Appendix.

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 643,125,434 Units, which is equivalent to 27.39% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As MDVPL is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MDVPL (being a wholly-owned subsidiary of a “controlling unitholder” of MIT and a “controlling shareholder” of the Manager) is an “interested person” (for the purposes of the Listing Manual) and an “interested party” (for the purposes of the Property Funds Appendix) of MIT.

Therefore, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

By approving the Proposed Acquisition, Unitholders will be deemed to have approved all such acts and things and documents which are required to be executed by the parties in order to give effect to the Proposed Acquisition.

4.4 Advice of the Independent Financial Adviser

The Manager has appointed the IFA, pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the “**Directors**”, and the independent Directors, the “**Independent Directors**”), the audit and risk committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee in relation to the Proposed Acquisition. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice in full (the “**IFA Letter**”), is set out in **Appendix D** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and the assumptions set out in the IFA Letter, the IFA is of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders.

The IFA is of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM.

4.5 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 3,707,836 Units. Further details of the interests in Units of the Directors and Substantial Unitholders³⁹ are set out below.

³⁹ “**Substantial Unitholders**” refers to persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Mr Wong Meng Meng is the Non-Executive Chairman and Director. Mr Pok Soy Yoong is the Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Ms Mary Yeo Chor Gek is the Lead Independent Non-Executive Director and Chairperson of the nominating and remuneration committee of the Manager (the “**Nominating and Remuneration Committee**”). Mr Guy Daniel Harvey-Samuel is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr William Toh Thiam Siew is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Andrew Chong Yang Hsueh is an Independent Non-Executive Director and Member of the Nominating and Remuneration Committee. Mr Chua Tiow Chye is the Non-Executive Director and Member of the Nominating and Remuneration Committee. Ms Wendy Koh Mui Ai is the Non-Executive Director. Mr Michael Thomas Smith is the Non-Executive Director. Mr Tham Kuo Wei is the Executive Director and Chief Executive Officer.

Based on the Register of Directors’ Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)
	No. of Units	%	No. of Units	%		
Mr Wong Meng Meng	268,000	0.01	–	–	268,000	0.01
Mr Pok Soy Yoong	–	–	272,530	0.01	272,530	0.01
Ms Mary Yeo Chor Gek	–	–	–	–	–	–
Mr Guy Daniel Harvey-Samuel	–	–	–	–	–	–
Dr Andrew Lee Tong Kin	–	–	–	–	–	–
Mr William Toh Thiam Siew	275,795	0.01	–	–	275,795	0.01
Mr Andrew Chong Yang Hsueh	–	–	–	–	–	–
Mr Chua Tiow Chye	903,419	0.03	19,401	0.00	922,820	0.03
Ms Wendy Koh Mui Ai	–	–	1,397,999	0.06	1,397,999	0.06
Mr Michael Thomas Smith	–	–	–	–	–	–
Mr Tham Kuo Wei	570,692	0.02	–	–	570,692	0.02

Note:

(1) The percentage is based on 2,347,913,914 Units in issue as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders of MIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Temasek Holdings (Private) Limited	–	–	674,888,208	28.74	674,888,208	28.74
Fullerton Management Pte Ltd	–	–	643,125,434	27.39	643,125,434	27.39
MIPL	–	–	643,125,434	27.39	643,125,434	27.39
MDPL	628,027,959	26.74	–	–	628,027,959	26.74

Note:

Each of Temasek Holdings (Private) Limited (“**Temasek**”) and Fullerton Management Pte Ltd (“**Fullerton**”) is deemed to be interested in the 628,027,959 Units held by MDPL and 15,097,475 Units held by the Manager in which MIPL has a deemed interest. In addition, Temasek is deemed to be interested in 31,762,774 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

4.6 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

5. RECOMMENDATION

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix D** of this Circular) and the rationale for and benefits of the Proposed Acquisition as set out in paragraph 3 above, the Independent Directors and the Audit and Risk Committee are of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that the Unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held by way of electronic means on Thursday, 27 August 2020 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages E-1 to E-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the Proposed Acquisition.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

7. ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, MIPL, through its interests in MDPL and the Manager, has a deemed interest in 643,125,434 Units, which is equivalent to 27.39% of the total number of Units in issue.

As at the Latest Practicable Date, Temasek, through its interests in Fullerton, MIPL, and its other subsidiaries and associated companies, has a deemed interest in 674,888,208 Units, which is equivalent to 28.74% of the total number of Units in issue.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that the remaining 60.0% interest in the Properties will be acquired from a wholly-owned subsidiary of MIPL, MIPL and its associates will abstain from voting on the Proposed Acquisition (Ordinary Resolution). Further, MIPL will not and will procure that its associates will not, accept appointments as proxies, unless specific instructions as to voting are given.

For the purposes of good corporate governance, as Mr Wong Meng Meng, the Non-Executive Chairman and Director, Mr Chua Tiow Chye, the Non-Executive Director and Member of the Nominating and Remuneration Committee, Ms Wendy Koh Mui Ai, the Non-Executive Director, Mr Michael Thomas Smith, the Non-Executive Director and Mr Tham Kuo Wei, the Executive Director and the Chief Executive Officer, are non-independent Directors, they will each abstain from voting on the resolution in relation to the Proposed Acquisition in respect of Units (if any) held by them. Due to the current COVID-19 restriction orders in Singapore, Unitholders should note that they must appoint the Chairman of the EGM (being Mr Wong Meng Meng) as their proxy to attend, speak and vote on their behalf at the EGM if they wish to exercise their voting rights at the EGM. Accordingly, Unitholders should provide Mr Wong Meng Meng with specific instructions as to voting, or abstentions from voting, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid. Please refer to the Notice of EGM and the Proxy Form for further information relating to the conduct of the EGM.

8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the EGM in person. A Unitholder must appoint the Chairman of the EGM as his proxy to attend, speak and vote on his behalf at the EGM if such Unitholder wishes to exercise his voting rights at the EGM.

A Unitholder should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.teamd@boardroomlimited.com,

in either case, by no later than 2.30 p.m. on 24 August 2020, being 72 hours before the time fixed for the EGM.

Unitholders should read the notes in the Notice of Extraordinary General Meeting and the Proxy Form carefully.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, MIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. CONSENTS

Each of the IFA (being Ernst & Young Corporate Finance Pte Ltd), the Independent Valuers (being Cushman & Wakefield Western, Inc. and Newmark Knight Frank Valuation & Advisory, LLC) and the Independent Market Research Consultant (being 451 Research, LLC) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation certificates, the independent market research report and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Acquisition Agreements;
- (ii) the IFA Letter;
- (iii) the independent valuation report on the Properties issued by C&W;
- (iv) the independent valuation report on the Properties issued by NKF;
- (v) the independent market research report issued by the Independent Market Research Consultant; and
- (vi) the written consents of each of the IFA, the Independent Valuers and the Independent Market Research Consultant.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MIT is in existence.

Due to the COVID-19 situation, Unitholders who wish to inspect the above documents should submit their request at least three days prior via email to the Manager at ir_industrial@mapletree.com.sg. The Manager will ensure that adequate safe distancing measures are put in place during such inspection.

Yours faithfully

Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Wong Meng Meng
Non-Executive Chairman and Director

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 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.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

“%”	:	Per centum or percentage
“Acquisition Agreements”	:	The Share Purchase Agreement and the Unit Purchase Agreement
“Acquisition Fee”	:	The acquisition fee for the Proposed Acquisition which the Manager will be entitled to receive from MIT upon Completion
“Acquisition Fee Units”	:	The Units payable to the Manager as the Acquisition Fee
“Aggregate Leverage”	:	The ratio of the value of the borrowings and deferred payments (if any) to the value of the Deposited Property (inclusive of MIT’s proportionate share of jointly controlled entities)
“Agreed Value”	:	The agreed value of the Properties of US\$823.3 million (approximately S\$1,169.1 million) on a 100.0% basis
“Asset Manager”	:	Mapletree US Management LLC, in its capacity as asset manager
“Audit and Risk Committee”	:	The audit and risk committee of the Manager
“AUM”	:	Assets under management
“C&W”	:	Cushman & Wakefield Western, Inc.
“CAGR”	:	Compound annual growth rate
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 5 August 2020
“Completion”	:	The completion of the Proposed Acquisition
“Confirmation Letters”	:	The confirmation letters to be issued by the Trustee to the SPA Vendors
“Deposited Property”	:	The gross assets of MIT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed
“Directors”	:	The directors of the Manager
“DPU”	:	Distribution per Unit

“EGM”	:	The extraordinary general meeting of Unitholders to be convened and held by electronic means on Thursday, 27 August 2020 at 2.30 p.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-3 of this Circular
“Enlarged Portfolio”	:	The enlarged portfolio of properties held by MIT, consisting of (i) the Existing Portfolio and (ii) the remaining 60.0% interest in the Properties
“Existing Portfolio”	:	The portfolio of properties held by MIT, comprising 87 industrial properties in Singapore and 27 data centres in North America (held through two joint ventures with MIPL, of which MIT holds a 40.0% interest in MRDCT which owns the Properties)
“Fullerton”	:	Fullerton Management Pte Ltd
“FY18/19”	:	The financial year ended 31 March 2019
“FY19/20”	:	The financial year ended 31 March 2020
“FY19/20 Audited Financial Statements”	:	The audited financial statements of MIT for the financial year ended 31 March 2020
“GRI”	:	Gross rental income
“IFA”	:	Ernst & Young Corporate Finance Pte Ltd
“IFA Letter”	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice in full as set out in Appendix D of this Circular
“Illustrative Issue Price”	:	The illustrative issue price of S\$2.800 per Acquisition Fee Unit
“Independent Directors”	:	The independent directors of the Manager
“Independent Market Research Consultant”	:	451 Research, LLC
“Independent Valuers”	:	C&W and NKF
“Latest Practicable Date”	:	29 July 2020, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Manager”	:	Mapletree Industrial Trust Management Ltd., in its capacity as manager of MIT
“MDPL”	:	Mapletree Dextra Pte. Ltd.

“MDVPL”	:	Mapletree DC Ventures Pte. Ltd.
“MIPL” or “Sponsor”	:	Mapletree Investments Pte Ltd
“MIT”	:	Mapletree Industrial Trust
“MRDCT”	:	Mapletree Redwood Data Centre Trust
“MRODCT”	:	Mapletree Rosewood Data Centre Trust
“NAV”	:	Net asset value
“New Units”	:	The new Units issued pursuant to the Private Placement
“NKF”	:	Newmark Knight Frank Valuation & Advisory, LLC
“NLA”	:	Net lettable area
“Nominating and Remuneration Committee”	:	The nominating and remuneration committee of the Manager
“NPI”	:	Net property income
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Philadelphia Property”	:	The Property at 2000 Kubach Road, Philadelphia, United States
“Private Placement”	:	The private placement of 146,414,000 New Units at an issue price of S\$2.800 per New Unit, details of which were announced on 23 June 2020 and 24 June 2020
“Properties” or “MRDCT Portfolio”	:	The 14 data centres in the United States, which are currently held by MRDCT
“Property Funds Appendix”	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
“Property Manager”	:	Mapletree US Management LLC, in its capacity as property manager
“Proposed Acquisition”	:	The proposed acquisition of the remaining 60.0% interest in the Properties

“Purchase Consideration”	:	The aggregate purchase consideration ultimately payable to MDVPL in connection with the Proposed Acquisition, which is estimated to be approximately US\$210.9 million (approximately S\$299.5 million)
“S\$” and “cents”	:	Singapore dollars and cents
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase Agreement”	:	The conditional share purchase agreement dated 23 June 2020 for the acquisition of 100.0% of the ordinary shares in the issued share capital of Etowah DC (US) Assets Pte. Ltd., Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., which collectively hold 100.0% of the interests in 13 of the 14 Properties via special purpose entities established in the United States, entered into between the Trustee, MDPL and the SPA Vendors
“SPA Consideration”	:	The consideration under the Share Purchase Agreement and related assignment shareholders’ loans
“SPA Vendors”	:	Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd.
“sq ft”	:	Square feet
“Substantial Unitholders”	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue
“Temasek”	:	Temasek Holdings (Private) Limited
“Total Acquisition Outlay”	:	The total outlay of the Proposed Acquisition
“Trust Deed”	:	The trust deed dated 29 January 2008 constituting MIT (as amended)
“Trustee”	:	DBS Trustee Limited, in its capacity as trustee of MIT
“Unit”	:	A unit representing an undivided interest in MIT
“Unit Purchase Agreement”	:	The conditional unit purchase agreement dated 23 June 2020 for the acquisition of the remaining 60.0% interest in MRDCT, entered into between the Trustee and MDVPL
“United States”	:	United States of America
“Unitholder”	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

“US\$” : United States Dollars

“WALE” : Weighted average lease to expiry

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

DETAILS OF THE PROPERTIES, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

1. THE PROPERTIES

1.1 Description of the Properties

The Properties are located across the United States with a total NLA of about 2.3 million⁴⁰ sq ft and are sited on freehold land⁴¹. The Properties are primarily leased to tenants on a core-and-shell basis⁴² with triple net leases. The implied net property income (“NPI”) yield of the Properties was about 6.8%⁴³.

MIT entered into a joint venture with MIPL in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, MDVPL. MIT holds the remaining 40.0% of the units in MRDCT.

The Proposed Acquisition further deepens MIT’s presence in the United States, the world’s largest and most established data centre market. The United States represents approximately 28% of the global insourced and outsourced data centre market (by net operational sq ft) in the first quarter of 2020⁴⁴.

40 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

41 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

42 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

43 Based on NPI for FY19/20 over the Agreed Value of the Properties.

44 Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space. Source: 451 Research, LLC, Q1 2020.

The table below sets out a summary of selected information on the Properties as at 31 March 2020 (unless otherwise indicated).

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (US\$,,000)	Valuation by C&W (US\$,,000)	Valuation by NK ⁽¹⁾ (US\$,,000)	Vendor(s) ⁽²⁾
1	7337 Trade Street, San Diego ⁽³⁾	734,522	499,402	Freehold	100.0	AT&T	190,500	190,500	188,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
2	180 Peachtree, Atlanta ⁽⁴⁾	135,106	357,441 ⁽⁵⁾	Freehold ⁽⁶⁾	93.1	Equinix Level 3 Communications City of Atlanta Verizon	177,800	177,800	200,000	Etowah DC Holdings Pte. Ltd.
3	1001 Windward Concourse, Alpharetta ⁽³⁾	892,446	184,553	Freehold	100.0	General Electric	58,200	58,200	59,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
4	2775 Northwoods Parkway, Atlanta ⁽³⁾	140,341	32,740	Freehold	100.0	IT Solutions Provider ⁽⁷⁾	8,000	8,000	8,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
5	19675 W Ten Mile Road, Southfield ⁽³⁾	121,122	52,940	Freehold	74.3	Level 3 Communications	6,800	6,800	6,600	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
6	2 Christie Heights, Leonia ⁽³⁾	146,317	67,000	Freehold	100.0	Ensono	15,700	15,700	10,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
7	1805 Center Park Drive, Charlotte ⁽³⁾	295,772	60,850	Freehold	66.7	TierPoint	27,200	27,200	29,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.

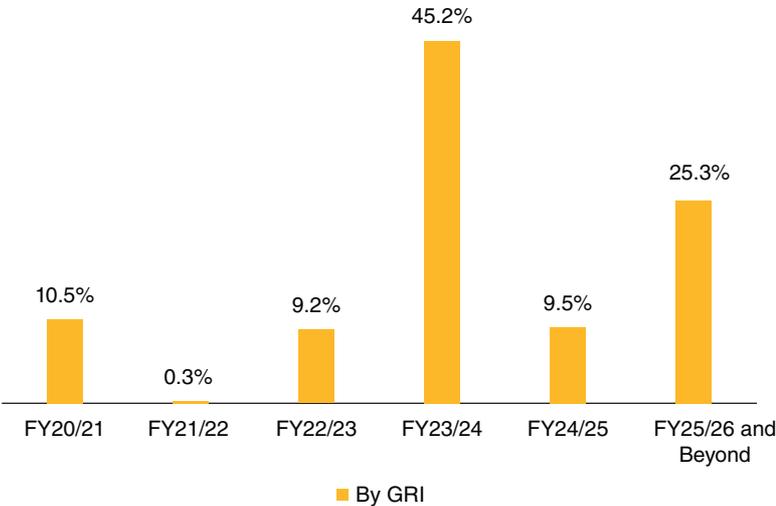
S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (US\$,,000)	Valuation by C&W (US\$,,000)	Valuation by NKF ⁽¹⁾ (US\$,,000)	Vendor(s) ⁽²⁾
8	5150 McCrimmon Parkway, Morrisville ⁽³⁾	533,174	143,770	Freehold	100.0	IT Solutions Provider ⁽⁷⁾ PPD Development CPI Security Systems	27,700	27,700	28,800	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
9	2000 Kubach Road, Philadelphia ⁽⁶⁾	1,115,187	124,190	Freehold	100.0	The Vanguard Group	75,600	75,600	45,000	Mapletree DC Ventures Pte. Ltd.
10	402 Franklin Road, Brentwood ⁽³⁾	1,888,833	347,515	Freehold	100.0	AT&T	118,000	118,000	120,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
11	1221 Coit Road, Plano ⁽³⁾	316,061	128,753	Freehold	100.0	Internap Corporation	25,400	25,400	28,300	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
12	3300 Essex Drive, Richardson ⁽³⁾	66,265	20,000	Freehold	100.0	CommonSpirit Health	19,800	19,800	24,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
13	5000 Bowen, Arlington ⁽³⁾	1,221,132	90,689	Freehold	100.0	Atos	27,300	27,300	27,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
14	N15W24250 Riverwood Drive, Pewaukee ⁽³⁾	598,799	142,952	Freehold	100.0	AT&T	45,300	45,300	54,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
	TOTAL	8,205,077	2,252,795		97.4		823,300	823,300	828,700	

Notes:

- (1) The valuations by NKF are as at 31 May 2020.
- (2) For the avoidance of doubt, the Trustee will acquire from the relevant vendor(s) an interest in the Properties.
- (3) Held by Redwood DC Assets LLC.
- (4) Held by Etowah DC Assets LLC.
- (5) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way).
- (6) As at 31 March 2020, the parking deck (150 Carnegie Way) has a remaining land lease tenure of about 35.8 years, with an option to renew for an additional 40 years.
- (7) The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.
- (8) Held by Navarro DC Assets LLC.

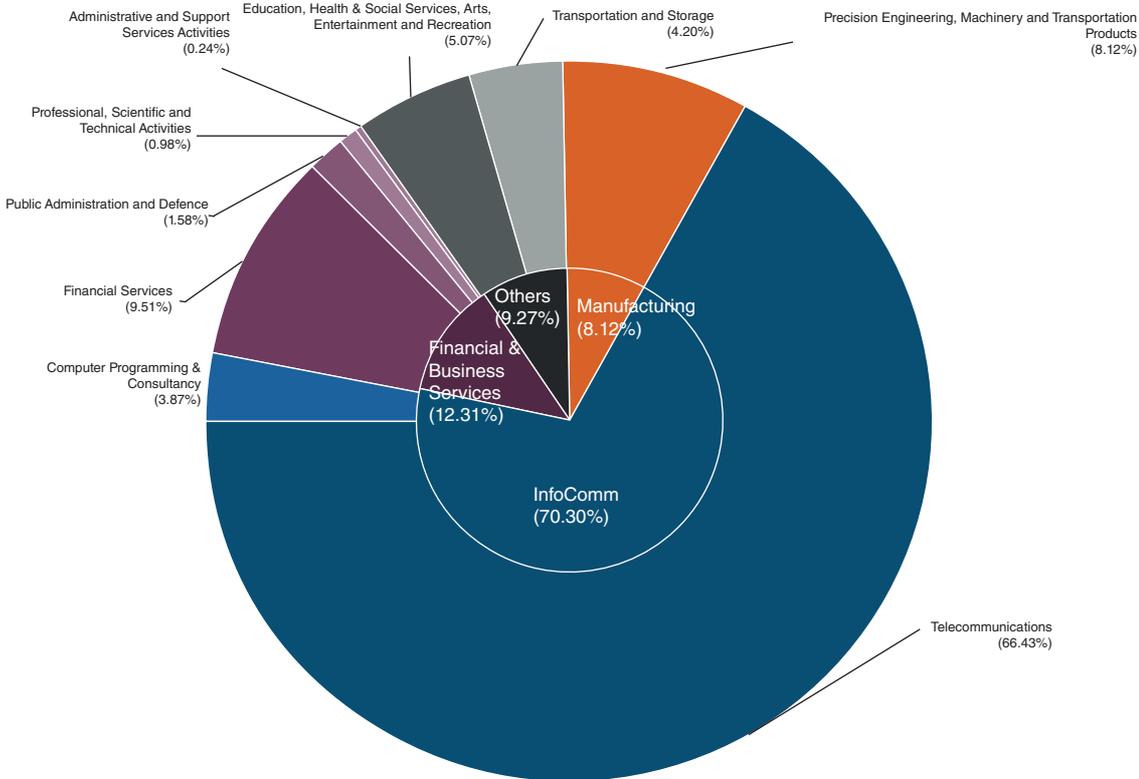
1.2 Lease Expiry Profile for the Properties

The chart below illustrates the lease expiry profile of the Properties by GRI as at 31 March 2020. The WALE for the Properties was approximately 4.6 years as at 31 March 2020.



1.3 Trade Sector Analysis for the Properties

The chart below provides a breakdown by GRI of the different trade sectors represented in the Properties as at 31 March 2020.



1.4 Top 10 Tenants of the Properties

The table below shows the top ten tenants of the Properties by GRI as at 31 March 2020.

No.	Top 10 Tenants	Trade Sector	% of GRI
1	AT&T Inc.	Telecommunications	41.9%
2	The Vanguard Group	Financial Services	9.5%
3	General Electric	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	8.1%
4	Level 3 Communications	Telecommunications	6.0%
5	Equinix Inc.	Telecommunications	5.8%
6	CommonSpirit Health	Education, Health & Social Services, Arts, Entertainment and Recreation	5.1%
7	Atos	Computer Programming & Consultancy	3.9%
8	TierPoint	Telecommunications	3.8%
9	IT Solutions Provider ⁽¹⁾	Telecommunications	3.3%
10	Internap	Telecommunications	3.2%
Top 10 Tenants			90.6%

Note:

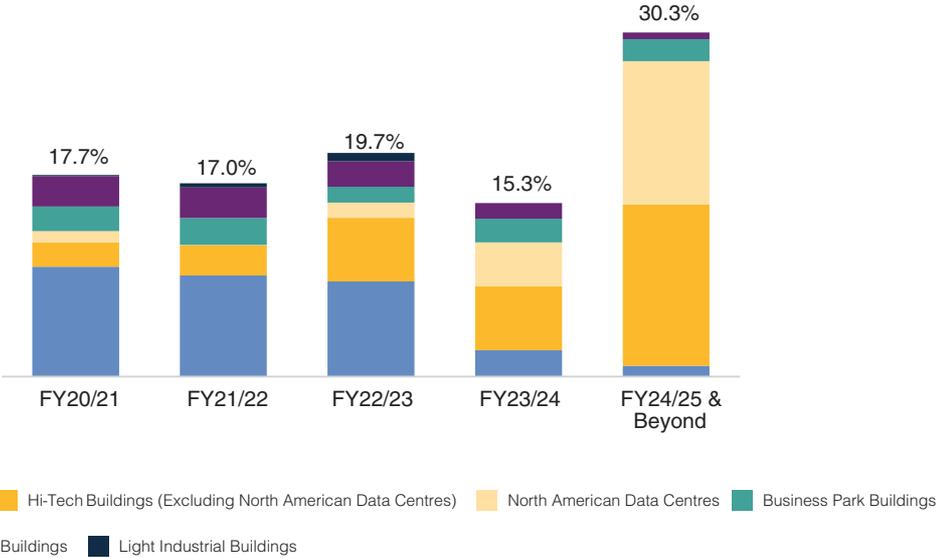
(1) The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

2 EXISTING PORTFOLIO

As at 31 March 2020, MIT’s portfolio comprises 87 industrial properties in Singapore and 27 data centres in North America (held through two joint ventures with MIPL, of which MIT holds a 40.0% interest in MRDCT which owns the Properties). The properties in Singapore included Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2020, MIT’s total AUM was approximately S\$5.9 billion⁴⁵.

2.1 Lease Expiry Profile for the Existing Portfolio

The chart below illustrates the lease expiry profile of the Existing Portfolio by GRI as at 31 March 2020. The WALE for the Existing Portfolio was approximately 4.2 years⁴⁶ (by GRI) as at 31 March 2020.



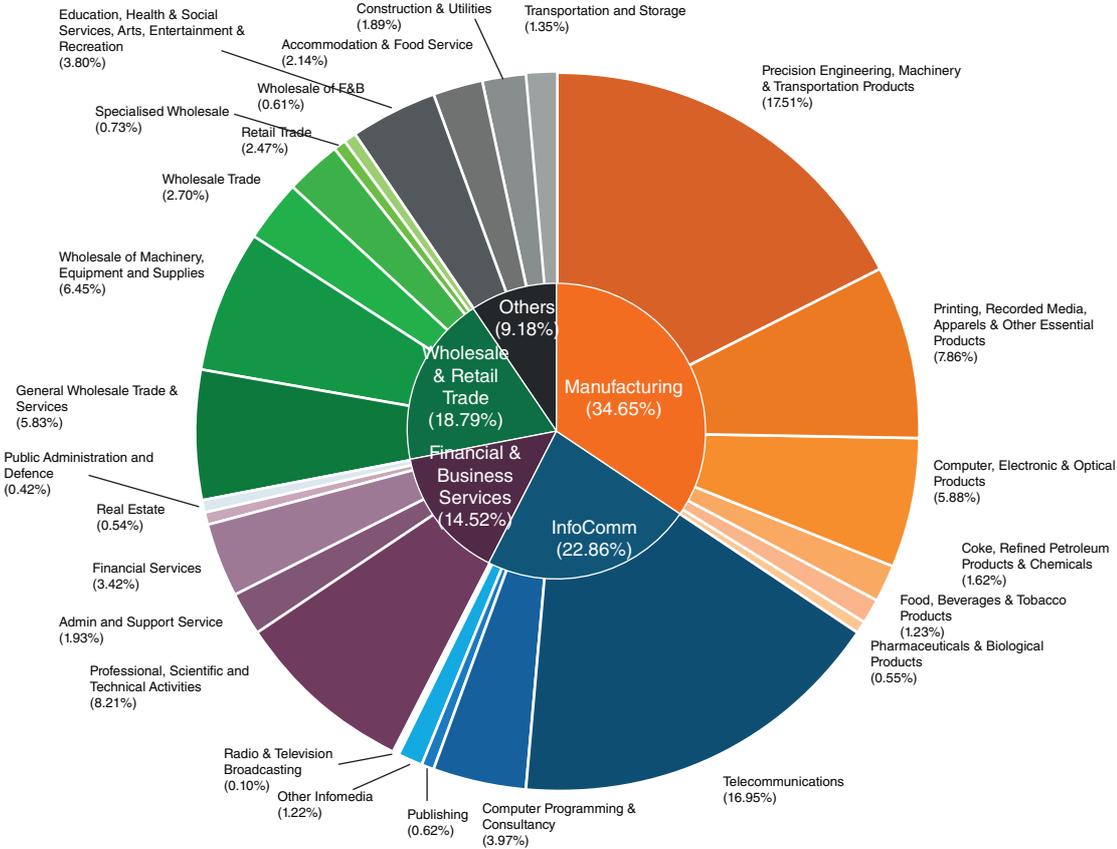
Excluding the 40.0% interest in the Properties, the WALE for the Existing Portfolio was approximately 4.1 years as at 31 March 2020.

45 Based on MIT’s book value of investment properties as well as MIT’s interests of the joint ventures with MIPL in MRDCT, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT’s right-of-use assets of S\$25.2 million as at 31 March 2020.

46 Based on MIT’s 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

2.2 Trade Sector Analysis for the Existing Portfolio

The chart below provides a breakdown by committed GRI of the different trade sectors represented in the Existing Portfolio⁴⁷ as at 31 March 2020.



47 Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

2.3 Top 10 Tenants of the Existing Portfolio

The table below sets out the top 10 tenants (by GRI) of the Existing Portfolio as at 31 March 2020⁴⁸.

No.	Top 10 Tenants	Trade Sector	% of GRI
1	HP Singapore (Private) Limited	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	8.0%
2	Global Social Media Company ⁽¹⁾	Professional, Scientific and Technical Activities	4.0%
3	Equinix Singapore Pte. Ltd. ⁽²⁾	Telecommunications	3.6%
4	Global Colocation Provider ⁽¹⁾	Telecommunications	2.9%
5	AT&T Inc.	Telecommunications	2.8%
6	STT Tai Seng Pte. Ltd.	Telecommunications	2.4%
7	Fortune 25 Investment Grade-Rated Company ⁽¹⁾	Wholesale of Machinery, Equipment and Supplies	1.6%
8	Sivantos Pte. Ltd.	Manufacture of Printing, Recorded Media, Apparels and Other Essential Products	1.6%
9	Life Technologies Holdings Pte. Ltd.	Education, Health and Social Services, Arts, Entertainment and Recreation	1.1%
10	IT Solutions Provider ⁽¹⁾	Telecommunications	1.1%
Top 10 Tenants			29.1%

Notes:

- (1) The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
- (2) Includes the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

⁴⁸ Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Enlarged Portfolio as at 31 March 2020 (unless otherwise indicated).

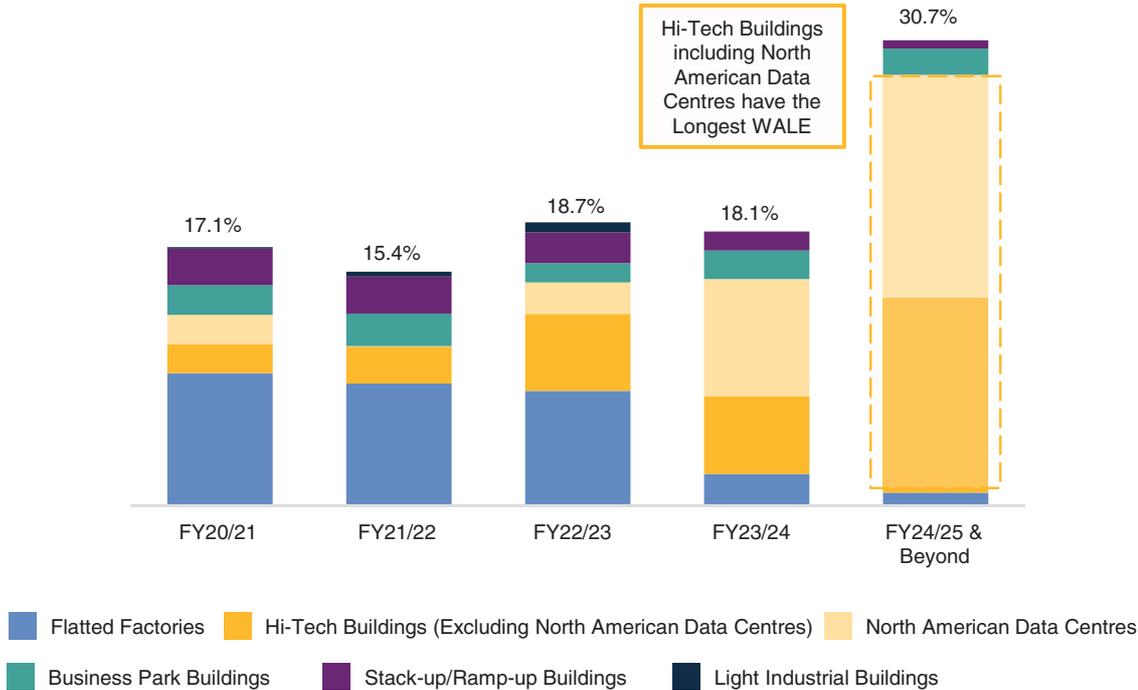
	Existing Portfolio	The Properties	Enlarged Portfolio
AUM (S\$ billion)	5.9 ⁽¹⁾	0.7	6.6 ⁽²⁾

Notes:

- (1) Based on MIT’s book value of investment properties as well as MIT’s interests in the joint ventures with MIPL in MRDCT, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT’s right-of-use assets of S\$25.2 million as at 31 March 2020.
- (2) Based on MIT’s portfolio as at 31 March 2020 and the Total Acquisition Outlay.

3.1 Lease Expiry Profile for the Enlarged Portfolio

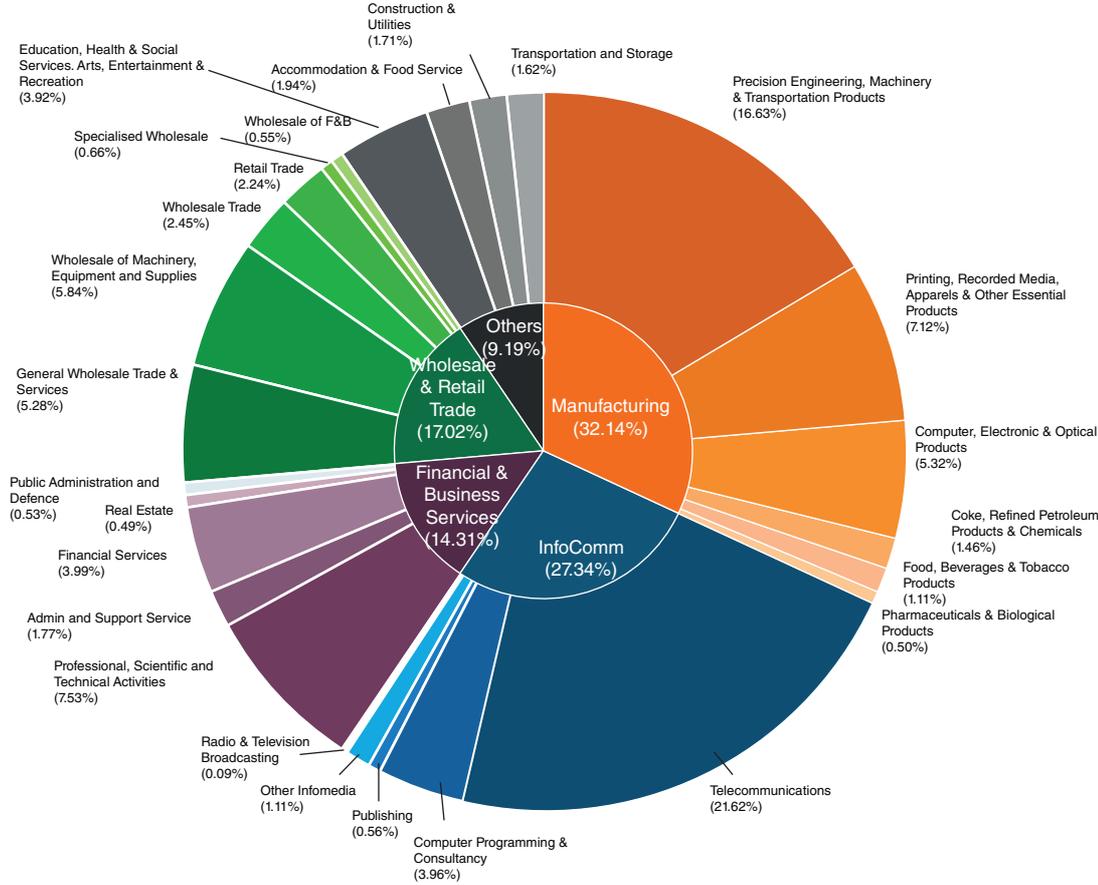
The chart below illustrates the lease expiry profile of the Enlarged Portfolio by GRI as at 31 March 2020. The WALE for the Enlarged Portfolio was approximately 4.2 years⁴⁹ (by GRI) as at 31 March 2020.



⁴⁹ Based on MIT’s portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

3.2 Trade Sector Analysis for the Enlarged Portfolio

The chart below provides a breakdown by GRI of the different trade sectors represented in the Enlarged Portfolio⁵⁰.



50 Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

3.3 Top 10 Tenants of the Enlarged Portfolio

The table below sets out the top 10 tenants (by GRI) of the Enlarged Portfolio based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition was completed on 31 March 2020.

No.	Top 10 Tenants	Trade Sector	% of GRI
1	HP Singapore (Private) Limited	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	7.2%
2	AT&T Inc.	Telecommunications	6.5%
3	Equinix Singapore Pte. Ltd. ⁽¹⁾	Telecommunications	3.8%
4	Global Social Media Company ⁽²⁾	Professional, Scientific and Technical Activities	3.6%
5	Global Colocation Provider ⁽²⁾	Telecommunications	2.6%
6	STT Tai Seng Pte. Ltd.	Telecommunications	2.2%
7	Fortune 25 Investment Grade-Rated Company ⁽²⁾	Wholesale of Machinery, Equipment and Supplies	1.5%
8	Sivantos Pte. Ltd.	Wholesale of Machinery, Equipment and Supplies	1.5%
9	The Vanguard Group	Financial Services	1.5%
10	IT Solutions Provider ⁽²⁾	Telecommunications	1.3%
Top 10 Tenants			31.7%

Notes:

(1) Includes the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

(2) The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

VALUATION CERTIFICATES



July 7, 2020

DBS Trustee Limited
(As Trustee of Mapletree Industrial Trust)
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

RE: Appraisal of the property described as: Valuation of Mapletree Redwood Data Centre Trust Portfolio – Mapletree Redwood Data Centre Trust Portfolio (see page three for Property List of 14 data centers located in the United States of America) (collectively, “Property”)

Dear DBS Trustee Limited (As Trustee of Mapletree Industrial Trust):

In accordance with your instructions for us to provide an appraisal of the above Property, and subject to, the terms and conditions set forth in our Engagement Letter, dated on May 27, 2020, we have prepared this letter and the enclosed Valuation Certificate for inclusion in the circular.

This letter and Valuation Certificate summarize our appraisal and outlines key factors we have considered in arriving at our opinion of market value. This letter and Valuation Certificate do not contain all necessary data and information included in our appraisal report. For further information, reference should be made to the appraisal report.

The appraisal was developed based on, and the reports have been prepared in conformance with the Client’s appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. The reports incorporate sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

The appraisal reports do address the impact of COVID-19. As addressed in the appraisal reports, the current pandemic crisis is unparalleled as many countries and local governments have implemented shelter-in-place orders and mandated social distancing policies. These measures have impacted many industries, particularly hospitality, retail and office industries, where there has been negative returns of -56.6%, -50.6% and -36.4%, respectively. These negative returns are based on YTD REIT returns, as reported by NAREIT, as of May 15, 2020. So, to reflect the impact of COVID-19 we have kept office market rent growth for the properties with office space in this portfolio flat for the first two years. Data center space, which comprise the bulk of this portfolio,

July 6, 2020

DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)

are well positioned to fully anticipate service interruptions caused by natural disasters and disruptions. Data centers have also proven in past downturns to be well-positioned to handle market volatility and uncertainty. As a result, we did not model any change to data center market rent growth, since data centers have posted positive 11.0% returns according to NAREIT, as of May 15, 2020, and are expected to continue outperforming other real estate sectors. The pandemic crisis situation, however, continues to unfold and economic growth in the short-term is almost guaranteed to slow. Under normal conditions, we would estimate the marketing period in our analysis at 6 to 12 months; however, in light of the COVID-19 pandemic, we extend the timeframe to 12 months. While the U.S. economy, as a whole, will be impacted by the pandemic crisis, data centers will be least impacted and, in many cases, will benefit from the increased workloads from telecommuting, web conferencing, social media, streaming services, food/retail delivery applications and online gaming/video streaming. In conclusion, the value opinions are as of the effective date of value and consider COVID-19 impacts.

The intended use and user of our reports are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the reports is permitted by any other party for any other purpose. Dissemination of these reports by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the reports, its conclusions or contents used partially or in its entirety.

- ❖ The intended use of the appraisal is solely for proposed acquisition purpose (“Intended Use”) and no other use. Subject to the Indemnification Agreement attached as Schedule “C” to the engagement letter dated May 27, 2020 and subject to the Required Disclose section as outlined in the engagement letter. Client is permitted to publish the valuation report, in connection with the Intended Use and in its entirety only, as well as including the name of the Firm, any valuation summaries, and such information as may be found in the valuation report, in any circular, document, statement or announcement, including the display of the valuation report at the Client’s registered office for a period of three months as may be required by applicable law or regulation, subject to the Required Disclosure section below.
- ❖ The client is DBS Trustee Limited (As Trustee of Mapletree Industrial Trust).
- ❖ The intended users include the Client and the following parties: Mapletree Industrial Trust, DBS Trustee Limited as trustee of Mapletree Industrial Trust, Mapletree Industrial Trust Management Ltd as manager of Mapletree Industrial Trust, any unitholder of MIT. No other user is permitted by any other party for any other purpose.



July 6, 2020

DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)

Property List

Property List						
	Location	Single or Multi Tenanted	Property Type	Year Built / Renovated	Rentable SF	Site Area (Acres)
1	Atlanta, GA	Multi	Shell	1927 / 2000 - 2003	357,441	3.1
2	Alpharetta, GA	Single	Shell	1986	184,553	20.5
3	Arlington, TX	Single	Shell	1984	90,689	28.0
4	San Diego, CA	Single	Shell	1983	499,402	16.9
5	Brentwood, TN	Single	Shell	1975 / 2001	347,515	43.4
6	Waukesha, WI	Single	Shell	1989	142,952	13.8
7	Charlotte, NC	Single	Turnkey	1999 / 2013	60,850	6.8
8	Leonia, NJ	Single	Shell	1988	67,000	3.4
9	Norcross, GA	Single	Shell	1986 / 2010	32,740	3.2
10	Philadelphia, PA	Single	Shell Plus	1993	124,190	25.6
11	Plano, TX	Single	Shell	1986 / 2011	128,753	7.3
12	Morrisville, NC	Multi	Shell	1998 / 1998	143,770	12.2
13	Richardson, TX	Single	Turnkey	2006 / 2010	20,000	1.5
14	Southfield, MI	Multi	Shell	1970 / 1997	52,940	2.8

Compiled by NKF



Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Christopher Myers, MAI and James W. Myers, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
As of the date of this report, Miles Loo, Jr. CRE, FRICS has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
As of the date of this report, Bill Mouzes and Katie Heflinger have completed the continuing education requirements for Practicing Affiliates of the Appraisal Institute.
12. Miles Loo, Jr. CRE, FRICS previously made personal inspections of the subject properties in 2019. Miles Loo, Jr. CRE, FRICS has also performed, when possible, virtual inspections of the subjects in 2020. Dates for each property inspection can be found in the Valuation Certificate.
13. Significant real property appraisal assistance was provided by Katie Heflinger and Bill Mouzes who have not signed this certification. The assistance of and consisted of conducting research on the market, subject property, and transactions involving comparable properties, performing certain appraisal analyses, and assisting in report writing, all under the supervision of the person(s) signing this report.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark Knight Frank", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.
16. We have prepared three appraisals of the subject property for the current client within the three-year period immediately preceding acceptance of this assignment. We have not performed no other services, as an appraiser or in any other capacity, regarding the subject property during this time period.





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Valuation Certificate

Atlanta, GA

The subject property consists of a condominium interest in a six-story building with two penthouse levels and three basement levels ("Main Building") located at 180 Peachtree Street in Atlanta, Georgia. In addition to the main building, the subject property also includes a nine-story parking garage ("Large Garage") located across the street from the Main Building (leased fee and leasehold interest), and a four-story parking garage ("Small Garage") adjacent to the Main Building (leased fee interest).

The 357,441-square-foot Main Building consists of an office and telecommunications facility that is approximately 93.1 percent occupied to four (4) tenants. The tenants include Verizon, Equinix, Level 3 Communications, and City of Atlanta. The lower three floors of the building are under separate ownership and are not part of this appraisal. The property is supported by 1,136 parking spaces in two above-grade parking garages.

Valuation Certificate

Address of Property:	180 Peachtree Street, Atlanta GA 30303
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	January 8, 2019 and June 9, 2020 (virtual)
Interest Valued:	Freehold excluding the parking deck at 150 Carnegie Way which is on leasehold land.
Legal Description:	APNs 14-0078-0008-037-2 and 14 0078-0008-035-6 and 14-0078-0012-104-4 and 14-0078-0012-094-7 (Leased)
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Four tenants including: Verizon, Equinix, Level 3 Communications, and City of Atlanta.
Site Area (Acres):	3.1
Net Lettable Area ("NLA"):	357,441
Year of Completion:	1927
Condition:	Good
Tenancy Brief:	The property is 93.1% occupied to four (4) tenants, including: Verizon, Equinix, Level 3 Communications, and the City of Atlanta.
Master Plan Zoning:	Downtown Special Public Interest District - SPI-1
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 5.50% Discount Rate: 7.25% Terminal Rate: 6.50%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$200,000,000

Compiled by NKF



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We reviewed draft lease agreements for the pending Verizon extension and the Equinix expansion into the balance of the building. It is an Extraordinary Assumption the extension and expansion are executed at terms consistent with those provided for our review.
2. We reviewed a parking lease agreement between the ownership and SEVEN ONE SEVEN PARKING SERVICES OF GA dated December 20, 2017. The lease agreement featured a three-year primary term at an initial rent of \$191,416.66 per month, subject to three percent annual increases; however, when the COVID-19 pandemic hit the United States (March 2020), the tenant was no longer able to pay the rent due to a significant reduction in parking revenues. We reviewed the year-to-date summary parking statements for the subject property, which showed revenues between \$288k and \$298k during the first two months of the year; however, these declined meaningfully as a result of COVID-19, beginning in March 2020. As a result, that same month the landlord agreed to terminate the lease agreement and instead retain the tenant as the parking operator. The landlord now retains the parking revenues, less a management fee which is reported at \$1,500 each for the annex and large garage, or a total of \$3,000 per month. For purposes of our analysis, we have projected the parking revenues increasing gradually over the first year of our analysis, before reaching the previous stabilized revenues at a rounded \$225,000 per month.

The use of these extraordinary assumptions might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Alpharetta, GA

The subject property is a single-story corporate data center located at 1001 Windward Concourse in Alpharetta, Georgia. The property is situated on a single 20.5-acre site. The 184,553-square-foot building was originally developed in 1986 as a corporate data facility for Continental Telephone. GE bought the property in 1991 to house its North American operations, and invested \$8 million following purchase to upgrade the electrical and mechanical system. Subsequent to 1991, approximately \$40 million in capital upgrades had been made to the property.

The facility is fully leased to General Electric Company. The property was originally leased for a 15-year term which was signed in 2005; however, in November 2019 the tenant executed a five-year extension, extending the lease through September 2025. The site is the tenant's largest data center property worldwide and has a 5.4 MW critical IT load. The current design will support eight megawatts of redundant power and cooling with N+1 generator backup. The property has 10 MVA primary power, three independent UPS systems, and 85,746 square feet of raised floor area.

GE's lease requires the tenant to leave the infrastructure for the landlord at lease expiration. The tenant has continued to invest in the facility, and in 2013 added an additional 10,000-square-foot server room and replacing Building Management System controls at a cost of \$3 million.

Valuation Certificate

Address of Property:	1001 Windward Concourse, Alpharetta GA 30009
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 7, 2019
Interest Valued:	Freehold
Legal Description:	APN 21-5560-1048-009-0
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	General Electric
Site Area (Acres):	20.5
Net Lettable Area ("NLA"):	184,553
Year of Completion:	1986
Condition:	Average
Tenancy Brief:	The property is leased to a single tenant, General Electric.
Master Plan Zoning:	Community Unit Plan - CUP
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 7.00%
	Discount Rate: 8.50%
	Terminal Rate: 7.75%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$59,000,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were not permitted to conduct a virtual inspection of the subject property. We have previously inspected the property on February 7, 2019. It is an Extraordinary Assumption that there have been no significant changes to the improvements since our last inspection.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Arlington, TX

The subject property is a one-story data center located at 5000 South Bowen Road in Arlington, Texas. The property is situated on a single parcel consisting of 28.0 acres. The 90,689-square-foot data center was built in 1983 and renovated in 1995 and 2012. The facility is 100 percent NNN leased to ATOS through March 2023. The tenant has three (3) 5-year options to renew at market terms. Parking for the property is provided by 172 surface parking spaces.

Valuation Certificate

Address of Property:	5000 South Bowen Road, Arlington TX 76017
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 19, 2019 and June 5, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 3108M-1-1A
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Atos
Site Area (Acres):	28.0
Net Lettable Area ("NLA"):	90,689
Year of Completion:	1983
Condition:	Average
Tenancy Brief:	The property is leased to a single tenant, Atos.
Master Plan Zoning:	Planned Development District - PD
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 7.50%
	Discount Rate: 8.50%
	Terminal Rate: 8.00%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$27,000,000

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



San Diego, CA

The subject is located at 7337 Trade Street in San Diego, California. The property is situated on a single, 16.9-acre parcel at the southeast corner of Trade Street and Camino Santa Fe. The five-story building was built in 1983 and contains 499,402 square feet of office and data center space. The property features an on-site power generation system consisting of five Bloom Energy Fuel Cell Units that are supported by natural gas and a solar system located on the roof. The property is also improved with a freestanding engineering plant. The 19,966-square-foot engineering plant houses four 2.5-megawatt Caterpillar diesel generators. The facility is one of AT&T's main communication hubs and supports approximately 1,000 employees. In December 2013, the property was transferred in a 100 percent sale-leaseback transaction with Carter Validus. The initial term is 10 years and the tenant has four renewal options at 95 percent of the then-prevailing Fair Market Rent or 3.0 percent over the prior year.

Valuation Certificate

Address of Property:	7337 Trade Street, San Diego CA 92121		
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)		
Purpose of Valuation:	For proposed acquisition purpose		
Inspection Date:	February 1, 2019 and June 9, 2020 (virtual)		
Interest Valued:	Freehold		
Legal Description:	APN 343-062-09-00		
Ownership:	Mapletree Redwood Data Centre Trust		
Tenants:	AT&T		
Site Area (Acres):	16.9		
Net Lettable Area ("NLA"):	499,402		
Year of Completion:	1983		
Condition:	Good		
Tenancy Brief:	The property is leased to a single tenant, AT&T.		
Master Plan Zoning:	Industrial Light Zone District - IL-2-1		
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies		
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).		

		<u>Vacate (20%)</u>	<u>Renew (80%)</u>
Key Assumptions:	Cap Rate:	6.00%	
	Discount Rate (Blended):	10.00%	7.25%
	Terminal Rate (Blended):	7.50%	6.75%
Date of Valuation:	May 31, 2020		
Value Conclusion:	\$188,000,000		

Compiled by NKF



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Brentwood, TN

The subject property is a three-story data center facility located at 402 Franklin Road in Brentwood, Tennessee. The property is situated on a single, 43.4-acre parcel. The 347,515 square foot data center is comprised of 103,137 square feet of raised floor space, 169,154 square feet of administrative space, and 75,224 square feet of mechanical and support space. The facility was built in 1975 and renovated in 2001. The property currently serves as AT&T's main communications hub for Tennessee and Kentucky. In 2013, AT&T sold the property in a 10-year leaseback agreement to Carter Validus Mission Critical REIT. The data center features two overhead 23,900 volt primary feeders, and is supported by a total of four 1,500 kW emergency generators via four 750 kVA Liebert static switch UPS modules and 3340 tons of cooling capacity that collectively provides up to 4.5 MW of critical IT load.

Valuation Certificate

Address of Property:	402 Franklin Road, Brentwood TN 37027		
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)		
Purpose of Valuation:	For proposed acquisition purpose		
Inspection Date:	February 21, 2019		
Interest Valued:	Freehold		
Legal Description:	APN 094011 01000		
Ownership:	Mapletree Redwood Data Centre Trust		
Tenants:	AT&T		
Site Area (Acres):	43.4		
Net Lettable Area ("NLA"):	347,515		
Year of Completion:	1975		
Condition:	Average		
Tenancy Brief:	The property is leased to a single tenant, AT&T.		
Master Plan Zoning:	Commercial Office - C-1		
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies		
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).		

		<u>Vacate (20%)</u>	<u>Renew (80%)</u>
Key Assumptions:	Cap Rate:	6.75%	
	Discount Rate (Blended):	10.50%	7.25%
	Terminal Rate (Blended):	8.00%	7.00%

Date of Valuation: May 31, 2020

Value Conclusion: \$120,000,000

Compiled by NKF



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were not permitted to conduct a virtual inspection of the subject property. We previously conducted a physical inspection of the subject property on February 21, 2019. It is an Extraordinary Assumption there have been no significant material changes to the subject improvements since the prior inspection.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Waukesha, WI

The subject property is a two-story data center facility located at N15W24250 Riverwood Drive in Waukesha, Wisconsin. The data center is approximately 18 miles west of Milwaukee, and was built by Wisconsin Bell in 1989. The facility consists of 142,952 square feet which includes 40,814 square feet of raised floor space. The building is supported by six 1,500 kW emergency generators via two UPS systems that collectively provide up to 2.09 MW of critical IT load. The property is currently leased to AT&T, who sold the property in a 10-year sale-leaseback agreement to Carter Validus Mission Critical REIT in October 2013.

Valuation Certificate

Address of Property:	N15W24250 Riverwood Drive, Waukesha WI 53188		
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)		
Purpose of Valuation:	For proposed acquisition purpose		
Inspection Date:	February 20, 2019		
Interest Valued:	Freehold		
Legal Description:	APN PWC 0952985		
Ownership:	Mapletree Redwood Data Centre Trust		
Tenants:	AT&T		
Site Area (Acres):	13.8		
Net Lettable Area ("NLA"):	142,952		
Year of Completion:	1989		
Condition:	Average		
Tenancy Brief:	The property is leased to a single tenant, AT&T.		
Master Plan Zoning:	Professional Office & Upland Conservancy - B-4 & UC		
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies		
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).		

		<u>Vacate (20%)</u>	<u>Renew (80%)</u>
Key Assumptions:	Cap Rate:	6.75%	
	Discount Rate (Blended):	9.50%	7.25%
	Terminal Rate (Blended):	8.00%	7.00%
Date of Valuation:	May 31, 2020		
Value Conclusion:	\$54,000,000		

Compiled by NKF



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were not permitted to conduct a virtual inspection of the subject property. We previously conducted a physical inspection of the subject property on February 20, 2019. It is an Extraordinary Assumption that there have been no significant changes to the subject improvements since the prior inspection.

The use of this extraordinary assumptions might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Charlotte, NC

The subject property is a single-story data center located at 1805 Center Park in Charlotte, North Carolina, and within the Coffey Creek Business Park. The 60,850-square-foot facility was built in 1999, and is situated on single, 6.8-acre parcel. The data center features 10,000 square feet of raised floor and a critical IT load of 1.21 MW. The facility is currently 66.7 percent leased to Tierpoint through December 2028. The remainder of the space is in shell condition and is being held for the existing tenant for its expansion.

Valuation Certificate

Address of Property:	1805 Center Park, Charlotte NC 28217
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 7, 2019 and June 5, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 141-061-08
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	TierPoint
Site Area (Acres):	6.8
Net Lettable Area ("NLA"):	60,850
Year of Completion:	1999
Condition:	Average
Tenancy Brief:	The property is 66.7% leased to a single tenant, TierPoint.
Master Plan Zoning:	Distributive Business Conditional District - BD-CD
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 7.00%
	Discount Rate: 8.00%
	Terminal Rate: 7.75%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$29,500,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Leonía, NJ

The subject property is a two-story data center located at 2 Christie Heights Street in Leonía, New Jersey. The 67,000-square-foot facility was built in 1987 and is situated on a single 3.4-acre parcel. The property is 100 percent leased to a single tenant, who does not utilize the entire property and plans to vacate, through June 2022. The landlord is currently interviewing prospective agents to assist in finding a replacement tenant. The property is supported by 231 surface parking spaces.

Valuation Certificate

Address of Property:	2 Christie Heights, Leonía, NJ 7605
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	January 17, 2019 and June 4, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 29 0053-0000-00002
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Ensono
Site Area (Acres):	3.4
Net Lettable Area ("NLA"):	67,000
Year of Completion:	1987
Condition:	Average
Tenancy Brief:	The property is leased to a single tenant, Ensono (formerly Wipro, Limited).
Master Plan Zoning:	Commerce and Light Industry - LI
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 7.50%
	Discount Rate: 9.00%
	Terminal Rate: 7.50%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$10,000,000

Compiled by NKF



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. It is our understanding based on discussions with representatives of the tenant and our site inspection that the current tenant plans to vacate and migrate its operations elsewhere at the end of the current lease term. It is an Extraordinary Assumption that the tenant vacates upon expiration of the current lease term.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Norcross, GA

The subject property is a single-story data center located at 2775 Northwoods Parkway in Norcross, Georgia. The 32,740-square-foot facility was built in 1986, renovated in 2010, and is situated on a single, 3.2-acre parcel. The property is 100 percent NNN leased to a national colocation provider through 2025. The tenant has two (2) 10-year options to renew at the greater of fair market rent or three percent over the prior year's rent. The original lease stipulates that the fair market rent arbitration process will be decided by individuals with at least five years' experience in leasing of commercial office space in the local market. The current rental rate is considered below market for good quality data center space in the Georgia market.

Valuation Certificate

Address of Property:	2775 Northwoods Parkway, Norcross GA 30071
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	March 31, 2019 and June 1, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 6-256-098
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Confidential national colocation provider
Site Area (Acres):	3.2
Net Lettable Area ("NLA"):	32,740
Year of Completion:	1986
Condition:	Good
Tenancy Brief:	The property is 100% leased to a confidential national colocation provider
Master Plan Zoning:	Light Industry District - M-1
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 6.75%
	Discount Rate: 7.75%
	Terminal Rate: 7.25%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$8,500,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Philadelphia, PA

The subject property is a two-story data center facility located at 2000 Kubach Road in Philadelphia, Pennsylvania. The property is part of the Byberry West Industrial Park, which is located in the northeast section of Philadelphia. The industrial park was developed between 1991 and 1994. The 124,190-square-foot facility was built in 1993 and is situated on a single 25.6-acre parcel. The property appears to be a single structure; however, the facility is comprised of five separate buildings. The five buildings include a 35,000-square-foot Office Wing, a 10,000-square-foot Command Center, two Data Bays, each consisting of 20,000 square feet, and a 36,000-square-foot Mechanical building. All the buildings are two stories except for the Command Center. There are two additional ancillary structures on the site, which include a guardhouse at the main entrance and a Microwave Tower Equipment enclosure at the southwest corner. The property is supported by 168 surface parking spaces and a 25-foot wide access and emergency services road circling the main building.

The data center was originally built as Conrail's Network Operations Center, and was designed to very high reliability and security standards. The subject currently operates as an active site for the current tenant supporting its mission critical operations for a second facility in the greater Philadelphia area. The Command Center, Mechanical building, and both Data Bays are structurally reinforced, and are considered to be the facility's "hardened site". The property is 100 percent NNN leased to Vanguard through December 2024. Although the tenant has two (2) 5-year renewal option and has continuously upgraded the facility to meet current and expanding technology requirements, the tenant has communicated that it plans to vacate at the end of the term.



Valuation Certificate

Address of Property:	2000 Kubach Road, Philadelphia PA 19116
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	January 16, 2019 and June 4, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 87-4-9900-11
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Vanguard
Site Area (Acres):	25.6
Net Lettable Area ("NLA"):	124,190
Year of Completion:	1993
Condition:	Good
Tenancy Brief:	The property is leased to a single tenant, Vanguard.
Master Plan Zoning:	Medium Industrial - I-2
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).

Key Assumptions:	Cap Rate:	7.00%
	Discount Rate:	9.00%
	Terminal Rate:	7.50%

Date of Valuation: May 31, 2020

Value Conclusion: \$45,000,000

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. During our site inspection, the tenant indicated they plan to vacate at the end of their lease term. It is an Extraordinary Assumption the tenant vacates and the facility is available for lease as of the end of its current lease term.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Plano, TX

The subject property is a single-story data center facility located at 1221 Coit Road in Plano, Texas. The 128,753 square-foot facility was built in 1986, renovated in 2011, and is situated on a single, 7.3-acre parcel. The property is a rectangular-shaped building, and has 343 surface parking spaces.

The building is 100 percent leased to a single tenant, Internap Corporation, through June 2022; however, we reviewed a draft extension agreement between Internap and the landlord, outlining a 10-year extension at a rate of \$15.75 per-square-foot at 2.5 percent escalations, with four months of free rent. It is an Extraordinary Assumption this agreement is executed at terms similar to those provided for our review.

Valuation Certificate

Address of Property:	1221 Coit Road, Plano TX 75075
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 19, 2019 and June 2, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN R-2072-001-0010-1
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Internap Corporation
Site Area (Acres):	7.3
Net Lettable Area ("NLA"):	128,753
Year of Completion:	1986
Condition:	Good
Tenancy Brief:	The building is 100 percent leased to a single tenant, Internap Corporation.
Master Plan Zoning:	Light Industrial - LI-1
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 6.50%
	Discount Rate: 7.50%
	Terminal Rate: 7.25%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$28,300,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were provided with a draft agreement between the tenant and landlord, outlining a 10-year extension commencing upon expiration of the primary term. The summary terms are provided in the Income Capitalization Approach. The landlord has plans to execute this extension agreement. It is an Extraordinary Assumption the 10-year extension is executed at terms similar to those provided for our review.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Morrisville, NC

The subject property is a single-story data center and office building located at 5150 McCrimmon Parkway in Morrisville, North Carolina. The 143,770-square-foot facility was built in 1997 and is situated on a single, 12.2-acre parcel. The property is part of a larger development known as Perimeter Business Park. The single-building is occupied by three tenants, a confidential national colocation provider, PPD, and CPI. The confidential tenant occupies 88,604 square feet through February 2030; PPD Development leases 45,922 square feet through November 2023; and Crime Prevention Corp leases 9,244 square feet through February 2021.

Valuation Certificate

Address of Property:	5150 McCrimmon Parkway, Morrisville NC 27560
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 6, 2019 and June 3, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN 0756.03-04-6227 0136720
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Confidential national colocation provider, PPD Development, and Crime Prevention.
Site Area (Acres):	12.2
Net Lettable Area ("NLA"):	143,770
Year of Completion:	1997
Condition:	Good
Tenancy Brief:	The property is leased to a several tenants, including a national colocation provider, PPD and Crime Prevention.
Master Plan Zoning:	Office/Institutional District - OI
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 6.75% Discount Rate: 8.50% Terminal Rate: 7.75%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$28,800,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were not permitted to conduct a virtual inspection of the subject property. We previously conducted a physical inspection of the subject property on February 6, 2019. It is an Extraordinary Assumption there have been no significant material changes to the subject improvements since the prior inspection.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Richardson, TX

The subject property is a single-story, turnkey data center located at 3300 Essex Road in Richardson, Texas. The 20,000-square-foot facility was built in 2005, and is situated on a single, 1.5-acre parcel. The square-shaped building is supported by 58 surface parking spaces. In 2010, the building was converted into its current use as a data center, which features 1.687.5 MW of critical IT load across 10,000 square feet of raised floor space. The property is 100 percent leased to a single tenant, CommonSpirit Health, through 2021. In April 2020, the landlord executed an amendment with the tenant, with a new 10-year lease term commencing April 1, 2020 and expiring March 31, 2030. Per the terms of the agreement, the tenant is only paying rent against what is roughly half the facility's critical IT load, or 843.75 kW.

Valuation Certificate

Address of Property:	3300 Essex Drive, Richardson TX 75082
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 19, 2019 and June 1, 2020 (virtual)
Interest Valued:	Freehold
Legal Description:	APN R-4578-00B-008C-1
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	CommonSpirit Health
Site Area (Acres):	1.5
Gross Floor Area ("GFA"):	20,000
Net Lettable Area ("NLA"):	10,000
Year of Completion:	2005
Condition:	Good
Tenancy Brief:	The property is leased to a single tenant, CommonSpirit Health.
Master Plan Zoning:	Industrial District - IM(2)
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 6.00% Discount Rate: 6.50% Terminal Rate: 7.25%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$24,000,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Southfield, MI

The subject property is a four-story communications/data center facility located at 19675 West Ten Mile Road in Southfield, Michigan. The 52,940-square-foot facility was built in 1970, renovated in 1997, and is situated on two contiguous parcels totaling 2.8 acres. The property is part of the Northwestern Corporate Center office park and forms the northwest end of the three-building office park.

The building was previously occupied by two tenants, Level 3 and Sienna University, but Sienna University has since vacated leaving the 4th floor vacant. The building was originally built as an office building and converted to a data center in 1997 under previous ownership.

Valuation Certificate

Address of Property:	19675 West Ten Mile, Southfield MI 48075
Valuation Prepared for:	DBS Trustee Limited (As Trustee of Mapletree Industrial Trust)
Purpose of Valuation:	For proposed acquisition purpose
Inspection Date:	February 20, 2019
Interest Valued:	Freehold
Legal Description:	APNs 76-24-26-101-003 and 76-24-26-101-004
Ownership:	Mapletree Redwood Data Centre Trust
Tenants:	Level 3
Site Area (Acres):	2.8
Net Lettable Area ("NLA"):	52,940
Year of Completion:	1983
Condition:	Good
Tenancy Brief:	The property is 74.3 percent leased to Level 3 Communications.
Master Plan Zoning:	Educational Research Office - ERO
Basis of Valuation:	'As-Is' basis and subject to the existing tenancies
Methods of Valuation:	Sales Comparison Method, and Income Capitalization Method (Direct Capitalization and Discounted Cash Flow Analysis).
Key Assumptions:	Cap Rate: 8.00%
	Discount Rate: 10.00%
	Terminal Rate: 8.50%
Date of Valuation:	May 31, 2020
Value Conclusion:	\$6,600,000
<i>Compiled by NKF</i>	



Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We were not permitted to conduct a virtual inspection of the subject property. We previously conducted a physical inspection of the subject property on February 20, 2019. It is an Extraordinary Assumption there have been no significant changes to the subject improvements since the prior inspection.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF



Terms & Conditions

ATTACHED TO AND A PART OF THE AGREEMENT DATED MAY 27, 2020 TO PROVIDE APPRAISAL SERVICES FOR DBS TRUSTEE LIMITED (AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)

1. With respect to any appraisal report, use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by the Firm, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the Agreement and appraisal report.
2. It is assumed that there are no matters affecting the Property that would require the expertise of other professionals, such as engineers or an environmental consultant, for Firm to provide the appraisal. If such additional expertise is required, it shall be provided by other parties retained by Client at Client's sole cost and expense.
3. Client acknowledges that the Firm is being retained as an independent contractor to provide the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Firm and Client, including but not limited to an agency relationship. The parties neither intend nor have any expectation that any such relationship will arise as a matter of law or as a result of this Agreement. This assignment shall be deemed concluded and the services hereunder completed upon delivery of the appraisal described herein to Client.
4. All statements of fact contained in the appraisal report as a basis of the appraiser's analyses, opinions, and conclusions will be true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to, and shall rely upon the accuracy of information and material furnished to the Firm by Client. Appraiser is also entitled to, and shall, rely on information provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by members of that profession without independent verification.
5. The Firm and the appraiser shall have no responsibility for legal matters, or questions or issues involving survey or title, soil or subsoil conditions, engineering, zoning, buildability, environmental contamination, structural matters, construction defects, material or methodology, or other similar technical matters with regarding the Property. Furthermore, the appraisal will not constitute a survey of the Property.
6. The appraisal and the data and information gathered in its preparation (other than the confidential data and information provided by Client) is and will remain, the property of the Firm. The Firm shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished by Client to the Firm. Notwithstanding the foregoing, the Firm and the appraiser are authorized by Client to disclose all or any portion of the appraisal and appraisal report and the related data and information, including confidential data and information provided by Client, to appropriate representatives of the Appraisal Institute if such disclosure is required to comply with the Standards, Bylaws and Regulations of the Appraisal Institute, as well as, such disclosure as required by law and regulations, including compliance with a subpoena and licensing authority regulatory inquiries. The Firm is also authorized to include both confidential and non-confidential data assembled in the course of preparing the appraisal and which may be incorporated into the appraisal report in a database controlled by the Firm for the aggregation of such data and information to produce analytics and other metrics or products.



7. Unless specifically noted in the appraisal report, the appraisal will not take into consideration the possibility or probability of the existence of asbestos, PCB transformers, other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material) at on or in the Property, or the cost of encapsulation, removal or remediation thereof.
8. Client shall indemnify, defend (by counsel to be selected by Firm), protect, and hold Firm and Firm's appraisers, agents, employees, affiliates, representatives, successors and assigns (each, a "**Firm Party**"), free and harmless from any and all claims, liabilities, losses, penalties, fines, forfeitures, amounts paid in settlement, judgments, and all reasonable attorneys' fees and related litigation costs, fees and expenses incurred by the any of such indemnitees, which result from (i) any failure by Client or Client's agents or representatives to provide Firm with complete and accurate information regarding the Property; (ii) any material breach by Client of the provisions of the Agreement; (iii) if delivery of the appraisal to a third party is permitted by the Firm, Client providing an incomplete copy of the appraisal to such third party; or (iv) arising from Client or Client's agents or representatives providing a copy of the appraisal to a party not authorized by the Firm to receive such copy.
9. In preparing the appraisal, it is possible that the appraiser will discover conflicting information. In that event, appraiser will utilize information and data considered to be the most authoritative and for critical information will document the source. Information and data referred to may include, but is not limited to, legal descriptions; physical street addresses; assessor parcel numbers; property history; dimensions and areas of the site/land; dimensions and areas of the building improvements; physical unit counts; rent rolls; leases; lease abstracts; income and expense data; and any other related data. Any material discrepancy and/or error in any of the above data could have a substantial impact on the conclusions reported, and the Firm therefore reserves the right to amend conclusions reported if the Firm is made aware of any such discrepancy and/or error.
10. The appraisal may not be used, included or referenced, in whole or in part, in any offering or other materials without the prior written consent of the Firm, which consent may be conditioned upon the receipt by the Firm of an indemnity agreement, in form and content, satisfactory to Firm and provided by an indemnitor satisfactory to Firm. Client agrees to pay the fees of the Firm's legal counsel for review of any materials which is the subject of the requested consent. Except as agreed by the Firm expressly in writing, the Firm disclaims liability to any party other than Client.
11. The Firm shall not provide a copy of the appraisal to, or disclose the results of the appraisal to, any party other than Client, unless Client authorizes same, except as provided in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP) or as otherwise required by law or regulations.
12. Client and any other identified Intended User should consider the appraisal as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors.
13. Unless otherwise stated in this Agreement, Client agrees that the services pursuant to this Agreement shall not include participation in or preparation for, or attendance at, any legal, judicial, administrative, or arbitration proceeding relating to this assignment. In the event the Firm or any Firm Party is required, whether through the service of a subpoena or otherwise, to produce documents or participate in or prepare for any discovery, testimony or attendance, relating to the appraisal or this assignment, where the Firm or Firm Party is not a party to the action or proceedings involved, Client agrees to reimburse



expenses incurred by the Firm or Firm Party, including attorney's fees, in responding to such subpoena or other legal process and compensate the Firm therefor based upon the appraiser's prevailing hourly or daily rate for providing services as an expert consultant or witness.

14. Except as expressly provided herein, Firm makes no representations or warranties to Client or to any other person or entity with respect to the appraisal and the services to be provided by Firm under this Agreement. To the maximum extent permitted under applicable law, in no event will the Firm or any Firm Party be liable to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) for any indirect, special, exemplary, incidental, or consequential damages (including loss of profits) arising from or relating to this Agreement or the appraisal, even if such party knew or should have known of the possibility of, or could reasonably have prevented, such damages. In no event shall the total liability of the Firm or any Firm Party to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) arising from or relating to this Agreement or the appraisal, whether based on tort, contract, or any other legal theory, exceed \$2 million. Legal claims or causes of action relating to the appraisal are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
15. Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. In view of that requirement, the appraisal may not be accepted by a federally regulated financial institution.
16. In the event Client fails to make payments of any fees or sums when due and payable under this Agreement; then from the date due and payable until paid, the amount due and payable shall bear interest at the maximum rate permitted under the laws of the state in which the Property is located. If the Firm is required to undertake collection efforts including institution of legal action against Client relating to the Agreement, the Firm shall be entitled to recover attorney's fees, litigation expenses, and costs from Client.
17. To the extent permitted under applicable law, any legal action or lawsuit or other proceeding by Client or any Intended User of the appraisal against Firm or a Firm Party whether based in contract, tort, warranty, indemnity or otherwise, relating to the appraisal shall be commenced within two (2) years from the date of delivery of the appraisal to the claimant in such action or proceeding, unless the applicable law provides for a shorter period, and any such claimant waives the right to a jury in any such legal action or lawsuit or other proceeding. Notwithstanding the state of domicile or residency of either party to this Agreement, this Agreement shall be governed and construed under the laws of the State of New York, USA, is located, and venue for any action or proceeding arising out of this Agreement shall be deemed proper only in the court of competent jurisdiction located in that state. Client consents to such jurisdiction and waives any defenses or claims based on lack of personal jurisdiction, forum non-conveniens, or any similar doctrine.





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cushmanwakefield.com

July 7, 2020

Mapletree Industrial Trust Management Ltd.
(as manager of Mapletree Industrial Trust) (the “Manager”)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

And

DBS Trustee Limited
(as trustee of Mapletree Industrial Trust)
12 Marina Boulevard
Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

Re: Summary of Valuations
MRDCT Portfolio
14 Data Centers located across the United States

Cushman & Wakefield File ID: 20-38032-900555-001

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our opinions of Market Value for the properties that comprise the above referenced portfolio.

In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield and have been vested with the referenced client. This Valuation Summary includes individual Value Certificates for each property that are provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the individual Appraisal Reports (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. **Furthermore, the conclusions summarized in the valuation certificates are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. The individual Appraisal Reports are incorporated into this report by reference and are considered an integral part of this Valuation Summary.** We assume the reader of this report has access to the individual Appraisal Reports.

This Valuation Summary, has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. As value opinions are communicated herein, this report is presented briefly summarizing the conclusions set forth in the more comprehensive individual Appraisal Reports for each property. Please refer to the individual appraisals for information regarding each property, their markets and the specific analyses and conclusions for each.

In recent times, the CRE market has been driven by investor demand and strong liquidity. Asset values can fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. While Cushman & Wakefield is closely monitoring the latest developments and will continue to provide updates as events unfold, the reader is cautioned to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this Appraisal Report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property(ies) of this event, or any event, subsequent to the effective date of the appraisal.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the individual Appraisal Reports, which are incorporated into this report. Additional scope details are included in the individual Appraisal Reports.

Research

- A Cushman & Wakefield appraiser inspected the property and its environs. Physical information on each subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

This report was prepared by Judson H. Cline, MAI, MRICS with assistance from the individuals cited in the Certification of Appraisal section of this report who were responsible for the preparation of the individual appraisal reports on each property as well as development of the individual opinions of value.

An appraiser with Cushman & Wakefield inspected the properties and prepared the individual appraisals on each property. Please refer to the individual appraisals for each appraiser's Scope of Work, analysis and conclusions. These individuals are mentioned in the Certification of Appraisal section of this report.

Methodology

The individual appraisals employ the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. Additional details regarding the methodologies employed in our valuation are included in the individual Appraisal Reports.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted, that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Definitions of Value and Interest Appraised

We developed opinions of the Market Value of the leased fee interest for each property.

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Leased Fee Interest

As ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Identification of Property

The properties included in the subject portfolio are all located in the United States and identified as follows:

This Report relates primarily to the properties and markets identified in the following table and map (the Portfolio).

Ref.	Property	Address	City	State
1	N15W24250 Riverwood Dr	N15W24250 Riverwood Dr	Pewaukee	WI
2	AT&T San Diego Data Center	7337 Trade St	San Diego	CA
3	AT&T Brentwood Data Center	402 Franklin Rd	Brentwood	TN
4	TierPoint Data Center	1805 Center Park Dr	Charlotte	NC
5	Ensono New Jersey Data Center	2 Christie Heights St	Leonia	NJ
6	Vanguard Data Center	2000 Kubach Rd	Philadelphia	PA
7	5150 McCrimmon	5150 McCrimmon Pkwy.	Morrisville	NC
8	CHI Data Center	3300 Essex Dr	Richardson	TX
9	19675 W. Ten Mile Rd.	19675 W. Ten Mile Rd	Southfield	MI
10	Alpharetta Data Center	1001 Windward Concourse	Alpharetta	GA
11	180 Peachtree St NW	180 Peachtree St NW	Atlanta	GA
12	Northwoods Data Center	2775 Northwoods Pkwy NW	Norcross	GA
13	5000 S Bowen Rd	5000 S Bowen Rd	Arlington	TX
14	Internap Data Center	1221 Coit Rd	Plano	TX



Please refer to the Valuation Certificates included in this report as well as the individual Appraisal Reports for additional identification details.

Property Ownership and Recent History

Please refer to the individual appraisal reports prepared by Cushman & Wakefield, Inc. for each property's ownership entity, sale history, current disposition and information with regard to inspections.

Client, Intended Use and Users of the Appraisal

Client

Mapletree Industrial Trust Management Ltd. (as manager of Mapletree Industrial Trust) and DBS Trustee Limited (as trustee of Mapletree Industrial Trust) (collectively, the "Client").

Intended Use

Internal review by the Client, understanding the Valuation Summary, including the prior Appraisal Reports referenced in the Valuation Summary, will be announced publicly, included in the Circular and made available for inspection. We understand that (i) C&W will be named as Independent Valuers, (ii) the Valuation Summary and such information as may be found in the prior Appraisal Reports, will be included in a Circular to holders and such other announcements, press releases, and presentations in connection with MIT's proposed acquisition relating to the Subject Properties.

Intended Users

The Valuation Summary has been prepared for the Client and client-related entities including the following:

- Mapletree Redwood Data Centre Trust;
- Mapletree Industrial Trust;
- Mapletree Industrial Trust Management Ltd.;
- DBS Trustee Limited (as trustee of Mapletree Industrial Trust); and
- Mapletree Trustee Pte Ltd (as trustee-manager of Mapletree Redwood Data Centre Trust)

The Valuation Summary is intended for the use specified and no other use is intended. The Client agrees that there are no other Intended Users.

C&W notes the intended users for this assignment are the same as for assignment and Appraisal Reports referenced in the Valuation Summary.

The summary and valuation certificate follows. **The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation.**

The chart on the following page is a summary of the information presented on the Value Certificate.

Respectfully submitted,

CUSHMAN & WAKEFIELD WESTERN, INC.



Judson H. Cline, MAI, MRICS
Senior Director
California Certified General Appraiser
License No. AG027622
judson.cline@cushwake.com
916-473-7396 Office Direct

Ref.	Property	City	State	NRA (SF)	Occ	Year Blt	Value	Cap Rate	Terminal Cap Rate	IRR
1	N15W24250 Riverwood Dr	Pewaukee	Wisconsin	142,952	100%	1989	\$45,300,000	6.25%	6.50%	7.50%
2	AT&T San Diego Data Center	San Diego	California	499,402	100%	1983	\$190,500,000	6.00%	6.50%	7.50%
3	AT&T Brentwood Data Center	Brentwood	Tennessee	347,515	100%	1975	\$118,000,000	6.00%	6.50%	7.00%
4	TierPoint Data Center	Charlotte	North Carolina	60,850	67%	1999	\$27,200,000	6.50%	7.00%	7.50%
5	Ensono New Jersey Data Center	Leonia	New Jersey	67,000	100%	1999	\$15,700,000	7.00%	7.50%	10.00%
6	Vanguard Data Center	Philadelphia	Pennsylvania	124,190	100%	1993	\$75,600,000	6.00%	6.50%	7.50%
7	5150 McCrimmon	Morrisville	North Carolina	143,770	100%	1997	\$27,700,000	7.00%	8.00%	9.00%
8	CHI Data Center	Richardson	Texas	20,000	100%	2005	\$19,800,000	7.00%	7.50%	8.50%
9	19675 W. Ten Mile Rd.	Southfield	Michigan	52,940	74%	1969	\$6,800,000	7.50%	8.25%	9.50%
10	Alpharetta Data Center	Alpharetta	Georgia	184,553	100%	1986	\$58,200,000	6.50%	7.00%	7.50%
11	180 Peachtree St NW	Atlanta	Georgia	357,441	93%	1927	\$177,800,000	6.00%	8.00%	8.50%
12	Northwoods Data Center	Norcross	Georgia	32,740	100%	1986	\$8,000,000	6.50%	7.00%	8.00%
13	5000 S Bowen Rd	Arlington	Texas	90,689	100%	1983	\$27,300,000	7.50%	7.75%	8.50%
14	Internap Data Center	Plano	Texas	128,753	100%	1986	\$25,400,000	7.00%	7.75%	8.25%

Note: Ref. 11 - 180 Peachtree St NW currently includes 357,441 square feet of net rentable area. It is an extraordinary assumption that Equinix will sign a new lease to occupy vacant space (including 12,082 square feet of corridor space) on the sixth floor effective August 2020. The new lease will increase the net rentable area to 369,523 square feet.

VALUATION CERTIFICATE – RIVERWOOD DATA CENTER, WAUKESHA, WISCONSIN

Property:	Riverwood Data Center, N15W24250 Riverwood Drive, Waukesha, Waukesha County, Wisconsin 53188
Our Reference:	19-21002-900854-001
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	December 19, 2019
Type of Property	Business Park
Property Description:	<p>The subject property is the two-story data center facility at N15W24250 Riverwood Drive in Pewaukee, Wisconsin (Waukesha mailing address). It is located approximately 18 miles west of Milwaukee near Interstate 94. The improvements comprise 142,952 square feet including 40,814 square feet of raised floor space. The building, originally built in 1989, is served by one single 24.9 kV electrical feed that steps down to three transformers. The data center is supported by a total of six 1,500 kW emergency generators via two UPS systems that collectively provide up to 2.09 MW of critical IT load, equal to an overall density of 51.2 watts per-square-foot.</p> <p>The subject is encumbered by a 10-year lease that began September 26, 2013 and ends September 30, 2023. As such, the relevant property rights are leased fee. The subject is leased as a powered shell, which is a type of data center whereby the tenant owns and is responsible for all of the mechanical and electrical systems (including all interior finish). The tenant is AT&T Services, Inc.</p>
Building Assessment:	<p>During the course of our site visit, the property was found to be of good quality construction and in good condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	0952 985
Property Interest:	Leased Fee Estate
Land Area:	+/-13.8 acres
Gross Building Area:	142,952 square feet
Net Rentable Area:	142,952 square feet
Year of Completion:	1989
Condition:	Good

City Planning/Zoning:	The property is currently zoned B-4, Office District and UC, Upland Conservancy District, under the governing authority of Pewaukee. Permitted uses in the B-4, Office District include banks, professional offices for architect, lawyer, doctor, dentist, clergy, engineer, or similar professions, real estate offices, and insurance offices. There is a minimum lot area of 2 acres, a maximum building height of 4 stories or 55 feet, and a maximum FAR of 35% of the lot area. City Plan Commission approval is required for all new developments. Data centers are considered office uses and are permitted. Approximately 1.4 acres is zoned UC, Upland Conservancy District. Permitted uses include single family residences and open space uses. The property includes surface parking spaces, reflecting an overall parking ratio of 1.71 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.25%
Terminal Capitalization Rate:	6.50%
Discount Rate:	7.50%
Net Operating Income:	\$2,458,725
Occupancy:	100%
Tenant Mix:	The property is 100% leased to AT&T Services, Inc. through September 2023.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$45,300,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Christopher Myers, MAI

VALUATION CERTIFICATE – AT&T SAN DIEGO DATA CENTER, SAN DIEGO, CALIFORNIA

Property:	AT&T San Diego Data Center, 7337 Trade Street, San Diego, San Diego County, California 92121
Our Reference:	20-38010-900003-010
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 6, 2020
Type of Property	Business Park
Property Description:	The subject property is a five-story building that consists of powered shell data center space as well as administrative office space. The building was constructed in 1983 and contains a total building area of 499,402 square feet. The facility serves as one of AT&T's main communications hubs with nearly 1,000 employees working at the site. The property features an on-site power generation system with a fuel cell farm consisting of five (5) Bloom Energy Fuel Cell Units that generate power from natural gas and a rooftop solar system which are both owned and operated by third parties. The facility also includes back-up power from diesel generators. In December 2013, the property was transferred in a sale-leaseback transaction to Carter Validus. The initial lease term was 10 years and the tenant has four, five-year renewal options at 95 percent of the then-prevailing Fair Market Rent.
Building Assessment:	During the course of our site visit, the property was found to be of good quality construction and in average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	343-062-09
Property Interest:	Leased Fee Estate
Land Area:	+/-16.9 acres
Gross Building Area:	499,402 square feet
Net Rentable Area:	499,402 square feet
Year of Completion:	1983
Condition:	Average

City Planning/Zoning:	The property is currently zoned IL-2-1, Light Industrial, under the governing authority of City of San Diego. Permitted uses within this district include research and development, light industrial uses, office, as well as data centers. The property includes surface parking spaces, reflecting an overall parking ratio of 2.43 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.00%
Terminal Capitalization Rate:	6.50%
Discount Rate:	7.50%
Net Operating Income:	\$11,435,297
Occupancy:	100%
Tenant Mix:	The property is leased to AT&T through December 2023.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$190,500,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Trevor Chapman, MAI

VALUATION CERTIFICATE – AT&T BRENTWOOD DATA CENTER, BRENTWOOD, TENNESSEE

Property:	AT&T Brentwood Data Center, 402 Franklin Road, Brentwood, Williamson County, Tennessee 37027
Our Reference:	20-38010-900003-011
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 7, 2019
Type of Property	Business Park
Property Description:	<p>The subject property consists of a single-tenant campus-style project that primarily consists of a partial two- and three-story building totaling 347,515 square feet that is finished with 169,154 square feet of administrative office space. The remainder of the project consists of data center space. The project was originally constructed in 1975, with additions completed in 1980 through 1982. The project is located on a +/-43.4-acre site indicating a site coverage ratio of +/-18%. While the site coverage is somewhat low, the shape of the site and the existing buildings generally limit additional development.</p> <p>The building was leased as a powered shell, which is a type of data center whereby the tenant owns and is responsible for all of the mechanical and electrical systems (including all interior finish). The project is served by 10.0 MW, indicating an average power density of 56 watts per square foot (total power/SF of gross building area), which falls at the lower end of the range for competitive properties. The project is fully leased to AT&T, which is an investment-grade credit tenant. The lease expires in November 2023, just less than four years from the date of value.</p>
Building Assessment:	<p>During the course of our site visit, the property was found to be of good quality construction and in average condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	011-010.00
Property Interest:	Leased Fee Estate
Land Area:	+/-43.4 acres
Gross Building Area:	347,515 square feet
Net Rentable Area:	347,515 square feet
Year of Completion:	1975
Condition:	Average

City Planning/Zoning:	The property is currently zoned C-1, Commercial Office, under the governing authority of City of Brentwood. Permitted uses within this district include General Offices, Medical Offices, and Financial Institutions, as well as data centers. The property includes surface parking spaces, reflecting an overall parking ratio of 2.24 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.00%
Terminal Capitalization Rate:	6.50%
Discount Rate:	7.00%
Net Operating Income:	\$6,707,220
Occupancy:	100%
Tenant Mix:	The property is 100% leased to AT&T through November 2023.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$118,000,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Jamie Justus

VALUATION CERTIFICATE – TIERPOINT DATA CENTER, CHARLOTTE, NORTH CAROLINA

Property:	TierPoint Data Center, 1805 Center Park Drive, Charlotte, Mecklenberg County, North Carolina 28217
Our Reference:	20-38010-900003-012
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 3, 2020
Type of Property	Mixed Use - Office/Industrial
Property Description:	The building includes a total rentable area of 60,850 square feet. Of this, 40,567 (67%) is leased with a remaining term of about nine years. The build-out in this space includes about 10,000 SF of critical computing area served by 1,210 kW of power, indicating an average power density of 121 watts/SF. Approximately 10,000 SF of additional space is considered to be support space for the data center, and the remaining area of 20,567 SF is currently in shell condition. Additionally, the building includes 20,283 SF of vacant industrial space that we have projected to lease-up in nine months with no additional improvements or TI allowance.
Building Assessment:	During the course of our site visit, the property was found to be of average quality construction and in average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.
Assessor's Parcel ID:	141-061-08
Property Interest:	Leased Fee Estate
Land Area:	+/-6.8 acres
Gross Building Area:	60,850 square feet
Net Rentable Area:	60,850 square feet
Year of Completion:	1999
Condition:	Average
City Planning/Zoning:	The property is currently zoned B-D, Business Distribution, under the governing authority of City of Charlotte. Permitted uses include warehousing, office and wholesaling concerns, plus other complementary uses. The property includes surface parking spaces, reflecting an overall parking ratio of 2.93 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.

Capitalization Rate:	6.50%
Terminal Capitalization Rate:	7.00%
Discount Rate:	7.50%
Net Operating Income:	\$1,479,141
Occupancy:	67%
Tenant Mix:	The property is 67% leased to Tierpoint Hosted Solutions, LLC Through December 2028.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$27,200,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Murray Williams, MAI

VALUATION CERTIFICATE – ENSONO NEW JERSEY DATA CENTER, LEONIA, NEW JERSEY

Property:	Ensono New Jersey Data Center, 2 Christie Heights Street, Leonia, Bergen County, New Jersey 7605
Our Reference:	20-38010-900003-013
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	December 18, 2019
Type of Property	Business Park
Property Description:	<p>The subject property consists of a two-story powered shell data center building that was constructed in 1999. The gross building area is 67,000 square feet and the building includes 33,500 square feet of powered shell data center space (gross floor area) on the first floor and 33,500 square feet of office space on the second floor. The building was recently vacated and the lease was assigned to Ensono, a colocation provider, who is not in occupancy of the building. It appears that the tenant will not renew its lease. The building is powered with 2.5 MW of N + 1 power indicating an average power density of 75 watts per square foot on the gross floor area of the data center (excluding the office space). The building is in average condition, overall.</p> <p>The building was leased as a powered shell, which is a type of data center whereby the tenant owns and is responsible for all of the mechanical and electrical systems (including all interior finish). The building is fully leased to Ensono, an average credit-quality tenant. The leases expire in June 2022, just over two years from the date of value. The contract rental rate is below-market.</p>
Building Assessment:	<p>During the course of our site visit, the property was found to be of average quality construction and in average condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	Block 503, Lot 2
Property Interest:	Leased Fee Estate
Land Area:	+/-3.4 acres
Gross Building Area:	67,000 square feet
Net Rentable Area:	67,000 square feet
Year of Completion:	1999
Condition:	Average

City Planning/Zoning:	The property is currently zoned L-1 Commerce (Light Industrial), under the governing authority of Borough of Leonia. Permitted uses within this district include public utility and telephone installations; offices for administrative, executive or professional purposes; scientific or research laboratories; warehousing and storage of products; assembly, fabrication and packaging of products from previously prepared materials or components; accessory uses, such as off-street parking facilities, truck and rail loading area, signs and other accessory uses customarily incident to the uses mentioned above; and places of worship. The property includes surface parking spaces, reflecting an overall parking ratio of 3.00 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	7.00%
Terminal Capitalization Rate:	7.50%
Discount Rate:	10.00%
Net Operating Income:	\$1,503,380
Occupancy:	100%
Tenant Mix:	The property is 100% leased to Ensono through June 2022. However, they are not in occupancy and are not expected to renew the lease.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$15,700,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Michael J. Leddy, MRICS

VALUATION CERTIFICATE – VANGUARD DATA CENTER, PHILADELPHIA, PENNSYLVANIA

Property:	Vanguard Data Center, 2000 Kubach Road, Philadelphia, Philadelphia County, Pennsylvania 19116
Our Reference:	20-38010-900003-014
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 7, 2020
Type of Property	Business Park
Property Description:	<p>The subject property consists of a two-story data center that was constructed in 1993 and renovated in 2003. The gross building area of 124,190 includes 76,000 SF of data center space (improved with 40,000 SF of raised floor/critical computing area), a 35,000 two-story Office Wing and a 10,000 SF Command Center (single-story). The project consists of excellent quality construction and is in good condition. Originally built as Conrail's Network Operations Center and its only data facility; the Subject was designed to a very high reliability and security standards. We estimate that this is a Tier III facility.</p> <p>The building is powered with 13.2 MW of 2N power, with the primary dedicated feed totaling 8.0 MW, indicating an average power density of 105 watts per square foot on the gross floor area of the data center (excluding the office space). The project is fully leased to a wholly-owned subsidiary of The Vanguard Group, a high-quality credit tenant. The lease expires just less than four years from the date of value.</p>
Building Assessment:	<p>During the course of our site visit, the property was found to be of excellent quality construction and in good condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	88-3-0338-00
Property Interest:	Leased Fee Estate
Land Area:	+/-25.6 acres
Gross Building Area:	124,190 square feet
Net Rentable Area:	124,190 square feet
Year of Completion:	1993
Condition:	Good

City Planning/Zoning:	The property is currently zoned I2, Medium Industrial, under the governing authority of City of Philadelphia. The property includes surface parking spaces, reflecting an overall parking ratio of 2.58 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.00%
Terminal Capitalization Rate:	6.50%
Discount Rate:	7.50%
Net Operating Income:	\$4,348,201
Occupancy:	100%
Tenant Mix:	The property is 100% leased to The Vanguard Group, Inc. through December 2024.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$75,600,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Beau V. Cantera, MAI

VALUATION CERTIFICATE – 5150 MCCRIMMON, MORRISVILLE, NORTH CAROLINA

Property:	5150 McCrimmon, 5150 McCrimmon Pkwy., Morrisville, Wake County, North Carolina 27560
Our Reference:	20-38010-900003-015
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	December 19, 2019
Type of Property	Business Park
Property Description:	The subject property consists of a single-story powered shell data center building that was constructed in 1997. The gross building area is 143,770 square feet. The building is fully occupied by three tenants. The largest tenant is a colocation provider occupying 88,604 square feet. The space is provided with 1.5 MW of power, indicating a power supply of 17 watts per square foot, which is below the low end of the range for competitive properties. Each of the other two suites is provided with 800 amps of power at 480 volts, indicating a total power supply of 2.83 MW, or an average of 20 watts per square foot for the project as a whole. The building is in average condition, overall.
Building Assessment:	<p>During the course of our site visit, the property was found to be of average quality construction and in average condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	0756.03-04-6227
Property Interest:	Leased Fee Estate
Land Area:	+/-12.2 acres
Gross Building Area:	143,770 square feet
Net Rentable Area:	143,770 square feet
Year of Completion:	1997
Condition:	Average

City Planning/Zoning:	The property is currently zoned L-1 Commerce (Light Industrial), under the governing authority of Borough of Leonia. Permitted uses within this district include public utility and telephone installations; offices for administrative, executive or professional purposes; scientific or research laboratories; warehousing and storage of products; assembly, fabrication and packaging of products from previously prepared materials or components; accessory uses, such as off-street parking facilities, truck and rail loading area, signs and other accessory uses customarily incident to the uses mentioned above; and places of worship. The property includes surface parking spaces, reflecting an overall parking ratio of 4.19 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	7.00%
Terminal Capitalization Rate:	8.00%
Discount Rate:	9.00%
Net Operating Income:	\$1,903,048
Occupancy:	100%
Tenant Mix:	The property is 100% leased to three tenants, Cime Prevention, Inc. (through September 2020), a colocation provider (through February 2030) and PPD Development (through November 2023).
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$27,700,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Murray Williams, MAI

VALUATION CERTIFICATE – CHI DATA CENTER, RICHARDSON, TEXAS

Property:	CHI Data Center, 3300 Essex Drive, Richardson, Collin County, Texas 75082
Our Reference:	20-38010-900003-016
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 7, 2020
Type of Property	Mixed Use - Office/Industrial
Property Description:	The subject consists of a single-story wholesale/"turnkey" data center building that was built in 2005. The building is in average condition and is fully leased to CommonSpirit Health, a Colorado nonprofit corporation formerly known as Catholic Health Initiatives ("CHI"), a good quality credit tenant that operates as a non-profit. The building includes a total building area of 20,000 square feet. The build-out in this space includes about 10,000 SF of critical computing area served by 1,688 kW of power, indicating an average power density of 169 watts/SF. On April 4, 2020, CHI signed on a lease extension for approximately ten (10) years from April 1, 2020 and expiring March 31, 2030. CHI will continue to control the entire building through May 1, 2021 and thereafter only 50% of the building.
Building Assessment:	During the course of our site visit, the property was found to be of average quality construction and in average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.
Assessor's Parcel ID:	R-4578-00B-008C-1
Property Interest:	Leased Fee Estate
Land Area:	+/-1.5 acres
Gross Building Area:	20,000 square feet
Net Rentable Area:	20,000 square feet
Year of Completion:	2005
Condition:	Average

City Planning/Zoning:	The property is currently zoned I-M(2), Industrial, under the governing authority of City of Richardson. Permitted uses include a wide variety of industrial uses as well as office uses, plus other complementary uses. Data centers are not specifically allowed; however, we believe that the existing use is a conforming use under the existing zoning designation. The property includes surface parking spaces, reflecting an overall parking ratio of 2.90 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	7.00%
Terminal Capitalization Rate:	7.50%
Discount Rate:	8.50%
Net Operating Income:	\$1,540,409
Occupancy:	100%
Tenant Mix:	The property is 100% leased to CommonSpirit Health, a Colorado nonprofit corporation formerly known as Catholic Health Initiatives. On April 4, 2020, CHI signed on a lease extension for approximately ten (10) years from April 1, 2020 and expiring March 31, 2030. CHI will continue to control the entire building through March 31, 2021 and thereafter only 50% of the building.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$19,800,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; James Devinney, MAI

VALUATION CERTIFICATE – 19675 W. TEN MILE ROAD, SOUTHFIELD, MICHIGAN

Property:	19675 W. Ten Mile Road, 19675 W. Ten Mile Rd., Southfield, Oakland County, Michigan 48075
Our Reference:	20-38010-900003-017
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	December 19, 2019
Type of Property	Business Park
Property Description:	The subject property consists of a four-story office building that was renovated in 1999 to provide for build-out of floors one through three as powered shell data center space. The gross building area is 52,940 square feet and the building includes 13,583 square feet of vacant office space located on the fourth floor of the building. The powered shell data center space is fully leased to Level 3 Communications, a wholly-owned subsidiary of CenturyLink, an average-quality credit tenant. The building is in average condition, overall.
Building Assessment:	During the course of our site visit, the property was found to be of average quality construction and in average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.
Assessor's Parcel ID:	24-26-101-003 and 24-26-101-004
Property Interest:	Leased Fee Estate
Land Area:	+/-2.8 acres
Gross Building Area:	52,940 square feet
Net Rentable Area:	52,940 square feet
Year of Completion:	1969
Condition:	Average

City Planning/Zoning:	The property is currently zoned ERO, Education-Research-Office, under the governing authority of City of Southfield. Permitted uses within this district include public utility and telephone installations; offices for administrative, executive or professional purposes; scientific or research laboratories; warehousing and storage of products; assembly, fabrication and packaging of products from previously prepared materials or components; accessory uses, such as off-street parking facilities, truck and rail loading area, signs and other accessory uses customarily incident to the uses mentioned above; and places of worship. The property includes surface parking spaces, reflecting an overall parking ratio of 4.14 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	7.50%
Terminal Capitalization Rate:	8.25%
Discount Rate:	9.50%
Net Operating Income:	\$549,775
Occupancy:	74%
Tenant Mix:	The property is 74% leased to Level 3 Communications through May 2027.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$6,800,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Ricardo Stewart

VALUATION CERTIFICATE – ALPHARETTA DATA CENTER, ALPHARETTA, GEORGIA

Property: Alpharetta Data Center, 1001 Windward Concourse, Alpharetta, Fulton County, Georgia 30005

Our Reference: 19-48002-90072-001

Valuation Prepared For: The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.

Purpose of Valuation: Estimate Market Value to be used in connection with proposed acquisition.

Date of Inspection: January 9, 2020

Type of Property Flex Space

Property Description: The subject property is a one and part two-story building with a full basement section that consists of improved shell data center space as well as administrative office and support space. The building was constructed in 1986 with various renovations and upgrades through 2013 and contains a total gross building area of 184,553 square feet. This area includes 113,384 square feet of data center space with approximately 84,000 square feet of raised floor area on two levels. Additionally, there is 43,164 square feet of two-story office space and 28,005 square feet of support space. The building is located on a +/-20.5-acre site indicating a site coverage ratio of 20.7%.

The building was leased as an improved shell, whereby the tenant is responsible for the maintenance and replacement of all of the mechanical and electrical systems (including all interior finish). The building is served by 10.0 MW of gross power supply, indicating an average power density of 54 watts per square foot (total power/SF of gross building area), which falls towards the lower end of the range for competitive properties.

The building is fully leased by a single tenant, General Electric Capital Corporation and is divided into data center space as well as administrative office and support space. The building was reportedly originally built as a corporate data center facility for Continental Telephone in 1986. GE Capital Corporation purchased the property in 1991 to house their North American operations and subsequently invested \$8 million following the purchase to upgrade the electrical and mechanical systems. Subsequent to 1991, approximately \$40 million in capital upgrades had been made to the property, and the GE lease requires the tenant to leave the infrastructure for the landlord at lease expiration. The tenant has continued to invest in the facility, recently building an additional 10,000-square-foot server room, and replacing Building Management System controls at a cost of \$3 million in 2013.

Building Assessment: During the course of our site visit, the property was found to be of average quality construction and in average condition.

After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.

Assessor's Parcel ID: 21-5560-1048-009-0

Property Interest:	Leased Fee Estate
Land Area:	+/-20.5 acres
Gross Building Area:	184,553 square feet
Net Rentable Area:	184,553 square feet
Year of Completion:	1986
Condition:	Average
City Planning/Zoning:	The property is currently zoned CUP, Community Unit Plan District, under the governing authority of City of Alpharetta. The property includes surface parking spaces, reflecting an overall parking ratio of 1.47 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.50%
Terminal Capitalization Rate:	7.00%
Discount Rate:	7.50%
Net Operating Income:	\$3,200,608
Occupancy:	100%
Tenant Mix:	The property is leased to General Electric Capital Corporation through September 2025.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$58,200,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Douglas W. Vanderhook

VALUATION CERTIFICATE – 180 PEACHTREE DATA CENTER, ATLANTA, GEORGIA

Property: 180 Peachtree Data Center, 180 Peachtree Street NW, Atlanta, Fulton County, Georgia 30071

Our Reference: 19-48002-90072-002

Valuation Prepared For: The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.

Purpose of Valuation: Estimate Market Value to be used in connection with proposed acquisition.

Date of Inspection: January 8, 2020

Type of Property: Data Center

Property Description: The subject property consists of a condominium interest in a six-story, retail/office/telecommunications building with associated penthouse levels and three basement levels (leased fee interest). The subject's building area consists of powered shell data center space as well as administrative office and support space. The property also includes an attached five-story, Annex Parking Garage structure (leased fee interest) located adjacent to the building and a detached nine-story, Carnegie Parking Garage structure (leased fee and leasehold interest) located across the street from the building. The Carnegie Parking Garage structure is connected to the building via two (2) skybridges, which can be accessed from the third floor (180 Peachtree) and the fifth floor (200 Peachtree). The subject property's condominium interest in the building reportedly includes the two lower basement levels, a portion of the lower level basement, floors 2 thru 6 and the penthouse levels.

The building was reportedly constructed in 1927 with various renovations and upgrades through 2000. The renovations included the conversion of the upper floors into data center space, but did not include the first floor or the basement levels. The subject property's rentable building area contains 357,441 square feet, which excludes the corridor space on sixth floor and non-rentable areas of the building within the penthouse and basement levels. The rentable building area is based upon the building's lease information provided by the ownership.

Reportedly, the total gross building area of the larger structure is 614,335 square feet, which includes both 180 Peachtree and 200 Peachtree. The building and associated parking structures are situated on four (4) contiguous and non-contiguous parcels that contain a total land area of +/-3.1 acres.

Building Assessment: During the course of our site visit, the property was found to be of average quality construction and in average condition.

After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.

Assessor's Parcel ID: 14-0078-0008-037-2, 14-0078-0008-035-6, 14-0078-0012-094-7 & 14-0078-0012-104-7

Property Interest:	Leased Fee and Leasehold Estate
Land Area:	+/-3.1 acres
Gross Building Area:	369,523 square feet (condominium interest)
Net Rentable Area:	357,441 square feet (increases to 369,523 square feet assuming Equinix will sign a new lease to occupy the vacant space and corridor space on the sixth floor effective August 2020.)
Year of Completion:	1927
Condition:	Average
City Planning/Zoning:	The property is currently zoned SPI-1, Special Public Interest District (Arts and Entertainment Sign Overlay), under the governing authority of City of Atlanta. The property includes parking garages parking spaces, reflecting an overall parking ratio of 3.53 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.00%
Terminal Capitalization Rate:	8.00%
Discount Rate:	8.50%
Net Operating Income:	\$10,368,517
Occupancy:	93.1%
Tenant Mix:	The property is 93.1% leased to four tenants including City of Atlanta, Equinix, Level 3 and Verizon. Presently, there is 24,728 square feet of vacant space and 12,082 square feet of corridor space available on the sixth floor. It is an extraordinary assumption that Equinix will sign a new lease to occupy the vacant space and corridor space on the sixth floor effective August 2020.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$177,800,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Douglas W. Vanderhook

VALUATION CERTIFICATE – NORTHWOODS DATA CENTER, NORCROSS, GEORGIA

Property:	Northwoods Data Center, 2775 Northwoods Parkway NW, Norcross, Gwinnett County, Georgia 30071
Our Reference:	19-48002-90072-003
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 9, 2020
Type of Property	Flex Space
Property Description:	<p>The subject property is a one-story building that consists of powered shell data center space as well as administrative office and support space. The building was constructed in 1986 with various renovations and upgrades through 2013 and contains a total gross building area of 32,740 square feet. The two (2) data center areas contain approximately 25,000 square feet of raised floor area. There is approximately 3,000 square feet of office space and 4,740 square feet of support space. The building is located on a +/-3.2-acre site indicating a site coverage ratio of 23.3%.</p> <p>The building was leased as a powered shell, which is a type of data center whereby the tenant owns and is responsible for all of the mechanical and electrical systems (including all interior finish). The building is served by 3.5 MW of gross power supply, indicating an average power density of 107 watts per square foot (total power/SF of gross building area), which falls near the average of the range for competitive properties.</p> <p>The building is fully leased by a single tenant, a colocation provider which was assigned by Peak 10, Inc. in March 2018 and is divided into an office area and two (2) completely independently functioning data centers: ATL-1 and ATL-2. The building was reportedly originally built as a flex office/warehouse and the first data center was installed in 1998 by the previous owner. The building was renovated to its current configuration by Peak 10, Inc. in 2007; at which time ATL-1 and the office areas were installed. The build-out of the ATL-2 and its supporting infrastructure were added in 2010.</p> <p>The building is fully leased to a colocation provider and is considered a non-investment-grade credit tenant. The original lease term expires in 2025, approximately five (5) years from the date of value. The tenant has two (2), 10-year options to renew.</p>
Building Assessment:	<p>During the course of our site visit, the property was found to be of average quality construction and in average condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	R6256 098
Property Interest:	Leased Fee Estate

Land Area:	+/-3.2 acres
Gross Building Area:	32,740 square feet
Net Rentable Area:	32,740 square feet
Year of Completion:	1986
Condition:	Average
City Planning/Zoning:	The property is currently zoned M-1, Light Industry District, under the governing authority of City of Peachtree Corners. The property includes surface parking spaces, reflecting an overall parking ratio of 2.93 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	6.50%
Terminal Capitalization Rate:	7.00%
Discount Rate:	8.00%
Net Operating Income:	\$517,914
Occupancy:	100%
Tenant Mix:	The property is leased to a colocation provider (assigned from Peak 10, Inc. on 3/28/18), through August 2025.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$8,000,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; Douglas W. Vanderhook

VALUATION CERTIFICATE – ARLINGTON POWERED SHELL, ARLINGTON, TEXAS

Property:	Arlington Powered Shell, 5000 South Bowen Road, Arlington, Tarrant County, Texas 76017
Our Reference:	20-53003-900056-004
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 2, 2020
Type of Property	Data Center
Property Description:	The subject property is a one-story 90,689-square-foot data center at 5000 South Bowen Road in Arlington, Texas. Built in 1983 and renovated in 1995, the property is currently 100 percent NNN leased to ATOS, an IT services organization, through March 2023 and the tenant has three (3) 5-year options to renew at market terms. The property is situated on a single parcel which contains 171 parking stalls across approximately +/-28 acres.
Building Assessment:	<p>During the course of our site visit, the property was found to be of average quality construction and in average condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	41621794
Property Interest:	Leased Fee Estate
Land Area:	+/-28.0 acres
Gross Building Area:	90,689 square feet
Net Rentable Area:	90,689 square feet
Year of Completion:	1983
Condition:	Average
City Planning/Zoning:	The property is currently zoned PD; Planned Development, under the governing authority of City of Arlington. Permitted uses within this district include most industrial uses, including manufacturing and warehouses, several office, retail and service uses, as well as data centers. The property includes surface parking spaces, reflecting an overall parking ratio of 1.88 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.

Capitalization Rate:	7.50%
Terminal Capitalization Rate:	7.75%
Discount Rate:	8.50%
Net Operating Income:	\$2,078,006
Occupancy:	100%
Tenant Mix:	The property is leased to ATOS Origin IT Services, Inc. through March 2023.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$27,300,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; James Devinney, MAI

VALUATION CERTIFICATE – PLANO POWERED SHELL, PLANO, TEXAS

Property:	Plano Powered Shell, 1221 Coit Road, Plano, Collin County, Texas 75075
Our Reference:	20-53003-900056-005
Valuation Prepared For:	The Appraisal Report was initially prepared for Mapletree Investments Pte Ltd. This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Mapletree Industrial Trust Management Ltd. (in its capacity as manager of Mapletree Industrial Trust) and DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) for the purposes of the proposed acquisition. We understand that the prior Appraisal Report, referenced in the Valuation Certificate, will be made available for public inspection in connection with the proposed acquisition. We further understand that (i) C&W will be named as one of the independent valuers in a circular to unitholders of Mapletree Industrial Trust in relation to the proposed acquisition and (ii) the Valuation Certificate and such information as may be found in the prior Appraisal Report, will be included in the circular and such other announcements, press releases, and presentations in connection with the proposed acquisition.
Purpose of Valuation:	Estimate Market Value to be used in connection with proposed acquisition.
Date of Inspection:	January 7, 2020
Type of Property	Data Center
Property Description:	The Plano powered shell (the "Subject") is an approximately 31-year old (completed in 1986 and extensively renovated in 2011), 128,753 square feet, single story, industrial building located on a +/-7.3-acre parcel in Plano, Texas. Parking is provided on-grade for 343 vehicles. The Subject consists of a singular rectangular-shaped building with the main entry on the east side. The building is wholly occupied by a single tenant, Internap Data Center and is LEED Silver certified. Internap is currently leasing the property under a 129-month lease which is scheduled to expire in June 2022. The tenant has three (3) five-year options to renew at the prevailing fair market rate, which in no event will be less than or more than an amount equal to four percent of the Base Rent Rate in effect during the last month of the immediately preceding term. The market rental rate is based on Class B single tenant office buildings in the Upper Dallas Parkway/West Plano submarket, considered without inclusion of data center infrastructure and equipment.
Building Assessment:	<p>During the course of our site visit, the property was found to be of good quality construction and in good condition.</p> <p>After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.</p>
Assessor's Parcel ID:	R-2702-001-0010-1
Property Interest:	Leased Fee Estate
Land Area:	+/-7.3 acres
Gross Building Area:	128,753 square feet
Net Rentable Area:	128,753 square feet
Year of Completion:	1986
Condition:	Good

City Planning/Zoning:	The property is currently zoned LI-1; Light Industrial, under the governing authority of City of Plano. Permitted uses within this district include most industrial uses, including manufacturing and warehouses, several office, retail and service uses, as well as data centers. The property includes surface parking spaces, reflecting an overall parking ratio of 2.66 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance.
Capitalization Rate:	7.00%
Terminal Capitalization Rate:	7.75%
Discount Rate:	8.25%
Net Operating Income:	\$1,743,546
Occupancy:	100%
Tenant Mix:	The property is leased to Internap Network Services Corp. through June 2022.
Basis of Valuation:	Market Value – Subject to existing tenancies
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	March 31, 2020
Market Value:	\$25,400,000
Assumptions, Disclaimers:	In the course of this assignment, individual Appraisal Reports for each property in the portfolio have been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield Western, Inc. Gene Williams, MAI, CCIM, MRICS; James Devinney, MAI

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- Subject to applicable laws, by signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to two million dollars (\$2 million). In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be two million dollars (\$2 million) and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof, nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- An employee of C&W made a personal inspection of all the properties that are the subject of this report. Judson H. Cline, MAI, MRICS did not make a personal inspection of the properties that are the subject of this report.
- We have not performed previous appraisal services on all properties within the past 3 years.
- Please refer to the individual reports which specify whether C&W has provided prior services regarding the subject properties within the past three years.
- The individuals noted below provided significant real property appraisal assistance to the persons signing this report. These individuals are licensed in the states where the properties are located, inspected the properties, performed all the due diligence and market research, developed the individual property values, and/or reviewed the individual reports. These individuals are as follows: Gene Williams, MAI, CCIM, MRICS, Christopher Myers, MAI, Trevor Chapman, MAI, Jamie Justus, Murray Williams, MAI, Michael J. Leddy, MRICS, Beau V. Cantera, MAI, James Devinney, MAI, Ricardo Stewart, Douglas W. Vanderhook.
- As of the date of this report, Judson H. Cline, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



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INDEPENDENT MARKET RESEARCH REPORT



Independent Data Centre Market Research Report

Prepared for Mapletree Industrial Trust

By 451 Research, LLC

July 2020

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1.0 North American Data Centre Market Overview

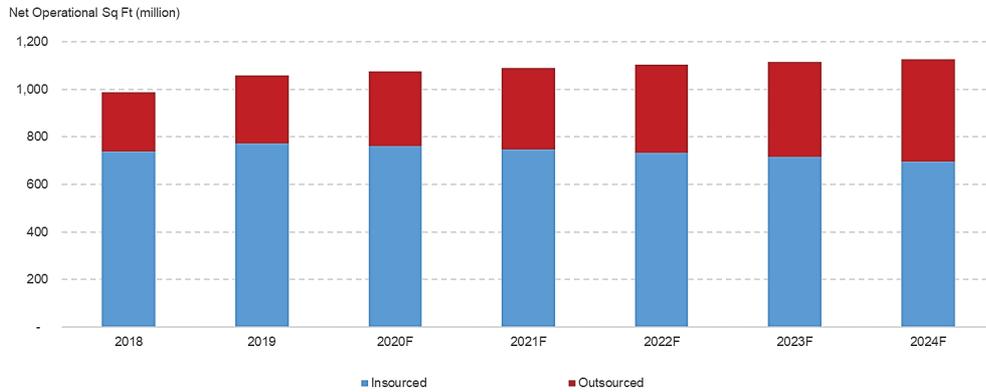
1.1 Global Data Centre Market

The global leased data centre industry has thrived over the past several years, despite changes in its customer base and technology. This year, the COVID-19 pandemic brings a new set of challenges. While the full impact is not clear, the data centre industry has proven itself to be resilient during economic downturns in the past. Data centre providers have so far noted longer sales cycles despite a recent uptick in customer interest and activity. Current forecasts expect demand for leased data centre space to remain strong in most areas, thanks in part to the continued growth of cloud and content delivery data. Leased data centres are facilities owned by data centre operators that are leased to one or more tenants. They do not include facilities owned and operated by enterprises or investors leasing the facilities to enterprises as in-house data space.

Cloud providers have had a major impact on the global data centre industry over the past several years, and they have reported strong demand for data centre space during the COVID-19 crisis, as enterprises have looked to add capacity for some applications and flexibility to their information technology (“IT”) spending as they head into an uncertain economic future. Cloud providers have continued to seek data centre space during the COVID-19 crisis. They are likely to lease data centre space in many locations, rather than build, in order to expand quickly to meet their customer requirements. Global revenue for cloud computing is expected to grow at a compound annual growth rate (“CAGR”) of 14% from 2018 to 2024F; however, it may see even faster growth, if demand as a result of the COVID-19 pandemic is as strong as reported. In addition, content, social media, e-payment, software-as-a-service and other IT firms, which generally lease data centre space, have so far seen strong demand during the COVID-19 crisis. Global leased data centre revenue is expected to grow at a CAGR of 7.9% from 2018 to 2024F.

Enterprises and government agencies also lease facilities to replace in-house data centres that are obsolete, to serve as disaster-recovery and business-continuity locations, or to localise data to comply with data sovereignty and other regulations. These factors have driven demand for leased data centre space worldwide and, despite the economic challenges seen as a result of the pandemic, are expected to continue. Global outsourced data centre space (leased and cloud provider-owned) is forecasted to grow at a CAGR of 9.5% from 2018 to 2024F while the global demand for insourced and outsourced data centre space is expected to grow at a CAGR of 2.2% from 2018 to 2024F (see Figure 1).

Figure 1: Worldwide insourced (enterprise-owned) and outsourced (leased & cloud provider-owned) data centre space



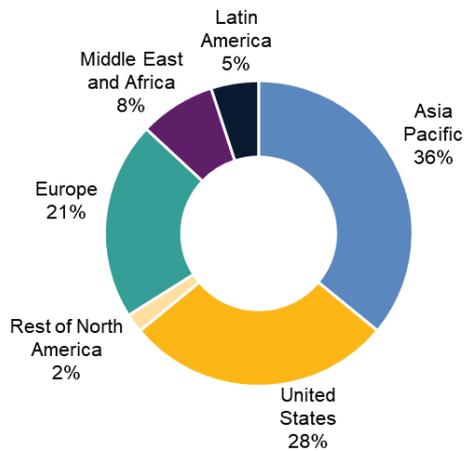
Source: 451 Research, LLC, 2020

An estimated 71% of the global data centre space is in-house data centres used by enterprises. The number of in-house data centres is growing slightly, particularly in countries where there are fewer outsourced options available, for example in smaller countries in Asia, Europe and Latin America. In North America and other advanced data centre markets with plenty of outsourcing options, as enterprises opened some facilities, they are often also closing secondary facilities due to consolidation and movement of workloads to cloud, colocation or other forms of outsourcing. This keeps the overall amount of in-house space constant or even negative in those countries.

1.2 North American Data Centre Growth and Demand Drivers

North America is the second largest data centre region in the world, which accounted for about 30% of the global insourced and outsourced data centre space by operational square feet (“sq ft”) (see Figure 2). It comprises the world’s largest and most established market, United States and is also home to the world’s largest single market, Northern Virginia.

Figure 2: Breakdown of insourced and outsourced data centre space by region (By net operational sq ft)



Source: 451 Research, LLC, Q1 2020

The outsourced data centre market is growing for several reasons and its drivers in North America are similar to those for overall network and IT outsourcing demand. These include:

1. **The explosive growth of data and cloud computing and the need for data storage:** Large amounts of data are produced around the world constantly. Many enterprises are required to store data for extended periods. Seagate and IDC have predicted that data created in 2025 (163 zettabytes) will be 10 times the amount created in 2017. Storage growth will continue to be a strong driver of data centre demand.

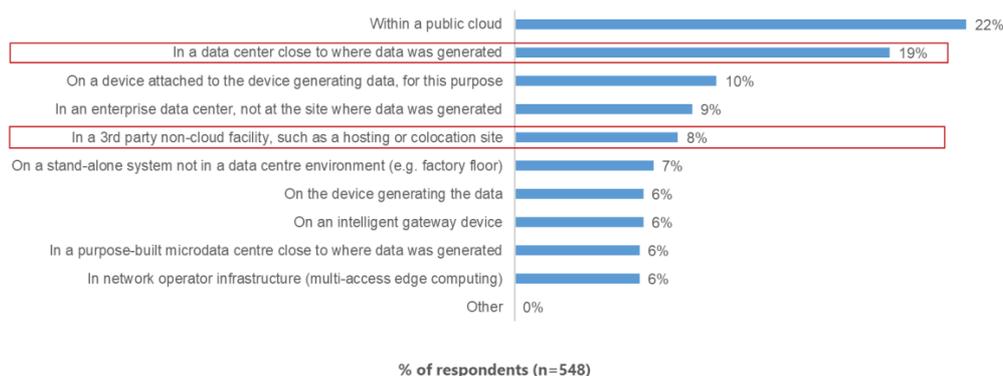
In addition, the adoption of web-based applications such as software-as-a-service, platform-as-a-service, infrastructure-as-a-service (cloud computing), video streaming, mobile payments and social media has led to a growing need for data centre space from the providers of those services. These applications require stable, scalable infrastructure in multiple cities in which these service providers operate.

2. **Consumer device proliferation.** The proliferation of new devices fuels consumer demand for application and content delivery, which in turn requires resilient, low-latency data centre and network infrastructure. According to the Cisco VNI from March 2020, there will be 29.3 billion networked devices by 2023, up from 18.4 billion in 2018. Of which, an estimated 75% will be consumer devices. This proliferation of devices has become even more widespread with the telecommuting arrangements, which have been implemented as a critical part of the safe distancing measures to prevent the spread of the COVID-19 worldwide.
3. **The need for data to be stored close to its end users.** The rise of the mobile work force and the demand for data and applications to be available on mobile devices have led to a requirement that data and services be available at any time in multiple locations. This has

been particularly important during the COVID-19 pandemic. For many firms, this means that they need to store data close to their end users; and therefore, they require data centre space in multiple locations.

In addition, the growth of the Internet of Things (“IoT”) and impending mobile 5G system deployments are expected to boost data centre demand. The IoT will require data centre space in order to store and process data relatively close to where that data is generated – e.g., potentially in or near population centres. Findings from our surveys so far have shown that 19% of data is analysed in a data centre or room close to where it is generated and another 8% is analysed in a third-party data centre (see Figure 3). The amount of IoT data continues to grow – according to the 451 Research IoT Market Monitor (2019), IoT data generation is expected to grow 27%, from over 3 million petabytes in 2019 to over 11 million petabytes in 2024. Wireless 5G is likely to make accessing data-heavy content such as movies simpler for mobile end users and is expected to drive demand for data centre space in order to store content and provide low latency access to it in population centres.

Figure 3: IoT data initial storage and analysis



Source: 451 Research, LLC., Voice of the Enterprise, Internet of Things, Workloads and Key Projects 2020

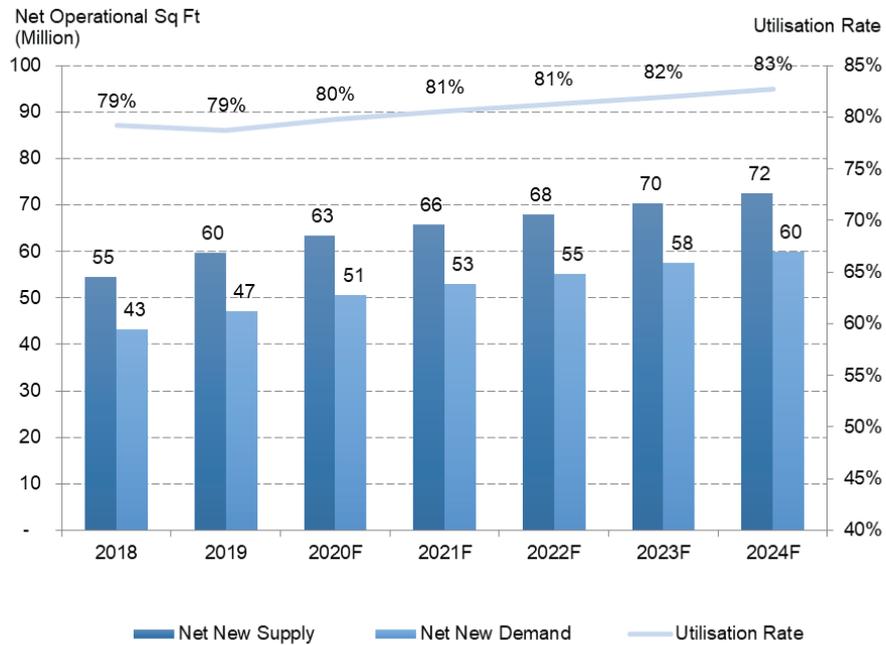
4. The need for geographic diversity and resilience. To reduce risks from natural disasters, terrorist attacks and accidental outages, firms need backup data centres where data can be duplicated and stored in case a primary data centre experiences an outage.

The North American leased data centre market is forecasted to reach US\$15.85 billion in annualised revenue by the end of 2020. This is an estimate of the amount of leased space multiplied by approximate pricing for each city. The growth drivers for leased data centres in North America are expected to remain strong, underpinning continued demand for data centre space.

Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 5% and 6% respectively between 2018 and 2024F (see Figure 4). Pricing for data centre space has remained fairly stable, with prices around 20% lower for large hyperscale clients. However, prices for smaller, older retail colocation space have declined over

the past few years because many of these facilities' customers have started using public cloud, shrinking their demand for retail colocation.

Figure 4: North American leased data centre supply and demand



Source: 451 Research, LLC, Q1 2020

1.3 Key Data Centre Markets in North America

The North American data centre region comprises 15 key markets with over one million sq ft of leased data centre space each, as well as over one hundred smaller, more locally focused markets. The 15 key markets are shown in Figure 5. These markets together account for an estimated 73% of the leased data centre space in North America. They are main fibre hubs as well as population centres and have seen strong demand for data centre space from public cloud providers, network carriers, social media and content firms, government and enterprises in other verticals. Some of these markets, particularly Northern Virginia, have grown at a very large scale. Northern Virginia has seen supply additions of over one million sq ft per year since 2016. Since these markets have a large, diverse customer base, including cloud firms, the markets are expected to continue to perform well going forward, despite the economic challenges resulting from the COVID-19 pandemic.

In addition to having large concentrations of local enterprises that drive demand (in most cases), the key markets are so large partly because enterprises have often placed workloads in the North America regionally. An enterprise typically either owns or leases data centre space in the city where it is headquartered, as well as in at least one other region, either for disaster-recovery

purposes or to improve latency for its customers or end users in a different part of the country. Enterprises tend to look at the key markets for these regional placements.

**Figure 5: Top 15 markets in North America
(By net operational sq ft)**

Established Markets
Northern Virginia
New York/New Jersey
Dallas
Chicago
Silicon Valley
Los Angeles
Atlanta
Phoenix
Toronto (Canada)
Boston
Philadelphia
Seattle
Montreal (Canada)
Denver
Miami

Source: 451 Research Datacenter KnowledgeBase, Q1 2020

2.0 Micro-Markets Analysis

2.1 Atlanta Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data Centres	70	Est. Operational Square Feet	2,436,630
Number of Data Centre Providers	40	Est. Installed UPS Power (MW)	273
Importance of Market	Developed	Average Utilisation Rate	85%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

The Atlanta metropolitan statistical area (“MSA”) is the ninth most populous in the United States, covering approximately 8,375 square miles (about the same size as the whole of Massachusetts). It includes 140 cities and towns under a decentralised collection of individual governments. The Atlanta economy is ranked tenth in the United States in terms of GDP. In addition to 18 of the current Fortune 500 companies, the city is headquarters to AT&T Mobility, Chick-fil-A, EarthLink, Equifax, Georgia-Pacific, RaceTrac Petroleum and Waffle House, among others.

The region is also home to more than 1,200 multinational organisations and over 13,000 tech companies. Other industries in Atlanta include financial services, media/communications, logistics, film/television and healthcare.

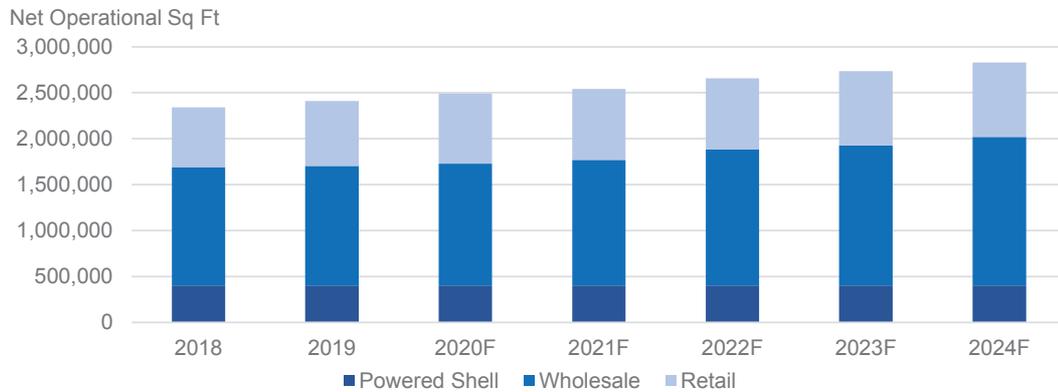
2.1.1 Atlanta Market Size and Outlook

While QTS Realty Trust, the city's largest and most active wholesale provider, has been expanding steadily for years, we consider Atlanta as a retail market since most of the growth in Atlanta has been in the retail space.

Despite the low demand for wholesale space historically, several providers, both existing and new, have announced new builds and expansions over the next few years. These new providers include Switch and CyrusOne, in addition to the existing vendors QTS Realty Trust and T5 Data Centers. Flexential is also building out a larger-scale facility to support potential wholesale deals. Additionally, we have seen multiple acquisitions involving data centre providers purchasing enterprise facilities (through sale-and-leaseback deals) that were overbuilt and underutilised, transforming the remaining capacity into leasable space. For example, Carter Validus Mission Critical REIT II recently acquired the American Cancer Society Building at 250 Williams Street, which Carter Validus Mission Critical REIT II may look to add to more data centre space to the market.

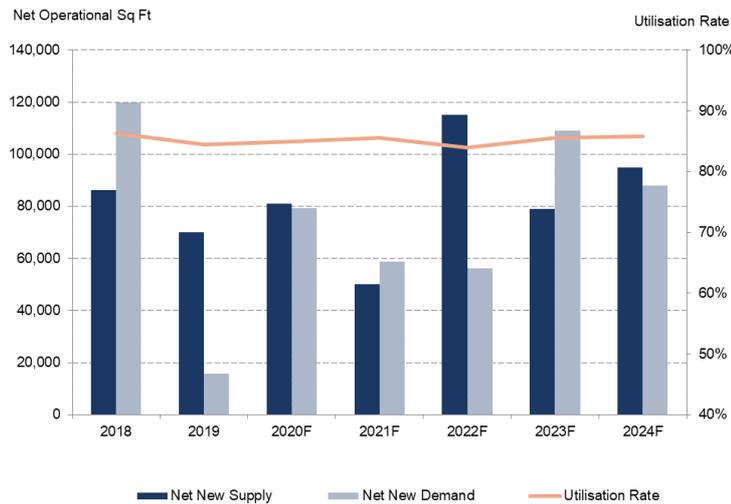
If all of the providers that have announced plans actually execute on them, it would more than double the market's total capacity. Switch and CyrusOne have both stated to build campuses of more than a million sq ft. However, it is most likely that providers will simply build out incrementally over the next several years according to demand (see Figure 7).

Figure 6: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 7: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.1.2 Atlanta's Competitive Advantages

Atlanta offers relatively low disaster risk. It is also a major thoroughfare for fibre carriers up and down the east coast. Both Miami and New York/New Jersey are major subsea cable landing points, connecting the United States to global markets in South America and Europe, respectively, which means that fibre networks along the East Coast are dense, efficient and reliable. These networks travel through Atlanta, convening in downtown, typically at the city's main carrier hotel at 56 Marietta Street.

Power in Atlanta is inexpensive compared to some other top markets and nearby local markets. The area's grid has also proven to be extremely stable and reliable. The city did suffer during the 2017 aftermath of Hurricane Irma, when high winds blew down trees and limbs, causing downed

power lines. Likewise, Hurricane Michael resulted in downed trees and over 4,000 buildings in Fulton County losing power.

The state of Georgia recently passed House Bill 696 (HB 696), which instituted long-awaited sales tax rebates for both single- and multi-tenant data centres (“MTDC”) built between July 1, 2018 and December 31, 2028. Qualifying data centres can apply for refunds of their sales taxes after meeting minimum requirements, including the creation of 20 new high-quality (those that pay 110% of the average of the county or more) jobs and minimum capital investments. For data centres in counties with populations of more than 50,000 people, the minimum investment is US\$250 million. That falls to US\$150 million for those with 30,000 to 50,000 citizens, and US\$100 million for counties with fewer than 30,001. The refund applies to sales taxes paid on materials, components, machinery, hardware, software and equipment (such as generators, air handlers, cooling towers, switches, etc.).

Because of the lower cost to build and operate data centres, Atlanta pricing is about 10-15% lower than in some of the top 10 North American markets. Providers in the downtown area are seeing slightly higher pricing than those in the suburbs, with the ability to upcharge for proximity to key carrier hotels and prime real estate.

Atlanta providers have grown accustomed to relatively stable pricing in the market and few disruptions. With new providers entering the competitive landscape and the market effectively doubling in size if companies deliver on build-out plans in the next five to seven years, that predictability is likely to end soon. Providers are bringing large powered shells online to support incremental buildout of raised-floor capacity and will be inclined to fill empty floor space quickly. This often leads to low introductory rates and providers with similar service portfolios competing strictly on price to win strategic contracts, particularly those with services provided along with colocation that would make migration more costly and difficult.

2.2 Charlotte Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data Centres	28	Est. Operational Square Feet	420,560
Number of Data Centre Providers	13	Est. Installed UPS Power (MW)	60.9
Importance of Market	Developed	Average Utilisation Rate	76%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

Charlotte is the 15th largest metropolitan area in the United States in terms of population. Despite its comparatively small size, it is one of the top financial services centres in the country, with Bank of America’s headquarters, the East Coast operations of Wells Fargo and a branch of the Federal Reserve located there. Charlotte is also a key transportation hub for the East Coast and has a large number of energy companies based in the city, including AREVA, Babcock and Wilcox, Duke Energy, Electric Power Research Institute, Fluor, Metso Power, Piedmont Natural Gas, Siemens Energy, Shaw Group, Toshiba, URS Corp and Westinghouse. Other key sectors in the area include education, healthcare and the city’s professional sports scene. Charlotte also boasts

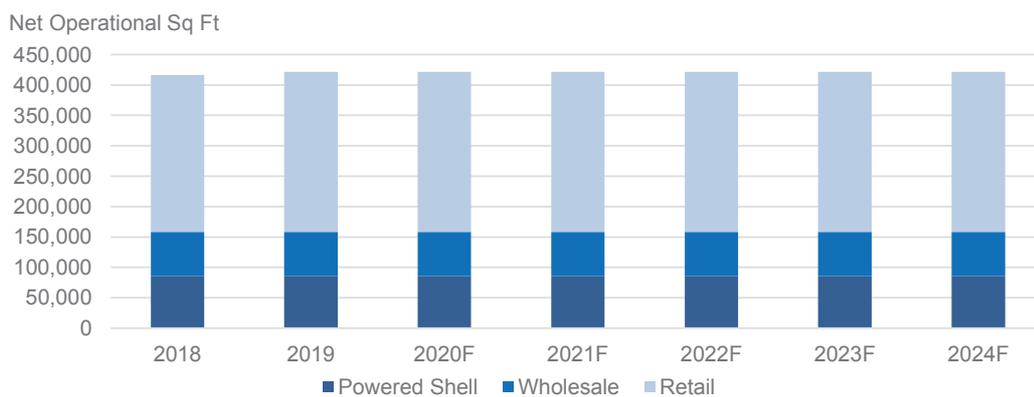
an educated workforce and good fibre connectivity to areas further up the coast such as Virginia and New York. It is also relatively less prone to natural disasters than areas closer to the coast. These positives have benefited the leased data centre providers in the area, which report steady demand and regular expansions as a result. Providers noted that about 80% of their business comes from local firms, with financial services and healthcare the dominant verticals. The MTDCs exist largely in two groupings, on the western side of the city near the airport, since power is plentiful there, and ‘uptown’ in central Charlotte, where both Digital Realty and TierPoint have facilities noted for connectivity. Beyond that, Flexential and Charlotte Colocation Center have facilities near the University of North Carolina at Charlotte.

At the beginning of 2019, the Charlotte data centre market lost a provider and four data centres when Caronet went out of business. The bulk of that business seemed to have transferred to Charlotte Colocation Center, while the rest either went to other colocation providers or other venues. Despite that, the Charlotte market remains fairly healthy, though admittedly slow, with all the local providers sitting on space in the key areas. The city as a whole is averaging 76% capacity, and the wholesale space in Charlotte proper has all but been completely consumed.

2.2.1 Charlotte Market Size and Outlook

The Charlotte data centre market is the largest in the state, representing over half of the data centre space in North Carolina. Despite its relative size, the market is stagnant, with only small incremental growth every few years. In 2019 the market lost a competitor, Caronet, effectively negating a lot of the market’s growth, leaving Charlotte with a <1% CAGR from 2018–2024F. Flexential, the market’s most active player, is the only provider to expand in recent years, and continues to find success with its combination of colocation and managed services. However, we do not expect it to expand for the next two to three years, so there is currently no supply growth forecasted for the market, though we believe demand will remain steady, increasing the average utilisation rate. As with other smaller markets across the United States, the customer base tends to be small and medium-sized enterprises (“SMEs”) or branch offices of much larger corporations, both of which tend to look for providers that offer services beyond just colocation.

Figure 8: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 9: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.2.2 Charlotte’s Competitive Advantages

Though not specific to Charlotte, the state of North Carolina has tax incentive programs for both MTDCs and large enterprise data centres for software and internet companies. For MTDCs, the incentives provide for tax exemption on the data centre building, electricity, supporting equipment such as generators, chillers, compute, networking, storage, and the software used within the data centre, and to run the data centre. These exemptions apply, not only to the facility owner, but also its tenants, so long as there is an investment of US\$75 million or more by the data centre owner and its tenants over a five-year period.

North Carolina’s Department of Commerce does an annual evaluation of the 100 counties within the state’s borders and assigns a tier to each county based on its economic well-being. The 40 most distressed counties are labelled Tier 1 counties, the next 40 are labelled Tier 2 and the remaining 20 are assigned to Tier 3. These designations are important because the state’s incentives package for software and internet companies mandate building facilities in Tier 1 and 2 counties, hoping to spur economic growth in those areas. For software publishing and internet companies, the incentives provide for tax exemption on electricity and property, so long as the company makes an investment of US\$250 million or more across a five-year period, locates the facility in a Tier 1 or Tier 2 county, and owns the property directly or by affiliation with the operator of the facility. At first glance, the wholesale and enterprise facilities that sit outside the major cities (like in King’s Mountain for example) may appear to be randomly placed throughout the western portion of the state, however, closer inspection reveals that these facilities reside in Tier 1 or 2 counties.

Pricing in Charlotte is in line with that of other markets and has been stable for the past few years.

2.3 Dallas Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	129	Est. Operational Square Feet	4,533,680
Number of Data centre Providers	54	Est. Installed UPS Power (MW)	540
Importance of Market	Developed	Average Utilisation Rate	80%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

Dallas is the fourth-largest city in the United States by GDP. The Dallas MSA encompasses 13 counties within the state of Texas. It attracts both international and domestic migrants, many of whom follow corporations to the area. Dallas industries are diverse and include defence, financial services, information technology, life sciences, semiconductors, telecommunications and transportation. The city has one of the largest concentrations of public company headquarters in the United States and is also home to more than 40 colleges and universities.

The area that data centre providers cover extends beyond the downtown to include suburbs primarily north and west of Dallas, such as Richardson, Plano, Lewisville and Carrollton. However, providers are also expanding farther north and east, away from the airport, with development activity in Allen and Garland. Dallas is home to three growing carrier hotels: 2323 Bryan Street in the heart of downtown, the Infomart building at the edge of downtown, and DataBank's 400 South Akard facility in downtown.

2.3.1 Dallas Market Size and Outlook

In the Dallas market, providers have added anywhere between 200,000 and 400,000 operational sq ft of new supply annually for the last several years, although the market has seen multiple spikes in added capacity in recent years. These spikes are driven by new providers entering the market and providers building out large data halls in response to demand from potential and existing customers.

Dallas data centres have been largely overlooked by hyperscale cloud and IT firms in the past, but the market has recently started to see demand from these firms. Some data centre providers have built out 'flexible deployment' facilities that could serve a single large enterprise or hyperscale multi-megawatt deployment or could be subdivided for a multi-tenant environment. However, the hyperscale deals that have made it to Dallas have typically been smaller – 1-2MW – than in Northern Virginia, where they have been 6-80MW. Google is building its own facilities in the Dallas area to the south, in Midlothian and Red Oak.

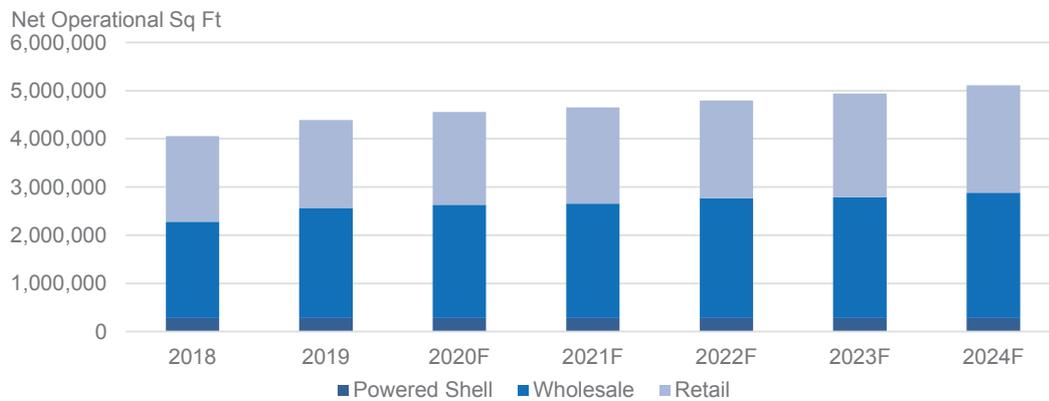
Demand for wholesale data centre services in Dallas has declined significantly in the last two years, even as new providers have entered the market, adding to potential supply. The Dallas wholesale market demand has come from local and national enterprises looking to place relatively large deployments there. National enterprises and service providers (i.e., of hosting, cloud or other IT services) increasingly seek to locate data centres in several key United States regions to reduce latency, such as the East Coast, West Coast and the centre of the country. Dallas has been a popular option for deployments in the centre of the country, competing mainly with

Chicago, although some firms put facilities elsewhere in the Midwest (e.g., Omaha or Kansas City). However, Chicago is generally more expensive than Dallas. Denver is sometimes viewed as an option as well, though there has been less wholesale space available in that market. Providers in Dallas also report disaster recovery demand from firms with facilities elsewhere in Texas and around the country.

CyrusOne opened the first phase of its new Allen campus in late 2018. Digital Realty continues construction of its Richardson data centre campus. The company will then expand into the far northwest corner of Garland, less than five miles from its data centre campus in Richardson. Equinix is opening a building at its INFOMART location near downtown Dallas. In the middle of the Dallas metroplex near the airport, QTS Realty Trust continues to build out capacity in the first building on its Irving campus. The company is also constructing its second building, which is due to be available to customers in Q2 2021. The campus can support another four buildings over time.

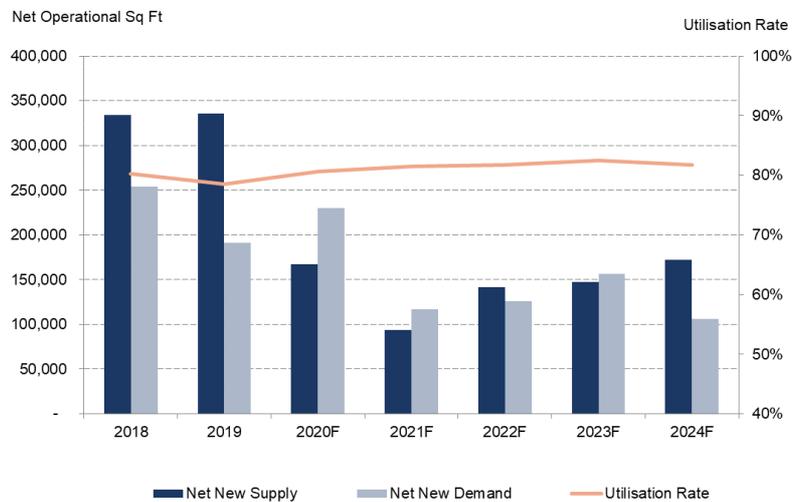
STACK Infrastructure entered the Dallas market with the acquisition of T5's data centres in Plano and land in Fort Worth. It can continue to expand as needed. Stream Data Centers opened a facility in Garland. Although they are not currently building, Aligned, Flexential, RagingWire, and TierPoint all have room adjacent to existing facilities to expand. Compass Data Centers recently acquired a large parcel of land in Red Oak, south of Dallas, where it can build a 13-building campus.

Figure 10: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 11: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.3.2 Dallas' Competitive Advantages

The cost to build and operate businesses, including data centres, is significantly lower in Dallas than in many other top North American markets, including Chicago, due primarily to a lower cost of land and materials and no state income tax. This makes Dallas a more cost-effective central location for enterprises in markets such as New York and Los Angeles that do not require data centres in immediate proximity to their headquarters. Power is also inexpensive compared with the national average and has proven to be stable and reliable. Additionally, revitalisation efforts in Dallas make it somewhat easier for providers to obtain land and build than in similar markets, and the suburbs have ample land and power available.

Because of the relatively low cost to build and maintain facilities, Dallas pricing can be 10-15% lower than that of most other top 10 North American markets. Providers in the downtown area see slightly higher prices than in the suburbs because of their ability to upcharge for proximity to key carrier hotels and prime real estate. While base pricing is somewhat higher in downtown, providers in the suburbs tend to offer a more extensive portfolio of services, with those services increasing average spending per customer. Despite the rapid addition of capacity over the last couple of years, providers in the market report little long-term disruption to pricing. However, as additional providers enter the market and more capacity comes online, there is likely to be additional short-term disruption as providers attempt to sell out large blocks of capacity, especially with demand decreasing year-over-year.

2.4 Detroit/Southfield Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	28	Est. Operational Square Feet	265,940
Number of Data centre Providers	18	Est. Installed UPS Power (MW)	36
Importance of Market	Emerging	Average Utilisation Rate	66%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

Detroit is Michigan’s largest city, and the surrounding Detroit-Warren-Dearborn MSA ranks first in the state for both population and GDP, with more than 4.3 million inhabitants—more than 40% of the entire state—and US\$268 billion of goods and services produced during 2018. Still the heart and soul of the United States’ automobile industry, metro Detroit was once the epitome of American ingenuity, productivity, and wealth—but its past economic successes have since famously devolved into an equally-quintessential model of American industrial decay. Still, the region surrounding Detroit caters to numerous enterprises beyond automobile production ranging from healthcare to finance. In recent years, it has seen a marked expansion in its burgeoning technology industry, perhaps but not entirely as a consequence of research and development activities pertaining to autonomous vehicles.

Growth in such industries has also fuelled a corresponding up-tick in data centre demand as compute power is an integral part of these technology-forward sectors. Also driving demand for data centre space is the need for regulatory-compliant IT infrastructure on the part of financial services firms and healthcare institutions. For smaller enterprises, the provision of ancillary IT services beyond simple colocation is an important consideration when selecting a data centre partner; these bolt-on services typically drive robust margins and result in stickier customer relationships. To many locally based customers, the Detroit leased data centre market serves as an important element of their business operations, and as such, the success and failure of a preponderance of data centre operators depends squarely upon that of this localised client base.

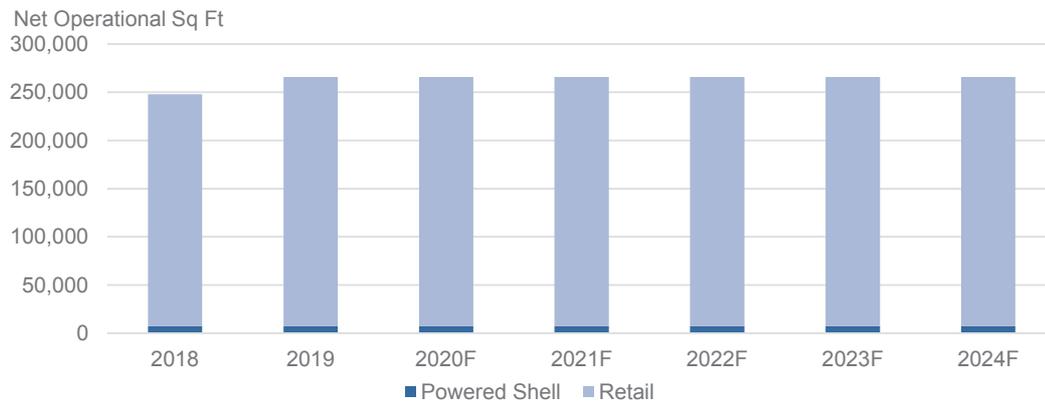
Like other Midwest emerging leased data centre markets, Michigan is becoming an alternative to larger—and often more expensive—markets such as Chicago. Both enterprises and multi-tenant providers are finding it less expensive to build and operate in Detroit. Just four hours from Chicago, a data centre in Detroit can easily serve businesses located in the area. Michigan businesses benefit from some of the country’s lowest business taxes and excise taxes as well. However, the state is about average in terms of sales and use taxes and property taxes. As ‘the edge’ expands to support IoT, we expect emerging markets like Detroit will be increasingly important for data centre capacity designed to support the collection and processing data at the source.

Most of the data centre facilities serving the Detroit area are in the nearby suburbs of Southfield and Troy with a few others in locations such as Royal Oak, Rochester Hills, Westland and Ann Arbor. The facility at 19675 Ten Mile Road in Southfield is leased as a data centre to Level 3 Communications. It functions as one of the area’s carrier hotels, which underscores its importance as a local facility.

2.4.1 Detroit Market Size and Outlook

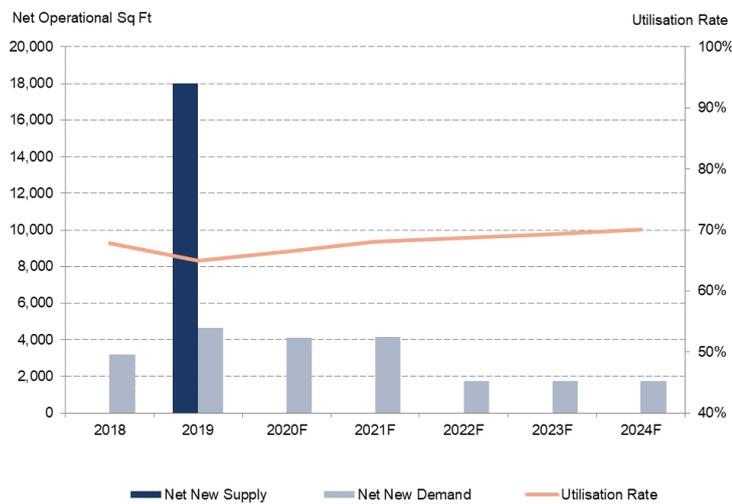
Despite its relative immaturity, the Detroit leased data centre industry has always been characterised by slow growth. Many of the market’s providers refrain from speculative builds, rather approaching their data centre development cautiously with incremental construction projects executed as needed to meet customer demand. The last few years in particular have seen very little supply brought online—Otava put an additional 18,000 sq ft of white space into service in 2019, but this followed two years without additions in 2017 and 2018. The market also is primarily a retail market (see Figure 12).

Figure 12: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 13: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.4.2 Detroit’s Competitive Advantages

Detroit itself benefits from lower-than-average real estate costs, alleviating pressure from one of the largest cost inputs in the business models of most colocation providers. This dynamic is expected to persist as the City of Detroit continues to remove condemned buildings across the municipality. Construction labour is correspondingly cheaper as well, although more specialised trades needed to construct a data centre facility can prove to be more expensive than in other cities given the dearth of such skilled tradespeople in the Detroit metro area.

Power costs are higher than most nearby states, and connectivity infrastructure is less robust than in major markets around the country. However, when Las Vegas-based Switch prospected for potential locations for a new data centre facility, the state was quick to pass a pair of bills to incentivise providers with sales and use tax abatements. This legislation aimed to benefit all operators immediately, with progressively reduced incentives over time favouring larger providers.

2.5 Milwaukee/Pewaukee Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	17	Est. Operational Square Feet	121,630
Number of Data centre Providers	15	Est. Installed UPS Power (MW)	15.2
Importance of Market	Established	Average Utilisation Rate	76%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

Milwaukee’s MSA ranks 39th in the US in terms of population with 1.57 million people. The top industries for the entirety of Wisconsin are agriculture, manufacturing and tourism. Each city has targeted specific areas to better diversify the local economies as well as develop and leverage a growing workforce.

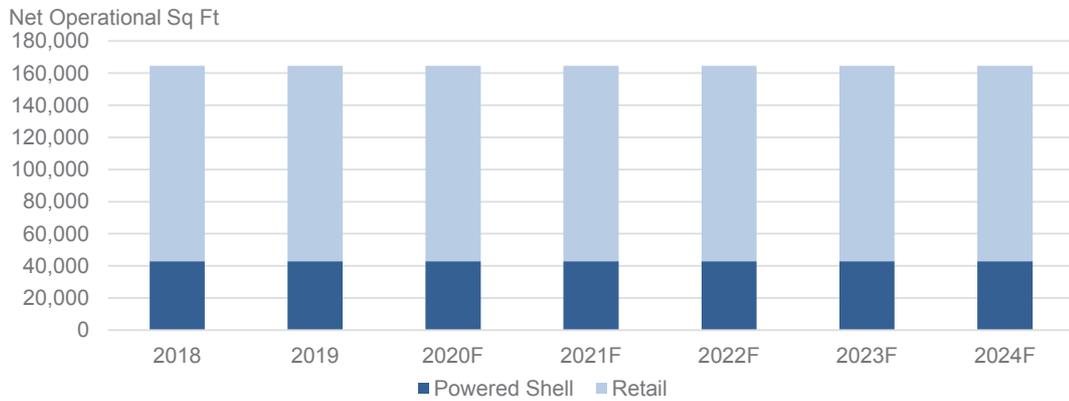
Milwaukee was founded as a port city for collecting and distributing produce, particularly wheat as Wisconsin established itself as the second highest wheat producing state by 1860. The city relied on a combination of railways and the harbour to transport wheat from the fields to out of state destinations. The area was also heavily vested in manufacturing, stockyards, rendering plants, and shipping. Many related industries formed as a result: breweries (producing barley and hops), tanneries, packing plants and flour mills. Today, the city is still rooted in its manufacturing past with Astronautics Corporation of America, Brady Corporation, Wisconsin Plating Works, Master Lock, Harley-Davidson, Milwaukee Tool, and more located in the city. The city is also home to several financial services firms and publishing and printing companies.

2.5.1 Milwaukee/Pewaukee Market Size and Outlook

Like most Midwest secondary markets, Milwaukee supply is lumpy at best, and the market often sees spans of multiple years with no supply additions. With small amounts of capacity coming online on an annual basis, pricing for colocation services has remained steady in the market. The market level utilisation rate tends to change more dramatically when additional capacity comes online. However, most providers will only begin construction of additional capacity at a higher

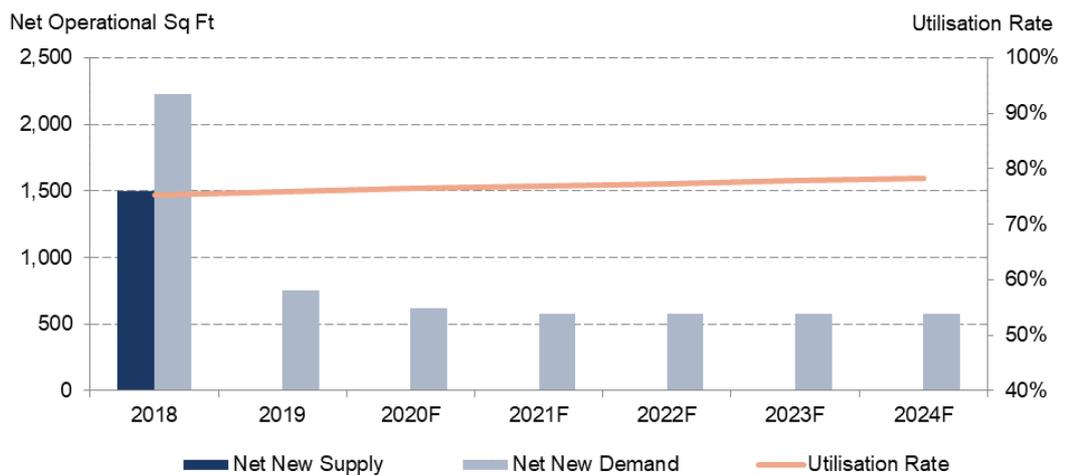
utilisation rate than in larger, more developed markets and we currently do not expect to see any new supply added before 2025.

Figure 14: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 15: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.5.2 Milwaukee’s Competitive Advantages

Coal produced 52% of the power in Wisconsin in 2016, followed by natural gas and nuclear energy. The state’s industrial sector, which includes agriculture and manufacturing, consumed the highest percentage of the power at 32%. Just 8.3% of Wisconsin’s power comes from renewable energy sources. Research is underway at UW-Madison, which is working to modernise the grid to make it more resilient, efficient and flexible.

While Milwaukee is among the nation’s cities least at-risk for disasters, the area is not without risk. Wisconsin is most prone to snowstorms and extremely cold winters. These incidents can cause flooding, storm surge from the lake, blocked roads, downed power lines, and power outages. During the summer of 2017, the area suffered severe flooding that resulted in mudslides, closed roads and evacuations. The floods were caused by uncharacteristically heavy rainfall that plagued much of the Midwest.

Proximity to Chicago means that Milwaukee’s fibre networks are more robust than many similarly sized markets. Carriers to data centres include AT&T, Time Warner/Charter, TDS Telecom, Windstream, Level 3, Midwest Fiber Networks, XO, Cogent, and US Signal, among other regional and local providers. Most providers have five to seven carriers on-net, combined with connectivity to a facility in downtown Milwaukee to pick up additional carriers.

With commercial construction costs on the rise, Wisconsin is like most other Midwest markets: the land and associated property taxes tend to be on the low side compared to other major US cities, but finding skilled labour for specialised projects, such as data centres, could result in a wash in overall construction costs. The state offers some incentives for all businesses to help draw activity into the area but does not offer any data centre-specific incentives. However, the two cities are directing efforts to build a more highly skilled tech-centric workforce, which would support growth for the data centre industry, both directly supporting employment in data centres and employment in businesses engaging those facilities.

2.6 Nashville Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	20	Est. Operational Square Feet	224,750
Number of Data centre Providers	14	Est. Installed UPS Power (MW)	25.3
Importance of Market	Developed	Average utilisation rate	64%

Sources: 451 Research estimates, Q1 2020 US Census Bureau, Bureau of Economic Analysis, Fortune

In Tennessee, Nashville stands out as a metropolitan city, and business for data centre providers comes from large enterprises and multinational companies, in addition to local demand. The city is one of the fastest growing in the country and its business makeup reflects that. As of 2018, the greater Nashville area was home to 1.9 million people and had a GDP of US\$133 billion (2017); it has seen years of strong growth. While growth has been slowing over the last two years, it remains impressive. A number of notable companies have announced that they are moving their headquarters to Nashville, opening branch offices, or expanding existing offices in the market. Examples include companies such as Amazon (opening an operations centre), AllianceBernstein, EY, KeepTruckin, Mitsubishi, NomNomNow, SmileDirectClub, Pilot.com and Wonolo – and those are just the announcements made in the last 12 months. Looking further back, the city has seen major announcements from internet companies like Eventbrite, Google, Houzz, Lyft and Postmates, as well as financial firms like JPMorgan Chase & Co and UBS, to name just a few. While Nashville is headquarters for only three Fortune 1000 companies, these announcements

highlighted the fact that the city is seeing a flurry of activity from large and interesting businesses that are based elsewhere.

The city's MTDC footprint today sits at 205,600 sq ft, which starts to feel a little more average when compared to other cities of its population and GDP. However, it too could be viewed as underserved when compared to cities such as Kansas City, Austin and Jacksonville, where growth has been steady in the MTDC market space. Many providers we met with compared Nashville to Austin both in terms of population growth and makeup, as well as where they saw the data centre market heading. There is plenty of optimism around the market here, and seemingly plenty of business to support it. Finally, by combining business pattern data from the US Census (2016) on the Nashville-Davidson-Murfreesboro-Frankly MSA with our own Voice of the Enterprise: Data centres 2019 statistical data, we estimate the business potential of the Nashville market to be 2,038 businesses, of which there are 17 companies with more than 1,000 employees (possible candidates for wholesale-sized deployments). This, of course, does not account for companies already leveraging colocation, nor does it account for out-of-market opportunities. Since the business pattern data is from 2016, it would obviously not be inclusive of the businesses that have announced expansions in the market listed above.

Providers in Nashville are enjoying steady growth from all verticals, but the healthcare and finance industries are key to current growth. As such, several providers in the city have added products specifically focused on those verticals, with compliance-centric services being very popular. As an example, both Flexential and TierPoint can work with healthcare customers to map compliance controls to services, such as colocation and hosted private cloud, which they both offer. Both companies maintain staff that understand the compliance regulations and work with these healthcare organisations to understand where responsibilities lie for both the provider and the customer, and regularly undergo audit processes to ensure the services delivered meet the regulatory standards. This can be very meaningful for customers as these compliance regulations are a constant source of consternation for regulated industries. Other industries doing well for MTDCs are e-commerce, retail and of course the entertainment industry for which Nashville is known. Nashville is well connected to higher-tiered cities such as Atlanta and Chicago. The city has had some weather-related flooding issues in its recent past, but it remains more attractive as a disaster recovery location than Memphis as it does not suffer from the risk of earthquakes. While most of the data centre providers we spoke with said demand comes from Nashville-based businesses, each had some amount of disaster recovery business from out of region as well. Providers pointed to Nashville's accessibility for out-of-region customers and the fact that it is a city people like to visit as reasons for choosing it over other potential cities for disaster recovery.

To date, the State of Tennessee has no major wholesale market to speak of – yet. Currently, Compass Data centres has a single purpose-built facility in the Nashville market that TierPoint occupies, but that is currently unique in the state. Beyond Compass, Litewire, which is based in rural McMinnville, has the gross square footage to offer wholesale; however, the company is focused on its pod concept, and expressed no current plans for pursuing a large-scale, traditional wholesale-style buildout. All this looks to be changing though, as new entrant Archer Data centres said in April 2019 it intends to build out a wholesale facility in the Nashville market. Located in Gallatin, Tennessee, just shy of 45 minutes northeast of downtown, the plans call for an initial

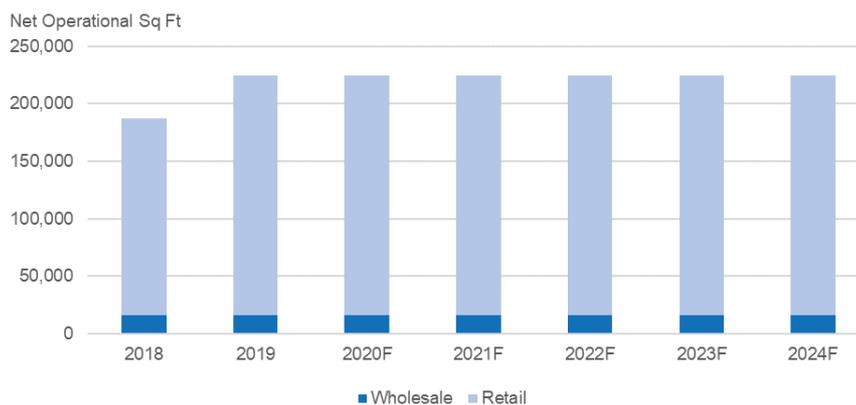
55,000 sq ft of operational space and 5MW of critical power, with a subsequent phase that would double its size. Archer Data centres is targeting an opening of its first phase in the second half of 2020, likely Q4; however, construction on that project has not yet officially begun. The question here, of course, is whether Nashville is ready for wholesale, and we have what seems to be a ‘chicken or the egg’ scenario. Nashville has never been a wholesale market because there is no wholesale space available. Because of this, when area businesses want a large amount of data centre space, they simply buy in Atlanta (roughly a four-hour drive away).

It seems logical that enterprises would at least shop the market if space were available, and Flexential landing a large financial customer in the market is a singular example of enterprise willingness to not only shop but also buy. Providers also mentioned that they had seen some deals coming back from Atlanta to Nashville (the Bank of New York deal included infrastructure components being relocated from Atlanta to Nashville, as an example), which further signals interest. Providers in the market cite that Nashville-based technicians were tired of driving through Atlanta traffic and were no longer able to respond in suitable timeframes, and so the companies were migrating infrastructure. It is worth pointing out, though, that up to this point, a large deal in the Nashville market has been around 120kw – not 1MW or even 500kw, which is where we typically draw the line for wholesale.

2.6.1 Nashville Market Size and Outlook

The Nashville data centre market grows in much the same way as any other market outside the top five in North America: in stops and starts. It is very common to see a year go by with no supply added at all, while other years may see expansion activity. This played out in 2016 and 2017, when both Flexential and TierPoint, the two dominant providers in the market, expanded operations. Then, in 2018, no new supply came online as both providers worked to fill up space in their new expansions. Now, here again in 2019, we see Flexential expanding, but due to a single customer event. Flexential landed a sizable customer, which caused it to build out the remainder of its facility. Looking back, growth is expected due to a single event – the entrance of new provider Archer Datacenters.

Figure 16: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 17: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.6.2 Nashville’s Competitive Advantages

Tennessee has modest tax incentives available to MTDC providers, which include tax exemptions for computers, networking and software. As of May 2016, the investment requirement has been lowered from US\$250 million to US\$100 million over a three-year period, making the package more attractive to providers. That said, even with these changes, the incentive program is still likely out of reach of most, if not all, of the providers currently operating in the state at comfortable levels of scale. Additionally, Tennessee Valley Authority (TVA), the wholesale power company covering the state, has a power incentive program. Currently the program requires technology companies (not limited to data centres explicitly) to either hire 25 qualified full-time employees or consume 25 million kilowatt-hours (kWh) over a five-year period. According to providers we spoke with who are working to obtain such rebates, the terms of the program are a bit unclear, but the organisations were figuring the discount to be about US\$.01/kWh (roughly US\$40,000 per year at 25MW over five years). As stated, this is a rebate program, so participants receive money after the fact, which can be paid out monthly or in one lump sum (presumably at the end of the five years). All that said, TVA has pricing tiers for demand levels, and higher levels of demand can equal lower pricing from the power provider. While we are confident providers would take any discount available, when compared to some surrounding states, Tennessee has some work to do to become an attractive market from an incentive point of view. Combine this with the fact that Tennessee has one of the highest average combined state-local sales tax rates, plus slightly higher-than-average power costs, and it is fairly easy to understand why data centre providers are reluctant to build here. By comparison, Georgia currently offers a tax abatement program on production compute systems for tech companies (not limited to MTDCs) spending US\$15 million in state per year, has 2% lower state-local sales tax rate and cheaper power than Tennessee.

2.7 New Jersey/Leonia Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	77	Est. Operational Square Feet	3,126,286
Number of Data centre Providers	37	Est. Installed UPS Power (MW)	464
Importance of Market	Developed	Average Utilisation Rate	76%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

The State of New Jersey ranks 8th for GDP in the United States, with an aggregate value of US\$645 billion of goods and services produced during 2019. The broader MSA is the largest in the country, both by population (nearly 20 million people) and by GDP (over US\$1.7 trillion). The state plays host to the headquarters of 19 Fortune 500 companies spanning a diverse set of industry sectors, and is served by many universities, hospitals, and other institutions. Businesses on the smaller end of the spectrum are scattered across the state in great numbers.

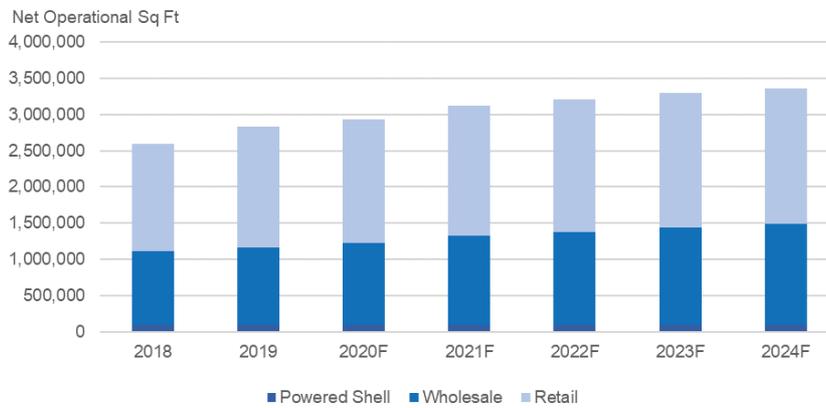
New Jersey enjoys a complex relationship with southern New York State and the City of New York, often—but not always—serving as a close partner in matters of government policy, economic development, and law enforcement. The state, particularly its northern region, plays an important role in the Greater New York leased data centre market, with enterprise colocation demand stemming from a wide range of economic verticals and across all company sizes. The submarket also caters to cloud and content providers who typically require larger footprints and seek proximity to the huge population of end users in New York City and its environs.

2.7.1 New Jersey/Leonia Market Size and Outlook

The New Jersey data centre market has experienced moderate growth over recent years, with a CAGR of 4% during the period 2018-2024F. Following 2016, which was the last time we saw supply outstrip demand, came two years of net negative supply conditions in 2017 and 2018, but this reversed once again in 2019 when several providers brought on significantly more capacity in response to growing demand. This year (2020) is expected to see a pullback in the market's long-term growth rate but barring a catastrophic recession in the United States on the heels of the COVID-19 pandemic, we anticipate further supply activity as well as moderately strong demand out to 2024.

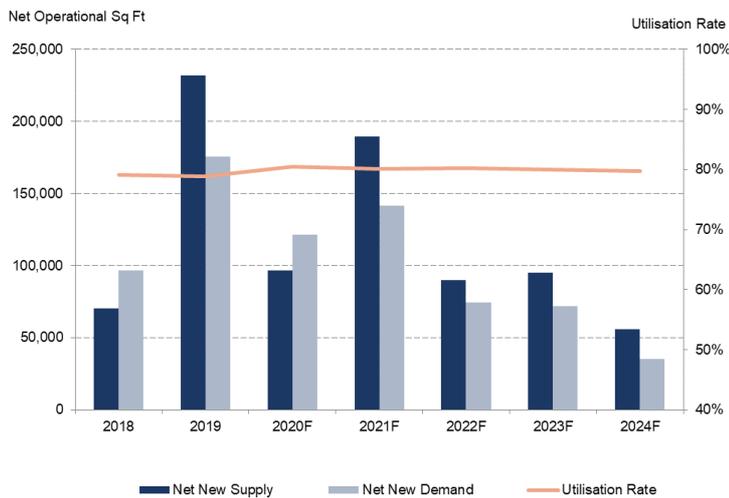
2019 was a relatively standout year in terms of both data centre supply added to the market and take-up by customers. Interserver brought an additional data centre online (TEB4), contributing 48,000 operational sq ft, while larger players such as Equinix, Iron Mountain, and Cyxtera each bolstered their existing footprints significantly. We expect 2020 to be more modest in terms of both supply additions and demand, with a pick-up in 2021 as Iron Mountain brings another 33,000 sq ft of space online and Cologix, Cyxtera, CyrusOne, CoreSite, Digital Realty, and QTS each bring additional—but more modest—supply to market.

Figure 18: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 19: Leased data centre supply/demand/utilisation



Source: 451 Research Data centre KnowledgeBase, Q1 2020

2.7.2 New Jersey’s Competitive Advantages

New Jersey offers a compelling argument for locating colocation assets in the state—power and real estate costs are much lower, and providers and their customers are exposed to a significantly smaller tax burden than those in neighbouring New York. While the New York City borough of Manhattan represents the true epicentre of connectivity and end user population, many colocation customers have found relatively economically advantaged solutions in New Jersey without meaningful trade downs in latency and corresponding application performance. However, other surrounding states have even lower tax rates still, and these further cost advantages must be weighed against other considerations such as distance/latency, connectivity infrastructure, and access to IT talent.

While New Jersey does not have a formal sales tax incentive program for the data centre industry, the state’s recently-appointed governor—Phil Murphy—is expected to re-examine the tax code. Should a more favourable tax environment come to fruition, the state’s data centre market may incentivise some customers to re-evaluate deployments to increasingly saturated competing markets such as Northern Virginia as the existing relative economic advantage narrows.

Pricing in the market depends on the type of services sought after as well as the depth of managed services, remote hands, and other ancillary colocation services provided by a given operator. Large-scale deployments for hyperscalers and cloud and content providers typically come in at the low end of the range, in the ballpark of US\$100/kw per month, while smaller, high-touch deals with a large services component can be priced much higher (we have heard estimates up to US\$220/kw per month). The latter tends to be more SME-type customers who typically lack in-house IT resources to navigate complex deployments.

2.8 Philadelphia Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	37	Est. Operational Square Feet	1,580,150
Number of Data centre Providers	23	Est. Installed UPS Power (MW)	252
Importance of Market	Emerging	Average Utilisation Rate	83%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

Philadelphia is the sixth largest metropolitan area population-wise in the United States and has the ninth largest GDP, but the city has not seen as many leased data centre builds as one would expect given its size. Philadelphia is less than 100 miles from New York City and less than 160 miles from Northern Virginia, placing it between two of the top data centre markets in the United States. This location has contributed to its slower growth as a market, since its neighbouring cities got a head start historically thanks to robust fibre connectivity. Furthermore, they were more of a target for investors during the capital-constrained period after 2008.

Philadelphia’s data centre market has been growing, partly due to local customer demand and partly as a backup/disaster-recovery location for customers in the larger markets, particularly Maryland and New York/New Jersey. Philadelphia is home to several Fortune 500 companies and the Philadelphia Stock Exchange. The city’s economy is based on diverse sectors that include healthcare and medical services, manufacturing, financial services, tourism and food. The primary retail colocation customer verticals are healthcare, higher education, government, financial services firms (often as disaster recovery for New York), pharmaceuticals, and IT service providers.

Most colocation demand in the market has come from healthcare providers. There has been increasing business from New York, New Jersey in healthcare, pharmaceutical and financial services verticals thanks to the lower costs in Pennsylvania, though costs are higher in Philadelphia than Virginia. It has been essential for providers to comply with the Health Insurance Portability and Accountability Act for healthcare data in order to succeed. Children’s Hospital of

Philadelphia decided several years ago to use colocation (with TierPoint) and its comfort with the model has led many other local hospitals to follow suit. Other healthcare firms, including large pharmaceutical companies, are starting to take colocation space as well. The relatively low latency to New York and Virginia, as well as the easy access for staff from those cities has led to interest in Philadelphia for backup/storage/disaster recovery.

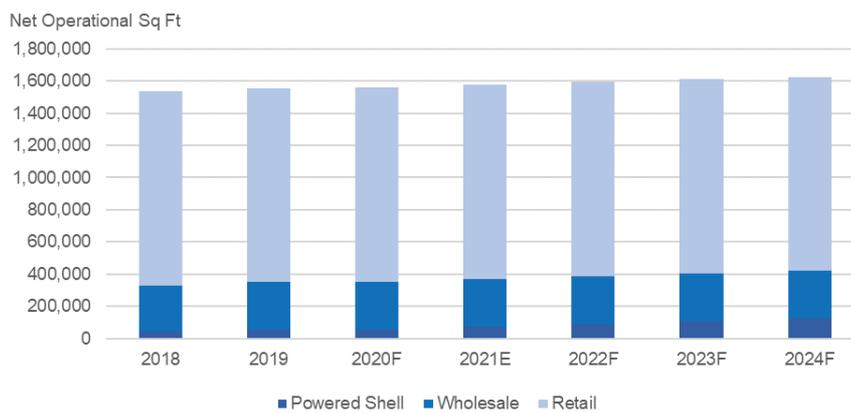
The primary data centre facility in Philadelphia is the 401 North Broad Street carrier hotel, owned by Netrality. SunGard Availability Services leases space in this 1.3-million-square-foot building for one of its flagship facilities, supporting its disaster-recovery business as well as colocation and hosting customers. Other providers of colocation at the site include Netrality itself and Equinix.

Considering the size of the city’s economy and slow data centre supply growth with relatively few providers, we believe Philadelphia has been a somewhat under-served data centre market, with over-flow demand going to Virginia. However, enterprise data centre customers still tend to be ‘server-huggers,’ and as space becomes available, local customers may prefer to lease space in Philadelphia rather than the larger market. Thus, we believe there will continue to be opportunities for colocation providers in the area.

2.8.1 Philadelphia Market Size and Outlook

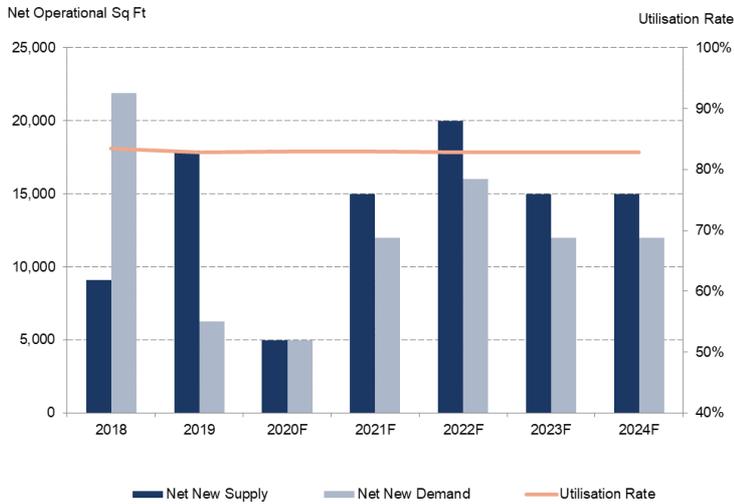
The Philadelphia market has been expanding slowly since Flexential acquired its data centre in late 2017. The original square footage at that site was leased to GlaxoSmithKline but Flexential has added capacity there since. Lightower Fiber (now owned by Crown Castle Fiber) also opened a data centre in the area in 2017. We do not know of any large additions due to come online in the area over the next few years, though we expect small expansions from Flexential and others over time. The Keystone NAP facility could be offered as powered shell space, though so far it has been offered as turn-key wholesale space built out in modules.

Figure 20: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 21: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.8.2 Philadelphia’s Competitive Advantages

Philadelphia has excellent connectivity, lying directly along many of the fibre routes between Virginia and New York, and with interconnection facilities in the 401 North Broad building. Power prices, at around 5 cents per megawatt hour, are roughly equal to those in Virginia and less than those in New Jersey or New York.

2.9 Raleigh/Morrisville Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	20	Est. Operational Square Feet	239,930
Number of Data centre Providers	11	Est. Installed UPS Power (MW)	28
Importance of Market	Developed	Average utilisation rate	81%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

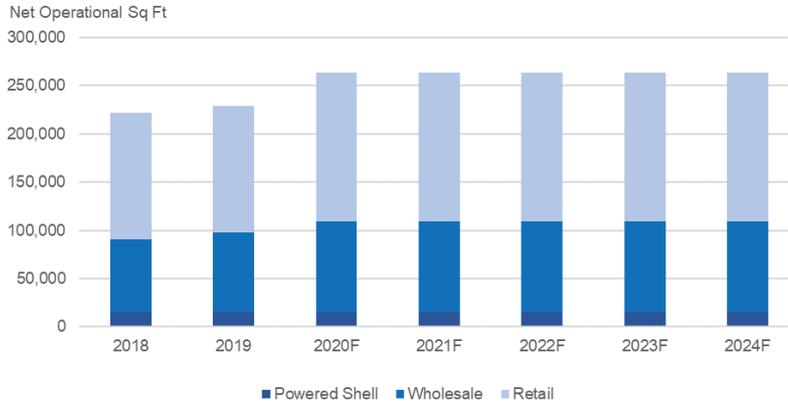
Raleigh-Durham has ranked among the fastest growing cities in the US for over five years running (placing as high as second in 2014, according for Forbes). The combined statistical area of Raleigh-Durham-Chapel Hill is home to over two million people and is noted as having the most prominent high-tech research and development centres in the United States, Research Triangle Park. Coinciding with this, the area is also home to three major universities: Duke University, NC State University and the University of North Carolina at Chapel Hill. As such, the workforce is highly educated and services a diverse business vertical set, with biotechnology, technology, and healthcare among the most interesting potential colocation and hosting companies. Raleigh is also the state’s capital city, so the government and supporting industries play into the dynamic as well.

Positives aside, most of the data centre customers for Raleigh-Durham are local – the area is not considered quite as safe from hurricanes and other natural disasters as Charlotte. Bandwidth, though available from multiple fibre providers in Raleigh and the surrounding areas, is considered to be more expensive than in Charlotte, so potential customers that are in between the cities may lean more toward the Charlotte area. Also, while there are no traditional carrier hotels in Raleigh, providers report that connectivity is robust and easy to attract into their facilities.

2.9.1 Raleigh/Morrisville Market Size and Outlook

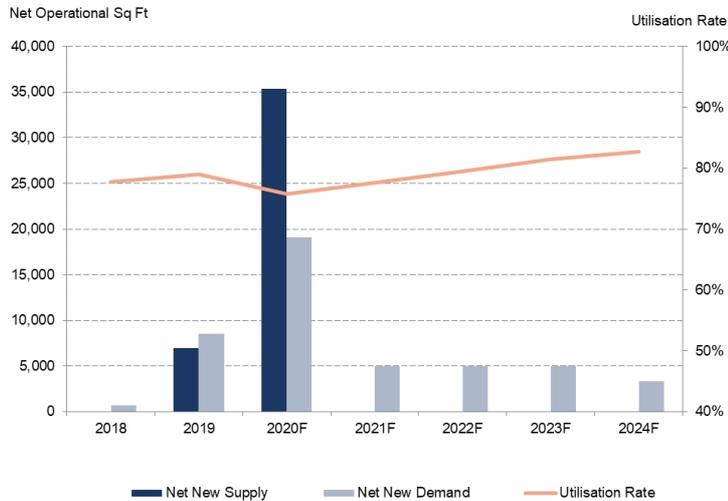
Until 2013, the Raleigh-Durham area looked to be underserved from a data centre perspective. In that year, however, Compass (occupied by TierPoint), DataChambers (now North State), OnRamp (now LightEdge), Peak 10 (now Flexential) and Sentinel Data Centers (now CyrusOne) all brought new facilities online, and in 2015 Flexential added even more space to the market. After the infusion of space, the area had grown to slightly better than half the raised floor space of Charlotte, a city with roughly twice the GDP of Raleigh, and the two cities have maintained that approximate gap ever since. A quick glance at the activity mentioned just previously, particularly regarding acquisitions in the market, either directly or through portfolio acquisitions, illustrates the interest in the market. The Raleigh-Durham market is active from both a wholesale and retail perspective, though the market as a whole is only growing at a CAGR of 3% for 2018 to 2024F. Unlike Charlotte, the area continues to see new and interesting companies show up, in areas such as life sciences and general technology, which we believe adds interest to the market from a potential customer perspective.

Figure 22: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 23: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.9.2 Raleigh/Morrisville’s Competitive Advantages

The state of North Carolina offers property and utility sales tax exemptions to MTDCs and their customers, for a collective investment of US\$75 million over five years, has almost 3% lower state-local sales tax rate and has US\$0.01 cheaper power than Tennessee, though depending on the load demand, this may be negated. As with the rest of the State (and really the surrounding states), almost all of the colocation business comes from local entities and tends to be retail in nature.

2.10 San Diego Data Centre Market

LEASED DATA CENTRE FOOTPRINT			
Number of Active Data centres	22	Est. Operational Square Feet	237,460
Number of Data centre Providers	15	Est. Installed UPS Power (MW)	26.5
Importance of Market	Developed	Average utilisation rate	71%

Sources: 451 Research estimates, Q1 2020, US Census Bureau, Bureau of Economic Analysis, Fortune

The San Diego MSA is made up of San Diego and Carlsbad counties. San Diego itself is located roughly 80 miles from Irvine and roughly 120 miles from downtown Los Angeles, placing the city relatively close to one of the top data centre markets in the United States. Despite this relative proximity, almost all of the Los Angeles data centre overflow traffic stops in Orange County. San Diego, like Los Angeles, is an interesting market; though the city ranks 17th in terms of population and GDP in the United States, it remains a relatively small data centre market. When looking at usable space, San Diego falls behind cities like Raleigh, North Carolina (40th by population, 45th by GDP); Omaha, Nebraska (43rd by population, 52nd by GDP); and Kansas City, Missouri (36th

by population, 28th by MSA GDP). San Diego's major industries include military/defence, technology, life sciences, tourism, international trade and manufacturing.

The San Diego leased data centre market has a very small-town feel to it, irrespective of the city's population and GDP size, and all the players know each other and regularly compete with one another. Demand in the market is made up almost entirely of local business. Providers have noted that local business tends to be reluctant to move their equipment, which helps to explain the small size of the market. In addition, some of San Diego's primary verticals are those that might not typically lease data centre space. Government firms, for example, often keep their IT infrastructure in-house or use cloud services mandated by other government entities. Biotechnology companies are often concerned about their intellectual property and do not want to risk putting key data in leased data centre facilities. A source of optimism for colocation providers is San Diego's technology sector. The area is becoming a top location for start-ups, many of which use public cloud services rather than buying IT equipment. This helps to explain the San Diego data centre providers' focus on offering cloud and managed services.

The cost of power represents another deterrent to the market's growth. Utility provider SDG&E has higher rates than the other two major energy suppliers in southern California, and those rates also have been increasing more rapidly. This is one reason why there is no wholesale space in San Diego – wholesale demand would typically go to Los Angeles or to lower-cost markets such as Phoenix.

From a geographic standpoint, most of the data centre facilities in San Diego exist north of the downtown/bay area. There is a heavy concentration of data centres in the Kearny Mesa area, and the rest stretch up I-15, almost to Escondido. These areas all benefit from lower property costs compared to downtown but are still easy to access from the business district.

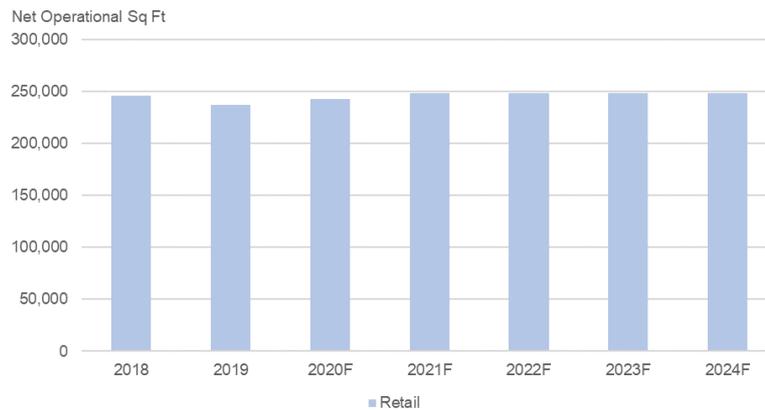
San Diego has no true carrier hotel. Providers have worked out connectivity on their own, with 10-15 carriers per data centre seeming to be the norm. Additionally, almost all have locations outside of San Diego. Whether in Los Angeles, Las Vegas, Phoenix or Houston, companies have options for second sites or disaster recovery, all under the same management umbrella.

2.10.1 San Diego Market Size and Outlook

As spirited as all the providers are in the San Diego market, and as interesting as it is to watch them be creative, the reality is that San Diego's market has been shrinking in terms of sq ft. Sungard Availability Services exited the market in 2014, closing its data centre facility. At the end of 2017, CenturyLink acquired Level 3 Communications and no longer offers colocation services to commercial customers, choosing instead to use Level 3 Communications' data centre facilities in the area to support its services offerings and telco-centric colocation. This removed the only data centre in San Diego's downtown area from the market, and removed a competitor from the list, though the company has admittedly been quiet in the market for some time. In 2019, Fiber Alley Data Centers (formerly Cari.net) sold off three of its facilities as commercial office space. The company was acting as a wholesale provider for two of AIS Technology Services' data centres and had decided that a real estate play would be a better financial move. Additionally, SpaceLink closed the facility it had across the street from its current one.

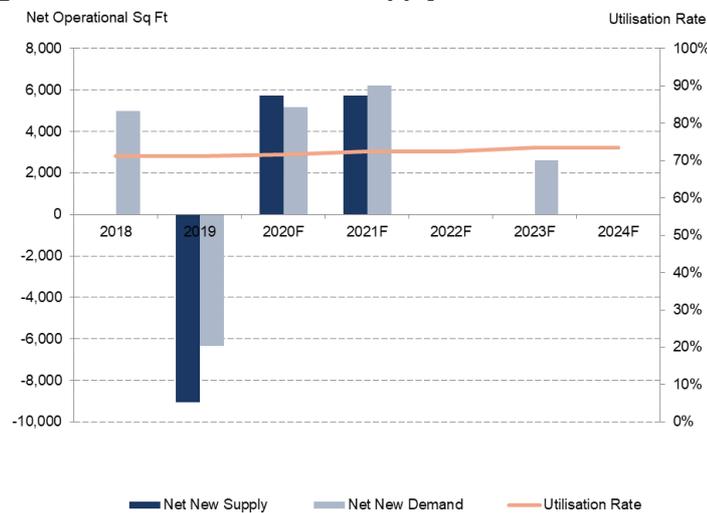
With the steady loss of operational space and many providers so focused on value-added services higher up the stack rather than colocation, the logical question is “Why is this market interesting?” and the answer lies in the cast of characters that make up the provider list. Every time we examine the market, we can count on at least one of the providers to have something new and interesting happening, and this year is no different. All the active players are movers and shakers. AT&T sold its data centre business, which became new provider Evoque. The real competitive battles in the city have historically come from AIS, ScaleMatrix and Zayo (zColo). Evoque could become a force in the market when it figures out its positioning and strategy.

Figure 24: Total leased data centre supply



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

Figure 25: Leased data centre supply/demand/utilisation



Source: 451 Research Data Centre KnowledgeBase, Q1 2020

2.10.2 San Diego's Competitive Advantages

San Diego is home to some of the United States' highest real estate prices, power prices, and taxes, on top of an increasingly tough environment for businesses to operate within the state of California. San Diego's singular advantage, however, is that it is close to a large number of people. The market remains, and likely will remain, extremely locally focused, and despite its challenges, is home to a number of interesting verticals such as life sciences, government, and technology.

**INDEPENDENT FINANCIAL ADVISER'S LETTER
TO THE INDEPENDENT DIRECTORS AND AUDIT AND RISK COMMITTEE
OF THE MANAGER AND THE TRUSTEE**

ERNST & YOUNG CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199702967E)
One Raffles Quay, North Tower, Level 18
Singapore 048583

5 August 2020

**The Independent Directors and the Audit and Risk Committee of
Mapletree Industrial Trust Management Ltd.**

(As Manager of Mapletree Industrial Trust)

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited

(As Trustee of Mapletree Industrial Trust)

12 Marina Boulevard
Marina Bay Financial Centre
Singapore 018982

Dear Sirs:

**THE PROPOSED ACQUISITION OF THE REMAINING 60.0% INTEREST IN 14 DATA CENTRES
LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON
TRANSACTION**

1 INTRODUCTION

On 23 June 2020, DBS Trustee Limited (as the trustee of Mapletree Industrial Trust ("**MIT**")) (the "**Trustee**") entered into two agreements for the proposed acquisition (the "**Proposed Acquisition**") of the remaining 60.0% interest in the 14 data centres located in the United States of America (the "**United States**", and such properties, the "**Properties**" or the "**MRDCT Portfolio**"), which are currently held by Mapletree Redwood Data Centre Trust ("**MRDCT**").

The Properties are located across the United States with a total net lettable area ("**NLA**") of about 2.3 million square feet¹ ("**sq ft**") and are sited on freehold land². The Properties are primarily leased to tenants on a core-and-shell basis³ with triple net leases.

1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

2 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

3 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

MIT entered into a joint venture with Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”) in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, Mapletree DC Ventures Pte. Ltd. (“**MDVPL**”). MIT holds the remaining 40.0% of the units in MRDCT.

The two agreements entered into by the Trustee for the Proposed Acquisition are:

- (i) a conditional share purchase agreement with Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd. (as vendors) (collectively, the “**SPA Vendors**”) and Mapletree Dextra Pte. Ltd. (“**MDPL**”) (as guarantor) for the acquisition of 100.0% of the ordinary shares in the issued share capital of Etowah DC (US) Assets Pte. Ltd., Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., which collectively hold 100.0% of the interests in 13 of the 14 Properties¹ via special purpose entities established in the United States (the “**Share Purchase Agreement**”). Each of the SPA Vendors is currently wholly-owned by MRDCT. The purchase consideration payable under the Share Purchase Agreement would ultimately be received by MDVPL²; and
- (ii) a conditional unit purchase agreement with MDVPL for the acquisition of the remaining 60.0% interest in MRDCT, which upon the completion of the acquisition described in paragraph (i) above will hold a 100.0% interest in the Philadelphia Property via special purpose entities established in Singapore and the United States (the “**Unit Purchase Agreement**”, and together with the Share Purchase Agreement, the “**Acquisition Agreements**”).

The completion of the Share Purchase Agreement shall take place prior to the completion under the Unit Purchase Agreement. Upon completion of both the Share Purchase Agreement and the Unit Purchase Agreement, MIT will hold a 100.0% interest in the 14 Properties.

The aggregate purchase consideration ultimately payable to MDVPL in connection with the Proposed Acquisition is estimated to be approximately US\$210.9 million (approximately S\$299.5 million) (the “**Purchase Consideration**”) and is derived from 60.0% of the adjusted net asset value (“**NAV**”) of the MRDCT group (based on the *pro forma* completion statement of MRDCT group as at 31 March 2020), after taking into account, among others, the agreed value of the Properties of US\$823.3 million (approximately S\$1,169.1 million) on a 100.0% basis (the “**Agreed Value**”), less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

1 The remaining Property, being 2000 Kubach Road, Philadelphia (the “**Philadelphia Property**”), will continue to be held by MRDCT and the remaining 60.0% interest in the Philadelphia Property will be acquired through the Trustee’s acquisition of the remaining 60.0% interest in MRDCT.

2 Unless otherwise agreed, the consideration under the Share Purchase Agreement and related assignment shareholders’ loans (the “**SPA Consideration**”), will be paid on an aggregate basis, 60.0% in cash with the remaining 40.0% to be paid by the Trustee as directed and as evidenced by confirmation letters to be issued by the Trustee to the SPA Vendors (collectively, the “**Confirmation Letters**”). Subsequent to completion of the Share Purchase Agreement, each of the SPV Vendors shall, with the facilitation of the Trustee and MDVPL, repay the outstanding shareholders’ loans owing to MRDCT and pay dividends to MRDCT, with the SPA Consideration, on an aggregate basis, with 60.0% of the payment to be made in cash, and the remaining 40.0% of the payment to be made by an assignment of the Confirmation Letters. Prior to completion of the Unit Purchase Agreement, MRDCT shall, with the facilitation of the Trustee and MDVPL, make a distribution of both income and capital, comprising the SPA Consideration, on an aggregate basis, with 60.0% to be made to MDVPL in cash and 40.0% to be made to the Trustee by an assignment of the Confirmation Letters. The Confirmation Letters shall be extinguished when they are returned to the Trustee.

The final Purchase Consideration payable by the Trustee on completion of each of the Acquisition Agreements will be subject to completion adjustments to the NAV of the entities being acquired up to the day immediately preceding the relevant completion date.

Upon completion of the Proposed Acquisition (the “**Completion**”), DBS Trustee Limited and Mapletree Industrial Trust Management Ltd. will replace Mapletree Trustee Pte. Ltd., the trustee-manager of MRDCT, as the trustee and manager of MRDCT respectively.

For the purposes of this letter and the circular to the unitholders of MIT (“**Unitholders**” and the circular, the “**Circular**”), and unless otherwise stated, the “**Existing Portfolio**” refers to the portfolio of properties held by MIT as at 31 March 2020, comprising 87 industrial properties in Singapore and 27 data centres in North America (held through the two joint ventures with MIPL, of which MIT holds a 40.0% interest in MRDCT which owns the Properties) and the “**Enlarged Portfolio**” comprises the Existing Portfolio and the remaining 60.0% interest in the Properties.

Unless otherwise stated, the information contained in this letter is as at 29 July 2020, being the latest practicable date prior to the issuance of the Circular (the “**Latest Practicable Date**”).

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 643,125,434 units in MIT (the “**Units**”), which is equivalent to 27.39% of the total number of Units in issue. MIPL is therefore regarded as a “controlling unitholder” of MIT under both the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As MDVPL is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MDVPL (being a wholly-owned subsidiary of a “controlling unitholder” of MIT and a “controlling shareholder” of the Manager) is an “interested person” (for the purposes of the Listing Manual) and an “interested party” (for the purposes of the Property Funds Appendix) of MIT.

Therefore, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of the Unitholders is required.

Under Chapter 9 of the Listing Manual, where MIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of the other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MIT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval for an interested party transaction by MIT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MIT’s latest audited NAV.

Based on the audited financial statements of MIT for the financial year ended 31 March 2020 (the “**FY19/20 Audited Financial Statements**”), the audited NTA and NAV of MIT was S\$3,560.1 million as at 31 March 2020. Accordingly, if the value of a transaction which is proposed to be entered into by MIT with an interested party is, either in itself or in

aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S\$178.0 million, such a transaction would be subject to Unitholders' approval. Given that 60.0% of the Agreed Value is US\$494.0 million (approximately S\$701.5 million), which is 19.7% of the NTA and NAV of MIT as at 31 March 2020, the value of the Proposed Acquisition exceeds the said threshold under Chapter 9 of the Listing Manual and the Property Funds Appendix.

The Manager is convening an extraordinary general meeting ("**EGM**") to seek the approval from Unitholders by way of Ordinary Resolution¹ for the Proposed Acquisition as an interested person transaction. By approving the Proposed Acquisition, Unitholders will be deemed to have approved all such acts and things and documents which are required to be executed by the parties in order to give effect to the Proposed Acquisition.

To comply with the requirements of Chapter 9 of the Listing Manual, Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") has been appointed as the independent financial adviser ("**IFA**") as required under Rule 921(4)(a) of the Listing Manual as well as to advise the directors of the Manager (the "**Directors**") who are considered independent in relation to the Proposed Acquisition (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**"), and the Trustee on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the Proposed Acquisition and our advice thereon. In opining on the Proposed Acquisition, we have taken into account the Acquisition Agreements which are required to be executed by the parties in order to give effect to the Proposed Acquisition. This letter forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the Proposed Acquisition and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

Unless otherwise defined or the context otherwise requires, all terms in the Circular shall have the same meaning in this letter. Foreign currency amounts have been translated into Singapore dollars ("**S\$**"). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of US dollars ("**US\$**") 1.00 = S\$1.42.

2 TERMS OF REFERENCE

EYCF has been appointed as required under Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee, and the Trustee in respect of whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders. In opining on the Proposed Acquisition, we have taken into account the documents which are required to be executed by the parties in order to give effect to the Proposed Acquisition, being the Acquisition Agreements.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Proposed Acquisition, as well as information provided to us by MIT and the management of the Manager (the "**Management**"), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the Proposed Acquisition which may be released by MIT and/or the Manager after the Latest Practicable Date.

¹ "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 29 January 2009 constituting MIT (as amended) (the "**Trust Deed**").

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Proposed Acquisition, nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the Proposed Acquisition. We have not conducted a comprehensive review of the business, operations or financial condition of MIT and its subsidiaries and associates. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition, and to comment on such merits and/or risks of the Proposed Acquisition. We have only expressed our opinion on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Proposed Acquisition vis-à-vis any alternative transaction previously considered by MIT and/or the Manager (if any) or that MIT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Proposed Acquisition, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of MIT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of MIT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to MIT, the Properties, the Proposed Acquisition, and the documents required to give effect to the Proposed Acquisition have been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about MIT, the Properties in the context of the Proposed Acquisition, and the documents required to give effect to the Proposed Acquisition, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Proposed Acquisition have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of MIT and/or the Properties. We have also not made an independent evaluation or appraisal of the assets and liabilities of MIT and/or the Properties. However, we have been furnished with the independent valuation reports commissioned by the Trustee and the Manager, and issued by the independent valuers, namely Newmark Knight Frank Valuation & Advisory, LLC ("**NKF**") and Cushman & Wakefield Western, Inc. ("**C&W**", and together with NKF, the "**Independent Valuers**") in connection with the open market value (the "**Market Value**") of the Properties as at 31 May 2020 for NKF and 31 March 2020 for C&W (the "**Valuation Reports**"). We are not experts and do not regard ourselves to be experts in the valuation of the Properties, and we have taken into consideration the Valuation Reports prepared by the Independent Valuers.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinion is required under Rule 921(4)(a) of the Listing Manual as well as addressed for the use and benefit of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purpose of their consideration of the Proposed Acquisition, and the recommendation made by the Independent Directors and the Audit and Risk Committee to the minority Unitholders shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE PROPOSED ACQUISITION

The details of the Proposed Acquisition, including details of the Properties and the documents required to give effect to the Proposed Acquisition, are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular. We set out below the salient information on the Proposed Acquisition, the Properties and the documents required to give effect to the Proposed Acquisition.

3.1 Description of the Properties

The Properties are located across the United States with a total NLA of about 2.3 million¹ sq ft and are sited on freehold land². The Properties are primarily leased to tenants on a core-and-shell basis³ with triple net leases.

MIT entered into a joint venture with MIPL in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, MDVPL. MIT holds the remaining 40.0% of the units in MRDCT.

The Proposed Acquisition further deepens MIT's presence in the United States, the world's largest and most established data centre market. The United States represents approximately 28.0% of the global insourced and outsourced data centre market (by net operational sq ft) in the first quarter of 2020⁴.

1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

2 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

3 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

4 Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space. Source: 451 Research LLC., Q1 2020.

The following table sets out a summary of selected information on the Properties as at 31 March 2020, unless otherwise stated.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (in US\$'000)	Independent Valuation by C&W (in US\$'000)	Independent Valuation by NKF ⁽¹⁾ (in US\$'000)	Vendors ⁽²⁾
1	7337 Trade Street, San Diego ⁽³⁾	734,522	499,402	Freehold	100.0	AT&T	190,500	190,500	188,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
2	180 Peachtree, Atlanta ⁽⁴⁾	135,106	357,441 ⁽⁵⁾	Freehold ⁽⁶⁾	93.1	Equinix Level 3 Communications City of Atlanta Verizon	177,800	177,800	200,000	Etowah DC Holdings Pte. Ltd.
3	1001 Windward Concourse, Alpharetta ⁽³⁾	892,446	184,553	Freehold	100.0	General Electric	58,200	58,200	59,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
4	2775 Northwoods Parkway, Atlanta ⁽³⁾	140,341	32,740	Freehold	100.0	IT Solutions Provider ⁽⁷⁾	8,000	8,000	8,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
5	19675 W Ten Mile Road, Southfield ⁽³⁾	121,122	52,940	Freehold	74.3	Level 3 Communications	6,800	6,800	6,600	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
6	2 Christie Heights, Leonia ⁽³⁾	146,317	67,000	Freehold	100.0	Ensono	15,700	15,700	10,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (in US\$'000)	Independent Valuation by C&W (in US\$'000)	Independent Valuation by NKF ⁽¹⁾ (in US\$'000)	Vendors ⁽²⁾
7	1805 Center Park Drive, Charlotte ⁽³⁾	295,772	60,850	Freehold	66.7	TierPoint	27,200	27,200	29,500	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
8	5150 McCrimmon Parkway, Morrisville ⁽³⁾	533,174	143,770	Freehold	100.0	IT Solutions Provider ⁽⁷⁾ PPD Development CPI Security Systems	27,700	27,700	28,800	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
9	2000 Kubach Road, Philadelphia ⁽⁸⁾	1,115,187	124,190	Freehold	100.0	The Vanguard Group	75,600	75,600	45,000	Mapletree DC Ventures Pte. Ltd.
10	402 Franklin Road, Brentwood ⁽³⁾	1,888,833	347,515	Freehold	100.0	AT&T	118,000	118,000	120,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
11	1221 Coit Road, Plano ⁽³⁾	316,061	128,753	Freehold	100.0	Internap Corporation	25,400	25,400	28,300	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
12	3300 Essex Drive, Richardson ⁽³⁾	66,265	20,000	Freehold	100.0	CommonSpirit Health	19,800	19,800	24,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy (%)	Tenant(s)	Agreed Value (in US\$'000)	Independent Valuation by C&W (in US\$'000)	Independent Valuation by NKF ⁽¹⁾ (in US\$'000)	Vendors ⁽²⁾
13	5000 Bowen, Arlington ⁽³⁾	1,221,132	90,689	Freehold	100.0	Atos	27,300	27,300	27,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
14	N15W24250 Riverwood Drive, Pewaukee ⁽³⁾	598,799	142,952	Freehold	100.0	AT&T	45,300	45,300	54,000	Hudson DC Holdings Pte. Ltd. & Redwood DC Holdings Pte. Ltd.
	TOTAL	8,205,077	2,252,795		97.4		823,300	823,300	828,700	

Source: Circular

Notes:

- (1) The valuations by NKF are as at 31 May 2020.
- (2) For the avoidance of doubt, the Trustee will acquire from the relevant vendor(s) an interest in the Properties.
- (3) Held by Redwood DC Assets LLC.
- (4) Held by Etowah DC Assets LLC.
- (5) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way).
- (6) As at 31 March 2020, the parking deck (150 Carnegie Way) has a remaining land lease tenure of about 35.8 years, with an option to renew for an additional 40 years.
- (7) The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.
- (8) Held by Navarro DC Assets LLC.

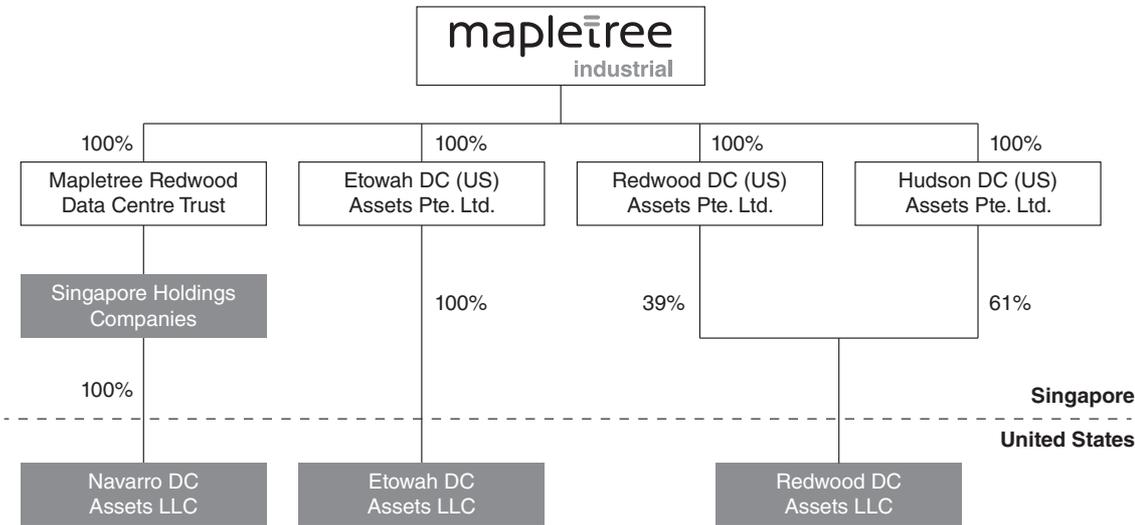
3.2 Structure of the Proposed Acquisition

On 23 June 2020, the Trustee entered into the Acquisition Agreements for the Proposed Acquisition.

The Purchase Consideration is estimated to be approximately US\$210.9 million (approximately S\$299.5 million) and is derived from 60.0% of the adjusted NAV of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) on a 100.0% basis, less (i) existing MRDCT group debt of US\$450.0 million (approximately S\$639.0 million) and (ii) estimated net liabilities of approximately US\$21.8 million (approximately S\$31.0 million).

The final Purchase Consideration payable by the Trustee on completion of each of the Acquisition Agreements will be subject to completion adjustments to the NAV of the entities being acquired up to the day immediately preceding the relevant completion date.

On Completion, the 14 Properties will be held by MIT under the following structure:



Source: Circular

Upon Completion, DBS Trustee Limited and Mapletree Industrial Trust Management Ltd. will replace Mapletree Trustee Pte. Ltd., the trustee-manager of MRDCT, as the trustee and the manager of MRDCT respectively.

3.3 Independent Valuations

The details of the valuation of the Properties are set out in Paragraph 2.3 of the Letter to Unitholders of the Circular and the summary valuation certificates of the Independent Valuers are set out as Appendix B to the Circular. We set out below the salient terms of the valuation of the Properties.

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) was arrived at on a willing-buyer and willing-seller basis, after taking into account the two independent valuations of the Properties.

The Manager has commissioned an independent property valuer, C&W, and the Trustee has commissioned another independent property valuer, NKF, to value the Properties. According to the independent valuation reports issued by C&W¹ and NKF², the market values of the Properties are US\$823.3 million³ (approximately S\$1,169.1 million) and US\$828.7 million (approximately S\$1,176.8 million) respectively. In arriving at the market values, the Independent Valuers relied on the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against their valuations.

The Agreed Value of US\$823.3 million (approximately S\$1,169.1 million) is 0.7% lower than the independent valuation by NKF and in line with the independent valuation of C&W.

3.4 Certain Terms and Conditions of the Acquisition Agreements

The principal terms of the Acquisition Agreements include, among others, the following conditions precedent:

- (i) the issuance of the Circular to the Unitholders seeking approval for the Proposed Acquisition;
- (ii) the Proposed Acquisition having been approved by the Unitholders at the EGM;
- (iii) the Trustee having obtained adequate financing to fund the Proposed Acquisition;
- (iv) there being no compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification of the whole or any part of any of the Properties, and no notice of such intended compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification has been given, by Government Agencies (as defined in the Acquisition Agreements) or other competent authority; and
- (v) there being no material damage to any of the Properties and no material breach of the Warranties (as defined in the Acquisition Agreements) which, in the reasonable opinion of the Trustee acting on the recommendation of the Manager, will have a material adverse effect on any of the Properties, or on the financial condition, prospects, earnings, business or undertakings of MIT, in each case, taken as a whole.

3.5 Property Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the property manager, the “**Property Manager**”), will continue to provide property management services in relation to the Properties. Such property management services include, among others, formulating property management strategies for each Property in relation to lease management, expenditure control, tenant engagement and procurement. The Property Manager shall be entitled to receive from each Property-holding entity the following fees:

- (i) a property management fee of 2.0% per annum of the gross revenue of such Property-holding entity;

1 The valuations by C&W are as at 31 March 2020.

2 The valuations by NKF are as at 31 May 2020.

3 This figure is the same as C&W’s valuation for the purpose of the annual valuation of MRDCT Portfolio as at 31 March 2020.

- (ii) a lease management fee of 1.0% per annum of the gross revenue of such Property-holding entity;
- (iii) a project management fee (including asset enhancement projects) of:
 - (a) 3.0% of the construction costs where the construction costs are S\$2.0 million or less;
 - (b) 2.0% of the construction costs where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million or S\$60,000, whichever is the higher;
 - (c) 1.5% of the construction costs where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million or S\$400,000, whichever is the higher; and
 - (d) an amount to be mutually agreed between the respective parties where the construction costs exceed S\$50.0 million; and
- (iv) marketing services commissions taking into account the market practice in the United States.

The types of fees and the rates at which they are paid are in line with the existing properties held by MIT and are consistent with market rates. By approving the Proposed Acquisition, Unitholders will be deemed to have also approved the foregoing.

3.6 Asset Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the asset manager, the “**Asset Manager**”), will also continue to provide asset management services in relation to the Properties. Such asset management services include, among others, formulating the asset management strategic plan for each Property including lease management, expenditure control, asset management, tenant engagement and procurement. The Asset Manager shall be entitled to receive from each Property-holding entity (i) an asset management fee equivalent to 50.0% of the existing fee structure for the management fee payable to the trustee-manager of MRDCT under the deed of trust dated 29 September 2017 constituting MRDCT (as supplemented by a supplemental deed of change of name of the trust dated 23 October 2017) and (ii) any additional sums which are agreed in writing. In the computation of the Manager’s fees payable under the Trust Deed, any asset management fees payable to the Asset Manager will be taken into account and no double payment will be made for the asset management services provided to the Property-holding entities.

By approving the Proposed Acquisition, Unitholders will be deemed to have also approved the foregoing.

3.7 Total Acquisition Outlay

The total acquisition cost is estimated to be approximately US\$218.0 million (approximately S\$309.6 million), comprising:

- (i) the Purchase Consideration which is estimated to be approximately US\$210.9 million (approximately S\$299.5 million);
- (ii) the acquisition fee (the “**Acquisition Fee**”) payable in Units (the “**Acquisition Fee Units**”) to the Manager for the Proposed Acquisition of approximately US\$4.9 million (approximately S\$7.0 million); and

- (iii) the estimated professional and other fees and expenses of approximately US\$2.2 million (approximately S\$3.1 million) incurred or to be incurred by MIT in connection with the Proposed Acquisition,

(collectively, the “**Total Acquisition Outlay**”).

3.8 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager will be entitled to receive an acquisition fee at the rate of 1.0% of 60.0% of the Agreed Value of US\$823.3 million (approximately S\$1,169.1 million). As the Proposed Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of Acquisition Fee Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the prevailing Market Price (as defined in the Trust Deed) at the time of issue of such Units.

Based on an illustrative issue price of S\$2.800 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be 2,505,184 Units.

3.9 Method of Financing for the Proposed Acquisition

Excluding the Acquisition Fee which is payable in Units, the Manager intends to fully finance the balance of the Total Acquisition Outlay of approximately S\$302.6 million with the gross proceeds of approximately S\$410.0 million raised from the private placement of 146,414,000 new Units at an issue price of S\$2.800 per new Unit, the details of which were announced on 23 June 2020 and 24 June 2020 (the “**Private Placement**”).

The method of financing through the Private Placement takes into account the prevailing market conditions to provide overall distribution per Unit (“**DPU**”) accretion to Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage¹.

In the event that MIT does not proceed with the Proposed Acquisition, the proceeds from the Private Placement shall be re-deployed to fund ongoing as well as future investments and/or to pare down debt.

The Private Placement has been undertaken through an issuance of new Units issued pursuant to the Private Placement (the “**New Units**”) relying on the general mandate of MIT obtained at the annual general meeting of MIT held on 16 July 2019.

4 EVALUATION OF THE PROPOSED ACQUISITION

In our analysis and evaluation of the Proposed Acquisition, and our recommendation thereon, we have taken into consideration the following:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) valuation of the Properties by the Independent Valuers;

¹ The ratio of the value of the borrowings and deferred payments (if any) to the value of the Deposited Property (inclusive of MIT’s proportionate share of jointly controlled entities).

- (c) comparison of the net property income (“NPI”) yield (“NPI Yield”) of the Properties with the Existing Portfolio and Enlarged Portfolio;
- (d) comparison of the Properties with selected data centre and industrial/logistics property portfolio valuation of listed real estate investment trusts (“REITs” and each, “REIT”) on the SGX-ST;
- (e) *pro forma* financial effects of the Proposed Acquisition; and
- (f) property management and asset management services in relation to the Properties.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for and benefits of the Proposed Acquisition

The detailed rationale for and benefits of the Proposed Acquisition are set out in Paragraph 3 of the Letter to Unitholders of the Circular, with the key sections set out below.

- (i) Increases MIT’s exposure to the resilient data centres segment
 - (a) Aligns with the Manager’s long-term strategy
 - (b) Increases exposure to a resilient asset class with growth opportunities
 - (c) Increases exposure to the United States, the world’s largest data centre market
 - (d) Consolidates MIT’s presence in the world’s largest data centre market
- (ii) Enhances income stability of the Enlarged Portfolio
 - (a) Primarily leased on core-and-shell basis with triple net leases and minimal capital expenditure commitments
 - (b) Stable portfolio operating performance
 - (c) Positions MIT for the digital economy
 - (d) Enhances income stability by improving MIT’s overall lease expiry profile
 - (e) Increases freehold component of MIT’s overall portfolio
- (iii) DPU and NAV accretive to Unitholders
- (iv) Strong support from the Sponsor
 - (a) Strong support from the Sponsor with aligned interest
 - (b) The Properties are acquired at an attractive valuation from MIPL

We note that the Proposed Acquisition is in line with MIT’s investment strategy to acquire data centres worldwide beyond Singapore.

4.2 Valuation of the Properties by the Independent Valuers

The Manager and the Trustee have commissioned the Independent Valuers to perform independent valuations on the Properties. The appraised values of the Independent Valuers for the Properties are as follows:

S/No	Location	NLA (sq ft)	Agreed Value (in US\$'000)	Independent Valuation by NKF (in US\$'000)	Independent Valuation by C&W (in US\$'000)	Premium/ (Discount) of the Agreed Value over/to the Independent Valuation
1	7337 Trade Street, San Diego	499,402	190,500	188,000	190,500	NKF: 1.3% C&W: 0.0%
2	180 Peachtree, Atlanta	357,441 ⁽¹⁾	177,800	200,000	177,800	NKF: (11.1)% C&W: 0.0%
3	1001 Windward Concourse, Alpharetta	184,553	58,200	59,000	58,200	NKF: (1.4)% C&W: 0.0%
4	2775 Northwoods Parkway, Atlanta	32,740	8,000	8,500	8,000	NKF: (5.9)% C&W: 0.0%
5	19675 W Ten Mile Road, Southfield	52,940	6,800	6,600	6,800	NKF: 3.0% C&W: 0.0%
6	2 Christie Heights, Leonia	67,000	15,700	10,000	15,700	NKF: 57.0% C&W: 0.0%
7	1805 Center Park Drive, Charlotte	60,850	27,200	29,500	27,200	NKF: (7.8)% C&W: 0.0%
8	5150 McCrimmon Parkway, Morrisville	143,770	27,700	28,800	27,700	NKF: (3.8)% C&W: 0.0%
9	2000 Kubach Road, Philadelphia	124,190	75,600	45,000	75,600	NKF: 68.0% C&W: 0.0%
10	402 Franklin Road, Brentwood	347,515	118,000	120,000	118,000	NKF: (1.7)% C&W: 0.0%
11	1221 Coit Road, Plano	128,753	25,400	28,300	25,400	NKF: (10.2)% C&W: 0.0%
12	3300 Essex Drive, Richardson	20,000	19,800	24,000	19,800	NKF: (17.5)% C&W: 0.0%
13	5000 Bowen, Arlington	90,689	27,300	27,000	27,300	NKF: 1.1% C&W: 0.0%
14	N15W24250 Riverwood Drive, Pewaukee	142,952	45,300	54,000	45,300	NKF: (16.1)% C&W: 0.0%
	Total – 100.0% of the Properties	2,252,795	823,300	828,700	823,300	NKF: (0.7)% C&W: 0.0%

Source: Circular, EY

Note:

(1) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way).

We have been provided the Valuation Reports of the Properties and we note the following in our review:

- (a) The basis of valuation, being Market Value, is defined as *“the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*
- (i) buyer and seller are typically motivated;*
 - (ii) both parties are well informed or well advised, and acting in what they consider their own best interests;*
 - (iii) a reasonable time is allowed for exposure in the open market;*
 - (iv) payment is made in terms of cash is US dollars or in terms of financial arrangements comparable thereto; and*
 - (v) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

The above definition of ‘Market Value’ applied by the Independent Valuers is based on the Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g] and/or Interagency Appraisal and Evaluation Guidelines, Federal Register, 75:237 (December 10, 2010), page 77442.

- (b) In terms of valuation dates, C&W’s valuation of the Properties is as at 31 March 2020, while NKF’s valuation of the Properties is as at 31 May 2020. We note that C&W’s valuation of the Properties is the same as its valuation for the purpose of the annual valuation of the MRDCT Portfolio as at 31 March 2020.
- (c) The methods used by the Independent Valuers are widely accepted methods for the purpose of valuing income producing properties, and the valuations have been prepared in accordance with the valuation standards accepted in the United States. The details of the methods and valuation standards used by the Independent Valuers are set out below:

	Valuation Standards Used	Valuation Methodologies Applied
NKF (Appointed by the Trustee)	Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP)	Discounted Cash Flow Method under Income Capitalisation Approach/Direct Capitalisation Approach
C&W (Appointed by the Manager)	Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP)	Discounted Cash Flow Method under Income Capitalisation Approach/Direct Capitalisation Approach

Source: Valuation Reports

We note that the aggregate Agreed Value for the Properties of US\$823.3 million is 0.7% lower than the aggregate valuation of the Properties by NKF and equal to the aggregate valuation of the Properties by C&W. We also note that while the valuation of each of the Properties by the Independent Valuers were taken into account, the Agreed Value for the Properties was negotiated by the Manager on a portfolio basis.

4.3 Comparison of NPI Yield of the Properties with MIT's Existing Portfolio and Enlarged Portfolio

We have compared the weighted average lease to expiry (“WALE”) and NPI Yield of the Properties with those of MIT's Existing Portfolio (excluding the 40.0% interest of MIT in the Properties) and Enlarged Portfolio.

	WALE by Gross Rental Income (years)	NPI Yield
Existing Portfolio (excluding the 40.0% interest in the Properties)	4.1	6.9% ⁽¹⁾
The Properties	4.6	6.8% ⁽²⁾
Enlarged Portfolio	4.2	6.9% ⁽³⁾

Source: Circular, Annual Report, Management

Notes:

- (1) Based on NPI Yield for the Singapore portfolio as at 31 March 2020, and entry NPI and valuation as at 31 March 2020 for the North American data centres (excluding the 40.0% interest in the Properties).
- (2) Based on NPI for financial year ended 31 March 2020 (“FY19/20”) and the Agreed Value of the Properties.
- (3) Combined NPI Yield is calculated based on the weighted average of the NPI Yields for the Existing Portfolio (excluding the 40.0% interest in the Properties) and NPI Yield for the Properties.

We note that the average NPI Yield of the Properties of 6.8% is slightly lower than the average NPI Yield of the Existing Portfolio (excluding the 40.0% interest in the Properties) as at 31 March 2020. We also note that the WALE of the Properties of 4.6 years is longer than the WALE of 4.1 years of the Existing Portfolio (excluding the 40.0% interest in the Properties).

On a combined basis, the estimated NPI Yield of 6.9% for the Enlarged Portfolio is expected to be in line with the NPI Yield of the Existing Portfolio (excluding the 40.0% interest in the Properties).

In comparison to MIT's acquisition in late 2019 of the 50.0% interest in Mapletree Rosewood Data Centre Trust (“MRODCT”), which holds 13 data centres in North America, we note that the average NPI Yield of the Properties is higher than the entry NPI Yield for the MRODCT portfolio.

4.4 Comparison of the Properties with Selected Industrial/Logistics Property Portfolio Valuation of Listed REITs on the SGX-ST

Based on our discussions with the Management and a search for comparable data centre and industrial/logistics property portfolios on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to the Properties in the aspects of usage of property, geographic location, construction quality, accessibility, NLA, gross lettable area, profile and composition of tenants, age of building, outstanding lease tenure, market risks, track record and other relevant factors.

However, we have extracted the following publicly available information on certain comparable data centre and industrial/logistics property portfolios in order to compare the yields implied by the consideration for the Properties with the yields of the data centre and industrial/logistics property portfolios owned by certain SGX-ST listed REITs (the “**Selected Property Portfolio Valuations of Listed REITs**”).

The Independent Directors, the Audit and Risk Committee and the Trustee should note that any comparison made with respect to the Selected Property Portfolio Valuations of Listed REITs are for illustrative purposes only. For the analysis on the Selected Property Portfolio Valuations of Listed REITs, we have used the available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Properties as at the Latest Practicable Date. In addition, we wish to highlight that the Selected Property Portfolio Valuations of Listed REITs are by no means exhaustive.

For the purposes of our evaluation, we have considered the following Selected Property Portfolio Valuations of Listed REITs:

REIT	Valuation Date	Valuation (S\$m)	GFA (sqm)	Occupancy Rate (%)	WALE by Income as at the Valuation Date (years)	NPI Yield ⁽¹⁾
AIMS APAC REIT	31 Mar 20	1,526.7	671,191 ⁽²⁾	89.4	4.3	5.8%
ARA LOGOS Logistics Trust	31 Dec 19	1,255.9	838,914	95.3	3.0	6.8%
Ascendas Real Estate Investment Trust	31 Dec 19	12,840.0 ⁽³⁾	4,676,215	90.9	3.9	4.2%
EC World Real Estate Investment Trust ⁽⁴⁾	31 Dec 19	1,600.0	960,461 ⁽²⁾	100.0	4.1	5.6%
ESR-REIT	31 Dec 19	3,159.4	1,402,836	90.5	3.8	5.9%
Frasers Logistics & Commercial Trust ⁽⁵⁾	30 Sep 19	3,357.5	2,223,452 ⁽⁶⁾	99.6	6.3	5.4%
Keppel DC REIT	31 Dec 19	2,560.0	131,124 ⁽⁷⁾	94.9	8.6	6.9%
Mapletree Logistics Trust	31 Mar 20	8,827.2	5,000,000 ⁽²⁾	98.0	4.4	5.0%
Sabana Shari’ah Compliant Industrial Real Estate Investment Trust	31 Dec 19	884.2	380,902	75.4	2.8	5.8%
Low				75.4	2.8	4.2%
High				100.0	8.6	6.9%
Median				94.9	4.1	5.8%
Average				92.7	4.6	5.7%
The Properties (100%) – Based on the Agreed Value		1,169.1⁽⁸⁾	209,292⁽⁹⁾	97.4	4.6	6.8%
Enlarged Portfolio		6,631.0	1,941,675⁽⁹⁾	91.5	4.2	6.9%

Source: Annual reports, Circular and Management

Notes:

- (1) Estimated NPI Yield for each of the Selected Property Valuations of Listed REITs is based on NPI and valuation as at the latest reporting periods.
- (2) Figure stated is NLA.
- (3) Excludes 25 Ubi Road 4 and 27 Ubi Road 4, which are undergoing redevelopment as at 31 December 2019.
- (4) Currency exchange rate used is S\$1 to RMB5.060 as at 31 December 2019.
- (5) Currency exchange rate used is S\$1 to AUD1.075 as at 31 September 2019.
- (6) Figure stated is gross lettable area.
- (7) Figure stated is total attributable lettable area.
- (8) Equivalent Singapore dollar amount of Agreed Value of US\$823.3 million.
- (9) Figure stated is NLA and excludes the parking decks (150 Carnegie Way and 171 Carnegie Way at 180 Peachtree, Atlanta).

Based on the table above, we note that the average NPI Yield of the Properties is at the high end of the range of observed NPI Yields for the Selected Property Portfolio Valuations of Listed REITs, and higher than the median and average NPI Yields. We also note that the WALE of the Properties is in line with the WALEs of the Selected Property Portfolio Valuations for Listed REITs. The average occupancy rate of the Properties is higher than the median and average occupancy rates of those of the Selected Property Portfolio Valuations for Listed REITs.

On the Enlarged Portfolio basis, the NPI Yield of the Enlarged Portfolio is at the high end of the range of observed NPI Yields for the Selected Property Portfolio Valuations of Listed REITs, and higher than the median and average NPI Yields. We also note that the WALE of the Enlarged Portfolio is within the range of WALEs of those of the Selected Property Portfolio Valuations for Listed REITs and in line with the median WALE. The average occupancy rate of the Enlarged Portfolio is within the range of occupancy rates of those of the Selected Property Portfolio Valuations for Listed REITs and below than the median and average occupancy rates.

4.5 Pro Forma Financial Effects of the Proposed Acquisition

The details of the *pro forma* financial effects of the Proposed Acquisition, which are shown for illustrative purposes only, are set out in Paragraph 4 of the Letter to Unitholders of the Circular.

We note the following:

- (a) The *pro forma* financial effects of the Proposed Acquisition were prepared based on the FY19/20 Audited Financial Statements, and assuming, *inter alia*, that 2,505,184 Acquisition Fee Units are issued at an illustrative issue price of S\$2.800 per Acquisition Fee Unit (the “**Illustrative Issue Price**”) for payment of the Acquisition Fee of approximately US\$4.9 million (approximately S\$7.0 million), 146,414,000 New Units are issued at an issue price of S\$2.800 per New Unit to raise gross proceeds of approximately S\$410.0 million (approximately US\$288.7 million) to fully finance the balance of the Total Acquisition Outlay with any excess to repay MIT’s debt; and an exchange rate of US\$1.00 to S\$1.42.

- (b) The DPU increases from 12.24 Singapore cents to 12.57¹ Singapore cents, or by 0.33 Singapore cents (approximately 2.7%), for the *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for financial year ended 31 March 2020, assuming, *inter alia*, the Proposed Acquisition was completed on 1 April 2019 and MIT held and operated the Properties through to 31 March 2020.
- (c) The *pro forma* NAV per Unit as at 31 March 2020 is expected to increase from S\$1.62 to S\$1.69, or by S\$0.07 (approximately 4.3%), assuming, *inter alia*, the Proposed Acquisition was completed on 31 March 2020.
- (d) The *pro forma* Aggregate Leverage as at 31 March 2020 is expected to increase from 37.6% to 37.8%, assuming, *inter alia*, the Proposed Acquisition and the issuance of the New Units in connection with the Private Placement were completed on 31 March 2020.

5 PROPERTY MANAGEMENT AND ASSET MANAGEMENT SERVICES IN RELATION TO THE PROPERTIES

The details of the property management and asset management services are set out in Paragraphs 2.5 and 2.6 of the Letter to Unitholders of the Circular.

We note that upon Completion, the Property Manager will continue to provide property management services in relation to the Properties and shall be entitled to the same fees prior to the Proposed Acquisition. We also note that as set out in Paragraph 2.5 of the Letter to Unitholders of the Circular, the types of fees and the rates at which they are paid are in line with the existing properties held by MIT and are consistent with market rates.

We also note that upon Completion, the Asset Manager will likewise continue to provide asset management services in relation to the Properties and shall be entitled to the same fees prior to the Proposed Acquisition. In the computation of the Manager's fees payable under the Trust Deed, any asset management fees payable to the Asset Manager will be taken into account and no double payment will be made for the asset management services provided to the Property-holding entities.

By approving the Acquisition, Unitholders will be deemed to have also approved the services to be provided by and the fees payable to the Property Manager and the Asset Manager in relation to the Properties.

6 OUR OPINION ON THE PROPOSED ACQUISITION

In arriving at our advice to the Independent Directors, the Audit and Risk Committee, and the Trustee on the Proposed Acquisition, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Acquisition. The factors we have considered in our evaluation, which are based on, among others, representations made by MIT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) valuation of the Properties by the Independent Valuers;

¹ In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distribution relating to joint ventures) amounting to S\$6.6 million, equivalent to DPU of 0.30 cents, had been withheld in the fourth quarter of FY19/20 for MIT and its subsidiaries. Had the tax-exempt income distribution been included, the DPU for FY19/20 would be 12.54 cents, the *pro forma* DPU after the Proposed Acquisition would be 12.85 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 2.5%.

- (c) comparison of the NPI Yield of the Properties with MIT's Existing Portfolio (except the 40.0% interest in the Properties) and Enlarged Portfolio;
- (d) comparison of the Properties with Selected Property Portfolio Valuations of Listed REITs on the SGX-ST;
- (e) *pro forma* financial effects of the Proposed Acquisition; and
- (f) property management and asset management services in relation to the Properties.

Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MIT and its minority Unitholders.

Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Proposed Acquisition.

We wish to highlight that in approving the Proposed Acquisition, Unitholders will be deemed to have approved all such acts and things and documents which are required to be executed by the parties in order to give effect to the Proposed Acquisition.

The Independent Directors, the Audit and Risk Committee, and the Trustee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Proposed Acquisition cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed Acquisition.

We have prepared this letter as required under Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purposes of their consideration of the Proposed Acquisition, but any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Acquisition shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Proposed Acquisition) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents MIT, the Manager, the Directors, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Acquisition. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Mah Kah Loon
Chief Executive Officer

Elisa Montano
Associate Partner

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the holders of units of Mapletree Industrial Trust (“**MIT**”, and the holders of units of MIT, “**Unitholders**”) will be convened and held by way of electronic means on Thursday, 27 August 2020 at 2.30 p.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF THE REMAINING 60.0% INTEREST IN 14 DATA CENTRES LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON TRANSACTION

That:

- (i) approval be and is hereby given for the proposed acquisition (“**Proposed Acquisition**”) of the remaining 60.0% interest in the 14 data centres located in the United States of America, on the terms and conditions set out in (i) the conditional share purchase agreement (the “**Share Purchase Agreement**”) dated 23 June 2020 made between DBS Trustee Limited, as trustee of MIT (the “**Trustee**”), Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd. (as vendors) and Mapletree Dextra Pte. Ltd. (as guarantor); and (ii) the conditional unit purchase agreement (the “**Unit Purchase Agreement**”, and together with the Share Purchase Agreement, the “**Acquisition Agreements**”) dated 23 June 2020 made between the Trustee and Mapletree DC Ventures Pte. Ltd. (as vendor), and that the entry into of the Acquisition Agreements be and are hereby approved and ratified;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition (including in respect of property management and asset management as described in the circular to the Unitholders in connection with the Proposed Acquisition); and
- (iii) Mapletree Industrial Trust Management Ltd., as the manager of MIT (the “**Manager**”), any director of the Manager, and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MIT to give effect to the Proposed Acquisition and all transactions contemplated under the Acquisition Agreements, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

BY ORDER OF THE BOARD

Mapletree Industrial Trust Management Ltd.

(Company Registration No. 201015667D)

As Manager of Mapletree Industrial Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

5 August 2020

Important Notice:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.

3. Unitholders and CPF and SRS investors will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at MIT's pre-registration website at www.mapletreeindustrialtrust.com from now until 2.30 p.m. on 24 August 2020 to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings, by 2.30 p.m. on 26 August 2020. Unitholders who do not receive an email by 2.30 p.m. on 26 August 2020 but have registered by the 24 August 2020 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580/586 or at srs.teamd@boardroomlimited.com.

4. Unitholders may also submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by 2.30 p.m. on 24 August 2020:

- (a) via MIT's pre-registration website at www.mapletreeindustrialtrust.com; or
- (b) via email to the Manager, at ir_industrial@mapletree.com.sg.

Unitholders who submit questions via email must provide the following information for authentication:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds units in MIT ("**Units**") (e.g., via CDP, scrip, CPF or SRS).

The Manager's Chairman, Mr Wong Meng Meng, and Chief Executive Officer, Mr Tham Kuo Wei, will conduct the proceedings of the EGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM, prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on MIT's website and on SGXNET prior to the EGM. The Manager will publish the minutes of the EGM on MIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

Unitholders will not be able to ask questions at the EGM live during the audio-visual webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the EGM.

5. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

- (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.teamd@boardroomlimited.com, in either case, by no later than 2.30 p.m. on 24 August 2020, being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 18 August 2020, being 7 working days before the date of the EGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the EGM, as proxy, need not be a Unitholder of MIT.
 9. The Circular to Unitholders dated 5 August 2020 (in relation to the proposed acquisition of the remaining 60.0% interest in 14 data centres located in the United States of America, as an interested person transaction) may be accessed at MIT’s website at www.mapletreeindustrialtrust.com.
 10. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check MIT’s website at www.mapletreeindustrialtrust.com for the latest updates on the status of the EGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a unitholder of Mapletree Industrial Trust ("MIT", and a unitholder of MIT, a "Unitholder") will not be able to attend the EGM in person. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM.**
4. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 18 August 2020, being 7 working days before the date of the EGM.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 August 2020.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a Unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

I/We _____ (Name(s) and
NRIC/Passport/Company Registration Number(s)) of _____
_____ (Address)

being a Unitholder/Unitholders of MIT, hereby appoint the Chairman of the EGM as my/our proxy to attend, speak and to vote for me/us on my/our behalf, at the EGM of MIT to be convened and held by way of electronic means on Thursday, 27 August 2020 at 2.30 p.m. and at any adjournment thereof.

(Voting will be conducted by poll. If you wish for the Chairman of the EGM as your proxy to cast all your votes "for" or "against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "for" or "against" in the "For" or "Against" box provided in respect of that resolution. If you wish for the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of units that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.)

No.	Ordinary Resolution	For	Against	Abstain
1.	The Proposed Acquisition of the Remaining 60.0% Interest in 14 Data Centres Located in the United States of America, as an Interested Person Transaction			

Dated this _____ day of _____ 2020

Total number of Units held

Signature(s) of Unitholder(s)/
Common Seal of Corporate Unitholder



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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the EGM in person.** A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM. Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
2. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 18 August 2020, being 7 working days before the date of the EGM.
3. The Chairman of the EGM, as proxy, need not be a unitholder of MIT.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted in the following manner:
 - (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at srs.teamd@boardroomlimited.com, in either case, by no later than 2.30 p.m. on 24 August 2020, being 72 hours before the time fixed for the EGM.A Unitholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed proxy forms by post, Unitholders are strongly encouraged to submit completed proxy forms electronically via email.
5. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.

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**BUSINESS REPLY SERVICE
PERMIT NO. 08675**



The Company Secretary
Mapletree Industrial Trust Management Ltd.
(as Manager of Mapletree Industrial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

Postage will
be paid
by addressee.
For posting in
Singapore only.

3rd fold here

6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
9. Any reference to a time of day is made by reference to Singapore time.

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438



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