

(Constituted in Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

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## PRESS RELEASE

### **Mapletree Industrial Trust to Acquire Light Industrial Building at Changi North**

*12 March 2014* – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT, through DBS Trustee Limited, as trustee of MIT (the “Trustee”), has signed a sale and purchase agreement to acquire a four-storey light industrial building located at 2A Changi North Street 2 (the “Property”) on a sale-and-leaseback (“SLB”) arrangement, from Stamping Industries Pte Ltd (the “Vendor”) for a purchase consideration of S\$12.0 million<sup>1</sup>.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “We are pleased to acquire this good quality asset in the established Changi North Industrial Estate. Upon completion of the acquisition, this asset will provide a steady income stream and is expected to be accretive to MIT’s distribution per unit.”

Including land premium and other acquisition-related expenses, the total acquisition cost is expected to be approximately S\$14.1 million. Subject to approval from the relevant authorities and satisfaction of certain conditions (including the land premium payable for the remaining land lease for the first 30-year term), the acquisition is expected to be completed in the second quarter of 2014.

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<sup>1</sup> The Property was valued at S\$14.1 million on 14 February 2014 by CBRE Pte. Ltd. The valuation was based on the capitalisation approach, discounted cash flow analysis and the direct comparison method.

**Mapletree Industrial Trust Management Ltd.**

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### **Good Quality Asset for the Portfolio**

The Property has a total gross floor area of approximately 67,800 square feet ("sq ft") with specifications such as high floor loading capacity of up to 20kN / m<sup>2</sup>. It is used for manufacturing, warehousing and as an ancillary office. Easily accessible via major expressways, the Property is near Pasir Ris and Tampines New Town regional centres as well as Changi Airport. Located in a Business 2 zone, the Property has a long remaining land lease tenure. Its land lease tenure of 30 years started from 16 August 2001, with an option to extend an additional 30 years.

### **Steady Income Stream for Unitholders**

Founded in 1981, the Vendor is an established engineering firm with its headquarters in Singapore and manufacturing presence in Malaysia, Indonesia and China. The company offers manufacturing solutions that integrates metal and plastic components. Under the SLB arrangement, the Property will be leased to the Vendor for a period of five years with annual rental escalations and an option to renew for an additional three years. The Vendor is responsible for the payment of all operating expenses and property tax.

### **Sufficient Financial Capacity**

MIT has sufficient financial flexibility and capacity to fund the acquisition. Assuming the acquisition is fully funded by debt, the aggregate leverage ratio is expected to increase marginally from 36.3% (as at 31 December 2013) to 36.5%.

Upon completion of the acquisition, MIT's portfolio will increase to 84 properties with an estimated book value of approximately S\$2.9 billion<sup>2</sup>.

For further information, please contact:

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<sup>2</sup> Based on the book value of MIT's investment properties as at 31 March 2013 and total acquisition cost of S\$14.1 million

## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a Singapore-focused real estate investment trust (“REIT”) that invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT’s portfolio of 83 properties in Singapore is valued at approximately S\$2.9 billion as at 31 March 2013 and has a total gross floor area of approximately 19.1 million square feet. MIT has a large and diversified tenant base of more than 2,000 multi-national companies and local enterprises. MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

## **About Mapletree Industrial Trust Management Ltd.**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing active asset management, acquisition growth, capital and risk management, and selective development strategies, Mapletree Industrial Trust Management Ltd. seeks to generate returns for Unitholders by providing regular and stable distributions, as well as through achieving long-term growth in distribution per unit and net asset value per unit. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

## **About Mapletree Investments Pte Ltd**

Mapletree Investments Pte Ltd (“MIPL”) is a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential in Asia. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, MIPL owned and managed S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Currently, it manages four Singapore-listed REITs and five private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and throughout Asia. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. MIPL’s property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City, and Tata Communications Exchange as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.