

## **PRESS RELEASE**

### **Mapletree Industrial Trust Divests Data Centre in Southfield, Michigan**

*SINGAPORE, 10 June 2022* – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), today announces that DBS Trustee Limited, as trustee of MIT (the “Trustee”), has entered into a sale and purchase agreement for the proposed divestment (the “Proposed Divestment”) of 19675 West Ten Mile Road, Southfield, Michigan (the “Property”) located in the United States of America (the “United States”) to a non-interested third-party purchaser at a proposed sale price of US\$10.0 million<sup>1</sup> (the “Sale Price”). The completion of the Proposed Divestment has taken place on 9 June 2022 (Eastern Standard Time).

The Property was acquired through a 40:60 joint venture with Mapletree Investments Pte Ltd (the “Sponsor”) on 20 December 2017. Subsequently, MIT acquired the remaining 60% interest of the joint venture from the Sponsor on 1 September 2020. The Property contributed about 0.3% to MIT’s portfolio gross revenue in the financial year ended 31 March 2022. The net proceeds from the Proposed Divestment will be deployed to fund working capital requirements and/or reduce existing debt.

The Property is a four-storey data centre with a net lettable area of about 52,940 square feet (“sq ft”). It is located in Southfield, Michigan and is part of the Northwestern Office Center office park. The Property is sited on freehold land with a land area of about 121,122 sq ft.

The occupancy rate of the Property remained unchanged at 74.3% since it was acquired on 20 December 2017. The Manager has assessed that it would be difficult to lease out the remaining space in the near term. After evaluating all viable options and taking into

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<sup>1</sup> The latest available valuation of the Property was US\$6.9 million as at 31 March 2022, which was commissioned by the Trustee for the latest annual valuation. The independent valuation of the Property was conducted by JLL Valuation & Advisory Services, LLC.

consideration the Property’s small land plot, the Manager concluded that divesting the Property at the offered price was in the best interest of Unitholders. The existing tenant was selected as the successful bidder with the highest bid following a request for proposal process conducted in November 2021.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “After evaluating various options for the Property, we have concluded that divestment at the offered price would be the optimal option. The Proposed Divestment signifies our proactive efforts in the rejuvenation and rebalancing of MIT’s portfolio in the United States to improve portfolio quality.”

Following the completion of the Proposed Divestment on 9 June 2022 (Eastern Standard Time), MIT owns 141 properties, comprising 85 properties in Singapore and 56 properties in North America<sup>2</sup>.

For further information, please contact:

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<sup>2</sup> Includes 13 data centres in North America held through the joint venture with the Sponsor.

## **About Mapletree Industrial Trust**

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. 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.

As at 31 March 2022, MIT’s total assets under management was S\$8.8 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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 proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. 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 global real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

As at 31 March 2022, MIPL owns and manages S\$78.7 billion of office, retail, logistics, industrial, data centre, residential and lodging properties. MIPL currently manages four Singapore-listed REIT and seven private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.