

## PRESS RELEASE

### Mapletree Industrial Trust Delivers 2.5% Increase in Distribution per Unit in FY20/21

- DPU for FY20/21 increased 2.5% year-on-year to 12.55 cents
- Enhance portfolio resilience with the completion of the acquisition of a data centre in Virginia, United States of America (the “United States”)

29 April 2021 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT’s distribution per Unit (“DPU”) for the Financial Year 2020/2021 from 1 April 2020 to 31 March 2021 (“FY20/21”) was 12.55 cents, 2.5% higher than the previous financial year.

#### Financial Results of MIT for 4Q & FY20/21

	4QFY20/21	4QFY19/20	↑/(↓)%	FY20/21	FY19/20	↑/(↓)%
Gross revenue (S\$'000)	121,062	101,801	18.9	447,203	405,858	10.2
Property expenses (S\$'000)	(29,254)	(23,545)	24.2	(96,212)	(87,789)	9.6
Net property income (S\$'000)	91,808	78,256	17.3	350,991	318,069	10.4
Distributable income (S\$'000)	70,748	69,153	2.3	295,264	265,337	11.3
No. of units in issue ('000)	2,351,158	2,201,002	6.8	2,351,158	2,201,002	6.8
DPU (cents)	3.30 <sup>1</sup>	2.85 <sup>2</sup>	15.8	12.55	12.24 <sup>2</sup>	2.5

\* Percentage is less than 0.1%

Gross revenue and net property income for FY20/21 grew 10.2% and 10.4% year-on-year to S\$447.2 million and S\$351.0 million respectively. This was mainly attributed to the consolidation of revenue and expenses from the 14 data centres in the United States. The

<sup>1</sup> This included the tax-exempt income amounting to S\$7.1 million (equivalent to DPU of 0.30 cent) which was previously withheld.

<sup>2</sup> Tax-exempt income of S\$6.6 million (equivalent to DPU of 0.30 cent) was withheld.

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increase in gross revenue was partly offset by rental reliefs<sup>3</sup> extended to tenants in FY20/21 and revenue loss from the redevelopment of Kolam Ayer 2 Cluster.

Distributable income for FY20/21 rose 11.3% year-on-year to S\$295.3 million. The improved performance was mainly due to higher net property income and distributions declared by joint ventures. Correspondingly, DPU for FY20/21 increased by 2.5% year-on-year to 12.55 cents.

A net loss after income tax of S\$45.8 million was recorded for the period from 1 January 2021 to 31 March 2021 ("4QFY20/21") compared with a profit of S\$170.7 million in the same period last year. This was due to the provision for deferred tax expense (in accordance with accounting standards) on the wholly-owned data centres in North America and net fair value loss on investment properties and investment property under development recognised during the period. The provision for deferred tax expense and fair value loss recorded have no impact on distributions. Distributable income and DPU for 4QFY20/21 were S\$70.7 million and 3.30 cents respectively.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, "FY20/21 was fraught with uncertainty and challenges for businesses because of the COVID-19 pandemic. We will continue to support our tenants through this uncertain period as they gradually recover from adverse global economic conditions. Despite the challenging environment, MIT has demonstrated resilience, which is underpinned by its large and diversified tenant base. We remain focused on rebalancing the portfolio with accretive acquisitions and developments of high specification industrial facilities and data centres to enhance its resilience."

### **Portfolio Update for 4QFY20/21**

Average Overall Portfolio occupancy for 4QFY20/21 increased to 93.7% from 93.1% in the preceding quarter. This was due to the completion of the acquisition of 8011 Villa Park Drive, Richmond, Virginia in the United States and an improvement in average occupancy for the Singapore Portfolio. The average occupancy for the Singapore Portfolio improved from 92.2% in 3QFY20/21 to 92.9% in 4QFY20/21 as higher occupancies were registered for the Hi-Tech

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<sup>3</sup> Rental reliefs had been extended to tenants in FY20/21 under MIT's COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020.

Buildings, Flatted Factories and Stack-up/Ramp-up Buildings. The average rental rate of the Singapore Portfolio fell from S\$2.11 per square foot per month (“psf/mth”) in 3QFY20/21 to S\$2.05 psf/mth due to higher aggregate amount of rental reliefs crystallised in 4QFY20/21. Rental reliefs<sup>3</sup> amounting to S\$12.7 million were extended to support tenants in FY20/21.

### **Completion of the Acquisition of Data Centre in Virginia, United States**

The acquisition of a data centre and office located at 8011 Villa Park Drive was completed on 12 March 2021 at a purchase consideration of US\$207.8 million after taking into account an upfront discount of US\$16.9 million. With a total net lettable area of about 700,000 square feet, the freehold property is fully leased on a triple net basis to a multinational company with strong credit standing. The tenant had extended the lease for an additional five years from 10 June 2022.

### **Increase in Portfolio Valuation**

As at 31 March 2021, the total valuation of 115 properties in MIT’s portfolio was S\$6,762.2 million. This represented a 14.7% increase over the previous valuation of S\$5,894.6 million as at 31 March 2020 due to the acquisition of the remaining 60% interest in 14 data centres in the United States and the acquisition of 8011 Villa Park Drive. Over the same period, the net asset value per unit increased from S\$1.62 to S\$1.66.

### **Proactive Capital Management**

Following the completion of the acquisition of 8011 Villa Park Drive, MIT’s aggregate leverage increased from 37.3% as at 31 December 2020 to 40.3% as at 31 March 2021. As at 31 March 2021, MIT had a well-diversified debt maturity profile with a weighted average tenor of debt of 3.6 years. MIT’s weighted average all-in funding cost for 4QFY20/21 was 2.8%, with a healthy interest coverage ratio of 6.4 times<sup>4</sup>.

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<sup>4</sup> Refers to the interest coverage ratio for the trailing 12 months.

## Outlook

The global economic outlook remains uncertain, with COVID-19 still strongly evident in some countries. After an estimated contraction of 3.3% in 2020, the global economy was projected to grow at 6.0% in 2021, moderating to 4.4% in 2022<sup>5</sup>.

The outlook for local businesses in Singapore is showing signs of recovery<sup>6</sup>. The quarterly Singapore Commercial Credit Bureau's Business Optimism Index study<sup>7</sup> marked its first positive reading after four straight quarters in negative territory. However, the optimism was limited to the financial, manufacturing and wholesale sectors. Sentiments for construction and transportation sectors remained downbeat.

CBRE expects investment in data centres in North America to increase in 2021 based on strong revenue growth projection<sup>8</sup>. There will also be more supply entering the market due to the increased construction pipeline of 457.8 megawatts ("MW") across primary markets in 2020, compared to 183.0MW in 2019. Out of the 457.8MW under construction, approximately 239MW has been preleased, mainly to hyperscale and cloud service providers, which will continue to make up the bulk of the leasing volume in 2021. New and evolving technologies such as 5G, edge computing and Internet of Things will continue to drive interest from operators to diversify their portfolios to serve smaller secondary and tertiary markets.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience.

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<sup>5</sup> Source: International Monetary Fund, April 2021.

<sup>6</sup> Source: The Straits Times, Business sentiment in Singapore turning positive: Poll, 16 March 2021.

<sup>7</sup> Source: Singapore Commercial Credit Bureau, 2Q2021.

<sup>8</sup> Source: CBRE North American Data Center Report H2 2020, 8 March 2021.

### **Distribution to Unitholders**

Unitholders can expect to receive their quarterly DPU for the period from 1 January 2021 to 31 March 2021 on 8 June 2021. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 7 May 2021.

For further information, please contact:

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## **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 2021, MIT’s total assets under management was S\$6.8 billion, which comprised 87 industrial properties in Singapore and 28 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio include 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 leading 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.

MIPL currently manages four Singapore-listed REIT and five private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

As at 31 March 2020, MIPL owns and manages S\$60.5 billion of office, retail, logistics, industrial, data centre, residential and lodging properties.

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.