



## **Proposed Acquisition of the Remaining 60.0% Interest in 14 Data Centres Located in the United States of America**

23 June 2020

# Important Notice

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("U.S."), EUROPEAN ECONOMIC AREA, UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA

This presentation should be read in conjunction with the announcement released by Mapletree Industrial Trust ("MIT") on 23 June 2020 titled "The Proposed Acquisition of the Remaining 60.0% Interest in 14 Data Centres Located in the United States Of America". This presentation has been prepared by Mapletree Industrial Trust Management Ltd., as the manager of MIT (the "**Manager**") for information purposes only and should not be used for any other purposes. The contents of this presentation have not been reviewed by any regulatory authority. The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise), are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning MIT. None of the Manager, MIT nor any of their respective affiliates, advisors and representatives or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers (including any bookrunner and underwriter in respect of any equity fund raising that may be undertaken by the Manager) or legal advisers makes any representation or warranty, express or implied, and whether as to the past or the future regarding, and none of them assumes any responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information contained herein or as to the reasonableness of any assumption contained herein or therein, or for any loss howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. None of Mapletree Investments Pte Ltd (the "**Sponsor**"), MIT, the Manager, DBS Trustee Limited (as trustee of MIT, the "**Trustee**") or their respective subsidiaries, affiliates, advisors, agents or representatives have independently verified, approved or endorsed the material herein.

This presentation contains forward-looking statements that involve assumptions, risks and uncertainties. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MIT's present and future business strategies and the environment in which MIT will operate, and must be read together with those assumptions. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that these assumptions and expectations are accurate, projections will be achieved, or that such expectations will be met. 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 risks, uncertainties and assumptions 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, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. 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. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. The past performance of MIT and the Manager is not necessarily indicative of their future performance.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation. You should conduct your own independent analysis of the Sponsor, the Manager and MIT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MIT.

The value of units in MIT ("**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.

This presentation is for information only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever. You agree that you will not rely on any representation or warranty implied herein or the information contained herein in any action or decision you may take or make.

This presentation is being provided to you for the purpose of providing information in relation to the forthcoming transaction by MIT. This presentation is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") by, a person authorised under FSMA. This presentation is being communicated only to persons in the United Kingdom who are (i) authorised firms under the FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (the "**FPO**") and directors, officers and employees acting for such entities in relation to investment; or (ii) high value entities falling within article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; (iii) persons to whom it may otherwise lawfully be communicated.

The securities of MIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MIT in the United States.

Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending this presentation, you agree to be bound by the terms above.

<b>1</b>	<b>Overview</b>	<b>4</b>
<b>2</b>	<b>Rationale for and Benefits of the Proposed Acquisition</b>	<b>8</b>
<b>3</b>	<b>Funding Structure</b>	<b>22</b>
<b>4</b>	<b>Conclusion</b>	<b>24</b>
<b>5</b>	<b>Appendix</b>	<b>26</b>



# ***OVERVIEW***

*7337 Trade Street, San Diego*

# Overview of the Proposed Acquisition

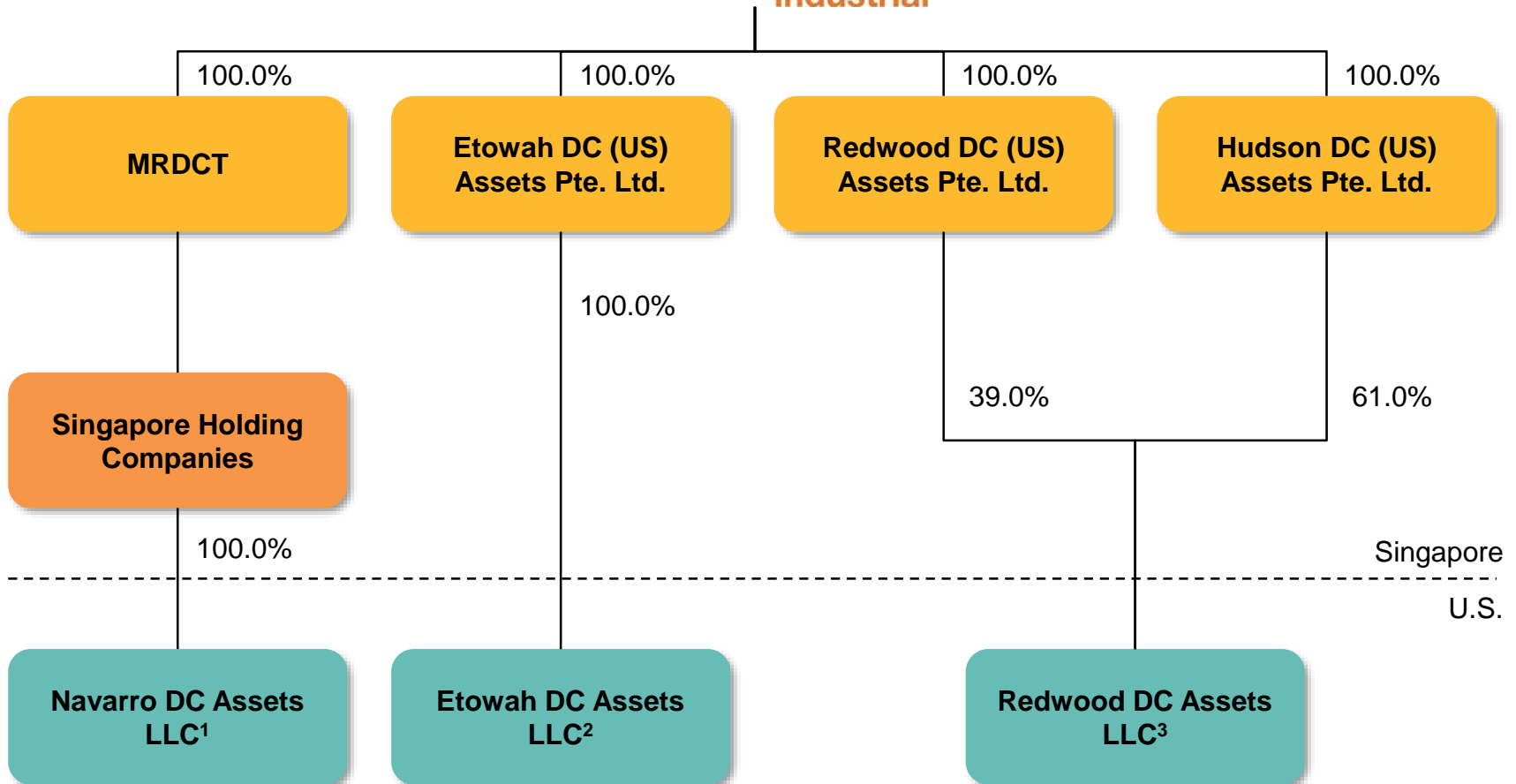
<b>Proposed Acquisition</b>	Acquisition of the remaining 60.0% interest in the 14 data centres located in the U.S. (the “ <b>Properties</b> ” or the “ <b>MRDCT Portfolio</b> ”), which are currently held by Mapletree Redwood Data Centre Trust (“ <b>MRDCT</b> ”)
<b>Purchase Consideration<sup>1</sup></b>	US\$210.9 million (approximately S\$299.5 million <sup>2</sup> )
<b>Total Acquisition Outlay</b>	US\$218.0 million (approximately S\$309.6 million)
<b>Agreed Value</b>	<ul style="list-style-type: none"> <li>(i) On the basis of a 100.0% interest in the MRDCT Portfolio: US\$823.3 million (approximately S\$1,169.1 million)</li> <li>(ii) On the basis of a 60.0% interest in the MRDCT Portfolio: US\$494.0 million (approximately S\$701.5 million)</li> </ul>
<b>Vendors</b>	<ul style="list-style-type: none"> <li>(i) Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“<b>MIPL</b>” or the “<b>Sponsor</b>”)</li> <li>(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</li> </ul>
<b>Method of Financing</b>	Proceeds from an equity fund raising and issuance of acquisition fee Units (the “ <b>Acquisition Fee Units</b> ”)

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 in this presentation.

# Post-Acquisition Structure

## mapletree industrial



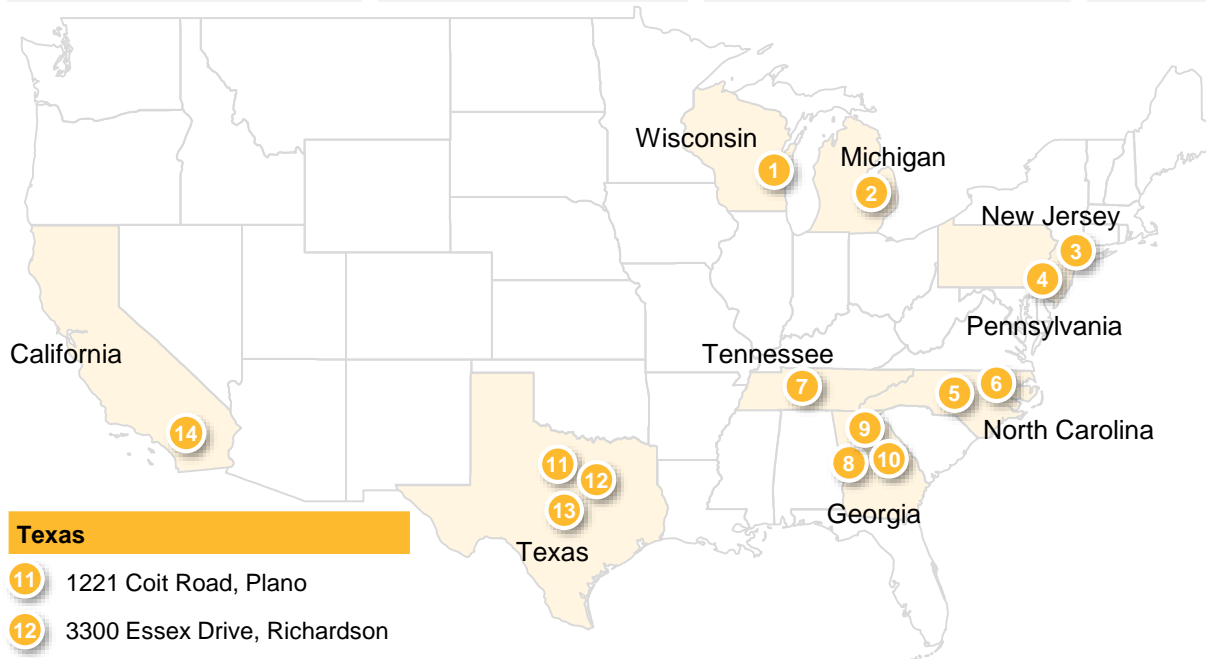
1 Holds 2000 Kubach Road, Philadelphia.

2 Holds 180 Peachtree, Atlanta.

3 Holds 7337 Trade Street, San Diego, 1001 Windward Concourse, Alpharetta, 2775 Northwoods Parkway, Atlanta, 19675 W Ten Mile Road, Southfield, 2 Christie Heights, Leonia, 1805 Center Park Drive, Charlotte, 5150 McCrimmon Parkway, Morrisville, 402 Franklin Road, Brentwood, 1221 Coit Road, Plano, 3300 Essex Drive, Richardson, 5000 Bowen, Arlington and N15W24250 Riverwood Drive, Pewaukee.

# Consolidation of Good Quality Portfolio of Data Centres

Agreed Value	Total Net Lettable Area ("NLA")	Weighted Average Lease to Expiry ("WALE")	Weighted Average Unexpired Lease Term of Underlying Land	Occupancy Rate
<b>US\$823.3m<sup>1</sup></b>	<b>2.3m sq ft<sup>2</sup></b>	<b>4.6 years<sup>3</sup></b>	<b>100.0% Freehold<sup>4</sup></b>	<b>97.4%<sup>5</sup></b>



## Texas

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

## California

- 14 7337 Trade Street, San Diego

## 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***

*180 Peachtree, Atlanta*



**1**

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

**2**

**Enhances Income Stability of the Enlarged Portfolio**

**3**

**DPU and NAV Accretive to MIT's Unitholders**

**4**

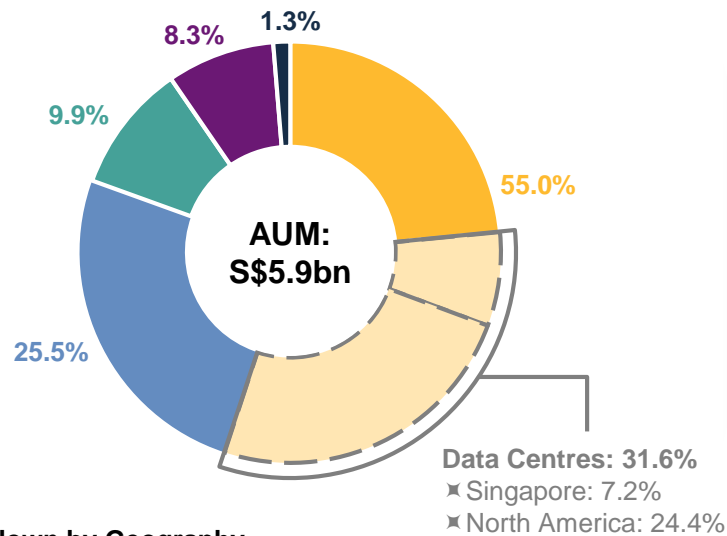
**Strong Support from the Sponsor**

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

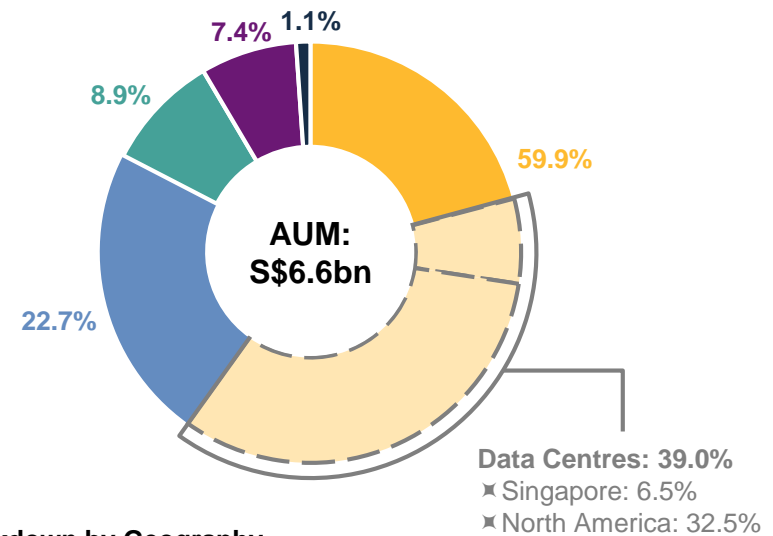
## Aligns with the Manager's long-term strategy

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

Pre-Acquisition: Portfolio Breakdown by Asset Type<sup>1</sup>



Post-Acquisition: Portfolio Breakdown by Asset Type<sup>2</sup>



### Breakdown by Geography

Singapore	75.6%
North America	24.4%

### Breakdown by Geography

Singapore	67.5%
North America	32.5%

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

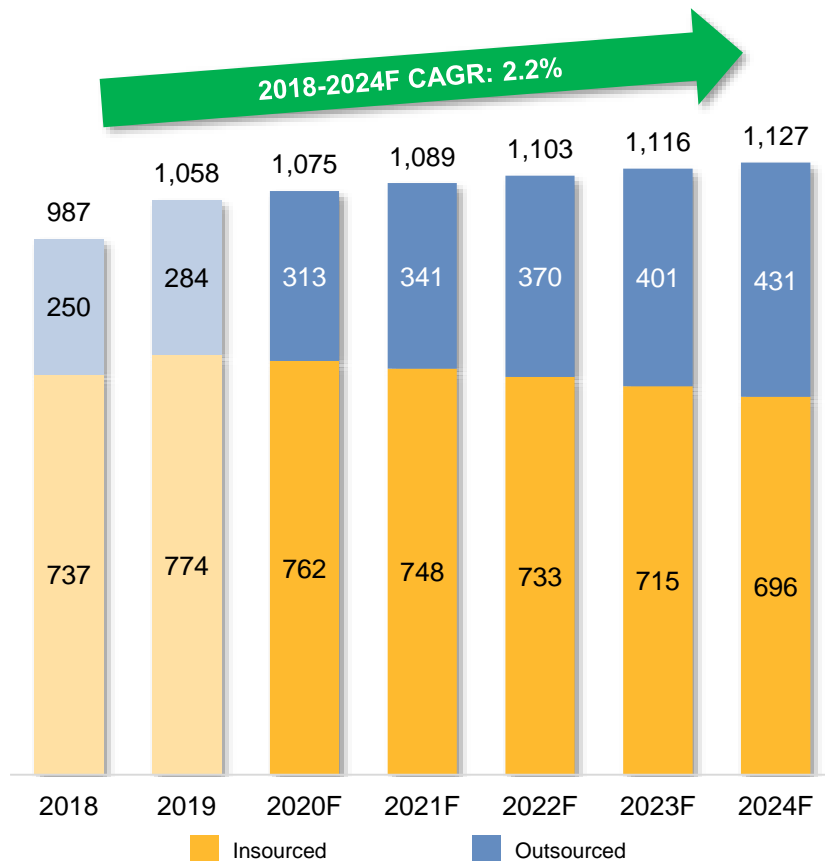
1 Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in a portfolio of 14 data centres in the United States, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets 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.

## Increases exposure to a resilient asset class with growth opportunities

### Global Insourced and Outsourced Data Centre Space<sup>1</sup>

Net operational sq ft (million)



- ✦ The COVID-19 crisis has provided favourable tailwinds for the data centres segment

- ✦ Cloud providers have reported strong demand for data centre space during the pandemic
- ✦ Preference to lease data centre space to quickly meet customers' requirements

- ✦ Global revenue for cloud computing is expected to grow at a compounded annual growth rate ("CAGR") of 14% from 2018 to 2024F<sup>1</sup>
- ✦ An accelerated growth may be expected as a result of the pandemic

- ✦ Strong leasing demand for data centre space from content, social media, e-payment, software-as-a-service and other information technology firms during the pandemic

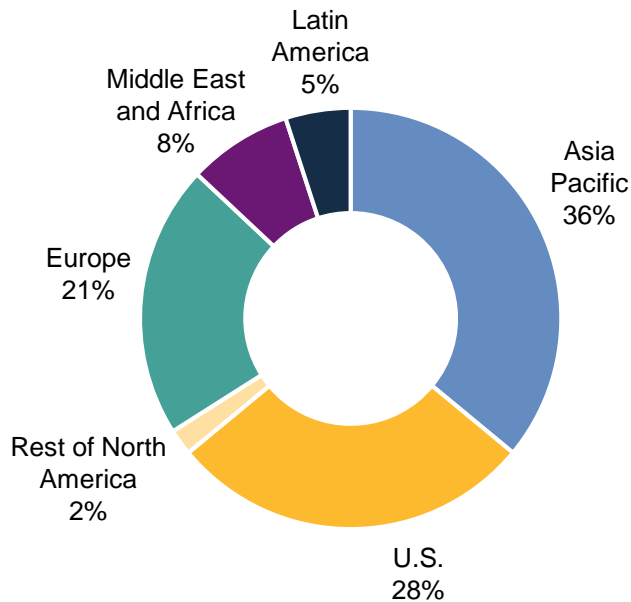
- ✦ Data centres were identified as essential infrastructure in North America during the pandemic and had remained open during the lockdown period

## Increases exposure to the U.S., the world's largest data centre market

- U.S. accounts for 28%<sup>1</sup> of the global data centre space

- Growth in demand for U.S. data centre space is driven by:

Global Insourced and Outsourced Data Centre Space by Region<sup>1</sup>



**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

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

- Post-acquisition, more than 70.0%<sup>1</sup> of MIT's 27 overseas data centres will be located in the top 15 data centre markets in North America

Top 15 Data Centre Markets in North America <sup>2</sup>	MIT Data Centre Portfolio's NLA <sup>3</sup> ('000 sq ft)	Contribution to MIT Data Centre Portfolios' GRI <sup>1</sup>	No. of Assets in MIT Data Centre Portfolios
1 Northern Virginia	1,171	30.2%	6 Assets
2 New York/New Jersey	67	1.3%	1 Asset
3 Dallas	301	7.5%	4 Assets
4 Silicon Valley			
5 Chicago			
6 Los Angeles			
7 Atlanta	825	17.2%	4 Assets
8 Phoenix	76	0.5%	1 Asset
9 Toronto	84	1.0%	1 Asset
10 Boston	67	1.7%	1 Asset
11 Seattle			
12 Philadelphia	124	5.6%	1 Asset
13 Denver	371	5.6%	2 Assets
14 Montreal			
15 Miami			

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

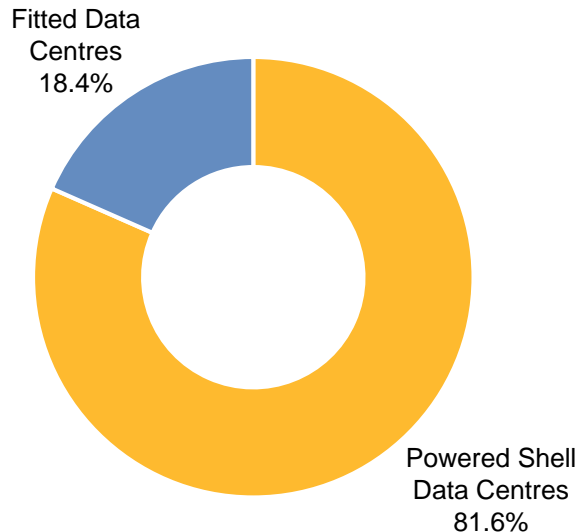
2 Source: 451 Research LLC., Q4 2019.

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

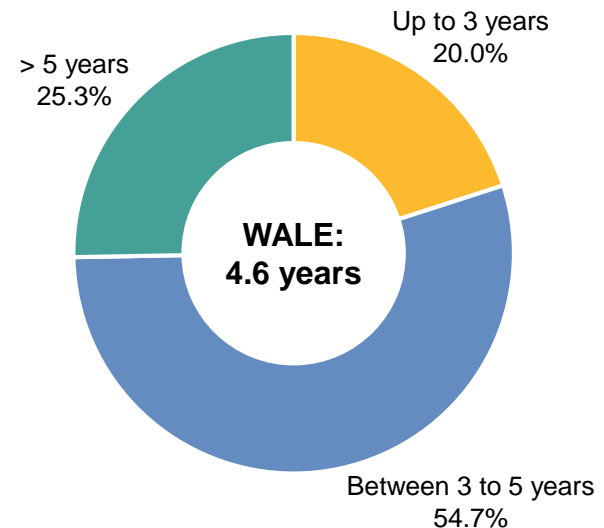
***Primarily leased on core-and-shell basis  
with triple net leases and minimal expenditure commitments***

- ✦ 81.6%<sup>1</sup> of the MRDCT Portfolio comprises powered shell data centres
- ✦ All tenants are on triple net lease structures whereby all outgoings<sup>2</sup> are borne by the tenants
- ✦ Well-staggered lease expiry profile with only 20.0% of leases expiring within the next three years
- ✦ 97.8%<sup>1</sup> of the MRDCT Portfolio has annual rental escalations of 2.0% and above, providing stable and growing cash flows

**Breakdown of Lease Types by GRI<sup>1</sup>**



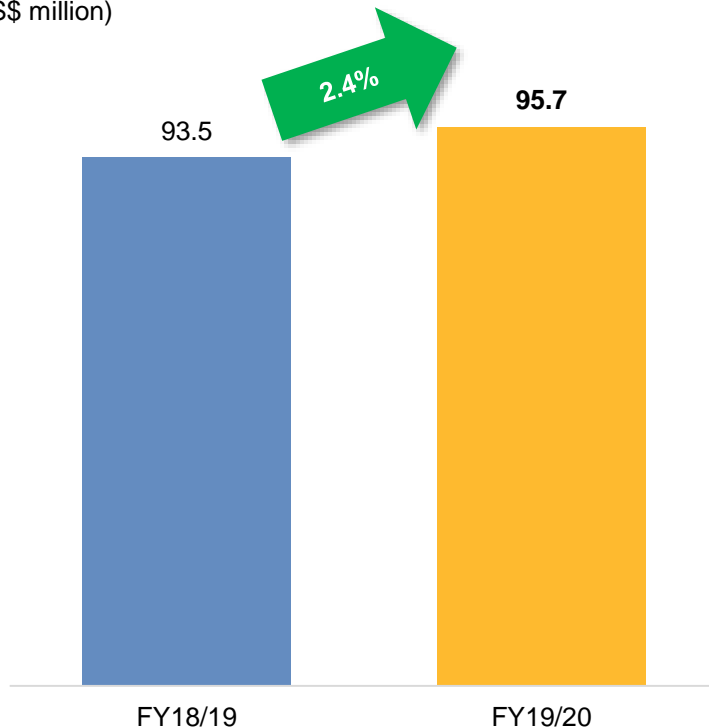
**Breakdown of Lease Expiries by GRI<sup>1</sup>**



***Stable portfolio operating performance since the joint acquisition with MIPL in 2017***

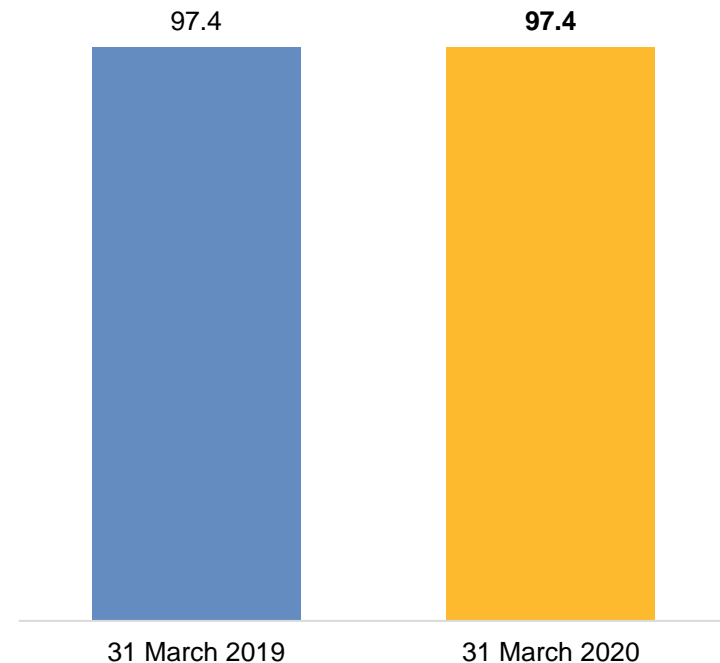
**Gross Revenue<sup>1, 2</sup>**

Gross Revenue  
(S\$ million)



**Occupancy Rate<sup>1</sup>**










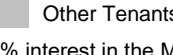
Occupancy Rate  
(%)













## 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%<sup>1</sup> to 7.2%<sup>2</sup>











### 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 <sup>3</sup>		3.3%
Internap		3.2%

### Pre-Acquisition: Top 10 MIT Tenants by GRI Contribution as at 31 March 2020<sup>1</sup>

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

### Post-Acquisition: Top 10 MIT Tenants by GRI Contribution<sup>2</sup>

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

 Data Centre Tenants  Other Tenants

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

<sup>2</sup> Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition is completed on 31 March 2020.

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



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

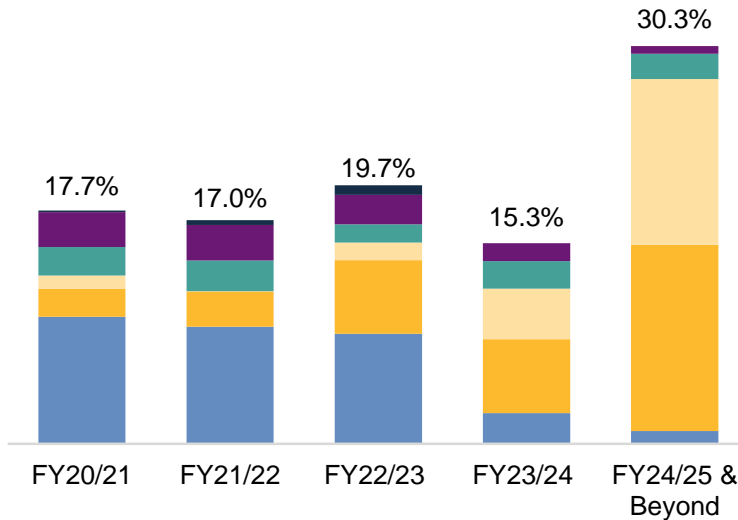
- Lease expiries in FY23/24 and beyond will increase from 45.6%<sup>1</sup> to 48.8%<sup>2</sup>

### Pre-Acquisition: Lease Expiry Profile<sup>1</sup>

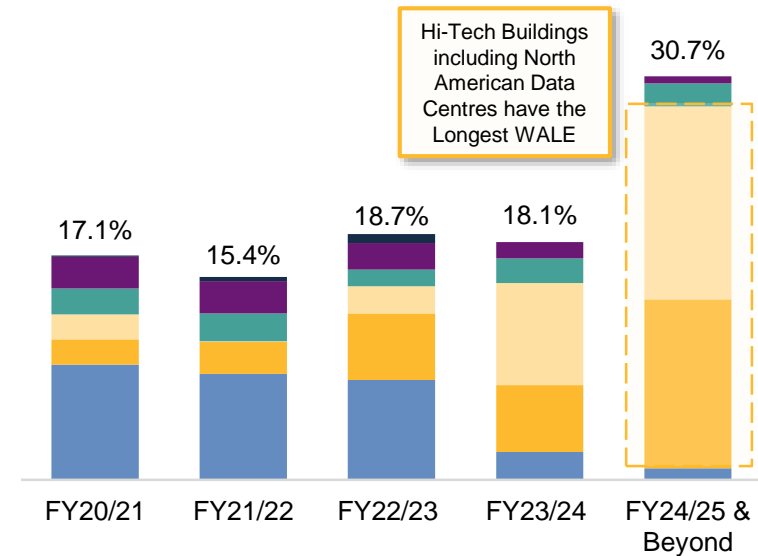
By GRI as at 31 March 2020

### Post-Acquisition: Lease Expiry Profile<sup>2</sup>

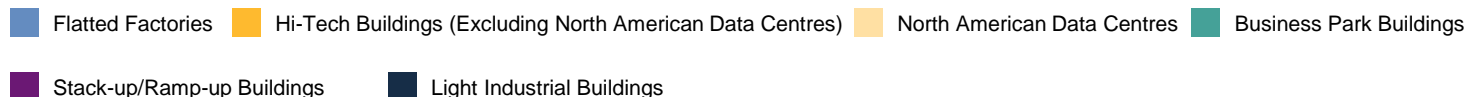
By GRI



Portfolio WALE: 4.2 years



Portfolio WALE: 4.2 years



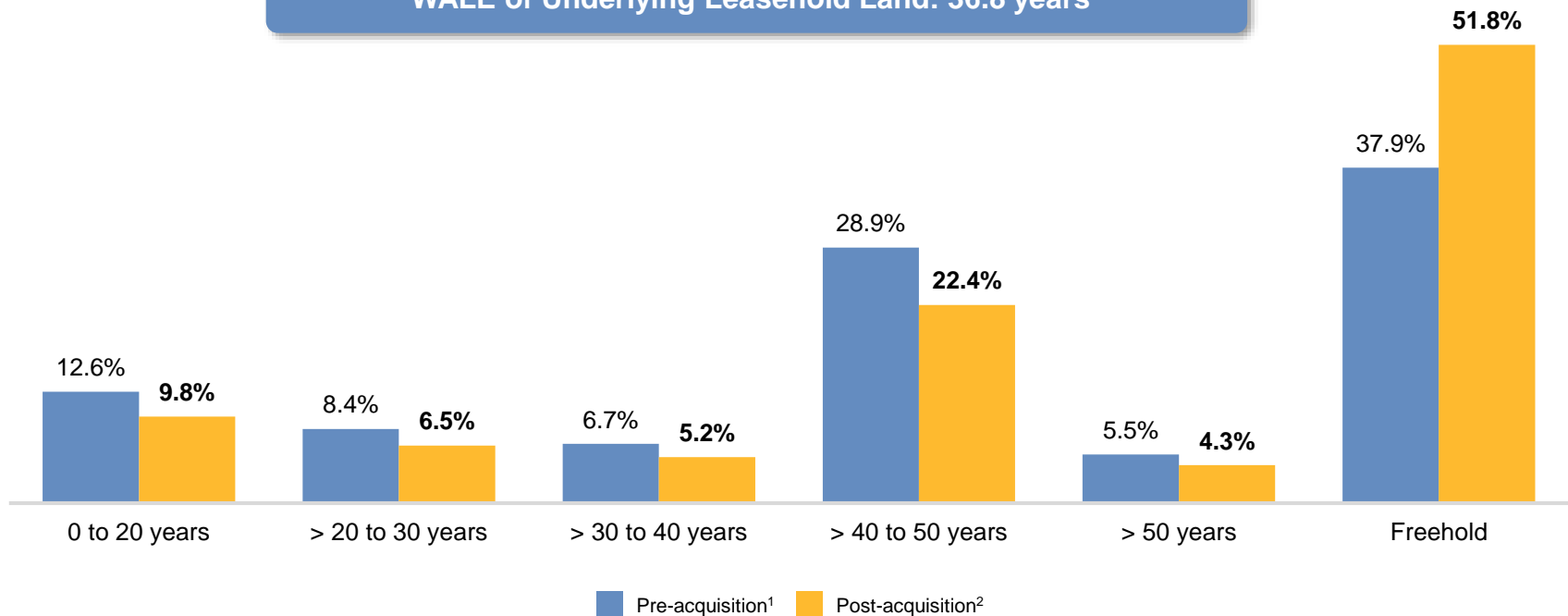
## *Increases freehold component of MIT's overall portfolio*

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

### Remaining Years to Expiry on Underlying Land Leases

By land area as at 31 March 2020

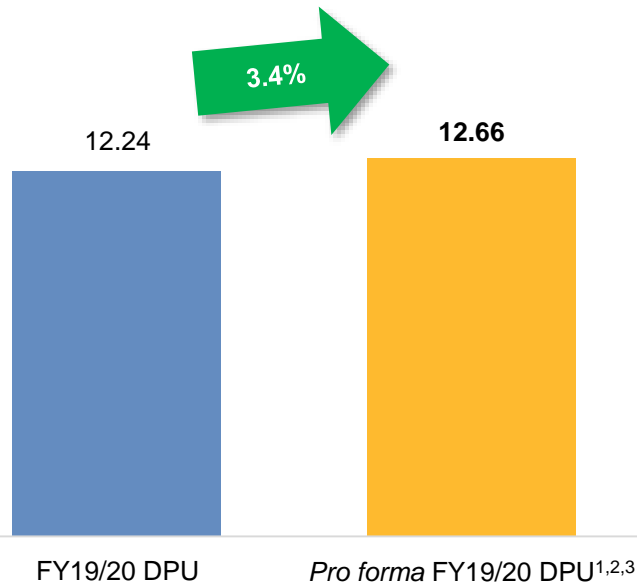
WALE of Underlying Leasehold Land: 36.8 years<sup>2</sup>



## DPU and NAV Accretive to MIT's Unitholders

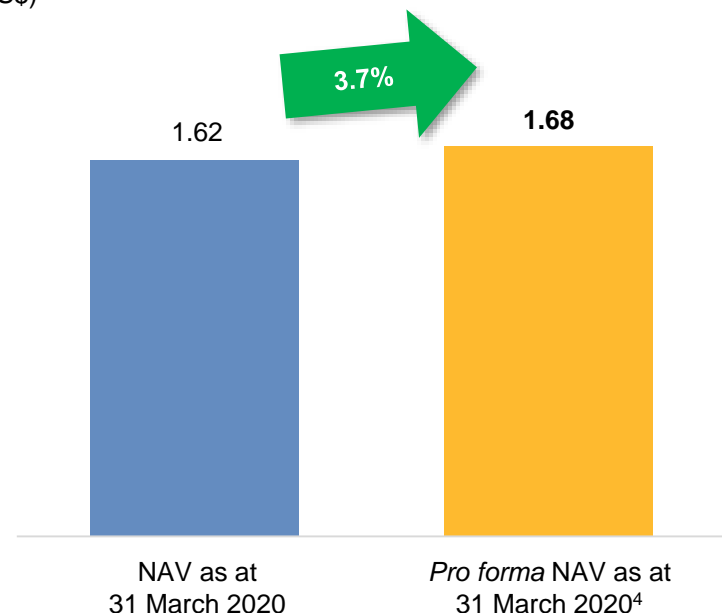
### Distribution per Unit of MIT ("DPU")

Pro forma FY19/20 DPU  
(Cents)



### NAV per Unit

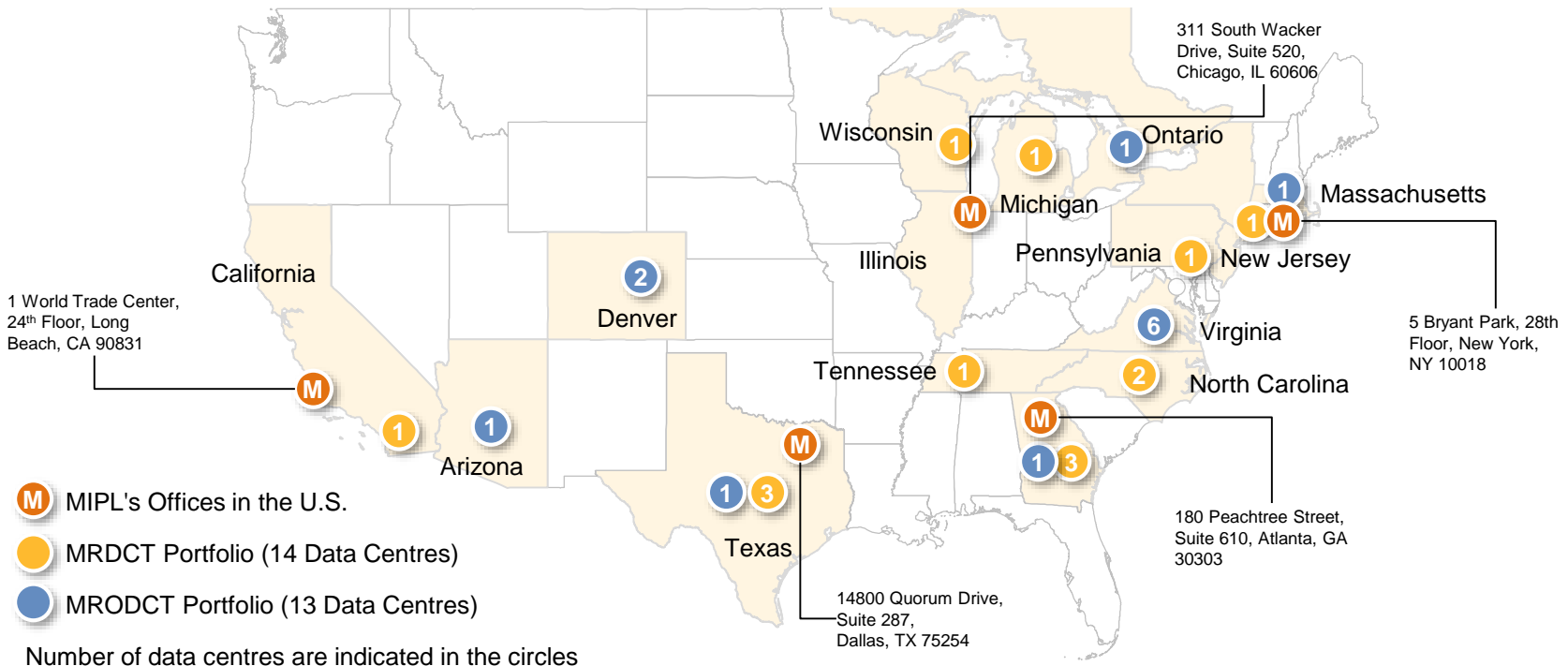
Pro forma NAV per Unit  
(S\$)



- 1 Assuming an equity fund raising to raise gross proceeds of S\$350.0 million (approximately US\$246.5 million) (for illustrative purposes only). 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) approximately 126.5 million new Units ("**New Units**") issued at an illustrative Unit price of S\$2.766 (the "**Illustrative Issue Price**"), (b) issuance of approximately 2.5 million Acquisition Fee Units issued at the Illustrative Issue Price and (c) approximately 0.6 million 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 12.94 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 3.2%.
- 4 Assuming an equity fund raising to raise gross proceeds of S\$350.0 million (approximately US\$246.5 million) (for illustrative purposes only). Includes 100.0% of the NAV of MRDCT, and (a) approximately 126.5 million New Units issued at the Illustrative Issue Price and (b) approximately 2.5 million Acquisition Fee Units issued at the Illustrative Issue Price.

## Strong Support from the Sponsor with Aligned Interest

- ✦ Leading real estate development, investment, capital and property management company
- ✦ As at 31 March 2020, the Sponsor owns and manages S\$60.5 billion worth of properties across Asia Pacific, Europe, the United Kingdom and the U.S., 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 to manage the MRDCT Portfolio
- ✦ Right of first refusal granted to MIT over future sale of 50.0% interest in MRODCT

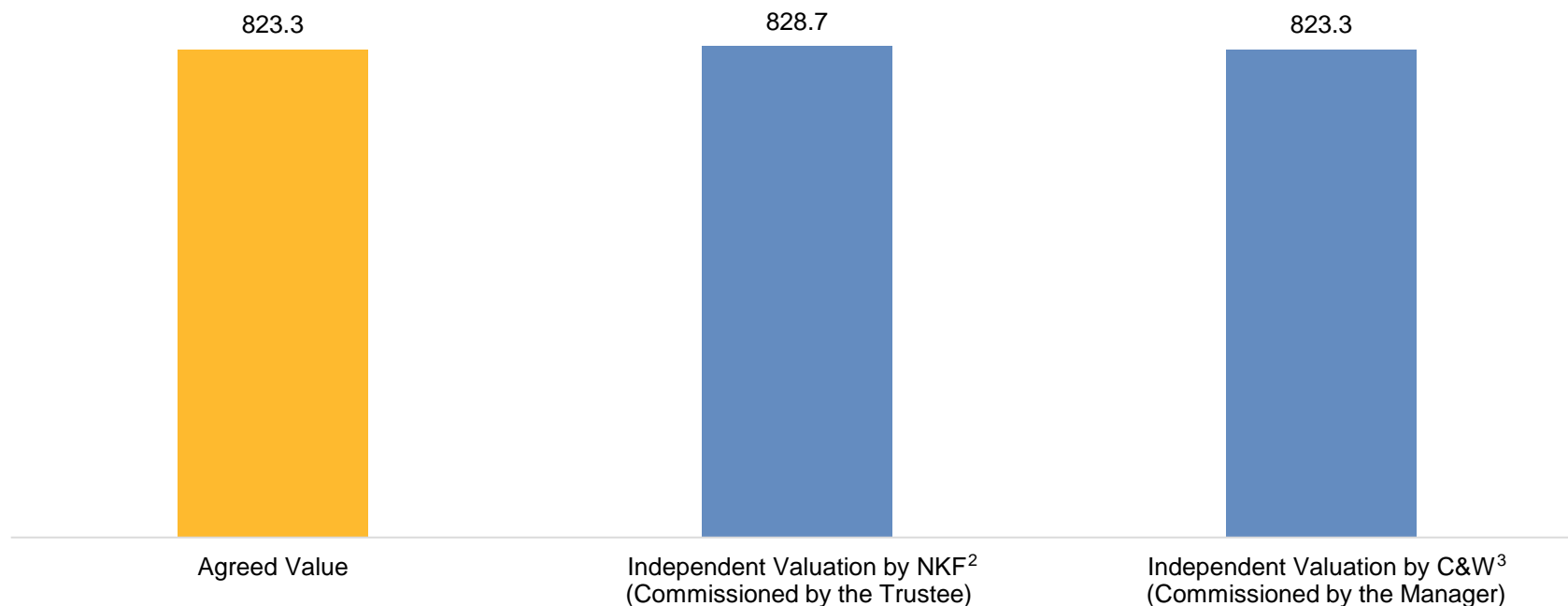


***MRDCT is acquired at an attractive valuation from MIPL***

- ✦ The Agreed Value is US\$823.3 million (approximately S\$1,169.1 million)<sup>1</sup>, 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 Portfolio<sup>1</sup>**

(US\$ million)



1 On the basis of a 100.0% interest.

2 As at 31 May 2020.

3 As at 31 March 2020.



# ***FUNDING STRUCTURE***

*402 Franklin Road, Brentwood*

## Acquisition to be fully funded by equity

- ✦ No less than S\$350.0 million<sup>1</sup> (approximately US\$246.5 million) to be raised from an equity fund raising
- ✦ Acquisition Fee Units: ~US\$4.9 million<sup>2</sup> (approximately S\$7.0 million)
- ✦ Excess proceeds will be used towards debt repayment, future acquisitions and/or general corporate and/or working capital purposes

**Post-acquisition, MIT's *pro forma* aggregate leverage<sup>3</sup> is expected to increase from 37.6% as at 31 March 2020 to 38.7%**

<b>Funding Requirements</b>	
Purchase Consideration <sup>4</sup>	US\$210.9 million (approximately S\$299.5 million)
Transaction Cost <sup>5</sup>	US\$2.2 million (approximately S\$3.1 million)
Acquisition Fee <sup>6</sup>	US\$4.9 million (approximately S\$7.0 million)
<b>Total Acquisition Outlay</b>	<b>US\$218.0 million (approximately S\$309.6 million)</b>

1 This assumes the issue of approximately 126.5 million New Units at the Illustrative Issue Price.

2 This assumes the issue of approximately 2.5 million Acquisition Fee Units at the Illustrative Issue Price for payment of the Acquisition Fee.

3 The ratio of the total value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MIT and its subsidiaries, including all its authorised investments held or deemed to be held upon the trust under the trust deed dated 29 January 2008 constituting MIT (as amended).

4 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, 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).

5 Refers to other expenses in connection with the Proposed Acquisition.

6 Acquisition fee is payable at the rate of 1.0% of 60.0% of the Agreed Value.



***CONCLUSION***

*2000 Kubach Road, Philadelphia*



1

## Aligns with MIT's Long-term Strategy

- ✦ Increases exposure to a resilient asset class with strong growth profile
- ✦ Consolidates presence in top data centre markets in North America

2

## Positions MIT for the Digital Economy

- ✦ Increases exposure to North American data centres to approximately one third of MIT's portfolio (by AUM)
- ✦ Increases Hi-Tech Buildings segment to approximately 60% of MIT's portfolio (by AUM)

3

## Enhances MIT's Income Stability

- ✦ Augments MIT's tenant base with higher exposure to resilient data centre tenants
- ✦ Long WALE with annual rental escalations
- ✦ DPU and NAV per Unit accretive to MIT's unitholders



***APPENDIX***

*1001 Windward Concourse, Alpharetta*

# Details of the MRDCT Portfolio (1)

7337 Trade Street,  
San Diego<sup>1</sup>



180 Peachtree,  
Atlanta<sup>2</sup>



402 Franklin Road,  
Brentwood<sup>1</sup>



Location	7337 Trade Street, San Diego	180 Peachtree, Atlanta	402 Franklin Road, Brentwood
Land area (sq ft)	734,522	135,106	1,888,833
NLA (sq ft)	499,402	357,441 <sup>3</sup>	347,515
Occupancy <sup>4</sup>	100.0%	93.1%	100.0%
Tenants	AT&T	Equinix Level 3 Communications City of Atlanta Verizon	AT&T
Agreed Value (US\$ million)	190.5	177.8	118.0

1 Held by Redwood DC Assets LLC.

2 Held by Etowah DC Assets LLC.

3 Excludes the parking decks at 150 Carnegie Way and 171 Carnegie Way.

4 As at 31 March 2020.

# Details of the MRDCT Portfolio (2)

2000 Kubach Road,  
Philadelphia<sup>1</sup>



1001 Windward Concourse,  
Alpharetta<sup>2</sup>



N15W24250 Riverwood Drive,  
Pewaukee<sup>2</sup>



<b>Location</b>	2000 Kubach Road, Philadelphia	1001 Windward Concourse, Alpharetta	N15W24250 Riverwood Drive, Pewaukee
<b>Land area (sq ft)</b>	1,115,187	892,446	598,799
<b>NLA (sq ft)</b>	124,190	184,553	142,952
<b>Occupancy<sup>3</sup></b>	100.0%	100.0%	100.0%
<b>Tenants</b>	The Vanguard Group	General Electric	AT&T
<b>Agreed Value (US\$ million)</b>	75.6	58.2	45.3

# Details of the MRDCT Portfolio (3)

3300 Essex Drive,  
Richardson<sup>1</sup>



5000 Bowen,  
Arlington<sup>1</sup>



1805 Center Park Drive,  
Charlotte<sup>1</sup>



<b>Location</b>	3300 Essex Drive, Richardson	5000 Bowen, Arlington	1805 Center Park Drive, Charlotte
<b>Land area (sq ft)</b>	66,265	1,221,132	295,772
<b>NLA (sq ft)</b>	20,000	90,689	60,850
<b>Occupancy<sup>2</sup></b>	100.0%	100.0%	66.7%
<b>Tenants</b>	CommonSpirit Health	Atos	TierPoint
<b>Agreed Value (US\$ million)</b>	19.8	27.3	27.2

# Details of the MRDCT Portfolio (4)

1221 Coit Road,  
Plano<sup>1</sup>



5150 McCrimmon Parkway,  
Morrisville<sup>1</sup>



2 Christie Heights,  
Leonia<sup>1</sup>



<b>Location</b>	1221 Coit Road, Plano	5150 McCrimmon Parkway, Morrisville	2 Christie Heights, Leonia
<b>Land area (sq ft)</b>	316,061	533,174	146,317
<b>NLA (sq ft)</b>	128,753	143,770	67,000
<b>Occupancy<sup>2</sup></b>	100.0%	100.0%	100.0%
<b>Tenants</b>	Internap Corporation	IT Solutions Provider <sup>3</sup> PPD Development CPI Security Systems	Ensono
<b>Agreed Value (US\$ million)</b>	25.4	27.7	15.7

<sup>1</sup> Held by Redwood DC Assets LLC.

<sup>2</sup> As at 31 March 2020.

<sup>3</sup> The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

# Details of the MRDCT Portfolio (5)

**2775 Northwoods Parkway,  
Atlanta<sup>1</sup>**



**19675 W Ten Mile Road,  
Southfield<sup>1</sup>**



<b>Location</b>	2775 Northwoods Parkway, Atlanta	19675 W Ten Mile Road, Southfield
<b>Land area (sq ft)</b>	140,341	121,122
<b>NLA (sq ft)</b>	32,740	52,940
<b>Occupancy<sup>2</sup></b>	100.0%	74.3%
<b>Tenants</b>	IT Solutions Provider <sup>3</sup>	Level 3 Communications
<b>Agreed Value (US\$ million)</b>	8.0	6.8

<sup>1</sup> Held by Redwood DC Assets LLC.

<sup>2</sup> As at 31 March 2020.

<sup>3</sup> The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreements.



## End of Presentation

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