

For Immediate Release

Mapletree Logistics Trust Strengthens Presence in Melbourne, Australia

Singapore, 13 August 2021 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the proposed acquisition of a cold storage facility at 5-17 Leslie Road and 6-10 Pipe Road (the “Property”) in Melbourne, Victoria, Australia, at a purchase price of A\$42.8 million (S\$42.8 million¹) (the “Acquisition”). Following this Acquisition, MLT will have five logistics assets in Melbourne and a total of 13 assets in Australia with over A\$870 million in assets under management and 352,400 square metres (“sqm”) of leasable space.

Rationale and Benefits of the Acquisition

Established location with excellent connectivity

The Property is located within the inner west precinct of Melbourne, an established industrial and logistics region in the vicinity of MLT’s existing four properties. With excellent connectivity to major arterial routes and its close proximity to the city centre (~13km) and the Port of Melbourne (~10km), the inner west precinct is a location of choice for users from the logistics, light manufacturing and food distribution industries.

Spanning a total net lettable area (“NLA”) of approximately 14,747 sqm, the Property is comprised of five blocks of cold and freezer warehouse (77% of NLA), ambient warehouse, office and other amenities.

Robust cold storage sector

The e-commerce, food and grocery sectors recorded strong growth in 2020. This in turn has supported robust demand for cold storage facilities. Despite the sector’s recent growth, Australia has a relatively low supply of cold storage facilities as compared to other developed markets. According to a Global

¹ Based on the exchange rate of A\$1 = S\$1.00

Cold Chain Alliance report, Australia's per capita cold storage stock in 2020 lags 3 to 4 times behind developed countries like the US, UK and Canada. Consequently, there are no vacant cold storage warehouses (>5,000 sqm) across the country².

Established tenant with long lease tenure

The Property is 100% leased to Austco Polar Cold Storage for the storage, packaging and export of red meat products. Established since 1987, Austco Polar, a wholly-owned subsidiary of ASX-listed Wingara AG Limited, is a national and international red meat exporter that provides blast freezing, storage and distribution services for both the domestic and international markets. As the Property is 100% leased to Austco Polar for the next 13 years with annual rent escalations, the Acquisition will provide MLT with a stable and growing income stream backed by an established tenant.

The Property has been valued at A\$43.0 million by Knight Frank as at 21 June 2021 based on the capitalisation and discounted cash flow methods. At the property purchase price of A\$42.8 million, the Acquisition is expected to generate an initial net property income yield of 4.3% and will be accretive at the distribution level.

Funding of the Acquisition

The Acquisition will be 100% funded by debt and is expected to be completed by 3Q FY21/22, subject to fulfilment of conditions precedent. Transaction-related costs are estimated at A\$3.1 million, including stamp duty, professional advisory fees and the acquisition fee payable to the Manager of A\$0.4 million, being 1% of the purchase price of A\$42.8 million. Upon completion, MLT's aggregate leverage ratio is estimated to be approximately 38.7%³, while MLT's portfolio will comprise 165 properties with a total book value of S\$10.8 billion³.

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² Source: Colliers Research, Australian Industrial & Logistics Market, March 2021.

³ Based on MLT's financials as at 30 June 2021, and including the proposed acquisition of 9 Changi South Street 2, Singapore as announced on 9 July 2021.

About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2021, it has a portfolio of 163 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, China, Malaysia, South Korea, Vietnam and India with assets under management of S\$10.7 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

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