

*For Immediate Release*

## Mapletree Logistics Trust Deepens Presence in India with Latest Acquisition

- *A newly completed modern Grade A warehouse with high quality building specifications*
- *Strategically located in Farukhnagar, a prime logistics market with excellent connectivity to Delhi*
- *100% leased to a leading domestic 3PL operator with long lease of 8 years*

**Singapore – 13 December 2023** - Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), is pleased to announce the proposed acquisition of a modern Grade A warehouse located in Farukhnagar, Delhi NCR, India (the “Property”) for a property purchase price of INR900 million (~S\$14.5 million<sup>1</sup>) (the “Proposed Acquisition”).

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Along with our two existing assets in Pune, the Proposed Acquisition positions MLT strategically to capture opportunities in India, a fast-growing logistics market underpinned by robust domestic consumption and a rising middle class. The Proposed Acquisition is in line with our continued efforts to rejuvenate our portfolio towards high-yielding, modern assets.”

### Rationale and Benefits of the Acquisition

The Proposed Acquisition will expand MLT’s footprint in India, the fifth largest economy in the world. With its economy expected to grow by more than 6% in 2023 and 2024<sup>2</sup>, India is poised to be a key driver of Asian and global growth. In particular, Delhi, the largest metropolitan area in India, achieved a GDP growth of 9.2% and per capita income growth of 7.5%<sup>3</sup> in 2022, higher than the national average.

The Property is strategically located in Farukhnagar, Delhi National Capital Region (“NCR”), a prime warehousing submarket situated 25 kilometres (“km”) from Delhi. The Property is located 7km from

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<sup>1</sup> Based on the illustrative exchange rate S\$1.00 = INR62.10

<sup>2</sup> International Monetary Fund, “World Economic Outlook Update”, October 2023

<sup>3</sup> Delhi Economic Survey 2022-2023

KMP Highway and 21km from National Highway 48, which provides access to Delhi, Gurugram and other major cities including Mumbai and Ahmedabad.

Sited on a land area of 51,446 square metres (“sqm”), the Property is a single-storey warehouse newly completed in mid-2022. The warehouse is built to modern Grade A specifications, including a high floor-to-ceiling height of 12 metres, a strong floor loading capacity of 50 KiloNewtons per sqm and a fire sprinkler system. The Property is fully leased to one of India’s largest third-party logistics (“3PL”) players with a nationwide presence. With a remaining lease of 8 years as at 30 September 2023 and built-in annual rent escalations, the Proposed Acquisition will provide MLT with a stable and growing income stream.

The Property was independently valued by Savills at INR922 million as at 31 October 2023 based on the Discounted Cash Flow method. The Proposed Acquisition is expected to be accretive to MLT’s distribution per unit on a historical *pro forma* basis.

#### **Funding for the Proposed Acquisition**

The Proposed Acquisition will be 100% funded by debt and is expected to be completed by 4Q FY23/24, subject to satisfaction of the relevant conditions precedent. Upon completion, MLT’s aggregate leverage ratio is estimated to be approximately 38.9%<sup>4</sup> on a *pro forma* basis.

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#### **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 September 2023, it has a portfolio of 189 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.3 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](http://www.mapletreelogisticstrust.com).

For enquiries, please contact:

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<sup>4</sup> Based on MLT’s financials as at 30 September 2023.

Ms Lum Yuen May  
Director, Investor Relations  
Tel: +65 6659 3671  
Email: lum.yuenmay@mapletree.com.sg

### Important Notice

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