



Mapletree Logistics Trust

Proposed Acquisition of Logistics Asset in Australia
13 August 2021

Overview of Property

5-17 Leslie Road & 6-10 Pipe Road, Melbourne, Victoria, Australia



- Purpose-built cold storage facility comprising five blocks of cold and freezer warehouse (77% of NLA), ambient warehouse, office and other amenities
- Located in inner west precinct of Melbourne, an established industrial and logistics region

Purchase Price¹	A\$42.8 million (S\$42.8 million)
Valuation²	A\$43.0 million
Land Tenure	Freehold
Land Area	30,313 sqm
NLA	14,747 sqm
Tenant	100% leased to Austco Polar Cold Storage Pty Ltd, a wholly-owned subsidiary of ASX-listed Wingara AG Limited
Remaining Lease Tenure	13.0 ³ years

Notes:

1. Based on the exchange rate of A\$1 = S\$1.00
2. Based on independent valuation by Knight Frank as at 21 June 2021 based on the capitalisation and discounted cash flow methods.
3. As at 1 July 2021.

Investment Rationale

- **Established location with excellent connectivity**
 - Located in inner west precinct of Melbourne, an established industrial and logistics region
 - Excellent connectivity to major arterial routes and in close proximity to the city centre (~13km) and the Port of Melbourne (~10km)
- **Robust cold storage sector**
 - E-commerce, food and grocery sectors recorded strong growth in 2020, which in turn has supported robust demand for cold facilities
 - Australia's per capita cold storage stock in 2020 lags 3 to 4 times behind developed countries => there are no vacant cold storage warehouses (>5,000 sqm) across the country¹
- **Established tenant with long lease tenure**
 - 100% leased to Austco Polar, a national and international red meat exporter
 - Remaining lease tenure of 13.0² years with built-in annual rental escalations
- **Acquisition is expected to be accretive with initial NPI yield of 4.3%**
 - Acquisition will be funded by debt and is expected to be completed by 3Q FY21/22, subject to fulfilment of conditions precedent
 - Upon completion, MLT's aggregate leverage ratio will be approximately 38.7%³

Note:

1. Colliers Research, Australian Industrial & Logistics Market, March 2021

2. As at 1 July 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.

Strategic Location with Excellent Connectivity

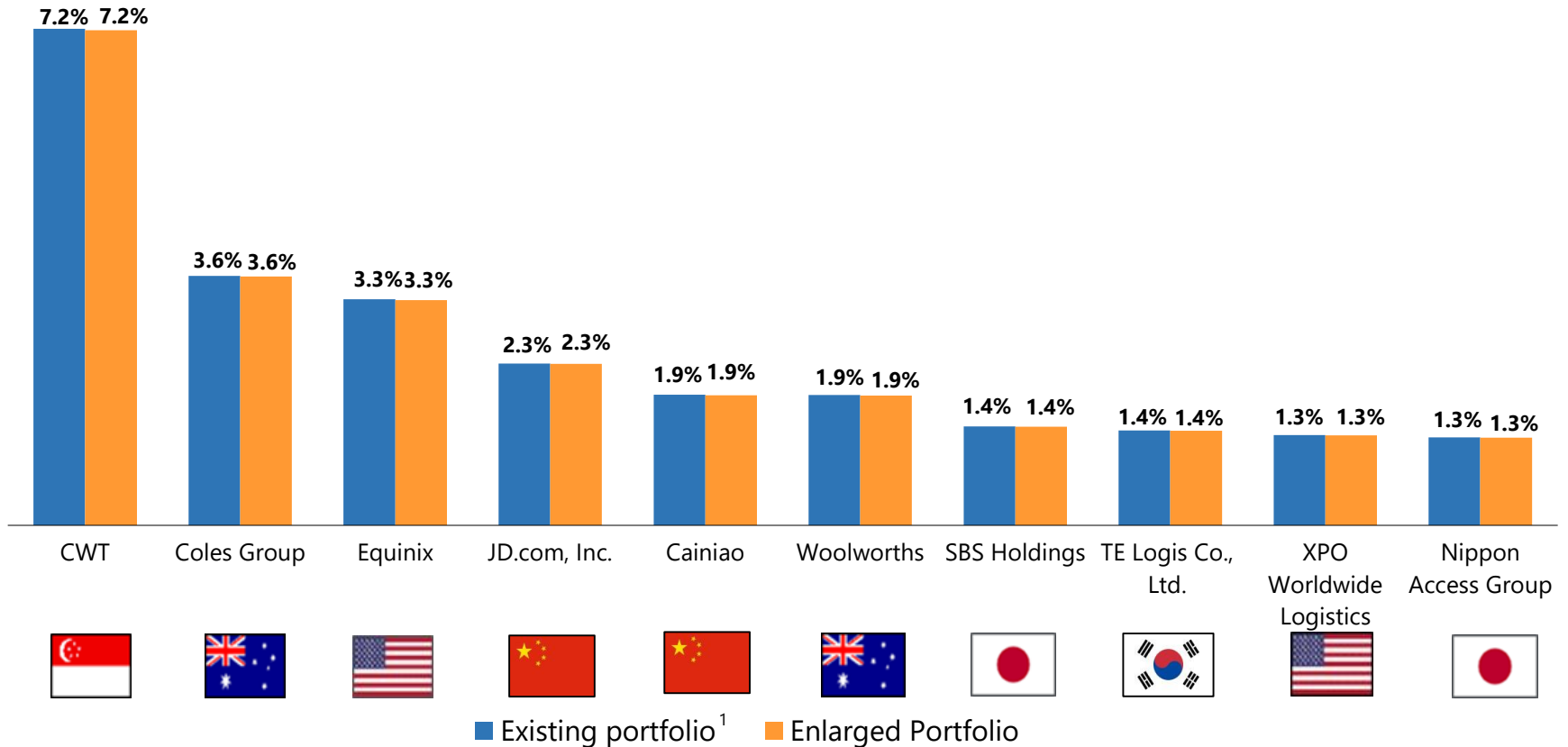
- The proposed acquisition is located within the west industrial precinct in the vicinity of MLT's four existing assets in Melbourne, close to the city center (~13km) and the Melbourne port (~10km)
- The inner west precinct of Melbourne is an established industrial and logistics region that has attracted many major logistics players and food and grocery leaders



Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)

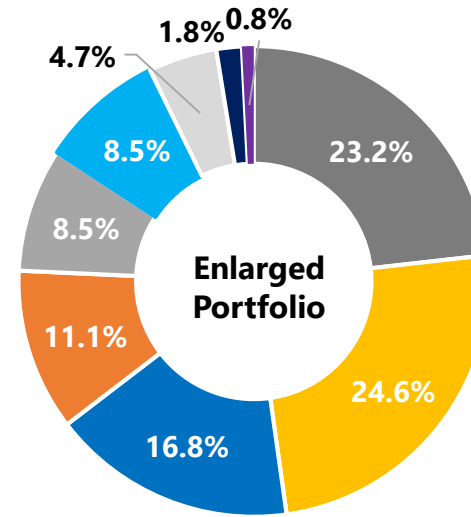
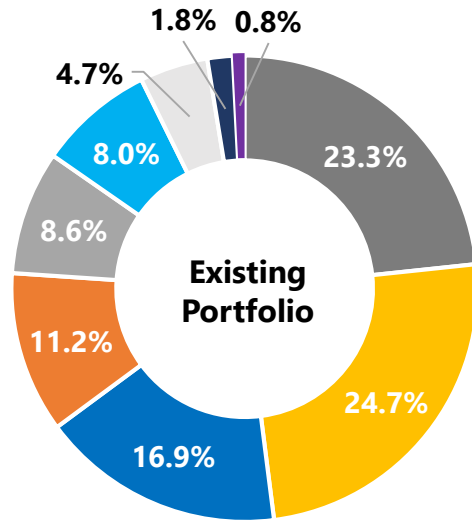
- No change to MLT's top 10 customers



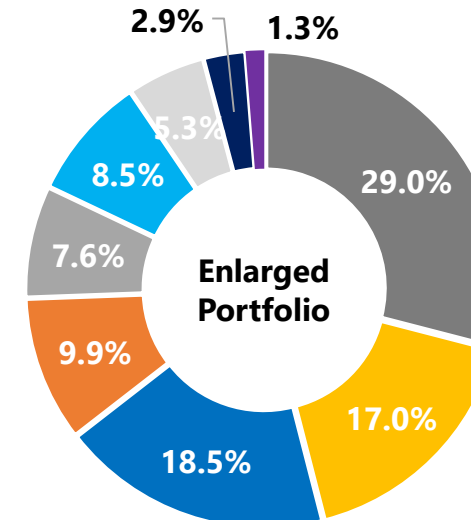
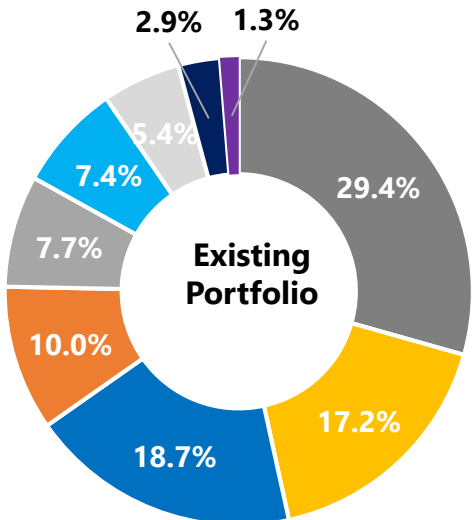
Note:
1) As at 30 June 2021.

Geographical Diversification

Assets under Management by Geography (As at 30 Jun 2021)



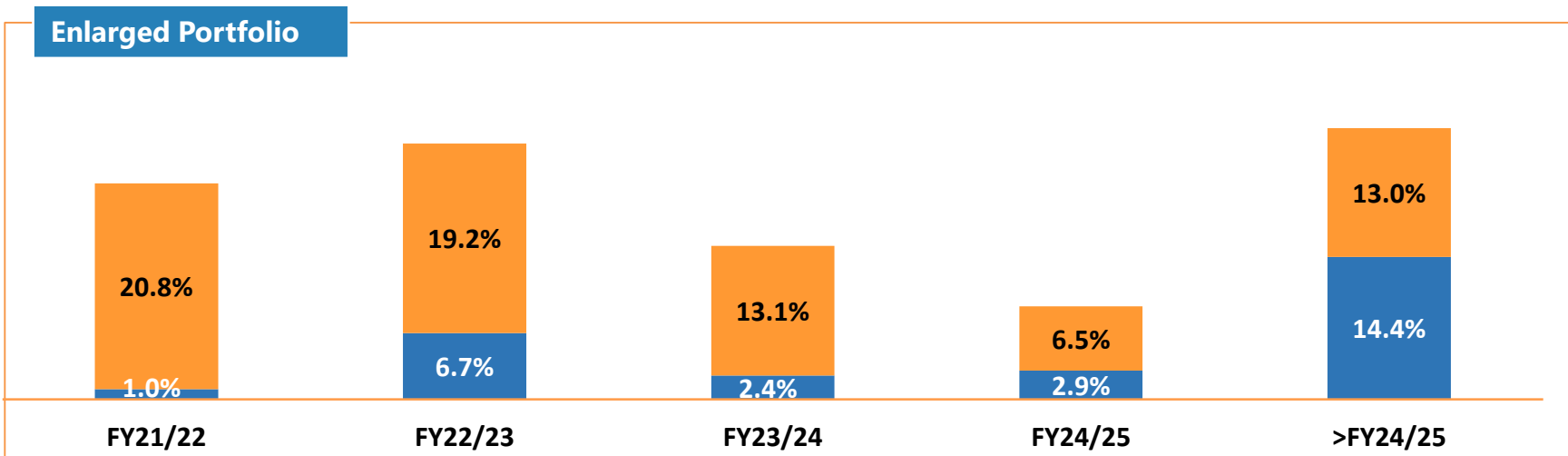
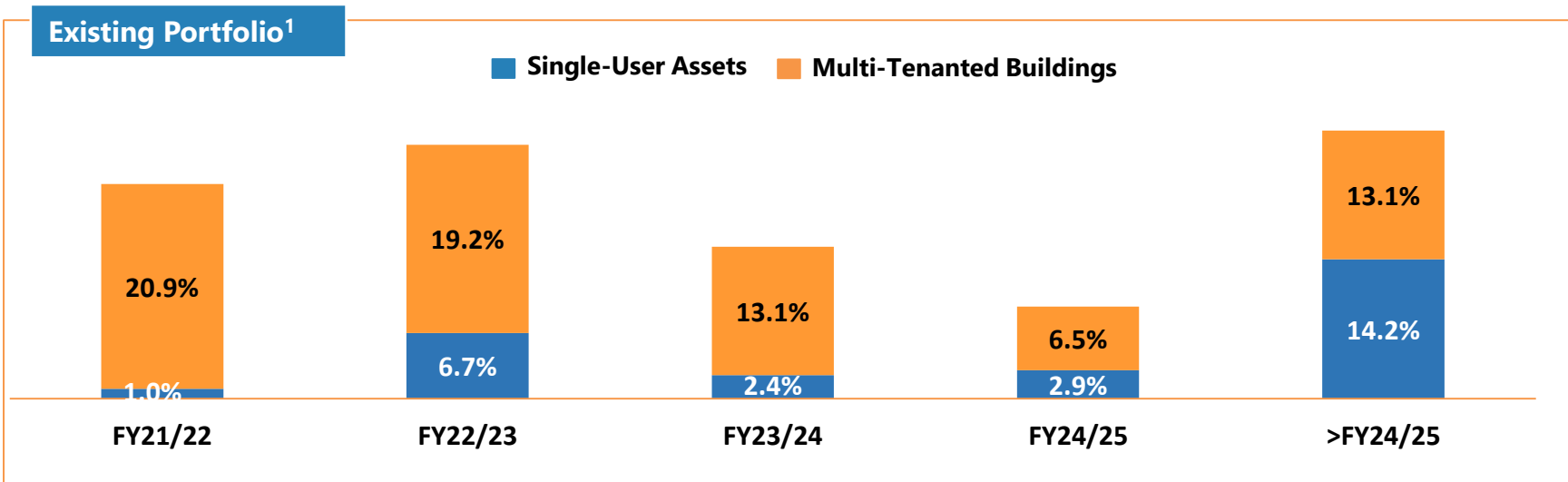
Gross Revenue by Geography (1Q FY21/22)



- Singapore
- Hong Kong SAR
- China
- Japan
- South Korea
- Australia
- Malaysia
- Vietnam
- India

Lease Expiry Profile (by NLA)

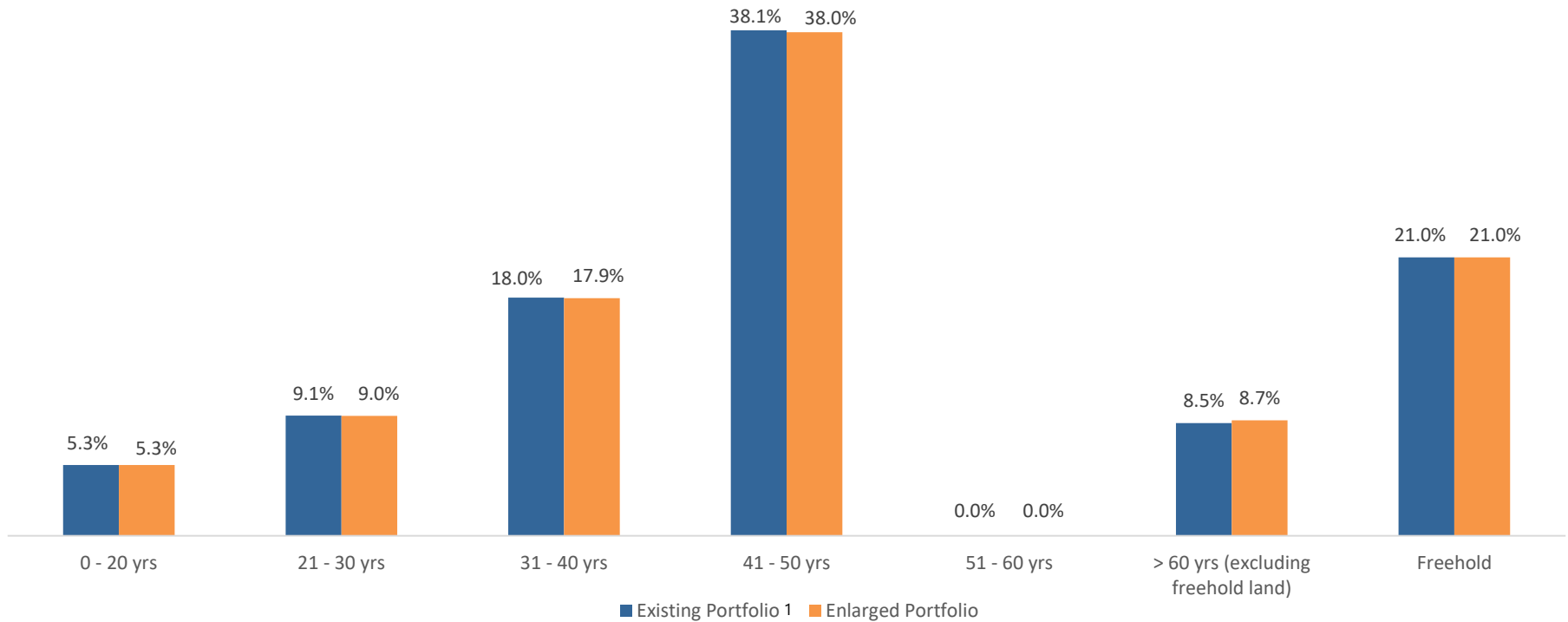
Weighted average lease expiry (by NLA) remains at **3.8 years**



Note:
1) As at 30 June 2021.

Remaining Years to Expiry of Underlying Land Lease (by NLA)

Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) is **44.3 years**



Note:
1) As at 30 June 2021.

Disclaimer

The value of units in Mapletree Logistics Trust ("MLT", and units in MLT, "Units") and the income 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. The past performance of MLT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. 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 factors 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.