



## Mapletree Logistics Trust

Proposed Acquisition of Two Modern Logistics Properties in India

17 March 2021

# Overview of the Proposed Acquisition

Purchase Consideration <b>INR 4,550 million</b> <b>(S\$84.2 million<sup>1</sup>)</b>	Net Property Income ("NPI") Yield <b>7.4%</b>	Net Lettable Area ("NLA") <b>87,256 sq m</b>	Occupancy <b>98.2%<sup>2</sup></b>	Weighted Average Lease Expiry by revenue ("WALE") <b>2.2 years<sup>3</sup></b>
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**Plot No.5, Chakan MIDC Area Phase – II, Village Khalumbre, Taluka Khed, District Pune ("Chakan MIDC")**

**Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC Talegaon, Village Navlakh Umbre, Taluka Maval, District Pune ("Talegaon MIDC")**

Description	4 blocks, single-storey ambient warehouse	2 blocks, single-storey ambient warehouse
<b>Agreed Property Value (INR million)</b>	4,050	500
<b>Valuation<sup>4</sup> (INR million)</b>	4,179	548
<b>NLA</b>	74,161	13,095
<b>Remaining Land Tenure<sup>3</sup></b>	88 years	86 years
<b>Occupancy</b>	100%	88%



Chakan MIDC



Talegaon MIDC

Notes:  
 1) Based on exchange rate of INR54.05 = S\$1  
 2) Weighted by NLA.  
 3) As at 3 March 2021.  
 4) Based on independent valuations conducted by Savills Property Services (India) Pvt. Ltd. as at 2 March 2021. The Valuer has valued the Properties based on the discounted cash flow method and income capitalisation method.

# Investment Rationale

- **Entry into India, an attractive logistics market**
  - Increasing urbanisation coupled with a growing middle class is expected to support rising consumption levels which drives demand for modern logistics space
  - E-commerce growth, accelerated by the COVID-19 pandemic, provides new source of demand for high quality warehousing facilities in prime locations
  - India is a beneficiary of the “China Plus” supply chain diversification strategy adopted by manufacturers
  - Supply of Grade A logistics space in India remains low, thus supporting occupancy<sup>1</sup>
  
- **Strategic locations in key logistics hub with excellent connectivity**
  - Pune is an important warehousing centre in India with demand driven largely by e-commerce, third-party logistics as well as manufacturing
  - Properties are located within the Pune Metropolitan Region, an established zone for high-tech engineering and automobile industries, with strong growth in industrial activities
  - Well connected to major cities and transportation infrastructure such as the Mumbai Metropolitan Region, Pune city centre, Pune Airport and Jawaharlal Nehru Port, via the Mumbai-Pune Expressway

Notes:

1. Knight Frank, “India Warehousing Market Report 2020”.

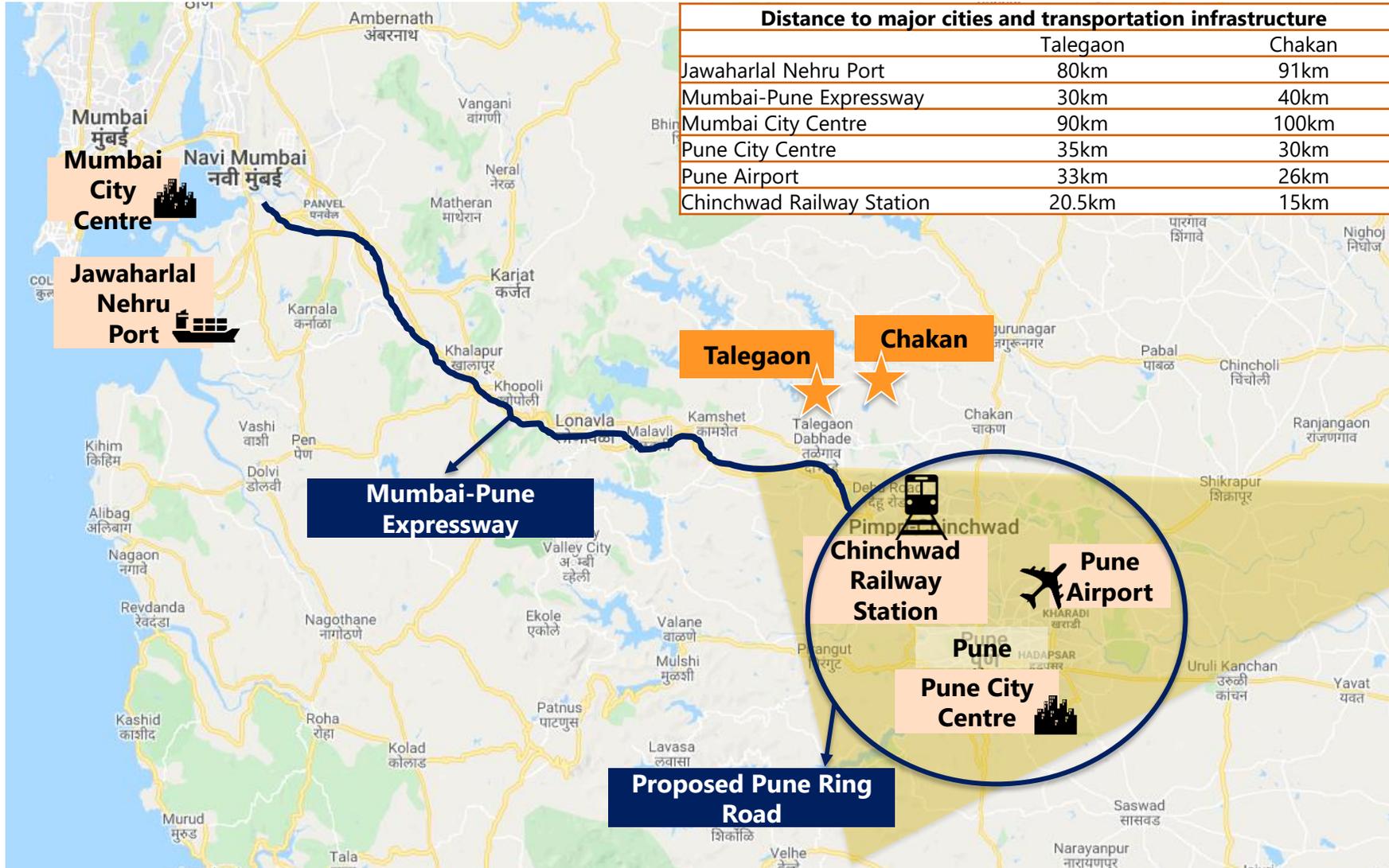
# Investment Rationale

- **Quality logistics facilities**
  - Purpose-built with modern logistics specifications, including height clearance of 8.5m to 9m and floor loading of 6 tonnes/psm to 8 tonnes/psm
  - Leased to mostly multinational corporations such as Kawasaki and Hyundai with WALE of 2.2 years and built-in annual escalations
  
- **Acquisition is expected to be accretive with NPI yield of 7.4%**
  - Acquisition will be funded by debt and is expected to be completed by the second calendar quarter of 2021, subject to fulfilment of the relevant conditions precedent
  - Upon completion, MLT's aggregate leverage ratio is projected to be approximately 40.1%<sup>1</sup>

Notes:

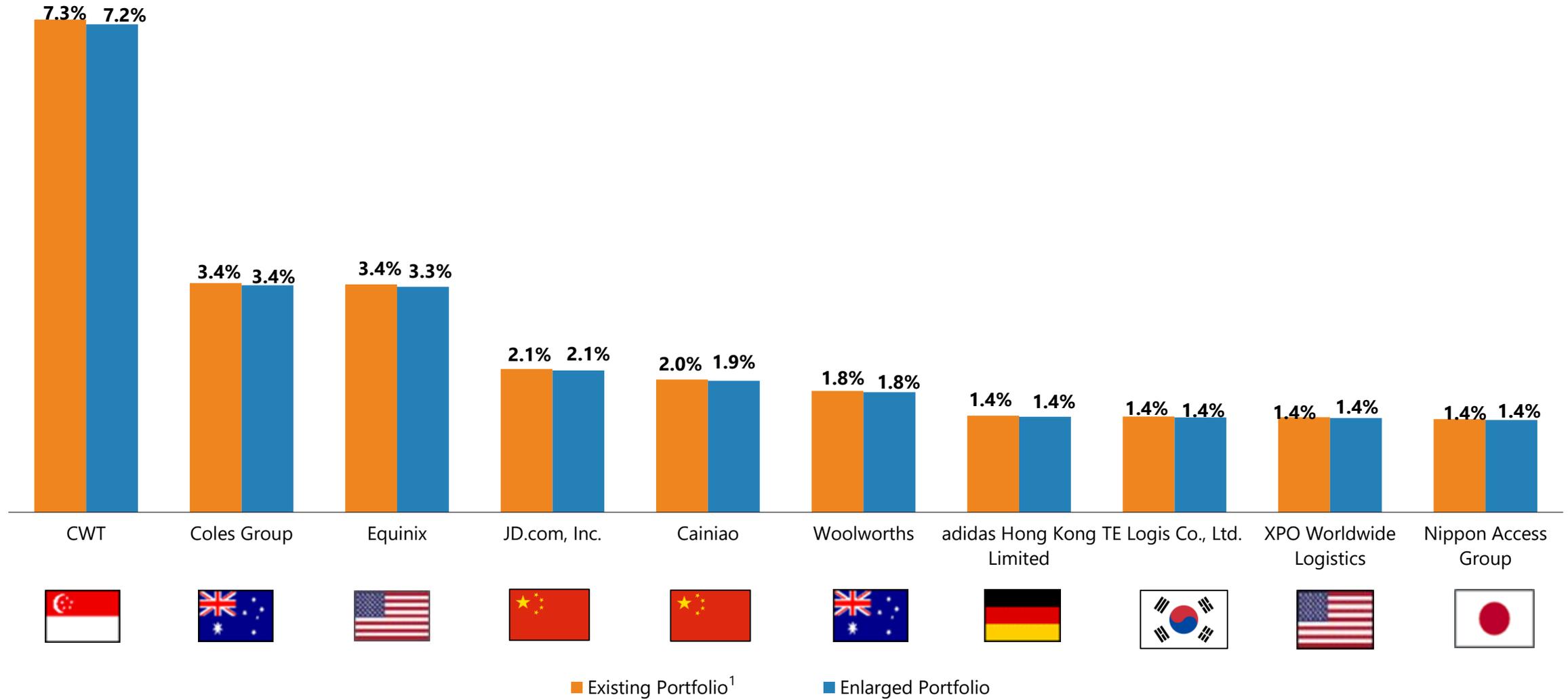
1. Based on MLT's financials as at 31 December 2020 and also taking into account the proposed acquisition of MapleTree Logistics Hub –Tanjung Pelepas announced on 19 October 2020 and the proposed acquisition of interests in a portfolio of five logistics properties in South Korea announced on 15 February 2021, with both acquisitions pending completion.

# Strategic Location with Excellent Connectivity



# Impact on Portfolio

# Top 10 Customer Profile (by Gross Revenue)

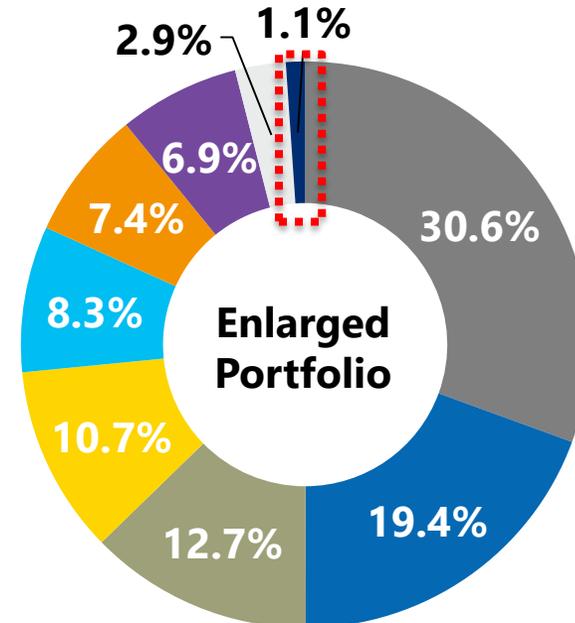
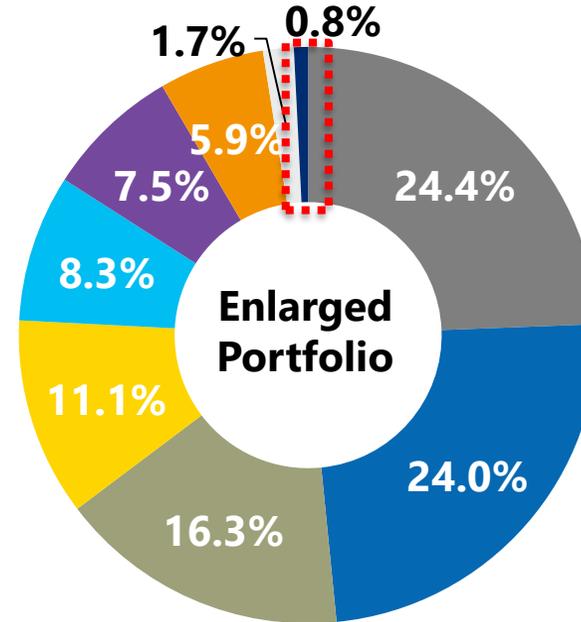
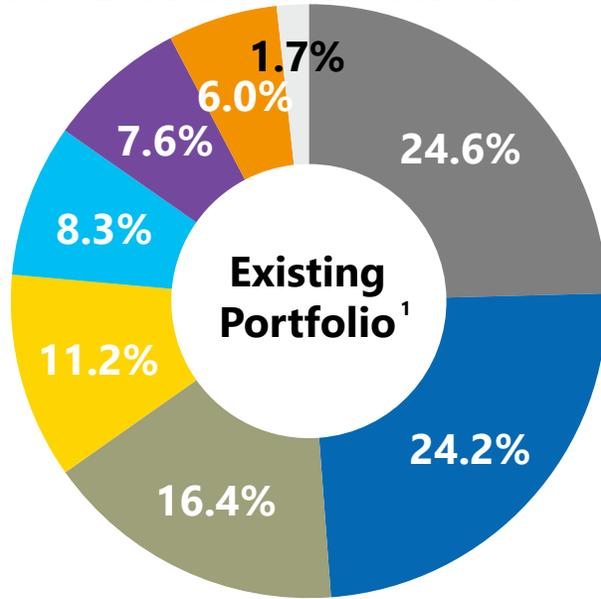


Note 1:

Existing Portfolio is based on a portfolio of 156 properties as at 31 December 2020 and also taking into account the proposed acquisitions of Mapletree Logistics Hub – Tanjung Pelepas and the interests in five logistics assets in South Korea as announced on 19 October 2020 and 15 February 2021, respectively, which are both pending completion.

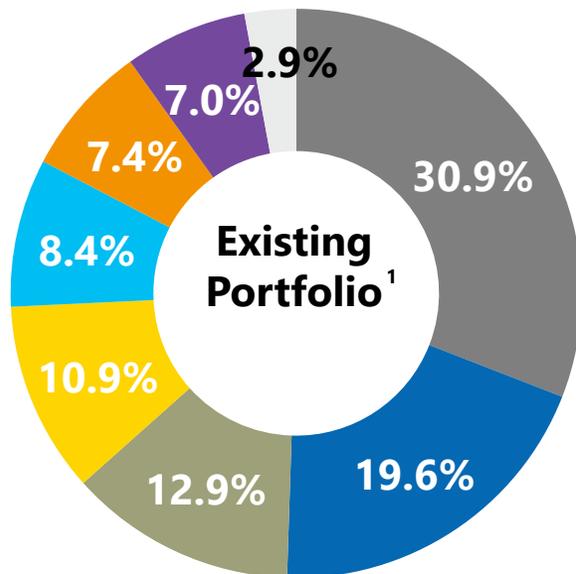
# Geographical Diversification

Asset under Management by Geography (As at 31 Dec 2020)



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

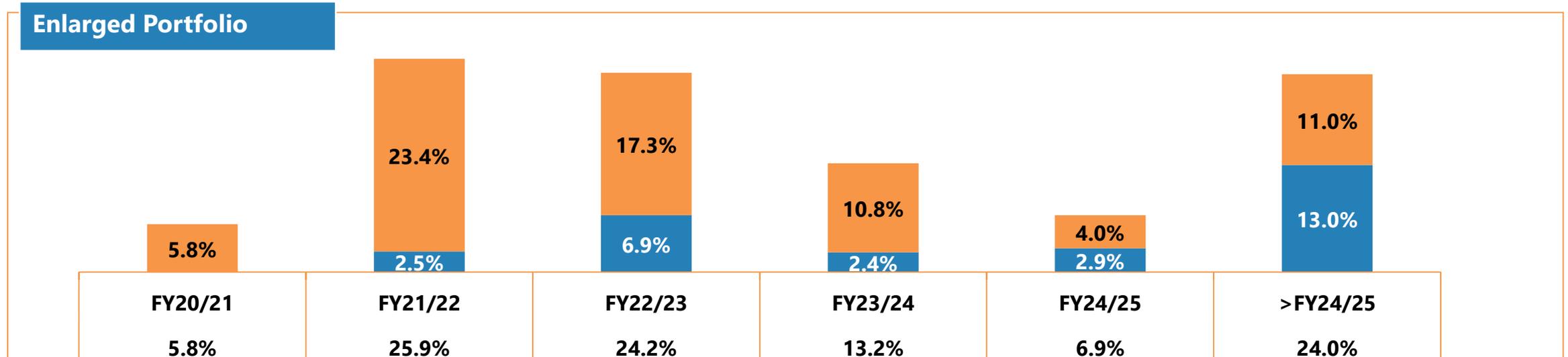
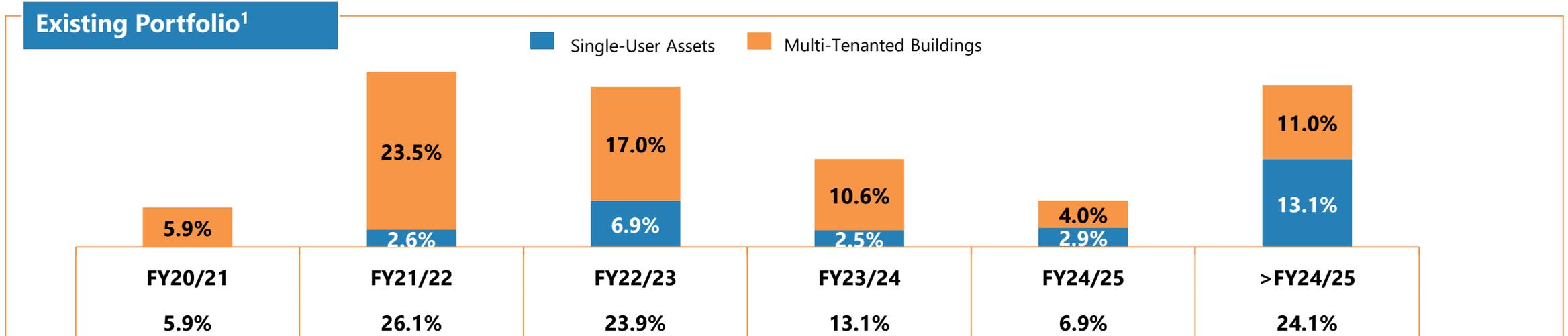
Gross Revenue by Geography (3Q FY20/21)



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# Lease Expiry Profile (by NLA)

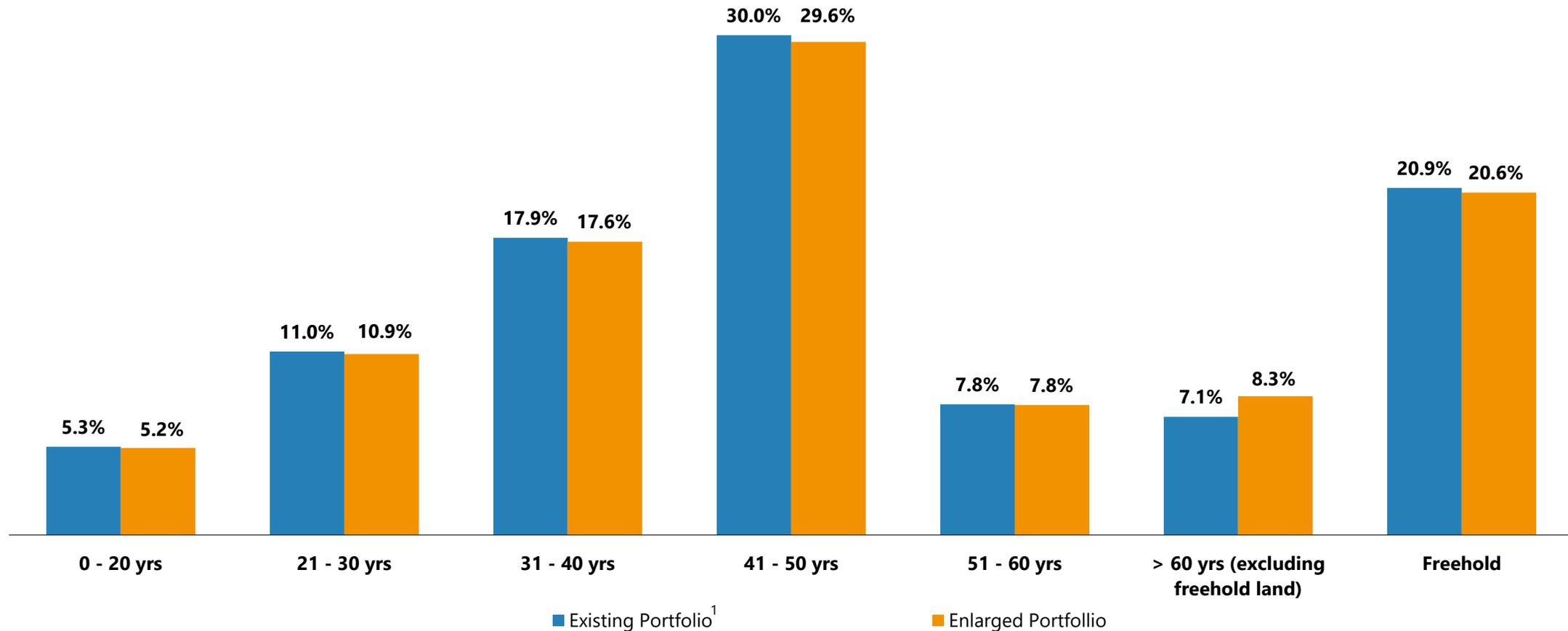
- Weighted average lease expiry (by NLA) remains at **3.7 years**



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) is **44.1 years**



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