



Mapletree Logistics Trust
Proposed Acquisition of Logistics Facility in South Korea
20 October 2021

Overview of Property

1303/1305, Yeoyang-ro Daesin-myeon, Yeosu-si, Gyeonggi-do, South Korea



- Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses with high quality building specifications
- Located within northern Yeosu, a newly established logistics hub with excellent connectivity to Seoul

Purchase Price¹	KRW135 billion (S\$153.8 million)
Valuation²	KRW139.6 billion
Land Tenure	Freehold
Land Area	56,200 sqm
GFA	70,400 sqm
Occupancy	100%
Tenants	Leased to one of South Korea's largest online fashion platforms and a domestic third-party logistics service provider

Notes:

1. Based on the exchange rate of S\$1.00 = KRW878.
2. Based on independent valuation by MatePlus Appraisal as at 2 September 2021 using the market comparison and discounted cash flow methods.

Investment Rationale

- **Strengthen MLT's portfolio with the addition of a modern, high quality logistics asset**
 - Ramp-up facility comprising two blocks of 3-storey warehouses completed in 2019
 - Built to high specifications that cater to the modern requirements of third party-logistics firms and e-commerce tenants
 - Strong floor loading of over 20kN/m², high floor-to-ceiling height of 10m to 17m, large contiguous floor plates of up to 14,200 sqm, full sprinkler system

- **Broaden MLT's presence in a newly established logistics hub within the Seoul Metropolitan Area**
 - Located in northern Yeosu, a newly established logistics hub situated northeast of the Yongin-Icheon market, the traditional logistics cluster in the Seoul Metropolitan Area
 - A choice location for the development of prime grade logistics assets due to its superior access to Gwangju-Wonju Expressway and National Road #3, two major expressways providing enhanced accessibility to Seoul
 - These expressways provide cheaper and more efficient connections to eastern and southern Seoul as compared to Yongin-Icheon, due to lower tolls and less traffic congestion

Investment Rationale

- **Positions MLT well to capture growing demand from the e-commerce industry**
 - South Korea's e-commerce market ranks among the most developed in the world and is projected to grow at a compound annual growth rate of 20% from 2021 to 2025¹
 - COVID-19 pandemic has accelerated e-commerce adoption
 - With its modern specifications and strategic location with excellent connectivity, the Property is in a favourable position to attract users from the e-commerce sector

- **100% occupancy with leading online fashion retailer as key tenant**
 - Tenants comprise one of South Korea's largest online fashion platforms and a domestic third-party logistics service provider
 - Increase MLT's e-commerce revenue exposure in South Korea from 24% to 31%
 - WALE of 3.1² years with built-in annual rental escalations

- **Acquisition is expected to be DPU accretive with initial NPI yield of 4.2%**
 - Acquisition is expected to be completed by the fourth calendar quarter of 2021, subject to fulfilment of the relevant conditions precedent
 - Assuming 100% debt funding, MLT's aggregate gearing ratio will be approximately 40.3%³

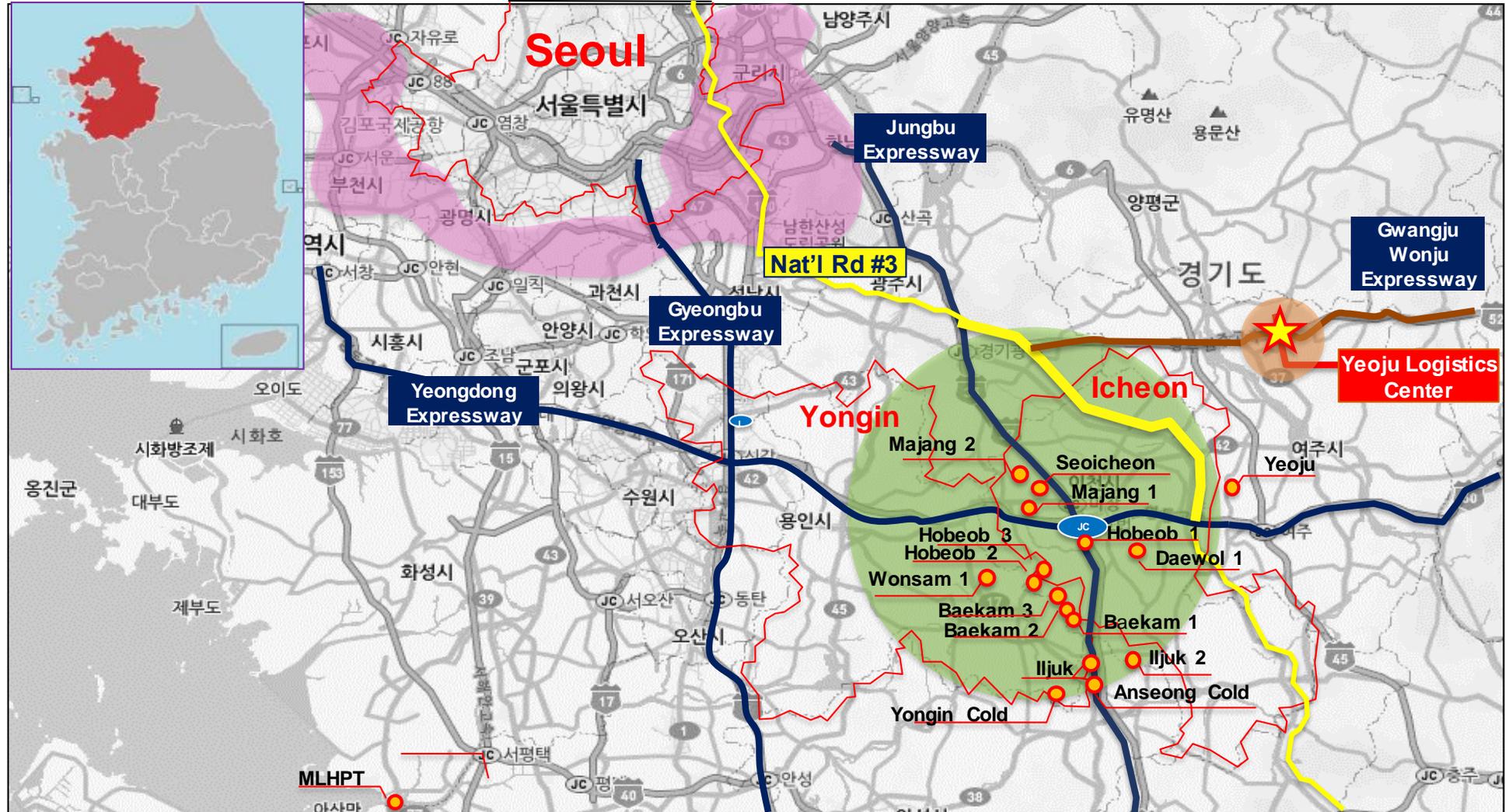
Notes:

1. Research and Markets, "South Korea E-Commerce Market Report 2021"
2. As at 30 September 2021.
3. Based on MLT's financials as at 30 June 2021 and including the proposed acquisitions of i) 9 Changi South Street 2, Singapore announced on 9 July 2021; ii) a cold storage facility in Melbourne, Australia announced on 13 August 2021; and iii) Mapletree Logistics Hub – Tanjung Pelepas, Malaysia announced on 20 August 2021.

Strategic Location with Excellent Connectivity

- Location enjoys superior access to eastern and southern Seoul via Gwangju-Wonju Expressway and National Road #3
- ~58km from Seoul (60-minute drive)

- ★ Proposed acquisition
- MLT's existing assets
- Seoul & nearby
- Yongin/Icheon
- North Yeosu

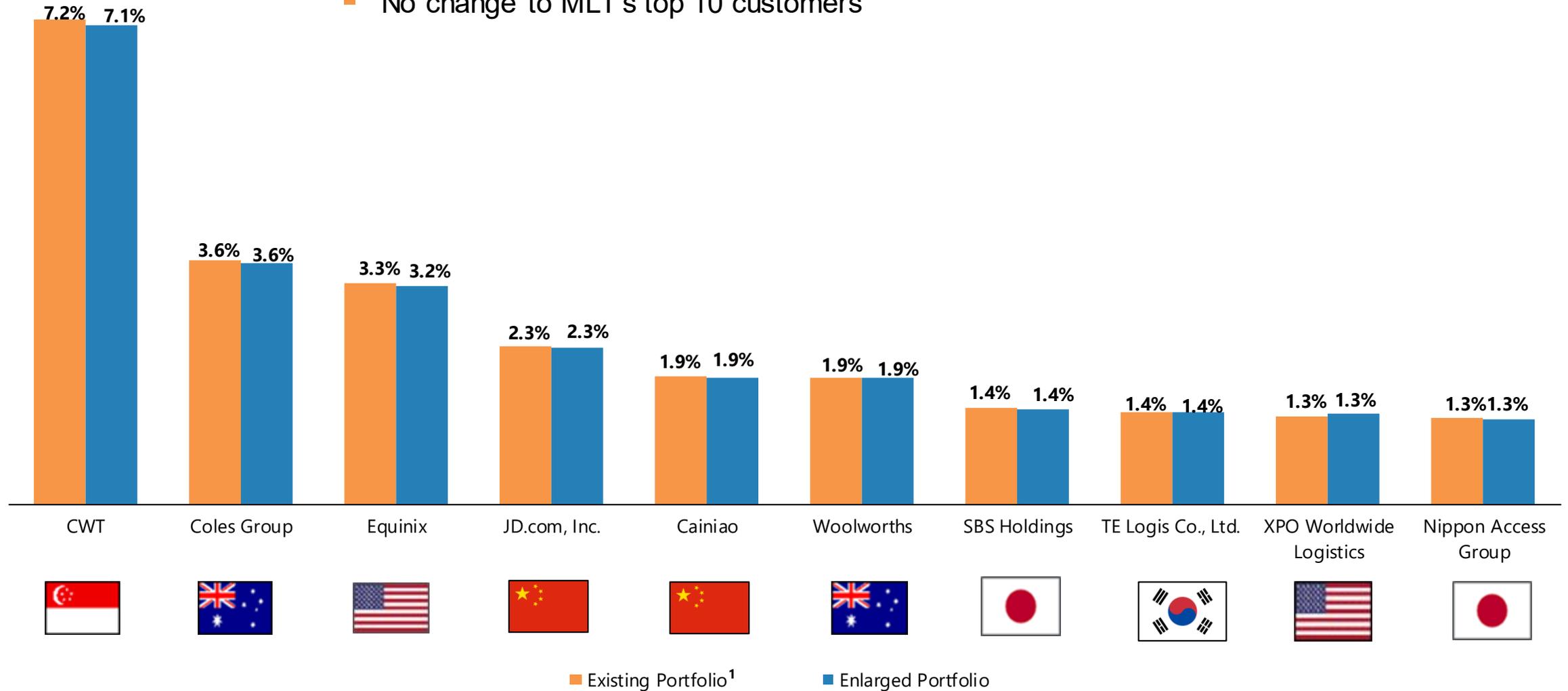




Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)

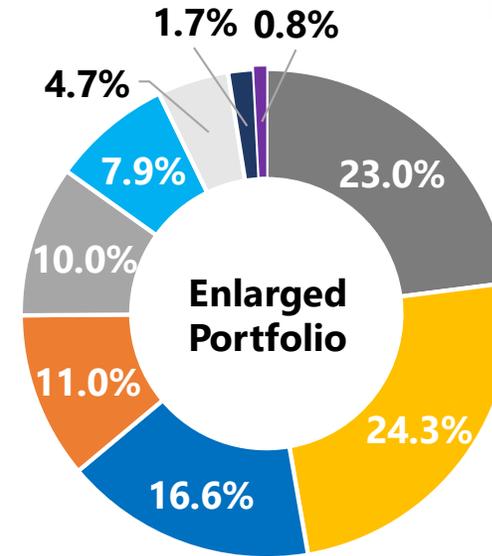
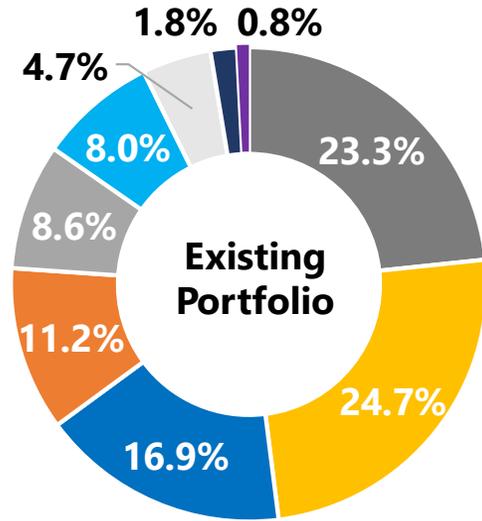
■ No change to MLT's top 10 customers



Note:
1) As at 30 June 2021

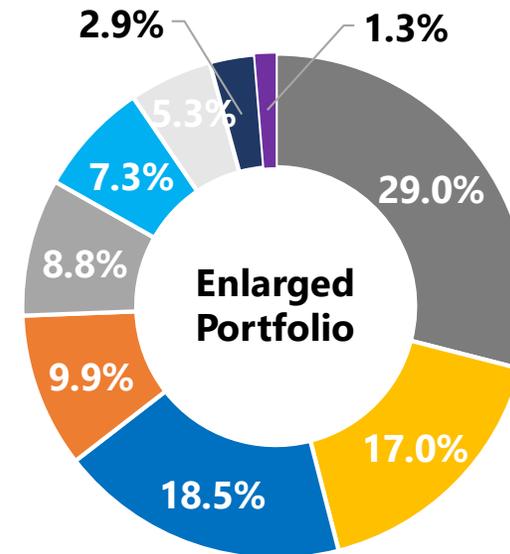
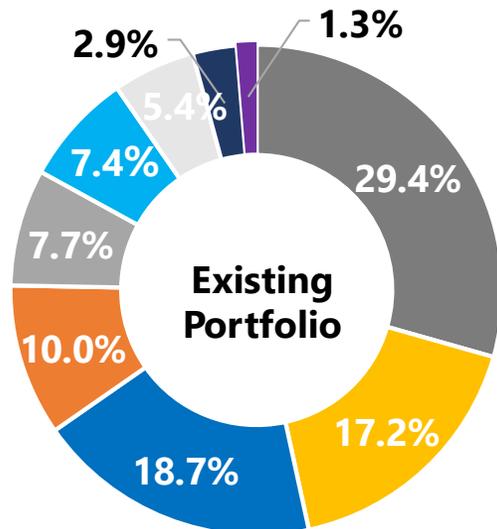
Geographical Diversification

Asset under Management by Geography (As at 30 June 2021)



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

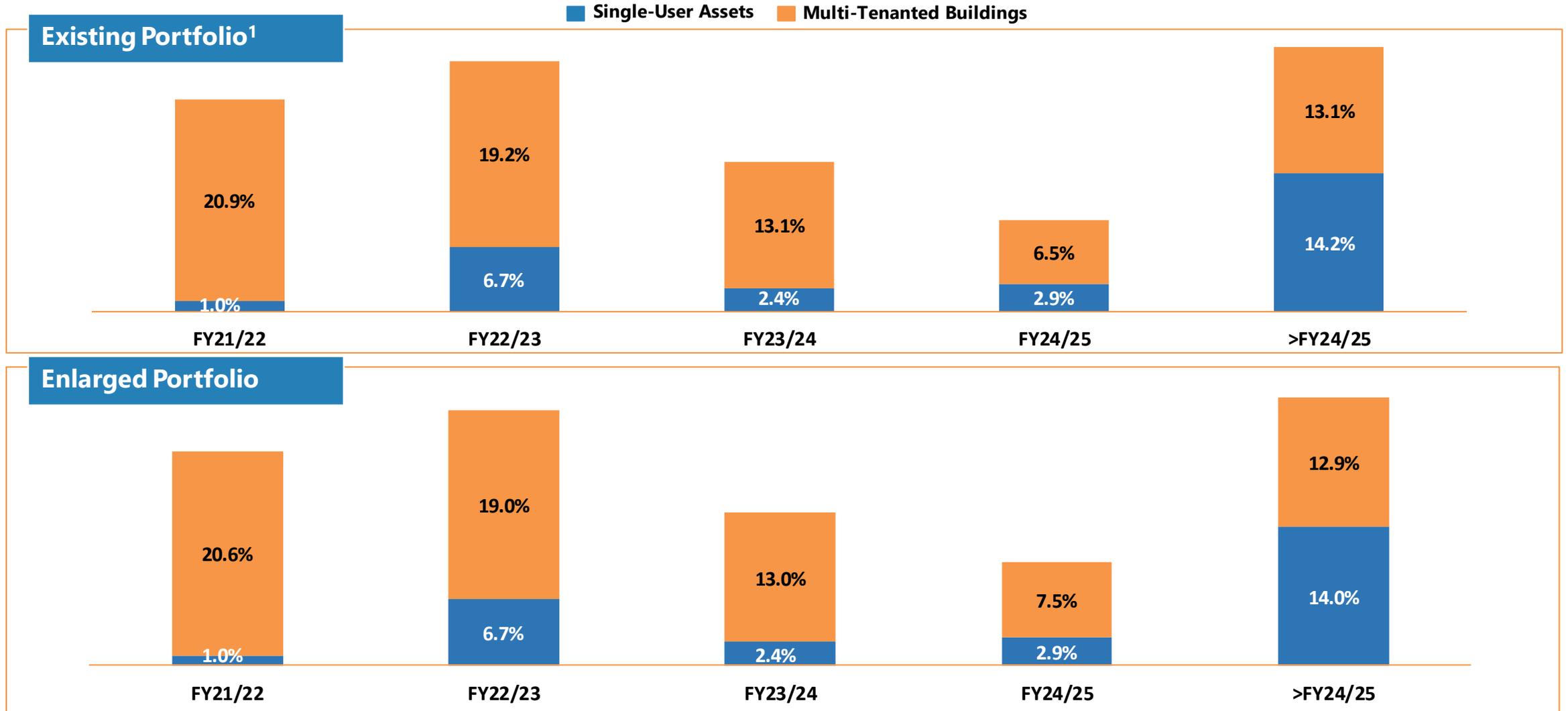
Gross Revenue by Geography (1Q FY21/22)



Note:
1) As at 30 June 2021

Lease Expiry Profile (by NLA)

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

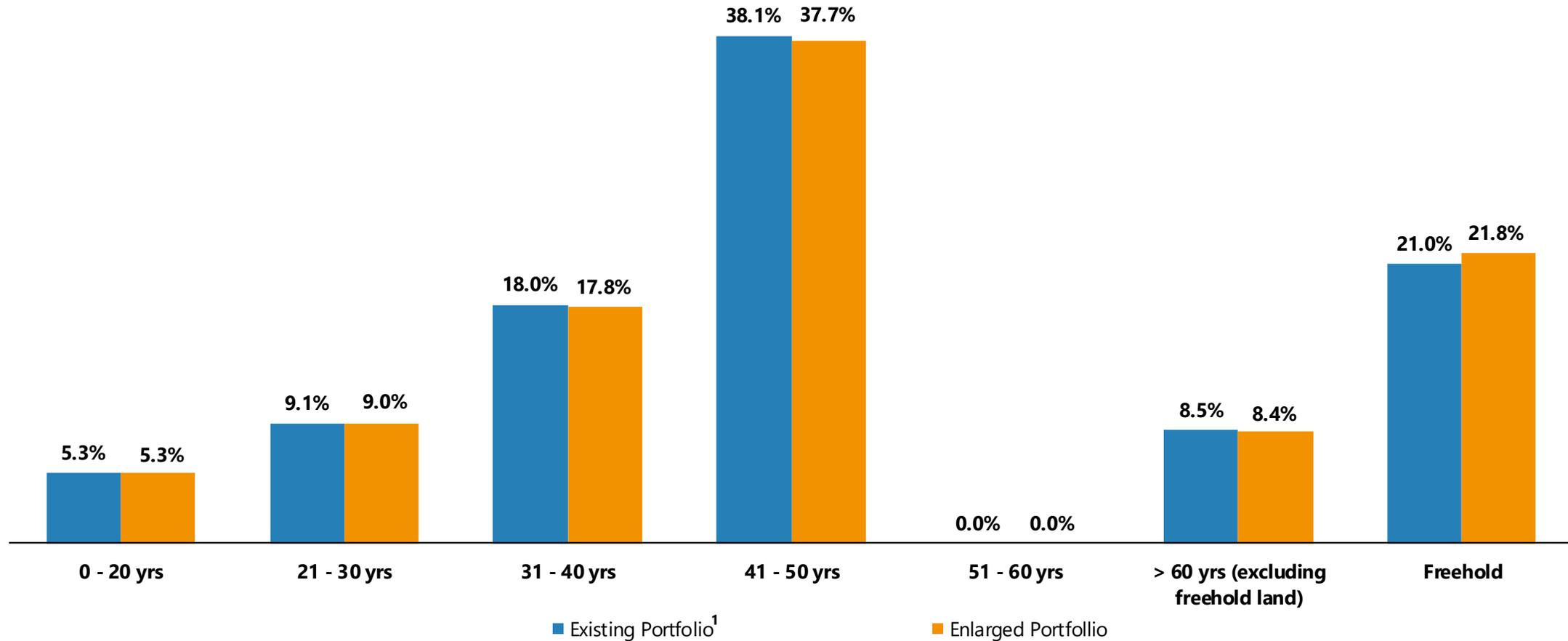


Note:

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 44.0 years



Note:

1) As at 30 June 2021.

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