

*For Immediate Release*

## Mapletree Logistics Trust Expands Presence in Brisbane, Australia with Second Acquisition

**Singapore, 15 June 2020** – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce that a conditional agreement has been entered into with 115 Rudd St Pty Ltd (the “Vendor”) for the acquisition of a newly built freehold warehouse in Inala, Brisbane, Australia (the “Property”) at a purchase price of A\$21.25 million (S\$20.22 million<sup>1</sup>) (the “Acquisition”). The Acquisition, MLT’s second logistics facility in Brisbane, will expand MLT’s footprint in Australia to a total of eleven assets with a combined GFA of 277,115 square metres (“sqm”).

### Rationale for the Acquisition

#### 1) Strategic location and excellent connectivity

Brisbane is a growing logistics market supported by positive long-term economic fundamentals and resilient domestic consumption. Despite the short-term headwinds due to the COVID-19 situation, domestic consumption is expected to remain resilient underpinned by structural demand drivers which include population growth and an increasing proportion of working age population. Going forward, the Brisbane logistics market is expected to be a beneficiary of several major infrastructure developments which include Brisbane Airport’s second runway, improvement works to Brisbane Port and a new inland freight rail line between Melbourne and Brisbane.

The Property is strategically located in Inala, an established industrial location, and is well connected to the Brisbane city centre (18 kilometres (“km”)), Brisbane Airport (35km) and the Port of Brisbane (40km) via key road infrastructure such as Boundary Road, Ipswich Motorway, Centenary Highway and Logan Motorway. With excellent connectivity to these major arterial routes, the Property also provides access to the main population bases in Queensland.

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<sup>1</sup> Based on exchange rate of S\$1= A\$1.051.

## 2) **Grade A logistics facility**

Newly completed in May 2020, the Property is designed with Grade A building specifications, including minimum clear height of 10 metres, floor loading capacity of 30kPa and is column-free. The Property is built with seven container height roller doors protected by an 8 metres deep awning and over 100 metres of side-loading dock that is ideal for trailer trucks, and is also equipped with an ESFR system. Comprising a single-storey ambient warehouse with annexed office and showroom, the Property has a total gross floor area of about 9,050 sqm sited on freehold land of approximately 18,801 sqm.

The Property has been valued at A\$21.25 million by Jones Lang LaSalle Australia Pty Limited as at 14 May 2020 based on the market capitalisation and discounted cash flow methods.

## 3) **10-year lease to quality tenant Decina**

Established in 1989, Decina Bathroomware Pty Ltd (“Decina”) is Australia’s largest specialist bath, spa bath and shower manufacturer with an international footprint, serving markets in the Middle East, Europe as well as Asia. With the Property 100% leased to Decina to serve as its national headquarters for the next 10 years with annual rent escalations, it will provide MLT with a stable and growing income stream backed by a strong quality tenant.

## **Funding of the Acquisition**

The Acquisition is expected to generate an initial NPI yield of 5.4%. It is also expected to be accretive at the distribution level. Transaction-related costs are estimated at up to A\$1.75 million, including stamp duty, professional advisory fees and the acquisition fee payable to the Manager of A\$212,500, being 1% of the purchase price of A\$21.25 million.

The Acquisition will be funded by debt and is expected to be completed by 3Q FY20/21, subject to fulfilment of conditions precedent including approval by the Australian Foreign Investment Review Board. Upon completion, MLT’s aggregate leverage ratio is estimated to be approximately 39.4%<sup>2</sup>,

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<sup>2</sup> Based on MLT’s financials as at 31 March 2020.

while MLT's portfolio will comprise 146 properties with a total value of assets under management of S\$8.97 billion<sup>3</sup>.

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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 31 March 2020, it has a portfolio of 145 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, China, Malaysia, South Korea and Vietnam with assets under management of S\$8.9 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).

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