

For Immediate Release

## MAPLETREE LOGISTICS TRUST MAKES FIRST FORAY INTO INDIA WITH LATEST ACQUISITION

- Acquisition of two modern logistics properties in India for INR4,550 million
- Marks MLT’s maiden entry into the fast growing Indian logistics market
- Prime, strategically located properties with diversified tenant mix

**Singapore, 17 March 2021** – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the proposed acquisition of two logistics properties (the “Properties”) in Pune, Maharashtra, India, through the acquisition of a property holding company (the “India SPV”) for a property purchase price of INR4,550 million (S\$84.2 million<sup>1</sup>) (the “Acquisition”). The Properties are being acquired from a subsidiary of an affiliate of Morgan Stanley Real Estate Investing and Waterloo Motors Private Limited (collectively, the “Vendors”). Brief details of the Properties are set out below:

Property	Description	Agreed Property Value (INR million)	Valuation <sup>(1)</sup> (INR million)	GFA (sqm)	Remaining Land Tenure <sup>(2)</sup>	Occupancy
Plot No.5, Chakan MIDC Area Phase – II, Village Khalumbre, Taluka Khed, District Pune (“Chakan MIDC”)	4 blocks, single-storey ambient warehouse	4,050	4,179	76,134	88 years	100%
Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC Talegaon, Village Navlakh Umbre, Taluka Maval, District Pune (“Talegaon MIDC”)	2 blocks, single-storey ambient warehouse	500	548	13,095	86 years	88%
<b>Total</b>		<b>4,550</b>	<b>4,727</b>	<b>89,229</b>		<b>98.2%<sup>2</sup></b>

Notes:

(1): 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.

(2): As at 3 March 2021.

<sup>1</sup> Based on an illustrative exchange rate of INR54.05 : S\$1.

<sup>2</sup> Weighted by Net Lettable Area (NLA).

Ms Ng Kiat, Chief Executive Officer of the Manager, said, “This will be MLT’s first acquisition in India, a fast growing logistics market that offers attractive long term prospects. Strong demand for logistics space is underpinned by a large growing consumer market, rapidly developing e-commerce, India’s increasing importance as a major manufacturing hub in Asia Pacific as well as a severe lack of supply of Grade A warehouses. The Acquisition will enhance our geographical diversification and network connectivity, positioning MLT well to capture future growth opportunities in the region.”

## Rationale for the Acquisition

### 1) Entry into India, an attractive logistics market

India is an attractive logistics market underpinned by favourable demand-supply dynamics. India is the world’s fifth largest economy and one of the fastest-growing countries in the world<sup>3</sup>. Increasing urbanisation coupled with a growing middle class is expected to support rising consumption levels, which translates to higher demand for modern logistics space. The growth of the e-commerce market, accelerated by the COVID-19 pandemic, is also expected to provide a new source of demand for high quality warehousing facilities in prime locations. In addition, India which offers strong manufacturing capability at lower costs, is a beneficiary of the “China Plus” supply chain diversification strategy adopted by manufacturers as they seek to enhance supply chain resilience following the COVID-19 pandemic. At the same time, supply of Grade A logistics space in India remains low, thus supporting occupancy rates<sup>4</sup>.

### 2) 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. In 2020, the leasing market for warehouse space in Pune registered a 42% growth over the previous year<sup>4</sup>, the highest among the top eight<sup>5</sup> Indian cities. The Properties are located within the Pune Metropolitan Region, an established zone for high-tech engineering and automobile industries that has attracted many multinational corporations (“MNCs”). The strong growth in industrial activities has supported the demand for modern warehousing facilities.

The Properties are well connected to the major cities and transportation infrastructure in the region, such as the Mumbai Metropolitan Region, Pune city centre, Pune Airport and Jawaharlal Nehru

<sup>3</sup> Ranked by nominal GDP according to data from the IMF World Economic Outlook, October 2019.

<sup>4</sup> Knight Frank, “India Warehousing Market Report 2020”.

<sup>5</sup> The top eight Indian cities are Delhi NCR, Mumbai, Bengaluru, Kolkata, Pune, Hyderabad, Chennai and Ahmedabad.

Port, via the Mumbai-Pune Expressway. The Properties will also enjoy convenient access to Bangalore, Nashik, Nagpur and Hyderabad through the proposed Pune Ring Road, of which Phase 1 is expected to be completed by 2021.

### 3) Quality logistics facilities

The Properties have a combined gross floor area (“GFA”) of 89,229 square metre (“sqm”) and are purpose-built with modern logistics specifications, including height clearance of 8.5 to 9 metres and floor loading of 6 to 8 tonnes per sqm. The Properties are 98.2% leased to a tenant base comprising mostly MNCs such as Kawasaki and Hyundai. The leases have a weighted average lease expiry (by revenue) of 2.2 years with built-in annual escalations.

### Funding

The Acquisition is expected to generate a net property income yield of 7.4% and it is also expected to be accretive at the distribution level. Transaction-related cost is estimated to be approximately INR90 million which includes stamp duty, professional advisory fees and the acquisition fee payable to the Manager of approximately INR46 million, being 1% of the property purchase price of INR4,550 million. The purchase price of the India SPV holding the Properties will be based on its net asset value at a cut-off date to be determined closer to the completion of the transaction and subject to post-completion adjustments.

The 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 will be approximately 40.1%, while MLT’s total portfolio will comprise 164 properties with assets under management of approximately S\$10.7 billion<sup>6</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 December 2020, it has a portfolio of 156 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 18 in Japan, 12 in Australia, 13 in South

<sup>6</sup> 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.

Korea, 30 in China, 15 in Malaysia and 7 in Vietnam, with assets under management of S\$10.2 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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