



Mapletree Logistics Trust

Acquisition of
Higashi Hiroshima Centre in Japan

21 December 2020

Overview of Property

Higashi Hiroshima Centre, Japan



- Newly completed in November 2020, the two-storey single block logistics facility sited on freehold land is built to modern logistics specifications
- Located within the established Shiwa industrial and logistics cluster of Hiroshima, a strategic regional distribution hub

Purchase Price¹	JPY6,370 million (S\$82.1 million)
Valuation²	JPY6,650 million
Land Tenure	Freehold
Land Area	85,660 sqm
GFA	26,948 sqm
Clear Ceiling Height	5.5m
Floor Loading	1.5 tonnes/sqm
Occupancy	33% leased to a domestic 3PL serving prominent industrial end-users as well as major convenience stores and supermarket chains in Japan for 5 years

Notes:

1. Based on exchange rate of S\$1 = JPY77.61
2. Valued by Cushman & Wakefield as at 1 December 2020 based on the income approach and cost approach.

Investment Rationale

- **Established location with excellent connectivity**
 - Centrally located in the Hiroshima prefecture and well connected to Greater Osaka in the east and Kyushu Island in the west, making it an ideal location for regional distribution
 - Sited within the established Shiwa industrial and logistics cluster and provides excellent access to Hiroshima city centre (~22km) and Hiroshima Airport (~26km)

- **Newly built logistics facility with modern specifications**
 - Completed in November 2020 and built to modern logistics specifications, including clear height of 5.5m and floor loading of 1.5 tonnes/sqm
 - Highly functional and versatile design that supports flexible leasing solutions
 - Expect to enjoy healthy leasing demand from logistics customers due to its strategic location, where supply of modern warehouse facilities in Hiroshima is limited

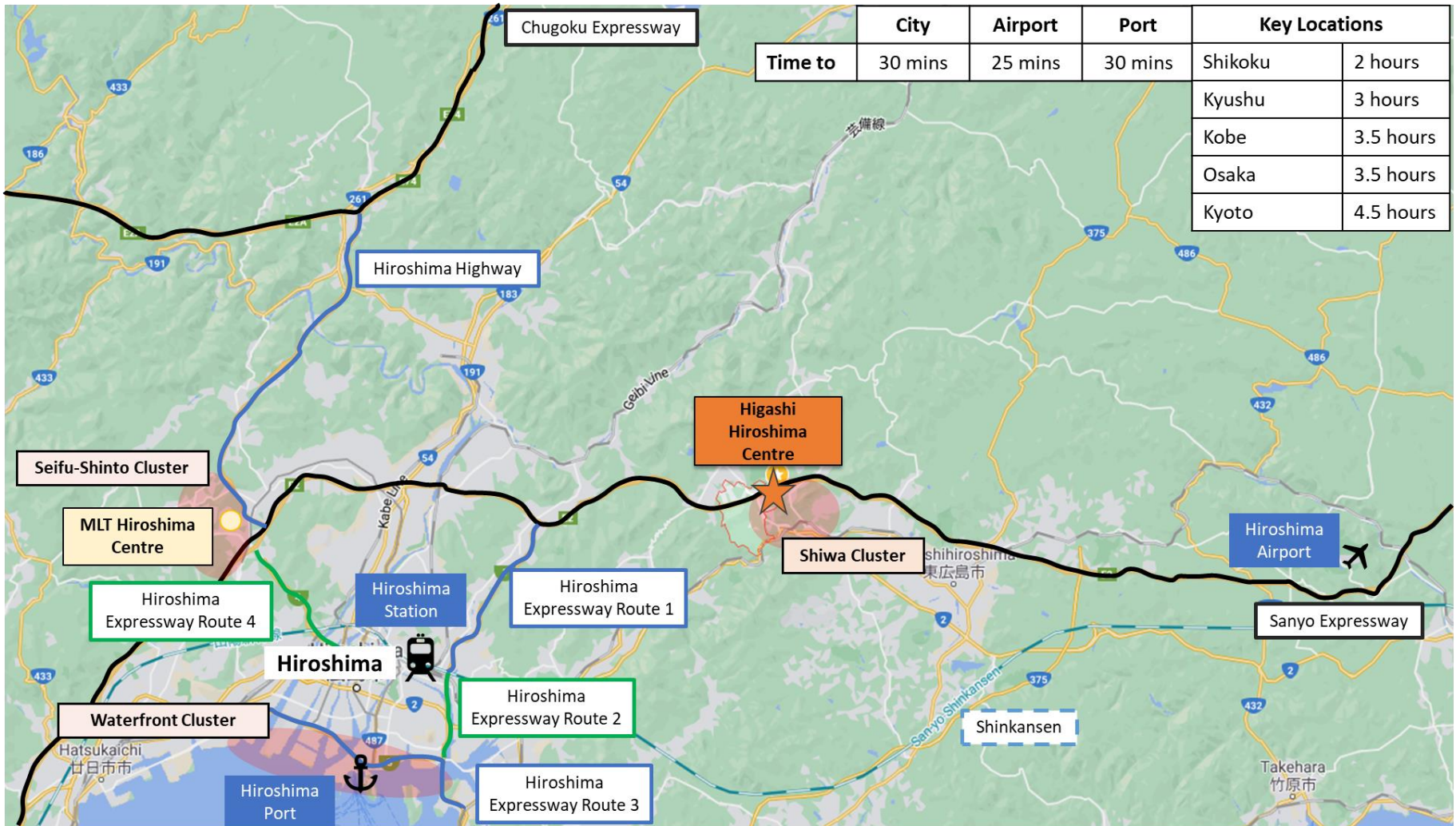
- **Acquisition is expected to be accretive with stabilised NPI yield of 4.5%**
 - Acquisition will be funded by debt. Upon completion, MLT's aggregate leverage ratio is projected to be approximately 37.9%¹

Note 1:

Based on MLT's financials as at 30 September 2020 and taking into account:

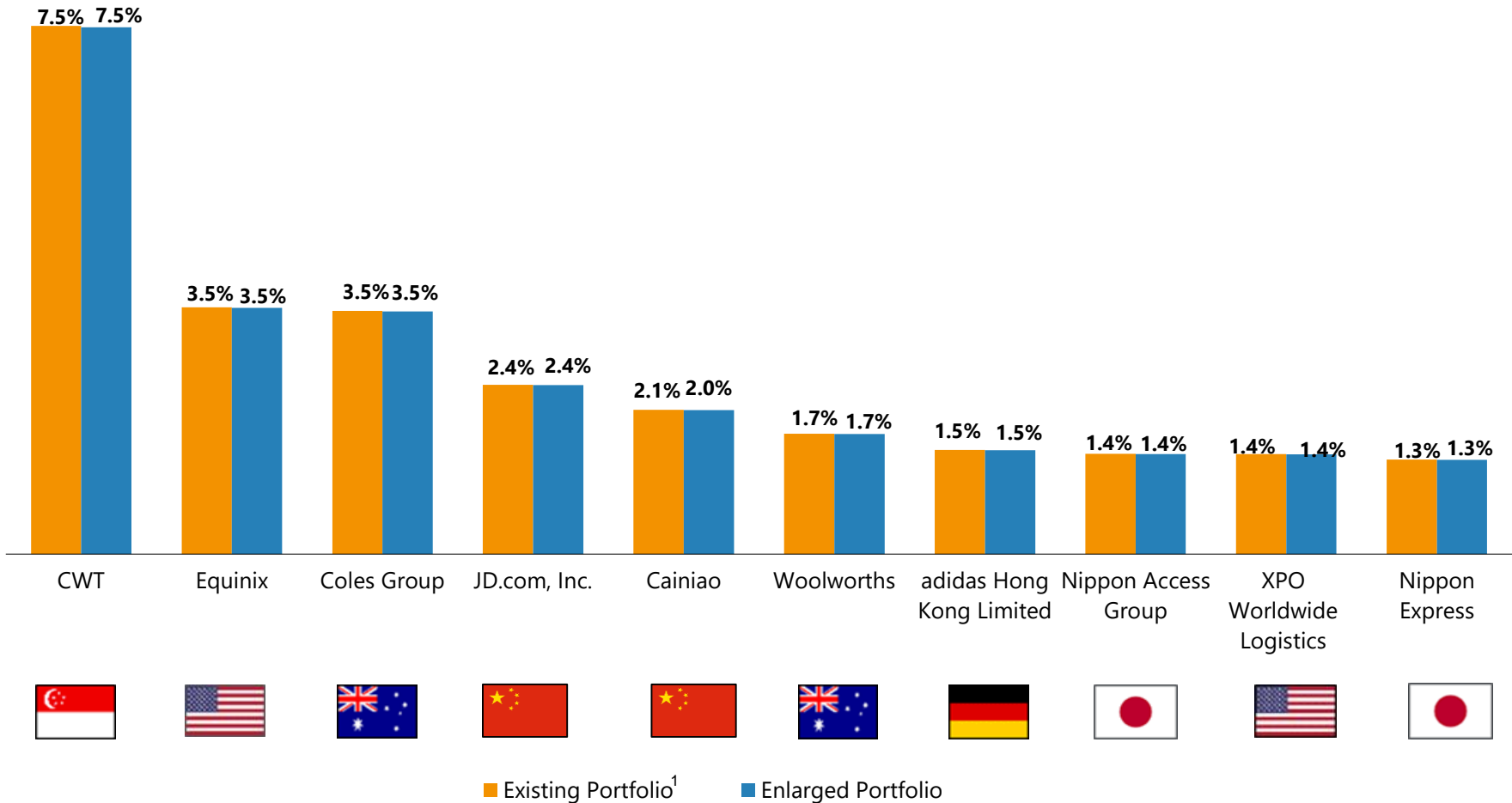
- (i) the proposed acquisition of a portfolio of properties in China, Malaysia and Vietnam as per the announcement "The proposed acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in PRC through the acquisition of property holding companies, (b) the Malaysia Property and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company, as interested person transactions" dated 19 October 2020;
- (ii) the equity fund raising which includes a private placement and a non-renounceable preferential offering as per the announcement "Results of the private placement and pricing of new units under the private placement and preferential offering" dated 21 October 2020; and
- (iii) the proposed acquisition of a property in Australia as per the announcement "Mapletree Logistics Trust extends footprint in Australia with A\$114 million acquisition" dated 21 October 2020.

Strategic Location with Excellent Connectivity



Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)



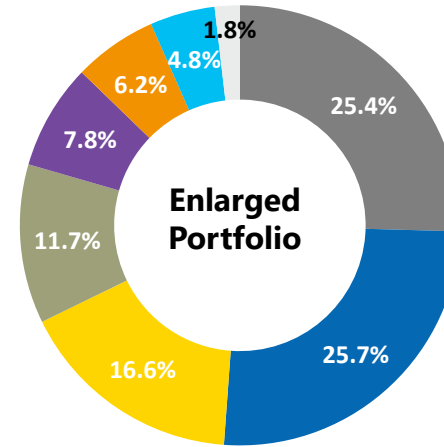
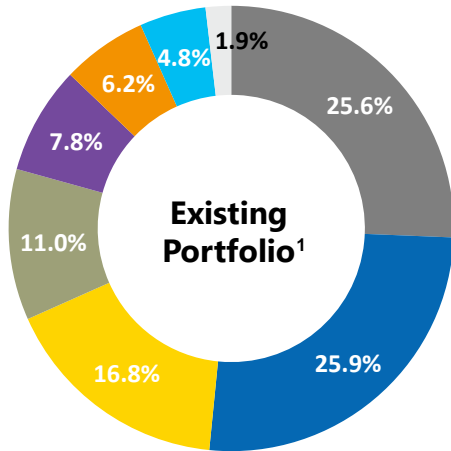
Note 1:

Existing Portfolio is based on a portfolio of 146 properties as at 30 September 2020, inclusive of MLT's 50% interest in 15 properties in China and also takes into account:

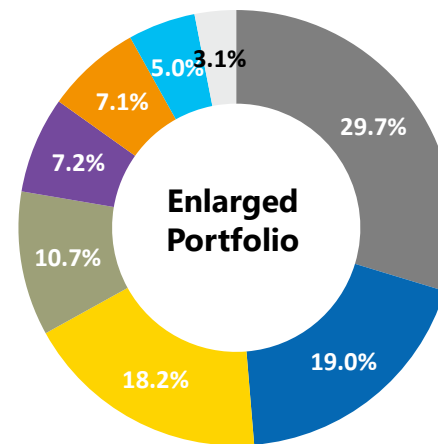
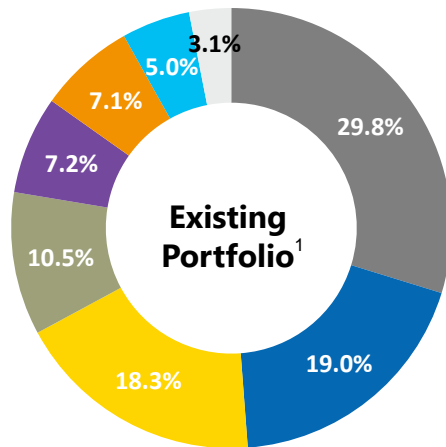
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Geographical Diversification

Asset under Management by Geography (As at 30 Sep 2020)



Gross Revenue by Geography (2Q FY20/21)



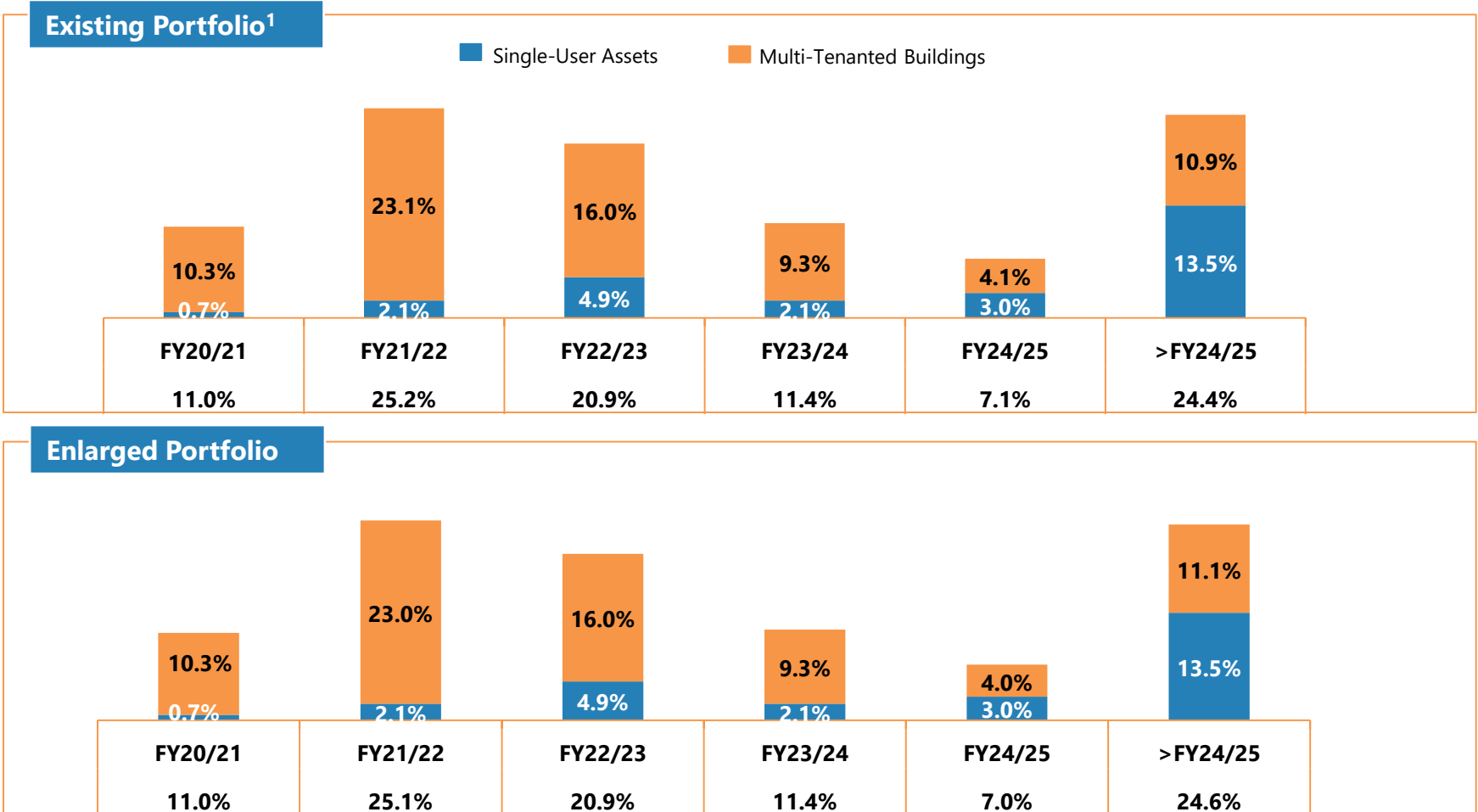
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Lease Expiry Profile (by NLA)

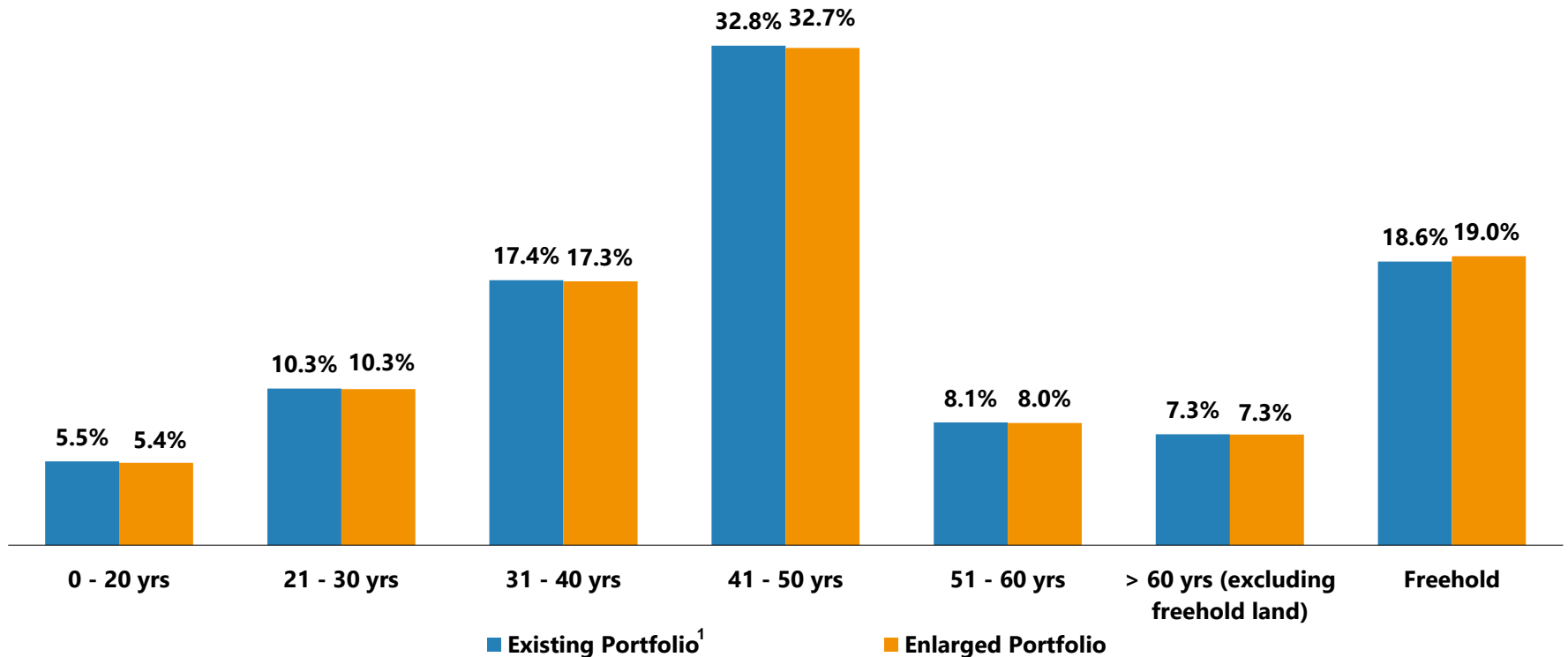
▪ Weighted average lease expiry (by NLA) remains at **3.8 years**



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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 **43.6 years**



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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 presentation 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.