



Mapletree Logistics Trust

Proposed Acquisitions of Interests in Five Logistics Assets Located in South Korea

15 February 2021

Overview of the Proposed Acquisitions

Purchase Consideration KRW280.0 billion (S\$334.8 million¹)	Implied Net Property Income ("NPI") Yield 4.5%	Net Lettable Area ("NLA") 149,691 sq m	Occupancy 100%	Weighted Average Lease Expiry ("WALE") 1.7 years²
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Dongsan Logistics Centre



AbleLogis Logistics Centre



CoreLogis Logistics Centre



Bukuk Logistics Centre



Gwan-ri Logistics Centre

Agreed Property Value (KRW billion)	114.5	59.9	50.7	28.2	26.7
Valuation³ (KRW billion)	117.8	62.9	52.3	29.8	27.9
NLA	55,139 sq m	29,977 sq m	29,898 sq m	18,706 sq m	15,971 sq m
Land Lease	Freehold	Freehold	Freehold	Freehold	Freehold
Occupancy	100%	100%	100%	100%	100%
Clear Ceiling Height	9.3m – 12m	9.8m – 11.3m	9m	10m	10m
Floor Loading	20kN/sqm	20kN/sqm	12kN/sqm	20kN/sqm	20kN/sqm
Tenant	Dongsan Logistics	TE Logis	Han Express	Han Express	DPL

Notes:

1) Based on exchange rate of KRW 836.40 = S\$1.00.

2) As at 1 February 2021.

3) Based on independent valuations conducted by Chestertons Korea Co., Ltd. (the "Valuer") as at 13 January 2021. The Valuer has valued the Properties primarily based on the Market Approach and the Income Approach.

Investment Rationale

- **Strengthen MLT's portfolio quality and competitive positioning in South Korea with the addition of high quality, modern assets**
 - Modern warehouses with a weighted average age (by NLA) of 4.2 years
 - Built to high specifications that cater to the modern requirements of third party-logistics firms and e-commerce tenants
 - Strong floor loading of 12kN/m² to 20kN/m², high floor-to-ceiling height of 9m to 12m, large contiguous floor plates of up to 21,000 sq m, direct ramp access
 - Acquisitions will increase MLT's GFA in South Korea by almost 40% and scale up MLT's competitive positioning

- **Deepen MLT's presence in Yongin-Icheon, a prime logistics cluster supporting the Seoul Metropolitan Area**
 - Located in south-east region of the Seoul Metropolitan Area ("SMA"), where over half of SMA's warehouse supply is located
 - Highly sought-after location due to its proximity to Seoul and good accessibility to various parts of the country, which makes it ideal for domestic distribution
 - Yongin-Icheon offers easy accessibility to Gyeongbu and Jungbu Expressways, which run north-south, as well as Yeongdong Expressway, the major expressway connecting the east and west coasts

Investment Rationale

- **100% leased to strong tenant base**
 - 45% of the Properties' revenue base is accounted for by tenants engaged in e-fulfilment activities
 - Tenants include Dongsan Logistics and TE Logis which are supporting Coupang and e-Bay respectively, the leading e-commerce players in South Korea
 - Other tenants Han Express and DPL support end-users from the consumer sectors, including a multinational footwear company and a global consumer electronics retailer
 - Increase MLT's e-commerce revenue exposure in South Korea from 15% to 25%

- **Capitalise on growth opportunities from accelerated e-commerce adoption**
 - South Korea is the third largest e-commerce market in Asia Pacific where online sales grew at a 5-year CAGR of 26% from 2015 to 2019¹
 - COVID-19 pandemic has accelerated e-commerce adoption
 - Given their modern specifications and favourable locations with excellent connectivity, the Properties are well-positioned to capitalise on the growing demand for quality warehouse space

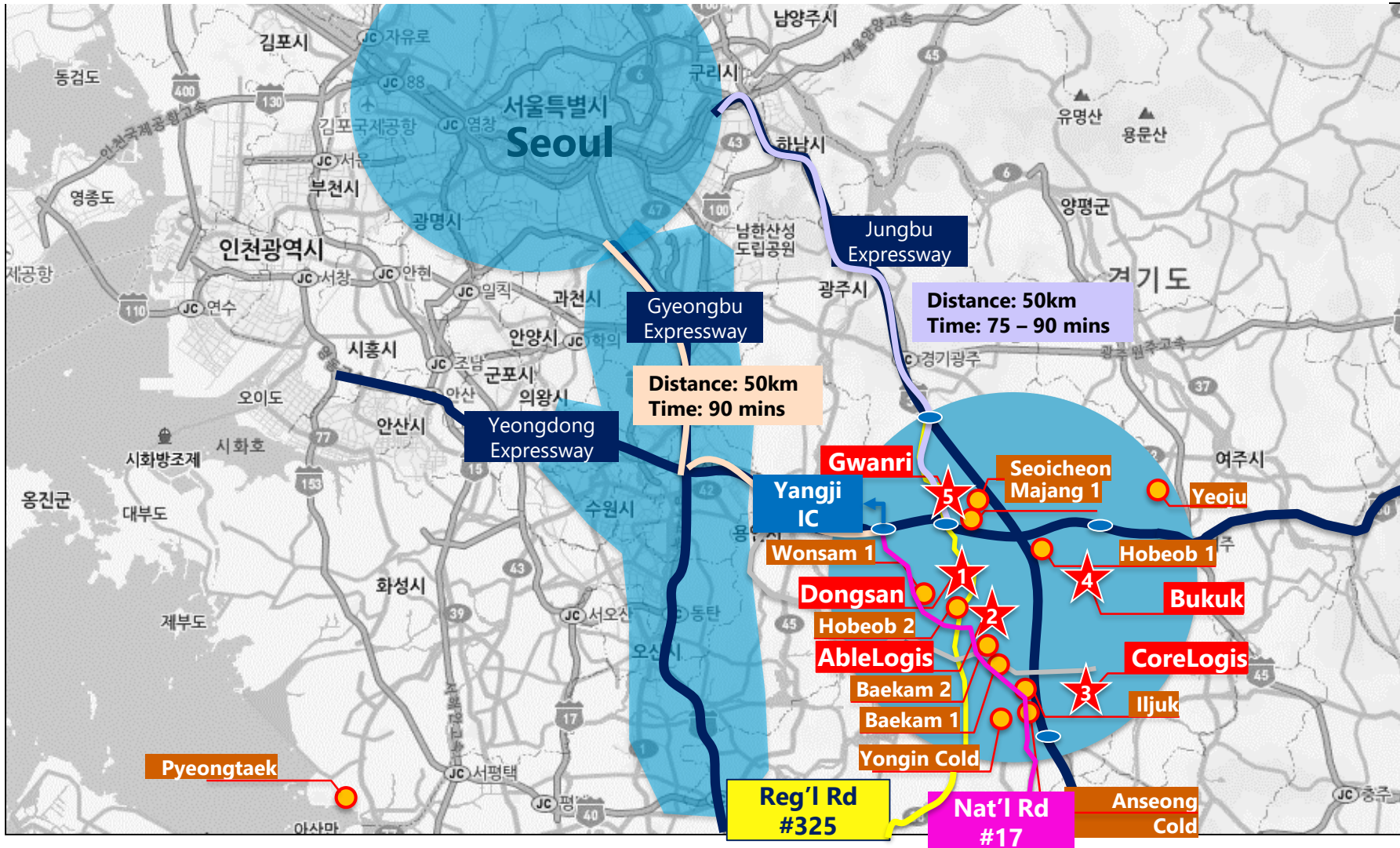
- **Acquisitions are expected to be accretive**
 - Acquisitions will be funded by debt
 - Upon completion, MLT's aggregate leverage ratio is projected to be approximately 38.9%²

Notes:

1. Source: Korea Statistical Information Service.
2. Based on MLT's unaudited financial statements for 31 December 2020 and as if the Acquisitions were completed on 31 December 2020. Taking into account the acquisition of MapleTree Logistics Hub – Tanjung Pelepas as announced on 19 October 2020 and which is pending completion, the aggregate leverage ratio will be 39.6%.

Strategic Location with Excellent Connectivity

★ Proposed Acquisitions ● MLT Portfolio ■ Seoul Metropolitan Area ■ Route to Southern Seoul ■ Route to Eastern Seoul

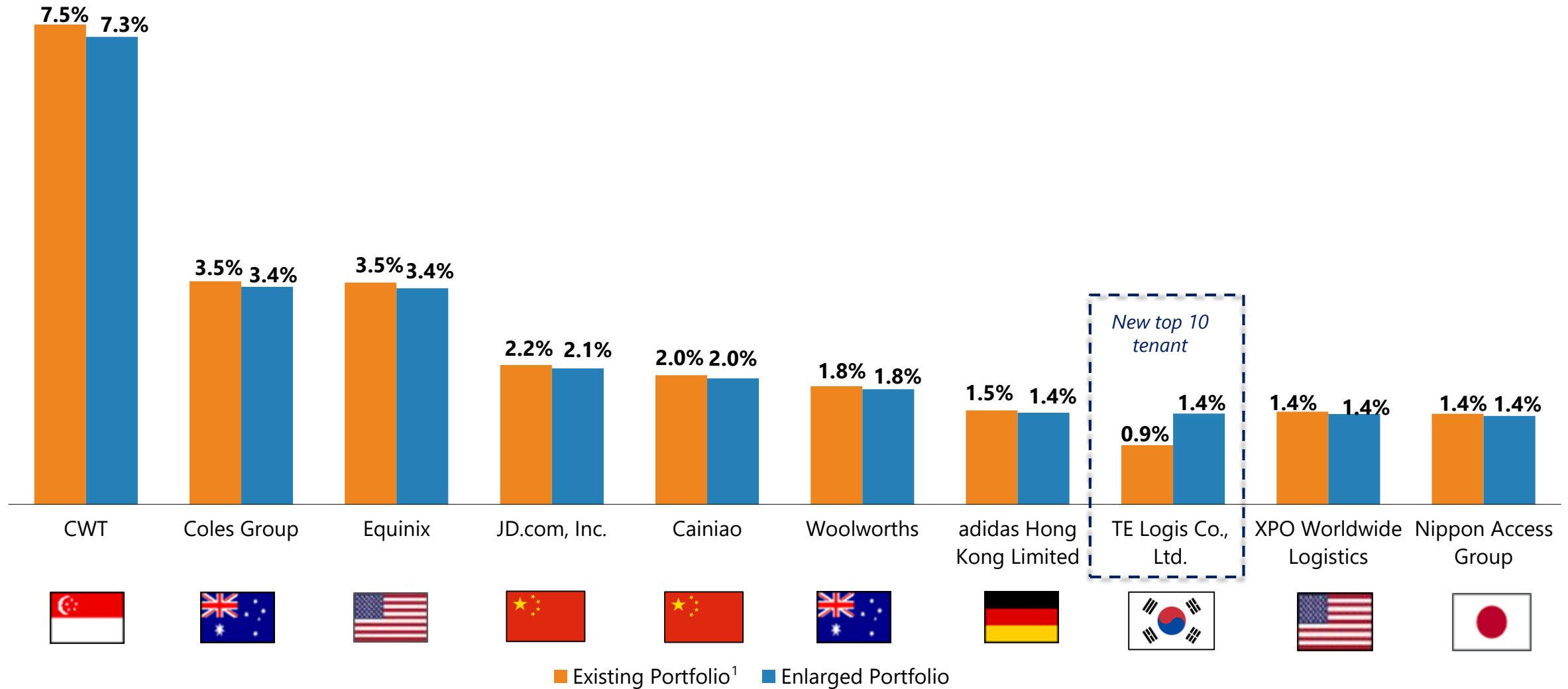


Property	Distance to Yangji Interchange	Time
Dongsan	7km	10 mins
Ablelogis	14km	15 mins
Corelogis	33km	29 mins
Bukuk	35km	29 mins
Gwan-ri	4km	8 mins

- Dongsan, AbleLogis and Gwan-ri are situated in close proximity to Yangji Interchange on the Yeongdong Expressway and are well located to serve the population in Seoul, as well as the densely populated areas south of Seoul
- CoreLogis and Bukuk have direct accessibility to the Jungbu Expressway and are well suited for distribution to the eastern part of Seoul

Impact on Portfolio

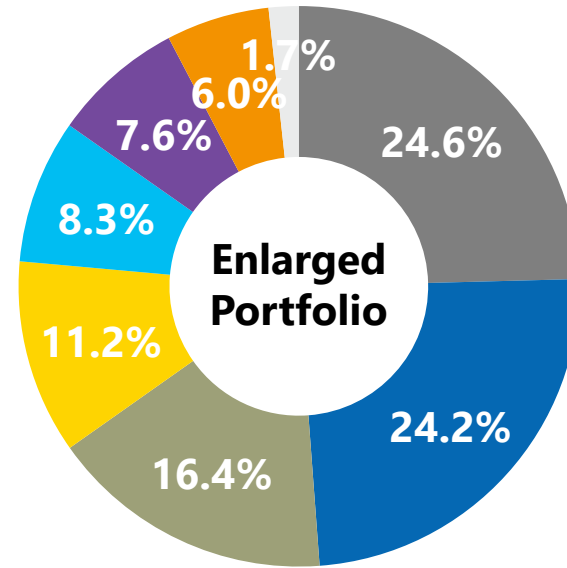
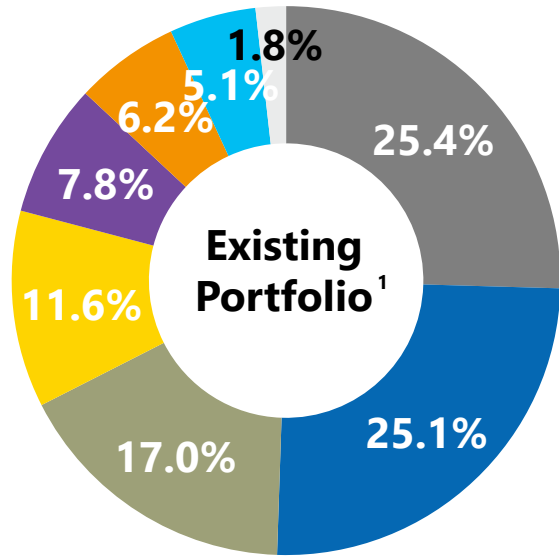
Top 10 Customer Profile (by Gross Revenue)



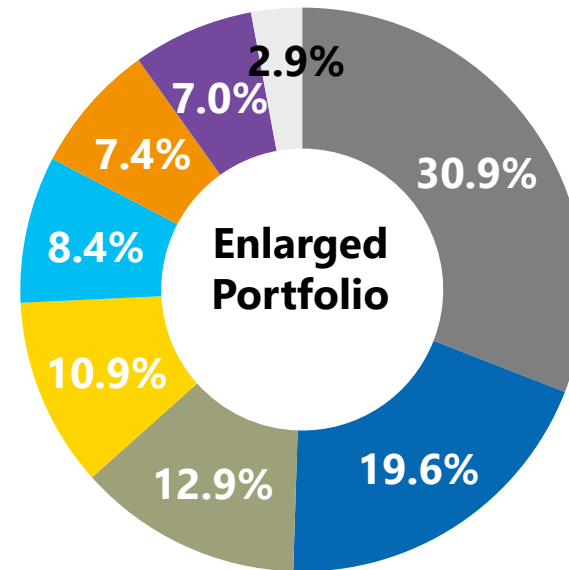
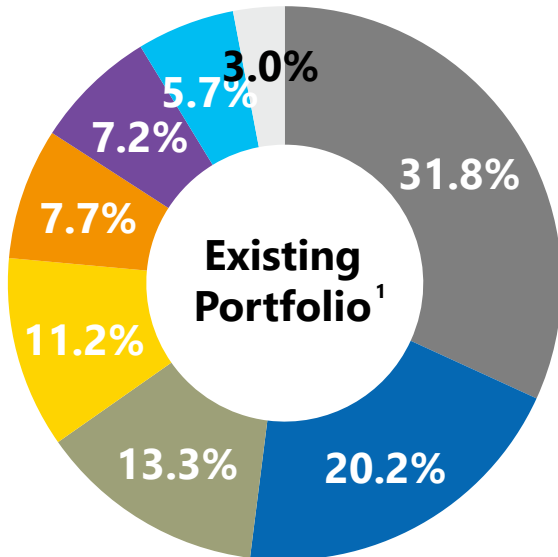
Note 1:
Existing Portfolio is based on a portfolio of 156 properties as at 31 December 2020 and also taking into account the proposed acquisition of Mapletree Logistics Hub – Tanjung Pelepas as announced on 19 October 2020 and which is pending completion.

Geographical Diversification

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



Gross Revenue by Geography
(3Q FY20/21)

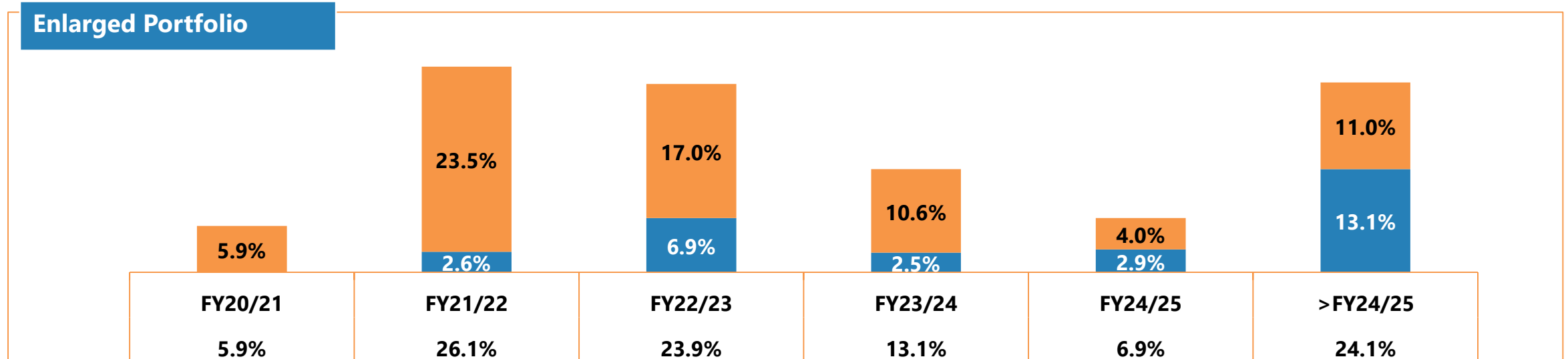
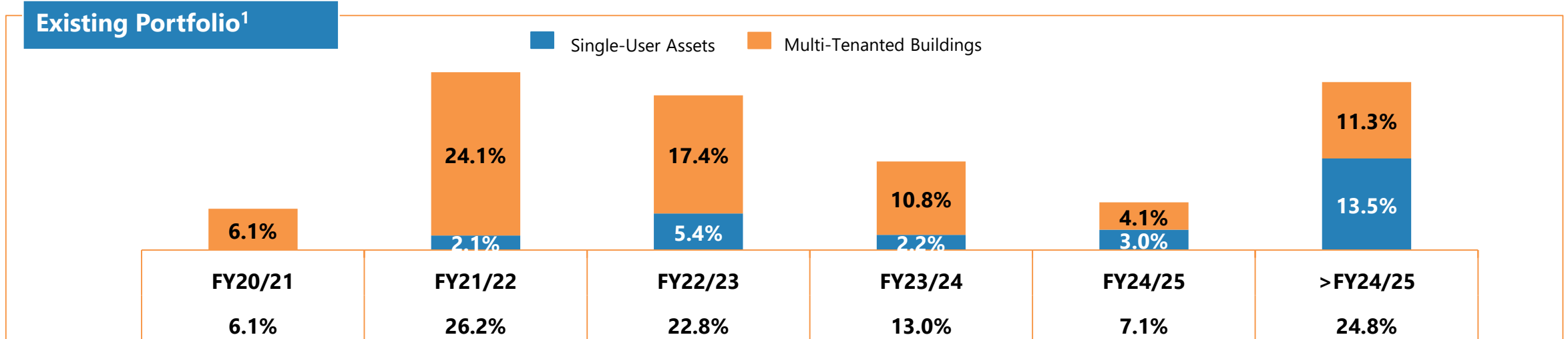


- Singapore
- Hong Kong SAR
- China
- Japan
- Australia
- Malaysia
- South Korea
- Vietnam

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Lease Expiry Profile (by NLA)

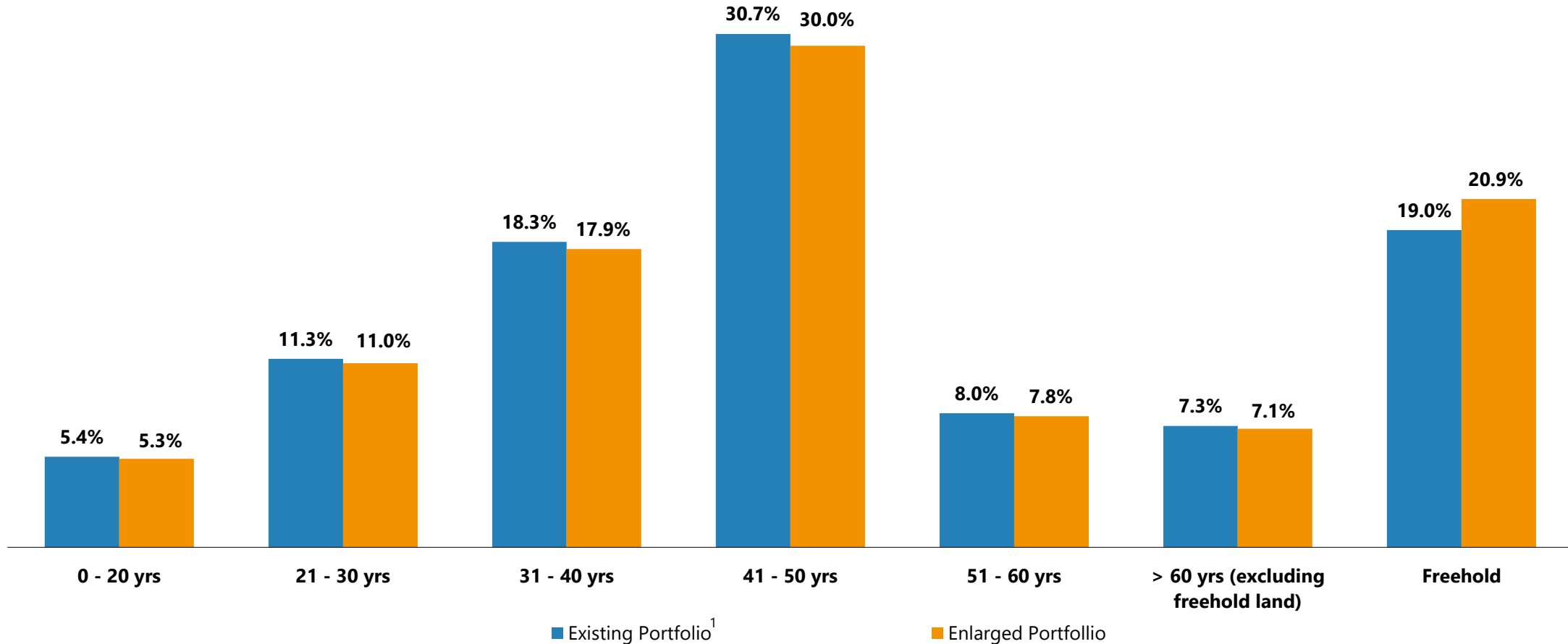
- Weighted average lease expiry (by NLA) remains at **3.7 years**



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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 **43.4 years**



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