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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.
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Announcement is submitted with respect to *	MAPLETREE LOGISTICS TRUST
Announcement is submitted by *	WAN KWONG WENG
Designation *	JOINT COMPANY SECRETARY
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * **PRESS RELEASE - MAPLETREE LOGISTICS TRUST ACQUIRES ITS FOURTH PROPERTY IN ISKANDAR MALAYSIA**

Description **Please see attached.**

Attachments

 [MLT_PR_Lumiere_10Jan14.pdf](#)
 [MLT_PPT_Lumiere_10Jan14.pdf](#)

Total size = **953K**
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For Immediate Release

MAPLETREE LOGISTICS TRUST ACQUIRES ITS FOURTH PROPERTY IN ISKANDAR MALAYSIA

Singapore, 10 January 2014 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the proposed acquisition of an industrial warehouse in Iskandar Malaysia (the “Property”) from Mapletree Industrial Fund (“MIF”) for a purchase consideration of MYR 88.5 million (~S\$34.3 million¹). MIF is a closed-end fund managed by MLT’s sponsor Mapletree Investments Pte Ltd.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are pleased to strengthen MLT’s portfolio and its footprint in Iskandar Malaysia with this quality acquisition. Representing MLT’s fourth asset in Iskandar, the acquisition is in line with our focus to scale up presence in Malaysia and to support our customers’ growing demand for quality logistics facilities. We are excited to participate in the future growth potential of Iskandar, which is well poised to become a major economic hub in Southeast Asia.”

About the property

The Property is located within Johor Technology Park in Zone E of Iskandar Malaysia. Launched in 2006, Iskandar Malaysia has been identified by the Malaysian government as one of the key growth catalysts for the Malaysian economy. The special economic region has attracted strong investment interest with a total cumulative committed investment of MYR 129.4 billion as of October 2013.

Comprising seven blocks of single and double-storey industrial warehouses and one office block, the Property has a total gross floor area of about 63,750 square metres (“sqm”) and is designed with good building specifications. Easily accessible via the North-South Highway and Senai Highway, the property is well connected to Senai Airport, Tuas Second Link and Port of Tanjung Pelepas, a key

¹ Based on exchange rate of S\$1 = MYR 2.58

transshipment port in the region. Given its strategic location in an established industrial park and good connectivity to the air/sea port and highways, the Property is expected to enjoy healthy demand from logistics customers seeking to strengthen their presence in Iskandar.

The Property is currently leased to a subsidiary of LCTH Corporation Bhd (“LCTH”) on a 12-year triple-net lease expiring in May 2020. LCTH, a manufacturer of precision moulds, dies and plastic components, has sub-leased the Property to its customer, a subsidiary of Flextronics International Ltd (“Flextronics”). Flextronics is a Nasdaq-listed global electronics manufacturing services corporation with an extensive manufacturing network in Asia.

At the purchase consideration of MYR 88.5 million, the acquisition is expected to generate an initial net property income yield of approximately 8.4%, higher than the implied property yield of 7.1% for MLT’s existing Malaysia portfolio. It is also expected to be DPU-accretive.

Interested Party Transaction

The Property was put up for sale through a closed tender divestment exercise conducted by MIF. MLT’s acquisition of this property from MIF is considered an interested party transaction under both the Listing Manual of Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes. Hence, the acquisition fee (being 1% of the purchase price) will be paid in MLT units to the Manager. These units shall not be sold within one year from their date of issuance. Given that the transaction value of the proposed acquisition is less than 5% of MLT’s latest audited net asset value, the approval of MLT’s unitholders is not required for the acquisition.

To ensure that the transaction is carried out at an arm’s length basis, two independent valuations have been obtained from Knight Frank Malaysia and KGV International Property Consultants, who acted on behalf of HSBC Institutional Trust Services (Singapore), as trustee of MLT, and the Manager, respectively. The purchase consideration of MYR 88.5 million is below the valuations provided by the two valuers:

Valuers	Valuations
Knight Frank Malaysia Sdn Bhd	MYR 95.4 million
KGV International Property Consultants (Johor) Sdn Bhd	MYR 91.0 million

The Audit Committee of the Manager (which comprises four Independent Directors of the Manager) has reviewed the transaction and is of the view that the acquisition of the Property is on normal commercial terms and would not be prejudicial to the interests of MLT and its minority unitholders in respect of the interested party nature of the transaction.

Funding of the acquisition

The acquisition will be funded by debt and is expected to complete by 3Q FY14/15, subject to approval from the relevant authorities. Upon completion, MLT's aggregate leverage ratio is estimated to be approximately 34.9%². Total portfolio will increase to 112 properties with a book value of S\$4.2 billion³.

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About Mapletree Logistics Trust (www.mapletreelogisticstrust.com)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard on 28 July 2005. It is also included in the FTSE ST Mid-Cap Index, the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2013, it has a portfolio of 111 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of S\$4.1 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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² MLT's aggregate leverage as at 30 September 2013 was 34.4%.

³ Based on the book value of investment properties as at 30 September 2013

Important Notice

The value of 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 release 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



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maple^{tree}
logistics

Proposed Acquisition of Malaysia Property

10 January 2014



Iskandar Property in Malaysia



The Property comprises seven blocks of single and double-storey industrial warehouses and one office block. With a total GFA of about 63,750 sqm, the property is designed with good building specifications. It is strategically located within the Johor Technology Park in Zone E of Iskandar Malaysia and is well connected to Senai Airport, Tuas Second Link and Port of Tanjung Pelepas, a key transshipment port in the region.

Project details

Purchase price MYR 88.5 million
(~S\$34.3 million)¹

Land Tenure 60 years (wef 1 Apr 2006)

Land Area 77,880 sqm

GFA 63,750 sqm

Vendor Mapletree Industrial Fund

Major Tenants

- CASB, a subsidiary of LCTH Corporation Bhd
- Flextronics Technology (Penang) Sdn Bhd, a subsidiary of Flextronics International Ltd.

Lease terms 12-year triple-net lease
expiring in May 2020

Outgoings Tenant bears assessment tax,
quit rent and routine property
maintenance

Footnote:

1) Based on exchange rate of S\$1 = MYR 2.58

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Benefits of Acquisition

- **Attractive NPI yield of 8.4%**
 - Higher than implied property yield of 7.1% for MLT's existing Malaysia portfolio
 - Expected to be DPU-accretive
- **Opportunity to participate in Iskandar's future growth potential**
 - Located strategically within an established industrial park in Zone E of Iskandar Malaysia
 - Easily accessible via the North-South and Senai Highways
 - Well connected to Senai Airport, Tuas Second Link and Port of Tanjung Pelepas
- **Quality asset with stable lease expiring in May 2020**
 - Designed with good building specifications
 - Stable triple-net lease with more than six years remaining

Strategic Location in Iskandar Malaysia



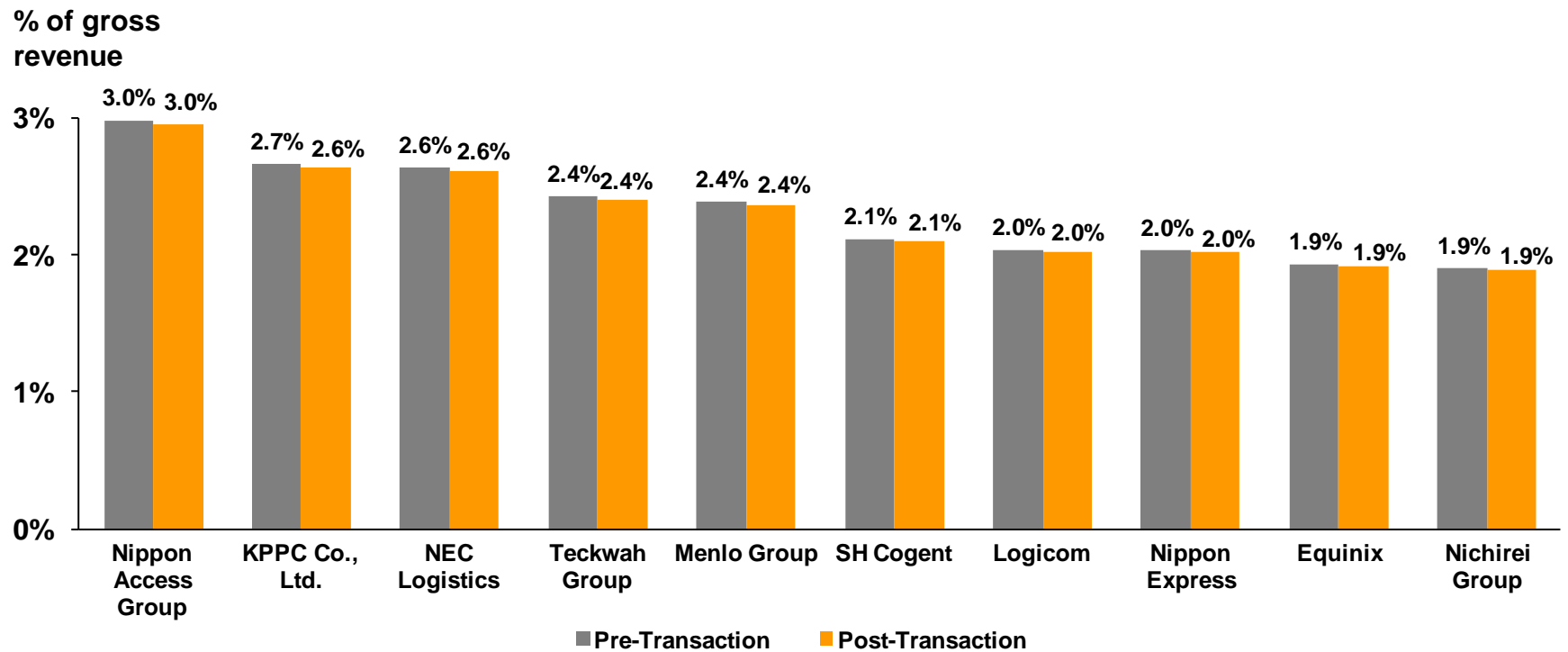
The image features a 3D-rendered perspective of an orange hallway. The walls and floor are a uniform orange color, creating a sense of depth. The hallway is empty, and the lighting is soft, casting subtle shadows. The text "Impact on Portfolio" is centered on the right wall in a white, bold, sans-serif font.

Impact on Portfolio

Top 10 Customer Profile

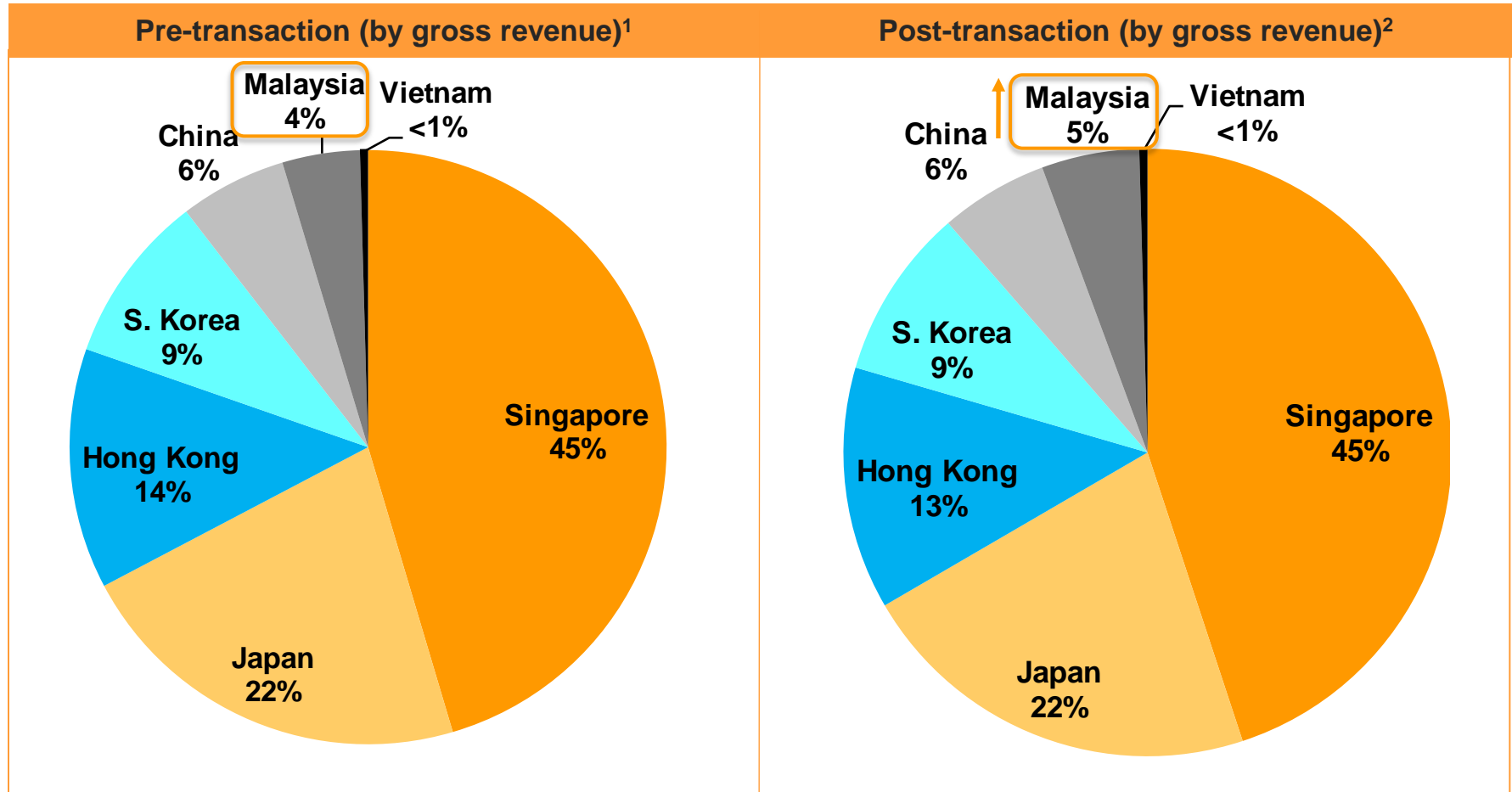
- *No significant change in top 10 customer profile post-transaction*

Top 10 customers (by gross revenue)



Geographical Allocation

- Increase in gross revenue contribution from Malaysia portfolio post-transaction

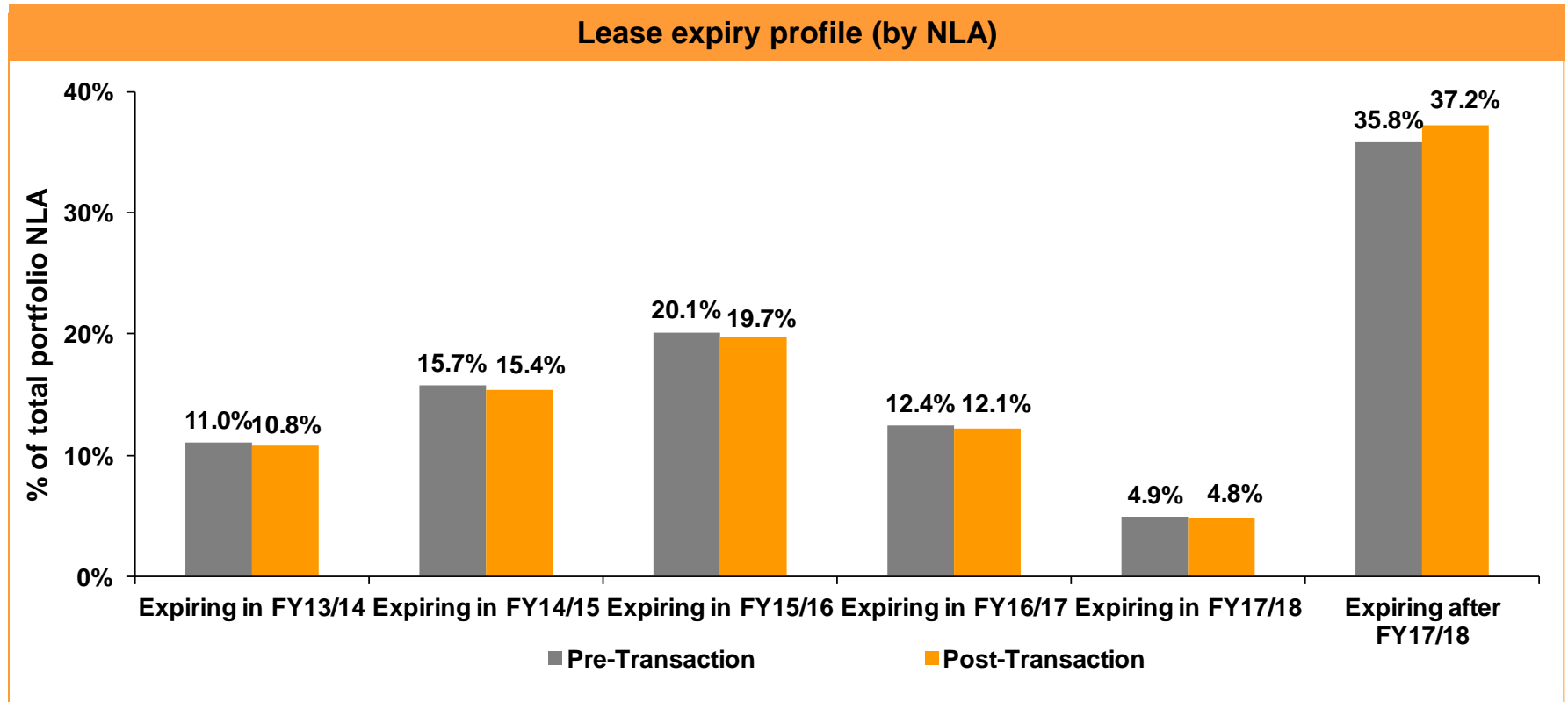


Footnotes :

- 1) Based on portfolio of 111 properties
- 2) Based on portfolio of 112 properties

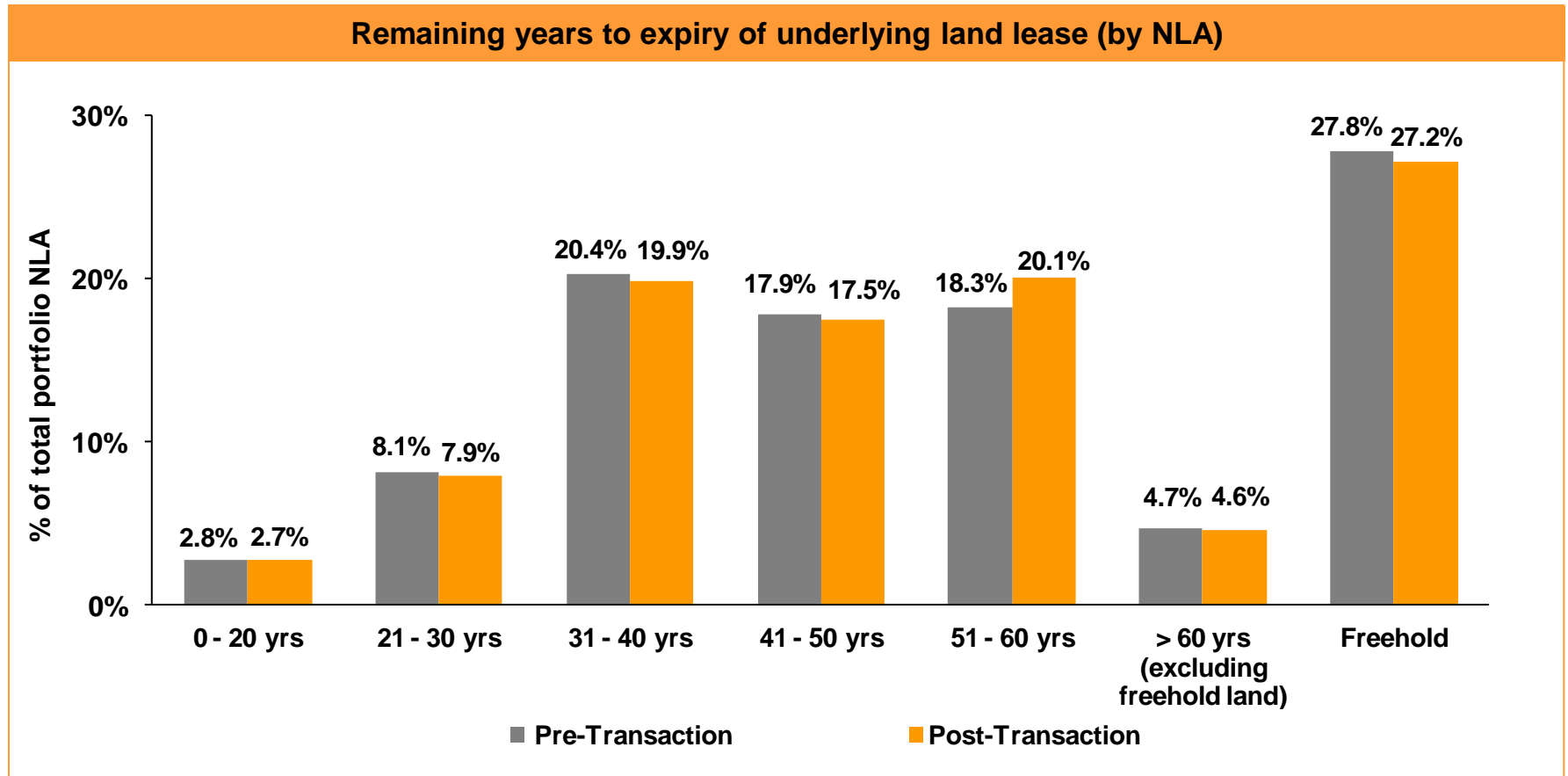
Average Lease Duration

- Weighted average lease term to expiry improves marginally to 5.0 years from 4.9 years post-transaction



Unexpired Lease of Underlying Land

- *Weighted average lease term to expiry of underlying land (excluding freehold land) decreases marginally to 44 years post-transaction*



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