

For Immediate Release

## MAPLETREE LOGISTICS TRUST EXPANDS FURTHER IN AUSTRALIA

- Acquisition of four quality, well-located logistics properties in Victoria for A\$142.2 million
- Attractive Weighted Average Lease Expiry (“WALE”) of 6.4 years and Net Property Income (“NPI”) Yield of 7.6%
- Addition of four quality tenants – Woolworths, Scott’s Refrigerated Freightways, Fuji Xerox and Bridgestone

**Singapore, 15 December 2016** – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the proposed acquisition of a portfolio of four logistics properties located in Victoria, Australia (the “Properties”) at a purchase consideration of A\$142.2 million (S\$151.9 million<sup>1</sup>) (the “Acquisition”). The Properties are being acquired from Growthpoint Properties Australia Limited. Brief details of the properties are set out below:

Property	Purchase Consideration (A\$ million)	GFA (sqm)	Land Tenure	Occupancy	Tenants
101-103 William Angliss Drive, Laverton North, VIC	28.1	8,871	Freehold	100%	Scott’s Refrigerated Freightways
213-215 Robinsons Road, Ravenhall, VIC	27.9	21,092	Freehold	100%	Fuji Xerox Businessforce
365 Fitzgerald Road, Derrimut, VIC	18.0	16,114	Freehold	100%	Bridgestone Australia
28 Bilston Drive, Albury-Wodonga, VIC	68.2	57,440	300 years with remaining 290 years	100%	Woolworths Limited
<b>Total</b>	<b>142.2</b>	<b>103,517</b>			

Ms Ng Kiat, Chief Executive Officer of the Manager, said: “With this acquisition, MLT will now own and manage a total of nine properties in Australia. Besides providing a stable and growing income stream with a WALE of 6.4 years, this acquisition will also add four new quality tenants to our portfolio – Woolworths, Scott’s Refrigerated Freightways, Fuji Xerox and Bridgestone. At the initial NPI yield of 7.6%, the acquisition will be accretive to MLT’s distribution.”

<sup>1</sup> Based on exchange rate of A\$1 = S\$1.068.

### **About the Properties**

The Properties are located in Victoria, the second most populous state and second largest economy in Australia after New South Wales. Strong economic growth in Victoria has translated into healthy leasing demand for logistics facilities. Victoria's logistics market also benefits from the Port of Melbourne being the largest container port in Australia.

With a total gross floor area of approximately 103,517 square metres ("sqm") on a combined land area of 362,230 sqm, the Properties are purpose-built with good logistics specifications, including average height clearance of 10 metres and floor loading of 3 tonnes/sqm. They are 100% leased to leading Australian and multinational corporations for a long WALE (by revenue) of 6.4 years<sup>2</sup> with annual rent escalations.

Three of the four properties are sited in the prime logistics hub of western Melbourne, a choice location for distribution centres of major retailers and third-party logistics service providers. Strategically located within fifteen kilometres of Melbourne city centre, Melbourne Airport and the Port of Melbourne, the properties also enjoy close proximity to the interchanges of major roads and highways. The properties are leased to three established tenants from diverse industries serving the domestic Australian economy, namely Scott's Refrigerated Freightways, Fuji Xerox Businessforce and Bridgestone Australia.

The fourth property is located in the regional city of Wodonga, at the intersection of the key highways Hume Freeway and Murray Valley Highway. The location enables direct access to Melbourne, Canberra, Sydney and Adelaide, making it ideal for regional distribution. The property is leased to supermarket giant Woolworths Limited as its regional distribution centre providing 24/7 service to its network of supermarkets across northern Victoria, southern New South Wales and Canberra.

### **Rationale for the Acquisition**

The Manager believes that the Acquisition will have the following benefits for Unitholders:

1. Enhances the geographical and income diversification of the MLT portfolio. Following this Acquisition, Australia will account for approximately 9.0% of MLT's overall gross revenue, up from 6.1% currently;

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<sup>2</sup> As of 16 December 2016.

2. Strengthens MLT's portfolio with the addition of four quality, well-located logistics properties;
3. Provides stable income stream with organic growth; and
4. The Acquisition is expected to generate an attractive NPI yield of 7.6% at the purchase consideration of A\$142.2 million, and be accretive at the distribution level.

### **Funding for the Acquisition**

The Acquisition will be financed by a combination of the remaining proceeds from the S\$250 million of perpetual securities issued in May 2016 and AUD borrowings. The Acquisition is expected to complete within the next few days. Post completion of the Acquisition, MLT's aggregate leverage ratio is expected to be approximately 39.4%, while its total portfolio will increase to 128 properties with a book value of approximately S\$5.5 billion<sup>3</sup>.

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### **About Mapletree Logistics Trust ([www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com))**

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard 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 30 September 2016, it has a portfolio of 124 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S\$5.3 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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### **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

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<sup>3</sup> Based on the book value of investment properties as at 30 September 2016.

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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logistics

# Proposed Acquisition of Four Properties in Victoria, Australia

15 December 2016



# Acquisition Summary

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- Four quality, well-located logistics properties (the “Properties”) in Victoria, Australia
- Accretive acquisition at purchase consideration of A\$142.2 million (S\$151.9 million<sup>1</sup>) with net property income (“NPI”) yield of 7.6%
- The Properties are 100% leased with weighted average lease expiry (“WALE”) by revenue of 6.4 years<sup>2</sup> and annual rental escalations
- Addition of four new quality tenants – Woolworths, Fuji Xerox, Bridgestone and Scott’s Refrigerated Freightways
- Post-acquisition aggregate leverage is expected to be approximately 39.4%
- Expected completion within the next few days

<sup>1</sup>Based on the exchange rate of A\$1 = S\$1.068

<sup>2</sup>As of 16 December 2016.



# Benefits of Acquisition

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- **Geographical and income diversification**

- First acquisition in Victoria, Australia – the second largest state after New South Wales in terms of population and economy
- Following this acquisition, gross revenue contribution from Australia will increase from 6.1% to 9.0%

- **Four quality logistics properties with excellent connectivity**

- Properties are purpose-built with good logistics specifications, including average height clearance of 10 metres and floor loading of 3 tonnes/sqm
- Three properties are located in western Melbourne, well connected by major roads and freeways, and all within 15km of Melbourne city centre, Melbourne Airport and the Port of Melbourne
- One property is located in the regional city of Wodonga, at the intersection of Hume Freeway and Murray Valley Highway with direct access to Melbourne, Sydney, Canberra and Adelaide, making it ideal for regional distribution

# Benefits of Acquisition

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- **Provides stable income stream with organic growth**
  - Properties are 100% leased to established Australian companies and multinational corporations – Scott's Refrigerated Freightways, Fuji Xerox, Bridgestone and Woolworths
  - Leases have WALE by revenue of 6.4 years and annual rental escalations
- **Accretive acquisition with NPI yield of 7.6%**



# Strategic Location in western Melbourne, Victoria



# 101-103 William Angliss Drive, Laverton North, VIC

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*The Laverton North property is a refrigerated storage warehouse equipped with freezer chambers with anterooms, as well as an attached administrative office.*

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Purchase price: AUD 28.1 million  
(~S\$30.0 million)

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Land tenure: Freehold

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Land area: 37,350 sqm

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Total GFA: 8,871 sqm

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Tenant: Scott's Refrigerated Freightways



# 213-215 Robinsons Road, Ravenhall, VIC



*The Ravenhall property is a modern office warehouse with an internal ceiling height clearance of approximately 11m. The property includes an attached double-storey office.*

Purchase price: AUD 27.9 million (~S\$29.8 million)

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Land tenure: Freehold

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Land area: 45,020 sqm

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Total GFA: 21,092 sqm

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Tenant: Fuji Xerox Businessforce



# 365 Fitzgerald Road, Derrimut, VIC



*The Derrimut property comprises a single warehousing block, a service centre with a service pit for trucks, as well as a separate sales office and two-storey administrative office housing Bridgestone Victoria's state headquarters.*

Purchase price: AUD 18.0 million (~S\$19.2 million)

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Land tenure: Freehold

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Land area: 29,860 sqm

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Total GFA: 16,114 sqm

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Tenant: Bridgestone Australia

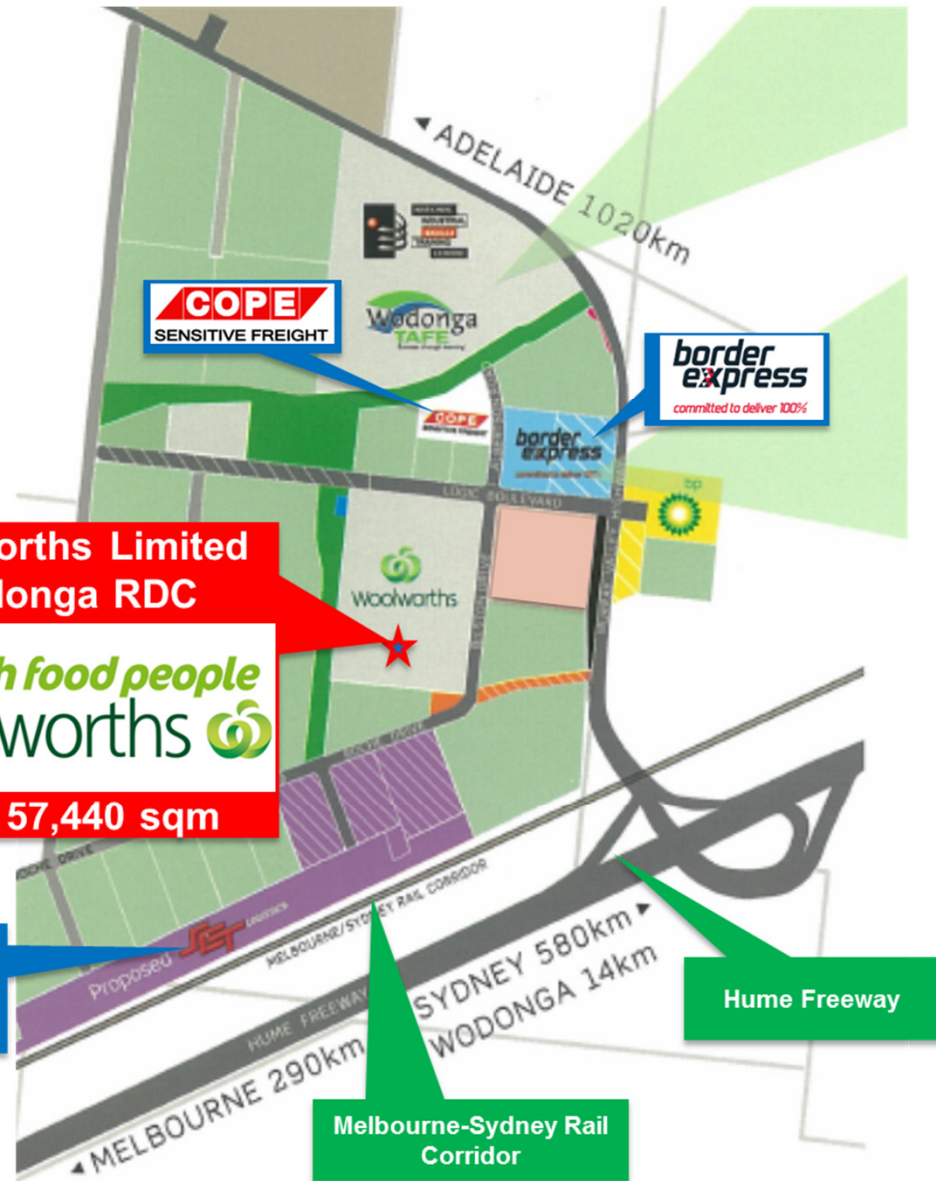


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# 28 Bilston Drive, Albury-Wodonga, VIC

## – Woolworths Regional Distribution Centre

Wodonga to / by	Road	Rail (Freight)
Sydney	5.5 hrs	8 hrs
Melbourne	3 hrs	4.5 hrs
Canberra	3.75 hrs	Non-direct



# 28 Bilston Drive, Albury-Wodonga, VIC

*Located within LOGIC Industrial Park, the Wodonga property at the intersection of the Hume Freeway and Murray Valley Highway, is directly accessible to Melbourne, Sydney, Canberra and Adelaide. Comprising ambient, cool room and temperature-controlled facilities, it operates 24/7 to service Woolworths' network of supermarkets across northern Victoria, southern New South Wales and Canberra.*

Purchase price: A\$ 68.2 million (~S\$72.8 million)

Land tenure: 300 years (with 290 years left)

Land area: 250,000 sqm

Total GFA: 57,440 sqm

Tenant: Woolworths Limited

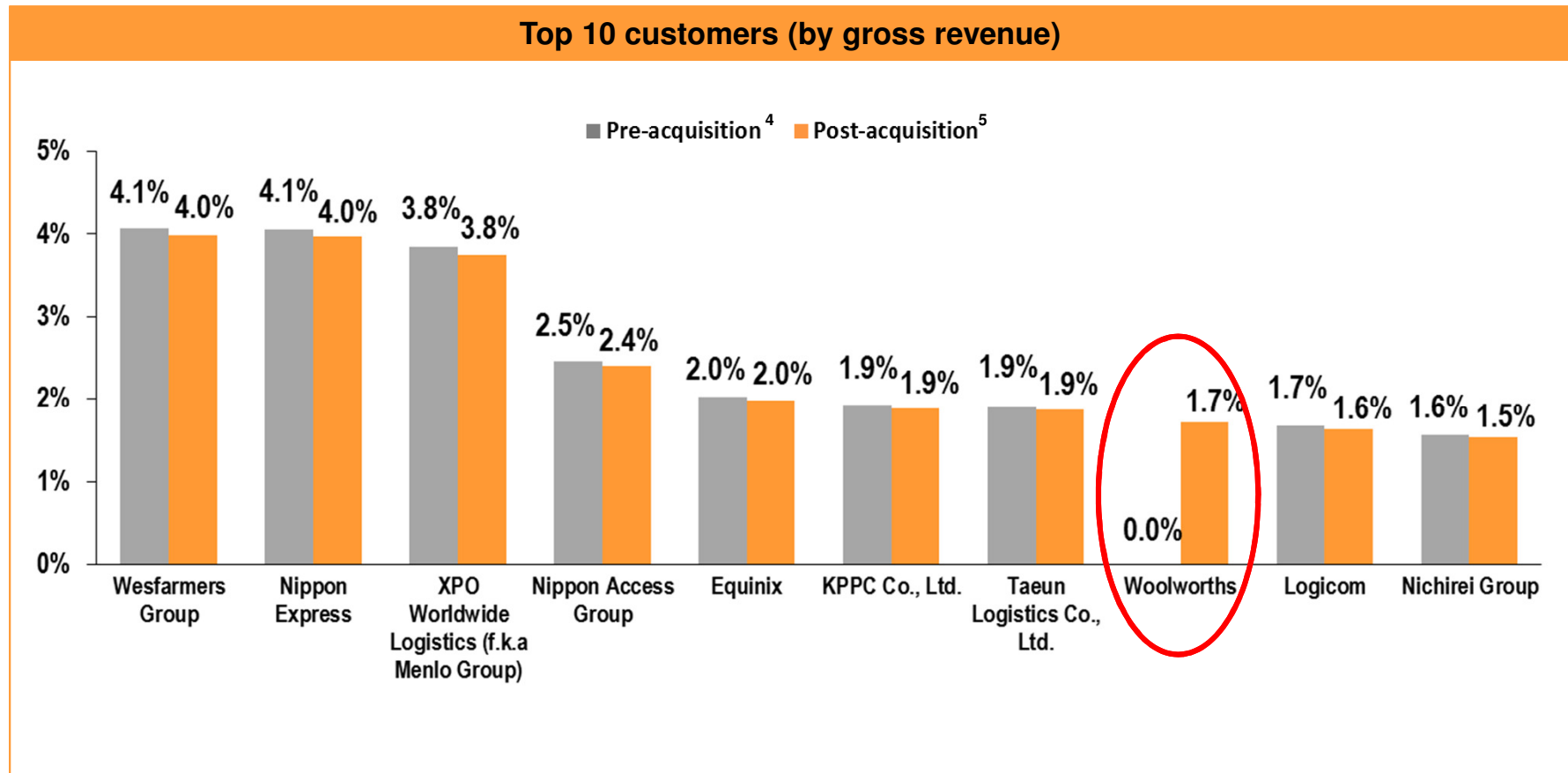


A large, stylized orange funnel graphic that tapers from left to right. The funnel is composed of several overlapping, semi-transparent orange layers, creating a sense of depth and movement. The text "Impact on Portfolio" is centered within the wider right portion of the funnel.

# Impact on Portfolio

# Top 10 Customer Profile

- Woolworths Limited will become MLT's 8<sup>th</sup> largest tenant post-acquisition



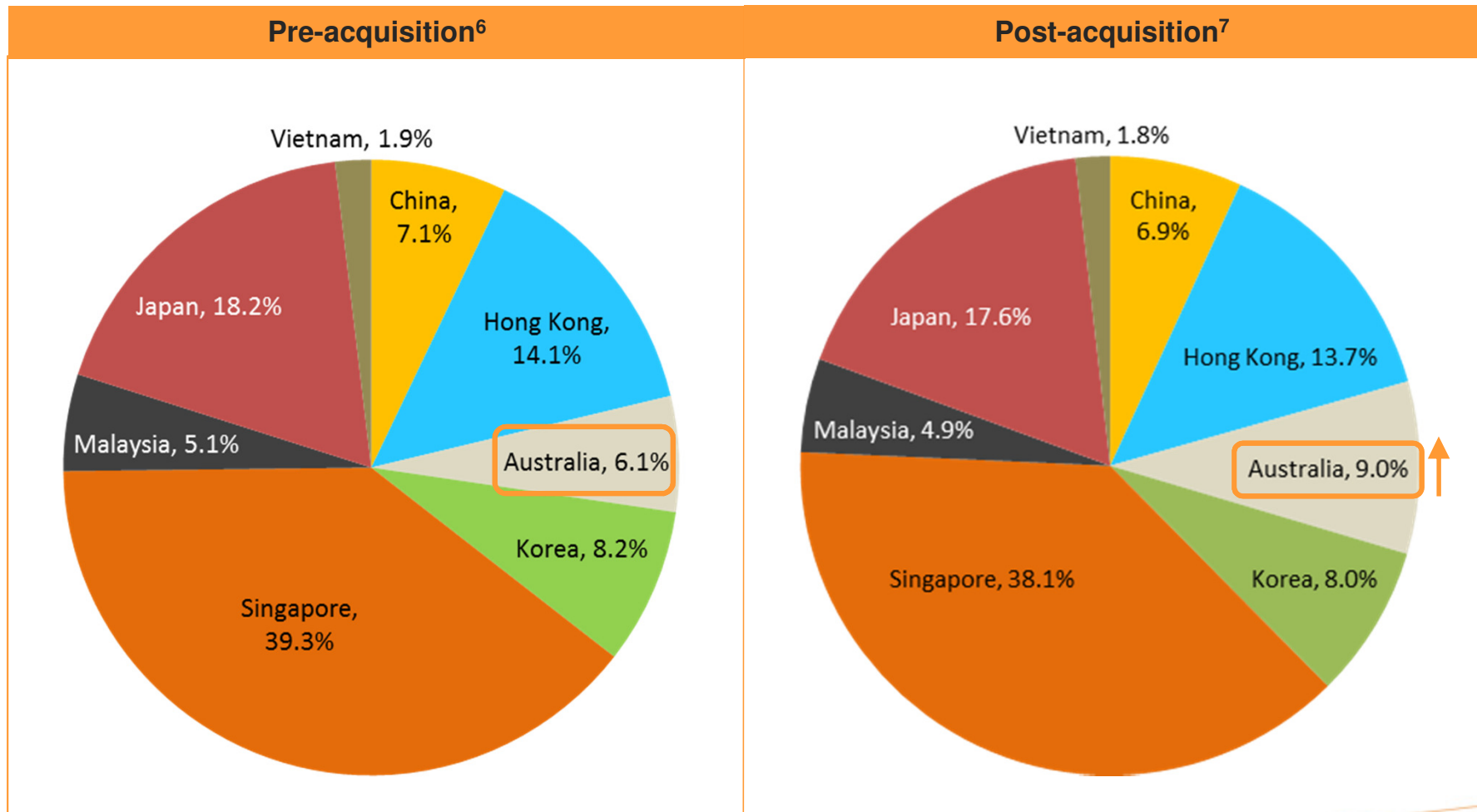
<sup>4</sup>Based on portfolio of 124 properties as at 16 December 2016.

<sup>5</sup>Based on portfolio of 128 properties.



# Gross Revenue Contribution (by Geography)

*Increase in gross revenue contribution from Australia post-acquisition*



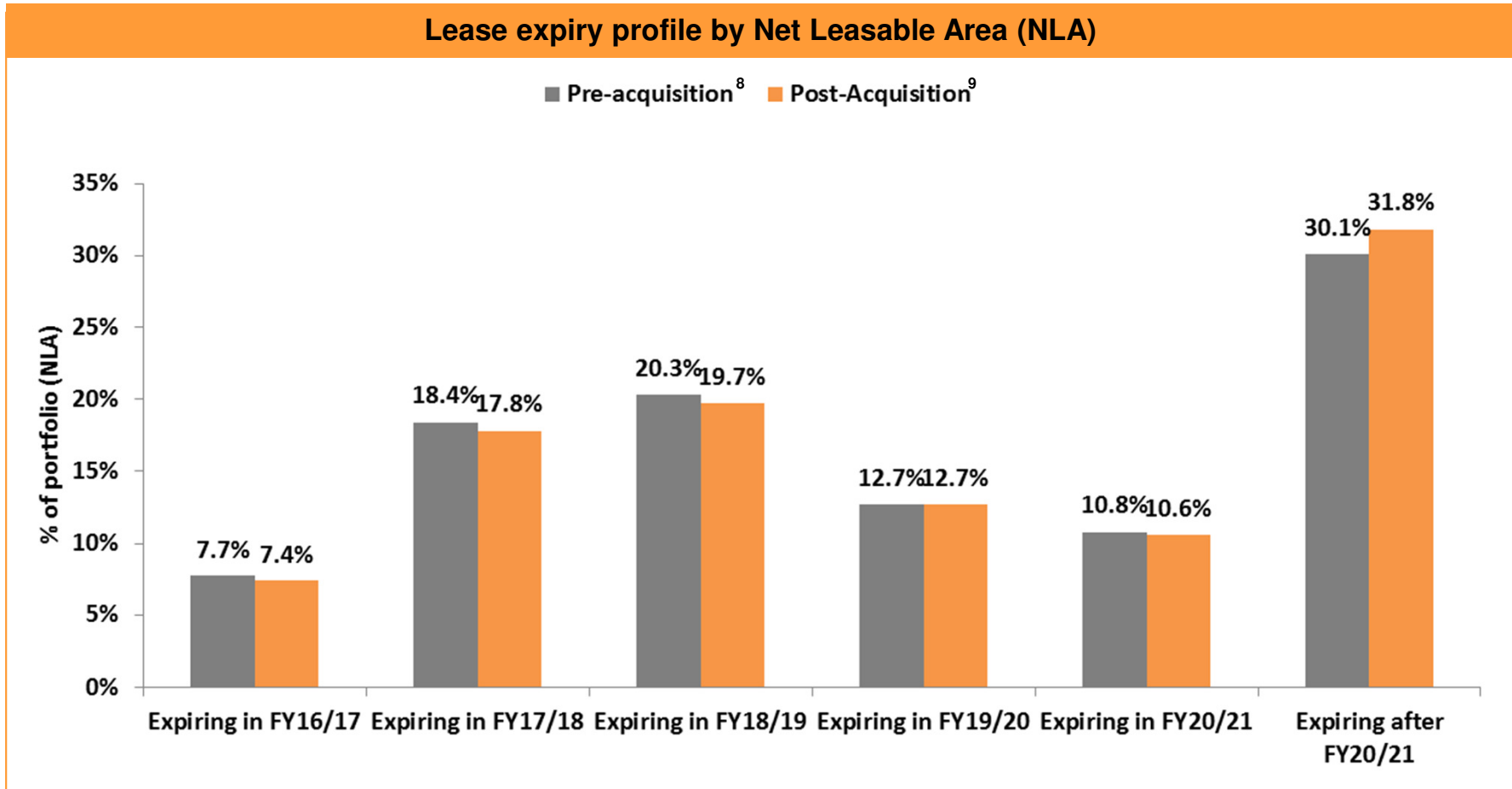
<sup>6</sup>Based on portfolio of 124 properties as at 16 December 2016.

<sup>7</sup>Based on portfolio of 128 properties.



# Average Lease Duration

*Weighted average lease expiry (by NLA) remains at 4.1 years post-acquisition*



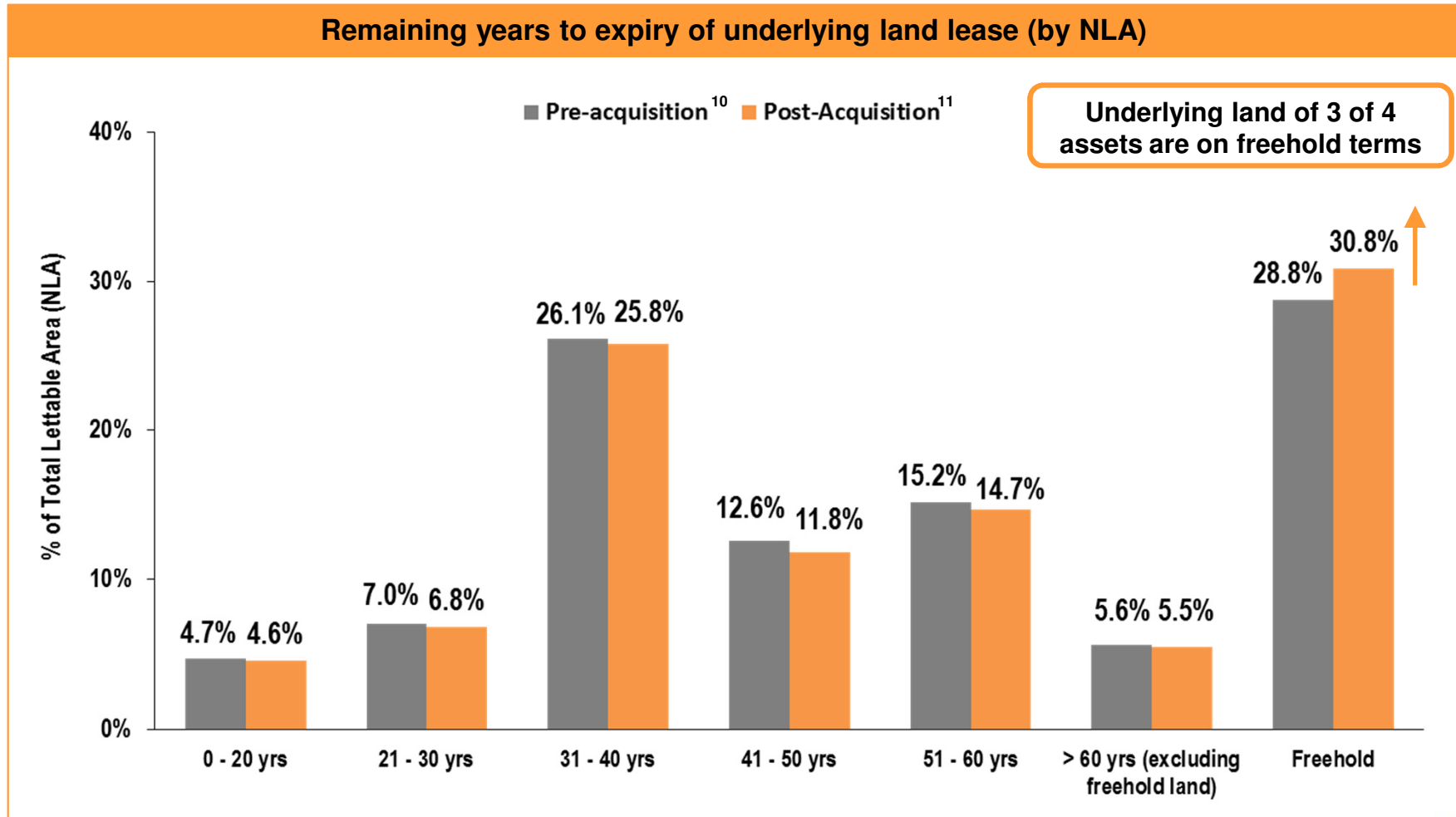
<sup>8</sup>Based on portfolio of 124 properties as at 16 December 2016.

<sup>9</sup>Based on portfolio of 128 properties.



# Unexpired Lease of Underlying Land

*Freehold Land accounts for a higher 30.8% of portfolio post-acquisition*



<sup>10</sup>Based on portfolio of 124 properties as at 16 December 2016.

<sup>11</sup>Based on portfolio of 128 properties.



# Disclaimer

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