

For Immediate Release

MAPLETREE LOGISTICS TRUST TO ACQUIRE LOGISTICS PROPERTY IN SOUTH KOREA FOR KRW37.85 BILLION

Singapore, 8 November 2018 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the proposed acquisition of a logistics property in South Korea, Wonjin Logistics Centre (the “Property”), from Wonjin Logistics Co., Ltd. (“Wonjin Logistics”) for KRW37.85 billion (~S\$46.4 million¹)(the “Acquisition”).

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are excited to expand our network in South Korea, the fourth largest 3PL market in Asia Pacific, to support our customers’ growing demand for quality logistics space in prime locations. Following this acquisition, MLT will have 11 properties in Gyeonggi-do serving the Seoul metropolitan area and a total of 12 properties with over 350,000 sqm of leasable space in South Korea.”

About the Property

The Property comprises two blocks of multi-tenanted dry warehouses with a total gross floor area (“GFA”) of about 29,325 square metres (“sqm”) and land area of 31,055 sqm. It is located in Gyeonggi-do, a province surrounding Seoul with 25 million inhabitants or over half of the country’s population, and also the largest logistics cluster in South Korea. Gyeonggi-do is popular with third-party logistics service providers (“3PLs”) and distributors due to its proximity to Seoul and easy accessibility. The Property is within a one-hour drive from Seoul and is well-connected to the other parts of South Korea via major highways such as Yeongdong expressway and National Route 17.

Developed over two phases (Block A and Block B) in 2007 and 2018, the Property has floor-to-ceiling height of 9.5 metres and floor loading capacity of up to 3 tonne/sqm. Block A, with a GFA of about 21,065 sqm, is designed with cross-docks, a relatively rare feature for warehouses in Korea which enables users to achieve greater efficiency in managing warehousing and logistics operations.

¹ Based on exchange rate of S\$1 = KRW 815.72

Block B, with 8,260 sqm of GFA, is designed with enhanced features such as direct ramp access to all floors as well as dual-layer walls to minimize dew condensation.

The Property has been valued at KRW40.90 billion by CBRE Korea as at 30 October 2018 based on the direct capitalisation approach, discounted cash flow analysis, direct comparison approach and depreciated replacement cost approach.

Rationale for the Acquisition

South Korea is a growing logistics market underpinned by favourable fundamentals. Rising e-commerce growth and a growing third-party logistics market continue to drive demand for modern warehouse space in locations nearby Seoul. The country is also the fourth largest 3PL market in Asia Pacific and is growing at an annual rate of 7.8%².

The Property is fully leased to three established 3PLs with a weighted average lease expiry of 4.3 years (by net lettable area). Wonjin Logistics, which will leaseback over 60% of the Property's GFA, is a prominent local 3PL and its major customers include well-known corporations such as Lotte, Amore Pacific and Carrier. The remaining space is leased to one of the largest logistics companies in South Korea as well as a fast growing 3PL in Asia, especially in the fashion industry.

The Acquisition, with an initial net property income yield of approximately 6.5% based on the purchase price of KRW37.85 billion, is expected to be accretive to MLT's distribution.

Funding

MLT is expected to incur an estimated total transaction cost of approximately KRW2.4 billion (~S\$2.9 million) which includes stamp duty, professional advisory fees and the acquisition fee payable to the Manager of approximately KRW378.5 million (~S\$0.5 million), being 1% of the purchase consideration of KRW37.85 billion.

The Acquisition will be funded by debt and is expected to be completed by 4Q FY18/19, subject to

² JLL, <https://www.theinvestor.jll/news/south-korea/industrial/south-korea-set-logistics-boom/>

satisfaction of relevant conditions precedent and completion of regulatory filings. Upon completion, MLT's aggregate leverage ratio will be approximately 39.2%³, while MLT's total portfolio will comprise 141 properties with a book value of approximately \$7.8 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. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 18 October 2018, it has a portfolio of 138 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S\$7.6 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

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.

³ Based on MLT's financials as at 30 September 2018 and taking into account the divestment of 531 Bukit Batok Street 23, Singapore completed on 18 October 2018, as well as the proposed acquisitions of a logistics property each in Australia and Vietnam, announced on 26 October 2018 and 1 November 2018 respectively.