



Mapletree Logistics Trust
Proposed Acquisition of Logistics Facility in South Korea
20 October 2021

Overview of Property

1303/1305, Yeoyang-ro Daesin-myeon, Yeosu-si, Gyeonggi-do, South Korea



- Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses with high quality building specifications
- Located within northern Yeosu, a newly established logistics hub with excellent connectivity to Seoul

Purchase Price¹	KRW135 billion (S\$153.8 million)
Valuation²	KRW139.6 billion
Land Tenure	Freehold
Land Area	56,200 sqm
GFA	70,400 sqm
Occupancy	100%
Tenants	Leased to one of South Korea's largest online fashion platforms and a domestic third-party logistics service provider

Notes:

1. Based on the exchange rate of S\$1.00 = KRW878.
2. Based on independent valuation by MatePlus Appraisal as at 2 September 2021 using the market comparison and discounted cash flow methods.

Investment Rationale

- **Strengthen MLT's portfolio with the addition of a modern, high quality logistics asset**
 - Ramp-up facility comprising two blocks of 3-storey warehouses completed in 2019
 - Built to high specifications that cater to the modern requirements of third party-logistics firms and e-commerce tenants
 - Strong floor loading of over 20kN/m², high floor-to-ceiling height of 10m to 17m, large contiguous floor plates of up to 14,200 sqm, full sprinkler system

- **Broaden MLT's presence in a newly established logistics hub within the Seoul Metropolitan Area**
 - Located in northern Yeosu, a newly established logistics hub situated northeast of the Yongin-Icheon market, the traditional logistics cluster in the Seoul Metropolitan Area
 - A choice location for the development of prime grade logistics assets due to its superior access to Gwangju-Wonju Expressway and National Road #3, two major expressways providing enhanced accessibility to Seoul
 - These expressways provide cheaper and more efficient connections to eastern and southern Seoul as compared to Yongin-Icheon, due to lower tolls and less traffic congestion

Investment Rationale

- **Positions MLT well to capture growing demand from the e-commerce industry**
 - South Korea's e-commerce market ranks among the most developed in the world and is projected to grow at a compound annual growth rate of 20% from 2021 to 2025¹
 - COVID-19 pandemic has accelerated e-commerce adoption
 - With its modern specifications and strategic location with excellent connectivity, the Property is in a favourable position to attract users from the e-commerce sector
- **100% occupancy with leading online fashion retailer as key tenant**
 - Tenants comprise one of South Korea's largest online fashion platforms and a domestic third-party logistics service provider
 - Increase MLT's e-commerce revenue exposure in South Korea from 24% to 31%
 - WALE of 3.1² years with built-in annual rental escalations
- **Acquisition is expected to be DPU accretive with initial NPI yield of 4.2%**
 - Acquisition is expected to be completed by the fourth calendar quarter of 2021, subject to fulfilment of the relevant conditions precedent
 - Assuming 100% debt funding, MLT's aggregate gearing ratio will be approximately 40.3%³

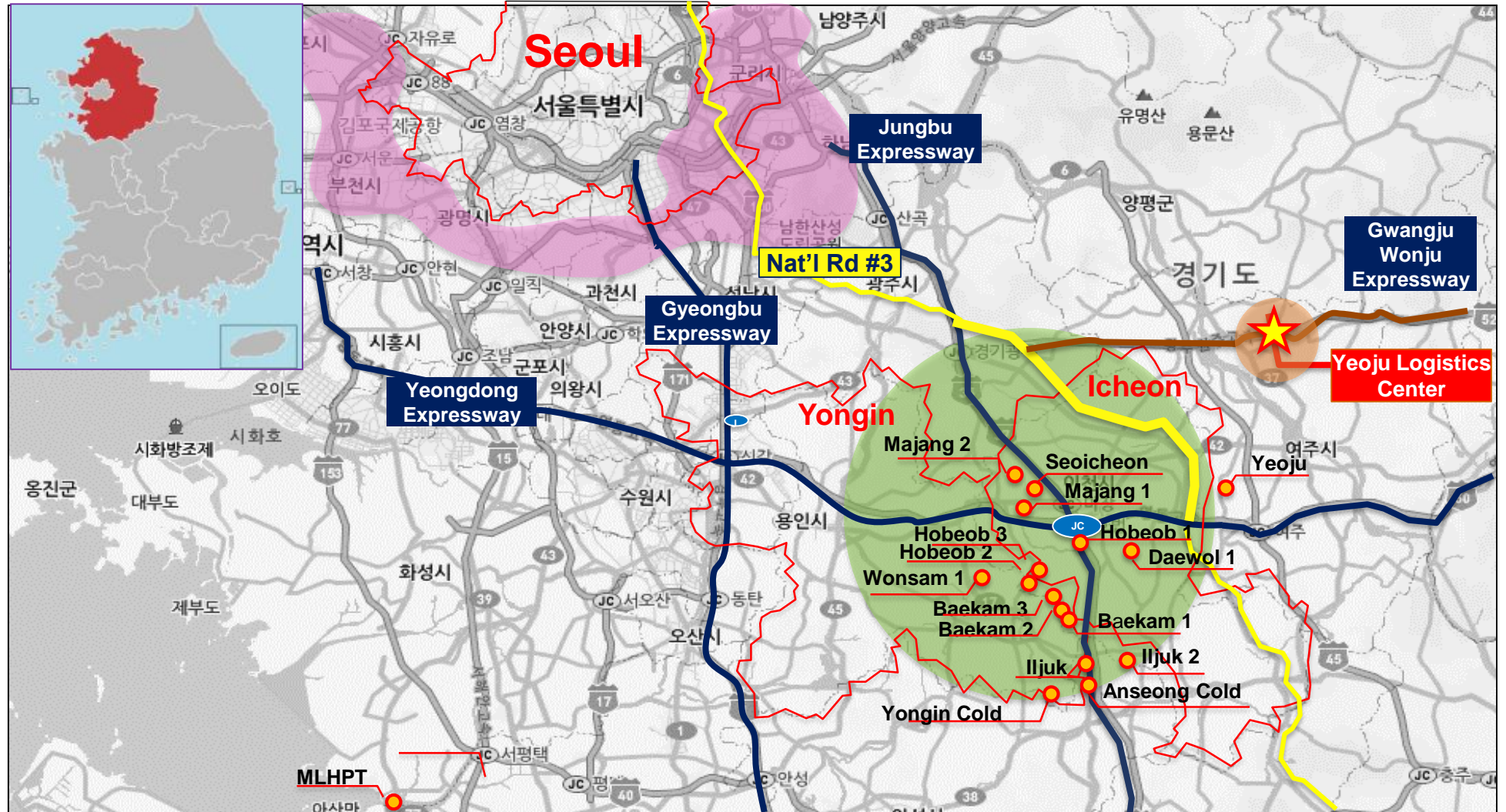
Notes:

1. Research and Markets, "South Korea E-Commerce Market Report 2021"
2. As at 30 September 2021.
3. Based on MLT's financials as at 30 June 2021 and including the proposed acquisitions of i) 9 Changi South Street 2, Singapore announced on 9 July 2021; ii) a cold storage facility in Melbourne, Australia announced on 13 August 2021; and iii) Mapletree Logistics Hub – Tanjung Pelepas, Malaysia announced on 20 August 2021.

Strategic Location with Excellent Connectivity

- Location enjoys superior access to eastern and southern Seoul via Gwangju-Wonju Expressway and National Road #3
- ~58km from Seoul (60-minute drive)

- ★ Proposed acquisition
- MLT's existing assets
- Seoul & nearby
- Yongin/Icheon
- North Yeoju

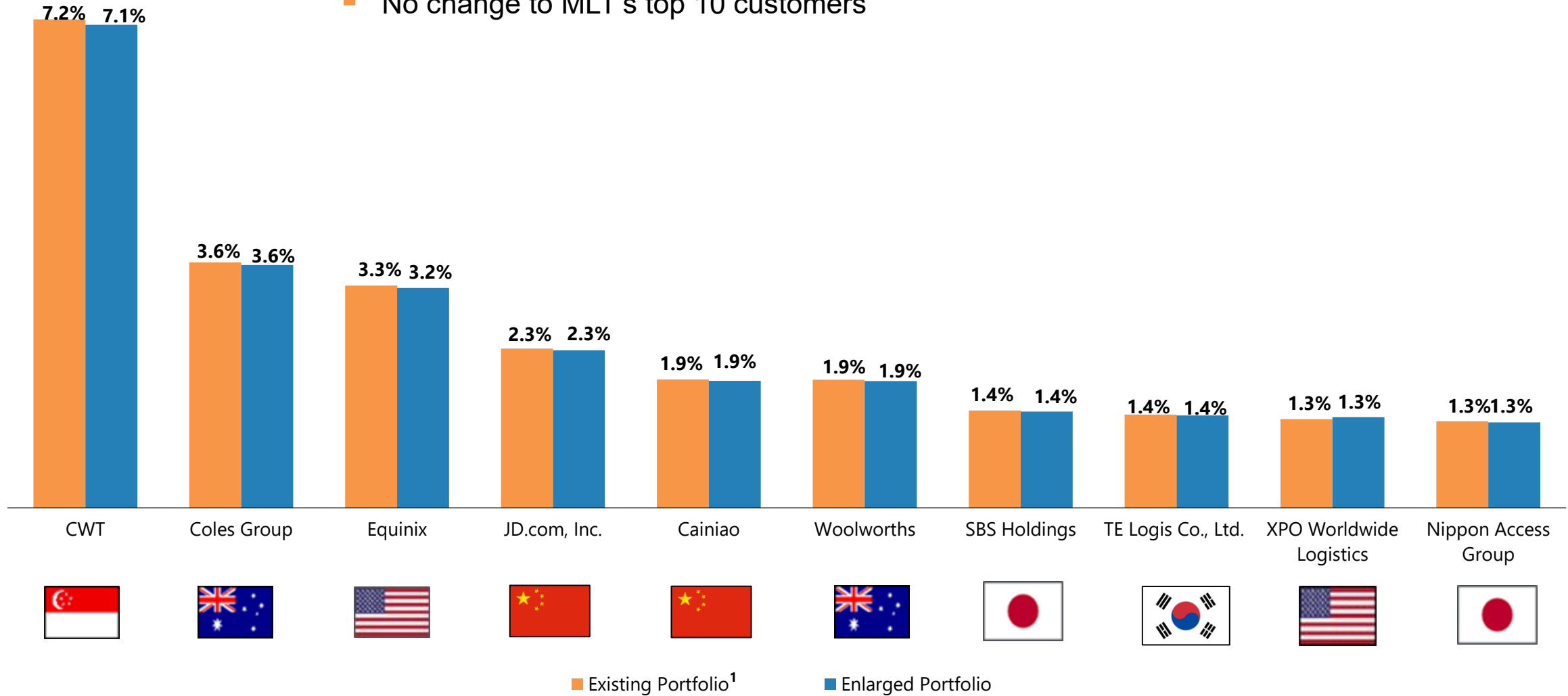


The background features a large, abstract orange shape that resembles a corner or a stylized 'L' rotated 45 degrees. The shape is composed of several overlapping planes, creating a 3D effect with varying shades of orange. The text 'Impact on Portfolio' is centered within the larger, more solid part of this shape.

Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)

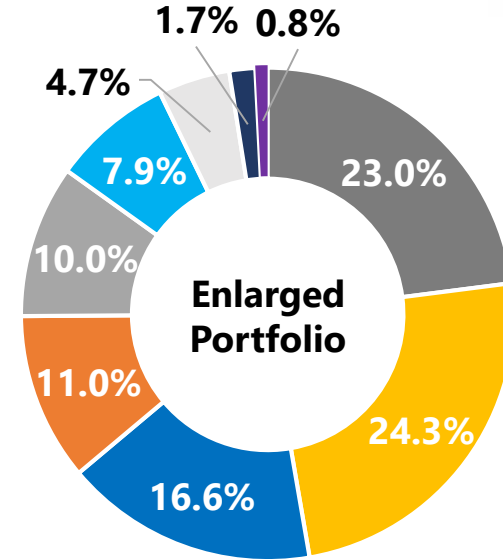
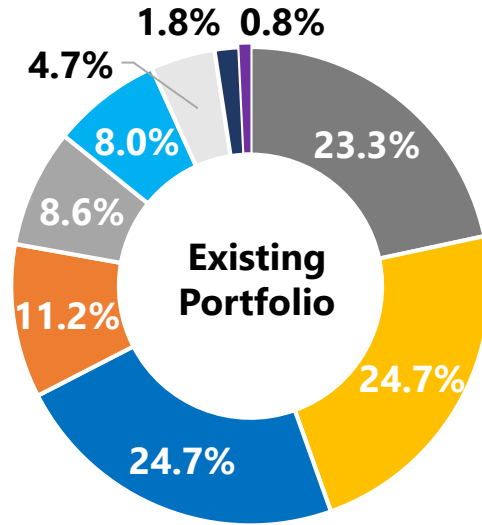
■ No change to MLT's top 10 customers



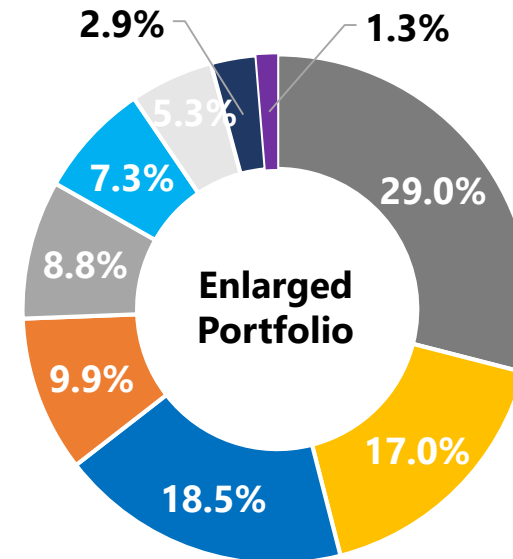
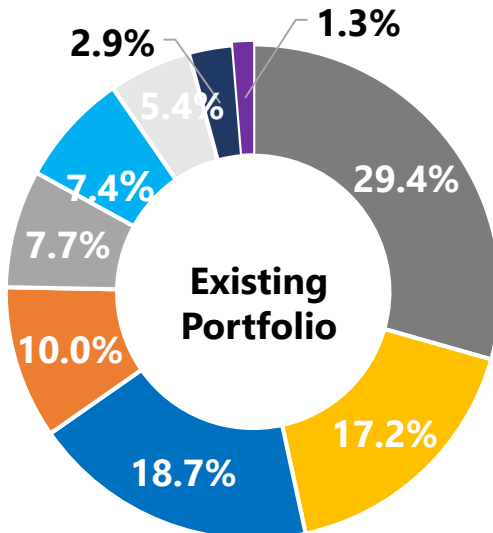
Note:
1) As at 30 June 2021

Geographical Diversification

Asset under Management by Geography
(As at 30 June 2021)



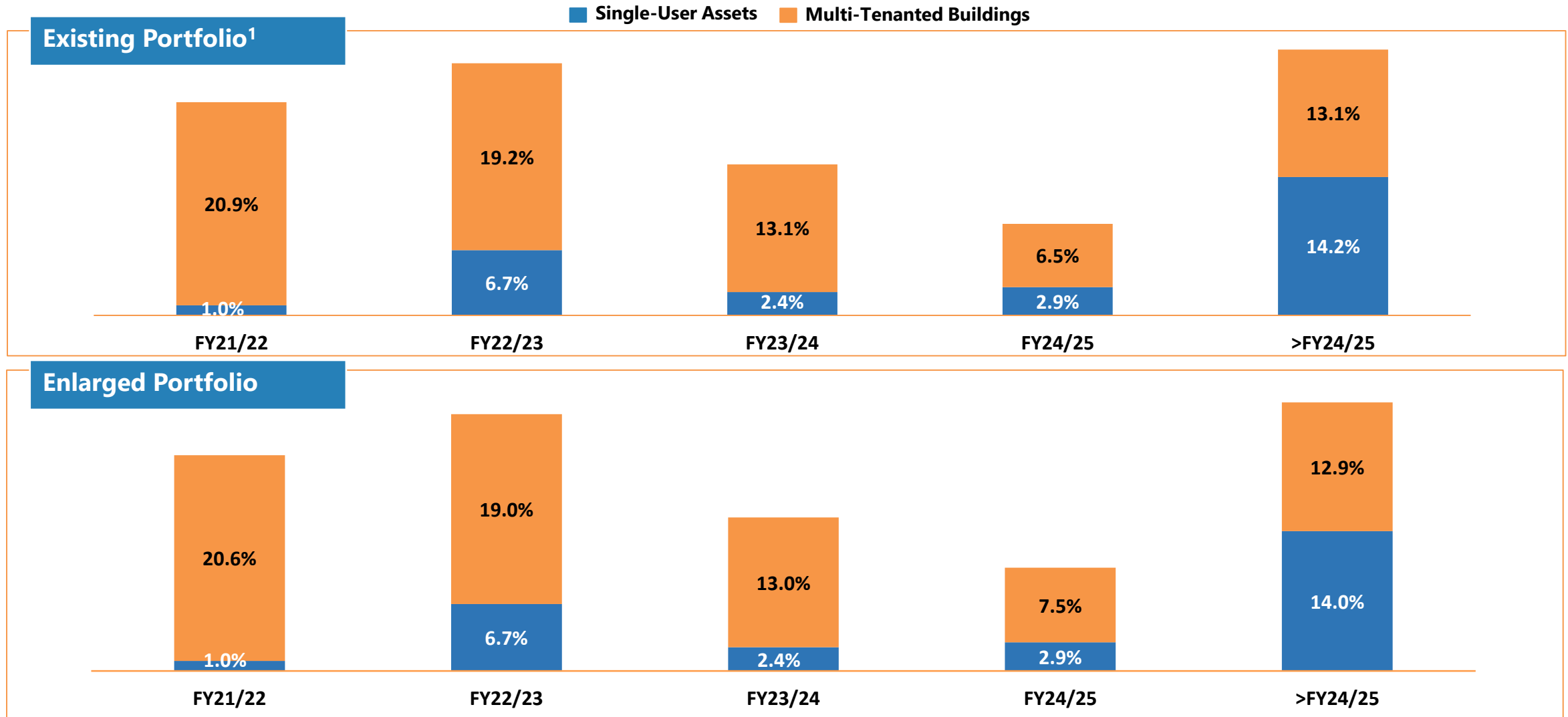
Gross Revenue by Geography
(1Q FY21/22)



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

Lease Expiry Profile (by NLA)

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

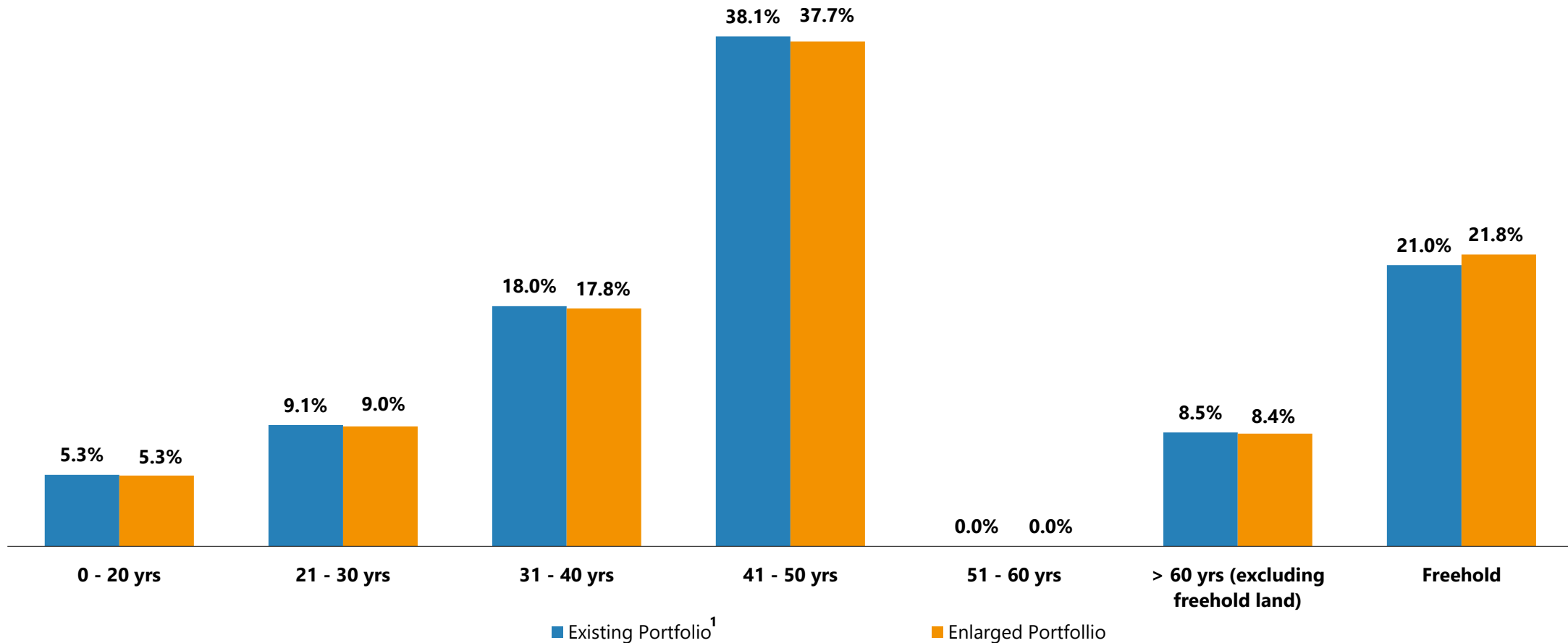


Note:

1) As at 30 June 2021.

Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) is 44.0 years



Note:

1) As at 30 June 2021.

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