

maple^{tree}
logistics

Acquisition of Daehwa Logistics Centre (South Korea)

26 May 2014



Daehwa Logistics Centre in South Korea



The Property is a 3-storey Grade A dry warehouse with office space. Recently completed in December 2013, it is well designed with modern specifications. Strategically located within 50km of the capital (Seoul) in Gyeonggi-do, one of South Korea's core logistics cluster, it is well connected to other parts of the country via major highways such as the Gyeongbu, Jungbu and Youngdong expressways.

Footnote:

1) Based on exchange rate of S\$1 = KRW818

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Project details

Purchase price KRW 25.5 billion
(~S\$31.2 million)¹

Land Tenure Freehold

Land Area 19,884 sqm

GFA 25,619 sqm

Vendor Daehwa Logistics Co. Ltd

Major Tenants

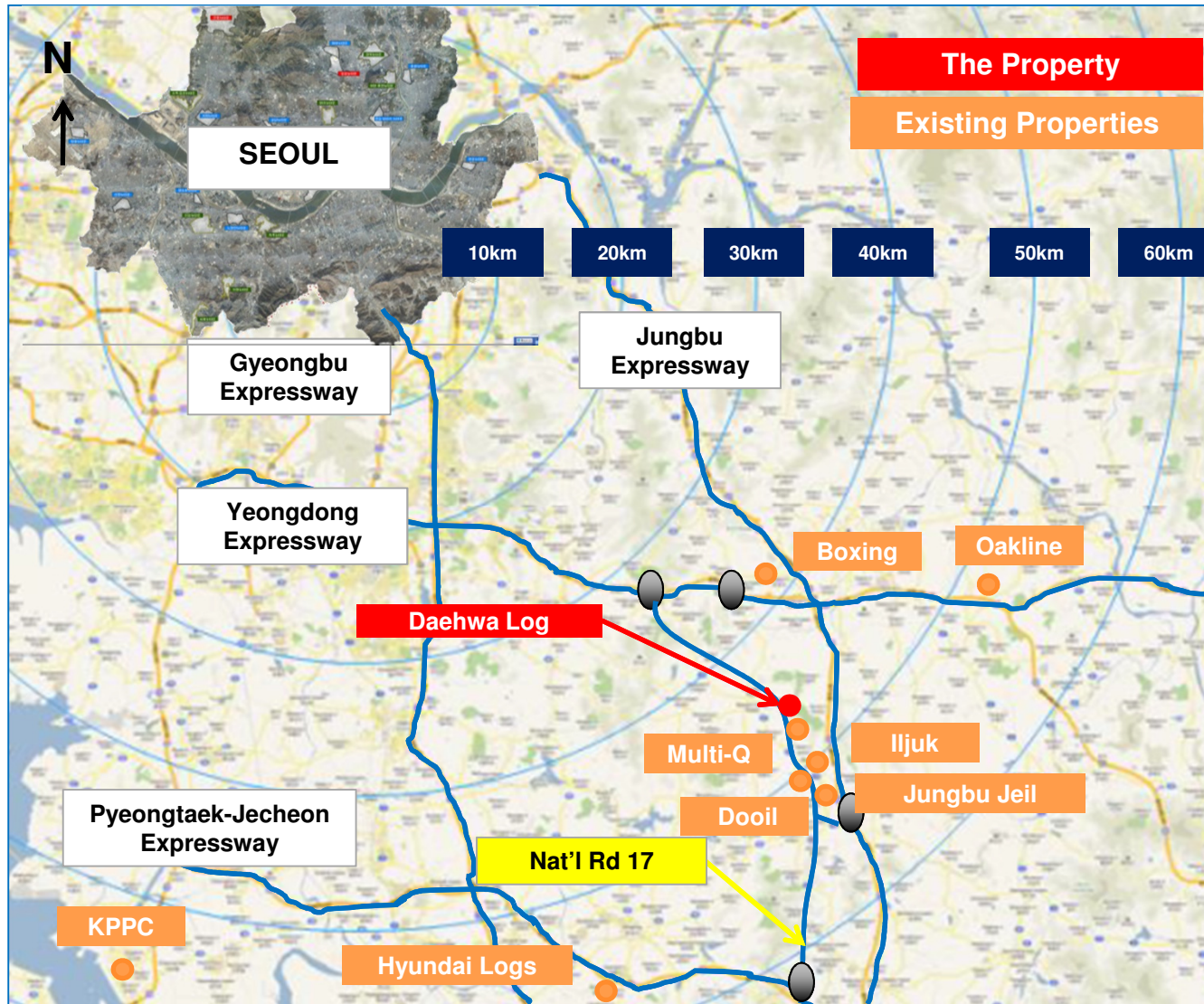
- eBay Korea
- Acushnet Korea Co. Ltd
- Daehwa Logistics Co. Ltd

Lease terms WALE of 3.5 years with
built-in annual escalations
for 70% of leased area

Benefits of Acquisition

- **Attractive NPI yield**
 - Initial net property income (“NPI”) yield of 8.3% and is expected to be DPU-accretive
- **Newly completed, Grade A warehouse in strategic location**
 - Floor-to-ceiling height of 10m and floor loading capacity of 2.7 ton/sqm
 - Direct ramp access to all 3 floors and spacious yards
 - Dual layer walls to prevent dew condensation
 - Well connected to Yangji and Iljuk interchanges via Youngdong and Jungbu expressways
- **Fully occupied by quality tenants**
 - eBay, one of the world’s largest e-commerce companies
 - Acushnet, a global golf equipment company owning the Titleist and FootJoy brands
 - Daehwa Logistics, a fast growing local logistics operator serving hypermarket merchandise suppliers
- **Weighted average lease term to expiry (WALE) of 3.5 years with built-in annual rental escalations for 70% of leased area**

Strategic Location in South Korea

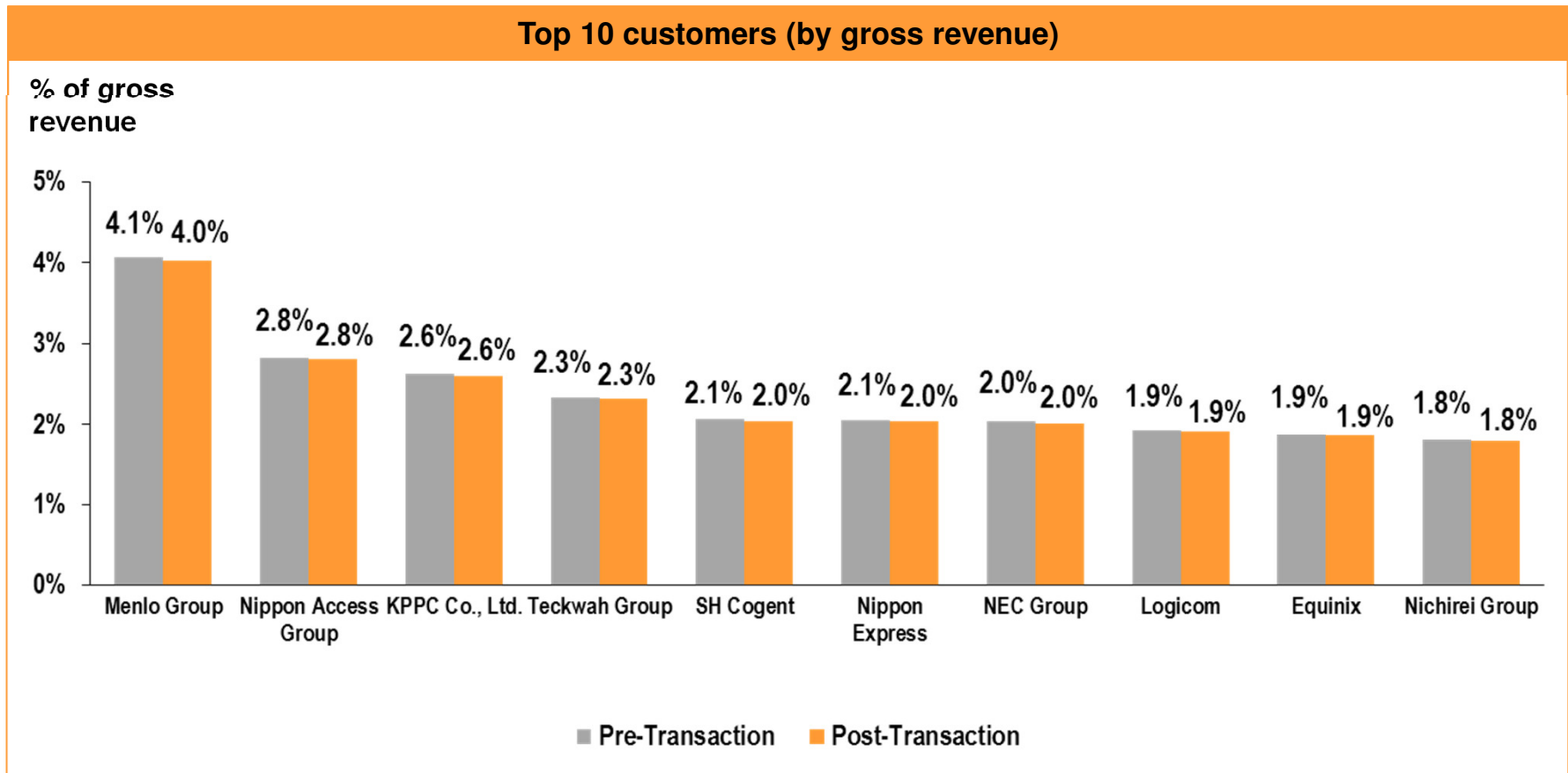




Impact on Portfolio

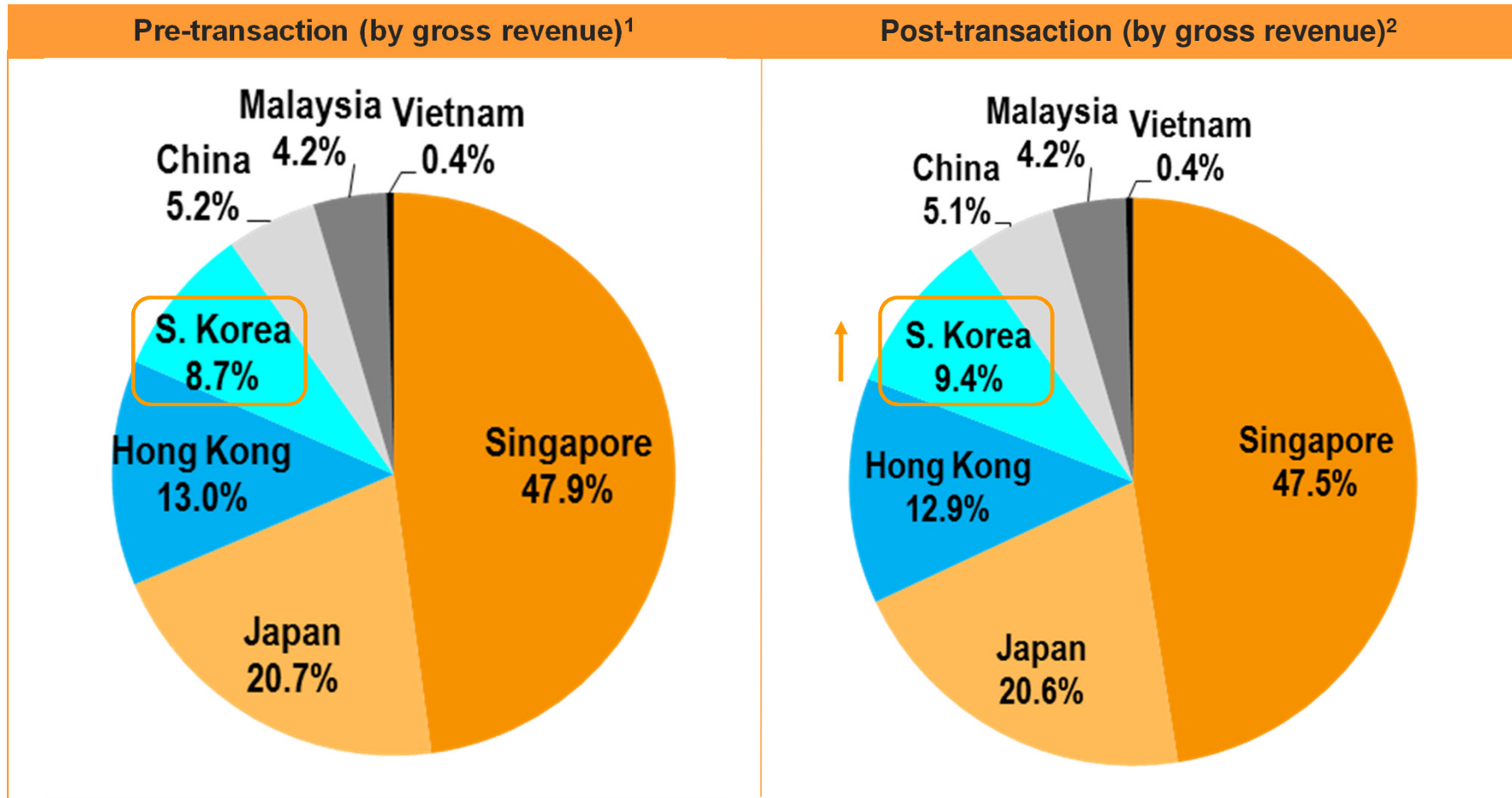
Top 10 Customer Profile

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



Geographical Allocation

- Increase in gross revenue contribution from South Korea portfolio post-transaction



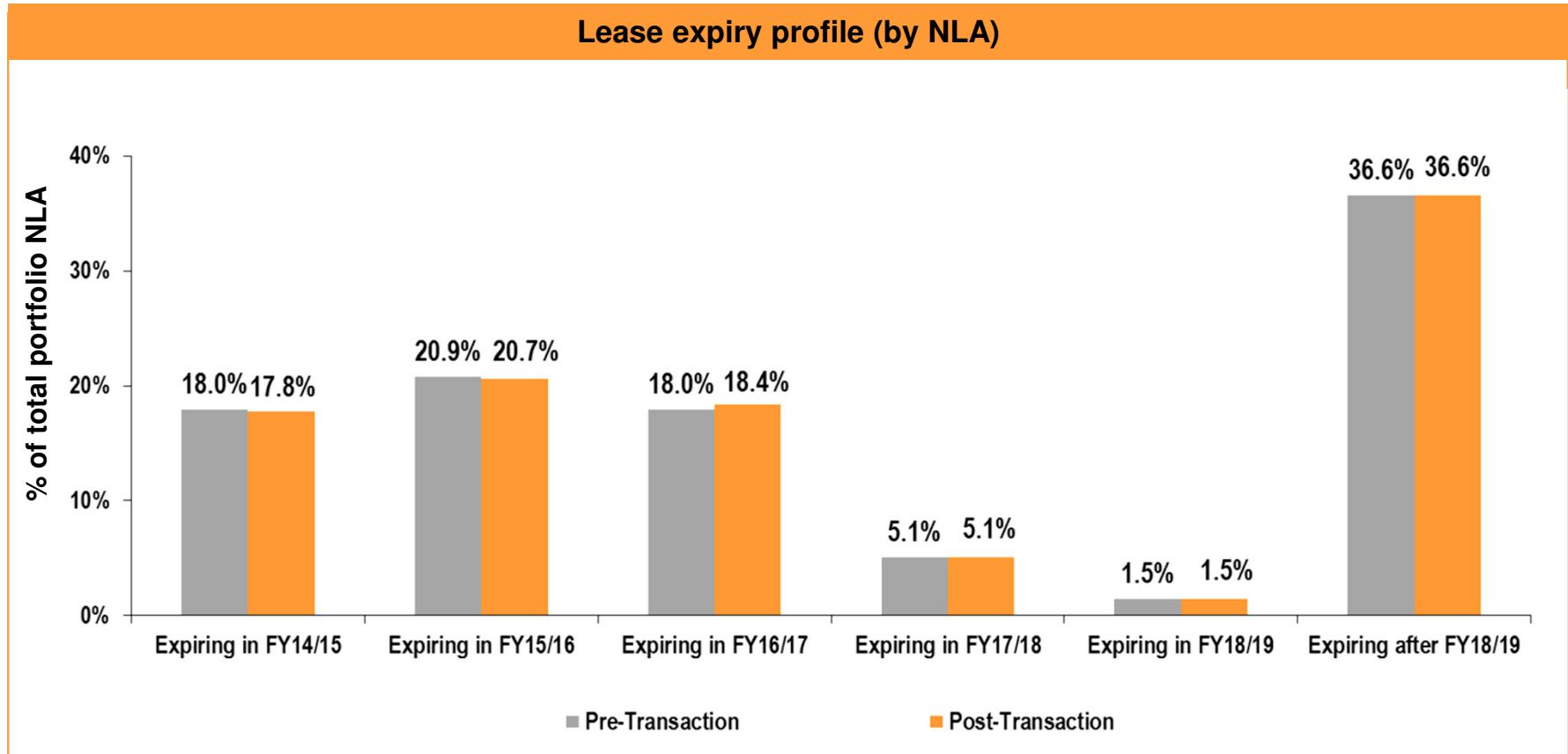
Footnotes :

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



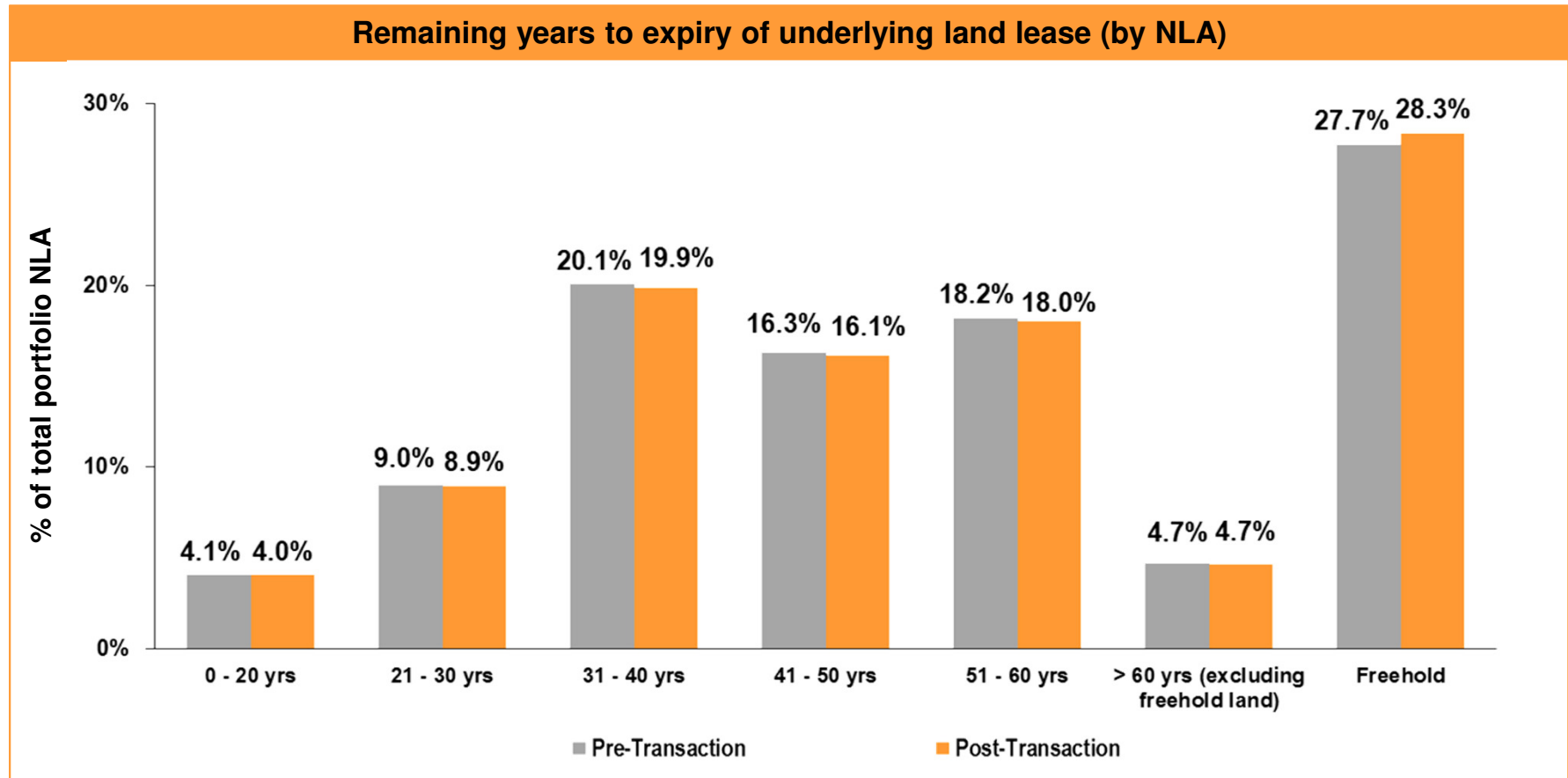
Average Lease Duration

- *Weighted average lease term to expiry remains at 4.8 years post-transaction*



Unexpired Lease of Underlying Land

- Weighted average lease term to expiry of underlying land (excluding freehold land) remains at 43 years post-transaction



Disclaimer

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