



# Acquisition of Four Properties in Sydney, Australia

29 May 2016



logistics

# Acquisition Summary

- **Portfolio acquisition of 4 well-located warehouses (the “Properties”) in Sydney, Australia**
- **Purchase consideration of A\$85.0 million (S\$84.4 million<sup>1</sup>)**
- **100% leased with WALE (by NLA) of 5.5<sup>2</sup> years and built-in annual escalations**
- **Acquisition will be funded by proceeds from the recent issuance of perpetual securities and is expected to be accretive**
- **Post acquisition, aggregate leverage is expected to be approximately 36%**
- **Acquisition is expected to be completed in July 2016, subject to receipt of Australian Foreign Investment Review Board’s approval**

<sup>1</sup>Based on the exchange rate of A\$1 = S\$0.9924.

<sup>2</sup>As at 1 July 2016.

# Benefits of Acquisition

- **Accretive acquisition with NPI yield of 7.1%**
- **Provides regular and growing cash flow to MLT**
  - Properties are 100% leased to seven tenants which are established local enterprises from diverse industries
  - Leases have weighted average lease expiry of 5.5 years<sup>3</sup> (by net lettable area) and fixed annual escalations
- **Strengthens MLT's footprint in Sydney – the prime logistics sub-market in Australia**
  - Properties are strategically located in Sydney's Outer Central West ("OCW") region, a premier logistics hub
  - Sydney OCW is favored for its proximity to the intersection of M4 and M7 Motorways, which provides direct access to the CBD, airport, seaports and major suburbs in Sydney
  - Properties are within 4 to 10 km from MLT's existing property Coles Chilled Distribution Centre
  - Acquisition will boost MLT's presence in Sydney to 5 assets with combined GFA of 108,300 sqm

<sup>3</sup>As at 1 July 2016

# Benefits of Acquisition

- **Offers organic growth potential**

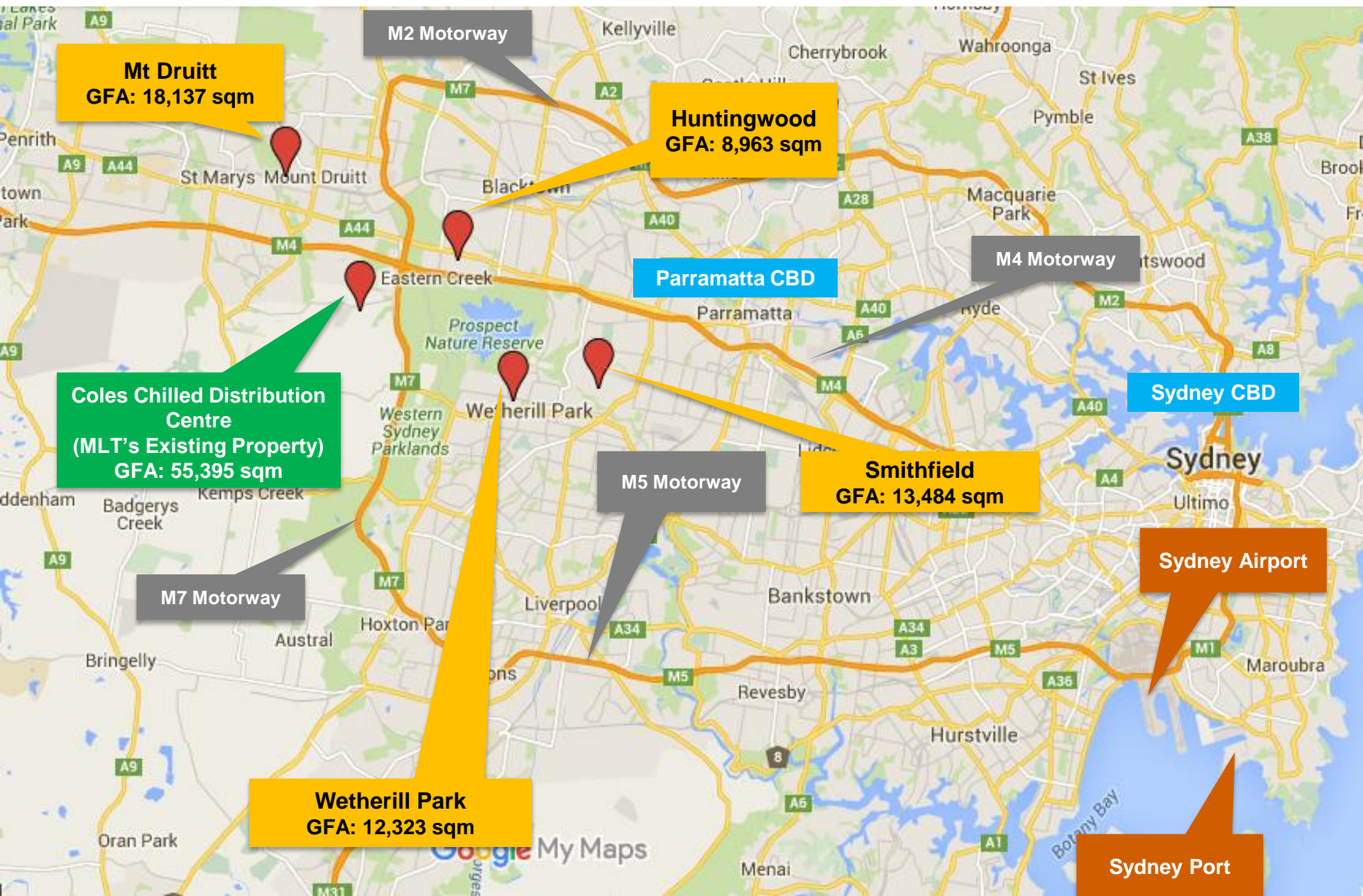
- One of the properties (114 Kurrajong Avenue, Mount Druitt) has an expansion land of 11,504 sqm which can potentially yield an additional 6,840 sqm of GFA

- **Adds geographic and income diversification to MLT's portfolio**

- Following this acquisition, gross revenue contribution from Australia will increase from 4.3% to 6.1%



# Strategic Location in Sydney, Australia





# 114 Kurrajong Avenue, Mount Druitt

*The Mount Druitt property comprises one large warehouse, two smaller warehouses and ancillary offices with 11,504 sqm of land possible for expansion, potentially yielding an additional GFA of 6,840 sqm*

Purchase price: A\$ 24.3 million (~S\$24.1 million)

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Land tenure: Freehold

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Land area: 47,860 sqm

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Total GFA: 18,137 sqm

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Tenant: Dulux Group (Australia), Sunnyfield

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Weighted Average Lease expiry: 6.8 years (as at 1 July 2016)



# 53 Britton Street, Smithfield

*The Smithfield property comprises one main warehouse that functions as a cross-dock freight distribution centre, and one single-storey administration building. The property includes large loading hardstands and access roads around the perimeter of the warehouses, and is located approximately 32km west of Sydney's CBD.*

Purchase price: AUD 27.8 million (~S\$27.6 million)

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Land tenure: Freehold

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Land area: 36,830 sqm

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Total GFA: 13,484 sqm

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Tenant: Janala (a.k.a. Cope Sensitive Freight)

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Lease expiry: 5.8 years (as at 1 July 2016)

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# 405-407 Victoria Street, Wetherill Park



*The Wetherill Park property is multi-tenanted comprising two interconnected industrial warehouses with attached conventional fit-out and partitioned offices.*

Purchase price: AUD 17.7 million (~S\$17.6 million)

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Land tenure: Freehold

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Land area: 20,630 sqm

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Total GFA: 12,323 sqm

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Tenant: Tesrol Joinery, Cargo & Logistics Management, National Australia Bank

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Weighted Average Lease expiry: 3.9 years (as at 1 July 2016)





# 3 Distillers Place, Huntingwood



*Located approximately 30 km from Sydney's CBD area, the Huntingwood property comprises a single warehousing block with ancillary open-plan office space, a reception area and service bays.*

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Purchase price: AUD 15.2 million (~S\$15.2 million)

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Land tenure: Freehold

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Land area: 18,000 sqm

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Total GFA: 8,963 sqm

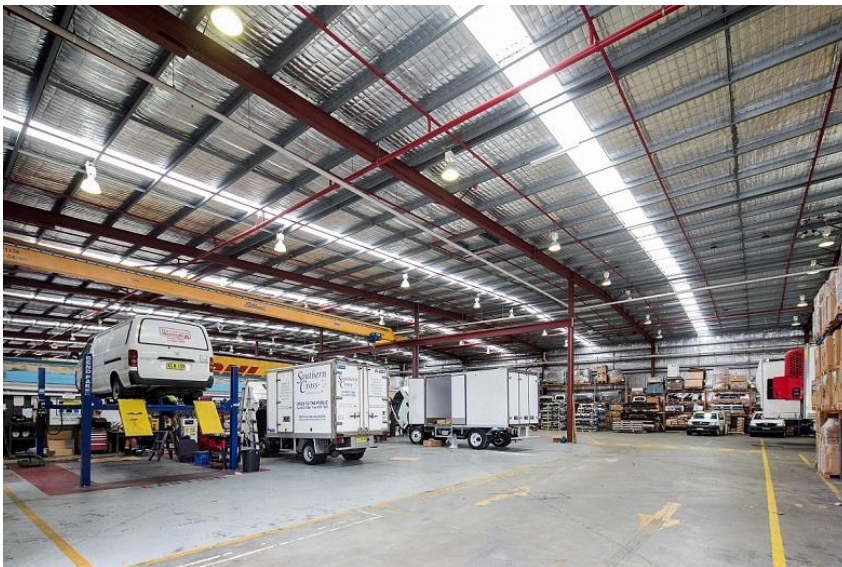
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Tenant: Transport Refrigeration Services

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Lease expiry: 4.8 years (as at 1 July 2016)

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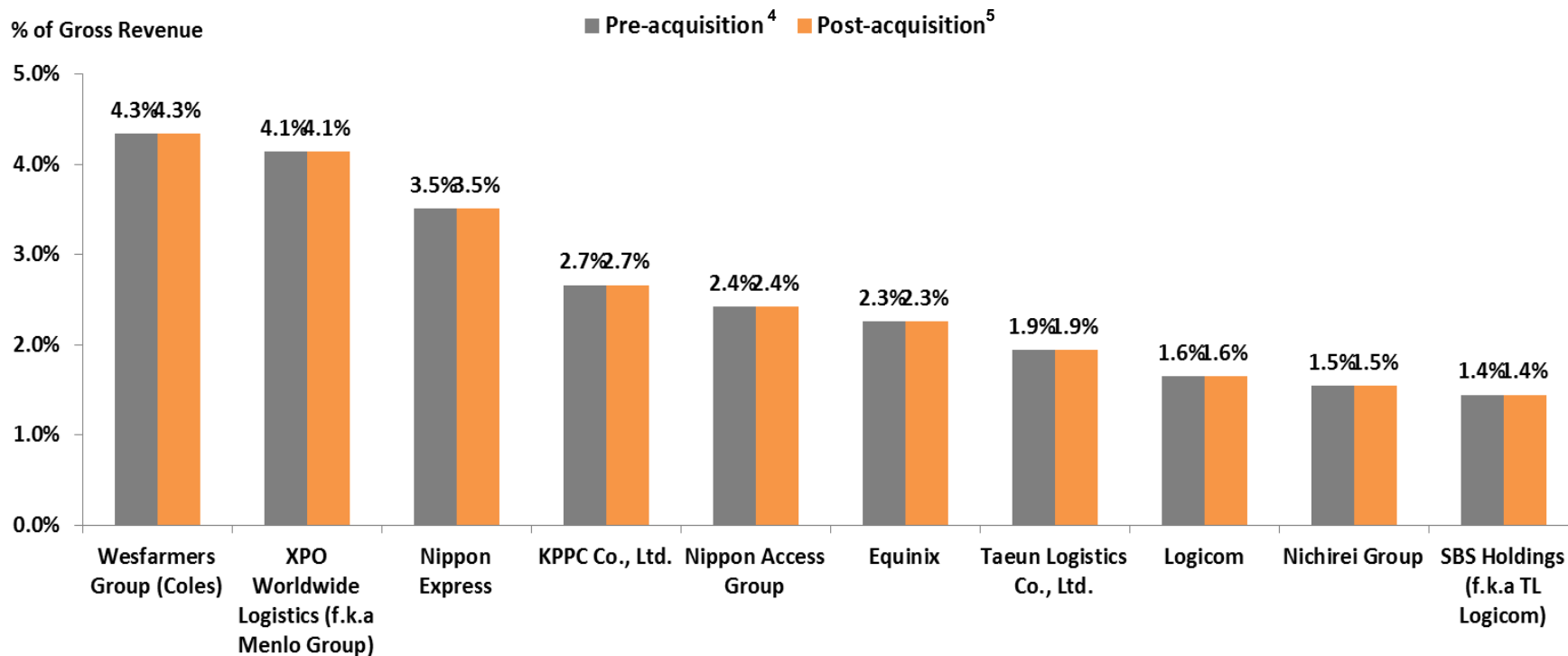
The background features a large, abstract orange shape that resembles a corner or a stylized 'L' shape. The shape is composed of several overlapping, semi-transparent rectangular blocks, creating a sense of depth and dimension. The color is a warm, medium orange. The overall composition is minimalist and modern.

# Impact on Portfolio

# Top 10 Customer Profile

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

Top 10 customers (by gross revenue)



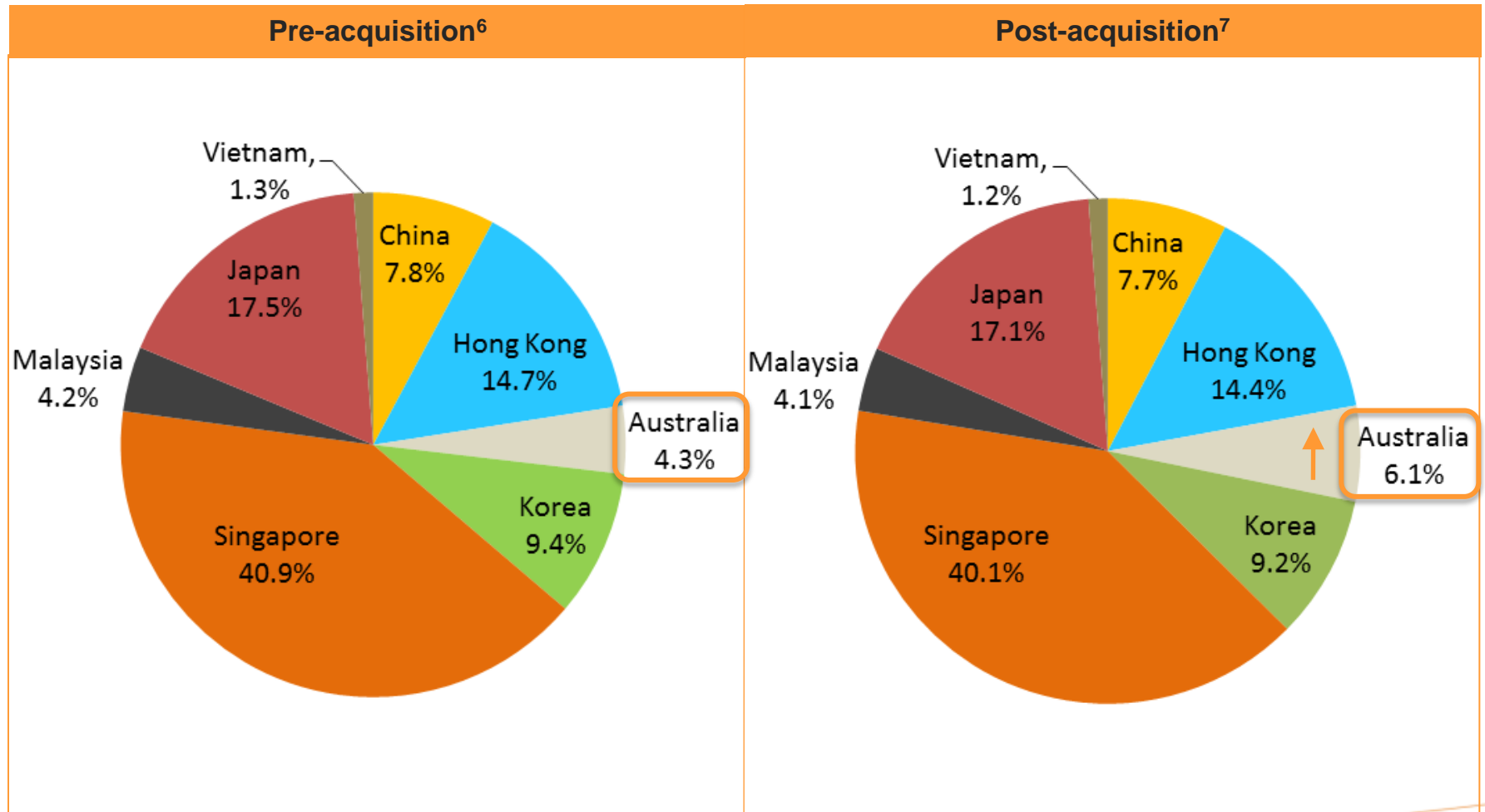
<sup>4</sup>Based on portfolio of 118 properties as at 31 March 2016.

<sup>5</sup>Based on portfolio of 122 properties.



# Gross Revenue Contribution (by Geography)

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

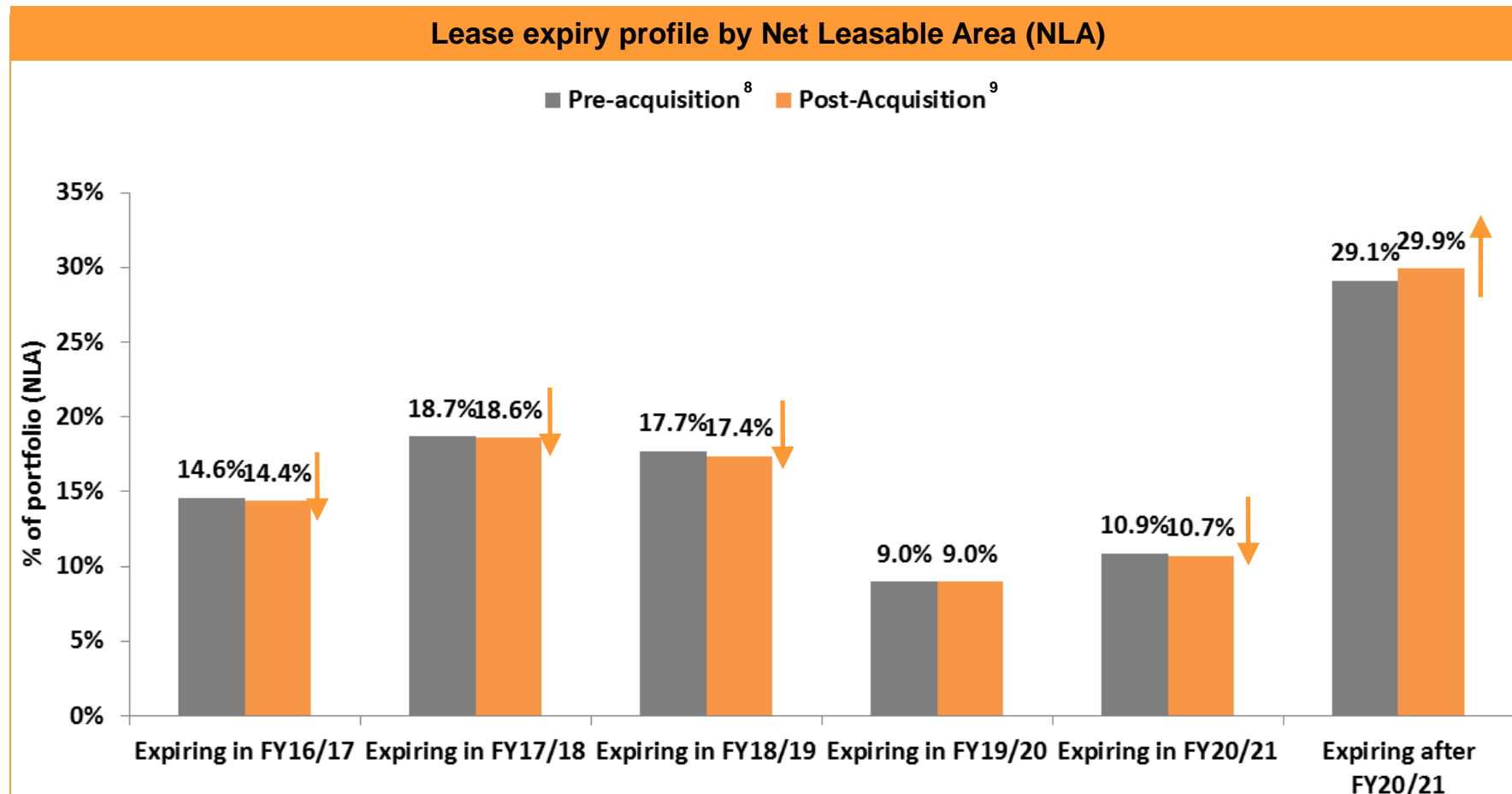


<sup>6</sup>Based on portfolio of 118 properties as at 31 March 2016.

<sup>7</sup>Based on portfolio of 122 properties.

# Average Lease Duration

*Weighted average lease expiry increased to 4.55 years post-acquisition from 4.53 years pre-acquisition*



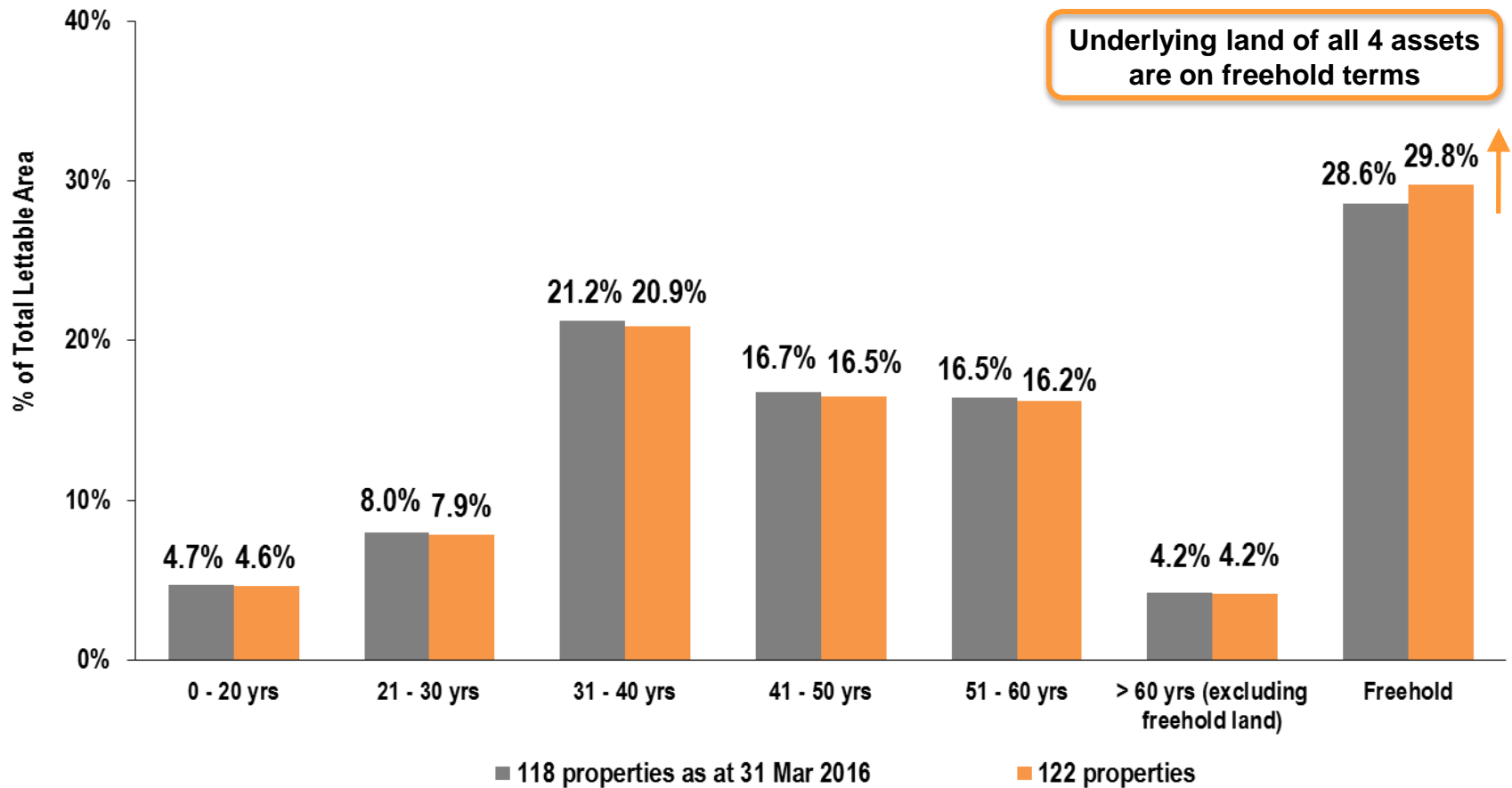
<sup>8</sup>Based on portfolio of 118 properties as at 31 March 2016.

<sup>9</sup>Based on portfolio of 122 properties.

# Unexpired Lease of Underlying Land

*Freehold Land accounts for a higher 29.8% of portfolio post-acquisition*

Remaining years to expiry of underlying land lease (by NLA)





# Disclaimer

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