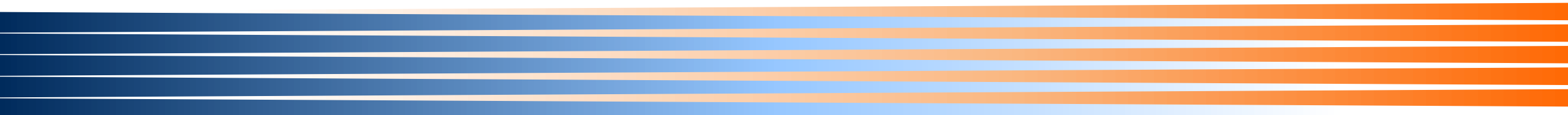




**ARA LOGOS**  
**Logistics Trust**  
Non-Deal Roadshow  
Presentation  
27 July 2021



# Agenda

**1** ALOG's Overview and Key Highlights

**2** Financials Snapshot and Portfolio Update

**3** Sustainability

**4** Looking Ahead

**5** Additional Information



# ALOG's Overview and Key Highlights

41 – 51 Mills Road, Braeside, Victoria, AUS

# ARA LOGOS Logistics Trust

## Defensive Portfolio of 29 Properties Across Singapore and Australia

<b>Overview</b>	<p>ARA LOGOS Logistics Trust, “ALOG”, is a leading Asian logistics REIT with a <b>S\$1.8 billion<sup>(1)</sup></b> portfolio across Singapore and Australia.</p> <p>Listed on the SGX, ALOG invests in quality income-producing real estate used for logistics purposes and real estate-related assets in APAC.</p>
<b>Portfolio</b>	<p>29 properties (9 in Singapore and 20 in Australia) and two fund investments (49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively).</p>
<b>GFA</b>	<p>1.0 mil sqm<sup>(2)</sup></p>
<b>Market Cap<sup>(3)</sup></b>	<p>S\$1.2 bil</p>
<b>DPU Yield<sup>(4)</sup></b>	<p>6.2%</p>
<b>Sponsor</b>	<p>LOGOS Group – a leading logistics developer and real estate specialist in Asia Pacific.</p>



Notes:

- (1) Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.
- (2) Pertaining to the 29 properties 100% owned by ALOG.
- (3) Based on closing unit price of S\$0.835 as at 30 June 2021.
- (4) Based on closing unit price of S\$0.835 as at 30 June 2021 and by annualising ALOG's 1H FY2021 distribution of 2.570 Singapore cents.

# ARA and LOGOS Overview

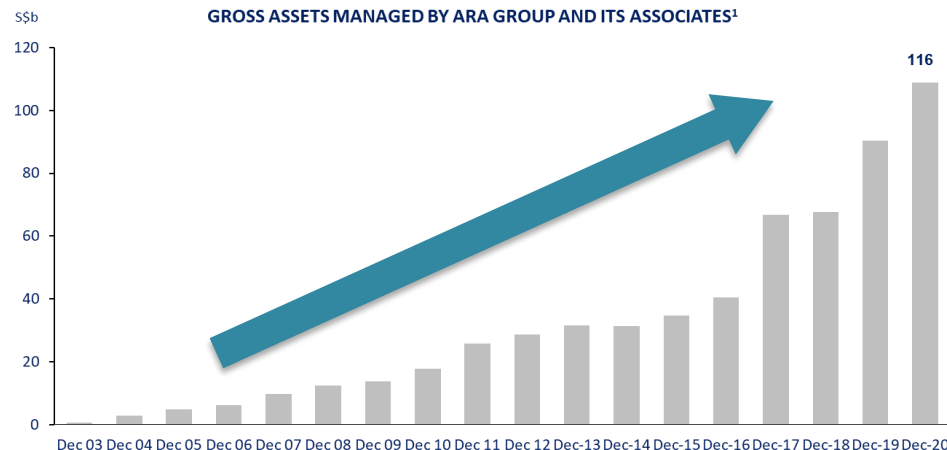


- ✓ Largest Real Assets Manager in APAC
- ✓ S\$116 billion<sup>(1)</sup> in Gross Assets Managed by ARA Group and its Associates
- ✓ Strong Growth Track Record Underpinned by Consistent Outperformance of Relevant Benchmarks
- ✓ Strong Support from Leading Global and Regional LP Investors

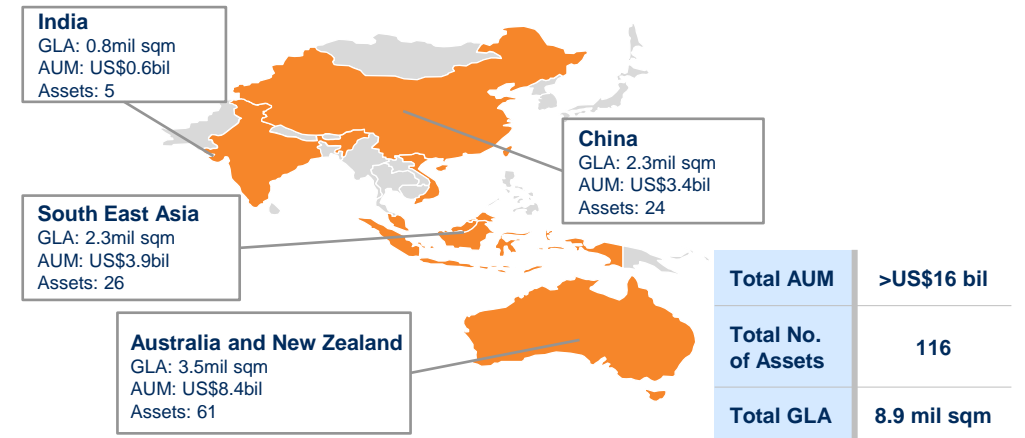


- ✓ ALOG's Sponsor and a Leading Logistics Developer and Real Estate Specialist in APAC
- ✓ Over US\$16 billion<sup>(2)</sup> AUM in Existing Ventures (including ALOG) with a Total of 116 Assets
- ✓ High Quality Institutional Partners including Sovereign Wealth Funds and Pension Funds
- ✓ Strong Regional Relationships with Key Logistics and Warehouse Occupiers

## Robust Track Record



## Strong Regional Presence



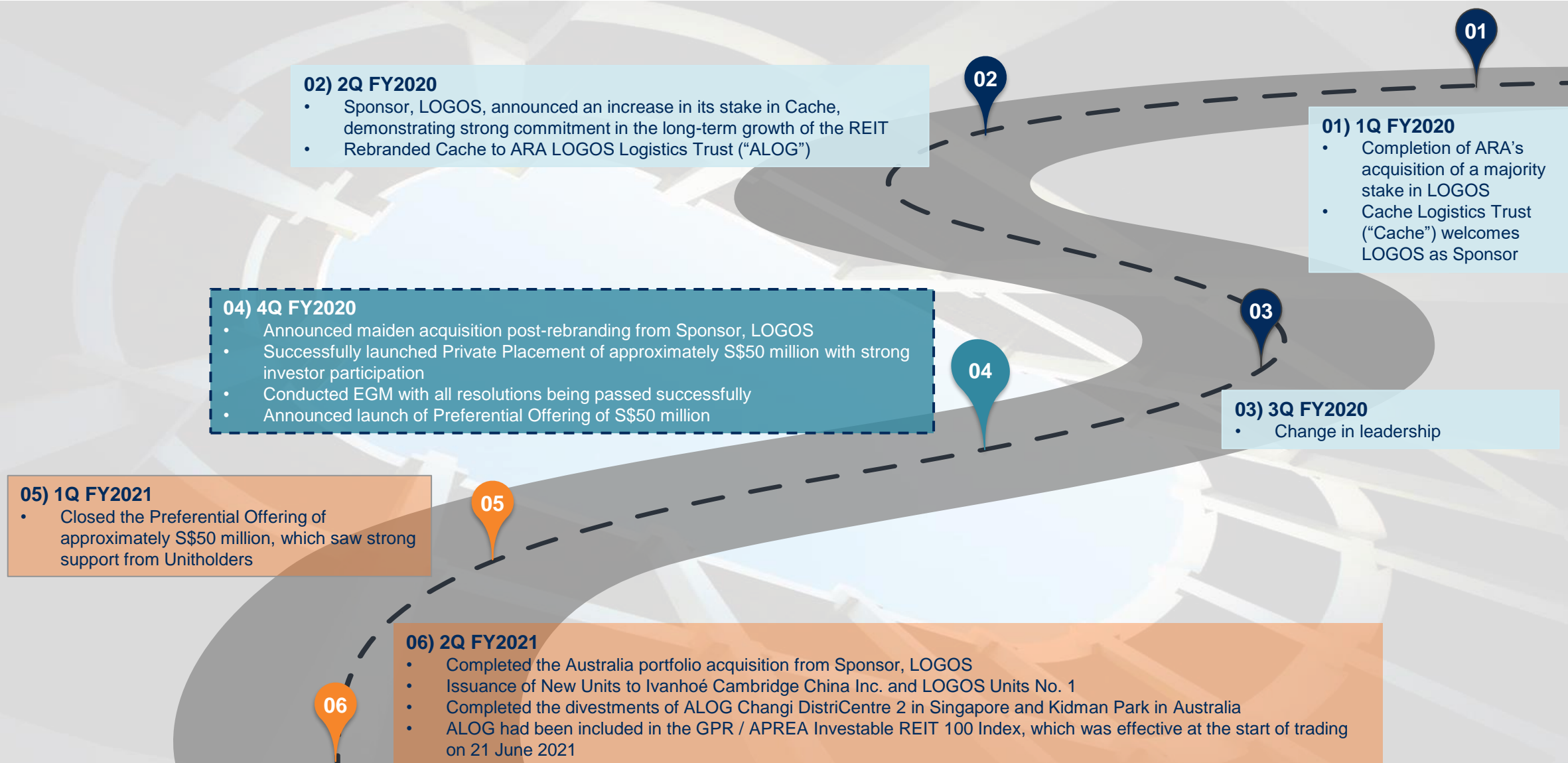
Notes:

(1) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 31 December 2020.

(2) As of 30 June 2021.

# Pivotal Journey for ALOG

## Well-Positioned for a Transformational Growth Chapter Ahead



# Key Highlights

## Resilient Portfolio Underpinned by Strong Fundamentals

### Financial Performance

Gross Revenue  
**S\$66.6 mil**

Net Property Income (“NPI”)  
**S\$51.4 mil**

Distributable Income Declared  
**S\$34.6 mil<sup>(1)</sup>**

1H FY2021 DPU  
**2.570 cents<sup>(2)</sup>**

DPU Declared to Unitholders  
**1.007 cents<sup>(3)</sup>**

### Prudent Capital Management

Aggregate Leverage  
**39.5%**

All-in Financing Cost  
**2.92%**

NAV<sup>(4)</sup>  
**S\$0.67 per unit**

Interest Coverage Ratio<sup>(5)</sup>  
**4.0 times**

Total Debt<sup>(6)</sup>  
**S\$703.9 mil**

Average Debt to Maturity  
**3.3 years**

### Portfolio Update

Portfolio Valuation  
**S\$1.8 bil<sup>(7)</sup>**

Portfolio Occupancy  
**98.2%**

WALE  
**4.4 years (by NLA)**  
**4.0 years (by GRI)**

Acquisition and Divestment Updates  
**Completed the Acquisition of Four Logistics Assets and 49.5% and 40.0% stakes in Two Funds as well as the Divestments of Kidman Park in AUS and ALOG Changi DistriCentre 2 in SIN<sup>(8)</sup>**

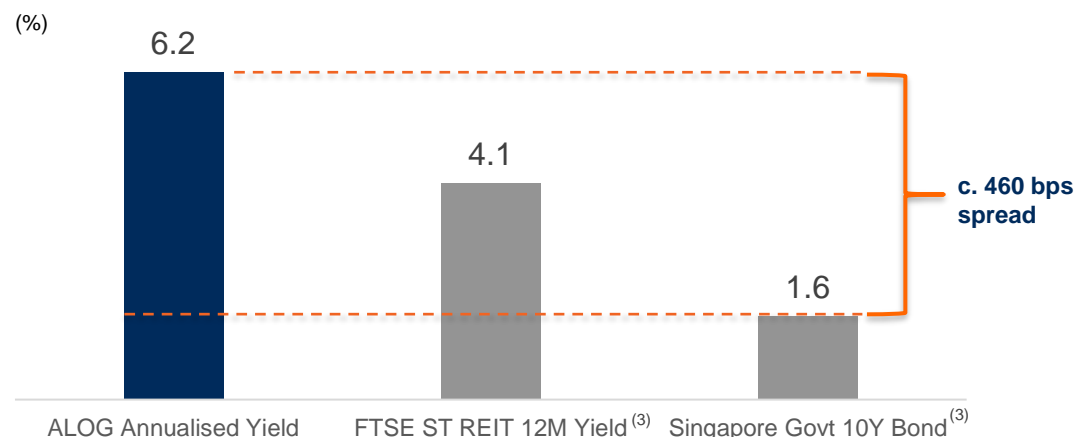
#### Notes:

- (1) Due to the advanced distribution to Unitholders on 28 May 2021, distributable income for the period 16 April 2021 to 30 June 2021 is S\$14.6 mil.
- (2) Based on 1,450,174,297 Units issued and to be issued.
- (3) Advanced DPU of 1.563 cents for the period 1 January 2021 to 15 April 2021 had been distributed to Unitholders on 28 May 2021. DPU of 1.007 cents for the period 16 April 2021 to 30 June 2021 will be distributed to Unitholders on 27 August 2021.
- (4) NAV Per Unit is computed based on the net assets attributable to Unitholders.
- (5) ICR is computed based on trailing 12-month period ending on 30 June 2021. Includes margin and amortization of capitalized upfront fee, excluding non-recurring finance expenses and upfront fees written-off.
- (6) Excludes unamortised transaction costs and lease liabilities recognised pursuant to FRS116 leases.
- (7) Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund.
- (8) Please refer to SGX announcements dated 16 April 2021, 21 April 2021, 31 May 2021 and 30 June 2021 for more information.

# Delivering Long-Term Sustainable Returns

## Attractive Trading Yield and Resilient Trading Performance

### Attractive Trading Yield<sup>(1)</sup>



**\$S1.2 billion**  
Enlarged Market  
Capitalisation<sup>(2)</sup>



**6.2%**  
Attractive  
Trading Yield<sup>(1)</sup>

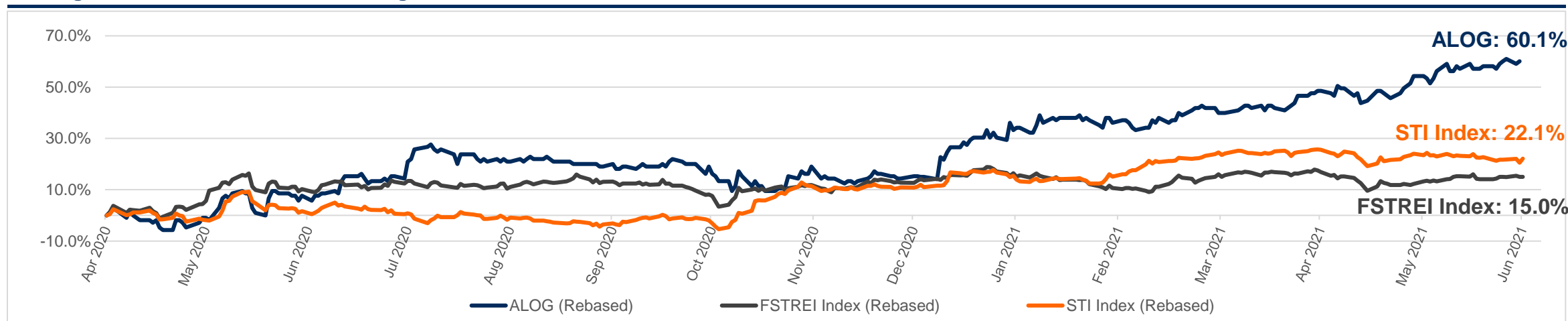


**+60.1%**  
Unit Price  
Performance<sup>(5)</sup>



**3.0 million Units**  
Higher Average  
Volume Traded<sup>(4)</sup>

### Trading Performance Since Rebranding<sup>(4)</sup>



Notes:

- (1) Based on ALOG's closing unit price of S\$0.835 as at 30 June 2021 and by annualising ALOG's 1H FY2021 distribution of 2.570 Singapore cents.
- (2) ALOG's market capitalization as at 31 December 2020 was at S\$0.8 bil.
- (3) As at 30 June 2021. Data extracted from Bloomberg LLP and Monetary Authority of Singapore.
- (4) For the period 28 April 2020 to 30 June 2021. Data extracted from Bloomberg LLP.
- (5) Based on ALOG's closing unit price of S\$0.835 as at 30 June 2021 and S\$0.5217 as at 28 April 2020.





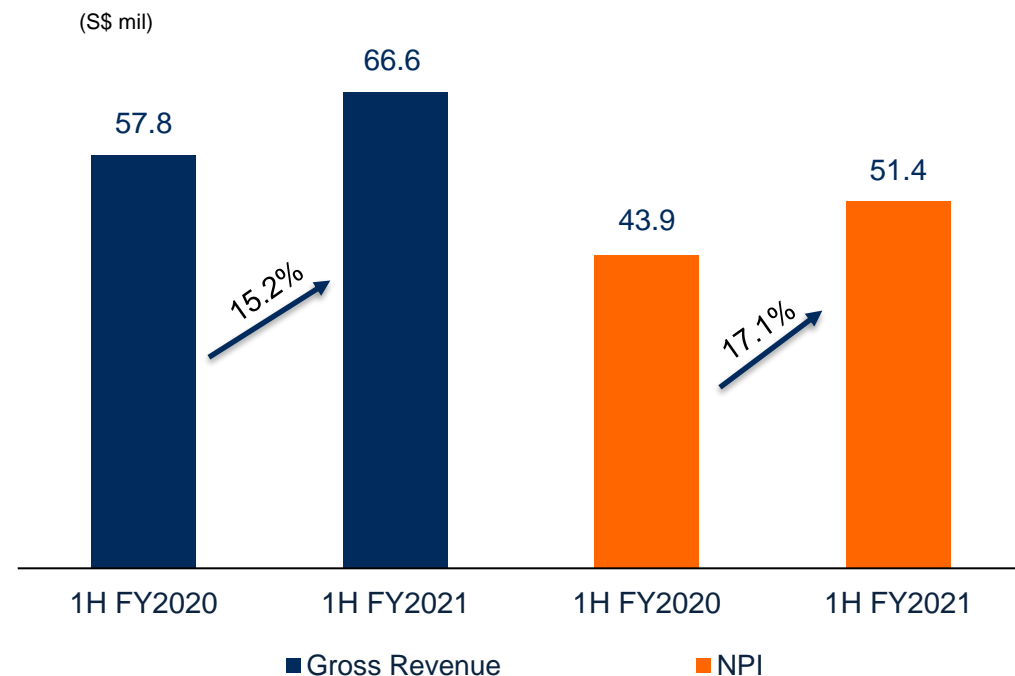
# Financial Snapshot

*ALOG Changi DistriCentre 1, Singapore*

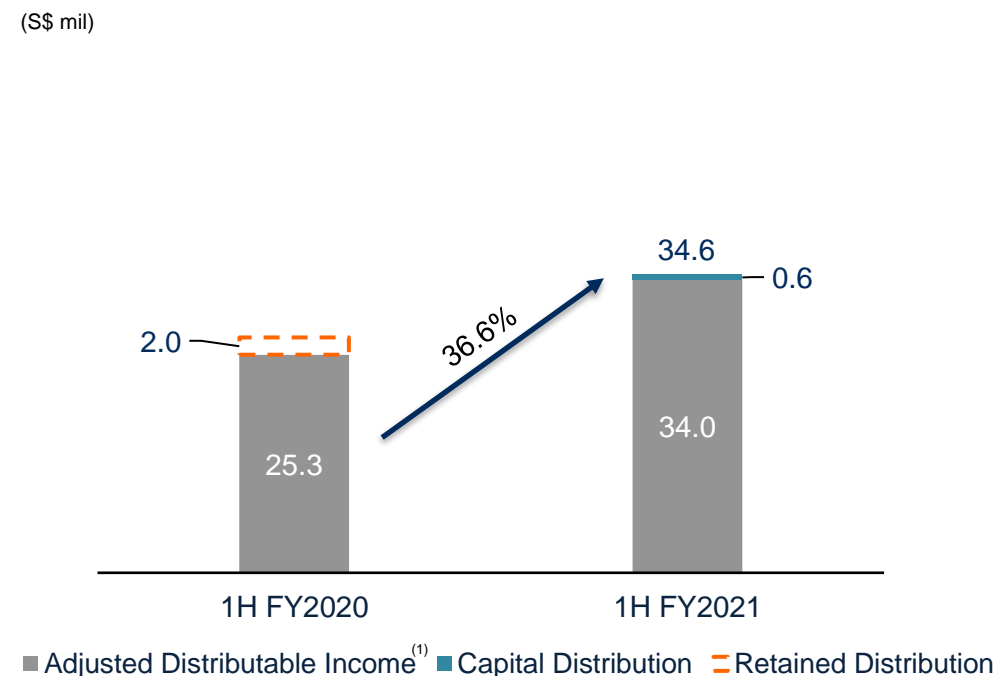
# 1H FY2021 vs 1H FY2020 Performance

## Delivering Strong Portfolio Performance

### Gross Revenue and NPI



### Distributable Income



- Gross Revenue and NPI increased **15.2% and 17.1%** to S\$66.6 mil and S\$51.4 mil respectively. Stronger performance mainly driven by incremental revenue from the Australian portfolio acquisition, stronger performance across the portfolio and appreciation of the Australian dollar.
- Distributable income was **36.6% higher** in 1H FY2021 as compared to 1H FY2020 mainly due to higher NPI and contributions from ALOG's investments in the New LAIVS Trust and Oxford Property Fund<sup>(2)</sup>.
- On a like-for-like basis, including the S\$2.0 mil retained distributable income in 1H FY2020 and excluding the S\$0.6 mil capital distribution in 1H FY2021, distributable income would have also been up **24.4%**<sup>(1)</sup>.

Notes:

(1) Including the S\$2.0 mil retained distributable income in 1H FY2020 and excluding the S\$0.6 mil capital distribution in 1H FY2021. Amount shown for purpose of like-for-like comparisons only.

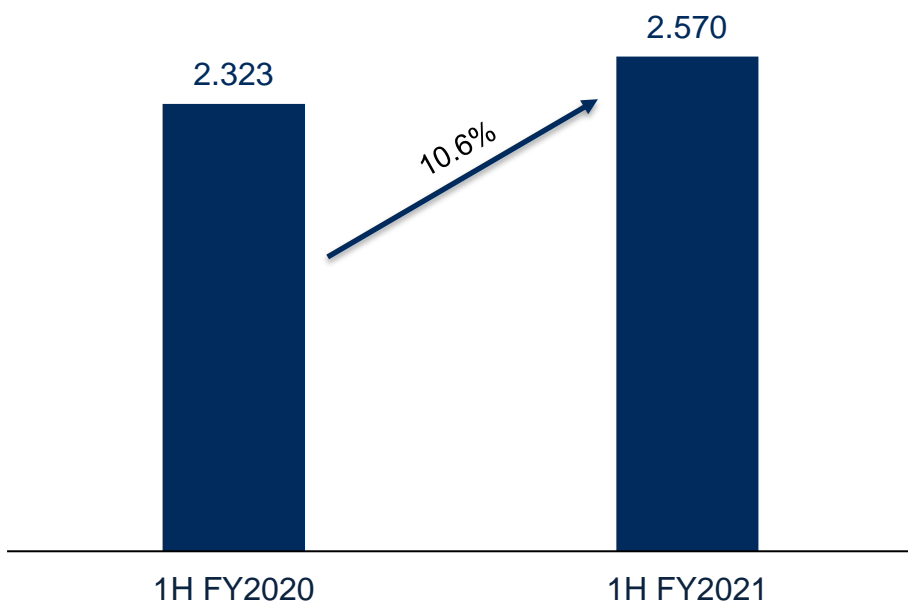
(2) Includes distribution of S\$2.6 mil attributed to ALOG's investments in the New LAIVS Trust and Oxford Property Fund.

# 1H FY2021 vs 1H FY2020 DPU Performance

## Delivering Strong Portfolio Performance

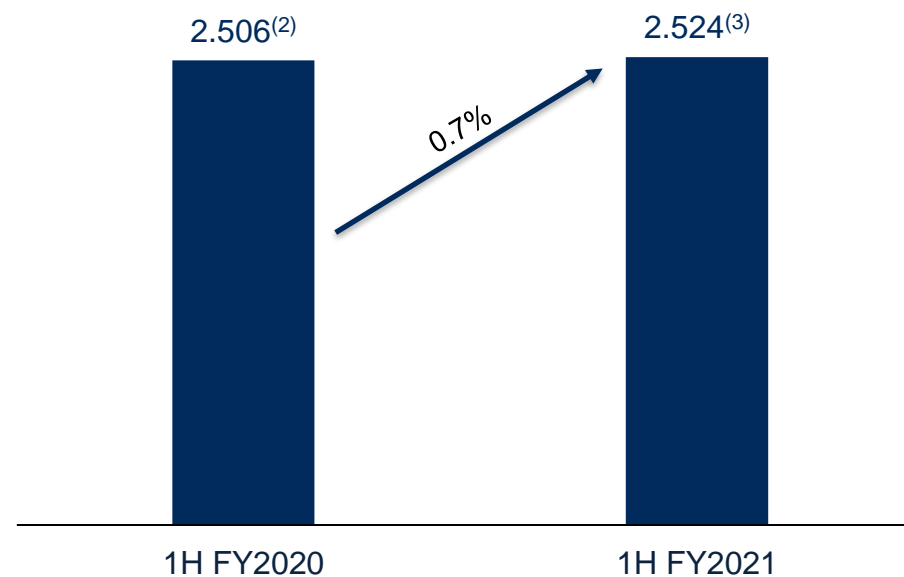
### DPU

(Cents)



### Adjusted DPU<sup>(1)</sup>

(Cents)



Notes:

- (1) For the purpose of like-for-like comparison.
- (2) Including the S\$2.0 mil retained distributable income in 1H FY2020.
- (3) Excluding the capital distribution of S\$0.6 mil.

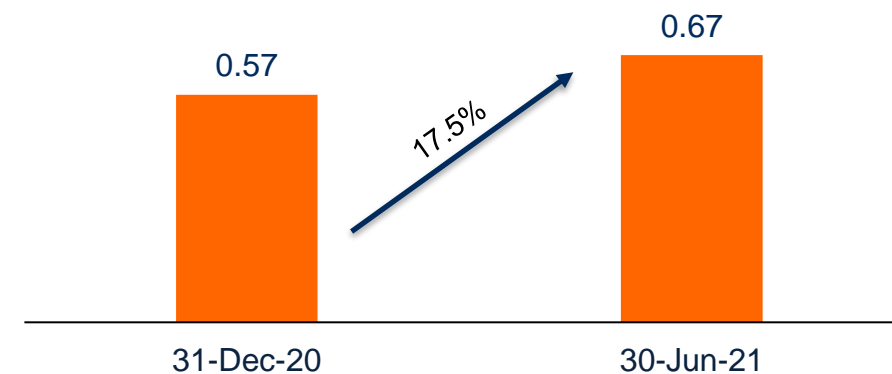
# Healthy Balance Sheet

As at 30 June 2021

(S\$' million)	As at 30 Jun 2021	As at 31 Dec 2020
Valuation of Investment Properties <sup>(1)</sup>	1,508.4	1,281.0
Fund Investments <sup>(2)</sup>	265.4	-
<b>Total Investment Portfolio</b>	<b>1,773.8</b>	<b>1,281.0</b>
Total Borrowings <sup>(3)</sup>	703.9	521.9
Aggregate Leverage	39.5%	39.0%
<b>Total Unitholders' Funds</b>	<b>977.8</b>	<b>678.5</b>

- Total Investment Portfolio increased by 38.5% to S\$1,773.8 million as at 30 June 2021 from S\$1,281.0 million as at 31 December 2020. This is mainly due to:
  - Addition of the new Australian portfolio (including fund investments) following the acquisition completion; and
  - Compression of capitalization rates, led by assets in Australia followed by Singapore resulting in a valuation uplift of S\$104.0 million.
- NAV per Unit increased by 17.5% to S\$0.67 as at 30 June 2021 from S\$0.57 as at 31 December 2020.

## NAV per Unit



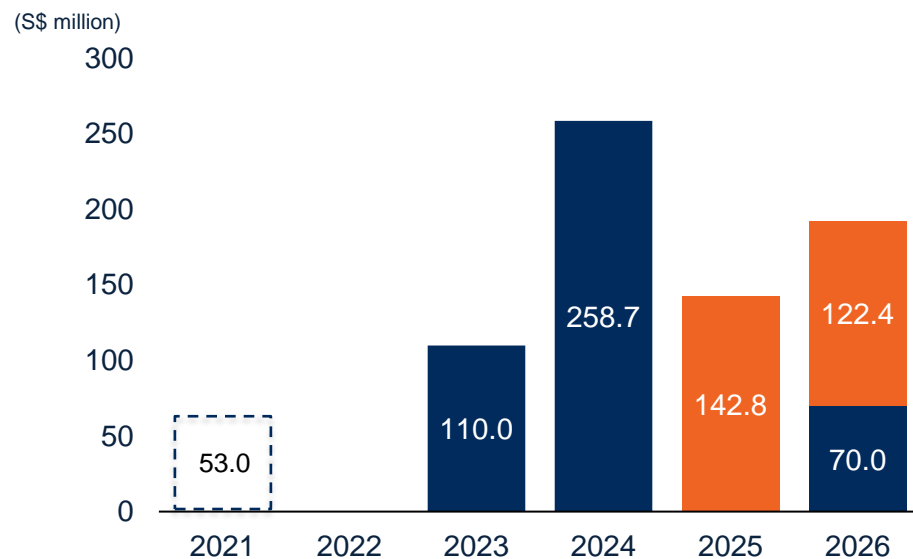
Notes:

- (1) Exclude Right-of-Use Assets recognised pursuant to FRS116 leases. Refer to valuation announcement dated 22 July 2021.
- (2) Fund Investments refer to ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund.
- (3) Excludes unamortised transaction costs and lease liabilities recognised pursuant to FRS116 leases.

# Prudent Capital Management

## Well-Balanced Debt Maturity Profile

### Debt Maturity Profile



% of debt due	2021	2022	2023	2024	2025	2026
	-	-	16%	37%	20%	27%

■ SGD Loan ■ AUD Loan

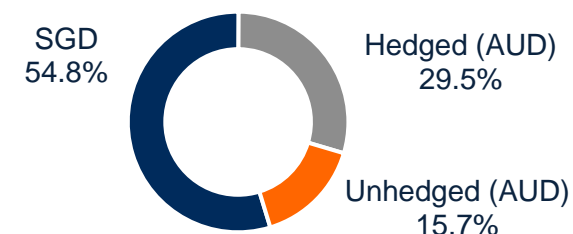
- Total Outstanding Debt of S\$703.9 mil as at 30 June 2021.
- Successfully pare down the S\$53.0 mil due in FY2021. No further refinancing exposure until FY2023.
- All-in financing costs lowered to 2.92% as at 30 June 2021 from 3.22% as at 31 December 2020.
- Average debt to maturity extends to 3.3 years.
- Well-positioned to fulfill any financial obligations as and when required.

### Interest Rate Hedging



- 65.8% of total debt hedged.
- 73.0% of SGD debt and 54.0% of onshore AUD borrowings are hedged.

### Forex Hedging



- 84.3% of distributable income is hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuation.



# Portfolio Update

*ALOG Commodity Hub, Singapore*

# Portfolio Highlights

Well-positioned for Future Growth

## Defensive Portfolio Underpinned by Strong Operating Metrics



**98.2%**

Strong Portfolio Occupancy



**2.4%**

Rental Reversion 1HFY2021<sup>(1)(2)</sup>



**127,300 sqm**

Leases Secured in 1H FY2021<sup>(3)</sup>



Long WALE

**4.4 years**

(by NLA)

**4.0 years**

(by GRI)



**S\$1.8 bil**

Portfolio Valuation<sup>(4)</sup>



**47.8**

**Years<sup>(5)</sup>**

Weight Average Land Lease Expiry

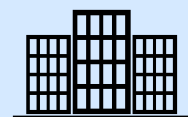
## Asset Enhancement Initiatives



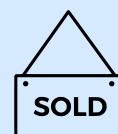
Maintaining Portfolio's Competitiveness and Defensiveness

Commenced S\$5.1 mil Defensive AEI Works Across Five SG Properties

## Acquisitions and Divestments



Completed Maiden AUS Portfolio Acquisition from Sponsor, LOGOS



Completed Divestments of Kidman Park in AUS and ALOG Changi DistriCentre 2 in SG

Enhancing Portfolio's Resilience and Strengthening its Fundamentals

Notes:

- (1) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.
- (2) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.
- (3) Excludes short-term leases and rounded to the nearest hundred sqm.
- (4) Based on exchange rate of A\$1.00 = S\$1.0203 as at 30 June 2021. Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund.
- (5) By GFA. For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

# Strong Portfolio Operating Metrics

## Prime and Quality Portfolio in Singapore and Australia

As at 30 June 2021	Singapore	Australia	Total
No. of Logistics Warehouse Properties	9 <sup>(2)</sup>	20	29
Portfolio Valuation	S\$0.8 bil	A\$0.7 bil (S\$0.7 bil) <sup>(1)</sup>	S\$1.5 bil
Gross Floor Area (GFA, approx.)	0.5 mil sqm	0.5 mil sqm	1.0 mil sqm
Rental Escalations within Single-Tenant / Master Leases	~1% to 4% p.a.		

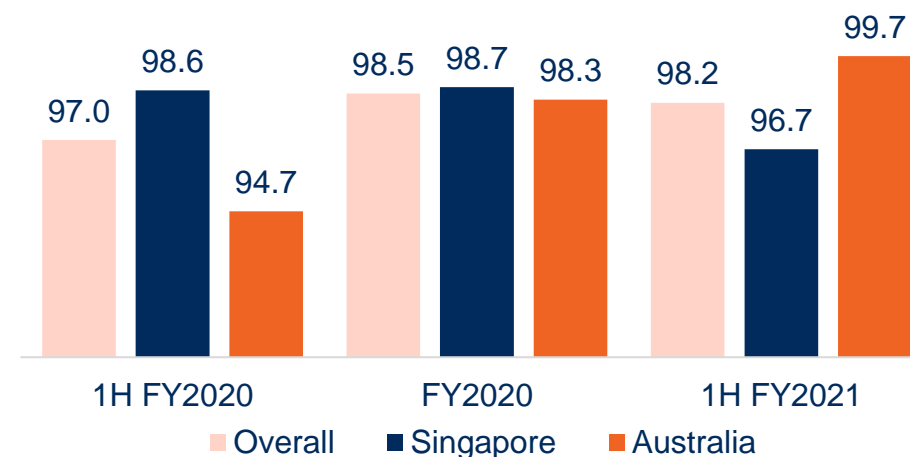
### Portfolio NLA



### Portfolio Valuation



### Portfolio Occupancy



Notes:

(1) Based on exchange rate of A\$1.00 = S\$1.0203 as at 30 June 2021.

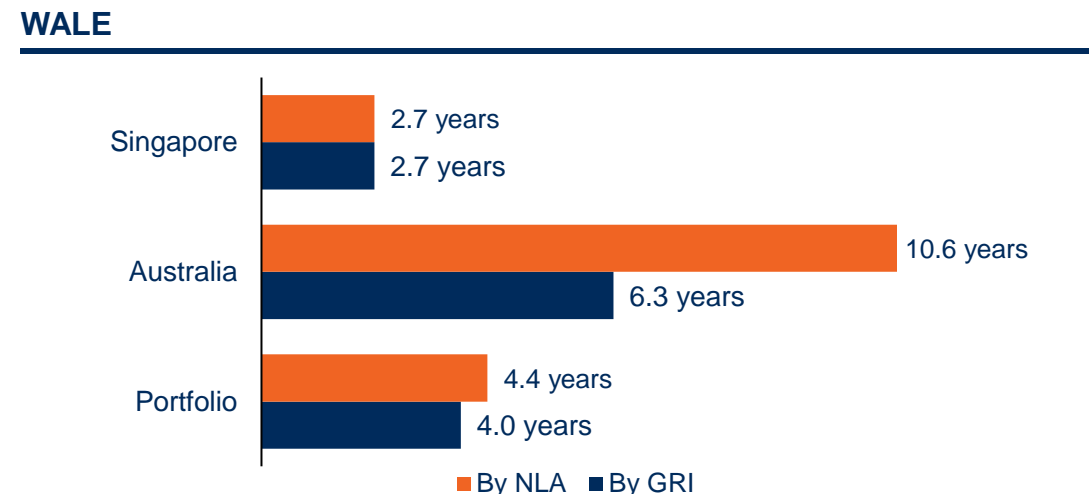
(2) Excludes ALOG Changi DistriCentre 2, which was divested on 30 Jun 2021. Please refer to SGX announcement dated 30 June 2021 for more information.



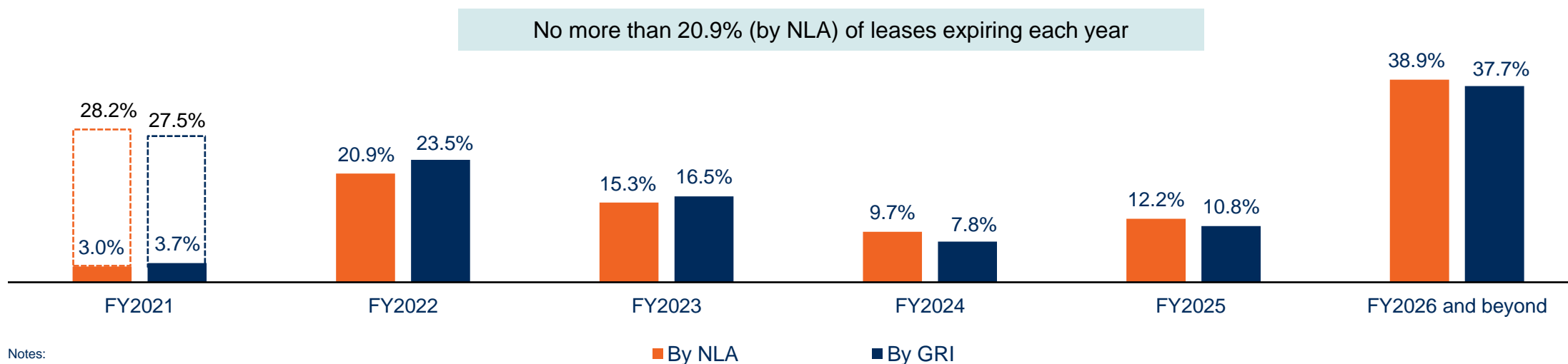
# Portfolio Performance

## Minimal Lease Expiries for the Remainder of FY2021

1H FY2021 <sup>(1)</sup>	Area (sqm)
Renewals	113,800
New Leases	13,500
Total Leases Secured	127,300
Rental Reversion <sup>(2)(3)</sup>	2.4%



### Well-Spread Lease Expiry Profile



Notes:

- (1) Excludes short-term leases.
- (2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.
- (3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.

# Portfolio Diversification

## Diversified Portfolio and Quality Tenant Mix

### 1 Greater Balance of Multi-Tenanted and Single-User Lease Structures



### 2 Geographical Diversification



### 3 Credit Quality: Majority of Tenants are Multinational Companies (MNCs)



### 4 Well-Supported Industry Sectors Represented

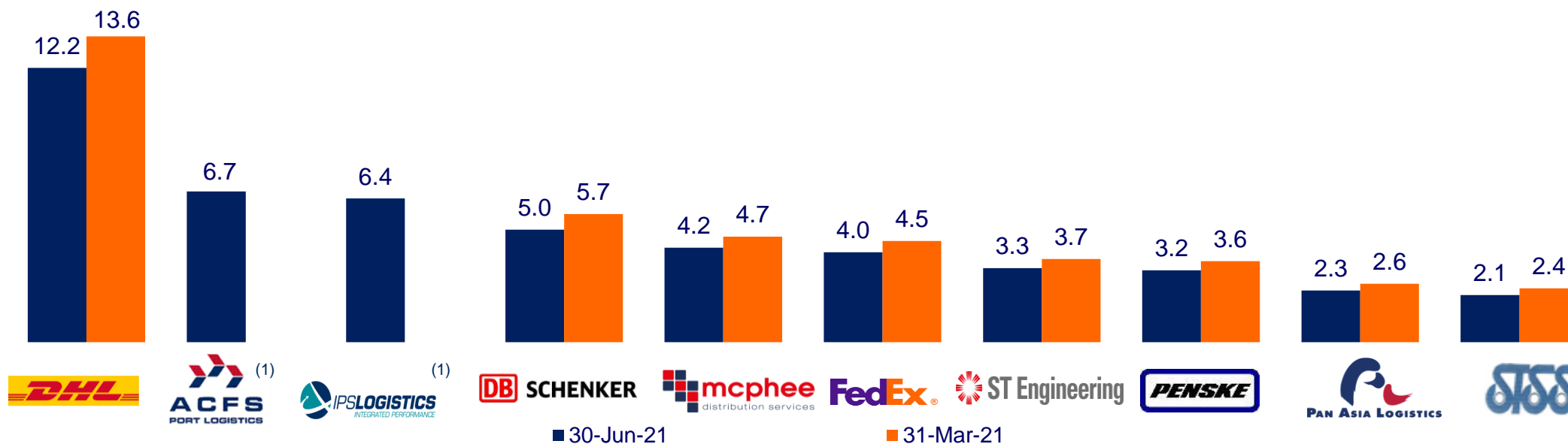


# Diversified Tenant Base

## High Quality and Diversified Tenants

- Total tenant base of 77 tenants.
- Top 10 tenants make up approximately 49.4% of ALOG's GRI.
- Comprises mainly high-quality multinational businesses in the logistics / supply chain and other diverse sectors including FMCG, transportation, shipping and construction.

### Top 10 Tenants by % of GRI



Note:

(1) ACFS Logistics has acquired IPS Logistics' Port of Brisbane operations in July 2021.

# Independent Property Valuation<sup>(1)</sup>

As at 30 June 2021

- Overall portfolio valuation increased by S\$104.0 mil due to an uplift in the portfolio valuation as well as addition of the new Australian portfolio.
- Including ALOG's stakes in the fund investments, ALOG's total portfolio value is at S\$1.8 billion.

2021 Valuation as at 30 June 2021 <sup>(2) (3)(4)</sup>				2020 Valuation as at 31 December 2020 <sup>(6) (7)</sup>		
Location	No. of Properties <sup>(5)</sup>	Valuation (\$mil)	Average Cap Rate	No. of Properties	Valuation (\$mil)	Average Cap Rate
Singapore	9	S\$829.8	5.9%	10	S\$851.3	6.3%
Australia	20	A\$665.1 (S\$678.6)	5.1%	17	A\$428.4 (S\$404.6)	6.3%
<b>Total</b>	<b>29</b>	<b>S\$1,508.4</b>	<b>5.4%</b>	<b>27</b>	<b>S\$1,255.9</b>	<b>6.3%</b>

Notes:

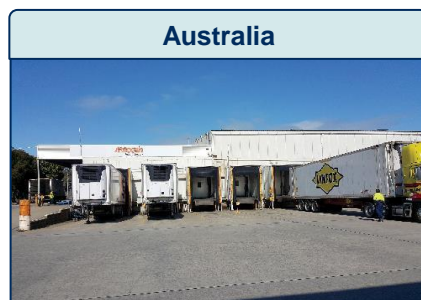
- (1) Mid-year desktop valuation conducted in view of the evolving market environment.
- (2) Based on exchange rate of A\$1.00 = S\$1.0203 as at 30 June 2021.
- (3) Independent valuations as at 30 June 2021 were undertaken by CBRE Pte. Ltd. for properties in Singapore and Colliers Australia for certain properties in Australia. The valuations for 1-5,2-6 Bishop Drive, 8 Curlew Street, 53 Peregrine Drive and 47 Logistics Place Larapinta are based on valuation reports dated on 1 April 2021 (conducted by CIVAS (QLD) Pty Limited), being the updated valuation immediately prior to completion of acquisitions of these investment properties.
- (4) Including the addition of the new Australian property portfolio.
- (5) Excluding Kidman Park and ALOG Changi DistriCentre 2, which were divested on 31 May 2021 and 30 June 2021 respectively. Please refer to SGX announcements dated 31 May 2021 and 30 June 2021 for more information.
- (6) Based on exchange rate of A\$1.00 = S\$1.0166 as at 31 December 2020.
- (7) Independent valuations as at 31 December 2020 were undertaken by CBRE Pte. Ltd. and CBRE Valuations Pty Limited..

# Enhancing Portfolio Resilience

## Value-Creating Transactions and Proactive Asset Management

### Proactive Asset Management

#### Divested Low-Yielding Assets with Older Specifications<sup>(1)</sup>



404 - 450 Findon Road,  
Kidman Park, Adelaide



ALOG Changi DistriCentre 2  
3 Changi South Street 3



#### Defensive AEI Works Across Five Properties in Singapore

<b>Description</b>	Defensive AEI works include toilet upgrading works, CCTV upgrading with video analytics and repainting works across the SG portfolio
<b>Properties</b>	1) ALOG Commodity Hub 2) Schenker Megahub 3) ALOG Changi DistriCentre 1 4) Pandan Logistics Hub 5) DHL Supply Chain Advanced Regional Centre
<b>Estimated Cost</b>	Approx. S\$5.1 mil
<b>Targeted Completion Date</b>	December 2021

### Value-Creating Transactions

#### Enlarged Portfolio with Addition of Modern and Prime Logistics Portfolio<sup>(2)</sup>

##### Four New Assets in Brisbane, AUS



47 Logistics Place,  
Larapinta



8 Curlew Street,  
Port of Brisbane



1-5 & 2-6 Bishop  
Drive, Port of  
Brisbane



53 Peregrine Drive,  
Port of Brisbane

##### 49.5% Investment in New LAIVS Trust



69 Sargents Road,  
Minchinbury



11-14 John  
Morphett Place,  
Erskine Park



34-58 Marshall  
Court, Altona



27-43 Toll Drive,  
Altona North

##### 40.0% Investment in Oxford Property Fund



1 Hume Road,  
Laverton North

Notes:

(1) Please refer to the SGX announcements dated 22 April 2021 and 30 June 2021 on the divestment completion of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore respectively.  
 (2) Please refer to the SGX announcements dated 16 April 2021 and 21 April 2021 for more information on the completion of the acquisition. The Heron Property is currently still under development. Completion of the acquisition of the Heron Property would take place 10 business days after initial practical completion, which is currently expected to be in November 2021.



**Sustainability**

*11-19 Kellar Street, Berrinba, Queensland, AUS*

# Green Initiatives and Sustainability Efforts

## Green Financing



- Successfully launched inaugural S\$80 million green interest rate swap (“IRS”) to strengthen ALOG’s green funding sources
- Bespoke sustainability-linked IRS that aligns economic terms to specific ESG KPIs
- IRS economic terms linked to two specific green targets: (i) progressive reduction of carbon emission intensity of the multi-tenanted buildings within ALOG’s Singapore portfolio; and (ii) increased usage of renewable energy annually by a pre-determined figure

## Reducing Carbon Footprint



- Over 21,000 solar panels installed across the rooftops of three of ALOG’s warehouses<sup>(1)</sup> with a combined capacity of 8.0 Megawatt peak
- Avoidance of over four million kilogrammes of carbon dioxide emissions a year
- Equivalent to powering more than 2,000 four-room flats for a year
- Committed our Singapore logistics properties to net zero carbon under direct control by 2030, as part of ARA Group’s signatory to the WorldGBC Net Zero Carbon Buildings Commitment

## Energy and Emission Management



- Progressive upgrading of mechanical & electrical fittings with energy efficient technology and use of motion sensors to reduce energy consumption within the properties
- Minimise reliance on equipment with heavy energy consumption and shifting towards energy efficient design

## Engaging Stakeholders



- Dialogues and discussions with tenants to highlight key benefits of reduced and responsible energy usage
- Encouraging environmental practices among tenants and suppliers by including environmental issues in business discussions and initiatives
- Incorporate United Nations-supported Principles of Responsible Investment into our investment and asset management processes

Note:

(1) ALOG Commodity Hub, Pandan Logistics Hub and ALOG Changi DistriCentre 1.



Looking Ahead

*DHL Supply Chain Advanced Regional Centre, Singapore*



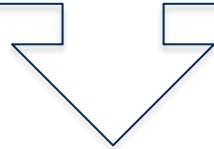
# Logistics Market Poised for Strong Growth

## Strong Underlying Fundamentals

### Requirements for Inventory Buffer Leading to Higher Demand



- General change of supply chain strategy by users from “Just in time” to Just in case” to mitigate inventory disruptions brought about by Covid-19 and freight congestion.
- National stockpiling requirements to provide inventory buffer for essential products.

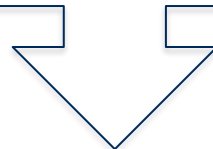


**Robust Demand for Warehouse Space with Increasing Storage Needs**

### Growing Demand for Cold-Storage Facilities



- Growing demand for greater variety and quality of food products due to growing affluence of consumers.
- Increased trade in perishable products requiring cold storage.
- Omnichannel distribution of groceries leading to higher demand for cold storage space.

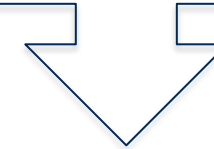


**Increasing Appetite for More and Larger Cold Storage Facilities**

### Acceleration of E-commerce Growth

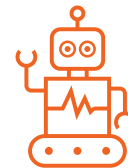


- Significant shift in consumer behaviour from physical to online purchases, accelerated by movement restrictions brought about by Covid-19.
- Ongoing demand for last mile delivery facilities to support the need for quick turnaround delivery schedules to maintain competitiveness in the e-fulfillment landscape.

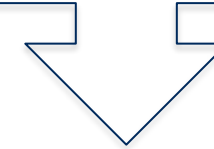


**Heightened Demand for Strategically Located Warehouse Space**

### Growth of 3PLs Securing Quality Warehouses with Good Specifications



- High-cost automation systems such as Automatic Storage & Retrieval Systems (ASRS) and Automated Sorting Systems are increasingly popular among large e-commerce companies.
- The increased reliance on such automation systems to enhance warehousing operating efficiency is expected to further stimulate demand for quality warehouses with good specifications to be able to house such systems.



**More Demand for Modern and Quality Warehouses with High Specs**

# Contact Information



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# Vision & Strategy

Provide High Quality, Best-in-Class Logistics Real Estate Solutions to Our Customers

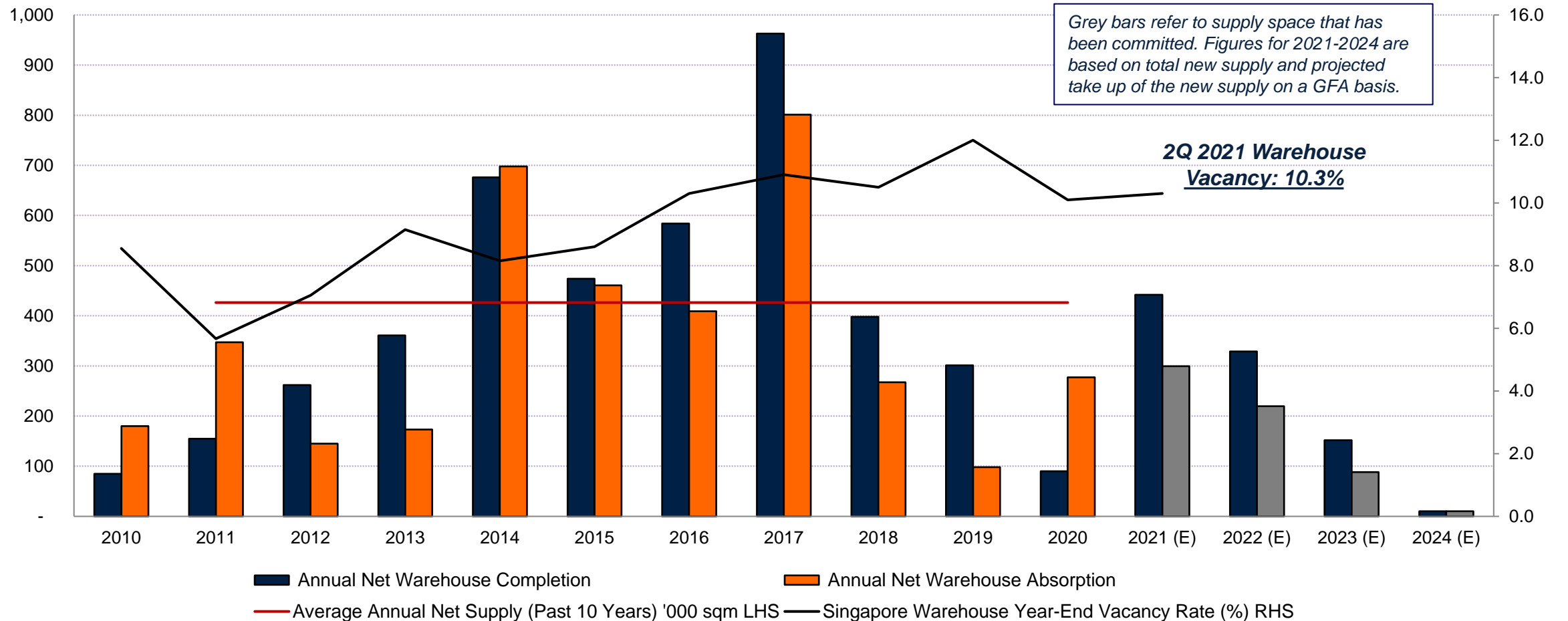


## OUR MISSION:

Long-term sustainable growth in DPU and NAV per unit to Unitholders

### Moderated Supply Pipeline

Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)



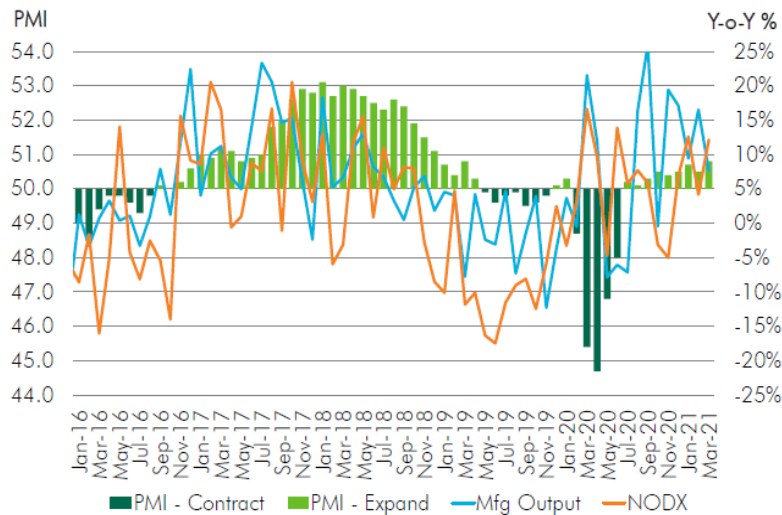
Note:  
 (1) JTC J-Space / JTC Quarterly Market Report - Industrial Properties, 2Q 2021.

# Market Outlook

## Singapore

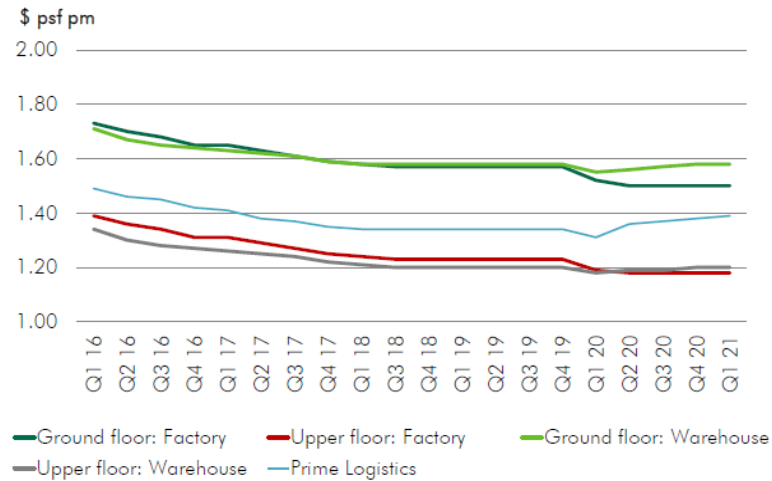
- Leasing activity remained stable in the 1H 2021. Transactions were led mainly by renewals and relocations, followed by new set ups and expansions. Warehouse demand continues to be driven by third-party logistics, e-commerce and food logistics segments.
- While the end of short-term leases for government-related stock piling will result in more vacancy in the market, limited new supply and sustained demand has continued to keep warehouse vacancy levels low.
- Prime logistics space rents is expected to continue to rise as strong demand is seen from occupiers for prime locations to ensure shorter delivery timings.

**Key Industrial Economic Indicators**



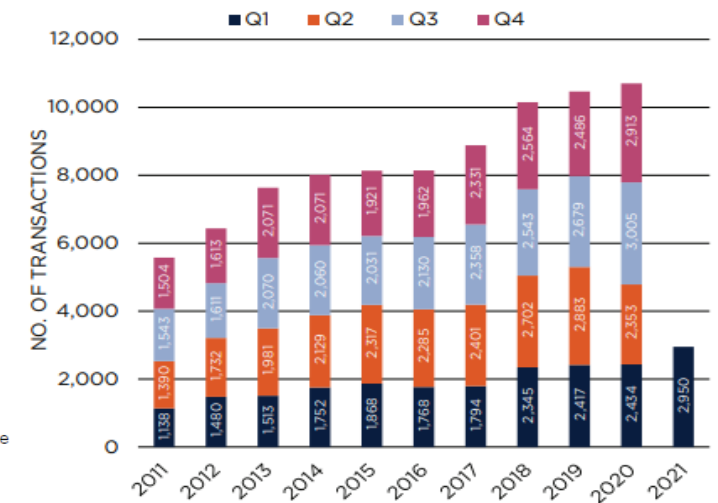
Source: SIPMM, EDB, CBRE Research

**Factory & Warehouse Rents**



Source: CBRE Research

**Factory And Warehouse Leasing Volumes, 2011 to Q1/2021**



Source JTC, Savills Research & Consultancy

Notes:

- CBRE Research, Singapore Real Estate Research Report, 1Q 2021.
- CBRE Research, Asia Pacific Industrial & Logistics Trends, 1Q 2021.
- Savills Research, Industrial, Singapore – May 2021.

# Market Outlook

## Australia

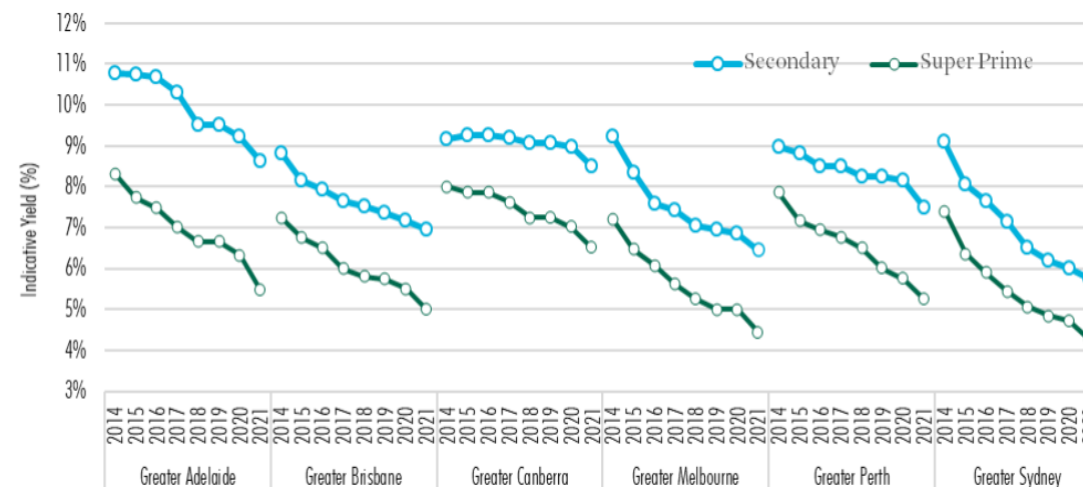
- The industrial sector outlook in Australia continues to remain robust with its strong underlying market fundamentals, which should continue to position it well for the rest of the year.
- While income preservation has been observed for other sectors, the industrial sector has continued to experience sustained demand.
- Leasing enquiries for industrial and logistics space across Australia also saw a 20-year high in 1Q 2021, as vacancy levels continue to tighten further.
- Looking ahead, occupiers are expected to continue to adjust its inventory strategy for more safety stock storage to mitigate any potential supply chain risks, which is expected to generate higher demand for warehouse space in the medium to long term.

### Australian Super Prime Warehouse Rents and Yields

Market/Grade	Average Net Rent (\$/sqm)	y-o-y change (%)	Average Yield (%)	y-o-y change (bps)	Average Capital Value (\$/sqm)	y-o-y change (%)
Australia	\$113.00	0.7%	5.15%	-57	\$2,236	11.6%
Sydney	\$139.00	0.8%	4.25%	-46	\$3,194	9.1%
Melbourne	\$94.00	0.0%	4.43%	-57	\$2,115	12.8%
Brisbane	\$126.00	1.0%	5.00%	-50	\$2,517	11.1%
Perth	\$90.00	0.0%	5.25%	-50	\$1,714	9.5%
Canberra	\$125.00	0.4%	6.50%	-50	\$1,923	8.1%
Adelaide	\$105.00	1.9%	5.46%	-88	\$1,950	18.8%

Source: CBRE Research, Q1 2021 (note: Australia is a simple average)

### Industrial and Logistics Super Prime Yields



Source: CBRE Research Q1 2021

Notes:

- (1) CBRE Research, Asia Pacific Industrial & Logistics Trends, 1Q 2021.
- (2) CBRE Research, Australia Industrial and Logistics, 1Q 2021.
- (3) Dexis Research, Australian Real Estate Quarterly Review, 2Q 2021.

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