



Mapletree Logistics Trust
Proposed Acquisition of Logistics Facility in South Korea
28 February 2022

Overview of Property

322 Cheongbaengni-ro, Baeksa-myeon, Icheon-si, Gyeonggi-do, South Korea



- Modern 4-storey single block dry logistics facility with high quality building specifications
- Located within northeast Icheon, a key logistics market with excellent connectivity to Seoul

Purchase Price¹	KRW88.5 billion (S\$100.3 million)
Valuation²	KRW91.5 billion
Land Tenure	Freehold
Land Area	29,973 sqm
GFA	41,148 sqm
Occupancy	100% leased to Howser, a leading e-commerce company that specialises in furniture storage, delivery and installation.
Weighted Average Lease Expiry (by NLA)	5.1 years ³

Notes:

1. Based on the exchange rate of S\$1.00 = KRW882.
2. Based on independent valuation by Chestertons Research Co., Ltd. as at 21 December 2021 using Market Comparison and Discounted Cash Flow Methods.
3. As at 31 December 2021.

Investment Rationale

- **Strengthen MLT's portfolio with the addition of a modern, high quality logistics asset**
 - Ramp-up facility comprising a 4-storey single block dry logistics facility completed in December 2021
 - Built to high specifications that cater to the modern requirements of e-commerce tenants
 - Strong floor loading of over 20kN/m², high floor-to-ceiling height of 9m to 10m and a full sprinkler system

- **Expand MLT's presence in a key logistics market serving the Seoul Metropolitan Area**
 - Located in northeast Icheon, within the established Yongin-Icheon logistics hub serving the Seoul Metropolitan Area
 - A choice location for logistics development following the completion of National Road #3 in 2017, a major expressways providing enhanced accessibility to Seoul
 - This expressway provides toll-free and faster connections to both Gangnam (southern Seoul) and eastern Seoul as compared to other expressways

Investment Rationale

- **Position MLT well to ride on the growing demand from the e-commerce industry**
 - South Korea's e-commerce market ranks among the most developed in the world and recorded online sales growth at a compound annual growth rate of 16% from 2016 to 2021¹
 - COVID-19 pandemic has accelerated the adoption of e-commerce
 - With its new and modern specifications and strategic location with excellent connectivity, the Property is in a favourable position to ride on positive trends from the e-commerce sector
- **100% leased to a leading e-commerce company**
 - The Property is fully leased to Howser, a leading e-commerce company specialising in furniture storage, delivery and installation
 - Increases MLT's e-commerce revenue exposure in South Korea from 31% to 36%
 - WALE of 5.1² years with built-in annual rental escalations
- **Acquisition is expected to be DPU accretive with initial NPI yield of 4.0%**
 - Acquisition will be funded by debt and is expected to be completed by 1Q FY22/23, subject to fulfilment of the relevant conditions precedent
 - Upon completion, MLT's aggregate gearing ratio will be approximately 39.6%³

Notes:

1. Statista, "Online retail sales growth South Korea 2016-2021", 2022.

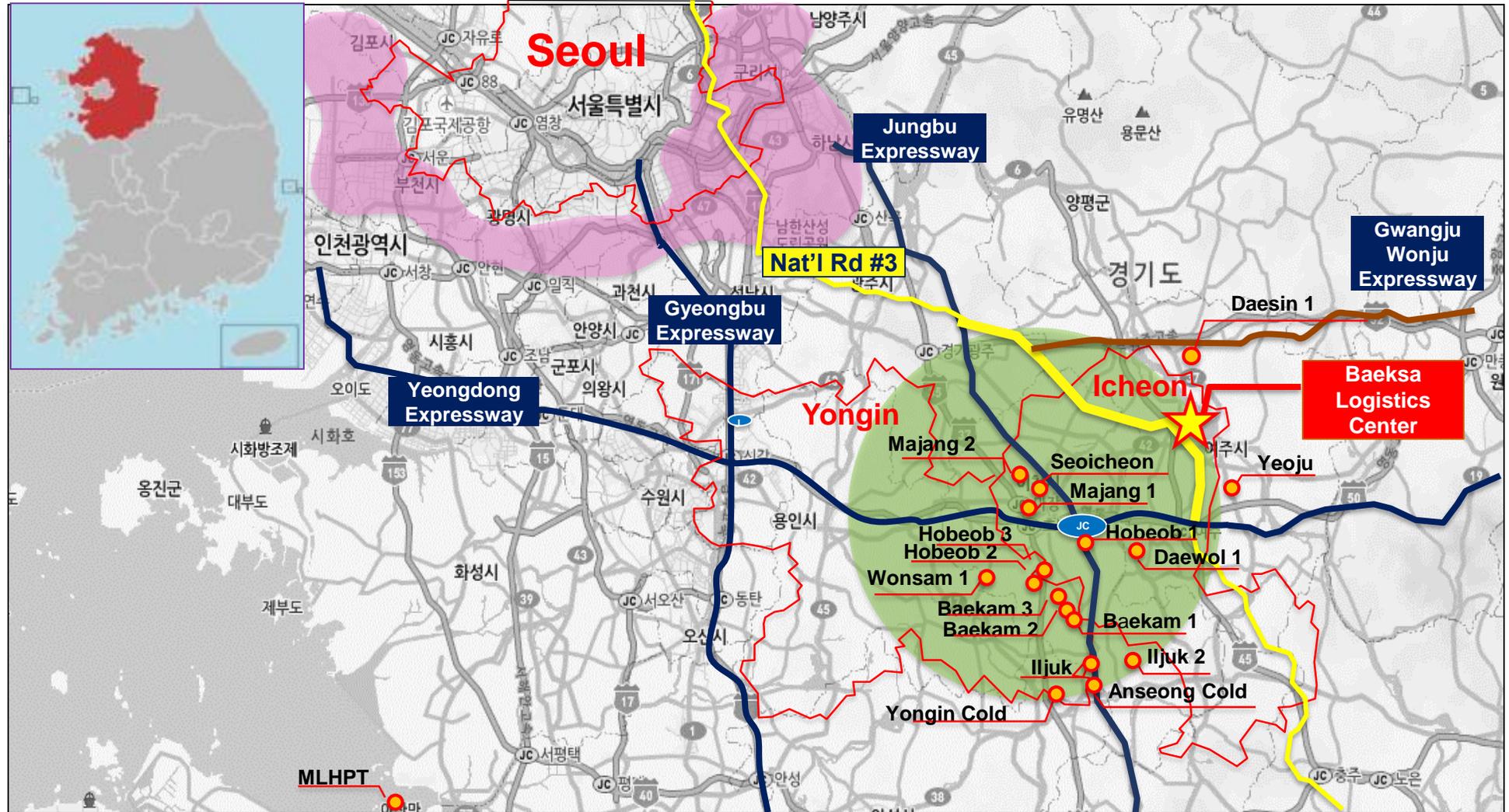
2. As at 31 December 2021.

3. Based on MLT's financials as at 31 December 2021, and including the proposed acquisitions of a) a logistics property in Malaysia as announced on 20 August 2021; b) 16 logistics properties in China and Vietnam as announced on 22 November 2021; and c) two land parcels in Malaysia as announced on 15 February 2022.

Strategic Location with Excellent Connectivity

- Situated within the established Yongin-Icheon logistics hub, which enjoys superior access to Seoul through National Road #3
- ~50km from Seoul (50-minute drive)

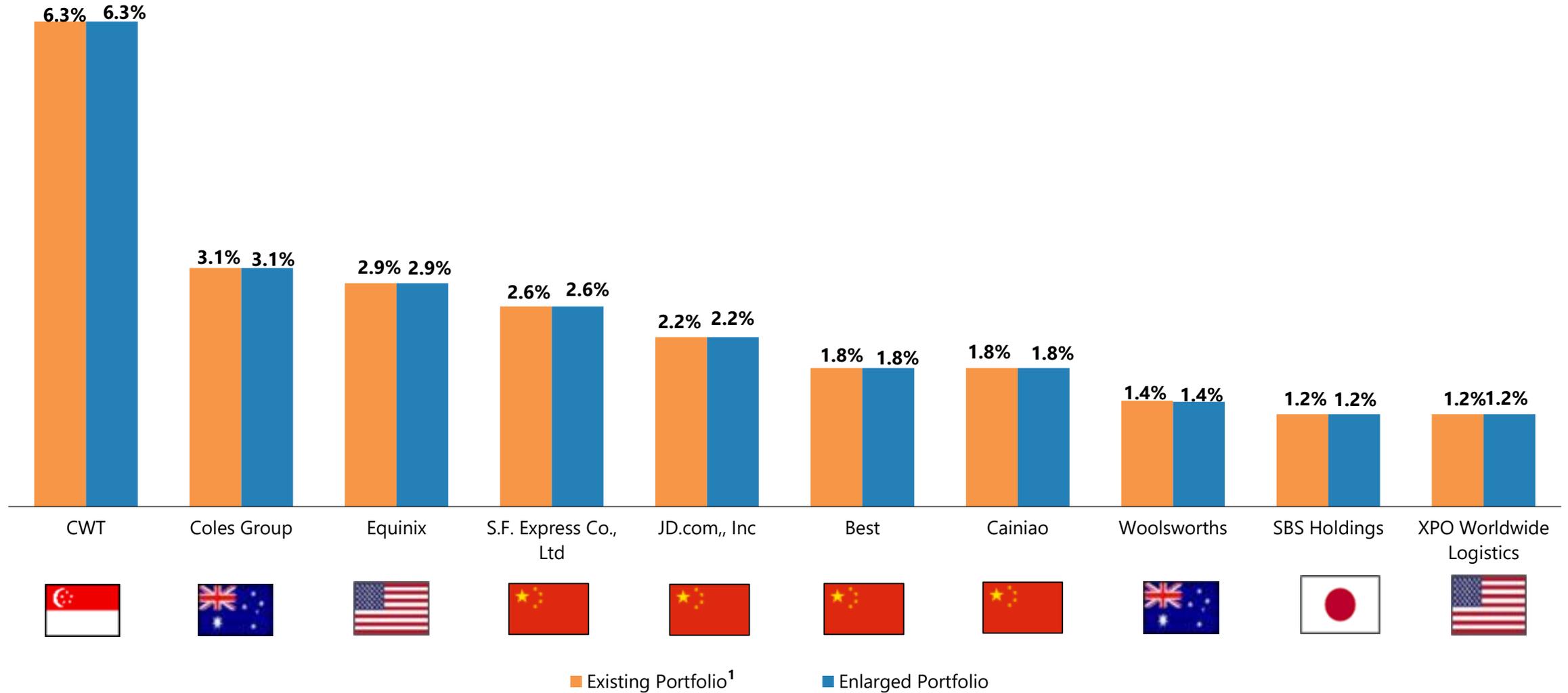
- ★ Proposed acquisition
- MLT's existing assets
- Seoul & nearby
- Yongin/Icheon





Impact on Portfolio

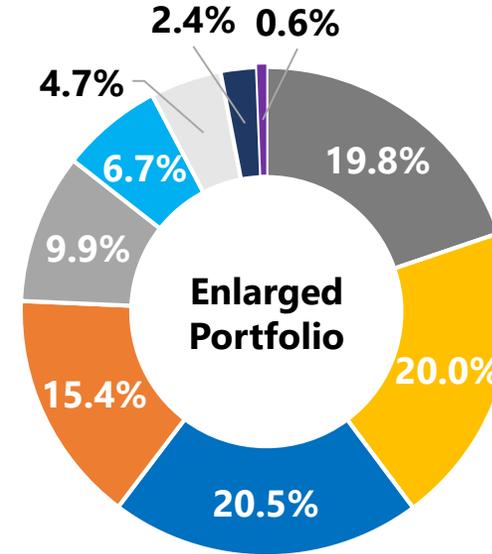
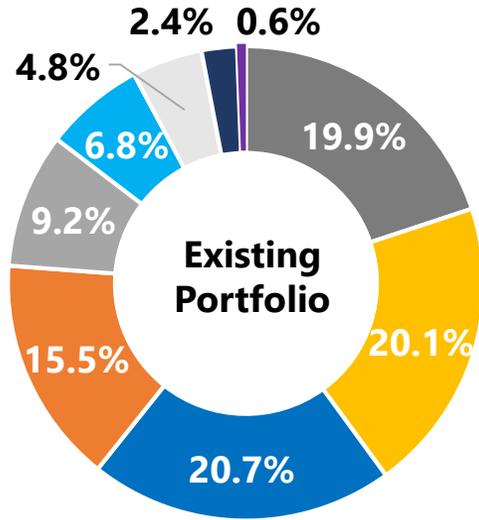
Top 10 Customer Profile (by Gross Revenue)



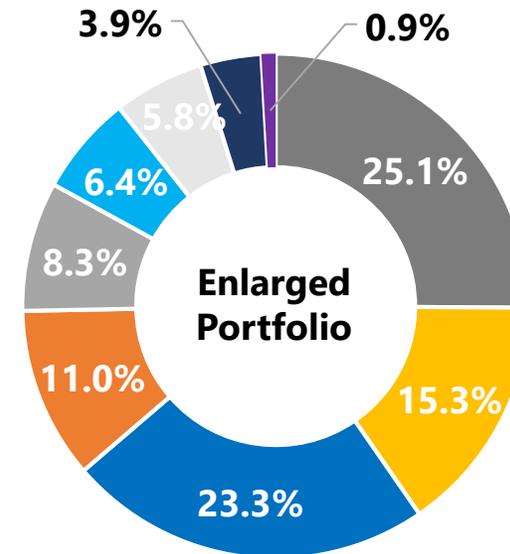
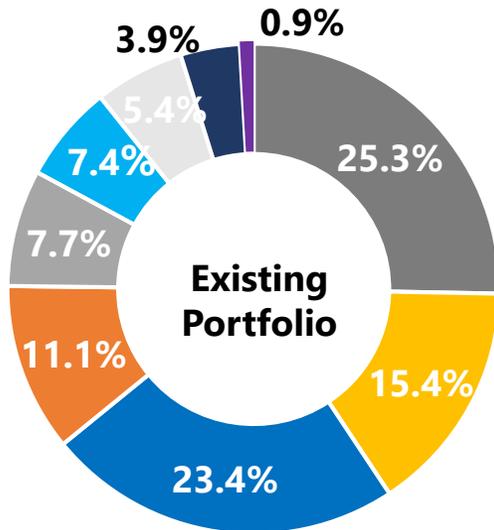
Note:
1. As at 31 December 2021.

Geographical Diversification

Asset under Management by Geography
(As at 31 December 2021)



Gross Revenue by Geography
(3Q FY21/22)

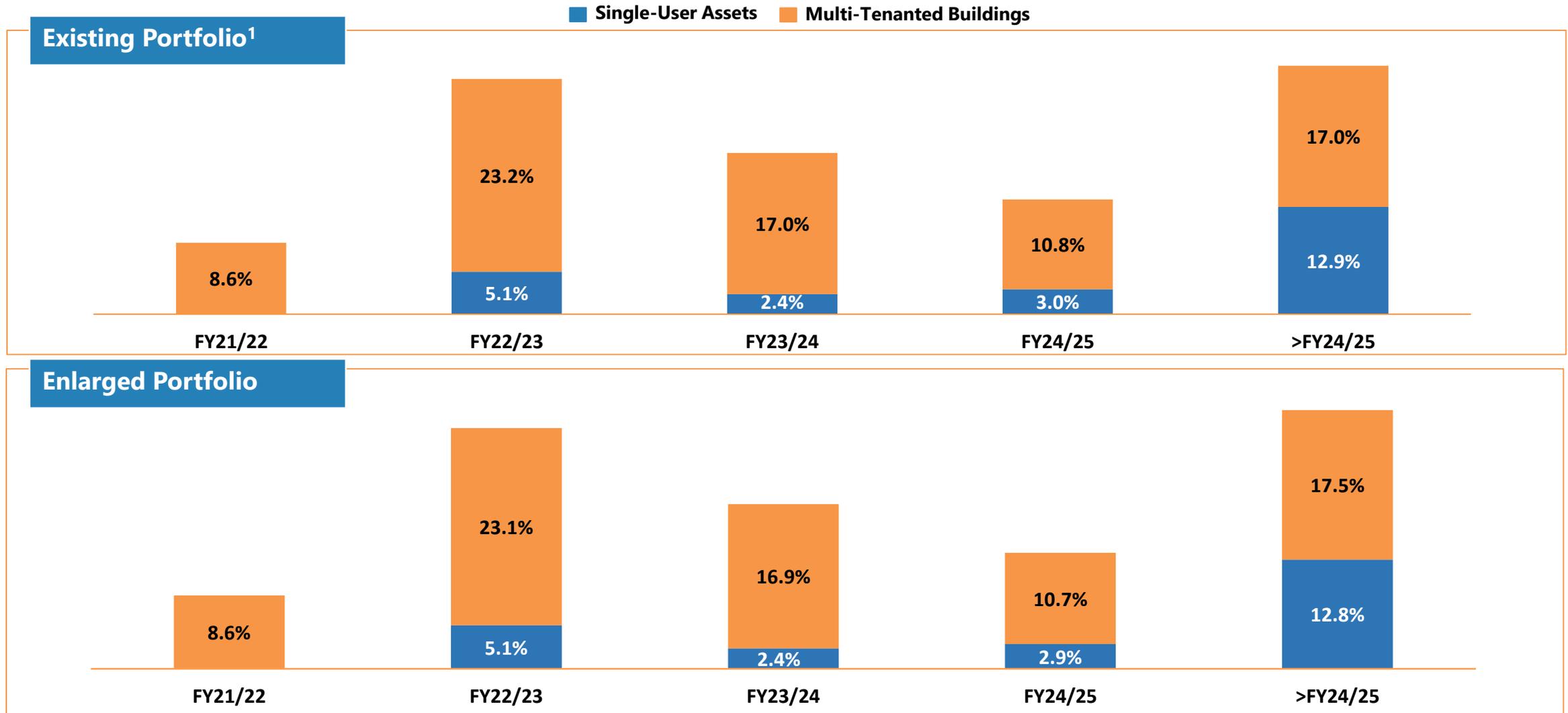


- Singapore
- Hong Kong SAR
- China
- Japan
- South Korea
- Australia
- Malaysia
- Vietnam
- India

Note:
1. As at 31 December 2021.

Lease Expiry Profile (by NLA)

- Weighted average lease expiry (by NLA) stands at 3.5 years

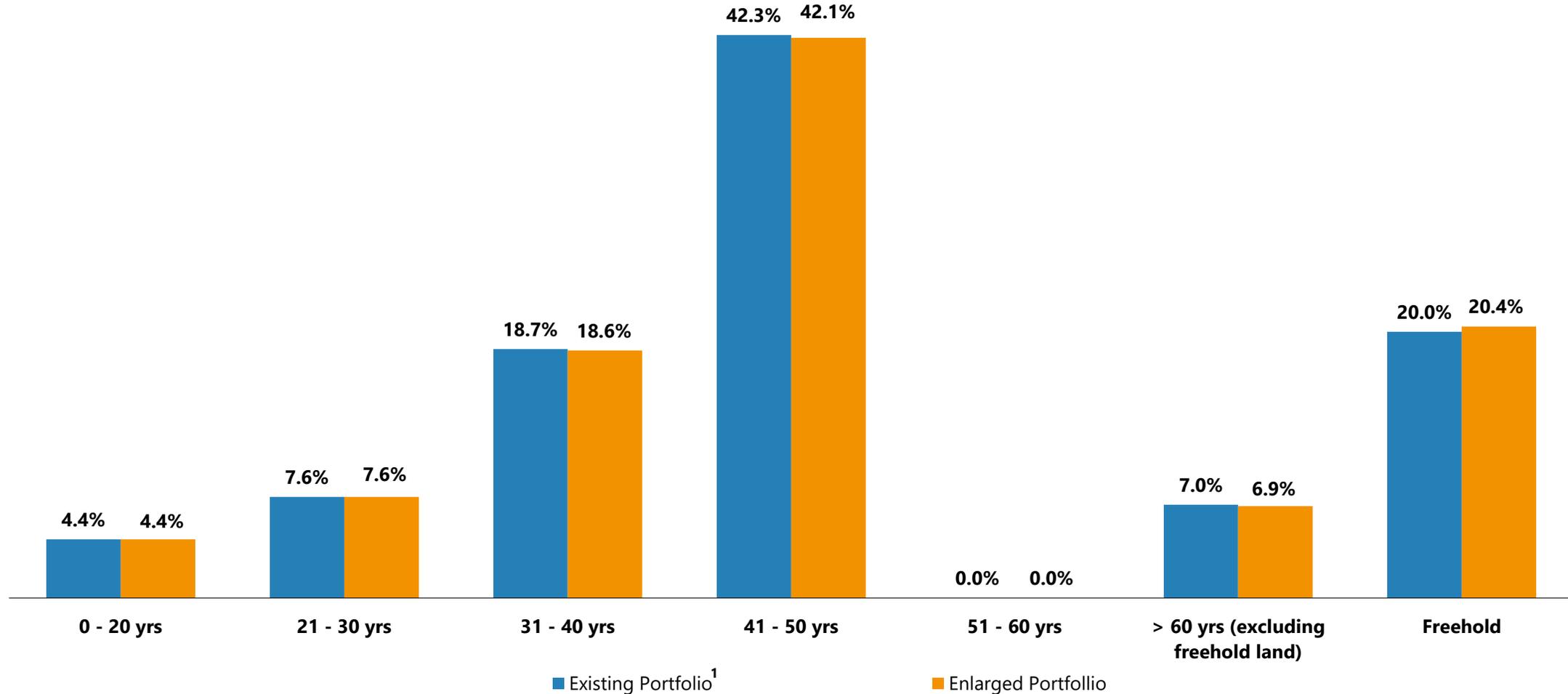


Note:

1. As at 31 December 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 43.4 years



Note:
1. As at 31 December 2021.

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