

maple^{tree}
logistics

Proposed Acquisition of Coles Distribution Centre (Brisbane, Australia)

26 October 2018



Overview of Property



Coles Distribution Centre

44 Stradbroke Street, Heathwood
Brisbane, QLD

Purchase Price AS\$105 million
(~S\$102.2 million)¹

Valuation A\$105 million²

Land Tenure Freehold

Land Area 151,600 sqm
(with expansion land that can potentially yield additional GFA of up to 19,000 sqm)

GFA 55,739 sqm

Tenant Coles Supermarkets

Occupancy 100%

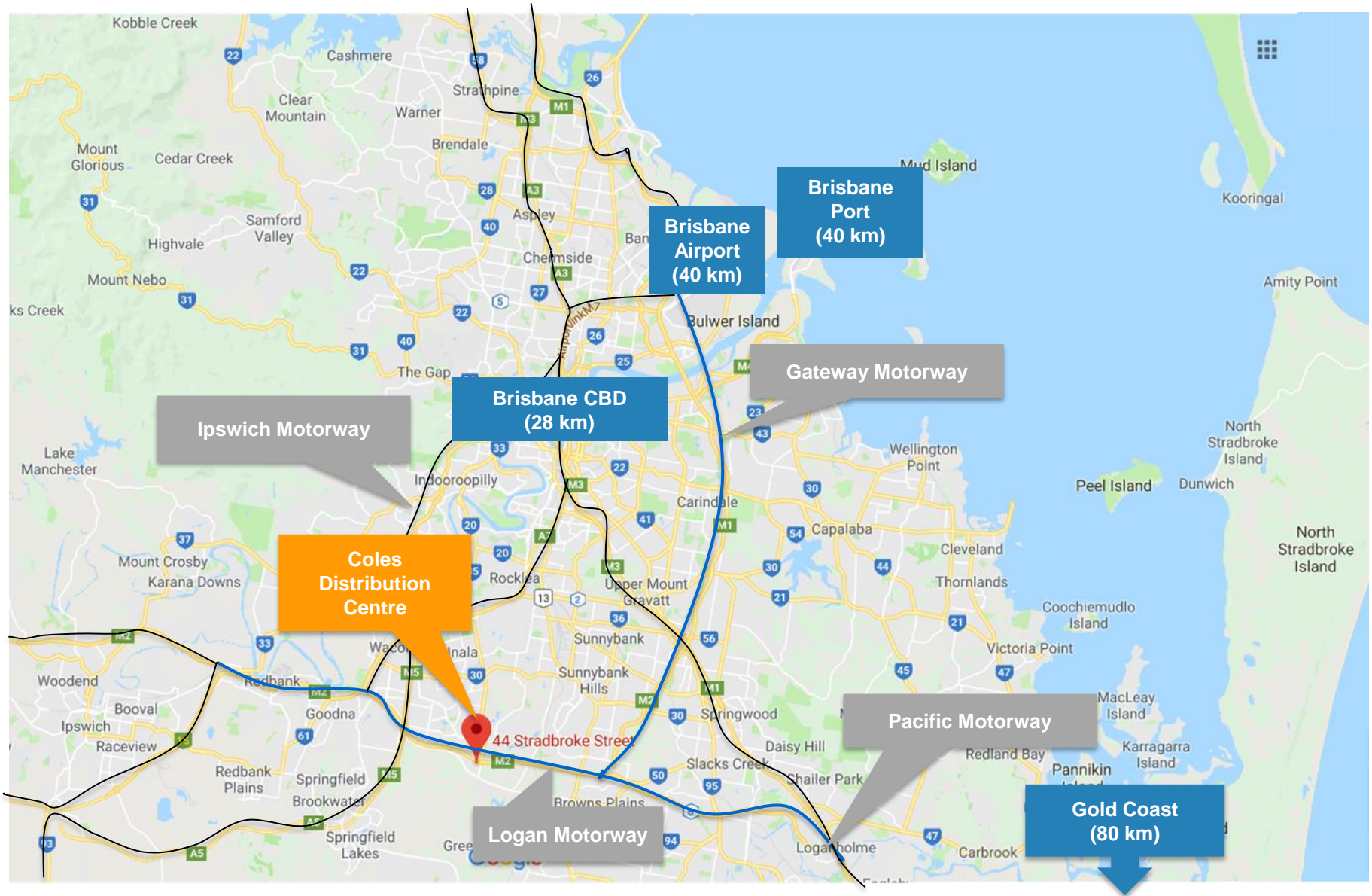
The property comprises a single-storey ambient warehouse facility with ancillary office space, located in Heathwood within the south of Brisbane city. It is strategically located along the Logan Motorway which provides direct access to both Brisbane Airport and Brisbane Port as well as the CBD.

Footnotes:

1. Based on exchange rate of A\$1 = S\$0.973

2. Valued by Savills as at 3 October 2018 based on the net income and discounted cash flow methods.

Strategic Location in Brisbane, Queensland



Investment Rationale

- **Anchors MLT's maiden entry into Brisbane, a growing logistics market**
 - Demand for logistics properties underpinned by robust domestic consumption (population growth, rising incomes and tourism growth), while current supply of prime logistics properties remains tight
 - Logistics market poised to benefit from several major infrastructure developments eg Brisbane Airport's second runway, the inland rail connecting Melbourne and Brisbane, and various rail and intersection upgrade projects
- **Prime logistics location with excellent connectivity**
 - Located along the Logan Motorway, a prime warehousing and distribution centre hub for South East Queensland
 - Excellent connectivity to the main population bases in Queensland and northern New South Wales
 - Direct access to the Brisbane city centre (28km), the Port of Brisbane (40 km) and Brisbane Airport (40 km)

Investment Rationale

- **Purpose-built with good logistics warehouse specifications**
 - Includes cross dock features, floor-to-ceiling height of up to 11 metres, 91 loading docks and drive-around access which facilitates high flow logistics operations
 - Includes expansion land which may potentially yield an additional gross floor area of up to 19,000 sqm
- **100% leased to quality tenant**
 - 100%-leased to Coles Supermarkets, Australia's second largest supermarket chain, with remaining lease term of 4.3 years¹
 - Supports Coles' operations in Queensland and the northern part of New South Wales
- **Accretive acquisition with initial NPI yield of 5.7%**
 - Acquisition will be funded by a combination of capital released from the recent divestment of 531 Bukit Batok Street 23 in Singapore, cash retained via the Distribution Reinvestment Plan and debt
 - Post-acquisition aggregate leverage is expected to be approximately 38.5%

Footnote:

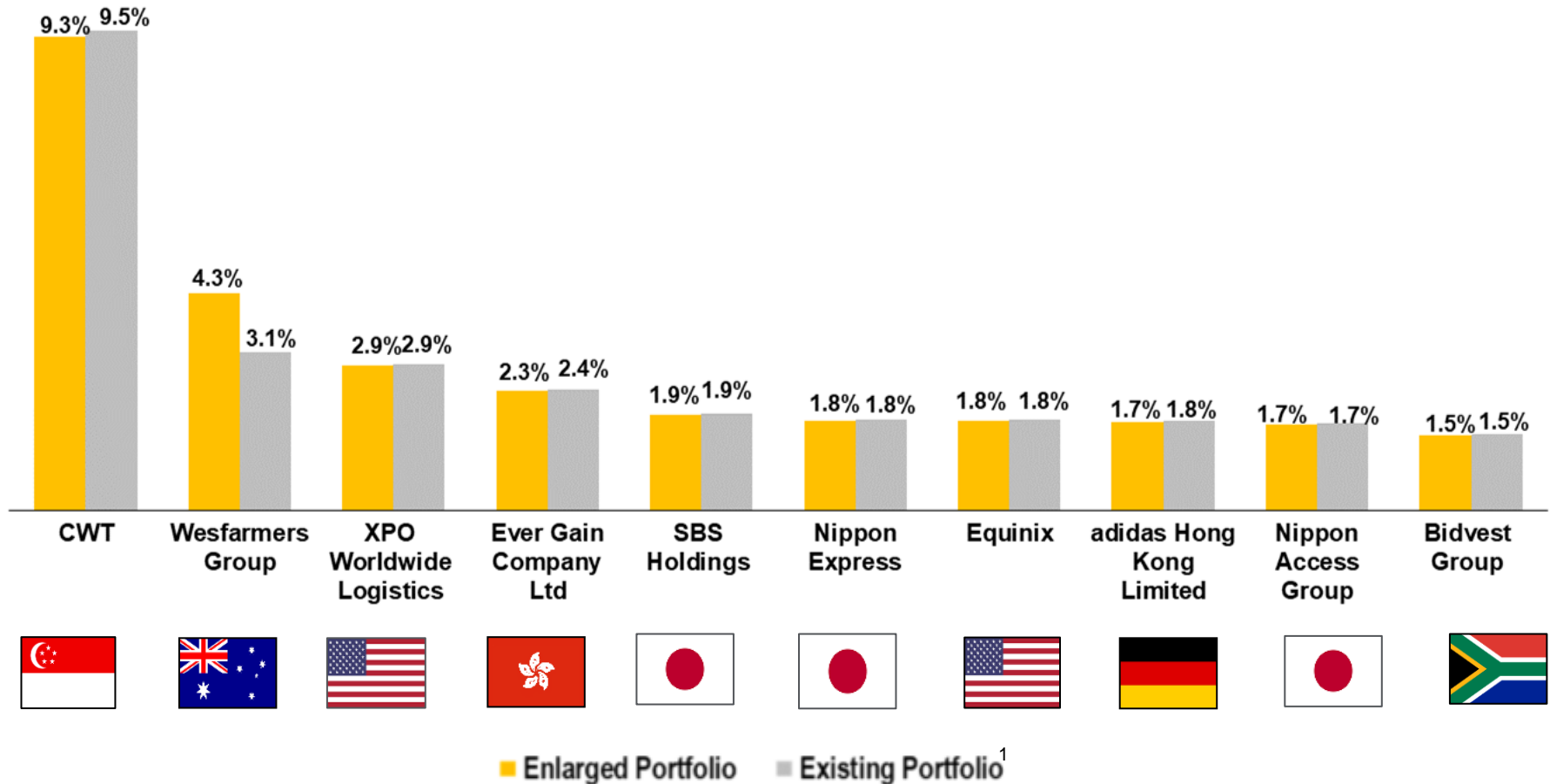
1) As 1 October 2018.



Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)

- Post-acquisition, Coles / Wesfarmers Group will account for ~ 4.3% of total gross revenue
- MLT's top 10 customers will account for ~29% of total gross revenue

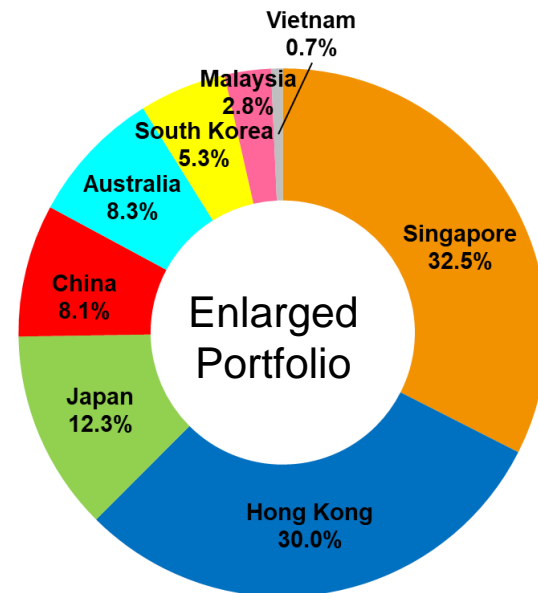
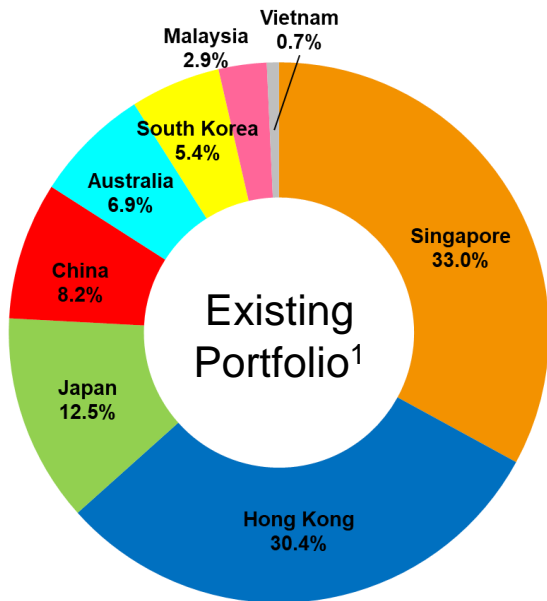


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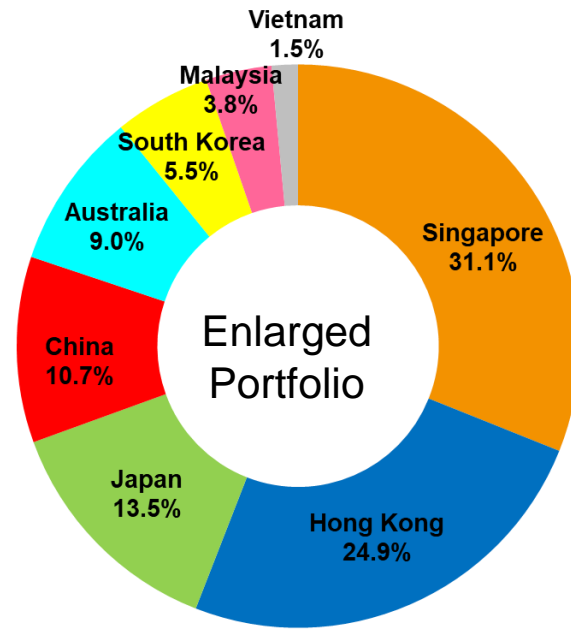
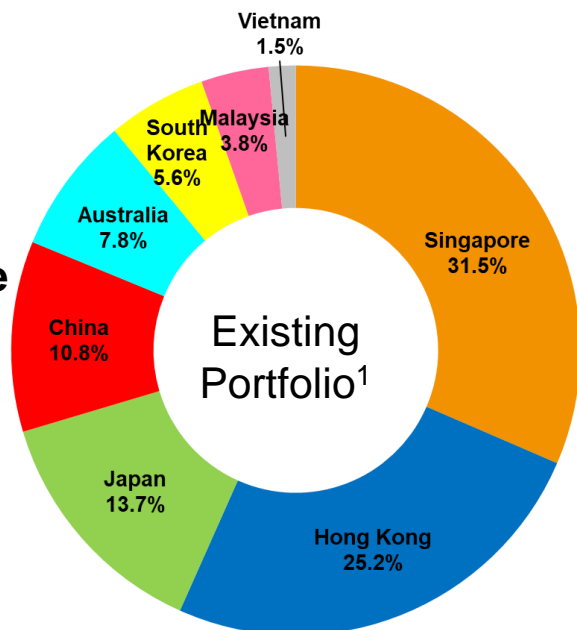
1) Based on portfolio of 139 properties as at 30 September 2018 (inclusive of MLT's 50% interest in 11 properties in China).

Geographical Diversification

Valuation by Geography



Gross Revenue by Geography



Footnote:

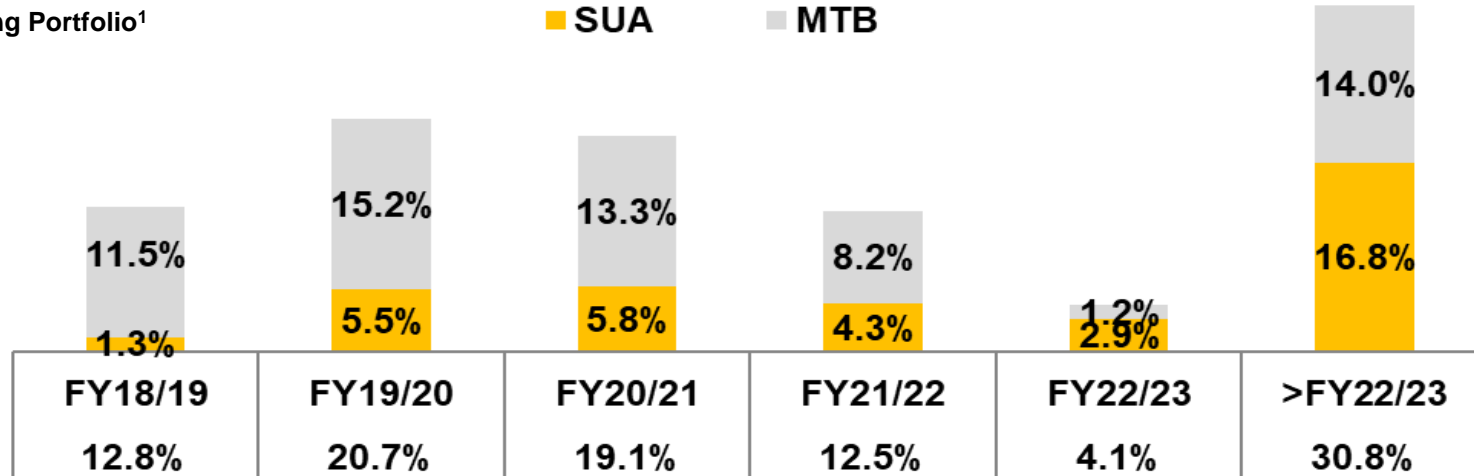
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Lease Expiry Profile (by NLA)

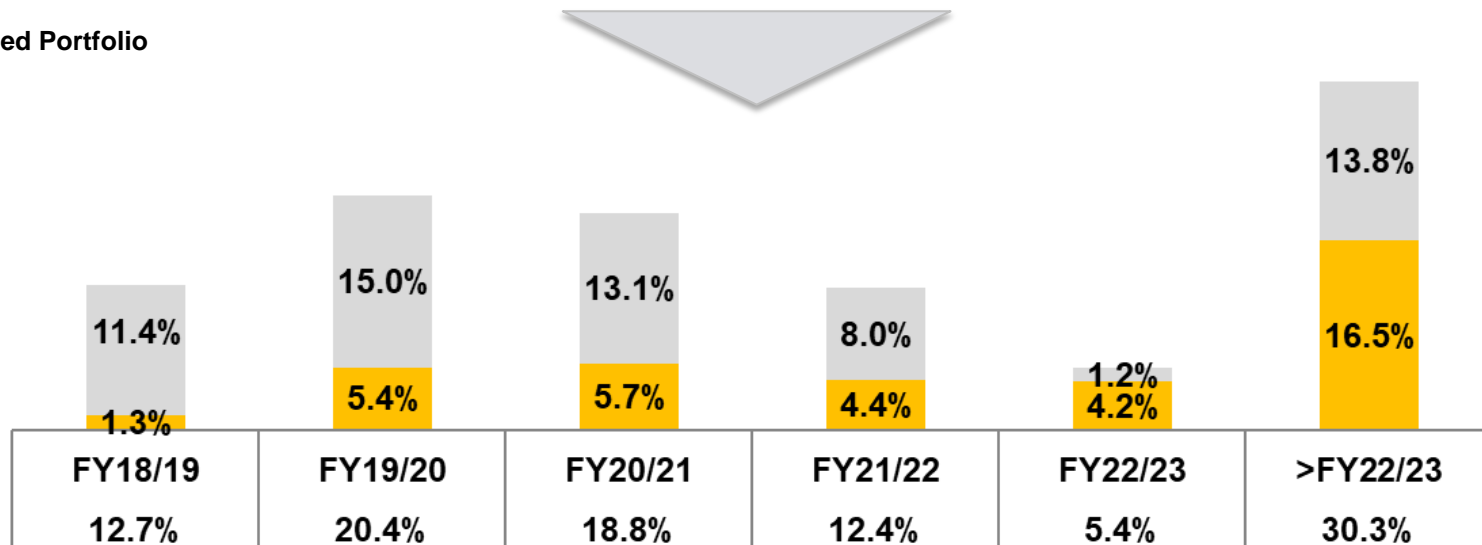
Weighted average lease expiry (by NLA) remains at **3.8 years**

Existing Portfolio¹

■ SUA ■ MTB



Enlarged Portfolio

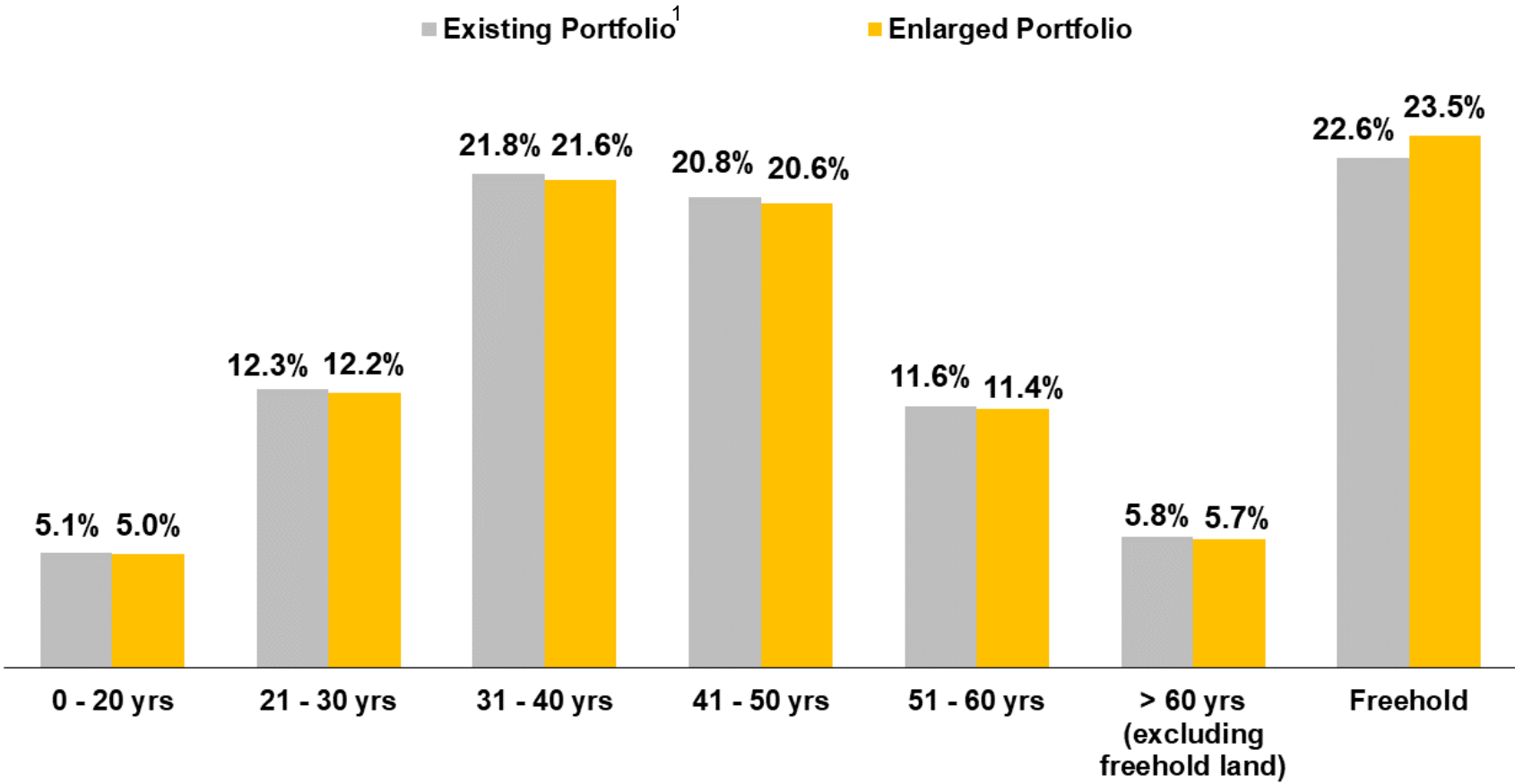


Footnote:

1) Based on portfolio of 139 properties as at 30 September 2018 (inclusive of MLT's 50% interest in 11 properties in China).

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

Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) remains at **45 years**



Footnote:

1) Based on portfolio of 139 properties as at 30 September 2018 (inclusive of MLT's 50% interest in 11 properties in China).

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