



**maple<sup>tree</sup>**  
logistics

## The Proposed Acquisition of Mapletree Kobe Logistics Centre, Japan

5 February 2020

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For terms not defined herein, please refer to the Circular “The Proposed Acquisition Of A Property in Japan As An Interested Person Transaction” dated 5 February 2020 (the “**Circular**”).

# Overview of Mapletree Kobe Logistics Centre

Agreed Property Value

**JPY22,200.0 mil**  
~\$276.0 mil

Implied Net Property  
Income ("NPI") Yield

~4.0%

Net Lettable Area  
("NLA")

**84,783 sq m**

Occupancy  
Rate

**99.7%**

Weighted Average  
Lease Expiry ("WALE")

**4.2 years<sup>1</sup>**



<b>The Property</b>	Modern 4-storey logistics facility with double rampways, strategically located within an established logistics cluster in Kobe	
<b>Building Completion</b>	25 April 2019	
<b>Independent Valuation</b>	CBRE K.K.: JPY22,300.0 million (~\$277.3 million)	International Appraisals Incorporated: JPY22,700.0 million (~\$282.2 million)
<b>Land Lease Expiry</b>	Freehold	
<b>Clear Ceiling Height</b>	5.5 m	
<b>Floor Loading</b>	15 kN per sq m	
<b>Column Grid</b>	11.8 m by 12.2 m	
<b>Key Tenant(s)</b>	Workman Co., Ltd F-Line Co., Ltd Kyocera Corporation	

All information is as at Latest Practicable Date (29 January 2020) unless otherwise stated.

1) By NLA.

# Transaction Summary

<p style="text-align: center;"><b>Proposed Transaction</b></p>	<ul style="list-style-type: none"> <li>▪ The proposed acquisition of an effective interest of 98.47%<sup>1</sup> in a property in Japan (the “<b>Property</b>”, and the proposed acquisition, the “<b>Proposed Acquisition</b>”) at a purchase consideration of JPY22,200.0 million (approximately S\$276.0 million)<sup>2</sup>. As MLT will have an effective interest of 98.47% interest in the Property, MLT will be liable to pay JPY21,860.3 (approximately S\$271.8 million) (the “<b>Effective Consideration</b>”)             <ul style="list-style-type: none"> <li>▪ Mapletree Investments Japan Kabushiki Kaisha, an indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd (“<b>MIPL</b>” or the “<b>Sponsor</b>”), will own the balance 1.53% effective interest</li> <li>▪ The total acquisition cost of approximately S\$276.1 million (the “<b>Total Acquisition Cost</b>”) comprises:                 <ul style="list-style-type: none"> <li>➢ the Effective Consideration which is estimated to be approximately JPY21,860.3 million (~S\$271.8 million)</li> <li>➢ the acquisition fee payable in Units to the Manager for the Proposed Acquisition (the “<b>Acquisition Fee</b>”) which is estimated to be approximately S\$1.4 million (representing 0.5% of the Effective Consideration)</li> <li>➢ the estimated professional and other fees and expenses of approximately S\$2.9 million incurred or to be incurred by MLT in connection with the Proposed Acquisition<sup>3</sup> and the Debt Facilities (as defined herein)</li> </ul> </li> </ul> </li> </ul>
<p style="text-align: center;"><b>Independent Valuation<sup>4</sup></b></p>	<ul style="list-style-type: none"> <li>▪ CBRE K.K.: JPY22,300.0 million (approximately S\$277.3 million)</li> <li>▪ International Appraisals Incorporated: JPY22,700.0 million (approximately S\$282.2 million)</li> </ul>
<p style="text-align: center;"><b>Agreed Property Value</b></p>	<ul style="list-style-type: none"> <li>▪ The Agreed Property Value of JPY22,200.0 million (~S\$276.0 million) is at a discount of approximately 0.4% to CBRE K.K.’s valuation and a discount of approximately 2.2% to International Appraisals Incorporated’s valuation</li> </ul>

Based on the illustrative exchange rate of S\$1.00 = JPY80.43

- 1) While MLT will hold a 98.47% effective interest in the Property upon completion of the Proposed Acquisition, all property and financial-related figures and net lettable area stated in the Announcement for the Property and the Enlarged Portfolio (as defined in the Circular) are based on 100.0% effective interest in the Property, unless otherwise stated.
- 2) Based on 100.0% effective interest in the Property.
- 3) This excludes the value added tax of approximately JPY1,554.0 million (~S\$19.3 million) payable in relation to the Proposed Acquisition and the corresponding cost of funding its payment given that the value added tax should be refunded within nine months from the date of completion of the Completion Date.
- 4) As at 1 December 2019.

# Key Acquisition Rationale



# Key Acquisition Rationale

**1** *Increasing Exposure to Japan, an Attractive Logistics Market*

**2** *Expansion into Kobe Deepens MLT's Network Connectivity in Japan*

**3** *Proactive Rejuvenation of MLT's Japan Portfolio*

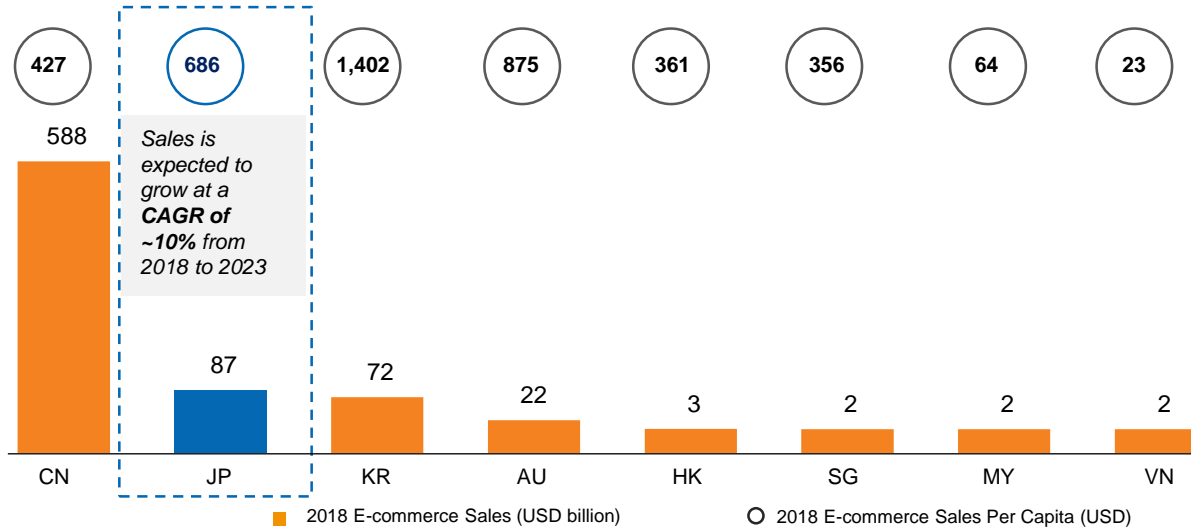
**4** *Addition of High-Quality Property in Strategic Location*

**5** *Attractive Value Proposition*

# 1A Rising Demand for Modern Warehouse Space Underpinned by Structural Trends

## Second Largest E-commerce Market in Asia Pacific, with 5-Year CAGR of 10%

E-commerce Sales and E-commerce Sales Per Capita in Asia Pacific (USD billion, USD)

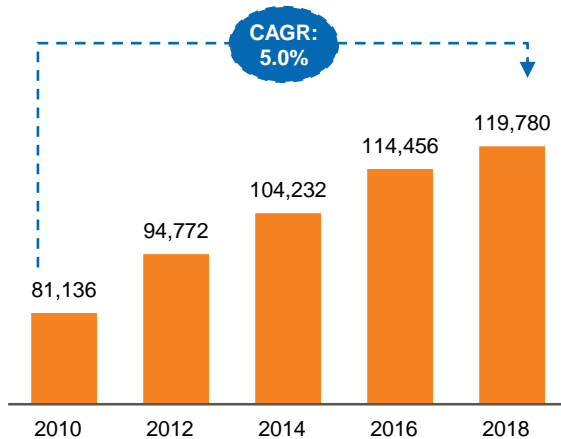


Source: Independent Market Research Consultant.

- **Sizeable e-commerce market** – second largest e-commerce market and third highest per capita e-commerce sales in Asia Pacific
- E-commerce market is expected to **grow at CAGR of ~10%** from 2018 to 2023
- E-commerce players typically require 2 to 3 times as much warehouse space as traditional retailers

## Rising Popularity of Convenience Stores

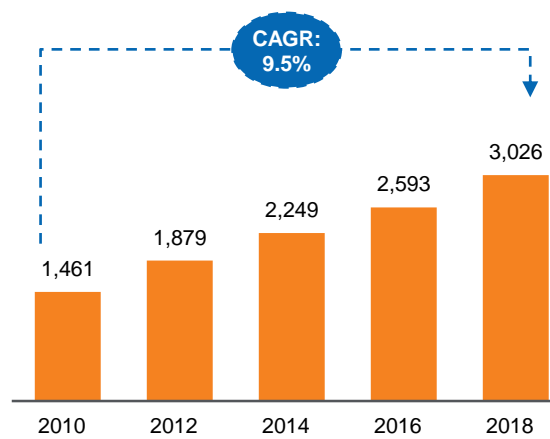
Convenience Stores Sales and Growth (JPY billion)



Source: Independent Market Research Consultant.

## Growing 3PL Market

3PL Sales and Growth (JPY billion)



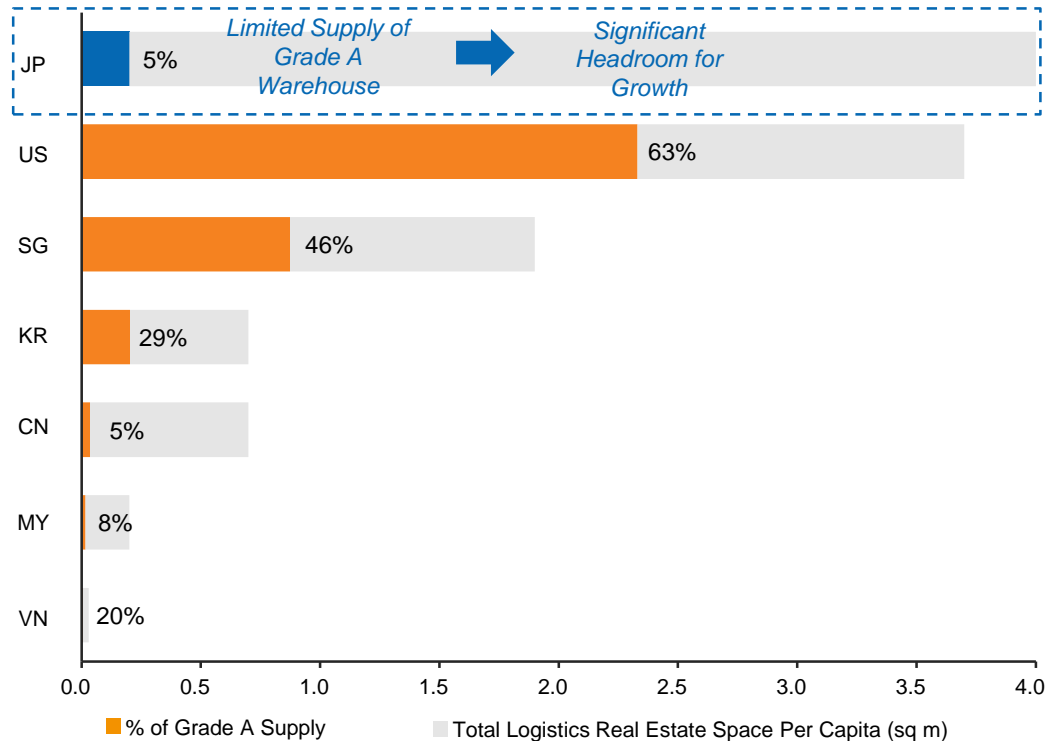
Source: Independent Market Research Consultant.

- **Convenience stores require efficient logistics distribution hubs** near key population catchments to facilitate high throughput -> drives demand for modern logistics space in prime locations
- 3PLs contributed ~45% of net absorption of Grade A warehouse in 2018. **Further growth in 3PL market is expected to bolster the demand for logistics space**

## 1B Limited Supply of Grade A Warehouse Space

### Logistics Real Estate Space Per Capita and Grade A Warehouse Supply as % of Total Stock

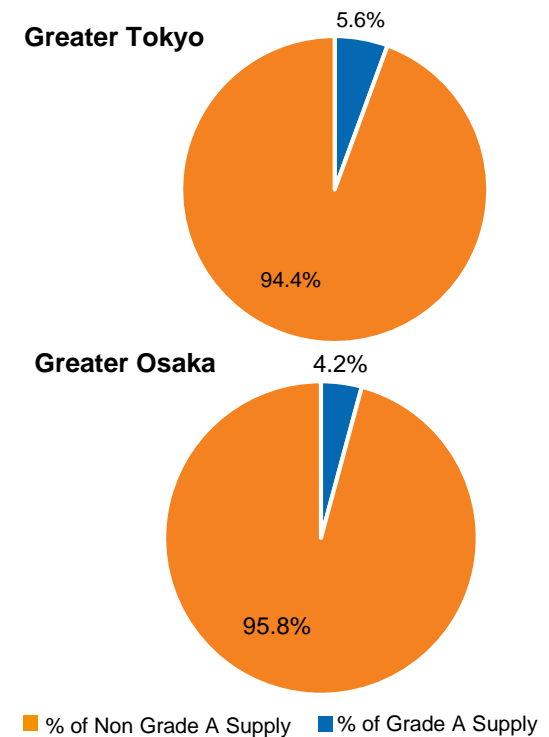
(sq m, %)



Source: Independent Market Research Consultant and MLT Circular to Unitholders dated 1 November 2019.

### Modern Logistics Facilities Relative to Overall Warehouse Stock

(%)



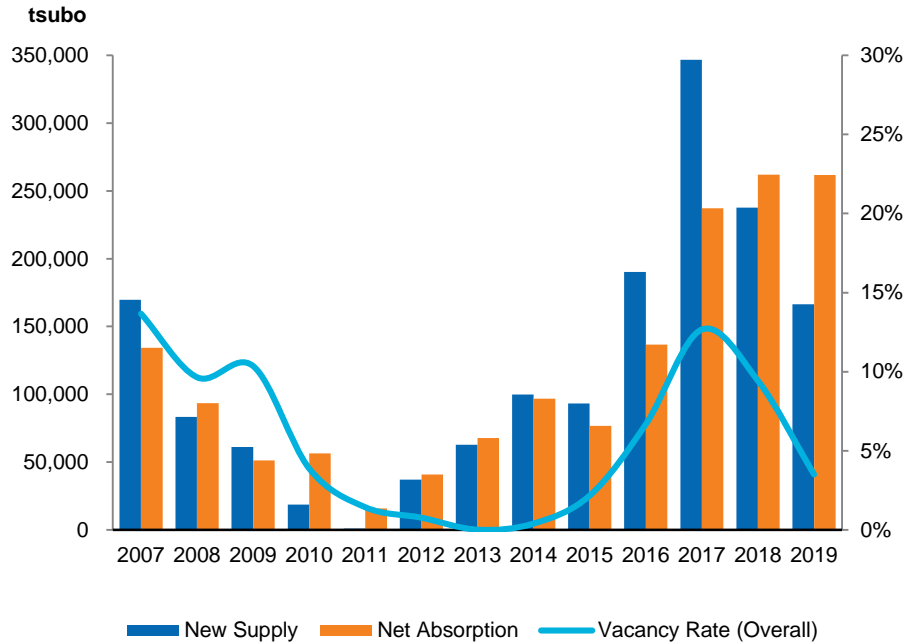
Source: Independent Market Research Consultant.

- Only 5% of total stock in Japan are of Grade A specifications
- Modern Grade A warehouse stock is estimated to account for only 4.2% of total warehouse stock in Greater Osaka
- Grade A warehouse space commands sizeable rent premium of 10% to 30% over traditional warehouses



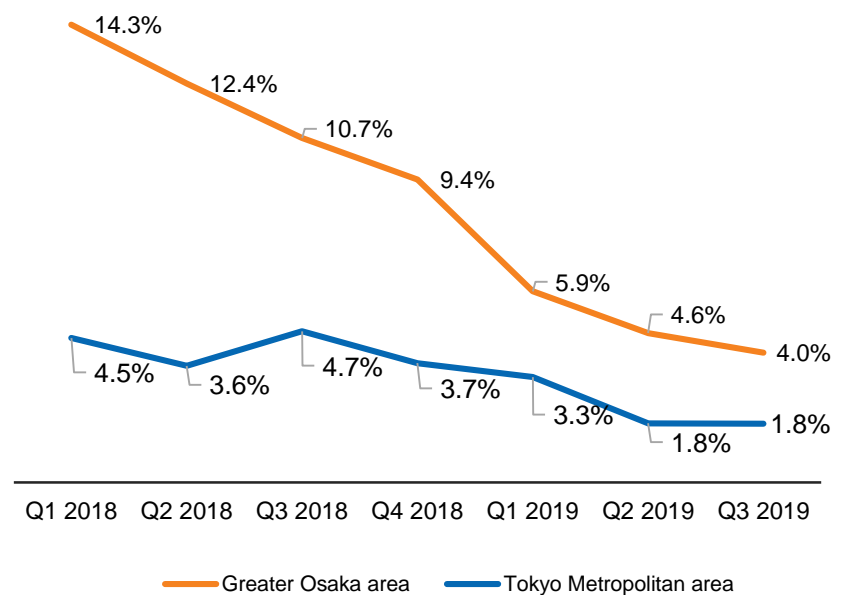
# 1C Strong Net Absorption Led to Falling Vacancy Rates

**Trends in the Greater Osaka Area Logistics Market**  
(Tsubo, %)



Leasable logistics facilities with gross floor area of 5,000 sq m and above  
Source: Independent Market Research Consultant.

**Vacancy Rate in the Greater Osaka Logistics Market**  
(%)

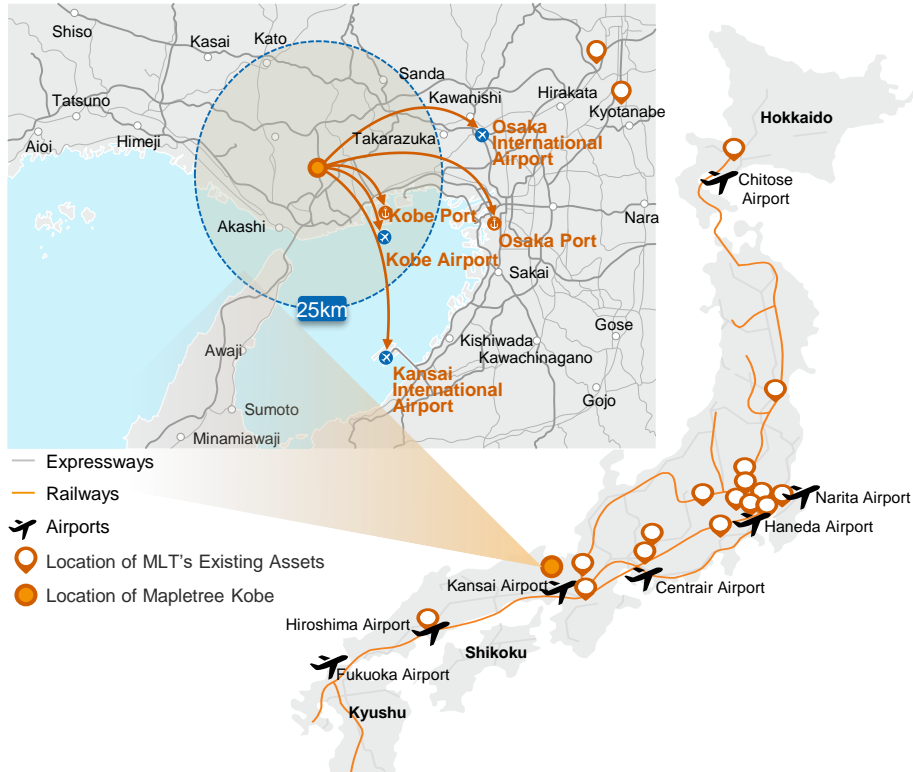


Source: Independent Market Research Consultant.

- Net absorption for logistics facilities in Greater Osaka remains robust despite increasing supply, with total take-up of approximately 262,000 sq m achieved in 2018, representing a year-on-year growth of 10.5%
- Sustained demand for logistics space led to a decline in vacancy rate for six consecutive quarters from 14.3% in 1Q 2018 to 4.0% in 3Q of 2019
- Trend expected to be supported by growth in e-commerce and 3PL companies

## 2 Expansion into Kobe Deepens MLT's Network Connectivity in Japan

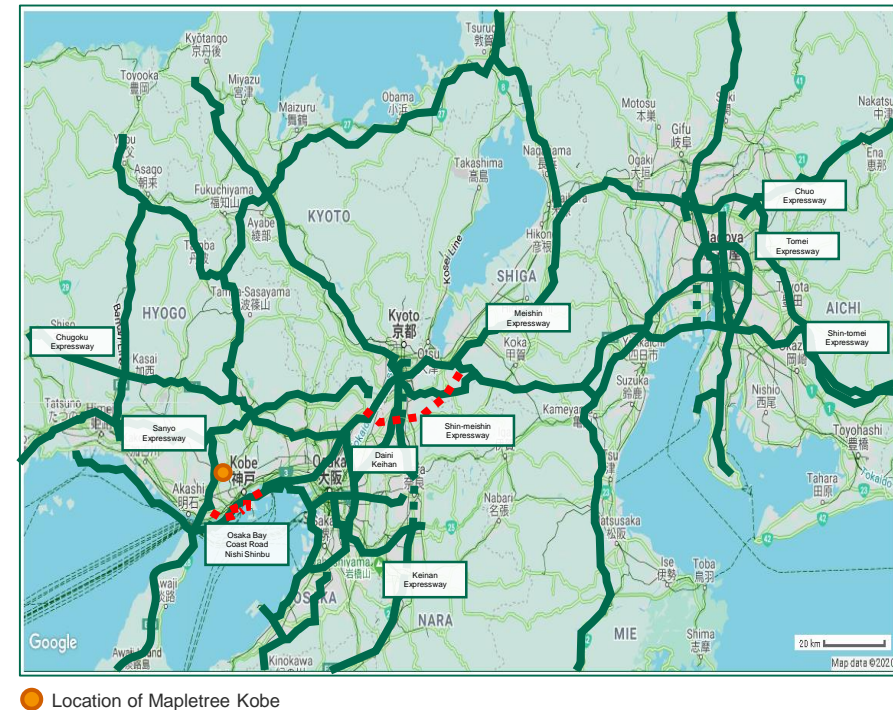
### Kobe – A Prime Logistics Hub in Western Japan



Source: Independent Market Research Consultant and Company Information.

- Allows MLT to serve the large consumption zone of over 23 million people in Greater Osaka
- Major metropolitan area with healthy consumption expenditure per capita growth at 2.5%<sup>1</sup> -> sustained demand for consumer-goods related logistics
- Major manufacturing zone with high concentration of factories also drives demand for logistics facilities

### Major Upcoming Infrastructure Projects







Source: Independent Market Research Consultant.

- Infrastructure projects are expected to improve logistics efficiency and benefit logistics players
- The Shin-Meishin Expressway will reduce travelling time between Kobe (Western Japan) and Nagoya (Eastern Japan) by 40 minutes
- The Osaka Bay Coast Road reduces travelling time from Kobe Nishi to both Kobe Port and Osaka City by 30%

1) Refers to 4-year CAGR between 2014 to 2018.

### 3 Proactive Rejuvenation of MLT's Japan Portfolio

	Current MLT Japan Portfolio	Mapletree Kobe Logistics Centre	Post-Acquisition MLT Japan Portfolio
No. of Properties	16	1	17 
Total NLA (sq m)	333,906	84,783	418,689 
Average Floorplate (sq m)	8,107	21,245	8,925 
Weighted Average Age <sup>1</sup>	13.7 years	0.8 year	10.9 years 



- Selective divestment of older properties with outdated specifications
- Rejuvenates portfolio with acquisition of modern Grade A asset that is well positioned to capture growing demand from 3PL and e-commerce players

Source: Company Information.

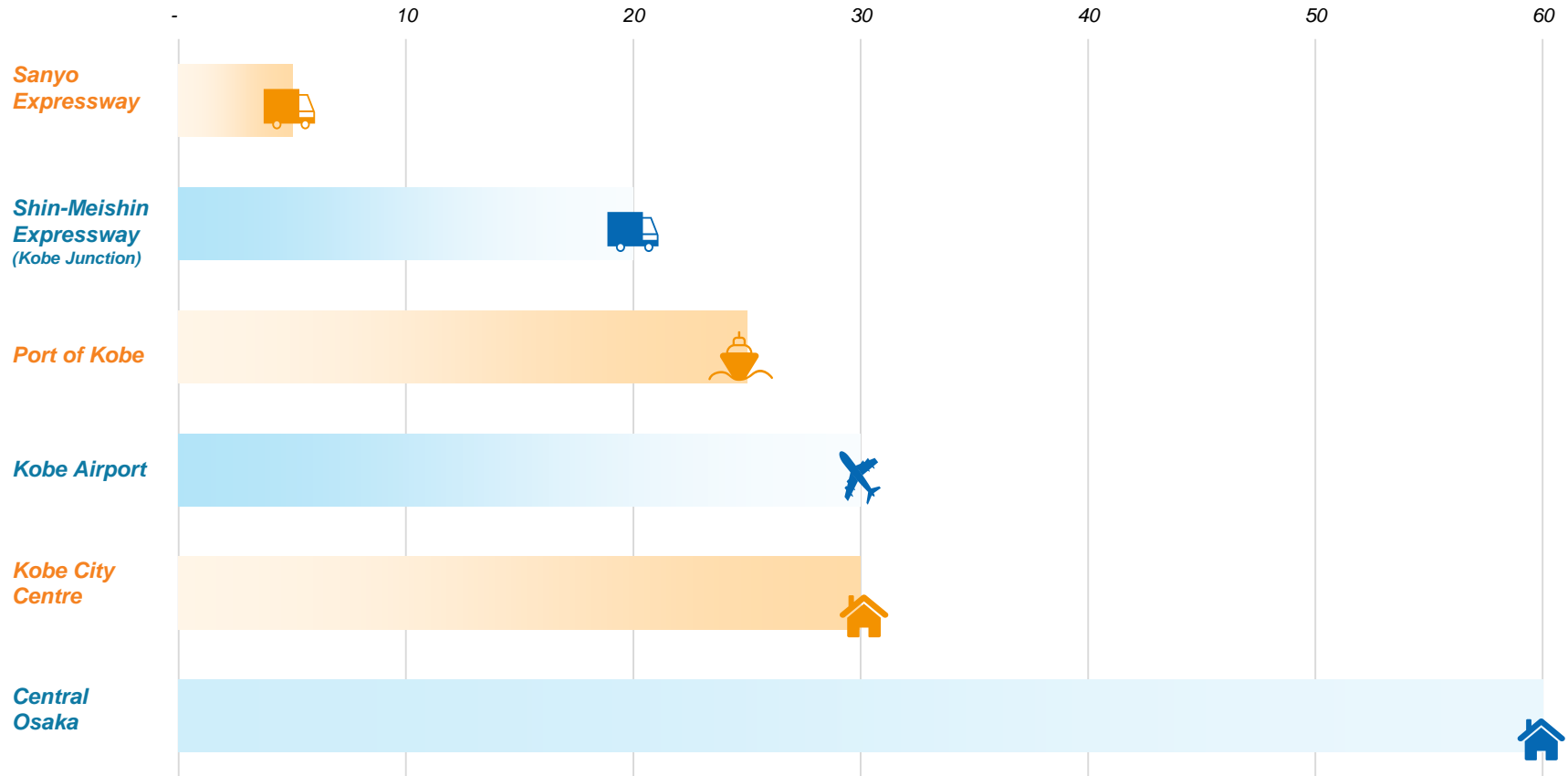
1) By NLA as at Latest Practicable Date (29 January 2020).

4A

# Excellent Connectivity to Transport Infrastructure and Key Population Catchments

## Travel Time between The Property and Key Transport Infrastructure / City Centre

Estimated Travel Time by Road (minutes)



- Property is strategically located within an established logistics cluster in Kobe with excellent connectivity to major transport infrastructure
- Located in close proximity to large population catchments in Kobe City (30 minutes of travel time) and Central Osaka (60 minutes of travel time) → important for tenants engaged in last-mile delivery and e-commerce players

# 4B Modern Grade A Specifications with Freehold Land Tenure



**Newly Built**  
*Age<sup>1</sup>: c. 0.8 year*

**Floor Loading**  
1.5 t / sq m

**Clear Height**  
5.5 m

**Direct Access**  
*Double rampways provide direct access to every floor*

**Wide Column Spacing**  
11.8 m x 12.2 m

**Large Loading Space**  
*Facilitates high throughput*

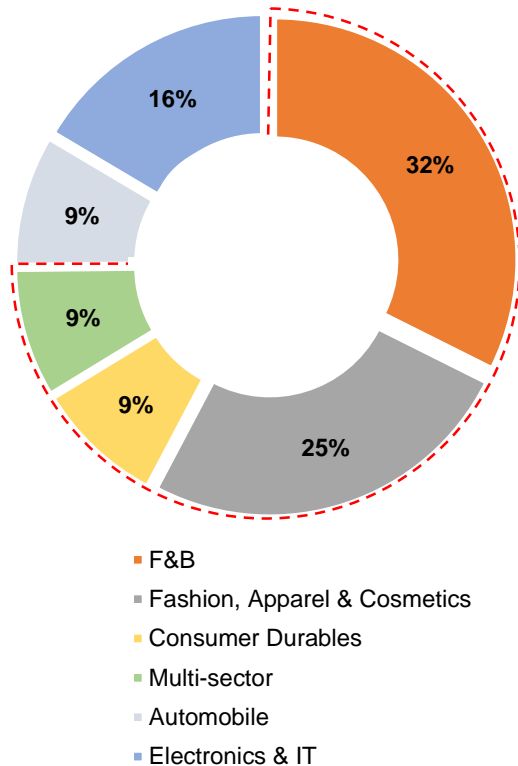
**Large Floorplate**  
c. 21,000 sq m

maple tree

Source: Company Information.  
1) As at Latest Practicable Date (29 January 2020).

## 4C High-Quality Tenant Base

### Tenant Base By Sector<sup>1</sup> (By % of NLA)



### Tenants of the Property

Name	Trade Sector <sup>1</sup>	Description	% of NLA
Workman Co., Ltd	Fashion, Apparel & Cosmetics (End-user)	A leading manufacturer and distributor of work-related apparel	25.3
F-Line Co., Ltd	F&B (3PL)	Serves Ajinomoto, an established food corporation	24.2
Kyocera Corporation	Electronics & IT (End-user)	A major manufacturer of electronic products	16.4
Ohtomo Unsou Co., Ltd	Automobile (3PL)	Serves Panasonic, an established electronics company	8.7
AST Corporation	Consumer Durables (3PL)	Serves major health and beauty retailers with household paper products	8.5
Nippon Express Co., Ltd	Multi-sector (3PL)	Serves mainly a major e-commerce site and a major manufacturer of electronic products	8.5
Umeda Logistics, Inc.	F&B (3PL)	Serves Suntory, a leading brewing and distilling group	8.1
<b>Total</b>			<b>99.7</b>

- Property has an occupancy rate of 99.7%, with WALE (by NLA) of 4.2 years and built-in rental escalations
- High quality and diversified tenant mix comprising established and reputable end-users Workman and Kyocera, and 3PL companies serving leading consumer brands (e.g. Ajinomoto, Suntory and a major e-commerce site in Japan)
- 75% of tenant base (by NLA) are handling consumer-related goods
- Six out of seven tenants are new to MLT → diversifies MLT's tenant base and reduces concentration risks
- Post-acquisition, there will be no change to MLT's existing top ten tenants

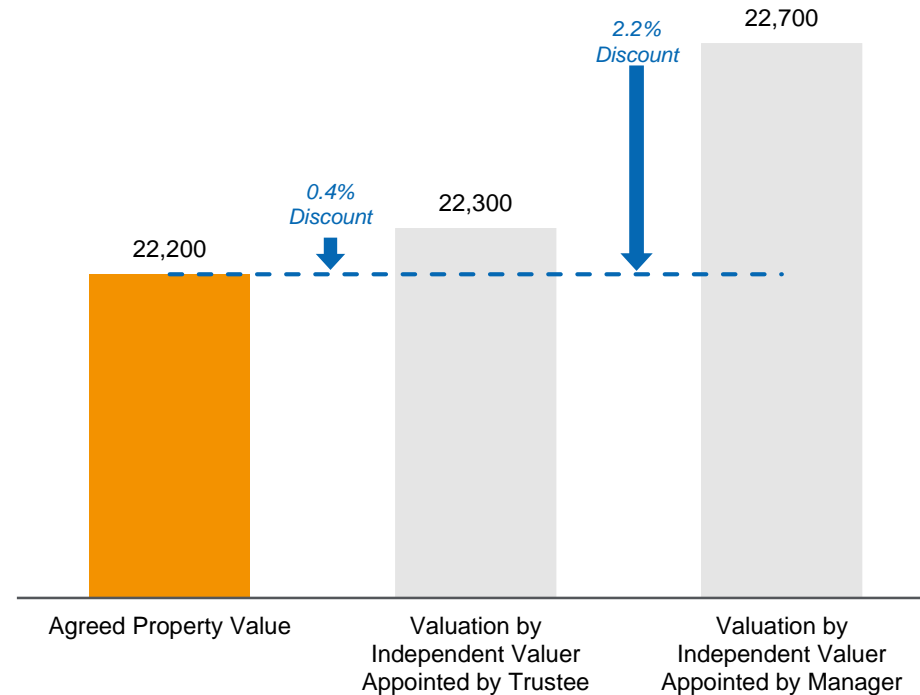
Source: Company Information.

1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Property.

## 5 Attractive Value Proposition

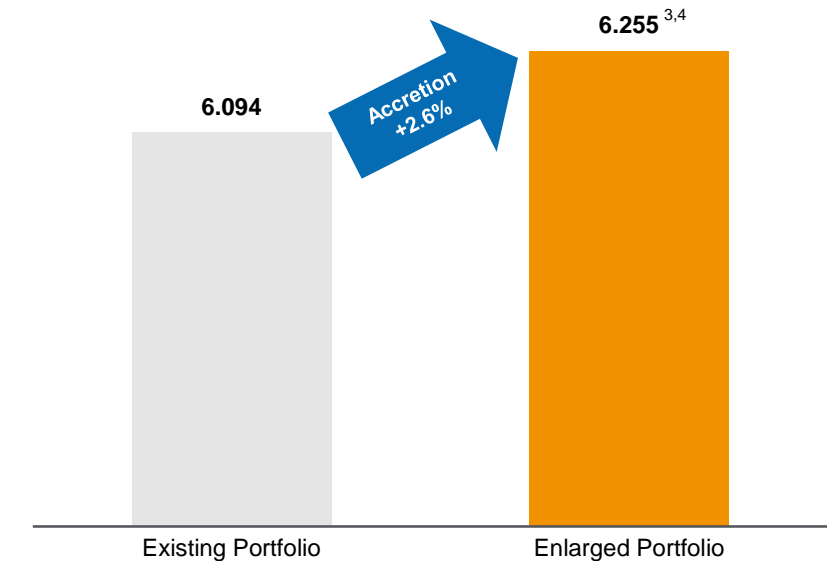
### Discount to Independent Valuations

Agreed Property Value Relative to Independent Valuations<sup>1</sup>  
(JPY million)



### DPU Accretive Acquisition

Pro Forma DPU (3Q FY19/20)<sup>2</sup>  
(Singapore cents)



Source: Independent Valuers.

1) As at 1 December 2019.








2) For the three financial quarters ended 31 December 2019.

3) Assuming that the Proposed Acquisition had a portfolio occupancy rate of 99.7% for the entire three financial quarters ended 31 December 2019 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019. All tenants were paying their rents in full. MLT's expenses comprising borrowing costs associated with the drawdown of the Debt Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Property have been deducted.

4) Includes (a) approximately 0.8 million Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$1.70 per Acquisition Fee Unit and (b) approximately 0.7 million new Units issued in aggregate as payment for (i) the base management fee and (ii) the property management and lease management fees for such services rendered to the Property for the financial quarters ended 30 June 2019 and 30 September 2019, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.

# MLT After the Proposed Acquisition

## Enlarged Asset Size of S\$8,549 million from S\$8,270 million

	Existing Portfolio <sup>1</sup>	Property <sup>2</sup>	Enlarged Portfolio	% Change	
<b>NLA ('000 sq m)</b>	4,886	85	4,970		1.7%
<b>Assets under Management (S\$ million)</b>	8,270	279 <sup>3</sup>	8,549		3.4%
<b>WALE by NLA (Years)</b>	4.4	4.2	4.4		- 0.1%
<b>Number of Tenants</b>	670	7	677		1.0%
<b>Occupancy</b>	97.7%	99.7%	97.8%		0.1%
<b>Aggregate Leverage</b>	37.1% <sup>4</sup>	-	39.1% <sup>5</sup>		2.0%
<b>Net Asset Value per Unit (S\$)</b>	1.18	-	1.18		0.0%

Source: Company Information.

1) As at 31 December 2019 and takes into account MLT's 50.0% interest in 15 properties in China.

2) As at the Latest Practicable Date (29 January 2020).

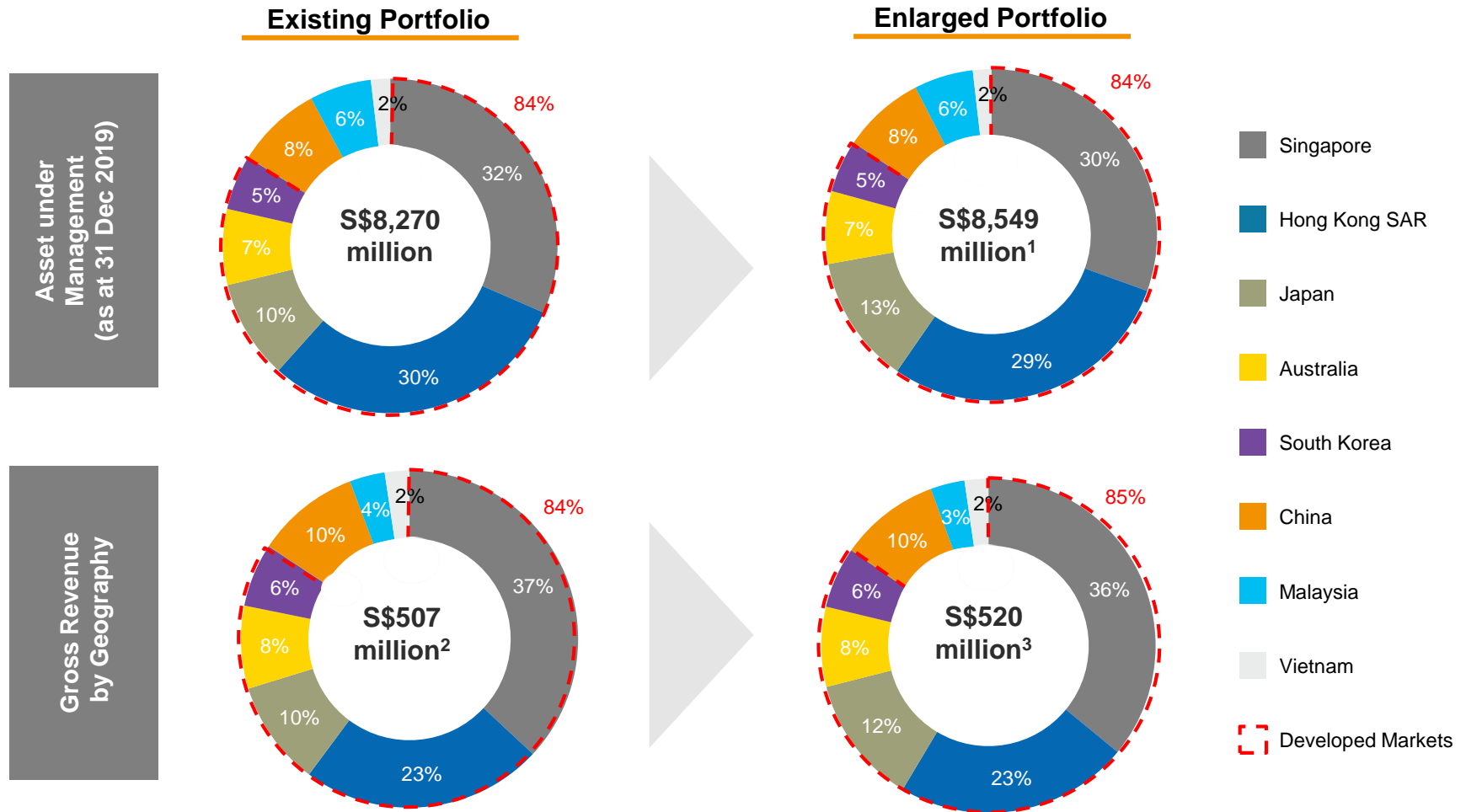
3) Based on the Agreed Property Value of the Property and any capitalised costs.

4) Based on the Aggregate Leverage of 37.5% as at 31 December 2019 and including the post-quarter utilisation of proceeds from the divestment of Waigaoqiao Logistics Park completed on 31 December 2019 to repay existing loans.

5) Does not include the value added tax payable in relation to the Proposed Acquisition which should be refunded within nine months from Completion. However, should the value added tax payable in relation to the Proposed Acquisition be included, the Aggregate Leverage will be approximately 39.2%.



# MLT After the Proposed Acquisition



Source: Company Information.

- 1) Based on MLT's annualised consolidated accounts for the nine months ended 31 December 2019 and the aggregate Agreed Property Value of the Property and any capitalised costs.
- 2) Based on MLT's annualised consolidated accounts for the nine months ended 31 December 2019.
- 3) Based on MLT's annualised consolidated accounts for the nine months ended 31 December 2019 and assuming that the Property had a portfolio occupancy rate of 99.7% for the entire three financial quarters ended 31 December 2019, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019, and that all tenants were paying their rents in full throughout the period. The implied net property income yield of the Property is 4.0%.

# Method of Financing



# Method of Financing

## Illustrative Uses

### Total Acquisition Cost

- Approximately S\$276.1 million comprising:
  - the Effective Consideration which is estimated to be approximately JPY21,860.3 million (~S\$271.8 million);
  - the Acquisition Fee payable in Units to the Manager for the Proposed Acquisition which is estimated to be approximately S\$1.4 million (representing 0.5% of the Effective Consideration); and
  - the estimated professional and other fees and expenses of approximately S\$2.9 million incurred or to be incurred by MLT in connection with the Proposed Acquisition<sup>1</sup> and the Debt Facilities (as defined below).

## Illustrative Sources

### Sources of Funds

- The Manager intends to fully finance the Total Acquisition Cost through:
  - the drawdown of JPY debt facilities and issuance of onshore JPY bonds (collectively, the “**Debt Facilities**”); and
  - the issuance of the Acquisition Fee Units.

1) This excludes the value added tax of approximately JPY1,554.0 million (~S\$19.3 million) payable in relation to the Proposed Acquisition and the corresponding cost of funding its payment given that the value added tax should be refunded within nine months from the Completion Date.

# EGM Resolution



# Summary of Approval Required

The Independent Financial Adviser<sup>(1)</sup> is of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favor of the Proposed Acquisition

## Resolution

- The Proposed Acquisition of a Property in Japan as an Interested Person Transaction

### Date and time of EGM:

21 February 2020 (Friday) at 2.30 p.m.

### Place of EGM:

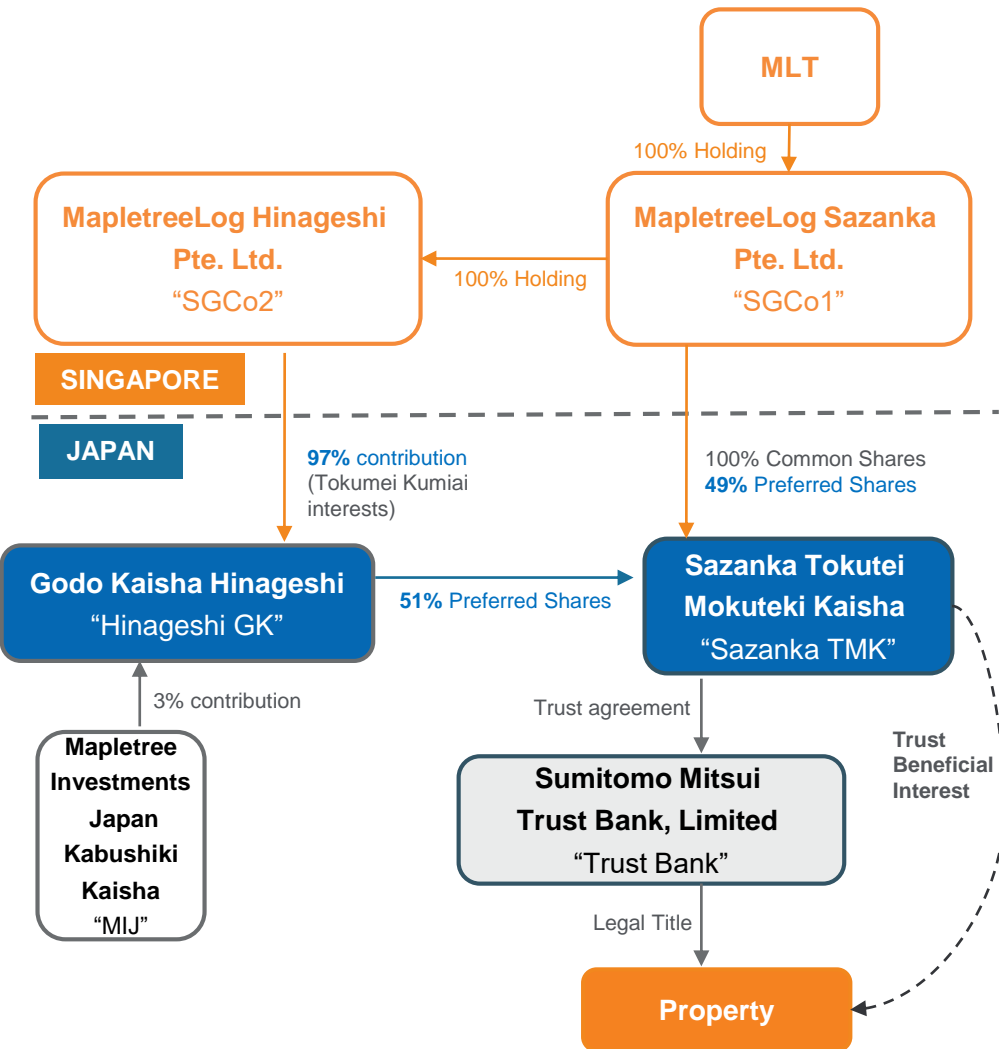
20 Pasir Panjang Road, Mapletree Business City  
Town Hall – Auditorium, Singapore 117439

1) The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the "**Independent Financial Adviser**"), pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Proposed Acquisition.

# Appendix A: Transaction Details



# Structure Post Acquisition of Japan Property



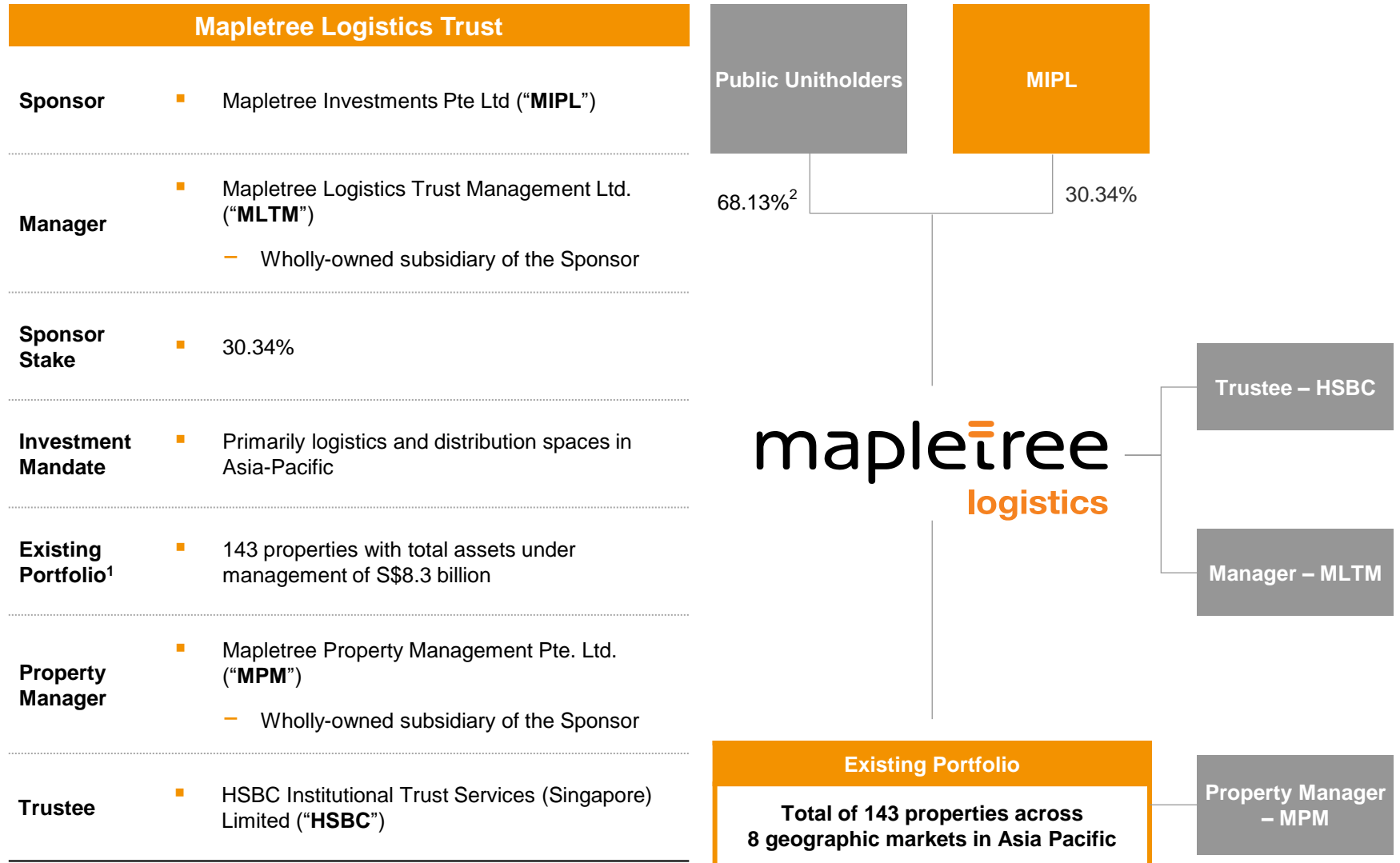
- The Proposed Acquisition will be made via the acquisition of the trust beneficial interest (“TBI”) in the Property by Sazanka TMK pursuant to the TBI Sale and Purchase Agreement entered into with Ajisai TMK, an associate of Mapletree Investments Pte Ltd.
- Following Completion, the legal title to the Property will be held by the Trust Bank while the TBI will be held by Sazanka TMK.
- MLT will have an effective economic interest of **98.47%** in Sazanka TMK, and hence the Property, through:
  - SGCo2’s 49.47% indirect economic interest in Sazanka TMK via its 97.0% contribution in Hinageshi GK; and
  - SGCo1’s 49.0% direct economic interest in Sazanka TMK
- The balance 1.53% effective interest will be held by MIJ, an indirect wholly-owned subsidiary of MIPL, through its non-managing member interest in Hinageshi GK.

# Appendix B: Overview of MLT





# Overview of MLT



1) As at 31 December 2019.

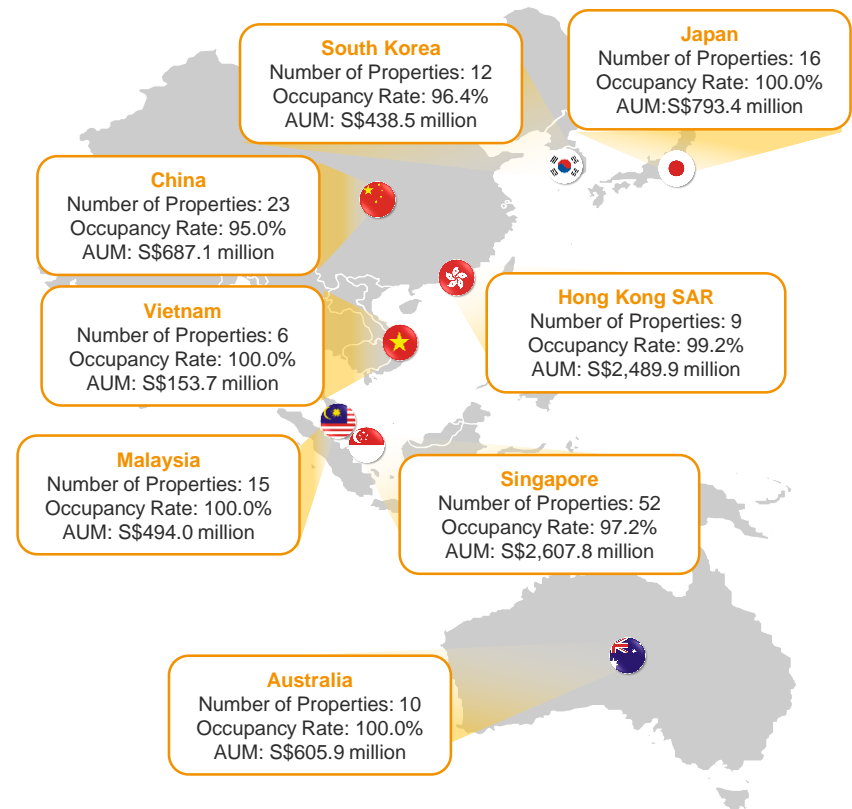
2) Excludes unitholdings of Temasek Holdings (Private) Limited and Directors of the Manager.

# Snapshot of MLT

Key Indicators	As at 31 December 2019
Assets under Management ("AUM") (S\$ million)	8,270
Market Capitalisation (S\$ million)	6,606
Free Float (S\$ million)	4,501
Aggregate Leverage (%) <sup>1,2,3</sup>	37.5%
Net Asset Value Per Unit (S\$)	1.18 <sup>4</sup>
NLA (million sq m)	4.9
Occupancy (%)	97.7%
WALE by NLA (years)	4.4
No. of Tenants	670

## Location of Properties

(As at 31 December 2019)



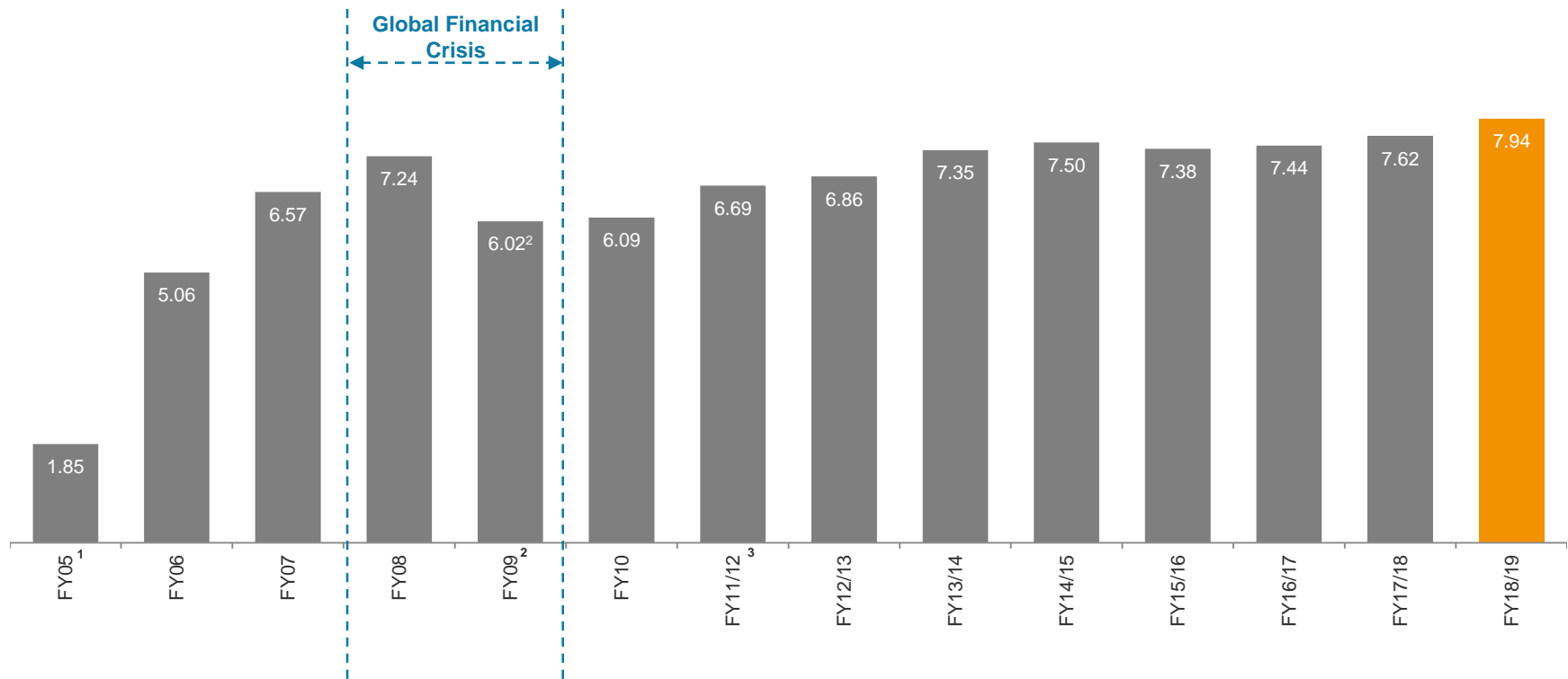
- <sup>1)</sup> In accordance with Property Fund Appendix the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of the joint ventures.
- <sup>2)</sup> Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 December 2019 were 71.5% and 71.1% respectively.
- <sup>3)</sup> Excluding the post-quarter utilisation of proceeds from the divestment of Waigaoqiao Logistics Park completed on 31 December 2019 to repay existing loans.
- <sup>4)</sup> Includes net derivative financial instruments, at fair value, liability of S\$9.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.18.

# Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

## Distribution per Unit

(S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2005.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008

3) This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), distribution per unit was 8.240 Singapore cents.