



Mapletree Logistics Trust
Proposed Acquisition of Logistics Facility in India
13 December 2023

Overview of Property

Grade A income-generating warehouse in Farukhnagar, NCR Delhi



- Modern single-storey logistics facility with high quality building specifications
- Located within Farukhnagar, a prime logistics market with excellent connectivity to Delhi

Property Purchase Price¹	INR900 million (S\$14.5 million)
Valuation²	INR922 million
Land Lease Tenure³	38 years remaining (until December 2061)
Land Area	51,446 sqm
NLA	28,745 sqm
Occupancy	100% leased to one of India's largest 3PL players with a nationwide presence
Tenant Lease Expiry	8 years ³

Notes:

1. Based on the illustrative exchange rate of S\$1.00 = INR62.10
2. Based on independent valuation by Savills as at 31 October 2023 using the Discounted Cash Flow Method
3. As at 30 September 2023

Investment Rationale

- **Deepen MLT's presence in India, a fast-growing logistics market**
 - India's GDP growth has rebounded post Covid-19, with domestic consumption underpinned by a large, rising middle-class population
 - The International Monetary Fund projects that India's GDP growth will come in above 6% in 2023 and 2024¹, making it a key driver of Asian and global growth
 - In particular, Delhi's GDP growth of 9.2% and per capita income growth of 7.5%² in 2022 was higher than the national average

- **Strategically located in established warehousing hub with excellent connectivity**
 - The Property is located in Farukhnagar, Delhi National Capital Region ("NCR"), a key logistics hub in India
 - Sited 7km from KMP Highway and 21km from National Highway 48, which provide access to Delhi, Gurugram and other major cities including Mumbai and Ahmedabad

- **Strengthen MLT's portfolio with the addition of a modern, high quality logistics asset**
 - Newly-completed in mid-2022, the Property is a single-storey logistics facility built to modern specifications
 - High floor-to-ceiling height of 12m, strong floor loading capacity of 50 kN/m², with fire sprinkler system

Notes:

1. International Monetary Fund, "World Economic Outlook Update", October 2023.
2. Delhi Economic Survey 2022-2023.

Investment Rationale



- **Reputable tenant with long lease tenure**
 - The property is 100% leased to a leading 3PL player with over 50,000 employees and more than 3,000 delivery centres across the nation
 - Remaining lease of approximately 8 years as at 30 September 2023

- **Acquisition is expected to be DPU-accretive on a historical *pro-forma* basis**
 - Acquisition will be fully funded by debt and is expected to be completed by 4Q FY23/24, subject to satisfaction of the relevant conditions precedent
 - Upon completion, MLT's aggregate gearing ratio will be approximately 38.9%¹

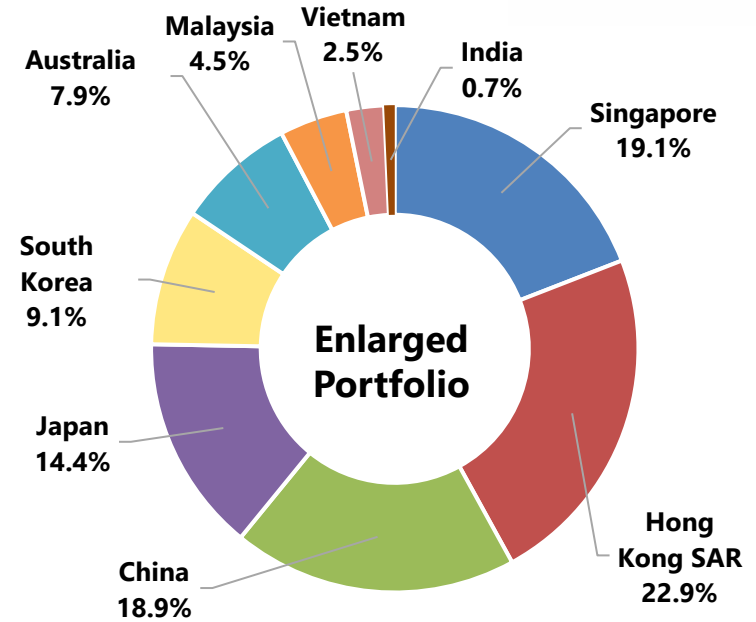
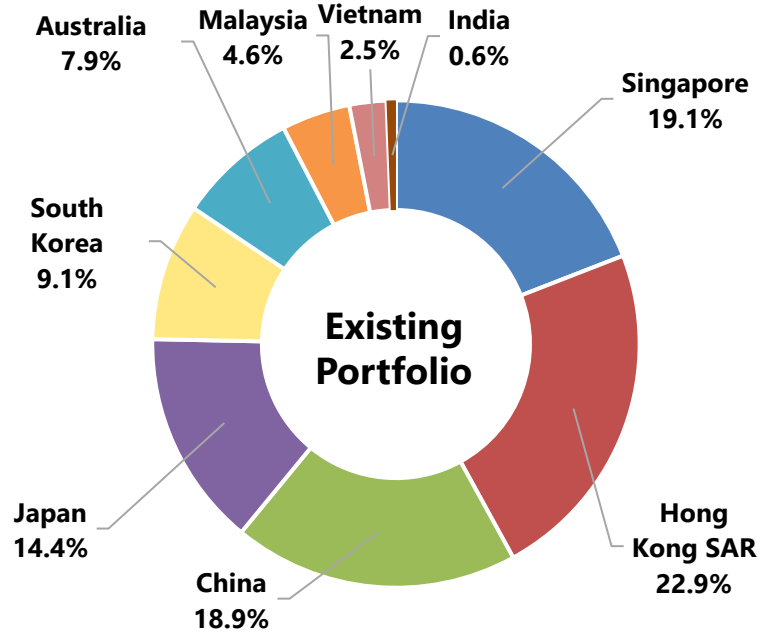
Note:

1. Based on MLT's financials as at 30 September 2023.

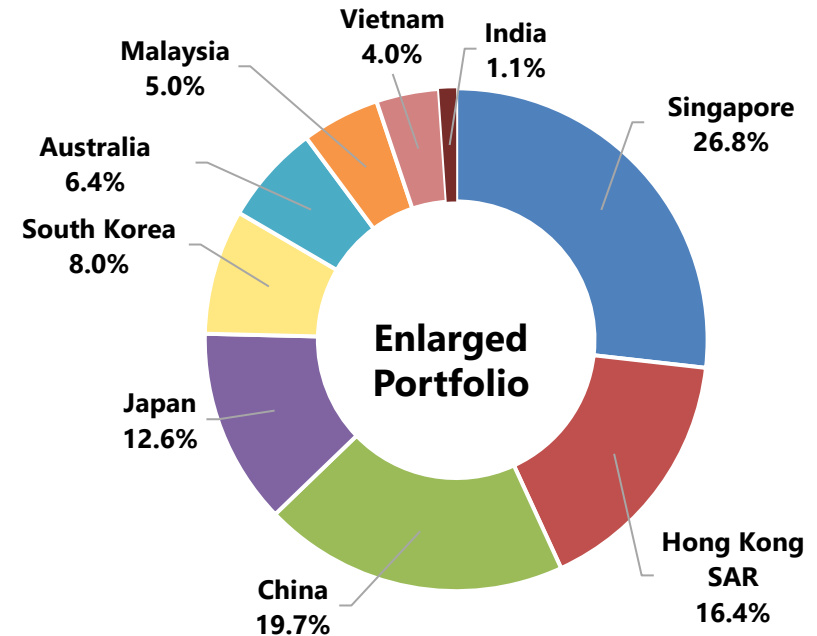
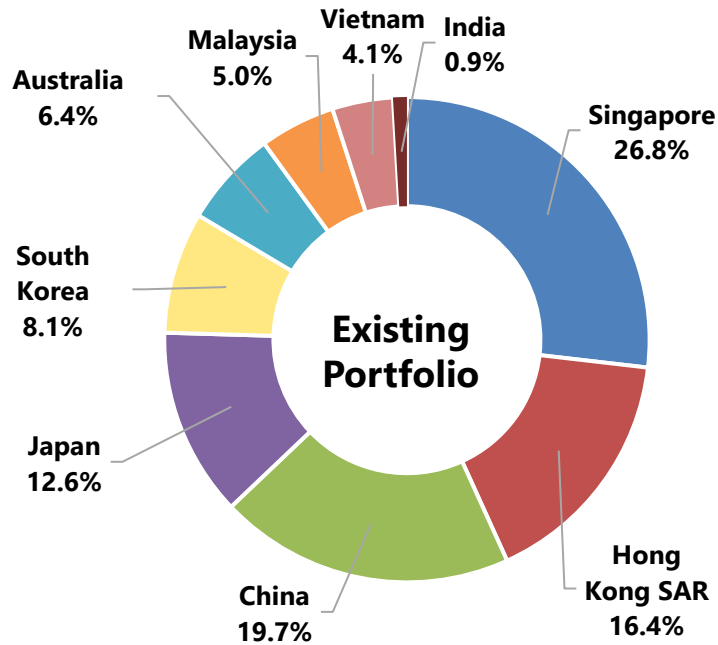
Impact on Portfolio

Geographical Diversification

Assets under Management by Geography
(As at 30 September 2023)

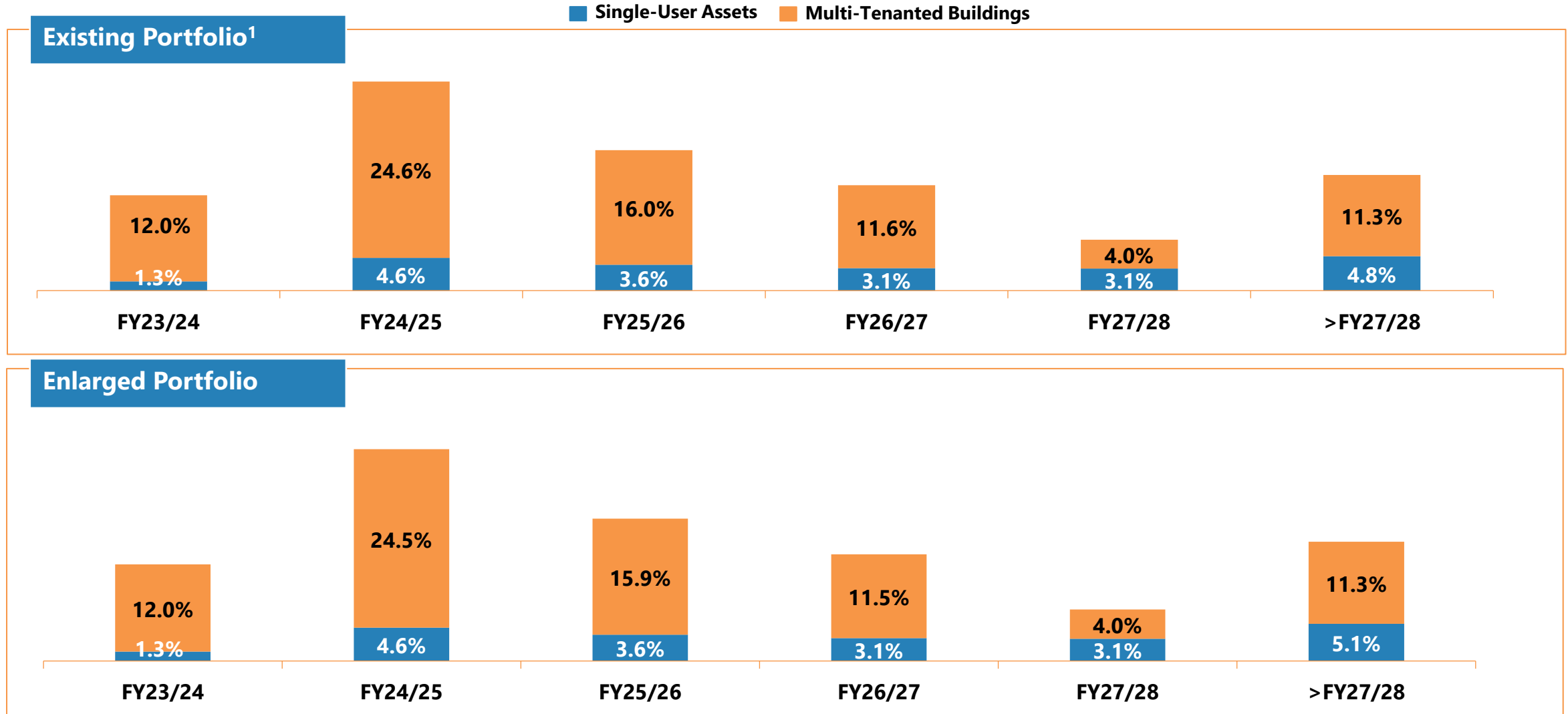


Gross Revenue by Geography
(1H FY23/24)



Lease Expiry Profile (by NLA)

- Weighted average lease expiry (by NLA) stands at 3.0 years

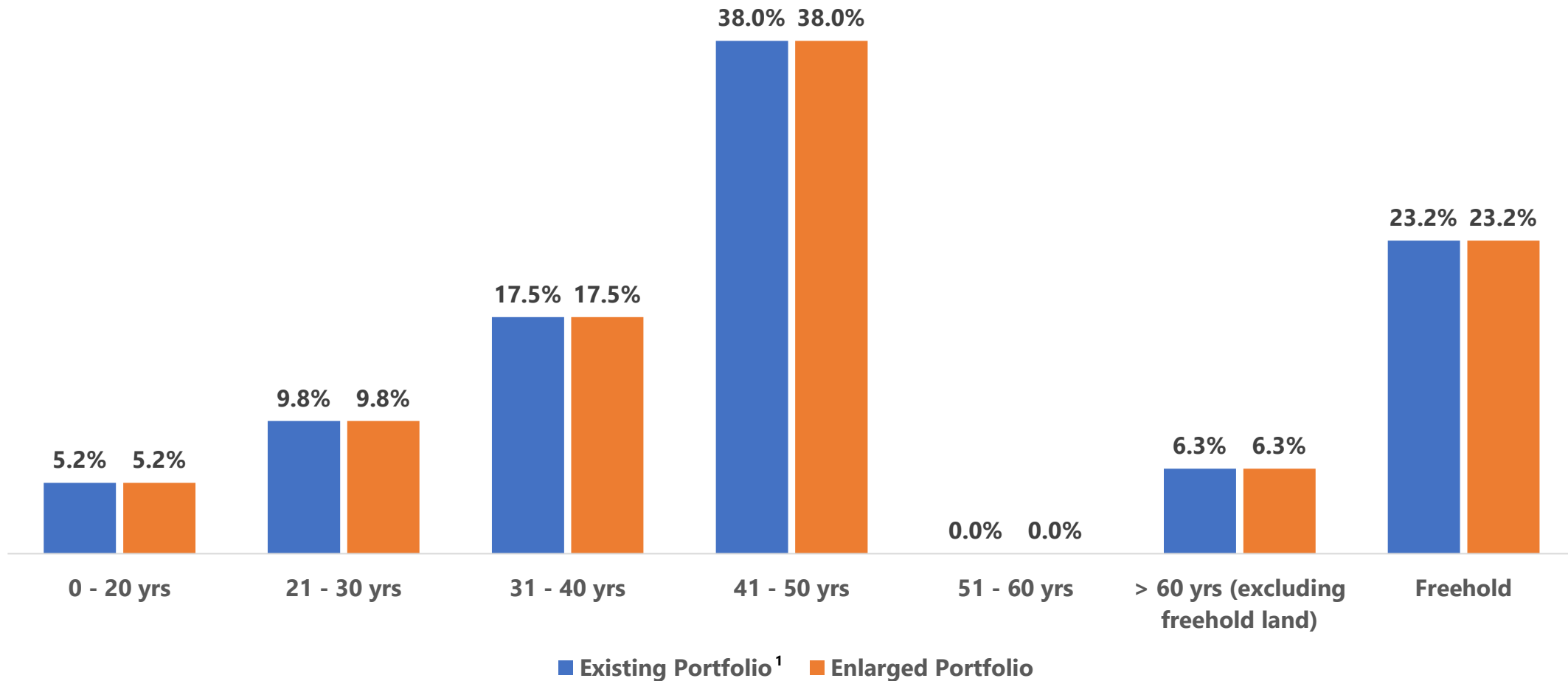


Note:

1. As at 30 September 2023.

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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) is unchanged at 41.5 years



Note:

1. As at 30 September 2023.

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