Frasers Logistics & Industrial Trust

Results for the financial period ended 30 September 2016
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Contents

- Overview
- Financial Review
- Capital Management
- Distribution Details
- Portfolio Review
- Growth Strategies and Outlook
## Results Highlights *(1)*

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Property Income</td>
<td>A$35.7m*(2)*</td>
</tr>
<tr>
<td>Singapore Cents DPU</td>
<td>1.84</td>
</tr>
<tr>
<td>DPU % increase from Forecast</td>
<td>2.8%</td>
</tr>
<tr>
<td>Gearing</td>
<td>28.2%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>99.2%</td>
</tr>
<tr>
<td>WALE</td>
<td>6.6 years</td>
</tr>
<tr>
<td>Portfolio age</td>
<td>6.5 years</td>
</tr>
<tr>
<td>Portfolio value</td>
<td>A$1.68b</td>
</tr>
</tbody>
</table>

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*(1)* For the financial period from 20 June 2016 (Listing Date) to 30 September 2016

*(2)* Net property income excluding straight lining rental adjustments is A$32.7m
The first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio

**Portfolio Overview**

- **Perth (Western Australia)**
  - Properties: 1
  - GLA: 20,143 sq m
  - Valuation: A$18.2m
  - % of Portfolio\(^{(1)}\): 1.1%

- **Adelaide (South Australia)**
  - Properties: 4
  - GLA: 33,038 sq m
  - Valuation: A$35.2m
  - % of Portfolio\(^{(1)}\): 2.1%

- **Melbourne (Victoria)**
  - Properties: 26
  - GLA: 569,829 sq m
  - Valuation: A$671.2m
  - % of Portfolio\(^{(1)}\): 40.0%

- **Brisbane (Queensland)**
  - Properties: 10
  - GLA: 224,673 sq m
  - Valuation: A$497.1m
  - % of Portfolio\(^{(1)}\): 29.6%

- **Sydney (New South Wales)**\(^{(2)}\)
  - Properties: 12
  - GLA: 361,582 sq m
  - Valuation: A$456.1m
  - % of Portfolio\(^{(1)}\): 27.2%

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\(^{(1)}\) By valuation

\(^{(2)}\) 11 properties are located in Sydney; 1 property is located in Wollongong
As at IPO

- 51 properties
- 1.16 million SQ M GLA
- 6.9 years WALE
- A$1.58 billion portfolio value
- 98.3% occupancy

As at 30 Sep 2016

- 53 properties
- 1.21 million SQ M GLA
- 6.6 years WALE
- A$1.68 billion portfolio value
- 99.2% occupancy

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(1) As disclosed in the IPO Prospectus.
## Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Actual (^{(1)}) (A$'000)</th>
<th>Forecast (^{(1)}) (A$'000)</th>
<th>Change (%)</th>
<th>Contributing factors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>43,051</td>
<td>42,715</td>
<td>0.8</td>
<td>▪ The increase is due mainly to the leasing of a vacant tenancy at Lot 5 Kangaroo Avenue, Eastern Greek, New South Wales from April 2016 and the acquisition of the two call option properties on 31 August 2016, one month ahead of the Forecast</td>
</tr>
<tr>
<td><strong>Adjusted net property income</strong> (^{(2)})</td>
<td>32,743</td>
<td>32,735</td>
<td>0.02</td>
<td>▪ Adjusted actual net property income was in line with the Forecast</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(3,905)</td>
<td>(4,482)</td>
<td>12.9</td>
<td>▪ Increase in gross revenue is mainly offset by higher property operating expenses</td>
</tr>
<tr>
<td><strong>Distributable income to Unitholders</strong></td>
<td>26,402</td>
<td>25,820</td>
<td>2.3</td>
<td>▪ Interest savings from lower weighted average interest rate of 2.8(^{(3)}) per annum compared to Forecast weighted average interest rate of 3.4(^{(3)}) per annum</td>
</tr>
<tr>
<td><strong>DPU (Singapore cents)</strong></td>
<td>1.84</td>
<td>1.79</td>
<td>2.8</td>
<td>▪ The higher distributable income is mainly from leasing activities and interest savings</td>
</tr>
</tbody>
</table>

\(^{(1)}\) FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the lease was completed. The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The Actual results for the FLT Group for the financial period ended 30 September 2016 comprises: (i) (in respect of the non-Queensland Properties) 108 days of operations from 14 June 2016; and (ii) (in respect of the Queensland Properties) 102 days of operations from 20 June 2016.

\(^{(2)}\) Net property income excluding straight lining rental adjustments.

\(^{(3)}\) Excluding upfront debt related expenses.
2.3% increase in distribution to Unitholders

- Actual net property income excluding straight lining rental adjustments at A$32.7 million was in line with Forecast

- Actual finance costs for the period was A$0.6 million lower than Forecast mainly due to the interest savings from actual weighted average interest rate of 2.8% \(^{(2)}\) per annum compared to Forecast weighted average interest rate of 3.4% \(^{(2)}\) per annum

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\(^{(1)}\) The Forecast figures are extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO Portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus. The results for the FLT Group for the financial period from 30 November 2015 (being the date of constitution) to 30 September 2016 involves: (i) (in respect of the non-Queensland Properties) 108 days of operation; and (ii) (in respect of the Queensland Properties) 102 days of operation. Please refer to Note 1 and 2 in Paragraph 9 of FLT’s Financial Statements Announcement for details.

\(^{(2)}\) Excluding upfront debt related expenses.
<table>
<thead>
<tr>
<th>Distribution Details</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution period</td>
<td>20 June 2016 to 30 September 2016</td>
</tr>
<tr>
<td>Ordinary Distribution per Unit (Singapore cents)</td>
<td>Capital distribution of 1.84 cents*</td>
</tr>
<tr>
<td>Ex-distribution trading date</td>
<td>7 November 2016</td>
</tr>
<tr>
<td>Books closure date</td>
<td>9 November 2016</td>
</tr>
<tr>
<td>Distribution payment date</td>
<td>15 December 2016</td>
</tr>
</tbody>
</table>

* Unitholders will have the option to elect to receive the distribution in A$. The conversion rate will be announced later.
### Healthy Balance Sheet

- Value of investment properties has increased 5% from A$1.60 billion at IPO to A$1.68 billion as at 30 September 2016 due mainly to acquisition of the 2 call option properties

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>As at 30 Sep 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>1,677,650</td>
</tr>
<tr>
<td>Current assets</td>
<td>90,799</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,768,449</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>499,747</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>19,428</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>519,175</strong></td>
</tr>
<tr>
<td>Net asset value per Unit (A$)</td>
<td>0.87</td>
</tr>
</tbody>
</table>
100% of A$420m term loan has been hedged
Weighted average cost of borrowings is 2.8%⁽¹⁾ per annum
Healthy interest cover ratio of 7.5 times
No near term refinancing risks

Debt Composition – Floating VS Hedged

Hedged 84%
Floating 16%

Debt Maturity Profile (A$’m)

No debt expiry in FY2017 and FY2018

Total Gross Borrowings A$499 million

(1) Excluding upfront debt related expenses.
Adequate Debt Headroom for Growth

- Strong financial position with low gearing level of 28.2%
- Available debt headroom of A$549 million to reach 45.0% aggregate leverage limit
- FLT has established a S$1 billion multicurrency debt issuance programme on 28 October 2016. This provides FLT with flexibility in its financing options for its future acquisitions

As at 30 Sep 2016

- IPO portfolio borrowings
- Borrowings for exercise of 2 call options

New Aggregate Leverage Limit for S-REITs: 45.0%

Current gearing: 28.2%
PORTFOLIO REVIEW
Recent Developments

- Completion of development properties
  - The Schenker Extension and CEVA Logistic were completed on 24 and 30 June 2016 respectively, ahead of targeted completion date of July 2016 as originally stated in the Prospectus

- Acquisition of Indian Drive and Pearson Road Call Option Properties
  - FLT exercised call options on 31 August 2016 to acquire Indian Drive Property and Pearson Road Property as the two call option properties have been completed

- Martin Brower property
  - Achieved Practical Completion on 30 September 2016. Exercise of the call option may occur when all approvals required for the purchase of the property have been obtained
**Valuation**

- Total valuation of FLT’s Portfolio was A$1,677.7 million as at 30 September 2016, an increase of A$24.4 million or 1.5% since IPO
- Portfolio capitalisation rate firmed by 4 basis point to 6.96%, compared to 7.00% at IPO

<table>
<thead>
<tr>
<th></th>
<th>Valuation as at IPO&lt;sup&gt;⁽¹⁾&lt;/sup&gt; (A$ mil)</th>
<th>Valuation as at 30 Sep 2016 (A$ mil)</th>
<th>Variance (A$ mil)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIC</td>
<td>634.4</td>
<td>638.6</td>
<td>4.2</td>
<td>0.7</td>
</tr>
<tr>
<td>NSW</td>
<td>446.1</td>
<td>456.1</td>
<td>10.0</td>
<td>2.2</td>
</tr>
<tr>
<td>QLD</td>
<td>449.2</td>
<td>460.1</td>
<td>10.9</td>
<td>2.4</td>
</tr>
<tr>
<td>SA</td>
<td>36.6</td>
<td>35.2</td>
<td>(1.4)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>WA</td>
<td>18.4</td>
<td>18.2</td>
<td>(0.2)</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>IPO Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIC</td>
<td>634.4</td>
<td>638.6</td>
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<td>(1.4)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>WA</td>
<td>18.4</td>
<td>18.2</td>
<td>(0.2)</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Call Option Properties</strong></td>
<td>68.7</td>
<td>69.6</td>
<td>0.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Assumes the 2 Call Option Assets (Astral Pools in VIC and OI Glass in QLD) were held at IPO
Concentrated in Major Industrial Markets

- FLT’s properties are concentrated in Australia’s top three logistics markets with strong connectivity to key infrastructure.

Geographical breakdown (BY GLA)

- NSW 29.9%
- QLD 18.6%
- VIC 47.1%
- SA 2.7%
- WA 1.7%

Geographical breakdown (BY NPI⁽¹⁾)

- NSW 28.0%
- QLD 25.3%
- VIC 42.1%
- SA 3.2%
- WA 1.5%

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⁽¹⁾ For the month of September 2016, adjusted by straight lining rental adjustments.
89% of FLT’s portfolio comprised of freehold and long leasehold land tenure assets
75% of FLT’s portfolio is less than 10 years old with lower capital expenditure requirements

Predominately Freehold, Long Leasehold and Young Portfolio

**Land Tenure by Value**
- Freehold 59.6%
- > 80 Year Leasehold 29.6%
- > 2-5 Yrs 6.0%
- 5-10 Yrs 37.0%
- > 10 Yrs 25.0%
- <2 Yrs 32.0%
- Other Leasehold 10.8%

**Portfolio Age by GLA**
- <2 Yrs 32.0%
- 2-5 Yrs 6.0%
- 5-10 Yrs 37.0%
- > 10 Yrs 25.0%

**Modern Properties**
- Lot 6 Kangaroo Avenue, Eastern Creek, NSW
- Lot 1 Pearson Road, Yatala, QLD
- 111 Indian Drive, Keysborough, VIC
- 207-211 Wellington Road, Mulgrave, VIC
### Top Ten Tenants
(By Gross Rental Income for the month of Sep 2016)

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of GRI</th>
<th>WALE (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coles</td>
<td>14.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Schenker</td>
<td>4.7</td>
<td>8.1</td>
</tr>
<tr>
<td>CEVA Logistics</td>
<td>4.3</td>
<td>9.8</td>
</tr>
<tr>
<td>Toll Holdings</td>
<td>3.5</td>
<td>1.9</td>
</tr>
<tr>
<td>TTI</td>
<td>3.3</td>
<td>5.8</td>
</tr>
<tr>
<td>Mazda</td>
<td>3.0</td>
<td>7.5</td>
</tr>
<tr>
<td>H.J. Heinz</td>
<td>2.8</td>
<td>10.2</td>
</tr>
<tr>
<td>DHL Global Forwarding</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Unilever</td>
<td>2.5</td>
<td>3.7</td>
</tr>
<tr>
<td>Inchcape Motors</td>
<td>2.3</td>
<td>4.5</td>
</tr>
</tbody>
</table>

### Well-diversified Tenant Base

### Breakdown of Tenants By Trade
(By Gross Rental Income for the month of Sep 2016)

- **Consumer sector tenants**
  - Consumer 42.8%
  - Logistics 30.9%
- **Logistics sector tenants**
  - Manufacturing 18.9%
  - Others 7.4%
Portfolio Lease Expiry Profile

- No concentration risk of lease expiry (no single year accounts for more than 15% lease expiry in the next 10 years)

- Provides stability of cash flows in the long term

**Lease Expiry by Gross Rental Income⁽¹⁾**

- Sep 2016
- IPO (as disclosed in Prospectus)

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(1) Excluding straight lining rental adjustments
Proactive Lease Management

- The management proactively engage with tenants prior to the lease expiry
- For the financial period ended 30 Sep 2016, 55,584 sqm of new lease and lease renewals were executed

<table>
<thead>
<tr>
<th>New Lease/Renewal</th>
<th>Tenant</th>
<th>Industry</th>
<th>Property</th>
<th>GLA (sqm)</th>
<th>New expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Lease</td>
<td>Quatius</td>
<td>Logistics</td>
<td>Lot 5, Kangaroo Avenue, Eastern Creek NSW</td>
<td>9,684</td>
<td>April 2021</td>
</tr>
<tr>
<td>Renewal</td>
<td>H.J. Heinz</td>
<td>Consumer</td>
<td>350 Earnshaw Road, Northgate QLD</td>
<td>30,779</td>
<td>Dec 2026</td>
</tr>
<tr>
<td>Renewal</td>
<td>Agility</td>
<td>Logistics</td>
<td>28-32 Sky Road East, Melbourne Airport VIC</td>
<td>12,086</td>
<td>Jan 2021</td>
</tr>
<tr>
<td>Renewal</td>
<td>Australia Post⁽¹⁾</td>
<td>Logistics</td>
<td>5 Butler Boulevard, Adelaide Airport SA</td>
<td>3,035</td>
<td>Sep 2021</td>
</tr>
</tbody>
</table>

(¹) The lease renewal was executed in October 2016
Commitment to Environmental Sustainability

- 33 properties achieved Green Star Performance ratings, with another 15 tenancies awaiting Green Star Performance rating certifications.
- The newly acquired Pearson Road Property is the first industrial facility in Queensland to achieve a 6 Star Green Star Design rating.

FLT’s Green-rated status (By GRI) (1):

<table>
<thead>
<tr>
<th>Status</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>58.9%</td>
</tr>
<tr>
<td>Design Review</td>
<td>6.4%</td>
</tr>
<tr>
<td>Not rated</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

Sustainability initiatives:

1. LED lighting to warehouse and office areas
   - Lot 1 Pearson Road, Yatala, Queensland

2. Solar PV system to generate renewable energy for use on site
   - 111 Indian Drive, Keysborough, Victoria

(1) Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions as innovation.
GROWTH STRATEGIES AND OUTLOOK
Key Objectives

- Deliver stable and regular distributions to unitholders
- Achieve long term growth in DPU

3.2% average annual built-in rental increments and acquisition of remaining call option property

11 ROFR Properties and development pipeline from Sponsor

Optimal capital mix and prudent capital management

Asset Enhancement Initiative (AEI) potential
Market Outlook

- **Macroeconomic Outlook**
  - The economy is growing at a moderate rate. The large decline in mining investment is being offset by growth in other areas, including residential construction, public demand and exports.
  - Australian interest rates currently at 1.5%
  - Unemployment rate is at less than 6%
  - Measures of household and business sentiment remain above average.

- **Industrial market**
  - Low interest rates, population growth and improved business confidence levels, continue to support retail spending and housing construction levels maintaining solid tenant demand for industrial space
  - Investor demand for prime grade industrial stock remains strong across the country
  - The strongest investor demand continues to be for new, large-scale distribution facilities with secure income profiles and long WALEs

Sources: Reserve Bank of Australia – Monetary Policy Decision (1 November 2016); Australian Bureau of Statistics Sep 2016
### Outlook of Major Industrial Markets – Melbourne

- **Supply**: Remains below the 10 year average and there has been limited speculative development activity
- **Demand**: Take up activity has been increasing with good levels of pre-lease demand as a result of occupier consolidation
- **Rents**: Limited evidence of rental growth; Incentives remain at elevated levels
- **Vacancy**: Higher level of vacancy in western Melbourne. Vacancy is underpinned by an increase in backfill options as a result of pre-lease activity

### Melbourne Industrial Supply for Prime Grade

**Melbourne Industrial Supply for Prime Grade**
(as at Q3 2016)

**Melbourne Prime Grade Net Face Rents**
(as at Q3 2016)

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q16; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q16; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q06 to 3Q16
Outlook of Major Industrial Markets – Sydney

- **Supply:** Supply levels are increasing as developers respond to a strong leasing market; A number of developers have been developing speculative projects which have been leasing well but will result in some backfill supply as a result of tenant migration.

- **Demand:** Demand is supported by major infrastructure projects across Metropolitan Sydney and a growing NSW economy; Demand is expected to continue from the third-party logistics and retail/consumer goods sectors.

- **Rents:** Rental rates have been rising and incentives are the lowest in Australia.

- **Vacancy:** Vacancy levels remain significantly below long term averages.

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**Sydney Industrial Supply for Prime Grade**  
(as at Q3 2016)

**Sydney Prime Grade Net Face Rents**  
(as at Q3 2016)

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q16; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q16; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q06 to 3Q16
Outlook of Major Industrial Markets – Brisbane

- **Supply**: Developers are anticipated to speculatively develop more due to improving demand for quality space.
- **Demand**: Demand levels have improved over the past six months, with tenant preference for prime grade space and limited demand for secondary space.
- **Rents**: Rental rates remained subdued and incentive levels remain steady.
- **Vacancy**: Vacancy levels have recently increased predominantly due to new speculative activity.

**Brisbane Industrial Supply for Prime Grade**
(as at Q3 2016)

**Brisbane Prime Grade Net Face Rents**
(as at Q3 2016)

Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q16; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q16; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q06 to 3Q16.
THANK YOU

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