FRASERS LOGISTICS & INDUSTRIAL TRUST

Proposed Acquisition of Seven Properties in Australia

July 2017

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17 Hudson Court, Keysborough, Victoria

Transaction Overview

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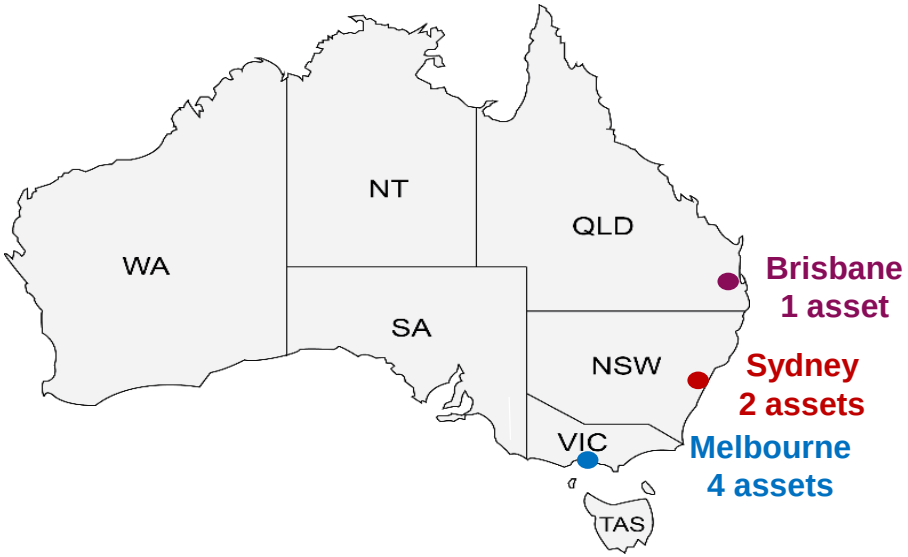
Overview of the Proposed Acquisition

Proposed Acquisition of 7 Properties Located In Australia's Three Largest Industrial Markets



Properties	7
Gross Lettable Area ("GLA")	124,527 sq m
Aggregate Valuation(1)	A$171.3 million
Aggregate Acquisition Amount(2)	A$169.3 million
Occupancy(3)	100%
WALE(4)	9.6 years
Average Age(5)	2.4 years

(1) Based on the higher of the two independent valuations conducted by CBRE Valuations Pty Ltd, Savills Valuations Pty Ltd (only for the CEVA Tech Facility) and Urbis Valuations Pty Ltd (for all the seven properties save for the CEVA Tech Facility) as at 30 April 2017

(2) The aggregate acquisition amount payable is subject to adjustments arising from the actual GLA being more or less than the estimated GLA of the Development Properties (the "**Development Properties Adjustments**"), with the maximum aggregate acquisition amount for the New Properties taking into account the Development Properties Adjustments being approximately A$171.5 million

(3) Including pre-committed leases for the Development Properties as at 31 March 2017

(4) The weighted average lease expiry computed through application of Adjusted Gross Rental Income ("**Adjusted GRI**") (being the contracted rental income and estimated recoverable outgoings of the Completed Properties under the relevant existing lease for the first month after the completion of the contracts of sale in respect of the Completed Properties (the "**Completed Properties Contracts of Sale**"), and for the Development Properties, the contracted rental income and estimated recoverable outgoings under the relevant pre-committed lease for the first month following the estimated practical completion of the respective Development Properties) and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

(5) As at 31 March 2017

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Proposed Acquisition – 4 Completed Properties

Property Address	89 – 103 South Park Drive, Dandenong South, Victoria	43 Efficient Drive, Truganina, Victoria	8 Stanton Road, Seven Hills, New South Wales	Lot 1, Horsley Drive Business Park, New South Wales
Key Tenant	ECOLAB	CEVA	Yusen Logistics	survitecgroup; PHOENIX TRANSPORT, WAREHOUSE AND DISTRIBUTION
Land Title	Freehold	Freehold	Freehold	Leasehold (~89 years remaining)
WALE[(1)]	9.8 years	5.0 years	5.1 years	10.3 years

(1) The weighted average lease expiry computed through application of Adjusted GRI and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

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Proposed Acquisition – 3 Development Properties

Property Address	29 Indian Drive, Keysborough, VIC	17 Hudson Court, Keysborough, VIC	Lot 1, Pearson Road, Yatala, QLD
Key Tenant	StanleyBlack&Decker	CH2 Clifford Hallam Healthcare	beaulieu AUSTRALIA
Land Title	Freehold	Freehold	Freehold
WALE(1)	10.0 years	10.0 years	15.0 years

(1) The weighted average lease expiry computed through application of Adjusted GRI and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

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29 Indian Drive, Keysborough, Victoria

Transaction Rationale and Highlights

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Rationale and Key Benefits

1. Attractive Investment in Australian Industrial Market Segment while maintaining Geographical Diversification
2. Prime, Modern and Predominantly Freehold Industrial Portfolio Underpinned by Quality Tenants and Long Leases
3. Increase in Diversification of Existing Portfolio's Tenant Base
4. Positive Impact on the Enlarged Portfolio
5. Strengthens FLT's Portfolio Sustainability Attributes
6. Consistent with the Manager's Investment Strategy
7. Opportunity to Purchase the Development Properties on Attractive Terms

1 Attractive Investment in Australian Industrial Market while maintaining Geographical Diversification

- **Industrial Market Supply**

  - Industrial supply has maintained around the 10 year annual average, far below the previous peak in 2008, and is predominantly driven by pre-commitment and concentrated in the Melbourne and Sydney markets

  - Occupier demand continues to be well supported by infrastructure projects across Melbourne and Sydney coupled with improved business confidence levels

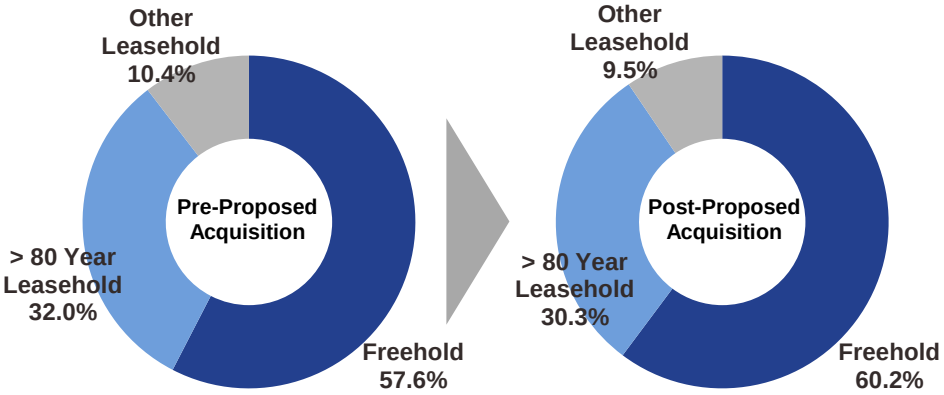
  - Current market fundamentals of relatively limited supply, growing demand and a focus on tenant retention are expected to result in ongoing high occupancy rates for prime grade industrial properties in Australia

(1) Source: Jones Lang LaSalle Real Estate Data Solution. Information extracted from the relevant reports and/or publications published by Jones Lang LaSalle Real Estate Data Solution, which have not been prepared for inclusion in this presentation.. Accordingly, Jones Lang LaSalle Real Estate Data Solution is not liable for such information. While the Manager has taken reasonable actions to ensure that the information from the reports and/or publications published by Jones Lang LaSalle Real Estate Data Solution is reproduced in its proper form and context, and that the relevant information has been extracted accurately and fairly from such reports, neither the Manager nor any other party has conducted an independent review of the information contained in such reports nor verified the accuracy of the contents of the relevant information

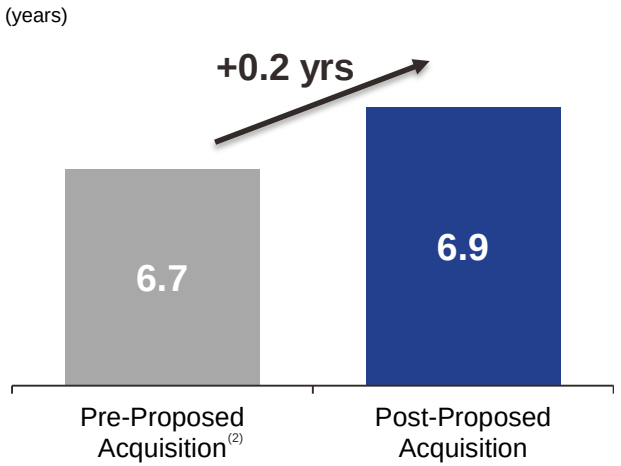
2 Prime, Modern and Predominantly Freehold Industrial Portfolio Underpinned by Quality Tenants and Long Leases

6 Freehold **1 Long Leasehold >80 Years**	**100%** **Occupancy**(1)	**2.4 years** **Average Age Modern Portfolio**(2)	**9.6 years** **WALE**(3)	**3.1%** **Average Built-in Annual Increments**

Land Tenure by Value(4)(5)



FLT Portfolio WALE



Strengthening freehold and long leasehold component of the portfolio

Increasing overall WALE profile

(1) Including pre-committed leases for the Development Properties as at 31 March 2017
(2) As at 31 March 2017
(3) The weighted average lease expiry computed through application of Adjusted GRI and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017
(4) Valuation for Existing Portfolio as at 30 September 2016 (save for the property located at Lot 3 Horsley Drive Business Park, Cnr Horsley Drive & Cowpasture Road, Wetherill Park, New South Wales (the "**Martin Brower Property**") which was valued on 1 October 2016)
(5) Values for New Properties are based on the aggregate acquisition amount under the contracts of sale for the New Properties (the "**Contracts of Sale**") and the development agreements for the Development Properties (the "**Development Agreements**") (the "**Aggregate Acquisition Amount**")

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3 Increase in Diversification of Existing Portfolio's Tenant Base

Top 10 Tenants

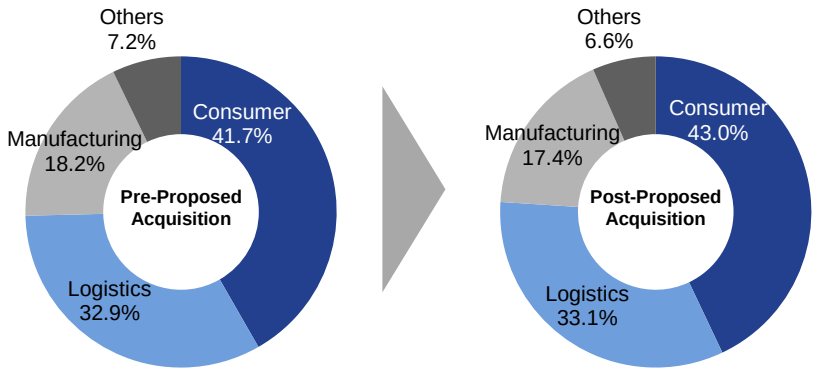
(by % of GRI)

Tenant	Pre-Proposed Acquisition	Post-Proposed Acquisition
Coles	14.2	13.1
Schenker	4.6	4.2
CEVA Logistics	4.1	5.0
Toll Holdings	3.3	3.1
TTI	3.2	3.0
Martin Brower	3.0	2.7
Mazda	2.9	2.7
H.J. Heinz	2.7	2.5
DHL	2.5	2.3
Unilever	2.4	2.2

Reducing concentration risk from FLT's top 10 tenants

Breakdown of Tenants By Trade

(by Adjusted GRI)



Increased tenant profile component in the consumer sector

Tenants of the New Properties

Consumer sector

StanleyBlack&Decker

ECOLAB

survitecgroup

beaulieu AUSTRALIA

CH2 Clifford Hallam Healthcare

Logistics sector

Yusen Logistics

CEVA

PHOENIX TRANSPORT, WAREHOUSE AND DISTRIBUTION

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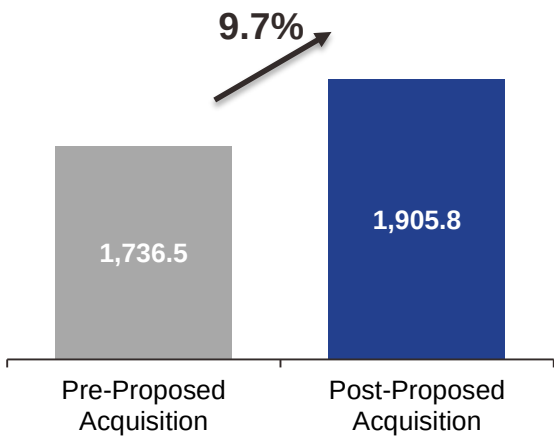
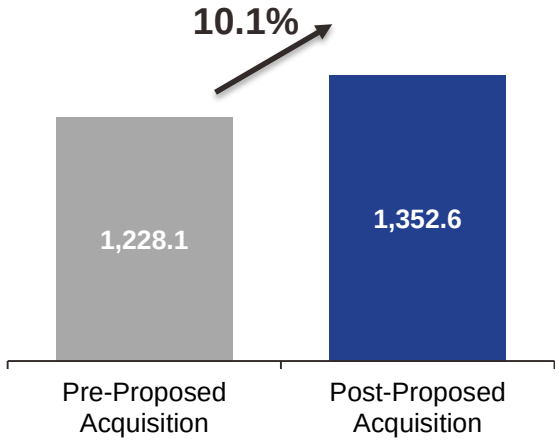
4 Positive Impact on the Enlarged Portfolio

- Based on the pro forma financial effects of the Proposed Acquisition(1), the Proposed Acquisition is expected to be distribution per unit ("**DPU**") accretive(2)
- Proposed Acquisition will be funded based on a combination of equity and debt, while maintaining an optimal gearing level
- FLT's aggregate Appraised Value and GLA will be enlarged by 9.7% and 10.1%, respectively

Appraised Value (A$ m)(3)(4)



Total GLA ('000 sq m)



(1) Based on the period from 20 June 2016 (being the date of listing of FLT on the Mainboard of the SGX-ST) (the "**Listing Date**") to 31 March 2017
(2) Please refer to slide 20 for details
(3) Valuation for Existing Portfolio as at 30 September 2016 (save for the Martin Brower Property which was valued on 1 October 2016)
(4) Values for New Properties are based on the Aggregate Acquisition Amount

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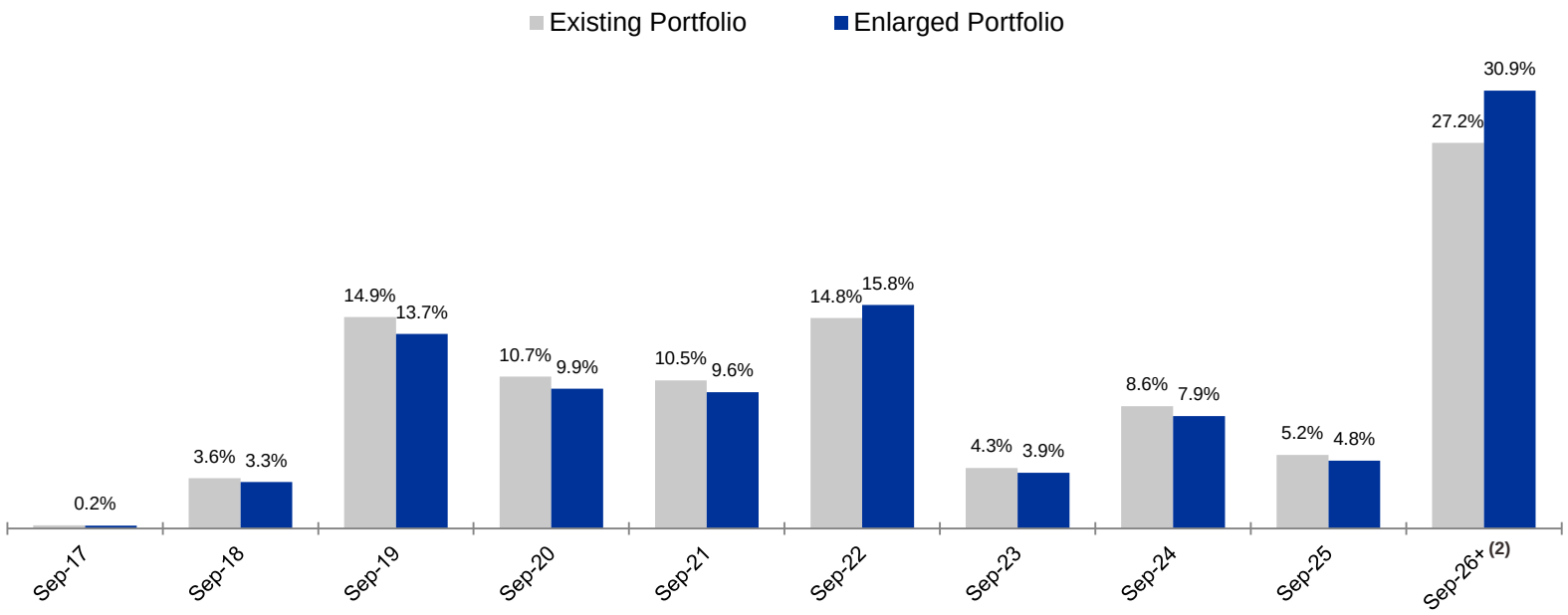
4 Positive Impact on the Enlarged Portfolio

- Improves lease expiry profile (no single financial year has more than 16% lease expiries up to 30 September 2025)
- Upon completion of the Proposed Acquisition:
  - Lease expiries in FY18 would be reduced from 3.6% to **3.3%**
  - Lease expiries in FY19 would be reduced from 14.9% to **13.7%**

Lease Expiry by Adjusted GRI(1)



(1) The weighted average lease expiry computed through application Adjusted GRI and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

(2) Expiry of the remaining leases and pre-committed leases in the financial year ending 30 September 2026 and beyond

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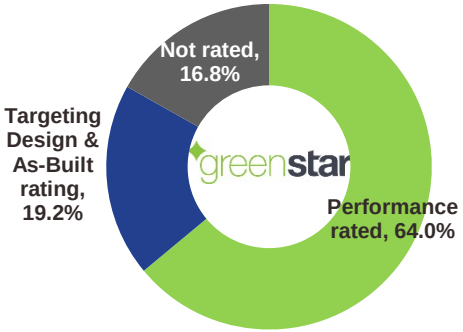
5 Strengthens FLT's Portfolio Sustainability Attributes

- The Survitec & Phoenix Facility has achieved a 6-star "Green Star" Design rating, while four other properties(1) are targeting a minimum 5-star "Green Star" As-Built rating

Post-Proposed Acquisition Green Star-rated status(2)(3)

(by GLA)



Potential sustainability benefits

- Reduces ongoing occupancy costs
- Attracting new tenants, especially those using sustainability as a criteria
- Assists in retaining tenants at lease expiry
- Decreases building obsolescence
- Minimises vacancy downtime

Sustainability initiatives

Energy-efficient LED lighting

Lot 1 Pearson Road, Yatala, Queensland

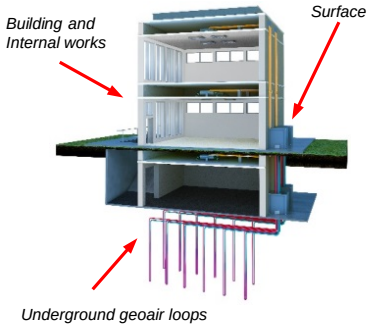
- LED lighting to warehouse and office areas
- All New Properties equipped

Solar PV Systems

43 Efficient Drive, Truganina, Victoria

- Rooftop Solar PV system to generate renewable energy for use on site
- 3 out of 7 New Properties equipped

Geothermal heating and cooling



- Utilise geothermal heating and cooling systems to take advantage of the stable temperature underground using a piping system
- Integrated into the base design of the Survitec & Phoenix facility

(1) Being the CEVA Tech Facility, the Beaulieu Facility, the Stanley Black & Decker Facility and the Clifford Hallam Facility
(2) Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed or will be assessing the New Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation
(3) As at 31 March 2017

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6 Consistent with the Manager's Investment Strategy

The Proposed Acquisition is in line with FLT's key objectives

- ☑ **Comprises prime, modern and predominantly freehold industrial properties**
- ☑ **100% occupied or pre-committed by quality tenants and long leases**
- ☑ **3.1% average annual built-in rental increments**
- ☑ **Reduces concentration risks through further tenant diversification**
- ☑ **Maintain optimal capital mix and prudent capital management**

FLT OBJECTIVES

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

7 Opportunity to Purchase the Development Properties on Attractive Terms

1 **Lot 1, Pearson Road, Yatala, QLD**

2 **29 Indian Drive, Keysborough, VIC**

3 **17 Hudson Court, Keysborough, VIC**

The Development Properties are acquired on these attractive terms:

- **Not exposed to risks of construction cost overruns as total amount payable under the Development Agreements is fixed**
- **Land value and any improvements to the land(1) payable under contracts of sale in respect of the Development Properties ("Initial Payment"), with the balance payable on delivery of the completed Development Properties under the Development Agreements**
- **Coupons on Initial Payment at a rate equivalent to the NPI Yield(2) during development**
- **Pre-committed tenants with Contingent Rental Support arrangements to mitigate against risks of leases not commencing as scheduled**

(1) To be confirmed by a quantity surveyor at settlement of the contracts of sale in respect of the Development Properties
(2) Derived by annualising the pre-committed Net Property Income of the relevant Development Property for the first month following the estimated practical completion date of the respective Development Property (i.e. by multiplying by 12) and dividing such amount by the aggregate acquisition amount payable for the Development Properties (excluding stamp duty) as applicable to such Development Property

Lot 1 Horsley Drive Business Park, New South Wales

Proposed Financing / Illustrative Pro Forma Financial Effects

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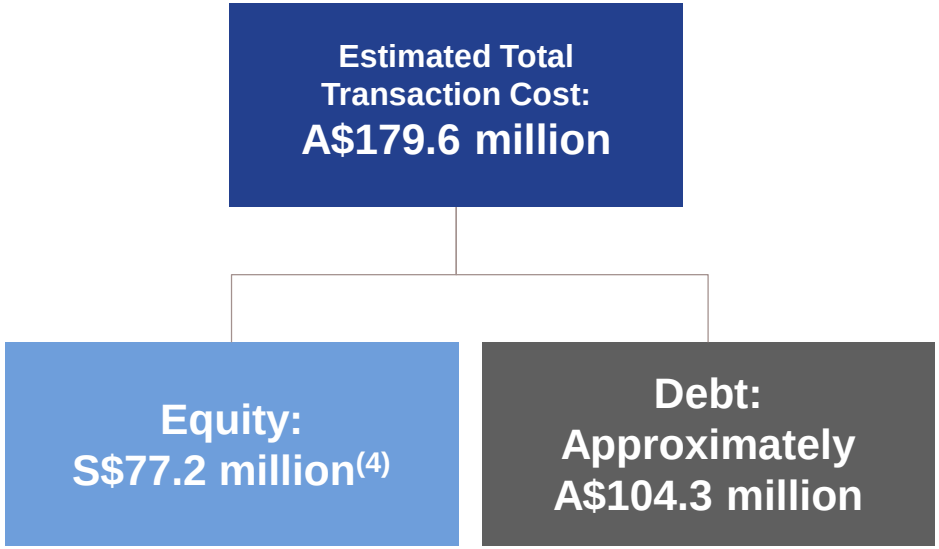
Proposed Financing Structure

- The Manager intends to finance the Total Transaction Cost from a combination of equity and debt financing

Estimated Total Transaction Cost	A$ million
Aggregate Acquisition Amount(1)	169.3
Acquisition fee payable to the Manager(2)	0.8
Estimated Stamp duty(3)	6.2
Estimated professional fees and expenses	3.3
Estimated Total Transaction Cost	**179.6**



(1) The Aggregate Acquisition Amount payable is subject to adjustments arising from the actual GLA being more or less than the estimated GLA of the Development Properties (the "**Development Properties Adjustments**"), with the maximum aggregate acquisition amount for the New Properties taking into account the Development Properties Adjustments being approximately A$171.5 million (approximately S$181.4 million)

(2) The acquisition fee in respect of each of the Development Properties will only be paid on practical completion of the relevant facility in accordance with the terms of the relevant Development Agreement. As the Proposed Acquisition will constitute an "interested party transaction" under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the acquisition fee payable to the Manager in respect of the Proposed Acquisition will be in the form of Units ("**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance

(3) The stamp duty payable for the Proposed Acquisition is calculated on the amount payable to the Vendors under the Contracts of Sale

(4) Net proceeds from the placement and issue of 78 million new Units on 6 July 2017 (the "**Private Placement**")

Pro Forma DPU – For Illustration Purposes Only

- Pro forma financial effects on the DPU for the period from 20 June 2016 (the "**Listing Date**") through to 31 March 2017 (being a period of 284 days), as if:

  a) FLT had purchased the New Properties and the Proposed Acquisition had completed on the Listing Date;

  b) all the Completed Properties are generating Net Property Income(1) for the period from the Listing Date through to 31 March 2017 based on the estimated Net Property Income to be generated under the existing leases commencing from the date of the completion of the Completed Properties Contracts of Sale and for a period of 284 days; and

  c) all the Development Properties are generating Net Property Income for the period from the Listing Date through to 31 March 2017 based on the estimated Net Property Income to be generated from the pre-committed leases commencing from the estimated date of the practical completion of each of the Development Properties (estimated to be in September 2017 for the Beaulieu Facility, November 2017 for the Stanley Blacker & Decker Facility and May 2018 for the Clifford Hallam Facility) and for a period of 284 days

	Before the Proposed Acquisition	After the Proposed Acquisition(2)
Net Property Income of FLT (A$ m)	103.6	111.7(3)
Distributable Income (A$ m)	76.3	81.2
No. of Units ('000)	1,431,360(4)	1,510,728(5)
DPU (Australian cents)	5.33	5.38
DPU (Singapore cents)	5.33(6)	5.38(6)

(1) "**Net Property Income**" refers to the gross revenue of a New Property comprising the contracted rental income and estimated recoverable outgoings less property expenses
(2) Taking into account 78 million new Units issued under the Private Placement to part finance the Proposed Acquisition and that the balance of the Total Transaction Cost of A$104.3 million is financed with borrowings. Assuming that new Units are issued as Acquisition Fee Units at an illustrative issue price of S$1.04 per Unit for the New Properties, and that the Total Transaction Cost is translated at an exchange rate of A$1:S$1.058
(3) Assumes an estimated Net Property Income of the Completed Properties under the existing leases for a period of 284 days commencing from the date of the completion of the Completed Properties Contracts of Sale and an estimated Net Property Income of the Development Properties under the pre-committed leases for a period of 284 days commencing from the respective date of practical completion of each of the Development Properties
(4) Number of issued and issuable Units entitled to distribution as at 31 March 2017 as stated in the announced unaudited financial statements of FLT in respect of the period from the Listing Date to 31 March 2017 (the "**FLT Unaudited Financial Statements**")
(5) Based on the issued and issuable Units as at 31 March 2017 in note (4) above and includes (a) new Units issued under the Private Placement, and (b) new Units issuable as payment of the Manager's base management fees and acquisition fees for the New Properties
(6) This is based on the translation of A$ to S$ at the exchange rates prevailing in the preparation of the FLT Unaudited Financial Statements

Pro Forma DPU

- Pro forma financial effects on the DPU for the period from the Listing Date through to 31 March 2017 (being a period of 284 days):

  a) as if FLT had purchased the New Properties and the Proposed Acquisition had completed on the Listing Date; and

  b) using the actual Net Property Income of the Completed Properties from the Listing Date through to 31 March 2017

	Before the Proposed Acquisition	After the Proposed Acquisition[1]
Net Property Income of FLT (A$ m)	103.6	105.2[2][3]
Distributable Income (A$ m)	76.3	74.7
No. of Units ('000)	1,431,360[4]	1,510,728[5]
DPU (Australian cents)	5.33	4.95
DPU (Singapore cents)	5.33[6]	4.95[6]

(1) Taking into account 78 million new Units issued under the Private Placement to part finance the Proposed Acquisition and that the balance of the Total Transaction Cost of A$104.3 million is financed with borrowings. Assuming that new Units are issued as Acquisition Fee Units at an illustrative issue price of S$1.04 per Unit for the New Properties, and that the Total Transaction Cost is translated at an exchange rate of A$1:S$1.058

(2) Includes the actual Net Property Income of the Completed Properties from 20 June 2016 to 31 March 2017 for a period of 284 days, including (i) the actual Net Property Income from the Yusen Logistics Facility from the lease that commenced on 1 April 2011 and varied on 20 May 2017; (ii) the actual Net Property Income for the Survitec & Phoenix Facility from 15 July 2016, when the lease commenced; (iii) the actual Net Property Income for the Ecolab Facility where the lease ended on 31 July 2016 and remained vacant until the new lease commenced on 1 June 2017; and (iv) the actual Net Property Income for the CEVA Tech Facility where the lease commenced on 27 February 2017

(3) There is no Net Property Income contributions from the Development Properties for the period of 284 days from 20 June 2016 to 31 March 2017

(4) Number of issued and issuable Units entitled to distribution as at 31 March 2017 as stated in the FLT Unaudited Financial Statements

(5) Based on the issued and issuable Units as at 31 March 2017 in note (4) above and includes (a) new Units issued under the Private Placement, and (b) new Units issuable as payment of the Manager's base management fees and acquisition fees for the New Properties

(6) This is based on the translation of A$ to S$ at the exchange rates prevailing in the preparation of the FLT Unaudited Financial Statements

Pro Forma NAV

- Pro forma financial effects on the net asset value ("**NAV**") per unit as at 31 March 2017, as if the Proposed Acquisition had been completed on 31 March 2017, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition(1)
NAV (A$ m)	1,277(2)	1,350
No. of Units ('000)	1,435,122(3)	1,513,982(4)
NAV per Unit (A$)	0.89	0.89

(1) Taking into account 78 million new Units issued under the Private Placement to part finance the Proposed Acquisition and that the balance of the Total Transaction Cost of A$104.3 million is financed with borrowings. Assuming that new Units are issued as Acquisition Fee Units at an illustrative issue price of S$1.04 per Unit for the New Properties, and that the Total Transaction Cost is translated at an exchange rate of A$1:S$1.058

(2) Based on FLT Unaudited Financial Statements

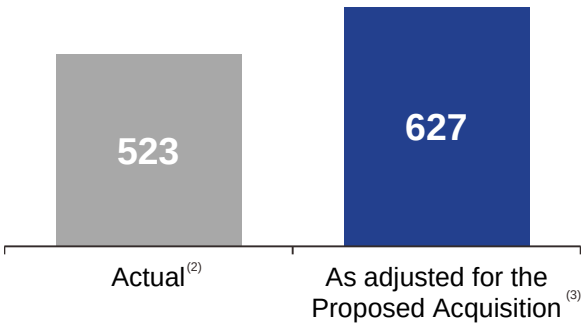
(3) Number of Units issued and issuable as at 31 March 2017

(4) Based on the issued and issuable Units as at 31 March 2017 in note (3) above and includes (a) new Units issued under the Private Placement, and (b) new Units issuable as payment of the Manager's acquisition fees for the New Properties

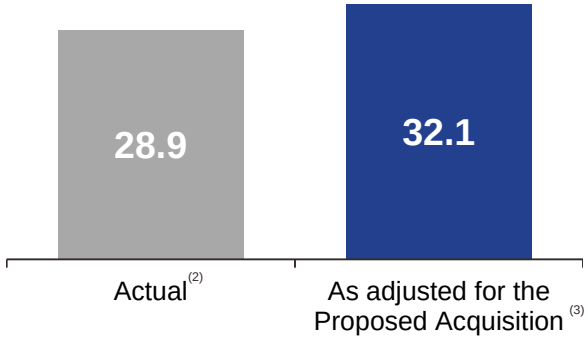
Pro Forma Capitalisation and Gearing

- The following sets forth the pro forma capitalisation and gearing of FLT as at 31 March 2017, as if FLT had completed the Proposed Acquisition on 31 March 2017.

Total Debt (A$ m)[1]



Gearing (%)



(1) Net of upfront debt related expenses.
(2) Based on the FLT Unaudited Financial Statements.
(3) Taking into account 78 million new Units issued under the Private Placement to part finance the Proposed Acquisition and that the balance of the Total Transaction Cost of A$104.3 million is financed with borrowings. Assuming that new Units are issued as Acquisition Fee Units at an illustrative issue price of S$1.04 per Unit for the New Properties, and that the Total Transaction Cost is translated at an exchange rate of A$1:S$1.058.

FRASERS LOGISTICS & INDUSTRIAL TRUST

Extraordinary General Meeting

FRASERS LOGISTICS & INDUSTRIAL TRUST

Extraordinary General Meeting

The Manager seeks Unitholders' Approval for the following Ordinary Resolution

Resolution: The Proposed Acquisition of Seven Properties in Australia

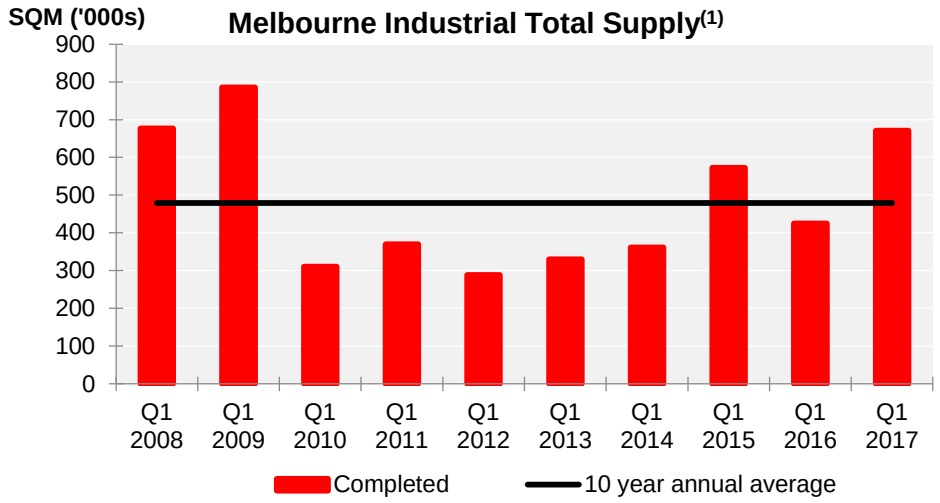
Event	Date and Time
Last Date and Time for Lodgement of Proxy Forms	23 July 2017 at 3 p.m.
Date and Time of EGM	26 July 2017 at 3 p.m.
Venue of EGM	InterContinental Singapore Ballroom II & III (Level 2) Singapore 188966

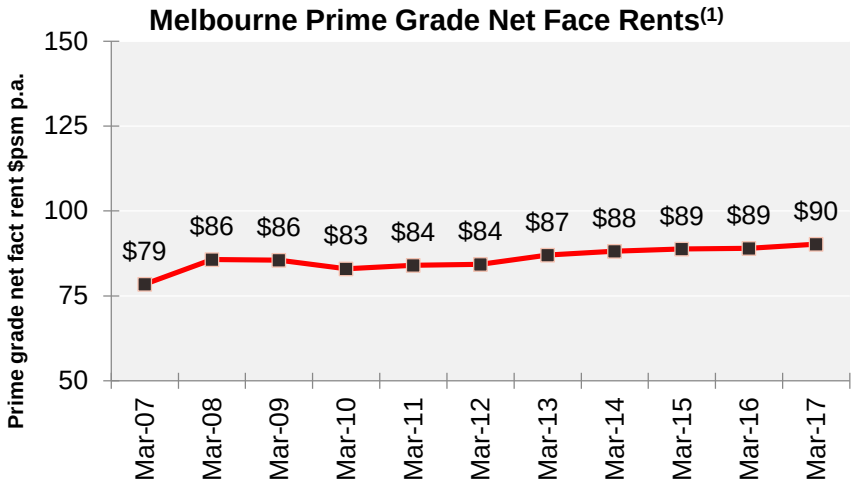
Appendix

FRASERS LOGISTICS & INDUSTRIAL TRUST

Melbourne Industrial Market

- **Supply:** Supply levels are increasing with 200,428 sqm added to the market as a result of pre-commitment in the West and South East precincts
- **Demand:** Take up levels remain in line with long term averages with most of the absorptions through existing assets
- **Rents:** Prime rental rates remain stable across Melbourne with some rental growth recorded in the South East; incentive levels remain higher compared to other markets
- **Vacancy:** Vacancy levels are anticipated to remain high in the near term, underpinned by a combination of elevated backfill options and increased speculative properties likely to come on line throughout 2017





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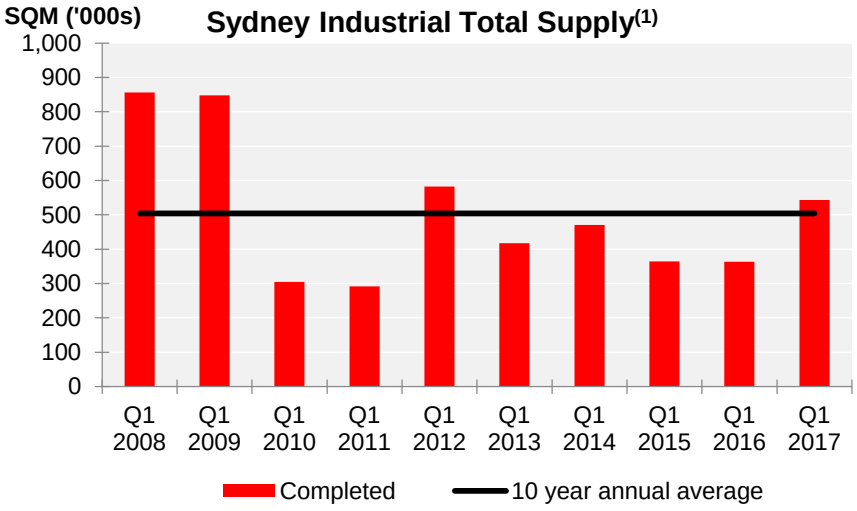
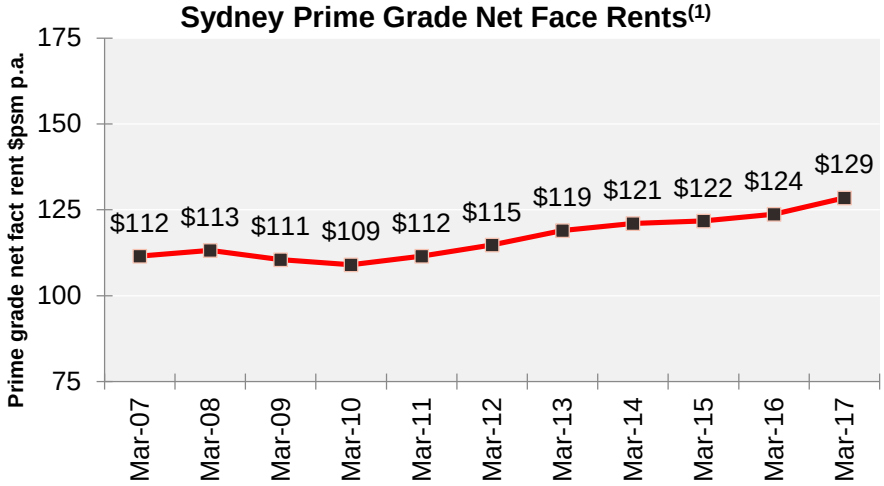
Sydney Industrial Market

- **Supply:** Sydney is experiencing rising development activity and developers continue to progress speculative developments as a result of solid leasing demand for new prime space, particularly prior to practical completion
- **Demand:** Take up levels continue to be above long term average with tenant preference for new build stock, largely driven by occupiers from wholesale and retail trade industry
- **Rents:** Prime rents have been strengthening, with growth led by the Outer West region due to limited larger (10,000 sqm) space options as well as by South Sydney with withdrawals for residential conversions
- **Vacancy:** Levels of available prime stock have been decreasing and Sydney is currently experiencing quick letting up periods for prime space





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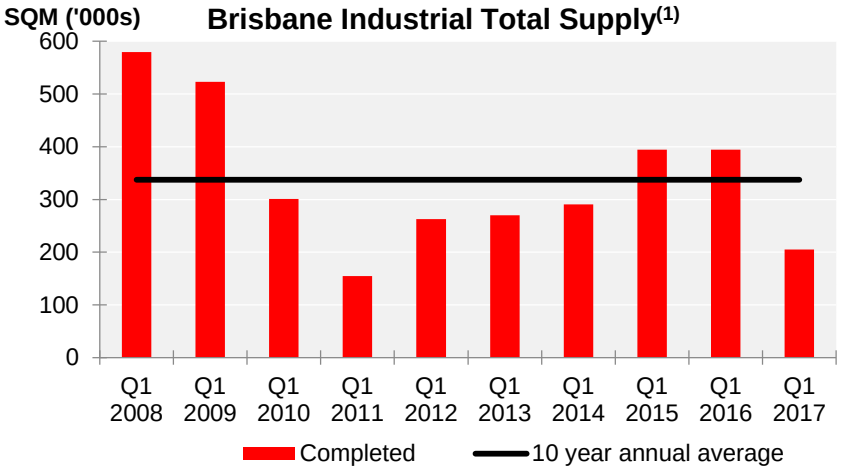
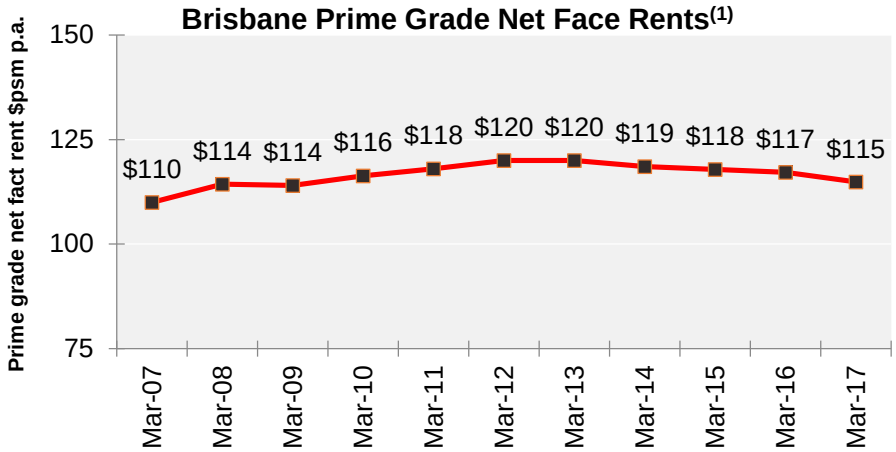
Brisbane Industrial Market

- **Supply:** Supply levels remain well below the long term average but developers are anticipated to aggressively secure pre-lease deals and speculatively develop more
- **Demand:** Tenant enquiries have begun to improve due to competitive effective rents for prime grade assets with the potential to upgrade facilities and incorporate sustainability features
- **Rents:** Effective rents remain under downward pressure and incentives remain high with further increases
- **Vacancy:** Vacant space has been increasing, dominated by available space in the secondary market as a result of both tenant relocation and corporate activity in the form of the Masters closure and Wesfarmers consolidation





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Melbourne New Properties Characteristics

A South Park Industrial Estate (5 existing properties + Ecolab Facility)

B The Keys Industrial Park (6 existing properties + Clifford Hallam Facility and Stanley Black & Decker Facility)

C Clayton South & Mulgrave (2 existing properties)

D Melbourne Airport Business Park (6 existing properties)

E West Park Industrial Estate (5 existing properties + CEVA Tech Facility)

F Altona Industrial Park (1 existing property)

G Port Melbourne (1 existing property)

★ Indicates location of properties to be acquired

Sub-market	Location	Property	Precinct Characteristic
South-east	A	• Ecolab Facility	• Access to M1 (Monash Freeway) and M3 (Scoresby Freeway) • Services the large South Eastern residential population base
	B	• Clifford Hallam Facility • Stanley Black & Decker Facility	
West	E	• CEVA Tech Facility	• Close to the shipping port and access to the M1, Geelong Road, M80 Western Ring Road

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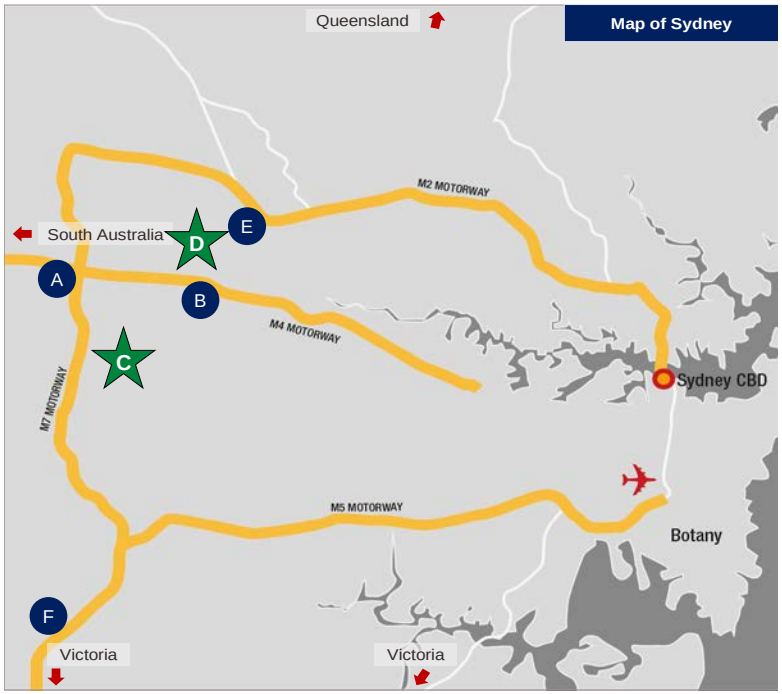
Sydney New Properties Characteristics(1)



- A Eastern Creek (4 existing properties)
- B Pemulwuy (2 existing properties)
- C **Wetherill Park / Horsley Drive Business Park (1 existing property + Survitec & Phoenix Facility)**
- D **Seven Hills (3 existing properties + Yusen Logistics Facility)**
- E Winston Hills (1 existing property)
- F Smeaton Grange (1 existing property)

★ Indicates location of properties to be acquired

Sub-market	Location	Property	Precinct Characteristic
Outer Central West	C	• Survitec & Phoenix Facility	• Excellent access to key motorways, including M7, M4 and other main arterial roads • Third-party logistics, retail and wholesale distribution centres for key brand name operators are located in this precinct
Outer North West	D	• Yusen Logistics Facility	• Close to M2 and M7 and access to the large and growing North West population corridor • Supply is moderately constrained – sites suit smaller development or alternative use, larger sites available in Marsden Park(2)

(1) Excludes mention of one property in the Existing Portfolio located in Port Kembla, Wollongong
(2) Marsden Park is a suburb of Sydney, in the state of New South Wales, Australia. Marsden Park is located 49 km north-west of the Sydney central business district, in the Blacktown local government area and is part of the Greater Western Sydney region

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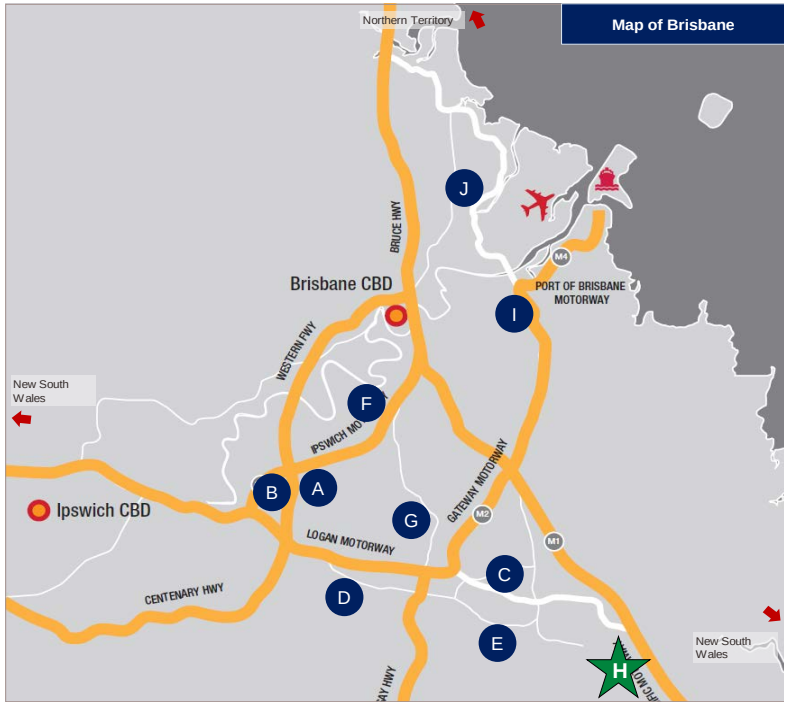
Brisbane New Properties Characteristics



A	Flint Street (1 existing property)	
B	Boundary Road (1 existing property)	
C	Siltstone Place (1 existing property)	
D	Stradbroke Street (1 existing property)	
E	Platinum Street (1 existing property)	
F	Shettleston Street (1 existing property)	
G	Sandstone Place (1 existing property)	
H	**Pearson Road (1 existing property + Beaulieu Facility)**	
I	Queensport Road (1 existing property)	
J	Earnshaw Road (1 existing property)	

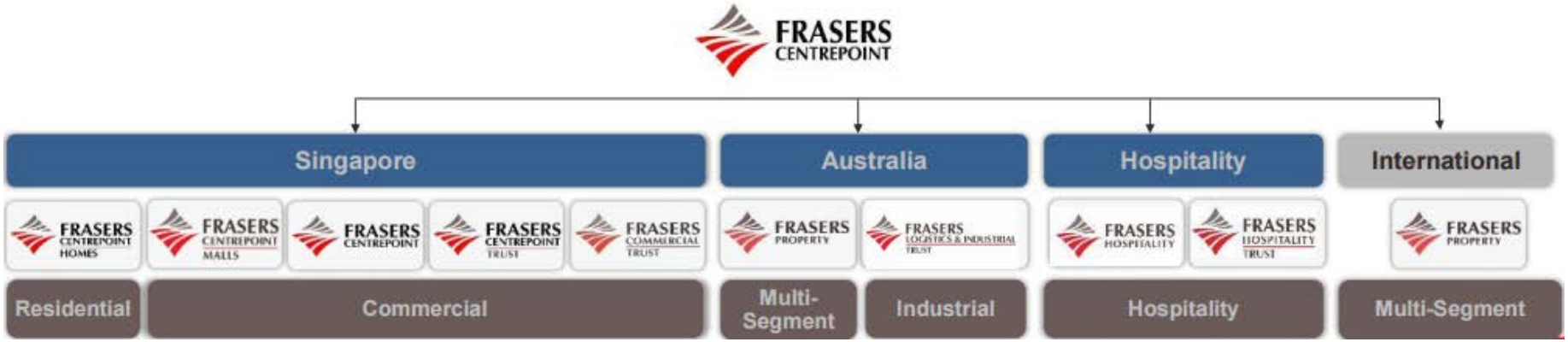
★ Indicates location of properties to be acquired

Sub-market	Location	Property	Precinct Characteristic
Southern	H	• Beaulieu Facility	• Largest geographical industrial precinct that has good road linkages to the north, west and south to the Gold Coast residential population

FRASERS LOGISTICS & INDUSTRIAL TRUST

Sponsor: Frasers Centrepoint Limited – A Leading International Real Estate Company

- ☑ **One of Singapore's top property companies with total assets of S$25b[1]**
- ☑ **Multi-segment expertise – industrial, residential, retail, office, business space properties and hospitality**
- ☑ **Engaged in the entire real estate value chain**



One of the Top Residential Developers in Singapore

One of the Largest Retail Mall Owners / Operators in Singapore

Leading Australian Multi-segment Developer and Owner/Operator

Globally Scalable Hospitality Operator

(1) As at 31 March 2017

Frasers Property Australia – Leading Integrated Industrial Player

- FPA (previously "Australand") is a significant diversified property group in Australia with ~S$3.6b in total assets as at 31 December 2016
- FPA became wholly-owned by the FCL Group in October 2014 and the creation of FLT to be a strategic partner in the industrial sector is a key objective for both FPA and FCL
- The industrial business line is of significant importance to FPA, representing approximately one-third of FPA's asset base

FPA'S COMPLETE IN-HOUSE VALUE CHAIN

Opportunity Identification and Development

Strong Industrial Delivery Capabilities

- Consistent market leader in industrial D+C market with c.15% - 25% market share(1)
- A$3.5b of assets and 3.1 million sq m built form completed(2)
- 100% of IPO portfolio developed in-house
- Industrial development pipeline with an on completion value of A$850m
- In-house construction and delivery platform, a key point of difference vs. competitors

Asset and Property Management

Proven Asset Management Track Record

- End to end – from lease negotiation to property and facilities management
- Tenant retention rate of 81.0%(3)
- Approx. 50% repeat business

Funds Expertise

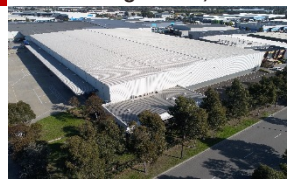
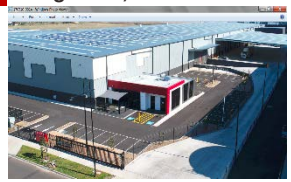
Unparalleled Funds Expertise

- Seven previous funds/JVs managed by Frasers Property Australia since 2001
- Gross value of funds managed is approximately A$1.7b
- Strong track record of delivering healthy returns

Source: Frasers Centrepoint Limited

(1) 2001 – 2015. FPA market share was not calculated in 2013 and 2014 and in 2008 and 2009 was a combined 15% average across both years. (2) Since 2001. (3) Retention rate is for FLT portfolio from 2010 - 2015

Completed Properties Overview

	1	2	3	4
	8 Stanton Road, Seven Hills, NSW	**Lot 1, Horsley Drive Business Park, NSW**	**89-103 South Park Drive, Dandenong South, VIC**	**43 Efficient Drive, Truganina, VIC**
				
Property Highlights	▪ Comprises a two-storey office and high-clearance warehouse facility with 14 loading doors ▪ Extensive front hardstand with 46 car parking lots ▪ Within proximity to the M2 and M7 Motorways	▪ Comprises a high-clearance warehouse facility with 14 loading doors, sub-divided into two tenancies ▪ Extensive hardstand with 83 car parking lots ▪ Close proximity to the M7 and M4 Motorways	▪ Comprises a single-level office and high-clearance warehouse facility with 7 loading doors ▪ Centrally located amidst numerous arterial roads and transport networks	▪ Comprises a single-level office and high-clearance warehouse facility with 13 loading doors ▪ Within proximity of the Deer Park By-Pass linking with the Western Ring Road and West Gate Freeway
GLA (sq m)	10,708	14,333	10,425	23,088
Land Title	Freehold	Leasehold (89 years remaining)	Freehold	Freehold
Independent Valuation(1)	A$16.0m	A$22.5m	A$13.0m	A$25.3m
Purchase Consideration	A$16.0m	A$21.4m	A$13.0m	A$24.5m
Occupancy	100%	100%	100%	100%
WALE(2)	5.1 years	10.3 years	9.8 years	5.0 years
NPI Yield(3)	7.4%	6.6%	6.3%	7.0%
Completion Date	May 2002	Jul 2016	Sep 2005	Feb 2017
Key Tenant	Yusen Logistics	Survitec & Phoenix	Ecolab	CEVA Tech

(1) Based on the higher of the two independent valuations conducted by CBRE Valuations Pty Ltd, Savills Valuations Pty Ltd (only for the CEVA Tech Facility) and Urbis Valuations Pty Ltd (for all the seven properties save for the CEVA Tech Facility) as at 30 April 2017

(2) "WALE" refers to the weighted average lease expiry computed through application of Adjusted Gross Rental Income and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

(3) The NPI Yield of each Completed Property is derived by annualising the estimated Net Property Income of the relevant Completed Property to be generated under the relevant existing lease for the first month after the completion of the Completed Properties Contracts of Sale (i.e. by multiplying by 12) and dividing such amount by the consideration payable under the relevant Completed Property Contract of Sale (excluding stamp duty)

Development Properties Overview

	1 Lot 1, Pearson Road, Yatala, QLD	2 29 Indian Drive, Keysborough, VIC	3 17 Hudson Court, Keysborough, VIC
Property Highlights	▪ Comprises a single-level office and high-clearance warehouse facility with 7 loading doors ▪ Within proximity to the Pacific Highway, providing access between the Gold Coast and Brisbane's CBD	▪ Comprises a single-level office and high-clearance warehouse facility ▪ Within proximity to the Eastlink and the Monash Freeway providing access to Melbourne's broader freeway network	▪ Comprises a two-storey office and high-clearance temperature controlled warehouse with 8 loading doors ▪ Proximity to the Eastlink and the Monash Freeway providing access to Melbourne's broader freeway network
GLA (sq m)	23,051	21,722	21,200
Land Title	Freehold	Freehold	Freehold
Independent Valuation(1)	A$33.8m	A$30.9m	A$29.8m
Acquisition Amount	A$33.8m	A$30.9m	A$29.7m
Occupancy(2)	100% (Pre-committed)	100% (Pre-committed)	100% (Pre-committed)
WALE Upon Completion(3)	15.0 years	10.0 years	10.0 years
NPI Yield(4)	6.00%	6.00%	6.25%
Expected Completion Date	Sep 2017	Nov 2017	May 2018
Key Tenant	Beaulieu Carpets	Stanley Black & Decker	CH2 (Clifford Hallam Healthcare)

(1) Based on the higher of the two independent valuations conducted by CBRE Valuations Pty Ltd, Savills Valuations Pty Ltd (only for the CEVA Tech Facility) and Urbis Valuations Pty Ltd (for all the seven properties save for the CEVA Tech Facility) as at 30 April 2017

(2) Based on the pre-committed tenants for the Development Property as at 31 March 2017

(3) "WALE" refers to the weighted average lease expiry computed through application of Adjusted Gross Rental Income and assuming that the pre-committed tenancies for the Development Properties and the tenancies for the Completed Properties have commenced as at 31 March 2017

(4) The NPI Yield of each Development Property is derived by annualising the pre-committed Net Property Income of the relevant Development Property for the first month after the pre-committed tenant commences its lease (i.e. by multiplying by 12) and dividing such amount by the aggregate acquisition amount payable for the Development Properties (excluding stamp duty) as applicable to such Development Property

THANK YOU

FRASERS LOGISTICS & INDUSTRIAL TRUST

Investor relations contact

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