



Acquisition of 2 Serangoon North Avenue 5

16 December 2005

maple^{tree}
logisticstrust



Agenda

- **Details of 2 Serangoon North Avenue 5**
- **Impact on MapletreeLog**
 - Reduced tenant concentration
 - More diversified asset mix
 - Long average lease duration
 - Unexpired lease of underlying land still long
 - Acquisition is yield accretive

2 Serangoon North Avenue 5

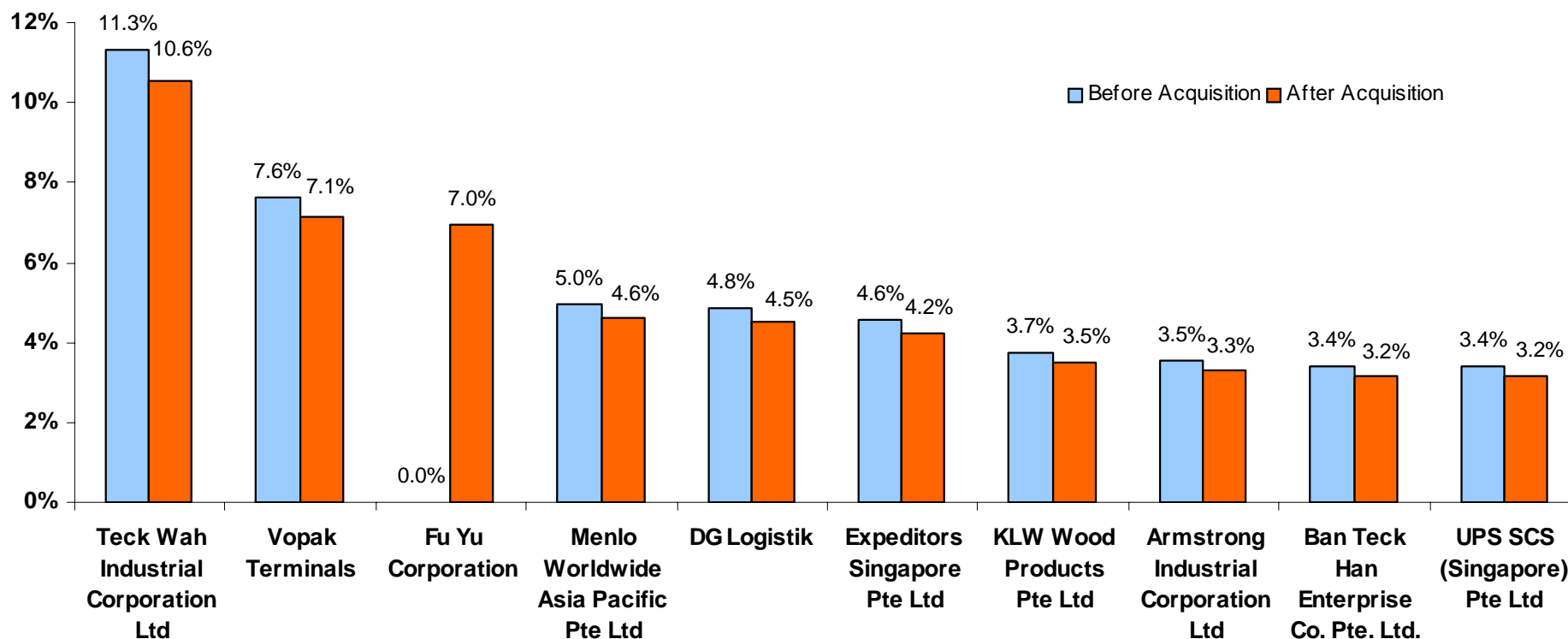


The Property is an 8-storey warehouse-cum-production building with an ancillary office and a basement car park.

- **Purchase price: S\$45.0m**
- **Property yield: 7.1%**
- **Appraised value: S\$45.2m by Colliers International Consultancy & Valuation (Singapore) Pte Ltd dated 28 October 2005**
- **Land tenure: expiry in 2055, including the +30 years option obtained**
- **Land area: 12,372 sqm
GFA: 30,910 sqm
Lettable area: 30,910 sqm**
- **Lease terms: Sale & leaseback to single tenant. 5 years lease with option for 5 years. First year rental at S\$3.593m pa with stepped up rental increases in the subsequent years of lease**
- **Tenant: Fu Yu Corporation Limited**
- **Outgoings: Tenant pays land rent, property tax and property maintenance**

Reduced tenant concentration

To 10 Tenants by Gross Revenue for the Month of September 2005

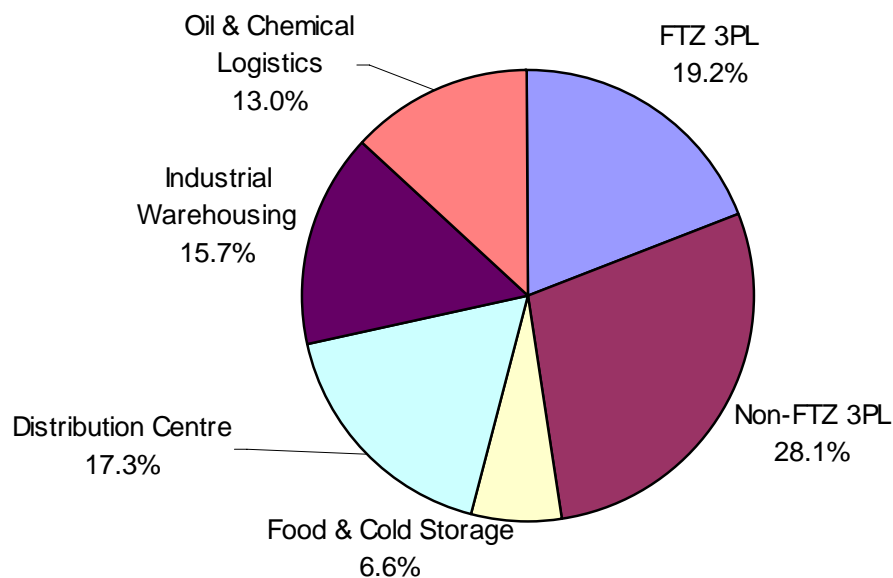


* Reflects gross revenue contribution for the month of September 2005

More diversified asset mix

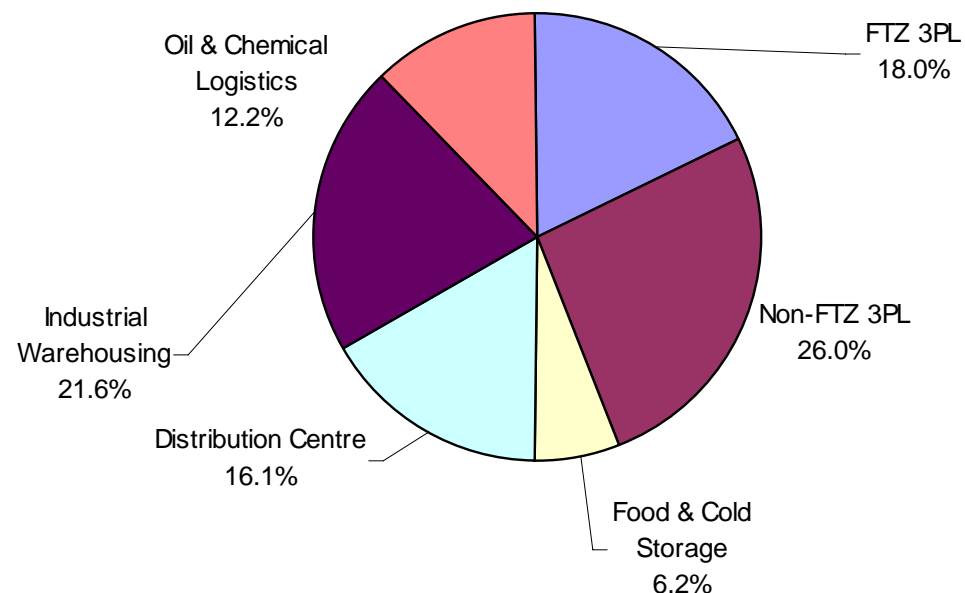
Before the acquisition*

Gross Revenue Contribution by Trade Sector (Before Acquisition)



After the acquisition*

Gross Revenue Contribution by Trade Sector (After Acquisition)

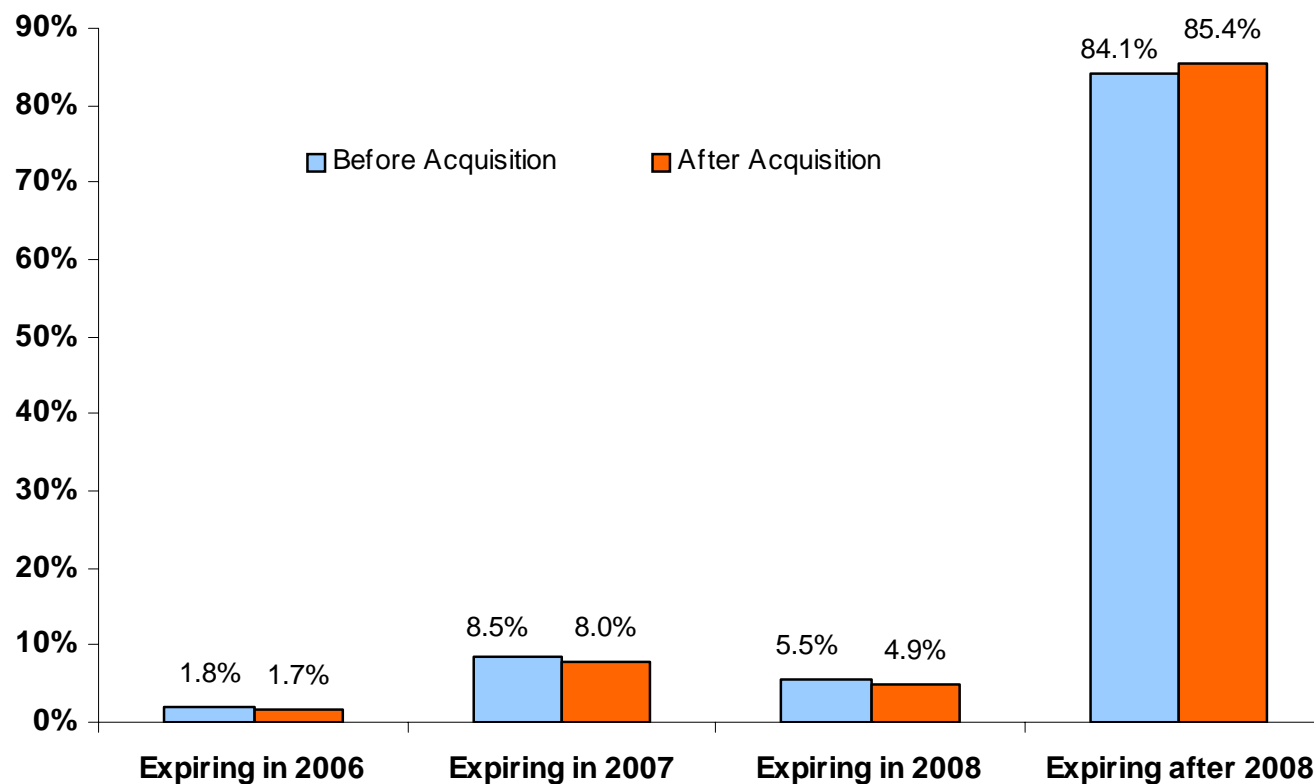


* (1) Based on revenue for the month of September 2005 for the initial 15 + 8 new properties announced to date (post-IPO) and contracted first year monthly rental for the new properties.

(2) The new property has been classified under Industrial Warehousing.

Long average lease duration

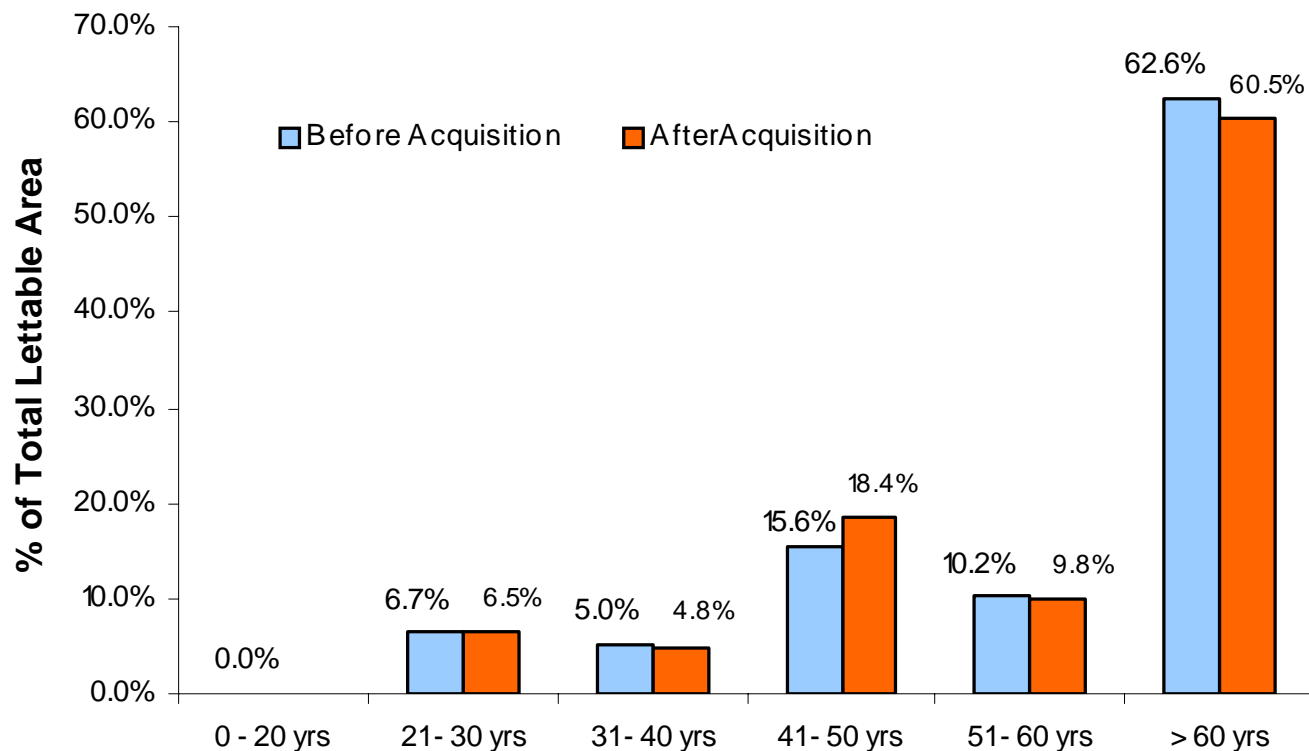
Lease Expiry Profile by Gross Revenue (for the Month of September 2005)



	Initial 15 properties plus 8 acquired properties	24 properties after 2 Serangoon North Avenue 5
Weighted average lease term to expiry	8.4 years	8.1 years

Leasehold for underlying land still long

Remaining Years to Expiry of Underlying Land Lease



	Initial 15 properties plus 8 acquired properties	24 properties after 2 Serangoon North Avenue 5
Weighted average of unexpired lease term of underlying land	58.5 years	58.2 years

* Reflects year to expiry from 30 September 2005

Acquisition is yield accretive

For Year One*	2 Serangoon North Avenue 5 (S\$m)
Property income	3.593
Property expenses	0.398
Net property income	3.195
NPI Yield before acquisition costs (%)	7.1%
Implied NPI yield of MapletreeLog (based on unit price of S\$1.01 on 15 Dec 2005)	4.7%

Disclaimer

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