



Acquisition of Gyoda Distribution Centre, Japan

7 December 2006

maple^{tree}
logisticstrust



Agenda

- **Details of the property:**
 - **Gyoda Distribution Centre, 5-9-4 Nagano, Gyoda-Shi, Saitama Prefecture, Tokyo, Japan**
- **Impact on MapletreeLog**
 - **Acquisition is DPU accretive**
 - **Tenant concentration**
 - **Asset mix**
 - **Average lease duration**
 - **Unexpired lease of underlying land**
 - **Geographical allocation of portfolio**

Gyoda Distribution Centre



Gyoda Distribution Centre is a two-storey temperature-controlled warehouse/distribution centre with an ancillary office and is currently used as a pharmaceutical distribution centre.

It is located within the Saitama Prefecture, one of the key logistics nodes in the Greater Tokyo Area.

- **Purchase price: JPY 1,806.4 million (S\$24.4 million)**
- **Appraised value: JPY 2,002.0 million (S\$27.1 million) by Richi Valuation Institute Tokyo Office K.K dated 1 December 2006**
- **Land tenure: Freehold**
- **Land area: 9,997.8 sqm
GFA: 9,463.3 sqm
Lettable area: 9,463.3 sqm**
- **Lease terms
Vendor: Itochu Corporation
Lessee: Itochu Corporation (Logistics Department No. 1)
Lease term expiry: October 2015**
- **Outgoings: Landlord pays property tax. Property maintenance is borne by the Tenant.**

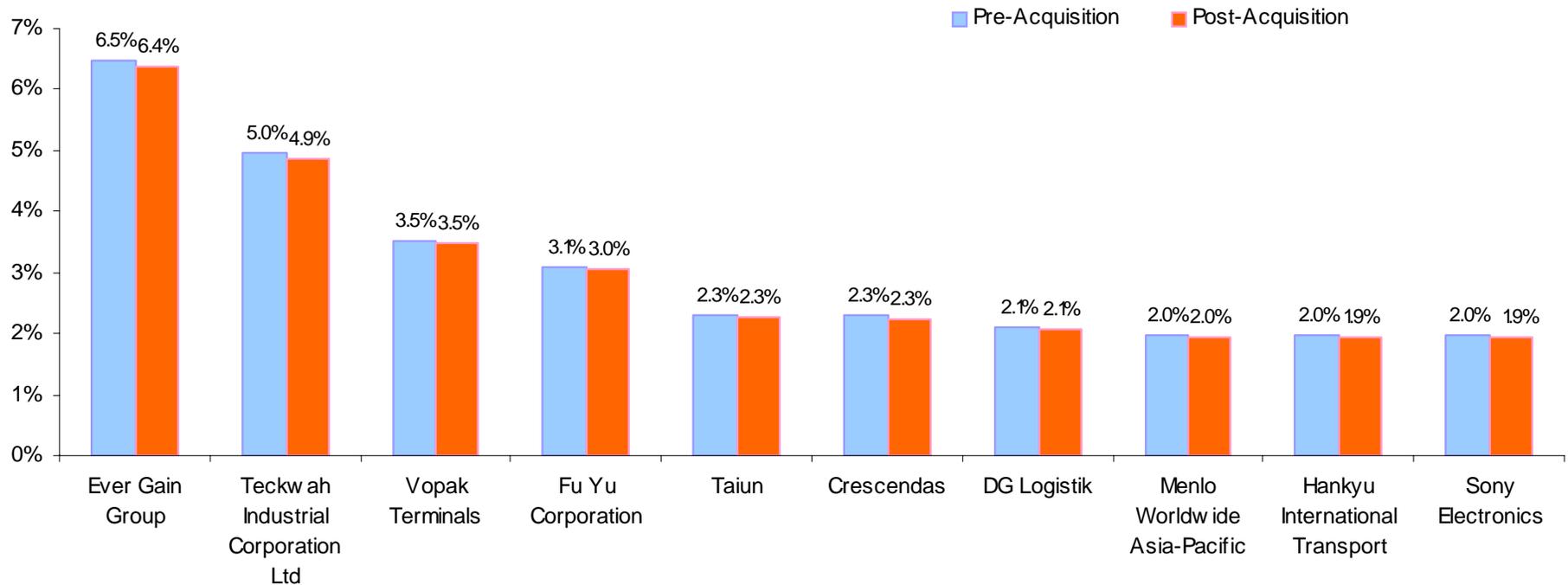
Acquisition is DPU accretive

Property	Gyoda Distribution Centre
Total Return (over 10 years)	7.07%
DPU impact¹ (proforma annualised impact)	0.06 Singapore cents

1. Assuming MapletreeLog had purchased, held and operated the property for the whole of the financial year 31 December 2005 (based on 18 properties) and that the acquisition is fully funded by debt

Tenant concentration

Top 10 Tenants of the Entire Portfolio by Gross Revenue for the Month of September 2006



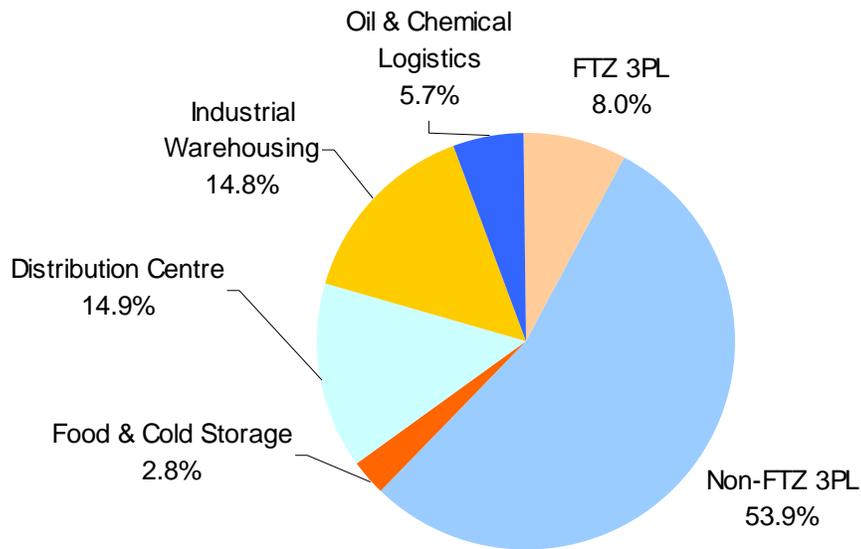
Pre-Acquisition (portfolio of 47 properties, including all announced acquisitions)

Post-Acquisition (portfolio of 48 properties, including all announced acquisitions and Gyoda Distribution Centre)

Asset mix

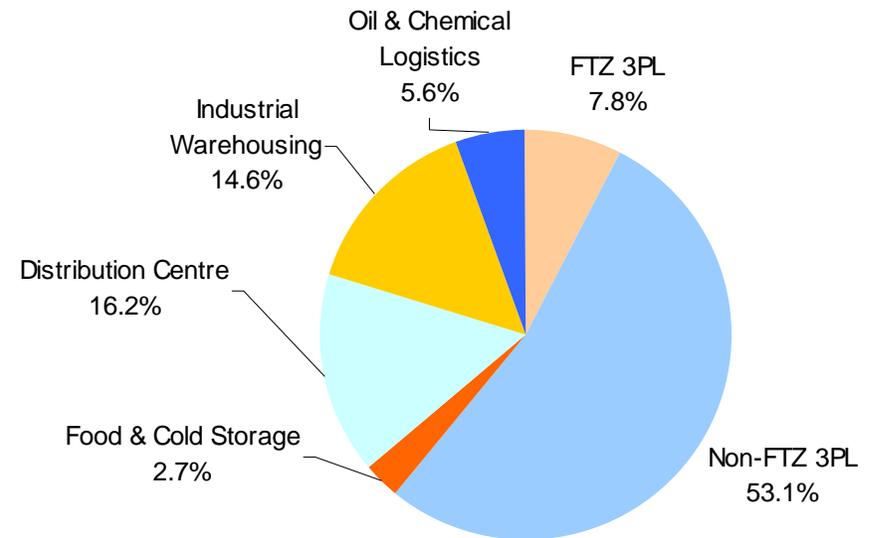
Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition

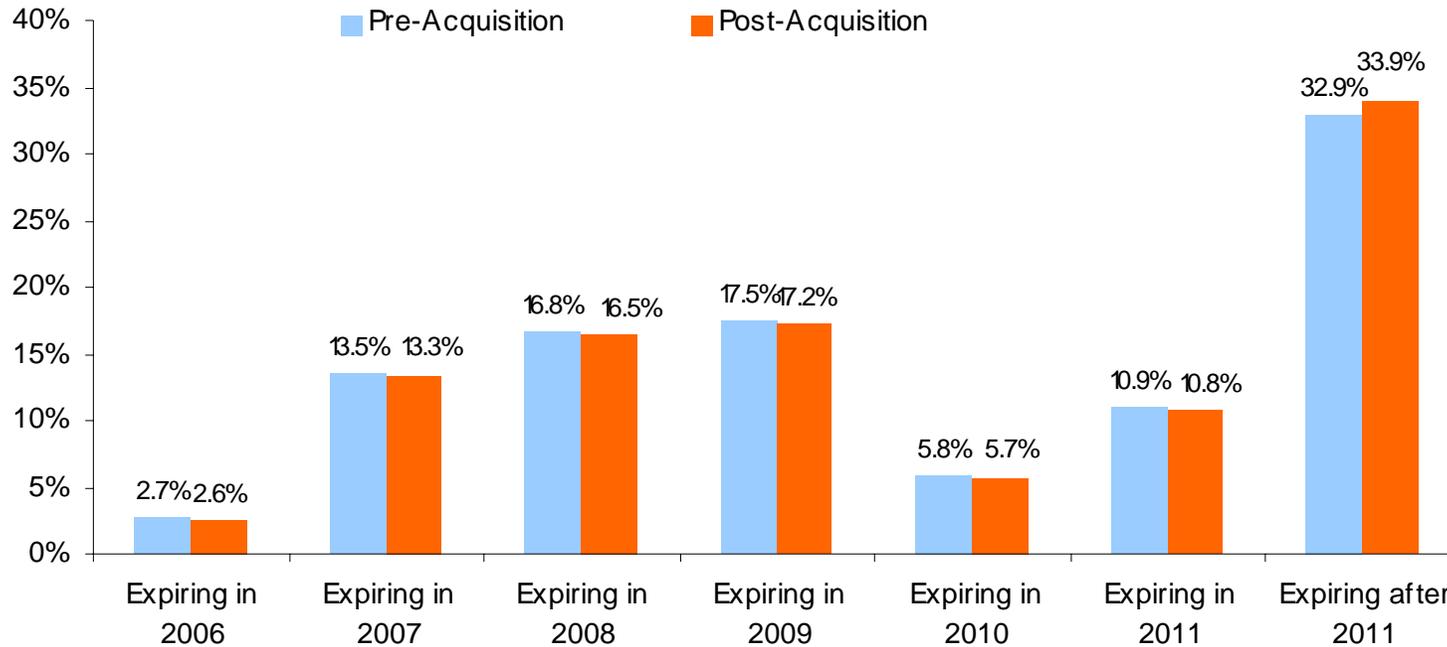
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 47 properties, including all announced acquisitions); Post-Acquisition (portfolio of 48 properties, including all announced acquisitions and Gyoda Distribution Centre)
- (2) Gyoda Distribution Centre has been classified under the 'Distribution Centre' property category
- (3) The charts' Gross Revenue figures are computed for the month of September 2006, assuming that all new acquisitions announced after September 2006 have contributed to the total gross revenue for the month

Average lease duration

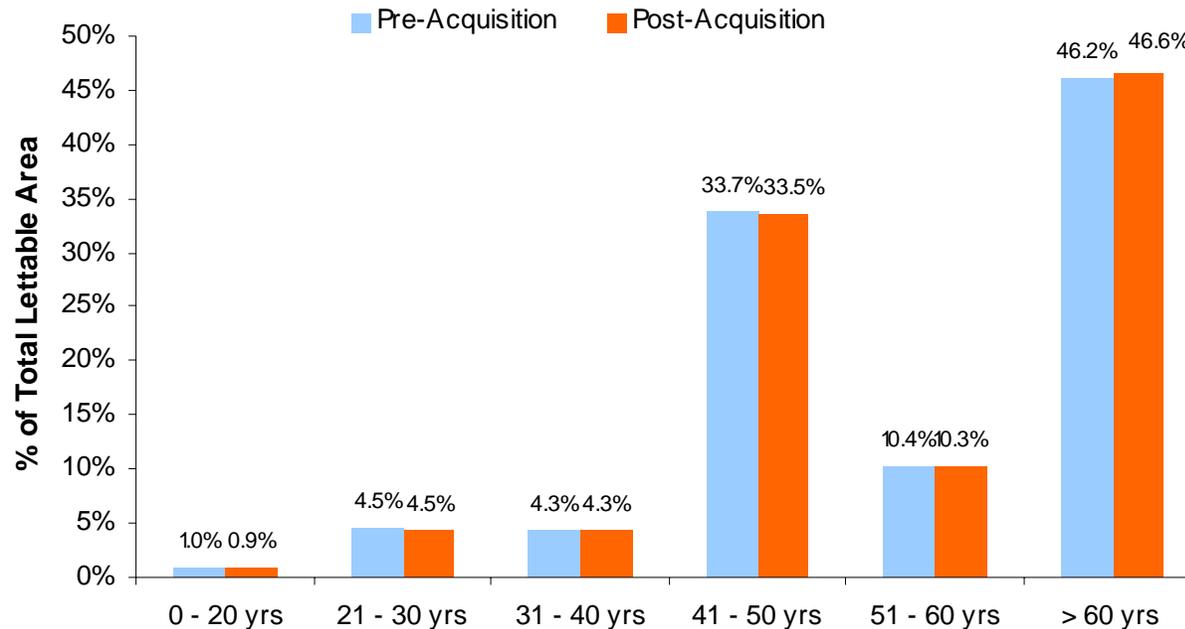
Lease Expiry Profile by Gross Revenue (for the Month of September 2006)



	Pre-Acquisition (47 properties)	Post-Acquisition (48 properties including Gyoda Distribution Centre)
Weighted average lease term to expiry	4.7 years	4.8 years

Unexpired lease of underlying land

Remaining Years to Expiry of Underlying Land Lease



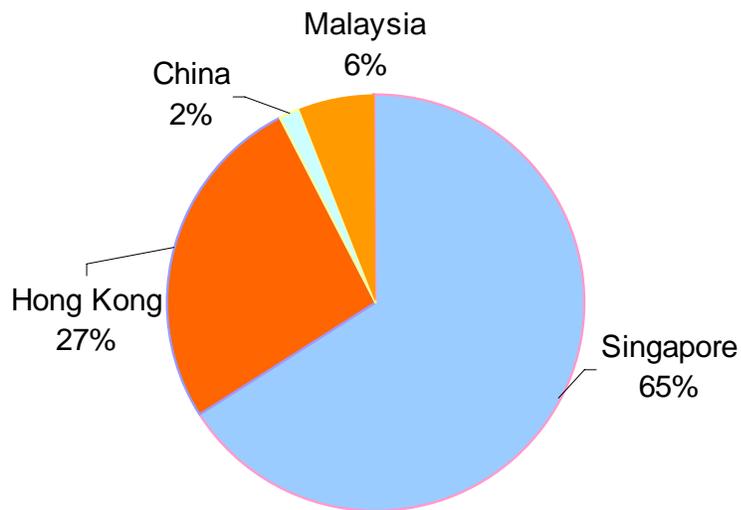
	Pre-Acquisition (47 properties)	Post-Acquisition (48 properties including Gyoda Distribution Centre)
Weighted average of unexpired lease term of underlying land	68.1 Years	74.3 years

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 30 September 2006

Geographical allocation of portfolio

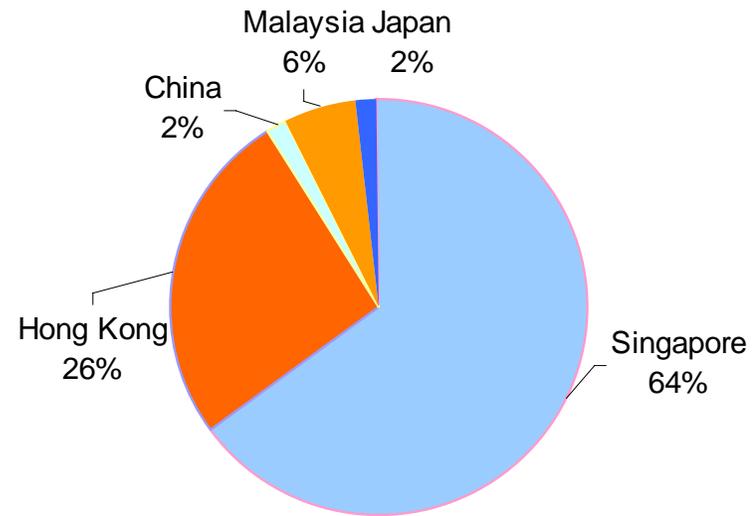
Before the acquisition

Country Allocation - By Gross Revenue
(Pre-Acquisition)



After the acquisition

Country Allocation - By Gross Revenue
(Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 47 properties, including all announced acquisitions); Post-Acquisition (portfolio of 48 properties, including all announced acquisitions and Gyoda Distribution Centre)
- (2) The charts' Gross Revenue figures are computed for the month of September 2006, assuming that all new acquisitions announced after September 2006 have contributed to the total gross revenue for the month

Disclaimer

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