



# Acquisition of Xi'an Seastar Distribution Centre, China

15 March 2007

maple<sup>tree</sup>  
logisticstrust



# Agenda

- **Details of the property:**

- Xi'an Seastar Distribution Centre, No. 20 Mingguang Road, Economic and Technologic Development Zone, Xi'an, Shan'xi Province, People's Republic of China

- **Impact on MapletreeLog**

- Acquisition is DPU-accretive
- Tenant concentration
- Asset mix
- Average lease duration
- Unexpired lease of underlying land
- Geographical allocation of portfolio

# Xi'an Seastar Distribution Centre



The property comprises two buildings : a single-storey warehouse with a four-storey office and a two-storey warehouse.

It is located about 25 minutes' drive from the city centre of Xi'an and the airport.

- **Purchase Price : RMB90.0 million (S\$17.8 million)**
- **Appraised value : RMB106.0 million (S\$20.9 million) by Savills Valuation and Professional Services Limited dated 14 March 2007**
- **Land tenure: 50 years from June 2005**
- **Land area : 29,883.6 sqm (approx.)  
GFA : 23,175.9 sqm (approx.)  
Lettable area : 23,175.9 sqm (approx.)**
- **Lease terms : Sale and Leaseback to Xi'an Seastar Supermarket Co for 7 years**
- **Outgoings: Property maintenance expenses borne by tenant.**

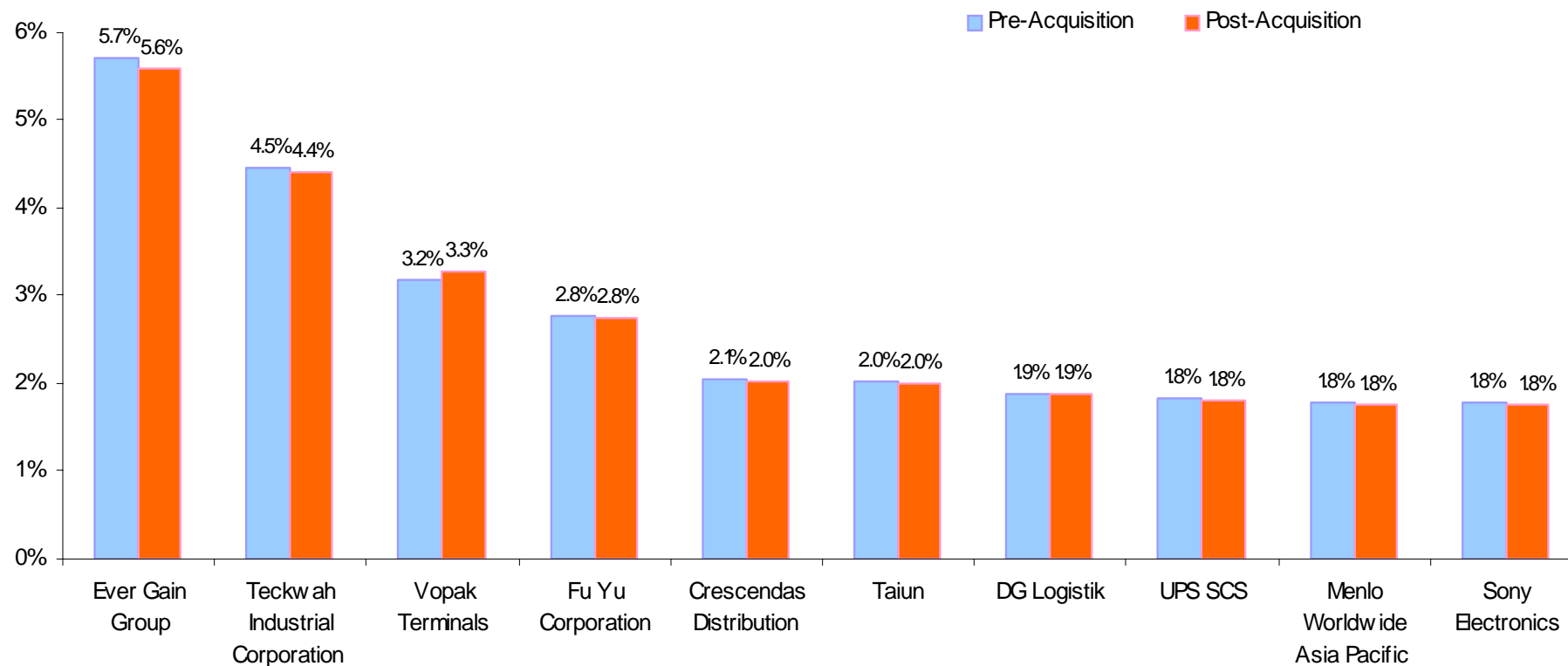
# Acquisition is DPU-accretive

	<b>Xi'an Seastar Distribution Centre</b>
<b>Total Return (over 10 years)</b>	<b>10.92%</b>
<b>DPU impact<sup>1</sup> (proforma annualised impact)</b>	<b>0.03 Singapore cents</b>

1. Assuming MapletreeLog had purchased, held and operated the property for the whole of the financial year ended 31 December 2006 (based on 41 properties) and that the acquisitions are fully funded by debt

# Tenant concentration

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



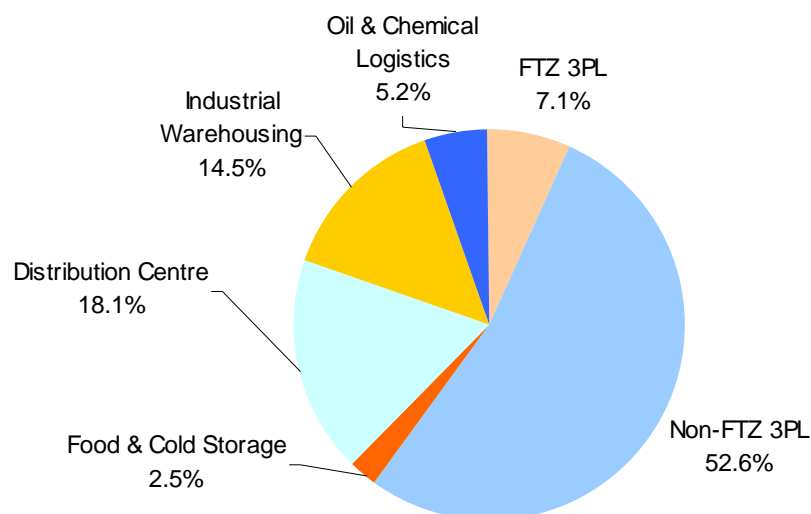
Pre-Acquisition (portfolio of 56 properties, including announced acquisitions)

Post-Acquisition (portfolio of 57 properties, including announced acquisitions and Xi'an Seastar Distribution Centre)

# Asset mix

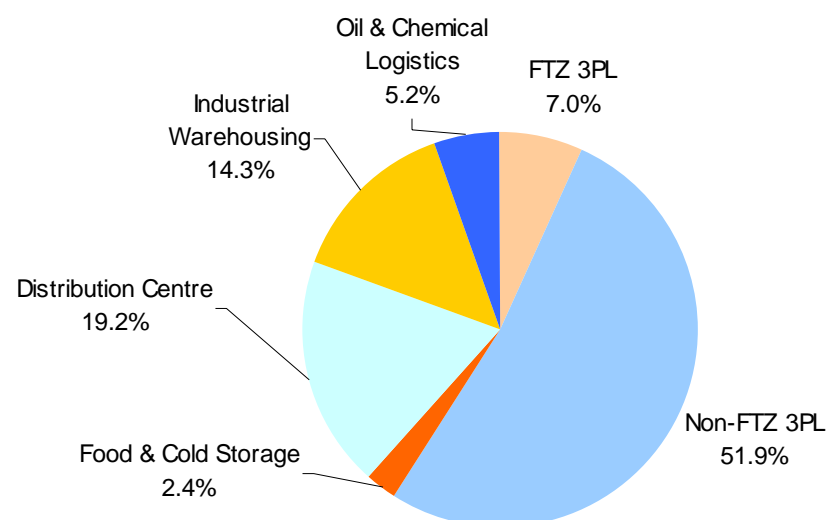
## Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



## After the acquisition

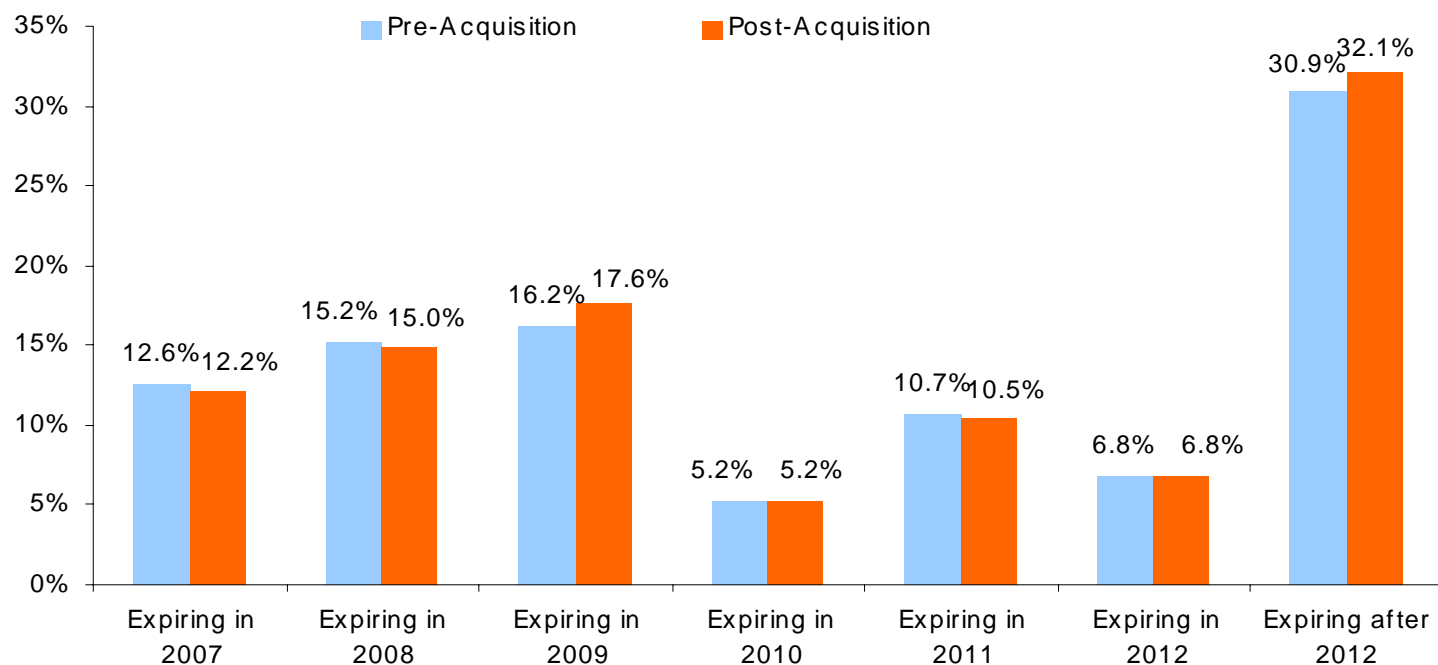
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 56 properties, including announced acquisitions); Post-Acquisition (portfolio of 57 properties, including announced acquisitions and Xi'an Seastar Distribution Centre)
- (2) Xi'an Seastar Distribution Centre has been classified under the "Distribution Centre" category
- (3) The charts' Gross Revenue figures are computed for the month of December 2006, assuming that all new acquisitions announced after December 2006 have contributed to the total gross revenue for the month

# Average lease duration

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

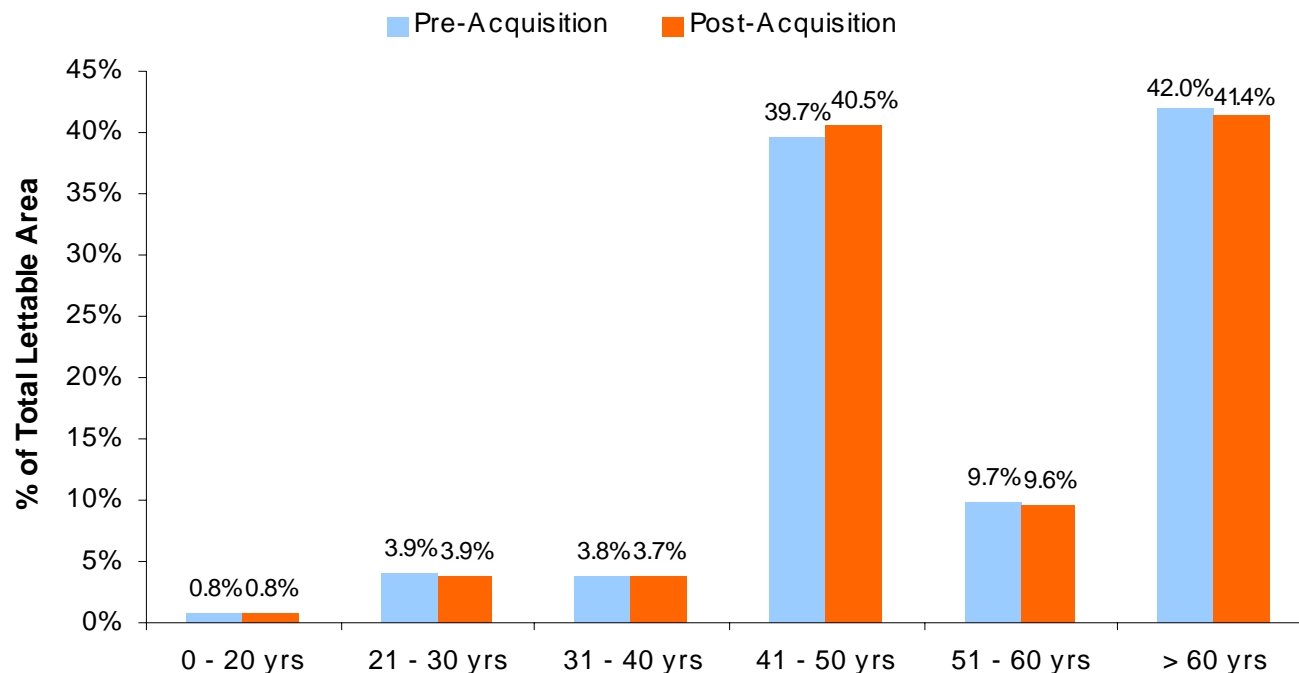


	Pre-Acquisition (56 properties)	Post-Acquisition (57 properties including Xi'an Seastar Distribution Centre)
<b>Weighted average lease term to expiry</b>	<b>4.8 years</b>	<b>4.8 years</b>

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 31 December 2006

# Unexpired lease of underlying land

## Remaining Years to Expiry of Underlying Land Lease



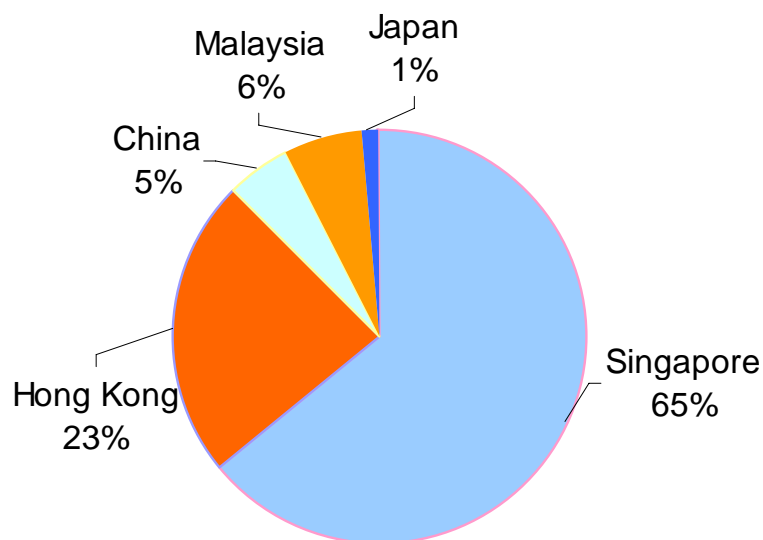
	Pre-Acquisition (56 properties)	Post-Acquisition (57 properties including Xi'an Seastar Distribution Centre)
Weighted average of unexpired lease term of underlying land	81.0 years	80.7 years



# Geographical allocation of portfolio

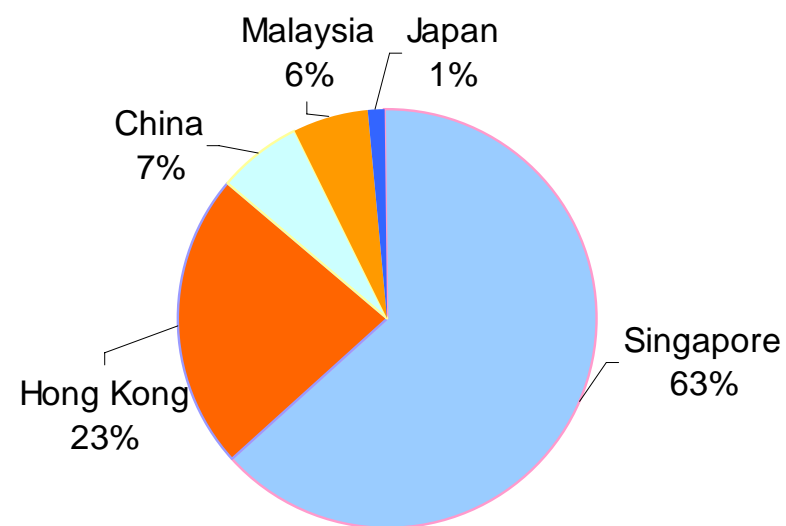
## Before the acquisition

Country Allocation - By Gross Revenue  
(Pre-Acquisition)



## After the acquisition

Country Allocation - By Gross Revenue  
(Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 56 properties, including announced acquisitions); Post-Acquisition (portfolio of 57 properties, including announced acquisitions and Xi'an Seastar Distribution Centre)
- (2) The charts' Gross Revenue figures are computed for the month of December 2006, assuming that all new acquisitions announced after December 2006 have contributed to the total gross revenue for the month

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