



# Acquisition of Distribution Centre Property in Singapore

21 May 2006

maple<sup>tree</sup>  
logisticstrust



# Agenda

- **Details of the property:**
  - The Paya Lebar Property, Singapore
  
- **Impact on MapletreeLog**
  - Acquisition is DPU accretive
  - Tenant concentration
  - Asset mix
  - Average lease duration
  - Unexpired lease of underlying land
  - Geographical allocation of portfolio

# The Paya Lebar Property

The property is a seven-storey warehouse building located within the Paya Lebar Industrial Park in Singapore. It is currently undergoing upgrading works which are expected to be completed in the third quarter of 2006.

- Purchase price: S\$38.0 million
- Appraised value: S\$38.0 million by Colliers International Consultancy and Valuation Pte Ltd dated 21 April 2006
- Land tenure: Expiry on 16 March 2053
- Land area: 8,968 sqm  
GFA: 23,367 sqm  
Lettable area: 23,367 sqm
- Lease terms: Sale and leaseback to vendor for 5 years, with an option to extend for another term of up to 5 years thereafter
- Outgoings: Tenant pays land rent, property tax and property maintenance

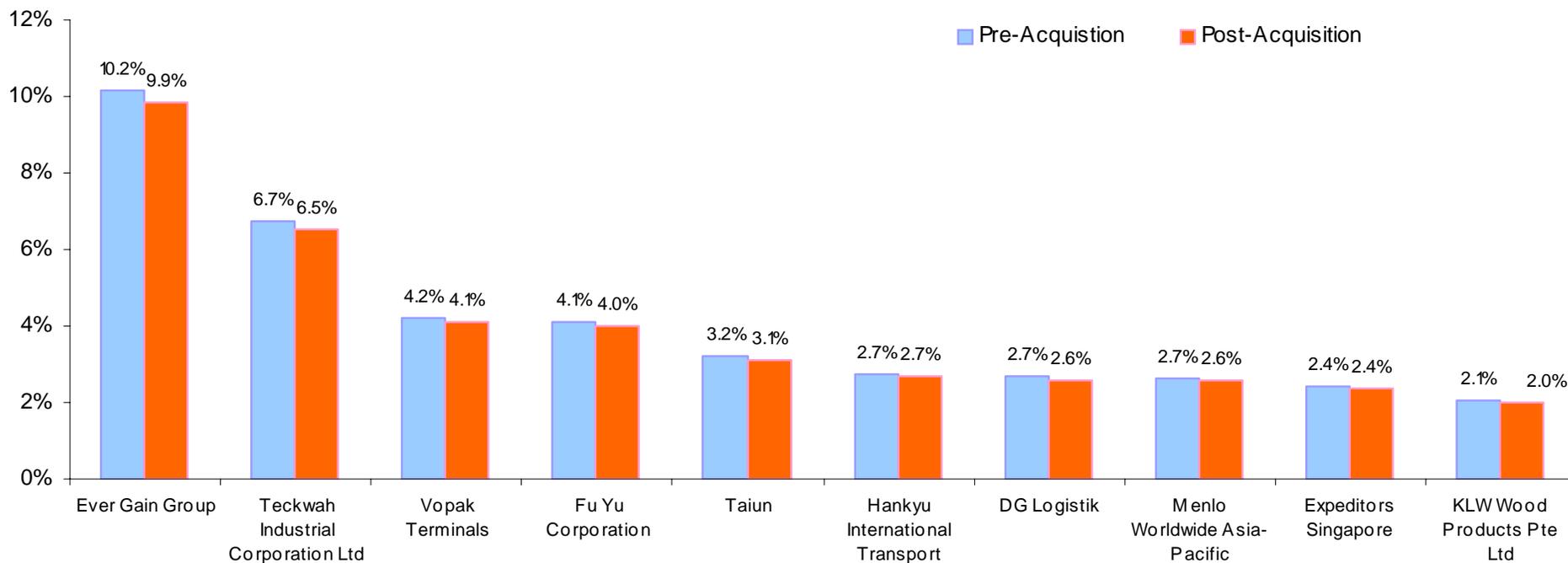
# Acquisition is DPU accretive

Property	Paya Lebar Property
Total Return (over 10 years)	8.20%
DPU impact <sup>1</sup> (proforma annualised impact)	0.14 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)

# Tenant concentration

Top 10 Tenants of the Entire Portfolio by Gross Revenue for the Month of December 2005



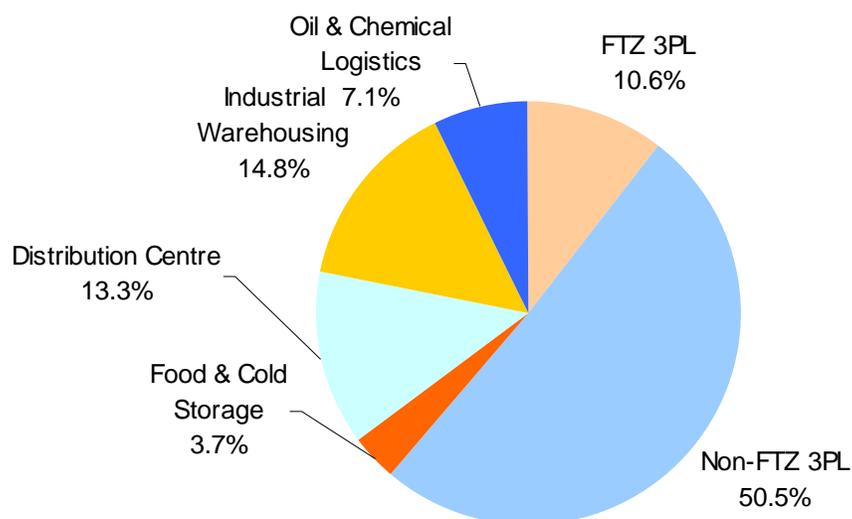
Pre-Acquisition (portfolio of 34 properties, including announced acquisitions)

Post-Acquisition (portfolio of 35 properties, including announced acquisitions and the Paya Lebar Property)

# Asset mix

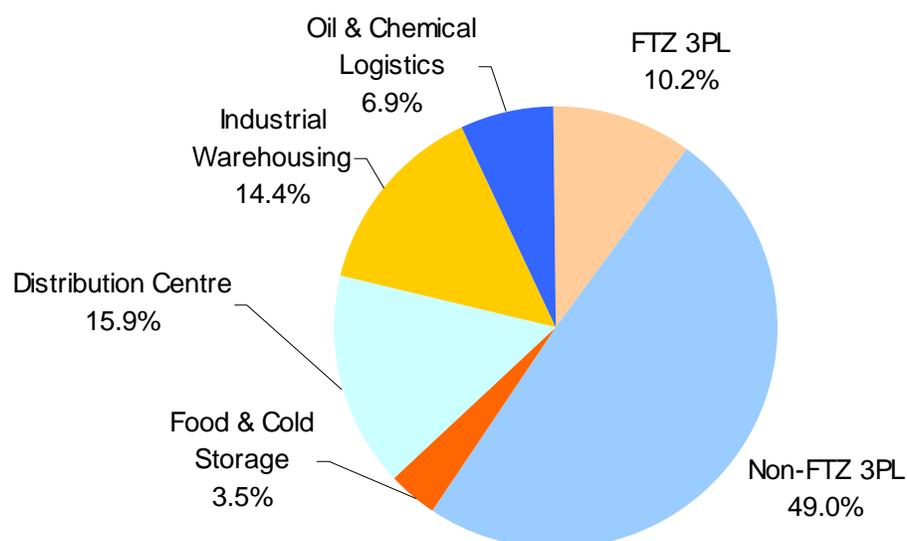
## Before the acquisition\*

Gross Revenue Contribution by Trade (Pre-Acquisition)



## After the acquisition\*

Gross Revenue Contribution by Trade (Post-Acquisition)



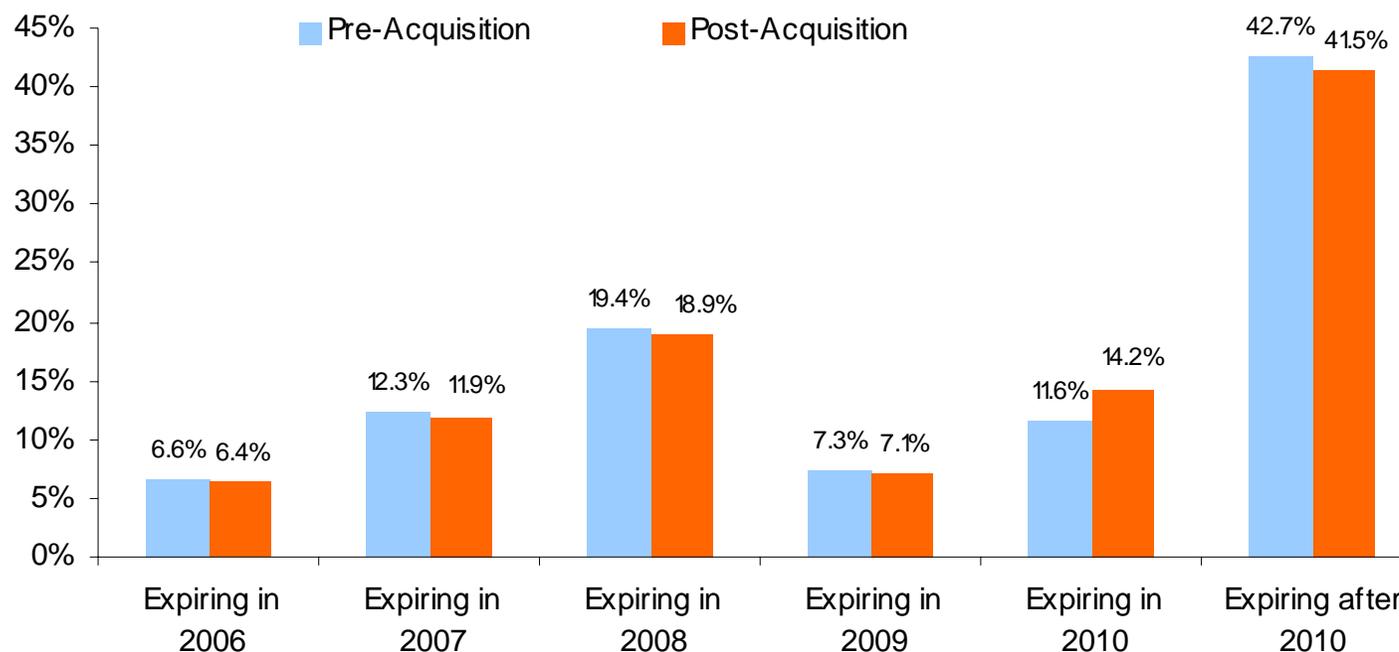
\* (1) Pre-Acquisition (portfolio of 34 properties, including announced acquisitions); Post-Acquisition (portfolio of 35 properties, including announced acquisitions and the Paya Lebar Property)

(2) The Paya Lebar Property has been classified under Distribution Centre

(3) The charts are based on Gross Revenue for the month of December 2005

# Average lease duration

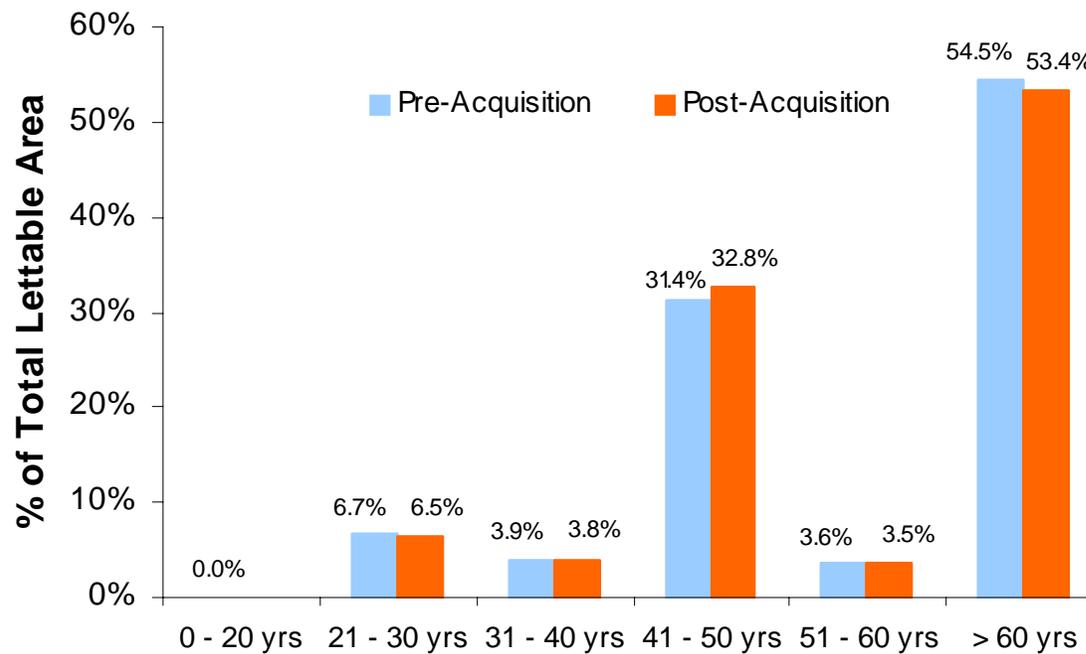
Lease Expiry Profile by Gross Revenue (for the Month of December 2005)



	Pre-Acquisition (34 properties)	Post-Acquisition (35 properties including the Paya Lebar Property)
<b>Weighted average lease term to expiry</b>	<b>5.7 years</b>	<b>5.7 years</b>

# Unexpired lease of underlying land

## Remaining Years to Expiry of Underlying Land Lease



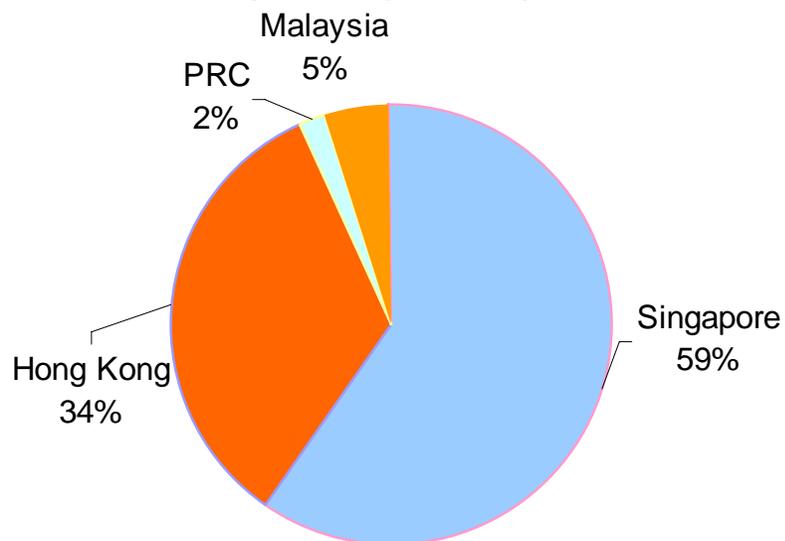
	<b>Pre-Acquisition (34 properties)</b>	<b>Post-Acquisition (35 properties including the Paya Lebar Property)</b>
<b>Weighted average of unexpired lease term of underlying land</b>	<b>57.2years</b>	<b>57.0 years</b>

\* Reflects year to expiry from 31 December 2005

# Geographical allocation of portfolio

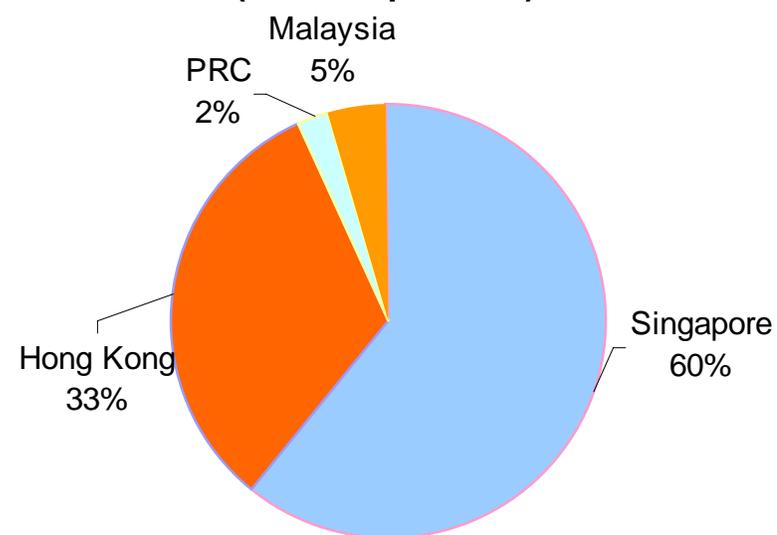
## Before the acquisition\*

Country Allocation - By Gross Revenue  
(Pre-Acquisition)



## After the acquisition\*

Country Allocation - By Gross Revenue  
(Post-Acquisition)



\* (1) Pre-Acquisition (portfolio of 34 properties, including announced acquisitions); Post-Acquisition (portfolio of 35 properties, including announced acquisitions and the Paya Lebar Property)

(2) The charts are based on Gross Revenue for the month of December 2005

# Disclaimer

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