

*For Immediate Release*

## MAPLETREELOG ACQUIRES SINGAPORE PROPERTY

- *Sale-and-leaseback arrangement for seven years with 2% annual rental escalation and option to extend for a further seven years*
- *Initial net property income (“NPI”) yield of approximately 8.2%*

**Singapore, 31 March 2011** – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), announced today that it has acquired a five-storey warehouse cum office building located at 15A Tuas Avenue 18, Singapore (the “Property”) from Jian Huang Engineering Pte Ltd (the “Vendor”) for a consideration of S\$24.5 million.

The Property has a total gross floor area of approximately 15,400 square metres and is built to good technical and building specifications with a warehouse ceiling height of eight metres, a floor loading capacity of 20KN/m<sup>2</sup> as well as a vehicular ramp to the third level. It is located in the Tuas industrial zone which has a range of industries from biomedical to electronics manufacturing. It is also located close to the Ayer Rajah Expressway and the Second Link and therefore enjoys easy accessibility to the rest of Singapore as well as neighbouring Malaysia.

Under the sale-and-leaseback arrangement, the Property will be leased to the Vendor for a period of seven years with a built-in rental escalation of 2% per annum and an option for extension for a further seven years. The Vendor held the property for the Jian Huang group of companies (“Jian Huang Group”) which has businesses in the construction and marine industries in Singapore, Malaysia, China and Vietnam. The Jian Huang Group is one of the contractors of Mapletree Investments Pte Ltd (the “Sponsor”).

Mr Richard Lai, Chief Executive Officer of MLTM, said, “Leveraging on the business relationship between the Sponsor and the Jian Huang Group, we are happy to add another quality asset to MapletreeLog’s Singapore portfolio. This acquisition is also a demonstration of how as business partners, we are able to add value to each other and in the process, achieve our respective business goals. Through the sale-and-leaseback arrangement, we are able to strengthen our

portfolio with a quality building and secure a stable income stream for MapletreeLog for at least the next seven years while the Vendor is able to utilise the proceeds from the sale of this Property to fund their growth plans.”

The two-year old Property provides an initial NPI of 8.2% and has a remaining land lease of about 27 years. The Manager intends to fund the acquisition using proceeds from planned divestments, details of which will be announced in due course. In the interim, the acquisition will be funded through debt and gearing is expected to temporarily increase to approximately 40%. Upon completion of the divestments, proceeds received will be used to repay the debt.

With this acquisition, MapletreeLog's total portfolio will be increased to 98 properties with a total book value of approximately S\$3,609 million<sup>1</sup>.

**= END =**

#### **About MapletreeLog ([www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com))**

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also included in the FTSE ST Mid-Cap Index, the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2010, it has a portfolio of 96 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of approximately S\$3.5 million. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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<sup>1</sup> Based on the book value of investment properties as at 31 December 2010 and purchase price of all announced acquisitions (excluding other acquisition-related cost) to date.

**Important Notice**

The value of units in MapletreeLog (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



Acquisition of  
15A Tuas Avenue 18  
31 March 2011

maple<sup>re</sup>e  
logistics



# 15A Tuas Avenue 18



**Jian Huang Building** is a 5-storey warehouse cum office building. It is strategically situated at the Tuas industrial zone in the western part of Singapore. The Property is also ideally located near the Ayer Rajah Expressway and the Malaysia-Singapore Second Link, and enjoys easy accessibility to the rest of Singapore and neighbouring Malaysia.

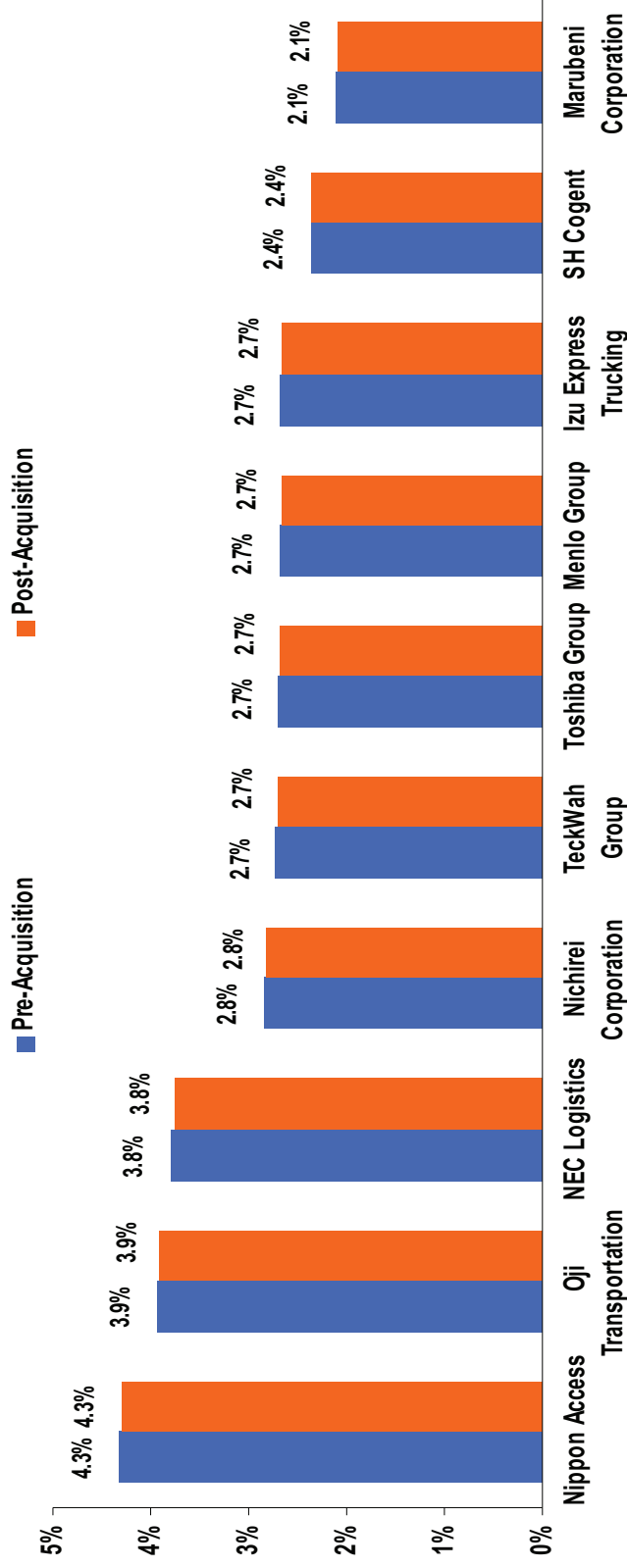
- Purchase price: S\$24.5 million
- Land tenure: Leasehold 30 years (with effect from 16 Sept 2007 – balance of approximately 27 years)
- Land area: ~ 11,000 sqm
- GFA: ~ 15,400 sqm
- Vendor / Lessee: Jian Huang Engineering Pte Ltd
- Lease terms: 7 years + 7 years with rental escalation of 2% per annum
- Outgoings: land rent, property tax and routine property maintenance and all outgoings and expenses will be borne by Vendor/Lessee

## **Benefits of the acquisition**

- **Attractive NPI yield**
  - ✓ Initial net property yield of approximately 8.2%
- **Strategic location**
  - ✓ Situated at the Tuas industrial zone, west of Singapore
  - ✓ Well-connected to Ayer Rajah Expressway and the Second Link for easy commuting between Malaysia and Singapore
- **Good building specifications**
  - ✓ High ceiling height of 8 metres and good floor loading capacity of 20KN/m<sup>2</sup>
  - ✓ Ramp up to level 3 and a convenient goods lift to level 5 of the warehouse
- **Stable rental income**
  - ✓ Lease term of 7 years + 7 years with annual rental escalation of 2%

# Customers Diversification Provides Portfolio Stability

## Top 10 Customers By Gross Revenue



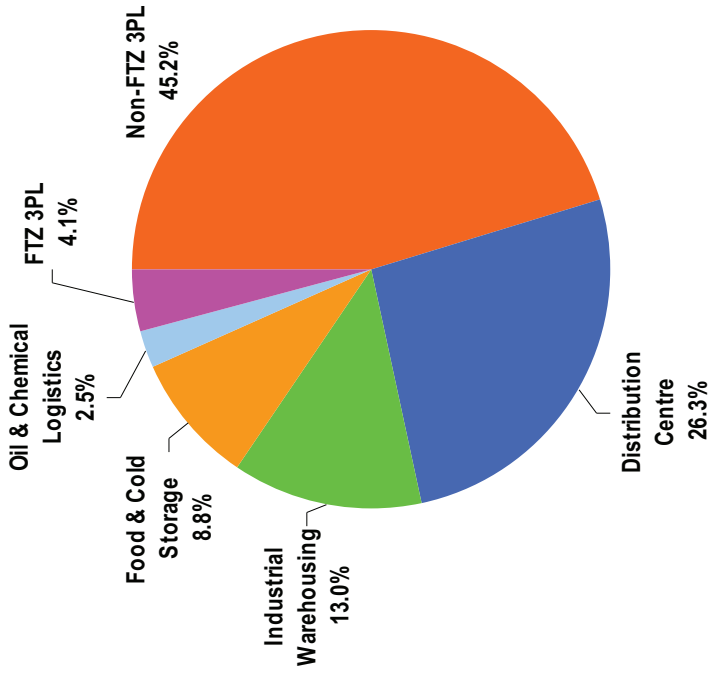
1 - Based on acquisitions to date and since 4Q2010



# Broad Based Portfolio - Mainly Professional 3PLs With Leasing “Stickiness”

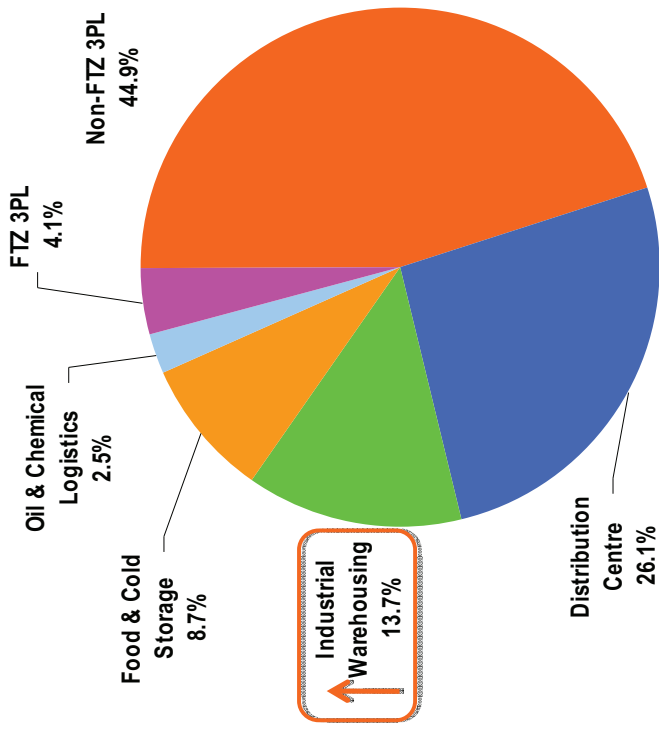
Gross revenue contribution by trade (Pre-acquisition) <sup>1</sup>

FTZ 3PL + Non-FTZ 3PL = 49.3%



Gross revenue contribution by trade (Post-acquisition) <sup>1</sup>

FTZ 3PL + Non-FTZ 3PL = 49.0%



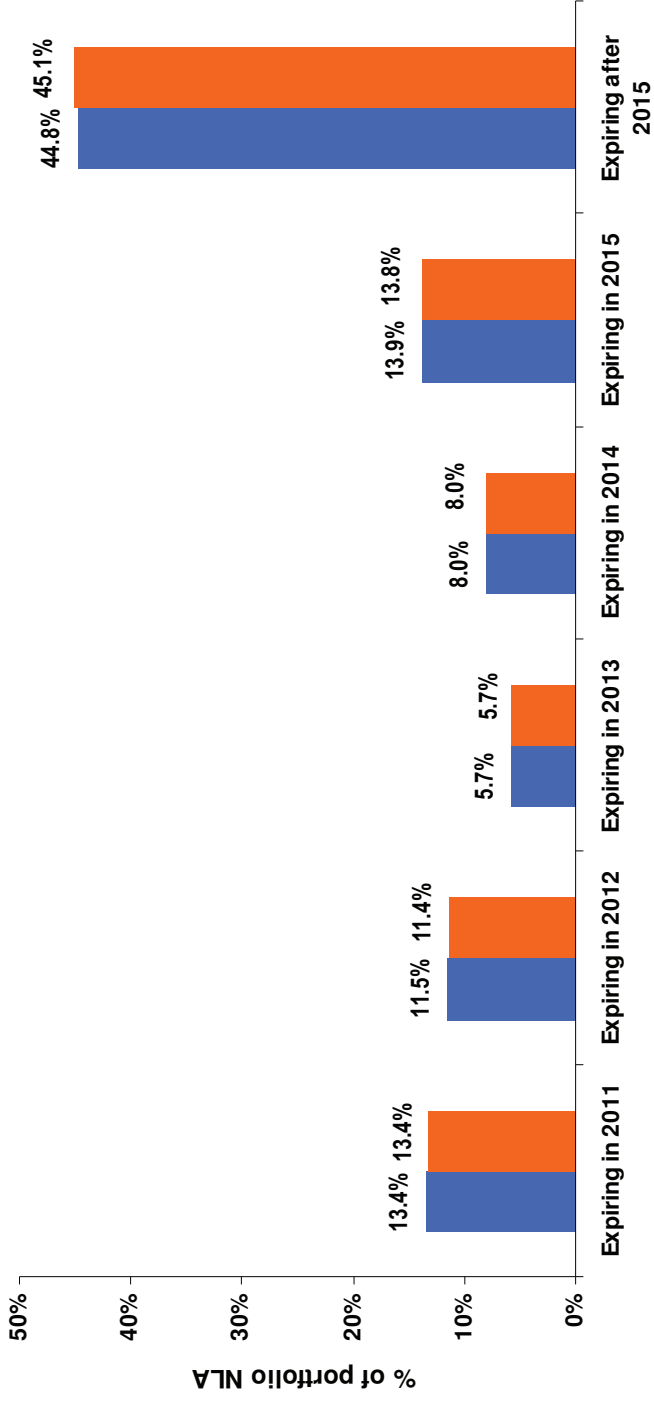
<sup>1</sup> - Based on acquisitions announced to date and since 4Q2010





# Average Lease Duration of 6 Years

## Lease expiry profile NLA

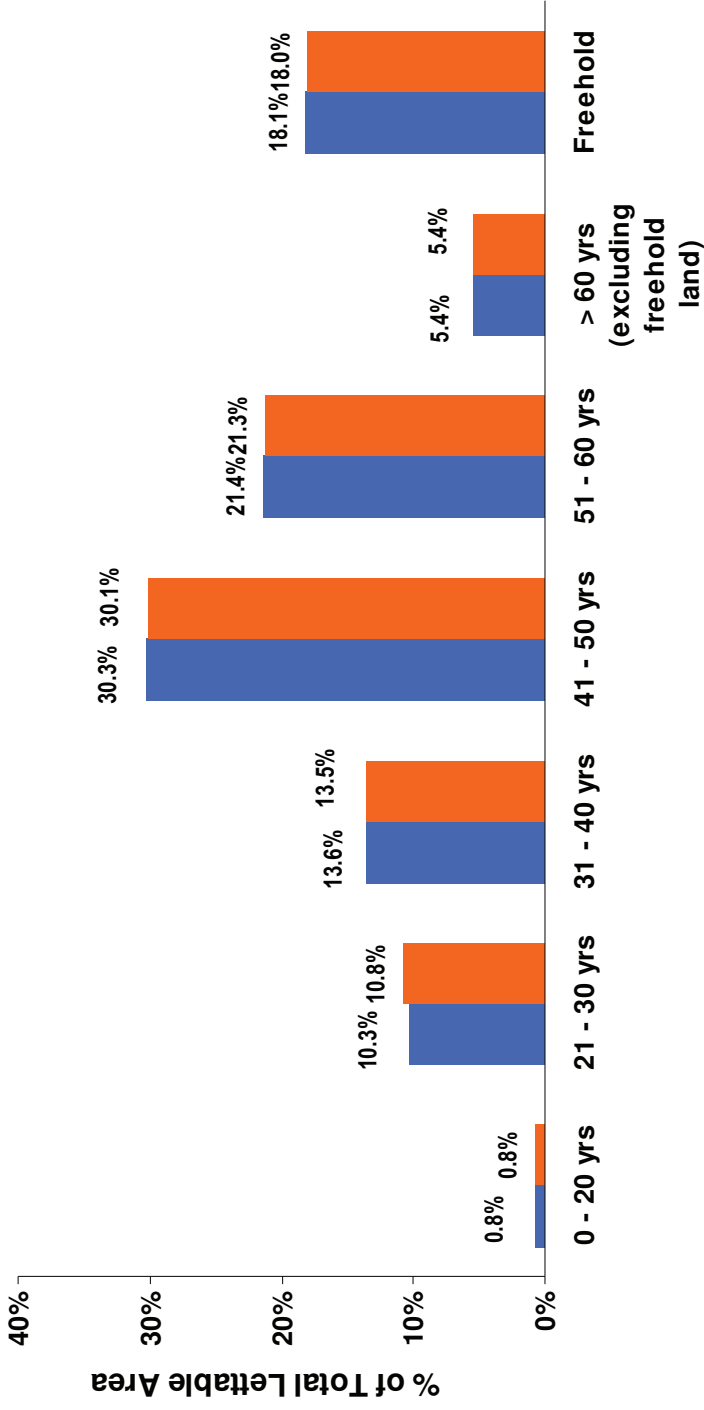


	Pre-acquisition <sup>1</sup>	Post-acquisition <sup>1</sup>
<b>Weighted average lease term to expiry</b>	<b>6 years</b>	<b>6 years</b>

1 - Based on acquisitions announced to date and since 4Q2010

# Long Unexpired Lease Term Of Underlying Land

## Land expiry profile NLA



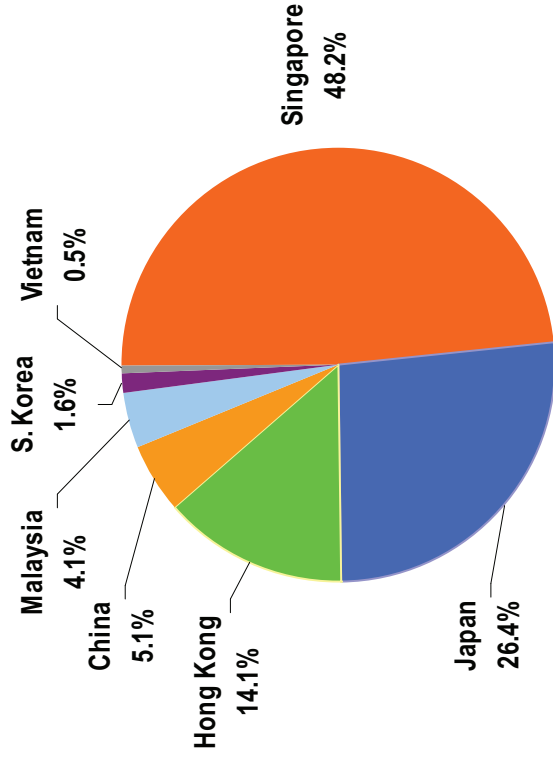
	Pre-acquisition <sup>1</sup>	Post-acquisition <sup>1</sup>
Weighted average of unexpired lease term of underlying land (excluding freehold land)	47 years	47 years

<sup>1</sup> - Based on acquisitions announced to date and since 4Q2010

# Geographical spread of portfolio

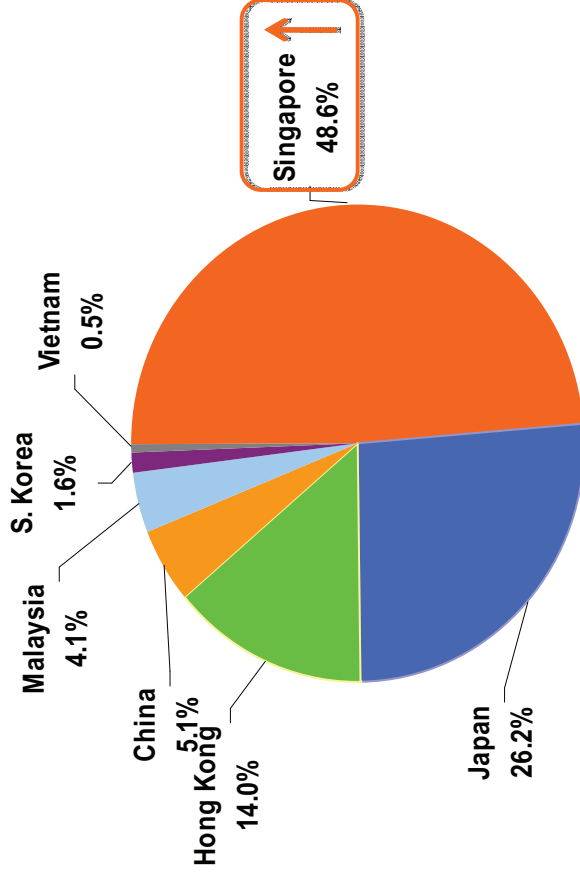
Gross revenue contribution by country  
(Pre-acquisition) <sup>1</sup>

Country Allocation - By Gross Revenue  
(Pre-Acquisition)



Gross revenue contribution by country  
(Post-acquisition) <sup>1</sup>

Country Allocation - By Gross Revenue  
(Post-Acquisition)



<sup>1</sup> - Based on acquisitions announced to date and since 4Q2010



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**Thank you**