



Acquisition of APICO Industrial Building

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maple^{tree}
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Agenda

- **Details of APICO Industrial Building**
- **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

APICO Industrial Building

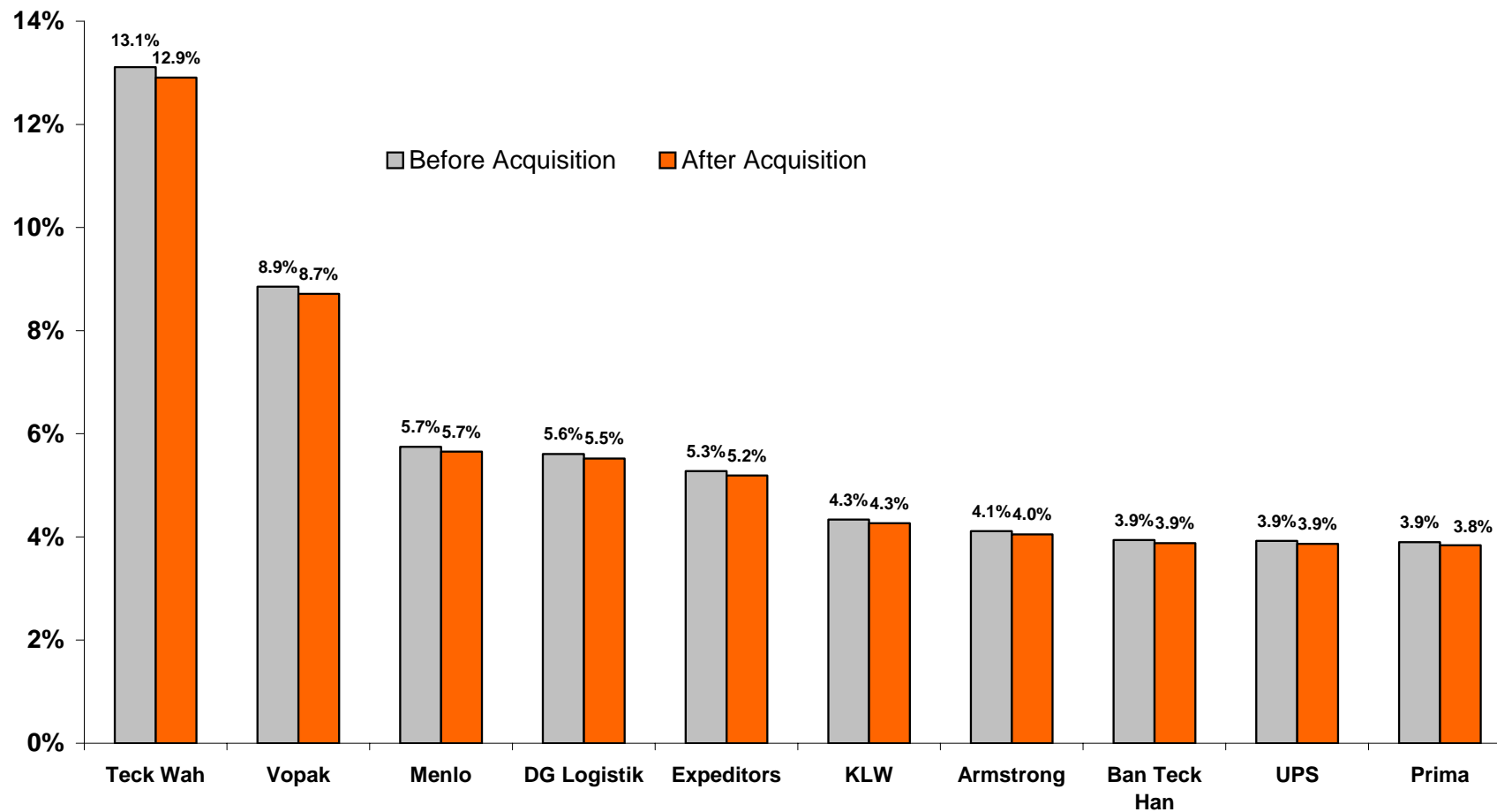


The Property at 39 Changi South Ave 2 is a warehouse complex comprising a 3-storey conventional warehouse as well as a 4-storey ancillary office block.

- Purchase price: S\$9.088m
- Property yield: 7.0%
- Appraised value: S\$9.1m by CB Richard Ellis dated 17 October 2005
- Land tenure: expiry in 2055, including the +30 years option obtained
- Land area: 5,212 sqm
GFA: 7,232 sqm
Lettable area: 7,232 sqm
- Lease terms: Sale & leaseback to single tenant. 8 years lease with option for 5 years. First year rental at S\$0.662m pa with stepped up rental increases in the subsequent years of lease
- Tenant: Asia Paint International Pte. Ltd.
- Outgoings: Tenant pays land rent, property tax and property maintenance

Reduced tenant concentration

Top 10 Tenants by Gross Revenue for Sep 2005

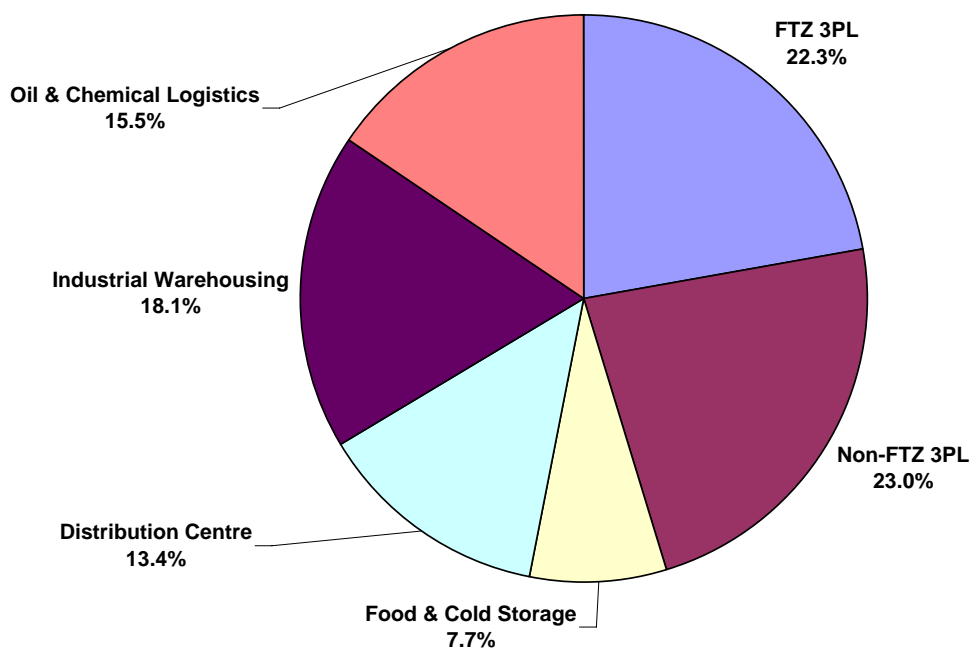


* Reflects gross revenue contribution for the month of Sep 2005

More diversified asset mix

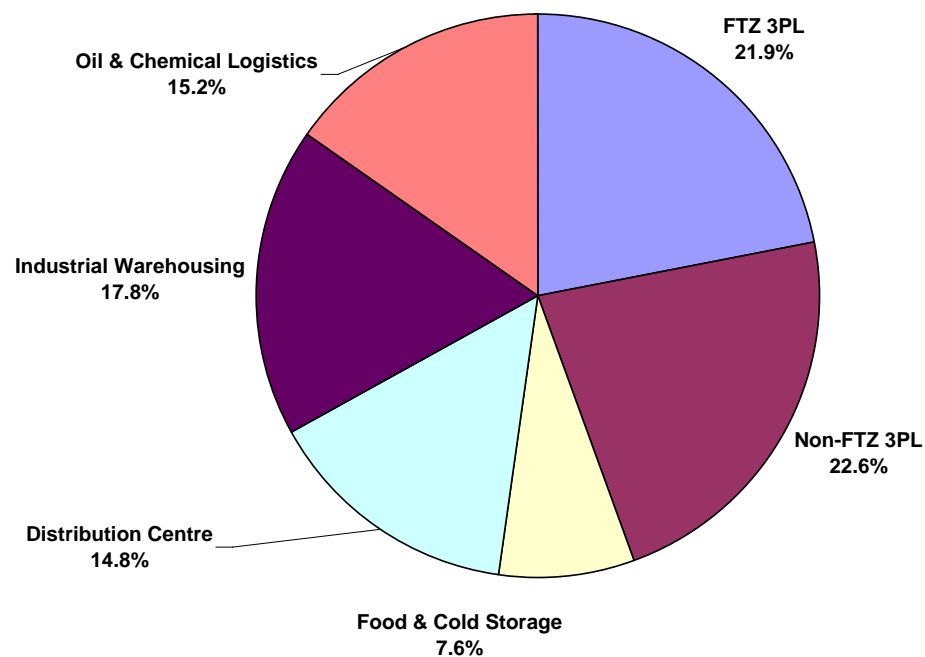
Before the acquisition*

Gross Revenue Contribution by Trade Sector (before acquisition)



After the acquisition*

Gross Revenue Contribution by Trade Sector (after acquisition)

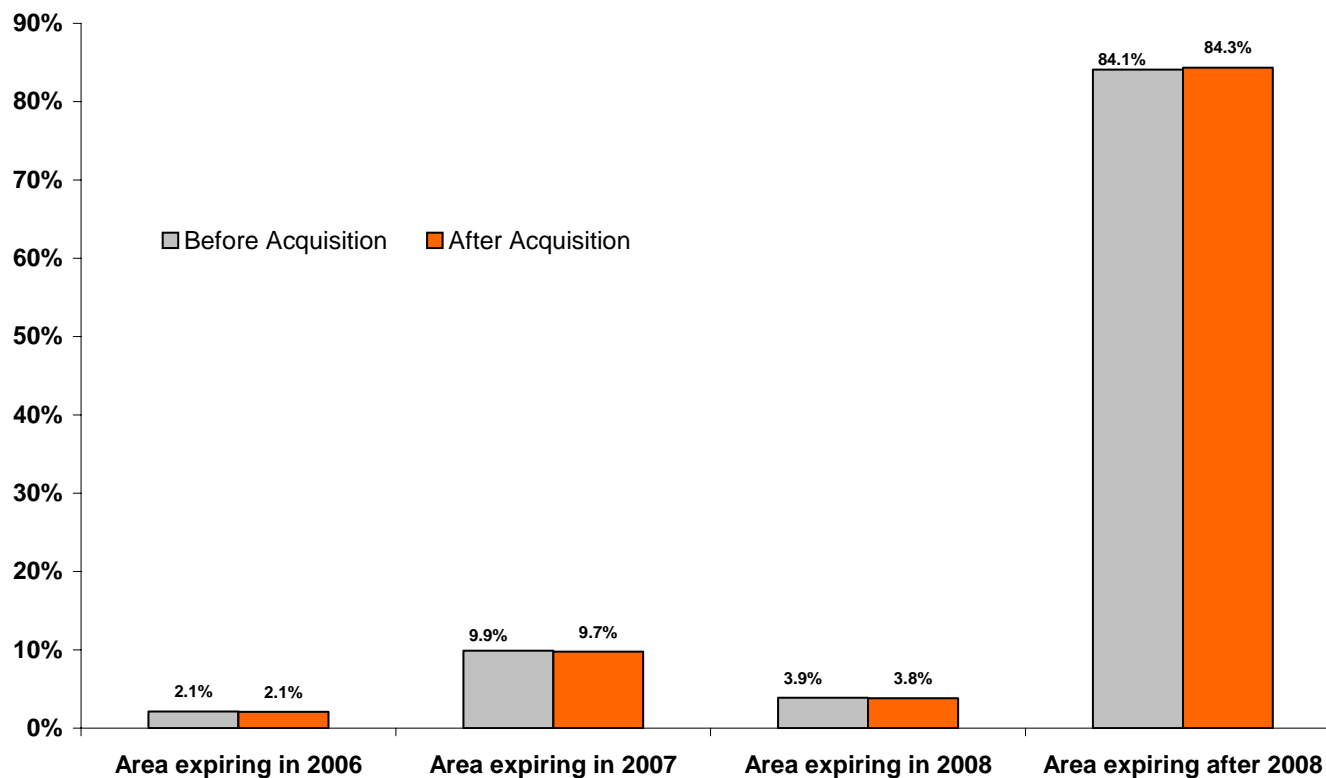


* (1) Based on revenue for the month of September 2005 for the existing properties and contracted first year monthly rental for the new property.

(2) The new property has been classified under Distribution Centre

Long average lease duration

Lease Expiry Profile by Income

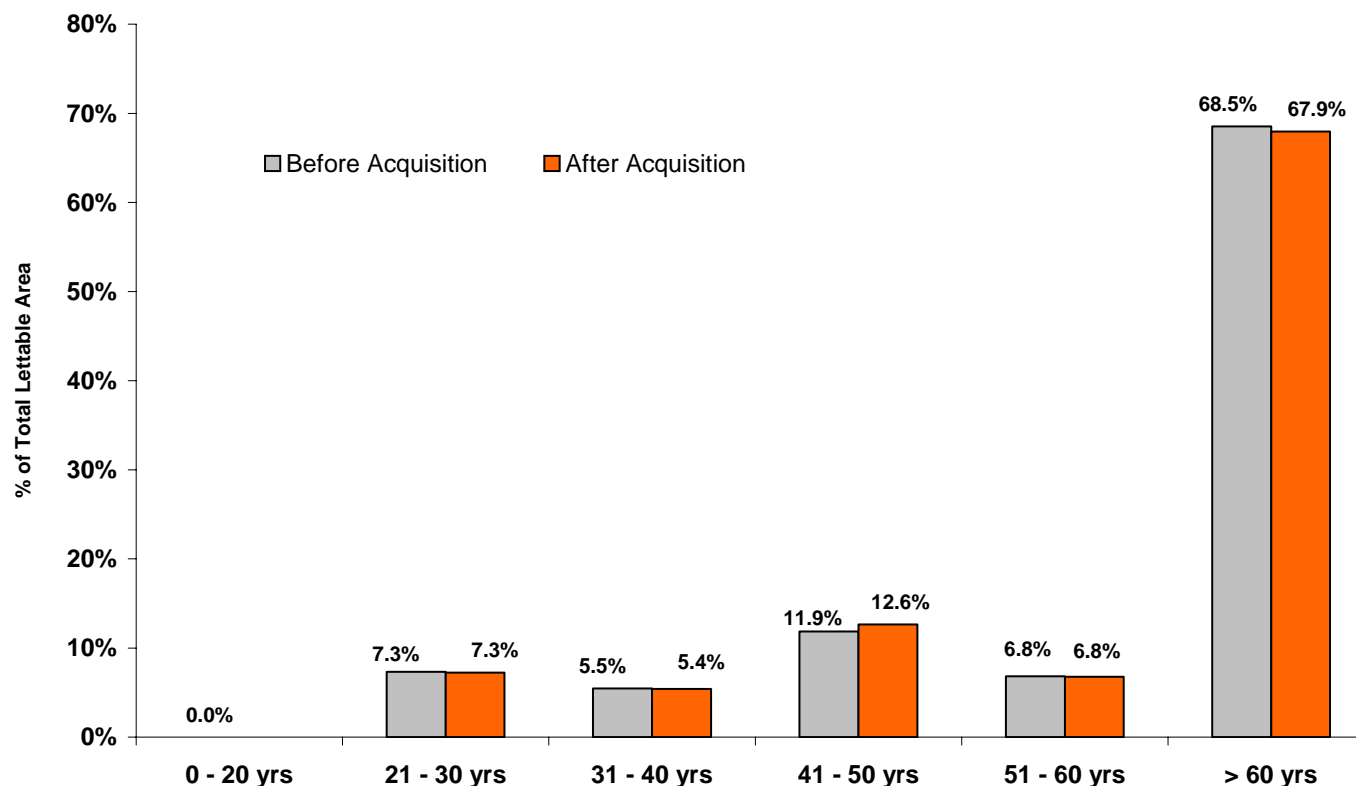


	Initial 15 properties plus SNP & Kenyon	18 properties After APICO
Weighted average lease term to expiry	8.6 years	8.5 years

* From Sep 05

Leasehold for underlying land still long

Remaining Years to Expiry of Underlying Land Lease



	Initial 15 properties plus SNP & Kenyon	18 properties After APICO
Weighted average of unexpired lease term of underlying land	59.4 years	59.3 years

* Reflects year to expiry from 1 Dec 2005

Acquisition is yield accretive

For Year One	APICO Industrial Building (S\$m)
Property income	0.662
Property expenses	0.028
Net property income	0.634
NPI Yield before acquisition costs (%)	7.0%
Implied NPI yield of MapletreeLog (based on unit price of S\$1.06)	~4.5%

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