



## Acquisition of Shibusawa (Hong Kong) Building

10 August 2006

maple<sup>tree</sup>  
logisticstrust



# Agenda

- **Details of the property:**
  - **Shibusawa (Hong Kong) Building, No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong**
  
- **Impact on MapletreeLog**
  - **Acquisition is DPU accretive**
  - **Tenant concentration**
  - **Asset mix**
  - **Average lease duration**
  - **Unexpired lease of underlying land**
  - **Geographical allocation of portfolio**

# Shibusawa (Hong Kong) Building



Shibusawa (Hong Kong) Building is a six-storey warehouse building located within the established Tsuen Wan industrial area which is an important cargo centre within easy reach of Hong Kong's commercial centre, airport and the Kwai Chung container terminal.

- **Purchase price: HK\$210.0 million or S\$42.0 million**
- **Appraised value: HK\$222.0 million (S\$44.4million) by Knight Frank Petty Ltd dated 31 July 2006**
- **Land tenure: Expiry on 30<sup>th</sup> June 2047**
- **Land area: 3,968 sqm  
GFA: 17,494 sqm  
Lettable area: 17,494 sqm**
- **Lease terms: Sale with multi-tenancies**
- **Tenants: Shibusawa (Hong Kong) Ltd, Kao (Hong Kong) Ltd and ASW Supply Chain Management Ltd**
- **Outgoings: Management fees are borne by tenants. Government rates are partially borne by tenants and partially borne by the landlord. Government rent is borne by the landlord.**

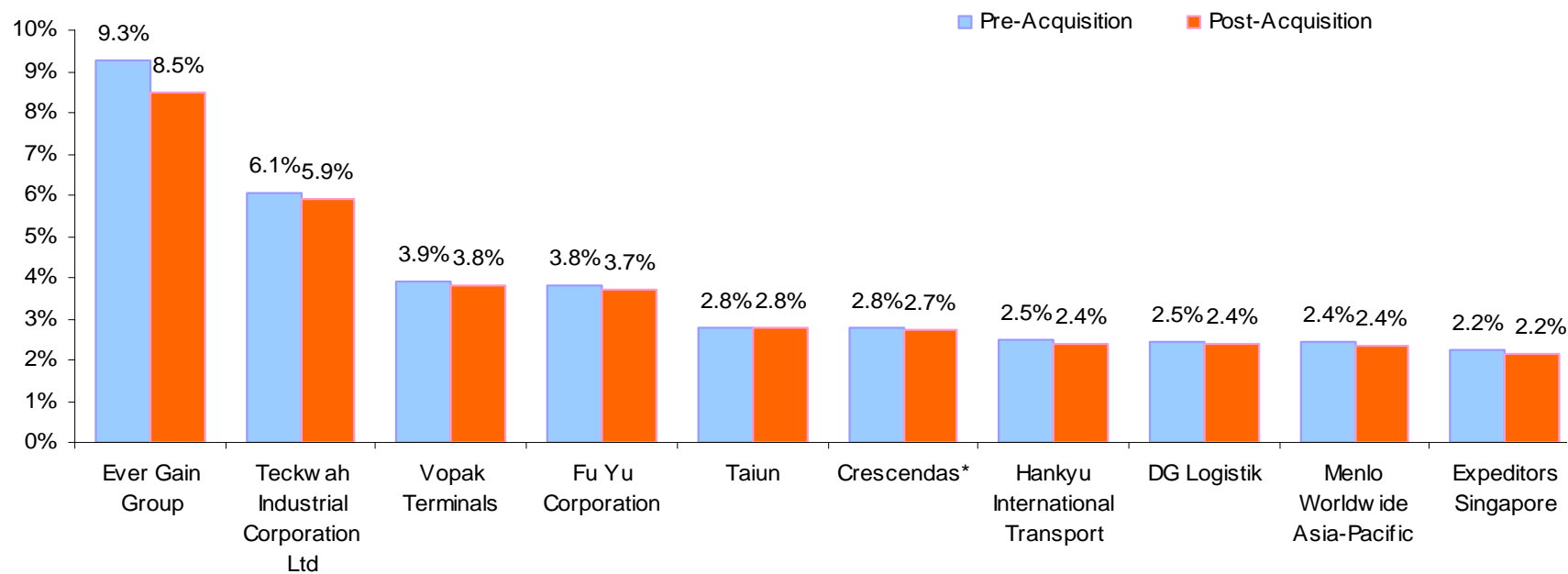
# Acquisition is DPU accretive

<b>Property</b>	<b>Shibusawa (Hong Kong) Building</b>
<b>Total Return (over 10 years)</b>	<b>8.78%</b>
<b>DPU impact<sup>1</sup> (proforma annualised impact)</b>	<b>0.025 Singapore cents</b>

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 March 2006



\* Previously referred to as "Paya Lebar Property tenant"

Pre-Acquisition (portfolio of 41 properties, including announced acquisitions)

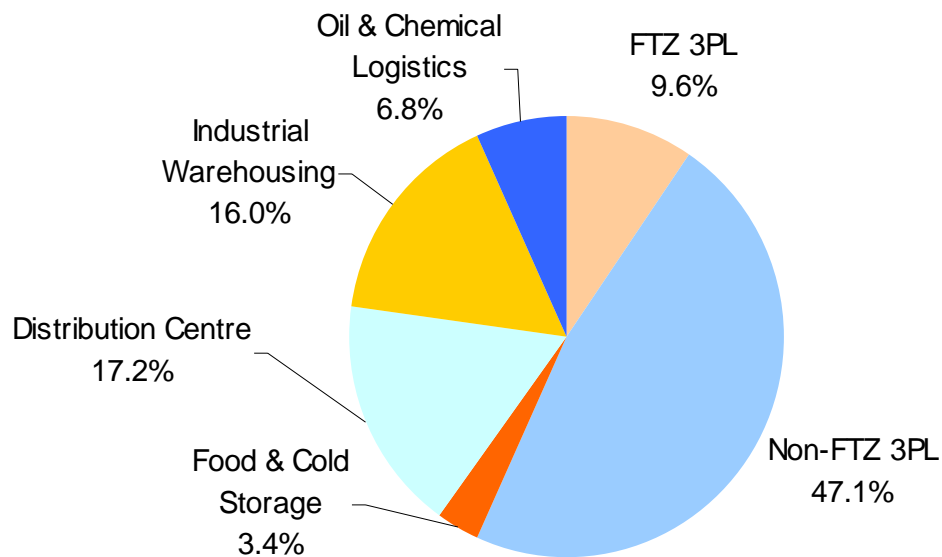
Post-Acquisition (portfolio of 42 properties, including announced acquisition, Shibusawa (Hong Kong) Building)



# Asset mix

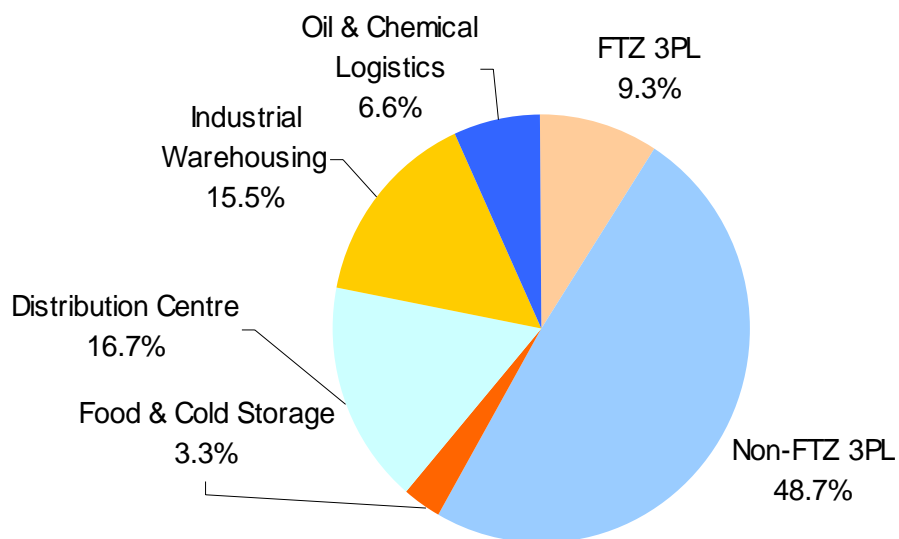
## Before the acquisition\*

Gross Revenue Contribution by Trade (Pre-Acquisition)



## After the acquisition\*

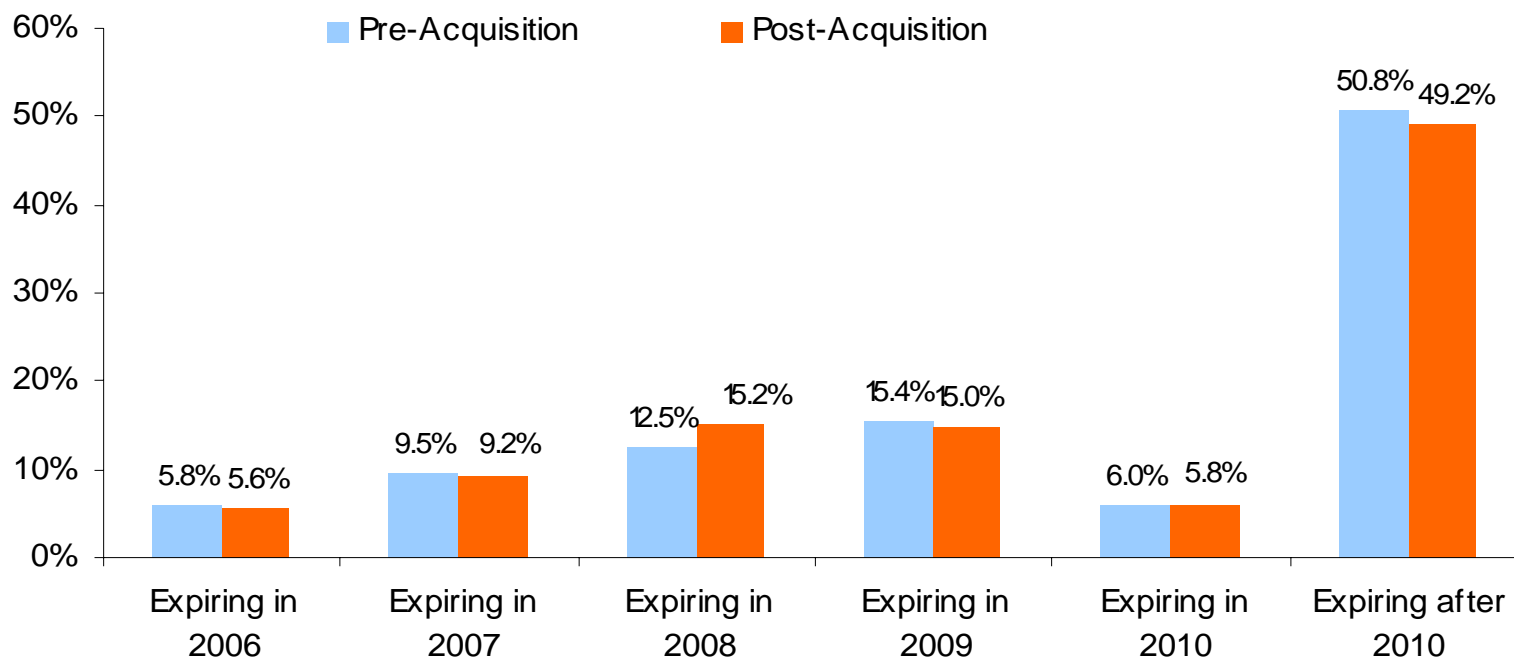
Gross Revenue Contribution by Trade (Post-Acquisition)



- \* (1) Pre-Acquisition (portfolio of 41 properties, including announced acquisitions); Post-Acquisition (portfolio of 42 properties, including announced acquisition, Shibusawa (Hong Kong) Building)
- (2) Shibusawa (Hong Kong) Building has been classified under 'Non-FTZ 3PL'
- (3) The charts' Gross Revenue figures are computed for the month of March 2006, assuming that all new acquisitions announced after March 2006 have contributed to the total gross revenue for the month

# Average lease duration

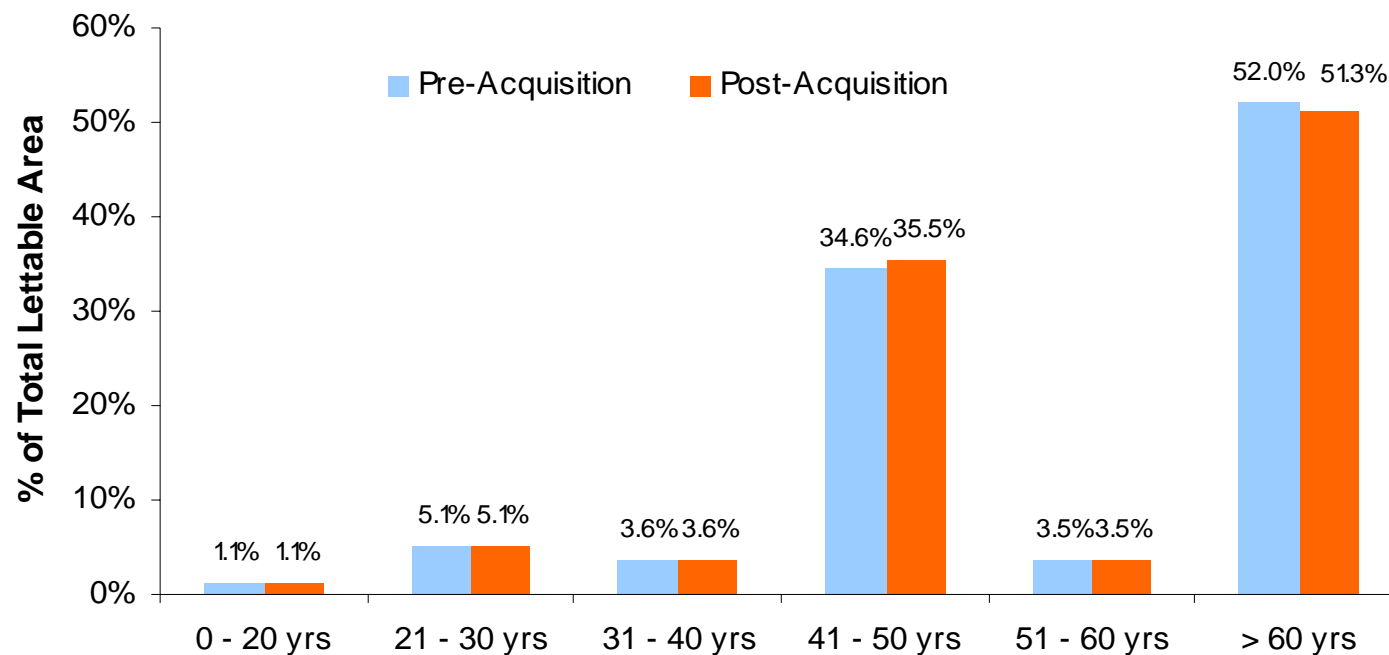
Lease Expiry Profile by Gross Revenue (for the Month of March 2006)



	Pre-Acquisition (41 properties)	Post-Acquisition (42 properties including Shibusawa (Hong Kong) Building)
<b>Weighted average lease term to expiry</b>	<b>5.4 years</b>	<b>5.4 years</b>

# Unexpired lease of underlying land

## Remaining Years to Expiry of Underlying Land Lease



	Pre-Acquisition (41 properties)	Post-Acquisition (42 properties including Shibusawa (Hong Kong) Building)
Weighted average of unexpired lease term of underlying land	56.7 Years	56.5 years

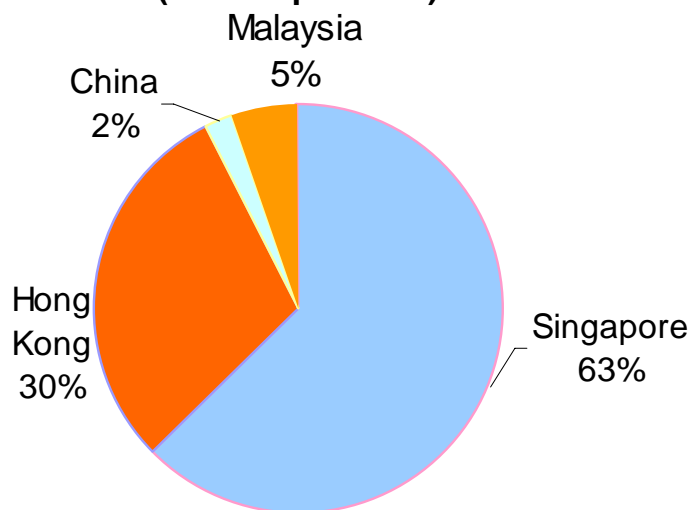
\* Reflects year to expiry from 31 March 2006



# Geographical allocation of portfolio

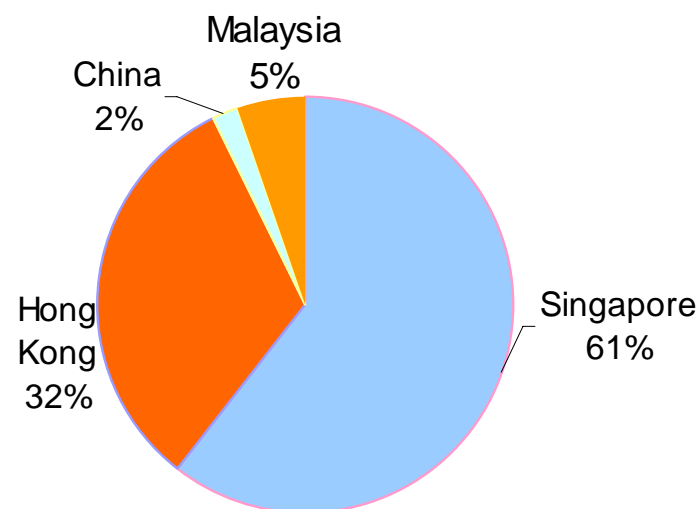
## Before the acquisition\*

Country Allocation - By Gross Revenue  
(Pre-Acquisition)



## After the acquisition\*

Country Allocation - By Gross Revenue  
(Post-Acquisition)



\* (1) Pre-Acquisition (portfolio of 41 properties, including announced acquisitions); Post-Acquisition (portfolio of 42 properties, including announced acquisition, Shibusawa (Hong Kong) Building)

(2) The charts' Gross Revenue figures are computed for the month of March 2006, assuming that all new acquisitions announced after March 2006 have contributed to the total gross revenue for the month

# Disclaimer

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