Acquisition of
Changi Property (3 Changi South Lane)
and Shah Alam Property

13 December 2006

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Agenda

- **Details of the properties:**

  - Changi Property, 3 Changi South Lane, Singapore 486118

  - Shah Alam Property, Shah Alam Industrial Estate, Selangor, Malaysia

- **Impact on MapletreeLog**

  - Acquisitions are DPU accretive

  - Tenant concentration

  - Asset mix

  - Average lease duration

  - Unexpired lease of underlying land

  - Geographical allocation of portfolio

Changi Property

3 Changi South Lane comprises a three-storey warehouse and an ancillary office. It is located within the Changi International LogisPark (South), an established logistics cluster for third party logistics operators dealing in airfreight logistics.

- Purchase price: S$13.9 million

- Appraised value : S$14.4 million by Chesterton International Property Consultants Pte Ltd dated 13 October 2006

- Land tenure: Expiry in 2058

- Land area : 8,020.0 sqm
  GFA : 11,315.0 sqm
  Lettable area : 11,315.0 sqm

- Lease terms
  Vendor: Kingsmen International
  Lessee: Kingsmen Creatives Ltd
  Lease tenure: 9 years with an option to extend for two further terms of 5 years each

- Outgoings: Landlord bears property tax and land rent expenses

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Shah Alam Property

The Property comprises a single storey warehouse with a two-storey office building.

It is located within the Shah Alam Industrial Estate in Selangor, Malaysia.

- **Purchase price: RM 35.0 million (about S$15.0 million)**

- **Appraised value : RM 36.0 million (about S$15.4 million) by Jones Lang Wootton dated 1 December 2006**

- **Land tenure: Freehold**

- **Land area: 30,160.8 sqm**
  GFA: 17,984.0 sqm
  Lettable area: 17,984.0 sqm

- **Lease terms: Sale and leaseback to vendor for 5 years with option to extend for a further 3 years.**

- **Outgoings: Tenant bears property maintenance expenses, quit rent and assessment taxes.**

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Acquisitions are DPU accretive

Properties	Changi Property	Shah Alam Property
Total Return (over 10 years)	8.46%	10.70%
DPU impact[1] (proforma annualised impact)	0.04 Singapore cents	0.02 Singapore cents

1.   Assuming MapletreeLog had purchased, held and operated the properties for the whole of the financial year 31 December 2005 (based on 18 properties) and that the acquisitions are fully funded by debt

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Tenant concentration

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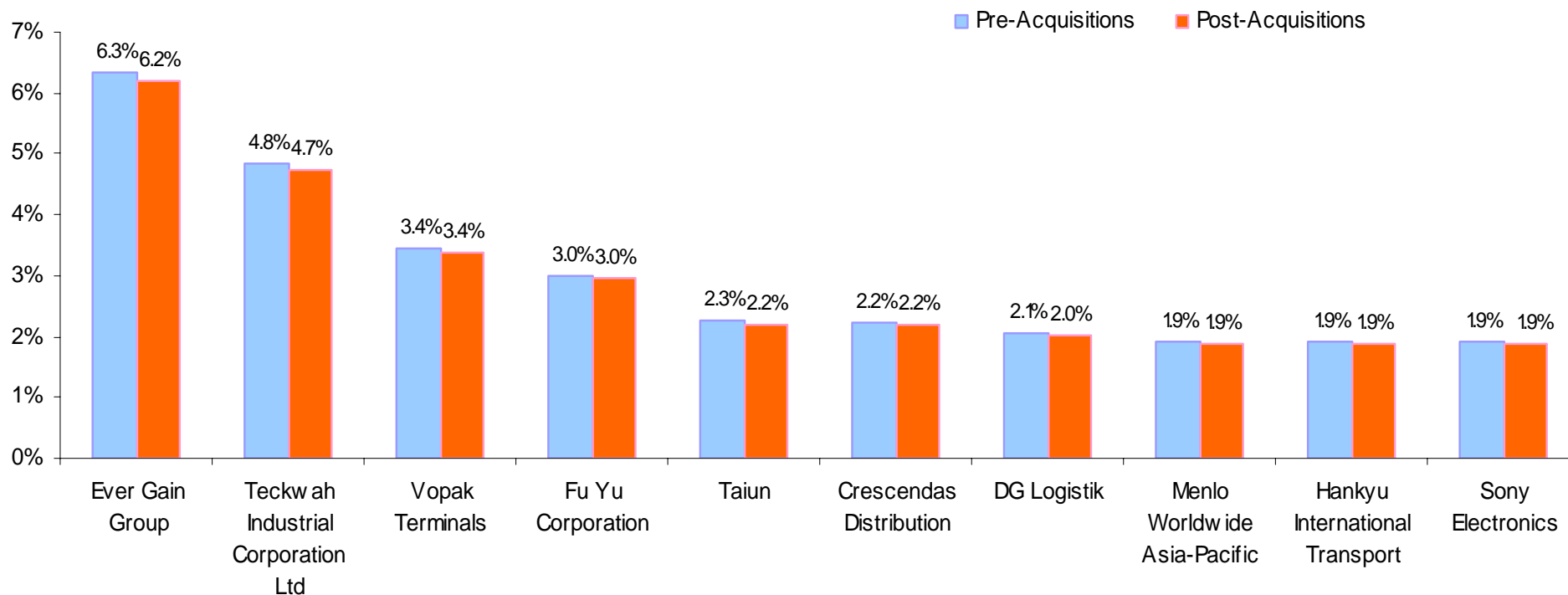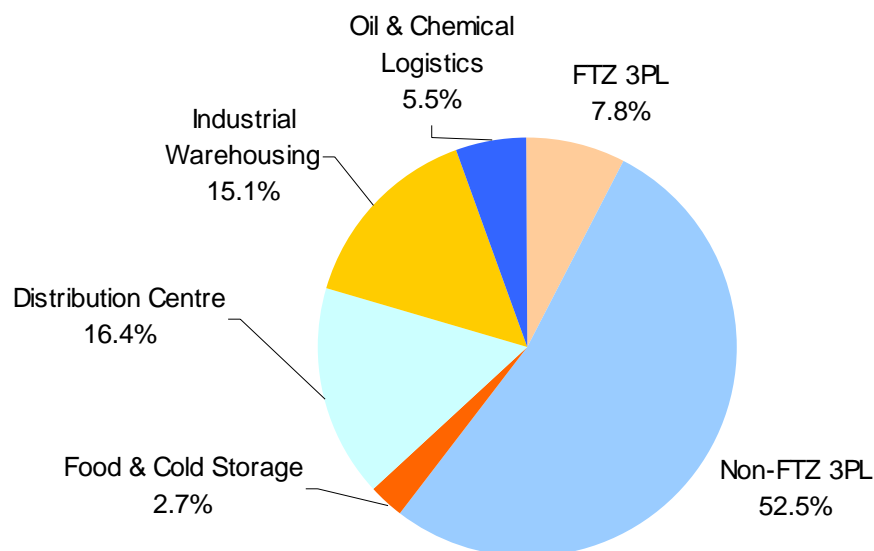

Pre-Acquisitions (portfolio of 50 properties, including announced acquisitions)

Post-Acquisitions (portfolio of 52 properties, including announced acquisitions, Changi Property and Shah Alam Property)
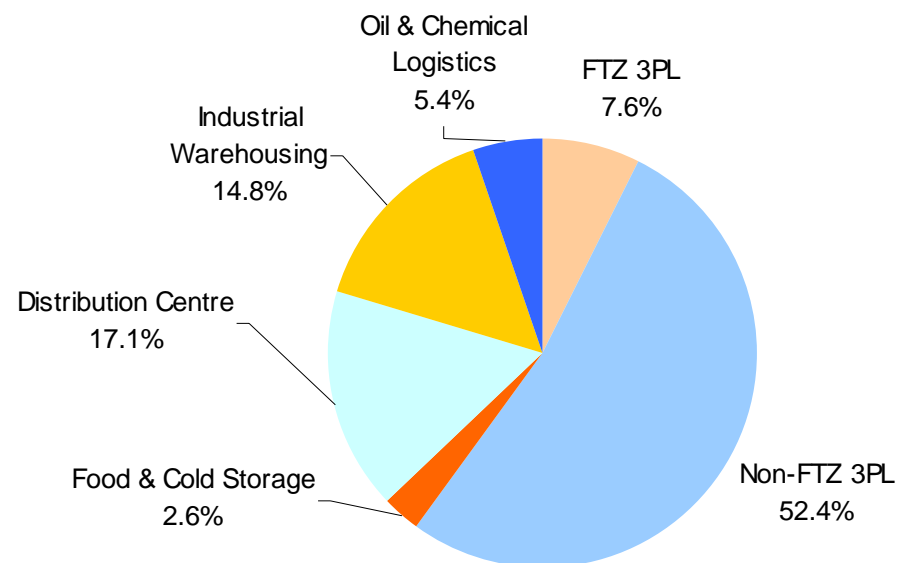
Asset mix

Gross Revenue Contribution by Trade (Pre-Acquisitions)

Oil & Chemical Logistics 5.5%
FTZ 3PL 7.8%
Industrial Warehousing 15.1%
Distribution Centre 16.4%
Food & Cold Storage 2.7%
Non-FTZ 3PL 52.5%

Gross Revenue Contribution by Trade (Post-Acquisitions)

Oil & Chemical Logistics 5.4%
FTZ 3PL 7.6%
Industrial Warehousing 14.8%
Distribution Centre 17.1%
Food & Cold Storage 2.6%
Non-FTZ 3PL 52.4%

(1) Pre-Acquisitions (portfolio of 50 properties, including announced acquisitions); Post-Acquisitions (portfolio of 52 properties, including announced acquisitions, Changi Property and Shah Alam Property)

(2) Changi Property and Shah Alam Property have been classified under "Distribution Centre" and "Non-FTZ 3PL" categories respectively

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

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Average lease duration

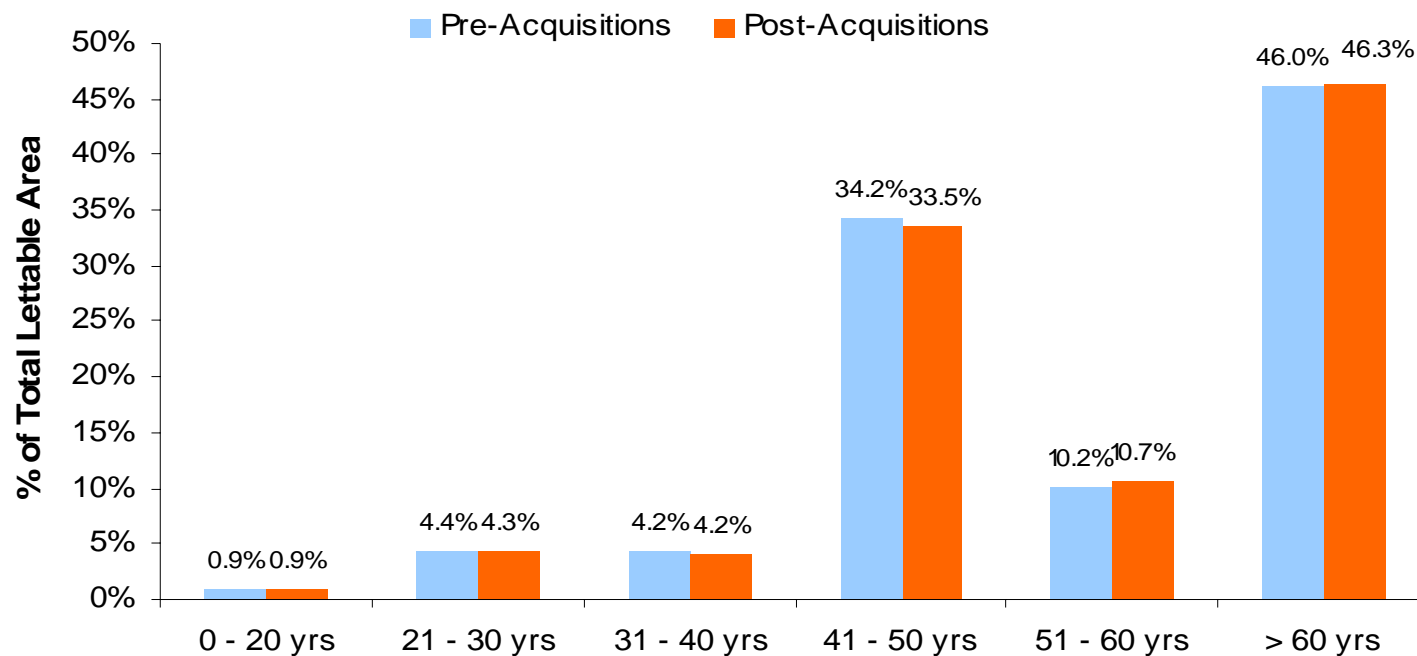**Lease Expiry Profile by Gross Revenue (for the Month of September 2006)**
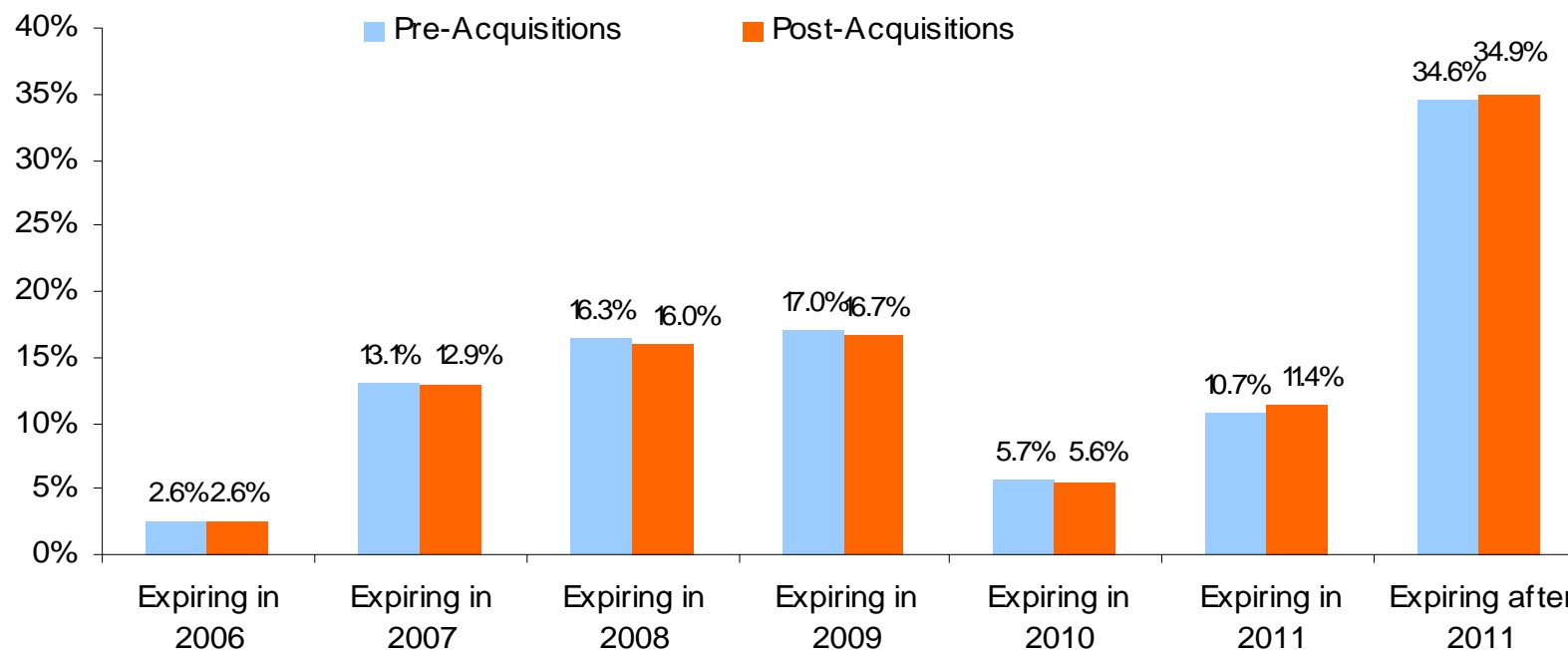
	Pre-Acquisitions (50 properties)	Post-Acquisitions (52 properties including Changi Property and Shah Alam Property)
Weighted average lease term to expiry	4.8 years	4.9 years

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 30 September 2006

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Unexpired lease of underlying land

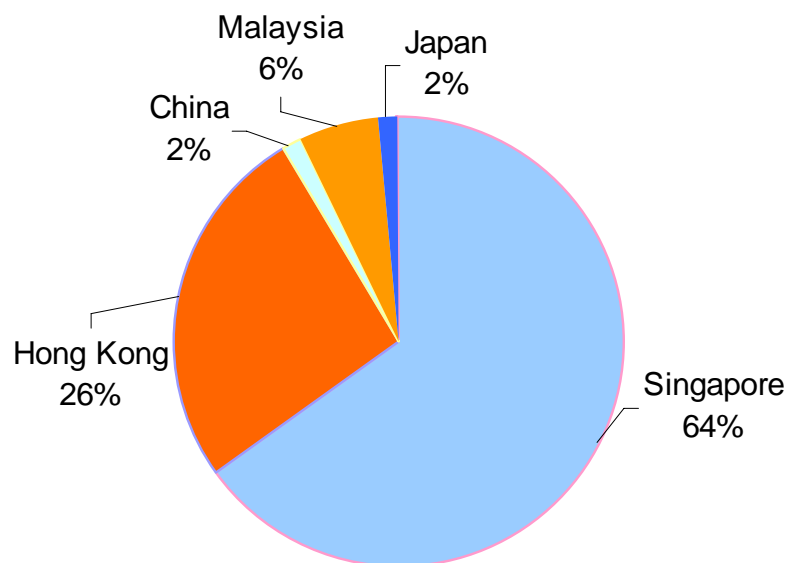**Remaining Years to Expiry of Underlying Land Lease**

	Pre-Acquisitions (50 properties)	Post-Acquisitions (52 properties including Changi Property and Shah Alam Property)
Weighted average of unexpired lease term of underlying land	73.9 years	85.0 years

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Geographical allocation of portfolio

Before the acquisitions

After the acquisitions

Country Allocation - By Gross Revenue (Pre-Acquisitions)

Malaysia 6%
Japan 2%
China 2%
Hong Kong 26%
Singapore 64%

Country Allocation - By Gross Revenue (Post-Acquisitions)
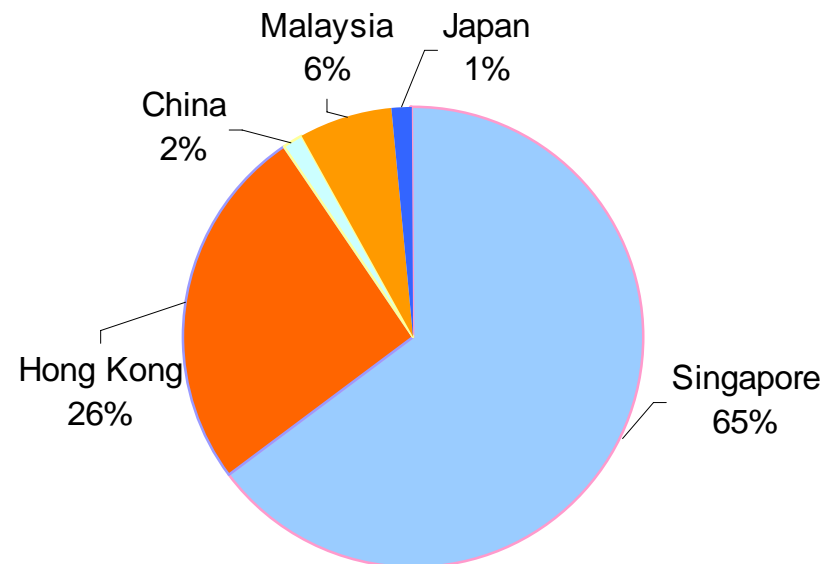
Malaysia 6%
Japan 1%
China 2%
Hong Kong 26%
Singapore 65%

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