Acquisition of No. 28 On Muk Street, Shatin, New Territories, Hong Kong

24 March 2006

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Agenda

- **Details of the property:**
  - No. 28 On Muk Street, Shatin, New Territories, Hong Kong

    - Ever Gain Centre (Shatin No. 4)
- **Impact on MapletreeLog**
  - Acquisition is DPU accretive
  - Tenant concentration
  - Asset mix
  - Average lease duration
  - Unexpired lease of underlying land

Ever Gain Centre - Shatin No. 4

The Property is a 20-storey warehouse building located at No. 28 On Muk Street, Shatin, New Territories, Hong Kong.

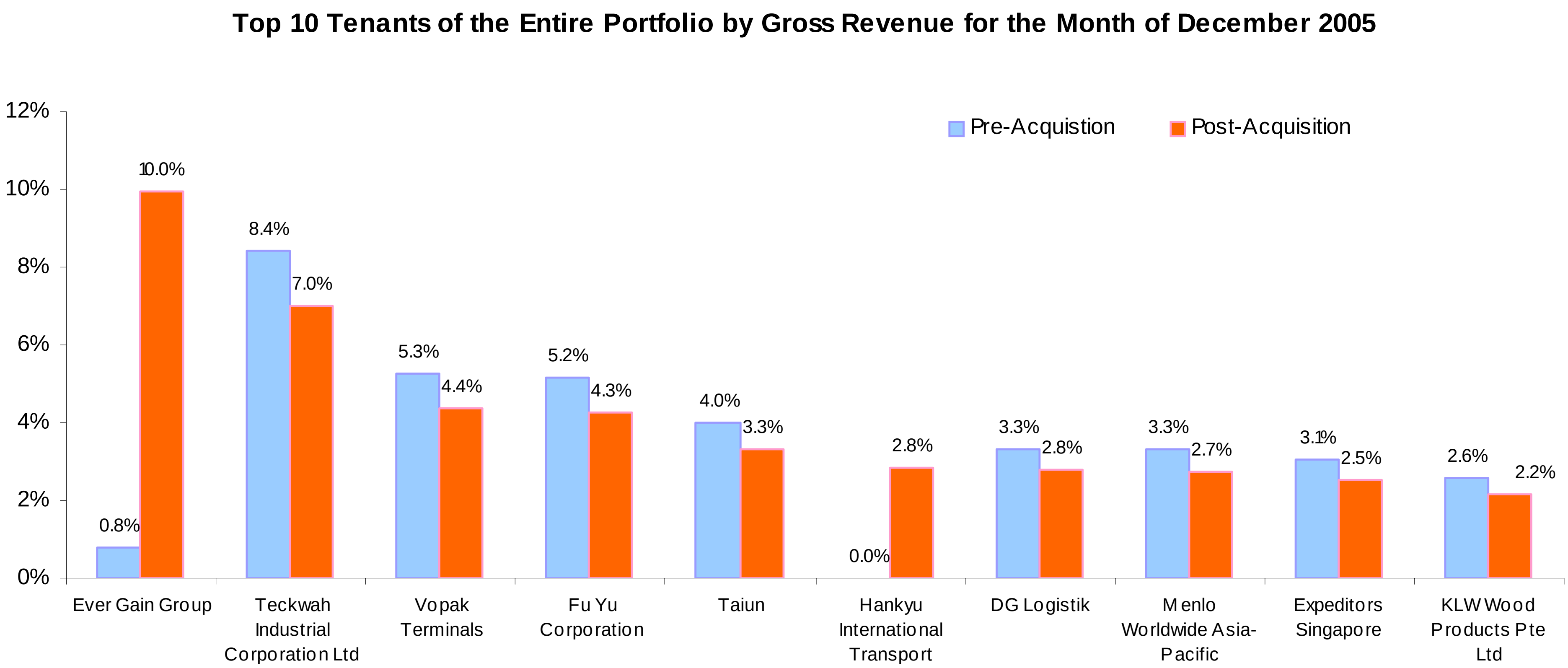
- **Purchase price: HK$1.037 billion (S$216.5 million)**
- **Appraised value: HK$1.09 billion by Colliers International (Hong Kong) dated 3 March 2006**
- **Land tenure: Expiry on 30 June 2047**
- **Land area: 6,300 sqm**
  GFA: 60,215 sqm
  Lettable area: 60,215 sqm
  (approximately 15 strata titled floors of the 20 storey building)
- **Lease terms: Multi-tenancies**
- **Tenants: Include Ever Gain Group, NEC Logistics Hong Kong Limited, Hitachi (Hong Kong) Limited, Hankyu International Transport (H.K.) Limited, Toshiba Hong Kong Limited and Hanshin Freight International (HK) Ltd**
- **Outgoings: Rental excludes management fees, government rates & rent (which are payable by tenant)**

Acquisition is DPU accretive

First Year	Ever Gain Centre - Shatin No. 4
Total Return (over 10 years)	10.0%
DPU impact[1] (proforma annualised impact)	0.13 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

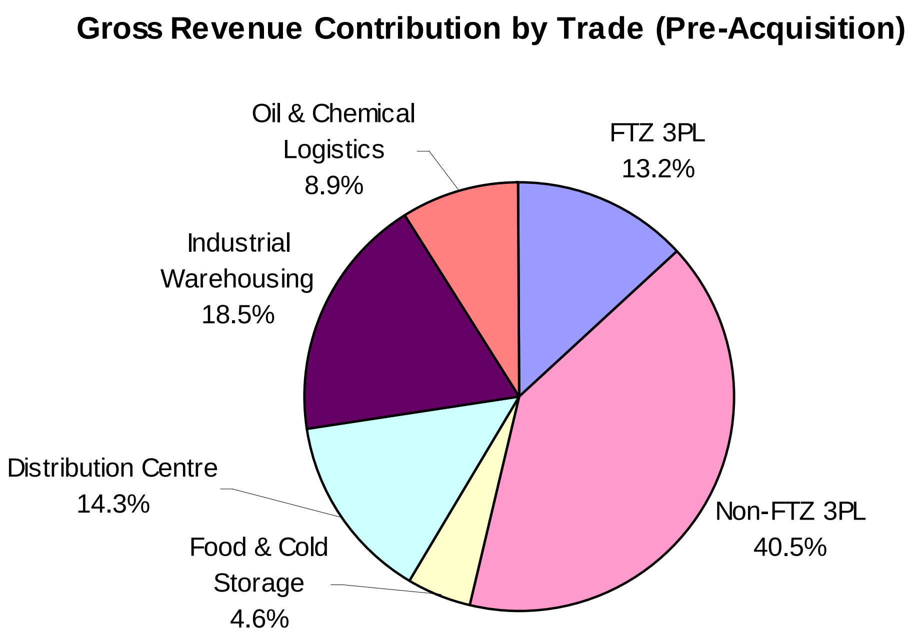


Pre-Acquisition (portfolio of 31 properties, including announced acquisitions)

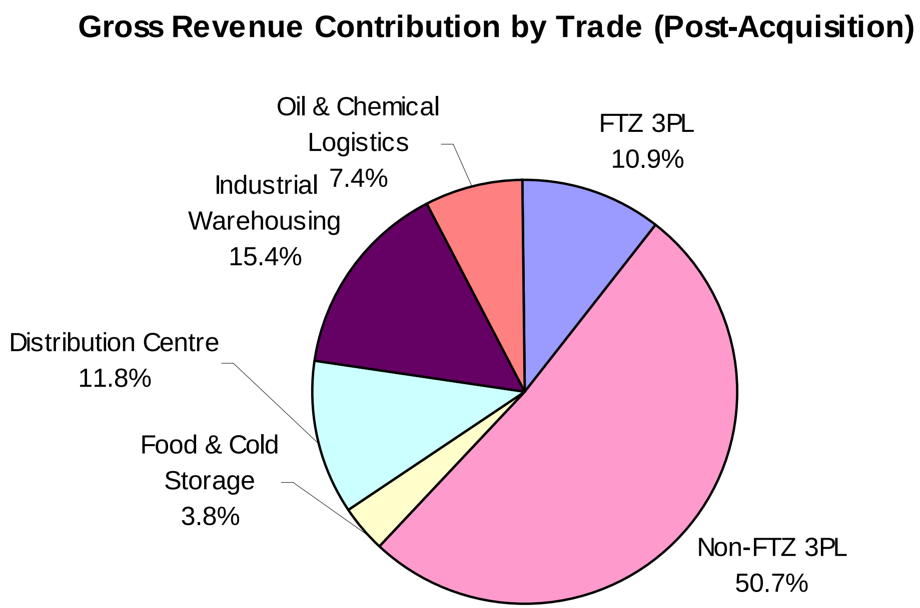
Post-Acquisition (portfolio of 32 properties, including announced acquisitions and Shatin No. 4)

Asset mix

Before the acquisition*



After the acquisition*

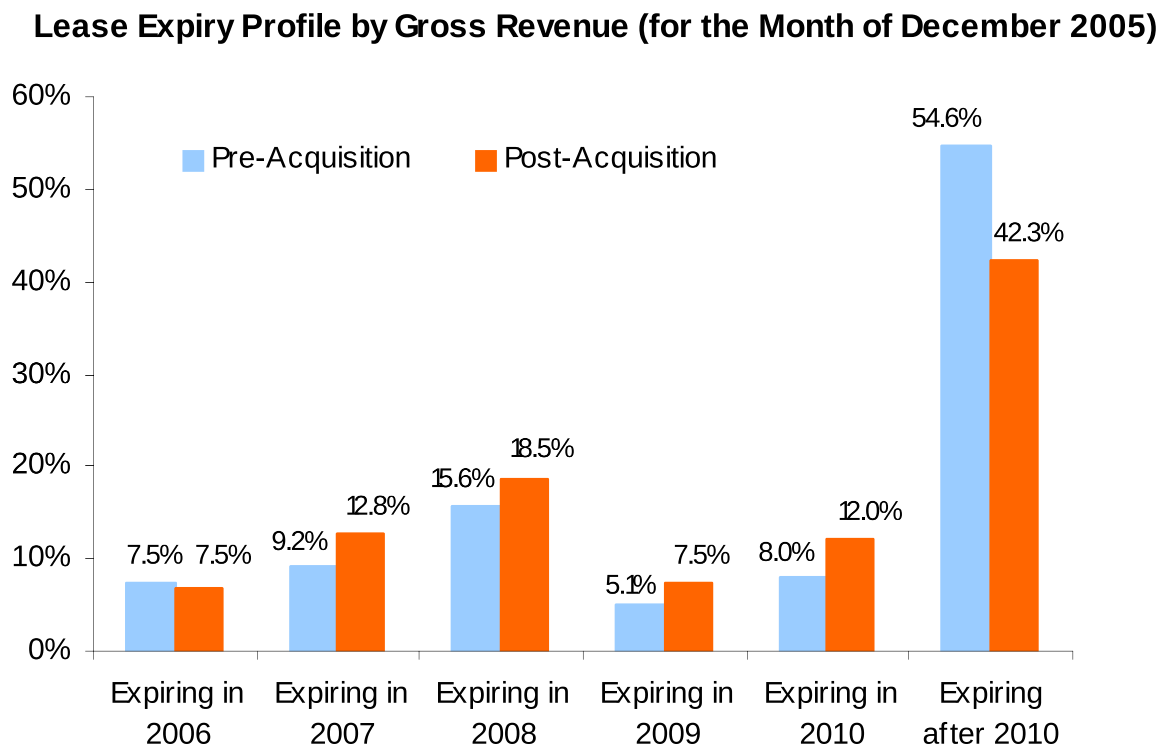


* (1) Pre-Acquisition (portfolio of 31 properties, including announced acquisitions); Post-Acquisition (portfolio of 32 properties, including announced acquisitions and Shatin No. 4)

(2) Ever Gain Centre (Shatin No. 4) has been classified under Non-FTZ 3PL

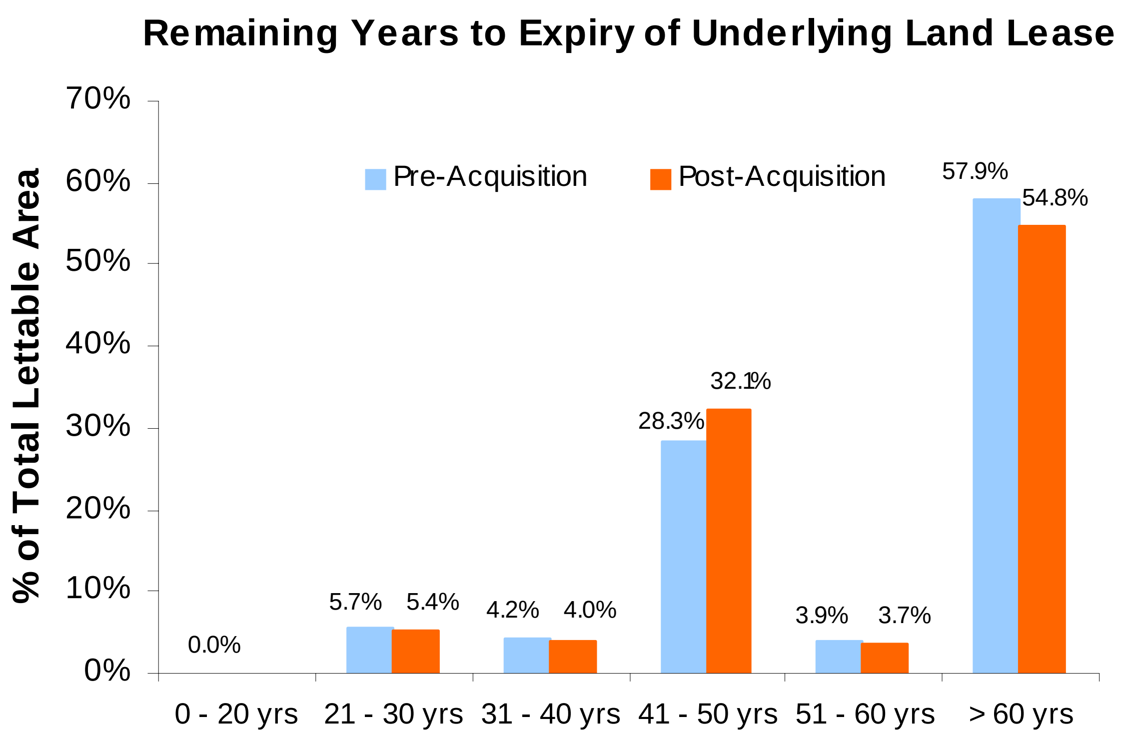
(3) The charts are based on Gross Revenue for the month of December 2005

Average lease duration



	Pre-Acquisition (31 properties)	**Post-Acquisition (32 properties)**
Weighted average lease term to expiry	**6.4 years**	**5.7 years**

Unexpired lease of underlying land



	Pre-Acquisition (31 properties)	Post-Acquisition (32 properties)
Weighted average of unexpired lease term of underlying land	**58.2years**	**57.3 years**

* Reflects year to expiry from 31 December 2005

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