



Acquisition of Northwest Property, China

5 July 2007

maple^{tree}
logisticstrust



Agenda

- **Details of the property:**

- Phase 1 - No 428, Jinda Road and No 359, Yinxing Road, Putuo District, Shanghai, China
- Phase 2 – No 533, Jinda Road, Putuo District, Shanghai, China

- **Impact on MapletreeLog**

- Acquisition is DPU-accretive
- Tenant concentration
- Asset mix
- Average lease duration
- Unexpired lease of underlying land
- Geographical allocation of portfolio

Northwest Property



- **Purchase Price : RMB 155 million (approx. S\$31 million)**
Phase 1 – RMB 100 million
Phase 2 – RMB 55 million
- **Land tenure :**
Phase 1 – 50 years from 10 Jan 2005 to 9 Jan 2055
Phase 2 – 50 years from 30 Oct 2006 to 29 Oct 2056
- **Land area : 76,908 sqm (approx.)**
GFA : 37,878 sqm (approx.)
Lettable area : 36,287 sqm (approx.)
- **Vendor : Shanghai Shunjie Logistics Co., Ltd. (Phase 1) & Longtong Warehouse Management (Shanghai) Co Ltd (Phase 2).**

Northwest Property



Northwest Property comprises three single-storey warehouses with an ancillary office building and a four storey building used as a dormitory.

(Phase 1 consists of two warehouses and an ancillary office building. Phase 2 consists of a warehouse and a four-storey building used as a dormitory.)

Northwest Property is located in Jinda Road, Putuo District, Shanghai. It is about 1 km to Huning highway and Huning railway. Situated 5km from Hongqiao Airport, it has easy access to downtown Jiangsu and Zhejiang Province.

- **Lease terms : Sale with assignment of existing leases**

- **Outgoings:**

Phase 1 – Landlord is responsible for all property maintenance of the internal and external of the buildings

Phase 2 – Landlord is responsible for external maintenance of the buildings, while the Tenants are responsible for internal maintenance.

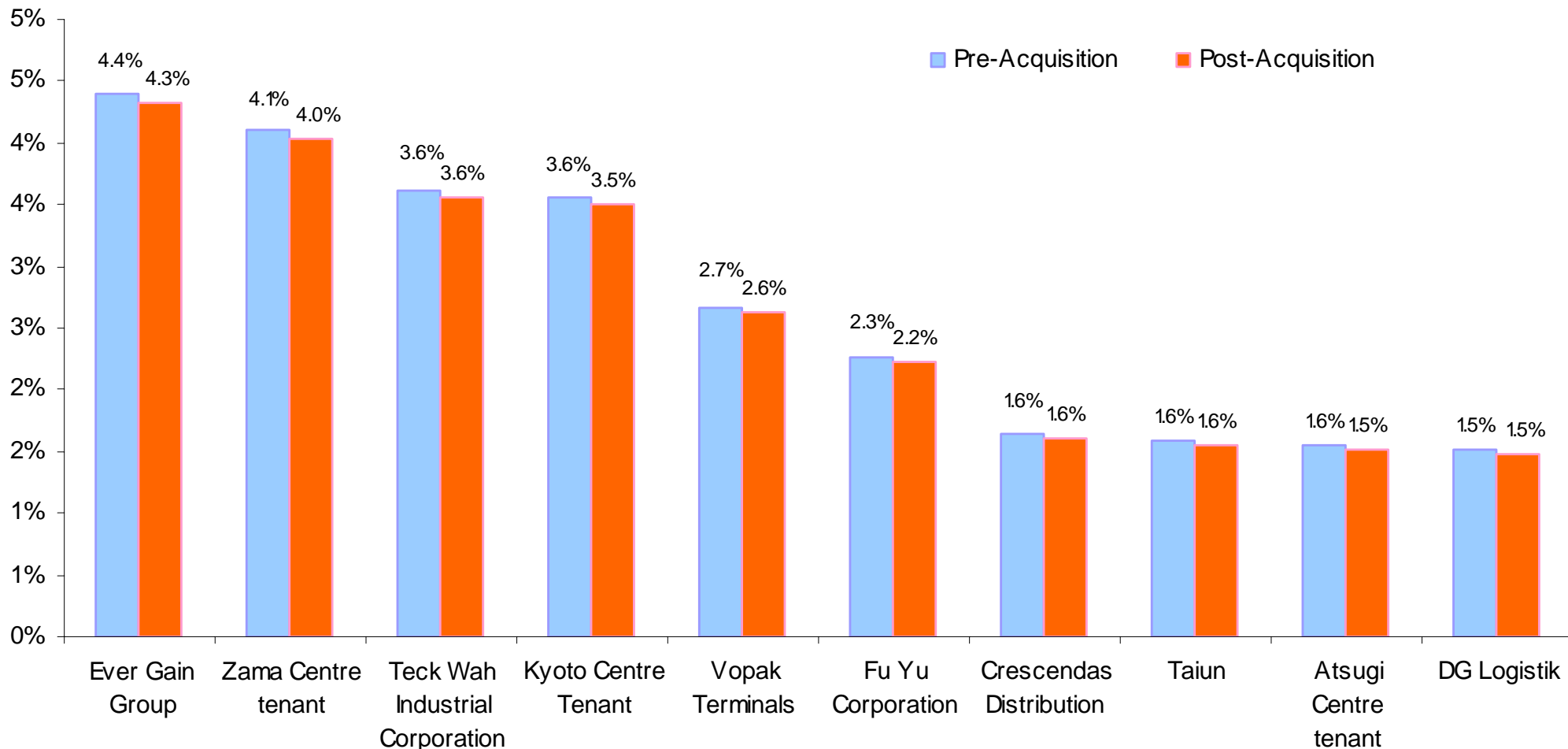
Acquisition is DPU-accretive

	Northwest Property
Total Return (over 10 years)	10.2%
DPU impact¹ (proforma annualised impact)	0.04 Singapore cents

1. Assuming Mapletreelog had purchased, held and operated the property for the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is 100% locally debt-funded

Tenant concentration

Top 10 Tenants of the Entire Portfolio by Gross Revenue for the Month of March 2007



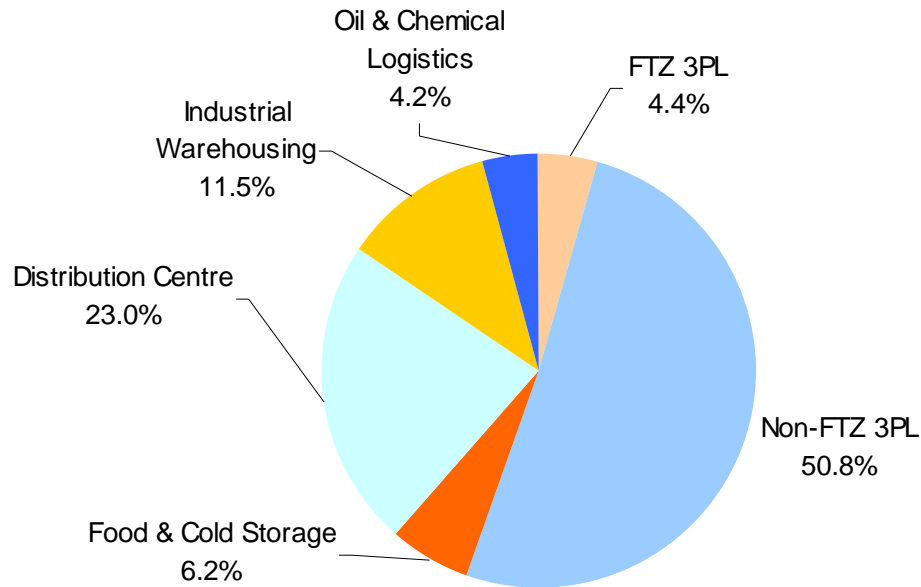
Pre-Acquisition (portfolio of 65 properties, including announced acquisitions)

Post-Acquisition (portfolio of 66 properties, including announced acquisitions and Northwest Property)

Asset mix

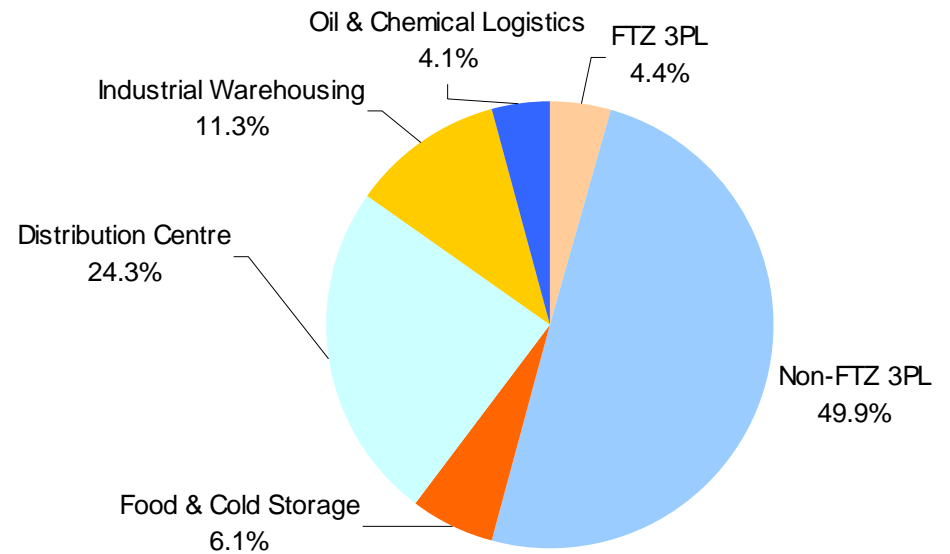
Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition

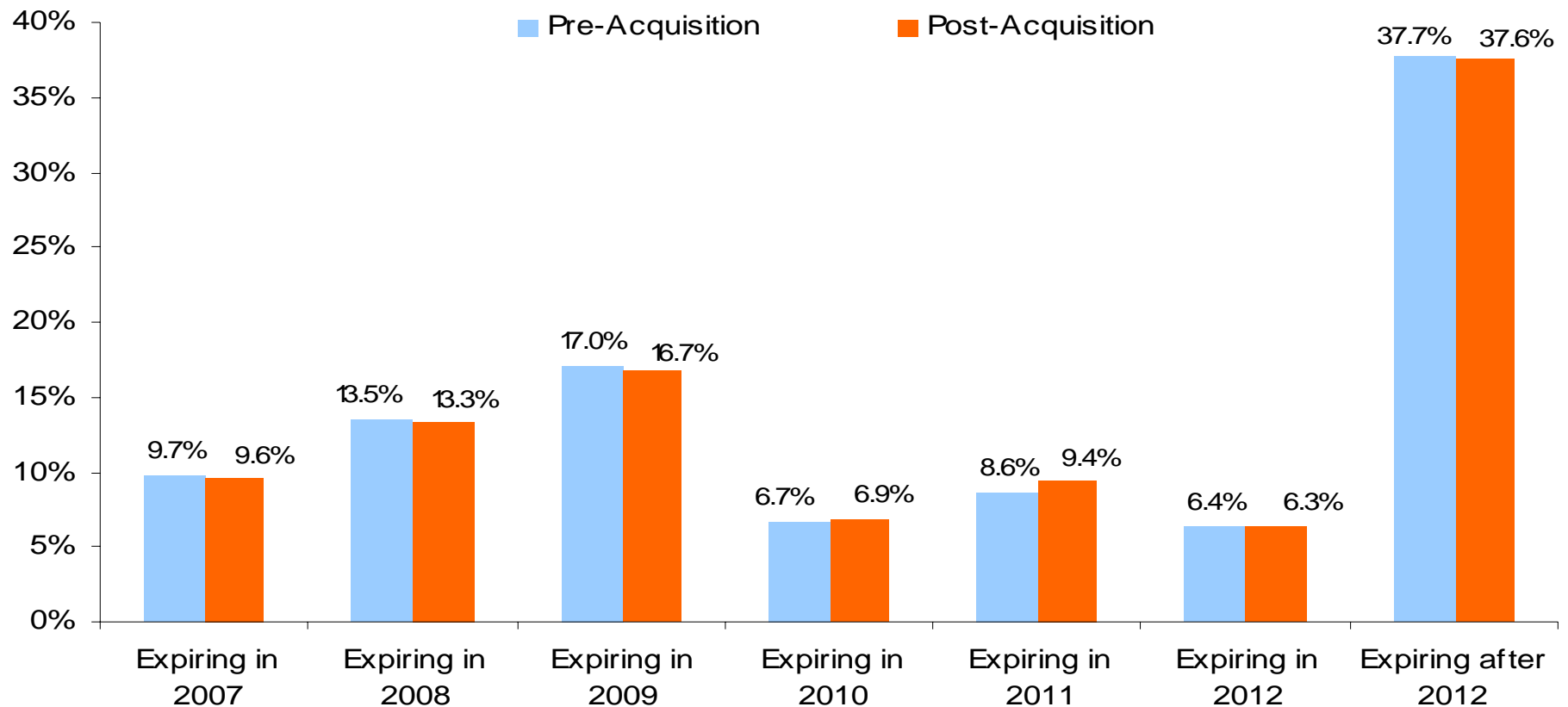
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 65 properties, including announced acquisitions); Post-Acquisition (portfolio of 66 properties, including announced acquisitions and Northwest Property)
- (2) Northwest Property has been classified under the "Distribution Centre" category.
- (3) The charts' Gross Revenue figures are computed for the month of March 2007, assuming that all new acquisitions announced after March 2007 have contributed to the total gross revenue for the month.

Average lease duration

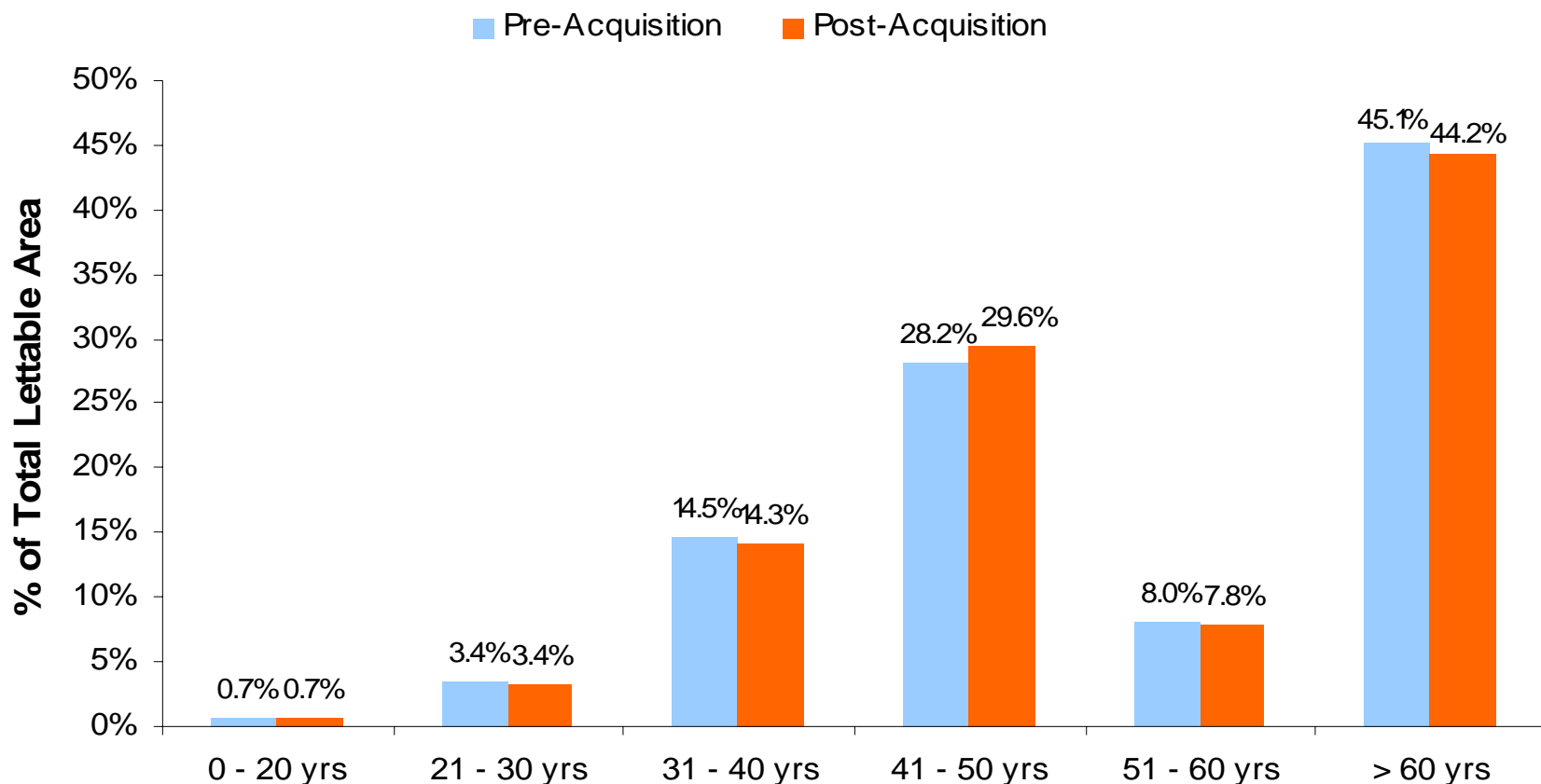
Lease Expiry Profile by Gross Revenue (for the Month of March 2007)



	Pre-Acquisition (65 properties)	Post-Acquisition (66 properties including Northwest Property)
Weighted average lease term to expiry	5.6 years	5.6 years

Unexpired lease of underlying land

Remaining Years to Expiry of Underlying Land Lease



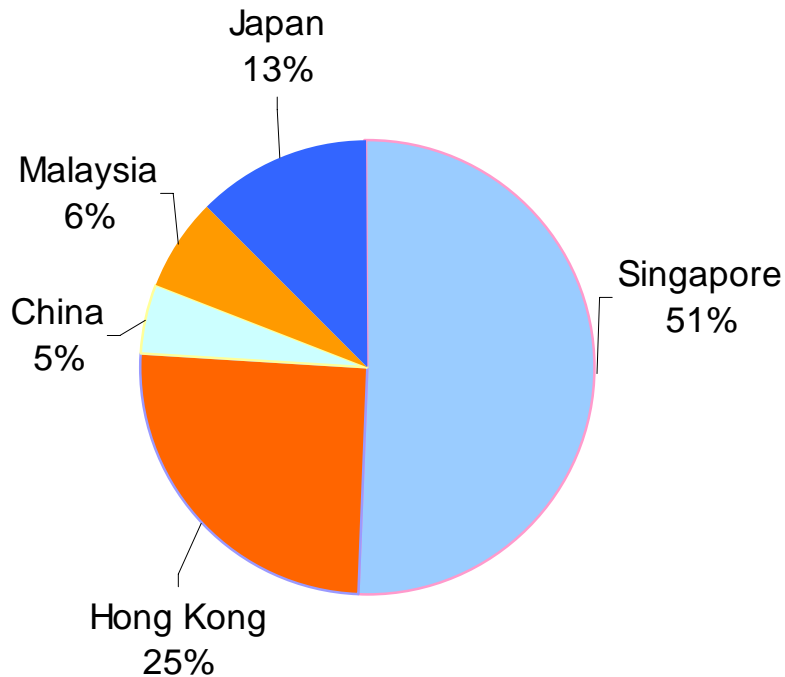
	Pre-Acquisition (65 properties)	Post-Acquisition (66 properties including Northwest Property)
Weighted average of unexpired lease term of underlying land	153.1 years	151.1 years

* For computation purposes, land tenure for freehold property is assumed to be 999 years

Geographical allocation of portfolio

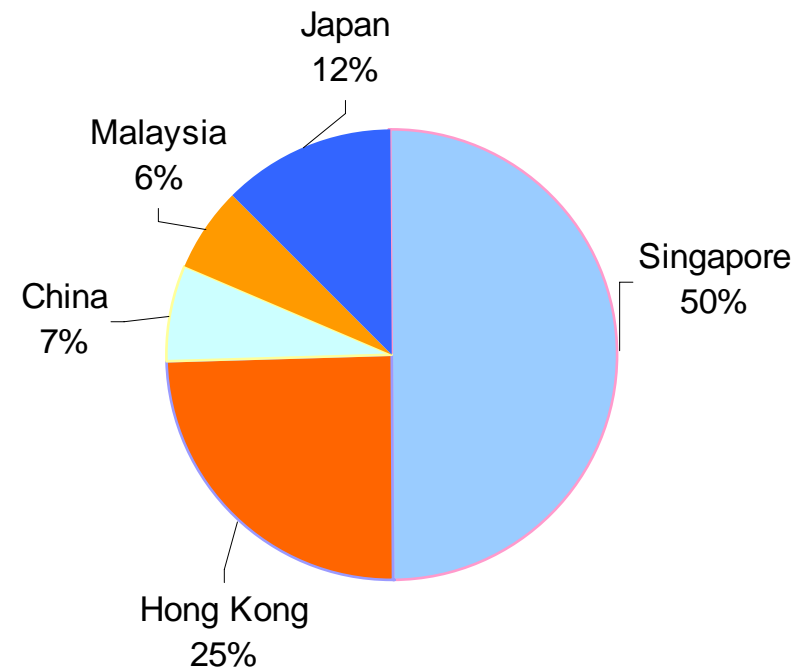
Before the acquisition

Country Allocation - By Gross Revenue
(Pre-Acquisition)



After the acquisition

Country Allocation - By Gross Revenue
(Post-Acquisition)



(1) Pre-Acquisition (portfolio of 65 properties, including announced acquisitions); Post-Acquisition (portfolio of 66 properties, including announced acquisitions and Northwest Property)

(2) The charts' Gross Revenue figures are computed for the month of March 2007, assuming that all new acquisitions announced after March 2007 have contributed to the total gross revenue for the month

Disclaimer

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