



Acquisition of Grandtech Centre, Hong Kong

1 May 2007

maple^{tree}
logisticstrust



Agenda

- **Details of the property:**

- No. 8, On Ping Street, Shatin, 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

Grandtech Centre



The property comprises several warehousing units which make up about 52% of a 22-storey warehouse/industrial building, together with car and lorry parking spaces.

Located in the Shatin area, a key logistics hub because of its proximity to major highways and tunnels which connect it to the Chinese border and the container port.

- **Purchase Consideration : HK\$780 million (approx. S\$151 million)**
- **Valuation : HK\$827 million (approx. S\$161 million) by Knight Frank, dated 25 Apr 07**
- **Land tenure : Expiry in June 2047**
- **Land area : 8,820 sqm (approx.)
GFA : 47,304 sqm (approx.)
Lettable area : 47,304 sqm (approx.)**
- **Vendor : Wheelock Properties Ltd and its associated companies**
- **Lease terms : outright sale of warehousing spaces with assignment of existing tenancies and lorry spaces. Tenants include Carlsberg HK Ltd, Lane Crawford etc.**
- **Outgoings: All borne by tenants, except for two tenants whose rentals include outgoings.**

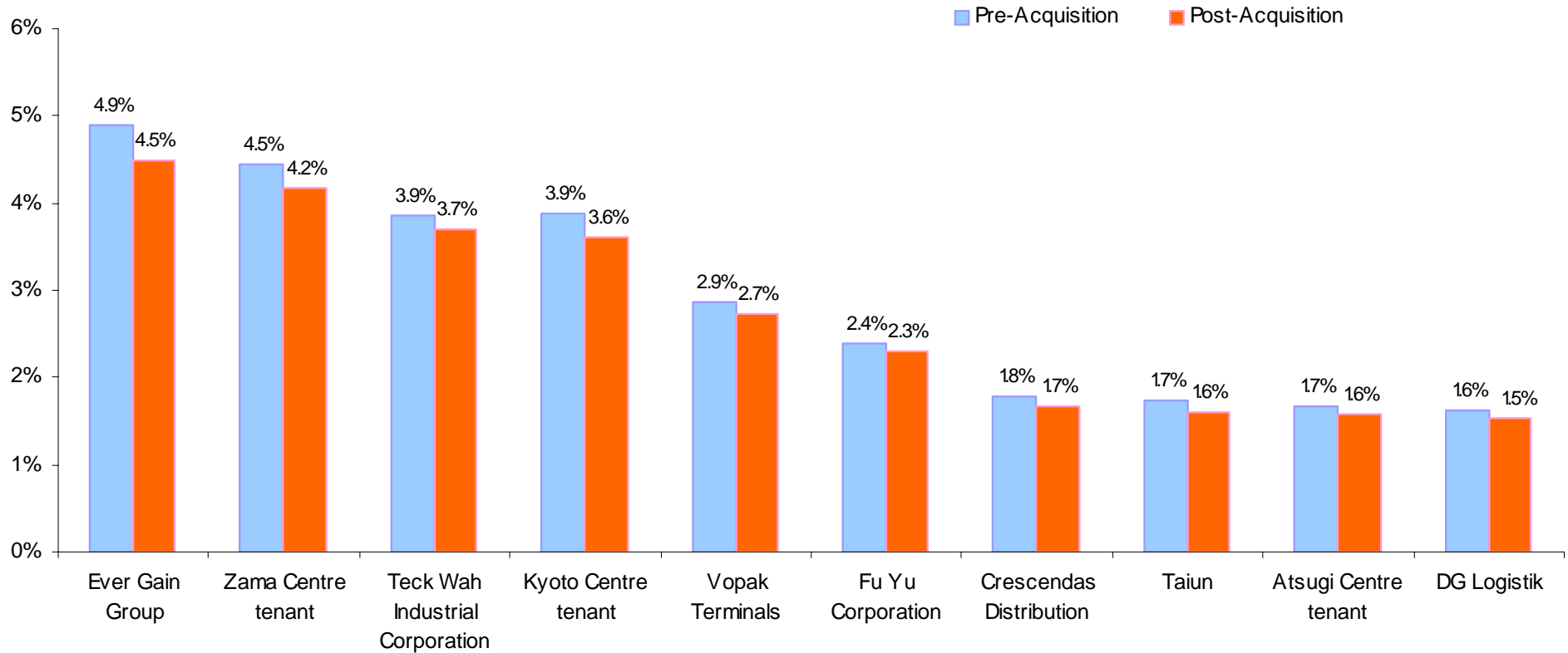
Acquisition is DPU-accretive

	Grandtech Centre
Total Return (over 10 years)	10.15%
DPU impact¹ (proforma annualised impact)	0.16 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 fully funded by debt.

Tenant concentration

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



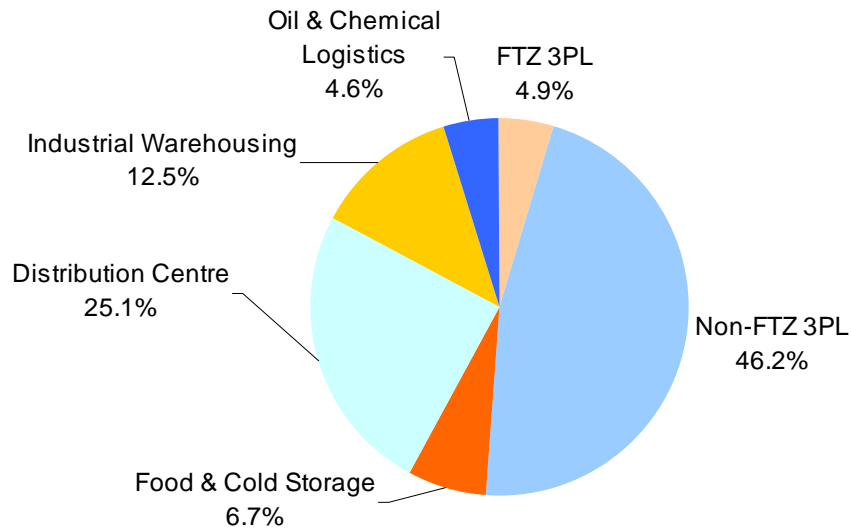
Pre-Acquisition (portfolio of 62 properties, including announced acquisitions)

Post-Acquisition (portfolio of 63 properties, including announced acquisitions and Grandtech Centre)

Asset mix

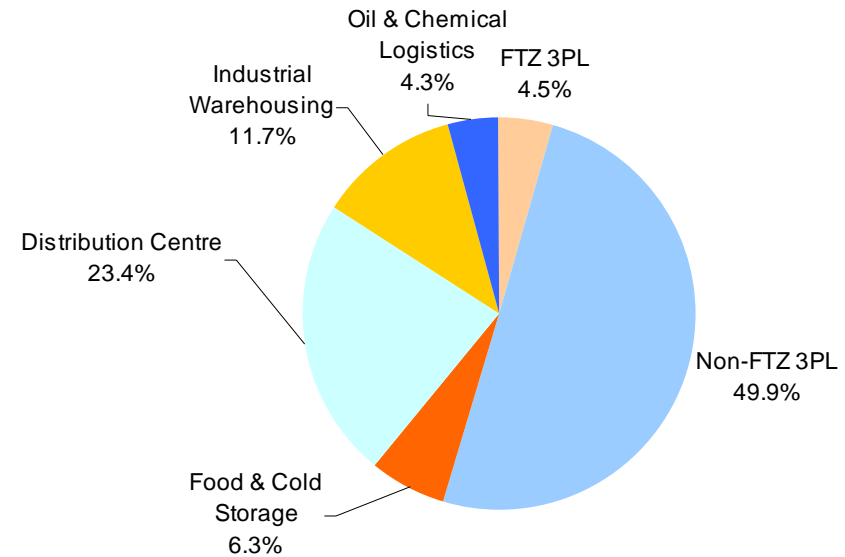
Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition

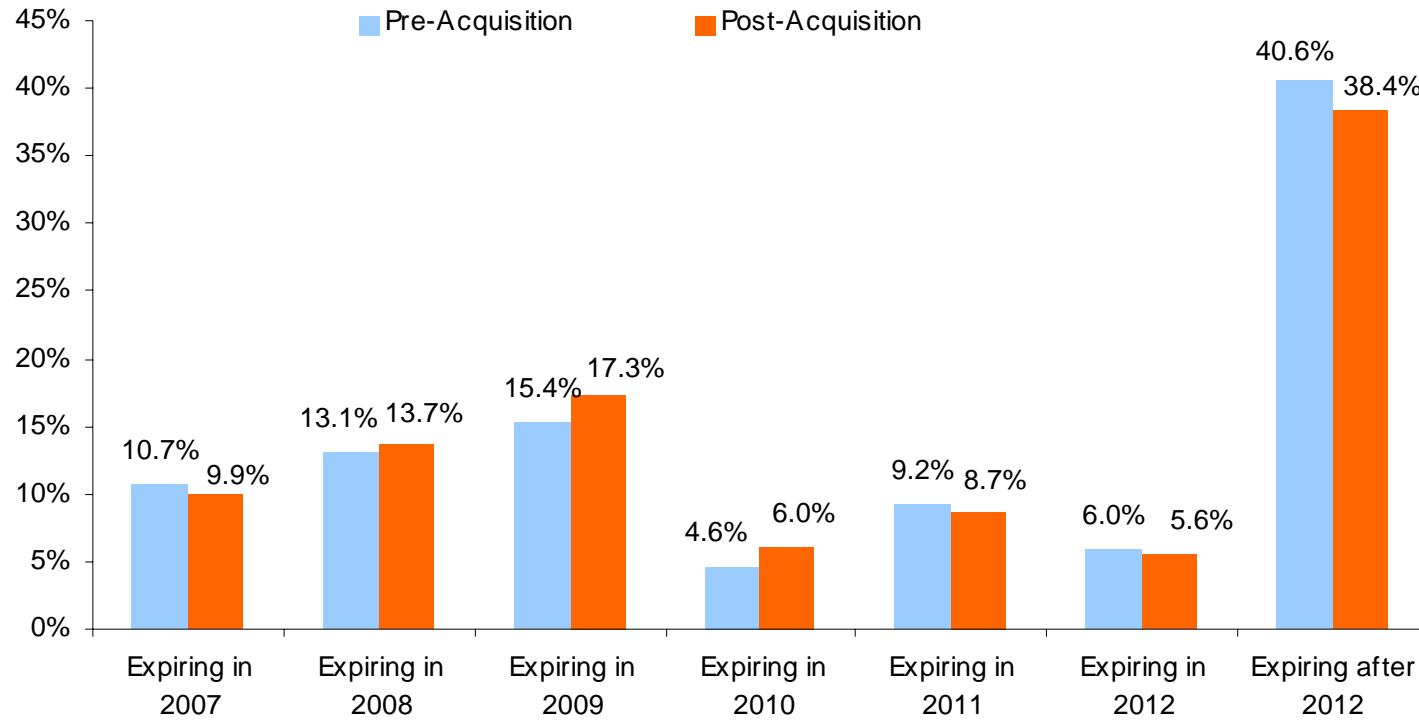
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 62 properties, including announced acquisitions); Post-Acquisition (portfolio of 63 properties, including announced acquisitions and Grandtech Centre)
- (2) Grandtech Centre has been classified under the "Non-FTZ 3PL" 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

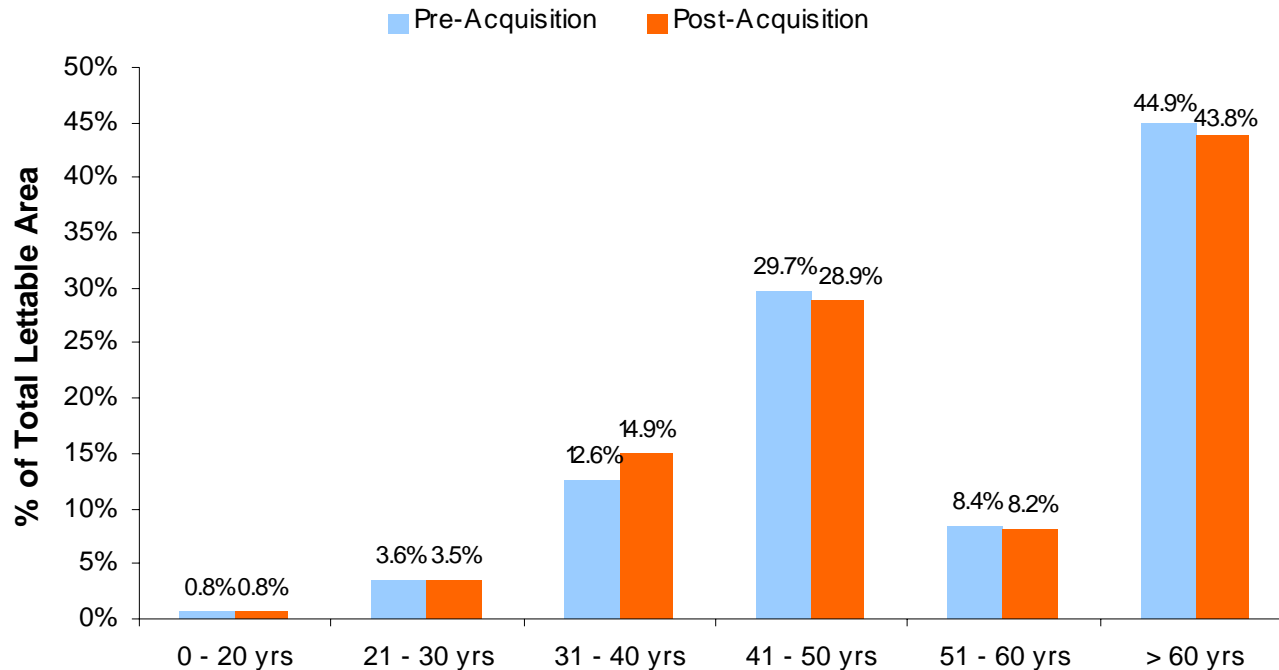
Lease Expiry Profile by Gross Revenue (for the Month of March 2007)



	Pre-Acquisition (62 properties)	Post-Acquisition (63 properties including Grandtech Centre)
Weighted average lease term to expiry	5.9 years	5.7 years

Unexpired lease of underlying land

Remaining Years to Expiry of Underlying Land Lease



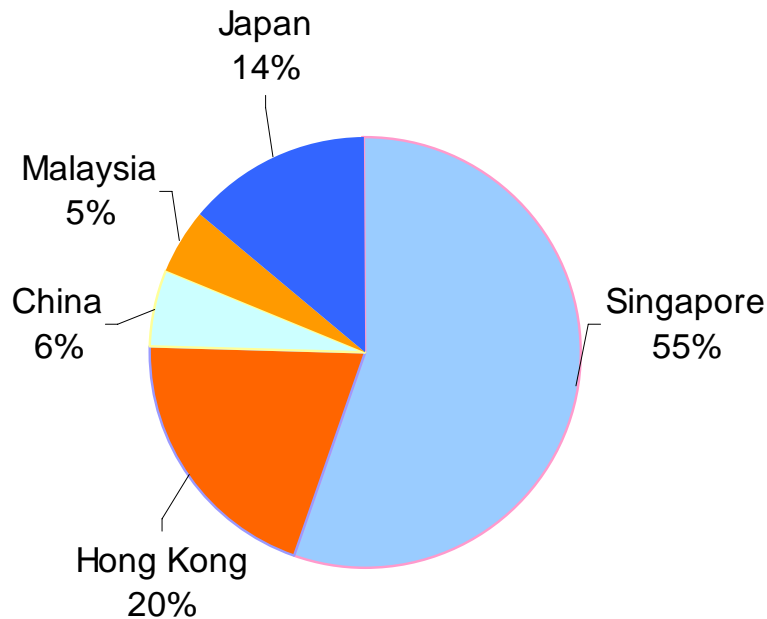
	Pre-Acquisition (62 properties)	Post-Acquisition (63 properties including Grandtech Centre)
Weighted average of unexpired lease term of underlying land	135.1 years	132.4 years

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 31 March 2007

Geographical allocation of portfolio

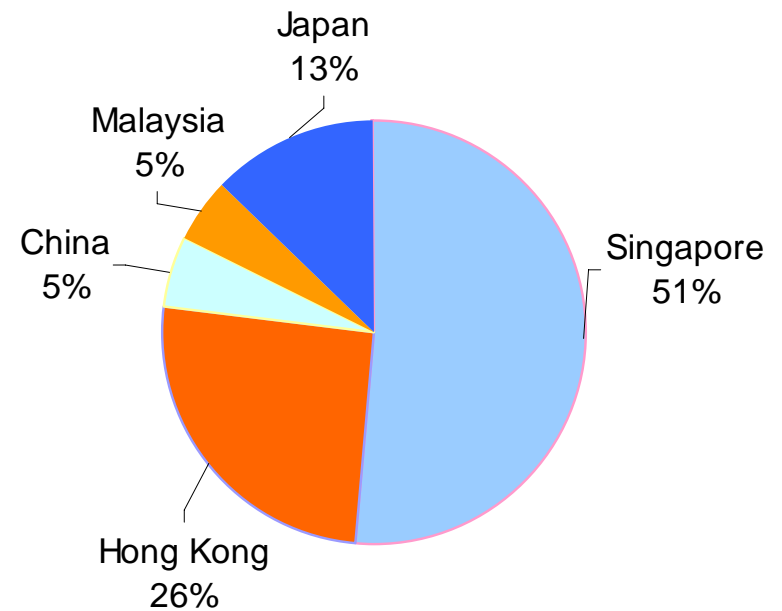
Before the acquisition

Country Allocation - By Gross Revenue
(Pre-Acquisition)



After the acquisition

Country Allocation - By Gross Revenue
(Post-Acquisition)



(1) Pre-Acquisition (portfolio of 62 properties, including announced acquisitions); Post-Acquisition (portfolio of 63 properties, including announced acquisitions and Grandtech Centre)

(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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