



Acquisition of ISH WaiGaoQiao property, China

12 November 2007

mapleiree
logisticstrust



Agenda

- **Details of the property:**
 - ISH WaiGaoQiao property, No. 80 Fu Te Road, Wai Gao Qiao Free Trade Zone, Pudong New District, Shanghai, People's Republic of China

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

ISH WaiGaoQiao Property



- Purchase Price : RMB158.3 million (approx S\$30.8 million)
- Appraised value : RMB175.0 million (S\$34.0 million) by Savills Valuation and Professional Services Limited dated 10 November 2007
- Land tenure: 50 years from 1995
- Land area : 19,571 sqm (approx.)
GFA : 37,697 sqm (approx.)
Lettable area : 37,697 sqm (approx.)
- Lease terms : Sale and Leaseback to Integrated Shun Hing Logistics (Shanghai) for 6 years
- Outgoings: Property maintenance expenses borne by tenant.

The property comprises two linked warehouse buildings : one six-storey warehouse and one three-storey warehouse and four ancillary buildings.

It is located in the Wai Gao Qiao Free Trade Zone and is easily accessible via major highways and to Pudong Airport and sea ports.

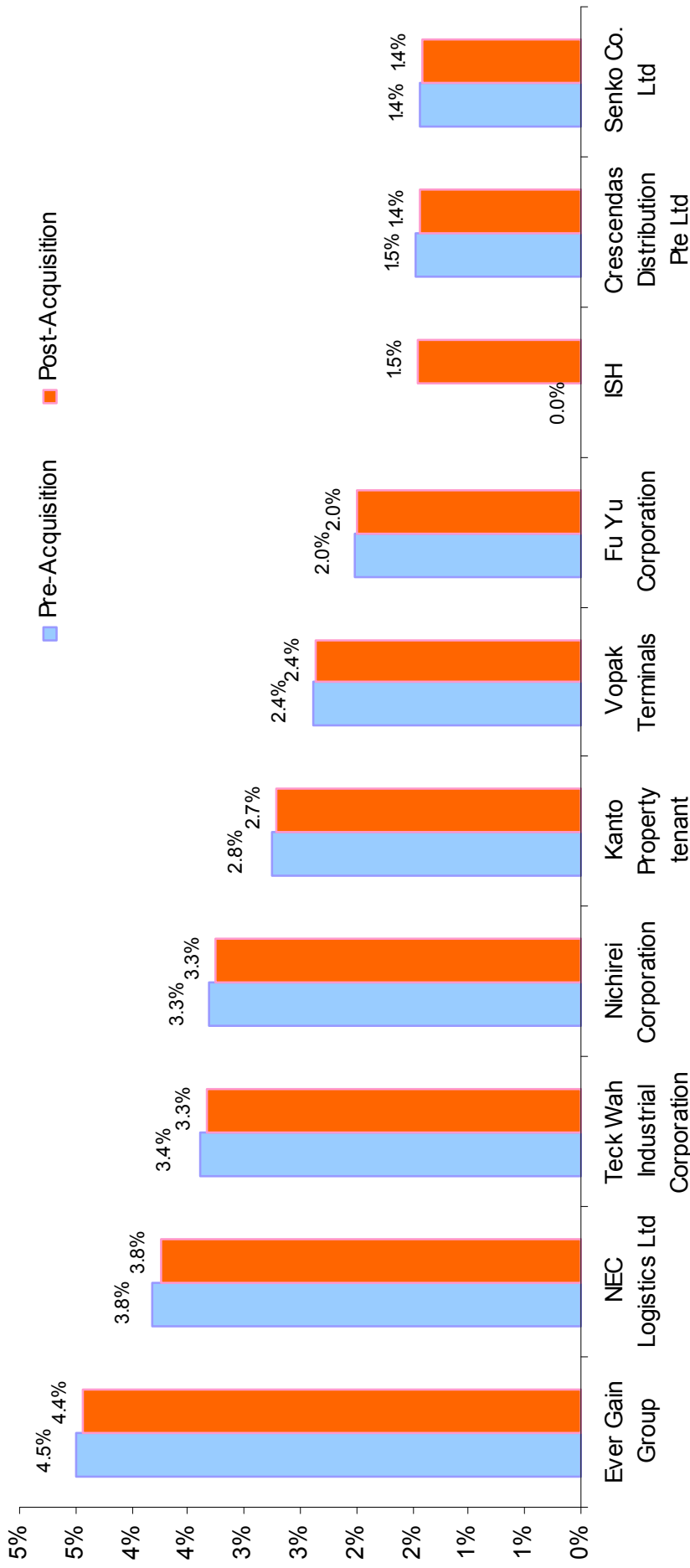
Acquisition is DPU-accretive

	ISH WaiGaoQiao Property
Total Return (over 10 years)	10.6%
DPU impact¹ (proforma annualised impact)	0.03 Singapore cents

1. Assuming MapletreeLog had purchased, held and operated the property for the whole of the financial year ended 31 December 2006 (based on 41 properties) and that the acquisitions are fully funded by debt

Better Tenant Diversification

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



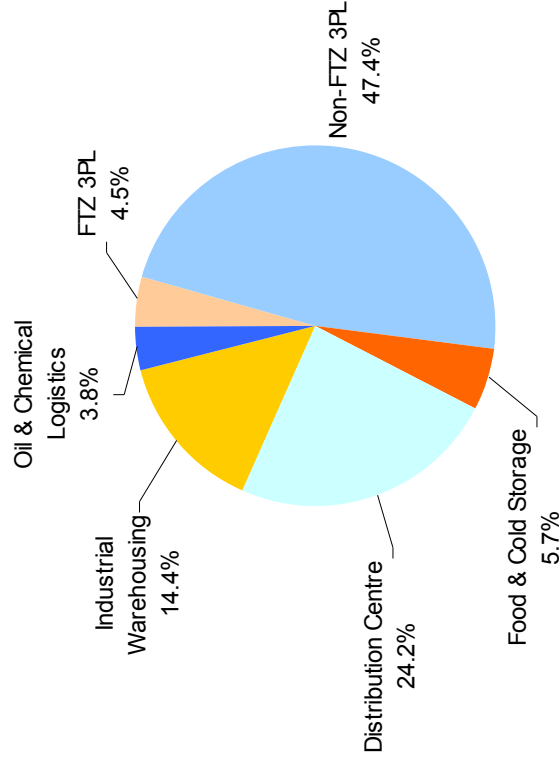
Pre-Acquisition (portfolio of 74 properties, including announced acquisitions)

Post-Acquisition (portfolio of 75 properties, including announced acquisitions and ISH WaiGaoQiao Property)

Asset mix

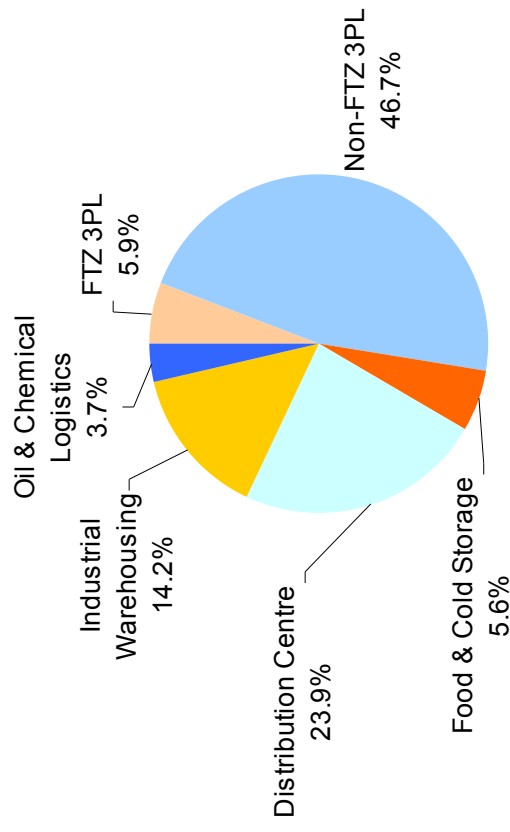
Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition

Gross Revenue Contribution by Trade (Post-Acquisition)



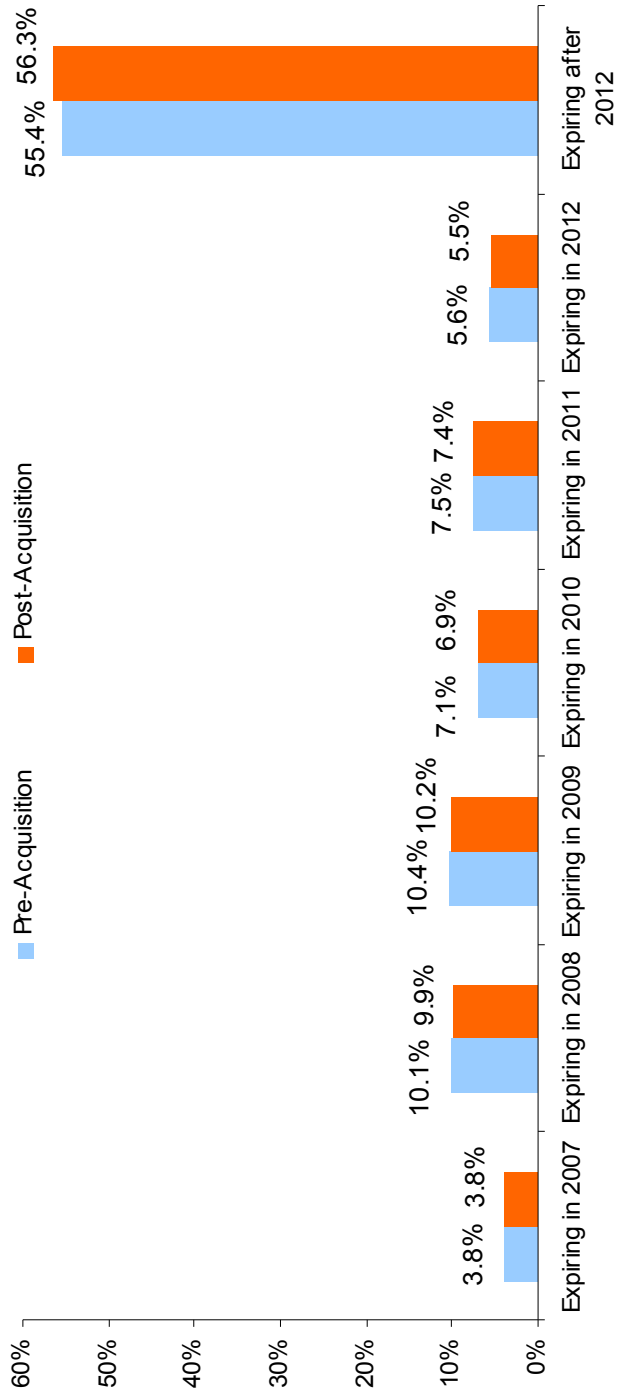
(1) Pre-Acquisition (portfolio of 74 properties, including announced acquisitions); Post-Acquisition (portfolio of 75 properties, including announced acquisitions and ISH WaiGaoQiao Property)

(2) ISH WaiGaoQiao Property has been classified under the "FTZ 3PL" category

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

Average lease duration

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

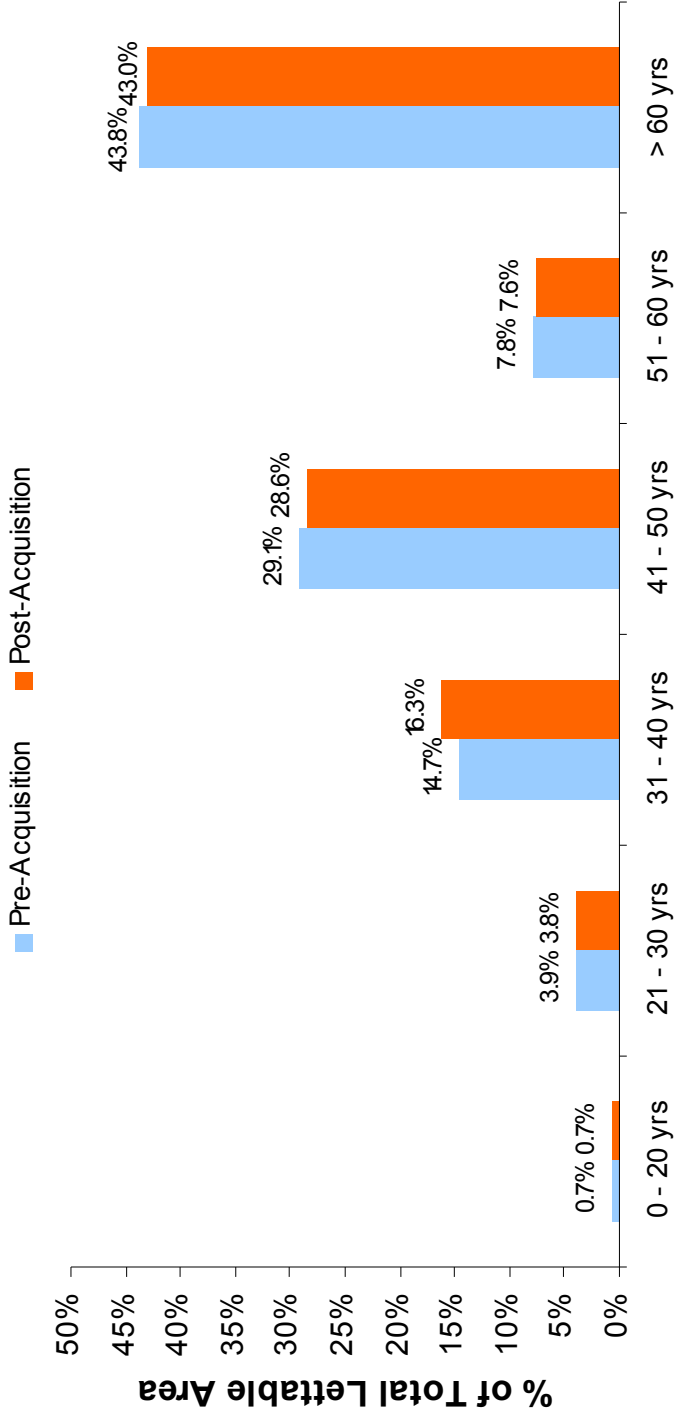


	Pre-Acquisition (74 properties)	Post-Acquisition (75 properties including ISH WaiGaoQiao Property)
Weighted average lease term to expiry	5.8 years	5.8 years

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 31 December 2006

Unexpired lease of underlying land

Remaining Years to Expiry of Underlying Land Lease

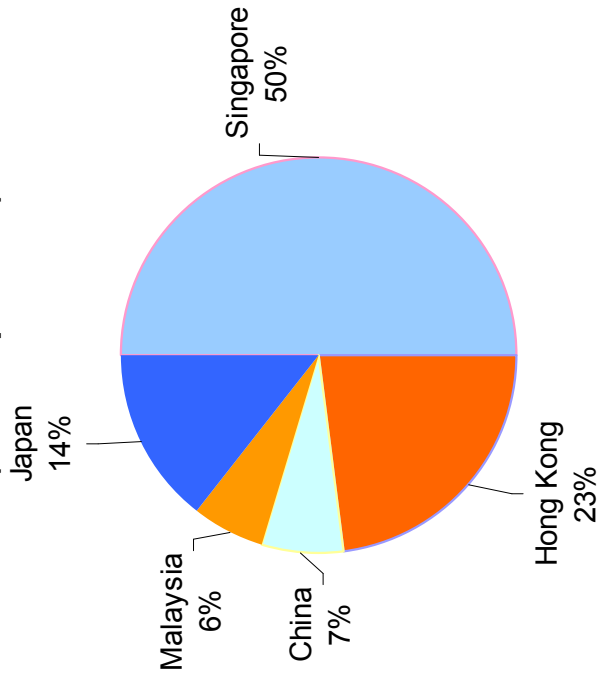


	Pre-Acquisition (74 properties)	Post-Acquisition (75 properties including ISH WaiGaoQiao Property)
Weighted average of unexpired lease term of underlying land	160.3 years	157.7 years

Geographical allocation of portfolio

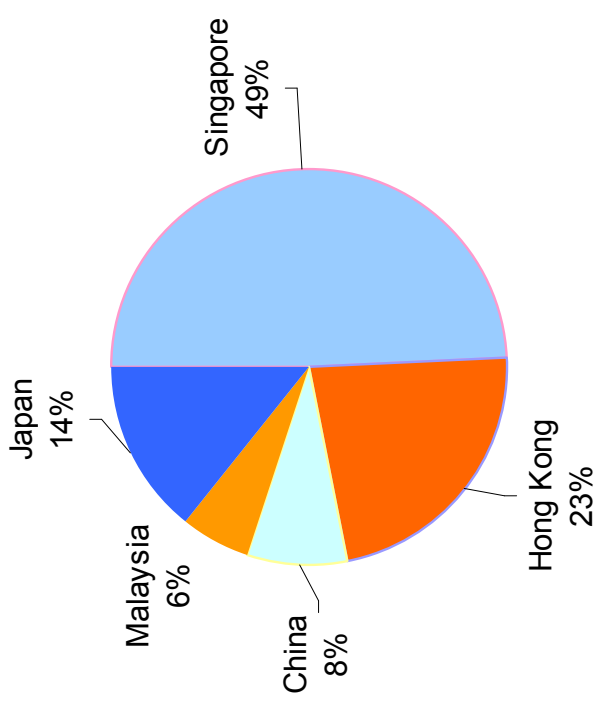
Before the acquisition

Country Allocation - By Gross Revenue
(Pre-Acquisition)



After the acquisition

Country Allocation - By Gross Revenue
(Post-Acquisition)



(1) Pre-Acquisition (portfolio of 74 properties, including announced acquisitions); Post-Acquisition (portfolio of 75 properties, including announced acquisitions and ISH WaiGaoQiao Property)

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

Disclaimer

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