



Acquisition of Level 9, Shatin No. 3 in Hong Kong

23 February 2006

maple^{tree}
logisticstrust



Agenda

- **Details of the property:**
 - Level 9, Shatin No. 3, Hong Kong

- **Impact on MapletreeLog**
 - Acquisitions is DPU accretive
 - Reduced tenant concentration
 - Diversified asset mix
 - Long average lease duration
 - Unexpired lease of underlying land

Level 9, Shatin No. 3



The property comprises Level 9 of Shatin No. 3 plus ancillary car parking and loading platforms. Shatin No. 3 is an 18-storey purpose designed warehouse and freight handling cargo located at No. 22 On Sum Street, Shatin, New Territories, Hong Kong.

- Purchase price: HK\$39.3 m (S\$8.5 m)
- Appraised value: HK\$41 m by DTZ Debenham Tie Leung (Hong Kong) dated 15 February 2006
- Land tenure: Expiry on 30 June 2047
- Land area: 3,400.0 sqm
GFA: 2,609.6 sqm
Lettable area: 2,609.6 sqm
- Lease terms: Sale and leaseback with single tenant
- Tenant: Ever Spread Investment Limited (part of the Ever Gain Group's companies)
- Outgoings: Rental excludes management fees, government rates & rent

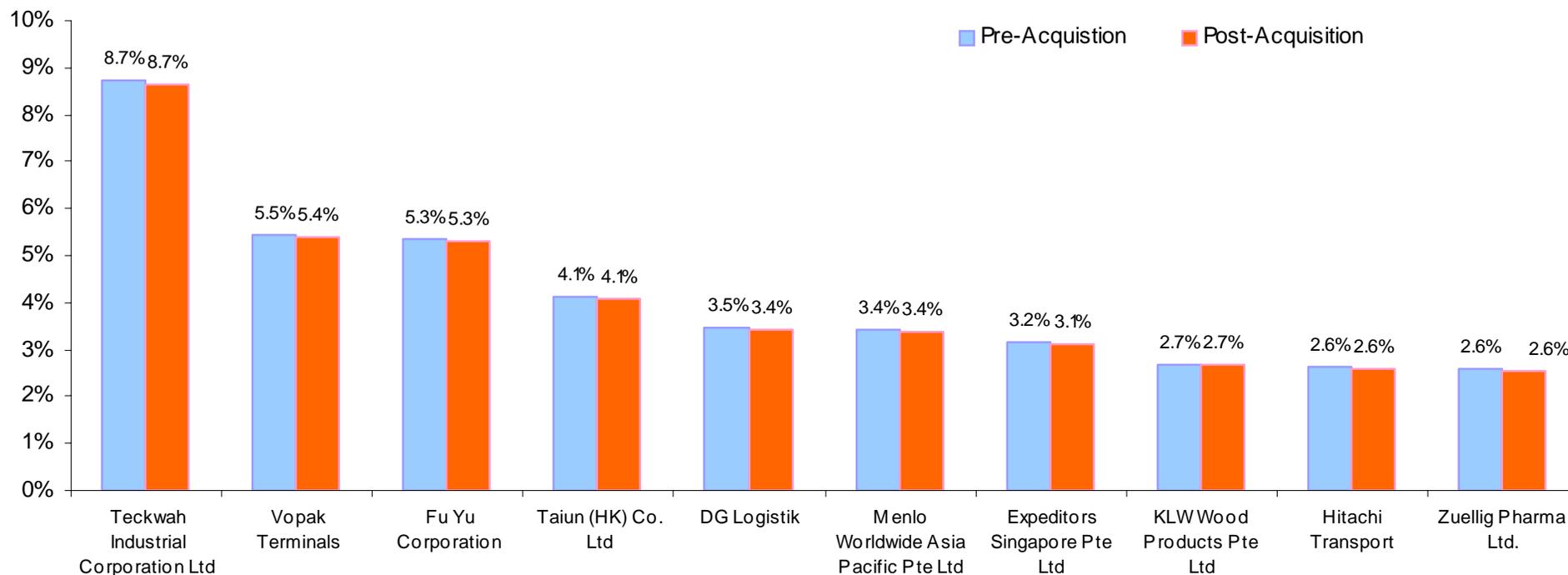
Acquisition is DPU accretive

First Year	Level 9, Shatin No. 3
Initial EBITDA (before tax)	6.1%
Total Return (over 5 years)	8.6%
Total Return (over 10 years)	9.9%
DPU accretion¹ over FY2005 annualised DPU of 4.28 cents	0.002 cents

1. Assuming MapletreeLog had purchased, held and operated the property for the whole of the financial year 31 December 2005.

Reduced tenant concentration

Top 10 Tenants of the Entire Portfolio by Gross Revenue for the Month of December 2005



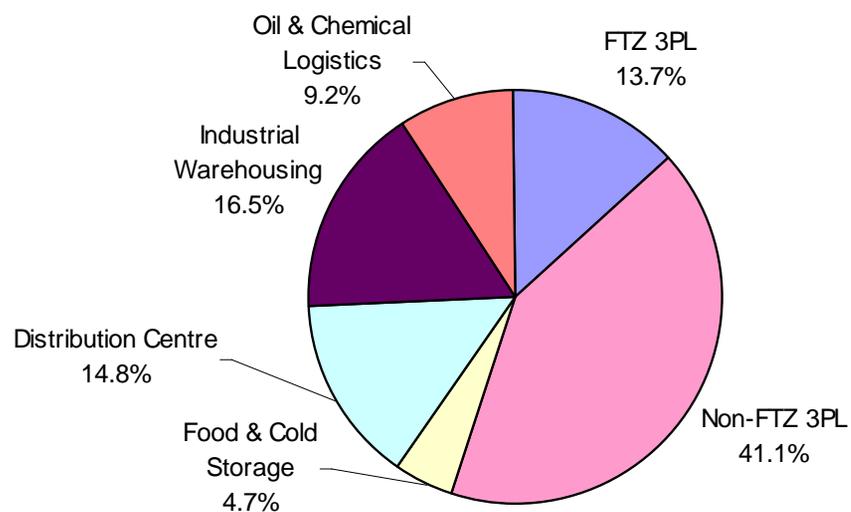
Pre-Acquisition (portfolio of 30 properties, including announced acquisitions)

Post-Acquisition (portfolio of 31 properties, including announced acquisitions and Level 9, Shatin No. 3)

More diversified asset mix

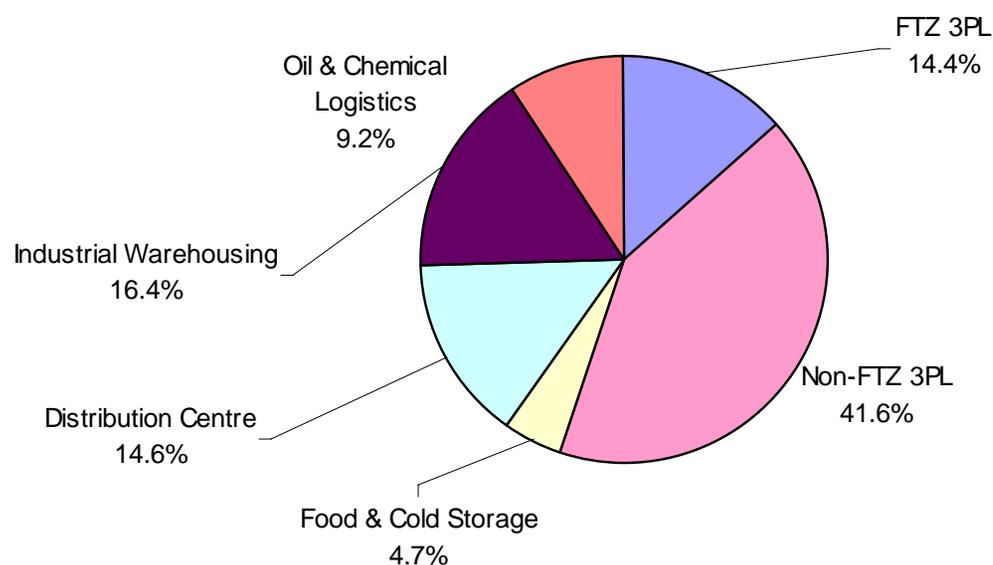
Before the acquisition*

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition*

Gross Revenue Contribution by Trade Sector (Post-Acquisition)



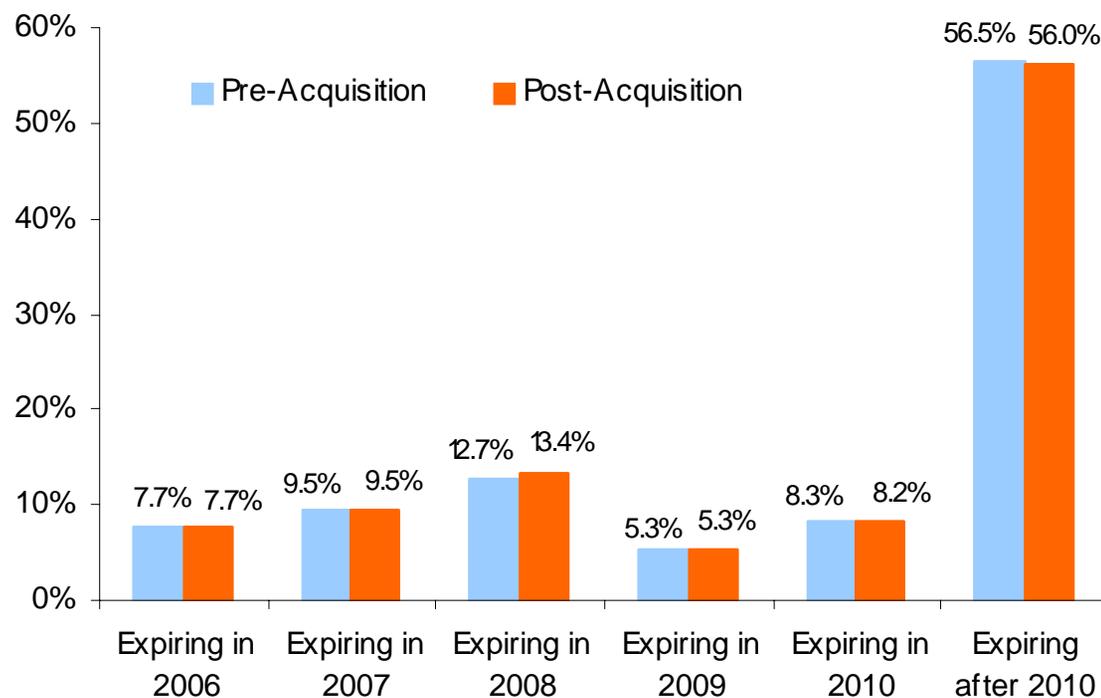
* (1) Pre-Acquisition (portfolio of 30 properties, including announced acquisitions); Post-Acquisition (portfolio of 31 properties, including announced acquisitions and Level 9, Shatin No. 3)

(2) Level 9, Shatin No. 3 has been classified under Non-FTZ 3PL

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

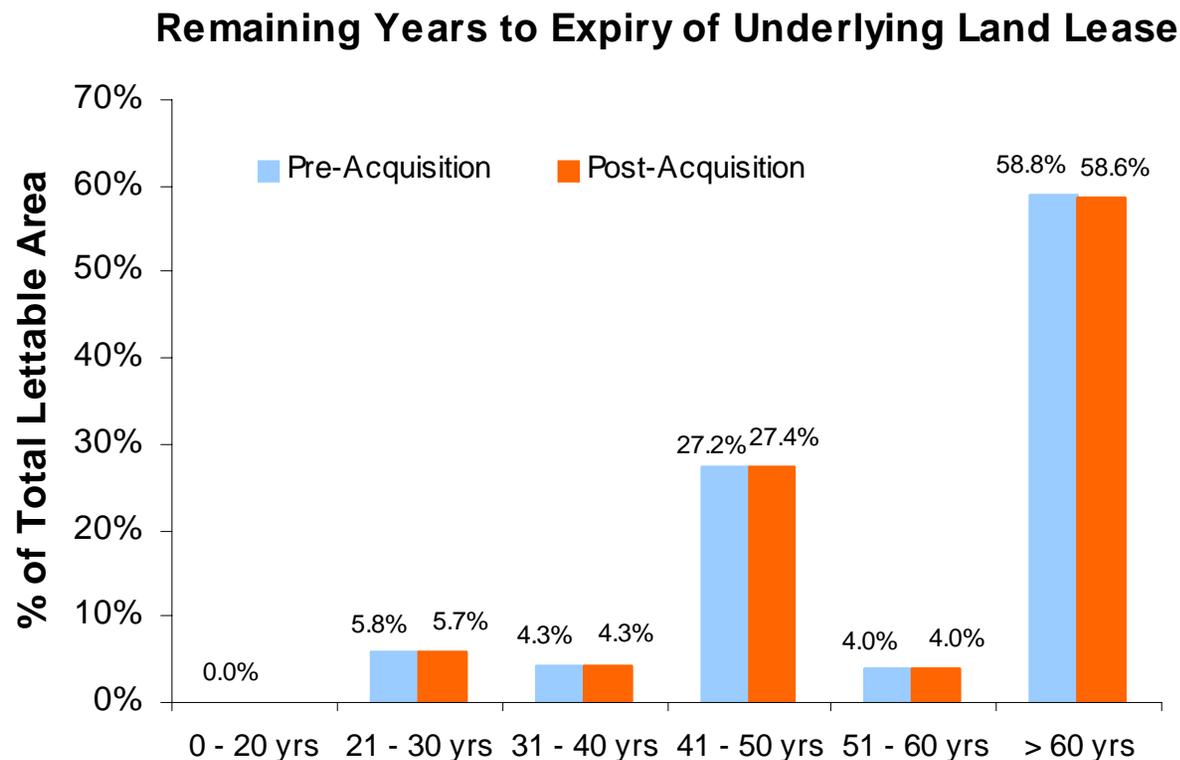
Long average lease duration

Lease Expiry Profile by Gross Revenue (for the Month of December 2005)



	Pre-Acquisition (30 properties)	Post-Acquisition (31 properties)
Weighted average lease term to expiry	6.5 years	6.5 years

Leasehold for underlying land still long



	Pre-Acquisition (30 properties)	Post-Acquisition (31 properties)
Weighted average of unexpired lease term of underlying land	58.5 years	58.4 years

* Reflects year to expiry from 31 December 2005

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