



# Acquisition of 30 Boon Lay Way and 22A Benoi Road, Singapore

18 March 2008

maple<sup>re</sup>tree  
logisticstrust



# Agenda

- **Details of the properties:**
  - 30 Boon Lay Way Singapore 609957
  - 22A Benoi Road Singapore 629893
  
- **Impact on MapletreeLog**
  - Acquisitions are DPU-accretive
  - Tenant concentration
  - Asset mix
  - Average lease duration
  - Unexpired lease of underlying land
  - Geographical allocation of portfolio

# 30 Boon Lay Way



The property comprises a two-storey warehouse with a four-storey office building.

It is located in the vicinity of the International Business Park. It is easily accessible via the Ayer-Rajah Expressway and is within close proximity to the Jurong Port as well as Jurong Industrial Estate.

- Purchase Price : S\$48.0 million
- Valuation: S\$ 48.6 million by Chesterton International Property Consultants Pte Ltd on 5 March 2008
- Land tenure: 30 + 15 yrs, expiring in July 2034
- Land area : 38,936 sqm (approx.)  
GFA : 37,201 sqm (approx.)  
Lettable area : 37,201 sqm (approx.)
- Lessee : Cougar Express Logistics Pte Ltd., a wholly owned subsidiary of Cougar Holdings Pte Ltd.
- Lease terms : 10 years with option to extend for further 5 year periods
- Outgoings: Tenant bears property tax, land rent and property maintenance expenses

# 22A Benoi Road



The property comprises two blocks of single-storey warehouse with a two-storey office block.

It is located along Benoi Road, off Pioneer Road. The surrounding area consists of industrial and engineering facilities. The property is easily accessible via the Ayer Rajah Expressway and is within close proximity to the Jurong Port and the Jurong Industrial Estate.

- Purchase Price : S\$7.6million
- Valuation : S\$7.8 million by Chesterton International Property Consultants Pte Ltd on 5 March 2008
- Land tenure: 30 + 20 years, expiring in February 2030
- Land area : 10,489 sqm (approx.)  
GFA : 6,948 sqm (approx.)  
Lettable area : 6,948 sqm (approx.)
- Lessee : Cougar Express Logistics Pte Ltd.
- Lease terms : 10 years with option to extend for further 5 year periods
- Outgoings: Tenant bears property tax, land rent and property maintenance expenses

# Acquisitions are DPU-accretive

	<b>30 Boon Lay Way</b>
<b>Total Return (over 10 years)</b>	<b>8.0%</b>
<b>DPU impact<sup>1</sup> (proforma annualised impact)</b>	<b>0.11 Singapore cents</b>

1. Assuming MapletreeLog had purchased, held and operated the properties for the whole of the financial year ended 31 December 2007 (based on 70 properties) and that the acquisitions are fully funded by debt

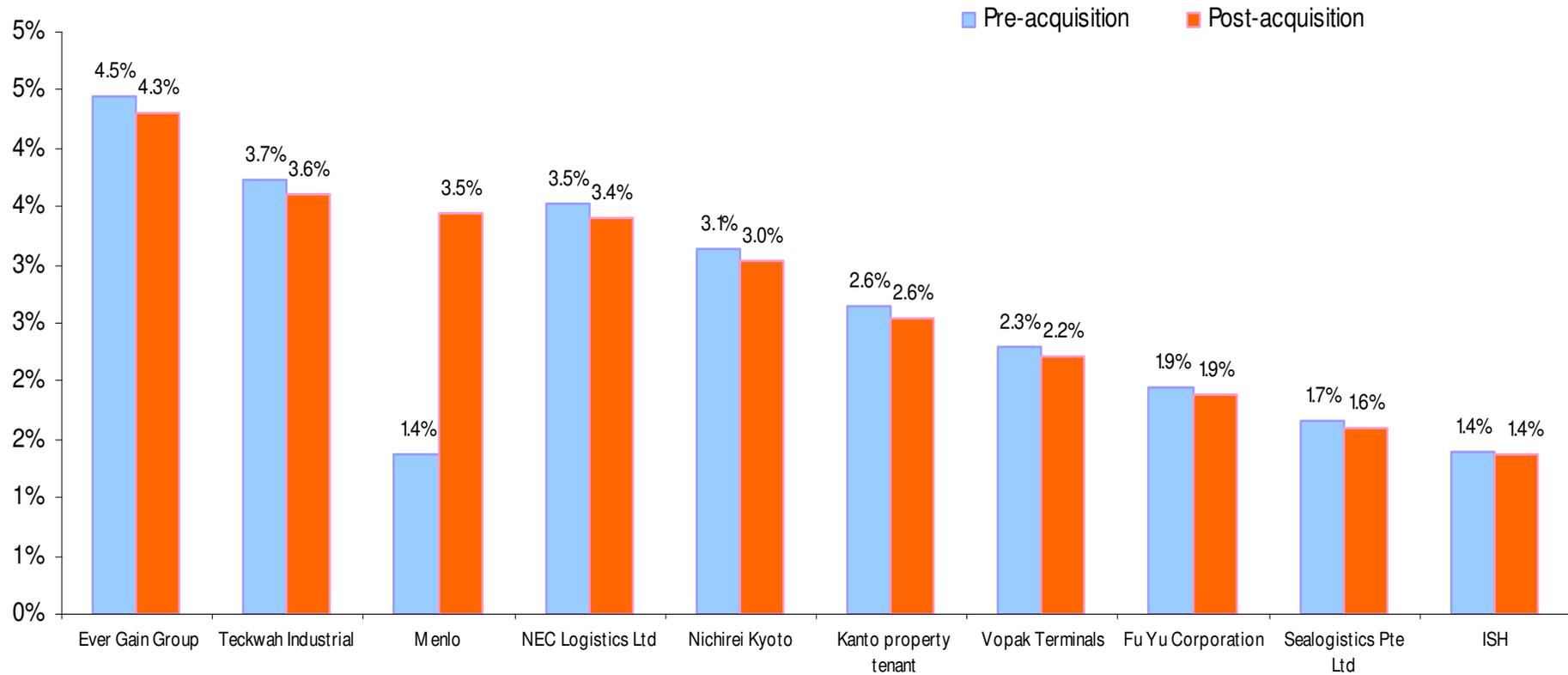
# Acquisitions are DPU-accretive

	<b>22A Benoi Road</b>
<b>Total Return (over 10 years)</b>	<b>7.8%</b>
<b>DPU impact<sup>1</sup> (proforma annualised impact)</b>	<b>0.02 Singapore cents</b>

1. Assuming MapletreeLog had purchased, held and operated the properties for the whole of the financial year ended 31 December 2007 (based on 70 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 December 2007



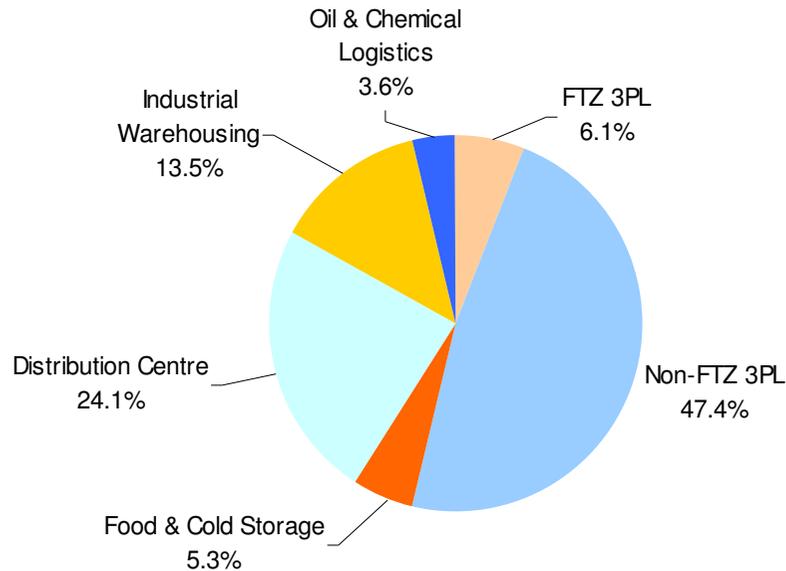
Pre-Acquisition (portfolio of 78 properties, including announced acquisitions)

Post-Acquisition (portfolio of 80 properties, including announced acquisitions, 30 Boon Lay Way and 22A Benoi Road)

# Asset mix

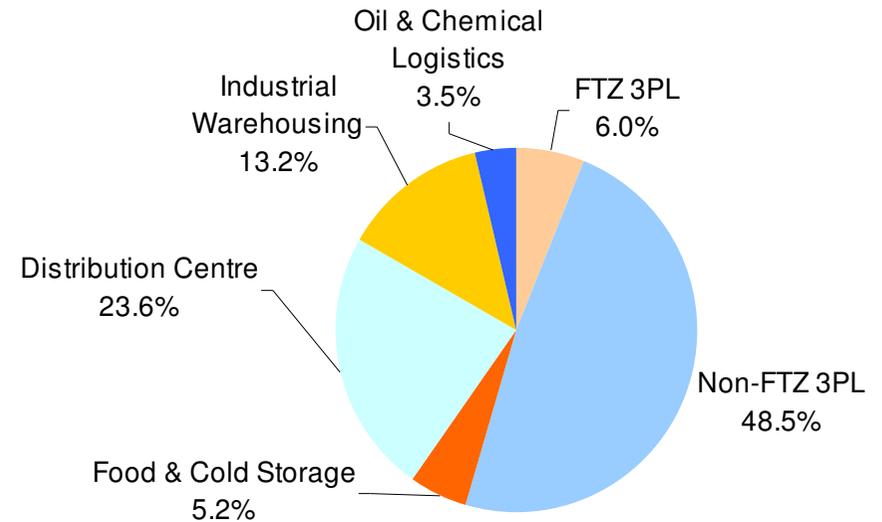
## Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



## After the acquisition

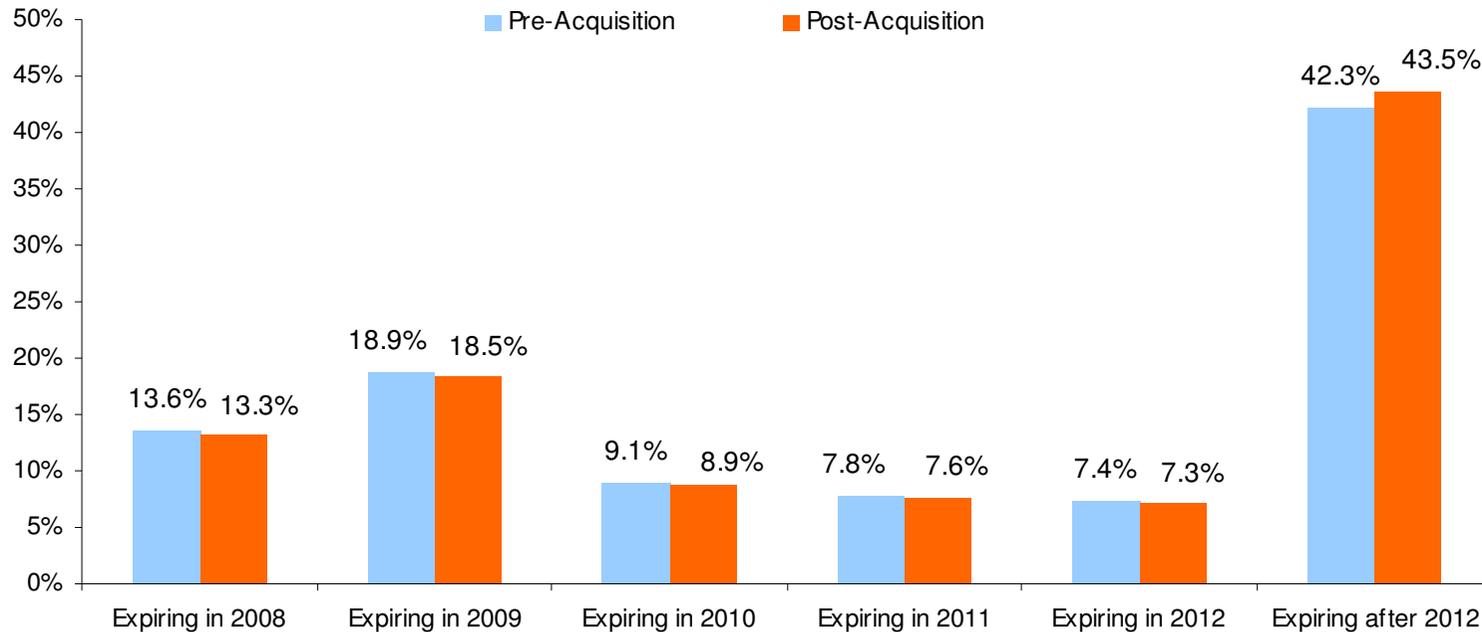
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 78 properties, including announced acquisitions); Post-Acquisition (portfolio of 80 properties, including announced acquisitions, 30 Boon Lay Way and 22A Benoi Road )
- (2) 30 Boon Lay Way & 22A Benoi Road have been classified under the "Non FTZ 3PL" category
- (3) The charts' Gross Revenue figures are computed for the month of December 2007, assuming that all new acquisitions announced after September 2007 have contributed to the total gross revenue for the month

# Average lease duration

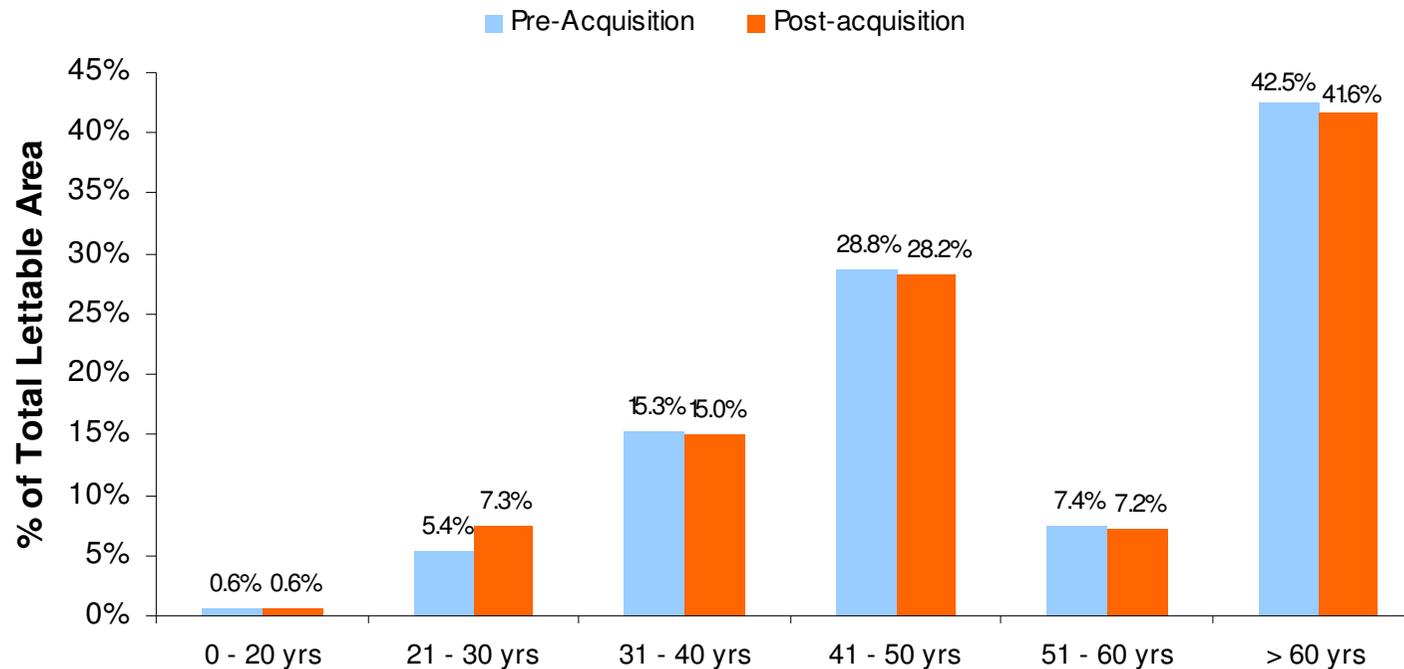
**Lease Expiry Profile by Gross Revenue  
(for the Month of December 2007)**



	<b>Pre-Acquisition (78 properties)</b>	<b>Post-Acquisition (80 properties including 30 Boon Lay Way and 22A Benoi Road)</b>
<b>Weighted average lease term to expiry</b>	<b>5.8 years</b>	<b>5.9 years</b>

# Unexpired lease of underlying land

## Remaining Years to Expiry of Underlying Land Lease



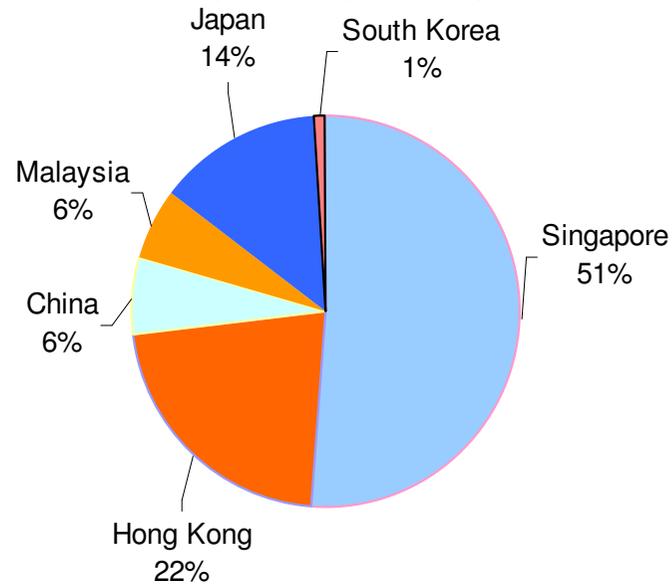
	<b>Pre-Acquisition (78 properties)</b>	<b>Post-Acquisition (80 properties including 30 Boon Lay Way and 22A Benoi Road)</b>
<b>Weighted average of unexpired lease term of underlying land</b>	<b>163.2 years</b>	<b>160.6 years</b>

For purposes of computation, land tenure for all the freehold properties is assumed to be 999 years

# Geographical allocation of portfolio

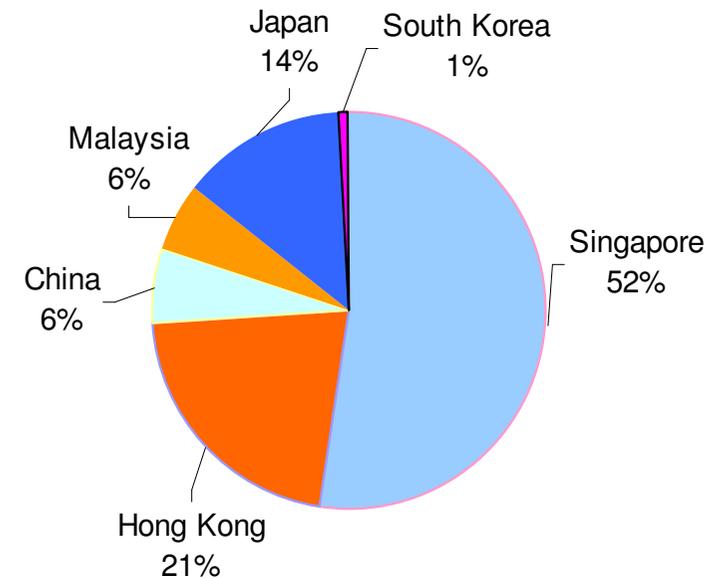
## Before the acquisition

Country Allocation - By Gross Revenue  
(Pre-Acquisition)



## After the acquisition

Country Allocation - By Gross Revenue  
(Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 78 properties, including announced acquisitions); Post-Acquisition (portfolio of 80 properties, including announced acquisitions, 30 Boon Lay Way and 22A Benoi Road)
- (2) The charts' Gross Revenue figures are computed for the month of December 2007, assuming that all new acquisitions announced after December 2007 have contributed to the total gross revenue for the month

# Disclaimer

**The value of units in MapletreeLog (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance.**

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