

By courtesy of the JSCA, COPIRIGHTANTON, LIMITED.



**Acquisition of
15 Changi South Street 2, Singapore 486068**

22 January 2010

maple^{re}ree
logisticstrust



Agenda

- **Details of the property:**
 - 15 Changi South Street 2, Singapore 486068

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

15 Changi South Street 2



The property is a fully air-conditioned 5-storey warehouse facility with ancillary offices and basement carpark. The property has prominent frontage along Changi South Street 2.

The property is in close proximity to Changi International Airport and is easily accessible by the East Coast Parkway Expressway.

- **Purchase Price : S\$34.48 million**
- **Land tenure : Expiring Oct 2044**
- **Land area : 14,599 sqm (approx.)
GFA : 23,176 sqm (approx.)**
- **Vendor : CEVA Freight (Singapore) Pte Ltd**
- **Lease terms : Sale and Leaseback to vendor for an initial term of 5 years from the date of completion of sale with a rental escalation of 2% p.a. from the second year onwards, with an option to extend for another 5 years**
- **Outgoings: Land rent, property tax and property maintenance will be borne by the tenant.**

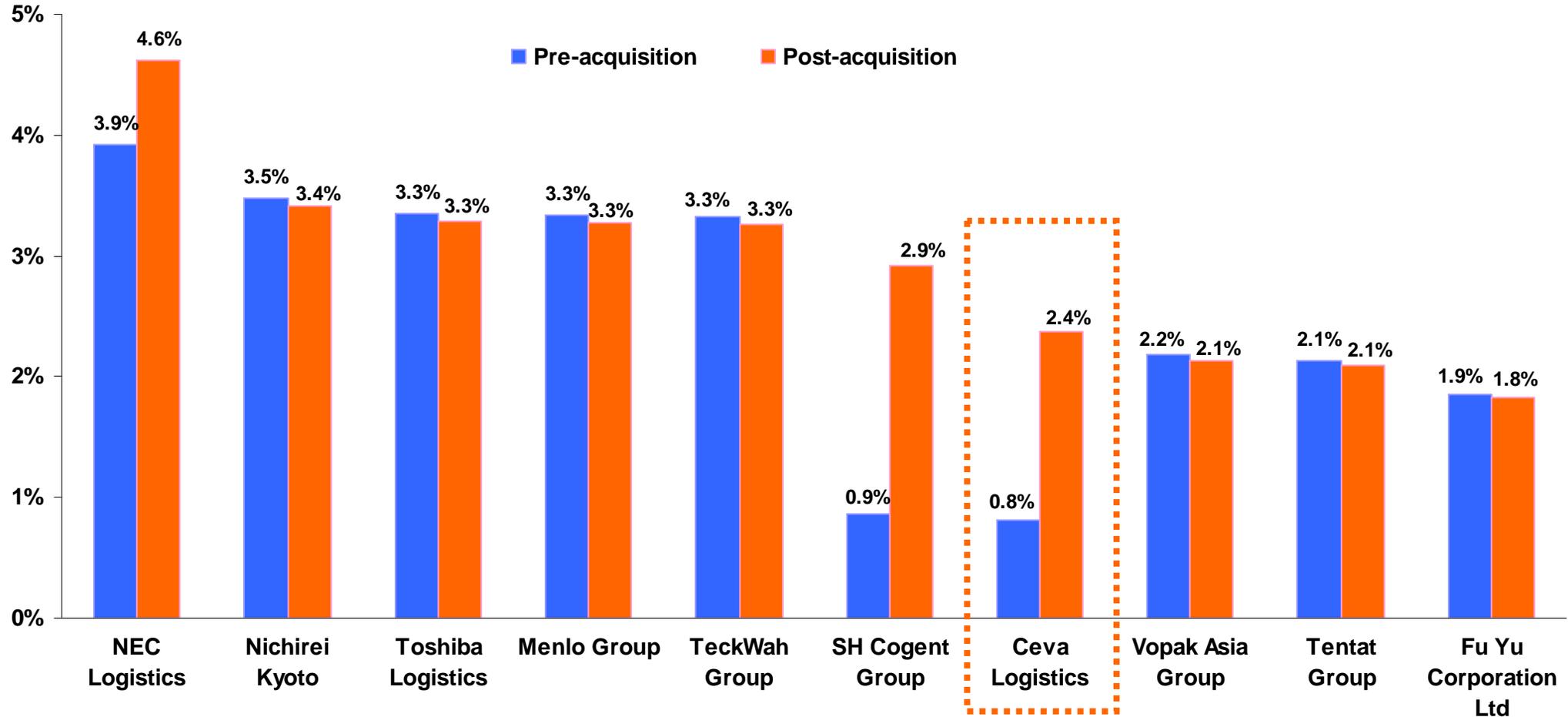
Acquisition is DPU accretive

	15 Changi South Street 2
Total Return (over 10 years)	10.3%
DPU impact¹ (proforma annualised impact)	~0.02 Singapore cents or 0.4%

1: Assuming MapletreeLog has purchased, held and operated the property on a proforma basis for 2009 (based on actual full year financial results for 2009 and using 81 properties only) and assuming a unit price of 69 Singapore cents and that the acquisition is 38.1% debt funded.

Tenant diversification provides portfolio stability

Top 10 tenants by gross revenue as at 31 Dec 2009

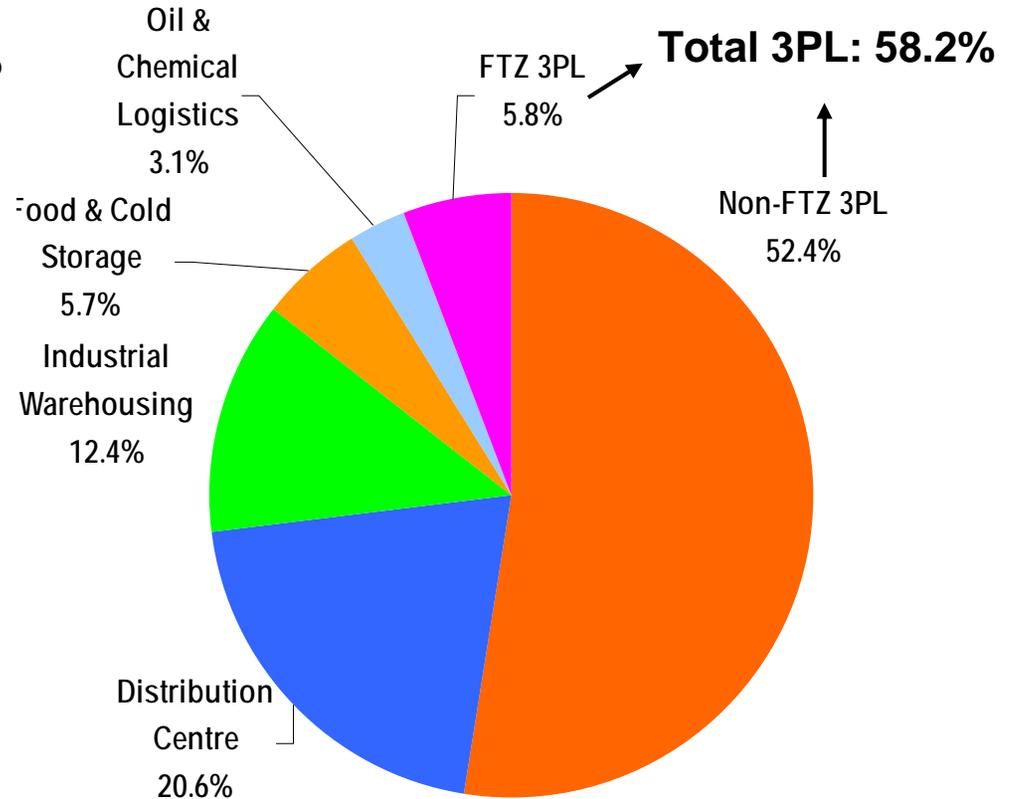
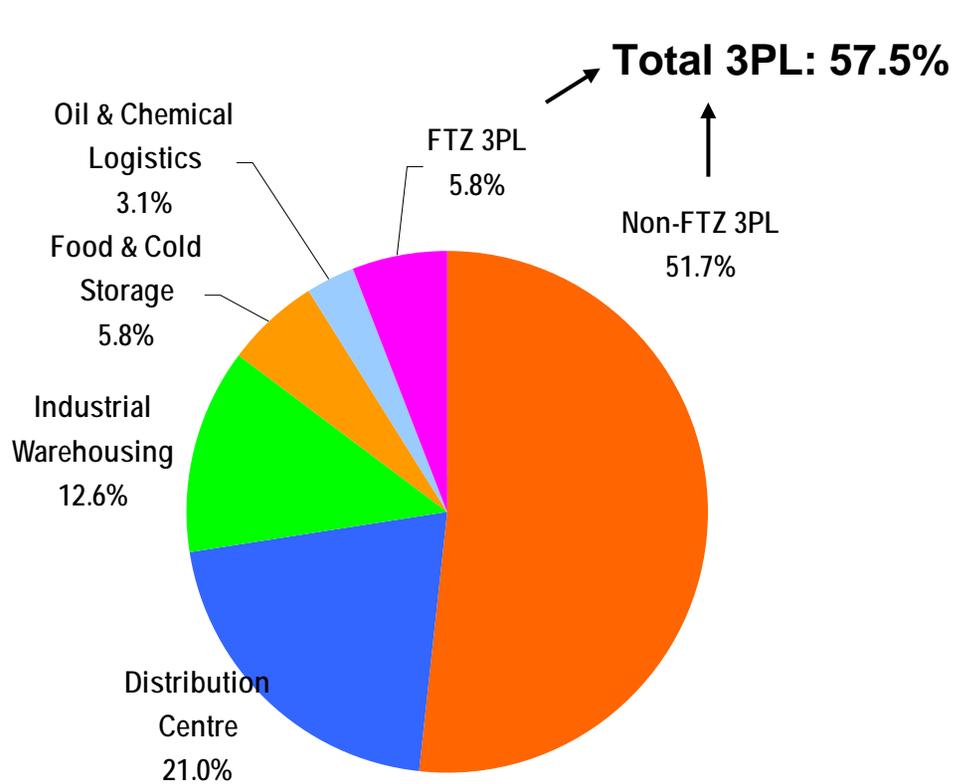


Asset Mix

Professional 3PLs face leasing stickiness

Gross revenue contribution by trade (Pre-acquisition)

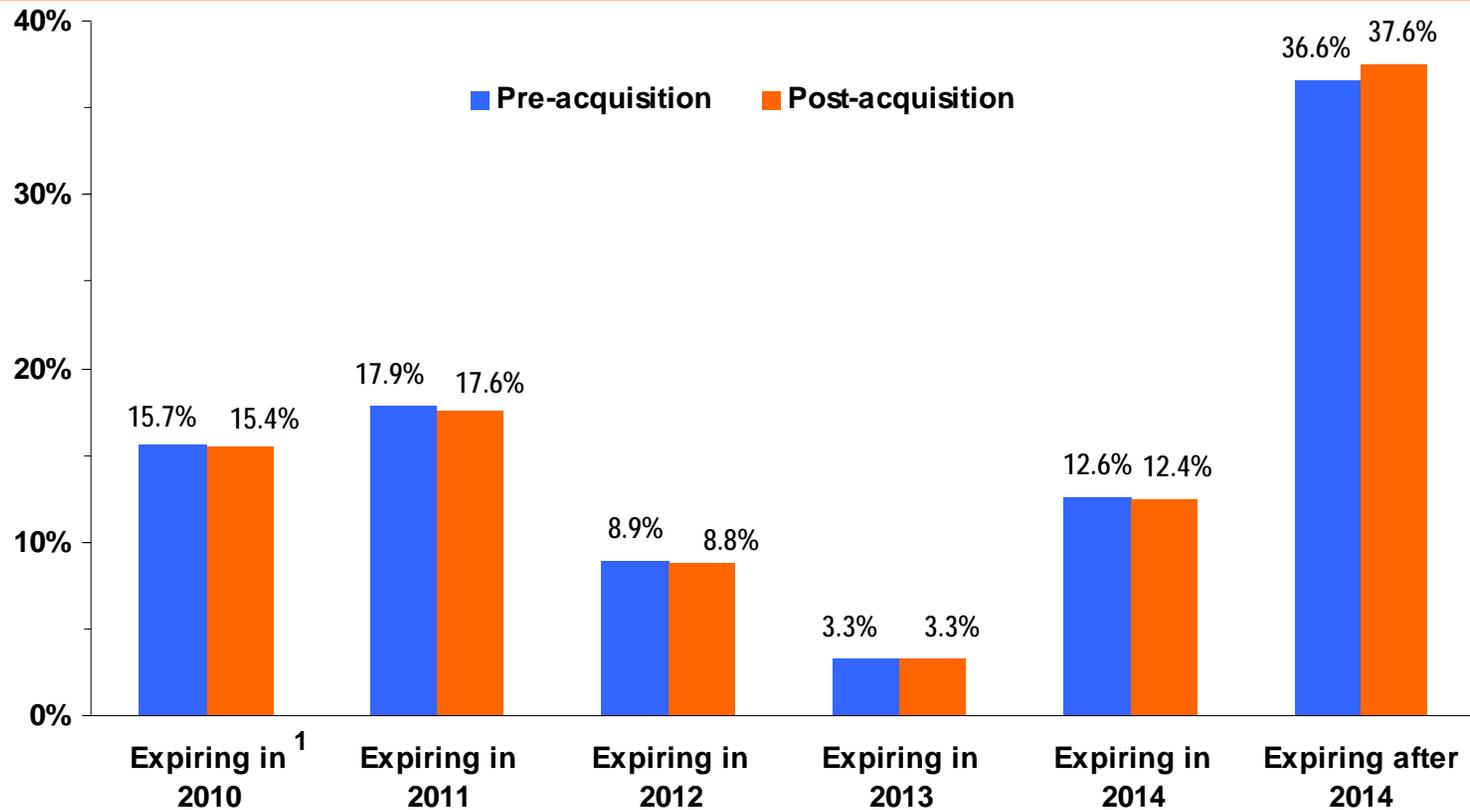
Gross revenue contribution by trade (Post-acquisition)



- 1: Pre-acquisition (portfolio of 82 properties); Post-acquisition (portfolio of 83 properties, including 15 Changi South Street 2)
- 2: 15 Changi South Street 2 has been classified under the "Non-FTZ 3PL" category
- 3: The charts' Gross Revenue figures are computed for the month of Dec 2009

Weighted average lease duration

Lease expiry profile by gross revenue (as at 31 Dec 2009)

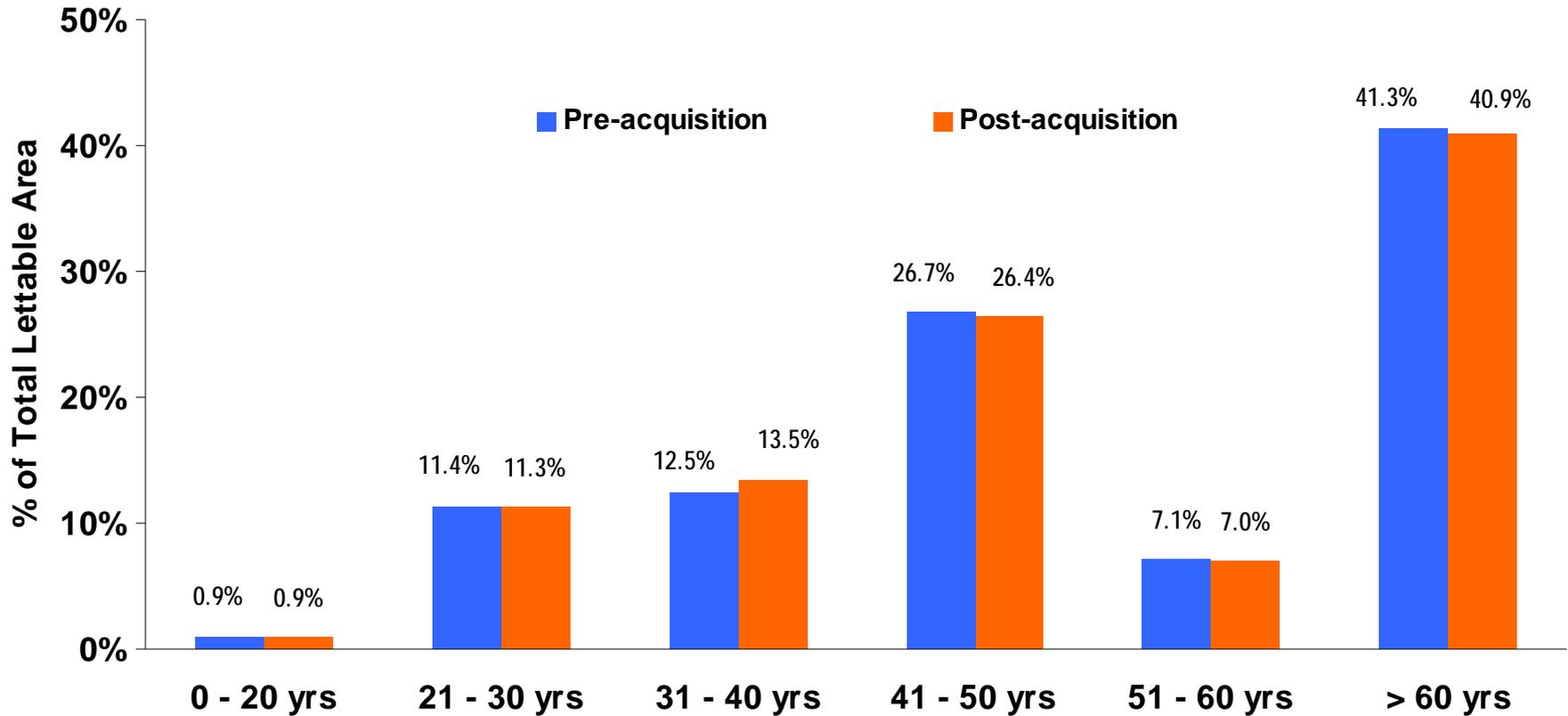


	Pre-acquisition (82 properties)	Post-acquisition (83 properties including 15 Changi South Street 2)
Weighted average lease term to expiry	4.8 years	4.8 years

1: Note that figures above the orange bars add up to 95%. The balance 5% relates to leases that were up for renewal in 2009 that have not yet been renewed.

Unexpired lease of underlying land

Remaining years to expiry of underlying land lease¹



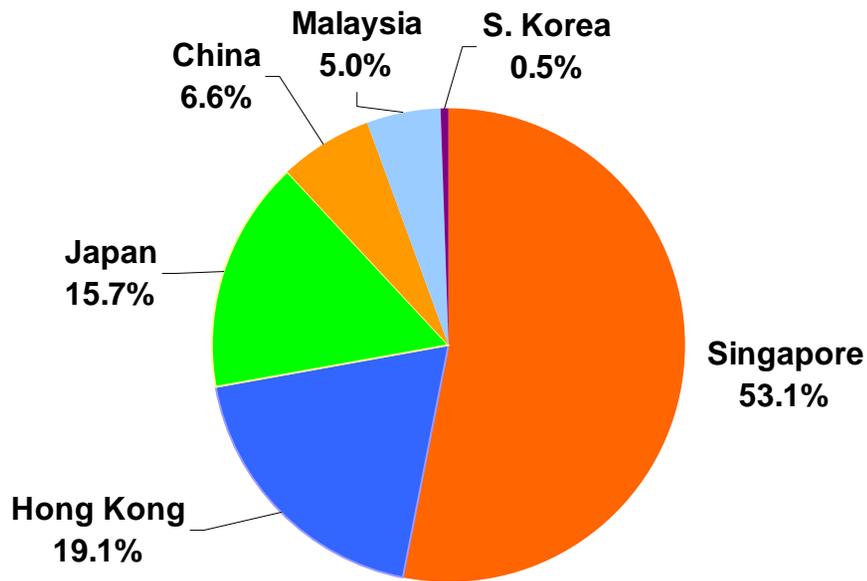
	Pre-acquisition (82 properties)	Post-acquisition (83 properties including 15 Changi South Street 2)
Weighted average of unexpired lease term of underlying land	153.4 years	152.2 years

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

Geographical allocation of portfolio

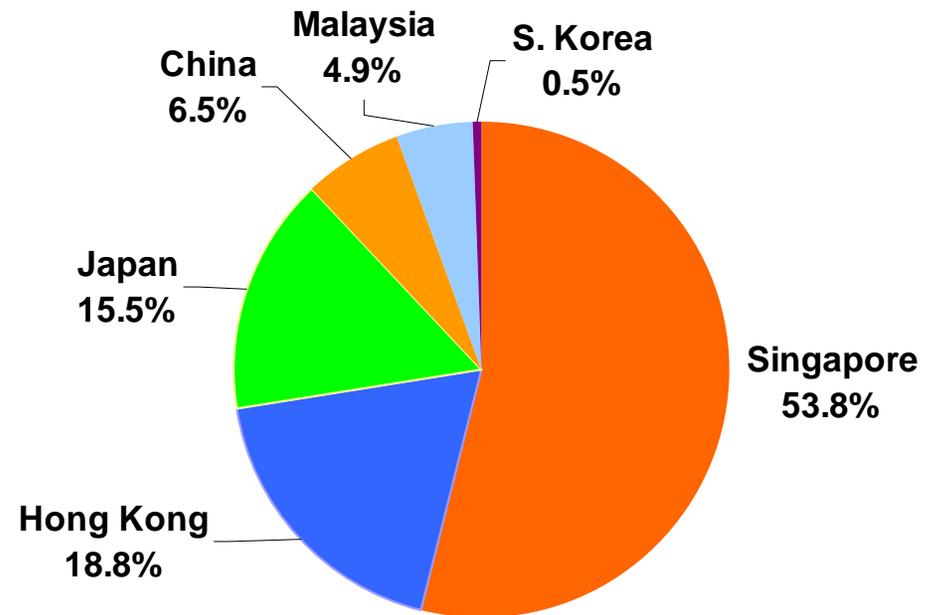
Pre-acquisition

Country Allocation - By Gross Revenue
(Pre-acquisition)



Post-acquisition

Country Allocation - By Gross Revenue
(Post-acquisition)



1: Pre-acquisition (portfolio of 82 properties); Post-acquisition (portfolio of 83 properties, including 15 Changi South Street 2)
2: The charts' Gross Revenue figures are computed for the month of Dec 2009

Disclaimer

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