



Acquisition of three properties

24 November 2005

maple^{tree}
logisticstrust



Agenda

- **Details of the three properties:**
 - 20 Old Toh Tuck Road
 - 4 Tuas Avenue 5
 - 4 Toh Tuck Link

- **Impact on MapletreeLog**
 - Reduced tenant concentration
 - Diversified asset mix
 - Long average lease duration
 - Unexpired lease of underlying land still long
 - Acquisition is yield accretive

20 Old Toh Tuck Road



The Property comprises a 4-storey warehouse cum industrial building with a basement carpark and ancillary office.

- Purchase price: S\$11.6m
- Property yield: 7.3%
- Appraised value: S\$11.6m by Colliers International Consultancy & Valuation (Singapore) dated 15 Nov 2005
- Land tenure: expiry in 2056, including the +30 years option obtained
- Land area: 5,103 sqm
GFA: 7,658 sqm
Lettable area: 7,658 sqm
- Lease terms: Sale & leaseback to single tenant. 5 years lease with option for a further term to be mutually agreed. First year rental at S\$0.952m pa with stepped up rental increases in the subsequent years of lease
- Tenant: Popular Holdings Limited
- Outgoings: Tenant pays land rent, property tax and property maintenance

4 Tuas Avenue 5



The Property at 4 Tuas Ave 5 is a 3-storey warehouse complex with ancillary offices.

- Purchase price: S\$13.0m
- Property yield: 7.3%
- Appraised value: S\$13.0m by Colliers International Consultancy & Valuation (Singapore) dated 15 Nov 2005
- Land tenure: expiry in 2049, including the +30 years option obtained
- Land area: 11,514 sqm (including the single-storey warehouse which is currently under construction)
GFA: 11,504 sqm
Lettable area: 11,504 sqm
- Lease terms: Sale & leaseback to single tenant. 10 years lease with option for 10 years. First year rental at S\$1.129m pa with stepped up rental increases from the third year of lease onwards
- Tenant: Kim Seng Holdings Pte Ltd
- Outgoings: Tenant pays land rent, property tax and property maintenance

4 Toh Tuck Link

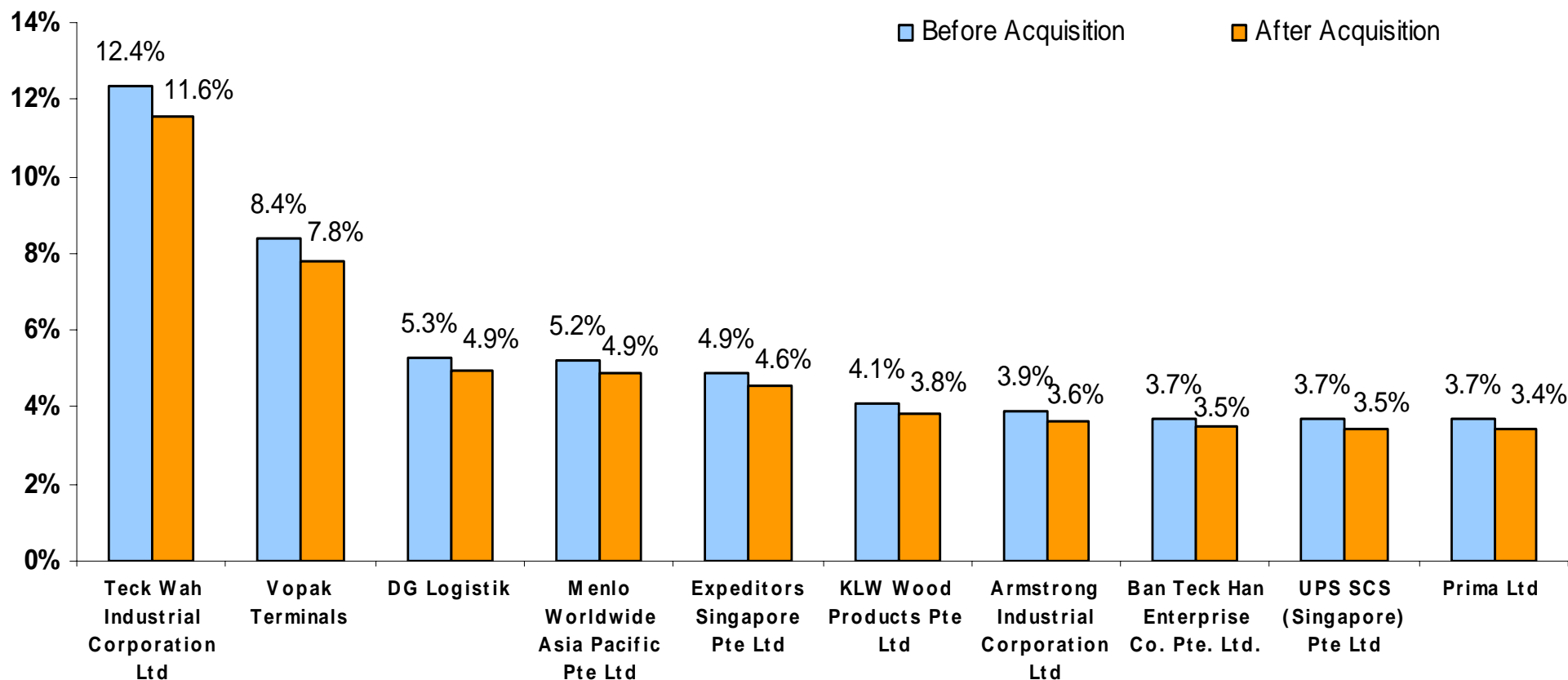


The Property at 4 Toh Tuck Link is a 4-storey warehousing/ industrial building and ancillary office.

- Purchase price: S\$11.0m
- Property yield: 8.0%
- Appraised value: S\$11m by Colliers International Consultancy & Valuation (Singapore) dated 15 Nov 2005
- Land tenure: expiry in 2056, including the +30 years option obtained
- Land area: 5,761 sqm
GFA: 8,641 sqm
Lettable area: 8,641 sqm
- Lease terms: Sale & leaseback to single tenant. 10 years lease with option for 10 years. First year rental at S\$1.005m pa with stepped up rental increases in the subsequent years of lease
- Tenant: Markono Logistics Pte Ltd
- Outgoings: Tenant pays land rent, property tax and property maintenance

Reduced tenant concentration

Top 10 Tenants by Gross Revenue for Oct 2005 (New Portfolio)

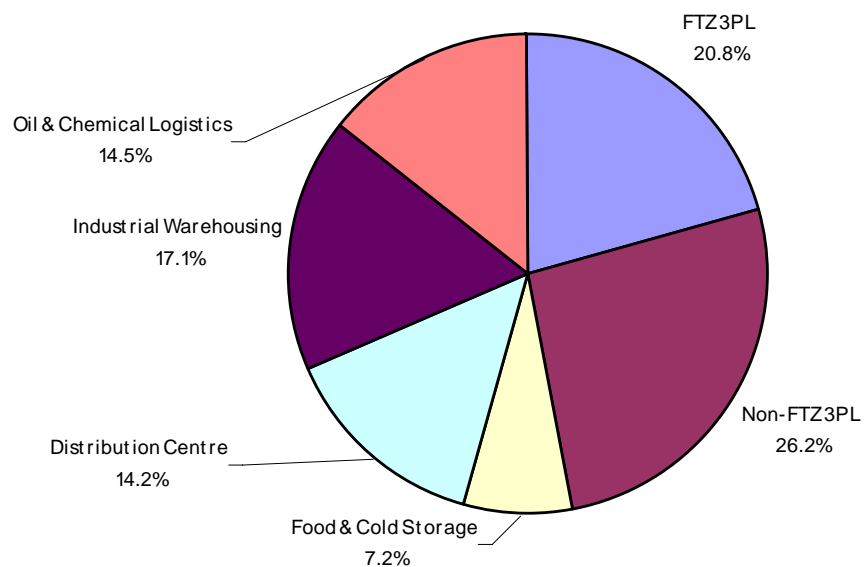


* Reflects gross revenue contribution for the month of October 2005

Diversified asset mix

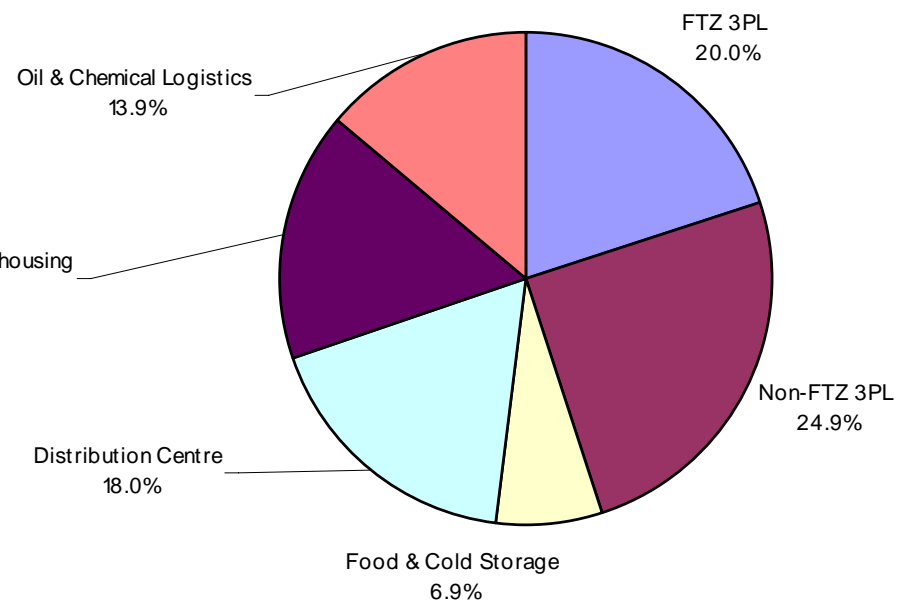
Before the acquisition*

Gross Revenue Contribution by Trade Sector (Before acquisition)



After the acquisition*

Gross Revenue Contribution by Trade Sector (after acquisition)

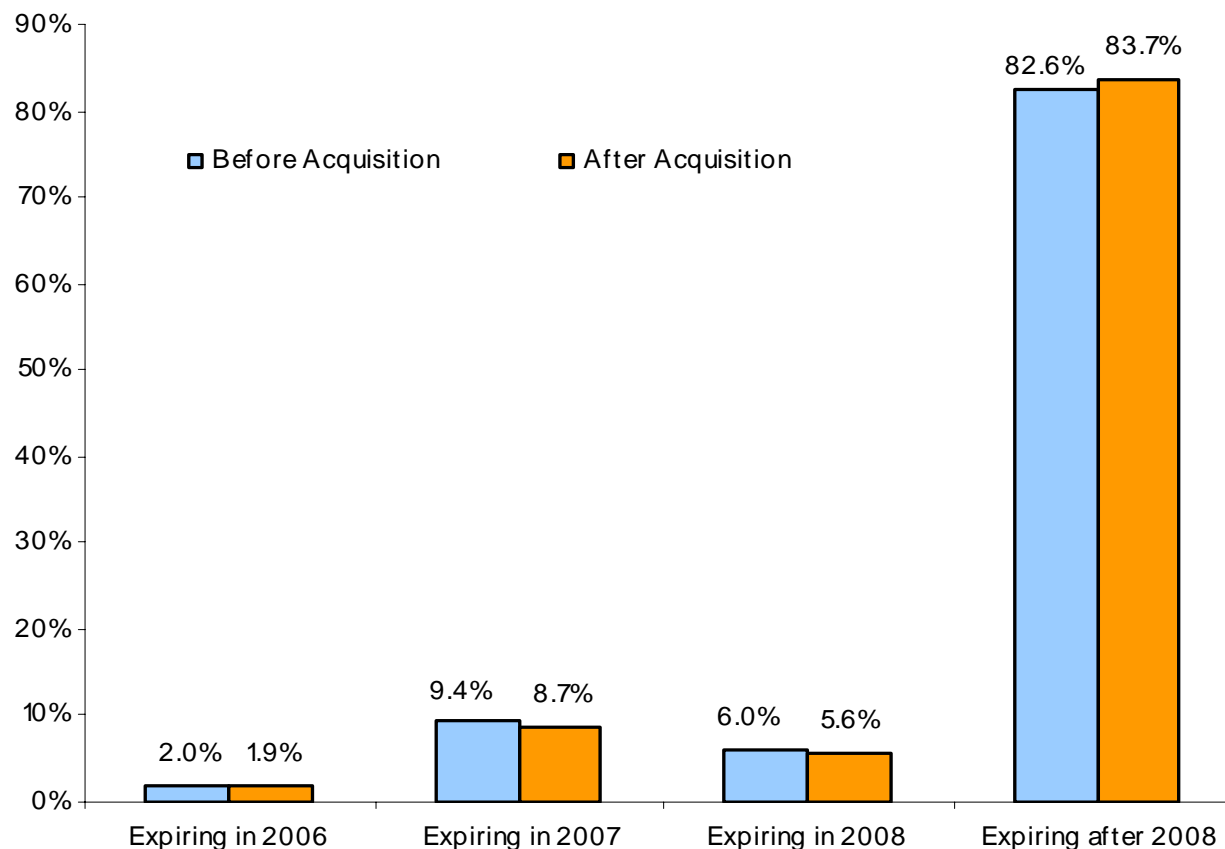


* (1) Based on revenue for the month of October 2005 for the initial 15 + 4 new properties announced to date (post-IPO) and contracted first year monthly rental for the new properties.

(2) The new properties have been classified under Non-FTZ 3PL and distribution centres.

Average lease duration still long

Lease Expiry Profile by Income

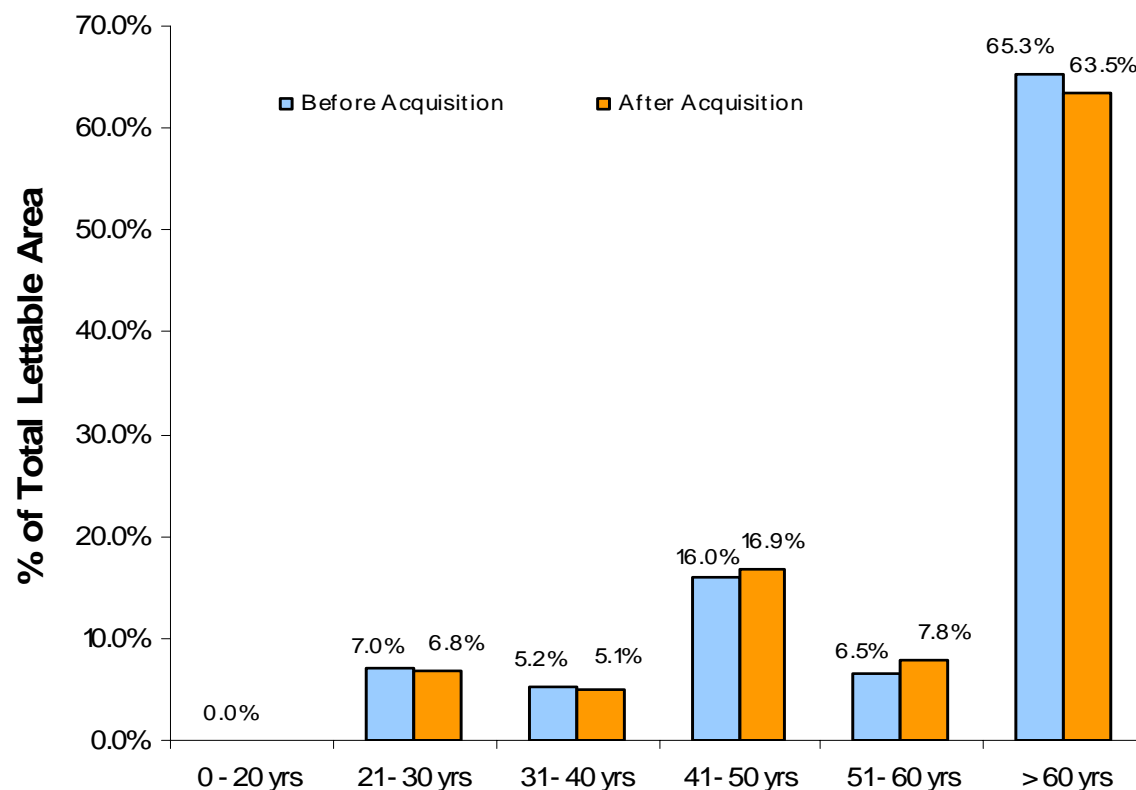


	Initial 15 properties plus SNP, Kenyon + APICO	22 properties after the three properties
Weighted average lease term to expiry	8.3 years	8.3 years

* From November 05

Leasehold for underlying land

Remaining Years to Expiry of Underlying Land Lease



	Initial 15 properties plus SNP, Kenyon + APICO	22 properties after the three properties
Weighted average of unexpired lease term of underlying land	58.8 years	58.5 years

* Reflects year to expiry from 1 Dec 2005

Acquisitions are yield accretive

First Year	20 Old Toh Tuck Road (S\$'000)	4 Tuas Avenue 5 (S\$'000)	4 Toh Tuck Link (S\$'000)
Property income	952	1,129	1,005
Property expenses	105	179	125
Net property income	847	950	880
NPI Yield before acquisition costs (%)	7.3%	7.3%	8.0%
Implied NPI yield of MapletreeLog (based on unit price of S\$1.00)	4.2%		

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.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

- END -