



Acquisition of 21 Tai Seng Drive, Singapore 535223

13 Aug 2007

maple^{re}tree
logisticstrust



Agenda

- **Details of the property:**
 - 21 Tai Seng Drive, Singapore 535223

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

21 Tai Seng Drive



The property is located along Tai Seng Drive, an established industrial and commercial area in the eastern part of Singapore.

The property is easily accessible by the Pan Island Expressway, Central Expressway and the Tai Seng MRT station on the soon to be completed Circle line.

- **Purchase Price : S\$10.38 million**
- **Land tenure : Expiring 15 Dec 2050**
- **Land area : 3,054 sqm (approx.)
GFA : 6,223 sqm (approx.)**
- **Vendor : Trivec Singapore Pte Ltd**
- **Lease terms : Sale and Leaseback to vendor for 5 years from the date of completion of sale with option to extend for a further 5 years**
- **Outgoings: Land rent, property tax and routine property maintenance will be borne by the tenant.**

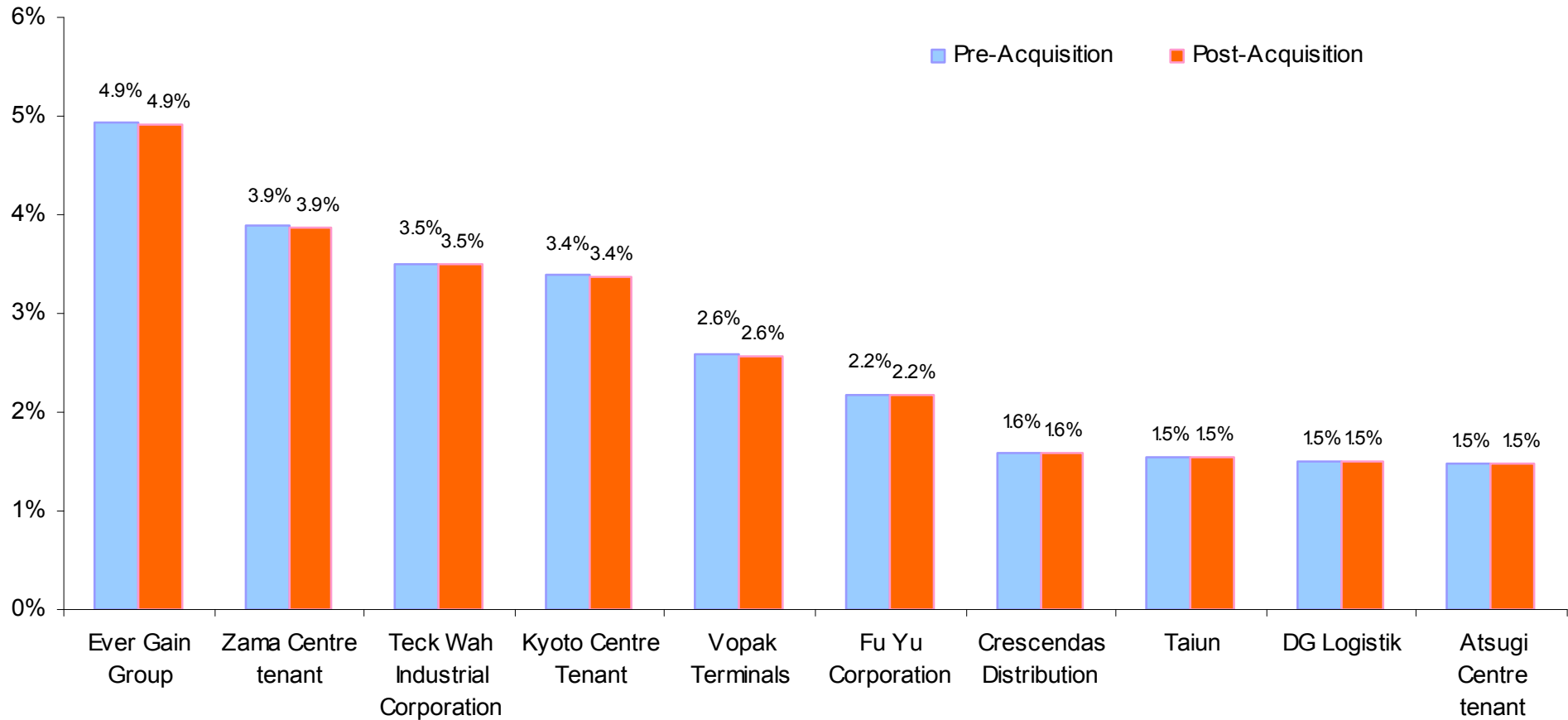
Acquisition is DPU-accretive

	21 Tai Seng Drive
Total Return (over 10 years)	8.9%
DPU impact¹ (proforma annualised impact)	0.03 Singapore cents

1. Assuming Mapletreelog had purchased, held and operated the property for the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is 100% locally debt-funded

Better tenant diversification

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



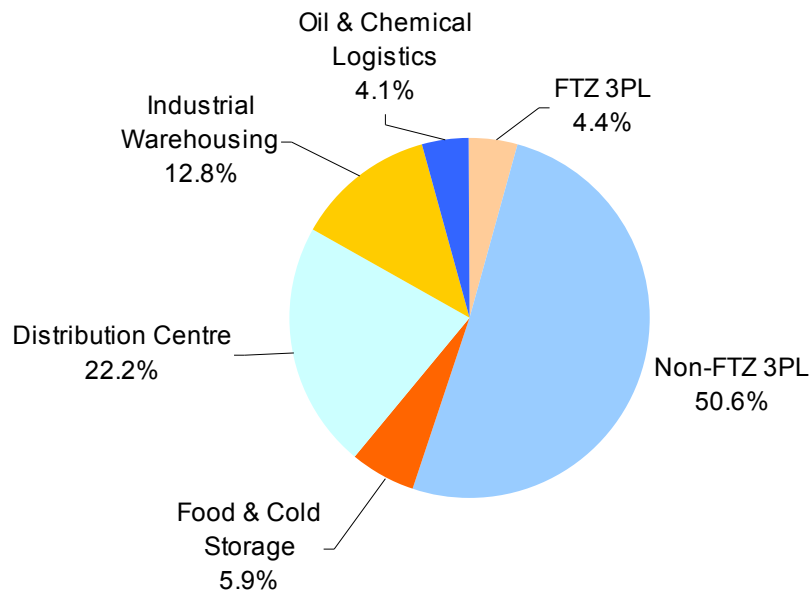
Pre-Acquisition (portfolio of 67 properties, including announced acquisitions)

Post-Acquisition (portfolio of 68 properties, including announced acquisitions and 21 Tai Seng Drive)

Asset mix

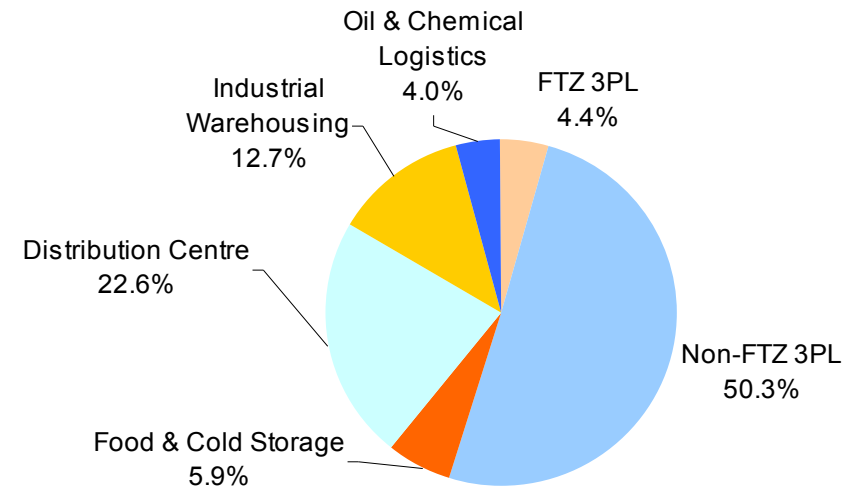
Before the acquisition

Gross Revenue Contribution by Trade (Pre-Acquisition)



After the acquisition

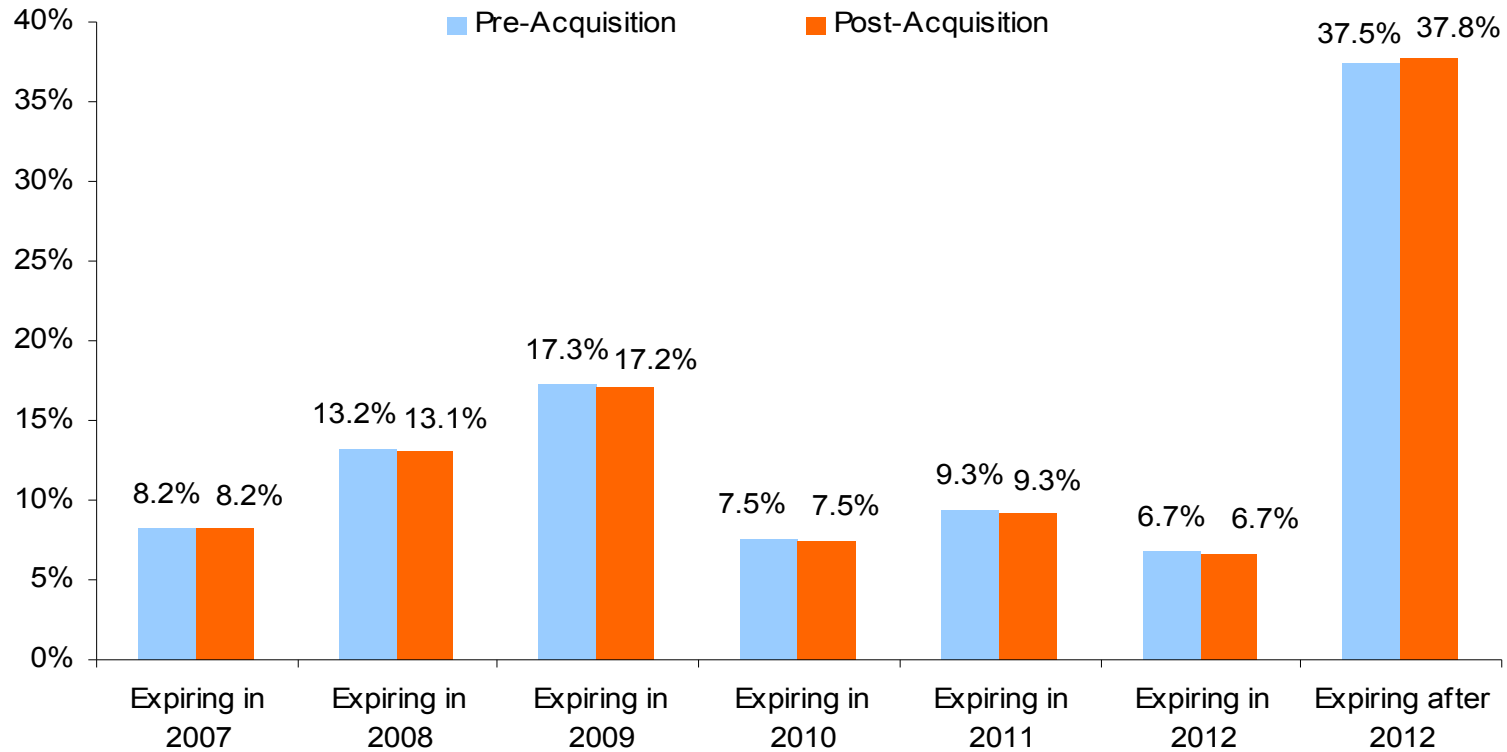
Gross Revenue Contribution by Trade (Post-Acquisition)



- (1) Pre-Acquisition (portfolio of 67 properties, including announced acquisitions); Post-Acquisition (portfolio of 68 properties, including announced acquisitions and 21 Tai Seng Drive)
- (2) 21 Tai Seng Drive has been classified under the "Distribution Centre" category.
- (3) The charts' Gross Revenue figures are computed for the month of June 2007, assuming that all new acquisitions announced after June 2007 have contributed to the total gross revenue for the month.

Average lease duration

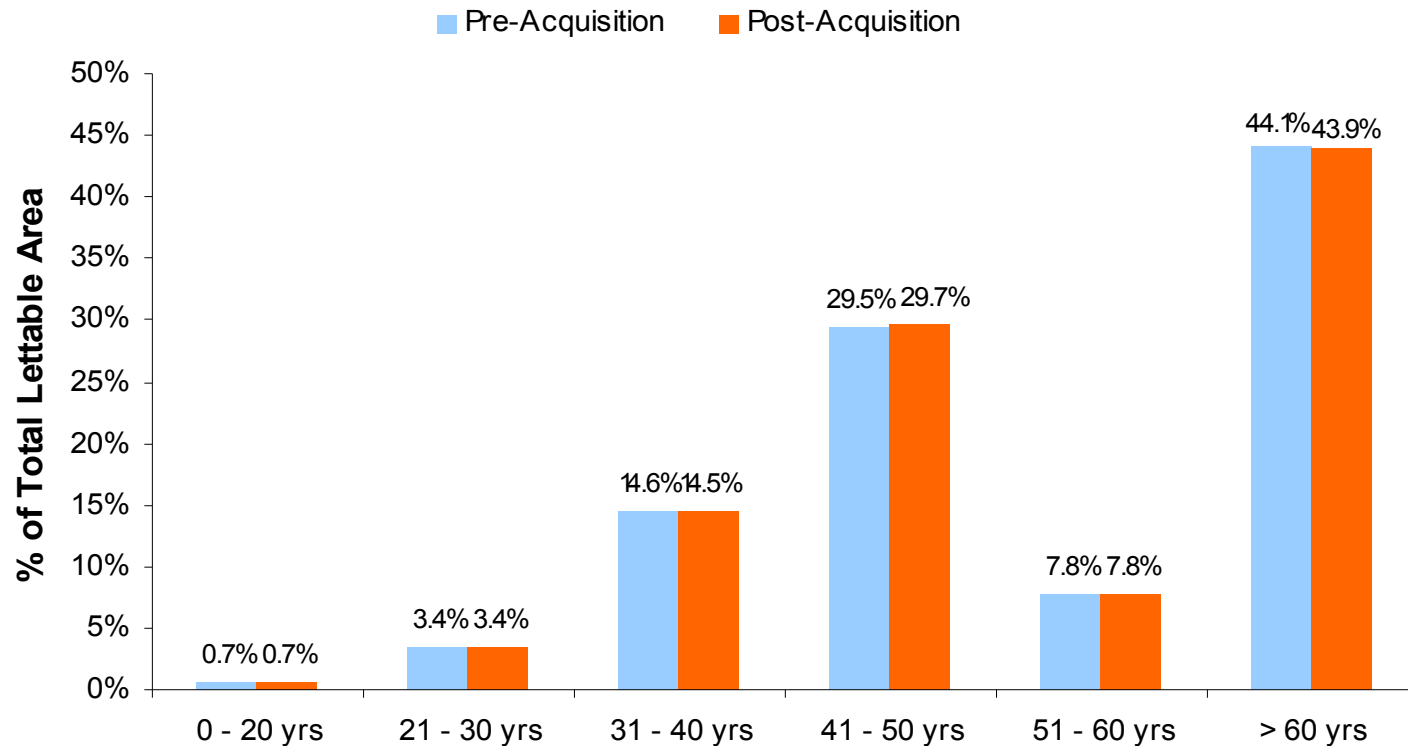
**Lease Expiry Profile by Gross Revenue
(for the Month of June 2007)**



	Pre-Acquisition (67 properties)	Post-Acquisition (68 properties including 21 Tai Seng Drive)
Weighted average lease term to expiry	5.6 years	5.6 years

Unexpired lease of underlying land

Remaining Years to Expiry of Underlying Land Lease



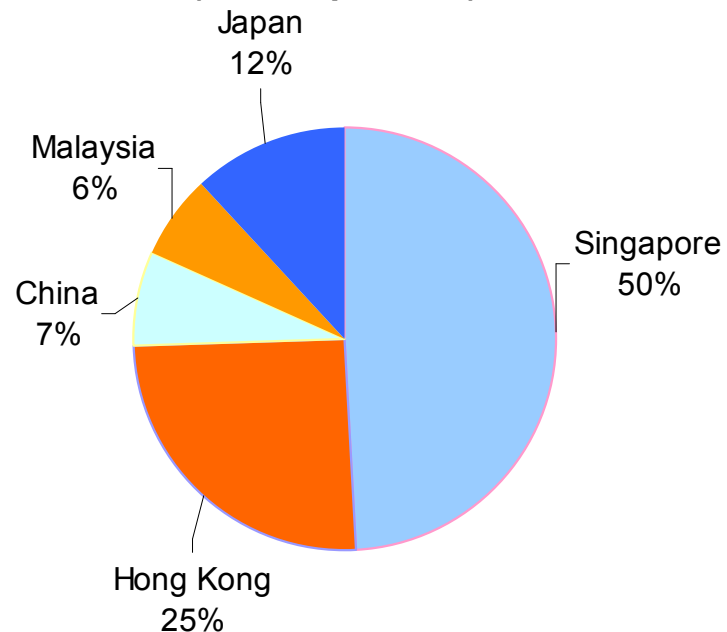
	Pre-Acquisition (67 properties)	Post-Acquisition (68 properties including 21 Tai Seng Drive)
Weighted average of unexpired lease term of underlying land	150.7 years	150.1 years

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

Geographical allocation of portfolio

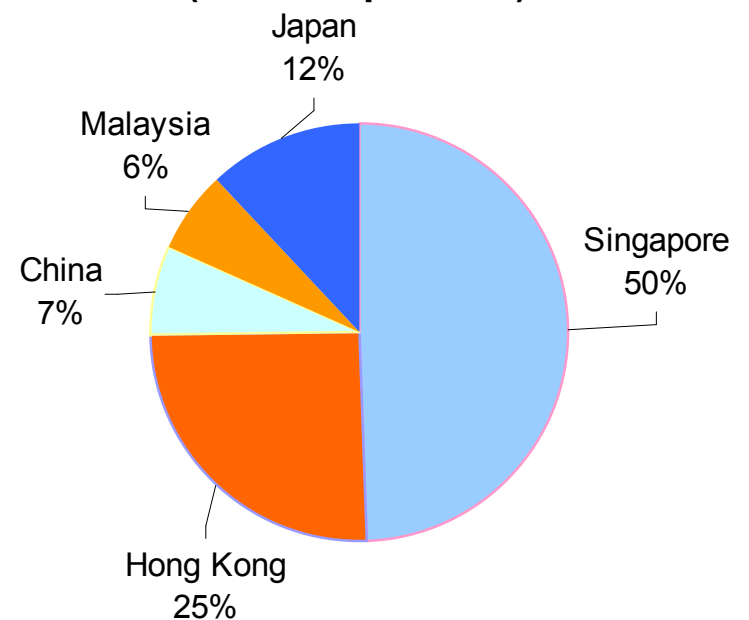
Before the acquisition

Country Allocation - By Gross Revenue
(Pre-Acquisition)



After the acquisition

Country Allocation - By Gross Revenue
(Post-Acquisition)



(1) Pre-Acquisition (portfolio of 67 properties, including announced acquisitions); Post-Acquisition (portfolio of 68 properties, including announced acquisitions and 21 Tai Seng Drive)

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

Disclaimer

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