



# Acquisition of Three Properties in Malaysia

26 January 2006

maple<sup>tree</sup>  
logisticstrust



# Agenda

- **Details of the three properties:**
  - Subang 1 and Subang 2 properties
  - Lot 1, Perisiaran Budiman Section 23 Shah Alam, Malaysia
  
- **Impact on MapletreeLog**
  - Acquisitions are DPU accretive
  - Reduced tenant concentration
  - Diversified asset mix
  - Long average lease duration
  - Unexpired lease of underlying land

# Two Properties at Subang



The Subang 1 Property is made up of two blocks, each of which comprises a single-storey warehouse with a three-storey annex office block.



The Subang 2 Property comprises a single-storey warehouse with a three-storey annex office block.

- **Aggregate Purchase price: RM41.7m (S\$18.6m)**
- **Land tenure: expiry in 2095 for Subang 1 property and expiry in 2088 for Subang 2 property**
- **Aggregate land area: 34,400.5 sqm  
Aggregate GFA: 21,170 sqm  
Aggregate lettable area: 21,170 sqm**
- **Lease terms:**
  - **Subang 1 Property: Two tenants. Block A - 9 years starting from 1 June 2001; Block B - 3 years. First year rental at RM1.979m (or S\$0.884m) pa with stepped up rental increases in the subsequent years of lease**
  - **Subang 2 Property: Single tenanted for 3 years starting from 1 September 2005, with option for 3 years. First year rental at RM1.404m (or S\$0.627m) pa with stepped up rental increases in the subsequent years of lease**
- **Outgoings: Tenants bear property maintenance**

# Lot 1, Perisiaran Budiman Section 23 Shah Alam



The Property comprises a single-storey warehouse facility with a 3-storey office block.

- Purchase price: RM45.0m (S\$20.1m)
- Land tenure: expiry in 2095
- Land area: 40,991 sqm  
GFA: 29,783 sqm  
Lettable area: 29,783 sqm
- Lease terms:
  - Single tenanted for 9 years, starting from 16 May 2001, with option to renew for 3 years. Rental at RM3.642m (or S\$1.627m) pa with stepped up rental increases in subsequent years of lease
- Tenant: National Panasonic (M) Sdn Bhd
- Outgoings: Tenant bears property maintenance

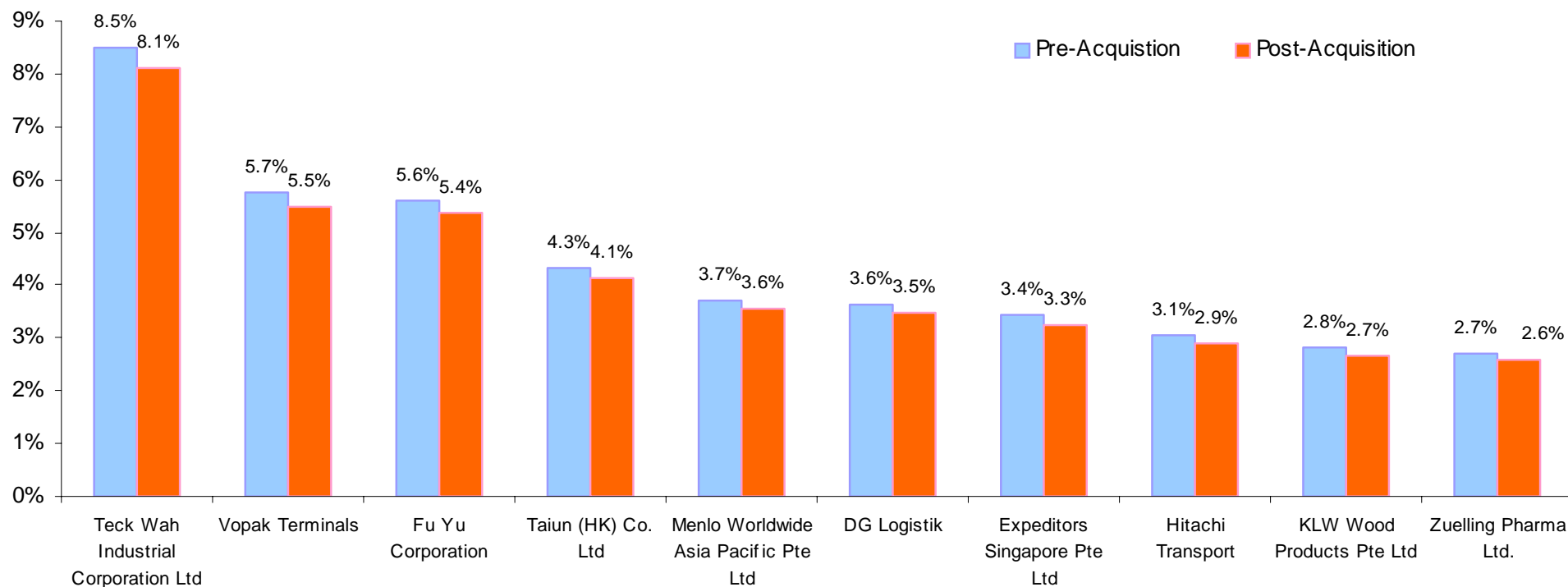
# Acquisitions are yield accretive

First Year	Subang 1 Property	Subang 2 Property	Lot 1, Shah Alam
Initial EBITDA (before tax)	7.3%	7.4%	6.9%
Total Return (over 5 years)	11.2%	12.6%	11.0%
Total Return (over 10 years)	14.2%	13.3%	11.4%
DPU accretion <sup>1</sup> over FY2005 annualised DPU of 4.28 cents	0.009 cents	0.009 cents	0.013 cents
Combined DPU Impact <sup>1</sup>	0.031 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 September 2005



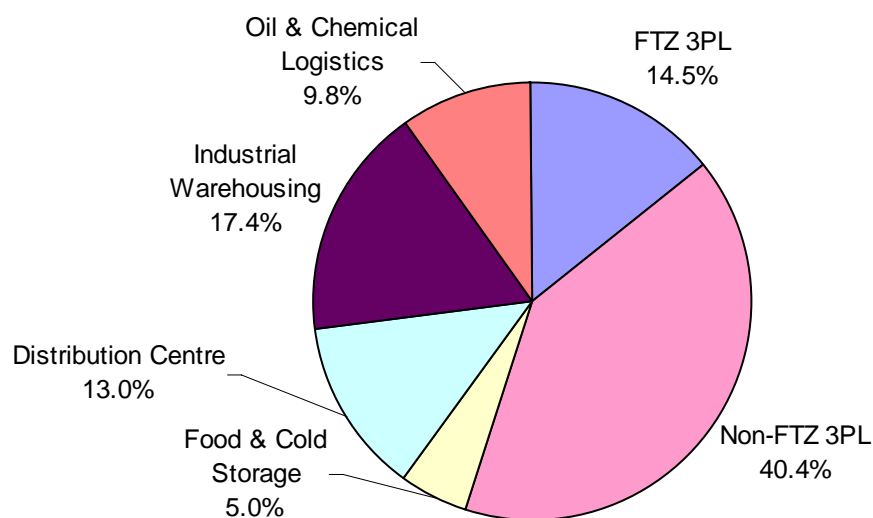
Pre-Acquisition (portfolio of 27 properties)

Post-Acquisition (portfolio of 30 properties)

# More diversified asset mix

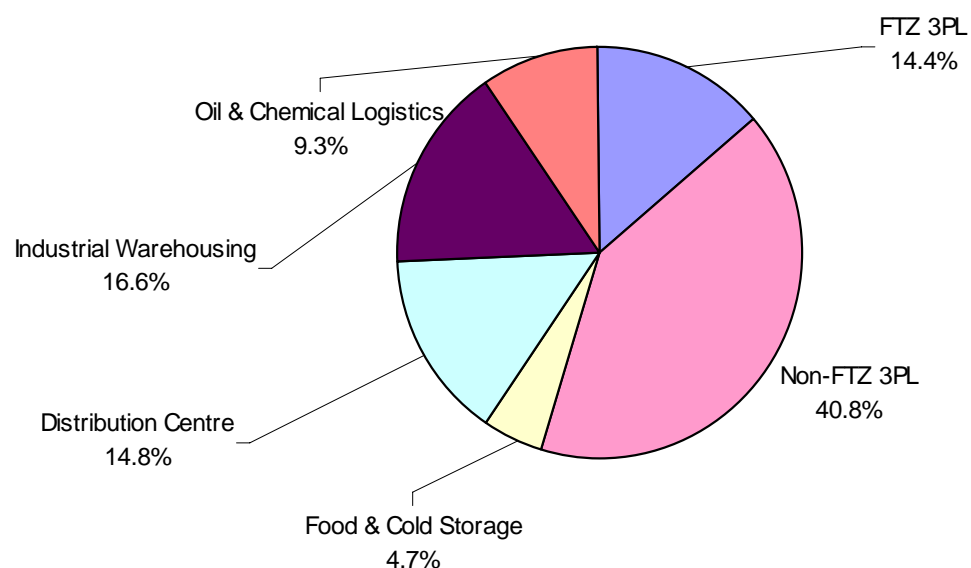
## Before the acquisitions\*

Gross Revenue Contribution by Trade (Pre-Acquisition)



## After the acquisitions\*

Gross Revenue Contribution by Trade Sector (Post-Acquisition)

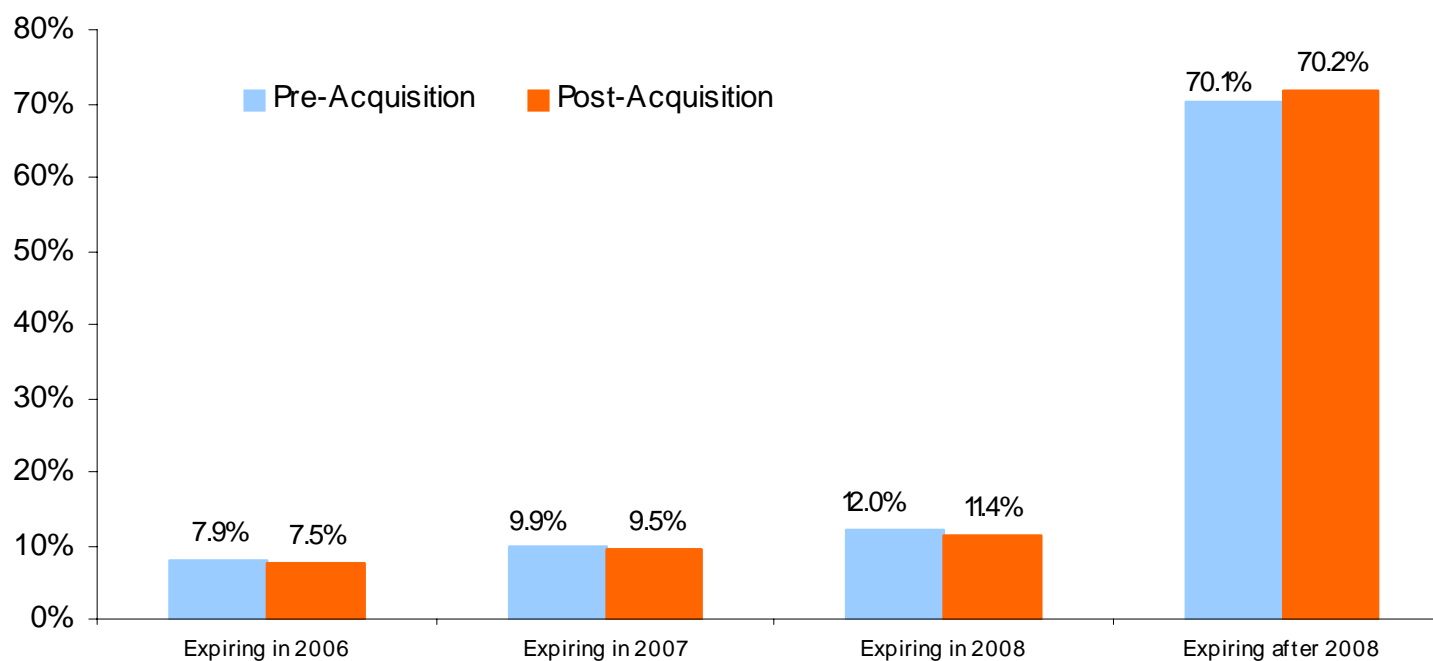


\* (1) Pre-Acquisition (portfolio of 27 properties); Post-Acquisition (portfolio of 30 properties)

(2) Subang 1 and Subang 2 Properties have been classified under Non-FTZ 3PL while Lot 1 has been classified under Distribution Centre.

# Long average lease duration

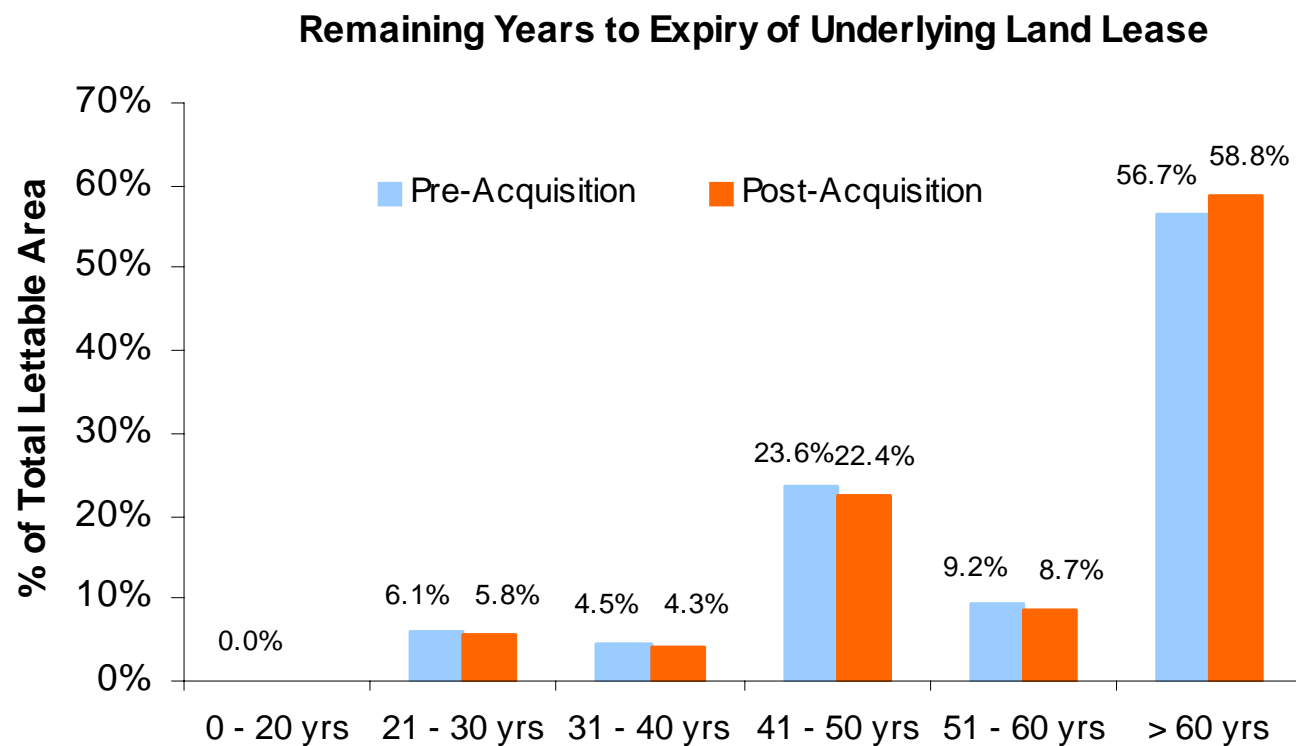
Lease Expiry Profile by Gross Revenue (for the Month of September 2005)



	Pre-Acquisition (27 properties)	Post-Acquisition (30 properties)
<b>Weighted average lease term to expiry</b>	<b>6.9 years</b>	<b>6.8 years</b>



# Leasehold for underlying land still long



	<b>Pre-Acquisition (27 properties)</b>	<b>Post-Acquisition (30 properties)</b>
<b>Weighted average of unexpired lease term of underlying land</b>	<b>57.1 years</b>	<b>58.7 years</b>

\* Reflects year to expiry from 30 September 2005

# 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 -**