



# Acquisition of Portfolio of five properties in Japan

22 March 2007

maple<sup>tree</sup>  
logisticstrust



# Agenda

- **Details of the properties:**

- Atsugi Centre, 6491-1 Nakatsuzaotsuka Aikawa-cho Kanagawa, Japan
- Ayase Centre, 2 Yoshioka Higashi Ayase-shi Kanagawa, Japan
- Funabashi Centre, 488-1 Suzumi-cho Funabashi-shi Chiba, Japan
- Zama Centre, 2 Hironodai Zama-shi Kanagawa, Japan
- Kyoto Centre, 1 Shouryuuji Nagaokakyo-shi Kyoto, Japan

- **Impact on MapletreeLog**

- Acquisitions are DPU-accretive
- Tenant concentration
- Asset mix
- Average lease duration
- Unexpired lease of underlying land
- Geographical allocation of portfolio

# Summary information on portfolio of 5 Japan properties

- **Total Consideration : JPY 27.8 billion (approx. S\$350.8 million<sup>1</sup>)**
- **Total Land Area : 108,968 sqm (approx.)**
- **Land Tenure : Freehold**
- **Total GFA : 103,864 sqm (approx.)**
- **Lease Terms : Ranges from 7 years to 18 years**
- **Tenants : Leading Japanese 3PL service providers and major supermarket suppliers**

<sup>1</sup> Based on exchange rate of S\$1.00 : JPY 79.26

1

# Atsugi Centre



The property is a two-storey temperature-controlled warehouse/distribution centre with an ancillary office and is currently used as a construction material distribution centre.

It is located within the Kanagawa Prefecture and is easily accessible by two major expressways, Tomei and Chuo Expressways and main roads.

- **Land tenure: Freehold**
- **Land area : 16,362 sqm (approx.)  
GFA : 17,262 sqm (approx.)  
Lettable area : 17,262 sqm (approx.)**
- **Lease terms :**  
**Vendor : Yugen Kaisha Hawkeye**  
**Lessee : A leading 3PL service provider in Japan**  
**Lease term expiry : September 2020**
- **Outgoings: Landlord pays property tax. Property maintenance expenses borne by tenant.**

2

## Ayase Centre



The property is a single-storey cold storage facility with an ancillary office and is currently used as a food handling/packaging and distribution centre.

It is located within the Kanagawa Prefecture and is easily accessible by two major expressways, Tomei and Chuo Expressways and main roads.

- **Land tenure: Freehold**
- **Land area : 7,633 sqm (approx.)  
GFA : 3,903 sqm (approx.)  
Lettable area : 3,903 sqm (approx.)**
- **Lease terms :**  
**Vendor : Yugen Kaisha Hawkeye**  
**Lessee : A 3PL service provider for food companies.**  
**Lease term expiry : November 2014**
- **Outgoings: Landlord pays property tax.  
Property maintenance expenses borne by tenant.**

3

# Funabashi Centre



The property consists of two blocks of two-storey logistics/distribution centres with ancillary office and is currently used as a food handling/packaging and distribution centre.

It is located in the Chiba Prefecture and is easily accessible by the Higashincanto Expressway. It is also located between Narita Airport and Tokyo city and is close to major roads such as road 357.

- **Land tenure: Freehold**
- **Land area : 32,584 sqm (approx.)**  
**GFA : 19,018 sqm (approx.)**  
**Lettable area : 19,018 sqm (approx.)**
- **Lease terms :**  
**Vendor : Yugen Kaisha Hawkeye**  
**Lessees : 3PL service providers for food companies**  
**Lease term expiry : September 2021**
- **Outgoings: Landlord pays property tax. Property maintenance expenses borne by tenants.**

4

# Zama Centre



The property is a four-storey logistics/distribution centre with ancillary office and is currently used for the storage and distribution of communication and information technology equipment.

It is located within the Kanagawa Prefecture and is easily accessible by two major expressways, Tomei and Chuo Expressways and main roads.

- **Land tenure: Freehold**
- **Land area : 21,128 sqm (approx.)  
GFA : 41,171 sqm (approx.)  
Lettable area : 41,171 sqm (approx.)**
- **Lease terms :**  
**Vendor : Yugen Kaisha Hawkeye**  
**Lessee : The logistics arm of a major Japanese manufacturer of communications and information technology equipment**  
**Lease term expiry : January 2017**
- **Outgoings: Landlord pays property tax. Property maintenance expenses borne by tenant.**

5

# Kyoto Centre



The property is a single-storey cold storage /distribution centre with ancillary office and is currently used for the packaging and distribution of frozen and fresh foodstuff as well as meat products.

It is located in the Kyoto Prefecture and is about five minutes drive from the nearest Japan Railways station, the Nagaokakyo Station.

- **Land tenure: Freehold**
  
- **Land area : 31,260 sqm (approx.)  
GFA : 22,510 sqm (approx.)  
Lettable area : 22,510 sqm (approx.)**
  
- **Lease terms :**  
**Vendor : Yugen Kaisha Hawkeye**  
**Lessee : A 3PL service provider for food companies**  
**Lease term expiry : February 2025**
  
- **Outgoings: Landlord pays property tax. Property maintenance expenses borne by tenant.**



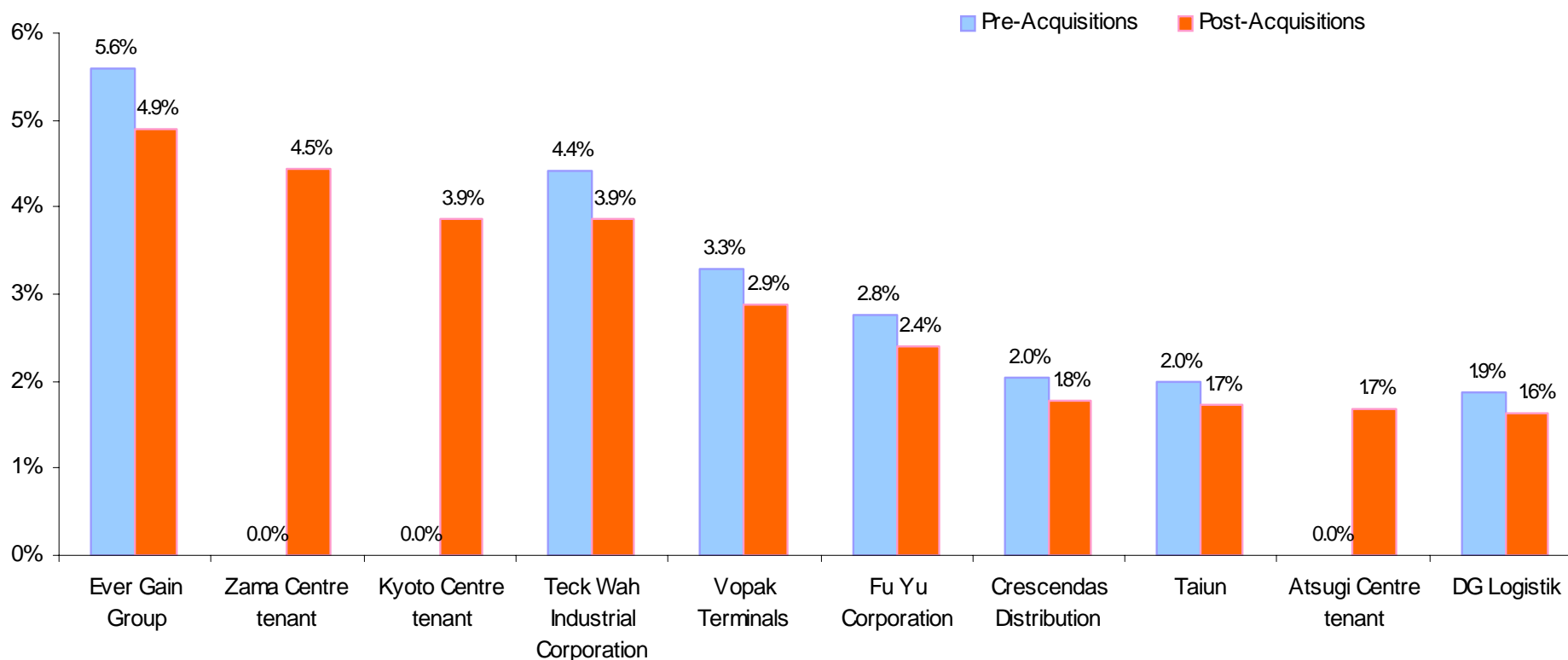
# Acquisitions are DPU-accretive

	<b>Portfolio of 5 properties in Japan</b>
<b>Total Return (over 10 years)</b>	<b>6.09%</b>
<b>DPU impact<sup>1</sup> (proforma annualised impact)</b>	<b>0.56 Singapore cents</b>

1. Assuming MapletreeLog had purchased, held and operated the properties for the whole of the financial year ended 31 December 2006 (based on 41 properties) and that the acquisitions are fully funded by debt

# Tenant concentration

## Top 10 Tenants of the Entire Portfolio by Gross Revenue for the Month of December 2006



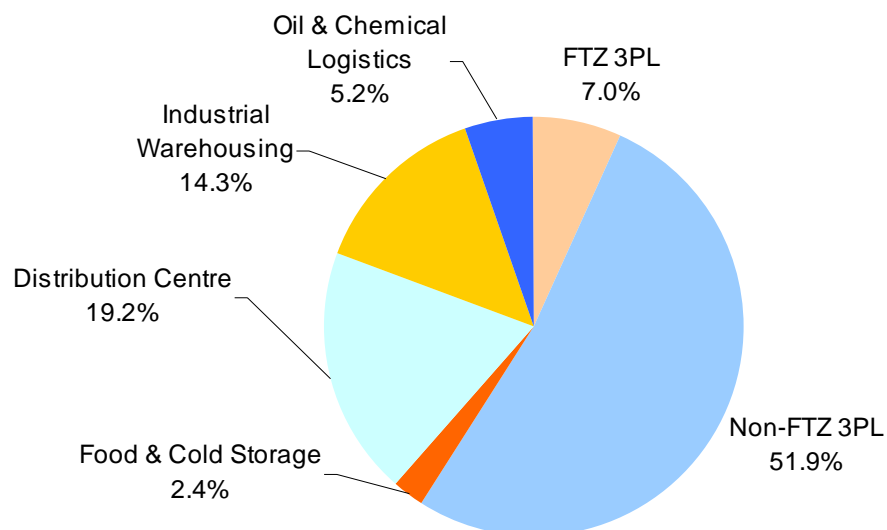
Pre-Acquisitions (portfolio of 57 properties, including announced acquisitions)

Post-Acquisitions (portfolio of 62 properties, including announced acquisitions and portfolio of 5 Japan properties)

# Asset mix

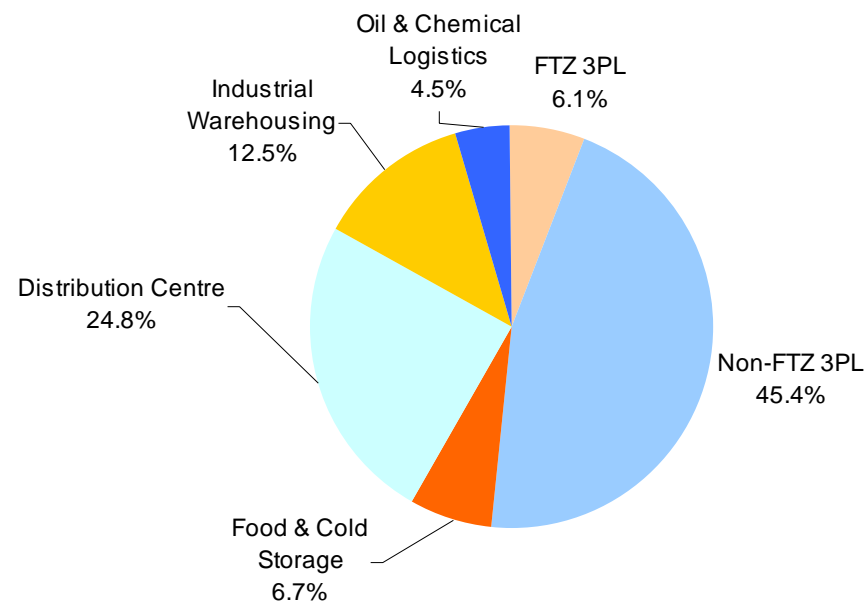
## Before the acquisitions

Gross Revenue Contribution by Trade (Pre-Acquisitions)



## After the acquisitions

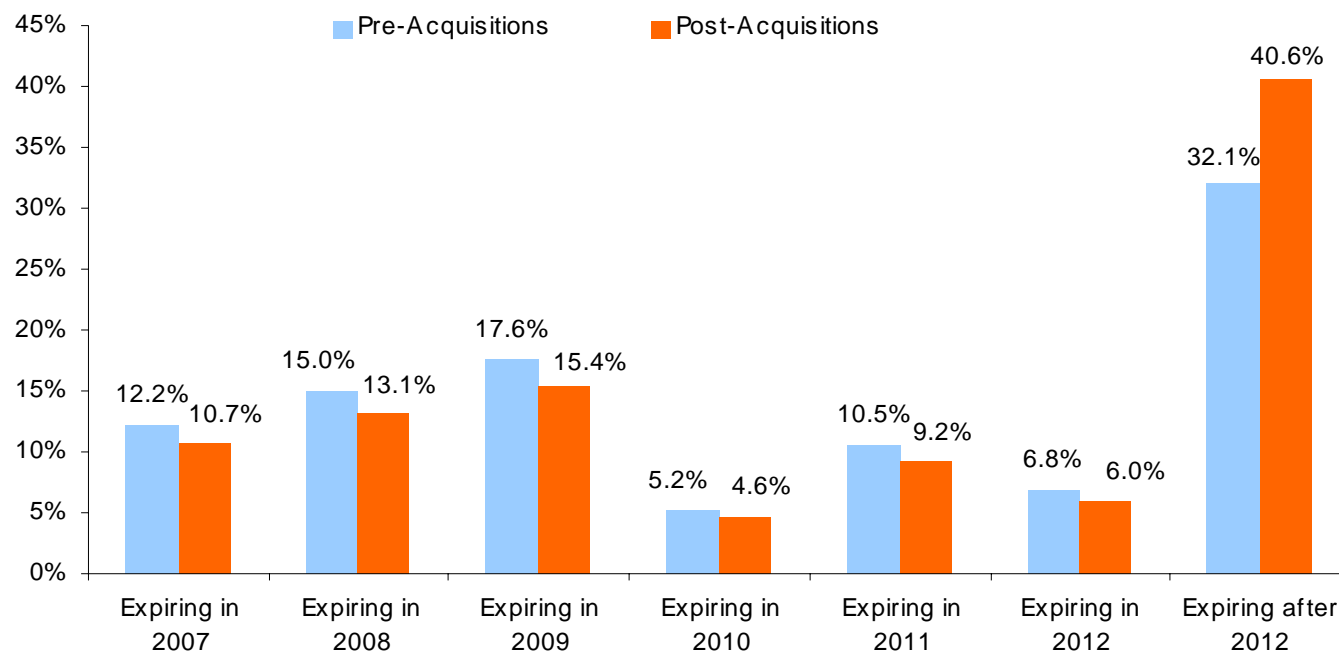
Gross Revenue Contribution by Trade (Post-Acquisitions)



- (1) Pre-Acquisitions (portfolio of 57 properties, including announced acquisitions); Post-Acquisitions (portfolio of 62 properties, including announced acquisitions and portfolio of 5 Japan properties)
- (2) Atsugi Centre, Funabashi Centre and Zama Centre have been classified under the "Distribution Centre" category, Ayase Centre and Kyoto Centre are under the "Food & Cold Storage" category
- (3) The charts' Gross Revenue figures are computed for the month of December 2006, assuming that all new acquisitions announced after December 2006 have contributed to the total gross revenue for the month

# Average lease duration

Lease Expiry Profile by Gross Revenue (for the Month of December 2006)

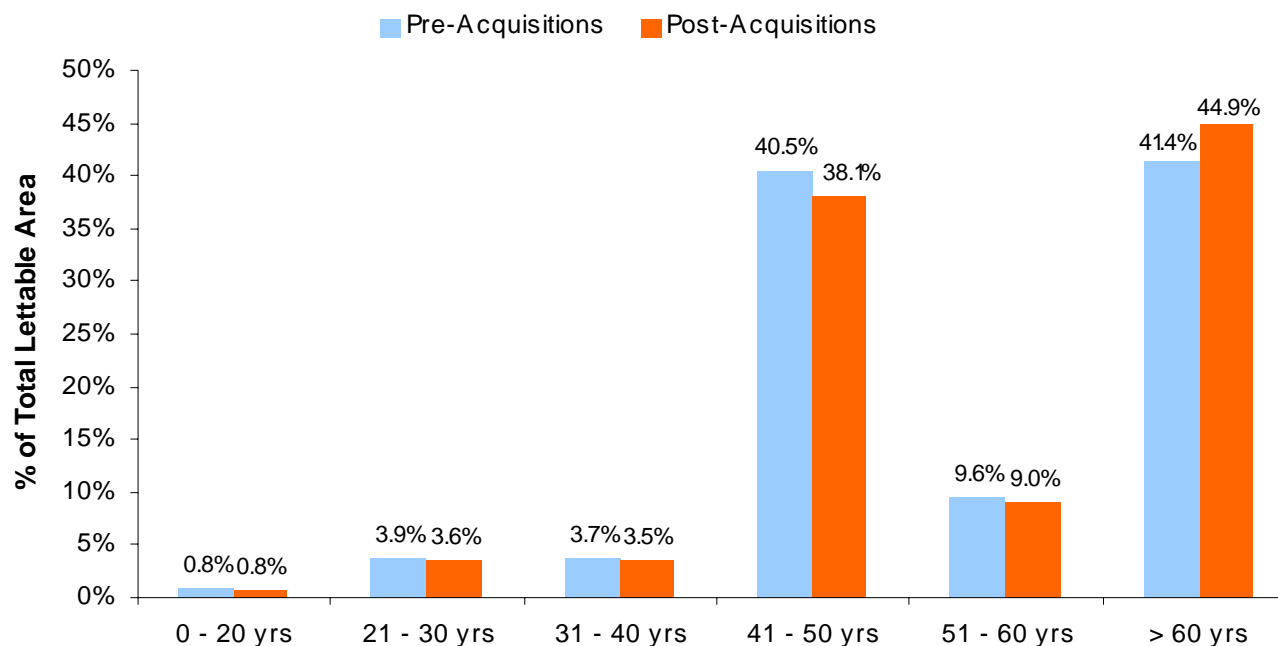


	<b>Pre-Acquisitions (57 properties)</b>	<b>Post-Acquisitions (62 properties including portfolio of 5 Japan properties)</b>
<b>Weighted average lease term to expiry</b>	<b>4.8 years</b>	<b>5.9 years</b>

Note: 'Remaining years to expiry of underlying land lease' reflects year to expiry from 31 December 2006

# Unexpired lease of underlying land

## Remaining Years to Expiry of Underlying Land Lease



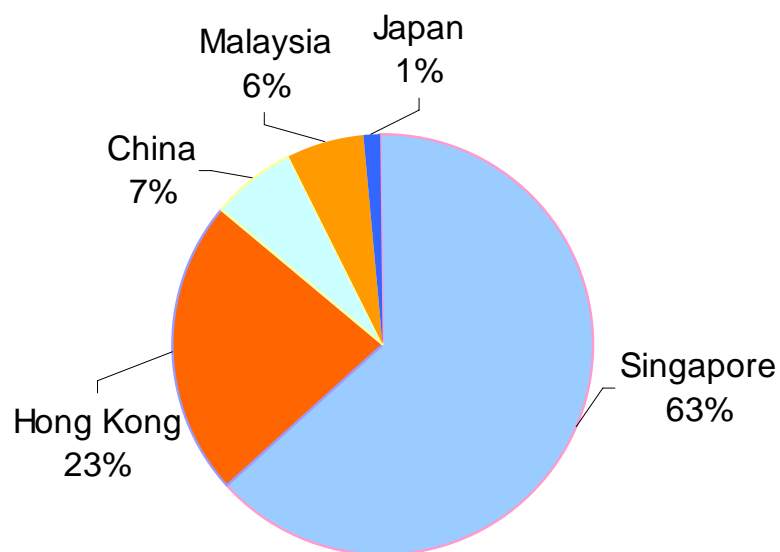
	Pre-Acquisitions (57 properties)	Post-Acquisitions (62 properties including portfolio of 5 Japan properties)
Weighted average of unexpired lease term of underlying land	80.7 years	135.1 years*

\* Land tenure for all the freehold properties is 999 years

# Geographical allocation of portfolio

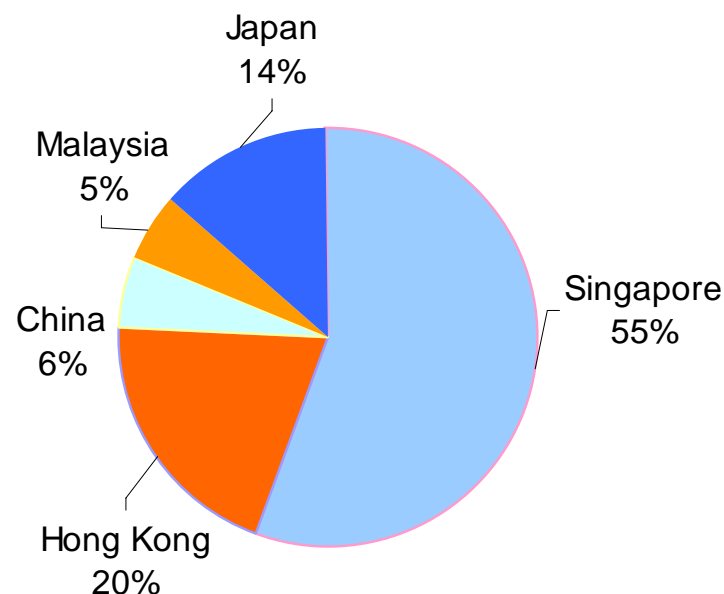
## Before the acquisitions

Country Allocation - By Gross Revenue  
(Pre-Acquisitions)



## After the acquisitions

Country Allocation - By Gross Revenue  
(Post-Acquisitions)



- (1) Pre-Acquisitions (portfolio of 57 properties, including announced acquisitions); Post-Acquisitions (portfolio of 62 properties, including announced acquisitions and portfolio of 5 Japan properties)
- (2) The charts' Gross Revenue figures are computed for the month of December 2006, assuming that all new acquisitions announced after December 2006 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.**

**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 -**