

For Immediate Release

MAPLETREELOG ACQUIRES WAREHOUSE-CUM- PRODUCTION PROPERTY FOR S\$45.0 MILLION - expected to generate 7.1% property yield

Singapore, 16 December 2005 – Mapletree Logistics Trust Management Ltd. (MLTM), manager of Mapletree Logistics Trust (MapletreeLog), is pleased to announce that MapletreeLog through its Trustee, HSBC Institutional Trust Services (Singapore) Limited (Trustee), has signed a put and call option agreement to purchase a warehouse-cum-production building for S\$45.0 million from SGX-ST main board listed Fu Yu Corporation Limited (Fu Yu). The property, located at 2 Serangoon North Avenue 5, is expected to generate a net property income (NPI) yield of 7.1%.

This latest acquisition is the ninth acquisition for MapletreeLog since its listing on 28 July 2005. Together, these nine acquisitions have a total consideration of S\$156.6 million which represents 27.1% of the total asset base of S\$578.6 million as at 16 December 2005.

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased to have sealed this deal, our single largest acquisition since our IPO. We believe the acquisition will therefore add some scale to our value creation process. In addition, we are also very happy to welcome a well established local name, Fu Yu, as our latest lessee in this sale and leaseback deal.”

“This deal continues to demonstrate that there remains a healthy arbitrage opportunity between the private and public markets which explains why Singapore will remain a core market to MapletreeLog even as we actively seek expansion opportunities in the region,” Mr Chua added.

The acquisition enhances the profile of MapletreeLog’s portfolio by diversifying the mix of assets and tenants¹. Fu Yu is a leading supplier of precision plastic injection moulds and custom-made plastic injection moulded parts. It has been dovetailing the expansion paths of its multinational customers. It has manufacturing facilities in Penang and Johor Bahru in Malaysia, and Tianjin, Dongguan, Shanghai, Suzhou, Wujiang, Zhuhai and Qingdao in China. MapletreeLog hopes to be able to support Fu Yu as its real estate partner in the region.

Accretion and growth

Based on a NPI yield of 7.1% against MapletreeLog's implied NPI yield of about 4.7%², the acquisition is expected to be accretive. In-built rental increases should generate organic growth in subsequent years.

¹ Please see our separate PowerPoint presentation for more details.

² Based on unit price of S\$1.01 (closing on 15 December 2005).

Mapletree Logistics Trust Management Ltd.

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Funding

The Manager is currently in the process of establishing a credit rating with which MapletreeLog will have the flexibility to have a leverage ratio higher than 35%. Since this acquisition is expected to be completed sometime in January 2006, MapletreeLog should have adequate debt capacity to complete the transaction. These efforts, however, do not preclude the Manager from considering alternative funding options such as the issuance of new units in MapletreeLog in the near future to complete this acquisition and/or to refinance the debt taken to complete this acquisition.

General Description of the deal

The property, which houses Fu Yu's corporate headquarters, is an 8-storey warehouse-cum-production building with an ancillary office and a basement car park. It is located within Serangoon North Industrial Estate. Accessibility to other parts of Singapore – including the airport and city - is enhanced by its close proximity to the Central Expressway (CTE) and Tampines Expressway (TPE). The property has a gross floor area of about 30,910 sqm which sits on leasehold land covering an area of about 12,372 sqm. An additional 30-year option has been secured for the underlying land. Lease tenure for the land is therefore expected to expire only in 2055.

Based on the sale and leaseback arrangement, the property will be leased to Fu Yu for five years, with an option to extend for another five years thereafter. First year rental works out to S\$3.6 million. Stepped up rental increases have been built into the subsequent years of lease.

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About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. Its principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has an initial portfolio of 15 logistics assets in Singapore valued at S\$422.0 million (as at 30 September 2005). The latest acquisition brings its portfolio to 24 assets valued at S\$578.6 million. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

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.

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