

For Immediate Release

ACQUISITION OF THREE PROPERTIES WORTH S\$35.6 million - expected to generate weighted average property yield of 7.5%

Singapore, 24 November 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 separate put and call agreements to purchase three properties for an aggregated acquisition price of S\$35.6 million. The three properties are 20 Old Toh Tuck Road, 4 Tuas Avenue 5 and 4 Toh Tuck Link. Based on the estimated aggregate net property income (NPI) for the three properties, the weighted average property yield is expected to be 7.5%.

Accretion and growth

Based on a NPI yield of 7.5% against MapletreeLog's implied NPI yield of about 4.2%¹, the acquisition is expected to be accretive. It will also contribute to growth as in-built rental increases flow through in subsequent years.

The three unrelated put and call option agreements were signed today with SGX-ST main board listed Popular Holdings Limited, Nutrade Logistics & Distribution Centre Ptd Ltd and Markono Logistics Pte Ltd. These properties are part of the 11 “warehoused” assets held by Mapletree which MapletreeLog had made known its intention to acquire on Nov 7 when it announced its 3Q05 results.

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “Singapore will remain a core market to us as there exists still a healthy arbitrage to be extracted. But we also recognize limits to growth in the long term if we were to confine ourselves to the home market.

Logistics is a regional if not global industry. We believe that it is by having a regional platform that we will be able to sustain our growth in the long term. It allows us to more effectively dovetail with our clients’ expansion plans in the region, following them to where growth is more robust. Rental growths in the emerging markets such as China can be about 3-4% per annum compared to an average of about 1.5% for Singapore.”

With their long term leases, these Properties which are well located with easy access to expressways connecting to the airport, seaports and industrial areas in Singapore, will provide stable rental streams as well as improve MapletreeLog’s tenant mix and concentration.

Funding

The acquisitions of the properties are expected to be completed by the first quarter of next year, subject to their respective conditions precedent. Assuming 100% debt financing and taking into account the recently announced acquisition of Ouluo Logistics Centre, MapletreeLog’s leverage

¹ Based on unit price of S\$1.00 (closing on Nov 23)

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

ratio will be no more than 32.1%². The manager is comfortable that MapletreeLog has adequate resources to fund these three acquisitions. This does not, however, preclude the Manager from considering alternative funding options such as the issuance of new units in MapletreeLog in the near future to refinance its debt and/or in conjunction with other acquisitions.

General Description of the deals

1. 20 Old Toh Tuck Road

The property comprises of a 4-storey warehouse cum industrial building with a basement carpark and ancillary office. This property has convenient access to the airport and seaport and other industrial estates via major expressways such the PIE and AYE. It has a gross floor area of about 7,658 sqm which sits on leasehold land covering an area of about 5,103 sqm.

2. 4 Tuas Avenue 5

The property at 4 Tuas Ave 5 is a 3-storey warehouse complex with ancillary offices and a single-storey warehouse which is presently under construction. The property enjoys easy access to the second causeway as well as major expressway such the PIE. It has a gross floor area of about 11,504 sqm (including the single-storey warehouse) which sits on leasehold land of about 11,514 sqm in area.

3. 4 Toh Tuck Link

The property comprises of a 4-storey warehouse cum industrial building and ancillary office. This property has convenient access to the airport and seaport and other industrial estates via major expressways such the PIE and AYE. It has a gross floor area of about 8,641 sqm which sits on leasehold land covering an area of about 5,761 sqm.

Summary of Property Details and Lease Terms

Property	Appraised Value (\$m)	Purchase Price (\$m)	Property Yield Before Costs (%)	Lease Tenure	Land Area (sqm)	GFA (sqm)	Major Tenants	Land Lease Expiry	Remarks
20 Toh Tuck Rd	11.6	11.6	7.3	Single tenanted for 5 years with option for a further term to be mutually agreed	5,103	7,658	Popular Holdings Limited	2056	Tenant pays land rent, property tax and property maintenance. First year rental at S\$0.952m pa with stepped up rental increases in the subsequent years of lease

² Based on pro forma balance sheet as at 30 September 2005 after taking into account the equity Private Placement announced on 7 November 2005

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4 Tuas Avenue 5	13.0	13.0	7.3	Single tenanted for 10 years with option for 10 years	11,514	11,504	Kim Seng Holdings Pte Ltd	2049	Tenant pays land rent, property tax and property maintenance. First year rental at S\$1.129m pa with stepped up rental increases from the third year of lease onwards
4 Toh Tuck Link	11.0	11.0	8.0	Single tenanted for 10 years with option for 10 years	5,761	8,641	Markono Logistics Pte Ltd	2056	Tenant pays land rent, property tax and property maintenance. First year rental at S\$1.005m pa with stepped up rental increases in the subsequent years of lease
Total/ Average	35.6	35.6	7.5		22,378	28,003			

* Property yields have been calculated based on the respective purchase prices excluding acquisition costs.

Benefits and rationale of the Acquisitions

The three acquisitions generate a weighted average NPI yield of 7.5% against MapletreeLog's implied NPI yield of about 4.2%. They are expected to be accretive and to generate growth through the built-in stepped rental increases. They add to our core base of home assets which provide steady distribution yield and will serve to further diversify MapletreeLog's portfolio of properties and tenant mix.

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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\$456.5 million (as at 30 Sep 2005). The latest acquisition, brings its portfolio to 22 assets valued at S\$555.7 million. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Jeanette Pang
Investor Relations Manager
Tel: +65 6377-6147
Email: jeanettep@mapletree.com.sg

Cindy Chow
VP Investments
Tel: +65 6377-6383
Email: cindychow@mapletree.com.sg

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.