

MAPLETREELOG'S ACCELERATED PLACEMENT 2.4x SUBSCRIBED - strong interests from a well diversified pool of investors

Singapore, 10 November 2005 – Mapletree Logistics Trust Management Ltd. (MLTM), manager of Mapletree Logistics Trust (MapletreeLog), is pleased to announce that our placement of 48.3 million units was 2.4x subscribed at S\$1.02 per unit. The S\$1.02 issue price came in at the top end of the S\$1.00-1.02 placement price range and is determined following an accelerated book building process that lasted about four hours. This issue price represents a 1.5% discount on an ex-distribution basis¹ to the volume weighted average price (VWAP) of S\$1.0488 if the estimated accrued distribution of 1.375 cents on the existing units is deducted.

Subscription of the placement units was well diversified, with interests from the US, Europe, Australia and Asia. There was also a healthy mix of good quality institutional and retail interests.

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said: “We are very pleased with the result of our private placement and would like to thank the investors who have come in for their support. They came in strongly to subscribe for the placement within a short window of our opening our books. We see their support as a good endorsement and further encouragement for us to continue to pursue our yield plus sustained growth strategy for MapletreeLog. We will continue to work hard to deliver our promise to grow MapletreeLog as a well managed and quality Asia-focused logistics REIT.”

Of the S\$49.3 million of placement proceeds, S\$37.8 million will be used to finance the acquisition of three properties announced last month – APICO Industrial Building, 97 Ubi Ave 4 and Loyang Crescent. The remainder will be used to refinance our borrowings and fund working capital needs including potential acquisitions.

The accelerated placement will reduce MapletreeLog's leverage ratio to 23.4%, thereby creating a good debt headroom for MapletreeLog to make strategic opportunistic acquisitions in the near future. This capital management philosophy of creating debt headroom to fund acquisitions has remained unchanged since its IPO.

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¹ The new placement units will not be entitled to estimated accrued distribution of 1.375 cents, for the period from the issue date of the existing Units to the date before the issue of the New Units. On a cum-basis, the discount is 2.75% against the VWAP of S\$1.0488.

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 from APICO, plus another two announced on Oct 6, brings its portfolio to 18 assets valued at S\$494.8 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 Unit holders 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.