

For Immediate Release

MAPLETREELOG ACQUIRES APICO INDUSTRIAL BUILDING FOR S\$9.088 MILLION - expected to generate 7.0% property yield

Singapore, 24 October 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 agreement to purchase APICO Industrial Building at 39 Changi South Ave 2 for S\$9.088 million from Asia Paint International Pte Ltd (APICO). The property is expected to generate a net property income (NPI) yield of 7.0%.

This latest acquisition is the third acquisition for MapletreeLog since its listing on 28 July 2005. Together, these three acquisitions have a total consideration of S\$37.8 million which represents 9% of the initial asset base. Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, "Making accretive acquisitions is an integral part of our daily operations. Besides emphasizing the initial accretion and subsequent rental growth, we also aim for further diversification of our portfolio and tenant mix. By broadening our tenant base and following their expansion plans into the region, we extend our regional reach and create growth and value for our unitholders."

In the case of APICO, its Vietnam subsidiary has been on an expansion mode since it started operations there in 1988. The existing premises are no longer sufficient for its business plan in the near future. Currently, it is looking for new facilities in Vietnam to cope with increased demand. MLTM hopes to be able to facilitate APICO's new set up there.

Accretion and growth

Based on a NPI yield of 7.0% against MapletreeLog's implied NPI yield of about 4.5%¹, the acquisition is expected to be accretive. It will also contribute to growth as in-built rental increases flow through in subsequent years.

Funding

This acquisition is expected to be completed by end of the year. MapletreeLog has adequate debt capacity to complete this acquisition wholly with debt. However, this does 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.

¹ Based on unit price of S\$1.06 (closing on Oct 21) and assuming contributions from the two acquisitions announced on 6 Oct.

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General Description of the deal

The property comprises a 3-storey conventional warehouse as well as a 4-storey ancillary office block. It is located in the Changi South industrial estate which has easy access to both the airport and the city via Pan-Island Expressway (PIE). The property has a gross floor area of about 7,232 sqm which sits on leasehold land covering an area of about 5,212 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 APICO for eight years, with an option to extend for another five years thereafter. First year rental works out to S\$0.662 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\$456.5 million (as at 30 Sep 2005). The latest acquisition from APICO, plus another two announced on Oct 6, would bring 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 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.