

*For Immediate Release*

## MAPLETREELOG GAINS FURTHER TRACTION IN SOUTH KOREA

- *Third acquisition in South Korea*
- *Initial net property income (“NPI”) yield of 9.3%*
- *5-year lease term with built-in rental escalation of 3.5% per annum*

**Singapore, 19 April 2011** – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce the acquisition of Iljuk Gyeonggi Centre in South Korea (the “Property”) from Iljuk Gyeonggi Logistics Co. Ltd (“Vendor”) for a consideration of KRW 22 billion (approximately S\$25.5 million).

The Property is located in Gyeonggi-do, approximately 60 km from Seoul. Widely recognised as the largest logistics cluster in South Korea, Gyeonggi-do is an ideal location for warehouses and distribution centres due to its accessibility via major highways and close proximity to the Iljuk Expressway Interchange. This provides connectivity to other parts of South Korea, including the Seoul Metropolitan Area as well as several industrial developments in the adjacent Pangyo and Seongnam areas.

The Property comprises two blocks of 3-storey dry warehouses with a total gross floor area of about 23,400 sqm. Completed in November 2009, the Property is designed with functional building specifications such as floor loading capacity of 15kN/sqm and floor-to-ceiling height of 8 to 9.5 metres. Each block is also equipped with cargo lifts as well as direct ramp access to the second level.

At the purchase consideration of KRW 22 billion, the Property provides an initial NPI yield of 9.3%. The Property is leased to Seol Logistics Co. Ltd (“SEOL”) under a master head lease for 5 years with built-in rental escalation of 3.5% per annum. SEOL provides logistics services, including leasing of space to its customers. Its customer base includes well-established listed entities in South Korea such as S1 Corporation (a security solutions company) and Amore Pacific Corporation (a cosmetics company).

Mr Richard Lai, Chief Executive Officer of MLTM, said, “South Korea continues to be our key entrant market. With its well developed logistics infrastructure, South Korea offers a good network of connectivity that is essential to logistics operators. With the Korean government’s focus on the logistics sector as one of the key drivers for future economic growth, the Korean logistics sector is poised for further expansion. Entrenching ourselves in South Korea will help pave the way for strategic relationships with Korean logistics players and allow MapletreeLog to leverage on this sector’s growth.”

MapletreeLog has sufficient financial flexibility and capacity to fund this acquisition. Assuming that the acquisition is fully funded by debt, MapletreeLog’s gearing level is expected to increase to approximately 40%. The acquisition is expected to complete by 2Q 2011. Upon completion, MapletreeLog’s total portfolio will increase to 97 properties with total book value of S\$3,609 million<sup>1</sup>.

**= END =**

**About MapletreeLog ([www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com))**

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also included in the FTSE ST Mid-Cap Index, the Global Property Research’s GPR 250 Index and GPR 250 REIT Index. MapletreeLog’s principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2010, it has a portfolio of 96 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of approximately S\$3.5 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

---

<sup>1</sup> Based on the book value of investment properties as at 31 December 2010 and purchase price of all acquisitions (excluding other acquisition related cost) and divestments announced to date

Ler Lily  
Head, Treasury & Investor Relations  
Tel: +65 6377 6207  
Email: [lilyler@mapletree.com.sg](mailto:lilyler@mapletree.com.sg)

Amanda Chuah  
Assistant Manager, Investor Relations  
Tel: +65 6377 6838  
Email: [amanda.chuah@mapletree.com.sg](mailto:amanda.chuah@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.



**ACQUISITION:  
ILJUK GYEONGGI CENTRE**

19 April 2011

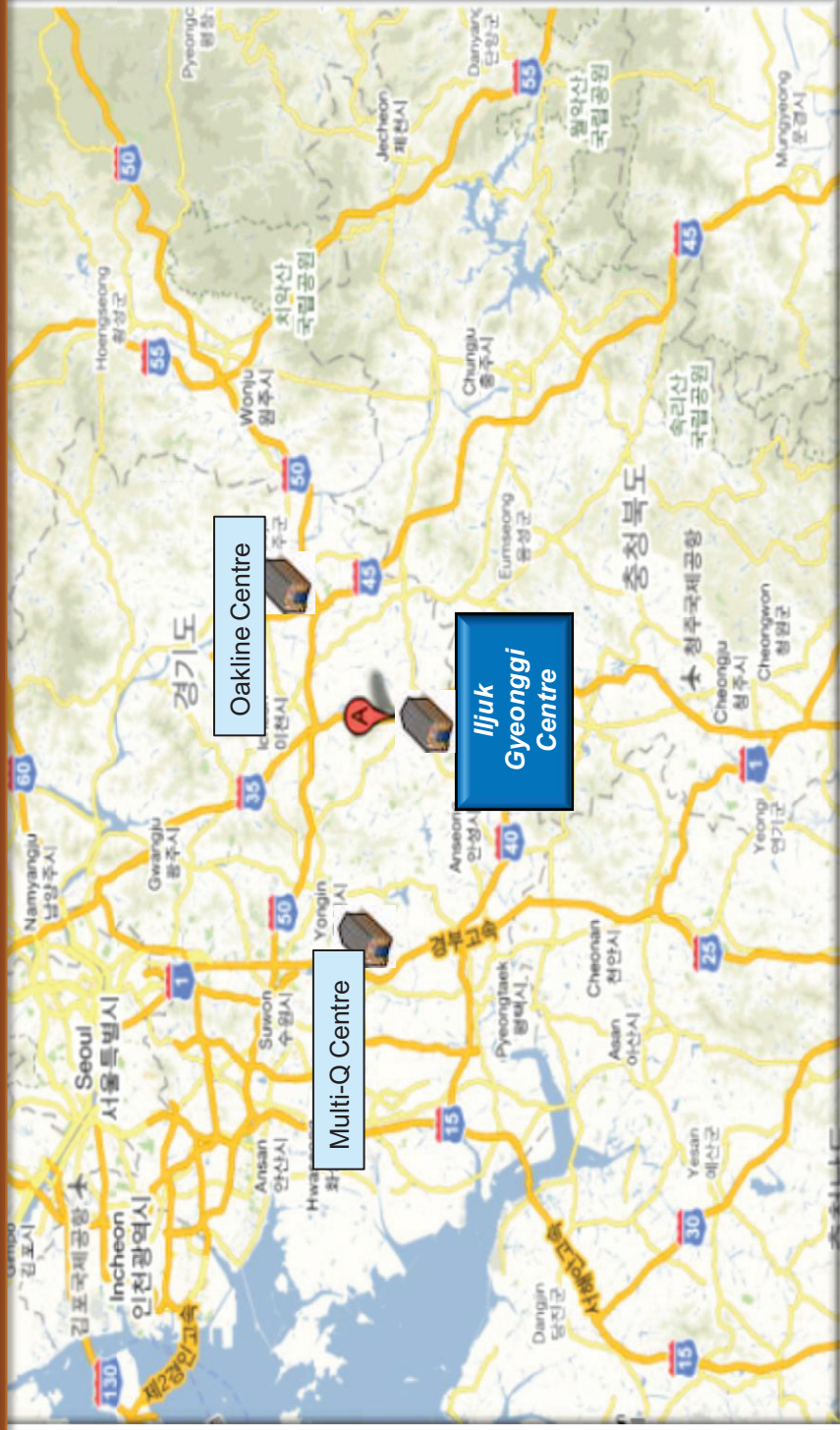
**maplēree**  
logistics





# MapleTreeLog gains further traction in South Korea

- Attractive yield of 9.3%
- Good location (about 60 km from Seoul); with connectivity to other parts of Korea
- Good building specifications



# Ilijk Gyeonggi Centre



**Ilijk Gyeonggi Centre** is located in Gyeonggi-do about 60 km from Seoul Central. As the largest logistics cluster in South Korea, Gyeonggi-do is where most warehouses and distribution centres are located.

The Property is easily accessible through major highways and in close proximity (about 5km) to the Ilijk Expressway Interchange.

The location is well linked to several industrial developments in Pangyo and Seongnam areas.

- **Purchase price: KRW 22 billion (~ S\$25.5 million)**
- **Land tenure: Freehold**
- **Land area: ~ 38,400 sqm  
GFA: ~ 23,400 sqm**
- **Vendor: Ilijk Gyeonggi Logistics Co. Ltd**
- **Master Lessee: Seol Logistics Co. Ltd**
- **Lease term: 5 years from date of completion**
- **Outgoings: Property maintenance and property tax will be borne by customer**



# Iljuk Gyeonggi Centre



# Benefits of the acquisition

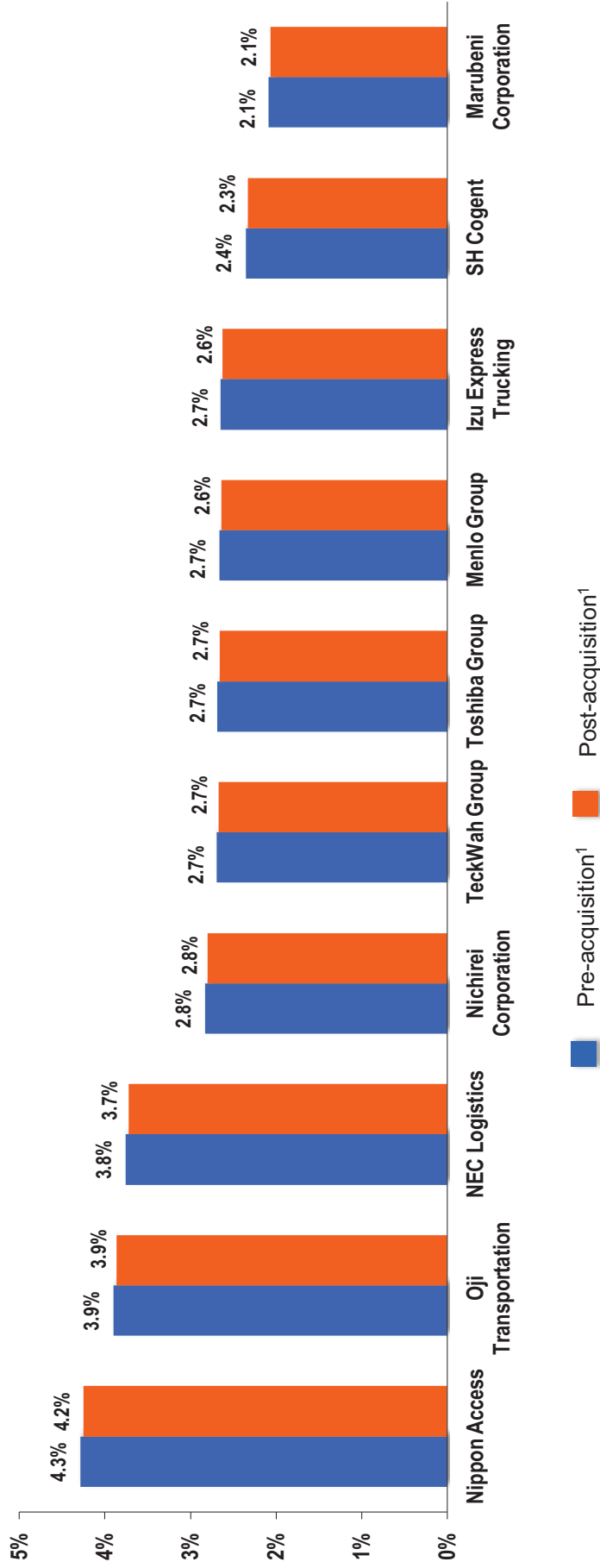
- Attractive NPI yield
  - ✓ Initial net property yield of 9.3%
- Strategic location
  - ✓ Located in Gyeonggi-do → Largest logistics cluster in Korea where ~70% of warehouses and distribution centres in South Korea are located
  - ✓ Close proximity (about 5km) to the Ijuk Expressway Interchange providing good accessibility to Seoul Metropolitan Area and other industrial developments in the adjacent Pangyo and Seongnam areas
- Functional building specifications
  - ✓ High ceiling of 8 – 9.5m
  - ✓ Floor loading capacity of 15kN/m<sup>2</sup>
- Stable rental income
  - ✓ Lease term of 5 years with built-in annual rent escalation of 3.5%





# Customers Diversification Provides Portfolio Stability

## Top 10 Customers By Gross Revenue



1 - Based on acquisitions to date and since end 4Q2010

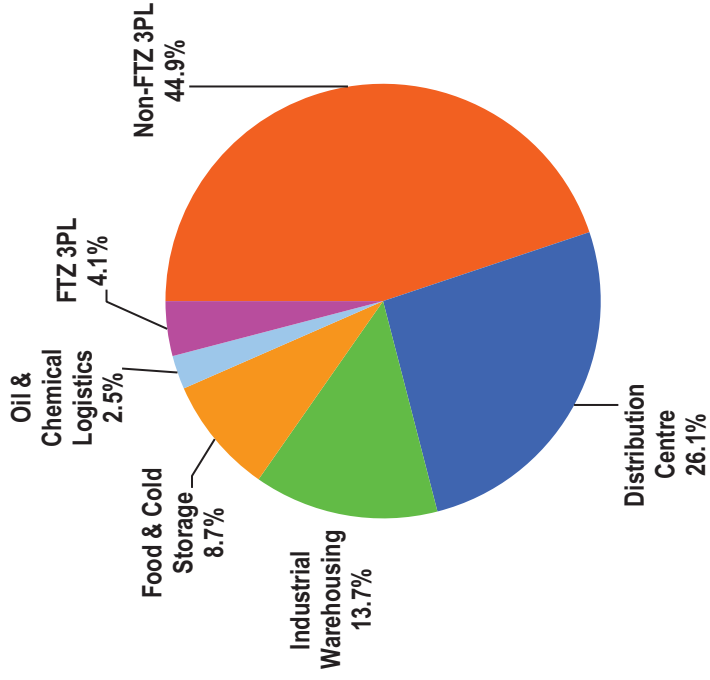


# Broad Based Portfolio - Mainly Professional 3PLs With Leasing “Stickiness”

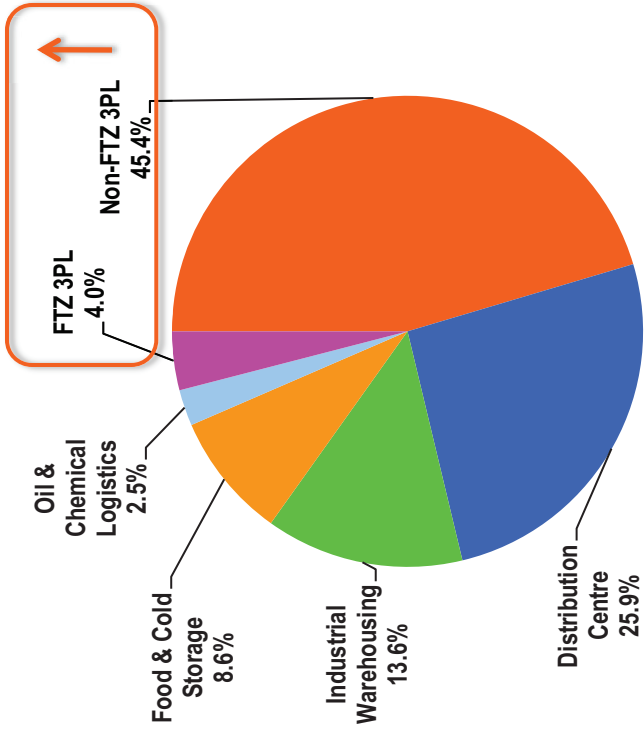
Gross revenue contribution by trade (Pre-acquisition)<sup>1</sup>

Gross revenue contribution by trade (Post-acquisition)<sup>1</sup>

FTZ 3PL + Non-FTZ 3PL = 49.0%



FTZ 3PL + Non-FTZ 3PL = 49.4%



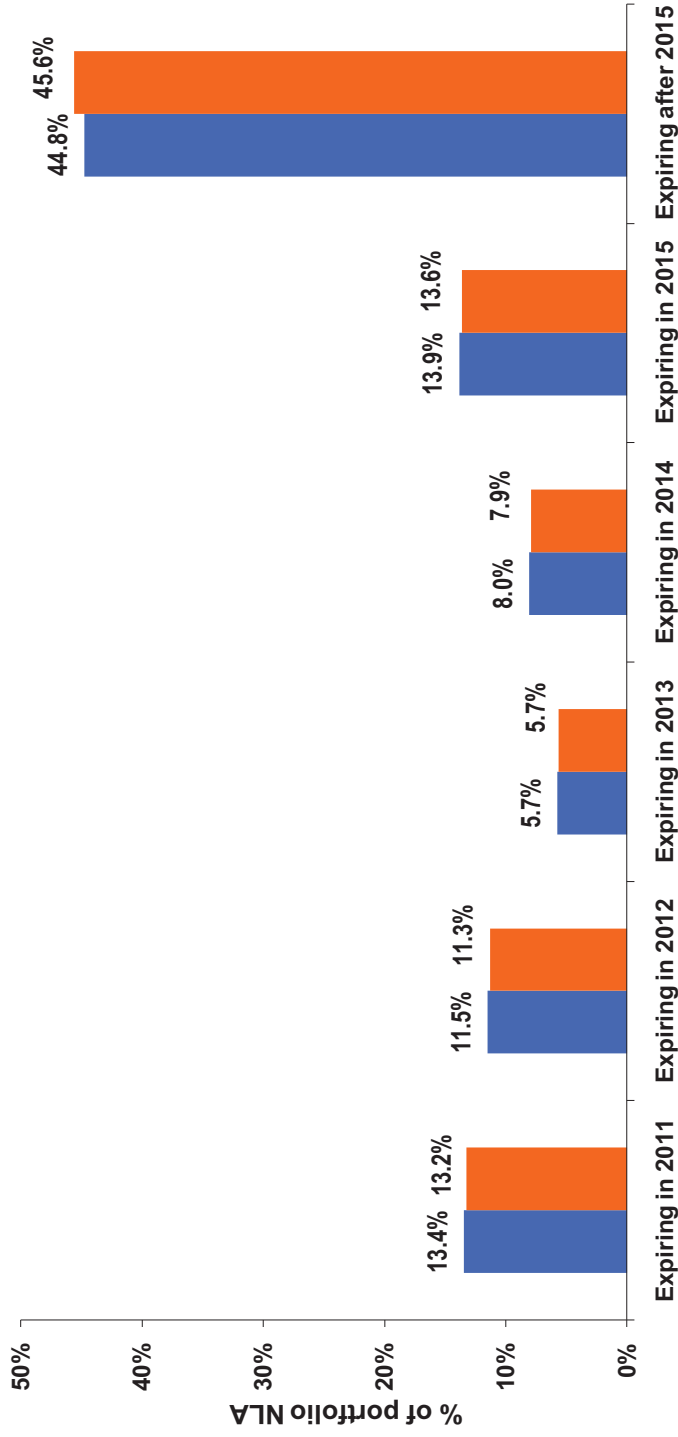
<sup>1</sup> - Based on acquisitions announced to date and since end 4Q2010



# Average Lease Duration of 6 Years

## Lease expiry profile by NLA

New acquisition expected to contribute ~ 0.9% to gross revenue

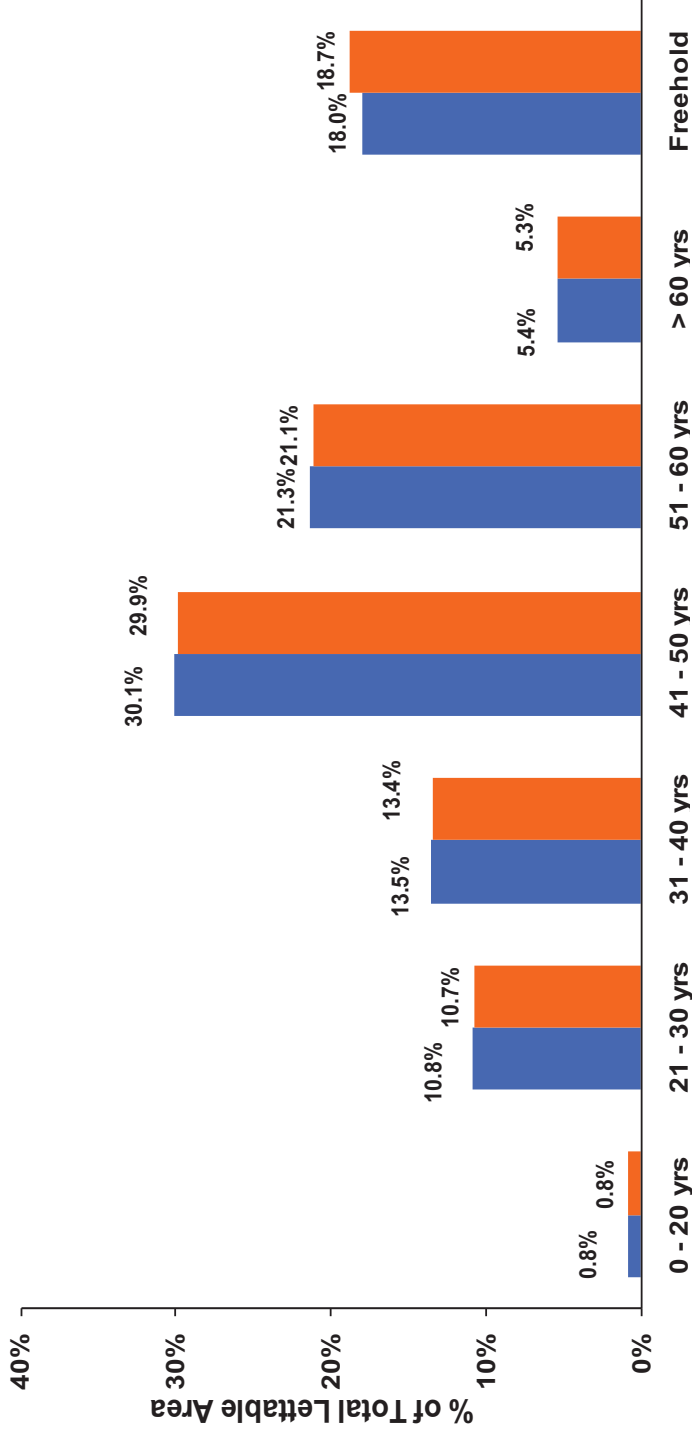


	Pre-acquisition <sup>1</sup>	Post-acquisition <sup>1</sup>
<b>Weighted average lease term to expiry</b>	<b>6 years</b>	<b>6 years</b>

<sup>1</sup> - Based on acquisitions announced to date and since end 4Q2010

# Long Unexpired Lease Term Of Underlying Land

## Land expiry profile by NLA



	Pre-acquisition <sup>1</sup>	Post-acquisition <sup>1</sup>
Weighted average of unexpired lease term of underlying land (excluding freehold land)	47 years	47 years

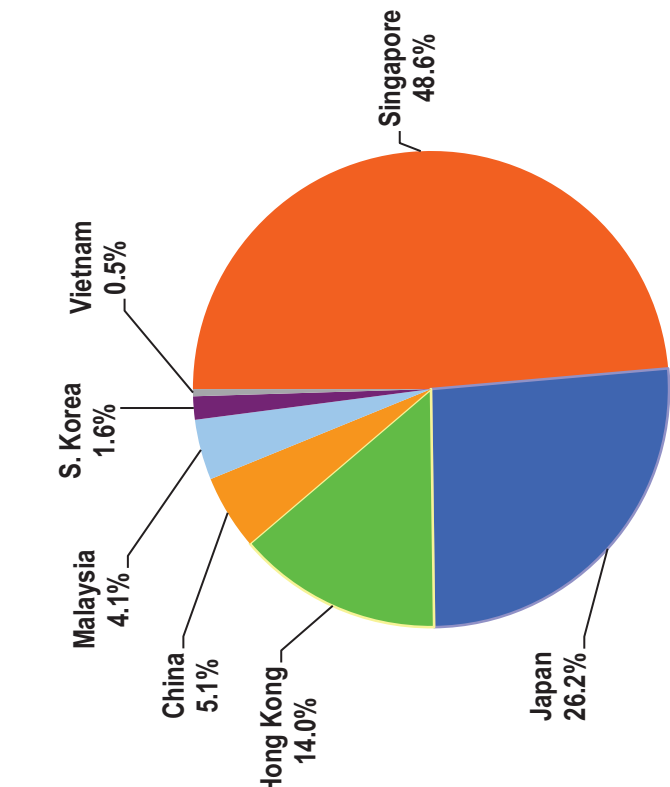
1 - Based on acquisitions announced to date and since end 4Q2010



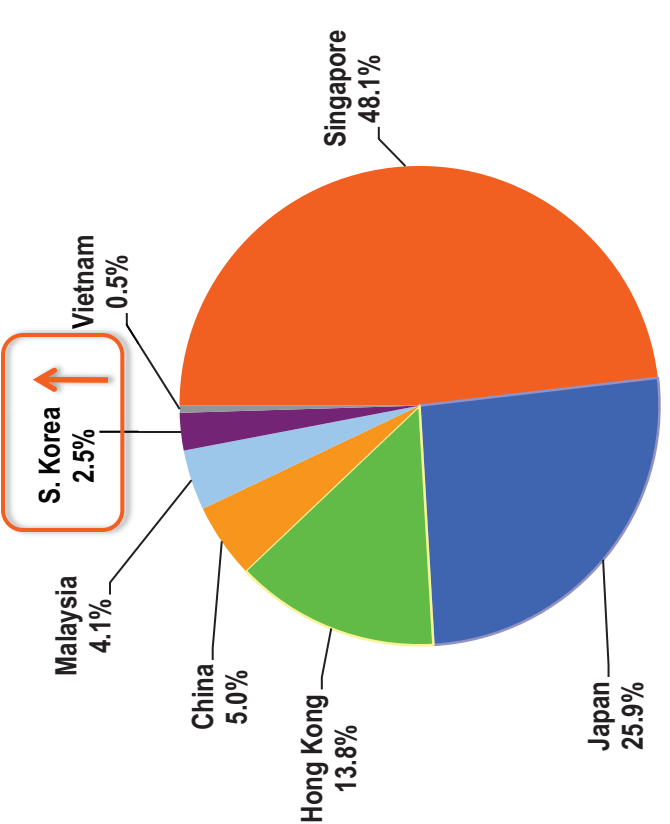


# Geographical spread of portfolio

Gross revenue contribution by country (Pre-acquisition)<sup>1</sup>



Gross revenue contribution by country (Post-acquisition)<sup>1</sup>



<sup>1</sup> - Based on acquisitions announced to date and since end 4Q2010



# 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 -





**Thank you!**