

For Immediate Release

STRATEGIC DIVESTMENTS FOR ORGANIC GROWTH

- **Disposal of 9 Tampines Street 92: new buyer at higher sale price**
- **Disposal of 39 Tampines Street 92: another strategic asset divestment**
- **Recycling of proceeds into better-yielding asset**

Singapore, 10 April 2011 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce the following:

- 1) Update on the divestment of 9 Tampines Street 92; and
- 2) Divestment of property at 39 Tampines Street 92.

Update on divestment of 9 Tampines Street 92

On 7 December 2010, MapletreeLog entered into an agreement to divest its property at 9 Tampines Street 92 with Trans-cab Services Pte Ltd (“Transcab”), with the divestment subject to approval by the relevant authorities. Subsequent to the announcement¹, the requisite approval was not obtained and accordingly, the sale was not completed. The Manager has, however, secured another buyer for the property at a higher consideration.

The new buyer, a local IT solutions company, has exercised the option on Friday (8 April) granted by MapletreeLog to acquire the property at 9 Tampines Street 92 at a consideration of S\$12.8 million. The property was originally acquired at S\$11.2 million and was valued at approximately \$12.0 million by Colliers International (Singapore) Pte Ltd. on 1 December 2010. With the higher consideration, MapletreeLog expects to realise a total net disposal gain² of about S\$1.4 million.

Divestment of property at 39 Tampines Street 92

MapletreeLog has also granted to CK Holdings (2003) Pte Ltd. an option, which was exercised on Friday (8 April), to acquire MapletreeLog’s property located at 39 Tampines Street 92 at a consideration of S\$14.7 million.

¹ Please refer to announcement dated 7 December 2010.

² After deducting the estimated transaction related costs and expenses but before tax (if any).

The property at 39 Tampines Street 92 is a 6-storey industrial warehouse with ancillary office building and a gross floor area of approximately 9,500 sqm. It was acquired in 2006 for about S\$13.6 million and was valued at approximately \$14.4 million by Colliers International (Singapore) Pte. Ltd. on 1 December 2010. Due to the increased traffic volume in the surrounding area as well as the older building specifications, the property is no longer ideal for modern logistics operations. Given its limited growth potential and considering the offer on hand, the Manager believes divesting this property would be the best option to maximise returns.

Impact of divestments

Both disposals are subject to approvals by the relevant authorities. A total net disposal gain³ of approximately S\$2.1 million is expected from the divestment of these two properties. Subject to clarification of the tax treatment with the Singapore tax authority, the distribution of the total net disposal gain to Unitholders would result in a one-time increase in the distribution per unit by 0.07 cents – 0.09 cents. Further announcement will be made when the final distributable amount has been determined.

Mr Richard Lai, CEO of MLTM said, “The divestments are timely and in line with our strategy to optimise returns from our portfolio through proactive asset management initiatives. The net proceeds (after deducting the net disposal gain distributable to Unitholders) will be deployed to fund our recent acquisition of Jian Huang Building⁴, thereby providing organic growth through the recycling of capital. With the acquisition fully funded by the divestment proceeds, the transactions will be highly accretive to the overall portfolio. We will continue to proactively review the portfolio assets and identify opportunities to optimise the portfolio’s performance.”

The loss of net property income arising from the divestments is more than compensated by the new income stream from Jian Huang Building. Together, the net property income of MapletreeLog’s portfolio (excluding the total net disposal gain from the divestments) is expected to increase by approximately S\$1.9 million per annum. Upon completion of the transactions, MapletreeLog’s total portfolio will stand at 96 properties with a book value of approximately \$3,583 million⁵.

³ After deducting the estimated transaction related costs and expenses but before tax (if any)

⁴ For more details on the acquisition, please refer to announcement dated 31 March 2011.

⁵ Based on book value of investment properties as at 31 December 2010 and announced acquisitions (excluding other acquisition related cost) to date.

= END =

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. 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:

Ms Ler Lily
Head, Treasury & Investor Relations
Tel: +65 6377 6207
Email: lilyler@mapletree.com.sg

Ms Amanda Chuah
Asst Manager, Investor Relations
Tel: +65 6377 6838
Email: 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.