

For Immediate Release

MAPLETREELOG ACQUIRES TANG LOGISTICS CENTRE FOR S\$20.0 MILLION - expected to generate 7.2%¹ property yield

Singapore, 12 December 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 Tang Logistics Centre at 10 Changi South Street 3 for S\$20.0 million from Tang Logistics Centre Pte. Ltd. (“Tang Logistics”). The property is expected to generate a net property income (“NPI”) yield of 7.2% based on an initial payment of S\$12.7 million for the existing building.

MapletreeLog will pay the balance of S\$7.3 million upon the commencement of the leaseback of a proposed warehouse extension to the existing building. The deal has been structured as a sale and leaseback transaction whereby the property will be leased back to Tang Logistics as the head lessee.

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “This acquisition reaffirms our strategy of adding value for our unitholders through distribution yield accretion and through the potential for subsequent rental growth. With this latest deal, we have added eight high quality buildings to our property portfolio for an aggregate consideration of \$111.4 million since MapletreeLog’s listing on 28 July this year.”

Accretion and growth

Based on a NPI yield of 7.2% against MapletreeLog’s implied NPI yield of about 4.7%², the acquisition is expected to be accretive. It will also contribute to growth as in-built rental increases flow through in subsequent years.

“This acquisition will add to our core base of Singapore assets which provide steady distribution yield and will serve to diversify MapletreeLog’s property portfolio and tenant mix”, added Mr Chua.

Funding

The acquisition of the property is expected to be completed by the first quarter of 2006. MapletreeLog has adequate debt capacity to complete the acquisition. 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 the acquisition and/or to refinance the debt taken to complete the acquisition.

¹ Property yield is based on purchase price and net property income of the existing building

² Based on unit price of S\$1.00 (closing on 9 December 2005)

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Co. Reg. No. 200500947N

General Description of the deal

The property comprises a part one-storey/ part five-storey/ part six-storey warehouse cum office building with the proposed warehouse extension. The proposed warehouse extension will be redeveloped from an existing adjoining block that currently houses a 30-metre high Automatic Storage and Retrieval System (“ASRS”). Plans are for the ASRS to be dismantled and removed from the block, and be replaced with floor slabs that will link to each floor of the current five-storey warehouse, adding another 5,504 sqm of lettable space.

The property is located in the Changi South industrial estate which has easy access to both the airport and the city via the Pan Island Expressway (“PIE”) and East Coast Parkway (“ECP”). The property has a gross floor area (“GFA”) of 9,573 sqm (excluding the GFA of 5,504 sqm for the proposed warehouse extension) and sits on land covering an area of 7,675 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.

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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 23 assets valued at S\$533.3 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.