

For Immediate Release

ACQUISITION OF TWO PROPERTIES WORTH S\$28.7 million - expected to generate weighted average property yield of 7.2%

Singapore, 6 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 separate put and call agreements to purchase two properties for an aggregated acquisition price of S\$28.67 million. The two properties are 97 Ubi Avenue 4 and 8 Loyang Crescent. Based on the estimated aggregate net property income (NPI) for the two properties, the weighted average property yield is expected to be 7.2%.

The two unrelated put and call option agreements were signed today with SGX-ST main board listed SNP Corporation Ltd (SNP) and Kenyon Engineering Pte Ltd (Kenyon), for the respective acquisitions of 97 Ubi Avenue 4 and 8 Loyang Crescent.

Accretion plus growth

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “The two latest yield-accretive acquisitions form an integral part of our concerted effort to deliver positive returns and add value to MapletreeLog’s unitholders. Beyond the standalone accretion and growth through stepped up rental increases that these acquisitions bring, they also offer potential regional growth as we try and dovetail these clients’ expansion programmes in the fast growing Asia Pacific region.”

Funding

The acquisitions of the properties are expected to be completed by end of the year, subject to their respective conditions precedent including MapletreeLog securing sufficient financing. MapletreeLog has adequate debt capacity to fund these two acquisitions. Assuming 100% debt financing, MapletreeLog’s debt-equity ratio would increase from 25.2% to 31.5%. This does not, however, preclude the Manager from considering alternative funding options such as the issuance of new

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units in MapletreeLog in the near future to refinance its debt and/or in conjunction with other acquisitions.

General Description of the deals

1. 97 Ubi Ave 4

The property comprises a four-storey production area cum warehouse and ancillary office used solely by SNP. The building is located within the established Ubi Industrial Estate which has easy access to both the city and the airport via Pan-Island Expressway (PIE). The property has a gross floor area of about 10,469 sqm which sits on leasehold land covering an area of about 5,499 sqm.

SNP Corporation, being the subsidiary of an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (which is a controlling holder of units in MapletreeLog and of which the Manager is a wholly owned subsidiary), is considered, for the purpose of the proposed SNP acquisition by MapletreeLog, to be an “interested party” under Appendix 2 of the Code on Collective Investments Schemes and an “interested person” under the Listing Manual of Singapore Exchange Securities Trading Limited.

While paragraph 6.1 of the Property Funds Guidelines states that a property fund such as MapletreeLog may not acquire properties from “interested parties” during the 12-month period following the date of the first public launch/offer of the property fund (being 18 July 2005 in MapletreeLog’s case), the Monetary Authority of Singapore has on 23 September 2005 waived the 12-Month Moratorium in relation to the proposed SNP Acquisition.

2. 8 Loyang Crescent

The property is a 6-storey production centre cum warehouse with an ancillary office building. This property is located in the established Loyang Industrial Estate, which enjoys proximity to

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the airport and convenient access to major expressways such as PIE and Kranji Expressway (KJE). The property has a gross floor area of about 14,522 sqm which sits on leasehold land covering an area of about 7,921 sqm.

Summary of Property Details and Lease Terms

Property	Appraised Value (S\$m)	Purchase Price (S\$m)	Property Yield Before Costs (%)	Lease Tenure	Land Area (sqm)	GFA (sqm)	Major Tenants	Land Lease Expiry	Remarks
97 Ubi Ave 4	12.17	12.17	7.3	Single tenanted for 7 years with option for 7 years	5,499	10,469	SNP	2049	Tenant pays property maintenance. First year rental at S\$1.352m pa with stepped up rental increases in the subsequent years of lease
8 Loyang Crescent	16.50	16.50	7.1	Single tenanted for 7 years with option for 7 years	7,921	14,522	Kenyon	2053	Tenant pays land rent, property tax and property maintenance. First year rental at S\$1.307m pa with stepped up rental increases in the subsequent years of lease
Total/Average	28.67	28.67	7.2		13,420	24,991			

* Property yields have been calculated based on the respective purchase prices excluding acquisition costs.

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Benefits and rationale of the Acquisitions

The two acquisitions generate a weighted average NPI yield of 7.2% against MapletreeLog's implied NPI yield of about 4.6%¹. The two acquisitions are expected to be accretive and to generate growth through the built-in stepped rental increases. They will also further diversify MapletreeLog's portfolio of properties and tenant mix as well as improve the overall occupancy rate.

In tandem with a diversification of our client base, MapletreeLog hopes to dovetail the regional expansion plans of SNP and Kenyon by being their strategic real estate partner. This will give greater breath to our "follow the client" strategy, which will in turn add value to our unitholders.

In recent years, SNP has transformed itself from a Singapore-based, Singapore market-centric company to one which has established beachheads in various markets in the Asia Pacific. It has expanded its core printing and publishing businesses regionally, with bases in Greater China, Malaysia, Thailand and Hong Kong. Similarly, Kenyon is expanding its footprint in Asia, particularly in China. It undertakes M&E projects in chemical processing, petroleum refining and petrochemical industry. The group has since grown and built up an extensive network of regional offices and strategic alliances throughout Asia to tap demand for its services in the booming oil and gas industry.

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About MapletreeLog (www.mapletruelogisticstrust.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 directly or indirectly in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. It has an initial portfolio of 15 logistics assets in Singapore valued at

¹ Based on unit price of S\$0.975.

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S\$422.0 million (as at 31 May 2005); the two latest acquisitions would bring total portfolio to 17 assets valued at S\$450.7million. 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.