

For Immediate Release

MAPLETREELOG ACQUIRES ADDITIONAL FLOOR IN HONG KONG PROPERTY FOR HK\$34.5 MILLION

Singapore, 13 April 2006 – 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 conditional sale and purchase agreement to purchase the Ground Floor, including ancillary car parking and loading platform spaces, of Ever Gain Building No. 3 (“Shatin No. 3”) in Shatin, Hong Kong for HK\$34.5 million (S\$7.2 million¹).

The Ever Gain Group, the vendor of the Ground Floor in Shatin No. 3, will lease back the space for three years. The sale and leaseback deal will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisition on the DPU for the financial year ended 31 December 2005 would be an additional 0.002 Singapore cents per unit².

With this acquisition, MapletreeLog now owns 58.7% of the strata-titled space in Shatin No. 3. In January and February this year, the trust had acquired a total of 54.0% of the property’s strata-titled space -6.2% directly from Ever Gain Group and its subsidiaries (the “Ever Gain Group”) and 47.8% from the trust’s Sponsor, Mapletree Investments Pte Ltd (“Mapletree”), who had in turn bought it from the Ever Gain Group and warehoused it on MapletreeLog’s behalf. These deals are in line with the Ever Gain Group’s earlier agreement to grant the right of first refusal to Mapletree and its subsidiaries to purchase any third party premises in Shatin No. 3, in the event that the Ever Gain Group manages to procure third party owners to sell their properties to the Group.

¹ Based on exchange rate of S\$1.00 to HK\$4.80.

² Assuming that MapletreeLog had purchased, held and operated the subject property for the whole of the financial year ended 31 December 2005 (based on 18 properties).

Benefits and rationale of the Acquisition

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “The Ever Gain Group has become a good partner. Not only do they help facilitate deals such as this one, they are also our natural partner as we “follow our clients” in their expansion.”

Mr Chua added: “The Ever Gain Group is a property owner and operator with a strong clientele of well-known Japanese players in the logistics industry in Hong Kong. MapletreeLog is keen to acquire yield-accretive assets in Hong Kong as they move towards an asset light strategy to fund their expansion in China. We want to dovetail into their expansion plans and those of its Japanese tenants, many of whom are strong third party logistics players. The Mapletree family can provide integrated real estate solutions in China to them – from development of build-to-suit and ready-build logistics facilities to sale and leaseback of ready properties. We are exploring two potential projects with them – one in the Yangtze River delta and another in the Pearl River delta.”

According to Jones Lang LaSalle³, demand for warehouse space in Hong Kong has been strengthening in recent years and warehouse rents will see further upside in 2006, on the back of continual demand growth amidst diminishing supply. The property consultant is expecting strong economic performance in Hong Kong to lift warehouse rentals by 10% to 15% between November 2005 and April 2007⁴.

Funding

The acquisition of the Ground Floor, Shatin No. 3, is expected to be completed in early May 2006 and the Manager intends to fund the acquisition entirely by debt.

³ Jones Lang LaSalle, *Hong Kong Economic Insight*, February 2006

⁴ Jones Lang LaSalle, *Greater China Property Index*, October 2005

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General Description of the property

The property comprises the Ground Floor of Shatin No. 3 plus ancillary car parking and loading platforms. Shatin No. 3, an 18-storey purpose designed warehouse and freight handling cargo complex, is located within the established Shatin industrial area which is an important cargo centre for China-linked businesses because of its close proximity to key railways and expressways, and the border of mainland China. Since the establishment of the 24-hour Lok Ma Chau checkpoint in 2003, Shatin has become an ideal warehouse location for cargo operators.

The Ground Floor property has a gross floor area of about 1,937.0 sqm which sits on leasehold land covering an area of about 3,400.0 sqm. Lease tenure for the land is expected to expire only on 30 June 2047.

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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 a portfolio of 18 logistics assets located in Singapore worth a total of S\$461.8 million as at 31 December 2005. 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.

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