

For Immediate Release

MAPLETREELOG ACQUIRES DISTRIBUTION CENTRE PROPERTY FOR S\$38.0 MILLION

Singapore, 21 May 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, has signed a put and call option agreement to purchase a warehouse property in Singapore for S\$38.0 million.

The deal has been structured as a sale and leaseback transaction whereby the property (“Paya Lebar Property”), located within the Paya Lebar Industrial Park, a logistics and industrial cluster in the eastern part of Singapore, will be leased back to the vendor for five years, with an option to extend for another term of up to five years thereafter.

The 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 0.14 Singapore cents per unit¹.

Benefits and rationale of the Acquisition

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “Beyond the initial accretion, the rental escalation built into the lease agreement for this property adds moderate increase to the steady base of rental cashflows – a feature typical of our Singapore assets.”

“While we favour longer leases in the stable Singapore market, we prefer shorter lease structures in higher growth markets such as Hong Kong, China and Malaysia to enable us to capitalise on

¹ 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)

rising rental reversions. Our sustained growth strategy therefore entails two elements: harnessing brisk growth in the Asian logistics markets through a strong pipeline of acquisitions, and harvesting robust organic growth through shorter leases in the high growth markets to add a kicker to our overall growth profile in the next few years," Mr. Chua added.

Funding

The acquisition is expected to be completed in the third quarter of this year and the Manager intends to fund the acquisition entirely by debt.

General Description of the property

The property is a seven-storey warehouse building and is currently undergoing some upgrading works which are expected to be completed in the third quarter of this year. It is located within the Paya Lebar Industrial Park area and has a gross floor area of about 23,367.0 sqm which sits on leasehold land covering an area of about 8,968.0 sqm. Lease tenure for the land is expected to expire only in 2053.

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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 24 logistics assets located in Singapore and Hong Kong worth a total of S\$715.4 million (as at 31 March 2006). 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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