

*For Immediate Release*

## **MAPLETREELOG ACQUIRES JURONG LOGISTICS HUB FOR S\$168.0 MILLION**

**Singapore, 22 September 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-cum-office property for S\$168.0 million from Jurong Port Pte Ltd (“Jurong Port”).

The multi-tenanted property, Jurong Logistics Hub, is located at No. 31 Jurong Port Road. Jurong Port, a port terminal operator which provides container-and cargo-handling services, is a wholly owned subsidiary of Jurong Town Corporation – Singapore's master planner, developer and manager of industrial facilities and business parks.

The sale is part of Jurong Port's overall plan to divest its non-core assets. It has been structured as an outright sale with the assignment of existing leases and will be accretive to MapletreeLog's distribution per unit (“DPU”). The pro forma financial effect of the acquisition on the DPU for the financial year ended 31 December 2005 would be an additional 0.32 Singapore cents per unit<sup>1</sup>.

### **Benefits and rationale of the acquisition**

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased to have secured this deal; it is our single largest acquisition in Singapore and also one of our most accretive purchases thus far. This acquisition demonstrates MapletreeLog's continued efforts in effectively harnessing the healthy yield arbitrage that exists between the private and public markets in

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<sup>1</sup> 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)

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Singapore, our core market. We are particularly pleased with this deal as it is very accretive in view of the size of the asset.”

“The high quality of the asset also enhances the overall profile of MapletreeLog’s portfolio. The property is strategically located near to the Jurong Port and the well established Jurong Port/Jalan Buroh industrial area. It is also designed with ramped-up access to every floor, making it highly suitable and efficient for modern day logistics operations. Jurong Logistics Hub is a key logistics facility in a cluster which has become well populated with logistics operators,” Mr. Chua said.

“Our tenant mix will improve further with the acquisition. The multi-tenanted property has 33 tenants including well known multi-national logistics companies and Japanese firms. Japanese clients occupy about 37% of the property’s lettable area,” Mr. Chua added.

These tenants include well-established multi-national companies and logistics operators such as Sony Electronics, Yusen Air & Sea Services, KWE-Kintetsu World Express, Singapore Technologies Logistics and SDV Logistics. There is good potential for MapletreeLog to work with these clients in their expansion plans in Singapore and in the region.

### **Funding**

The acquisition is expected to be completed by November 2006. MapletreeLog has adequate debt capacity to complete this acquisition wholly by debt. However, this does not preclude the Manager from considering alternative funding options such as the issuance of new units in MapletreeLog to complete this acquisition and/or to refinance the debt taken to complete this acquisition.

### **General description of the property**

Jurong Logistics Hub comprises two linked blocks of eight-storey warehouses with an ancillary office. It is located within an established logistics cluster at the junction of Jurong Port Road and Jalan Buroh in the western part of Singapore. The property is also easily accessible via the Ayer Rajah Expressway and approximately five minutes’ drive from the Jurong Port, Jurong Fishery Port and the Jurong Industrial Estate.

The property has been valued at S\$176.4 million by CB Richard Ellis as at 22 September 2006; this is 5.2% higher than the purchase price. It has a gross floor area of about 142,311 sqm which sits on leasehold land covering an area of about 42,999 sqm. The multi-tenanted property has an occupancy rate of 96.3%. The vendor has given MapletreeLog a three-year income support for approximately 15% of the space (inclusive of vacant space).

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**About MapletreeLog ([www.mapletreelogisticstrust.com](http://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 28 logistics assets located in Singapore, Hong Kong, China and Malaysia worth a total of S\$1,001.3 million as at 30 June 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.