

*For Immediate Release*

## **MAPLETREELOG ACQUIRES SINGAPORE PROPERTY FOR S\$15.2 MILLION**

**Singapore, 21 September 2007** – 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 acquire a warehouse in Singapore for a total consideration of about S\$15.2 million.

The vendor of the property, located at 10 Tuas Avenue 13, Singapore 638983, is Pioneer Districentre Pte Ltd (“Pioneer”), which will lease back the property for 7 years, with an option to extend for a further 7 years. The acquisition 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 2006 is an additional 0.04 Singapore cents per unit<sup>1</sup>.

### **Rationale for the acquisition**

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased with this acquisition from Pioneer. The property is located within a cluster of light industrial and logistics facilities and is easily accessible to other parts of Singapore via Ayer Rajah Expressway and Pan Island Expressway. We are delighted to welcome Pioneer to our family of tenants. This accretive asset adds to the Trust’s stable core of Singapore properties, which will generate long-term and stable returns for unitholders. Furthermore, given the tight supply situation for high quality logistics real-estate in good locations, rentals and capital values are expected to remain firm.”

The principal activities of the Pioneer are those of container storage, container repair and engineering work, transportation, warehousing and related services.

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<sup>1</sup> Assuming MapletreeLog has purchased, held and operated the property for the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is 100% debt-funded.

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Colliers International, in its May 2007 *“Asia Pacific Industrial Market Overview”*, highlighted the industry-friendly tax incentives as well as the strong demand coupled with tightening supply as the main factors that will generate and underpin demand for warehouse space in Singapore.

### **Funding**

The acquisition is expected to be completed by 4Q 2007. The Manager is confident that at its completion, MapletreeLog will have sufficient debt capacity to fund the acquisition wholly by debt. However, this does not preclude the Manager from exploring alternative means of funding should the need arise.

### **General Description of the property**

The property is a 5-storey warehouse facility with ancillary office at Tuas Avenue, Singapore. The sales and leaseback arrangement with Pioneer will include the existing building of GFA of 10,822 sqm and a proposed extension of approximately 2,521 sqm of additional GFA. The expected commencement date of the proposed extension is 4Q 2007 and the completion date is expected to be end of 4Q 2008. This acquisition for a total consideration of S\$15.2 million takes into account of the proposed extension area. The property has been valued at S\$15.7 million by CKS Property Consultants Pte Ltd, dated 31st July 2007.

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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. The Trust is also listed in the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2007, it has a portfolio of 58 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of approximately S\$2.1 billion. 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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