

For Immediate Release

MAPLETREELOG ACQUIRES HIROSHIMA CENTRE, JAPAN FOR JPY7.3 BILLION

- A major logistics centre in the Chugoku region with a total gross floor area (“GFA”) of about 43,600 square metres (“sqm”)
- Potential for organic growth
- Initial net property income (“NPI”) yield of about 7%

Singapore, 25 March 2011 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce the acquisition of Hiroshima Centre (the “Property”) which is located in the Chugoku region in western Japan. The Property was acquired for a total consideration of JPY7.3 billion (approximately S\$114.2 million¹) through the purchase of beneficiary interests from a special purpose company managed by Itochu Corporation (“Itochu”) in its capacity as fund manager. The acquisition was signed and completed today.

The Property consists of 2 buildings: a 2-storey warehouse for cold or frozen storage and a 2-storey dry warehouse with an ancillary office. The combined total GFA of both buildings is about 43,600 sqm, making it a major logistics facility in the Hiroshima prefecture of Chugoku region.



Geographically, Hiroshima prefecture is in the middle of Chugoku region and is sheltered by Shikoku region (which is situated across the strait to the south). Hence, it is not exposed to the open seas.

The Property is situated at Refresh Park in the Seifu Shinto Industrial District in Hiroshima and is directly linked to the Seifu-Shinto Interchange of Hiroshima

¹ Exchange rate S\$1 = JPY63.93 as at 23 March 2011

Expressway. This expressway connects to the Sanyo Expressway, allowing high accessibility to the Hyogo, Okayama and Yamaguchi prefectures in the Kinki and Chugoku regions as well as to the Shikoku region. In addition, it is a short 20 minutes' drive from the Property to Hiroshima city centre. This makes the Property an ideal food distribution point for the Chugoku, Kinki and Shikoku regions.

The Property is currently leased to Nippon Access Group ("Nippon Access") with a remaining period of 16 years on the lease. The lease provides for rental review every 5 years. A subsidiary of Itochu, Nippon Access is a major food distribution company in Japan. Nippon Access is also an existing customer of MapletreeLog, taking up approximately 87,700 sqm of space. With this acquisition, Nippon Access will take up approximately 131,300 sqm of space and contribute towards about 4.3% of MapletreeLog's gross revenue.

Mr Richard Lai, Chief Executive Officer of MLTM, said, "We are pleased to provide another strategic real estate solution to our valued customer, Nippon Access. Apart from this property, Nippon Access is also our customer in Ayase Centre and Funabashi Centre in Japan. This acquisition is in line with our "Follow-the-Client" strategy and our aim to grow the portfolio through our repeat customers. We aim to be the preferred logistics real estate partner to our Japanese customers and provide them with logistics space solutions in their domestic and regional markets. We foresee many opportunities to work with Nippon Access in the future, both in Japan and elsewhere in Asia."

The acquisition provides an initial NPI yield of about 7%. In addition to the attractive yield, the Property also has potential for organic growth. Mr Lai explained, "The Property has not yet reached its maximum permissible plot ratio and can generate an additional GFA of about 45,000 sqm. We will explore this when there is sufficient level of interest."

Referring to the earthquake on 11 March 2011, Mr Lai further commented, "The Property was unaffected by the unfortunate disaster, being approximately 900 kilometres away from the northeast coast of Japan where the Miyagi (Sendai) and Fukushima prefectures are situated. Nevertheless, another building audit was conducted to ensure that the building structure was not compromised."

On the continuing strategy of MapletreeLog with respect to Japan, Mr Lai expressed confidence and belief in the strength and resilience of the Japanese, "What hit Japan on 11 March 2011 was indeed an unfortunate and sad event. We are relieved that Japan has already started taking concrete steps

towards recovery. Taking a long term view, we continue to regard Japan as a key market for MapletreeLog.”

As the second largest economy in Asia, Japan has a well established and stable logistics sector. With its typically long underlying lease periods and customers with good credit quality, Japan adds to the stability of MapletreeLog’s diversified portfolio. Since 2000, Japan has seen an increase in the outsourcing of logistics operations by manufacturers in a bid to reduce operating costs, in addition to establishing manufacturing facilities overseas where the costs of production are relatively lower. Given Japan’s close proximity to China and other parts of Asia, many Japanese manufacturers look to expanding strategically outside of Japan and are being supported by Japanese logistics companies in their regional expansion. This provides opportunities for MapletreeLog to work with these logistics players not only locally, but also across the Asian region. Despite the recent tragedy, the World Bank has indicated in its recent press release² that the earthquake and tsunami is likely to slow Japan’s real GDP growth only temporarily; and growth is expected to pick up after mid-2011 as reconstruction efforts get underway. MapletreeLog’s long-term view towards Japan remains unaffected.

MapletreeLog has sufficient financial flexibility and capacity to fund this acquisition. Assuming the purchase price and other acquisition costs of the Property are fully funded by debt, MapletreeLog’s gearing level is expected to increase to approximately 39.7%. Upon completion, MapletreeLog’s total portfolio will increase to 97 properties with estimated total book value of S\$3.6 billion³.

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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. The Trust is also included in the FTSE ST Mid-Cap Index, 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 31 December 2010, it has a portfolio of 96 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of approximately S\$3.5

² Press Release from the World Bank dated 21 March 2011

³ Based on book value of investment properties as of 31 December 2010 and purchase price of all announced acquisitions (excluding other acquisitions related cost) to date.

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.

The logo for MapleTree Logistics, featuring the word "maple" in a lowercase sans-serif font, followed by "tree" in a similar font with a stylized leaf icon above the 'e'. Below this, the word "logistics" is written in a smaller, lowercase sans-serif font. The logo is set against an orange rectangular background.

maple^{tree}
logistics

A black rectangular box containing white text. The text reads "Acquisition of Hiroshima Centre" on the first line and "25 March 2011" on the second line. The box is positioned in the upper right quadrant of the slide.

Acquisition of
Hiroshima Centre
25 March 2011



Hiroshima Centre



- Purchase price: JPY 7.3 billion (approx. ~ S\$ 114.2 million¹)
- Land tenure: Freehold
- Land area: ~ 45,300 sqm
- Gross floor area (GFA): ~ 43,600 sqm
- Vendor: Godo Kaisha Whale Eye
- Lessee: Nippon Access Group
- Lease terms: 16 years (with rental review every 5 years)
- Outgoings: Routine property maintenance and expenses will be borne by Lessee



Hiroshima Centre consists of 2 buildings; a 2-storey warehouse for cold or frozen storage and a 2-storey dry warehouse with an ancillary office. It is a major logistics facility in the Hiroshima prefecture of Chugoku region. The Property is situated at Refresh Park and is well-connected to Chugoku, Kinki and Shikoku regions.

¹ Exchange rate S\$1 = JPY63.93

Hiroshima Centre

A major food & cold storage warehouse in Chugoku region in Japan

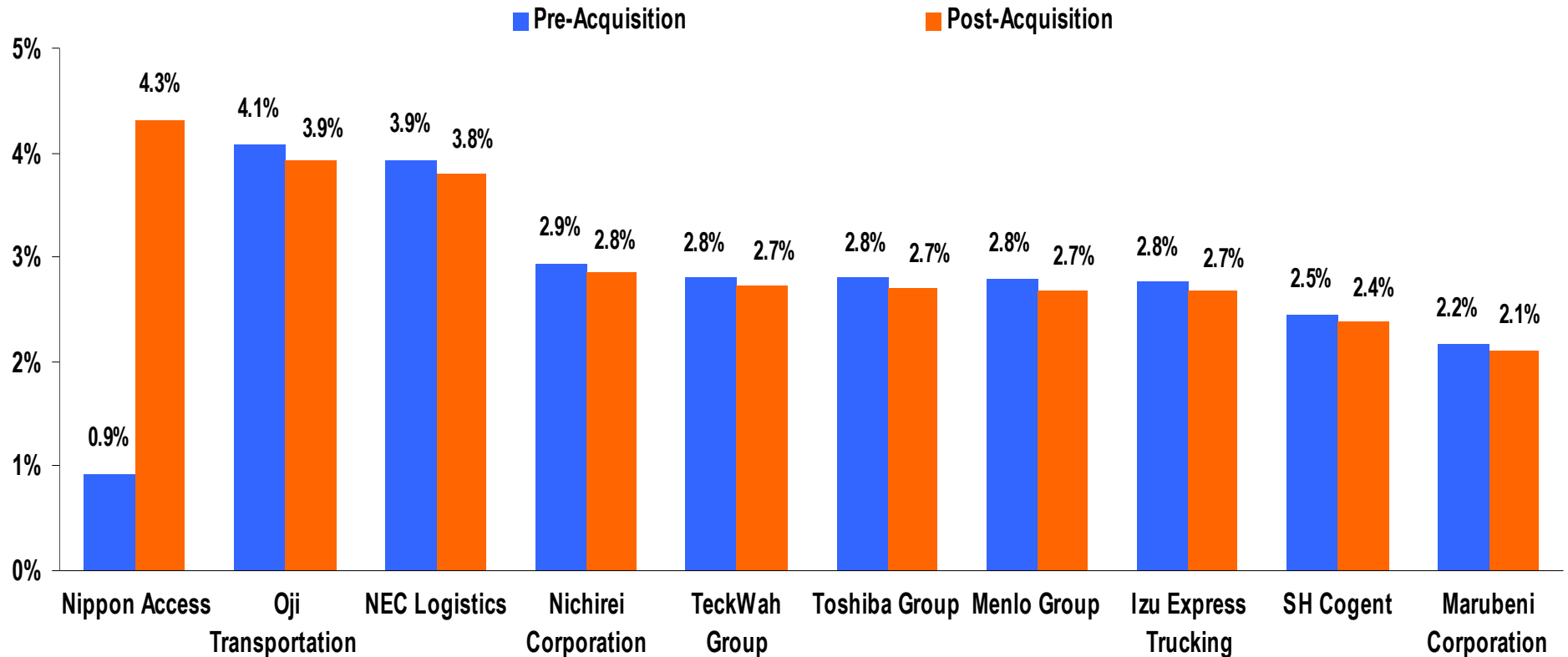


Benefits of the acquisition

- Attractive NPI yield
 - ✓ Initial net property yield of about 7%
- Strategic location
 - ✓ Situated at Refresh Park in the Seifu Shinto Industrial District highly accessible from Hiroshima Expressway
 - ✓ Ideal location for food distribution to Chugoku, Kinki and Shikoku regions
- A major logistics facility in the Hiroshima prefecture of Chugoku vicinity
 - ✓ GFA of 43,600 sqm
 - ✓ Potential organic growth of GFA of approximately 45,000 sqm
- Stable rental income
 - ✓ Remaining lease term of 16 years
- Good quality tenant with further opportunities out of Japan
 - ✓ Contribute about 4.3% to gross revenue

Customers diversification provides portfolio stability

Top 10 customers by gross revenue



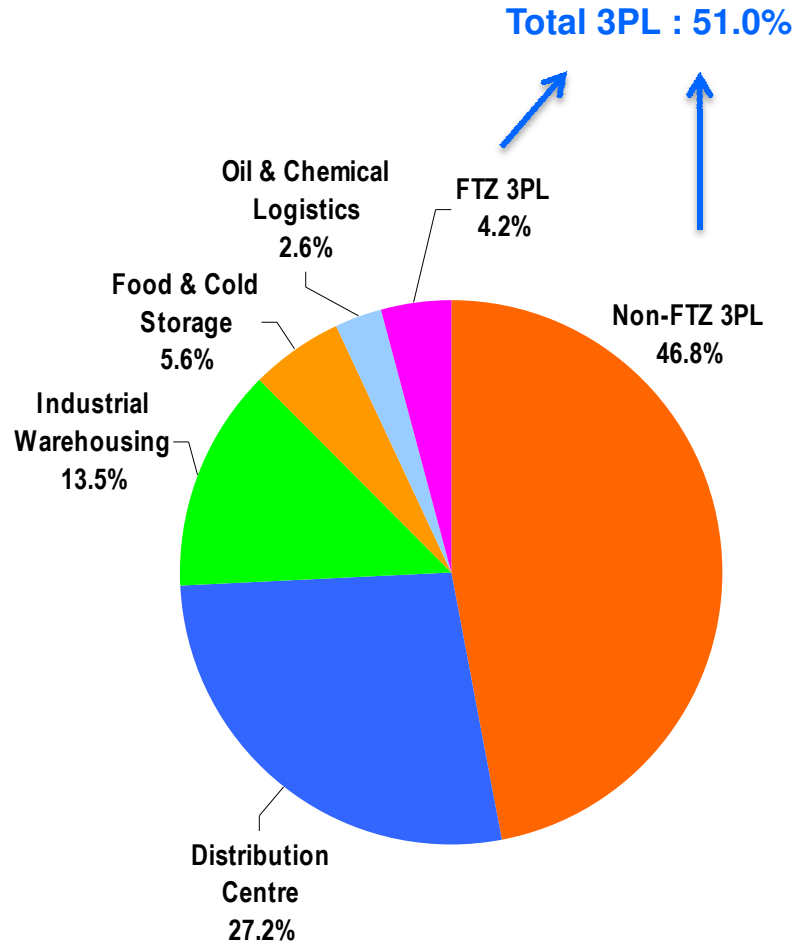
1 - Based on acquisitions to date and since 4Q2010



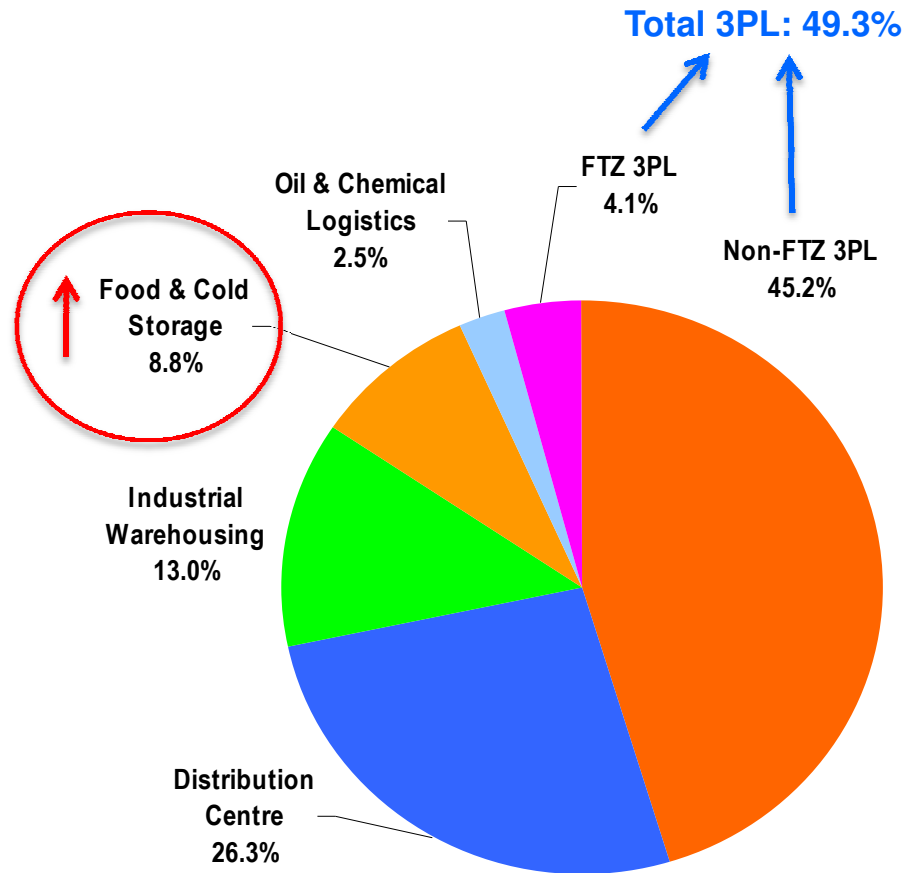
Asset mix

Professional 3PLs with leasing “stickiness”

Gross revenue contribution by trade
(Pre-acquisition) ¹



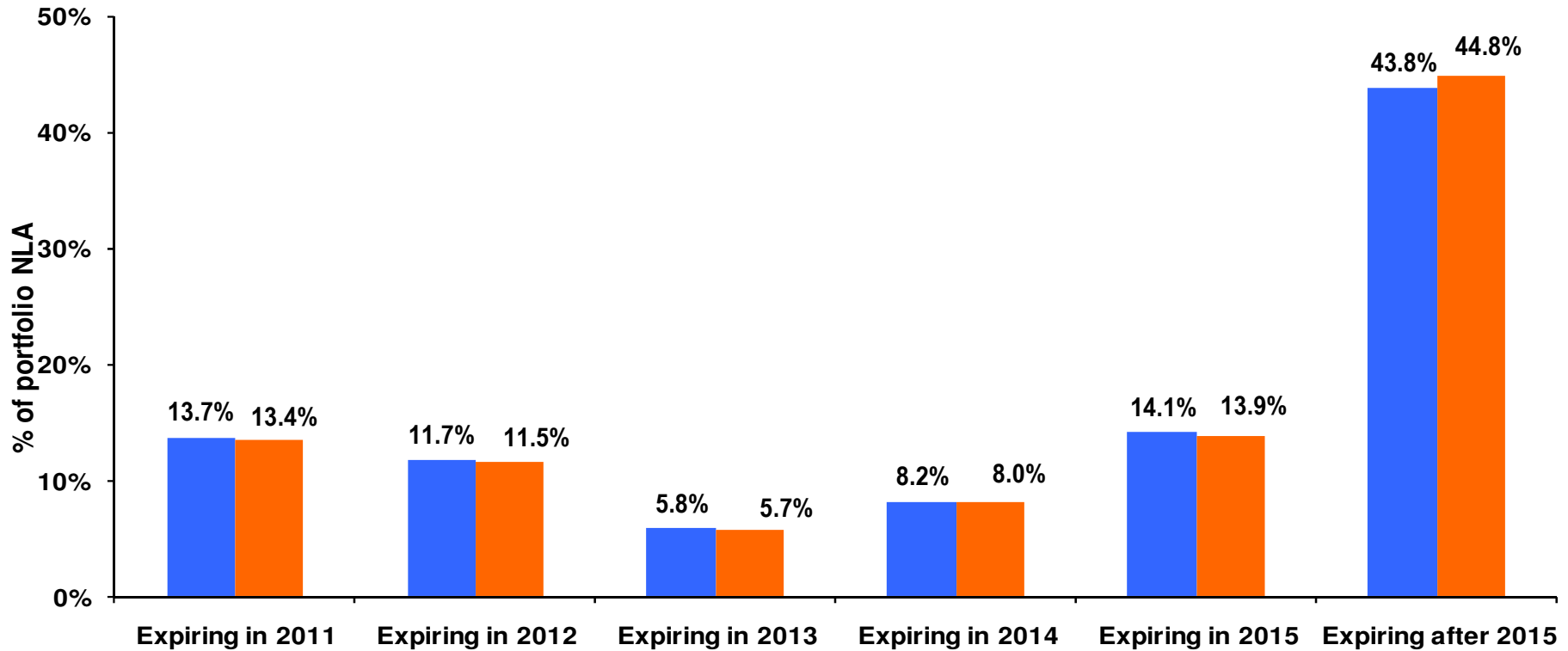
Gross revenue contribution by trade
(Post-acquisition) ¹



1 - Based on acquisitions announced to date and since 4Q2010

Average lease duration

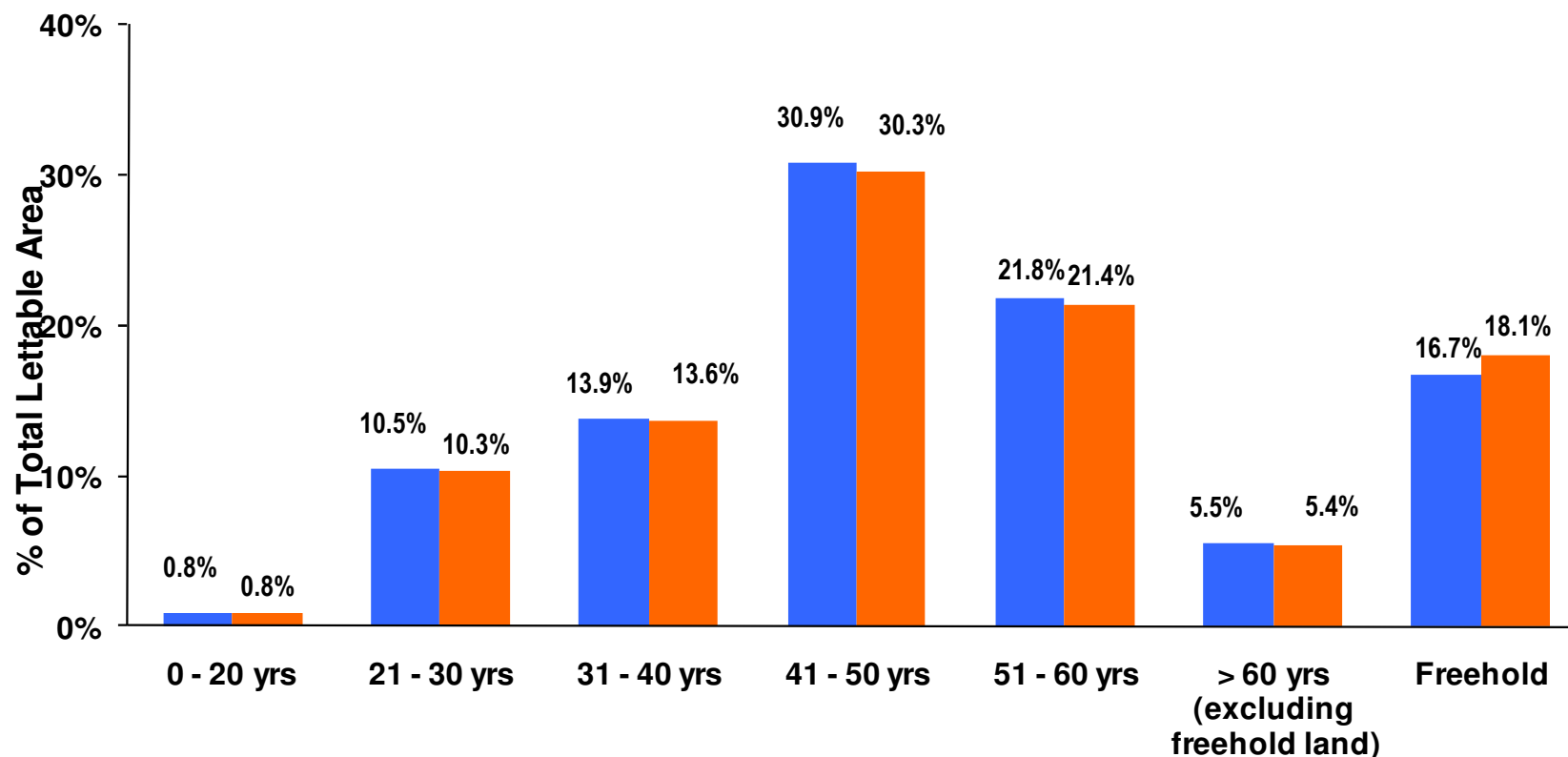
Lease expiry profile NLA



	■ Pre-acquisition ¹	■ Post-acquisition ¹
Weighted average lease term to expiry	6 years	6 years

1 - Based on acquisitions announced to date and since 4Q2010

Unexpired lease of underlying land



	■ Pre-acquisition ¹	■ Post-acquisition ¹
Weighted average of unexpired lease term of underlying land (excluding freehold land)	47 years	47 years

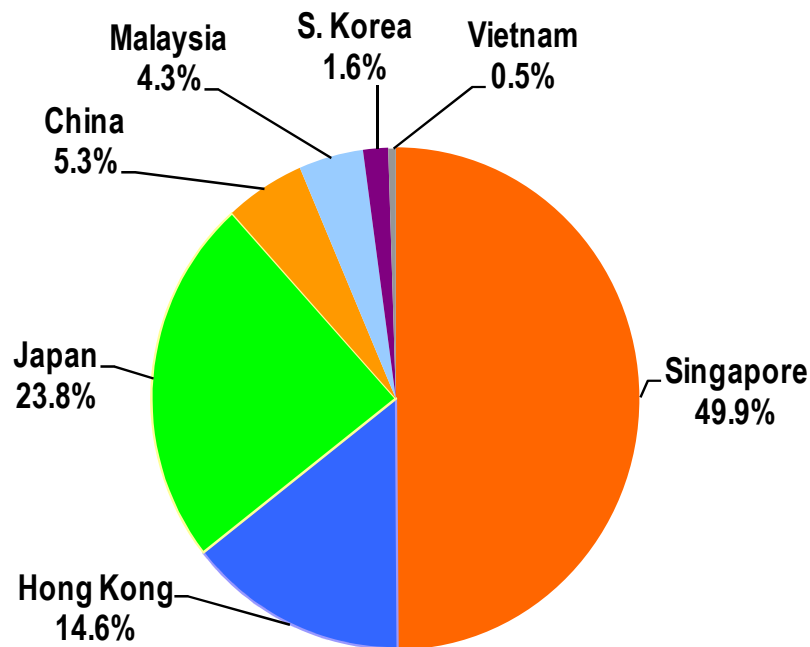
1 - Based on acquisitions announced to date and since 4Q2010



Geographical allocation of portfolio

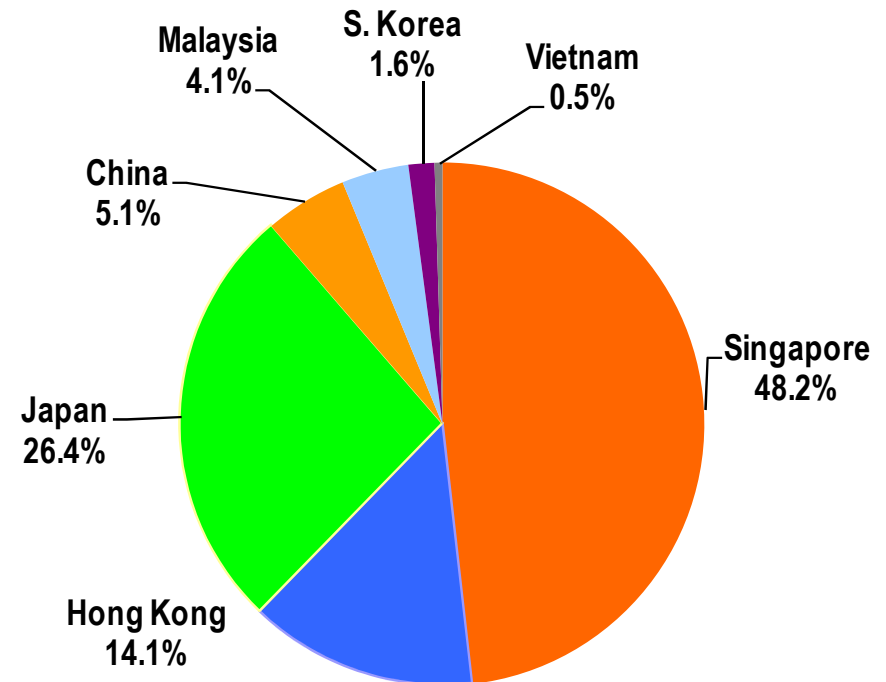
Pre-acquisition¹

Country Allocation - By Gross Revenue
(Pre-Acquisition)



Post-acquisition¹

Country Allocation - By Gross Revenue
(Post-Acquisition)



¹ - Based on acquisitions announced to date and since 4Q2010

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Thank you!