

**For Immediate Release**

**MAPLETREE LOGISTICS TRUST LODGES PRELIMINARY PROSPECTUS WITH THE  
MONETARY AUTHORITY OF SINGAPORE**

**Singapore, 27 June 2005** – Mapletree Logistics Trust (“MLT”), the first Asia-focused logistics real estate investment trust (“REIT”) in Singapore, has lodged its preliminary prospectus with the Monetary Authority of Singapore (“MAS”). This follows approval for “eligibility-to-list” by Singapore Exchange Securities Trading Limited.

Via a proposed offering of 310,877,000 units at a price range of between S\$0.63 and S\$0.68 per unit (“Proposed Offering”), MLT presents investors with an opportunity to participate in the high growth prospects of the Asia-Pacific logistics sector, which is expected to outperform the growth of the global logistics market over the next five years.

The investment strategy of the REIT envisages acquisitions of logistics asset investments across the Asia-Pacific region, including Singapore, Malaysia, the PRC, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, Japan and South Korea.

The Proposed Offering consists of an international placement to investors, including institutions and other investors in Singapore, as well as an offer to the public in Singapore. A portion of the Proposed Offering will be reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte. Ltd. (the “Sponsor” or “Mapletree”) and its subsidiaries. The actual offering price range will be confirmed prior to the registration of the prospectus with the MAS and the actual offering price will be fixed after the close of the Proposed Offering.

MLT is managed by Mapletree Logistics Trust Management Ltd. (the “Manager”), comprising a team of professionals with extensive regional experience in real estate development, investment and management, international finance, fund and asset management. The Manager is a subsidiary of Mapletree, a leading player in the logistics real estate sector.

To ensure regular and stable distributions and to achieve long-term growth in distributions and net asset value, the Manager proposes to undertake the following strategies:

- Acquisition growth strategy which will entail sourcing and acquiring assets in Singapore and elsewhere in Asia-Pacific;
- Active asset management strategy where pro-active measures to improve the returns from the property portfolio will be undertaken;
- Capital and risk management strategy which involves employing an appropriate mix of debt and equity with utilising interest rate and currency hedging strategies.

The initial portfolio of MLT is proposed to comprise 15 logistics properties strategically located in Singapore with a total lettable area amounting to 792,884.6 sqm, of which 12 were acquired from third party vendors over the last year, a testament to the Manager’s ability to source and complete acquisitions of real estate assets used for logistics purposes. The properties cover six main logistics use categories. These are (i) free-trade zone (“FTZ”) third party logistics, (ii) non-FTZ third party logistics, (iii) distribution centres, (iv) food and cold storage logistics, (v) oil and chemical logistics and (vi) industrial warehousing.

<p><b>FTZ Third Party Logistics</b></p> <ul style="list-style-type: none"> <li>- 70 Alps Avenue (lettable area: 21,407.9 sqm; 100% occupancy)</li> <li>- 60 Alps Avenue (lettable area: 12,674.0 sqm; 100% occupancy)</li> <li>- 61 Alps Avenue (lettable area: 12,388.0 sqm; 100% occupancy)</li> </ul>	<p><b>Oil and Chemical Logistics</b></p> <ul style="list-style-type: none"> <li>- Pulau Sebarok (land area: 468,395.6 sqm, foreshore areas: 33,510.3 sqm; 93.3% occupancy)</li> </ul>
<p><b>Non-FTZ Third Party Logistics</b></p> <ul style="list-style-type: none"> <li>- 6 Changi South Lane (lettable area: 14,523.9 sqm; 100% occupancy)</li> <li>- TIC Tech Centre (lettable area: 30,758.0 sqm; 90.5% occupancy)</li> <li>- LiFung Centre (lettable area: 23,628.6 sqm; 100% occupancy)</li> </ul>	<p><b>Food and Cold Storage Logistics</b></p> <ul style="list-style-type: none"> <li>- CIAS Flight Kitchen (lettable area: 22,135.8 sqm; 100% occupancy)</li> <li>- 201 Keppel Road (lettable area: 58,698.4 sqm; 100% occupancy)</li> </ul>

<b>Distribution Centres</b>	<b>Industrial Warehousing</b>
- 21/23 Benoi Sector (lettable area: 22,519.0 sqm; 100% occupancy)	- 531 Bukit Batok Street 23 (lettable area: 18,871.0 sqm; 100% occupancy)
- Ban Teck Han Building (lettable area: 14,693.7 sqm; 100% occupancy)	- K LW Industrial Building (lettable area: 14,970.9 sqm; 100% occupancy)
- Tentat Districentre (lettable area: 13,397.0 sqm; 100% occupancy)	- 11 Tai Seng Link (lettable area: 10,312.5 sqm; 100% occupancy)

These assets enjoy the following competitive strengths:

- They house quality tenants including the Singapore operations of leading multi-national logistics and supply chain management operators, such as UPS SCS (Singapore) Pte. Ltd., Menlo Worldwide Asia-Pacific Pte. Ltd., Expeditors Singapore Pte. Ltd., Vopak Terminals Singapore Pte. Ltd., DHL Danzas Warehousing & Distribution (Singapore) Pte. Ltd., Kuehne & Nagel Pte. Ltd., IDS Logistics Services Pte. Ltd. and Singapore-listed companies, such as Teckwah Industrial Corporation Ltd., Armstrong Industrial Corporation Limited and Singapore Petroleum Company Limited.
- The tenants are engaged in a diversified range of trade sectors within the logistics space, such as third-party logistic services, distribution centres, oil & chemical logistics services, food & cold storage services and industrial warehousing.
- The assets are located in close proximity to the Changi Airport and seaports and within industrial estates, and which are supported by good infrastructure and are accessible via expressways and arterial road networks.
- The assets have a high weighted average occupancy rate of 95.2%.
- The weighted average tenant lease term to expiry of approximately 9.1 years and a weighted average unexpired lease term of approximately 60.3 years for the underlying land lease term of all the properties ensure that investors enjoy a high degree of income certainty and stability from the REIT.
- The assets have low capital expenditure requirements as 9 of the 15 properties are leased on terms under which the tenants are responsible for the maintenance of the buildings.

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, are the joint financial advisers, global co-ordinators and bookrunners for the Offering. G. K. Goh Stockbrokers Pte Ltd is the co-lead manager and sub-underwriter in the transaction.

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For further information, please contact:

**Gavin Anderson & Company** : +65 6339 9110  
Terence Foo : +65 9878 8787  
Sharon Seetho : +65 9682 8662

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#### **IMPORTANT NOTICE**

A prospectus (the "Prospectus") in relation to the initial public offering (the "Offering") of units ("Units") in MLT will be made available when the Offering is made. The Prospectus is expected to be made available in or around July / August 2005 and a copy may be obtained on request, subject to availability, from such underwriters as may be appointed for the Offering. A potential investor should read the Prospectus first before deciding whether to subscribe for or purchase the Units.

This release may contain forward-looking statements that involve assumptions, 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 costs), 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of Units and the income derived 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. Past performance of the Manager is not necessarily indicative of its future performance.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

MLT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. MLT's eligibility to list on the SGX-ST does not indicate the merits of the Offering, MLT, the Manager or the Units. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this report or the Prospectus. Further, the admission of MLT to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MLT, the Manager or the Units.

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#### **About Mapletree Logistics Trust**

Mapletree Logistics Trust is the first Asia-focused logistics real estate investment trust (“REIT”) in Singapore. The REIT has a principal strategy of investing directly or indirectly in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The regional investment strategy of the REIT envisages investments across the Asia-Pacific region, including Singapore, Malaysia, the PRC, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, Japan and South Korea. Mapletree Logistics Trust offers investors an opportunity to benefit from the high growth in the logistics sector whilst enjoying stable distributions. The REIT will have an initial portfolio of 15 logistics assets in Singapore valued at S\$422.0 million.

#### **About Mapletree Logistics Trust Management Ltd.**

Mapletree Logistics Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte. Ltd., a leading player in the real estate sector with a local asset base of approximately S\$2.6 billion. The Manager has a team of experienced professionals with extensive regional experience in real estate development, investment and management, international finance, fund and asset management. The Manager is a subsidiary of Mapletree, a leading player in the logistics real estate sector. The executive officers of the Manager have demonstrated the ability to source and complete acquisitions of real estate assets for logistics purposes, having acquired 12 assets from third party vendors over the past year or so.

Mapletree Logistics Trust Management Ltd.  
1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253  
tel 65 6377 6111 fax 65 6273 2753 www.mapletree.com.sg  
Co. Reg. No. 200500947N

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