

*For Immediate Release*

## **MAPLETREELOG ACQUIRES TWO SINGAPORE PROPERTIES FOR S\$35.1 MILLION**

**Singapore, 14 December 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 put and call option agreements to purchase two warehouse-cum-office properties in Singapore for an aggregate acquisition price of S\$35.1 million.

The two agreements for the properties, located at 521 Bukit Batok Street 23 (“Bukit Batok Property”) and 1 Genting Lane (“Genting Lane Property”), were signed today with Beaute Spring Pte Ltd (“Beaute Spring”) and Premium Capital Pte Ltd (“Premium Capital”) at acquisition prices of S\$24.1 million<sup>1</sup> and S\$11.0 million respectively. Beaute Spring is a wholly owned subsidiary of SGX-Sesdaq listed Novena Holdings Ltd, whose major shareholder also owns 50% of Premium Capital. Both deals have been structured on a sale and leaseback basis. Each of the properties will be leased back to its vendor for seven years with an option to extend for a further seven years.

Both acquisitions will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisitions on the DPU for the financial year ended 31 December 2005 would be additional 0.07 Singapore cents per unit<sup>2</sup> for the Bukit Batok Property and 0.04 Singapore cents per unit<sup>2</sup> for the Genting Lane Property.

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1. Purchase price is subject to further adjustments based on the gross floor area confirmed in the final property survey (based on pro rata per square feet purchase price adjustment with an accompanying adjustment in the per square feet rental basis).

2. Assuming that MapletreeLog had purchased, held and operated the subject properties for the whole of the financial year ended 31 December 2005 (based on 18 properties) and that the acquisitions are fully funded by debt.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

### **Benefits and rationale of the acquisitions**

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to welcome our two latest lessees to the MapletreeLog family. These two acquisitions reflect the continuous efforts by the Manager to add to our core market portfolio in Singapore. The properties, through their long lease tenures, will contribute to the Trust's stable income and allow it to continue delivering stable and growing distributions to unitholders. In addition, the Bukit Batok Property is located next to Armstrong Building which is owned by the Trust, resulting in cost economies within our operations."

Beaute Spring's principal business is in the retail and wholesale of beauty and personal care essentials while Premium Capital is engaged in property investment holding.

### **Funding**

Both acquisitions are expected to be completed by February 2007. The Manager is confident that at their completion, MapletreeLog will have sufficient debt capacity to fund the acquisitions wholly by debt. However, as part and parcel of the Manager's capital management strategy to optimise the funding of the Trust, the Manager may consider alternative funding options such as the issuance of new units in MapletreeLog to complete the acquisitions and/or to refinance the debt taken to complete these acquisitions.

### **General Description of the properties**

#### 1. Bukit Batok Property

The property comprises a two-storey warehouse cum five-storey office building with surface carpark. It is located off Bukit Batok Avenue 3 in the western part of Singapore. It is approximately 13 km from the city centre. The property is easily accessible via the Pan-Island Expressway.

The property has been valued at S\$24.9 million by Chesterton International Property Consultants Pte Ltd as at 20 November 2006. It has a floor area of about 17,491.0 sqm and is located on leasehold land which measures about 9,723.3 sqm. Lease tenure for the land will expire in 2055.

2. Genting Lane Property

The property comprises a seven-storey warehouse-cum-office building with surface carpark and is located off Macpherson Road in the eastern part of Singapore. It is approximately 5 km from the city centre. The property is easily accessible via the Pan-Island Expressway and the Central Expressway. Its accessibility will be further improved with the completion of the MRT Circle Line in 2010 as well as the Paya Lebar Expressway.

The property has been valued at S\$11.2 million by Chesterton International Property Consultants Pte Ltd as at 20 November 2006. It has a floor area of about 8,297.0 sqm and is located on leasehold land which measures about 3,372.0 sqm. Lease tenure for the land will expire in 2048.

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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 (GPR) 250 Index. 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 36 logistics assets located in Singapore, Hong Kong, China and Malaysia worth a total of S\$1,145.4 million as at 30 September 2006. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Jeanette Pang

Investor Relations Manager

Tel: +65 6377-6147

Email: [jeanettep@mapletree.com.sg](mailto:jeanettep@mapletree.com.sg)

Cindy Chow

SVP Investments

Tel: +65 6377-6383

Email: [cindychow@mapletree.com.sg](mailto:cindychow@mapletree.com.sg)

**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.