

*For Immediate Release*

## **MAPLETREELOG ACQUIRES FOUR SINGAPORE PROPERTIES FOR S\$36.8 MILLION**

**Singapore, 26 August 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 four warehouse properties in Singapore for a total consideration of S\$36.8 million.

The four properties are located at 31/33 Pioneer Road North, 119 Neythal Road, 30 Tuas Avenue 8 and 8 Tuas View Square (collectively referred to as “the properties”). Union Steel Pte Ltd will lease 31/33 Pioneer Road North and 119 Neythal Road. YLS Steel Pte Ltd will lease 30 Tuas South Avenue 8 and 8 Tuas View Square. Both the lessees are wholly-owned subsidiaries of Union Steel Holdings Limited (“Union Steel”). Lease tenure for all the properties is six years, with an option to extend for a further six years. The acquisitions will be accretive to MapletreeLog’s distribution per unit (“DPU”). The pro forma financial effect of the acquisitions on the DPU for the financial year ended 31 December 2006 is an additional 0.1 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 the acquisition of this portfolio of four properties from the Union Steel group. All the properties are well-located in established logistics and industrial zones and are easily accessible via the Ayer Rajah Expressway and a good network of roads. We are happy to welcome the Union Steel group into our family of lessees.”

Union Steel is a public listed company on the Singapore Stock Exchange since 15 August 2005. Its principal business is in recycling of ferrous and non-ferrous scrap metals, trading of steel products as

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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.

**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

well as providing other services like waste collection and management, demolition works, rental of steel plates and car scrapping services.

“The good location of the properties, which are in established industrial estates, will underpin capital values and provide good upward reversion potential,” Mr Chua added. “We are pleased to acquire this portfolio of properties. These accretive assets will contribute positively to the stability of the returns for our unitholders.”

CB Richard Ellis, in its “Asian Industrial Property Market Flash, 1Q2007”, reported increases in both rents and capital values of industrial property in Singapore, with further appreciation expected. The average monthly rent for warehouses increased for the first time since 2003, rising by S\$0.05 psf to S\$1.30 psf for ground floor units. Upper floor units can fetch an average rental of S\$1.10 psf. In a statement dated 10 August 2007, the Singapore Ministry of Trade and Industry (“MTI”) reported that growth picked up in 2Q2007, with GDP expanding by 8.6 per cent y-o-y. MTI has raised its full year growth forecast for 2007 to between 7 and 8 per cent..

### 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 properties

<u>Name of property</u>	<u>General description</u>	<u>Land Area (sqm)</u>	<u>Land lease details</u>	<u>Gross Floor Area (sqm)</u>
31/33 Pioneer Road North	1 single storey and 1 part single / part 3-storey warehouse cum production space with ancillary office space	7,739	30 + 30 yrs w.e.f. 1 May 1993	5,442
119 Neythal Road	5 storey warehouse with ancillary office space and a single-storey detached warehouse cum production space	9,015	60 years w.e.f. 1 Jul 1979	13,200

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Name of property	General description	Land Area (sqm)	Land lease details	Gross Floor Area (sqm)
30 Tuas South Avenue 8	Single-storey warehouse cum production area with an attached block of 2-storey warehouse cum production space with ancillary office	8,305	30 + 30 yrs w.e.f. 30 Aug 1998	5,233
8 Tuas View Square	3-storey warehouse cum production area with mezzanine office space	4,497	60 yrs w.e.f. 30 Oct 1996	4,405
<b>Total</b>	-	<b>29,556</b>	-	<b>28,280</b>

The properties have been valued at S\$37.6 million by Chesterton International Property Consultants Pte Ltd, dated 26 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.

For enquiries, please contact:

Mr. Daniel Hoo

Investor Relations

Tel: +65 6377-4612

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

Ms. Ang Cheng Lang

Head (Investments)

Tel : +65 6377-4600

Email: [clang@mapletree.com.sg](mailto:clang@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.

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