

For Immediate Release

MAPLETREELOG ACQUIRES HONG KONG PROPERTY FOR HK\$780 MILLION

Singapore, 1 May 2007 – Mapletree Logistics Trust Management Ltd. (“MLTM”), Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that MapletreeLog, through its wholly-owned Cayman Island SPV, has signed a conditional Sale and Purchase Agreement to acquire various warehouse units and carpark spaces and a Procurement Agreement to acquire 95 public lorry park spaces at Grandtech Centre (“Grandtech Centre”) in Shatin, New Territories, Hong Kong for a total consideration of HK\$780 million (approximately S\$151 million¹).

The deal has been structured as an outright sale with assignment of existing tenancy agreements. The vendors belong to Wheelock Properties Limited, a wholly-owned subsidiary of Hong Kong listed company Wheelock and Company Limited, which is principally engaged in property development, sales and marketing, and asset management of certain Wheelock and Wharf Group properties.

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 0.16 Singapore cents per unit².

Rationale for the acquisition

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased with this acquisition in the Shatin area, a key cargo hub for China-linked businesses. This area has quick access via key railways and expressways to the Chinese border and the Container Port. Combined with our existing warehouse buildings, we have bolstered our presence in the Shatin area to a total of about 156,000 sqm of warehouse space.

¹ Based on exchange rate of S\$1.00 = HK\$5.15

² Assuming MapletreeLog had purchased, held and operated the property for the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is 100% locally debt-funded.

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With this acquisition, we have enhanced our ability to re-allocate spaces and cater to our tenants' requirements amongst MapletreeLog's various buildings in the vicinity."

"We are also pleased to add further diversification to our tenancies with this multi-tenanted facility. With the tight supply market for warehousing space in Hong Kong, there is room for positive rental reversions over the next few years. This asset will be one of MapletreeLog's top three in terms of revenue contribution," Mr. Chua said.

With this new acquisition, our portfolio value, when all the announced deals are completed, would reach about S\$2.2 billion, as compared to S\$1.4 billion as at the end of 2006. This means that we have achieved about three quarters of the S\$1.0 billion target for this year. Of these announced acquisitions, for 2007, about S\$474 million of properties, or 47% of the S\$ 1 billion annual target, have been completed and added to the Trust's portfolio, bringing the asset size to S\$1.9 billion currently," Mr. Chua added.

The International Monetary Fund ("IMF") expects Asia's strong growth in 2006 to continue into 2007. In its *"Regional Economic Outlook for Asia and Pacific, April 07"*, the IMF forecasts 5.5% GDP growth for the Hong Kong SAR. This robust growth will continue to drive demand for logistics real estate. Confirming the trend, Jones Lang LaSalle's Q1 2007 market research showed that the demand for warehouses in Hong Kong was generally on the rise. The rising demand for warehouse space from businesses supporting the China hinterland, coupled with the limited supply of new logistics space in Hong Kong, is expected to sustain positive rental reversions. Colliers International (Hong Kong) Limited predicts that average rents and capital values for warehouses will grow by 15% and 12% respectively in 2007. Demand in Tuen Mun and Shatin is likely to increase when the Hong Kong-Shenzhen Western Corridor and Route 8 linking Hong Kong International Airport to Shatin are completed.

Funding

The acquisition is expected to be completed by 2Q 2007. The Manager expects that it has enough debt capacity to fund this acquisition completely with debt. However, this does not preclude the Manager from considering alternate means of funding such as a combination of debt and equity.

General Description of the property

The Grandtech Centre property is located within a 22-storey (including Ground Floor) warehouse cum industrial building. The property comprises warehouse units of approximately 47,304sqm (which comprises some 52% of the total building gross floor area) and carpark spaces on leasehold land of 8,220 sqm. It is in the Shatin area where an established cluster of multi-storey industrial and warehouse buildings are located. The property has easy access to key highways and tunnels which link to the Chinese border and Container Port. Currently, there are 51 tenants in the building, with some anchor tenants such as Carlsberg HK Ltd and Lane Crawford. The property has been valued at HK\$827 million (approx. S\$161 million) by Knight Frank as at 25 April 2007.

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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 one of the constituent stocks of 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. It has a portfolio of 49 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of over S\$1.5 billion (as at 31 March 2007). 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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