

*For Immediate Release*

## **MAPLETREELOG ACQUIRES MALAYSIAN PROPERTY FOR RM35.15 MILLION**

**Singapore, 25 May 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 letter of offer to acquire a warehouse-cum-office property (“G-Force property”) in Shah Alam, Selangor, Malaysia for RM35.15 million (approx. S\$15.5 million<sup>1</sup>).

The deal has been structured as a sale and leaseback arrangement. The vendor, G-Force Sdn Bhd (“G-Force”), is one of the leading local third party logistics (“3PL”) companies which provide a full suite of supply-chain solutions. It is a private limited company incorporated in Malaysia in 1989.

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 0.01 Singapore cents per unit<sup>2</sup>.

### **Rationale for the acquisition**

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “This property will be MapletreeLog’s fourth asset in the established Shah Alam Industrial Estate. This is a very attractive property given its good location and high-quality specification. Demand is high for logistics facilities in this area, which is popular with third party logistics (“3PL”) players.”

With this acquisition, MapletreeLog’s portfolio, including all announced acquisitions that are pending completion, comprises 65 properties with a total book value of approximately S\$2.2 billion.

<sup>1</sup> Based on exchange rate of S\$1.00 = RM2.27

<sup>2</sup> 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 60% 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

Consulting firm Frost & Sullivan forecasts Malaysia's 3PL market to grow at about 10% CAGR to reach a size of over US\$6 billion in 2013. The outsourcing trend is gathering momentum as companies pursue an asset-light model to free up resources for their core business activities.

Mr. Chua added, "We are happy to welcome our new tenant, G-Force, into our family. It manages approximately 2.5 million square feet of warehouse space, with operations in Southeast Asia and Indo-China. As a mark of its best-in-class standards, it was the first warehouse service provider to receive ISO9001:2000 certification in 2002 in Malaysia. We are pleased to partner them and provide solutions for their real estate needs as they expand in the Asia region."

Malaysia's GDP is expected to growth by 5.5% in 2007, according to the International Monetary Fund ("IMF") in its *"Regional Economic Outlook for Asia and Pacific, April 07"*. This bodes well for both the logistics and logistics real-estate sector. On one hand demand is steadily increasing, whereas on the other hand there is a limited supply of good-class logistics facilities in the Shah Alam Industrial Estate. 3PLs place a premium on such choice locations for strategic reasons and proximity to major transportation nodes.

### **Funding**

The acquisition is expected to be completed by late 2007. While the Manager believes that MapletreeLog will have sufficient debt headroom to complete this acquisition wholly by debt, this does not preclude the use of other funding means, including an appropriate combination of debt and equity.

### **General Description of the property**

G-Force property comprises a three-storey warehouse with a six-storey office building. It is in the Shah Alam Industrial Estate, an established commercial and industrial hub. It has a floor area of about 18,441 sqm and is located on freehold land of approx. 12,196 sqm. G-Force is a leading local 3PL service provider with a pan-Asian network of operations. The property has been valued at RM36.5 million (approx. S\$16 million) by Rahim and Co, Chartered Surveyors Sdn Bhd as at 17 May 2007.

**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 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.

For enquiries, please contact:

Daniel Hoo

Investor Relations

Tel: +65 6377-4612

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

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