

**For Immediate Release**

## **MAPLETREE LOGISTICS TRUST PLANS ASSET ENHANCEMENT FOR EXISTING TENANT IN JAPAN**

**Singapore, 31 March 2015** – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), is pleased to announce that an agreement has been entered into with Nippon Express for an asset enhancement initiative (AEI) at Moriya Centre in Ibaraki, Japan. The planned AEI, to be undertaken by MLT at an estimated development cost of JPY1,409 million (approximately S\$16.2 million<sup>1</sup>), is to cater for the business growth requirements of Nippon Express.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are delighted to support the expansion needs of Nippon Express, one of MLT’s top 10 customers, at our own property. Moreover, this AEI will unlock unutilised plot ratio by generating an additional 26% in gross floor area, thereby enhancing the yield and value of the asset.”

Moriya Centre currently comprises two blocks of warehouses, both of which are leased to Nippon Express, the largest logistics player in Japan. In support of Nippon Express’ growing document storage business, the AEI will add a new four-storey dry warehouse with approximately 9,000 square metres (“sqm”) of gross floor area (GFA). This will bring the total GFA of the asset to approximately 43,700 sqm. The new warehouse will feature a floor loading capacity of 2.0 ton/sqm, above the standard 1.5 ton/sqm, to allow for higher stacking and more storage.

The AEI works are scheduled to commence in April 2015 and complete by March 2016. Upon completion, Nippon Express will lease the new warehouse space with an annual rental escalation till December 2021.

---

<sup>1</sup> Based on exchange rate of S\$1 = JPY86.9

The AEI will be funded by debt. Following the completion of this AEI, MLT's aggregate leverage ratio will increase to approximately 35.0%<sup>2</sup>.

=== END ===

### About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2014, it has a portfolio of 117 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.4 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit [www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com).

For enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659-3671

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

### Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). 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. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT 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. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

---

<sup>2</sup> MLT's aggregate leverage as at 31 December 2014 was 34.7%.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N