

For Immediate Release

MAPLETREELOG ACQUIRES 31 PENJURU LANE FOR S\$16.2 MILLION

Singapore, 28 April 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 a put and call option agreement to purchase a warehouse-cum-office property for S\$16.2 million from Soon Hock Container and Warehousing Pte Ltd (“Soon Hock”).

The acquisition of the property which is located at 31 Penjuru Lane, has been structured as a sale and leaseback transaction whereby the property will be leased back to Soon Hock’s related company, S H Cogent Logistics Pte Ltd (“SH Cogent”).

The deal will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisition on the DPU for the financial year ended 31 December 2005 would be an additional 0.12 Singapore cents per unit¹.

Benefits and rationale of the Acquisition

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “Singapore remains a core part of our portfolio. We will therefore continue to pursue accretive acquisitions such as this one with SH Cogent to allow the Trust to enjoy the arbitrage opportunity that exists between the private and public real estate markets here. In stable markets such as Singapore, we structure our leases long - 8 years in the case of this sale and leaseback deal – with good logistics clients such as SH Cogent to enhance the stability of our core cashflows.”

¹ Assuming that MapletreeLog had purchased, held and operated the subject property for the whole of the financial year ended 31 December 2005 (based on 18 properties)

“At the same time, we are gaining momentum in our diversification into the region, to high growth markets such as Hong Kong, China and Malaysia where we prefer shorter leases to allow the Trust to capitalise on rising rental reversions. In this respect, regional diversification not only minimises portfolio risks, it also augments stability with more robust organic growth than otherwise possible had we stuck to a Singapore-only strategy,” Mr. Chua added.

“Going forward, we expect contributions from new acquisitions made thus far this year to start flowing through over the next few quarters,” he said.

The SH Cogent property is strategically located near to the Jurong Port area. The acquisition also enhances the profile of MapletreeLog’s portfolio by diversifying the mix of its assets and tenants. SH Cogent is engaged in the business of chemical storage and handling. Their clients include Asahi Techno, Toyota Tsusho, Uye Mura and Marathon Electric.

Funding

The acquisition is expected to be completed by July 2006 and the Manager intends to fund the acquisition entirely by debt.

General Description of the property

The property comprises two buildings, one of which is a three-storey warehouse with a mezzanine office level. The other building is a part five-storey / part-nine storey warehouse cum ancillary office with a basement car park. It is located within the Jurong Industrial Estate which is located in proximity to the Jurong Port.

The property has a gross floor area of about 16,603.6 sqm which sits on leasehold land covering an area of about 13,061.0 sqm. Lease tenure for the land is expected to expire only in 2032.

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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. 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 24 logistics assets located in Singapore and Hong Kong worth a total of S\$715.4 million (as at 31 March 2006). 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.