

For Immediate Release

MAPLETREELOG ACQUIRES THREE MALAYSIAN PROPERTIES WORTH RM86.7 MILLION

Singapore, 26 January 2006 – Mapletree Logistics Trust Management Ltd. (“MLTM”), manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that it has signed Letters of Offer (“LOO”) to purchase two logistics properties in Malaysia for an aggregate acquisition price of RM41.7 million or S\$18.6 million¹. In another separate deal, MapletreeLog, through its Trustee, HSBC Institutional Trust Services (Singapore) Limited, has signed a share sale agreement to acquire a warehouse facility for RM45.0 million or S\$20.1 million¹ by purchasing shares of a special purpose vehicle (“SPV”), Pancuran Baiduri Sdn Bhd (“Pancuran”), which owns the asset.

The warehouse facility is located at Lot 1, Persiaran Budiman Section 23 Shah Alam, Malaysia, (“Lot 1”) while the first two properties (“Subang 1 property” and “Subang 2 property”) are both located at Subang. The acquisition of the three properties will be immediately accretive to MapletreeLog’s distribution per unit (“DPU”), adding an estimated 0.031² Singapore cents over the trust’s annualised DPU for financial year ended 31 December 2005.

Benefits and rationale of the Acquisition

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “These acquisitions mark the start of MapletreeLog’s foray into Malaysia, our third key overseas market after our entry into Hong Kong and China recently. Not only will the acquisitions give immediate DPU accretion, they will further diversify our property portfolio and tenant base. We also hope to cultivate a more strategic relationship with some of our vendors to scale our acquisition pipeline in Malaysia.”

The three subject properties are being used for third party logistics and distribution purposes. In the case of Lot 1, the warehouse facility is leased to a well-known electronics multinational company, National Panasonic (M) Sdn Bhd.

“Malaysia is a key market for us as it has strong growth potential, thanks largely to the robust GDP growth. Fundamentals of the logistics market in Klang Valley is improving due to a combination of supply shortage and rising demand from third party logistics (“3PLs”) players,” Mr Chua added.

¹ Based on exchange rate of S\$1.00 to RM2.239

² Positive DPU impact over MapletreeLog’s FY05 annualised DPU of 4.28 cents

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According to the International Monetary Fund (IMF), average GDP growth in Malaysia since 2001 is about 5.6% with IMF projecting a 6% expansion this year. Property consultant, CB Richard Ellis, indicated that 3PLs are seeking good quality logistics facilities in Malaysia to consolidate their operations within the next two years while hypermarkets are also expanding their warehousing requirements.

Structuring of the Deals and Funding

MLTM will acquire the two Subang properties and shares of Pancuran through a Malaysia-incorporated special purpose vehicle (“SPV”), Takrif Permata Sdn Bhd (“Takrif”), a holding company for MapletreeLog’s Malaysian assets. Approval for the acquisition of the three assets will be subject to the approval of the Foreign Investment Committee (FIC) there.

Mr Chua said: “We expect a favourable reply from the FIC as we are in discussions with a well-regarded local partner to take up a mandatory 30% bumiputera stake in our Malaysian joint ventures. Although we have up to two years to comply with this FIC requirement, we hope to finalize our joint venture arrangements within the next six months.”

The Manager intends to fund the three acquisitions entirely by debt.

General Description of the deals

Subang 1 and Subang 2 properties are located in the well established Subang industrial area and about 30 to 40 minutes’ drive from the city centre of Kuala Lumpur.

1. Subang 1 property

The property is made up of two blocks with a combined area of 12,872.0 sqm. Each of the two blocks comprises a single-storey warehouse with a three-storey annex office block. The property is located on a 22,300.0 sqm (or 2.23 hectares) site that is leased from the State on a 99-year lease which expires in March 2095. The front block of the property (“Block A”) is leased to a local paper supplier and has an unexpired lease term up till 31 May 2010. The rear block (“Block B”) is leased to a 3PL company for three years.

2. Subang 2 property

The property comprises a single-storey warehouse with a three-storey annex office block that has a gross floor area (“GFA”) of 8,297.3 sqm. It is located on a 12,100.5 sqm (or 2.99 acres) site with a 99-year state lease expiring in July 2088. Retrofitting work (totaling about RM2 million) on the property has been completed to include a raised loading platform with six loading bays, sprinkler system, side cladding and racking systems. The property is leased to a regional 3PL company for three years with an option to renew for another period of three years.

3. Lot 1, Persiaran Budiman Section 23 Shah Alam

The property comprises a single-storey warehouse facility with a 3-storey office block. It is located on about 40,991.0 sqm (or 10.1 acres) of land leased from the State on a 99-year lease expiring in April 2095. The warehouse area is approximately 22,866.0 sqm and the office area is approximately 6,917.3 sqm, bringing the GFA to about 29,783.3 sqm.

Summary of Property Details and Lease Terms

Property	Purchase Price	Property Yield before costs (%)	Lease Tenure	Land Area (sqm)	GFA (sqm)	Land Lease Expiry	Remarks
Subang 1 property	RM24.5m/ S\$10.9m	7.3%	Two tenants. Block A: 9 years starting from 1 June 2001 (paper supplier); Block B: 3 years (3PL company)	22,300.0	12,872.7	2095	First year rental at RM1.979m (or S\$0.884m) pa with stepped up rental increases in subsequent years of lease
Subang 2 property	RM17.2m/ S\$7.7m	7.4%	Single tenanted for 3 years starting from 1 September 2005, with option for 3 years (3PL company)	12,100.5	8,297.3	2088	First year rental at RM1.404m (or S\$0.627m) pa with stepped up rental increases in subsequent years of lease
Lot 1	RM45.0m/ S\$20.1m	6.9%	Single tenanted for 9 years, starting from 16 May 2001, with option to renew for 3 years	40,991.0	29,783.3	2095	Rental at RM3.642m (or S\$1.627m) pa with stepped up rental increases in subsequent years of lease
Total/ Average	RM86.7m/ S\$38.7m	7.2%		75,391.5	50,953.3		

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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 30 logistics assets located in Singapore, Hong Kong, China and Malaysia worth a total of S\$792.0 million. 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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