

For Immediate Release

MAPLETREELOG EXPANDS JAPAN PORTFOLIO WITH ACQUISITION OF DISTRIBUTION CENTRE

Singapore, 20 September 2007 – Mapletree Logistics Trust Management Ltd. (“MLTM”), Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that MapletreeLog, through its wholly-owned subsidiary, has executed a conditional agreement to eventually acquire the beneficiary interest of a distribution centre currently under construction, when completed in Japan for a total consideration of about S\$92 million¹.

The property is located in the Kanto region. Completion of the acquisition is expected to be sometime in 2008.

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 2006 would be an additional 0.16 Singapore cents per unit².

Benefits and rationale of the Acquisition

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased with this acquisition, our 7th property in Japan. This property is located in one of the key logistics zones in the Kanto region and will be leased to a tenant from a leading Japanese manufacturing group. With a lease tenure of 20 years, this will bolster our core base of long leases with stable yield and recurrent rental income. This will complement the shorter term leases in our portfolio in higher growth markets such as China, Malaysia and Hong Kong. ”

¹ Purchase consideration of JPY6.9bn, based on an exchange rate of S\$1.00 to JPY 75.25

² Assuming that MapletreeLog had purchased, held and operated the subject properties for the whole of the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is fully funded by debt

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In its “Asia Pacific Investment Market Review, 1H2007”, CB Richard Ellis highlights investors’ positive outlook on the Japanese real estate market, with demand for high-specification logistics space remaining strong in major regional cities. The Bank of Japan’s latest Tankan corporate surveys showed that corporate capital spending by major firms have stayed firm.

CBRE notes that substantial demand for industrial properties was observed from local investors, end-users and foreign funds, fuelled by robust re-export activities, optimism over the local economy and the sector’s higher yields relative to other real estate sectors. There is a shortage of quality industrial premises that meet the stringent investment criteria of institutional buyers, especially those of larger-scale.

Funding

Given the relative lower cost of borrowing in Japanese yen, the Manager intends to fund the acquisition wholly by debt.

General Description of the property

The property is a build-to-suit facility, with high specifications catering specifically to the tenant’s needs. Construction of the distribution centre is targeted to be completed sometime in 2008. It is located within one of the key logistics nodes in the Kanto region. The property is easily accessible via major roads and expressways.

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 listed in the 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. As at 30 June 2007, it has a portfolio of 58 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of approximately S\$2.1 billion. 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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