

For Immediate Release

MAPLETREELOG ACQUIRES TWO PROPERTIES FOR S\$28.9 MILLION

Singapore, 13 December 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 from Kingsmen International Pte Ltd located at 3 Changi South Lane (“Changi Property”) in Singapore for an acquisition price of S\$13.9 million. Separately, the Manager has also signed a Letter of Offer for MapletreeLog to purchase a warehouse-cum-office property located at Shah Alam, Selangor, Malaysia (“Shah Alam Property”) for an acquisition price of RM 35 million (about S\$15.0 million). The Shah Alam Property will be purchased through MapletreeLog (M) Holdings Sdn. Bhd. (“MMHSB”), a holding company for MapletreeLog’s Malaysian assets.

Both deals have been structured on a sale and leaseback basis. The Changi Property will be leased back to Kingsmen International Pte Ltd’s SGX-Sesdaq listed subsidiary, Kingsmen Creatives Ltd, for nine years with an option to extend for two further terms of five years each. The vendor for the Shah Alam Property is a wholly-owned subsidiary of one of Asia Pacific’s largest privately owned transport and logistics groups and the property will be leased back to the vendor for a period of five years with an option to extend for another three years.

Both acquisitions will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisitions on the DPU for the financial year ended 31 December 2005 would be additional 0.04¹ Singapore cents per unit for the Changi Property and 0.02¹ Singapore cents per unit for the Shah Alam Property.

1. Assuming that MapletreeLog had purchased, held and operated the subject properties for the whole of the financial year ended 31 December 2005 (based on 18 properties) and that the acquisitions are fully funded by debt

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

Benefits and rationale of the acquisitions

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are very pleased with these two acquisitions as they will contribute further to our core stable income base from long leases. Both leases are structured on a long term basis; nine years in the case of the Changi Property and five years in the case of the Shah Alam Property. The properties are leased back to well known and established companies and we would like to welcome them to our family of lessees. Both Kingsmen Creatives and the lessee of the Shah Alam Property are well known names in their respective fields."

Established in 1976, Kingsmen is a leading provider of integrated marketing solutions with 16 offices in the Asia Pacific and Middle East. Specialising in exhibitions and events, museums, retail and commercial interiors and integrated marketing communications, Kingsmen delivers effective solutions worldwide in partnership with its clients and strategic alliances.

The lessee of the Shah Alam property provides contract warehousing and distribution services for third party clients in the fast moving consumer goods sector in Malaysia. It belongs to a leading Asia Pacific third party logistics ("3PL") group with a growing presence in the region. Malaysia's logistics sector has been growing strongly in step with the country's strong economic recovery, playing an increasingly important role in the domestic economy. The Economist Intelligence Unit has forecast a 5.3% expansion in the Malaysian economy in 2007, a slight moderation from an estimated 5.6% growth in 2006.

"Aside from good tenants, the two properties are of good quality located at very key nodes. The Shah Alam Property is a good quality warehouse located on freehold land in the Shah Alam industrial estate, located between Port Klang and Kuala Lumpur city centre. It is ideally positioned to meet the rapidly increasing demand from 3PL operators for modern warehousing facilities, given its good accessibility to the city centre, airport, port as well as major transportation and manufacturing hubs. In the case of the Changi Property, it is situated near the Changi Airport area and in close proximity to two other properties owned by the Trust, which will further enhance our

operational synergies,” added Mr Chua. MapletreeLog also owns 6 Changi South Lane and 8 Changi South Lane, which are located in the same vicinity as the Changi Property.

Funding

Both acquisitions are expected to be completed by the first quarter of 2007. The Manager is confident that at their completion, MapletreeLog will have sufficient debt capacity to fund the acquisitions wholly by debt. However, as part and parcel of the Manager’s capital management strategy to optimise the funding of the Trust, the Manager may consider alternative funding options such as the issuance of new units in MapletreeLog to complete the acquisitions and/or to refinance the debt taken to complete these acquisitions.

General Description of the properties

1. Changi Property

The property comprises a three-storey warehouse and an ancillary office. It is located within the Changi International LogisPark (South), an established logistics cluster for third party logistics operators dealing in airfreight logistics. The property is also easily accessible via the Pan-Island Expressway and East Coast Parkway and approximately 10 minutes’ drive from the Changi International Airport. The property has been valued at S\$14.4 million by Chesterton International Property Consultants Pte Ltd as at 13 October 2006. It has a floor area of about 11,315.0 sqm and is located on leasehold land which measures about 8,020.0 sqm. Lease tenure for the land will expire in 2058.

2. Shah Alam Property

The property comprises a single-storey warehouse with a two-storey office building. It is located within the Shah Alam Industrial Estate in Selangor, Malaysia. The area is popular with 3PL players with its good accessibility to the city centre, port, airport as well as major transportation and manufacturing hubs. The property has been valued at RM 36 million (about S\$15.4 million) by Jones Lang Wootton as at 1 December 2006. It has a floor area of about 17,984.0 sqm and is located on freehold land which measures about 30,160.8 sqm.

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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. The Trust is also listed in the Global Property Research (GPR) 250 Index. 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 36 logistics assets located in Singapore, Hong Kong, China and Malaysia worth a total of S\$1,145.4 million as at 30 September 2006. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Jeanette Pang

Investor Relations Manager

Tel: +65 6377-6147

Email: jeanettep@mapletree.com.sg

Cindy Chow

SVP Investments

Tel: +65 6377-6383

Email: 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.