

For Immediate Release

MAPLETREELOG ACQUIRES ADDITIONAL FLOOR IN HONG KONG PROPERTY FOR HK\$39.3 MILLION

Singapore, 23 February 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 (“Trustee”), has signed a conditional sale and purchase agreement to purchase Level 9, including ancillary car parking and loading platform spaces, of Ever Gain Building No. 3 (“Shatin No. 3”) in Shatin, Hong Kong for HK\$39.3 million (S\$8.5 million¹).

With this acquisition, MapletreeLog now owns 54.0% of the strata-titled space in Shatin No. 3. In January, the trust had acquired 47.8% of the property from its Sponsor, Mapletree Investments Pte Ltd, who had bought it from Ever Gain Group and its subsidiaries (the “Ever Gain Group”) and warehoused it on MapletreeLog’s behalf. The Ever Gain Group, also the vendor of Level 9 in Shatin No. 3, will lease back the space for three years. The sale and leaseback (SLB) deal will be immediately accretive to MapletreeLog’s distribution per unit (“DPU”), adding an estimated 0.002² 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, “Sustained rental growth on the back of a shortage of warehouse facilities in Hong Kong has continued to fan fierce competition between end-users for warehouse premises. This DPU-accretive acquisition, albeit a small-sized one, builds on the Mapletree group’s strategic partnership with the Ever Gain Group to access logistics assets in Hong Kong. In so doing, we are strengthening our competitive position in the fast-growing logistics real estate market in Hong Kong.”

According to a Colliers International’s end-2005 research report, demand for warehouse space in Hong Kong has surged last year and is expected to continue its uptrend in 2006. Property

¹ Based on exchange rate of S\$1.00 to HK\$4.61.

² Positive DPU impact over MapletreeLog’s FY05 annualised DPU of 4.28 cents
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consultant, Jones Lang LaSalle³ has also indicated that projected strong economic performance in Hong Kong is expected to lift warehouse rentals by 10-15% over the next 18 months.

“Besides Hong Kong, the Ever Gain Group and Mapletree group are keen to collaborate further, to strengthen our acquisition pipeline in China where the Ever Gain Group is working with the Mapletree group as a strategic real estate partner to help provide logistics facilities for its Japanese logistics clientele expanding in China,” Mr Chua added.

Funding

The acquisition of Level 9, Shatin No. 3 is expected to be completed by the first quarter of this year and the Manager intends to fund the acquisition entirely by debt.

General Description of the deal

The property comprises Level 9 of Shatin No. 3 plus ancillary car parking and loading platforms. Shatin No. 3, an 18-storey purpose designed warehouse and freight handling cargo complex, is located within the established Shatin industrial area which is an important cargo centre for China-linked businesses because of its close proximity to key railways and expressways, and the border of mainland China. Since the establishment of the 24-hour Lo Ma Chau checkpoint in 2003, Shatin has become an ideal warehouse location for cargo operators.

The Level 9 property has a gross floor area of about 2,609.6 sqm which sits on leasehold land covering an area of about 3,400 sqm. Lease tenure for the land is expected to expire only in 2047. First year rental works out to HK\$2.5 million (S\$0.5 million). Stepped up rental increases have been built into the subsequent years of lease.

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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 18 logistics assets located in Singapore worth a total of S\$461.8 million as at 31 December 2005. MapletreeLog is

³ Jones Lang LaSalle, *Greater China Property Index*, October 2005

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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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