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press release

For Immediate Release

MAPLETREE LOGISTICS TRUST ACQUIRES JPY 17.5 BILLION OF ASSETS IN JAPAN

- *Acquisition of seven modern, well-located logistics facilities across Japan*
- *100% leased to single users with weighted average lease expiry of 9.3 years*
- *Net property income yield of 6.2%, higher than existing Japan portfolio of 5.6%*

Singapore, 12 March 2012 – Mapletree Logistics Trust Management Ltd. ("MLTM"), as Manager of Mapletree Logistics Trust ("MLT"), is pleased to announce that separate Sale and Purchase agreements have been entered into for the acquisition of a portfolio of seven dry warehouse facilities from Goodman Japan Limited ("Goodman") for a total consideration of JPY 17.5 billion (~S$292 million[1]) (the "Acquisition"). Brief details of the properties are set out below:

S/N	Asset Name	Location	GFA (sqm)	Lessee
1	Eniwa Centre	Hokkaido	17,500	Kokubu & Co., Ltd
2	Sano Centre	Greater Tokyo	7,200	Arata Corporation
3	Moriya Centre	Greater Tokyo	34,700	Nippon Express Co., Ltd
4	Mokurenji Centre	Greater Tokyo	25,600	Logicom, Inc.
5	Mizuhomachi Centre	Greater Tokyo	20,200	Logicom, Inc.
6	Aichi Miyoshi Centre	Greater Nagoya	6,700	Hokkoh Transportation Inc.
7	Kyotanabe Centre	Greater Osaka	12,400	Edion Corporation
		Total	**124,300**	

The seven high quality logistics facilities are strategically located within the key logistics hubs across Japan in the Hokkaido, Greater Tokyo, Nagoya and Osaka regions. Easily accessed by the highways, the properties are serving mainly in-land logistics requirements. They are built with modern specifications, relatively young with a weighted average building age of 4.9 years and have an aggregate gross floor area of 124,300 square metres ("sqm"). All seven properties are located more than 20 kilometres away from the coastline and have a Probable Maximum Loss[2] value of less

[1] Based on exchange rate of S$1 = JPY 60
[2] Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% or less is deemed to be sufficiently safe from earthquakes.

than 15%, indicative of a low exposure to tsunami and earthquake risks. Currently, the properties are 100% leased to single users who are engaged mainly in the food and consumer product industries.

At the purchase price of JPY 17.5 billion[3], the Acquisition is expected to generate a stabilised weighted average net property income ("NPI") yield of about 6.2%. This compares favourably to the implied net property income yield of 5.6% for MLT's existing Japan portfolio. The properties are leased for the next 5 to 25 years with a weighted average lease expiry of 9.3 years.

Mr Richard Lai, Chief Executive Officer of MLTM, said, "We are pleased with the addition of the seven properties to MLT's portfolio. These are quality assets boasting strategic locations and good building specifications. As some of the assets have yet to reach their maximum permissible plot ratio, we are excited with the opportunity for organic growth which can potentially generate an additional 30,000 sqm of gross floor area, as and when required by customers. Furthermore, we have added new customers with strong financial standing."

Following the Acquisition, MLT's customer profile will be widened, with the addition of six lessees, Nippon Express, Kokubu, Edion, Arata, Hokkoh Transportation and Logicom, which are companies of good repute and high credit ratings[4] in Japan. Four of the lessees are new customers to MLT while Nippon Express and Kokubu are existing customers who are expanding their footprint with MLT.

Demand for large, high quality logistics facilities in Japan has been on the rise after the earthquake last year as firms seek to improve supply chain management and crisis management capabilities. New supply of logistics facilities has been limited, especially in Greater Tokyo where 70% of the Acquisition portfolio is located.

[3] Cushman & Wakefield K.K. has independently valued the acquisition at JPY18.3 billion as at 15 Feb 2012.
[4] The six lessees have an average TDB score of 63. TDB (Teikoku Data Bank) is the authoritative local rating agency that studies the financials of and rates over 1.3 million Japanese companies. The majority of companies are rated in the 40s. A score of above 50 is considered above average in terms of credit worthiness.

Benefits of the Acquisition

MLTM believes that the Acquisition will be beneficial to Unitholders of MLT. The Acquisition:

1. Offers an attractive NPI yield and DPU accretion. With funding for the Acquisition to be sourced from a combination of debt and proceeds raised from the issuance of perpetual securities, the Acquisition is expected to be DPU-accretive;
2. Provides regular and strong cash flow to MLT's rental revenue as it is purchased with existing leases with a weighted average lease expiry of 9.3 years;
3. Offers organic growth potential through asset enhancement /development opportunities;
4. Adds strategically located assets with modern building specifications to MLT's portfolio; and
5. Strengthens and diversifies MLT's customer base with the addition of quality customers with strong financials.

After this Acquisition, gross revenue contribution from the Japan portfolio will account for around 29% of MLT's overall gross revenue, up from 24% currently. Mr Lai commented, "With this acquisition, our Japan portfolio would have grown to a scale which allows us the possibility of creating greater synergies, particularly in working with our clients outside of Japan."

Mr Lai added, "We will also work to extract more value from our Japan portfolio, for instance through asset enhancement initiatives that would optimise returns to Unitholders."

Funding for the Acquisition

MLTM intends to fund the Acquisition through a combination of debt and proceeds raised from the issuance of Singapore dollar denominated perpetual securities. As announced on 8 March 2012, MLT will issue S$350 million of perpetual securities on 19 March 2012 at a distribution rate of 5.375% as an alternative equity funding for MLT.[5]

Post completion of the Acquisition which is expected by April 2012 and the two announced acquisitions in Malaysia, MLT's aggregate leverage ratio will be approximately 38%[6]. MLT's total

[5] Refer to announcement and press release dated 8 March 2012

[6] Based on 4QFY11/12 results as at 31 December 2011, and including all acquisition announced to-date, which are subject to completion.

portfolio will increase to 107 properties with a book value of approximately S$4.06 billion[7].

Structure for the Acquisition

MLT will make its investment in the Acquisition via a silent partnership structure that would qualify as a passive income stream. Under such structure, separate *Tokumei-Kumiai* agreements (or silent partnership agreements, similar to the holding structure for previous Japanese acquisitions) will be entered into in connection with the Acquisition.

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About Mapletree Logistics Trust (www.mapletreelogisticstrust.com)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard on 28 July 2005. It is also included in the FTSE ST Mid-Cap Index, the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of over S$3.7 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

[7] Based on the book value of investment properties as at 31 December 2011 and including the purchase price (excluding other acquisition related cost) of all subsequent acquisitions announced to-date, which are subject to completion.

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. Representatives 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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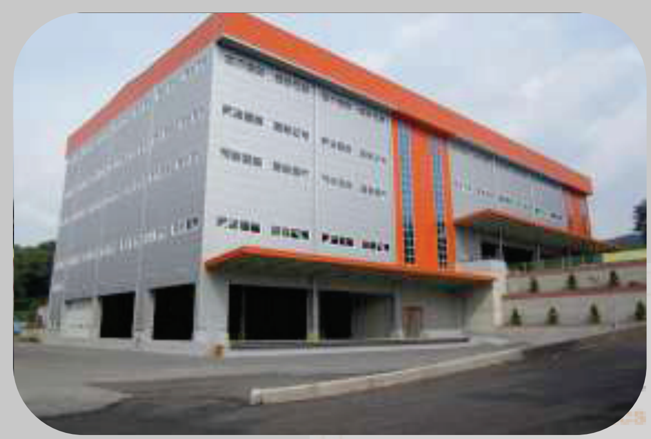
Acquisition in Japan

12 March 2012



Overview of Acquisition

No.	Asset Name	Location	Purchase Price		Land Area (sqm)	NLA (sqm)	GFA (sqm)	Land Tenure	Vendor	Lessee	Lease Term (years)	Outgoings
			JPY billion	~S$ million								
1	Eniwa Centre	Hokkaido	1.5	24.3	21,100	17,498	17,498	Freehold	Goodman Japan Ltd	Kokubu & Co., Ltd	5.6	Routine property maintenance and expenses will be borne by Lessee
2	Sano Centre	Greater Tokyo	1.1	17.5	11,200	7,217	7,217	Freehold		Arata Corporation	9.8	
3	Moriya Centre	Greater Tokyo	4.6	77.3	28,600	32,688	34,710	Freehold		Nippon Express Co., Ltd	10.1	
4	Mokurenji Centre	Greater Tokyo	3.9	64.5	28,500	23,864	25,634	Freehold		Logicom, Inc.	5.3	
5	Mizuhomachi Centre	Greater Tokyo	3.5	58.3	13,100	20,212	20,212	Freehold		Logicom, Inc.	9.8	
6	Aichi Miyoshi Centre	Greater Nagoya	1.2	19.3	6,900	6,723	6,723	Freehold		Hokkoh Transportation Inc.	25.3	
7	Kyotanabe Centre	Greater Osaka	1.8	30.5	30,600	12,343	12,343	Freehold		Edion Corporation	11.1	
		Total	**17.5**	**291.8**	**140,000**	**120,544**	**124,336**					

1 S$ equivalent is based on exchange rate of S$1 = JPY 60

Benefits of Acquisition

- **Attractive NPI yield**
  - Weighted average stabilised net property income (“NPI”) yield of 6.2% is higher than the implied property yield of 5.6% for MLT’s existing Japan portfolio

- **Strategic locations**
  - Located within key logistics hubs across Japan in the Hokkaido, Greater Tokyo, Nagoya and Osaka regions
  - Proximity to highway interchanges ensures easy accessibility to the surrounding areas

- **High quality, modern assets that offer organic growth potential**
  - Relatively young with weighted average building age of 4.9 years
  - Potential for asset enhancement & development opportunities

- **Stable returns on long lease terms with quality customers**
  - Long average portfolio WALE of 9.3 years assures regular and strong cash flow
  - Quality customers with reputable business and strong financial standing help to strengthen & diversify MLT’s customer base

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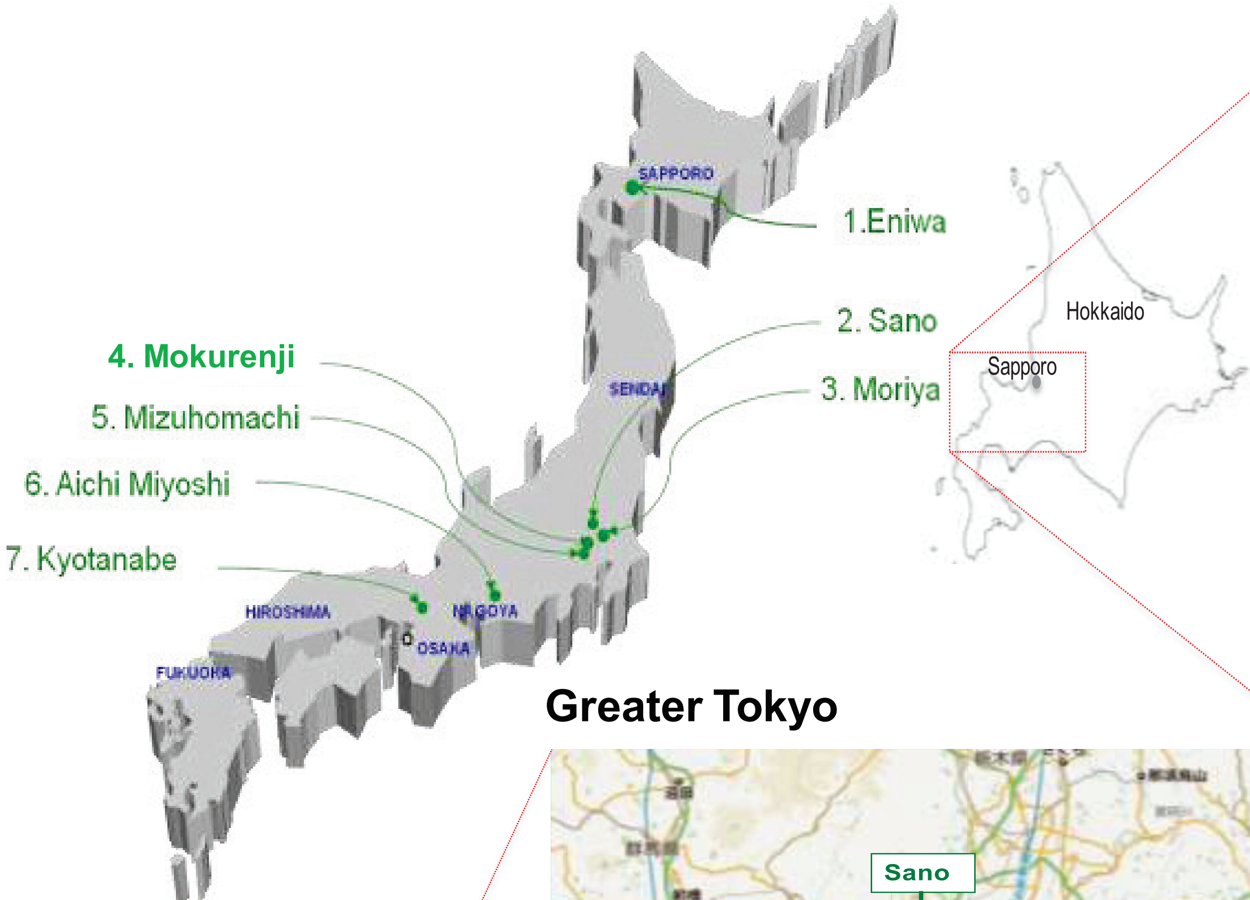
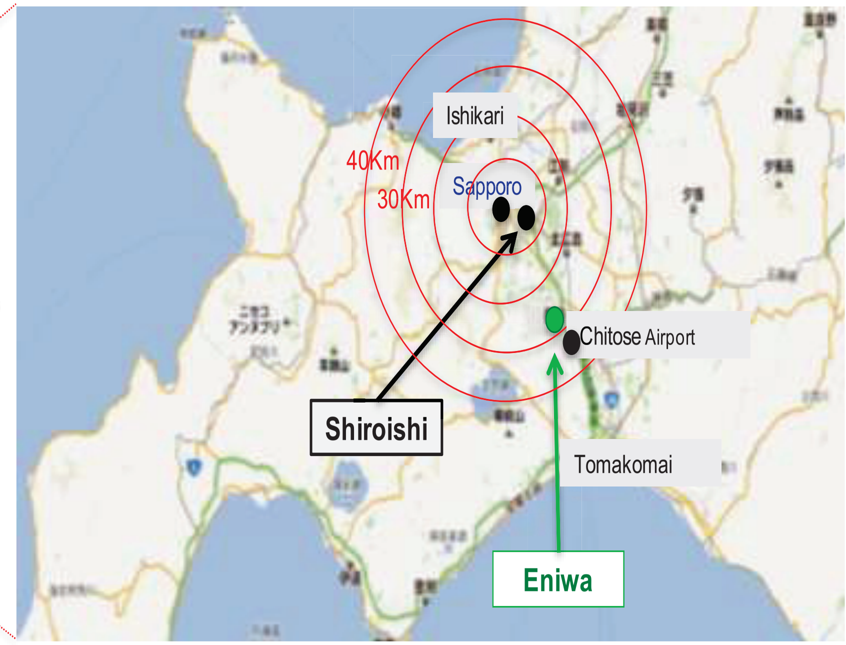
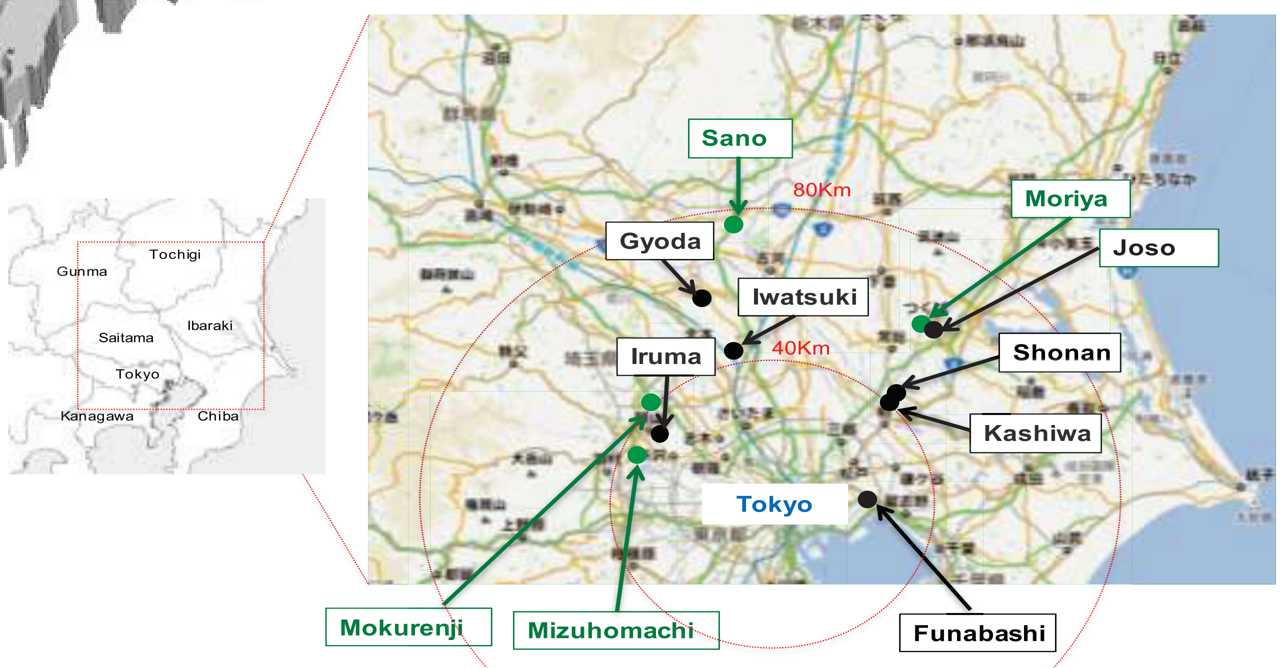
Strategic Locations in Japan



Hokkaido



Greater Tokyo



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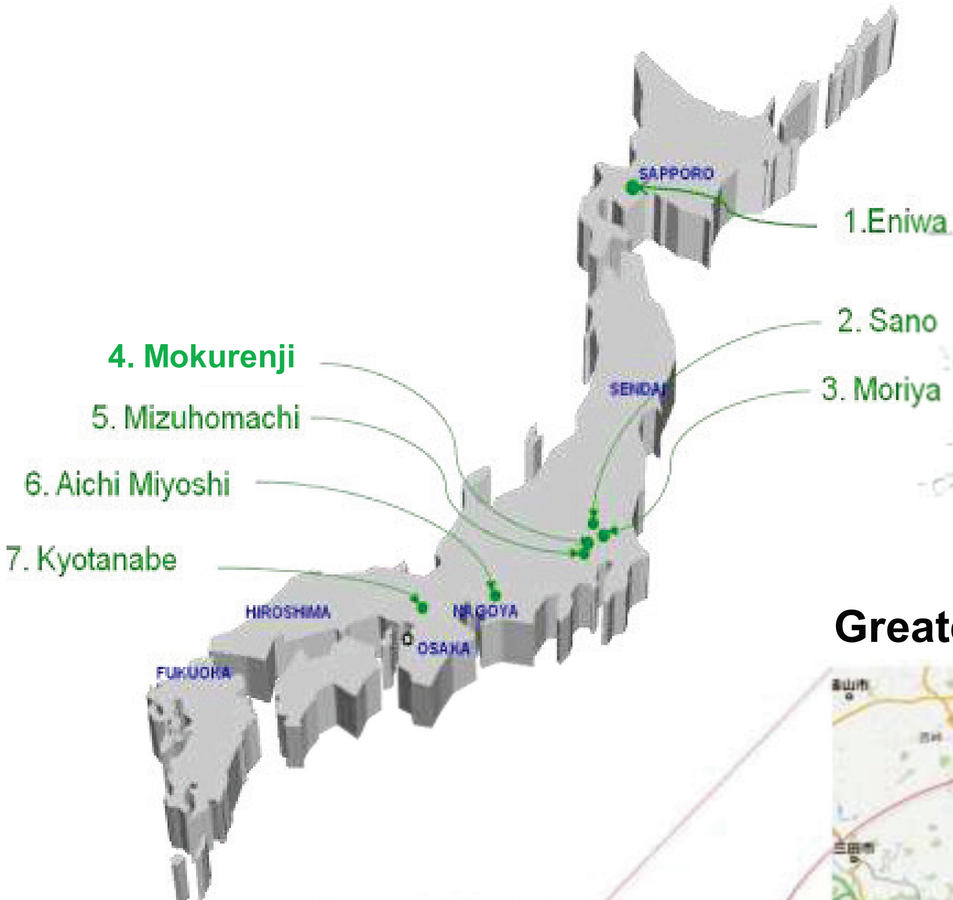
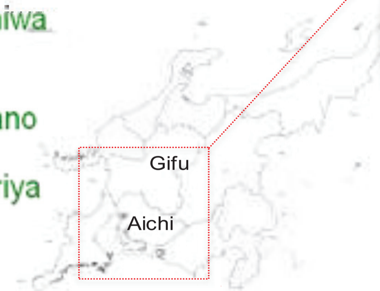
Strategic Locations in Japan (cont'd)



Greater Nagoya



Greater Osaka

Eniwa Centre

Eniwa Centre is a two-storey dry warehouse within Eniwa Technology Park. Approximately 5.5 km from the Eniwa Interchange on Hokkaido Expressway, this modern logistics facility is in an ideal location to service both the Shin-Chitose (Sapporo) Airport & the metropolitan Sapporo market.

- **Purchase price: JPY 1.5 billion (~S$24.3 million)**
- **Land tenure: Freehold**
- **Land area: ~21,100 sqm**
  GFA: ~17,498 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Kokubu & Co. Ltd**
- **Lease expiry: 5.6 years ending 2017**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

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Sano Centre

Sano Centre is a two-storey dry warehouse within the Sano Inter Industrial Zone. Located approximately 2 km from the Sano Fujioka Interchange on Tohoku Expressway, this property enjoys good connectivity to the Tokyo & Tohoku regions.

- **Purchase price: JPY 1.1 billion (~S$17.5 million)**
- **Land tenure: Freehold**
- **Land area: ~11,200 sqm**
  GFA: ~7,217 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Arata Corporation**
- **Lease expiry: 9.8 years ending 2021**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

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Moriya Centre

Moriya Centre comprises a three-storey existing dry warehouse and a 4-storey flexibly-designed warehouse that allows for multiple tenancies (currently under construction). Located approximately 5 km from Yawara Interchange on Joban Expressway, the property enjoys good access to the Saitama, Tokyo, Chiba & Ibaraki Prefectures.

- **Purchase price: JPY 4.6 billion (~S$77.3 million)**
- **Land tenure: Freehold**
- **Land area: ~28,600 sqm**
  GFA: ~34,710 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Nippon Express Co. Ltd**
- **Lease expiry: 10.1 years ending 2021**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

Mokurenji Centre

Mokurenji Centre is a 2-storey dry warehouse located approximately 1 km from the Oume Interchange on Ken-O Expressway. This provides excellent access to Greater Tokyo via the Kan-Etsu and Chuo expressways.

- **Purchase price: JPY 3.9 billion (~S$64.5 million)**
- **Land tenure: Freehold**
- **Land area: ~28,500 sqm**
  GFA: ~25,634 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Logicom Inc**
- **Lease expiry: 5.3 years ending 2017**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

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Mizuhomachi Centre

Mizuhomachi Centre is a 3-storey dry warehouse located approximately 3 km from the Oume Interchange on Ken-O Expressway. This provides excellent access to Greater Tokyo via the Kan-Etsu and Chuo expressways.

- **Purchase price: JPY 3.5 billion (~S$58.3 million)**
- **Land tenure: Freehold**
- **Land area: ~13,100 sqm**
  GFA: ~20,212 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Logicom Inc**
- **Lease expiry: 9.8 years ending 2021**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

Aichi Miyoshi Centre

Aichi Miyoshi Centre comprises a 4-storey dry warehouse, flexibly designed with a large truck yard. Located in close proximity to the region's automobile-related manufacturers, this modern logistics facility will serve as a convenient distribution base for the surrounding areas via the Toumei Expressway.

- **Purchase price: JPY 1.2 billion (~S$19.3 million)**
- **Land tenure: Freehold**
- **Land area: ~6,900 sqm**
GFA: ~6,723 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Hokkoh Transportation Inc**
- **Lease expiry: 25.3 years ending 2037**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

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Kyotanabe Centre

Kyotanabe Centre is a single-storey dry warehouse with a large parking space and yard for excellent truck maneuverability. The property resides in a designated industrial zone that is adjacent to the Tanabe Interchange on Keinawa Expressway, giving it easy access to the major markets in Western Japan.

- **Purchase price: JPY 1.8 billion (~S$30.5 million)**
- **Land tenure: Freehold**
- **Land area: ~30,600 sqm**
  GFA: ~12,343 sqm
- **Vendor: Goodman Japan Ltd**
- **Lessee: Edion Corporation**
- **Lease expiry: 11.1 years ending 2022**
- **Outgoings: Property maintenance & expenses will be borne by lessee**

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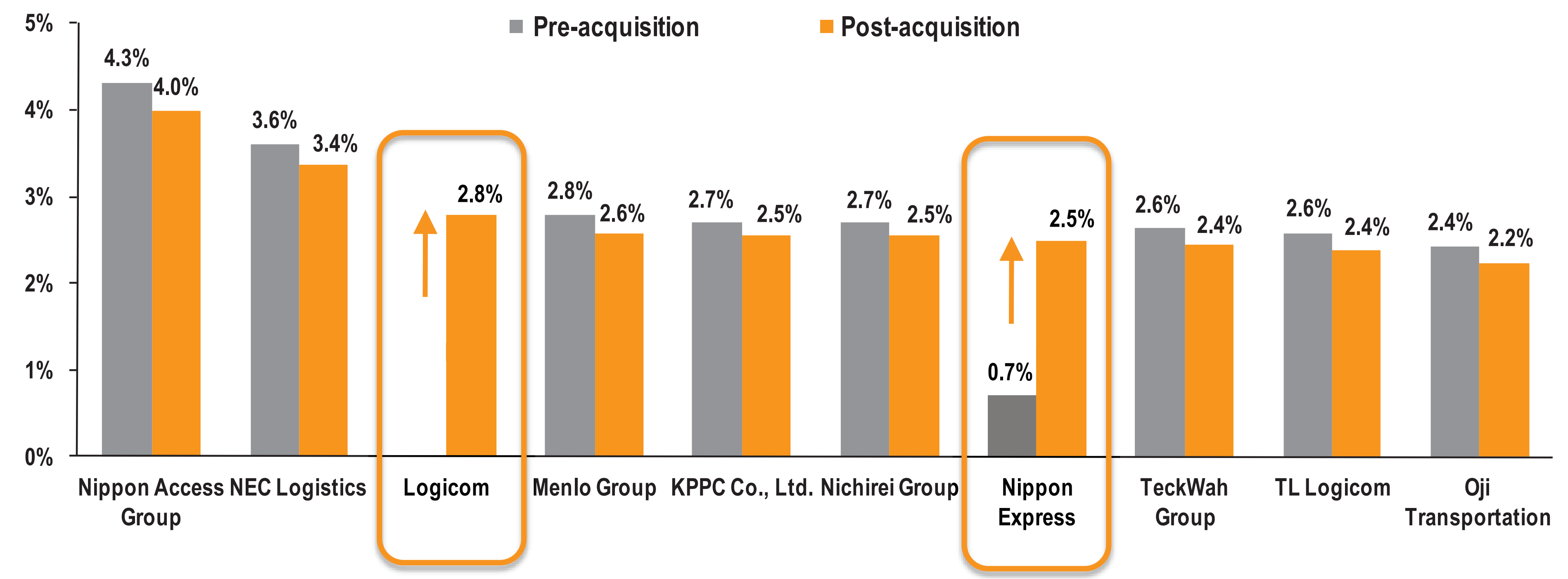
Top 10 Customer Profile

Logicom, customer at Mokurenji & Mizuhomachi Centres, moves into top 10 customer list

Top 10 customers (by gross revenue)



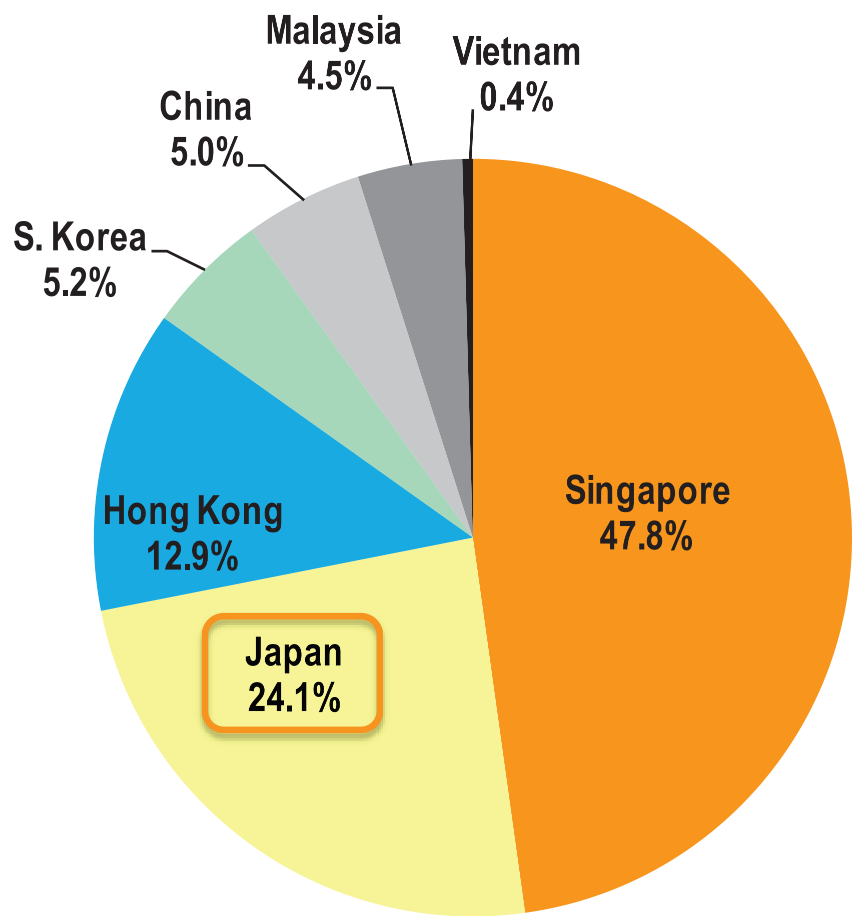
Footnotes :

1) Pre-acquisition includes two announced Malaysia acquisitions on 28 Feb 2012 (portfolio of 100 properties)
2) Post-acquisition (portfolio of 107 properties)

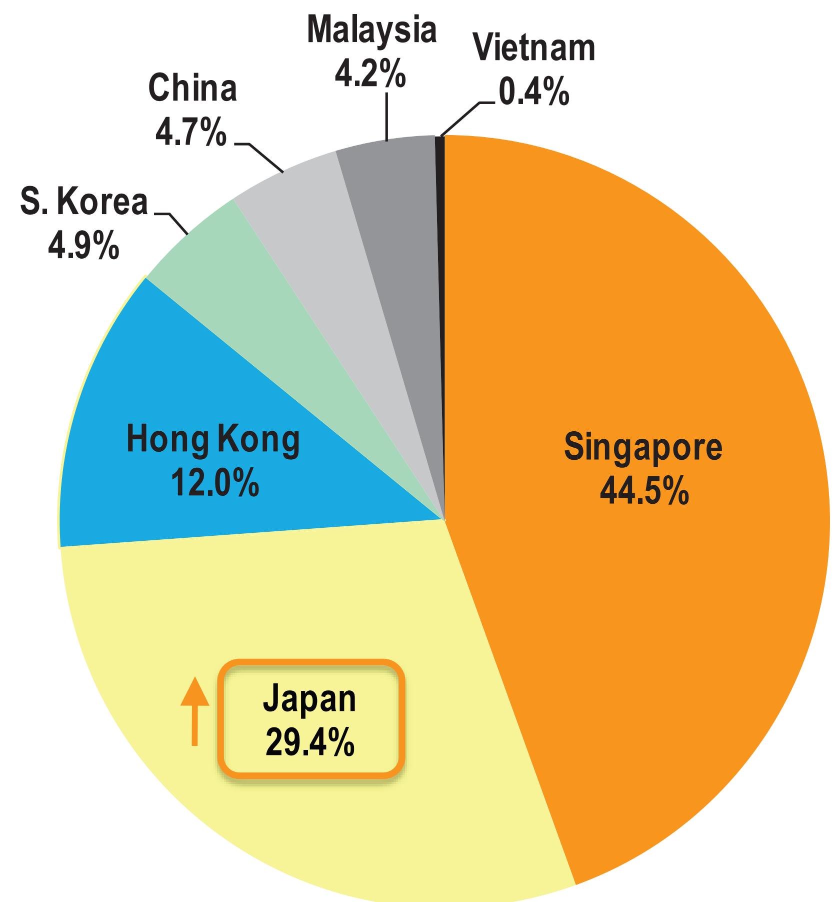
Geographical Allocation

Increase in gross revenue contribution from Japan portfolio post-acquisition

Pre-acquisition (by gross revenue)



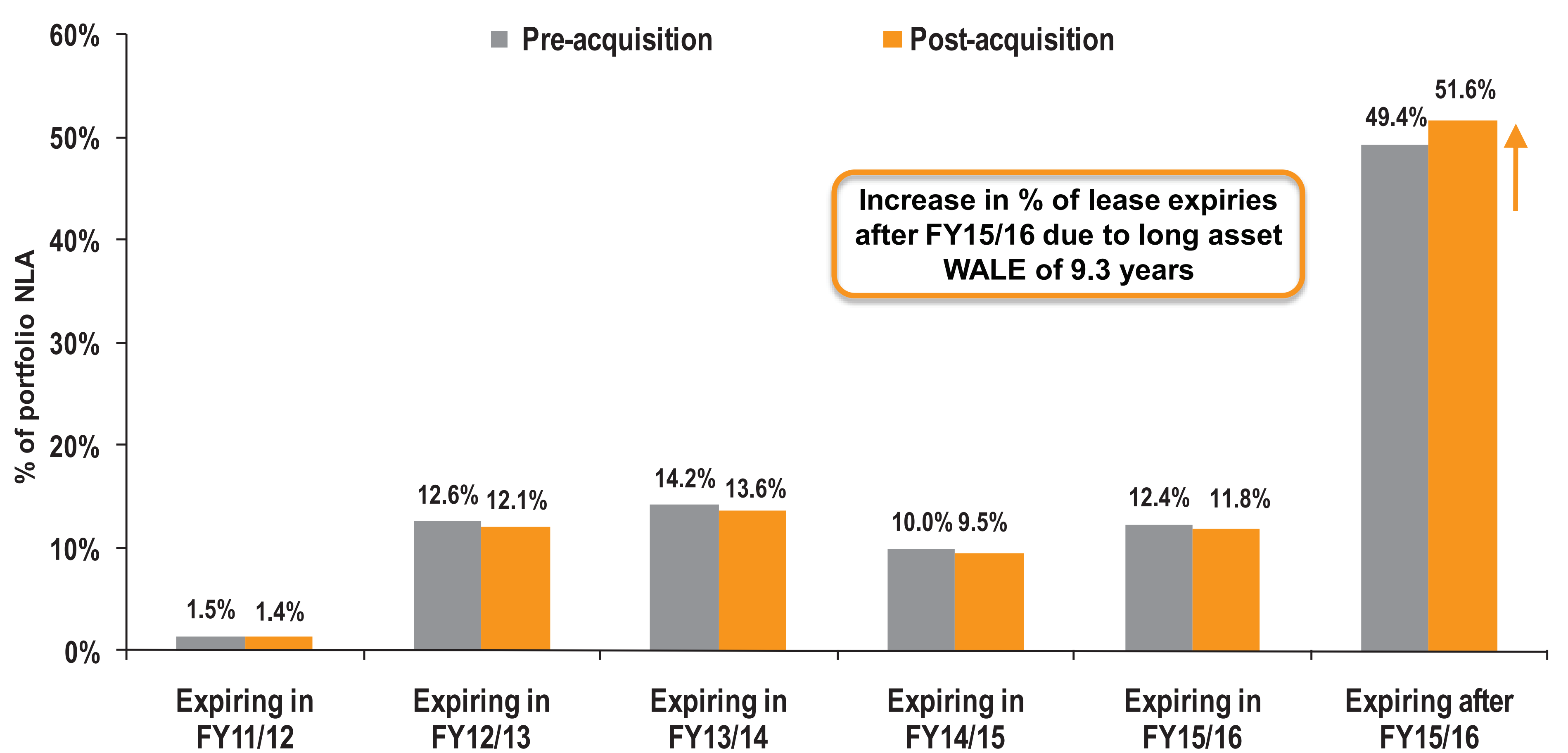
Post-acquisition (by gross revenue)



Average Lease Duration

Weighted average lease term to expiry remained at 6 years post-acquisition

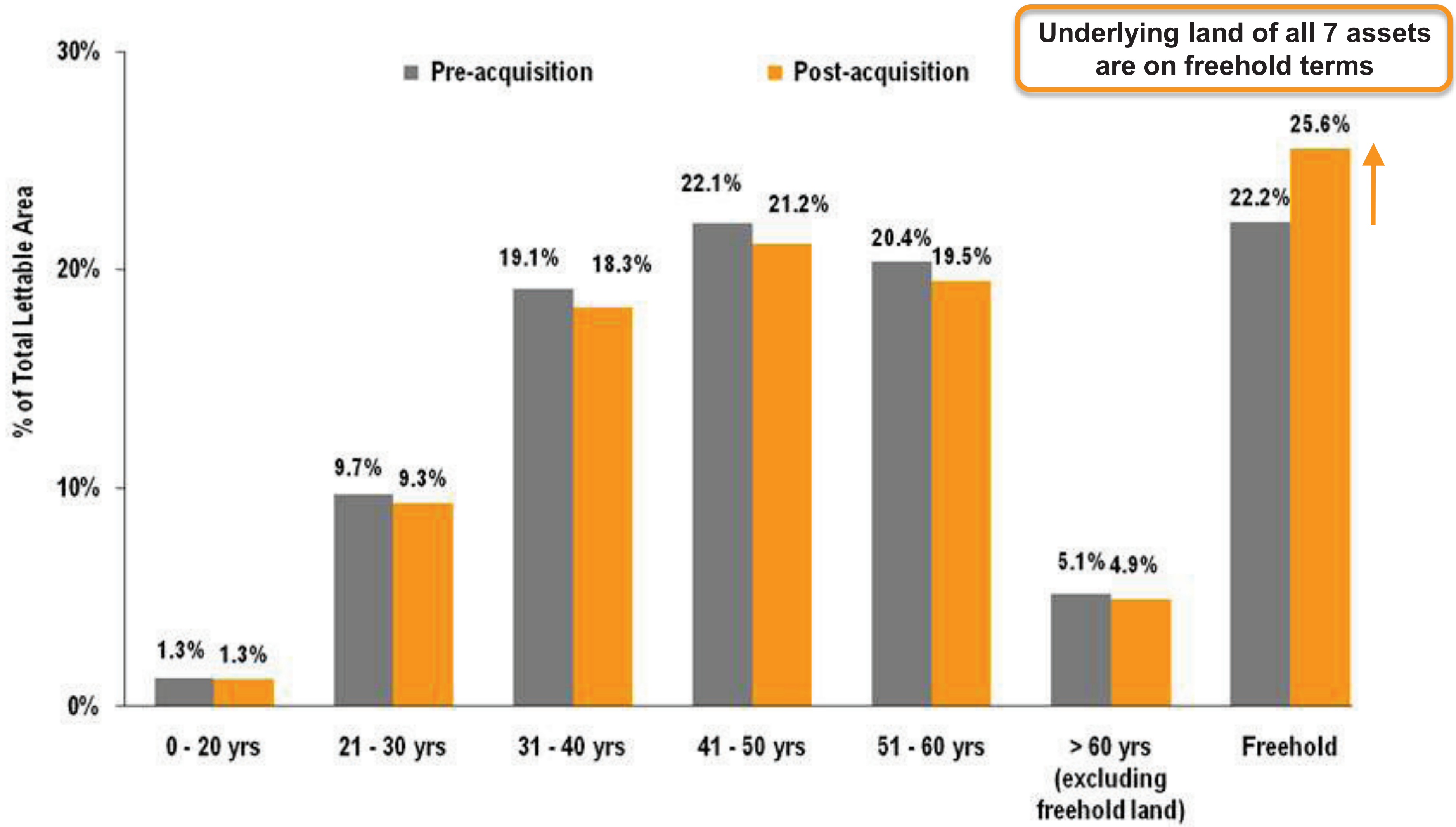
Lease expiry profile (by NLA)



Unexpired Lease of Underlying Land

Weighted average lease term to expiry of underlying land (excluding freehold land remained at 46 years post-acquisition

Remaining years to expiry of underlying land lease (by NLA)



Disclaimer

The value of units in Mapletree Logistics Trust ("MLT", and units in MLT, "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 MLT is not necessarily indicative of its future performance.

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