

For Immediate Release

MAPLETREELOG ACQUIRES MALAYSIA PROPERTY FOR RM25.0 MILLION

Singapore, 27 April 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 share sale agreement to acquire a warehouse facility in Malaysia for RM25.0 million (S\$10.9 million¹) by purchasing shares of a special purpose vehicle (“SPV”), Zentraline Sdn Bhd (“Zentraline”), which owns the asset.

The warehouse facility is located at Lot 6, Persiaran Budiman Section 23 Shah Alam, Malaysia, (“Lot 6”). The acquisition 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 2005 would be an additional 0.01 Singapore cents per unit².

Benefits and rationale of the Acquisition

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “This acquisition builds on the momentum generated with our agreements announced in January 2006 to acquire three properties in Malaysia. We are pleased to further expand our presence in a market which is facing increasing warehousing needs from third party logistics players (3PLs) and supply shortage of warehousing facilities.”

¹ Based on exchange rate of S\$1.00 to RM2.2954

² Assuming that MapletreeLog had purchased, held and operated the subject property for the whole of the financial year ended 31 December 2005 (based on 18 properties)

“With the recent establishment of our new office in Kuala Lumpur, we expect to gain more traction in sourcing deals in Malaysia. Our on-the-ground presence and business network will enable us to provide better support for tenants and manage our overseas assets more efficiently,” Mr. Chua added.

Property consultant, CB Richard Ellis, indicated that the logistics industry in Malaysia is growing strongly in tandem with the country’s strong economic recovery since 2001, with third party logistics (“3PL”) players seeking good quality logistics facilities in Malaysia to consolidate their operations within the next two years and hypermarkets looking to expand their warehousing requirements. The Asian Development Bank has forecast a 5.5% expansion in the Malaysian economy this year, up slightly from 5.3% in 2005.

In the case of Lot 6, the subject property is leased to a well-known regional 3PL player and a repeat customer of MapletreeLog. The facility will be serving consumer goods and hypermart operators in Malaysia.

Funding

MapletreeLog will acquire the shares of Zentraline through a Malaysia-incorporated special SPV, MapletreeLog (M) Holdings Sdn. Bhd. (“Takrif”), a holding company for MapletreeLog’s Malaysian assets. Approval for the acquisition will be subject to the approval of the Foreign Investment Committee (“FIC”) there. MapletreeLog will have up to two years to comply with the FIC requirement that a mandatory 30% bumiputra stake be held by a bumiputra partner.

The Manager intends to fund the acquisition entirely by debt.

General Description of the property

Lot 6 comprises a single-storey warehouse with a three-storey office block. It has a gross floor area of about 14,529.1 sqm and is located on about 23,776.0 sqm of land leased from the State on a 99-year lease expiring in December 2094.

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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 24 logistics assets located in Singapore and Hong Kong worth a total of S\$715.4 million (as at 31 March 2006). 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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