

For Immediate Release

MAPLETREELOG ACQUIRES 134 JOO SENG ROAD FOR S\$10.7 MILLION

Singapore, 12 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 distribution centre in Singapore for S\$10.7 million from Nobel Design Holdings Ltd (“Nobel”). The purchase price will be paid in two tranches of S\$5.5 million and S\$5.2 million for the existing building and a proposed building extension respectively.

The property, located at 134 Joo Seng Road, has been acquired on a sale and leaseback basis and will be leased back to Nobel for six years with an option to extend for a further six years.

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 0.03 Singapore cents per unit¹.

Benefits and rationale of the Acquisitions

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “The acquisition of this property demonstrates the Trust’s ability to grow its portfolio by acquiring yield accretive assets. Singapore, which is one of our core markets, plays an important role in providing a stable base for our property portfolio.”

1. Assuming that MapletreeLog had purchased, held and operated the existing building and the proposed building extension for the whole of the financial year ended 31 December 2005 (based on 18 properties) and that the acquisition is fully funded by debt

“We are pleased to partner well-established local companies like Nobel and to provide solutions for their real estate needs as they expand their businesses”, added Mr Chua. “This is the second property that the Trust has acquired from Nobel.” On 9 November 2006, MapletreeLog had entered into a put and call option agreement with Nobel to acquire a warehouse-cum-office property located at 30 Woodlands Loop.

Nobel Design is engaged in interior design, project management and furniture manufacturing for both the residential and commercial markets. The company also has several furniture retail divisions marketing under the brand names, OM, Lifestorey, Marquis and Home2be. Nobel Design has business operations in Kuala Lumpur, Jakarta, Brunei and China. The company also distributes made-in-Asia furniture to the United States market and provides total supply chain solutions to its American customers.

Funding

The acquisition is expected to be completed by February 2007. The Manager is confident that at its completion, MapletreeLog will have sufficient debt capacity to fund the acquisition as well as the subsequent building extension 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 this acquisition and/or to refinance the debt taken to complete this acquisition.

General Description of the property

The property comprises a four-storey distribution centre with a showroom and an ancillary office. It is located along Joo Seng Road in the eastern part of Singapore and its surrounding area consists of mainly light industrial and logistics facilities. The property is a five-minute walk from the proposed Paya Lebar MRT station of the Circle Line.

The building is currently undergoing additions and alterations and the construction of an extension to the existing building will be completed in 12 to 15 months. Nobel is adding 3,420.7 sqm to the original area of 3,665.0 sqm at the current premises.

The property has been valued at S\$10.9 million (based on the existing building with the proposed building extension) and S\$5.7 million (based on the existing building only, without the proposed extension) by Colliers International as at 28 November 2006. The total floor area of the property comprising both the existing building and the proposed building extension, would be about 7,085.6 sqm and is located on leasehold land which measures about 2,838.6 sqm. Lease tenure for the land will expire in 2052.

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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.

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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.