

*For Immediate Release*

## **MAPLETREELOG ACQUIRES MALAYSIAN PROPERTY FOR RM32 MILLION**

**Singapore, 21 May 2007** – 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 letter of offer to acquire a warehouse-cum-office property (“Port Klang property”) in Port Klang, Selangor, Malaysia for RM32 million (approx. S\$14 million<sup>1</sup>).

The deal has been structured as an outright sale with assignment of the existing tenancy agreement. The vendor is one of the leading providers of value-added integrated supply chain solutions and is listed on Bursa Saham Kuala Lumpur, Malaysia.

The acquisition will be accretive to MapletreeLog’s distribution per unit (“DPU”) The pro forma financial effect of the acquisition on the DPU for the financial year ended 31 December 2006 is an additional 0.023 Singapore cents per unit<sup>2</sup>.

### **Rationale for the acquisition**

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, “We are very pleased with this acquisition in the Port Klang area. Port Klang is a strategic node within the Klang Valley. It is the commercial and industrial hub of Malaysia and the country’s most populous region. As the main port of Malaysia, Port Klang plays a key role in Malaysia’s trade. Demand is high for logistics facilities in this area, which is popular with third party logistics (“3PL”) players. Port Klang is on the west coast of Peninsular Malaysia, about 40 km from Kuala Lumpur. The Government has plans to develop more port and related facilities in the area to bolster Port Klang as a regional transshipment base and a major logistics hub.

<sup>1</sup> Based on exchange rate of S\$1.00 = RM2.27

<sup>2</sup> Assuming MapletreeLog had purchased, held and operated the property for the financial year ended 31 December 2006 (based on 41 properties) and that the acquisition is 60% debt-funded.

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

With this acquisition, MapletreeLog's portfolio, including all announced acquisitions that are pending completion, comprises 64 properties with a total book value of almost S\$2.2 billion.

The International Monetary Fund ("IMF") expects Asia's strong growth in 2006 to continue into 2007. In its "*Regional Economic Outlook for Asia and Pacific, April 07*", the IMF forecasts 5.5% GDP growth for Malaysia. This in turn will fuel the growth of the logistics sector. There is a shortage of good class logistics facilities in the Klang Valley area. This location, including Port Klang and industrial areas in Shah Alam, Petaling Jaya and Bukit Jelutong are top picks for 3PLs to locate their logistics facilities. This is because of their strategic location and easy access via major transport infrastructure.

"The property has modern and good quality specifications and is an attractive and strategic asset for MapletreeLog. Furthermore, we believe there is room for asset enhancement within the site as it is not fully built up," said Mr. Chua.

Mr. Chua added, "We are also very happy to welcome our new tenant, an international leading 3PL service provider into our family. With a presence in 26 countries and over 38,000 employees, the company designs and operates a wide range of supply chain solutions. The company also manages over 7 million sqm of warehouse space and operates an extensive global network of distribution facilities. As they expand in Asia, we will be pleased to further partner them in providing solutions for their real estate needs."

### **Funding**

The acquisition is expected to be completed by late 2007. While the Manager believes that MapletreeLog will have sufficient debt headroom to complete this acquisition wholly by debt, this does not preclude the use of other funding means including an appropriate combination of debt and equity.

### **General Description of the property**

Port Klang property comprises two blocks of single-storey warehouses with ancillary office space. It is in the Pandamaran Industrial Estate, a commercial and industrial hub in Port Klang area. The property has easy access via the KL Shah Alam Expressway. It has a floor area of about 25,734 sqm and is located on freehold land of approx. 58,426sqm. The tenant is a leading global logistics service

provider. The property has been valued at RM33.5 million (approx. S\$14.8 million) by VPC Alliance (KL) Sdn Bhd as at 24 April 2007.

**About MapletreeLog ([www.mapletreelogisticstrust.com](http://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 one of the constituent stocks of Global Property Research's GPR 250 Index and GPR 250 REIT Index. MapletreeLog's 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 49 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of over S\$1.5 billion (as at 31 March 2007). MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Daniel Hoo

Investor Relations

Tel: +65 6377-4612

Email: [daniel.hoo@mapletree.com.sg](mailto:daniel.hoo@mapletree.com.sg)

Cindy Chow

SVP Investments

Tel: +65 6377-6383

Email: [cindychow@mapletree.com.sg](mailto: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.

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