

For Immediate Release

MAPLETREELOG ACQUIRES 9th PROPERTY IN JAPAN FOR S\$68 MILLION

Singapore, 28 December 2009 – Further to its announcement dated 9 November 2009 on the private placement of 115,000,000 new units to raise up to S\$82 million to finance acquisitions in Singapore and Japan, Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that MapletreeLog, through its investment vehicle, has signed a conditional Sale & Purchase Agreement to acquire a warehouse in Japan for a total consideration of approx. S\$68 million (JPY4.36 billion at JPY100:S\$1.56). This is the “Acquisition 3” as defined in the aforementioned announcement of 9 November 2009. The property (“Property”) is located in Chiba, Japan and is leased to a major Japanese MNC.

The property yield of the Property at 7.26% is higher than the implied property yield of the existing Japan portfolio of 4.5%. The acquisition will be accretive to MapletreeLog’s distribution per unit (“DPU”). The proforma financial effect of the acquisition on the annualised DPU (based on actual 9 months financial results for 2009) is an additional 0.103 Singapore cents or 1.75%¹.

Rationale for the acquisition

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, “This is our 9th acquisition in Japan, bringing the total value of our Japan portfolio to approximately JPY43 billion (approx. S\$670 million). We continue to find Japan logistics market attractive due to its breadth and depth which is currently unmatched in Asia. We will continue to expand our portfolio in Japan by selectively acquiring yield-accretive logistics assets of good quality and location. In the current economic climate, we believe there are opportunities for MapletreeLog to increase our market share as well as pick up assets with good property yields.

¹ Assuming MapletreeLog has purchased, held and operated the property on a proforma basis for 2009 (based on actual 9 months financial results for 2009; based on 81 properties) and assuming a unit price of 69 Singapore cents and that the acquisition is 100% debt funded.

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In addition, MapletreeLog's sponsor, Mapletree Investments Pte Ltd, had recently on 6 December 2009 announced that it had signed a memorandum of understanding with Itochu Corporation to form a joint venture to develop build-to-suit logistics facilities in Japan to cater to this demand. The completed properties will be offered to MapletreeLog on a right of first refusal basis. With this, we believe MapletreeLog will continue to grow with the healthy logistics industry in Japan.

With about 8 years remaining in the fixed term lease, this provides certainty and stability in cashflow for MapletreeLog. This accretive asset adds to the Trust's stable core of long-term leases which generate stable returns for our unitholders.

We are very pleased with the acquisition of this Property, which is located in a popular logistics hub for in-land distribution for the Kanto region. The Property is easily accessible via major roads (such as National Route 16 which spans the circumference of Tokyo) and major expressways.”

Funding for the acquisition

The acquisition is expected to be completed in 1Q2010. The purchase price and other acquisition costs of the Property will be fully funded by debt, which comes from the headroom created by proceeds from the private placement of 115,000,000 new units as stated in the above-mentioned announcement of 9 November 2009.

General Description of the property

The Property consists of a 4-storey warehouse facility with ancillary offices and carpark. It has a GFA of approximately 31,000 sqm and is on freehold land.

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About MapletreeLog (www.mapletree logisticstrust.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 included in the FTSE ST Mid-Cap Index, the 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. As at 15 December 2009, it has a portfolio of 82 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of close to S\$3 billion. 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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