



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

**ANNOUNCEMENT
MAPLETREELOG ASSET VALUATION**

Mapletree Logistics Trust Management Ltd., the manager of Mapletree Logistics Trust ("Manager") wishes to announce that independent valuations of the properties owned (directly and indirectly) by HSBC Institutional Trust Services (Singapore) Limited, solely in its capacity as Trustee of Mapletree Logistics Trust ("MapletreeLog"), have been completed as at 1 October 2008.

These valuations are reflected in MapletreeLog's balance sheet as at 31 December 2008. Summary details of the valuations are in the attached.

The valuation reports are available for inspection at the registered office of the Manager during business hours for three months from today.

By Order of the Board
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200010560E)
As Manager of Mapletree Logistics Trust

Christine M. Chan
Company Secretary
22 January 2009

Important Notice

The value of units in MapletreeLog ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Logistics Trust Management Ltd., as Manager of MapletreeLog (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 of MapletreeLog 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 the future performance of MapletreeLog.

Owner	HSBC Institutional Trust Services (Singapore) Limited as Trustee of Mapletree Logistics Trust
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	Property Name	Market Valuation (Local Currency' \$m)	Market Valuation (\$'m)²	Valuer
SINGAPORE:				
1	25 Pandan Crescent (TIC Tech Centre)	SGD 68.0	SGD 68.0	Colliers International Consultancy & Valuation (S) Pte Ltd
2	19 Senoko Loop (KLW Industrial Building)	SGD 20.1	SGD 20.1	
3	61 Alps Avenue (Expeditors)	SGD 21.4	SGD 21.4	
4	11 Tai Seng Link (Allied Telesyn)	SGD 16.4	SGD 16.4	
5	21/23 Benoi Sector (DG Logistik)	SGD 30.0	SGD 30.0	
6	37 Penjuru Road (Tentat Districentre)	SGD 17.3	SGD 17.3	
7	6 Changi South Lane	SGD 18.8	SGD 18.8	
8	531 Bt Batok Street 23 (Armstrong)	SGD 26.3	SGD 26.3	
9	70 Alps Avenue	SGD 40.1	SGD 40.1	
10	60 Alps Avenue (Menlo)	SGD 21.5	SGD 21.5	
11	21 Serangoon North Avenue 2 (Ban Teck Han Building)	SGD 23.7	SGD 23.7	
12	4B Toh Guan Road East (LiFung Centre)	SGD 30.6	SGD 30.6	
13	50 Airport Boulevard (CIAS Flight Kitchen)	SGD 20.5	SGD 20.5	
14	201 Keppel Road (Prima)	SGD 33.5	SGD 33.5	
15	Pulau Sebarok	SGD 101.0	SGD 101.0	
16	8 Loyang Crescent (Kenyon)	SGD 19.2	SGD 19.2	
17	97 Ubi Avenue 4 (SNP)	SGD 15.5	SGD 15.5	
18	39 Changi South Avenue 2 (APICO Industrial Building)	SGD 10.2	SGD 10.2	
19	2 Serangoon North Avenue 5 (FuYu)	SGD 49.1	SGD 49.1	
20	10 Changi South Street 3 (Tang Logistics Centre)	SGD 21.0	SGD 21.0	
21	20 Old Toh Tuck Road (Popular)	SGD 12.6	SGD 12.6	
22	85 Defu Lane 10 (Ever Expand)	SGD 18.3	SGD 18.3	
23	39 Tampines Street 92 (2E Capital)	SGD 14.5	SGD 14.5	
24	31 Penjuru Lane (SH Cogent)	SGD 17.9	SGD 17.9	
25	8 Changi South Lane (Goodrich)	SGD 16.9	SGD 16.9	
26	4 Toh Tuck Link (Markono)	SGD 13.9	SGD 13.9	
27	138 Joo Seng Road (Trivec)	SGD 15.2	SGD 15.2	
28	4 Tuas Avenue 5 (Nutra)	SGD 15.3	SGD 15.3	
29	7 Tai Seng Drive (Crescendas Distribution Centre)	SGD 38.4	SGD 38.4	
30	31 Jurong Port Road (Jurong Logistics Hub)	SGD 194.9	SGD 194.9	
31	3 Changi South Lane (Kingsmen)	SGD 16.0	SGD 16.0	
32	9 Tampines Street 92 (Elchemi)	SGD 24.3	SGD 24.3	
33	30 Woodlands Loop (Nobel)	SGD 11.0	SGD 11.0	
34	1 Genting Lane (Premium Capital)	SGD 12.0	SGD 12.0	
35	20 Tampines Street 92 (Eastgate)	SGD 12.8	SGD 12.8	
36	521 Bukit Batok Street 23 (Beaute Spring)	SGD 26.9	SGD 26.9	
37	6 Marsiling Lane (Winstant)	SGD 20.4	SGD 20.4	
38	134 Joo Seng Road (Nobel)	SGD 11.3	SGD 11.3	
39	31/33 Pioneer Road North (Union Steel)	SGD 7.1	SGD 7.1	
40	119 Neythal Road (Union Steel)	SGD 17.5	SGD 17.5	
41	30 Tuas South Avenue 8 (Union Steel)	SGD 7.1	SGD 7.1	
42	8 Tuas View Square (Union Steel)	SGD 6.0	SGD 6.0	
43	10 Tuas Avenue 13 (Pioneer Districentre)	SGD 15.9	SGD 15.9	
44	76 Pioneer Road (Sealogistics)	SGD 41.6	SGD 41.6	
45	3A Jalan Terusan (MK Distripark)	SGD 26.9	SGD 26.9	
46	30 Boon Lay Way (Menlo)	SGD 48.6	SGD 48.6	
47	22A Benoi Road (Menlo)	SGD 7.8	SGD 7.8	
SINGAPORE SUB TOTAL:		SGD 1,275.3	SGD 1,275.3	
CHINA:				
48	Ouluo Logistics Centre	CNY 150.0	SGD 31.5	Vigers Appraisal and Consulting Limited
49	Xi'an Seastar Distribution Centre	CNY 82.0	SGD 17.2	
50	American Industrial Park	CNY 278.0	SGD 58.4	
51	Northwest Logistics Park (Phase 1)	CNY 114.0	SGD 24.0	Savills Valuation and Professional Services Limited
52	Northwest Logistics Park (Phase 2)	CNY 68.0	SGD 14.3	
53	ISH WaiGaoQiao	CNY 175.0	SGD 36.8	
CHINA SUB TOTAL:		CNY 867.0	SGD 182.2	
HONG KONG:				
54	Tsuen Wan 1	HKD 284.0	SGD 52.6	Vigers Appraisal and Consulting Limited
55	Shatin 2	HKD 470.0	SGD 87.1	
56	Shatin 3	HKD 469.0	SGD 86.9	
57	Shatin 4	HKD 1,170.0	SGD 216.9	
58	Pressfield Centre	HKD 140.0	SGD 25.9	
59	Shibusawa (Hong Kong) Building	HKD 297.0	SGD 55.0	
60	Grandtech Centre	HKD 902.0	SGD 167.2	
61	Shatin 5	HKD 78.5	SGD 14.5	
HONG KONG SUB TOTAL:		HKD 3,810.5	SGD 706.3	
MALAYSIA:				
62	Pancuran	MYR 48.0	SGD 19.8	Rahim & Co. Chartered Surveyors Sdn. Bhd.
63	Zentraline	MYR 25.0	SGD 10.3	
64	Subang 1	MYR 26.9	SGD 11.1	
65	Subang 2	MYR 17.9	SGD 7.4	
66	Chee Wah	MYR 14.4	SGD 5.9	
67	Subang 3	MYR 19.0	SGD 7.8	
68	Subang 4	MYR 9.0	SGD 3.7	
69	Senai (UPS)	MYR 28.0	SGD 11.5	
70	Linfox	MYR 36.0	SGD 14.8	
71	Century	MYR 33.6	SGD 13.9	
72	G-Force	MYR 37.0	SGD 15.3	
MALAYSIA SUB TOTAL:		MYR 294.8	SGD 121.5	
JAPAN:				
73	Gyoda Distribution Centre	JPY 2,680.0	SGD 43.9	Chiyoda Toshi Kantei KK
74	Atsugi Centre	JPY 3,830.0	SGD 62.7	
75	Ayase Centre	JPY 1,300.0	SGD 21.3	
76	Kyoto Centre	JPY 8,220.0	SGD 134.7	
77	Funabashi Centre	JPY 3,840.0	SGD 62.9	
78	Zama Centre	JPY 10,650.0	SGD 174.5	
79	Sapporo Shiroishi Centre	JPY 1,570.0	SGD 25.7	
80	Kashiwa Centre	JPY 7,150.0	SGD 117.1	
JAPAN SUB TOTAL:		JPY 39,240.0	SGD 642.9	
KOREA:				
81	Oakline Centre	KRW 13,630.0	SGD 15.1	Savills BHP Korea
KOREA SUB TOTAL:		KRW 13,630.0	SGD 15.1	
PORTFOLIO TOTAL (81 properties):			SGD 2,943.4	

Note:

(1) Valuation Dates : 1 October 2008 (for all properties except Kashiwa Centre)
1 September 2008 (Kashiwa Centre)

(2) Based on 18 Dec 08 Closing's exchange rate

Exchange rate	
HK	5.40
MY	2.43
CHN	4.76
JPN	61.04
KR	901.40