press release

For Immediate Release

MAPLETREELOG ACHIEVES SIGNIFICANT MILESTONE IN SOUTH KOREA

- ***Fourth and largest acquisition in South Korea***
- ***A major step to strengthen presence: South Korea portfolio is expected to more than double in size by net lettable area to approximately 170,000 square metres ("sqm")***
- ***Potential organic growth opportunities***

Singapore, 25 May 2011 – Mapletree Logistics Trust Management Ltd. ("MLTM"), as Manager of Mapletree Logistics Trust ("MapletreeLog"), has today signed a Conditional Sale and Purchase Agreement with Korea Port Processing Co. Ltd ("KPPC") for the acquisition of KPPC Pyeongtaek Centre in Pyeongtaek-si, Gyeonggi-do, South Korea (the "Property"). The Property will be acquired at a purchase price of KRW 75.6 billion (approximately S$85.9 million)[1].

Comprising two blocks of dry goods warehouses with a total gross floor area of about 100,900 sqm, the Property is one of the largest facilities in the Gyeonggi-do province. There is also potential for organic growth as it has yet to maximise its permissible plot ratio, which will yield an additional gross floor area of close to 20,000 sqm. This can be tapped upon to meet additional requirements in the future.

Strategically located within the largest logistics cluster in South Korea, the Property is about three kilometres away from the West Pyeongtaek Interchange which leads to the West Coast Expressway, a direct connection between Seoul and the Southern parts of the country. It is also in close proximity to Pyeongtaek Port, a major deep water port which serves as a key gateway for exports and imports to China, the United States and Europe.

The Property provides an initial net property income yield of 8.6%. The vendor, KPPC, will lease the entire property for a period of 5 years with an annual rental escalation of 3.0%.

[1] Based on exchange rate of S$1.00 = KRW880.170 as at 25 May 2011.

KPPC was established in 2000. It is a third party logistics operator, providing logistics and related value-add services, such as pre-delivery inspection, for major end-users and manufacturers in Korea. In addition to KPPC, the Property is also sub-leased to other tenants. The main sub-tenant, E-Land Retail Co. Ltd ("E-Land"), occupies approximately two-thirds of the Property. E-Land is part of an integrated fashion and retail Korean conglomerate with a reported turnover in 2010 of KRW7.4 trillion (approximately S$8.4 billion). With more than 60 brands under its ownership, the E-Land Group has international presence in China, Hong Kong, Vietnam, the United States and Europe.

Mr Richard Lai, Chief Executive Officer of MLTM, said, "I am very pleased with the significant inroads that we have made into South Korea. This acquisition is an important milestone in our quest to further entrench ourselves in this market. With this, we will be able to better serve the needs of our customers."

Richard continued, "The market dynamics of South Korea is similar to that of Japan where the economy is very much driven by the export and import of goods and services. Like Japan, many companies in South Korea are looking to expand beyond the country; this is where we can collaborate with our customers and offer our value-add as they expand within the Asia region."

The acquisition is expected to be completed by 3Q 2011. Upon its completion, MapletreeLog's portfolio will increase to 98 properties[2] and the book value of the total portfolio would be approximately S$3.7 billion[3]. Given the sizeable acquisition, the contribution of South Korea to the total portfolio's gross revenue is expected to increase from 2.7% to 5.6%. Consequently, KPPC will be the first Korean customer in MapletreeLog's list of top ten customers; thus further diversifying its customer base.

MapletreeLog has sufficient financial flexibility and capacity to fund the acquisition. Assuming that the purchase price and other acquisition costs of the Property are fully funded by debt, MapletreeLog's gearing level will increase to about 41% (after taking into account all acquisitions and divestments announced to date).

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[2] Based on number of properties as of 1Q 2011, including the acquisitions and divestments announced to date.
[3] Based on the book value of investment properties as of 1Q 2011, including the purchase price of all announced acquisitions (excluding other acquisition related cost) and divestments.

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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 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 31 March 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of approximately S$3.6 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Ms Ler Lily
Head, Treasury & Investor Relations
Tel: +65 6377-6207
Email: lilyler@mapletree.com.sg

Ms Amanda Chuah
Assistant Manager, Investor Relations
Tel: +65 6377-6838
Email: amanda.chuah@mapletree.com.sg

Acquisition of KPPC Pyeongtaek Centre, South Korea

25 May 2011

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KPPC Pyeongtaek Centre

- Attractive yield
- Good location
- Potential organic growth
- Stable income

● - Target Property

● - Existing Property

KPPC Pyeongtaek Centre

KPPC Centre is strategically located within the largest logistics cluster in South Korea, the Property is about 3 kilometres away from the West Pyeongtaek Interchange which leads to the West Coast Expressway, a direct connection between Seoul and the Southern parts of the country. It is also in close proximity to Pyeongtaek Port, a major deep water port which serves as a key gateway for exports and imports to China, the United States and Europe.

- **Purchase price: KRW 75.6 billion (~ S$85.9 million[1])**
- **Land tenure: Freehold**
- **Land area: ~ 61,600 sqm**
  GFA: ~ 100,900 sqm
- **Vendor/Lessee: Korea Port Processing Co. Ltd**
- **Major sub-tenant: E-Land Retail Co. Ltd**
- **Lease terms: 5 years from date of completion with annual escalation of 3%**
- **Outgoings: Property maintenance and property tax will be borne by customer**

1 - Based on exchange rate of S$1.00 = KRW880.170 as at 25 May 2011.

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KPPC Pyeongtaek Centre – GFA 100,900 sqm

Benefits of the acquisition

- **Attractive NPI yield**
  - ✓ Initial net property yield of 8.6%
- **Stable rental income with organic growth built in**
  - ✓ Lease term of 5 years
  - ✓ Built-in annual rent escalation of 3.0%
- **Strategic location**
  - ✓ Located in Gyeonggi-do where ~70% of warehouses and distribution centres in South Korea are located
  - ✓ Well served by major highways that link to other parts of Korea
  - ✓ Located next to Pyeongtaek Port and within an established industrial park, Poseung National Industrial Complex
- **Potential organic growth opportunities**
  - Vacant land of approximately 61,600 sqm
  - Potential to increase GFA by about 20,000 sqm

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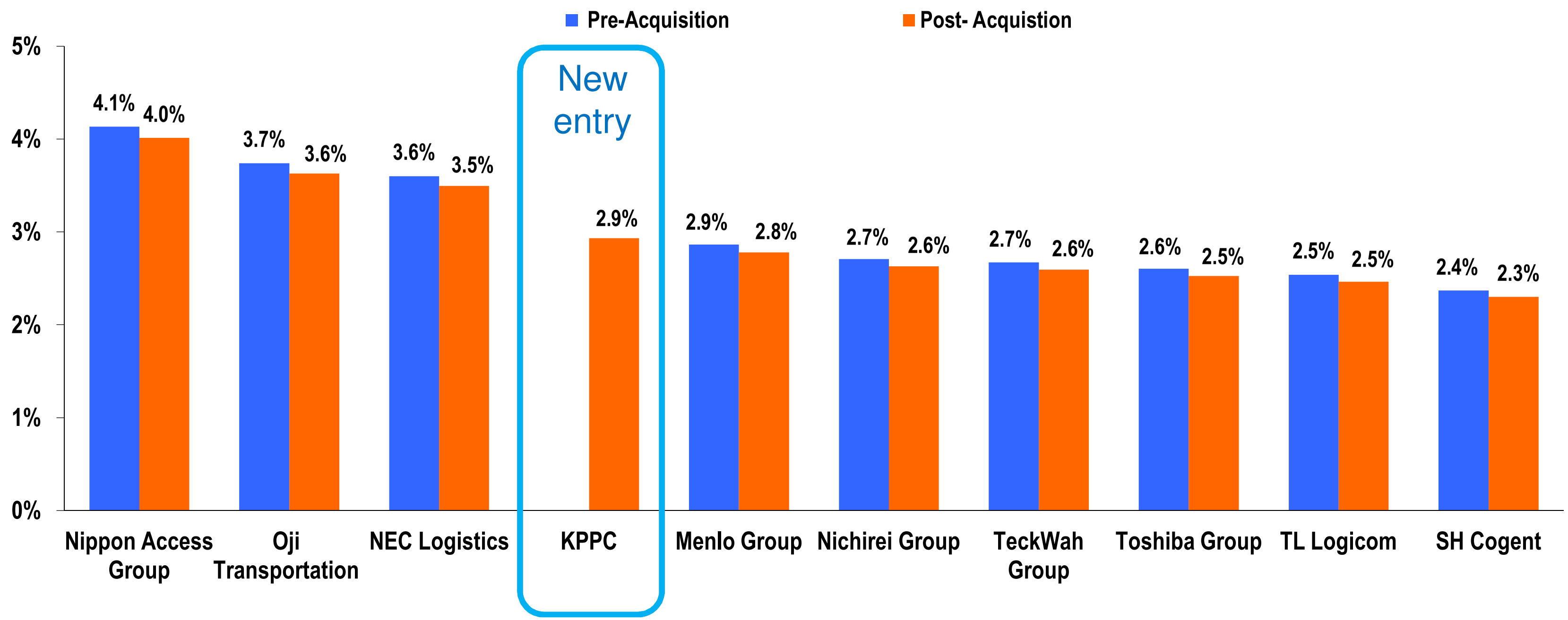
Further diversification in customer base

Top 10 customers by gross revenue[1]

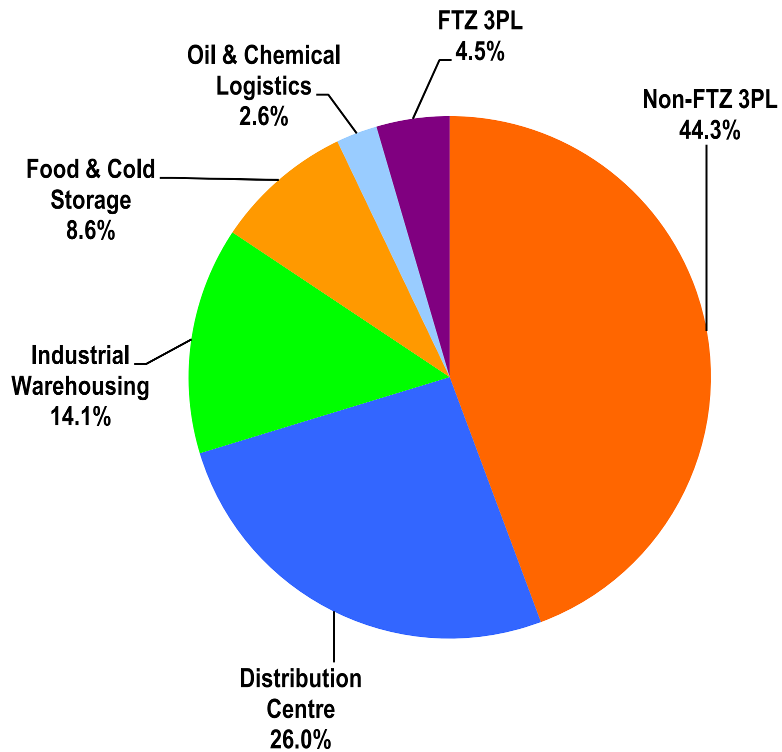


1 - Based on 1Q11 result; include acquisition (Iljuk) and divestments (9 and 39 Tampines St. 92) announced thereafter

Customer mix: Professional 3PLs with leasing "stickiness"

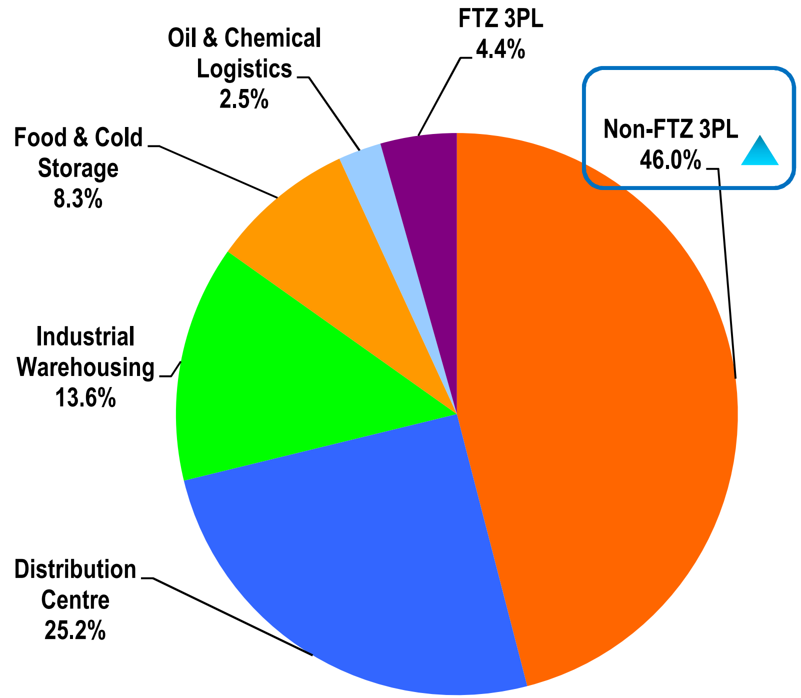
Gross revenue contribution by trade (Pre-acquisition) [1]

3PL (FTZ + Non-FTZ) = 48.8%



Gross revenue contribution by trade (Post-acquisition) [1]

3PL(FTZ + Non-FTZ) = 50.4%



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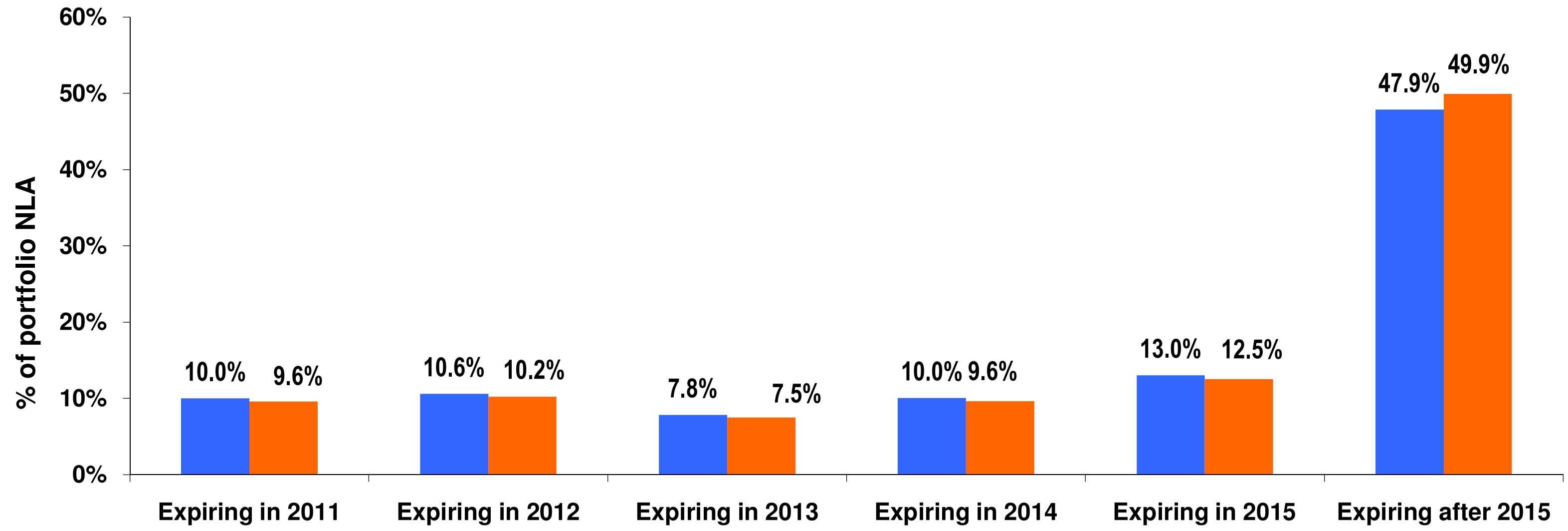
Average lease duration

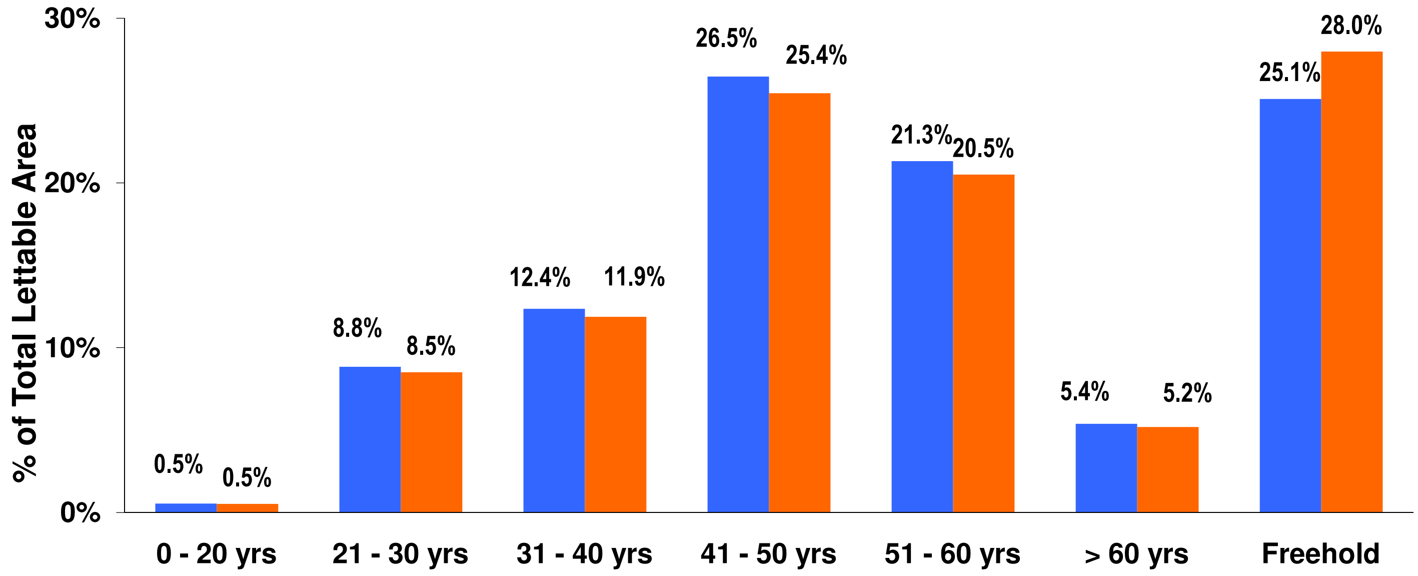
Lease expiry profile by NLA



	Pre-acquisition[1]	Post-acquisition[1]
Weighted average lease term to expiry	6 years	6 years

1 - Based on 1Q11 result, include acquisition (Iljuk) and divestments (9 and 39 Tampines St. 92) announced thereafter

Unexpired lease of underlying land



	Pre-acquisition[1]	Post-acquisition[1]
Weighted average of unexpired lease term of underlying land (excluding freehold land)	48 years	48 years

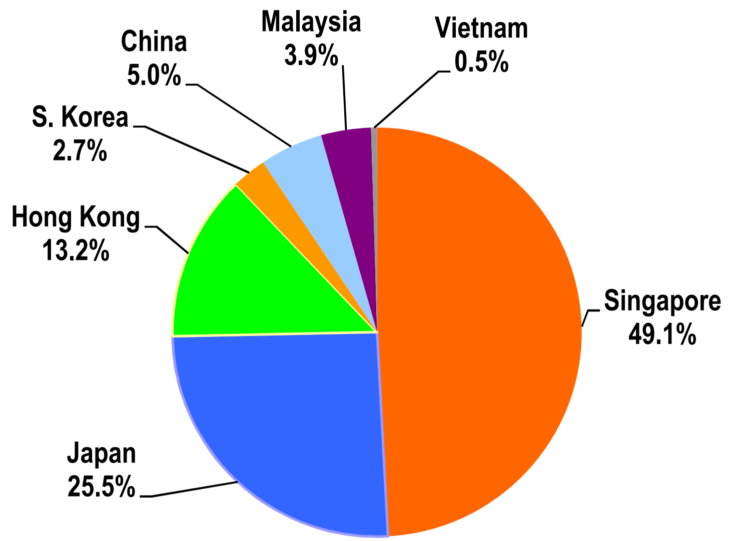
1 - Based on 1Q11 result include acquisition (Iljuk) and divestments (9 and 39 Tampines St. 92) announced thereafter

Geographical allocation of portfolio

Contribution of South Korea increased from 2.7% to 5.6%

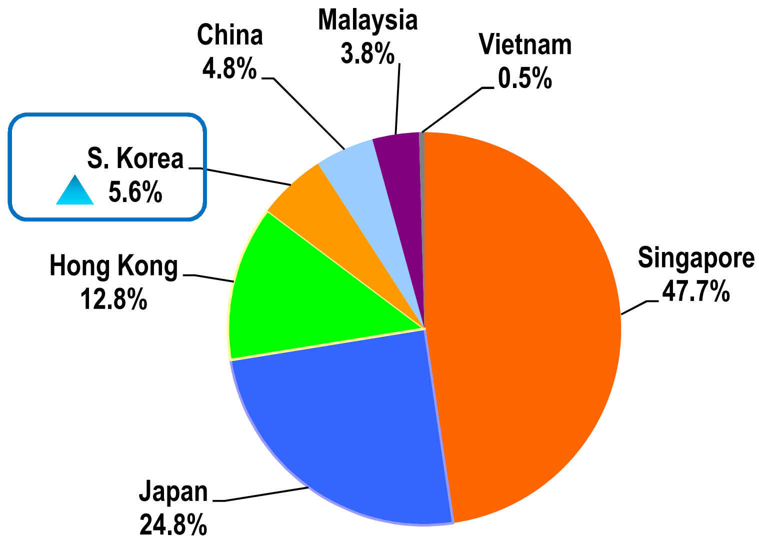
Pre-acquisition[1]

Country Allocation - By Gross Revenue



Post- acquisition[1]

Country Allocation - By Gross Revenue



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Disclaimer

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Thank you!