

Mapletree buys 39-ha site in New Jersey for logistics facility, in sixth US development project

The new development will be near key air cargo hubs and seaports, and comprise two warehouse buildings



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[SINGAPORE] Mapletree Investments has acquired a site the size of 55 football fields in New Jersey, where it is planning its largest US logistics facility to date, adding to its US portfolio of six greenfield sites currently in development.

Spanning 39.1 hectares (ha), the site is near major air-cargo hubs and three of the US' busiest seaports – the Port of New York and New Jersey, the Port of Philadelphia and the Port of Wilmington in Delaware.

The new development, spanning 952,720 square feet (sq ft), will comprise two warehouse buildings of 300,220 sq ft and 652,500 sq ft. The site will include 366 car-parking spaces, 141 trailer-parking spaces and 172 dock doors, said the asset manager on Monday (May 11). The acquisition cost was not disclosed.

The development properties are currently held under Mapletree's balance sheet, said the group in response to queries from *The Business Times*. It

added that it plans to have a vehicle in place for these developments eventually, with a fund being one possible structure.

Chiagorom Osu, Mapletree's head of US logistics development, said: "Central New Jersey continues to be an important logistics market, and this project builds on Mapletree's growing development presence in the state as we continue to invest in high-conviction opportunities across the country."

The acquisition is Mapletree's sixth greenfield project in the US since its first development, Burlington-Mount Holly Road, in December 2024. It will also be its largest logistics development project stateside. The group is expanding a seventh existing development.

The group currently has about US\$500 million in development projects under construction in the US, with completions expected from the second half of 2026 to Q1 2028.

In an [interview with BT in March](#), Mapletree US chief executive officer Richard Prokup said that it has "an aggressive budget" to acquire both development properties and stabilised assets in the US.

In FY2026/2027, the group plans to "get back out and start acquiring again".

Growing its US footprint

Mapletree owns and manages about 1.5 million sq ft of industrial assets in New Jersey and Pennsylvania. These contribute to its broader US logistics footprint, which totals more than 66 million sq ft.

Three private funds hold the bulk of its US assets under the Mapletree US & EU Logistics (MUSEL) Private Trust, Mapletree US Logistics (MUSLOG) Private Trust, and Mapletree US Income Commercial (MUSIC) Trust.

The New Jersey deal, slated for completion in the first quarter of 2028, follows recent industrial divestments by the group.

In the year to date, Mapletree has sold US\$782.5 million in US logistics assets, following divestments of US\$691.1 million in 2025.

In April, it sold a 1.3 million sq ft [mid-shallow bay logistics portfolio](#) – comprising 19 warehouse assets in key US distribution markets – to Dalfen Industrial for US\$207.5 million. It sold another portfolio of 25 warehouses in the US to [EQT Real Estate for US\\$575 million](#).

Capital from divestments is redeployed into “strategic development opportunities” that expand the group’s national pipeline and reinforce its commitment to the US logistics sector, said Prokup.

Since entering the US real estate market in 2014, Mapletree has built a diverse portfolio in logistics, data centre, office, student housing and multifamily properties.

As at Mar 31, 2025, the US accounted for about a quarter of the group’s total assets under management, valued at around US\$60.1 billion.

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