

Deals added this week - 449

Total deal value - \$30.02 bn

Avg. deal size - \$179.78 m

# Mapletree buys New Jersey development site for \$100m

The firm purchased the asset using its own balance sheet capital.

McKenna Leavens - 14 May 2026

[Industrial](#) [North America](#)

## Sub-sector

Other - Development Site (Commercial)

## Strategy

-

## Location

-

## Deal Type

Acquisition

[News](#)

[Transaction](#)

[Asset](#)

[Buyer](#)

Mapletree purchased a nearly 97-acre development site in New Jersey for \$100 million, with plans to transform it into a logistics facility, according to a source familiar with the deal.

The firm purchased the asset using capital from its own balance sheet, with no fund involvement, the source said.

The Singapore-based manager will turn the land into a 950,000 square-foot industrial site, with two warehouse buildings. The property will also include 366 parking spaces, 141 trailer spaces and 172 dock doors. Construction is slated for completion in the first quarter of 2028, the firm said, for the site located just a 15-minute drive from the New Jersey Turnpike.

“Following recent industrial divestments, we’re proud to reinvest in strategic development opportunities like 370 Smithburg Road that expand our national pipeline and reinforce our commitment to the US logistics sector,” Richard Prokup, chief executive officer at Mapletree in the US, said.

Just last month, Mapletree sold a 1.5 million-square-foot industrial portfolio to [Dalfen Industrial](#) for \$207.5 million. The firm has been actively exiting US logistics, resulting in nearly \$1.5 billion in total asset sales since June 2025.

The assets sold to Dalfen were held in [Mapletree US and EU Logistics Private Trust \(MUSEL\)](#), the firm said. Mapletree launched the core vehicle in 2019 with a diversified North America and Europe portfolio totaling \$4.3 billion in assets under management at inception.

The original MUSEL portfolio included 262 assets, 90 of which have been sold, with 110 remaining in the US and 62 in Europe. The April deal follows another large exit from the fund, Mapletree sold 25 industrial assets to EQT for [\\$575 million](#), with EQT purchasing it from its [EQT Real Estate Industrial Value Fund VI](#).

As the firms redeploy capital, they are prioritizing development opportunities, Prokup said in a statement in April. Mapletree plans to pursue both development and acquisitions in the US over the coming fiscal year, the firm told *PERE Deals*.

The Singapore-headquartered manager entered the US market in 2014 with a portfolio spanning more than just logistics. Mapletree invests in student housing, office and

multifamily properties, it said. The US accounts for 25 percent of its total assets under management, with a US portfolio of \$60 billion.

Other notable exits from Mapletree in the last year include a July 2025 deal in which it sold 10 warehouses in Georgia, Florida and Texas to EQT for \$241 million, and that same month it sold a portfolio of 30 industrial properties to Faropoint for \$328 million.

The average logistics deal size rose to \$115 million in Q1 2026, up from \$73 million in Q1 2025, according to *PERE Deals* data. At the same time, the number of transactions declined from 291 to 269.

## Deal information

### Transaction

|                |                       |
|----------------|-----------------------|
| Date           | 11 May 2026           |
| Status         | Completed             |
| Type           | Acquisition           |
| Value          | \$100.00 m            |
| Price per unit | \$1,033,058 per acres |

### Asset

|               |                                     |
|---------------|-------------------------------------|
| Property Name | 370 Smithburg Road development site |
| Address       | United States                       |

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Country United States

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Region North America

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Sector Other

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Sub-sector Other - Development Site (Commercial)

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Property size 97 acres

## Buyer

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[Mapletree](#) >

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