

JUL 2024
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MAPPING

A PUBLICATION BY MAPLETREE

MOVING FORWARD, STRONGER

The pivotal achievements and forward strategies
shaping Mapletree's ongoing success

INSIDE

TREND
Meeting student housing needs

SUSTAINABILITY
Restoring Bengaluru's
aquatic heritage

PAY IT FORWARD
Uplifting our communities



Cover photo
The understated facades of Mapletree Industrial Trust captured by architecture photographer Darren Soh for *Hidden Gourmet Treasures* on pages 14 to 19.

About Mapletree
Headquartered in Singapore, Mapletree is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

The Group manages three Singapore-listed real estate investment trusts ("REITs") and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom ("UK") and the United States ("US"). As at 31 March 2024, Mapletree owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties.


The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

About Mapping
Published by Mapletree, *Mapping* is a thrice-yearly magazine focused on real estate trends and the latest developments within the organisation. If you have any suggestions on *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at _mapping@mapletree.com.sg. All information is correct at time of printing.

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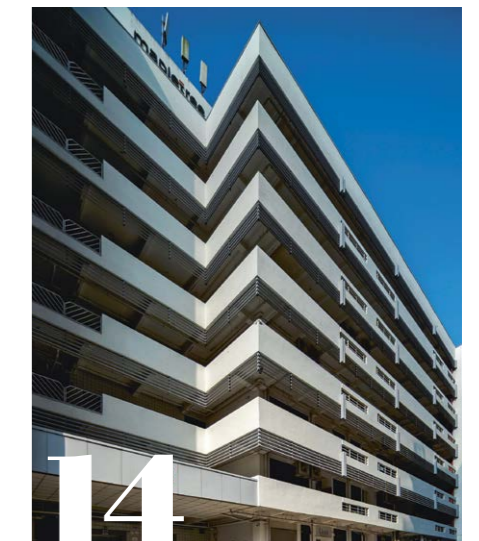
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As part of Mapletree's efforts to make art accessible to all, the Group collaborated with the Singapore Police Force Band to organise the *Salute to Heroes* concert at VivoCity Amphitheatre on 16 March 2024, which paid tribute to everyday champions.

Mapletree achieved resilient results in the Financial Year 2023/2024, remaining committed to delivering value to its stakeholders through a robust business model. On the next page, read our cover story, where Mapletree's Group Chief Executive Officer, Mr Hiew Yoon Khong, shares insights in the Group's achievements in its third Five-Year Plan (FYP) and forward-looking strategies for the fourth FYP.

Part of the fourth FYP involves sharpening Mapletree's focus on core sectors such as student housing, which offers attractive returns due to its fundamental demand-supply imbalance and defensive characteristics. Turn to page 10 for insights into the growing student housing market in Europe, the United Kingdom and the United States, as well as Mapletree's strategy to capitalise on the sector's opportunities.

In this issue, we also delve behind the unassuming façades of our industrial assets to uncover culinary gems offered by Mapletree Industrial Trust tenants. From pages 14 to 19, follow us to explore these culinary delights, ranging from Teochew cuisine and *bak chor mee* to *zi char* and fish head steamboat.

At Mapletree, we strive to generate positive outcomes in the communities where we operate through

our Corporate Social Responsibility (CSR) efforts. These efforts include collaborating with organisations to stage artistic performances, nurturing the next generation of innovators and raising awareness of biodiversity protection. Learn more about these initiatives from pages 20 to 23.

In addition to Group-level efforts, some Mapletree staff from Singapore and Poland have planned CSR initiatives to contribute to their local communities. Read more about this on page 26.

As a real estate company committed to sustainability, Mapletree has initiated lake rejuvenation projects in India to alleviate local water shortages. Turn to page 24 to learn about our first such project at Bannerghatta Sheeb Lake, located 20 kilometres from Mapletree's asset in Bengaluru, Global Technology Park.

Thank you for your continued support for *Mapping* as we strive to keep you informed about the latest developments within the Mapletree Group and around our malls in Singapore. Feel free to contact us at _mapping@mapletree.com.sg with your feedback and enquiries.

note Welcome

Photo: Mapletree Investments

Photo: Mapletree Investments

INTERVIEW WITH THE GROUP CEO

Mr Hiew Yoon Khong, Group Chief Executive Officer (CEO) of Mapletree, discusses the company's resilient operating results amid economic and geopolitical challenges in the past year, achievements from its third Five-Year Plan (FYP) and forward-looking strategies for its fourth FYP.

Considering the weaker economic outlook and sustained geopolitical tensions, how did Mapletree fare in Financial Year 2023/2024 (FY23/24)?

Despite rising interest rates, high inflation and regional conflicts that dampened the overall economic outlook, Mapletree continued to execute its business plan with discipline and prudence, leveraging its development and operational expertise to emerge resilient amid the prolonged market volatility.

I am pleased to share that our Recurring PATMI¹ held steady at about S\$715.6 million, down slightly from the previous year's S\$779.7 million. We maintained stable assets under management (AUM) of about S\$77.5 billion and a healthy AUM ratio of 3.5x. Our diversified, resilient business model and unwavering focus on defensive asset classes enabled us to generate a sustained revenue of S\$2.8 billion.

The heightened interest rate environment had the largest impact on the Group's performance, resulting in revaluation losses mainly from the commercial properties in the Western markets. However, improvements in our operational performance pushed earnings growth, particularly due to our better-performing assets in Asia and logistics portfolio worldwide. Excluding the impact of fund syndications and divestments, the Group's EBIT + SOA² remained stable at S\$2.1 billion due to ongoing recovery in the Southeast Asia markets.



Mr Hiew Yoon Khong, Group CEO of Mapletree.

FY23/24

Average ROIE ^{3,4}	11.4%
Average ROE ^{4,5}	6.9%
Average Recurring PATMI ^{1,4}	S\$738.2 million
Recycled Proceeds ^{6,7}	S\$19.2 billion
AUM Ratio	3.5x
AUM	S\$77.5 billion

Mapletree Fengxian Integrated Industrial Park, one of Mapletree's newest logistics parks in China, obtained LEED Platinum certification in FY23/24.

FY23/24 was also the conclusion of Mapletree's third FYP. What were the key achievements?

When the Group set its targets for the third FYP at the end of Financial Year 2018/2019 (FY18/19), we knew that these were ambitious ones. However, building on our track record in delivering consistently attractive returns as a leading real estate organisation, we focused on investing in markets with good growth potential and were on track in achieving our key performance indicators (KPIs). Unfortunately, the repeated interest rate hikes over the last few years have resulted in an expansion in real estate capitalisation rates and in turn, revaluation losses for the year. The COVID-19 pandemic — which saw spillover effects onto the macroeconomic environment — coupled with rising geopolitical tensions, also weighed in during the five-year period.

Despite these headwinds, I am proud that we maintained our operational, financial and investment discipline, delivered most of what we set out to do and capped off our third FYP with positive results. This FYP saw the Group strengthening its capital management capabilities to drive earnings and elevate return on equity. We also deepened our focus into core asset classes and markets with an emphasis on operational improvements.

LOGISTICS

The surge in e-commerce and the need for companies to secure supply chains enabled the logistics sector to enjoy consistently high demand from investors and tenants. Capitalising on this, the Group grew its logistics AUM from 31% (S\$17.3 billion) in FY18/19 to 41% (S\$31.9 billion) in FY23/24, with acquisitions in Asia, Europe and the United States (US), as well as the deepening of our development presence in the Asia markets.

Our US logistics portfolio has expanded significantly — it now comprises 354 warehouses covering nearly 6.5 million square metres of net lettable area (NLA), held under our private funds Mapletree US & EU Logistics Private Trust and Mapletree US Logistics Private Trust, with a total AUM of US\$8.1 billion (~S\$10.8 billion).

Overall, Mapletree's growth in the logistics space has established it as one of the top global logistics players in terms of space under management.



STUDENT HOUSING

The Group continued to make significant inroads into this resilient sector. Kicking off Financial Year 2024/2025, the Group signed and completed an agreement to acquire 31 student housing assets across the United Kingdom (UK) and Germany, and an operating platform. The acquisition gave the Group direct control as the manager and operator of the acquired portfolio, and made it one of the largest owners of student housing in the UK with over 17,000 beds. Our student housing portfolio currently comprises S\$5.9 billion in AUM.

DATA CENTRES

With its strong fundamentals, the data centre market has become a core focus area for the Group, where we continue to invest in and develop assets in established data centre markets globally. The Group's AUM of data centres grew from just 2% (S\$1.1 billion) in FY18/19 to 8% (S\$6.1 billion) in FY23/24 with acquisitions in the US and Japan, as well as our first data centre development in Hong Kong SAR.

The US data centres form the majority of this portfolio, making up about 47% of Mapletree Industrial Trust's total AUM as at 31 March 2024.

Photo: Mapletree Investments

OFFICE

Although the office sector was affected by the prevalence of work-from-home (WFH) dynamics in some of the developed markets, we stayed invested with selectively calibrated, high-quality assets in prime locations, increasing our office AUM slightly from S\$17.3 billion in FY18/19 to S\$20.8 billion in FY23/24.

We recognised an opportunity to expand our footprint in India with Ivanhoe Cambridge and launched the India Real Estate Investment Platform in February 2023 to develop, own and operate technology-focused workplaces.



The Chestnut at University City, a 405-unit student housing asset close to the University of Pennsylvania, in the US.

Notably, the Group attained a cumulative fee income of S\$2.3 billion over these five years and grew our total AUM by 28% from S\$60.5 billion in Financial Year 2019/2020 to S\$77.5 billion as at 31 March 2024. Furthermore, with the recent acquisition of student housing assets in the UK and Germany, our total AUM now stands at S\$79.1 billion.

Another achievement in the third FYP is the Group's successful fund syndications. Seven new private real estate funds were incepted, which contributed to a record of S\$4.56 billion⁹ in funds raised. The Group's total private fund AUM doubled in this FYP to about S\$22 billion.

Beyond capital recycling to funds, we also recycled close to S\$4.1 billion of properties to our real estate investment trusts (REITs), as a supportive sponsor. Our cumulative recycled proceeds were S\$19.2 billion in FY23/24.

What are some key takeaways from this five-year journey?

The first takeaway would be the importance of increasing syndication activity to support the funding of investment and development activities that can help expand and diversify the Group's portfolio.

The second takeaway is to leverage the Group's expertise to boost the operational performance of our assets and ensure their stability. This has been reflected through the stellar performance of our past FYPs.

The final takeaway is that strategic divestments are a crucial way to de-risk and lock in profitability.

Diversification and scale have their benefits. We identified our core sectors of logistics, data centre, student housing and office early so that we could scale up our investments, developments and operations in these sectors globally. Representing a collective 81% of our AUM in FY23/24, our continued focus on these asset classes have been integral in allowing us to deliver consistent revenues of S\$15.2 billion over this FYP.



Given the ongoing market uncertainty, Mapletree will continue to do what we do best as a leading real estate organisation to sustain future growth: investing prudently and taking on a more active syndication and monetisation strategy by increasing our investment and capital management activities. ”

Mr Hiew Yoon Khong

Group CEO, Mapletree

Retail, one of the smaller components of our AUM, was impacted during the COVID-19 pandemic. However, the Group's two key malls — VivoCity in Singapore and Festival Walk in Hong Kong SAR — recovered well, due to the Group's experienced onshore teams.

In the office space, our portfolio in Asia was less impacted by WFH dynamics than in the US, Europe and Australia.

This five-year journey has been pebbled with many external shocks, but our global market and sectoral diversification have yielded much robustness.

In a more volatile market environment, we focused on what we did best — to stay disciplined in our investment and development approaches to focus on our strong operational leasing competencies. In a lower interest rate environment, there was an immediate return on equity (ROE) from buying yielding portfolios. To achieve higher returns in an elevated interest rate environment, we will also draw on our development track record to undertake more greenfield, brownfield and value-added projects across the various asset classes.

What was your key focus for the third FYP?

While our overall goal was to drive business growth, one of our most important sets of KPIs was focused on returns, namely return on investment capital and ROE. Our Average ROIC and Average ROE stand at 11.4% and 6.9% respectively.

In this FYP, we capitalised on our development capabilities, transforming greenfield lands and underperforming assets into high-value real estate across sectors and geographies to generate returns for the Group, while leveraging our operational expertise to deliver quality assets. While growing the Group's AUM is one of our KPIs, it is not our sole focus. Our framework for the FYP AUM target reflects our ideal portfolio allocation as a developer and investor, which guides us as we identify core sectors in markets that can deliver scale for exit liquidity and operational cost synergies.

Consequently, our manager model of sourcing like-minded investors in our portfolios follows our investment strategy and is part of our capital recycling focus to deliver

a healthy balance sheet for the Group. Beyond the listed REIT contribution to third-party managed AUM, our private fund AUMs represent real assets that are backed by invested and committed equity from investors and managed in a fully discretionary fund format.

Mapletree has a strong alignment of interest, maintaining a minimum stake of 20% across all capital management platforms and an average of about one-third sponsorship stake in our private real estate funds and REITs.

Moreover, the fee income derived from our active capital management business improved operational performance, alongside strong asset management capabilities contributing to the Group's overall returns profile. Our cumulative fee income for this FYP reached S\$2.3 billion.

The combination of rental revenue, fee income and development gains contributed to the Group's returns.

What has Mapletree planned for its fourth FYP?

Given the ongoing market uncertainty, Mapletree will continue to do what we do best as a leading real estate organisation to sustain future growth: investing prudently and taking on a more active syndication and monetisation strategy by increasing our investment and capital management activities.

Our investment decisions continue to be guided by prudence and discipline, focused on asset classes and markets with good growth potential over the next five years. We will sharpen our focus on the four core sectors — logistics, student housing, data centre and office — through strategic investments and increased development activity.

As a front-runner in the global logistics sector, the Group will undertake and structure more development projects and funds especially in the US and Europe, in addition to our current development activity in Asia, for higher returns and better-quality products. Our depth of operational expertise and track record in this sector affirms the Group's ability to extract higher returns from development activity.

The resilience of the student housing sector amid prolonged market volatility affirms the Group's decision to continue expanding in this defensive asset class, especially

in markets that remain underserved by quality student housing assets, such as Australasia and Europe.

Data centres — another sector in which we remain invested — see growing demand from the increased adoption of cloud computing and Artificial Intelligence-powered operations. This sector continues to be a key part of our strategy due to its resilience and ability to provide steady income streams. Our entry into the Japan data centre market in FY23/24, coupled with the development project in Hong Kong SAR, are aligned with Mapletree’s aim to diversify its portfolio in established data centre markets globally.

While there have been headwinds in the global office sector, Mapletree takes a long-term approach in our business decisions and still sees value in this asset class. Currently, many Asian markets face high interest rates which have resulted in lower property yields, while Western markets are seeing persistent WFH trends.

However, demand for high-quality offices in prime locations is projected to increase in the long run as more workers return to the workplace. This gradual recovery is expected in certain regional markets over the next five years. We have our sights set on India and Vietnam, as these markets are less impacted by WFH trends, provide favourable

rental prospects, and are seeing a rising demand for business parks and quality office spaces. We hope to seize strategic opportunities that arise through acquiring prime offices and leveraging our development capabilities.

I am also positive that our REITs will continue to perform as the interest rate cycle normalises.

The prospects look favourable, bolstered by the support of our fully established onshore teams that have the competencies, knowledge and experience to deliver on Mapletree’s real estate value chain within each market. These teams are integral in enabling the Group to execute both investment and development activities that will translate into more capital management offerings for its investors.

As investors pay greater attention to sustainability, how is Mapletree further integrating green principles into its business decisions?

Environmental, social and governance (ESG) has always been at the heart of what we do as a responsible real estate developer, investor and capital and property manager. We have conscientiously embedded sustainability principles across our daily operations, business decisions and investments.



The Reef at King’s Dock, the only residential development with a distinctive 180-metre floating deck in Singapore, is set for completion in 2024.

2601 West Broadway Road, Tempe located in Arizona, the US, is part of the Group’s growing portfolio of data centres.



Over this FYP, the Group has made great progress in this aspect. We have established several long-term targets to achieve net-zero by 2050, plant 100,000 trees and install 200MWp of onsite renewable energy capacity by 2030. To incorporate ESG across our real estate life cycle, we also launched sustainability-related policies focusing on investment, development, operations and renewable energy.

As an organisation, we believe in accountability and tangible deliverables. During this five-year period, Mapletree secured more than 30 green and sustainable financing facilities totalling S\$5.8 billion, and over 300 green building certifications across our assets globally. In 2022, we became a signatory to the United Nations Principles for Responsible Investment.

We have aligned our sustainability and climate reporting to Global Reporting Initiative and Task Force on Climate-Related Financial Disclosures standards, as well as improved

our GRESB ratings. Furthermore, we are in the process of implementing a new environmental data management system to enhance the tracking of the Group’s carbon footprint. Mapletree is also in the midst of establishing our decarbonisation pathway, which includes developing an Embodied Carbon Framework and setting an operational carbon baseline.

In addition to reducing our environmental impact, the Group continues to create long-term value in the communities it operates in through corporate social responsibility (CSR) initiatives. In FY23/24, the Group disbursed a total of S\$16.8 million to CSR programmes that span the arts, healthcare, environment and education.

Going forward, the Group is fully committed to incorporating ESG considerations into our strategy and operations, to ensure that we minimise our impact on the environment while giving back to the community.

¹ PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
² Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds’ divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
³ ROIE is computed based on adjusted* PATMI over the Group’s equity held at original invested cost (OIC).
* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gains and losses and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.
⁴ From FY19/20 to FY Y23/24.
⁵ ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder’s funds.
⁶ KPIs measured on a five-year cumulative basis.
⁷ Measured on Mapletree Investments’ balance sheet perspective (excluding REITs and private funds).
⁸ S\$ exchange rate as at date of fund inception.

Photos: Mapletree Investments

STUDENT ACCOMMODATION SHINES ON THE GLOBAL STAGE



Left: Students staying in en-suite rooms at Capitol Students Gorgie can enjoy access to a shared, fully fitted and furnished kitchen.

Below: Capitol Students Westfield in Edinburgh, UK, features a wide range of facilities including a state-of-the-art gym, games area, study spaces and a beautiful landscaped courtyard.



Investors shift to robust student housing sector amid growing demand.

WITH THE GLOBAL INCREASE in international students seeking quality education, the demand for purpose-built student accommodation has dramatically increased, especially in the United Kingdom (UK), Europe and the United States (US). These regions face a significant supply-demand mismatch, with the student-to-bed ratio standing at 7:1 for Europe; 2.2:1 for US; and 3.2:1 for UK. This shortage is exacerbated by limited housing supply and planning constraints, driving heightened interest and investment in student housing markets by investors.

“We expect the demand-supply imbalance to worsen due to construction costs and financing availabilities,” said Mr Matt Walker, Chief Executive Officer, Student Housing, Mapletree. He added that the sector’s attractive dynamics have spurred major institutional buyers to ramp up their investments in recent years.

THE UK: DEMAND OUTPACES SUPPLY

Student numbers in the UK are at record highs, fuelling a robust demand for student accommodation. The country’s Office for National Statistics projects a 5% increase — or an additional 30,000 18-year-olds — in England’s student population by 2024. Despite a post-Brexit dip in the European Union (EU) student numbers, international students from beyond Europe sustain strong market demand.

However, challenges such as stringent planning regulations and rising construction costs are constricting supply. According to CBRE, these obstacles will intensify the existing deficit of 580,000 beds in the UK, thereby boosting rental growth opportunities for existing accommodations.

Right: The 244-bed Pablo Fanque House is a luxury student accommodation asset located in the city centre of Norwich, UK.

EUROPE: A MATURING MARKET

Once considered a niche investment, student accommodation in Europe is maturing rapidly across the continent. The overall sentiment for this sector is bullish, with demand driven by high enrolment rates and increased mobility of international students, due to the region’s numerous top-tier universities and cost-effective English-language programmes.

According to real estate investment management firm Lasalle, higher education participation rates in the EU have steadily risen in recent years, reaching a peak of 36% for 20- to 24-year-olds in the 2021/2022 academic year. Additionally, the region faces a long-term housing shortage, which adds to the demand and investment prospects for student housing.



Photos: Mapletree Investments

THE US: LIMITED ON-CAMPUS ACCOMMODATION

Similarly, the US student housing market, currently estimated to be valued at around US\$1 trillion, is poised to thrive in the coming years. The sector’s stability and high demand make it a magnet for significant investment. Based on estimates from the National Multi-Housing Council, the number of student beds in the US is set to grow from 8.5 million in 2020 to 9.2 million by 2031.

With 22 million college students in the US and a notable shortage of on-campus housing, the majority of students are turning to purpose-built off-campus accommodation. The 175 largest universities in the country can also only provide housing for 22% of their undergraduates, highlighting a pressing need for more off-campus student housing options.

Meanwhile, the *U.S. for Success Coalition*, a multi-sector initiative aimed at attracting more international students to the country, is anticipated to further boost the demand for off-campus student accommodation.

ADAPTING TO EVOLVING STUDENT NEEDS

Over the past decade, student housing preferences have changed significantly, mirroring broader trends in lifestyle and expectations. Today’s students seek accommodation close to their campus, equipped with high-tech amenities, smart building features and sustainable design.

For instance, many operators provide mobile applications that deliver comprehensive services — including event notifications, maintenance requests, room bookings and parcel collection — where students can access with a click of a button. Investment in energy efficiency projects to curb carbon emissions is also becoming a priority among property owners.

Current trends show that students also look out for amenities and quality over room size. Access to gym facilities, for example, has become crucial, reflecting the rising focus on health and wellness among young people. Functional



Above: Located in the heart of Edinburgh, Capitol Students Gorgie is a modern asset that provides students with a comfortable space to study, meet and socialise.

room features, like efficient storage solutions and modern furniture, are also highly valued. Safety remains a top priority, with students expecting robust security measures in their living spaces.

Furthermore, with rental prices climbing, affordability remains a key consideration, prompting many students to seek more affordable off-campus options.

Branding has also emerged as an essential strategy for attracting students, with operators now marketing student housing as part of an enhanced lifestyle experience. “Today’s students have been raised in an experiential economy, where goods and services are sold by demonstrating the effect they have on consumers’ lives,” explained Mr Walker.

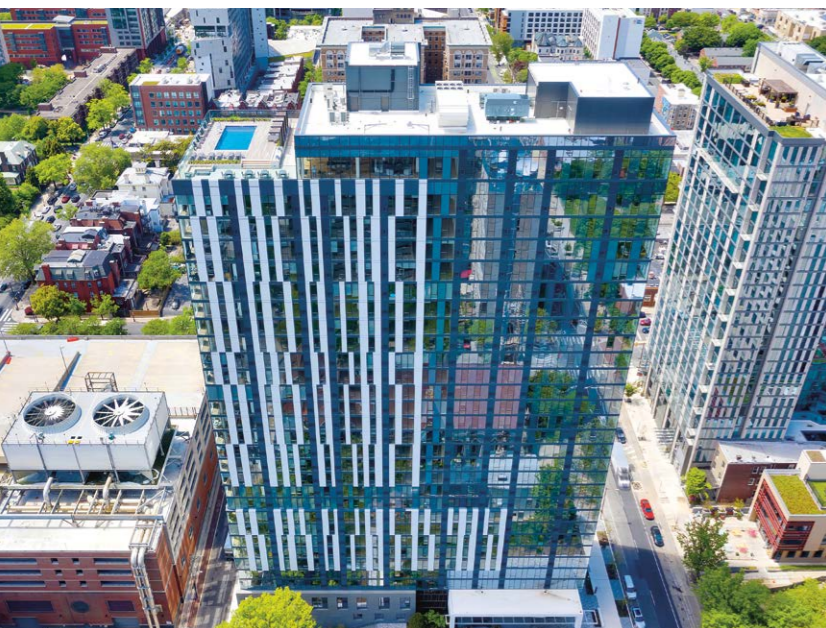
In response, operators are upgrading their offerings to meet these evolving expectations, bolstering both the quality of student life and the investment potential of their properties.

CHALLENGES REMAIN

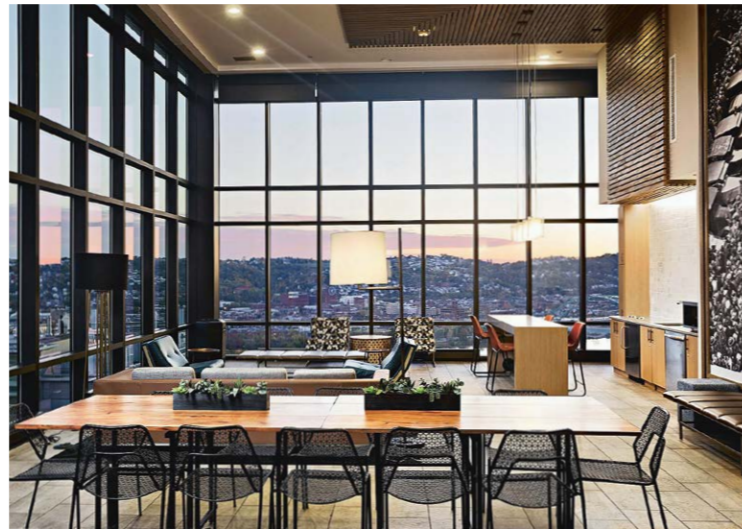
Despite a generally positive outlook, the purpose-built student housing market faces several challenges, influenced by regulatory changes, economic pressures and geopolitical factors.

For instance, rent controls — particularly in specific US and Canadian markets — are hindering the ability of operators to capitalise on market upswings amid a robust rental environment. While these controls have not been applied to student housing in the UK, there are ongoing discussions around Scottish rental caps, affordability percentages, caps on international students and non-studio flats' requirements, potentially signalling future regulatory challenges.

Below: The Chestnut at University City, a 30-storey, 405-unit asset located in Pennsylvania, US, is Mapletree's first US student housing development project.



Above: The Chestnut at University City features studio, one- and two-bedroom apartments.



Left: SkyVue Apartments is a 627-bed student housing asset in Philadelphia, US, with quality amenities such as a top-floor resident lounge, street-level retail space, dog walk and pet wash station, and 24-hour fitness facility.



The 1,493-bed student accommodation Terrapin Row is conveniently located close to the University of Maryland, US.



Above and below: Terrapin Row is designed to cater to modern student living, offering units and facilities with contemporary amenities.



In addition, tighter visa rules in the UK — including restrictions on dependent visas for international students — raise the risk of diminishing the country's appeal as a study destination. Geopolitical tensions, such as the US-China trade war, have the potential to disrupt international student flows, creating uncertainties and potentially reducing demand for student housing in the US and the UK.

Further complicating the landscape are stricter building regulations, such as the UK's Building Safety Act and Energy Performance Certificate requirements, which increase construction and renovation costs. These necessary regulations enhance safety and sustainability, but pose financial hurdles for property owners and developers. Addressing these complex issues requires stakeholders to engage in strategic planning and adapt accordingly.

ATTRACTING INVESTMENT

Despite prevailing challenges, the student housing sector in key global markets continues to attract robust investment due to its solid fundamentals and stake. Often viewed as a hedge against traditional real estate sectors, this sector's dynamic pricing for rent adjustment provides a reliable buffer against inflation.

SEIZING OPPORTUNITIES

Mapletree's strategy for student housing is driven by leveraging its established footholds in key markets while exploring new opportunities globally.

Currently, Mapletree Investments Pte Ltd (MIPL) ranks 16th in the world for its US student housing portfolio and 5th globally for its UK portfolio. The Group aims to utilise these strong positions to expand further in both markets, while also tapping into new ones like Australia and Europe.

A critical component of Mapletree's strategy is its development-oriented approach. The newly acquired operating platform forms the foundation for this approach, allowing Mapletree to enhance value and capabilities within its existing portfolio through asset-enhancement initiatives and development opportunities. Furthermore, the Group plans to expand its development outreach through strategic partnerships, as well as mergers and acquisitions in other regions underserved by quality student housing assets.

Photos: Mapletree Investments



Above: The fully equipped fitness centre at The Chestnut at University City encourages students to maintain an active and healthy lifestyle.

Unlike traditional residential leases, dynamic pricing in student housing operates on shorter lease cycles, typically aligned with academic years. Pre-leasing for the academic year usually begins 12 months in advance, allowing property owners to increase rents during periods of high inflation. As occupancy builds throughout the pre-leasing cycle, rates can be dynamically adjusted to respond to sudden surges in demand, maximising revenue. This flexibility makes the sector a robust hedge against inflation.

Over the past several years, there has been a marked increase in engagement from major institutional buyers, drawn by favourable demographic trends and structural resilience in student housing. In particular, investors are looking for scale and efficiencies by acquiring student housing operators consisting of experienced teams with ready infrastructure to run the business.

A significant development in 2024 was Mapletree's acquisition of a portfolio of 31 student housing assets in the UK and Germany. This strategic acquisition, comprising 8,192 beds and an operating platform for £1 billion, raises Mapletree's total bed count in the UK to over 17,000, affirming its status as one of the largest owners of student housing assets in the UK.

Additionally, the newly acquired operating platform manages two brands, Student Castle and Capitol Students. This provides Mapletree with direct operational control of its portfolio. "We aim to develop our own operating platforms to enhance value creation and maintain control, instead of relying on outsourcing to third-party operators," said Mr Walker. This approach positions Mapletree to optimise operational performance and expand its influence in the UK market.

HIDDEN

GOURMET TREASURES

Behind the unassuming façades of Mapletree's industrial assets lies a world of gastronomic wonders.

HIDDEN AWAY from the lively, amenity-rich residential areas, industrial estates may not often catch the eye of the casual passer-by. Yet, within these functional workspaces lie some of Singapore's finest eateries. While some of the food stalls wind down as the day shifts end, others burst into life, serving exceptional dining experiences well into the evening. Discover some of the culinary delights found within Mapletree Industrial Trust (MIT) buildings.



Tiong Bahru 2.



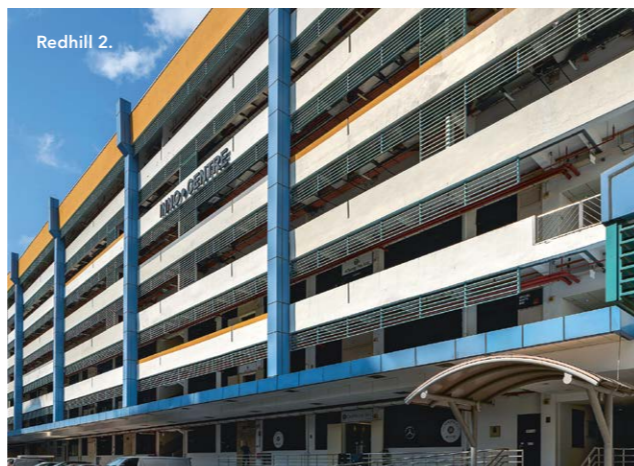
Mapletree Hi-Tech Park @ Kallang Way.



Toa Payoh North 3.



Chai Chee Lane.



Redhill 2.



Left: Rong Fa (Mui Siong) bak chor mee and Rong Fa (Mui Siong) pork liver.

Below: Heritage hawker sisters Jasmine (left) and Jennifer Tan (right).



Rong Fa (Mui Siong) Minced Meat Noodles 榮發(梅松)肉脞面

3752 Bukit Merah Central, Maddox Canteen, Singapore 159848
Opens daily 7.30am to 2.30pm, except for Thursdays and Sundays (closed)

Asset: 3752 BUKIT MERAH CENTRAL

Asset Cluster: Redhill 2

Beyond the flatted factory archetypes, the Redhill 2 Cluster is also home to a business space with co-sharing facilities, well-suited for e-business and media industries. This is the only property in the MIT portfolio with such a mix.

Net Lettable Area (NLA): 20,466 square metres (sqm)

A 'RARE' FIND

As the clock nears 7.30am at Maddox Canteen in the Jalan Bukit Merah industrial estate, a queue begins to form around a modest food stall. Tucked away from the bustling main road, Rong Fa (Mui Siong) Minced Meat Noodles consistently draws a crowd of customers, all eager for a taste of its renowned bak chor mee (minced pork noodles). It's not the staple ingredients that has people talking; it's the slices of liver, cut thick and blanched to perfect medium-rare, achieving a delicate balance of crunch on the outside and melt-in-your-mouth softness on the inside.

Run by sisters Jasmine and Jennifer Tan, both in their 60s, this stall marks the continuation of a family legacy that began with their mother in 1970 at a now-defunct location in Rochor. These second-generation hawkers have maintained the culinary traditions passed down through decades, while their younger brother Justin, 54, operates a sister stall, Jin Xi Lai (Mui Siong) at Veerasamy Road.

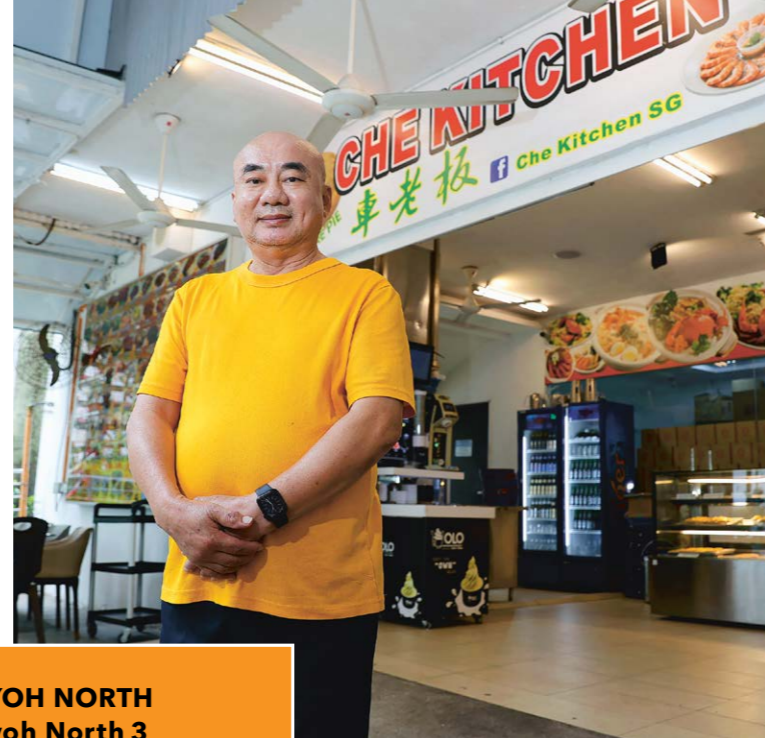
Photos: Darren Soh, Wilson Pang

Moving from another industrial location in Bukit Merah to MIT's Redhill 2 Cluster more than two years ago was a strategic decision. "This new space has more room to cook and prepare our food. It is also a bigger canteen, giving customers a more comfortable dining experience," the sisters shared. This thoughtful relocation ensures that Rong Fa remains a cherished destination for those in search of exceptional local fare in an unassuming setting.



Above (clockwise from top left): Che Pie Chilli Crab Meat and Original Chicken Pie, Stewed Spinach in Superior Soup, Stuffed Brinjal, Scallop Prawn Laksa.

Asset: 1008A TOA PAYOH NORTH
Asset Cluster: Toa Payoh North 3
 Comprising a flatted factory and an amenity centre, the Toa Payoh North 3 Cluster's accessible location in the heart of a mature residential estate enables both residents and workers to drop by easily for a satisfying meal.
NLA: 12,739 sqm



Above: Chef Chair has been working as a chef for over five decades.

Che Kitchen by 车老板
 1008A Toa Payoh North,
 Singapore 318998
 Opens daily, 10am to 10pm

A FRESH TAKE ON TRADITIONAL FARE

At 68, Veteran chef Chair Wai Man — affectionately known as “Che Lao Ban” (Boss Che) — remains actively involved in the kitchen, leveraging his five decades of culinary expertise to concoct innovative dishes. His eatery, **Che Kitchen by 车老板**, is a spacious *zi char* (no-frills “cook and fry”) restaurant nestled within Toa Payoh North’s industrial estate, delighting a diverse clientele of factory workers, local residents and newspaper journalists working nearby for over six years.

At Che Kitchen, patrons can savour local staples elevated to new heights. Chef Chair’s signature dish, a luxurious take on traditional *laksa* (a spicy noodle dish), features a rich broth simmered for eight hours using old hen and pork ribs, enriched with prawns and scallops. His homemade chicken pies, known for their flaky crusts, come with inventive fillings like chili crab and black pepper. An off-menu favourite is his unique eggplant dish — eggplant stuffed with minced meat and a whole prawn, then battered, fried and drenched in a savoury gravy, reminiscent of the classic Hakka *yong tau foo* (tofu filled with minced meat).

Chef Chair shared his enthusiasm for the location provided by Mapletree: “When I was offered this space, I jumped at the chance to extend my culinary reach to this neighbourhood. Thanks to the canteen’s spacious kitchen and ample seating, Che Kitchen can easily serve daily set meals to the lunch crowd and craft special menus for family occasions.”

Photos: Darren Soh, Wilson Pang



Asset: 1091A LOWER DELTA ROAD
Asset Cluster: Tiong Bahru 2
 An all-rounded cluster, the three flatted factories here are well-served by two amenity centres nearby. For added convenience, this city-fringe location is close to the Central Business District and is easily accessible via public transportation and major expressways.
NLA: 31,730 sqm

A TASTE OF HOME

Chuan Kee Seafood, a beloved family business that began as a modest stall in Tanjong Rhu in 1975, is now flourishing under the stewardship of father-and-son duo Mr Lim Kim Siong, 60, and Mr Eddie Lim, 32. Originating from a small unit, this *zi char* eatery has expanded to include locations in Toa Payoh and Lower Delta Road, the latter in an MIT canteen with alfresco seating in the open-air carpark.

The eatery is renowned for its diverse menu that includes local signatures like fish head curry and chilli crab, alongside pork satay drizzled in a unique pineapple-peanut sauce. Notably, the menu includes special items like braised pork belly accompanied by homemade lotus leaf buns — a cherished recipe from the Lim family. Following an original recipe by Eddie’s grandfather, the fresh pork is marinated overnight in a special blend of spices. For diners seeking exceptional value, the mini Buddha Jumps Over the Wall offers a luxurious soup brewed for 48 hours without monosodium glutamate (MSG) and packed with premium ingredients, such as sea cucumber and abalone.

Reflecting on the establishment’s success, the elder Mr Lim said, “When I got the space at Lower Delta Road nine years ago, I could immediately see the immense potential in its fantastic dining ambience. This, combined with our strong brand and tried-and-tested recipes, saw us turning a profit within six months.”

Chuan Kee Seafood 泉记活海鲜
 1091A Lower Delta Road, Singapore 169207
 Opens daily, 10.30am to 10.30pm



Above: The Lim family has been running Chuan Kee Seafood since 1975.



Left (clockwise from top left): Sea Cucumber Lotus Leaf Duck, Mini Buddha Jumps Over the Wall, Chuan Kee Braised (Kung Bak Pao).

Below (clockwise): Charcoal Fish Head Steamboat, Nyonya Delights Double Bliss, Fried Kang Kong with Pork Floss Truffle Prawn Balls.



Tan Xiang Chai Chee 炭香菜市

510 Chai Chee Lane, Singapore 469027
Opens daily, 8am to 9.30pm

Asset: 510 CHAI CHEE LANE
Asset Cluster: Chai Chee Lane

The first factory cluster were set up in Chai Chee in the 1960s to provide employment for the residents living in the area. Today, the Chai Chee Lane Cluster is one of the many industrial developments there, comprising two flatted factories and an amenity centre.

NLA: 73,192 sqm

NOSTALGIA AT ITS TUMMY-WARMING BEST

The canteen at MIT's 510 Chai Chee Lane recently underwent a S\$800,000 renovation, led by key tenant **Tan Xiang Chai Chee**, a venture of local celebrity Ben Yeo and chef Cao Yong, along with other business partners.

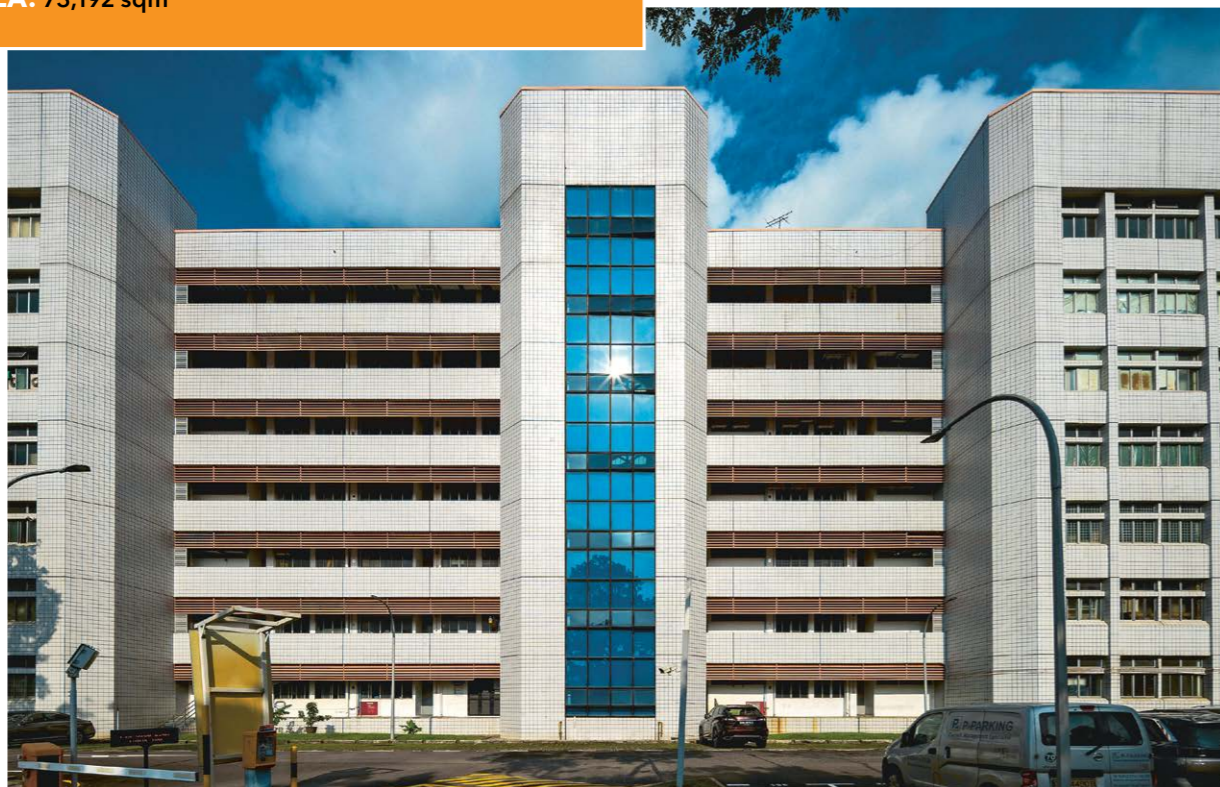
Inspired by Singapore's 1980s wet market scene, the canteen's retro theme complements its signature charcoal fish head steamboat. The name "Chai Chee", which means "vegetable market" in Hokkien, reflects this nostalgic influence. The space is enlivened with 3D murals, stalls selling old-school snacks and a vintage car.

"We wanted to establish a presence in Eastern Singapore, and this 10,000 square feet (approx. 930 sqm) space at Chai Chee was the ideal location," said Chef Cao, also the restaurant's Managing Director. The canteen underwent an overhaul, with nine of the 13 stalls combined to create a spacious open-concept kitchen. The revamp also introduced high-end amenities, such as air-conditioned restrooms equipped with Dyson hand dryers, enhancing diners' comfort.

From his early beginnings in the kitchen at age 14, Chef Cao has risen to prominence in the culinary world, gracing television screens and clinching titles in contests, such as the World Championship Chef Competition in 2015. His culinary expertise is evident in every dish at Tan Xiang Chai Chee, ensuring each meal is both a nostalgic journey and a delightful dining experience.



Above: Chef Cao has been working in the dining sector since he was 14.



Asset: 161, 163 & 165 KALLANG WAY
Asset Cluster: Mapletree Hi-Tech Park @ Kallang Way

This is MIT's largest redevelopment of flatted factories into a new high-tech industrial park comprising two Hi-Tech blocks and a build-to-suit building. The asset was awarded the BCA Green Mark Platinum Award for its environmentally sustainable features.

NLA: 67,738 sqm

ELEGANT INDUSTRIAL FARE

Venture into the bustling lunch scene at Mapletree Hi-Tech Park @ Kallang Way, and you will find more than just the typical *cai png* (economic rice) stall. Hidden behind a discreet door in the canteen is **Teochew City**, a 200-seater restaurant that blends industrial chic with sophisticated dining.

Originally located in MacPherson, Teochew City, opened by local artiste Chen Shucheng, had to close its doors in April 2020 due to the COVID-19 pandemic. Making a return in January 2024 at the current location, the restaurant continues to charm diners under the culinary leadership of Chef Chai Ngen Kin, 52.

The menu features classics such as Teochew cold crabs filled with *gor* (liver of the moulting crustacean), served with a house-made "five flavour" dip. Patrons can also savour dishes like Teochew-style fried *kway teow* with preserved radish and braised meats, each perfected by Chef Chai and taste-tested by Mr Chen, who takes pride in his Teochew heritage.

Chef Chai, a proponent of healthy cooking, brings a mindful approach to his cooking techniques. For instance, instead of frying noodles until

charred, he achieves the *wok hei* (breath of the wok) aroma by pan-frying the noodles on each side, akin to preparing a pancake. Chef Chai is also committed to using natural ingredients for flavouring and colouring, avoiding artificial enhancers such as meat tenderisers.

"The generous dimensions of this location allowed me to design a large, well-equipped kitchen with ample refrigeration and storage space to keep our ingredients fresh and organised," Chef Chai noted.

As for the location, Mr Chen had said in a media interview that he envisions Mapletree Hi-Tech Park @ Kallang Way as a gathering place for global medical and health professionals, which holds boundless business opportunities for the restaurant.



Above (clockwise from top left): Teochew-Style Chilled Pork Meat, Yuan Yang Sesame Glutinous Rice Cake, Mashed Taro with Ginkgo and Pumpkin, Teochew-Style Fried Kway Teow with Preserved Radish, Yellow Snapper Fish with Pineapple Sauce, Teochew Cold Crabs.

Right: Chef Chai Ngen Kin, who helms the kitchen at Teochew City, has almost two decades of culinary experience.

Teochew City 潮州城

163 Kallang Way, Mapletree Hi-Tech Park @ Kallang Way, #01-12, Singapore 349256
Opens daily, 11.30am to 2.30pm, 5.30pm to 10pm



Photos: Darren Soh, Wilson Pang

A CELEBRATION OF HEROISM AND HARMONY

Mapletree's first-ever collaboration with the Singapore Police Force Band honoured the unsung heroes in our midst.

HELD ON 16 MARCH 2024 at VivoCity Amphitheatre, the hour-long *Salute to Heroes* concert paid tribute to everyday champions who make a positive impact in our communities while showcasing the talents of the Singapore Police Force (SPF) Band. The musicians played a stirring rendition of Mariah Carey's chart-topping hit *Hero*, beloved anthems from *Star Wars* and a captivating bagpipe performance, among a lineup of crowd-pleasers.

The SPF Band, together with Mr Edmund Cheng, Chairman, Mapletree (second row from front, 6th from left), and Mr David Scott Arul, Senior Assistant Commissioner of Police, Commander, Training Command (second row from front, 7th from left), at the concert at VivoCity, Singapore.

UNITING THROUGH MUSIC

"As a company deeply rooted in the local community, Mapletree recognises the importance of building strong relationships through shared experiences. This concert with the SPF Band aptly reinforces Mapletree's unwavering commitment to bring the arts to the heart of our community, while celebrating the extraordinary acts of heroism that shape our everyday lives," said Mr Edmund Cheng, Chairman, Mapletree.

Concurring with Mr Cheng, Director of Music, Superintendent of Police, Mr Sulaiman Abdul Wahab, said, "It is

uplifting to witness both organisations championing the arts through musical performances, all while contributing to a meaningful cause. This performance is dedicated to all citizens — who have played an important role in keeping Singapore safe and secure, and acknowledges their collective efforts in safeguarding the nation."

The concert was a ticketed, non-profit event with all proceeds donated to charities (Boys' Town and Beyond Social Services), reinforcing the commitment of both organisations to give back to the community.



USING TIMBER PLANKS RECLAIMED from the re-decking of VivoCity's Sky Park in 2016, students from the Singapore University of Technology and Design (SUTD), guided by their professor, reimaged these materials into stylish, durable benches. The initiative — supported by Mapletree's grant of S\$102,000 to SUTD — underscored an innovative approach to sustainability and environmental stewardship.

The benches, located at Mapletree Business City (MBC), were showcased on 24 February 2024 to Mapletree's management, students and alumni of SUTD, to celebrate the successful collaboration.

"Our collaboration with students is guided by two of our Corporate Social Responsibility pillars — environment and education. This initiative instils a sense of ownership towards the benches for the students, and the hands-on engagement fosters a circular mindset among the younger generation, emphasising the value of preserving resources and minimising waste," said Mr Edmund Cheng, Chairman, Mapletree.

SETTING BENCHMARKS

Below: Management of Mapletree viewed the wooden benches at MBC together with faculty, alumni and undergraduates of SUTD.

Students repurposed timber planks into benches, underscoring Mapletree's commitment to environmental sustainability.



WETLAND WONDERS

More than 70 species of feathered beauties swooped into the spotlight at the Mapletree-sponsored Vietnam Bird Race.

OVER 120 BIRDWATCHERS, nature enthusiasts and photographers gathered at Tram Chim National Park in the Mekong Delta's Dong Thap Province from 10 to 12 May 2024, for the inaugural Vietnam Bird Race. This event was organised by Tram Chim National Park, WildTour, Viet Nam Wildlife Photography Club and BirdLife International, with sponsorship from Mapletree and Canon Vietnam, and support from Lexar and BH Asia.

Participants in teams of three to four had to snap as many bird species as possible within a 29-hour window. A total of 20 teams, including contingents from Malaysia, Cambodia and the Philippines, took part in the race. Team Chim Dien, represented by birdwatchers from the Mekong Delta region, clinched the top prize by documenting 71 species, including the Knob-billed Duck and the Collared Scops Owl.

Mapletree initiated the concept of the Vietnam Bird Race in 2023, following the success of similar events in Singapore and Malaysia. On top of the race, the event also attracted over 80 school children from Dong Thap province to participate in an art competition focusing on the birds of Vietnam, an onsite bird photography exhibition and a nature walk into the Tram Chim wetlands.



Above left: One of the teams in action at the Vietnam Bird Race.

Left: Paintings from the school children's art competition.

Photos: Mapletree Investments, Nguyen Truong Sinh

STRIKING

Budding musicians work the 古筝 (gǔzhēng) in concerts supported by Mapletree.

THE GUZHENG, a traditional Chinese string instrument, took centre stage at The TENG Recital Series, a new educational concert initiative presented by Singapore's arts group The TENG Company (TENG) and Mapletree Investments. This concert series, entitled 溯·筝 (sùzhēng) *Transcendence*, also marked TENG's 20th anniversary.

Held on 5 and 6 April 2024 at the Mapletree Business City and Singapore Chinese Cultural Centre respectively, the event brought together seasoned and emerging talents. Making his directorial debut was Musical Director Johnny Chia, who also performed alongside fellow TENG Ensemble *guzheng* player Sim Kee



and Mapletree-TENG scholars Juliette Goh and Athena Hong. They were joined by eight musicians chosen from candidates of the Chinese Instrumental Music Grading Examination.

"This concert is well-aligned to our Corporate Social Responsibility pillars of arts and education. It showcases

Mapletree's commitment to supporting the continued development of performing arts and provides a platform for Mapletree-TENG scholars to shine, emphasising our dedication to enriching communities through music and understanding of *guzheng* heritage," said Mr Edmund Cheng, Chairman, Mapletree.

Below: The *Transcendence* performance at Mapletree Business City, Town Hall, Auditorium.

IGNITING MUSICAL PASSIONS

Mapletree continues its partnership with the Singapore Chinese Orchestra to bring annual orchestral performances to the community.

THE VIVOCITY AMPHITHEATRE resonated with the orchestral melodies of the Singapore Chinese Orchestra (SCO) on the evening of 25 May 2024. The performance, *SCO Goes to VivoCity*, was part of a thriving collaboration between Mapletree Investments and Singapore's only full-time professional Chinese orchestra, aimed at nurturing community bonds through music.

Under the skilled direction of Associate Conductor Moses Gay, over 40 musicians united to deliver a repertoire filled with youthful enthusiasm, including dynamic pieces by Composer-in-Residence Wang Chenwei and 2017 Cultural Medallion recipient Law Wai Lun. The evening also featured a captivating medley of Chinese pop classics, *King of Romantic Hits* 《情歌王》.

"Mapletree believes in enriching lives and fostering community spirit through the arts. This performance marks our third collaboration with SCO, underscoring our ongoing commitment to promoting the arts and giving back to the community," said Mr Edmund Cheng, Chairman, Mapletree.

Left: 唢呐 (suǒnà) soloist, Meng Jie, performs at *SCO Goes to VivoCity* 2024.



WINNING FORMULA

The Mapletree Challenge empowers a new generation of innovators.

Five teams progressed to the Grand Final on 3 May 2024 to vie for the Mapletree Gold, Silver and Bronze awards, complete with cash prizes.

"Our continued support for The Mapletree Challenge 2024 aligns with our Corporate Social Responsibility pillar of education. We are committed to nurturing the next generation of innovators who will positively impact our society," said Mr Edmund Cheng, Chairman, Mapletree. "We hope the Challenge serves as a stepping stone for students to continue developing entrepreneurial ideas to make a difference."

A SUSTAINABLE APPROACH to producing *furikake*, a traditional Japanese condiment, earned a group of students from the Singapore Institute of Technology (SIT) the top prize of S\$8,000 at the fifth edition of The Mapletree Challenge. The winning team, Aqua Gold, comprised Year 4 students from SIT's Food Technology degree programme, who developed O.NILO Fish Furikake. This innovative condiment uses tilapia fish fingerlings and *okara* (soybean pulp), incorporating tilapia bones to minimise waste and utilising locally sourced, upcycled ingredients to reduce carbon emissions and food waste.

FOSTERING SUSTAINABLE INNOVATION

The Mapletree Challenge is supported by Mapletree Investments and organised by SIT. Since its launch in October 2018, more than 1,600 SIT students from various fields of study have benefitted from the annual challenges and mentorship centred on the theme of 'Sustainability and Innovation'.

This year's Challenge, held from February to May 2024, saw participants attending masterclasses on entrepreneurship, investor engagement and sales pitching; participating in a forum discussion on entrepreneurship and innovation by leading entrepreneurs; and sharpening their business proposals with advice from industry mentors.

Below: The Mapletree Gold winner, Team Aqua Gold, at The Mapletree Challenge 2024 Grand Final.



AWARD	TEAM	PRODUCT
Gold	Aqua Gold	A condiment that is produced locally using upcycled ingredients
Silver	Nigel's Fantastic Four	A substitute material crafted from natural mycelium for styrofoam packaging that is environmentally friendly
Bronze	ETEN Engineering	A novel 3D printer that automates processes for sustainable operation
Commendation Prize	Dabaoware	A smart vending machine that dispenses reusable food containers
Commendation Prize	Fintech	A mobile platform that allows users to rent, gift or sell underutilised items such as clothes, bicycles and electronics

Photos: SIT, Keng Photography / Tan Eng Keng

Photos: Mapletree Investments

REVIVING THE WATERS OF BENGALURU'S LAKES

Mapletree leads rejuvenation efforts to restore the vitality of this Indian city's aquatic heritage.

BENGALURU, KNOWN AS THE SILICON VALLEY OF INDIA, is a burgeoning high-tech hub hosting an array of global and local tech startups. Yet, long before it transformed into the modern cityscape familiar today, the British referred to Bengaluru as "the land of a thousand lakes" — an epithet derived based on the vast network of lakes dotting the landscape observed during their colonial administration.

Originally constructed in the sixth century, these lakes are interconnected through a series of channels and waterways, capturing and storing fresh rainwater. They served not only as crucial water sources for irrigation and domestic use, but also as bountiful resources supporting local agriculture. The lakes' strategic design and utility made them integral to sustaining communities in a region characterised by its elevated terrain and the absence of significant river systems.

Despite their historical significance and ecological value, only about 80 lakes today are suitable for agricultural or domestic use. Rapid urban expansion and insufficient regulatory oversight

have led to a stark decline in their numbers. Many lakes have succumbed to being drained for real estate development or polluted to the point of serving merely as sewage containment areas. Others have been repurposed as landfills or informal recreational grounds, a far cry from their once rich biodiversity.

The city, now home to over 14 million residents, faces acute water shortages exacerbated by erratic monsoonal patterns, forcing reliance on water imports from adjacent states. The pressing need for sustainable water management has catalysed efforts to restore Bengaluru's lake systems, return the city to its former renown as the city of a thousand lakes and secure its water future in the face of looming climate challenges.

REJUVENATING ONE LAKE AT A TIME

As a real estate company committed to sustainability, Mapletree has initiated lake rejuvenation projects in India, beginning with a significant effort 20 kilometres away from its flagship asset, Global Technology Park.

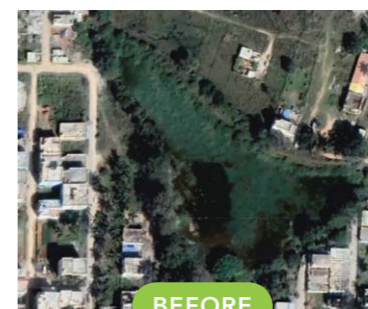


Above: The lake rejuvenation process began with the removal of waste and sludge using heavy machinery.

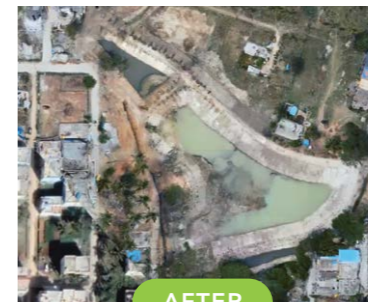


Right: Mapletree and Malligavad Foundation staff collaborating to plant trees around the Bannerghatta Sheeb Lake.

Right: Aerial views of the Bannerghatta Sheeb Lake before and after Mapletree's lake rejuvenation efforts.



BEFORE



AFTER

The project focuses on the Bannerghatta Sheeb Lake, located north of Bengaluru, which supports water needs of the neighbouring communities. Prior to the intervention, the lake had deteriorated significantly; it emitted a foul smell and had not retained water effectively for over two decades. It became a repository for household sewage, which led to the accumulation of sludge and weeds, devastating the aquatic and plant ecosystems.

Although the lake does not directly supply water to Bengaluru households, its restoration is crucial for enhancing local groundwater levels. The rejuvenation of this lake, which spans approximately 3.5 acres (approximately 4,046 square metres), will promote water percolation, thereby replenishing groundwater and enabling residents to draw water more easily from their bore wells.

Mapletree aims to rejuvenate a volume of lake water equivalent to the total volume consumed by its properties across India, with one lake restoration annually. This initiative positions the Group as a proactive leader in environmental stewardship within the communities it operates in.

Currently, the rejuvenated Bannerghatta Sheeb Lake accounts for approximately 13% of the water consumption of Mapletree assets Global Technology Park and Global Infocity Park in Chennai. This strategic move not only alleviates the water scarcity challenges in Bengaluru, but also demonstrates Mapletree's commitment to resource management across its Indian operations.

UNITED IN ACTION

Mapletree has collaborated with the Malligavad Foundation, headed by Anand Malligavad, affectionately known as the "Lake Man of India". A renowned water conservationist from Bengaluru, Mr Malligavad has successfully restored over 80 lakes in the region, employing time-honoured techniques reminiscent of those used during the Chola Empire in the ninth century.

The restoration process began with draining any residual rainwater from Bannerghatta Sheeb Lake, followed by the removal of waste and sludge using heavy machinery. This initial clean-up was crucial in setting the stage for subsequent restoration efforts. The team also repurposed the sludge drained for the creation of the bund wall which now features walking tracks encircling the lake. The lake's resilience was

IMPACT OF BANNERGHATTA SHEEB LAKE REJUVENATION

- ~250% increase in water-holding capacity
- Projected annual water savings of 30 to 40 million litres
- Introduced over 300 native trees



Above: Mapletree and Malligavad Foundation staff commemorating the successful rejuvenation of the Bannerghatta Sheeb Lake in Bengaluru.

enhanced through various structural reinforcements, including the strengthening of lake bunds, construction of silt traps, and the meticulous reconstruction of water inlets and outlets. Additionally, natural filtration systems were installed to ensure ongoing water purity.

The scale of waste and sludge removal presented substantial challenges; excavators struggled with the site's difficult terrain, and ongoing sewage influx required the creation of a diversion channel to manage and remove contaminants effectively.

Mapletree's team diligently monitored the project, supplemented by regular site visits, and successfully completed the rejuvenation within a mere four months by March 2023.

REVIVING ECOSYSTEMS THROUGH COMMUNITY EFFORTS

Post-restoration, the ecosystem around Bannerghatta Sheeb Lake has begun to thrive again. The project introduced over 300 native trees like neem and mango around the lake, enhancing local biodiversity and establishing surplus channels to distribute water to arid areas, thereby restoring the interconnected lake system that Bengaluru was historically known for.

While the return of full biodiversity has been slower than expected, primarily due to lower-than-average rainfall, there have been promising signs. Wildlife from the nearby Bannerghatta National Park has started returning to the area, an encouraging indicator of the lake's ecological recovery.

The rejuvenation has increased the lake's water-holding capacity by approximately 250%, which is projected to save 30 to 40 million litres of water annually. This significant enhancement contributes directly to alleviating local water shortages. Furthermore, Mapletree and the Malligavad Foundation have engaged local communities in the maintenance of the lake, educating them on the benefits of a clean water source for both health and social cohesion.



Photos: Mapletree Investments

COMMUNITY SPIRIT



Above: Kamila Świątek (first from left) with other colleagues Dominika Kicińska, Emilia Szyszka, Karol Oksztulski and Mateusz Bonda renovating rooms at Mazovian Neuropsychiatry Centre.

MEANINGFUL ENGAGEMENT

Staff from Mapletree's Poland office devoted their efforts to supporting a centre for the visually impaired and a mental health facility, embodying the spirit of community service.

Project team leaders Aleksandra Posniak, Senior Analyst, Asset Management; and Emilia Szyszka, Vice President, Asset Management, share their insights.

What made the team decide to help The Society for the Care of the Blind and the Mazovian Neuropsychiatry Centre?

Aleksandra: We brainstormed with the Warsaw office and came up with several CSR ideas covering sectors such as health, culture and education. Upon further discussion, we shortlisted The Society for the Care of the Blind as its meaningful cause resonated the most with us.

The Society for the Care of the Blind is a centre that helps visually impaired children in Poland become independent individuals. The boys staying at the centre are junior champions in goalball — a game similar to football for the visually impaired. Working with a vendor, five

Two Mapletree teams demonstrate the transformative impact of Corporate Social Responsibility (CSR) programmes.

members of our team delivered sport equipment, including an elliptical bike, a horizontal bike and multifunctional training device, to the centre. These equipment allow the boys to train during winter and bad weather, as well as work on developing their physical and mental well-being.

Emilia: Poland has a shortage of doctors and institutions catering to child psychiatry. Choosing to help the Mazovian Neuropsychiatry Centre — which supports the neurological rehabilitation and mental health of children — made us believe we can help to uplift the vulnerable.

Our four-member team renovated rooms in the clinic where patients with autism are housed during their initial visit. We spent eight hours cleaning, priming and painting walls and ceilings, as well as undertaking minor repair work like plastering.

How do you feel after volunteering for these initiatives?

Aleksandra: The visit was both educational and emotional for all participants. Staff at the facility shared about their work and the challenges they faced, while the sports coach outlined the rules of goalball and the kind of player predispositions that are helpful. We also met several boys who play the sport. The experience gave



Right: Aleksandra (right) testing out the elliptical bike.

us a different perspective of the visually impaired and their needs. Our team decided to stay in contact with the centre so that we can contribute to upcoming events and volunteering opportunities.

Emilia: Our volunteering experience was very meaningful. The organisation appreciated our physical efforts beyond simply cash donations. They were also grateful for our financial support, which allowed them to start on essential works that were delayed due to funding issues.

How do you view the role of CSR in building team spirit and corporate culture?

Aleksandra: CSR initiatives allow us to collaborate, bond and better understand one another outside of the office, leading to a stronger team. Moreover, volunteering not only elicits greater levels of empathy, but also contributes to creative thinking, self-efficacy and joint action, which transfer into the culture of the organisation and its spirit.

Any tips for planning CSR initiatives?

Aleksandra: Focus on helping and achieving one or two goals to make your actions measurable. Get to know the people you help and note how your efforts have impacted their lives. Do not be shy — helping others is one of the most interesting adventures you can encounter in life.

Below: The Poland team delivered sport equipment so that the beneficiaries could continue to train even during winter and bad weather.



Left: Staff from Mapletree's South East Asia and Group Retail business unit, including Jesslyn (first from left), Serene (second from left) and Lexi (third from right), prepared healthy care packs for the seniors at Montfort Care.

Below: An artist from Art:Dis and a Mapletree staff guided seniors on how they could craft flower pots using clay.



MAXIMISING OUTREACH

Singapore-based staff from Mapletree's South East Asia and Group Retail business unit engaged with elders and artists with disabilities to promote inclusivity. Team leads Lexi Chen, Manager, Property Management; Jesslyn Lim, Assistant Manager, Lease Management; and Serene Chan, Assistant Manager, Investment & Asset Management, detail their experiences.

While brainstorming community engagement strategies, the Singapore team chose to collaborate with seniors and artists with disabilities, recognising their shared experiences of social isolation and barriers to inclusion. They designed a CSR programme centred on art workshops to unite these groups. Art not only serves as a bridge between different demographics but also supports mental and emotional well-being.

Artistic Connections

In-depth research led the team to partner with Art:Dis, a non-profit group dedicated to fostering learning and livelihood opportunities for individuals with disabilities in the arts. This mission resonated with Mapletree's CSR objectives. Additionally, the team collaborated with Montfort Care, a social service agency that supports seniors, families and children. The planning process, spanning initial research to finalising details — including numerous meetings and site visits — unfolded over four months.

Two art workshops were successfully organised, facilitated by artists from Art:Dis. During these sessions, senior participants from Montfort Care engaged in crafting flowers and Mandarin orange pots using Jumping Clay, a material noted for enhancing hand-eye coordination and stimulating sensory experiences. Over the three-hour workshops, Mapletree staff assisted participants, ensuring they could comfortably manage the craft materials. To foster a more inclusive environment, the sessions were delivered in multiple languages, including English, Mandarin and various Chinese dialects.



Above: The seniors at Montfort Care enjoyed the art workshops and care packs organised by staff from Mapletree, with support from Art:Dis.

Raising Health Awareness

Following the art workshops, the team also demonstrated to the seniors how to make bitter melon juice, highlighting its health advantages. To conclude the event, healthy care packs assembled by the Mapletree staff were handed out to all participants.

The volunteers found the CSR activities particularly rewarding, as these facilitated a collaborative effort with two charity organisations. "This initiative has significantly broadened our community engagement, benefiting both the artists by supporting their livelihoods and the seniors living in the vicinity of Montfort Care," the team leads said.

The CSR initiatives also required volunteers from various teams and levels to collaborate, enhancing inter-team relationships and bolstering teamwork. "This effort not only promotes a sense of pride and belonging among employees, but also underscores the positive impact their contributions make to the community," the team leads noted.

MAKE IT WORK

HERE ARE SOME STRATEGIES TO SUCCESSFULLY IMPLEMENT CSR INITIATIVES.

- **Identify causes** that resonate with your company's values and employees' interests
- **Collaborate with partners** who can bring specialised expertise to your projects
- **Clearly define roles** for staff volunteers to enhance participation and foster a sense of ownership
- **Celebrate the contributions** of all participants to highlight the collective achievement and boost morale

NEW DISCOVERIES

From delectable dining to luxurious skincare, VivoCity, Singapore has something for every shopper.

BEEF UP WITH THE BEST

Yappari Steak, an Okinawan steak concept, debuts in Singapore with its first outlet at VivoCity, Singapore. This addition to the culinary scene promises a memorable dining experience that highlights the exceptional quality of its grilled offerings.

The restaurant takes pride in using premium Black Angus beef from Australia, grain-fed for 150 days and wet-aged for 30 days. The meat is grilled on lava stone blocks sourced from Japan's Mount Fuji, ensuring a sizzling, tender and juicy steak served to perfection at your table.

The signature Yappari Steak (top blade) is available in portions ranging from 150 grams (g) to 300g and is served with free flow of Japanese rice, salad and soup. The menu also features the Zabuton Steak (chuck tail flap) and Nakaochi Karubi Steak (rib finger), offering a variety of options for discerning palates.

Enhance your meal with a selection of flavourful side dishes, including Beef Tendon Stew Rice, Beef Tendon Curry Rice (with optional udon), Tori Karaage (chicken fried in beef tallow) and Japanese Potato Salad. The restaurant also caters to families with its kids' meals.

Spanning about 120 square metres (sqm), the 48-seat Yappari Steak provides a welcoming atmosphere for family gatherings and casual dining. "We chose to open an outlet at VivoCity as it is one of Singapore's premier shopping and lifestyle destinations with a diverse and vibrant crowd," said Yappari Steak founder Mr Daizo Yoshimoto. "The mall's strategic location and high footfall provide us with the perfect opportunity to introduce our unique Okinawan steak concept to a wide audience, while its dynamic environment aligns with our brand's commitment to offer a distinctive and memorable dining experience."

YAPPARI STEAK

#02-110 VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 11am to 10pm daily



Below: The Kids' Meal with beef hamburger, onigiri and tamago.



Above: Tori Karaage fried in melted beef fat.



Premium steak cooked to perfection.



Above: Japanese potato salad, one of the many side dishes.



Above: Beef Tendon Curry Rice.



Below: Juicy strips of Nakaochi Karubi Steak.



Kenangan Coffee's speciality menu appeals to all coffee lovers.

SIP, SAVOUR AND MAKE MEMORIES

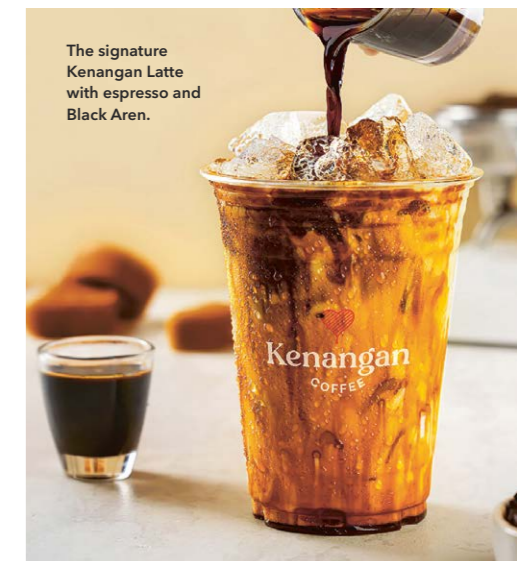
Kenangan Coffee, one of Indonesia's largest coffee chains, has started delighting VivoCity, Singapore's shoppers with its bestselling brews like the Kenangan Latte, a blend of espresso and Black Aren (natural palm sugar from Java with fruity, caramel-like and subtly smoky notes). Other popular choices include the Creamy Latte, Salted Caramel Macchiato, Avocado Coffee and Freezy Matcha Espresso. For those who prefer non-coffee beverages, the menu offers refreshing options such as Ice Shaken Passion Fruit Tea and Avocado Milk.

In addition, Kenangan Coffee serves a selection of delicious snacks. Satisfy your cravings with Pain Au Chocolat, Salted Caramel Cruffin and Creamy Chicken Pie — the perfect companions to your favourite drink.

The word 'kenangan' in Indonesian translates to 'memory' in English. "The profound love that Singaporeans have for coffee, from kopitiam to contemporary cafés, inspired Kenangan Coffee's leap into this vibrant market," said Mr Edward Tirtanata, Chief Executive Officer and Co-Founder, Kenangan Coffee. He added that VivoCity, Singapore — being one of city's most vibrant and bustling retail destinations — is the perfect location for the outlet. "The mall provides the ideal platform for us to connect with both local and international customers."

KENANGAN COFFEE

#02-98A VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 9.30am to 9.30pm (Mondays to Thursdays and Sundays);
9.30am to 10pm (Fridays and Saturdays)



The signature Kenangan Latte with espresso and Black Aren.



Left: Non-coffee options include ice-shaken teas.

Photos: Yappari Steak, Kenangan Coffee



REJUVENATE AND SHINE

Enhance skin elasticity, reduce age spots and achieve a radiant complexion with the premium products from Blé de Fonty. Committed to providing effective and sustainable skincare solutions, the Blé de Fonty store at VivoCity, Singapore offers a luxurious shopping experience. The spacious interior features amenities such as a facial spa treatment room and a consultation area for personalised advice.

Among the brand's signature products is the Miracle Pearls serum capsule range. The Anti Wrinkle Everglow Luxe Serum Pearls diminish the visibility of fine lines and wrinkles, resulting in a revitalised appearance. The Triple Va Rejuvenation Serum Pearls, formulated with plant extracts, improve skin texture. To use, simply twist open the capsules and gently apply the essence to facial contours.

The 54-sqm store is Blé de Fonty's second in Singapore. Store Manager Ms Cheong Jia Ling shared, "Choosing VivoCity, Singapore as our next location was a strategic decision due to the mall's high foot traffic and varied customer base. This location allows us to reach a wider audience and provide them with convenient access to our innovative skincare solutions."

BLÉ DE FONTY

#01-10 VivoCity,
1 HarbourFront Walk,
Singapore 098585
Opens: 11am to 9pm daily



Above: Blé de Fonty's range of skincare products are fresh, effective and safe to use.



Above: The CPEs Serum Lotions give skin a healthy and radiant look.
Left: The serum-infused Miracle Pearls.

UNROLL THE CRISP

Crispy on the outside, fluffy on the inside and bursting with a whirlwind of flavours in between — that's the magic of the Kurtos roll, a delicious dessert treat available at VivoCity, Singapore's newcomer, Rollney.

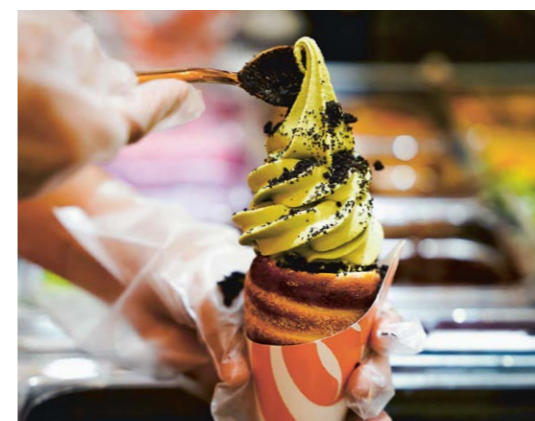
Originally from Hungary and also known as 'chimney cake', Kurtos is crafted from sweet, raised yeast dough spun into a strip, wrapped around a cone-shaped spit and rolled in granulated sugar. Served fresh from the oven, Rollney's Kurtos can be customised with your choice of toppings, sauce and ice cream flavours.

A must-try is the Kurtos Ice Cream which comes in interesting flavours such as Hokkaido Milk and Royal Chocolate. You can also choose to skip the ice cream filling and enjoy an Original Kurtos, Chocolate Kurtos or Cinnamon Kurtos — the fun lies in uncoiling the cone as you enjoy each bite. For a savoury twist, try the Tuna, Hot Chilli Chicken or Plant-Based Spam with Thai Sweet Chilli Sauce. Complement your pastry with a selection of coffee and frappe.

"Rollney's vision is to become the number one Kurtos pastry chain in the world," said Mr S Narresh Babu, Director of Rollney. "We chose to open an outlet at VivoCity, Singapore as it draws both local and foreign visitors, making it a strategic location that supports our expansion into Southeast Asia."



Kurtos Ice Cream comes in a cup or roll.



Above: Each Kurtos roll is freshly baked daily, ensuring a warm and crispy treat every time.



Above: The Kurtos Ice Cream features a chimney cake filled with soft serve, finished with your choice of topping.



Left and below: Personalise your Kurtos roll with a variety of toppings and sauces.



ROLLNEY

#02-133 VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 11am to 10pm daily

Photos: Blé de Fonty, Rollney

EXPANDING HORIZONS

Mapletree deepens its student housing footprint in Europe.



Above: Student Castle Brighton is a 206-bed student housing asset located a stone's throw away from the University of Brighton (Moulsecoomb Campus) and close to the University of Sussex.

IN APRIL 2024, Mapletree significantly expanded its student housing portfolio in Europe by acquiring 8,192 operational beds across 19 cities in the United Kingdom (UK) and Germany. The £1 billion (approximately S\$1.7 billion) acquisition positions Mapletree as one of the largest owners of student housing in the UK, boasting over 17,000 beds.

The deal also included an operating platform that manages two brands — Student Castle and Capitol Students — giving Mapletree direct operational control over the portfolio and boosting the Group's management capabilities.

In 2023, the operating platform was awarded the prestigious Platinum certification from Global Student Living, recognising its operational excellence and commitment to achieving high resident satisfaction and well-being levels.



Above: Student Castle Oxford is a 515-bed student housing asset located adjacent to Oxford's city centre railway station.

PRIME LOCATIONS AND MARKET LEADERSHIP

Mapletree's newly acquired portfolio includes a range of student accommodation properties strategically located in major university cities within the UK, including Bristol, Cambridge, Durham, Edinburgh, Oxford and York, along with Bremen in Germany.

"The acquisition is part of Mapletree's strategy to grow the student accommodation sector in the UK, the United States (US), Europe and Australia, which remain underserved by quality student housing assets," said Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree. "The student housing sector is one of the Group's core real estate focus areas due to its fundamental demand-supply imbalance and defensive characteristics. We will capitalise on the newly acquired operating platform to support our strategic vision of growing as well as enhancing our operational performance in the UK."

Since entering the student housing market in 2016, Mapletree has grown its portfolio to 33,000 beds across 47 cities in the UK, the US, Germany and Canada, with total assets under management of S\$5.9 billion.

Left: Some of the many amenities Student Castle Durham offers include conducive study areas.



Participants from SUTD and Mapletree who attended the joint tree-planting initiative on 3 April 2024.

TREE CHEERS

Mapletree continues its sustainability efforts by planting record number of trees.

Below: Guest-of-honour Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information and Ministry for National Development (sixth from right); Ms Jessica Tan, Deputy Speaker of the Parliament of Singapore (fifth from right); Mr Wan Kwong Weng, Mapletree's Group Chief Corporate Officer (third from left), and other key representatives from SUTD and Mapletree.



CLOSE TO 300 PARTICIPANTS gathered for a tree-planting event on 3 April 2024 to mark a significant collaboration between Mapletree Investments and Singapore University of Technology and Design (SUTD). As part of ongoing sustainability efforts to attain net zero by 2050, Mapletree donated S\$50,000 through 250 trees to SUTD.

The event, *Trees for a Better World: Plant a Tree with Mapletree @ SUTD*, was graced by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information and Ministry of National Development, and Ms Jessica Tan, Deputy Speaker, Parliament of Singapore.

"I am heartened by the SUTD community and Mapletree's efforts to create a green and sustainable campus

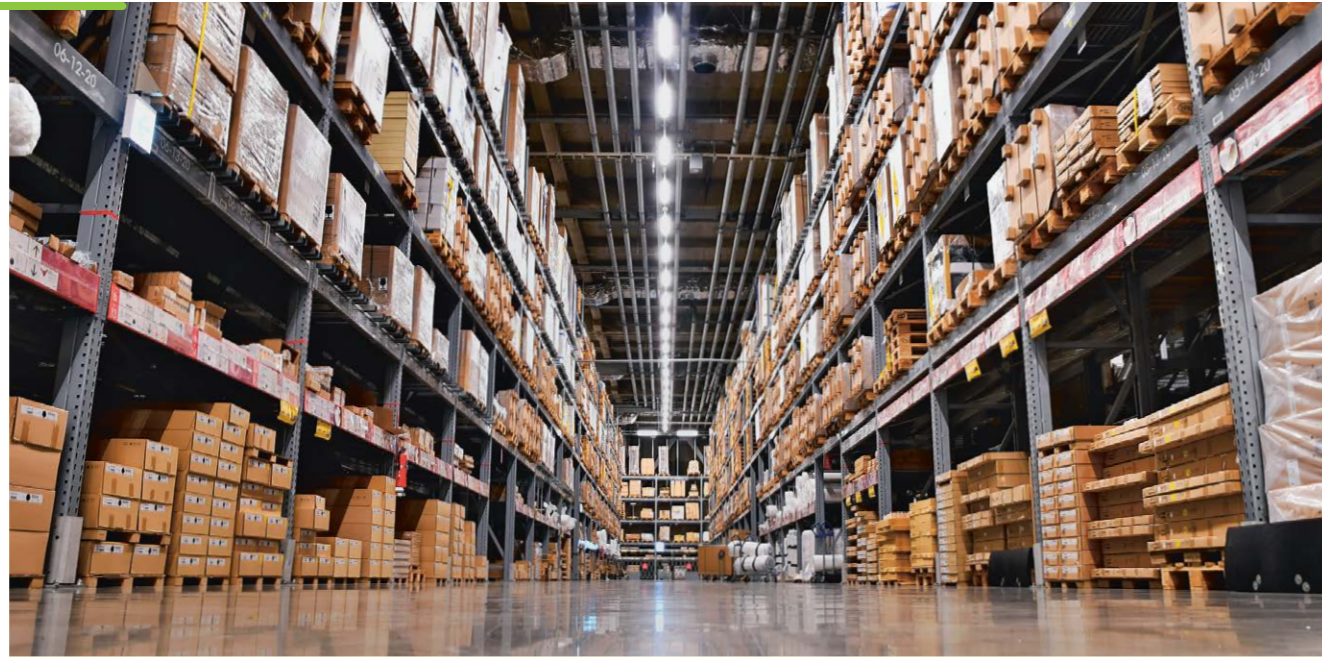
experience. I am hopeful that this will be the first of many more steps taken towards cultivating a more sustainability-minded community both within the campus and beyond," said Mr Tan.

PLANTING FOR THE FUTURE
The tree-planting exercise was SUTD's largest campus sustainability effort to date. It also sets the record for the highest number of trees donated by Mapletree to an Institute of Higher Learning in Singapore.

"These trees have been specially selected for their ability to provide organic shade. This initiative reflects SUTD's commitment towards creating a

greener, and more sustainable campus, aligning with our broader efforts to promote environmental stewardship and create a better tomorrow for all," said Professor Chong Tow Chong, President, SUTD.

"We are proud to deepen our commitment to sustainability through our collaboration with SUTD. Through this donation, we hope to encourage the students at SUTD to develop a sense of environmental stewardship. We hope that they will be inspired to tap on their design knowledge and learnings to develop a greener future for Singapore and the world," said Mr Edmund Cheng, Chairman, Mapletree.



THE MAJIC TOUCH

New Mapletree fund targets Japan's growing logistics sector.

IN MAY 2024, Mapletree successfully closed its second Japan logistics development fund, Mapletree Japan Investment Country Private Trust (MAJIC). This came on the back of the strong performances delivered by the Group's previous Japan funds focused on logistics development and office.

"Amid the uncertain economic climate, Japan remains a preferred investment destination in the Asia-Pacific region. Interest from domestic and international investors in Japan continues to be driven by the overall resilience of its real estate sector and confidence in Japan's continued economic performance after its emergence from decades of stagnation," said Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree. "MAJIC's investor support is a testament to the Group's fund management track record, and proven success in logistics development strategies."

MAJIC is mainly seeded with three logistics development projects located in Central Tokyo, Central Kyoto and within the Miyagi Prefecture. These assets feature quality specifications and are strategically located within or around major metropolitan areas close to essential logistics infrastructures like cargo airports, ports, major expressways and industrial zones. The fund is dedicated to augmenting its portfolio with further high-quality acquisitions to fully utilise the committed capital raised.

ROBUST EXPANSION

Demand for modern logistics facilities in Japan is expected to rise, fuelled by the surge in e-commerce, third-party logistics services and favourable regulatory environments. Leveraging the Group's strong on-the-ground relationships and global development capabilities, MAJIC aims to craft a robust pipeline of logistics properties that cater to the increasing demand across major Japanese cities. The fund is expected to achieve over JPY110 billion¹ (\$S1 billion)² in assets under management once full deployment and all development projects are completed.

"As we navigate the challenging economic environment globally, Japan remains a resilient market that is tried and tested for investors aiming to invest in quality assets that provide attractive, risk-adjusted returns in the long run. Mapletree is focused on strengthening our foothold in this region to bring value to our investors through exposure to the country's real estate sector," said Mr Wong Mun Hoong, Mapletree, Regional Chief Executive Officer, Australia and North Asia.



Photos: Shutterstock

¹ Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.

² S\$ exchange rate on total fund equity as at fund inception.

INDUSTRIAL

SINGAPORE

Mapletree Hi-Tech Park @ Kallang Way
161 and 163 Kallang Way, Singapore 349256
Contact: Ler Kin Loong / Toh Xinyi
Phone: +65 6377 7476 / +65 6377 7482
Email: ler.kinloong@mapletree.com.sg / toh.xinyi@mapletree.com.sg
Unit size: From 337 sqm

Serangoon North
6 Serangoon North Ave 5 Singapore 554910
Contact: Toh Xinyi / E Kai Siang
Phone: +65 6377 7482 / +65 6377 9428
Email: toh.xinyi@mapletree.com.sg / e.kaisiang@mapletree.com.sg
Unit size: From 475 sqm

Tanjong Pagar Distripark
37 and 39 Keppel Road, Singapore 089064/089065
Contact: Lim Tze Ting
Phone: +65 6377 6396
Email: lim.tzeting@mapletree.com.sg
Unit size: 118 – 1,620 sqm

The Signature
51 Changi Business Park Central 2 Singapore 486066
Contact: Tam Ngam Key
Phone: +65 6377 6398
Email: tan.ngamkey@mapletree.com.sg
Unit size: From 132 sqm

The Synergy
1 International Business Park Singapore 609917
Contact: E Kai Siang
Phone: +65 6377 9428
Email: e.kaisiang@mapletree.com.sg
Unit size: From 200 sqm

The Strategy
2 International Business Park Singapore 609930
Contact: E Kai Siang
Phone: +65 6377 9428
Email: e.kaisiang@mapletree.com.sg
Unit size: From 146 sqm

Toa Payoh North 1
988 Toa Payoh North Singapore 319002
Contact: Cara Tan
Phone: +65 6807 4030
Email: cara.tan@mapletree.com.sg
Unit size: From 160 sqm

LOGISTICS

AUSTRALIA

Mapletree Logistics Park – Crestmead
Lot 2 Clarke Road and Green Road, Crestmead, Brisbane, Australia
Contact: Harrison Ridgewell / John Puchie
Phone: +61 420 574 783 / +61 417 447 991
Email: harrison.ridgewell@mapletree.com.sg / john.puchie@mapletree.com.sg
Unit size: 8,000 – 22,000 sqm

Acacia Ridge
Unit 2, Warehouse 1, 338 Bradman Street, Acacia Ridge, QLD
Contact: Harrison Ridgewell / John Puchie
Phone: +61 420 574 783 / +61 417 447 991
Email: harrison.ridgewell@mapletree.com.sg / john.puchie@mapletree.com.sg
Unit size: 2,700 sqm

CHINA

Mapletree Hangzhou Dajiangdong Industry Park
No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Contact: Annie Chen
Phone: +86 134 8212 2193
Email: annie.chen@mapletree.com.cn
Unit size: 10,000 sqm

Mapletree (Harbin) Logistics Park
No. 4 Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang
Contact: Lexi Zhu
Phone: +86 186 1017 8516
Email: stream.wang@mapletree.com.cn
Unit size: 12,000 sqm

Mapletree (Nanchang) Logistics Park
No. 3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province, China
Contact: Sara Lu
Phone: +86 138 1610 1514
Email: sara.lu@mapletree.com.cn
Unit size: 1,000 – 4,000 sqm

Mapletree Nantong (Chongchuan) Logistics Park
No. 425 and 426 Tongsheng Ave, Nantong Economic and Technology Development Zone, Nantong, Jiangsu Province, China
Contact: Sara Lu
Phone: +86 138 1610 1514
Email: sara.lu@mapletree.com.cn
Unit size: 1,000 – 4,500 sqm

Mapletree Shenyang Logistics Park
4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province, China
Contact: Laura Zhang
Phone: +86 185 1160 1676
Email: laura.zhang@mapletree.com.cn
Unit size: 8,900 sqm

Looking for space in a Mapletree building? Find what you need here.

Mapletree (Wenzhou) Industrial Park

No. 838 Binhai No.6 Road & No.1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Zhejiang
Contact: Annie Chen
Phone: +86 134 8212 2193
Email: annie.chen@mapletree.com.cn
Unit size: 17,000 sqm

Mapletree Wuxi New District Logistics Park

No.1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Contact: Mike Ruan
Phone: +86 136 2199 2546
Email: mike.uan@mapletree.com.cn
Unit size: 15,400 sqm

Mapletree Yangzhou Industrial Park

No.7 Longquan Road, Guangling District, Yangzhou, Jiangsu
Contact: Stream Wang
Phone: +86 138 1875 0847
Email: stream.wang@mapletree.com.cn
Unit size: 8,000 sqm



MALAYSIA

Mapletree Logistics Hub – Jubli Shah Alam

Lot 10003, Jalan Jubli Perak 22/1A, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia
Contact: Dickson
Phone: +60 11 3174 7469
Email: dhevendran.thanabalan@mapletree.com.sg
Unit size: 5,300 – 6,000 sqm

SOUTH KOREA

Mapletree Logistics Centre – Baekam 1

54, Jugyang-daero 912beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Contact: Amy Choi
Phone: +82 2 6742 3200
Email: choi.hyojung@mapletree.com.sg
Unit size: 4,000 sqm

Mapletree Logistics Centre – South Anseong

72, Gusu-ri, Milyang-myeon, Anseong-si, Gyeonggi-do
Contact: Amy Choi
Phone: +82 2 6742 3200
Email: choi.hyojung@mapletree.com.sg
Unit size: 4,400 sqm

Mapletree Logistics Centre – Wonsam 1

1566, Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Contact: Jake Lim
Phone: +82 2 6742 3200
Email: jake.lim@mapletree.com.sg
Unit size: 1,800 – 17,700 sqm

Mapletree Logistics Centre – Yongin Cold

260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Contact: Jake Lim
Phone: +82 2 6742 3200
Email: jake.lim@mapletree.com.sg
Unit size: 1,500 sqm

Mapletree Logistics Hub – Pyeongtaek

135, Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Contact: Amy Choi
Phone: +82 2 6742 3200
Email: choi.hyojung@mapletree.com.sg
Unit size: 1,300 sqm

VIETNAM

Bac Giang Logistics Park Phase 1

Lot CN-11 & CN-14, Hoa Phu Industrial Park, Mai Dinh Commune, Hiep Hoa District, Bac Giang Province, Vietnam
Contact: Tran Thi Minh Phuong
Phone: +84 963 901 795
Email: tran.thiminhphuong@mapletree.com.sg
Unit size: 2,600 – 3,400 sqm

Mapletree Logistics Park Hung Yen 1A, 1B & 1C

Lot P1, CN2, Yen My Industrial Park, Yen My District, Hung Yen Province, Vietnam
Contact: Nguyen Thi Phuong Anh
Phone: +84 906 273 236
Email: nguyen.thiphuonganh@mapletree.com.sg
Unit size: Approx 3,000 sqm

Mapletree Logistics Park Phase 4 & 6

Vietnam Singapore Industrial Park II, Binh Duong Industry-Service-Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Contact: Pham Tran Phi Thuy
Phone: +84 988 156 760
Email: pham.tranphihtuy@mapletree.com.sg
Unit size: 2,400 – 3,500 sqm

SPACE FOR RENT

OFFICE

SINGAPORE

HarbourFront Centre
1 Maritime Square, Singapore 099253
Contact: Jolyn Tay
Phone: +65 6804 8087
Email: jolyn.tay@mapletree.com.sg
Unit size: 35 – 3,271 sqm

HarbourFront Tower One

1 HarbourFront Place, Singapore 098633
Contact: Lim Tze Ting
Phone: +65 6377 6396
Email: lim.tzeting@mapletree.com.sg
Unit size: 232 – 1,421 sqm

HarbourFront Tower Two

3 HarbourFront Place, Singapore 099254
Contact: Jolyn Tay
Phone: +65 6804 8087
Email: jolyn.tay@mapletree.com.sg
Unit size: 391 – 1,012 sqm

AUSTRALIA

111 Pacific Highway

111 Pacific Highway, North Sydney, NSW 2060, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 200 – 6,500 sqm

144 Montague Road

144 Montague Road, South Brisbane, QLD 4101, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 750 – 2,500 sqm

1G Homebush Bay Drive

Building G, Rhodes Corporate Park, 1 Homebush Bay Drive, Rhodes, NSW 2138, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 250 – 2,300 sqm

22 Giffnock Avenue

22 Giffnock Avenue, Macquarie Park, NSW 2113, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 1,400 sqm

417 St Kilda Road

417 St Kilda Road, Melbourne, VIC 3004, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 500 – 8,100 sqm

67 Albert Avenue

67 Albert Avenue, Chatswood, NSW 2067, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 700 – 1,300 sqm

78 Waterloo Road

78 Waterloo Road, Macquarie Park, Sydney, NSW 2113, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 500 – 2,500 sqm

CHINA

New Kansas

Building 2, Yard 16, Lize Road, Fengtai District, Beijing
Contact: Frank Zhang
Phone: +86 185 1054 0755
Email: frank.zhang@mapletree.com.cn
Unit size: 200 – 2,800 sqm

THE UNITED KINGDOM

3 Hardman Street

3 Hardman Street, Manchester M3 3HF, United Kingdom
Contact: Daniel Sitton / Henry Harrison
Phone: +44 20 7605 4657
Email: daniel.sitton@mapletree.com.sg / henry.harrison@mapletree.com.sg
Unit size: 577 – 9,540 sqm

Green Park

100 Longwater Avenue, Green Park, Reading RG2 6GP, United Kingdom
Contact: Rory Carson / Henry Harrison
Phone: +44 20 7605 4678
Email: roryjohn.carson@mapletree.com.sg / henry.harrison@mapletree.com.sg
Unit size: 92 – 30,750 sqm

SPACE FOR RENT

IQ Building
15 Justice Mill Lane, Aberdeen AB11 6EQ, United Kingdom
Contact: Daniel Sitton / Henry Harrison
Phone: +44 20 7605 4657
Email: daniel.sitton@mapletree.com.sg / henry.harrison@mapletree.com.sg
Unit size: 655 – 5,065 sqm

One Glass Wharf
Avon Street, Bristol BS2 0FF, United Kingdom
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit size: 550 – 1,740 sqm

IRELAND

Nova Atria
Nova Atria, Blackthorn Road, Sandyford Business Park, Sandyford, Dublin 18, Ireland
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit size: 1,118 sqm

THE UNITED STATES

50 South Sixth
50 South Sixth Street, Minneapolis, MN 55402, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit size: 112 – 3,015 sqm

Perimeter Park
1500 Perimeter Park Drive, Morrisville, NC 27560, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: 297 – 2,171 sqm

Perimeter Park
1700 Perimeter Park Drive, Morrisville, NC 27560, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: up to 7,176 sqm

Perimeter Park
1800 Perimeter Park Drive, Morrisville, NC 27560, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: 384 – 3,427 sqm

Perimeter Park
2000 Perimeter Park Drive, Morrisville, NC 27560, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: up to 3,832 sqm

Perimeter Park
3800 Paramount Parkway, Morrisville, NC 27560, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: 795 sqm

Galatyn Commons – Building C
2380 Performance Drive, Richardson, TX 75082, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit size: 20,011 sqm

Galatyn Commons – Building D
1011 Galatyn Parkway, Richardson, TX 75082, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit size: 4,137 sqm

VIETNAM

CentrePoint
106 Nguyen Van Troi, Ward 8, Phu Nhuan District, Ho Chi Minh City, Vietnam
Contact: Ha Ngoc Thanh Trang
Phone: +84 833 681 594 / +84 906 625 762
Email: info@centrepoint.com.vn / htrang@mapletree.com.sg
Unit size: 160 – 400 sqm

Mapletree Business Centre
1060 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Ha Ngoc Thanh Trang / Nguyen Thi Thanh Binh
Phone: +84 906 625 762 / +84 963 643 938
Email: htrang@mapletree.com.sg / le.thithuhoang@mapletree.com.sg
Unit size: 50 – 300 sqm

mPlaza Saigon
39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Contact: Bui Thu Hang / Duong Thi Diem My
Phone: +84 906 628 366 / +84 355 585 098
Email: bui.thuhang@mapletree.com.sg / duong.thidiemy@mapletree.com.sg
Unit size: 81 – 1,700 sqm

Pacific Place
83B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam
Contact: Ta Minh Phuong
Phone: +84 24 3946 0888 (Ext 207) / +84 931 269 959
Email: info@pacificplace.vn / ta.minhphuong@mapletree.com.sg
Unit size: 100 – 1,650 sqm

RESIDENTIAL

VIETNAM

mPlaza Saigon
39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Contact: Bui Thu Hang / Duong Thi Diem My
Phone: +84 906 628 366 / +84 355 585 098
Email: bui.thuhang@mapletree.com.sg / duong.thidiemy@mapletree.com.sg
Available unit: Please contact us for more details.

One Verandah
Bat Nan, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Contact: Tran Khanh Linh
Phone: +84 28 3620 6633
Email: sales.vn@mapletree.com.sg
Unit size: 55 – 312 sqm

Pacific Place
83B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam
Contact: Ta Minh Phuong
Phone: +84 24 3946 0888 (Ext 207) / +84 931 269 959
Email: info@pacificplace.vn / ta.minhphuong@mapletree.com.sg
Available units: Please contact us for more details.

RichLane Residences
1056A Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Tran Thanh Hang
Phone: +84 386 405 246
Email: richlaneresidences@mapletree.com.sg
Unit size: 45 – 123 sqm

RETAIL

SINGAPORE

18 Tai Seng
18 Tai Seng Street, Singapore 539775
Contact: Ng Zhen Yi / Dova Ngo
Phone: +65 6807 4183 / +65 6807 4189
Email: ng.zhenyi@mapletree.com.sg / dova.ngo@mapletree.com.sg
Unit size: 28 sqm

HarbourFront Centre
1 Maritime Square, Singapore 099253
Contact: Ng Zhen Yi / Dova Ngo
Phone: +65 6807 4183 / +65 6807 4189
Email: ng.zhenyi@mapletree.com.sg / dova.ngo@mapletree.com.sg
Unit size: 28 – 165 sqm

HarbourFront Towers One and Two
1 and 3 HarbourFront Place, Singapore 098633 / 099254
Contact: Ng Zhen Yi / Dova Ngo
Phone: +65 6807 4183 / +65 6807 4189
Email: ng.zhenyi@mapletree.com.sg / dova.ngo@mapletree.com.sg
Unit size: 33 – 245 sqm

MALAYSIA

Jaya Shopping Centre
6th Floor, Jaya Shopping Centre, Jalan Professor Khoo Kay Kim, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Contact: John Kwan
Phone: +60 3 7932 0955 / +601 9363 1363
Email: leasing@jayashoppingcentre.my
Unit size: Please contact us for more details.

THE UNITED STATES

Uptown Station
1955 Broadway, Oakland, CA 94612, United States
Contact: US Asset Management Team
Phone: +1 646 908 6300
Email: rosalie.morrison@mapletree.com.sg
Unit size: 208 – 1,327 sqm

50 South Sixth
50 South Sixth Street, Minneapolis, MN 55402, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit size: 73 – 306 sqm

VIETNAM

SC VivoCity
1058 Nguyen Van Linh Boulevard, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Leasing department
Phone: +84 028 377 60468
Email: leasing@scvivo.com.vn
Unit size: 15 – 1,500 sqm

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Tower A, Ground Floor, Global Technology Park, Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru 560103, Karnataka, India
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Mapletree Malaysia Management Sdn Bhd
Suite 12.05, Level 12, Centrepoint North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Phone: +603 2289 9000 Fax: +603 2283 6128

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Mapletree Management (Poland) Sp. z o.o.
West Station, 12th Floor, Al. Jerozolimskie 142A 02-305 Warszawa, Poland
Phone: +48 22 375 94 20

SOUTH KOREA

Mapletree Korea Management Co., Ltd
15F Seoul Finance Centre, 136 Sejong-daero, Jung-gu, Seoul, South Korea, 04520
Phone: +82 2 6742 3200 Fax: +82 2 6742 3230

THE NETHERLANDS

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2 Amsterdam, Eduard van Beinumstraat 12 1077 CZ Amsterdam, The Netherlands
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THE UNITED KINGDOM

Mapletree UK Management Limited
4th Floor - West Works, White City Place, 195 Wood Lane, London, W12 7FQ, United Kingdom
Phone: +44 207 6054 668

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Mapletree US Management, LLC
5 Bryant Park, 28th Floor, New York, NY 10018, United States
Phone: +1 646 908 6300

Atlanta Office
250 Williams Street, Suite 1124, Atlanta, Georgia 30303, United States

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500 W Madison Street, Suite 2730, Chicago, IL 60661, United States

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1 World Trade Center, 24th Floor, Long Beach, CA 90831, United States
Phone: +1 562 473 7300

Texas Office
5757 Alpha Road, Suite 430, Dallas, TX 75240, United States

VIETNAM

Mapletree Vietnam Management Consultancy Co., Ltd
18 L2-1, Tao Luc 5 Street, Vietnam-Singapore Industrial Park II (VSIP II), Binh Duong Industry - Service - Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Phone: +84 274 3543 688 Fax: +84 274 3767 678

Unit 501, Mapletree Business Centre, 1060 Nguyen Van Linh Parkway, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Phone: +84 28 3776 0304/5 Fax: +84 28 3776 0375

Unit 306, Pacific Place Building, 83B Ly Thuong Kiet Street, Hoan Kiem District, Hanoi, Vietnam
Phone: +84 24 3946 0355 Fax: +84 24 3946 0359

MAPLETREE OFFERS REAL ESTATE INVESTMENT OPPORTUNITIES ACROSS A WIDE RANGE OF INVESTMENT PLATFORMS AND DIVERSIFIED ASSET CLASSES.

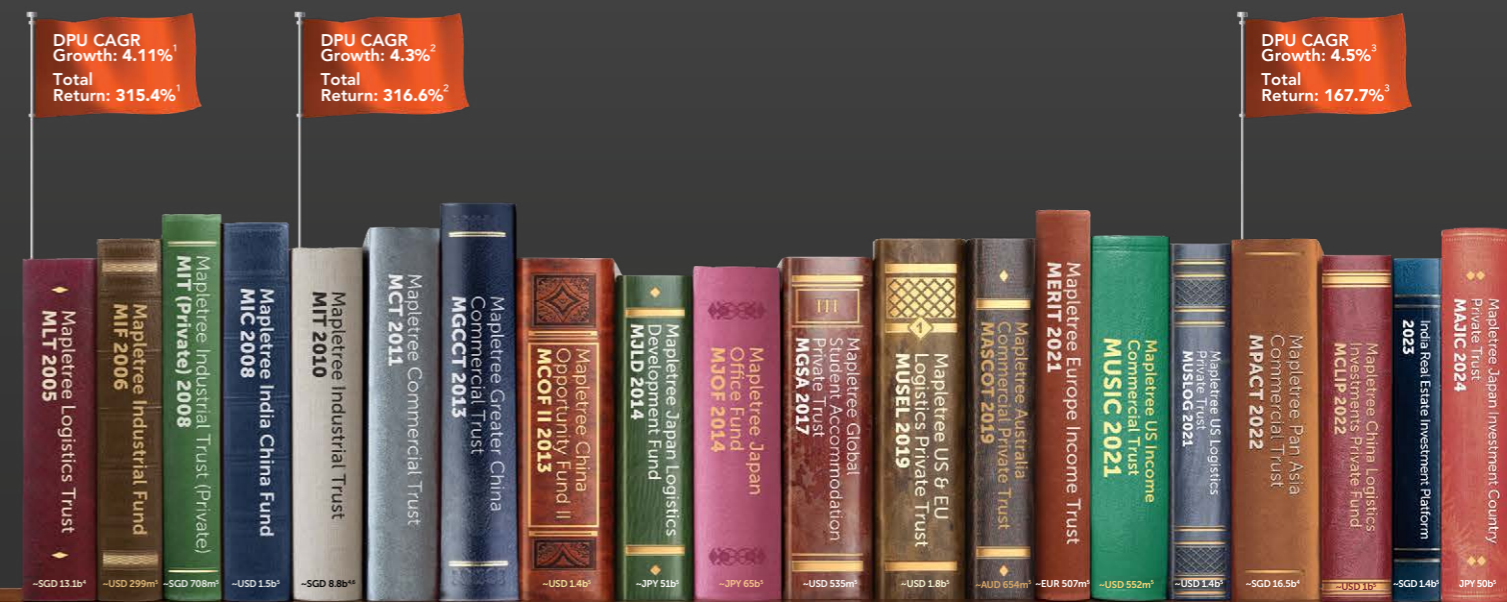
GUIDING OUR GROWING DIVERSITY OF REAL ESTATE INVESTMENT PRODUCTS

With a proven track record of developing and managing recognised and award-winning real estate solutions, Mapletree has S\$77.5 billion of assets under management across 13 markets as at 31 March 2024. We focus on delivering value and generating consistently high returns to our stakeholders. In addition, we also strive to be the partner of choice for your real estate and investment needs.

The Group owns and manages a diversified portfolio of office, retail, logistics, industrial, data centre, residential and student accommodation properties, as well as real estate investments.

MLT was listed on SGX on 28 July 2005.
MIT was listed on SGX on 21 October 2010.
MCT was listed on SGX on 27 April 2011.
MGCCT was listed on SGX on 7 March 2013 and later renamed to Mapletree North Asia Commercial Trust (MNACT) on 25 May 2018.

**Following the merger of MCT and MNACT, MNACT has been delisted from the SGX and MCT has been renamed Mapletree Pan Asia Commercial Trust (MPACT) with effect from 3 August 2022.



¹ Based on MLT's DPU CAGR and Total Return for the period from 28 July 2005 to 31 March 2024.

² Based on MIT's DPU CAGR and Total Return for the period from 21 October 2010 to 31 March 2024.

³ Based on MPACT's DPU CAGR and Total Return for the period from 27 April 2011 to 31 March 2024.

⁴ Refers to the total assets under management as at 31 March 2024.

⁵ Refers to fund size, S\$ exchange rate as at date of fund inception.

⁶ Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIP in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2024.

mapletree

Developer | Investor | Capital Manager | Property Manager

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Value through **PARTNERSHIPS**

Mapletree is a leading global real estate development, investment, capital and property management company committed to sustainability. We believe in the value of building strong relationships with our customers, business partners, investors and the community. Forging these relationships allows us to grow together and share the rewards of our collective success with our stakeholders.

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