

# HIGHLIGHTS OF THE YEAR

## APRIL 2021

Mapletree Commercial Trust (MCT) secured the further expansion of existing tenant, adidas, at VivoCity, Singapore. The adidas Performance store is the largest in Singapore and is the second flagship store at the mall.

The Mapletree-TENG Academy Scholarship 2022 was awarded to four promising young musicians. Valued at S\$10,000 over a period of two years, the scholarship provides individuals aged 21 years old and below with the opportunity to advance their musical education journey.

## MAY 2021

Mapletree Industrial Trust (MIT) priced its inaugural S\$300 million of perpetual securities at 3.15%. The securities were issued under MIT's S\$2 billion Euro Medium Term Securities Programme which bore an initial rate of distribution of 3.15% per annum for the first five years.

## JUNE 2021

Mapletree North Asia Commercial Trust (MNACT) completed the acquisition of Hewlett Packard Japan Headquarters Building (HPB), a freehold single-tenanted office in Tokyo, Japan. It is a Build-to-Suit development for Hewlett-Packard Japan, Ltd, and has been the headquarters for the company since the building's completion.

MNACT announced that DBS Trustee Limited had priced S\$250 million of perpetual securities at 3.50% to partially fund the acquisition of HPB.

The perpetual securities which bore an initial rate of distribution of 3.50% per annum for the first five years were issued under MNACT's S\$1.5 billion Euro Medium Term Securities Programme.

## JULY 2021

MIT acquired 29 data centres located across 18 states in the United States (US) at US\$1.32 billion (~S\$1.8 billion). The acquisition enabled MIT to enter new established markets – Chicago, Los Angeles and Houston – and gain presence in 13 of the top 15 data centre markets in North America. With a total net lettable area (NLA) of approximately 306,360 square metres (sqm), the 29 data centres are predominantly sited on freehold land.

## AUGUST 2021

Mapletree donated S\$1 million to the Vietnam Fund for Vaccination and Prevention of Coronavirus Disease 2019 in support of the Vietnamese community. The donation helped fund the acquisition of Covid-19 vaccines.

Mapletree's wholly-owned subsidiary, Mapletree Treasury Services Limited, launched and priced S\$600 million of 3.70% perpetual securities under its US\$5 billion Euro Medium Term Note Programme. The securities are the first subordinated fixed for life perpetual issuance in the Singapore Dollar market, and are unconditionally and irrevocably guaranteed by Mapletree.

Mapletree purchased four Purpose-Built Student Accommodation assets in the United Kingdom (UK) for a total consideration exceeding GBP167 million (~S\$297 million). Totalling 921 beds, the acquired portfolio comprises assets in Bristol, Exeter, Leeds and Nottingham. Following the acquisition, Mapletree's student accommodation portfolio comprises 57 assets with over 24,000 beds located across 38 cities in Canada, the UK, and the US.

Mapletree successfully won a land parcel in Nanning City, Guangxi Autonomous Region, China. It covers an area of about 125,333 sqm and will be the Group's first international intelligent logistics park project in Guangxi Autonomous Region, with a construction area of about 65,000 sqm. The project is expected to be completed in August 2023.



Mapletree donated S\$1 million to help Vietnam fund the purchase of Covid-19 vaccines.



Newly opened in 2020, Station Street is equipped with amenities including a cinema room, coffee lounge and bike storage area.

Mapletree announced the successful closing of its maiden office fund in the US, Mapletree US Income Commercial Trust (MUSIC). With US\$552 million (~S\$745.2 million)<sup>1</sup> in total fund equity – all of which was fully invested at closing – the portfolio consists of five freehold Class A commercial properties with a total NLA of approximately 285,000 sqm. These office assets are located in key growth cities across the US, namely, Oakland, Raleigh, Dallas and Minneapolis.

Mapletree acquired two portfolios of logistics assets in the US, comprising 141 high-quality, income-producing assets for a total assets under management (AUM) of approximately US\$3 billion (~S\$4.1 billion). The first portfolio acquired in July 2021 comprises 24 assets totalling 600 million sqm of NLA across Dallas, Memphis, Greater Chicago, Central Florida and Boston. The second portfolio acquired in September 2021, comprises 117 assets spanning 2.1 million sqm of NLA across Greater Chicago, the Carolinas, Memphis, Houston and Washington DC - Baltimore.

## SEPTEMBER 2021

To continue promoting the arts, Mapletree presented the SOTA Primary 6 Art Competition 2021 Exhibition at VivoCity, Singapore for the second year. The 50 finalists' artworks were displayed at the mall from 1 to 14

September 2021. To date, the Group has committed S\$96,000 to fund the SOTA Primary 6 Art Competition from 2019 to 2022. The 2021 competition received more than 1,000 submissions representing over 166 primary schools, up from over 800 submissions received in 2020.



The SOTA Primary 6 Art Competition Exhibition, located at VivoCity, Singapore, Level 1, featured the top 50 finalists' artworks over a two-week period.

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Mapletree's Uptown Station, located in the heart of downtown Oakland, California, the US.

## NOVEMBER 2021

Mapletree completed the acquisition of Edge Kachidoki in Tokyo, Japan. The property comprises a mix of retail, office and data centre tenants and is currently 100% occupied.

Mapletree Logistics Trust (MLT) completed the acquisition of Yeosu Logistics Centre in South Korea for KRW135 billion (~S\$148.3 million). The property is a modern, ramp-up logistics asset with high-quality building specifications and is strategically located in northern Yeosu, a prime logistics cluster with excellent connectivity to Seoul.

Following the success of the Mapletree Real Estate Programme at Singapore Management University (SMU) in 2018, Mapletree provided an additional S\$2.5 million in funding to expand the programme. Students will now be

offered undergraduate scholarships, postgraduate scholarships, postgraduate overseas study trips and support for Research Fellows at SMU over a period of 10 years. The expanded programme aims to equip a wider group of students with the necessary knowledge and cross-disciplinary skills to build a bigger pool

of talent for leadership roles in the real estate sector in Singapore and globally. It also establishes thought leadership in real estate finance and investment, as well as develops increased capacity for knowledge creation, dissemination and application.

Mapletree announced the successful closing of its third private fund in 2021, Mapletree US Logistics Private Trust (MUSLOG) at US\$1.4 billion (~S\$1.9 billion)<sup>1</sup> in total fund equity. The MUSLOG portfolio comprises 155 logistics properties located across 19 states in the US, with a total NLA of approximately 2.9 million sqm. MUSLOG is Mapletree's 13<sup>th</sup> private equity fund and the sixth in a series of fully seeded funds which encompasses Europe, the US and Australia commercial, Europe and the US logistics, as well as student accommodation in the UK and the US. MUSLOG brings the Group's global logistics AUM to S\$29.3 billion as at 31 March 2022, positioning Mapletree as one of the top five logistics players globally and top 11 in the US.



Located in close proximity to the Port of Savannah, the fourth largest seaport in the US, 951 Interstate Centre Boulevard is a modern, Class A bulk distribution warehouse with more than 55,741 sqm of NLA.



Cheque presentation by Mr Edmund Cheng, Chairman, Mapletree, to Professor Lily Kong, President, SMU, to commemorate Mapletree's S\$2.5 million enhanced donation to the university during an appreciation ceremony held on 22 November 2021.

MLT completed the acquisition of a modern Grade A logistics asset in Japan for JPY35,000 million (~S\$404.6 million). The property is a modern, five-storey dry logistics facility which will scale up MLT's presence in Greater Nagoya, an attractive logistics market strategically located between Greater Tokyo and Greater Osaka.

A total of 109 teams competed in six different categories in the 37<sup>th</sup> Singapore Bird Race. The race was supported by Mapletree for the third consecutive year and jointly organised by BirdLife International and Nature Society (Singapore), as well as supported by the National Parks Board. The race aimed to raise the profile of migratory birds of prey in Singapore and the teams observed more than 180 species of birds, including eight species of migratory birds of prey. Minister for National Development Mr Desmond Lee attended the closing webinar with the participants.

Mapletree successfully won a plot of land in Jizhou District, Tianjin, China. Covering an area of about 128,000 sqm, a comprehensive industrial park with a construction area of about 220,000 sqm will be built.

approximately S\$41 million. Combined with an estimated 2.5-ha adjacent land parcel acquired in September 2020 at a value of approximately S\$118 million, the site will be developed into Vikhroli Business City, set to offer approximately 213,233 sqm of office space.

#### DECEMBER 2021

Mapletree acquired Terrapin Row, a 1,493-bed student accommodation asset in the US. The property is conveniently located close to the University of Maryland.

The Group made its first foray into the logistics development market in India, with the acquisition of a 49.7-acre site in Hoskote, Bengaluru. The site is expected to provide up to 107,942 sqm of warehouse space.

Mapletree continued expanding its commercial footprint in India, successfully acquiring an estimated 1-hectare (ha) of land in Mumbai in July and December 2021, at a value of



The 37<sup>th</sup> Singapore Bird Race saw a sustained turnout in participation, with 109 teams competing in six different categories.

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Mapletree sponsored the fourth edition of the annual Mapletree-SCCCI River Hongbao Hackathon (RHBHacks). 11 student teams presented to a panel of judges during RHBHacks, under the year 2022's theme of "Creativity in Sustainability". Three teams won S\$2,000 in prize money and S\$5,000 in seed money, which they used to develop and sell their product or service at River Hongbao 2022.

In an effort to bring the arts closer to the community, Mapletree organised guided walking tours and a drawing workshop to introduce participants to the Mapletree Business City (MBC) Public Art Trail. The trail features 14 permanent art installations and artefacts by local and international award-winning artists. Close to 80 participants attended and gained insights into how the presence of art can make a difference to the built environment.

MCT announced a proposed merger with MNACT to form Mapletree Pan Asia Commercial Trust, a flagship



Ms Low Yen Ling, Minister of State for the Ministry of Culture, Community and Youth & Ministry of Trade and Industry (second from left) graced the RHBHacks 2022 Prize Presentation Ceremony held at MBC Town Hall on 22 December 2021, as the event's Guest-of-Honour.

commercial real estate investment trust positioned to be the proxy to key gateway markets of Asia. The merger will be effected by a trust scheme of arrangement with MCT acquiring all MNACT Units in exchange for Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration.

## JANUARY 2022

MLT completed the acquisitions of 16 modern Grade A logistics assets<sup>2</sup> in China and Vietnam for S\$1,014.6 million. These assets are high-quality logistics facilities built to Grade A specifications which will strengthen MLT's portfolio and unique network in Asia Pacific. Spanning over 1.2 million sqm of gross floor area, the acquisitions in China and Vietnam will expand MLT's network connectivity in these large, growing consumer markets.

Over 200 students from SMU, industry professionals, real estate practitioners and members of the public attended the third Mapletree Real Estate Forum at SMU. Themed "Is a Special Purpose Acquisition Company (SPAC) listing suitable for a real estate company?", the forum is part of the Mapletree Real Estate Programme at SMU, which was first launched in 2018.



Members of the public and Mapletree's youth beneficiaries were guided by experienced art teachers during the drawing workshop held at MBC.



On 20 January 2022, panellists at the Mapletree Real Estate Forum at SMU discussed the suitability, benefits and risks of SPAC listings in Singapore as well as for real estate companies.

## FEBRUARY 2022

Following a two-year hiatus, Mapletree presented a two-day Lunar New Year concert performed by The TENG Ensemble on 11 and 12 February 2022 to over 900 attendees. The live and in-person concert, titled *Once Upon a Time*, was held at the amphitheatre in VivoCity, Singapore. Mapletree-TENG Academy scholars Kee Teng Hwee and Ee Anzhi also displayed their skills in front of an appreciative audience.



Over 900 spectators turned up for the first ever live concert by The TENG Ensemble since the Covid-19 pandemic, held at VivoCity, Singapore, in February 2022.

MCT introduced another flagship store at VivoCity, Singapore, with Dyson opening its largest Dyson Demo Store in Southeast Asia, featuring immersive demonstration zones and exclusive personalisation services.

## MARCH 2022

Mapletree announced the completion of the restoration and adaptive reuse of St James Power Station (SJPS) and the launch of the SJPS Heritage Trail and Gallery. The Heritage Gallery is housed in one of its distinctive chimneys and the Heritage Trail featuring maritime artefacts is around the monument. The SJPS Heritage Trail and Gallery reflects the nation's history as a trading hub, its rich heritage and progressive transformation over the years into a world-class city centre.

Mapletree successfully won a land parcel in Wuhan, Hubei Province, China. The Group will build a modern four-storey ramp-up comprehensive industrial park covering an area of about 80,000 sqm, with a construction area of close to 186,000 sqm.

The inaugural Mapletree Leadership Series was launched as part of the Mapletree Real Estate Programme at SMU. Three experienced and respected industry experts were invited to share their knowledge and insights with SMU students and industry professionals. Mr Hiew Yoon Khong, Group Chief Executive Officer of Mapletree, spoke on the growth journey of Mapletree, while Mr Teh Hee-Seang, Advisor of T.Y. Lin International and Mr Ng Lang, Chief Executive Officer of Land Transport Authority Singapore shared about the art of engineering in real estate development and planning for a sustainable city respectively. Over 220 SMU students and real estate professionals attended this three-part leadership series.



The interior of SJPS. The building was gazetted as a National Monument in 2009 and has been part of Mapletree's portfolio in the HarbourFront Precinct since the establishment of Mapletree in 2000.

- 1 S\$ exchange rate as at date of fund inception.
- 2 The acquisition of 12 properties in China and three properties in Vietnam were completed in January 2022. The acquisition of the remaining China property [Mapletree (Yuyao) Logistics Park] was completed on 1 April 2022.