



Mapletree Pan Asia Commercial Trust

Investor Presentation

28 November 2022

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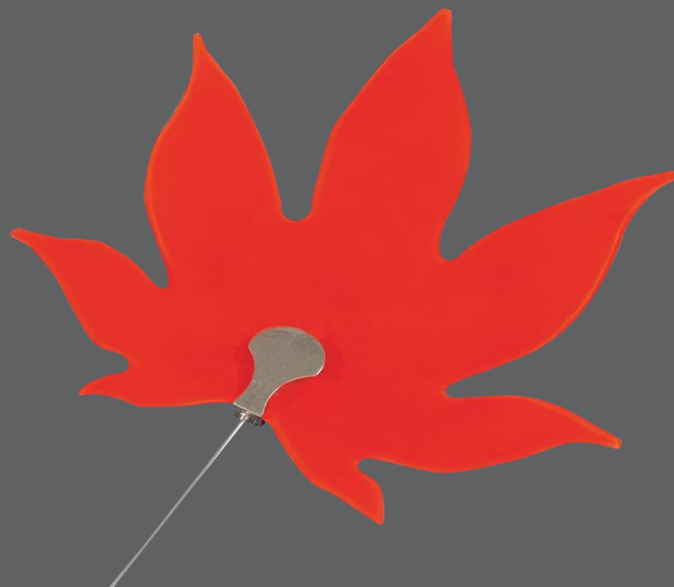
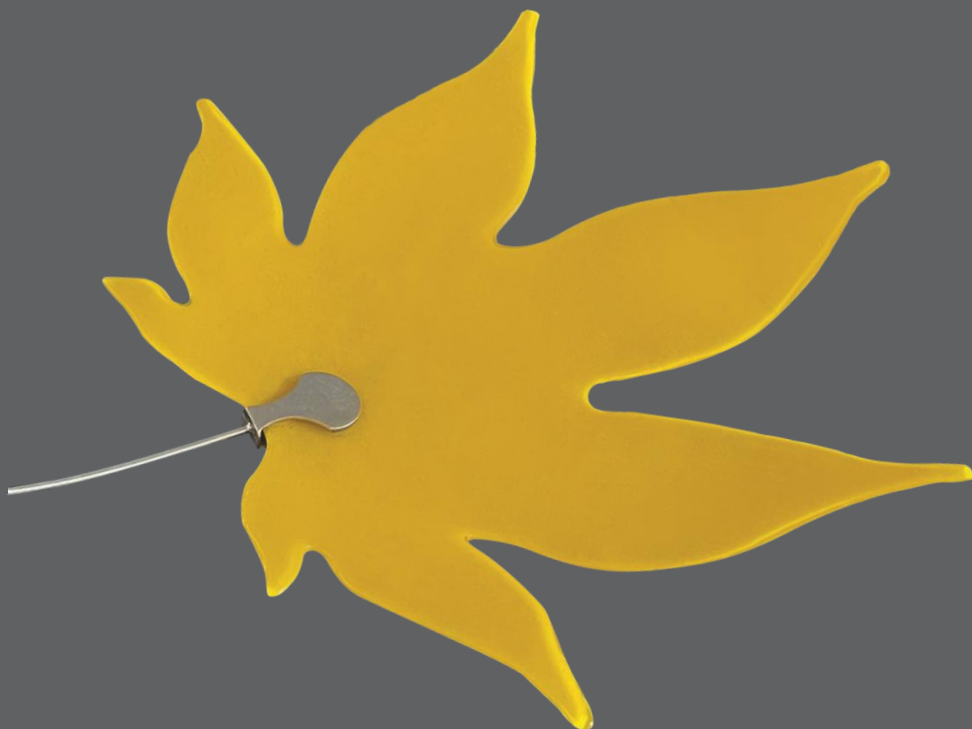
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Overview of MPACT

A flagship commercial REIT that provides stability and scale across key gateway markets of Asia

S\$9.1 billion¹

Market
Capitalisation

18

Properties

11.0 million sq ft

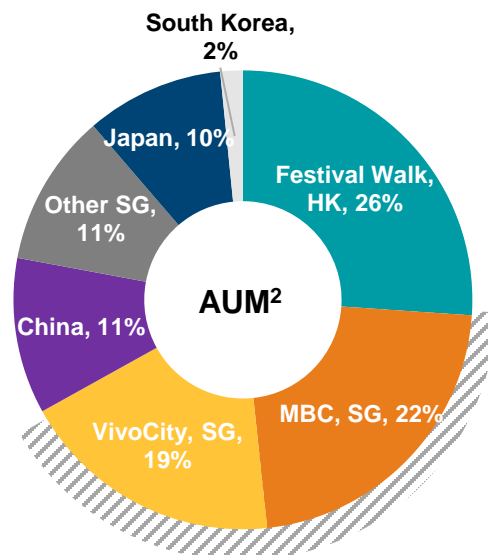
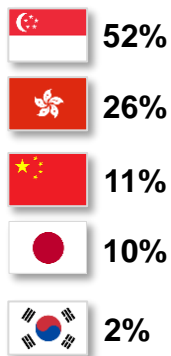
Net Lettable Area
("NLA")

S\$16.9 billion

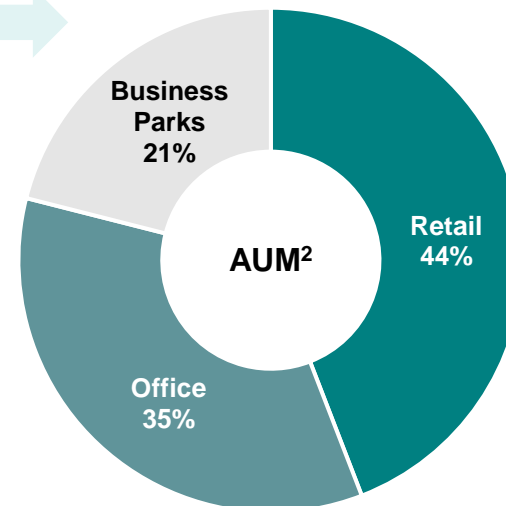
Assets under Management
("AUM")

Diversified and high-quality portfolio anchored by VivoCity and MBC in Singapore

Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute
41% of portfolio

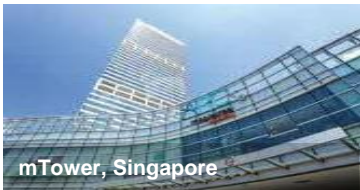


1. Based on closing unit price of S\$1.74 as at 17 November 2022.

2. AUM splits are based on the latest available independent valuation of properties as at 31 March 2022. Total may not add up to 100% due to rounding differences.

MPACT Formed Through the Merger of MCT and MNACT

Transformative merger combining strength and growth



mapletree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

Strength

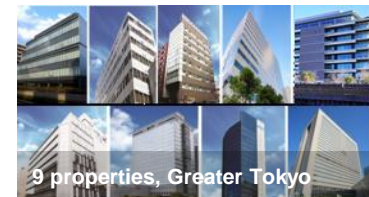


mapletree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong¹, Japan and South Korea

Growth

mapletree
pan asia commercial



Proxy to key gateway markets of Asia



One of the top 10 largest REITs in Asia



Anchored by high quality and diversified portfolio



Well-placed to pursue growth opportunities through a ready platform

1. Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.

Investment Mandate and Structure

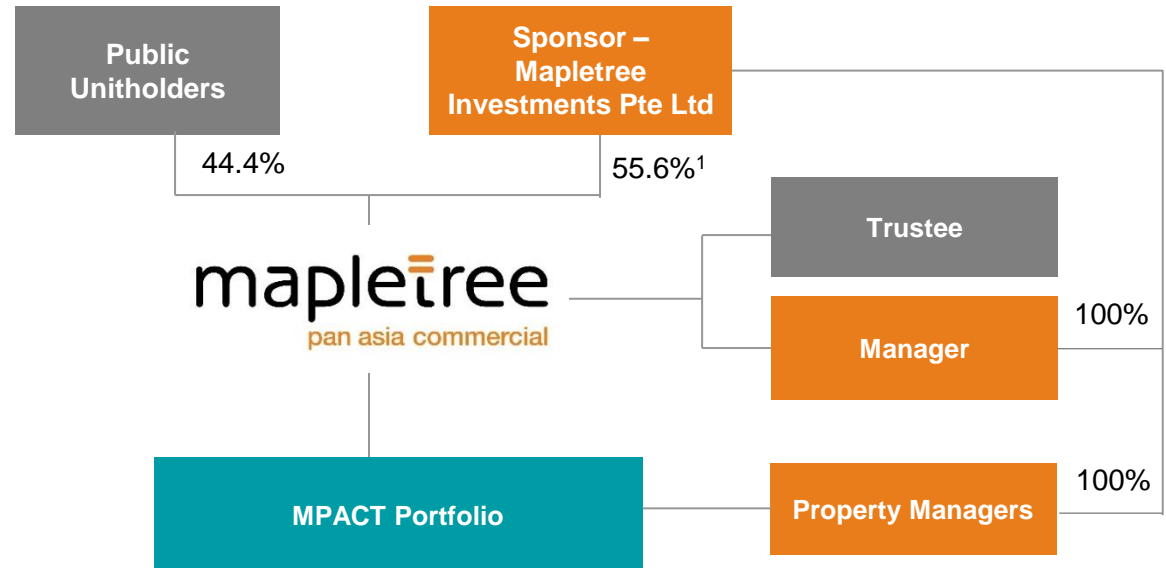
Expanded geographical scope to encompass key gateway markets of Asia

Investment Mandate

Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets

Geographical scope include key gateway markets of Asia including but not limited to Singapore, China, Hong Kong, Japan and South Korea

Trust Structure



Management Fee Structure

10% of Base Fee Distributable Income²
+
25% of Performance Fee y-o-y growth in DPU³

✓ Supports growth of the REIT and promotes closer alignment of interests with the unitholders

1. As at 17 November 2022.

2. Calculated before accounting for the base fee and performance fee.

3. Calculated before accounting for the performance fee, but after accounting for the base fee in each financial year, multiplied by the weighted average number of units in issue for such financial year.

Key Highlights



1H FY22/23 DPU

4.94¹ Singapore cents

Up 12.5% year-on-year (“yoy”)



Assets Under Management (“AUM”)

S\$16.9 billion²

18 commercial properties across five key gateway markets of Asia



NAV per Unit

S\$1.81

Up 4.0% as compared to 31 March 2022



Portfolio Committed Occupancy

96.9 %

Maintained high occupancy as a result of robust leasing activity



Aggregate Leverage

40.1 %

Comfortable debt headroom and sufficient financial flexibility



Portfolio WALE

2.4 years

Stability of income with reduced concentration risk

1. This comprises MCT Clean-up Distribution of 3.04 Singapore cents per Unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022 and 1.90 Singapore cents of DPU for the period from 21 July 2022 to 30 September 2022 that will be paid on 7 December 2022.
2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Financial Highlights



1H FY22/23 Financial Performance

Boosted by contribution from properties acquired through the merger, higher contribution from VivoCity and MBC, partially offset by higher finance costs

S\$'000 unless otherwise stated	1H FY22/23	1H FY21/22	Variance
Gross Revenue	353,162 ¹	243,722	▲ 44.9%
Property Operating Expenses	(77,987) ¹	(53,867)	▲ 44.8%
Net Property Income	275,175 ¹	189,855	▲ 44.9%
Net Finance Costs	(60,935) ¹	(36,643)	▲ 66.3%
Amount Available for Distribution to Unitholders	200,970	146,456	▲ 37.2%
Distribution per Unit (Singapore cents)	4.94	4.39	▲ 12.5%

1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

Financial Position

NAV per Unit up to S\$1.81 mainly due to increase in investment properties resulting from the merger

S\$'000 unless otherwise stated	As at 30 September 2022	As at 31 March 2022
Investment Properties	16,623,825	8,821,000
Investment in Joint Venture ¹	115,188	-
Other Assets	411,382	163,523
Total Assets	17,150,395	8,984,523
Net Borrowings	6,792,976	3,004,334
Other Liabilities	611,183	186,652
Net Assets	9,746,236	5,793,537
Represented by:		
• Unitholders' Funds	9,484,257	5,793,537
• Perpetual Securities Holders and Non-controlling Interest	261,979	-
Units in Issue ('000)	5,233,433	3,323,514
Net Asset Value per Unit (S\$)	1.81	1.74

1. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Key Financial Indicators

Maintained robust set of financial indicators

	As at 30 September 2022	As at 30 June 2022	As at 30 September 2021
Gross Debt Outstanding	S\$6,946.5 mil¹	S\$3,014.0 mil	S\$2,997.0 mil
Aggregate Leverage Ratio	40.1%²	33.8%	33.7%
Adjusted Interest Coverage Ratio (12-month trailing basis)	4.4 times³	4.9 times	4.8 times
% of Fixed Rate Debt	72.5%	78.6%	72.6%
Weighted Average All-In Cost of Debt (p.a.) ⁴	2.44%⁵	2.53%⁶	2.42%⁷
Average Term to Maturity of Debt	3.0 years	3.0 years	3.8 years
MPACT Corporate Rating ⁸ (by Moody's)	Baa1 (stable)	Baa1 (stable)	Baa1 (stable)

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.

2. Based on total gross debt divided by total deposited property (excludes share attributable to non-controlling interests and includes MPACT's proportionate share of joint venture). Correspondingly, the total gross debt and perpetual securities to net asset value ratio was 75.9%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a trailing 12-month basis) was 4.4 times.

4. Including amortised transaction costs.

5. Annualised based on 1H ended 30 September 2022.

6. Annualised based on the quarter ended 30 June 2022.

7. Annualised based on 1H ended 30 September 2021.

8. The corporate ratings by Moody's as at 30 June 2022 and 30 September 2021 are for Mapletree Commercial Trust.

Debt Profile (as at 30 September 2022)

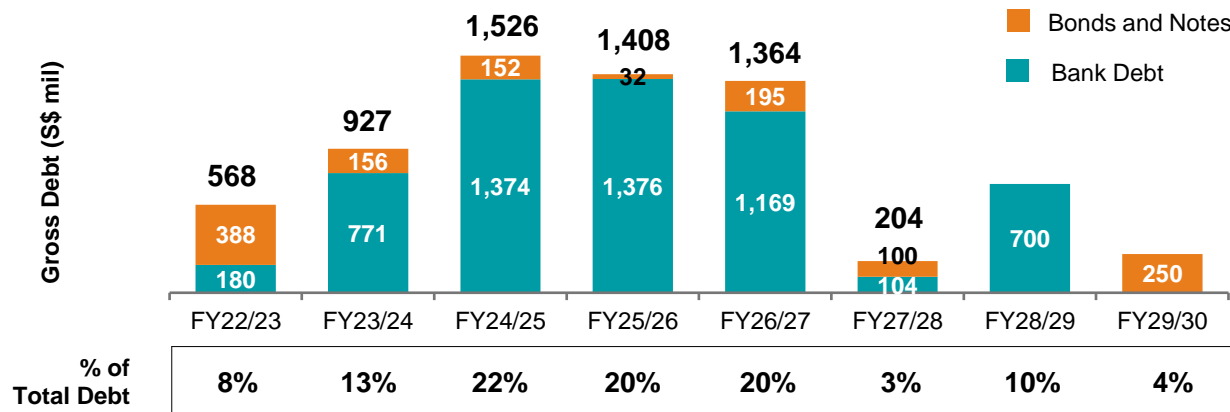
Established S\$5.0 billion Euro Medium Term Securities Programme to boost funding diversification

Strong capital structure & liquidity

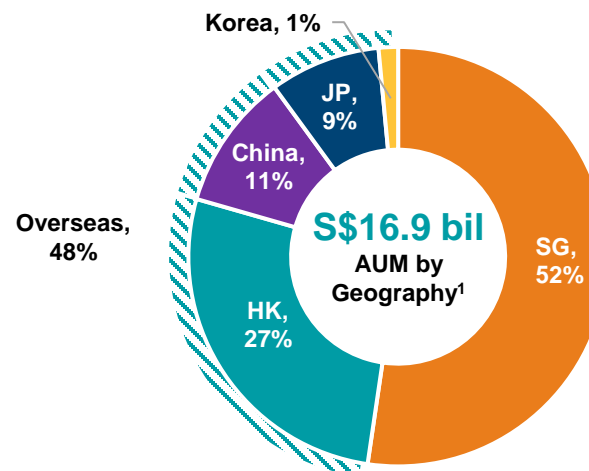
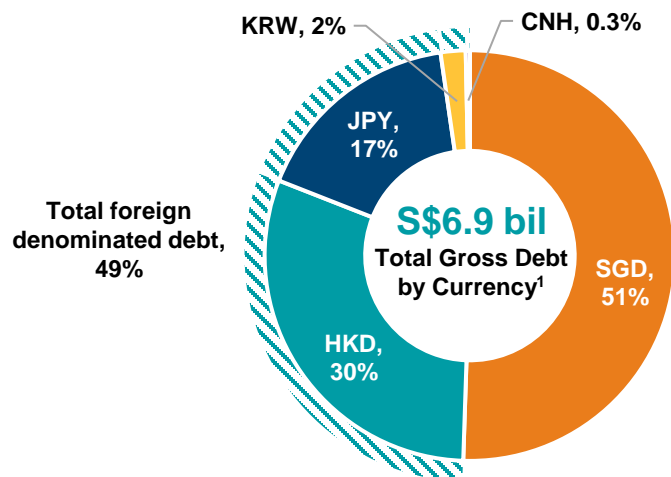
Total Gross Debt
S\$6,946.5 mil

Available Liquidity
~S\$1.3 bil
of cash and undrawn
committed facilities

Well-distributed debt maturity profile



Debt profile by currency largely mirrors AUM composition by geography

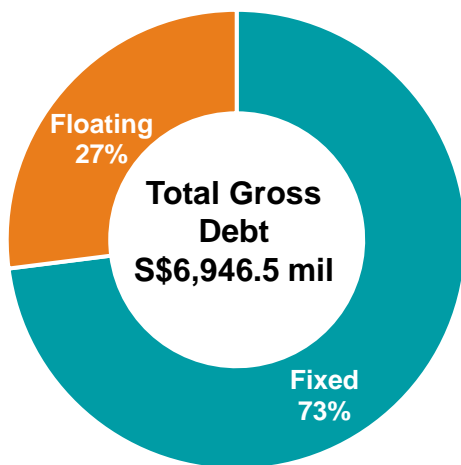


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt. Total may not add up to 100% due to rounding differences.

Interest Rate and Forex Management (as at 30 September 2022)

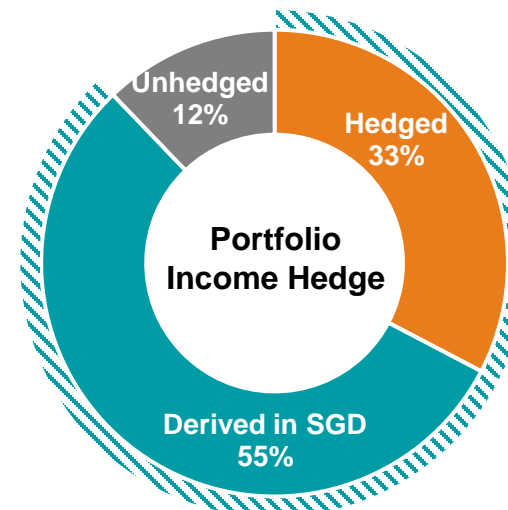
Every 50 bps change in benchmark rates estimated to impact DPU by 0.16 cent p.a.

~73% of Total Debt Hedged/Fixed



Fixed	73%
Floating	27%
▪ SGD	14%
▪ HKD	11%
▪ JPY	2%
▪ CNH and KRW	<1%

~88% of Distributable Income Derived or Hedged to SGD



Distributable Income	Hedge Ratio
▪ Hedged (HKD, CNH, JPY and KRW)	33% ¹
▪ SGD	55%
▪ Unhedged	12%

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

96.9%



Total NLA Renewed & Re-let²

223,068 sq ft
Retail

848,363 sq ft
Office/Business Park



Rental Reversion

+1.1%



Tenant Retention Rate

70.4%

VivoCity



Tenant Sales

▲ 48.4%
year-on-year



Shopper Traffic

▲ 49.4%
year-on-year

Festival Walk



Tenant Sales

▼ 0.5%
year-on-year



Shopper Traffic

▼ 0.7%
year-on-year

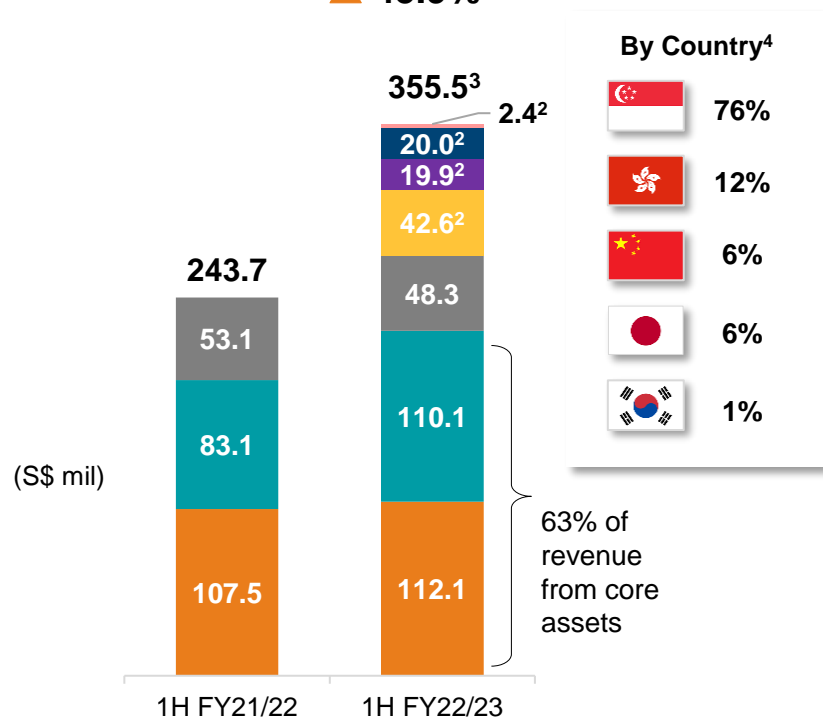
1. Data are for 1H FY22/23 except for committed occupancy which is reported as at 30 September 2022.
2. Only includes leases with expiry dates in FY22/23.

1H FY22/23 Segmental Results

Higher revenue and NPI due to contribution from properties acquired through merger as well as higher contribution from core assets

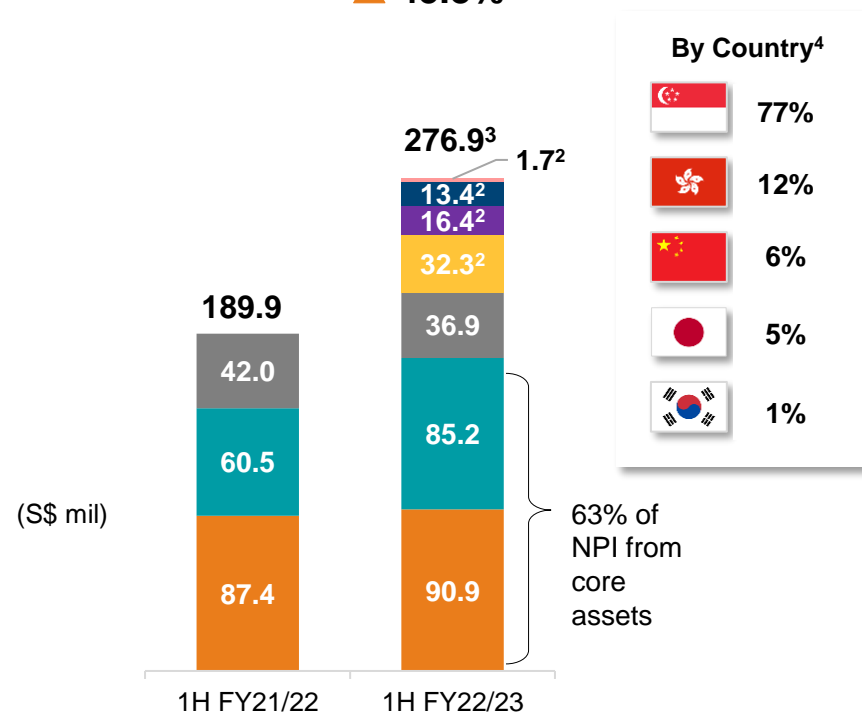
Contribution to Gross Revenue¹

▲ 45.9%



Contribution to NPI¹

▲ 45.8%



■ MBC, SG
 ■ VivoCity, SG
 ■ Festival Walk, HK
 ■ China properties
 ■ Japan properties
 ■ Other SG properties
 ■ The Pinnacle Gangnam, KR

1. The Contribution to Gross Revenue and NPI include MPACT's 50% effective share of gross revenue and NPI from The Pinnacle Gangnam.
2. These properties were acquired as a result of the merger that was completed on 21 July 2022. Consequently, contribution to gross revenue and NPI are for the period from 21 July 2022 to 30 September 2022.
3. Total does not add up due to rounding differences.
4. Do not add up to 100% due to rounding differences.

Portfolio Committed Occupancy

Portfolio achieved 96.9% committed occupancy, with majority of markets posting higher commitment levels

	As at 30 September 2022 (%)	As at 30 June 2022 (%)	As at 30 September 2021 (%)
MBC, SG	98.4	98.2	97.0
VivoCity, SG	98.9	98.5	99.6
Other SG properties	93.9	93.5	89.5
Festival Walk, HK	99.8	99.4	99.9
China properties	92.5	95.1	97.0
Japan properties	97.6	97.8	97.8
The Pinnacle Gangnam, KR	97.9	97.9	97.7
MPACT Portfolio	96.9	97.2	97.0

1H FY22/23 Leasing Update

Positive rental reversion achieved in most markets, with total ~1.1 mil square feet NLA renewed or re-let

	Number of Leases Committed	Retention Rate by NLA (sq ft) (%)	Rental Reversion ¹ (%)
MBC, SG	17	68.5	3.8
VivoCity, SG	80	74.6	7.7
Other SG properties	25	84.1	-0.2
Festival Walk, HK	55	63.8	-11.5
China properties	21	59.4	7.7
Japan properties	25	61.2	0.9
The Pinnacle Gangnam, KR	5	100.0	14.2
MPACT Portfolio	228	70.4	1.1

1. On committed basis for all leases with expiry dates in FY22/23, rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

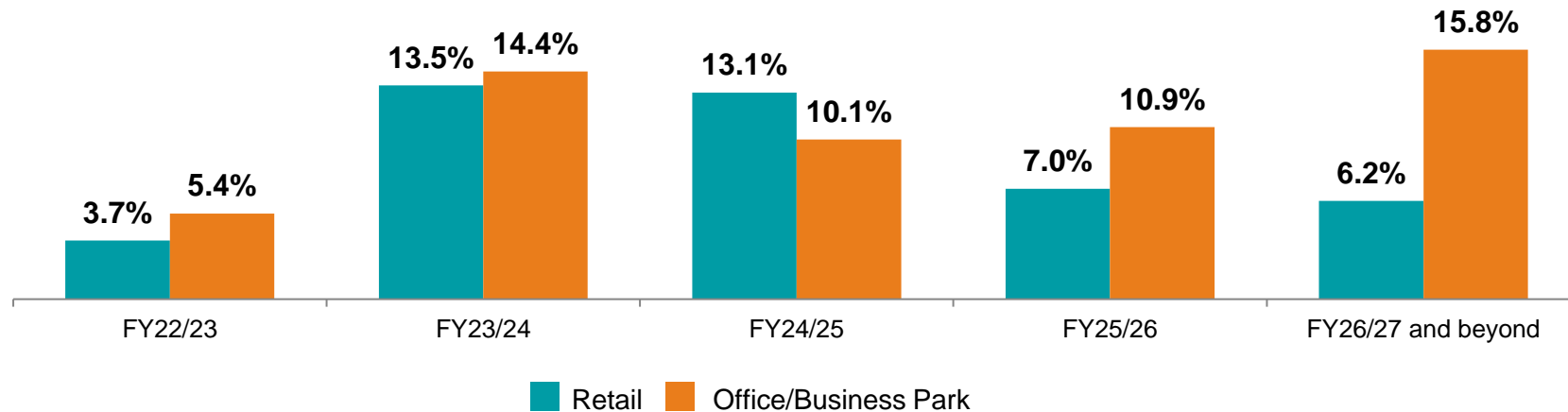
Lease Expiry Profile (as at 30 September 2022)

Portfolio resilience supported by manageable lease expiries

Weighted Average Lease Expiry (“WALE”) by Gross Monthly Income (“GRI”)



Lease Expiry Profile by Percentage of Monthly GRI²



Note: The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.

1. Based on committed leases renewed or re-let as at 30 September 2022, including leases commencing after 30 September 2022. Based on the date of commencement of leases, portfolio WALE was 2.1 years.
2. Total does not add up to 100% due to rounding differences.

Overall Top 10 Tenants

Top ten tenants contributed 22.6%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2022)
1	Google Asia Pacific Pte. Ltd.	MBC	5.8%
2	BMW ^{RENEWED²}	Gateway Plaza	3.9%
3	Seiko Instruments Inc.	SII Makuhari Building	2.0%
4	TaSTe	Festival Walk	2.0%
5	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	1.9%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
7	NTT Urban Development	mBAY POINT Makuhari	1.8%
8	Merrill Lynch Global Services Pte. Ltd. ^{RENEWED}	BOAHF	1.7%
9	(Undisclosed tenant)	-	-
10	Arup ^{RENEWED²}	Festival Walk	1.6%
Total			22.6%¹

1. Excluding the undisclosed tenant.
2. Renewed after 30 September 2022.

Portfolio Tenant Trade Mix (as at 30 September 2022)

Trade Mix	% of Gross Rental Income
1 IT Services & Consultancy	14.4%
2 F&B	12.9%
3 Banking & Financial Services	8.4%
4 Fashion	7.8%
5 Machinery / Equipment / Manufacturing	5.9%
6 Departmental Store / Supermarket / Hypermarket	5.3%
7 Real Estate / Construction	4.8%
8 Beauty & Health	4.0%
9 Automobile	4.0%
10 Professional & Business Services	3.8%
11 Government Related	3.7%
12 Luxury Jewellery, Watches & Fashion Accessories	3.2%
13 Consumer Goods & Services	2.4%
14 Shipping Transport	2.3%
15 Electronics (Office)	2.3%
16 Consumer Electronics	2.2%
17 Sports	2.1%
18 Lifestyle	2.0%
19 Others ¹	8.3%
Total	100.0%²

1. Others include Pharmaceutical, Leisure & Entertainment, Convenience & Retail Services, Trading, Optical, Education & Enrichment, Energy, Medical and Others.
2. Total does not add up to 100% due to rounding differences.

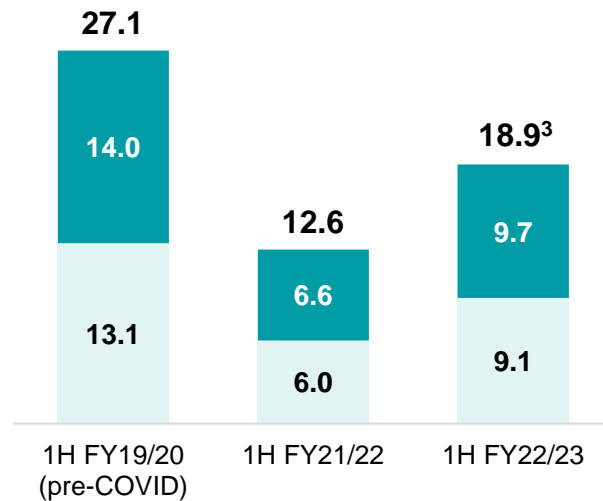
VivoCity – Continued Steady Recovery Momentum

Healthy momentum with 2Q FY22/23 tenant sales continuing to surpass pre-COVID levels¹

Shopper Traffic (mil)

▲ **49.4%**

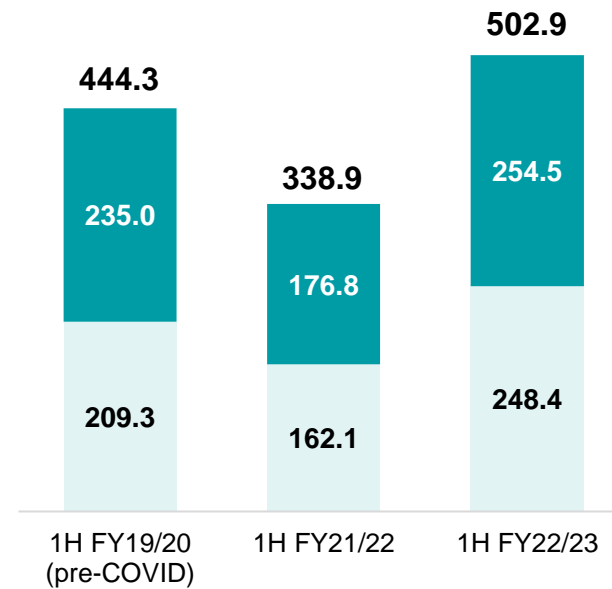
year-on-year



Tenant Sales (\$ mil)²

▲ **48.4%**

year-on-year



1Q 2Q

1. Compared against 2Q FY19/20.
2. Includes estimates of tenant sales for a small portion of tenants.
3. Does not add up due to rounding differences.

VivoCity – Track Record in Proactive Asset Management

Continued enhancements at VivoCity to drive performance

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3



2006 - 2011



2010: Opening of Resorts World Sentosa



2011: Opening of Circle Line at HarbourFront Station

NE1 CC29

1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- Yielded ~25% ROI on S\$5.5 mil of capex¹



2015

3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- Yielded ~29% ROI on S\$3.0 mil capex¹



2017

5th AEI:

- Completed changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Delivered positive rental uplift and ~40% ROI based on S\$2.2 mil of capex¹



2018

2019



2020



2021

Ongoing AEI:

- Reconfiguration exercise of ~80,000 sq ft that includes conversion of part L1 anchor space into new retail zone
- Estimated ROI of >10% based on S\$13.0 mil of capex¹

2022

4th AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- Yielded over 10% ROI on S\$16.0 mil capex¹



Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S\$1.3 mil capex¹
- Completed revitalisation of Level 1 F&B cluster, with ~30% ROI on S\$700k capex¹



New tenant, Dyson,

- opened its largest store in Southeast Asia, an immersive demonstration space with interactive displays



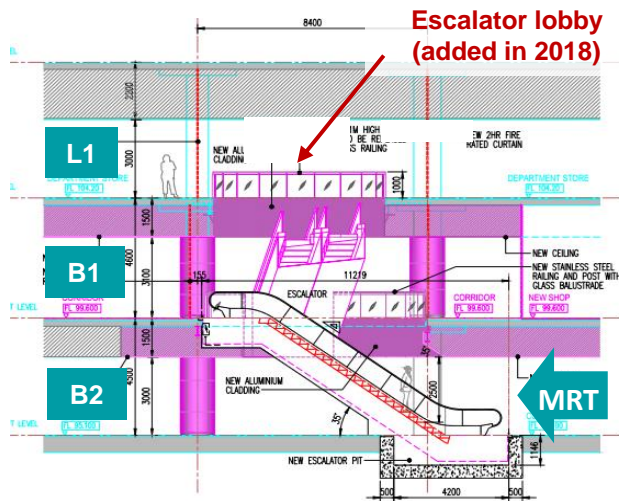
1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis.

VivoCity – Ongoing Asset Enhancement Initiative

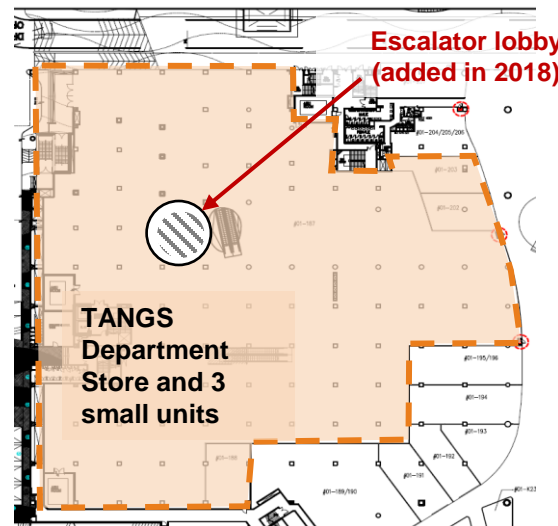
Reconfiguration exercise of ~80,000 square feet includes conversion of part L1 anchor space into new retail zone

- Utilises escalator node added in 2018 to activate new shopper discharge channel
- ~56,000 square feet new retail zone on L1¹ provides seamless integration for shoppers from basement levels
- Opportunity to introduce F&B and lifestyle offerings, while TANGS department store optimises L1 and L2 footprint from 75,000 square feet to 51,000 square feet
- Strengthens VivoCity's offering and improves connectivity
- Majority of space committed, with progressive opening expected from mid-2023
- Entire AEI to deliver estimated ROI of more than 10%² on stabilised basis

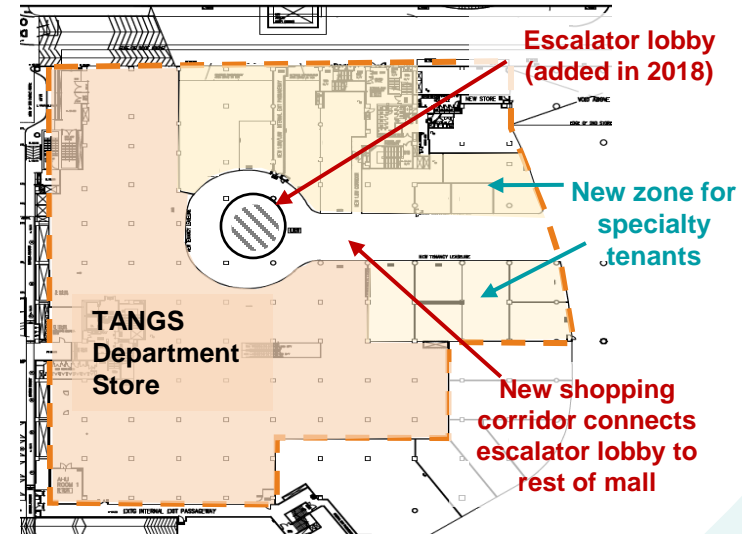
Side Elevation of Escalator from B2 to L1



Before AEI – L1 Floorplan



After AEI – L1 Floorplan



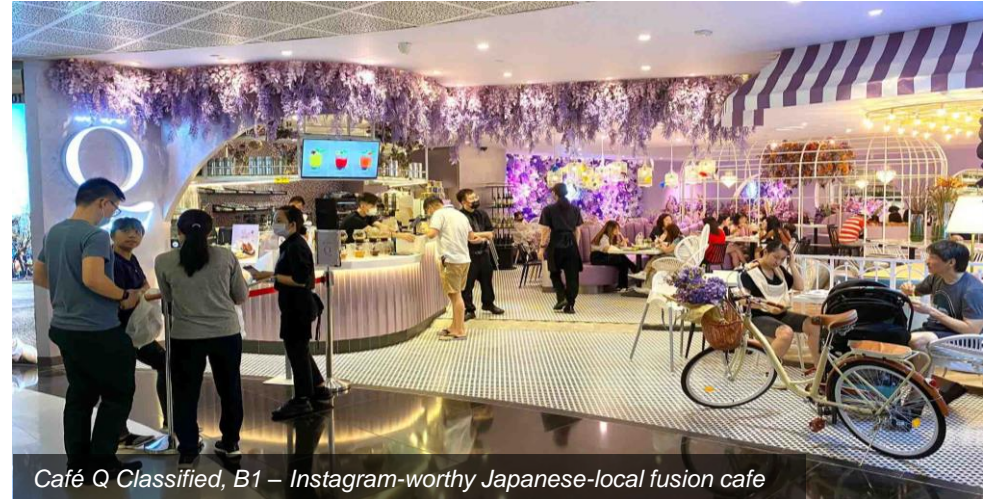
1. Comprises a ~18,000 square feet new zone for specialty tenants and ~38,000 square feet for TANGS department store on L1.
2. Based on estimated capital expenditure of S\$13 million.

VivoCity – Continuous Effort to Inject Novelty

New and expanding tenants offer shoppers wider and more exciting choices



Nike, L1 – Expanded and re-opened with bigger floor space to offer wider array of footwear, apparel and to better serve shoppers



Café Q Classified, B1 – Instagram-worthy Japanese-local fusion cafe



Mamma Mia! Trattoria E Caffè, L1 – Casual restaurant serving true and simple Italian fare



Jelebu Dry Laksa, L2 – Well-known for its signature seafood-centric Dry Laksa and other local dishes



Gong Yuan Ma La Tang, B2 – Popular casual eatery specialising in spicy mala hot pot dishes

Note: The above only represents a portion of tenants that were introduced in 2Q FY22/23.

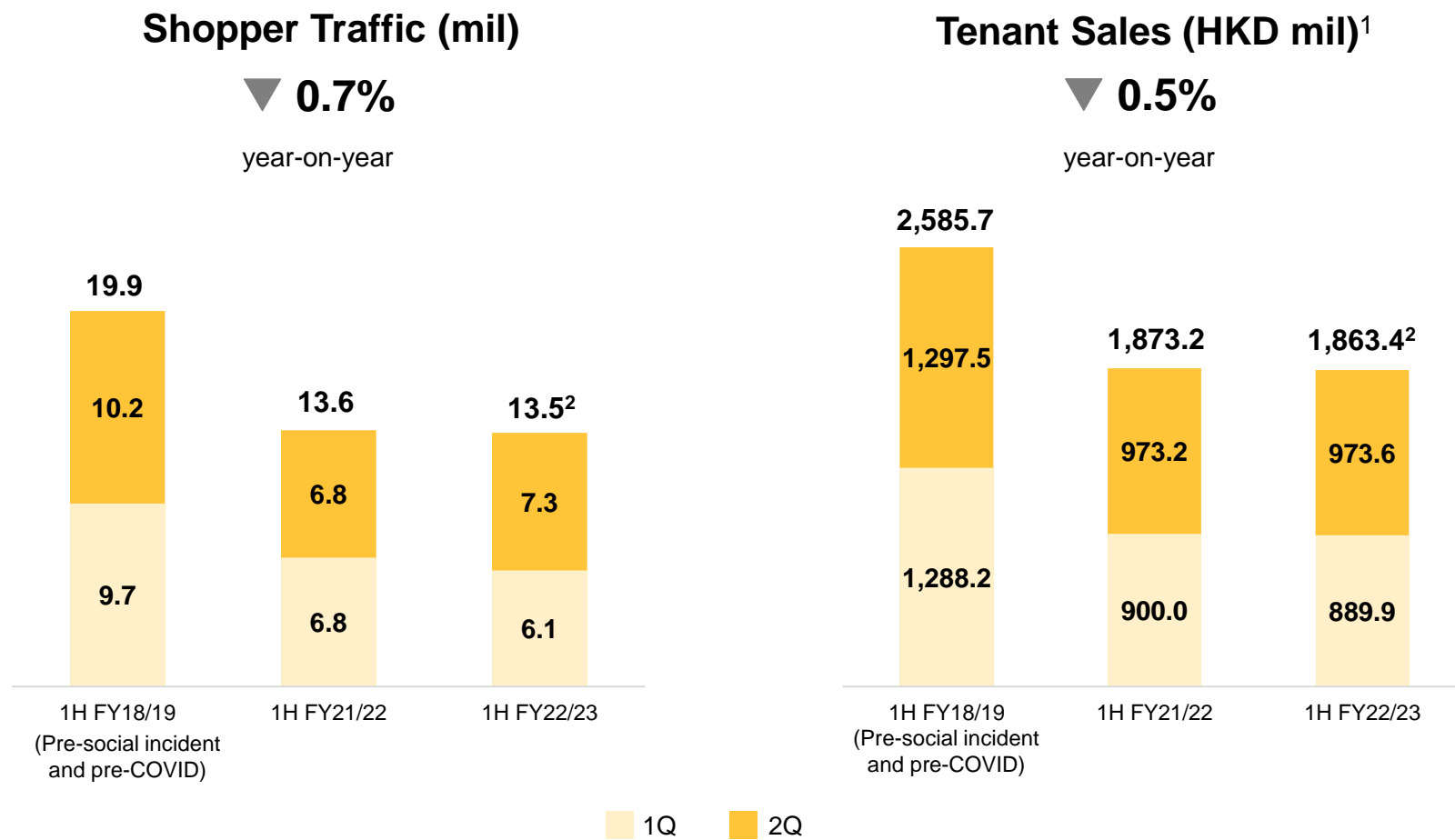
VivoCity – Engaging Shoppers & Drawing Foot Traffic

Resumption of atrium activities attracted lively crowds



Festival Walk – Shopper Traffic and Tenant Sales

Government consumption vouchers and gradual reopening of borders boosted footfall and tenant sales recovery in 2Q FY22/23

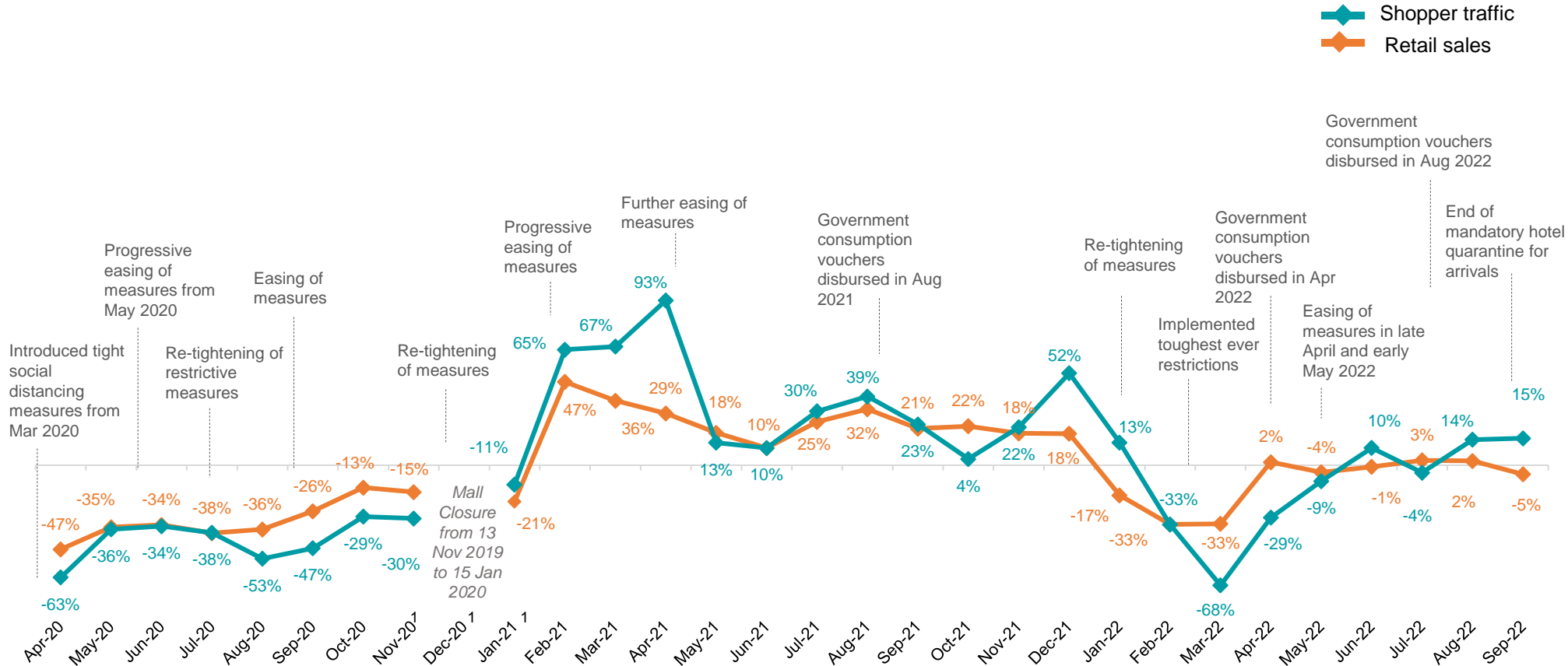


1. Includes estimates of tenant sales for a small portion of tenants.
2. Total does not add up due to rounding differences.

Festival Walk – Shopper Traffic and Tenant Sales

Further easing of COVID measures and reopening of borders expected to support recovery

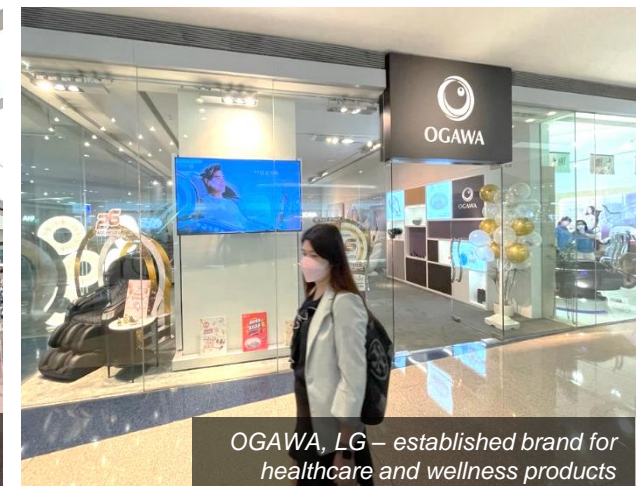
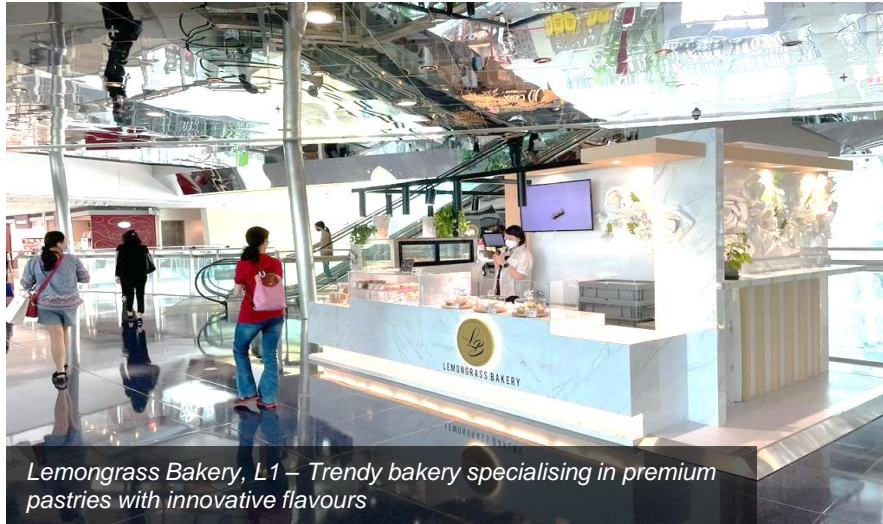
Monthly Tenant Sales and Shopper Traffic (year-on-year comparison)



1. Festival Walk was closed from 13 November 2019 to 15 January 2020. Thus, year-on-year comparison was not available for December 2020. For a like-for-like year-on-year comparison, November 2020 was adjusted to include only sales and footfall from 1 to 12 November 2020 while January 2021 was adjusted to include only sales and footfall from 16 to 31 January 2021.

Festival Walk – Strengthening its Appeal as Lifestyle Hub

Introducing new F&B concepts and popular lifestyle brands



Note: The above only represents a portion of tenants that were introduced in 2Q FY22/23.

Festival Walk – Strengthening its Appeal as Lifestyle Hub

Curated roadshows and events to reinforce mall positioning and drive footfall



Our Long-Term Focus

“4R” Asset and Capital Management Strategy



Singapore Core and Stability

- Will remain a core market to provide underlying portfolio stability



South Korea Step-Up and Grow

- Favourable market dynamics makes it primed for targeted expansion



Hong Kong Recovery

- Focus on the stabilisation and improvement of Festival Walk before considering further expansion



Japan Rebalance

- Capitalise on opportunities to recycle capital



China Harvest and Grow

- Focus on maintaining high occupancy levels and seeking opportunistic acquisitions in office and office-like business park assets



Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery



Unlock value through selective strategic divestments at an opportune time



Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Commitment to Sustainability

12 material factors mapped to United Nations Sustainable Development Goals (“SDGs”)

Underpinned by four ESG pillars

Material Factors

SDGs

Business Resilience

1. Economic Performance
2. Quality, Sustainable Products and Services
3. Strong Partnerships



Responsible Business Practices

4. Ethical Business Conduct
5. Compliance with Laws and Regulations



Engaging People and Communities

6. Health and Safety
7. Employee Engagement and Talent Management
8. Diversity and Equal Opportunity
9. Community Impact



A Greener Environment

10. Energy and Climate Change
11. Water Management
12. Waste Management



Mapletree Group’s refreshed sustainability strategy will include a “net-zero by 2050” roadmap

Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions
- Proactive engagement with key stakeholders
- Formalised Board Diversity Policy
- Adopted groupwide policies relating to sustainable operations, development, renewable energy and sustainable investment
- Active engagement with employees via various platforms
- Organise regular health and safety trainings for relevant employees
- Improve landlord's like-for-like energy and water intensity of FY19/20's baseline
- Increase solar energy generating capacity

Commitment to Sustainability (cont'd)

Green Certification



- ✓ Majority of properties achieved good to excellent green certifications

Green Financing



- ✓ Established a green finance framework

ESG Benchmarking



- ✓ Maintained GRESB Three Star rating for 2nd year of participation

Some CSR Activities held in 1H FY22/23



Tree Planting at VivoCity



Venue sponsorship for TENG Ensemble's 'Once Upon A Full Moon' Performance to promote arts and music



Mooncake Charity Sale at Festival Walk for Wai Yin Association



Charity Bazaar at Sandhill Plaza in support of Pudong Handicapped League

MPACT – Flagship Commercial REIT Positioned to be Proxy to Key Gateway Markets of Asia

Well-Positioned to Capture Long-Term Opportunities in Pan Asia



Established network with strong local expertise



Proven track record in active asset and capital management, as well as real estate investment



Capitalise on Sponsor's established network and strong local expertise to further deepen and expand regional footprint

Underpinned by enhanced financial flexibility and balance sheet



Thank You

For enquiries, please contact:

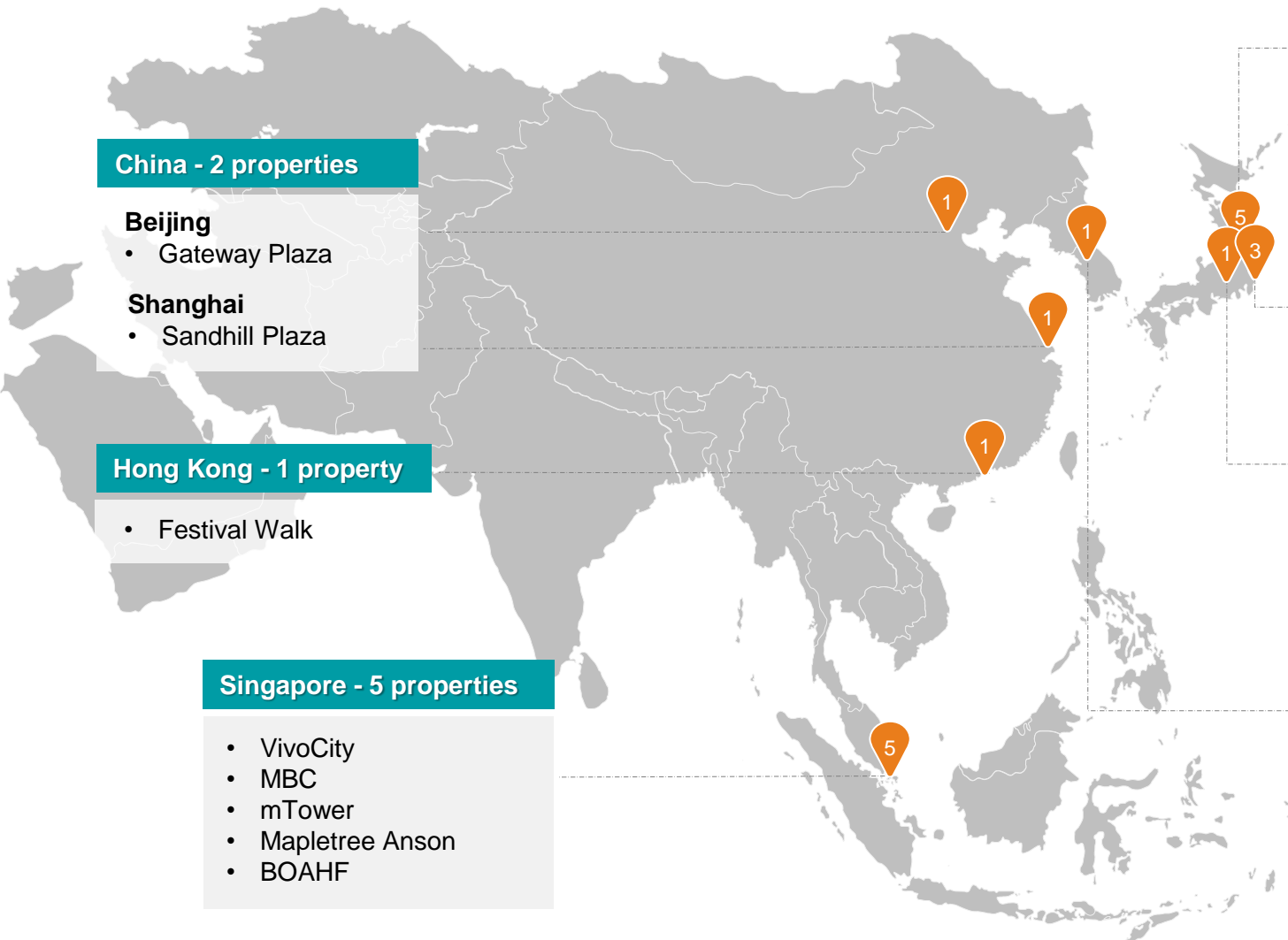
Teng Li Yeng
Investor Relations
Tel: +65 6377 6111
Email: teng.liyeng@mapletree.com.sg

Appendix 1: Asset Information



Portfolio Location

18 quality properties across 5 key gateway markets of Asia



China - 2 properties

Beijing

- Gateway Plaza

Shanghai

- Sandhill Plaza

Hong Kong - 1 property

- Festival Walk

Singapore - 5 properties

- VivoCity
- MBC
- mTower
- Mapletree Anson
- BOAHF

Japan - 9 properties

Tokyo

- IXINAL Monzen-nakacho Building
- Higashi-nihonbashi 1-chome Building
- TS Ikebukuro Building
- Omori Prime Building
- Hewlett-Packard Japan Headquarters Building

Chiba

- Fujitsu Makuhari Building
- SII Makuhari Building
- mBAY POINT Makuhari

Yokohama

- ABAS Shin-Yokohama Building

South Korea - 1 property

Seoul

- The Pinnacle Gangnam

Portfolio Valuation

	Valuation (S\$)				
	As at 31 March 2022 ¹			As at 30 September 2021 ¹	As at 31 March 2021 ²
	million	per sq ft NLA	Capitalisation Rate ³	million	million
VivoCity	3,182.0	2,953 psf	4.60%	3,146.0	3,148.0
MBC I	2,249.0	1,317 psf	Office: 3.75% Business Park: 4.85%	2,249.0	2,226.0
MBC II	1,551.0	1,309 psf	Business Park: 4.80% Retail: 4.75%	1,551.0	1,535.0
mTower	747.0	1,420 psf	Office: 4.00% Retail: 4.75%	748.0	742.0
Mapletree Anson	752.0	2,284 psf	3.35%	750.0	747.0
BOAHF	340.0	1,576 psf	3.75%	340.0	339.0
Singapore Properties		8,821.0		8,784.0	8,737.0

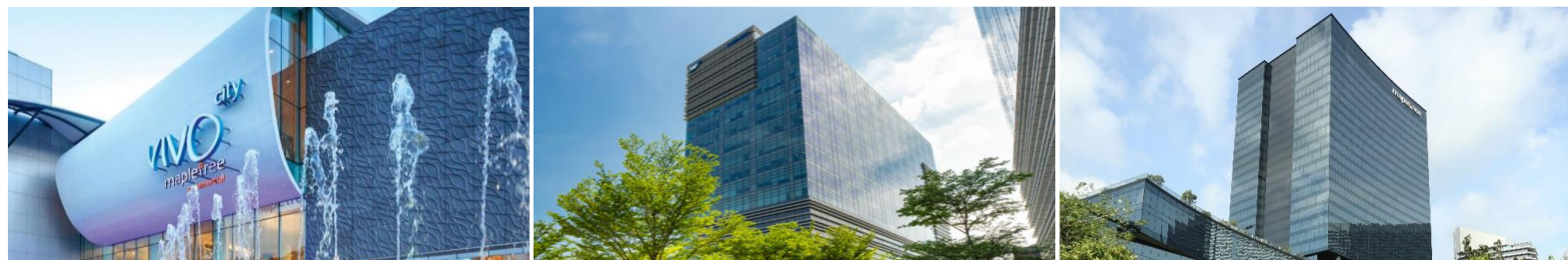
1. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd.
3. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.

Portfolio Valuation (cont'd)

	Valuation (Local Currency/S\$)				
	As at 31 March 2022 ^{1,2}			As at 31 October 2021 ^{1,3}	As at 31 March 2021 ⁴
	million	per sq ft NLA	Capitalisation Rate ⁵	million	million
Festival Walk	HK\$25,565/ S\$4,455	HK\$31,897/ S\$5,559 psf	4.15%	HK\$25,565/ S\$4,453	HK\$26,170/ S\$4,520
Gateway Plaza	RMB6,343/ S\$1,360	RMB5,535/ S\$1,187 psf	5.50%	RMB6,353/ S\$1,336	RMB6,460/ S\$1,334
Sandhill Plaza	RMB2,423/ S\$520	RMB3,557/ S\$763 psf	5.00%	RMB2,427/ S\$510	RMB2,424/ S\$501
Japan Properties	JPY143,670/ S\$1,661	JPY47,244/ S\$546 psf	3.40% – 4.40%	JPY143,670/ S\$1,743	JPY106,750/ S\$1,319 ⁶
The Pinnacle Gangnam	KRW246,700/ S\$271 ⁷	KRW1,859,536/ S\$2,043 psf ⁸	4.00%	KRW244,750/ S\$278	KRW229,525/ S\$272
Overseas Properties	S\$8,267.0			S\$8,320.0	S\$7,946.0

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Ltd, the valuations for the Japan Properties were undertaken by JLL Morii Valuation & Advisory K.K., while the valuation for The Pinnacle Gangnam was undertaken by CBRE Korea Co., Ltd.
2. Based on exchange rates S\$1 = HK\$5.7382, S\$1 = RMB4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.
3. Based on exchange rates of S\$1 = HK\$5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.
4. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Cushman and Wakefield Limited, while the valuations for the Japan Properties were undertaken by CBRE K.K.. The valuers for The Pinnacle Gangnam were Colliers International (Hong Kong) Limited, Colliers International (Korea) Limited and Daeil Appraisal Board. Based on exchange rates S\$1 = HK\$5.7897, S\$1 = RMB4.8410, S\$1 = JPY80.9448 and S\$1 = KRW844.6659.
5. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.
6. Excludes Hewlett-Packard Japan Headquarters Building acquired on 18 June 2021.
7. Based on MPACT's 50.0% effective interest in The Pinnacle Gangnam.
8. Based on 100.0% of The Pinnacle Gangnam's valuation and NLA.

Assets in Singapore

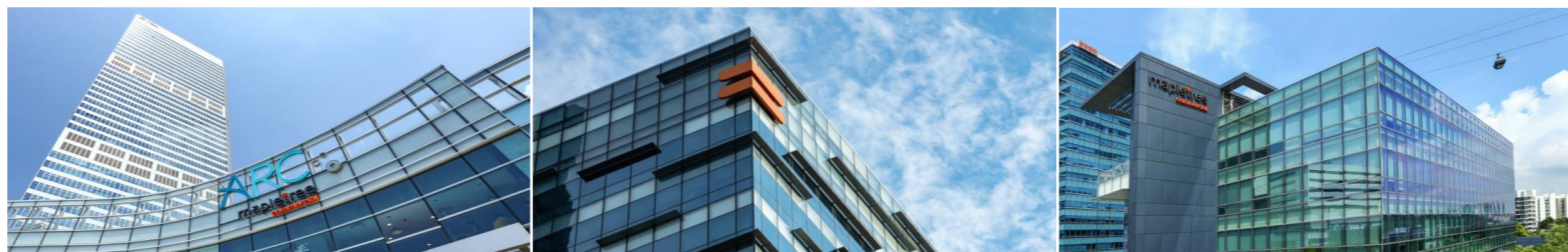


	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset type	Retail	Office and Business Park	Business Park and Retail
Year of acquisition	2011 (IPO)	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark lots	2,183	2,001 (combining MBC I and MBC II)	
NLA (sq ft)	1,077,382	1,707,426	1,184,704
Valuation as at 31 March 2022 (S\$m)	3,182	2,249	1,551
Green Certifications	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ 	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ 	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ BCA Universal Design Mark Platinum Award LEED®Gold
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> Fairprice TANGS Zara Best Denki Golden Village 	<ul style="list-style-type: none"> HSBC Info-Communications Media Development Authority SAP Asia Pte. Ltd. Google Asia Pacific Pte. Ltd. Cisco Systems (USA) Pte. Ltd. Covidien Private Limited 	

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.

Assets in Singapore







	mTower	Mapletree Anson	BOAHF
Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S\$m)	747	752	340
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum ¹	BCA Green Mark Gold ^{PLUS}
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority ■ Retail: Fairprice, McDonald's, Ichiban Sushi, Canton Paradise 	<ul style="list-style-type: none"> ■ WeWork Singapore Pte. Ltd. ■ Goldman Sachs Services (Singapore) Pte. Ltd. ■ Hubspot Asia Pte. Ltd. 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.





Assets in Hong Kong, China and Seoul

				
	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xianguangli, East 3 rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset type	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark lots	830	692	460	181
NLA (sq ft)	801,485	1,145,886	681,184	265,335 ¹
Valuation as at 31 March 2022 (S\$m)	4,455	1,360	520	271 ²
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ³	-	EDGE ADVANCED Certificate	-
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ TaSTe ■ Arup ■ Festival Grand Cinema 	<ul style="list-style-type: none"> ■ BMW ■ Bank of China ■ CFLD 	<ul style="list-style-type: none"> ■ Spreadtrum ■ Hanwuji ■ ADI 	<ul style="list-style-type: none"> ■ FADU Inc ■ KT Corporation ■ HUVIS Corporation

1. MPACT's effective interest in The Pinnacle Gangnam is 50.0%. NLA refers to 100% of The Pinnacle Gangnam's NLA.
2. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
3. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.





Assets in Greater Tokyo

	 IXINAL Monzen-nakacho Building, Tokyo, Japan	 Higashi-nihonbashi 1-chome Building, Tokyo, Japan	 TS Ikebukuro Building, Tokyo, Japan	 ABAS Shin-Yokohama Building, Yokohama, Japan
Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S\$m)	100	30	65	35
Green Certifications	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ 10X 	<ul style="list-style-type: none"> ■ Persol 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI

1. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	mBAY POINT Makuhari, Chiba, Japan	Omori Prime Building, Tokyo, Japan	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6-chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S\$m)	237	225	410	89	471
Green Certifications	CASBEE (“S” (Excellent) Rating) ¹	CASBEE (“S” (Excellent) Rating) ¹	CASBEE (“S” (Excellent) Rating) ¹	CASBEE (“S” (Excellent) Rating) ¹	CASBEE (“S” (Excellent) Rating) ¹
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Seiko Instruments Inc. 	<ul style="list-style-type: none"> ■ Fujitsu 	<ul style="list-style-type: none"> ■ NTT Urban Development ■ Dai Nippon Printing ■ AEON Credit Service 	<ul style="list-style-type: none"> ■ Eighting Co., Ltd ■ Brillnics ■ Otsuka Corporation 	<ul style="list-style-type: none"> ■ Hewlett-Packard Japan, Ltd

1. For the Japan portfolio, CASBEE (“S” (Excellent) Rating) is the highest rating while (“A” (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.



Appendix 2: Market Information

Singapore Retail – Market Overview

Limited upcoming supply should support likely occupancy and rents

Key Retail Malls and Submarkets



- The HarbourFront/Alexandra micro-market under the Greater Southern Waterfront precinct is slated for an urban transformation under the Urban Redevelopment Authority (“URA”)’s Master Plan 2019, which will create a major gateway to “Future Live, Work and Play”.
- With an NLA of close to 1.1 million square feet, VivoCity is a key development in the HarbourFront/Alexandra precinct. This iconic development is directly connected to the HarbourFront MRT station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.

Planned New Supply

Submarket	Property	Area ('000 sq ft)	Completion
Orchard	Boulevard 88	29.9	2022
RCR	Grantral Mall @ Macpherson	67.5	2022
Suburban	Surbana Jurong Campus	1.5	2022
Downtown (CBD ex. Orchard)	Guoco Midtown	20.0	2022
RCR	Shaw Plaza (A&A)	64.3	2022
Downtown (CBD ex. Orchard)	Hotel/Retail Development at Club Street	20.2	2022
RCR	Raffles Sentosa Resort & Spa Singapore	4.7	2022
Suburban	Retail Devt at Bukit Batok Road	69.1	2022
RCR	The Woodleigh Mall	96.8	2023
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2023

Average Rents

Orchard

S\$37.41

per sq ft per month

▲ 0.6% quarter-on-quarter (“qoq”)

Suburban

S\$30.21

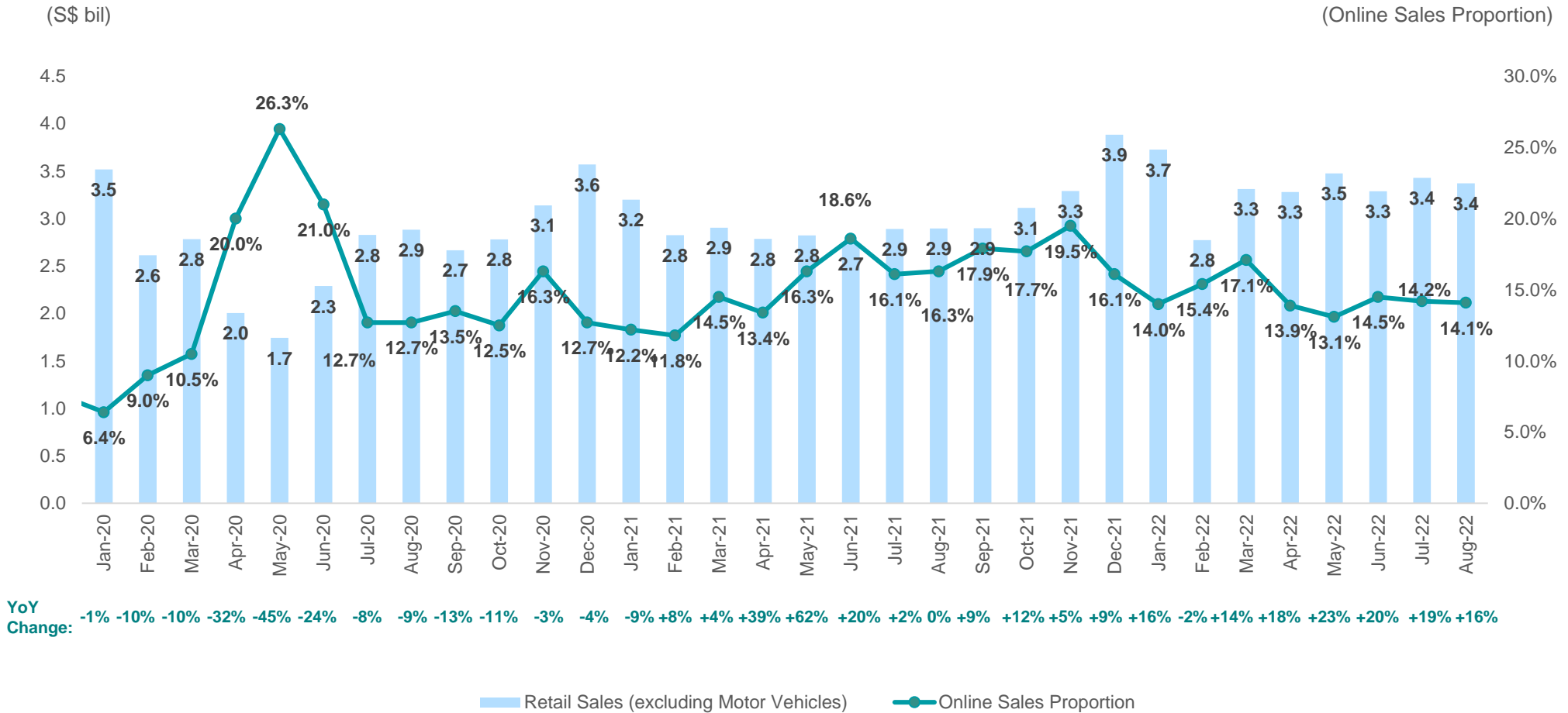
per sq ft per month

▲ 0.7% qoq

- Retail indicators continued to show signs of recovery with the lifting of COVID restrictions.
- Approximately 1.23 million square feet of space is expected to be delivered from 2022 to 2024, translating to 412,000 square feet per year, lower than the past five-year annual average of 715,000 square feet.

Singapore Retail Sales Performance

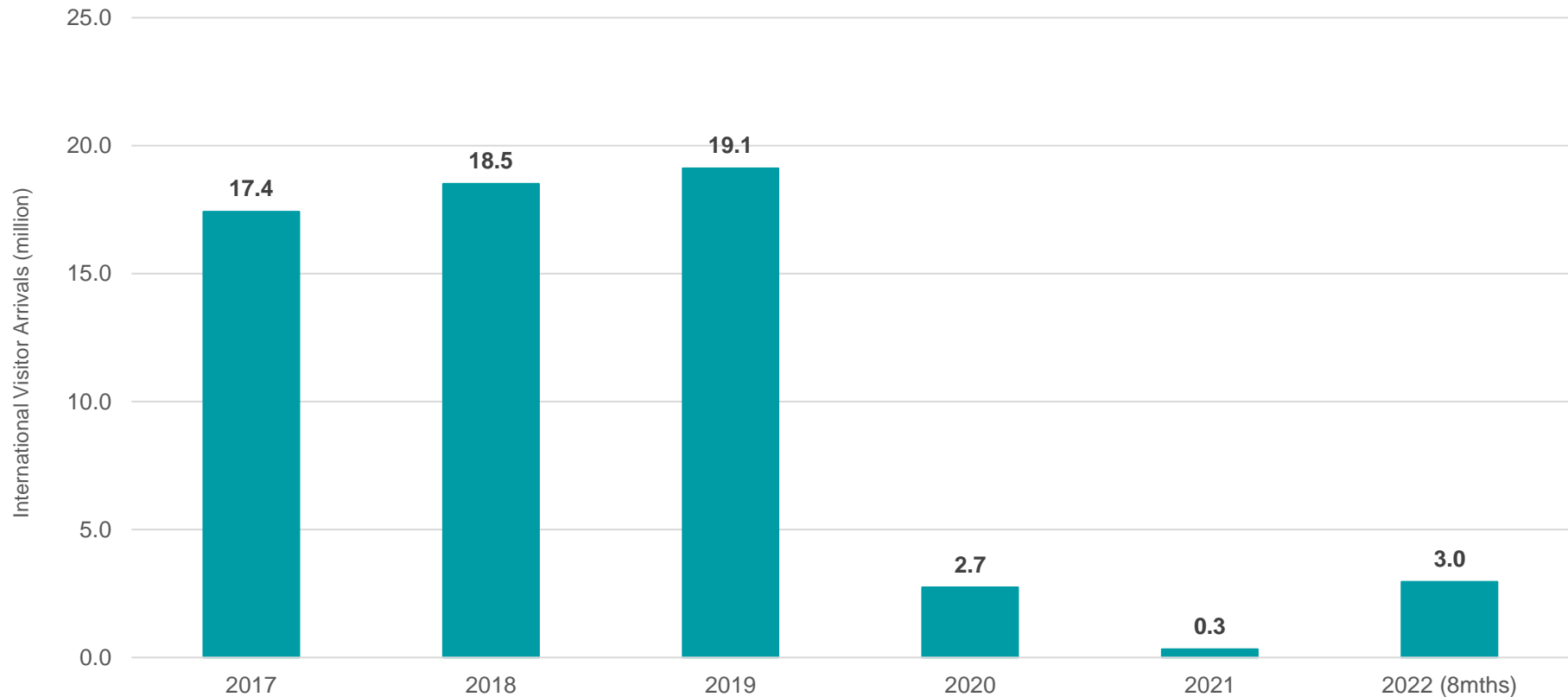
Improving retail sales due to easing COVID measures, with proportion of online sales remaining largely stable



Source: Department of Statistics Singapore.

Singapore Visitor Arrivals

Tourist arrivals continued to grow for the 7th straight month in August 2022, the highest level observed since the imposition of strict COVID measures in March 2020

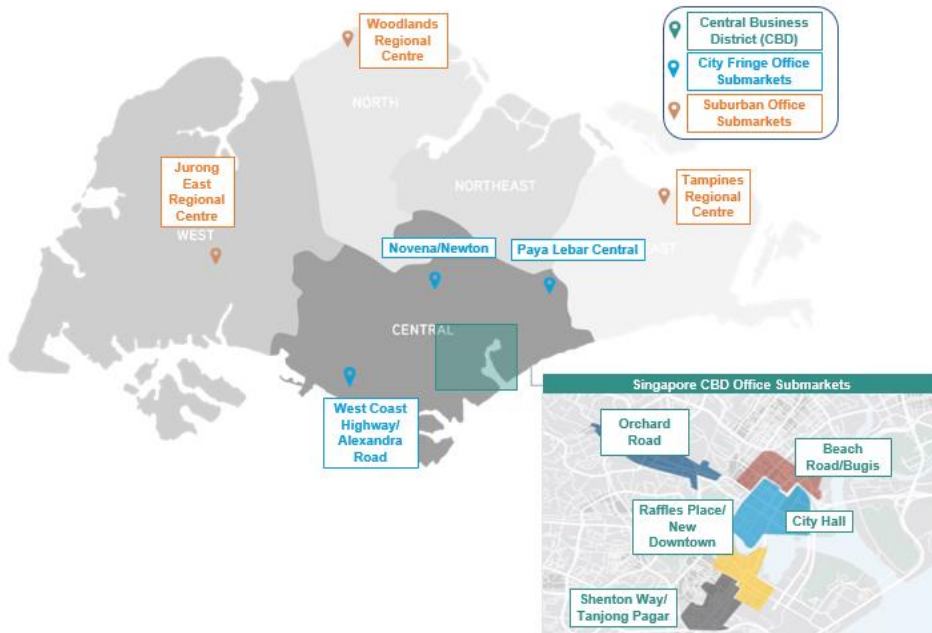


Source: Singapore Tourism Board, Singapore Department of Statistics.

Singapore Office – Market Overview

Leasing demand and rent growth picked up pace in Q1 and Q2 2022 with economic recovery and back-to-office momentum

Key Office Districts



- The rising rents and tight vacancies in the CBD over the past few years have seen a move towards a decentralised business operation model.
- Our office assets are predominantly in the HarbourFront/Alexandra and Tanjong Pagar Micro-markets. In the longer term, with the gradual completion of projects under the Greater Southern Waterfront master plan, the myriad of new land uses, as well as refreshed supporting amenities and facilities, will position the precinct as the gateway to “Future Live, Work and Play”.

Planned New Supply

Submarket	Property	Area ('000 sq ft)	Completion
Core CBD	Hub Synergy Point Redevelopment	131.2	2022
Suburban	Surbana Jurong Campus (Office Component)	211.6	2022
Core CBD	Guoco Midtown	709.1	2022
RCR	Shaw Plaza (A&A)	1.2	2022
Core CBD	IOI Central Boulevard Towers	1258.0	2023
Core CBD	333 North Bridge Road	40.0	2023
RCR	The Woodleigh Mall	13.1	2023
Core CBD	Keppel Towers and Keppel Towers 2 Redevelopment	526.1	2024
RCR	Labrador Tower	681.4	2024
RCR	Certis Cisco Redevelopment	330.6	2024

Average Rent – Islandwide

\$5.61
per sq ft per month
▲ 5.1% qoq

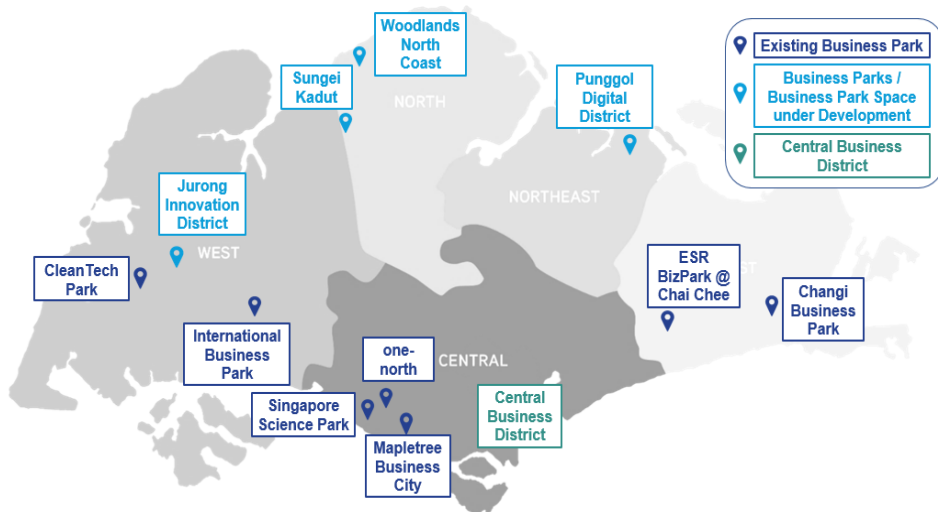
- Moderate economic growth and eased workplace restrictions will boost confidence in office leasing and expansion plans. CBD is expected to have the strongest rebound due to resilient demand by traditional occupier sectors.
- Approximately 4.44 million square feet of space is expected to be delivered from 2022 to 2024, translating to 1.48 million square feet per year, lower than the past five-year annual average of 1.57 million square feet.

Source: Colliers, 2Q 2022.

Singapore Business Parks – Market Overview

Robust demand for business park space expected to continue for the next few years

Existing and Planned Business Park Clusters



- Business parks are campus-like business spaces that occupy at least five hectares of land. The campuses typically have lush greenery, a full suite of amenities and facilities and high quality building designs. These spaces are generally occupied by businesses that are engaged in advanced technology, research and development in high value-added and knowledge intensive activities.
- Mapletree Business City, located in the Fringe Submarket, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply

Submarket	Property	Area ('000 sq ft)	Completion
Rest of Island	Surbana Jurong Campus	445.1	2022
Rest of Island	Kajima Lab for Global Engineering, Architecture and Real Estate (The Gear)	140.5	2023
Rest of Island	Perennial Business City (A&A to existing BP development)	111.4	2023
Fringe	Elementum	378.7	2023
Rest of Island	Punggol Digital District	1779.2	2024
Fringe	7 Science Park Drive	310.2	2024

Average Rent – Fringe Submarket
\$S\$4.51
per sq ft per month
 ▲ 7.4% qoq

- Robust demand for business park space has been driven by high-value and knowledge industries, on the back of eased restrictions and output expansions in industrial sectors, and is expected to continue for the next few years.
- Approximately 3.17 million square feet of space expected to be delivered from 2022 to 2024, translating to 1.05 million square feet annually, of which most are predominantly located outside the fringe submarket.

Source: Colliers, 3Q 2022.

Hong Kong Retail – Market Overview

2022 GDP outlook downgraded amid weaker 1H performance and deterioration of global economic prospects

Key Retail Areas



- Festival Walk is directly linked to the Kowloon Tong station, the interchange for the local underground Kwun Tong Line of the Mass Transit Railway of Hong Kong. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China.
- The direct rail connectivity to the Shenzhen border will support on-going growth in the number of shoppers coming from China. Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

Planned New Supply

Submarket	Property	Area ('000 sq ft)	Completion
Sha Tin	The Wai	652.5	2023
Kowloon East	NKIL 6568	262.0	2023
Kowloon East	Lifestyle at Kai Tak	807.2	2023 Q4
Tsim Sha Tsui	West Kowloon Cultural District	149.4	2024

Average Rent – Kowloon East

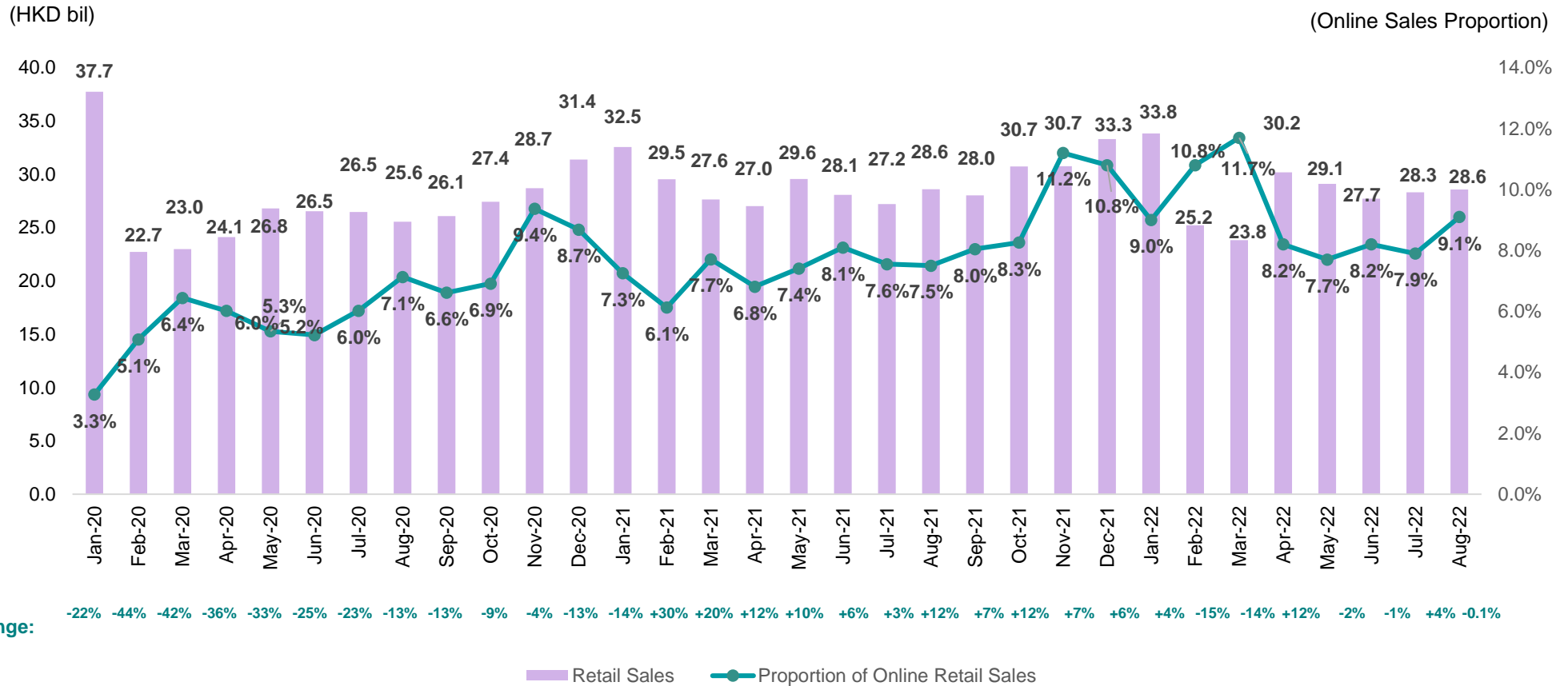
HKD240
per sq ft per month
▼ 1.0% qoq

- New retail supply remain relatively low in the coming two to three years, with a total of only 4.19 million square feet of retail space provision.
- Vacancy levels are expected to remain largely unchanged for the rest of the year
- Major recovery of rental rates not expected for this year and will depend on the return of visitors and an improvement in the general economic situation.

Source: Colliers, 3Q 2022.

Hong Kong Retail Sales Performance

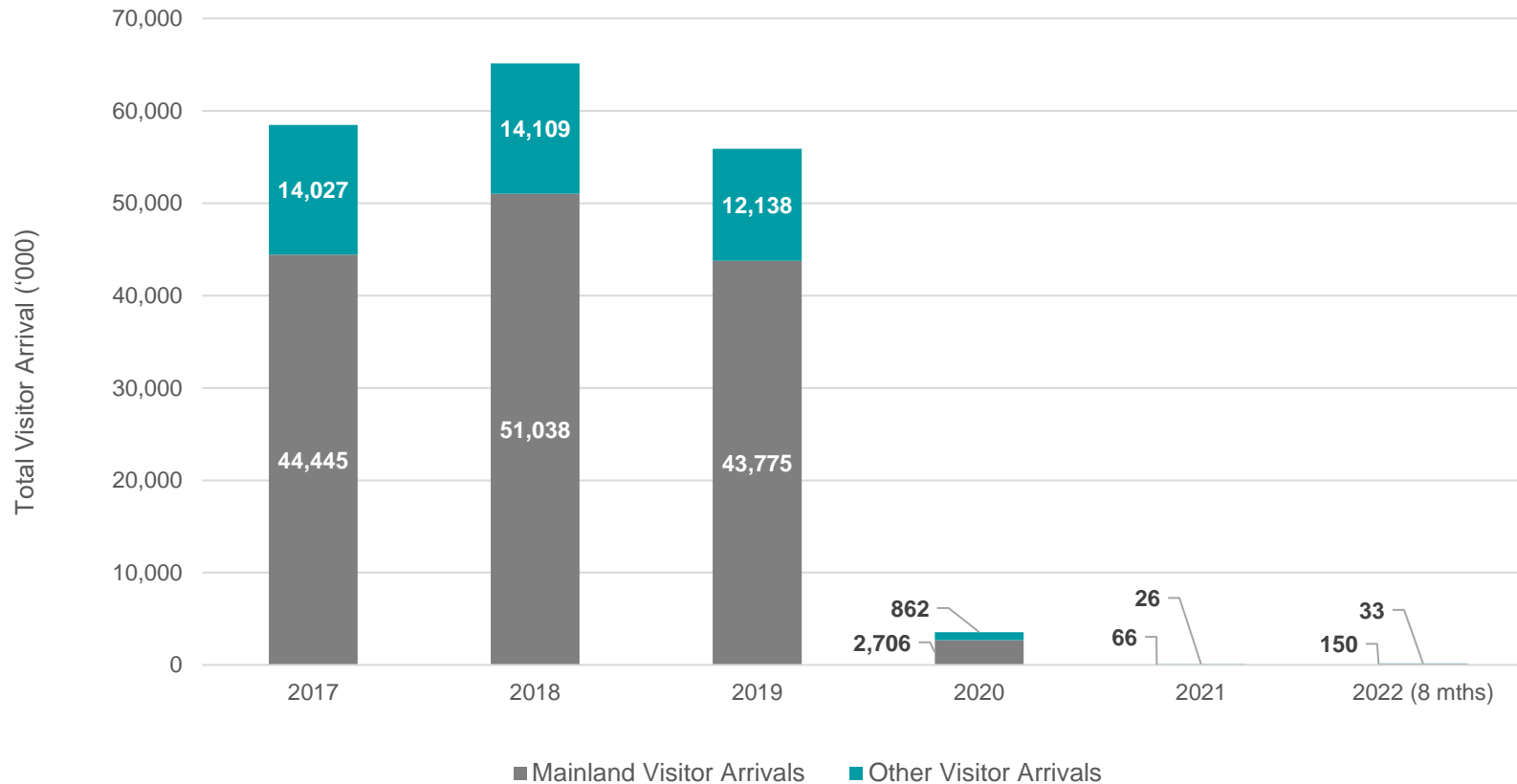
August 2022 retail sales rose from July but stayed almost flat on yoy basis, with the proportion of online sales remaining stable at under 10% of total sales



Source: Hong Kong Census and Statistics Department.

Hong Kong Visitor Arrivals

As Mainland Chinese are still required to be quarantined upon returning home, a significant uptick in Mainland visitors is unlikely until such quarantine requirements are lifted

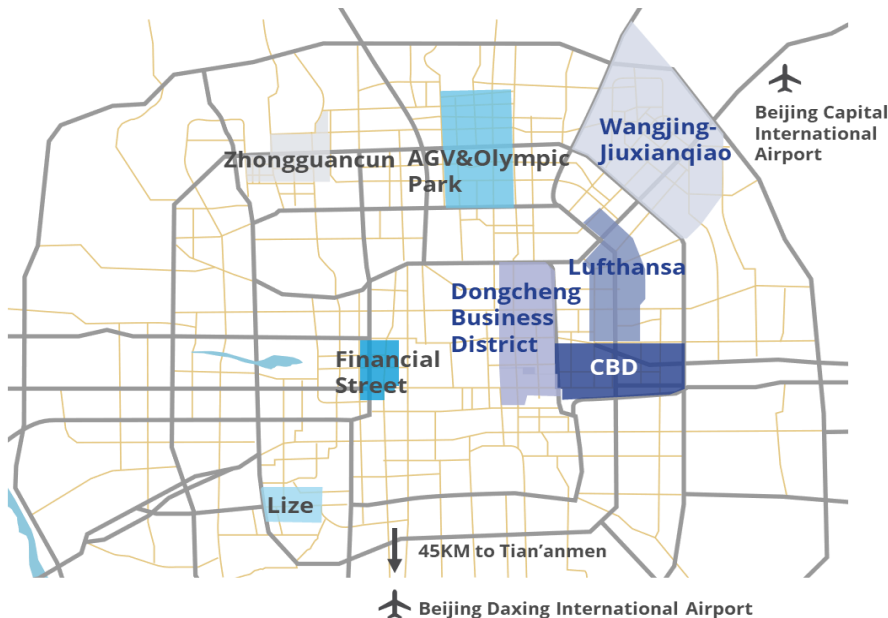


Source: HKGov Central, Hong Kong Tourism Board.

Beijing Office Market – Market Overview

Market activities have dropped significantly due to lockdowns but have gradually resumed since May 2022

Key Office Districts



- Eight major office sub-markets in Beijing
- The Lufthansa district of Beijing, where Gateway Plaza is located, is one of the most established international commercial zones in Beijing.
- Lufthansa has a strong presence of international schools, western supermarkets, international dining options and shopping malls.
- Coupled with its good accessibility to the Beijing International Airport, the Lufthansa district is a popular area for expats and multinational companies (MNCs).

Planned New Supply

Submarket	Property	Area (sq m)	Completion
AGV & Olympic Park	Beijing Polpas Center	90,000	2022 Q4
Zhongguancun	Hevol Group Headquarters Building	56,616	2022 Q4
Dongcheng Business District	K11 HACC	13,077	2022 Q4
Zhongguancun	King Region. Saga	110,000	2023 Q1
Others	Huayuan Center	42,373	2023 Q1
Dongcheng Business District	Cinda Center	185,000	2023 Q3
Zhongguancun	Dinghao DH3 Tower B	70,000	2023
Lize	Lize Chuangxin Jinrun Center	74,000	2023
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	30,000	2023
AGV & Olympic Park	Projected by AVIC International	60,000	2024

Average Rent – Lufthansa (Grade A)

RMB299
per sq m per month
▼ 1.1% qoq

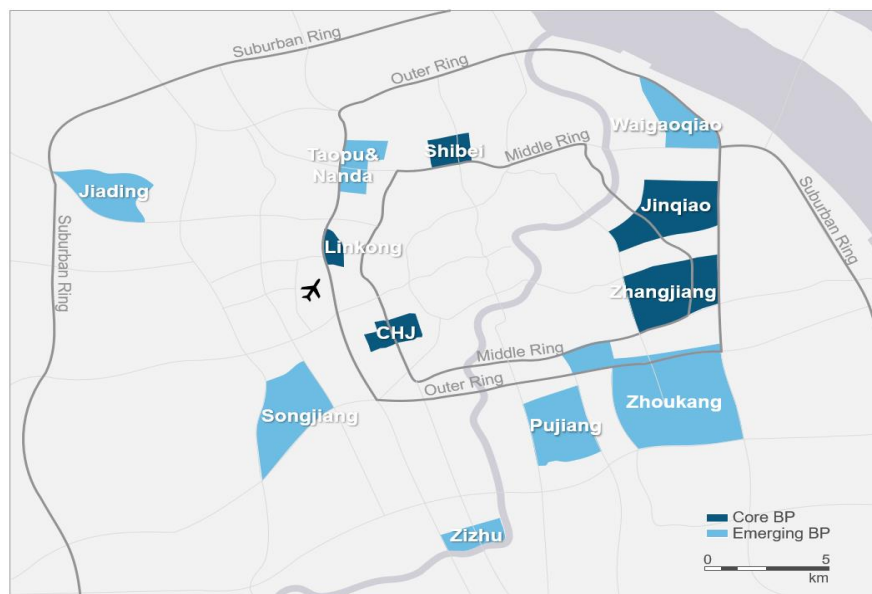
- Rents in Lufthansa submarket has decreased since 2019 and are now back to 2016 levels.
- Market activities have dropped significantly due to lockdowns. Q3 2022 recorded negative net absorption largely driven by downsizing of some prominent internet companies and vacating by several state-owned enterprises.

Source: Colliers, 3Q 2022.

Shanghai Business Parks – Market Overview

Leasing activities have resumed in June 2022 with the end of lockdowns

Core and Emerging Business Parks



- There are six key business parks as well as other emerging business parks in Shanghai.
- Predominantly located in decentralised locations, which are increasingly popular among corporates. Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City where Sandhill Plaza is located, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.

Planned New Supply

Submarket	Property	Area (sq m)	Completion
Zhangjiang	Fuhai Business Court	13,000	2022 Q4
Caohejing	Shanghai Business Park Phase Phase VI	190,342	2022 Q4
Caohejing	Hechuan Tower North Project	20,000	2022 Q3-Q4
Caohejing	Inventec Building	55,837	2022 Q4
Caohejing	Golden Union Park Phase I	82,000	2022 Q3-Q4
Jinqiao	YODO Phase III	35,300	2022 Q4
Jinqiao	Mars Valley Park	25,000	2022 Q3-Q4
Jinqiao	Golden Valley W9-2	13,368	2022 Q4
CHJ Pujiang	Lingang Pujiang Electronic Information R&D Industrial Park	207,240	2022 Q4
Zhangjiang	Shihe Center (Wanhe Haomei Hotel Renovation)	33,104	2023 Q2

Average Rent – Zhangjiang

RMB4.96
per sq m per day
▲ 0.7% qoq

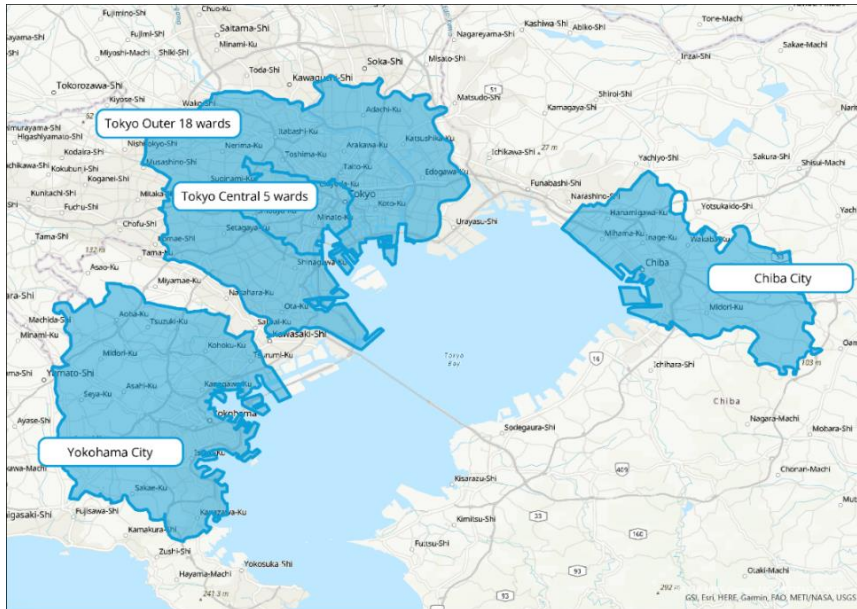
- Q2 2022 vacancy rate edged down 0.3pps qoq to 17.0%, achieving a historical low since 2011.
- Strong growth recorded by sectors such as biomedicine, integrated circuits and AI is expected to drive robust leasing demand.
- New supply in H2 2022 should push up vacancy rates and limit rental growth in the short term.

Source: Colliers, 3Q 2022.

Greater Tokyo Office – Market Overview

Impact of COVID on the economy is weakening but prolonged spike in oil prices and fluctuations in yen could negatively impact the economy

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and the headquarters of many global enterprises.
- More companies have set up subsidiaries or satellite offices in the surrounding regions outside of Tokyo such as Chiba and Yokohama to ensure business continuity.

Planned New Supply

Submarket	Property	Area (tsubo)	Completion
Tokyo 5 wards	Tokyo Midtown Yaes	37,072.07	2022 Q3
Tokyo 5 wards	Toranomon Hills Station Tower	29,994.40	2023 Q3
Tokyo 5 wards	Shibuya Sakuragaoka	20,216.22	2023 Q4
Tokyo 5 wards	Akasaka Trust Tower	35,993.27	2024 Q3

Average Rents

Tokyo 18 wards

JPY 19,128
per tsubo per month
▲ 1.7% qoq

Yokohama

JPY 15,659
per tsubo per month
▼ 0.4% qoq

Chiba

JPY 12,100
per tsubo per month
▼ 0.6% qoq

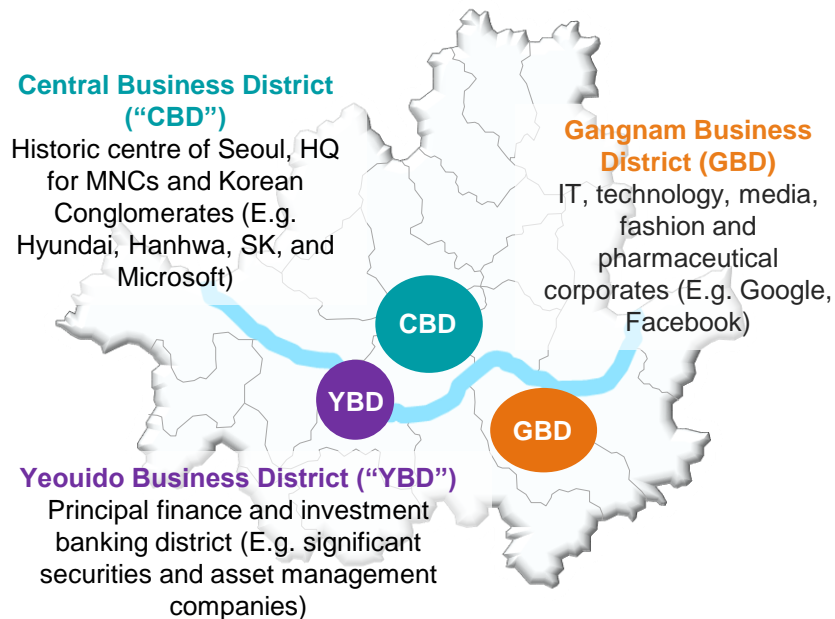
- Rents have declined in general across Greater Tokyo and this rental downtrend is expected to continue due to the longer free rent periods across Greater Tokyo.
- New supply in 2023 will be significant in the five central wards of Tokyo, particularly in the Minato ward. However, the impact of new supply is not expected to be significant in the 18 wards of Tokyo, Yokohama and Chiba markets.

Source: Colliers, 3Q 2022.

Seoul Office – Market Overview

GBD rents rose 1.6% qoq in 3Q 2022; it now has the lowest vacancy rate in Seoul

Map of Major Office Submarkets



- The Seoul office market comprises three core business districts: CBD, GBD (where The Pinnacle Gangnam is located) and YBD. Most of the office stock is in the CBD, followed by GBD and YBD.
- Located in Gangnam-gu, Seoul, The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and 181 parking lots. It has direct access to an underground subway station (Gangnam-gu Office Station) and is within 10 minutes by car from Gangnam’s high-end retail district (Cheongdam) and from COEX Convention & Exhibition Center.

Planned New Supply

Submarket	Property	Area (million pyeong)	Completion
CBD	Bank of Korea Ancilliary Complex	0.02	2022 Q4
GBD	SK D&D Gangnam Station	0.01	2023 Q3
CBD	Meritz Bongrae	0.01	2023 Q1
CBD	KT Gwanghwamun Bld (WEST)	0.02	2023 Q3
YBD	MBC Site (Brighten Office Building)	0.02	2023 Q2
YBD	TP Tower	0.04	2023 Q4
CBD	Euljiro 3-ga 12 District	0.01	2024 Q4

Average Rent – GBD
KRW102,036
per pyeong per month
▲ 1.6% qoq

- Demand from tech companies, one of the major leasing drivers in GBD, is expected to continue to grow.
- Rental levels are also expected to continue to increase with a lack of significant supply in GBD up until 2025.

Source: Colliers, 3Q 2022.