



# Mapletree Pan Asia Commercial Trust

## Investor Presentation

5 May 2023

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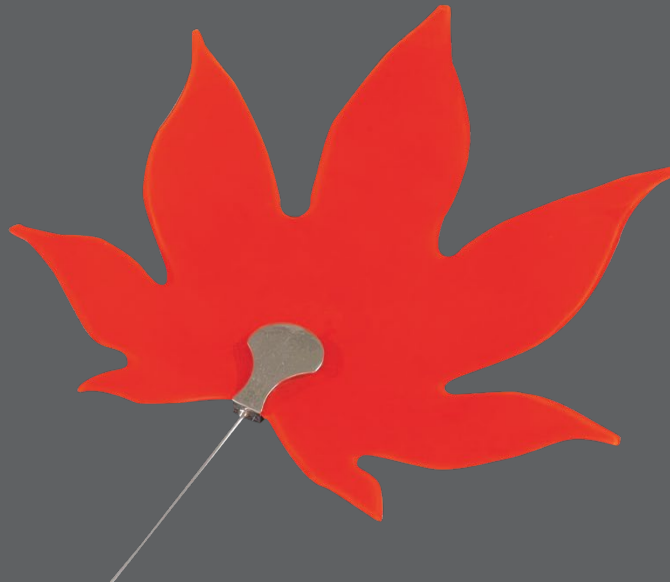
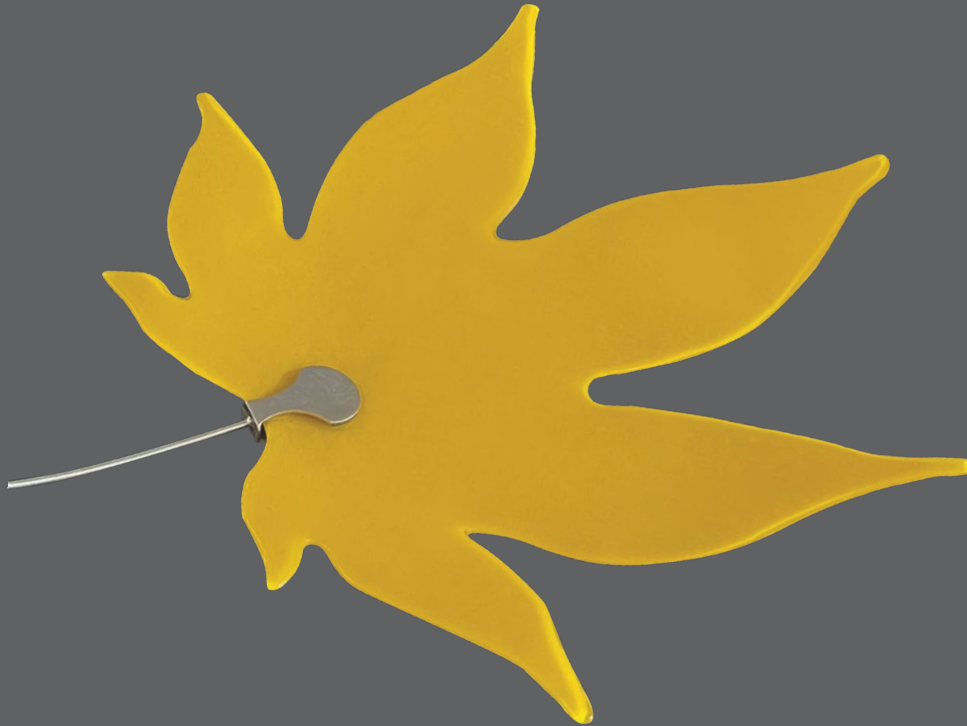
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# Overview of MPACT

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

**S\$9.1 billion<sup>1</sup>**

Market  
Capitalisation

**18**

Properties

**11.0 million sq ft**

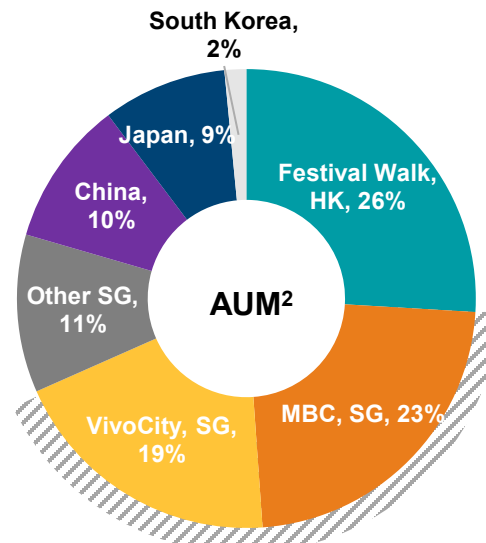
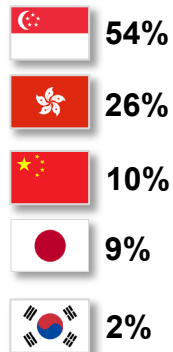
Net Lettable Area  
("NLA")

**S\$16.6 billion<sup>2</sup>**

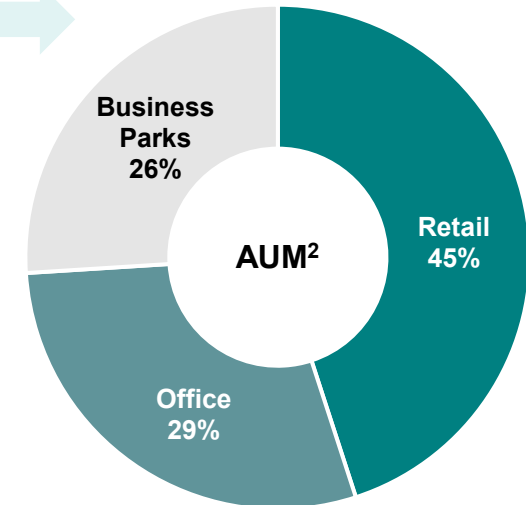
Assets under Management  
("AUM")

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

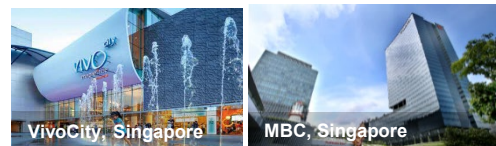
Footholds in 5 key  
markets



Balanced across sub  
asset classes



Core assets constitute  
**42%** of portfolio



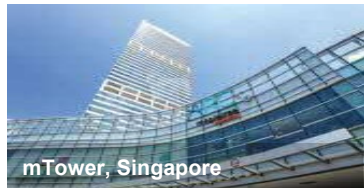
1. Based on closing unit price of S\$1.74 as at 2 May 2023.

2. Based on valuation of the MPACT portfolio, including MPACT's 50% effective interest in The Pinnacle Gangnam.



# MPACT Formed Through the Merger of MCT and MNACT

Transformative merger combining strength and growth



maple<sup>tree</sup>  
commercial

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

Strength



maple<sup>tree</sup>  
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong<sup>1</sup>, Japan and South Korea

Growth

maple<sup>tree</sup>  
pan asia commercial



Proxy to key gateway markets of Asia



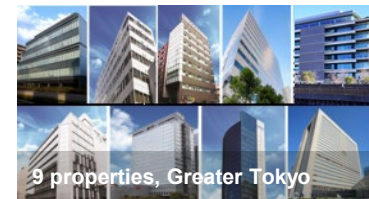
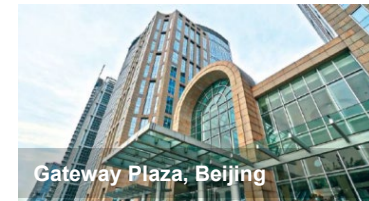
One of the top 10 largest REITs in Asia



Anchored by high quality and diversified portfolio



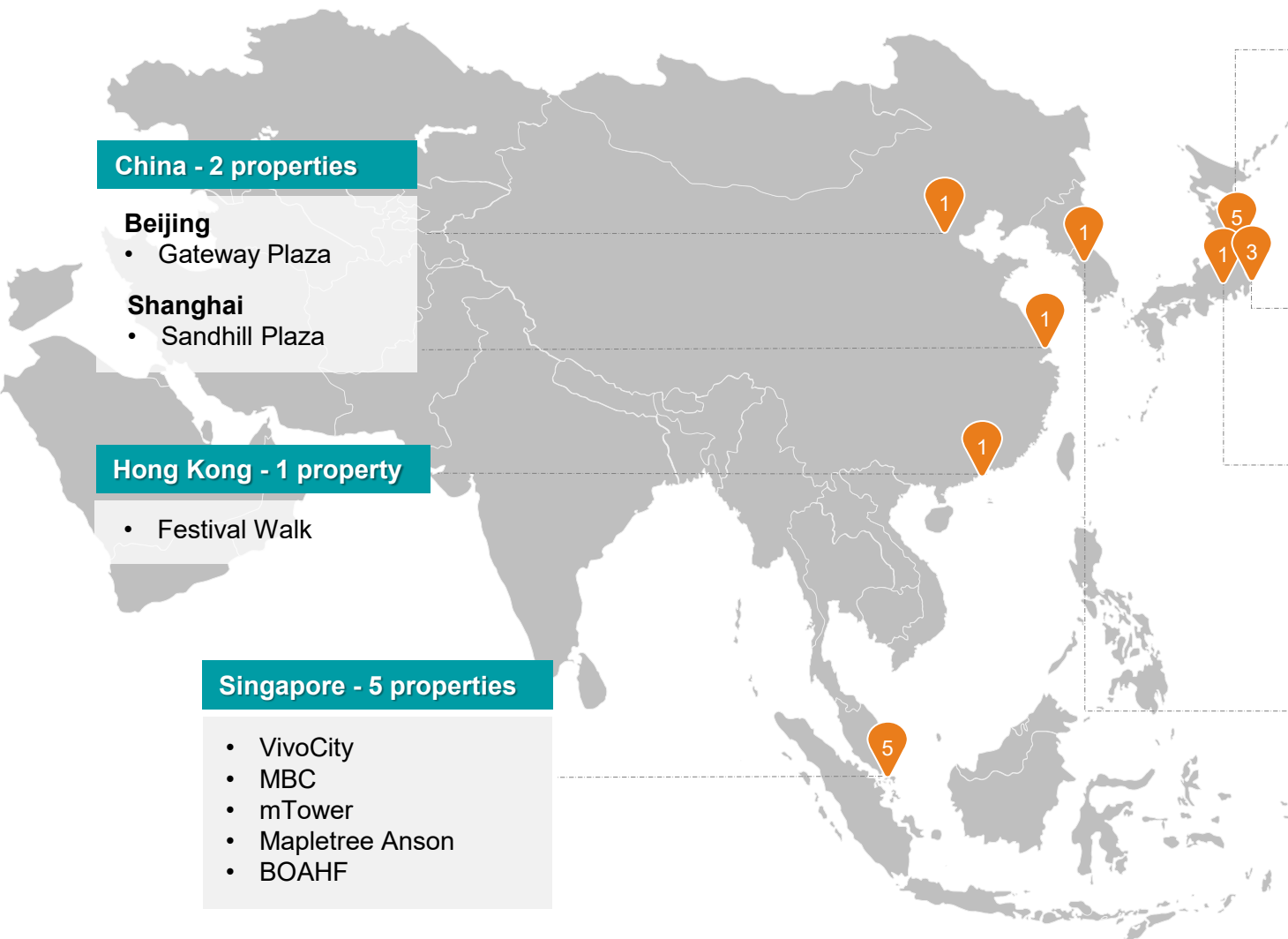
Well-placed to pursue growth opportunities through a ready platform



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

# Capturing the Opportunities of Asia's Long-Term Growth

18 quality properties across 5 key gateway markets of Asia



# Investment Mandate and Structure

Geographical scope encompasses key gateway markets of Asia  
Performance fee pegged to DPU growth to further align interests with Unitholders



## Investment Mandate

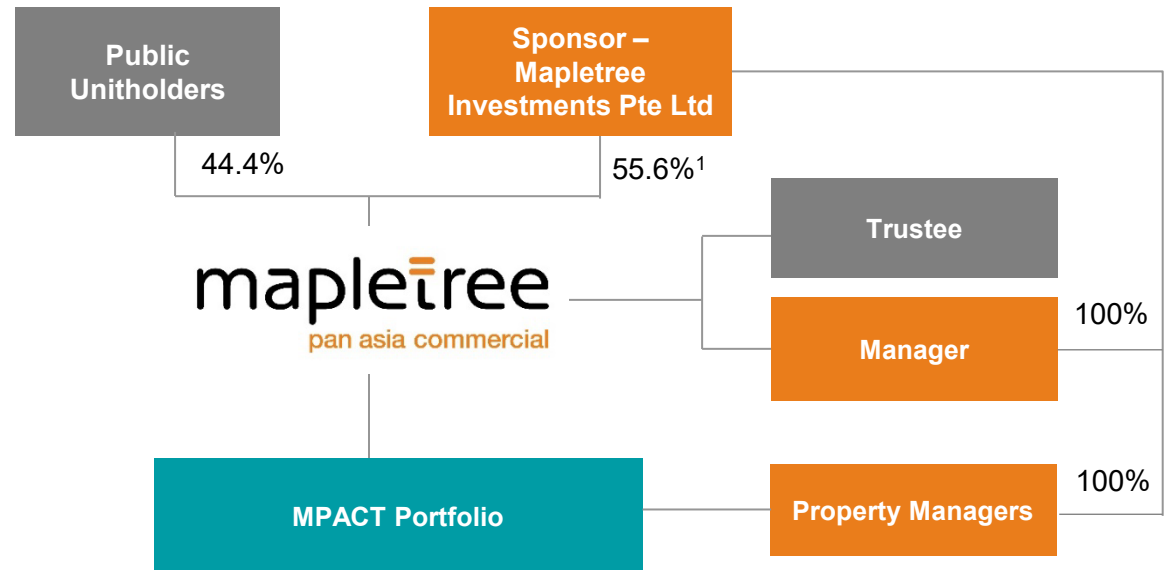


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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

Base Fee  
**10%** of Distributable Income<sup>2</sup> + Performance Fee  
**25%** of y-o-y growth in DPU<sup>3</sup>

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

1. As at 2 May 2023.

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.



# FY22/23 Highlights



## FY22/23 DPU

**9.61<sup>1</sup> Singapore cents**

Up 6.1%<sup>2</sup> year-on-year (“yoy”)



## Assets Under Management (“AUM”)

**S\$16.6 billion<sup>3</sup>**

18 commercial properties across five key gateway markets of Asia



## NAV per Unit

**S\$1.76**

Up 1.1% as compared to 31 March 2022



## Portfolio Committed Occupancy

**95.4 %**

Steady occupancy level on the back of proactive leasing efforts



## Aggregate Leverage

**40.9 %**

Sufficient financial flexibility and liquidity



## Portfolio WALE

**2.6 years**

With well-staggered lease expiry profile

1. Includes the 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.

2. Excludes S\$15.7 million retained in 4Q FY19/20 that was released as distribution in 4Q FY21/22.

3. Based on valuation of the MPACT portfolio, including MPACT's 50% effective interest in The Pinnacle Gangnam.

Note: Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.



# Financial Highlights





# FY22/23 Financial Performance

**Growth lifted by merger, while higher utility and finance costs were further cushioned by better performance of core assets; FY22/23 DPU totalled 9.61 cents, up 6.1% yoy**

S\$'000 unless otherwise stated	FY22/23	FY21/22	Variance
Gross Revenue	826,185 <sup>1</sup>	499,475	▲ 65.4%
Property Operating Expenses	(194,243) <sup>1</sup>	(110,794)	▲ 75.3%
Net Property Income	631,942 <sup>1</sup>	388,681	▲ 62.6%
Net Finance Costs	(162,159) <sup>1</sup>	(72,291)	▲ 124.3%
Income Available for Distribution to Unitholders	445,598	301,229	▲ 47.9%
Amount Available for Distribution to Unitholders	445,598	316,982 <sup>2</sup>	▲ 40.6%
Distribution per Unit (Singapore cents)			
- Including the Release of Retained Cash	9.61	9.53 <sup>2</sup>	▲ 0.8%
- Excluding the Release of Retained Cash	9.61	9.06	▲ 6.1%

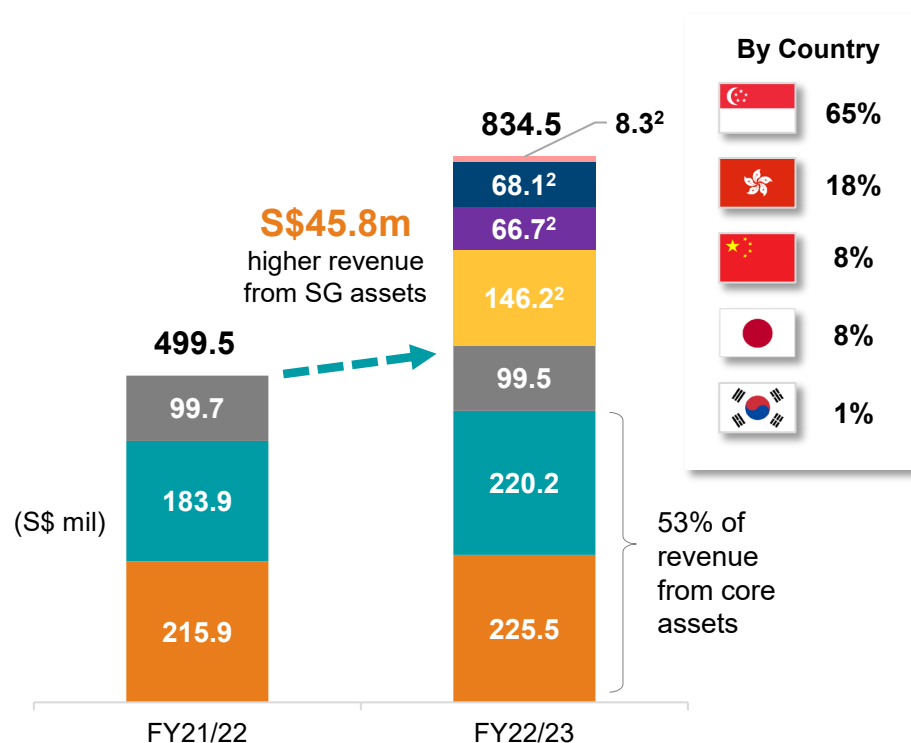
1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.
2. Includes S\$15.7 million retained in 4Q FY19/20 that was released as distribution in 4Q FY21/22.

# FY22/23 Segmental Results

In addition to positive effects of merger, the Singapore assets recorded S\$33.0 million higher NPI, which more than offset increase in utility expenses and cost of SGD borrowings

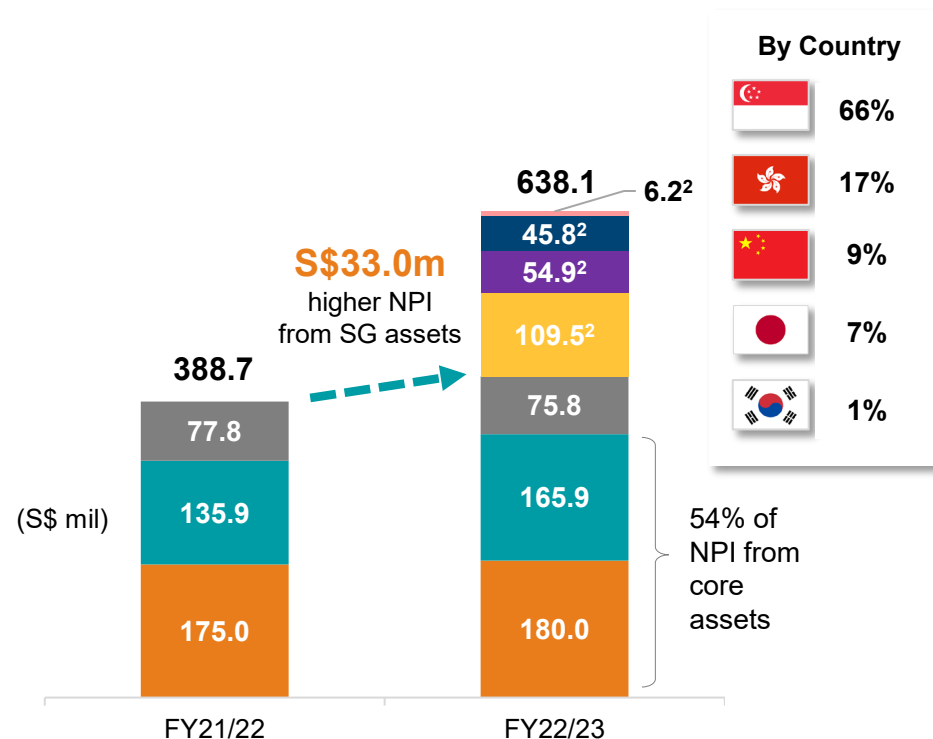
## Contribution to Gross Revenue<sup>1</sup>

▲ 67.1%



## Contribution to NPI<sup>1</sup>

▲ 64.2%



MBC, SG   VivoCity, SG   Other SG properties   Festival Walk, HK   China properties   Japan 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 31 March 2023.

# Portfolio Valuation

Singapore portfolio's valuation grew slightly compared to a year ago mainly driven by VivoCity, with constant capitalisation rates across all properties

	Valuation (S\$)					
	S\$ mil		Variance		31 Mar 2023	
	31 Mar 2023 <sup>1</sup>	31 Mar 2022 <sup>1</sup>	S\$ mil	%	Per Sq Ft NLA (S\$)	Cap Rate (%) <sup>2</sup>
VivoCity	3,232.0	3,182.0	50.0	1.6	3,026	4.60%
MBC I	2,250.0	2,249.0	1.0	Less than 0.1	1,318	Office: 3.75% Business Park: 4.85%
MBC II	1,552.0	1,551.0	1.0	0.1	1,310	Retail: 4.75% Business Park: 4.80%
mTower	753.0	747.0	6.0	0.8	1,433	Office: 4.00% Retail: 4.75%
Mapletree Anson	752.0	752.0	-	-	2,282	3.35%
BOAHF	340.0	340.0	-	-	1,574	3.75%
<b>Singapore Properties</b>	<b>8,879.0</b>	<b>8,821.0</b>	<b>58.0</b>	<b>0.7</b>		

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. Capitalisation rates are reported on a net basis.



# Portfolio Valuation (cont'd)

**Total portfolio property valuation dampened by overseas properties despite constant capitalisation rates  
Mostly due to the impact of weaker foreign currencies against the Singapore dollar**

	Valuation (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 31 Mar 2023	
	31 Mar 2023 <sup>1</sup>	31 Mar 2022 <sup>2</sup>	Local currency mil	%	31 Mar 2023 <sup>3</sup>	31 Mar 2022 (translated using 31 Jul 2022 FX rates) <sup>4</sup>	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	FX Impact (S\$ mil)	Valuation per sq ft NLA (Local currency/S\$)	Cap Rate (%)
Festival Walk	HK\$25,060	HK\$25,565	(HK\$505)	(2.0)	4,299.0	4,570.8	(271.7)	(5.9)	(86.6)	(185.1)	HK\$31,250 / S\$5,361	4.15% (Gross)
Gateway Plaza	RMB6,236	RMB6,343	(RMB107)	(1.7)	1,220.6	1,327.5	(106.9)	(8.1)	(20.9)	(85.9)	RMB5,442 / S\$1,065	5.50% (Gross)
Sandhill Plaza	RMB2,420	RMB2,423	(RMB3)	(0.1)	473.7	507.1	(33.4)	(6.6)	(0.6)	(32.8)	RMB3,546 / S\$694	5.00% (Gross)
Japan Properties	JPY144,300	JPY143,670	JPY630	0.4	1,449.1	1,481.2	(32.1)	(2.2)	6.3	(38.5)	JPY47,465 / S\$477	3.40% - 4.40% (Net)
The Pinnacle Gangnam	KRW247,450 <sup>5</sup>	KRW246,700 <sup>5</sup>	KRW750	0.3	254.3	266.2	(12.0)	(4.5)	0.8	(12.7)	KRW1,865,169 / S\$1,916 <sup>6</sup>	3.20% (Net) <sup>7</sup>
<b>Overseas Properties</b>					<b>7,696.7</b>	<b>8,152.8</b>	<b>(456.1)</b>	<b>(5.6)</b>	<b>(101.1)</b>	<b>(355.1)</b>	<b>Operational valuation impact of S\$43.1 million represents only a small portion of the overall variance</b>	
<b>Singapore Properties</b>					<b>8,879.0</b>	<b>8,821.0</b>	<b>58.0</b>	<b>0.7</b>	<b>58.0</b>	<b>-</b>		
<b>Total</b>					<b>16,575.7</b>	<b>16,973.8</b>	<b>(398.1)</b>	<b>(2.3)</b>	<b>(43.1)</b>	<b>(355.1)</b>		

Note: Total may not add up due to rounding differences.

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by Colliers International Japan KK, and the valuation for The Pinnacle Gangnam was undertaken by Colliers International (Hong Kong) Limited.
2. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by JLL Morii Valuation & Advisory K.K., and the valuation for The Pinnacle Gangnam was undertaken by CBRE Korea Co., Ltd.
3. Based on 31 March 2023 exchange rates S\$1 = HKD5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.
4. Based on 31 July 2022 exchange rates S\$1 = HKD5.5932, S\$1 = RMB4.7781, S\$1 = JPY96.9951 and S\$1 = KRW926.6982. These were the adopted exchange rates for accounting on completion of the merger with MNACT.
5. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
6. Based on 100% of The Pinnacle Gangnam's valuation and NLA.
7. Capitalisation rate for The Pinnacle Gangnam was reported on a gross basis last year.

# Financial Position

**NAV per Unit up yoy to S\$1.76 mainly due to higher investment properties resulting from the merger**

S\$'000 unless otherwise stated	As at 31 March 2023	As at 31 March 2022
Investment Properties	16,321,443	8,821,000
Investment in Joint Venture <sup>1</sup>	119,943	-
Other Assets	387,434	163,523
<b>Total Assets</b>	<b>16,828,820</b>	<b>8,984,523</b>
Net Borrowings	6,783,558	3,004,334
Other Liabilities	562,882	186,652
<b>Net Assets</b>	<b>9,482,380</b>	<b>5,793,537</b>
Represented by:		
• Unitholders' Funds	9,220,257	5,793,537
• Perpetual Securities Holders and Non-controlling Interest	262,123	-
Units in Issue ('000)	5,239,332	3,323,514
<b>Net Asset Value per Unit (S\$)</b>	<b>1.76</b>	<b>1.74</b>

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

# Key Financial Indicators

**Issued S\$150.0 million fixed rate senior green notes to broaden funding pool; maintained sound balance sheet despite rising interest rate environment**

	As at 31 March 2023	As at 31 December 2022	As at 31 March 2022
Gross Debt Outstanding	<b>S\$6,940.8 mil<sup>1</sup></b>	<b>S\$6,865.6 mil<sup>1</sup></b>	<b>S\$3,014.0 mil</b>
Aggregate Leverage Ratio	<b>40.9%<sup>2</sup></b>	<b>40.2%<sup>2</sup></b>	<b>33.5%</b>
Adjusted Interest Coverage Ratio (12-month trailing basis)	<b>3.5 times<sup>3</sup></b>	<b>3.8 times</b>	<b>4.8 times</b>
% of Fixed Rate Debt	<b>75.5%</b>	<b>78.3%</b>	<b>80.3%</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>	<b>2.68%</b>	<b>2.57%<sup>5</sup></b>	<b>2.40%</b>
Average Term to Maturity of Debt	<b>3.0 years</b>	<b>2.8 years</b>	<b>3.3 years</b>
MPACT Corporate Rating (by Moody's)	<b>Baa1 (stable)</b>	<b>Baa1 (stable)</b>	<b>Baa1 (rating under review)<sup>6</sup></b>

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's gross debt and deposited property value). Correspondingly, the total gross debt and perpetual securities to net asset value ratio was 77.9%.

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 3.5 times.

4. Including amortised transaction costs.

5. Annualised based on YTD ended 31 December 2022.

6. The corporate rating by Moody's as at 31 March 2022 was for Mapletree Commercial Trust.

# Debt Profile (as at 31 March 2023)

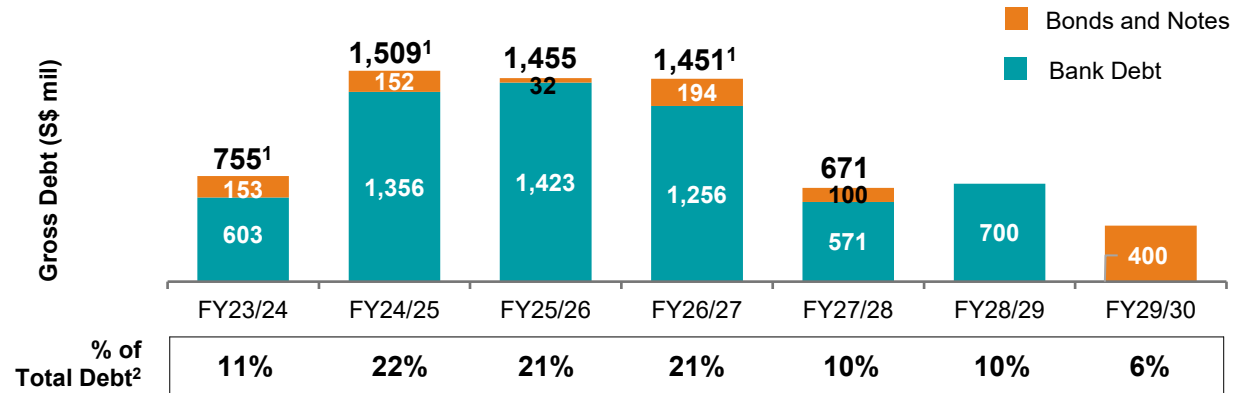
Obtained in aggregate over S\$1.4 billion of committed bank facilities post-merger to ensure financial flexibility and liquidity

## Healthy capital structure & liquidity

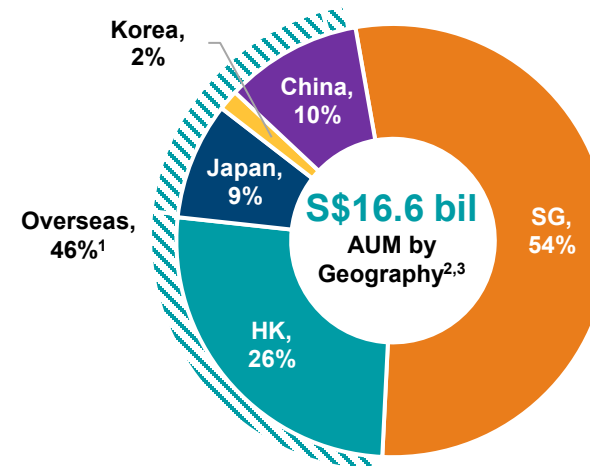
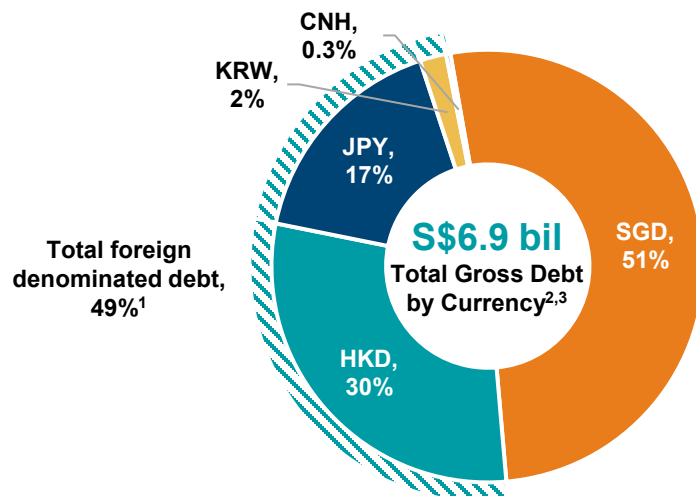
**Total Gross Debt**  
**S\$6,940.8 mil**

**Available Liquidity**  
**~S\$1.6 bil**  
of cash and undrawn  
committed facilities

## Well-distributed debt maturity profile



## Maintains natural hedge by matching debt mix with AUM composition



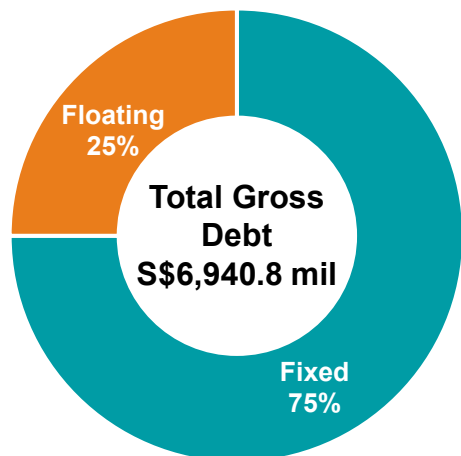
1. Total does not add up due to rounding differences.
2. Total does not add up to 100% due to rounding differences.
3. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.



# Interest Rate and Forex Management (as at 31 March 2023)

Prudent capital management to mitigate impact of fluctuating interest and foreign currency exchange rates

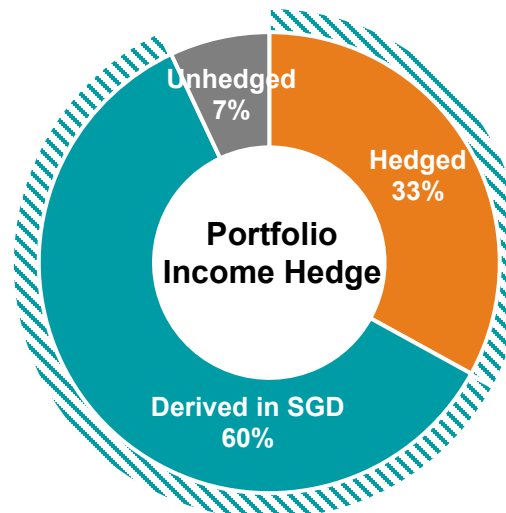
~75% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.16 cents p.a.

Fixed	75%
Floating	25%
▪ SGD	12%
▪ HKD	10%
▪ JPY	2%
▪ CNH and KRW	<1%

~93% of Distributable Income Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
▪ SGD	60%
▪ Hedged (HKD, CNH, JPY and KRW)	33% <sup>1</sup>
▪ Unhedged	7%

1. Based on rolling four quarters of distributable income.

# FY22/23 – Performance In A Glance

Firmly committed to delivering steady results despite macro challenges and global economic turbulence



Key Indicators	As at or for Financial Year ended 31 March 2022		As at or for Financial Year ended 31 March 2023
Gross Revenue (S\$ million)	499.5	65.4%	826.2
NPI (S\$ million)	388.7	62.6%	631.9
Income Available for Distribution to Unitholders (S\$ million)	301.2	47.9%	445.6
DPU (Singapore cents)	9.06 <sup>1</sup>	6.1%	9.61
Market Capitalisation (S\$ million)	6,281	50.1%	9,431
Portfolio Property Value (S\$ million)	8,821	87.9%	16,576 <sup>2</sup>
Net Asset Value per Unit (S\$)	1.74	1.1%	1.76
Gearing (%)	33.5	7.4 p.p.	40.9

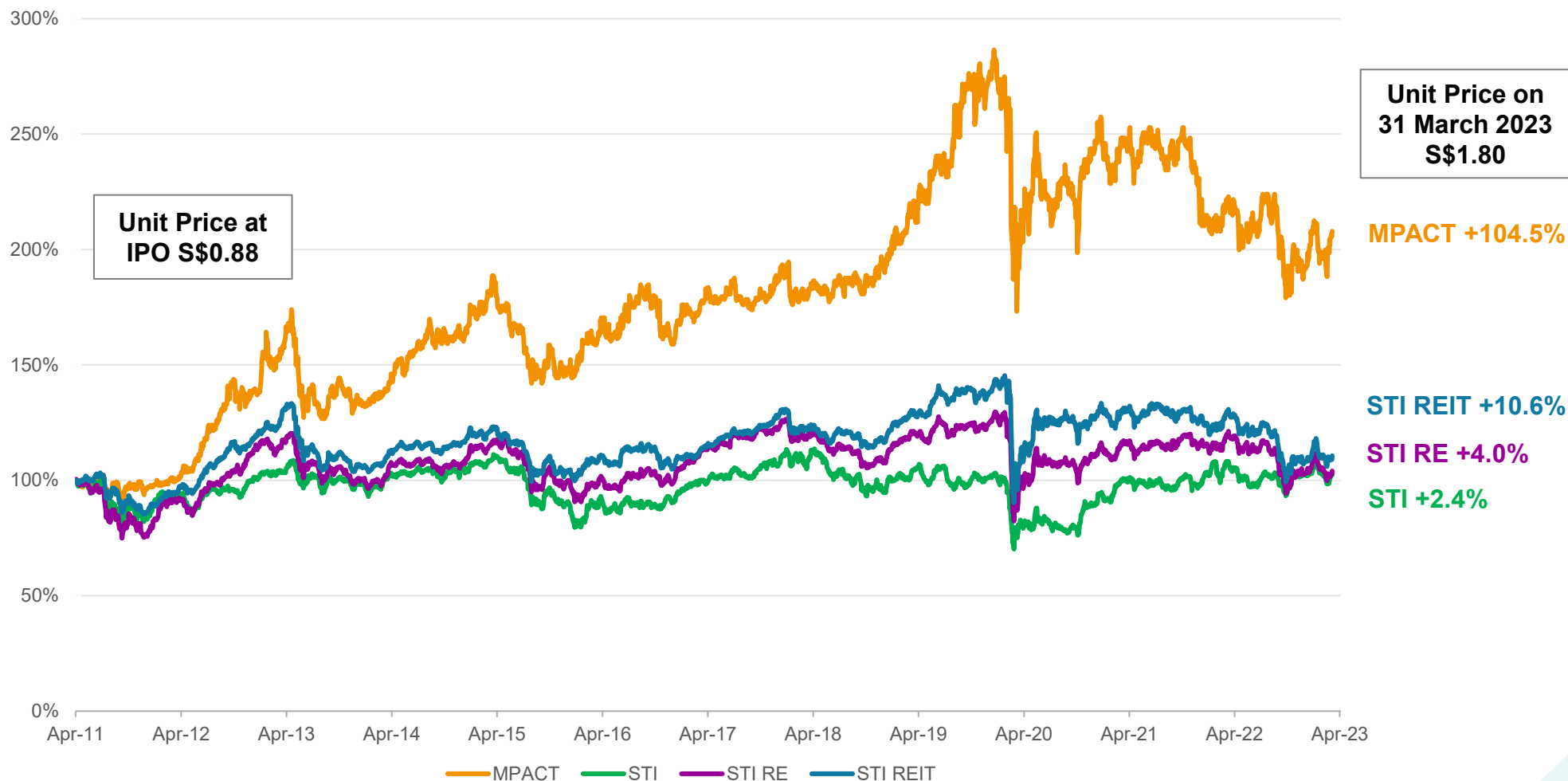
1. In view of the COVID-19 uncertainty, MPACT made capital allowance claims and retained capital distribution totalling S\$43.7 million in 4Q FY19/20. S\$28.0 million of the retained cash was released as distribution to Unitholders in FY20/21. The balance of S\$15.7 million was released in the 2H FY21/22 distribution to Unitholders and has been excluded for a like-for-like comparison.

2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

# MPACT Unit Price Performance

Long-term unit price performance continued to outpace broader market

Relative Price Performance from Listing Date of 27 April 2011 to 31 March 2023



# Total Returns to Unitholders

Focus on creating long-term sustainable returns for our investors

Unit Price of S\$1.80 as at 31 March 2023	Since IPO	For FY22/23
Capital Appreciation / (Depreciation)	104.5% <sup>1</sup>	(4.8)% <sup>2</sup>
Total Distributions Paid Out / Payable <sup>3</sup>	112.1%	5.1%
<b>Total Returns</b>	<b>216.7%<sup>4</sup></b>	<b>0.3%</b>

1. Based on closing unit price of S\$1.80 on 31 March 2023, compared against IPO unit price of S\$0.88.
2. Based on closing unit price of S\$1.80 on 31 March 2023, compared against closing unit price of S\$1.89 on 31 March 2022.
3. Including 2.25 Singapore cents payable for 4Q FY22/23, adding up to 9.61 Singapore cents for FY22/23 and 98.69 Singapore cents since IPO.
4. Total does not add up due to rounding differences.



# Portfolio Highlights





# Portfolio Highlights

## Portfolio<sup>1</sup>



### Committed Occupancy

**95.4%**



### Total NLA Renewed & Re-let

**369,426** sq ft  
Retail

**2,093,879** sq ft  
Office/Business Park



### Rental Reversion

**+0.7%**



### Key Leases Renewed

**Arup**  
**Bank of America**

**BMW**  
**Google<sup>2</sup>**

## VivoCity



### Tenant Sales

**▲ 30.6%**  
year-on-year



### Shopper Traffic

**▲ 48.4%**  
year-on-year

## Festival Walk



### Tenant Sales

**▲ 9.3%**  
year-on-year



### Shopper Traffic

**▲ 16.0%**  
year-on-year

1. Above data are on cumulative FY22/23 basis except for committed occupancy which is reported as at the end of the reporting year.

2. A significant portion of Google's leases have been renewed over the last two financial years, leaving approximately one-fifth of its space up for expiry in FY24/25.

# Portfolio Committed Occupancy

Greater China assets navigate prolonged after-effects of COVID but successful renewal of key leases during the year adds resilience amid market changes and shifts in the tech and finance sectors

	As at 31 March 2023 (%)	As at 31 December 2022 (%)	As at 31 March 2022 (%)
MBC, SG	95.4	95.0	97.3
VivoCity, SG	99.1	98.3	99.2
Other SG properties	95.9	95.0	94.1
Festival Walk, HK	99.6	99.8	99.6
China properties	86.5	88.6	95.9
Japan properties	97.5	97.7	97.7
The Pinnacle Gangnam, KR	99.3	99.3	97.3
<b>MPACT Portfolio</b>	<b>95.4</b>	<b>95.5</b>	<b>97.2</b>

# FY22/23 Leasing Update

Positive rental uplifts recorded by all markets except Greater China  
Improving rental reversion at Festival Walk as it progressively overcomes challenges from the last two years

	Number of Leases Committed	Retention Rate by NLA (sq ft) (%)	Rental Reversion <sup>1</sup> (%)
MBC, SG	22	62.9	8.0
VivoCity, SG	102	62.7	7.7
Other SG properties	34	83.2	1.6
Festival Walk, HK	65	43.6	-12.7 <sup>2</sup>
China properties	46	74.5	-3.7
Japan properties	39	70.4	1.9
The Pinnacle Gangnam, KR	5	72.4	14.2
<b>MPACT Portfolio</b>	<b>313</b>	<b>69.8</b>	<b>0.7</b>

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 average effective fixed rents of 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.
2. Festival Walk recorded rental reversions of -27% and -21% in FY21/22 and FY20/21 respectively.

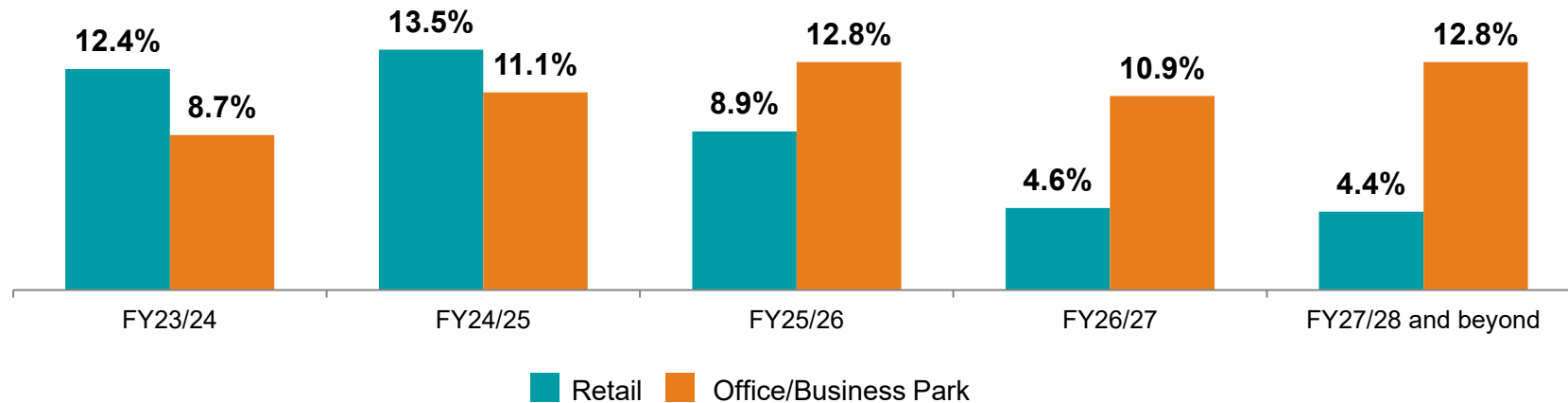
# Lease Expiry Profile (as at 31 March 2023)

## Portfolio resilience supported by well-staggered lease expiries

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

<b>Portfolio</b> <b>2.6 years<sup>1</sup></b>	<b>Retail</b> <b>2.0 years</b>	<b>Office/Business Park</b> <b>3.0 years</b>
--	-----------------------------------	---

### Lease Expiry Profile by Percentage of Monthly GRI<sup>2</sup>



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 31 March 2023, including leases commencing after 31 March 2023. Based on the date of commencement of leases, portfolio WALE was 2.3 years.
2. Total does not add up to 100% due to rounding differences.

# Performance of Office/Business Park Assets



Healthy operating performance amid global market turmoil and shifts in the tech and finance sectors



Committed Occupancy

**95.4%** **95.9%**

MBC

Other SG properties



Tenant Retention Rate

**62.9%** **83.2%**

MBC

Other SG properties



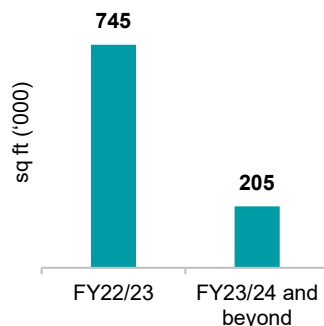
Rental Reversion

**8.0%** **1.6%**

MBC

Other SG properties

Total NLA Renewed/Re-let



Easing COVID restrictions bring opportunities to drive performance but lingering after-effects remain



Committed Occupancy

**86.5%**



Tenant Retention Rate

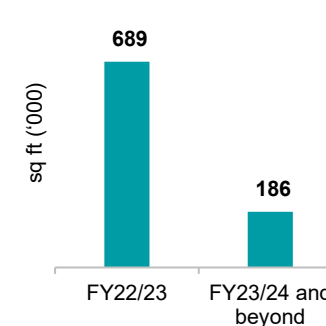
**74.5%**



Rental Reversion

**-3.7%**

Total NLA Renewed/Re-let



Proactive asset management to cater to changing tenants' needs



Committed Occupancy

**97.5%**



Tenant Retention Rate

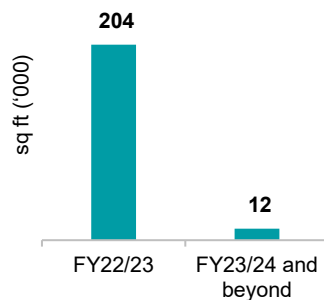
**70.4%**



Rental Reversion

**1.9%**

Total NLA Renewed/Re-let



Robust operating performance driven by favourable market dynamics and limited supply



Committed Occupancy

**99.3%**



Tenant Retention Rate

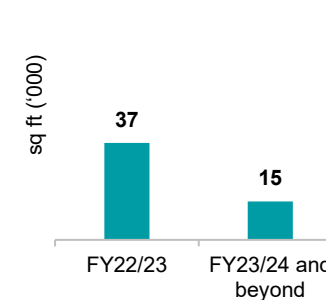
**72.4%**



Rental Reversion

**14.2%**

Total NLA Renewed/Re-let





# Performance of Retail Assets



**VivoCity – Achieved solid performance by seizing post-COVID opportunities**



**Committed Occupancy**

**99.1%**



**Tenant Retention Rate**

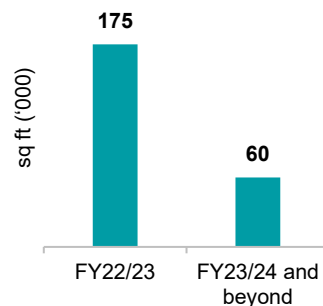
**62.7%**



**Rental Reversion**

**7.7%**

**Total NLA Renewed/Re-let**



**Festival Walk – Committed to adapt and overcome bumps along the post-COVID recovery journey**



**Committed Occupancy**

**99.6%**



**Tenant Retention Rate**

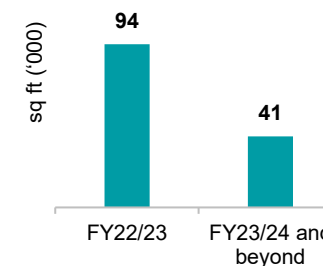
**43.6%**



**Rental Reversion**

**-12.7%**

**Total NLA Renewed/Re-let**



Note: All information above are reported on cumulative full-year basis, except for committed occupancy which is reported as at the end of the reporting year.

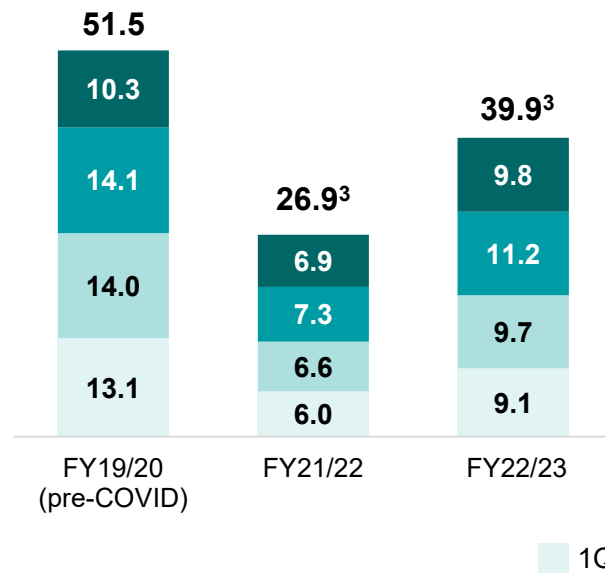
# VivoCity – Capturing Post-COVID Recovery Momentum to Achieve Strong Performance

Full-year tenant sales surpassed S\$1 billion, setting new record and exceeding pre-pandemic levels<sup>1</sup>

## Shopper Traffic (mil)

▲ 48.4%

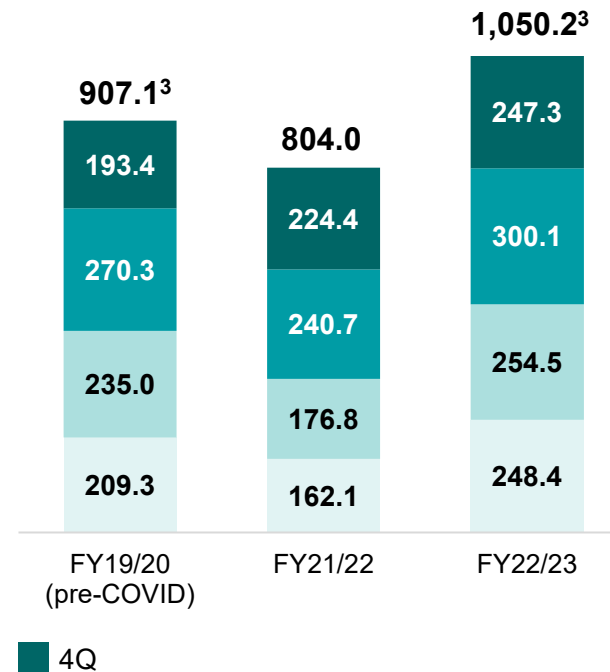
year-on-year



## Tenant Sales (S\$ mil)<sup>2</sup>

▲ 30.6%

year-on-year



1. Compared against 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



### 1<sup>st</sup> AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- Yielded ~25% ROI on S\$5.5 mil of capex<sup>1</sup>



### 3<sup>rd</sup> AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- Yielded ~29% ROI on S\$3.0 mil capex<sup>1</sup>



### 5<sup>th</sup> 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 capex<sup>1</sup>



Existing tenant, **adidas**, more than doubled its footprint to introduce two flagship stores



### Ongoing AEI:

- ~80,000 sq ft reconfiguration exercise that includes converting part L1 anchor space into new retail zone
- Estimated ROI of >20% based on estimated S\$10.0 mil capex<sup>1</sup>

2006 - 2011

2015

2016

2017

2018

2019

2020

2021

2022

2023



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

### 2<sup>nd</sup> AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- Yielded ~20% ROI on S\$5.7 mil of capex<sup>1</sup>



### 4<sup>th</sup> 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 capex<sup>1</sup>



### Space Reconfiguration:

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



**New tenant, Dyson**, opened its largest store in Southeast Asia, an immersive demonstration space with interactive displays

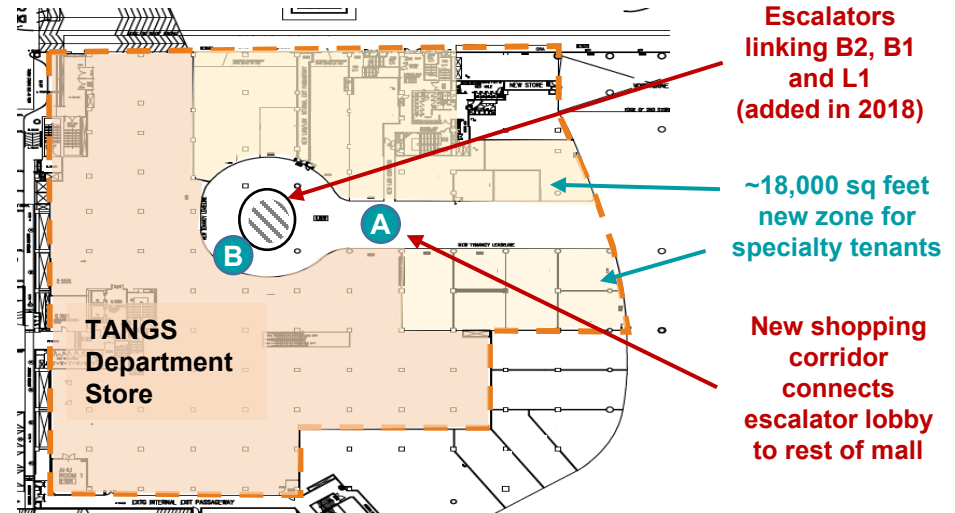
1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis.

# VivoCity – Asset Enhancement Initiative

Ready for progressive opening from end-May 2023

- ~80,000 square feet of space reconfiguration, includes converting part L1 anchor space into new retail zone
- Further enriches shopping experience and improves connectivity
  - ~56,000 square feet new retail zone on L1<sup>1</sup> provides seamless integration for shoppers from basement levels
  - Expands F&B and lifestyle offerings, while TANGS department store optimises footprint on L1 and L2
  - Entire AEI to deliver estimated ROI of over 20%<sup>2</sup>

After AEI – L1 Floorplan



- Comprises a ~18,000 square feet new zone for specialty tenants and ~38,000 square feet for TANGS department store on L1.
  - Based on capital expenditure of approximately S\$10 million and on a stabilised basis.
- Note: The above images are artist impressions and subject to final changes on site.



# VivoCity – Asset Enhancement Initiative (cont'd)

## Reinforces VivoCity's positioning as a key destination mall with enhanced offerings

- Majority of space committed with a vibrant tenant mix
- Includes a new retail zone featuring popular F&B establishments and an enhanced beauty & fragrance cluster

### Rejuvenated Stores and Offerings by Existing Tenants

**TANGS**  
Bath&BodyWorks®

### Adding Well-Known Brands and Relocating Tenants to Create a Beauty and Fragrance Cluster

**CHANEL** **DIOR**  
**PRADA**

### New-to-Mall Apparel Brand

**POLO**  
RALPH LAUREN

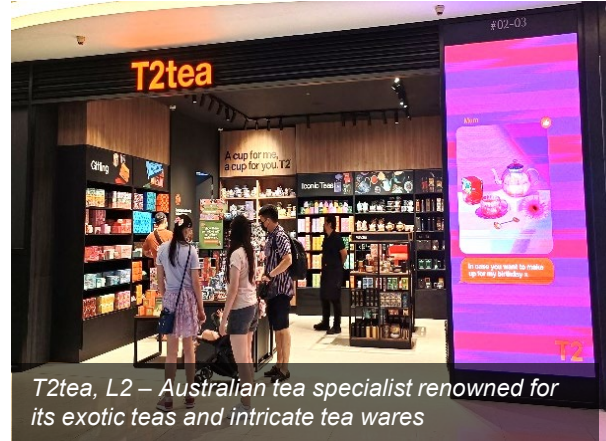
### Further widening VivoCity's F&B options with a curated selection of trendy and well-liked concepts





# VivoCity – Continuously Curating and Refreshing Our Retail Offerings

Adding new retail brands and revamping existing tenants' stores to elevate VivoCity's appeal



Note: The above covers only a subset of tenants introduced or revamped in 4Q FY22/23 and does not represent the complete list.



# VivoCity – Return of Hallmark Large-Scale Celebrative Events

Exciting line-up of events created joyous atmosphere and well-received by shoppers of all ages



Towering 6-metre tall Chinese New Year Rabbit on display at the Outdoor Plaza



Tongs Chinese New Year Fair - Chinese New Year shopping extravaganza with over 40 stalls selling a wide variety of goodies, essentials and festive decorations



Chinese New Year lion dance performances to usher in the Year of the Rabbit



TENG Ensemble at VivoCity's Amphitheatre, Once Upon a Time 2023 – Serenading the crowd with a series of musical performances



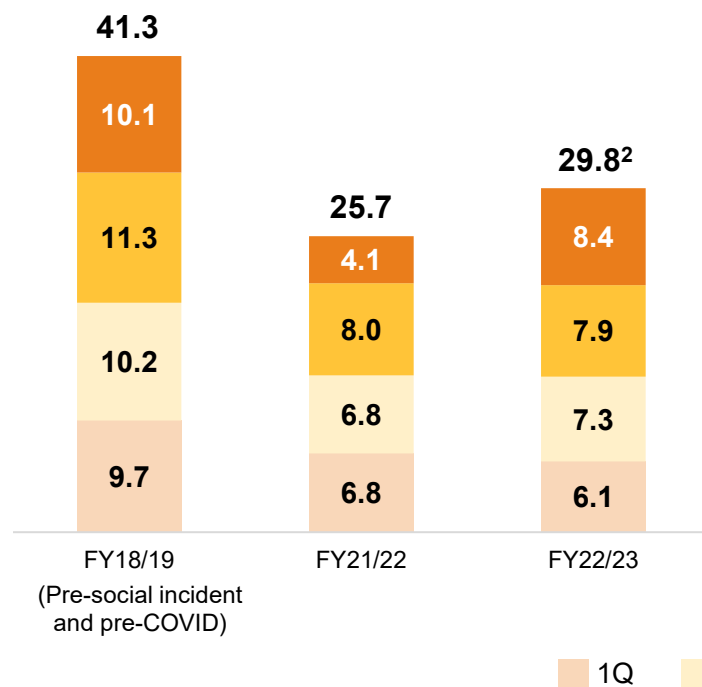
# Festival Walk – Year-on-Year Improvement in Shopper Traffic and Tenant Sales

Mainly due to the relaxation of COVID-19 measures and reopening of border with Mainland China

## Shopper Traffic (mil)

▲ 16.0%

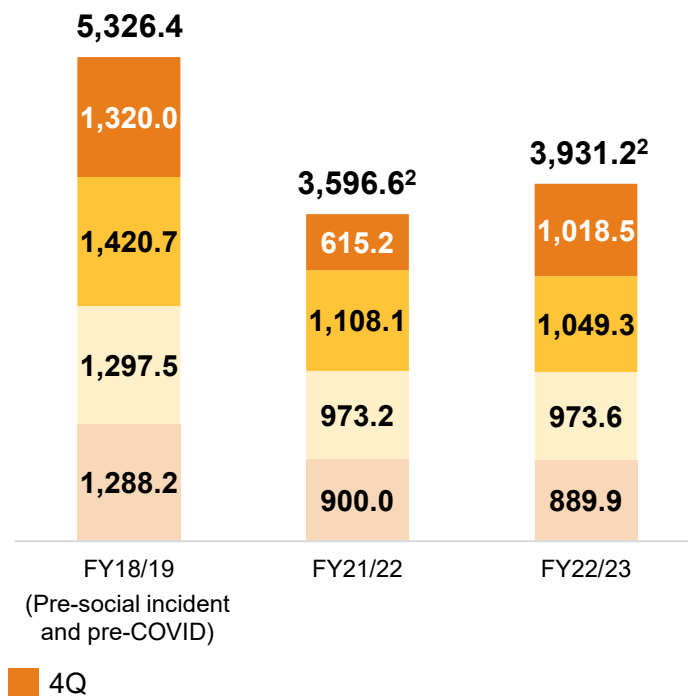
year-on-year



## Tenant Sales (HKD mil)<sup>1</sup>

▲ 9.3 %

year-on-year



1. Includes estimates of tenant sales for a small portion of tenants.

2. Total does not add up due to rounding differences.

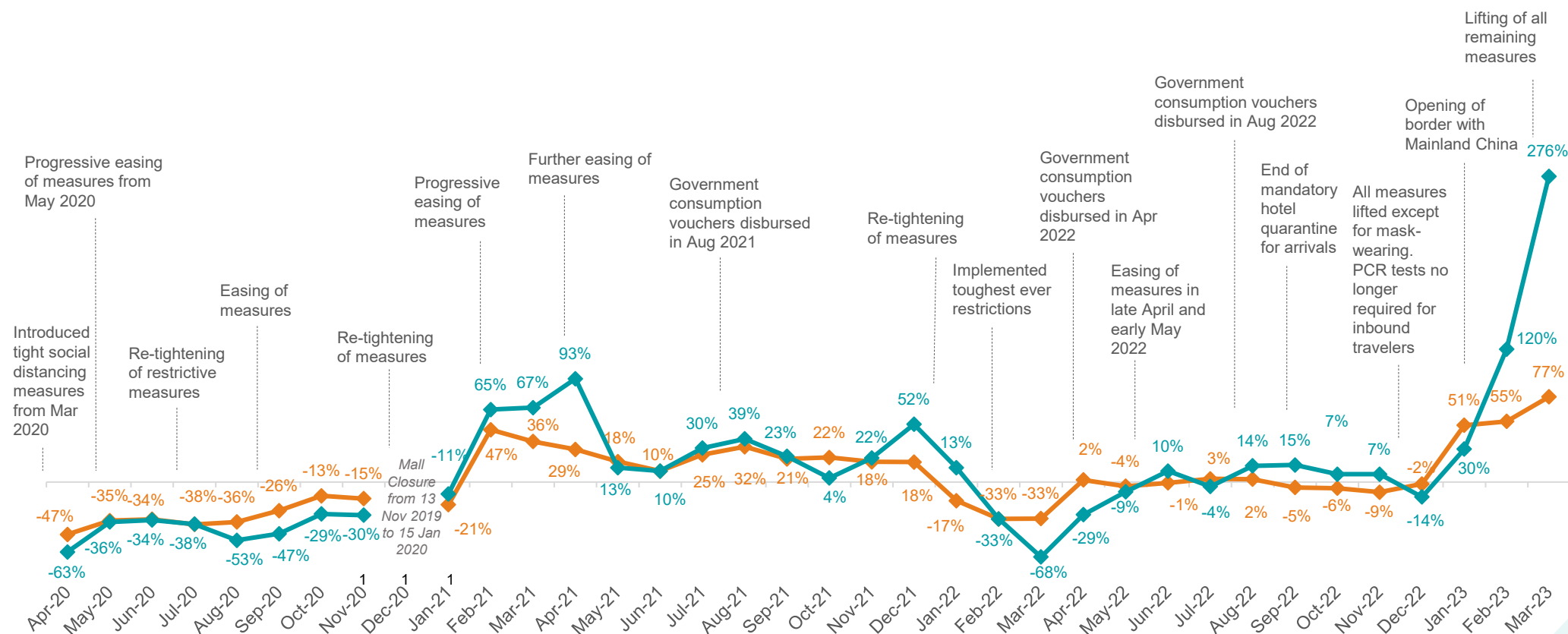


# Festival Walk – Shopper Traffic and Tenant Sales

Removal of COVID-19 measures is crucial for eventual recovery; proactive management is key in overcoming expected bumps along the journey

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

◆ Shopper traffic  
◆ Retail sales



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 A Lifestyle Hub

## Revamping existing stores and invigorating retail tenant mix



J. Lindeberg, LG2 – Revamped store of Scandinavian fashion house specialising in men's and women's fashion, golf and ski collections



Pinko, LG1 – Independent Italian fashion brand positioned in the entry to luxury segment



Dear Harley Bakery, L1 – Renowned bakery that has wowed the internet with its "illusion" cakes designed to look like everyday objects



# Festival Walk – Diverse Activities Designed to Attract Shoppers

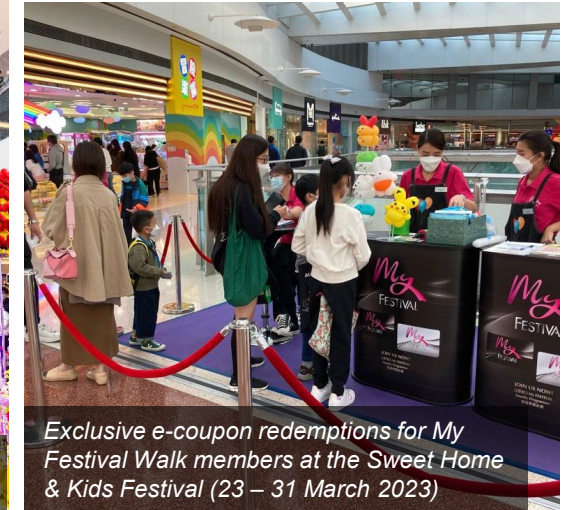
Carefully curated line-up of events contributed to lively and vibrant shopping experience



Traditional displays to kick off Chinese New Year celebrations



Welcoming the Chinese New Year with an exciting lion dance performance



Exclusive e-coupon redemptions for My Festival Walk members at the Sweet Home & Kids Festival (23 – 31 March 2023)



Celebrating the season of love at the MEMO PARIS Love Landscape pop-up store (8 – 14 February 2023)



All-New RZ Lexus Debut Car Show – well-received by shoppers (14 – 25 March 2023)



"New Year Figure Skating on Ice" event at Festival Walk Glacier

# Overall Top 10 Tenants (as at 31 March 2023)

Top ten tenants contributed 22.7%<sup>1,2</sup> of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2023)
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	Seiko Instruments Inc.	SII Makuhari Building	2.0%
4	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.0%
5	TaSTe	Festival Walk	2.0%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
7	NTT Urban Development	mBAY POINT Makuhari	1.9%
8	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.7%
9	(Undisclosed tenant)	-	-
10	Arup	Festival Walk	1.6%
	<b>Total</b>		<b>22.7%<sup>1,2</sup></b>

1. Excluding the undisclosed tenant.

2. Total does not add up due to rounding differences.



# Portfolio Tenant Trade Mix (as at 31 March 2023)

	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	14.8%
2	F&B	12.7%
3	Banking & Financial Services	8.4%
4	Fashion	7.5%
5	Machinery / Equipment / Manufacturing	6.1%
6	Real Estate / Construction	5.0%
7	Departmental Store / Supermarket / Hypermarket	4.7%
8	Government Related	4.3%
9	Beauty & Health	3.9%
10	Professional & Business Services	3.7%
11	Automobile	3.7%
12	Luxury Jewellery, Watches & Fashion Accessories	3.4%
13	Shipping Transport	2.6%
14	Electronics (Office)	2.4%
15	Consumer Electronics	2.3%
16	Sports	2.1%
17	Lifestyle	2.1%
18	Pharmaceutical	2.1%
19	Others <sup>1</sup>	8.5%
	<b>Total</b>	<b>100.0%<sup>2</sup></b>

1. Others include Consumer Goods & Services, 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.



# **Our Long-Term Focus**

*Mapletree Business City, SG*

# Reaffirming Our Commitment to Sustainability

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

## Underpinned by four ESG pillars

### 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



## MPACT is committed to achieving higher ESG standards and delivering long-term value to our stakeholders

- 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



# Reaffirming Our Commitment to Sustainability (cont'd)

## Transforming our business to reach net-zero by 2050

### A phased approach in line with the Mapletree Group



- ✓ Mapletree signed on to the United Nations-supported Principles for Responsible Investment (“PRI”)
- ✓ To develop a roadmap to achieve net-zero by 2050, setting intermediate and long-term targets and initiating efforts to decarbonise our operations
- ✓ Make climate disclosures aligned to Task Force on Climate-Related Financial Disclosures (“TCFD”) and MAS Environmental Risk Management Guidelines

### Sustainability Highlights

#### Green Certification



- ✓ Majority of properties achieved good to excellent green certification
- ✓ Entire portfolio to be green-certified by FY24/25

#### Green Financing



- ✓ Established a green finance framework
- ✓ Issued our maiden S\$150 million senior green notes

#### ESG Benchmarking



- ✓ Maintained GRESB Three Star rating for 2<sup>nd</sup> year of participation

#### Some CSR Activities held in 4Q FY22/23



Tree planting at Sandhill Plaza to celebrate Arbor Day



Earth Hour with tenants on 25 March 2023, with Sandhill Plaza (pictured here) among the properties going dark



Festival Walk was venue sponsor for the Wai Yin Association 41<sup>st</sup> Anniversary Charity Ball 2023 Press Conference



# Our Malls' Effort in Greening

## Paving the way for greener practices and lifestyle habits

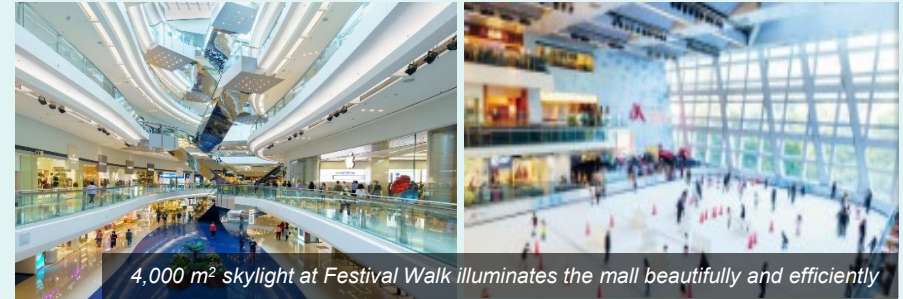
### Solar Energy

- ✓ VivoCity and Festival Walk partially powered by solar panels with total rated power of >1,300 kWp, with plans to install more panels in the near future



### Lighting

- ✓ Thoughtful designs that optimise natural light and insulate building, as well as switching to energy-efficient LED alternatives



### Transportation

- ✓ Encouraging the use of green transport alternatives such as electric vehicles
- ✓ Electric vehicle charging stations installed at both malls



### Water

- ✓ Festival Walk pioneered Hong Kong's Pilot Scheme for Wider Use of Fresh Water in Evaporative Cooling Towers for Energy-Efficient Air Conditioning Systems in early 2000s and has been using bleed-off water from cooling towers for flushing ever since

### Community Engagement

- ✓ Outreach activities, recycling drives and green programmes conducted to boost awareness and incentivise sustainable practices
- ✓ Festival Walk jointly launched Hong Kong's first plastic bottle recycling scheme in collaboration with Swire Coca-Cola HK, Octopus Card Limited and World Green Organization



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

Well-Poised 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:

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Email: [teng.liyeng@mapletree.com.sg](mailto:teng.liyeng@mapletree.com.sg)

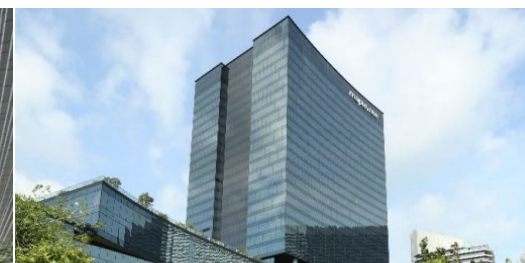
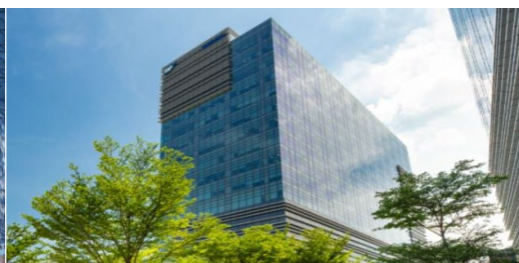


# Appendix 1: Portfolio Information





# Assets in Singapore



	VivoCity	MBC I	MBC II
<b>Address</b>	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
<b>Asset type</b>	Retail	Office and Business Park	Business Park and Retail
<b>Year of acquisition</b>	2011 (IPO)	2016	2019
<b>Title</b>	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
<b>Carpark lots</b>	2,183	2,001 (combining MBC I and MBC II)	
<b>NLA (sq ft)</b>	1,068,057	1,707,391	1,184,317
<b>Valuation as at 31 March 2023</b>	S\$3,232.0 million	S\$2,250.0 million	S\$1,552.0 million
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> <li>BCA Universal Design Mark Platinum Award</li> <li>LEED®Gold</li> </ul>
<b>Major tenants as at 31 March 2023</b>	<ul style="list-style-type: none"> <li>Fairprice</li> <li>Zara</li> <li>Best Denki</li> <li>Golden Village</li> <li>Kopitiam</li> </ul>	<ul style="list-style-type: none"> <li>Google Asia Pacific Pte. Ltd.</li> <li>HSBC</li> <li>Info-Communications Media Development Authority</li> <li>SAP Asia Pte. Ltd.</li> <li>Samsung Asia</li> </ul>	

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 2023 unless otherwise stated.

# Assets in Singapore

			
	<b>mTower</b>	<b>Mapletree Anson</b>	<b>BOAHF</b>
<b>Address</b>	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
<b>Asset type</b>	Office and Retail	Office	Office
<b>Year of acquisition</b>	2011 (IPO)	2013	2011 (IPO)
<b>Title</b>	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
<b>Carpark lots</b>	749	80	94
<b>NLA (sq ft)</b>	525,485	329,487	215,963
<b>Valuation as at 31 March 2023</b>	S\$753.0 million	S\$752.0 million	S\$340.0 million
<b>Green Certifications</b>	BCA Green Mark Gold <sup>PLUS</sup>	BCA Green Mark Platinum <sup>1</sup>	BCA Green Mark Gold <sup>PLUS</sup>
<b>Major tenants as at 31 March 2023</b>	<ul style="list-style-type: none"> <li>Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd.</li> <li>Retail: NTUC FairPrice, McDonald's, Ichiban Sushi, SBCE, Canton Paradise</li> </ul>	<ul style="list-style-type: none"> <li>Goldman Sachs Services (Singapore) Pte. Ltd.</li> <li>WeWork Singapore Pte. Ltd.</li> <li>Hubspot Asia Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Merrill Lynch Global Services Pte. Ltd.</li> </ul>

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 2023 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 Xiaguangli, East 3 <sup>rd</sup> 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	2022	2022	2022	2022
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)	801,923	1,145,896	682,538	265,338 <sup>1</sup>
Valuation as at 31 March 2023 (Local Currency/S\$ million)	HK\$25,060.0 million (S\$4,299.0 million)	RMB 6,236.0 million (S\$1,220.6 million)	RMB 2,420.0 million (S\$473.7 million)	KRW 247,450.0 million (S\$254.3 million) <sup>2</sup>
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) <sup>3</sup>	-	EDGE ADVANCED Certificate	-
Major tenants as at 31 March 2023	<ul style="list-style-type: none"> <li>TaSTe</li> <li>Arup</li> <li>Festival Grand Cinema</li> </ul>	<ul style="list-style-type: none"> <li>BMW</li> <li>Bank of China</li> <li>CFLD</li> </ul>	<ul style="list-style-type: none"> <li>Spreadtrum</li> <li>Hanwuji</li> <li>ADI</li> </ul>	<ul style="list-style-type: none"> <li>FADU Inc</li> <li>KT Corporation</li> <li>HUVIS Corporation</li> </ul>

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 2023 unless otherwise stated.

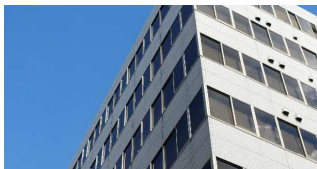




# Assets in Greater Tokyo

				
	<b>Hewlett-Packard Japan Headquarters Building, Tokyo, Japan</b>	<b>IXINAL Monzen-nakacho Building, Tokyo, Japan</b>	<b>Omori Prime Building, Tokyo, Japan</b>	<b>TS Ikebukuro Building, Tokyo, Japan</b>
<b>Address</b>	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
<b>Asset type</b>	Office	Office	Office	Office
<b>Year of acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold
<b>Carpark lots</b>	88	28	37	15
<b>NLA (sq ft)</b>	457,426	73,754	73,169	43,074
<b>Valuation as at 31 March 2023 (Local Currency/S\$ million)</b>	JPY 41,400.0 million (S\$415.7 million)	JPY 8,630.0 million (S\$86.7 million)	JPY 7,730.0 million (S\$77.6 million)	JPY 5,640.0 million (S\$56.6 million)
<b>Green Certifications</b>	CASBEE ("S" (Excellent) Rating) <sup>1</sup>	CASBEE ("A" (Very Good) Rating) <sup>1</sup>	CASBEE ("S" (Excellent) Rating) <sup>1</sup>	CASBEE ("A" (Very Good) Rating) <sup>1</sup>
<b>Major tenants as at 31 March 2023</b>	<ul style="list-style-type: none"> <li>Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>DSV</li> <li>DTS</li> <li>Kadokawa</li> </ul>	<ul style="list-style-type: none"> <li>Eighting Co., Ltd</li> <li>Otsuka Corporation</li> <li>Brillnics</li> </ul>	<ul style="list-style-type: none"> <li>Persol</li> </ul>

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 2023 unless otherwise stated.

# Assets in Greater Tokyo

					
	<b>Higashi-nihonbashi 1-chome Building, Tokyo, Japan</b>	<b>mBAY POINT Makuhari, Chiba, Japan</b>	<b>Fujitsu Makuhari Building, Chiba, Japan</b>	<b>SII Makuhari Building, Chiba, Japan</b>	<b>ABAS Shin- Yokohama Building, Yokohama, Japan</b>
<b>Address</b>	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1- chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
<b>Asset type</b>	Office	Office	Office	Office	Office
<b>Year of acquisition</b>	2022	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold	Freehold
<b>Carpark lots</b>	8	680	251	298	24
<b>NLA (sq ft)</b>	27,996	911,580	657,549	761,483	34,122
<b>Valuation as at 31 March 2023 (Local Currency/S\$ million)</b>	JPY 2,610.0 million (S\$26.2 million)	JPY 35,600.0 million (S\$357.5 million)	JPY 19,900.0 million (S\$199.8 million)	JPY 19,800.0 million (S\$198.8 million)	JPY 2,990.0 million (S\$30.0 million)
<b>Green Certifications</b>	CASBEE ("A" (Very Good) Rating) <sup>1</sup>	CASBEE ("S" (Excellent) Rating) <sup>1</sup>	CASBEE ("S" (Excellent) Rating) <sup>1</sup>	CASBEE ("S" (Excellent) Rating) <sup>1</sup>	CASBEE ("A" (Very Good) Rating) <sup>1</sup>
<b>Major tenants as at 31 March 2023</b>	<ul style="list-style-type: none"> <li>Tender Loving Care Services (nursery)</li> <li>Advance</li> <li>NTK International</li> </ul>	<ul style="list-style-type: none"> <li>NTT Urban Development</li> <li>Dai Nippon Printing</li> <li>AEON Credit Service</li> </ul>	<ul style="list-style-type: none"> <li>Fujitsu</li> </ul>	<ul style="list-style-type: none"> <li>Seiko Instruments Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Lawson</li> <li>Rentas</li> <li>AIRI</li> </ul>

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 2023 unless otherwise stated.





## Appendix 2: Market Information

# Singapore Retail – Market Overview

Expected recovery in tourism and limited upcoming supply expected to support occupancies 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.

## Average Rent

### Orchard

**\$37.73**

per sq ft per month  
▲ 0.9% quarter-on-quarter (“qoq”)

### Suburban

**\$18.07**

per sq ft per month  
▼ 7.3% qoq

## Occupancy

### Orchard

**90.2%**

▲ 1.0 p.p  
from last quarter

### Suburban

**96.0%**

▲ 1.1 p.p  
from last quarter

- The easing of COVID restrictions, resumption of major physical events and the return of tourists have led to higher physical retail sales in 2022. The higher retail sales value was also partially due to higher prices resulting from inflationary pressures.
- Approximately 1.39 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 0.46 million square feet per year, lower than the past five-year annual average of 0.58 million square feet.
- Challenges from a weaker economic outlook, inflationary pressures, the GST rate hike, and manpower shortages will remain for retailers in 2023. However, the expected recovery in tourism coupled with limited upcoming supply is expected to support the continued demand for retail space, occupancies, and a broad-based recovery of retail rents, albeit at a moderate pace.

# Singapore Retail – Market Overview (cont'd)

## Planned new supply (2023 – 2025)

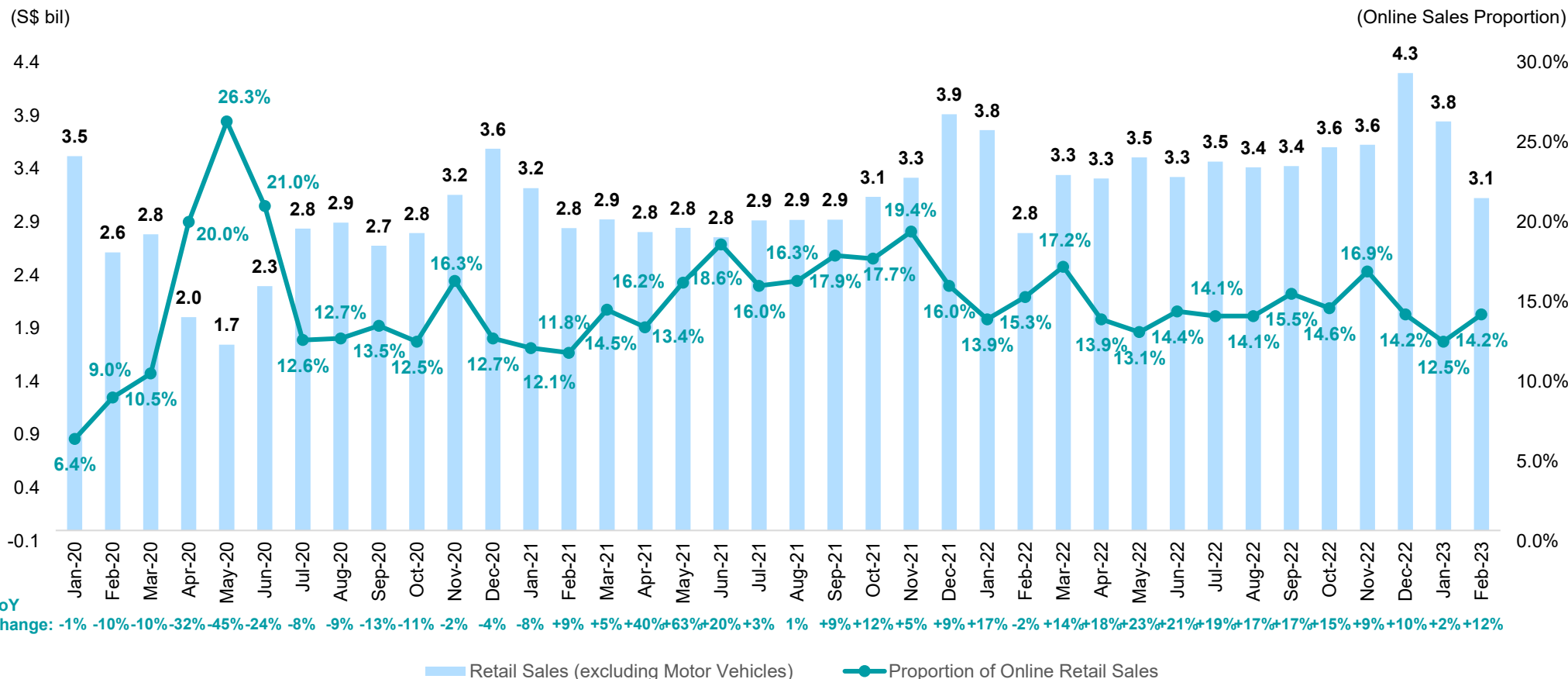
Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
Orchard	Boulevard 88	29.9	2023	Suburban	Pasir Ris 8	250.0	2024
Suburban	Surbana Jurong Campus	1.5	2023	Suburban	Dairy Farm Residences/Dairy Farm Mall	30.1	2024
Rest of Central Area	Guoco Midtown Office/Midtown House @ Old Police Station	20.0	2023	City Fringe	Labrador Tower	26.4	2024
Rest of Central Area	Hotel/Retail Development at Club Street	20.2	2023	Suburban	Changi Airport T2 (A&A)	62.5	2024
Suburban	Retail Devt at Bukit Batok Road	69.1	2023	Suburban	Office/Retail Devt at Tanah Merah Coast Road	107.6	2024
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	2023	Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	16.5	2024
Suburban	The Woodleigh Mall	96.8	2023	City Fringe	Certis Cisco Centre Redevelopment	1.2	2024
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2023	Suburban	Punggol Digital District	173.0	2025
Suburban	iMall	86.5	2023	Rest of Central Area	CanningHill Square	90.5	2025
Suburban	Sengkang Grand Mall	65.5	2023	Downtown (CBD ex. Orchard)	TMW Maxwell	35.1	2025
Suburban	Parc Komo/Komo Shoppes	27.0	2023	Downtown (CBD ex. Orchard)	Newport Tower	7.5	2025
Orchard	Pan Pacific Orchard Redevelopment	17.8	2023				
Downtown (CBD ex. Orchard)	333 North Bridge Road (Odeon Towers AEI)	22.7	2023				
Suburban	Banyan Tree Mandai Resort	9.0	2023				
Rest of Central Area	Mondrian Singapore Hotel	14.1	2023				
Rest of Central Area	Pullman Singapore Hotel	3.2	2023				
City Fringe	One Holland Village	81.5	2024				

Source: Colliers, 4Q 2022



# Singapore Retail Sales Performance

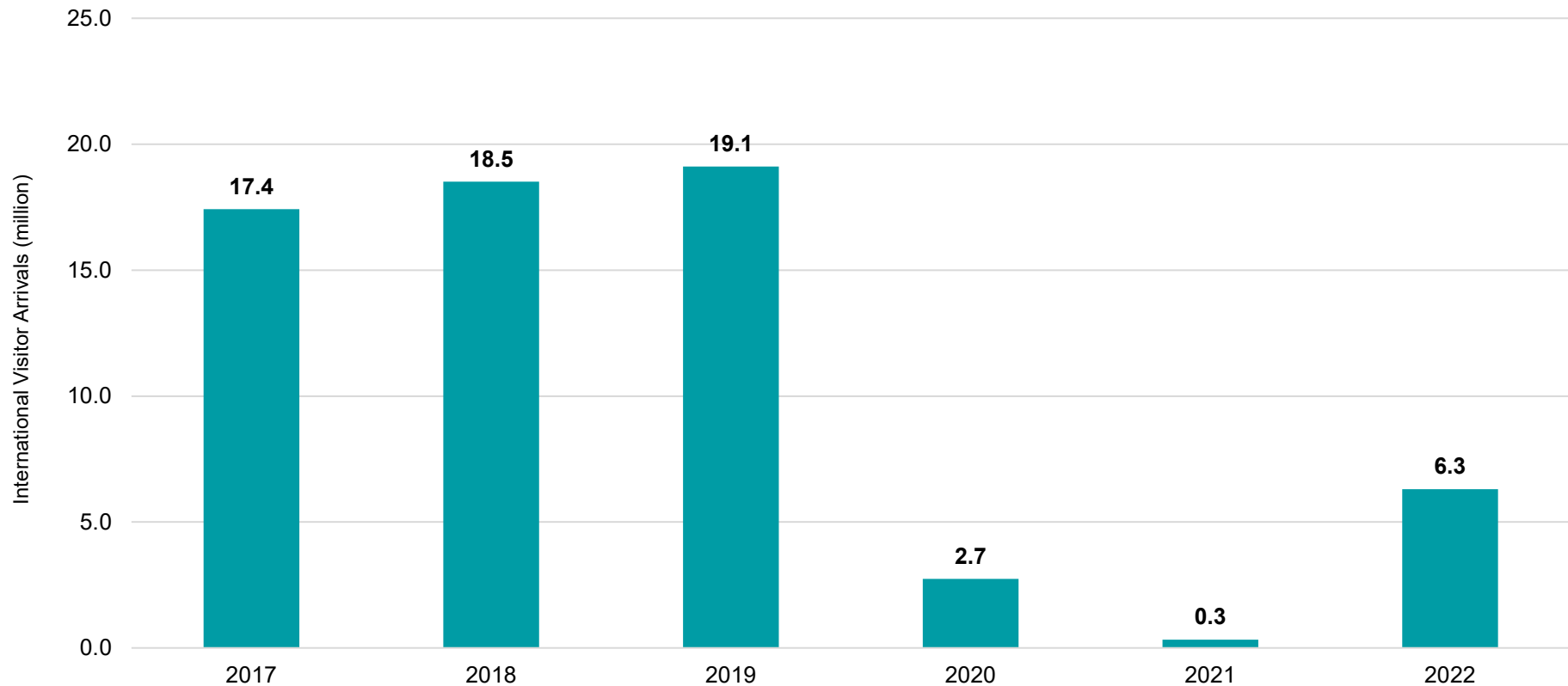
Proportion of online retail sales have dipped slightly from the levels in 2021 and 2022 in tandem with easing COVID restrictions, return of major physical events, tourists, and more shopping and dining out



Source: Department of Statistics Singapore

# Singapore Visitor Arrivals

Tourist arrivals in March 2023 reached over 1 million in March 2023, the highest level since the start of COVID-19 in February 2020; tourist arrivals from Mainland China on a steady increase since the country's reopening in early 2023

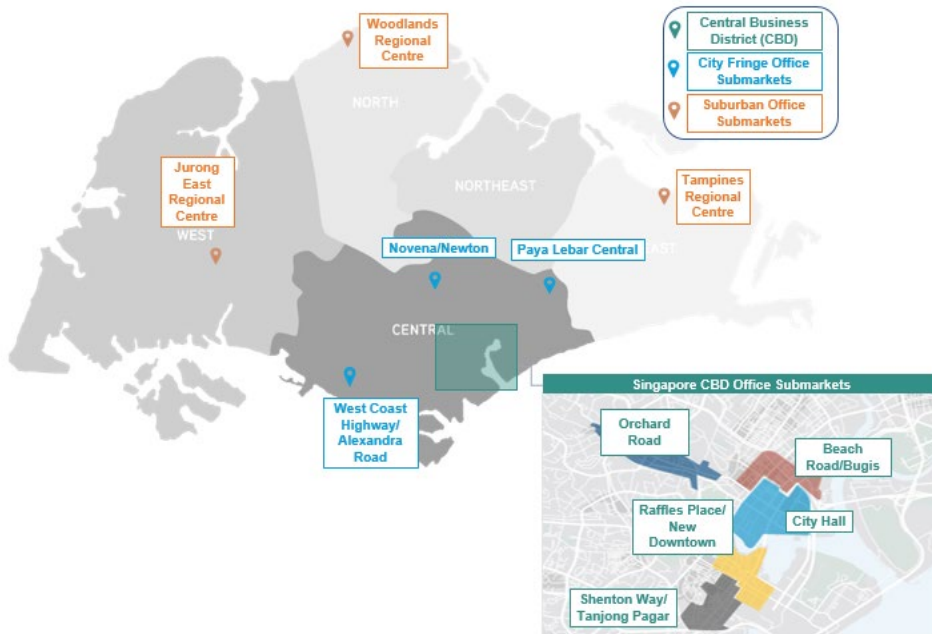


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

Weaker economic outlook, inflationary pressures and higher borrowing costs likely to lead to slowdown in office demand

## 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”.

## Average Rent

### Islandwide

**S\$5.87**

per sq ft per month

▲ 1.6% qoq

## Occupancy

### Islandwide

**88.7%**

▲ 0.4 p.p.  
from last quarter

- Rents in CBD and City Fringe picked up pace in 2022 for both Grade A and Grade B segments in tandem with the sector’s broad-based recovery.
- Continued flight-to-quality office buildings supported comparatively stronger rental growth in the Grade A segment, particularly in the CBD due to lack of new supply and withdrawal of existing stock for redevelopment.
- Approximately 4.99 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 1.66 million square feet per year, higher than the past five-year annual average of 1.10 million square feet
- Looking ahead, weaker economic outlook, inflationary pressures, rising borrowing costs are expected to result in a slowdown in office demand. Cost-cutting measures by global technology firms could also lead to downsizing, withdrawals of pre-commitments and putting expansion plans on hold. However, occupiers from other sectors such as banking and finance, FMCGs, legal, family offices and asset managers are expected to lend some support to demand and backfill vacated space.
- Vacancy rates are likely to edge up in 2023 with significant new supply injection. Coupled with weaker market dynamics, rental growth is expected to moderate in 2023.



# Singapore Office – Market Overview (cont'd)

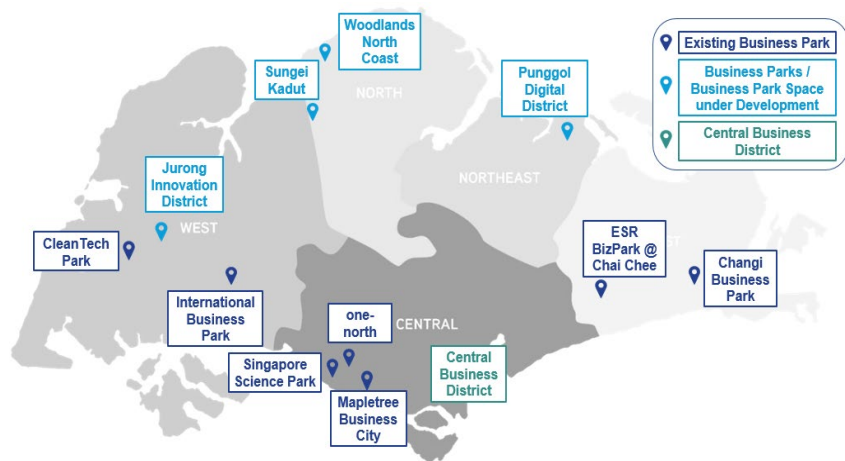
## Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Suburban	Surbana Jurong Campus (Office Component)	110.8	2023
Core CBD	Guoco Midtown Office/Midtown House @ Old Police Station	709.1	2023
Core CBD	IOI Central Boulevard Towers	1,258.0	2023
Core CBD	333 North Bridge Road (Odeon Towers AEI)	40.0	2023
Rest of Central Region	The Woodleigh Mall	1.3	2023
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	526.1	2024
Rest of Central Region	Labrador Tower	681.4	2024
Rest of Central Region	Certis Cisco Redevelopment	330.6	2024
Rest of Central Region	One Holland Village	53.2	2024
Suburban	Office/Retail Development at Tanah Merah Coast Road	220.0	2024
Core CBD	Shaw Tower Redevelopment	435.6	2025
Core CBD	Newport Tower	262.6	2025
Suburban	Punggol Digital District (Office development at Punggol Way)	358.2	2025

# Singapore Business Parks – Market Overview

Rents likely to remain stable, despite global economic uncertainties, weakened outlook of outward-oriented sectors and continued tech layoffs affecting outlook in 2023

## 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 (2023-2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	Surbana Jurong Campus	300.3	2023
Rest of Island (East Region)	Kajima Lab for Global Engineering, Architecture and Real Estate (The Gear)	112.4	2023
Rest of Island (West Region)	Perennial Business City (A&A to existing BP development)	27.1	2023
Central Region	Elementum	302.9	2023
Rest of Island (North-East Region)	Punggol Digital District	1,432.5	2024
Central Region	7 Science Park Drive	248.2	2024
Rest of Island (North-East Region)	Punggol Digital District	593.7	2025
Central Region	1 Science Park Drive	969.0	2025

## Average Rent

### Fringe Submarket

**S\$4.60**

per sq ft per month  
▲ 4.8% qoq

## Occupancy

### Fringe Submarket

**93.3%**

▼ 0.2 p.p  
from last quarter

- Higher average rents in 2022 were mainly due to sustained rental growth on the back of tighter vacancy especially in the city fringe areas.
- Approximately 3.99 million square feet of space is expected to be delivered between 2023 to 2025, translating into an average of 1.33 million square feet per year of new supply, higher than the past five-year annual average of 0.46 million square feet.
- Global economic uncertainties have weakened the outlook of outward-oriented sectors including manufacturing industries, and the continued layoffs in the technology sector are expected to weigh on demand for business park space.
- Coupled with significant new supply to be introduced in the next few years, vacancy rates are expected to edge up particularly for the Rest of Island submarket. Rents are likely to remain flat with minimal growth in 2023.

# Hong Kong Retail – Market Overview

Gradual sector recovery expected to be supported by government support policies and full resumption of cross-border travel

## 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.

## Average Rent

### Kowloon East

**HKD240**

per sq ft per month

◆ unchanged qoq

- Retail sales for January and February 2023 grew 17.3% yoy due to improving consumer sentiment and the removal of COVID restrictions, as well as the low base of comparison.
- Although rents in Kowloon East have remained stable in 1Q 2023, they are 37.4% lower compared to pre-pandemic and social unrest period.
- The lifting of border restrictions have benefited tourism and sales and led to improved leasing demand and stabilising rents. Leasing momentum will primarily be led by the cosmeceutical and luxury retail sectors. However, landlords are expected to adopt a wait-and-see approach as they look to secure higher rents with strong brands.
- The total future supply of retail space in 2023 is forecast to be at around 3.86 million square feet, with Kowloon East being the focus of new retail supply in the near term.
- Although support policies by the Hong Kong government and the return of Chinese visitors are expected to provide support to the sector, there could be some downward pressure on the Kowloon East submarket given the upcoming supply.

Source: Colliers, 1Q 2023. Occupancy data for the period is not available.



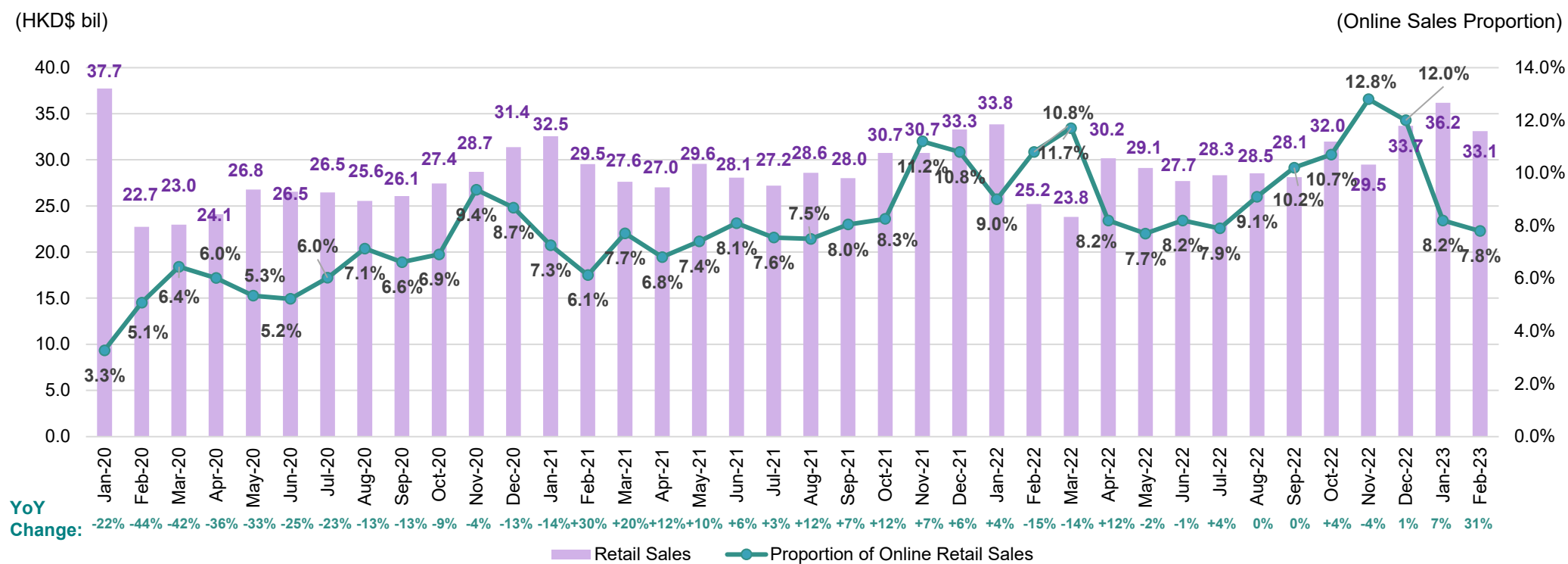
# Hong Kong Retail – Market Overview (cont'd)

## Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	Airside (Retail Portion)	700.0	2023 Q2
Sha Tin	The Wai	652.5	2023
Kowloon East	Lifestyle at Kai Tak (SOGO Kai Tak Phase 1)	450.0	2023 Q4
Others	The Southside Mall	510.0	2023
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2023
Kowloon East	The Millennity	500.0	2023
Others	11 Skies (Retail Portion - Phase 1)	570.0	2023
Sha Tin	The Arles (Mall)	100.0	2023
Others	YOHO Mix	107.0	2023
Others	11 Skies (Retail Portion - Phase 2)	1,045.0	2024
Kowloon East	Lifestyle at Kai Tak (SOGO Kai Tak Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 3)	1,045.0	2025
Others	Kiu Tau Wai	490.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025

# Hong Kong Retail Sales Performance

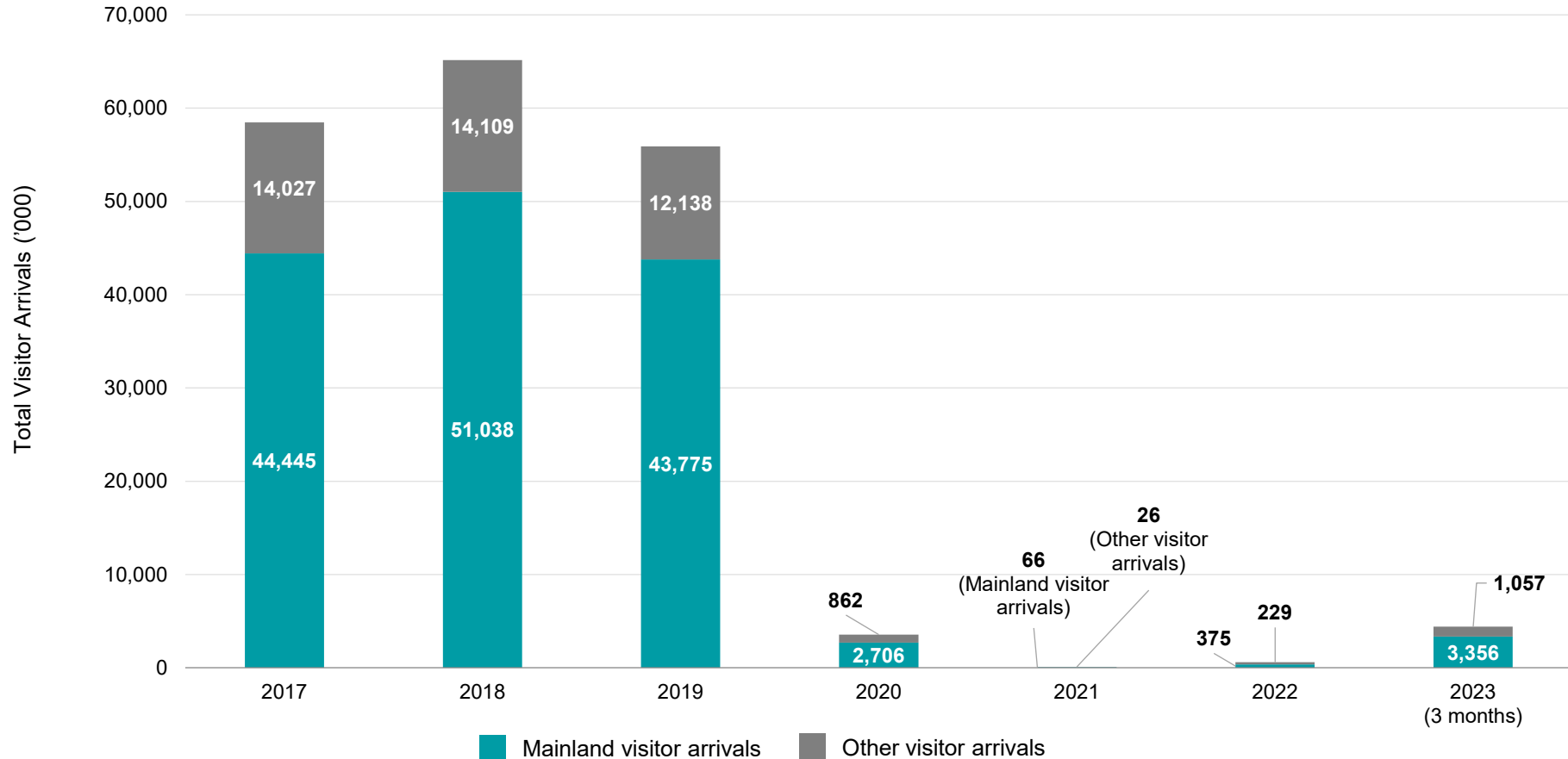
January and February retail sales picked up 17.3% yoy due to improving consumer sentiment and removal of COVID restrictions, as well as the low base of comparison



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Visitor arrivals likely to continue upward momentum due to reopening of cross-border checkpoints with Mainland China and tourism campaigns



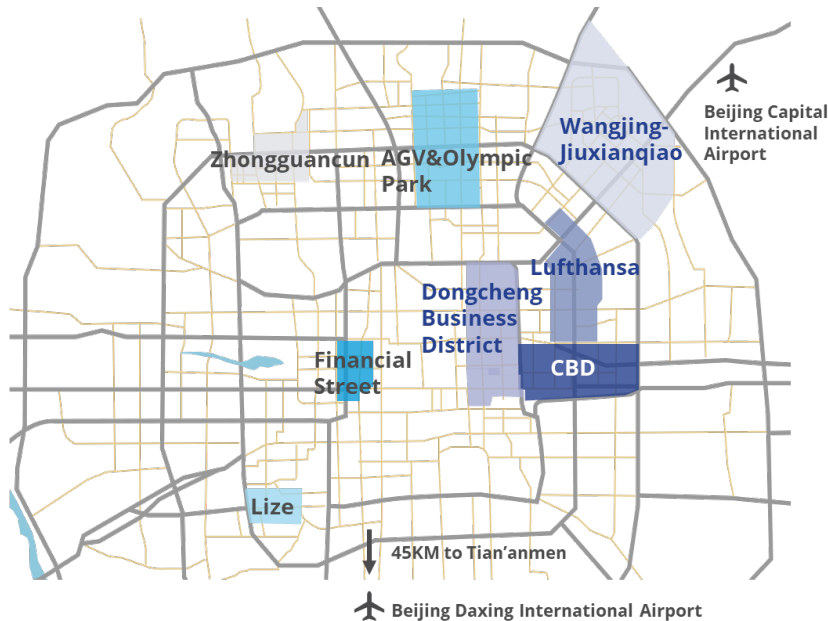
Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board



# Beijing Office Market – Market Overview

Market activities have increased significantly due to the removal of COVID restrictions, but tenants remained cautious in making leasing decisions

## Key Office Districts



- Eight major office submarkets 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).

## Average Rent

Lufthansa (Grade A)

**RMB292**

per sq m per month

▼ 0.6% qoq

## Occupancy

Lufthansa (Grade A)

**78.9%**

▲ 0.1 p.p.  
from last quarter

- Rents in Lufthansa submarket have been down since 2019 and have continued to fall in 1Q 2023 albeit at a slowing rate.
- Tenants remained relatively cautious in making leasing decisions. Despite significant increase in market activities in 1Q 2023 due to the removal of COVID restrictions, net absorption figures are still lagging.
- Improved leasing capacity of companies resulting from the expected recovery of the economy is likely going to support market demand and drive net absorption in 2H 2023 or 2024.
- The market is expected to experience a short-term supply peak in 2023, with approximately 560,000 square metres of stock becoming available. This is due to several scheduled projects being delayed to 2023 due to the pandemic. As a result, vacancy rates are expected to hit a new high by the end of the year unless the projects are postponed further, and decline thereafter as the market enters into a positive absorption phase.

Source: Colliers, 1Q 2023

# Beijing Office Market – Market Overview (cont'd)

## Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	Beijing Polpas Center	90.0	2023 Q2
Zhongguancun	Hevol Group Headquarters Building	56.6	2023 Q2
Dongcheng Business District	K11 HACC	13.1	2023 Q2
Zhongguancun	King Region. Saga	110.0	2023 Q2
Lize	Lize Kaichuang Jinrun Center	74.0	2023 Q3
Dongcheng Business District	Cinda Center	138.4	2023 Q4
Others	Xiangying Plaza	85.3	2023 Q4
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	30.0	2024
Zhongguancun	Dinghao DH3 Tower B	70.0	2024
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2024
AGV & Olympic Park	Project by AVIC International	60.0	2025
CBD	CBD Zhongfu Plot Z-6	130.0	2025
Lize	New Fujian Tower	120.0	2025

# Shanghai Business Parks – Market Overview

Slow start in 1Q 2023 but long-term fundamentals expected to be healthy with demand driven by biomedicine, integrated circuits and AI sectors

## Core and Emerging Business Parks



- There are six key business parks (Zhangjiang, Caohejing, Jinqiao, Linkong, Shibei and Caohejing Pujiang) 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.

## Average Rent

### Zhangjiang

**RMB4.96**

per sq m per day

▼ 0.3% qoq

## Occupancy

### Zhangjiang

**89.6%**

▲ 0.3 p.p

from last quarter

- The sector experienced a slow start in 1Q 2023 due to the COVID-19 outbreak and a typically quiet Chinese New Year period. Moreover, the economic slowdown has prompted tenants to curtail their expansion and relocation plans.
- Leasing demand in Jinqiao, Linkong, Shibei and Caohejing Pujiang was stable, but the slowdown in leasing demand and the withdrawal of a few large tenants had led to a negative net absorption in Caohejing and Zhangjiang. Coupled with new supply influx, vacancy rates of Shanghai core business parks edged up in 1Q 2023.
- Looking ahead, support measures by the Shanghai government are expected to boost market confidence and demand, although it may take some time for their effects to translate into increased leasing demand. Vacancy rates are expected to continue remain elevated in the short term, particularly with the introduction of new supply in 2H 2023.
- Over the long run, the gradual recovery of the sector is anticipated to be led by a new wave of high-tech industry boom, with biomedicine, integrated circuits and AI being key drivers. These industries are central to Shanghai's economic recovery and are expected to be the main source of demand for Shanghai business park.

Source: Colliers, 1Q 2023



# Shanghai Business Parks – Market Overview (cont'd)

## Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
Caohejing	Golden Union Park Phase I	82.0	2023 Q1
Jinqiao	Oriental Valley Smart Port	25.0	2023 Q1
Jinqiao	Cosco Shipping Park	38.1	2023 Q1
CHJ Pujiang	Lingang Pujiang Electronic Information R&D Industrial Park	148.5	2023 Q1
Zhangjiang	Fuhai Business Court	13.0	2023 Q2
Zhangjiang	Zhangjiang 368 Industrial Park	20.7	2023 Q2
Zhangjiang	Shihe Center (Wanhe Haomei Hotel Renovation)	33.1	2023 Q2
Caohejing	Inventec Building	55.8	2023 Q2
Jinqiao	Golden Valley W9-2	13.4	2023 Q2
Jinqiao	Jinke Park	105.0	2023 Q2
Caohejing	Hechuan Tower North Project	20.0	2023 Q3-Q4
Zhangjiang	Zhangjiang AI Industry Innovation & Service Platform	32.1	2023 Q4
Zhangjiang	Information Technology Industry Platform	151.9	2023 Q4
Zhangjiang	Gate of Science Plot 56-01	67.5	2023 Q4
Jinqiao	Yunjin Eco Community Plot 5&6	55.2	2023 Q4
Shibei	Shibei Yunzhongxin	96.0	2023 Q4
Zhangjiang	Technology Headquarters Platform 07-03	47.9	2024 Q1
Linkong	IKEA LIVAT Center (Office Portion)	35.5	2024 Q1

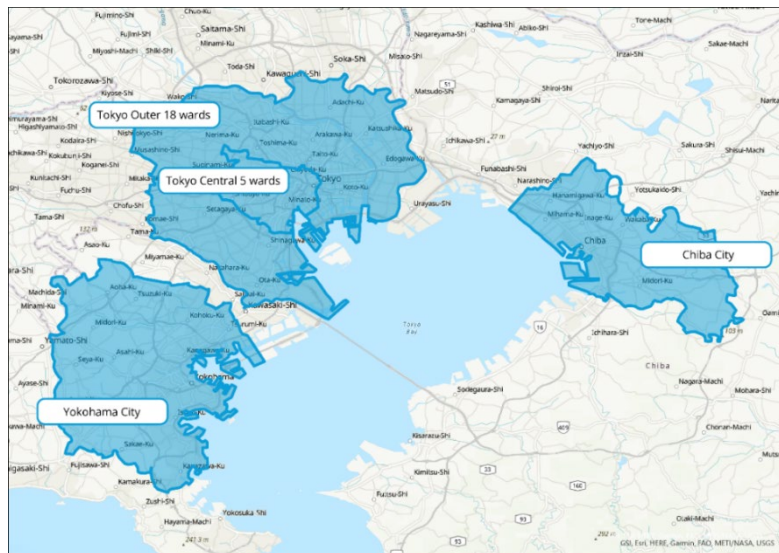
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	C-6-3	25.5	2024 Q2
Caohejing	Golden Union Park Phase II	160.0	2024 Q2
Caohejing	Galaxy Midtown Phase I	30.0	2024 Q2
Zhangjiang	Online New Economy Park	55.0	2024 Q3
Shibei	Shibei Yunmenghui	200.0	2024 Q3
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2024 Q3-Q4
Zhangjiang	Shanghai Riverfront Harbor B-4-2	141.8	2024 Q3-Q4
Jinqiao	Jinqiao Fifth Center	165.0	2024 Q4
Jinqiao	City of Elite PDP	161.2	2024 Q4
Shibei	AI Industry Center	57.0	2024 Q4
Zhangjiang	The Gate of Science 57-01	170.7	2025
Zhangjiang	The Gate of Science 58-01	170.7	2025
Zhangjiang	The Gate of Science 76-02	59.2	2025
Zhangjiang	The Gate of Science 77-02	85.2	2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Caohejing	Galaxy Midtown Phase II	80.0	2025

Source: Colliers, 1Q 2023

# Greater Tokyo Office – Market Overview

Relatively stable average rents in Tokyo 18 wards, Yokohama and Chiba with no significant change in rental trends

## 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 (2023 – 2025)<sup>1</sup>

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Toranomon Hills Station Tower	29,994.4	2023 Q3
Tokyo 5 wards	Shibuya Sakuragaoka	20,216.2	2023 Q4
Tokyo 5 wards	Akasaka Trust Tower	35,993.3	2024 Q3
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	2025 Q1
Tokyo 5 wards	Takanawa Gateway City District 3&4	54,200.0	2025 Q1

## Average Rents

### Tokyo 18 wards

**JPY 18,902**  
per tsubo per month  
▼ 0.7% qoq

### Yokohama

**JPY 15,899**  
per tsubo per month  
▲ 0.6% qoq

### Chiba

**JPY 11,590**  
per tsubo per month  
▼ 4.8% qoq

## Occupancies

### Tokyo 18 wards

**95.1%**  
▼ 0.1 p.p  
from last quarter

### Yokohama

**93.2%**  
▼ 2.2 p.p  
from last quarter

### Chiba

**92.3%**  
▼ 0.5 p.p  
from last quarter

- In 1Q 2023, a mixed trend in rents was observed across the different submarkets. Rents in Tokyo 5 wards and Yokohama rose slightly as new supply with higher rents entered the market, while Tokyo 18 wards and Chiba experienced varying levels of rental decline due to weaker demand.
- Several large-scale projects in the Tokyo 5 wards are due for completion in 2023, which will affect the area's vacancy level. Tokyo 18 wards and Yokohama are expected to experience downward pressure on rents due to higher vacancies and new supply.
- Meanwhile, Chiba is generally expected to remain stable as a result of lower level of tenant activities and no new supply.

Source: Colliers, 1Q 2023

1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

# Seoul Office – Market Overview

**GBD rents continue to be underpinned by strong demand and limited supply despite vacancies increasing slightly due to new supply**

## Map of Major Office Submarkets

### Central Business District (“CBD”)

Historic centre of Seoul, HQ for MNCs and Korean Conglomerates (E.g. Hyundai, Hanhwa, SK, and Microsoft)

### Gangnam Business District (“GBD”)

IT, technology, media, fashion and pharmaceutical corporates (E.g. Google, Facebook)

### Yeouido Business District (“YBD”)

Principal finance and investment banking district (E.g. significant securities and asset management companies)

- 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 (2023 – 2025)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Meritz Bongrae	0.01	2023 Q1
YBD	MBC Site (Brighten Office Building)	0.02	2023 Q2
CBD	KT Gwanghwamun Bld (WEST)	0.02	2023 Q3
YBD	TP Tower	0.04	2023 Q4
CBD	Jung-gu Cho-dong	0.01	2024 Q4
CBD	Euljiro 3-ga 12 District	0.01	2024 Q4
GBD	Baekam Building	0.01	2024 Q4
GBD	Centrepont Gangnam	0.01	2024 Q4
CBD	Gongpyeong District 15, 16	0.04	2025 Q1

## Average Rent

### GBD

**KRW108,420**

per pyeong per month

▲ 3.9% qoq

## Occupancy

### GBD

**97.9%**

▼ 1.3 p.p

from last quarter

- Occupancy rates have declined across all submarkets in 1Q 2023 mainly due to tenant departures from CBD offices undergoing renovations and the new supply of prime offices in the GBD.
- However, GBD remained a popular choice for tech companies, with several major gaming firms signing large leases in the same period.
- The favourable market dynamics in GBD are expected to persist, underpinned by low supply and solid fundamentals, with significant new supply in GBD expected only in 2027.
- However, with record high rental levels in the key business districts (CBD, GBD, YBD), tenants with budget constraints may opt for more affordable locations.

Source: Colliers, 1Q 2023