



Mapletree Pan Asia Commercial Trust

Investor Presentation

7 February 2024

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Overview of MPACT

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

\$7.2 billion¹
Market Capitalisation

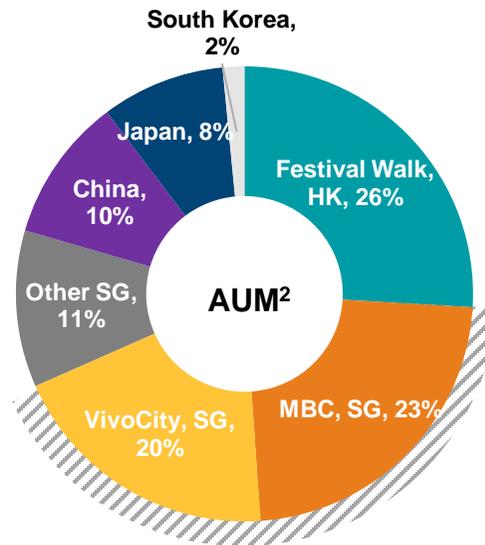
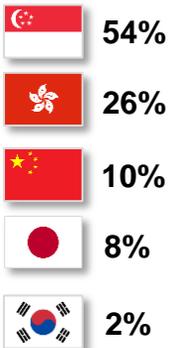
18
Properties

11.2 million sq ft
Portfolio Lettable Area

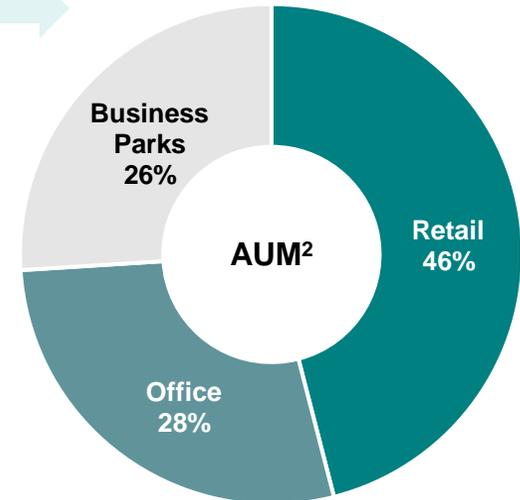
\$16.4 billion
Assets under Management ("AUM")

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
43% of portfolio



Note:

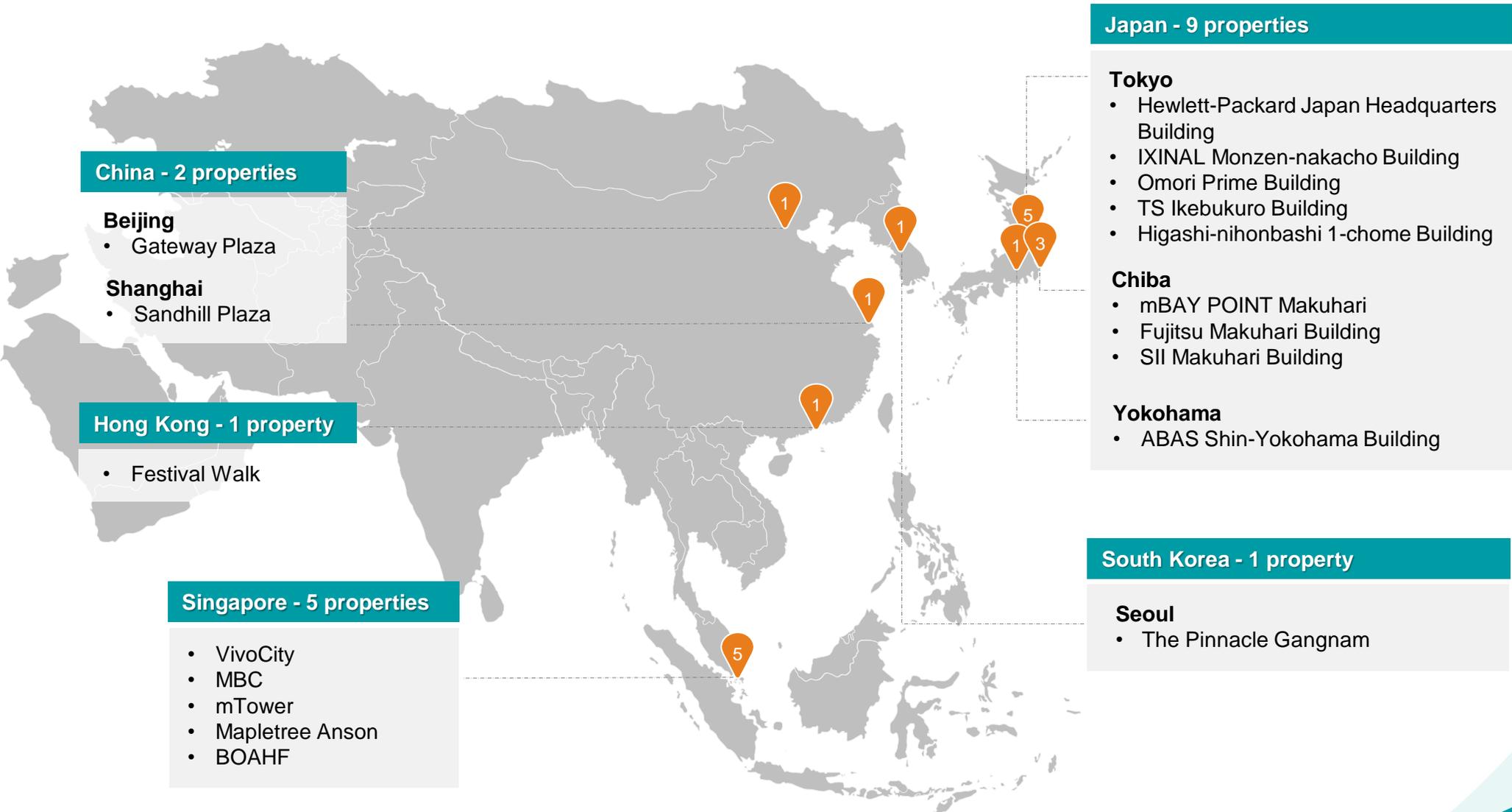
- Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.

1. Based on closing unit price of S\$1.38 as at 6 February 2024.

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

Capturing the Opportunities of Asia's Long-Term Growth

18 quality properties across 5 key gateway markets of Asia



Investment Mandate and Trust Structure

Capitalising on long-term growth opportunities within Asia's key gateway markets

Investment Mandate

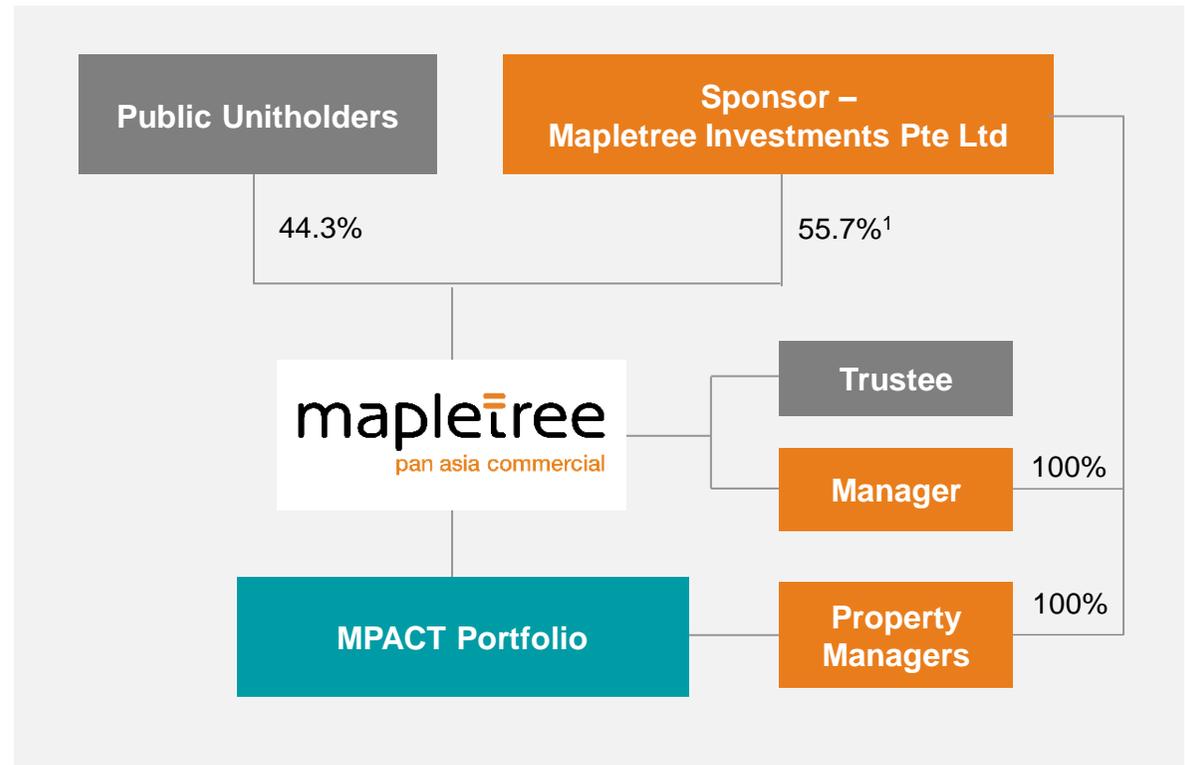


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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

Trust Structure



1. As at 6 February 2024.

Strategic Alignment of Shared Interests

Fee structure incentivises creation of long-term sustainable value for Unitholders

Management fee structure pegged to DPU Growth



Base Fee

10% of Distributable Income¹



Performance Fee

25% of y-o-y growth in DPU²



Aligned and committed alongside Unitholders, with Sponsor's strong support



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



Directly incentivises long-term sustainable distributable income and DPU growth



Strong Sponsor's support on the adoption of management fee structure pegged to distributable income and DPU growth, demonstrating commitment to the REIT

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



3Q FY23/24 DPU

2.20 Singapore cents

Higher gross revenue and NPI despite forex challenges and higher utility expenses, dampened by rate hikes and absence of one-off gain



NAV per Unit

S\$1.73

Mainly impacted by stronger SGD against RMB and JPY



Aggregate Leverage

40.8 %

Ample financial flexibility and liquidity



Assets Under Management (“AUM”)

S\$16.4 billion¹

18 commercial properties across five key gateway markets of Asia



Portfolio Committed Occupancy

96.7 %

Higher committed occupancy resulting from proactive leasing efforts



Portfolio WALE

2.5 years

Balanced lease expiry profile

Note:

- Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.

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

Financial Highlights



3Q FY23/24 vs 3Q FY22/23: Higher NPI Despite Adverse Forex Impact and Increased Utility Expenses, DPU Offset by Higher Finance Costs

Fuelled by robust Singapore operations, while steady earnings from Hong Kong and Japan dampened by stronger SGD

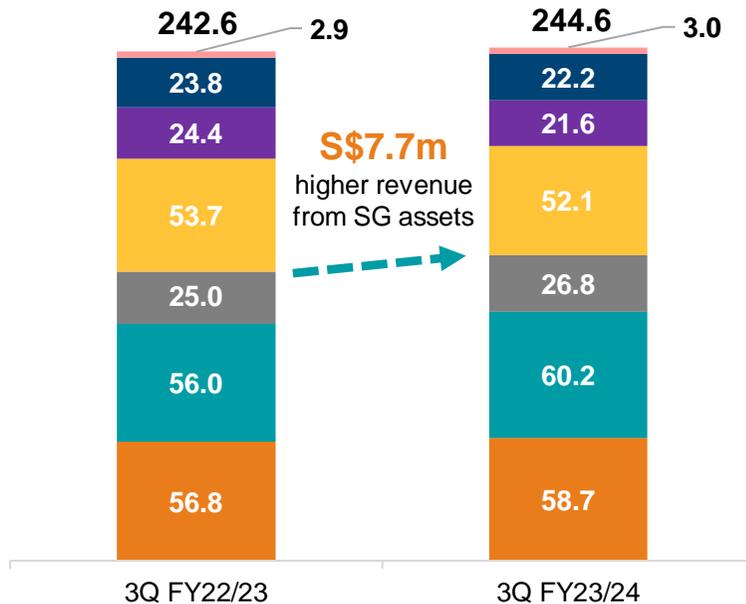
S\$'000 unless otherwise stated	3Q FY23/24	3Q FY22/23	Variance	
Gross Revenue ¹	241,586	239,752	▲ 0.8%	<p>Higher gross revenue from all markets except China:</p> <ul style="list-style-type: none"> • Better performance by Singapore properties; • Earnings from Hong Kong and Japan remained steady in their local currencies; and • Overseas contributions offset by stronger SGD against HKD, JPY and RMB. <p>Lower property operating expenses mainly due to:</p> <ul style="list-style-type: none"> • One-off refund of prior year's property tax; • Reduced marketing expenses; and • Partially offset by full-quarter impact of higher utility rates. <p>Portfolio NPI increased by 1.7% from 3Q FY22/23.</p> <ul style="list-style-type: none"> • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 2.6% and 3.5% respectively.
Property Operating Expenses ¹	(59,150)	(60,363)	▼ 2.0%	
- Utility Expenses	(9,301)	(8,706)	▲ 6.8%	
Net Property Income ¹	182,436	179,389	▲ 1.7%	
Net Finance Costs ¹	(57,394)	(50,304)	▲ 14.1%	<p>Amount available for distribution to Unitholders and DPU impacted by:</p> <ul style="list-style-type: none"> • Higher net finance costs due to increased interest rates on SGD and HKD borrowings; and • Release of a one-off cross currency interest rate swap ("CCIRS") gain in 3Q FY22/23 that was absent in 3Q FY23/24.
Amount Available for Distribution to Unitholders	115,260	127,038	▼ 9.3%	
Distribution per Unit (Singapore cents)	2.20	2.42	▼ 9.1%	<p>DPU analysis:</p> <ul style="list-style-type: none"> • DPU would be lower by 1.8% yoy excluding the release of the one-off CCIRS gain in 3Q FY22/23. • Overall, DPU was weighed down by: <ul style="list-style-type: none"> ○ Stronger SGD against HKD, JPY and RMB; ○ Full-quarter impact of higher utility costs; and ○ Increased interest rates.

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.

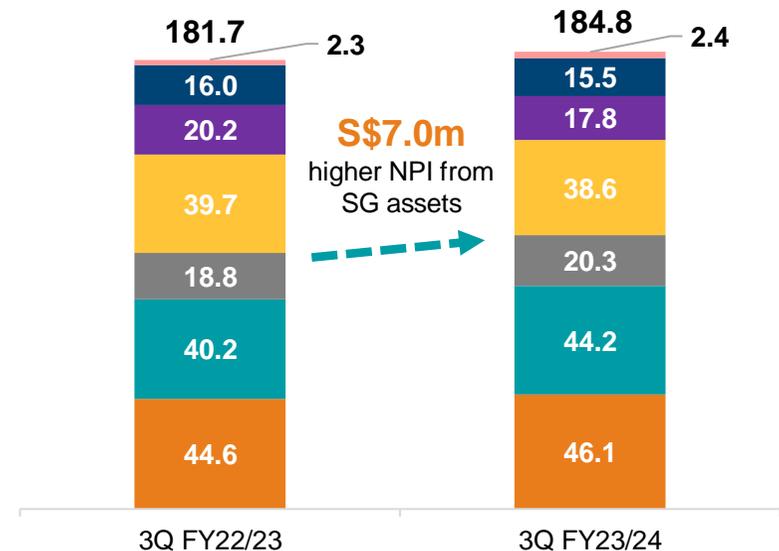
3Q FY23/24 vs 3Q FY22/23: Higher YOY Contribution to Gross Revenue and NPI Driven by Stronger Singapore Performance

S\$7.0 million NPI uplift from Singapore after covering higher utility expenses

Contribution to Gross Revenue (S\$ million)



Contribution to NPI (S\$ million)



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

YTD FY23/24 vs YTD FY22/23: Higher Earnings Dampened by Increased Utility and Finance Costs

Robust performance and higher contributions from Singapore properties; merger gains weighed down by stronger SGD against foreign currencies

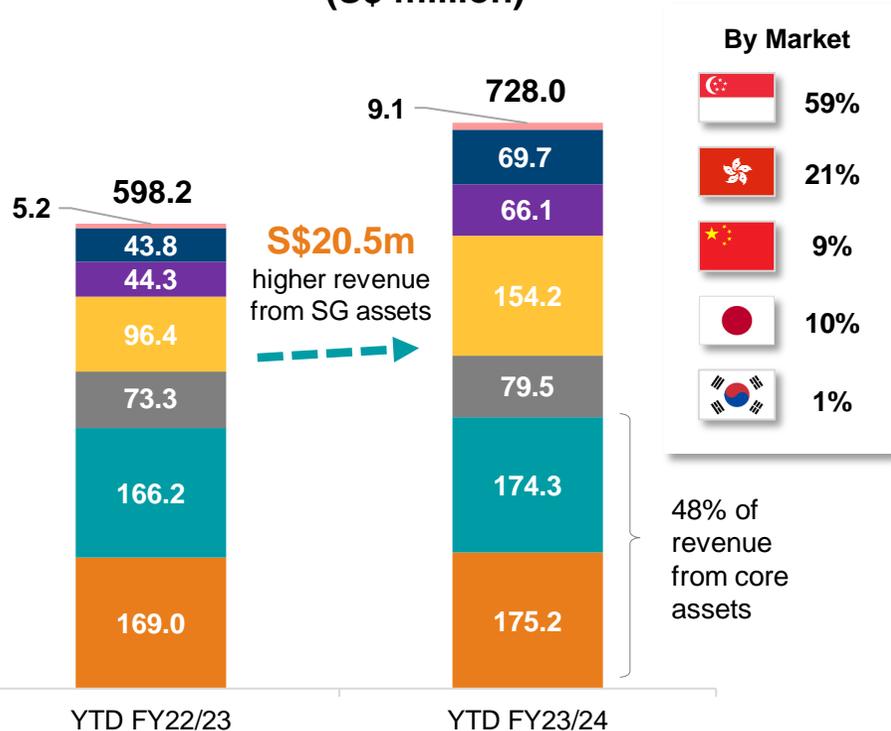
S\$'000 unless otherwise stated	YTD FY23/24	YTD FY22/23	Variance	
Gross Revenue ¹	718,866	592,914	▲ 21.2%	Higher gross revenue mainly due to: <ul style="list-style-type: none"> • Full-period contribution from merger assets, offset by a stronger SGD against all foreign currencies; and • Higher contribution from the Singapore properties due to improved performance. Offset by higher property operating expenses mainly due to: <ul style="list-style-type: none"> • Full-period costs from the merger assets; • Increase in utility costs due to higher contracted rates; but • Partially mitigated by one-off refund of prior year's property tax.
Property Operating Expenses ¹	(174,072)	(138,350)	▲ 25.8%	
- <i>Utility Expenses</i>	(29,782)	(15,856)	▲ 87.8%	
Net Property Income ¹	544,794	454,564	▲ 19.8%	Portfolio NPI for YTD FY23/24 grew 19.8% on yoy basis. <ul style="list-style-type: none"> • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 22.9% and 21.5% respectively.
Net Finance Costs ¹	(169,048)	(111,239)	▲ 52.0%	Higher amount available for distribution to Unitholders lifted by higher NPI, but impacted by: <ul style="list-style-type: none"> • Interest expenses from the merger assets and acquisition debt; • Elevated interest rates on the existing SGD and HKD borrowings; and • Release of a one-off CCIRS gain in YTD FY22/23 that was absent in YTD FY23/24.
Amount Available for Distribution to Unitholders	348,047	328,008	▲ 6.1%	
Distribution per Unit (Singapore cents)	6.62	7.36	▼ 10.1%	DPU analysis: <ul style="list-style-type: none"> • DPU would be lower by 8.3% yoy excluding the release of the one-off CCIRS gain in YTD FY22/23. • Overall, DPU was weighed down by: <ul style="list-style-type: none"> ○ Full-period impact of higher utility costs; ○ Higher interest rates; and ○ Forex pressures from a stronger SGD against all foreign currencies.

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.

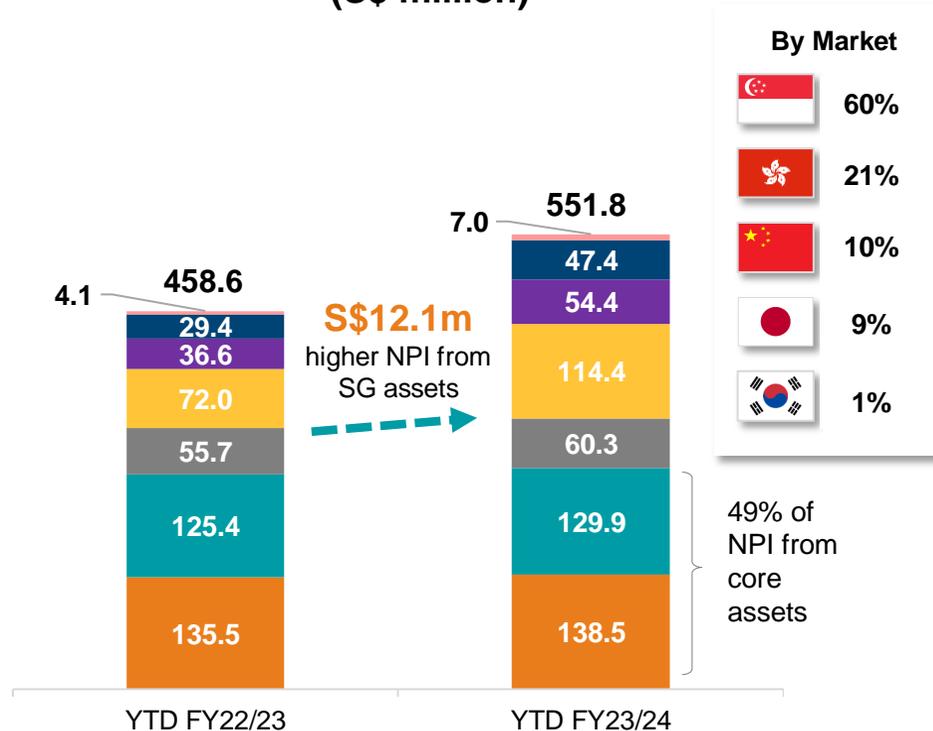
YTD FY23/24 vs YTD FY22/23: Higher Contribution to Gross Revenue and NPI Boosted by Merger and Stronger Singapore Performance

Singapore properties delivered S\$12.1 million higher NPI after fully offsetting higher utility expenses

Contribution to Gross Revenue (S\$ million)



Contribution to NPI (S\$ million)



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

Stable Balance Sheet

**Stronger SGD against RMB and JPY affected value of investment properties
NAV per Unit would have remained steady excluding this forex impact**

S\$'000 unless otherwise stated	As at 31 December 2023	As at 31 March 2023
Investment Properties	16,155,451	16,321,443
Investment in Joint Venture ¹	120,833	119,943
Other Assets	295,918	387,434
Total Assets	16,572,202	16,828,820
Net Borrowings	6,677,289	6,783,558
Other Liabilities	552,609	562,882
Net Assets	9,342,304	9,482,380
Represented by:		
• Unitholders' Funds	9,081,032	9,220,257
• Perpetual Securities Holders and Non-controlling Interest	261,272	262,123
Units in Issue ('000)	5,249,760	5,239,332
Net Asset Value per Unit (S\$)	1.73	1.76

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

Sustaining Balance Sheet Resilience

Continued to maintain a high proportion of fixed rate debt amidst unpredictable interest rate landscape

	As at 31 December 2023	As at 30 September 2023	As at 31 December 2022
Gross Debt Outstanding ¹	S\$6,830.3 mil	S\$6,844.7 mil	S\$6,865.6 mil
Aggregate Leverage Ratio ²	40.8%	40.7%	40.2%
Adjusted Interest Coverage Ratio (12-month trailing basis) ³	3.0 times	3.0 times	3.8 times
% of Fixed Rate Debt	85.0%	79.9%	78.3%
Weighted Average All-In Cost of Debt (p.a.) ⁴	3.33%⁵	3.34%⁶	2.57%⁷
Average Term to Maturity of Debt	2.8 years	3.0 years	2.8 years
MPACT Corporate Rating (by Moody's)	Baa1 (negative)	Baa1 (negative)	Baa1 (stable)

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but 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 as at 31 December 2023 was 77.8%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a 12-month trailing basis) as at 31 December 2023 was 3.0 times.

4. Including amortised transaction costs.

5. Annualised based on YTD ended 31 December 2023.

6. Annualised based on 1H ended 30 September 2023.

7. Annualised based on YTD ended 31 December 2022.

Proactive Capital Management to Strengthen Debt Profile

(as at 31 December 2023)

Completed refinancing for FY23/24 and advanced talks underway for next financial year

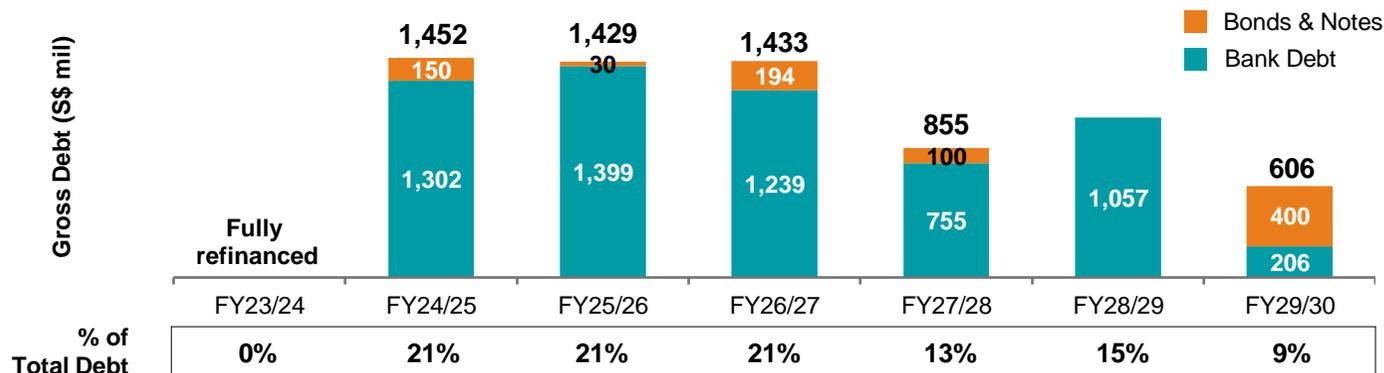
Targeted swapping of more HKD loans into CNH to further mitigate risk and capitalise on interest rate benefits

Sufficient cash and liquidity for financial obligations

Total Gross Debt
\$S\$6.8 bil

Available Liquidity
~\$S\$0.8 bil
of cash and undrawn committed facilities

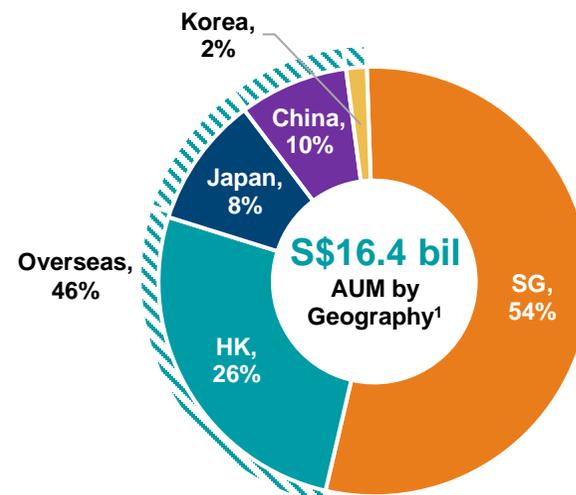
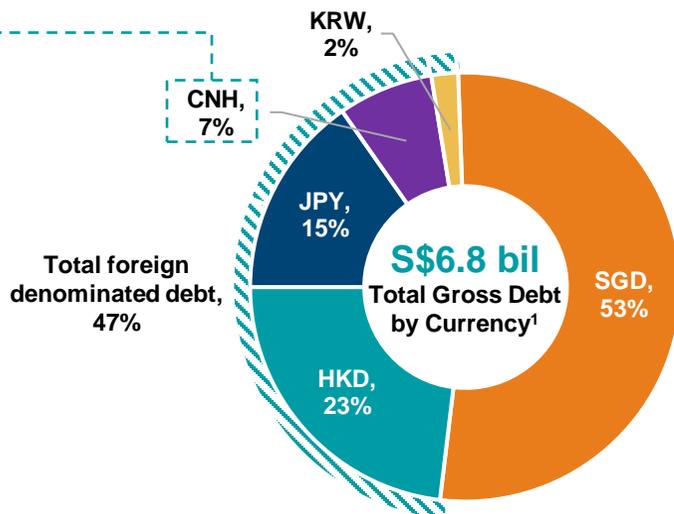
Well-distributed debt maturity with no more than 21% debt due in any financial year



Sharpening natural hedge with targeted currency swapping

More HKD loans swapped into CNH for enhanced risk management and interest rate advantage

- ✓ Further lowered HKD proportion from 27% to 23%, and boosted CNH proportion from 4% to 7% of total debt
- ✓ Closer synchronisation of debt mix to AUM composition

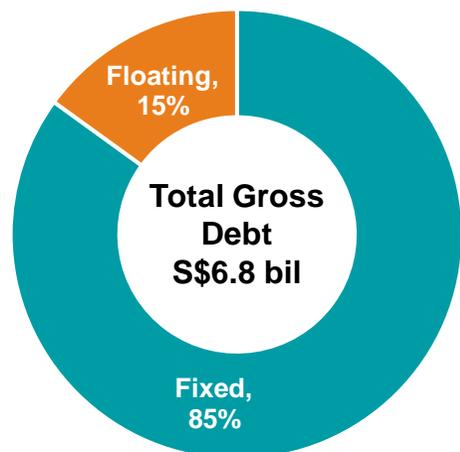


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures for Financial Stability (as at 31 December 2023)

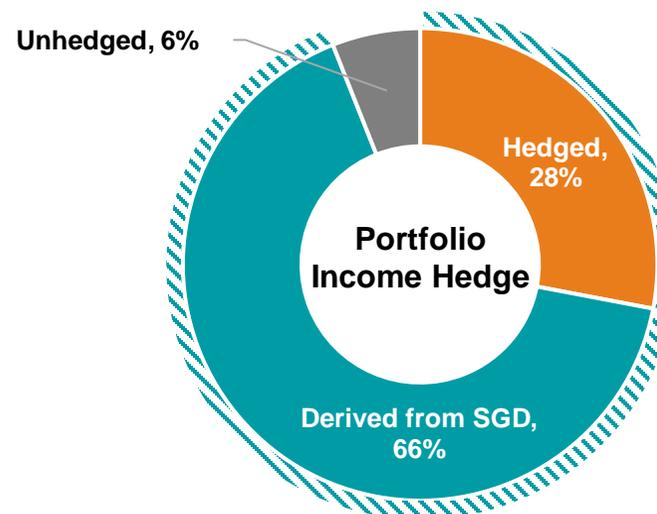
Fixed rate debts remained well above 70% to mitigate interest rate uncertainties
~82% of expected distributable income from overseas assets hedged into SGD to safeguard income stability

~85% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.09 cents p.a.

~94% of Expected Distributable Income¹ Derived from or Hedged into SGD



Fixed	85%
Floating	15%
▪ SGD	10%
▪ HKD	2%
▪ JPY	3%
▪ CNH and KRW	<1%

Distributable Income	Hedge Ratio
▪ SGD	66%
▪ Hedged (HKD, CNH, JPY and KRW)	28% ¹
▪ Unhedged	6%

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

96.7%



Total Lettable Area Renewed & Re-let

421,871 sq ft
Retail

1,460,624 sq ft
Office/Business Park



Rental Reversion

+4.1%



Tenant Retention Rate

77.3%

VivoCity

Festival Walk



Tenant Sales

▲ 1.3%
year-on-year



Shopper Traffic

▲ 10.3%
year-on-year



Tenant Sales

▲ 3.8%
year-on-year



Shopper Traffic

▲ 6.3%
year-on-year

1. Above data are for YTD FY23/24 except for committed occupancy which is reported as at the end of the reporting quarter.

Higher Committed Occupancies Across All Markets

Portfolio committed occupancy further climbed to 96.7%, demonstrating operational resilience
Continued success in backfilling mTower to 98.6% while Festival Walk remained 100% committed

	As at 31 December 2023 (%)	As at 30 September 2023 (%)	As at 31 December 2022 (%)
MBC, SG	97.0	96.8	95.0
VivoCity, SG	99.7	100.0 ¹	98.3
Other SG properties	99.3	97.7	95.0
Festival Walk, HK	100.0	100.0 ¹	99.8
China properties	89.6	88.9	88.6
Japan properties	97.4	97.3	97.7
The Pinnacle Gangnam, KR	99.3	97.5	99.3
MPACT Portfolio	96.7	96.3	95.5

1. Committed occupancy rates for VivoCity and Festival Walk were 99.95% and 99.98% respectively, both rounded to 100.0% per rounding convention.

Portfolio Rental Reversion Climbed Further

Singapore market achieved robust rental reversions
Ongoing progress towards rental stabilisation at Hong Kong's Festival Walk

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Rental Reversion ¹ (%)
MBC, SG	17	99.2	6.7
VivoCity, SG	82	82.3	14.2
Other SG properties	37	81.9	7.3
Festival Walk, HK	76	60.5	-8.1
China properties	32	71.3	-3.2
Japan properties	25	65.6	-0.4
The Pinnacle Gangnam, KR	5	29.5	39.9
MPACT Portfolio	274	77.3	4.1

1. On committed basis for all leases with expiry dates in FY23/24. 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) and excludes 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.

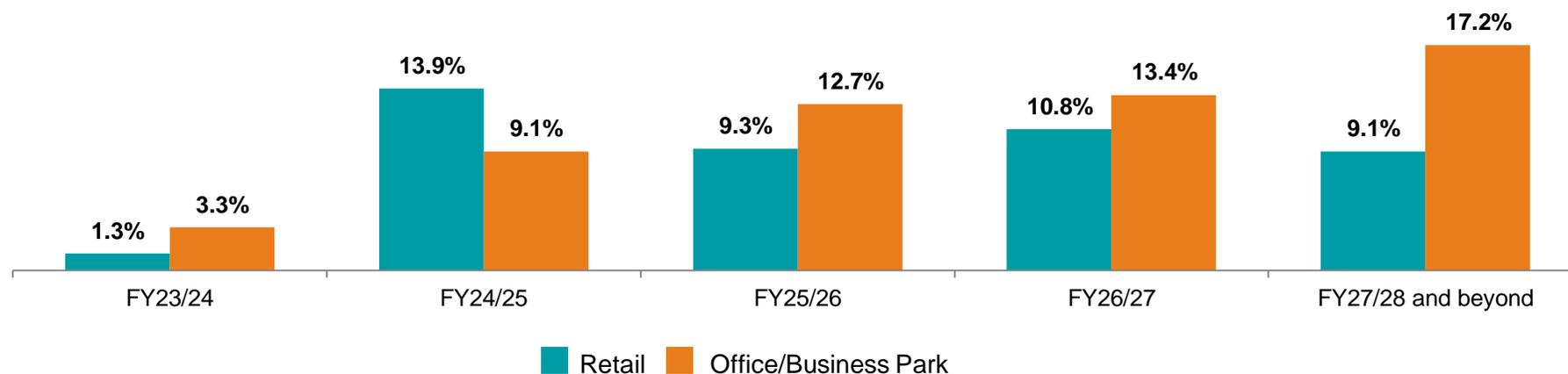
Well-Staggered Lease Expiry Profile (as at 31 December 2023)

Proactive lease management bolsters portfolio resilience

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



Lease Expiry Profile by Percentage of Monthly GRI



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 December 2023, including leases commencing after 31 December 2023. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

Performance of Office/Business Park Assets



Healthy operational metrics with all office/business park assets recording full or higher commitment levels



Committed Occupancy
97.0% **99.3%**

MBC Other SG properties



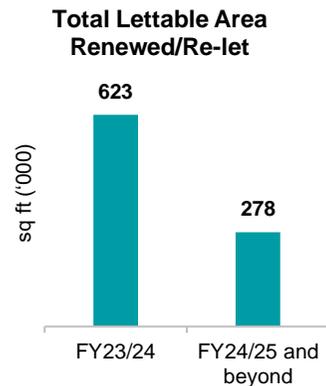
Tenant Retention Rate
99.2% **81.9%**

MBC Other SG properties



Rental Reversion
6.7% **7.3%**

MBC Other SG properties



China assets outperformed market; with continued efforts focused on overcoming broad headwinds



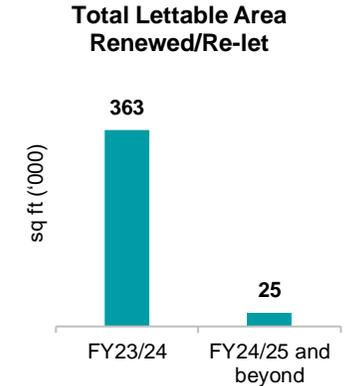
Committed Occupancy
89.6%



Tenant Retention Rate
71.3%



Rental Reversion
-3.2%



Ramping up leasing efforts to address market softness in Chiba and adapting to changes in market demands



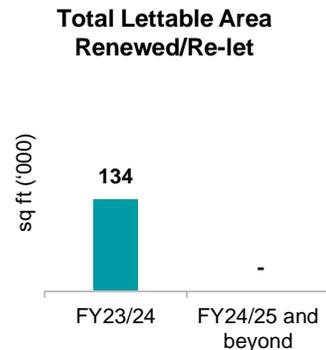
Committed Occupancy
97.4%



Tenant Retention Rate
65.6%



Rental Reversion
-0.4%



Robust operational performance driven by favourable market dynamics and limited supply



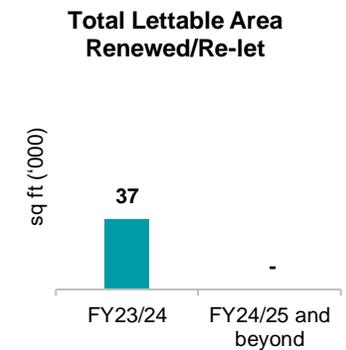
Committed Occupancy
99.3%



Tenant Retention Rate
29.5%



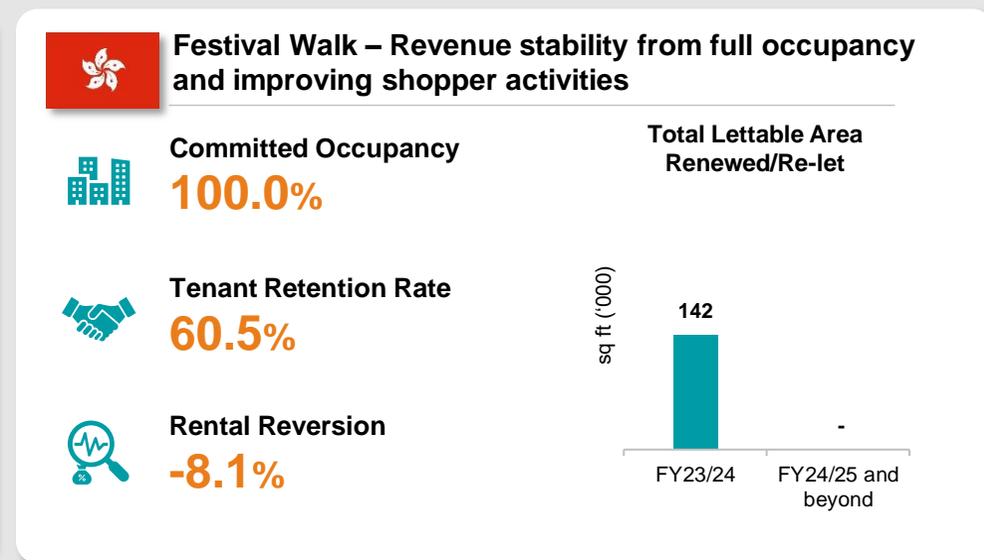
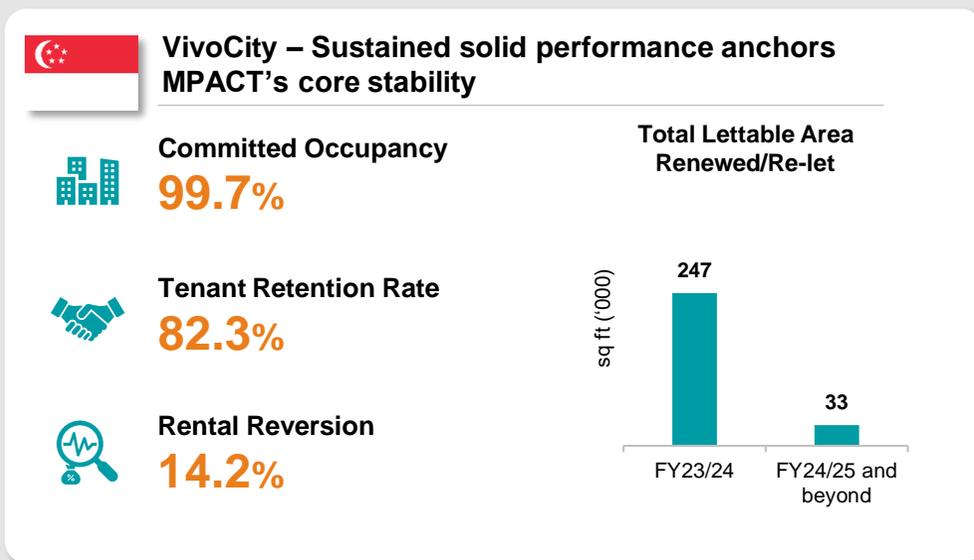
Rental Reversion
39.9%



Note:

- Above data are for YTD FY23/24 except for committed occupancy which is reported as at the end of the reporting quarter.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.

Performance of Retail Assets



Note:

- Above data are for YTD FY23/24 except for committed occupancy which is reported as at the end of the reporting quarter.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.

VivoCity



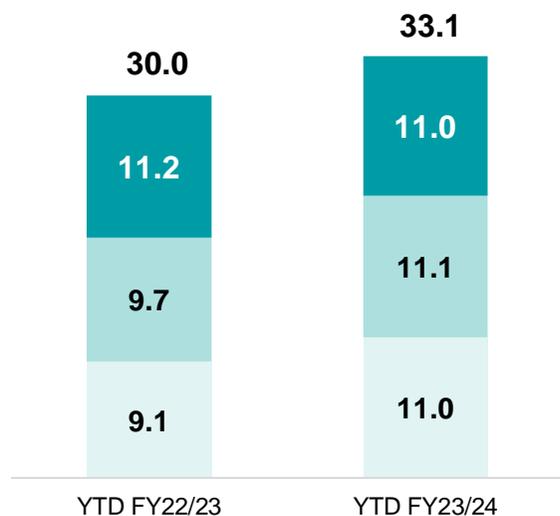
VivoCity – Steady Tenant Sales Approaching Full-Year Record High

Emerging stabilisation in 3Q FY23/24 after prolonged post-COVID recovery, with year-end performance impacted by increased outbound travel linked to strong SGD

Shopper Traffic (mil)

▲ 10.3%

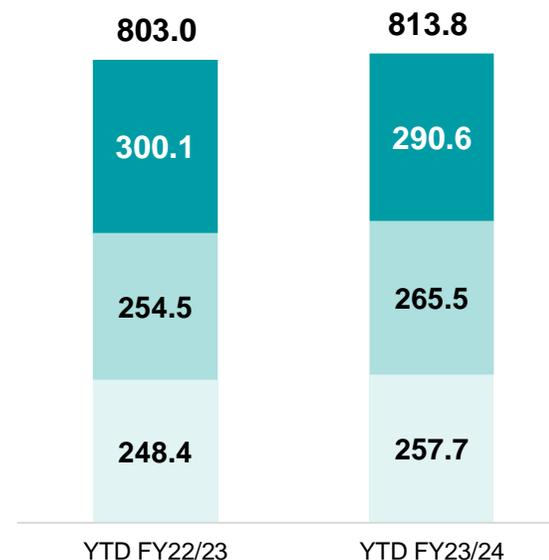
year-on-year



Tenant Sales (\$ mil)¹

▲ 1.3%

year-on-year



1Q 2Q 3Q

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

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



1st AEI:

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



3rd AEI:

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



5th AEI:

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



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



6th AEI:

- ~80,000 sq ft reconfiguration exercise that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S\$10.0 mil capex¹



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

2nd AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- ~20% ROI on S\$5.7 mil of capex¹



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
- More than 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
- Revitalised 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



Reconfiguration of L1 F&B Cluster:

- Improved visibility and elevated shopper experience with new concepts and indoor dining area
- ROI of >20% on S\$0.9 mil capex¹

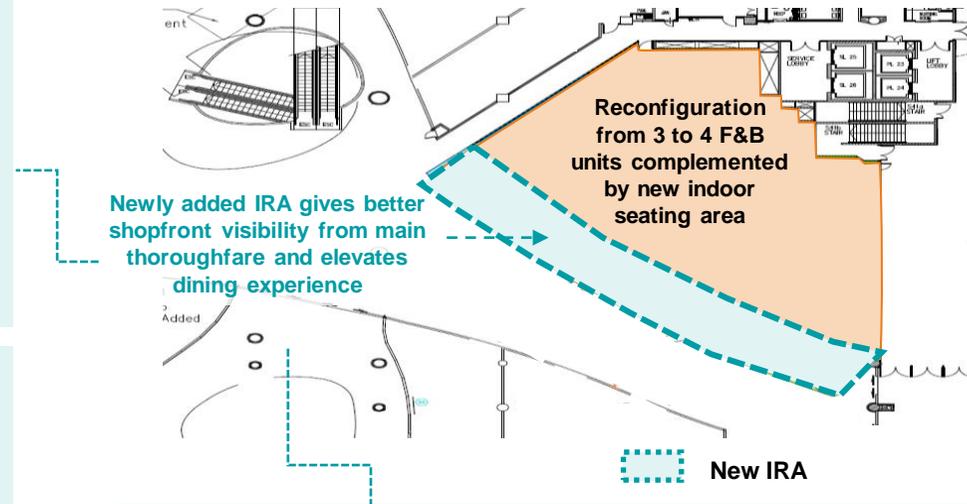
1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis.

VivoCity – Completed Reconfiguration of Level 1 F&B Cluster

Maximises retail space potential and new F&B offerings part of ongoing efforts to enhance mall’s appeal

- Successfully reconfigured L1 F&B cluster from 3 to 4 units and added a new indoor refreshment area (“IRA”)
 - ✓ Improve visibility of shopfronts from the main thoroughfare
 - ✓ Reinvigorate F&B offerings with new dining concepts
 - ✓ Elevate shoppers’ experience with new indoor seating area
- Estimated return on investment of more than 20%¹

Improved shopfront visibility with new F&B offerings



Nong Geng Ji – Leading Hunan Cuisine Restaurant from China



DipnDip – First Singapore store by popular chocolate café from Canada



Elfuego – First Halal-certified restaurant by COLLIN’S



First outlet in Singapore by ENChanko a Japanese stew restaurant

Storefronts with new indoor seating area



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$0.9 million.

VivoCity – A Prime Destination for Shoppers and Retailers

Expansion of successful tenants and establishment of new outlets by popular retailers underscore VivoCity’s appeal



Aureus Academy, L2 – Well-known music academy that provides individually-tailored music lessons to students across all ages



Fila Kids, L2 – Dedicated to children’s apparel that melds contemporary athletic aesthetics with comfort

Expansion of successful tenants

New footprints by popular overseas retailers



MLB, L1 – South Korean streetwear and sports apparel retailer further expanded in Singapore with a new outlet at VivoCity



Tim Hortons, L1 – Famous Canadian coffee house opened its first Singapore outlet at VivoCity



TANYU, L1 – Widely-popular grilled fish specialty restaurant from China

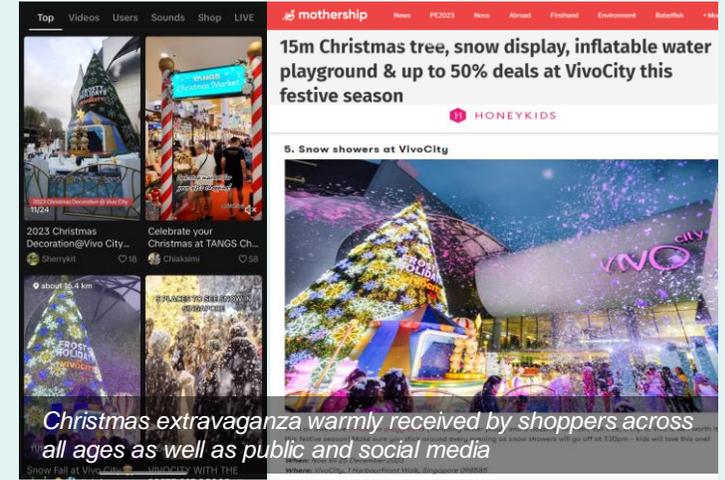
Note: The above covers only a subset of tenants introduced in 3Q FY23/24 and does not represent the complete list.

VivoCity's Festive Transformation into a Destination of Fun and Cheer

A haven of joy and delight for shoppers; creating joyful memories for shoppers across all ages



VivoCity's outdoor plaza transformed into festive wonderland with signature 15-metre tall Christmas tree and daily snow shows from 17 November to 25 December 2023



Christmas extravaganza warmly received by shoppers across all ages as well as public and social media



TANGS Christmas Market at L1 Atrium – an ultimate pitstop for Christmas shopping



Family-friendly activities – Kiztopia's first-of-its-kind Christmas Party featuring arctic-themed large-scale inflatables, including an 8-metre-tall water slide, as well as photo opportunities with Santa Claus



Festival Walk



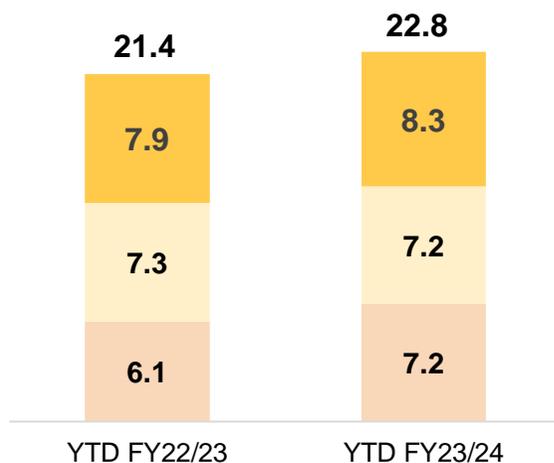
Festival Walk – Resilience Supported by Progressive Recovery in Shopper Activities

YTD FY23/24 shopper traffic and tenant sales improved yoy; 3Q FY23/24 performance tempered by higher outbound year-end travelling

Shopper Traffic (mil)

▲ 6.3%

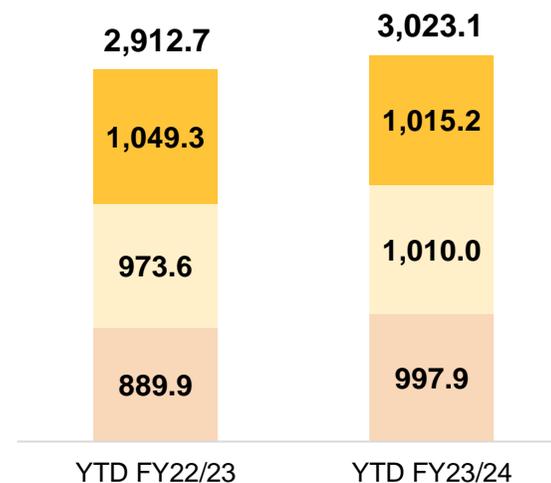
year-on-year



Tenant Sales (HKD mil)¹

▲ 3.8%

year-on-year



1Q 2Q 3Q

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

Festival Walk – Proactive Strategy to Strengthen Mall’s Appeal

Actively reshaping tenant mix to strengthen alignment with local demands and lifestyle needs



Terrace in Seaside, LG2 – Popular Korean brand specialising in Korean-style Western dishes



Tai Er Suancai & Fish, L1 – Renowned restaurant chain from China featuring classic Szechuan-style dishes



Sulwhasoo, Level G – Korean beauty brand well-known for its skincare solutions



Francfranc, UG – Japanese retailer offering a variety of furniture, home living and accessories under one roof



Little Scientists, L2 – Science and nature education studio for children, with currently 10 studios across Hong Kong



Lu Lu Cheung, LG2 – Trendy local fashion designer that focuses on contemporary clothing designs for working women

Festival Walk – Curated Mall Activities to Drive Footfall

Fun and engaging events to attract shoppers and capture spending

Girl Group 'Lolly Talk' Press Conference – 10 October 2023



Lolly Talk - Hong Kong Cantopop girl group formed with contestants from reality girl survival show



Press conference for the Lolly Talk's "Little Things" Concert drew bustling crowds

Glacier Glow Skating Party – 28-29 October 2023



First-ever night ice skating dance party with live DJ music in Hong Kong



Capturing the hearts of younger shoppers



Celebrating Halloween with a monsters Meet & Greet session

Christmas Celebration – 22 November 2023-1 January 2024



Celebrating Festival Walk's 25th anniversary and the festive season with the 'Walk with Me' sustainable architectural project



Featuring a mega-size Christmas installation made from 10 tons of recycled metals and woods, including a 15-metre-tall treehouse



Sustainable Christmas market offering a stained-glass wreath-making workshop and an array of local brands and limited-edition products



Our Long-Term Focus

Reaffirming Our Commitment to Sustainability

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

Underpinned by four ESG pillars

Material Factors

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



SDGs

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

Selected Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Maintain the respective green certifications for the portfolio in FY23/24

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Maintain no material incidences of non-compliance with relevant laws and regulations

- Maintain a diverse and relevant learning & professional development programme
- Achieve 100% relevant trainings for eligible employees

- Improve landlord's like-for-like energy intensity by 3% of FY19/20's baseline
- Increase total installed solar capacity at MPACT's Singapore properties to 3,400kWp by 2030

Year-to-Date Sustainability Initiatives and Milestones Achieved

Attained 100% green building certifications, continuously promoting sustainability and community engagement

Selected Sustainability Achievements Year-to-Date



- ✓ Obtained **2 Green Building Certifications**:
 - Gateway Plaza: LEED® v4.1 Building O&M¹: Existing Buildings **Platinum Certificate**
 - The Pinnacle Gangnam: LEED® v4 Building O&M¹: Existing Buildings **Gold Certificate**
- ✓ Overall portfolio now **100% green-certified**



Tree Planting Initiatives with the Sponsor: Collaborated with two educational institutions to plant **100 trees** in Singapore; while in China, **261 trees** were planted and **2,800 trees** were donated to the China Green Foundation

- ✓ Installed additional **1,491 kWp** solar generation capacity at **MBC** and **VivoCity**
- ✓ Total solar capacity increased by **more than 50%** to **3,729 kWp**



Solar panels atop MBC

- ✓ Obtained **improved Five-Star rating** in the **2023 GRESB Real Estate Assessment**
- ✓ **Highest possible rating** in recognition of our sustainability efforts



Maintained **Grade A** for **2023 GRESB Public Disclosure**



Festival Walk, Hong Kong: **Partnered with 'Feeding Hong Kong'** to distribute foods to low-income families



Gateway Plaza, Beijing: Organised **tenant event** to raise awareness on **saving water**

To be a Leading REIT Recognised as the Proxy to Key Gateway Markets of Asia

Supported by MPACT's unique competitive advantages



Anchored by high-quality and diversified portfolio



Seasoned management team with proven track record and capabilities



Strong commitment and vast network of the Sponsor



Alignment with investor's interest through fee structure pegged to distribution growth



Ready launchpad to capture long-term growth opportunities in Pan Asia

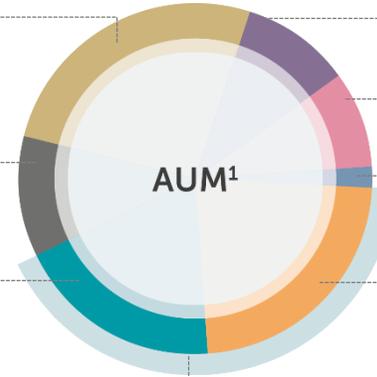


Ready footholds in 5 key markets

Festival Walk, Hong Kong
26%

Other Singapore Properties
11%

VivoCity, Singapore
20%



China Properties
10%

Japan Properties
8%

The Pinnacle Gangnam, South Korea
2%

MBC, Singapore
23%



54%



26%



10%



8%



2%

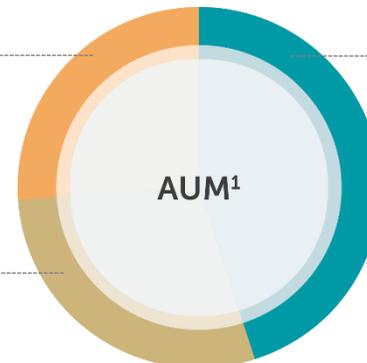
Core assets, **VivoCity** and **MBC**, constitute **43%** of portfolio



Balanced across sub asset classes

Business Parks
26%

Office
28%



Retail
46%

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

Pushing Our Boundaries, Making an iMPACT

Committed to creating value through our “4R” Asset & Capital Management Strategy

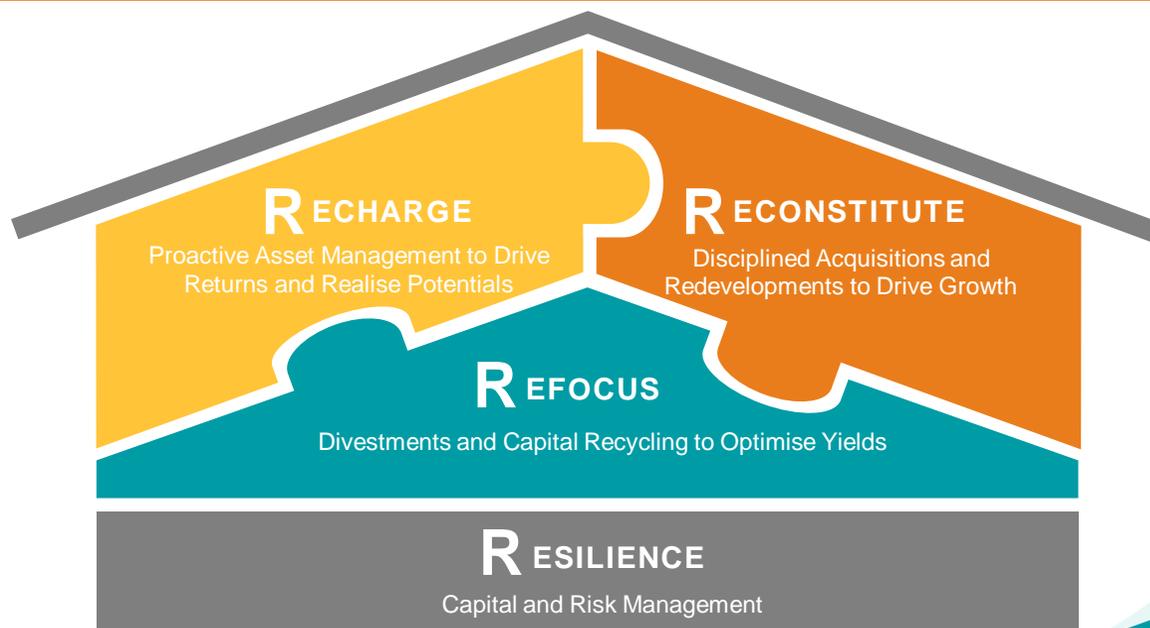
Looking forward

- ✓ **Uncertain Macro Environment:** Weaker growth expected compared to last year. Persistent geopolitical conflicts, high inflation, interest rates, and financial market volatility could further harm the economy and soften demand for commercial space.
- ✓ **MPACT Resilience:** Despite that, MPACT has shown resilience. Singapore properties continued to deliver robust performance, and the overseas portfolio has remained largely stable operationally. Measures are also in place to mitigate high interest rates and currency volatility.
- ✓ **Management and Strategic Focus:**
 - Maintain healthy portfolio occupancy and stable rental income, manage costs efficiently.
 - MPACT’s fundamental strength underpinned by core assets, MBC and VivoCity, as well as operational expertise.
 - Continued proactive and prudent approach; seize emerging opportunities to navigate headwinds and safeguard stability.

“4R” Asset & Capital Management Strategy

Long-term commitment

- ✓ Unwavering commitment to Unitholders – to drive long-term growth and sustainable returns, making an impact and pushing the boundaries of our potential





Thank You

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Appendix 1: Portfolio Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 31 March 2023)

Top ten tenants contributed 22.7%¹ 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%
	Total		22.7%¹

1. Excluding the undisclosed tenant.

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 / Business Park)	2.4%
15	Consumer Electronics	2.3%
16	Sports	2.1%
17	Lifestyle	2.1%
18	Pharmaceutical	2.1%
19	Others ¹	8.5%
	Total	100.0%

1. Others include Consumer Goods & Services, Leisure & Entertainment, Convenience & Retail Services, Trading, Optical, Education & Enrichment, Energy, Medical and Others.

Valuation of Singapore Properties Grew Slightly

Mainly driven by VivoCity's improved performance, with constant capitalisation rates applied across all properties

	Valuation (S\$)					
	S\$ mil		Variance		31 Mar 2023	
	31 Mar 2023 ¹	31 Mar 2022 ¹	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Cap Rate (%) ²
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%
Singapore Properties	8,879.0	8,821.0	58.0	0.7		

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.

Valuation of Most of the Overseas Properties Remained Stable In Local Currency Terms

Constant capitalisation rates adopted but weaker foreign currencies resulted in lower total portfolio valuation when translated to SGD

	Valuation (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 31 March 2023	
	31 March 2023 ¹	As at Effective Date of Merger	Local currency mil	%	31 March 2023 ²	As at Effective Date of Merger ³	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	Foreign Exchange Impact (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation 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 ⁴	KRW246,700 ⁴	KRW750	0.3	254.3	266.2	(12.0)	(4.5)	0.8	(12.7)	KRW1,865,169 / S\$1,916 ⁵	3.20% (Net) ⁶
Overseas Properties					7,696.7	8,152.8	(456.1)	(5.6)	(101.1)	(355.1)		
Singapore Properties					8,879.0	8,821.0	58.0	0.7	58.0	-		
Total					16,575.7	16,973.8	(398.1)	(2.3)	(43.1)	(355.1)		

Operational valuation impact of **S\$43.1 million** represents only a small portion of the overall variance

- 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.
- Based on 31 March 2023 exchange rates S\$1 = HKD5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.
- Based on 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.
- Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
- Based on 100% of The Pinnacle Gangnam's valuation and NLA. On a lettable area basis, valuation is KRW1,034,358 / S\$1,063 per square foot.
- Capitalisation rate for The Pinnacle Gangnam was reported on a gross basis in the last financial year.

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	N.A. ¹	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)	
Lettable Area (sq ft) as at 31 March 2023	1,068,057	1,707,391	1,184,317
Valuation as at 31 March 2023	S\$3,232.0 million	S\$2,250.0 million	S\$1,552.0 million
Green Certifications	<ul style="list-style-type: none"> BCA Green Mark Platinum 	<ul style="list-style-type: none"> BCA Green Mark Platinum 	<ul style="list-style-type: none"> BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED®Gold
Major Tenants as at 31 March 2023	<ul style="list-style-type: none"> Fairprice Zara Best Denki Golden Village Kopitiam 	<ul style="list-style-type: none"> Google Asia Pacific Pte. Ltd. The Hong Kong and Shanghai Banking Corporation Limited Info-Communications Media Development Authority SAP Asia Pte. Ltd. Samsung Asia Pte. Ltd 	

1. Not applicable as VivoCity was owned by MPACT prior to listing date.

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
Lettable Area (sq ft) as at 31 March 2023	525,485	329,487	215,963
Valuation as at 31 March 2023	S\$753.0 million	S\$752.0 million	S\$340.0 million
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum	BCA Green Mark Gold ^{PLUS}
Major tenants as at 31 March 2023	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. ■ Retail: NTUC Fairprice, McDonald's, Ichiban Sushi, SBCD, Canton Paradise 	<ul style="list-style-type: none"> ■ Goldman Sachs Services (Singapore) Pte. Ltd. ■ WeWork Singapore Pte. Ltd. ■ Hubspot Asia Pte. Ltd. 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

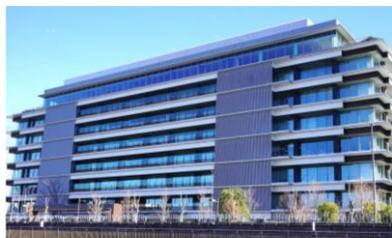
Assets in Hong Kong, China and Seoul



	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 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	Retail 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
Lettable Area (sq ft) as at 31 March 2023	801,923	1,145,896	682,538	478,461 ¹
Valuation as at 31 March 2023 (Local Currency/S\$ million)	HK\$25,060.0 million (S\$4,299.0 million)	RMB6,236.0 million (S\$1,220.6 million)	RMB2,420.0 million (S\$473.7 million)	KRW247,450.0 million (S\$254.3 million) ²
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ³	LEED® v4.1 Building O&M ⁴ : Existing Buildings Platinum	EDGE ADVANCED Certificate	LEED® v4 Building O&M ⁴ : Existing Buildings Gold
Major Tenants as at 31 March 2023	<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"> ■ KT Cloud ■ FADU Inc. ■ Huvis Corp

1. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area, and on the same 100% basis, the property's net lettable area ("NLA") is 265,338 square feet.
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.
4. O&M: Operations and Maintenance.

Assets in Greater Tokyo



	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	IXINAL Monzen-nakacho Building, Tokyo, Japan	Omori Prime Building, Tokyo, Japan	TS Ikebukuro Building, Tokyo, Japan
Address	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
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	88	28	37	15
Lettable Area (sq ft) as at 31 March 2023	457,426	73,754	73,169	43,074
Valuation as at 31 March 2023 (Local Currency/S\$ million)	JPY41,400.0 million (S\$415.7 million)	JPY8,630.0 million (S\$86.7 million)	JPY7,730.0 million (S\$77.6 million)	JPY5,640.0 million (S\$56.6 million)
Green Certifications	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major Tenants as at 31 March 2023	<ul style="list-style-type: none"> ■ Hewlett-Packard Japan, Ltd 	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Eighting Co., Ltd ■ Otsuka Corporation ■ Brillnics Japan Inc. 	<ul style="list-style-type: none"> ■ Persol

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.

Assets in Greater Tokyo

					
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	SII Makuhari Building, Chiba, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
Address	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
Asset Type	Office	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298	24
Lettable Area (sq ft) as at 31 March 2023	27,996	911,580	657,549	761,483	34,122
Valuation as at 31 March 2023 (Local Currency/S\$ million)	JPY2,610.0 million (S\$26.2 million)	JPY35,600.0 million (S\$357.5 million)	JPY19,900.0 million (S\$199.8 million)	JPY19,800.0 million (S\$198.8 million)	JPY2,990.0 million (S\$30.0 million)
Green Certifications	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major Tenants as at 31 March 2023	<ul style="list-style-type: none"> ▪ Tender Loving Care Services (nursery) ▪ NTK International ▪ Advance 	<ul style="list-style-type: none"> ▪ NTT Urban Development ▪ Dai Nippon Printing ▪ AEON Credit Service 	<ul style="list-style-type: none"> ▪ Fujitsu 	<ul style="list-style-type: none"> ▪ Seiko Instruments Inc. 	<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.



Appendix 2: Market Information

Singapore Retail – Market Overview

Limited upcoming supply expected to support occupancy levels and continued recovery of retail 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 a lettable area 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

S\$38.85

per sq ft per month
▲ 1.2% qoq¹

Suburban

S\$21.04

per sq ft per month
▲ 2.8% qoq

Occupancy

Orchard

87.9%

▲ 1.1 pp
from last quarter

Suburban

95.8%

▼ 0.2 pp
from last quarter

- Advance estimates showed a 2.8% yoy growth in GDP in 4Q 2023, extending the 1.0% growth from the previous quarter. This was supported by growth across all sectors including a rebound in the manufacturing sector. The economy grew by 1.2% in 2023, moderating from the 3.6% in 2022. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022.
- Retail sales grew 2.6% yoy in the first 11 months of 2023, primarily driven by returning tourists, strong line-up of entertainment events, and robust domestic consumption. The uptick was also partly due to inflation-driven price increases.
- Approximately 1.0 million square feet of new retail space is expected from 2024 to 2025, averaging 0.5 million square feet per year, lower than the past five-year annual average of 0.6 million square feet.
- The retail sector could face challenges including persisting inflationary pressures, manpower shortages, high operating costs, and the GST rate hike that took effect from 2024. The continued strength of the SGD could also encourage outbound travel, impacting local retail sales. However, there are mitigating factors, such as Singapore’s projected economic recovery, high household disposable incomes, and a strong pipeline of events to boost tourism. Coupled with the relatively limited supply, demand for retail space and occupancy levels are expected to remain supported, and retail rents are expected to continue its upward trajectory.

Source: Colliers, 3Q 2023

1. Comparison against the preceding quarter.

Singapore Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Area	Hotel/Retail Development at Club Street	20.2	1Q 2024 ¹	Rest of Central Area	CanningHill Square	90.5	2025
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	2Q 2024 ¹	Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2025
Downtown (CBD ex. Orchard)	333 North Bridge Road (Odeon Towers AEI)	22.7	2Q 2024 ¹	Downtown (CBD ex. Orchard)	Newport Tower	7.5	2025
Suburban	Banyan Tree Mandai Resort	9.0	2024 ¹	Suburban	Retail Devt at Bukit Batok Road	69.1	2025
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2024	Suburban	Lentor Modern	60.0	2026
Suburban	Pasir Ris 8	250.0	2024				
City Fringe	Labrador Tower	26.4	2024				
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	2024				
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	2024				
Orchard	Grand Hyatt Hotel Singapore A&A	115.6	2024				
Orchard	The Cathay A&A	76.2	2024				
Suburban	Punggol Digital District	173.0	2025				

Source: Colliers, 3Q 2023.

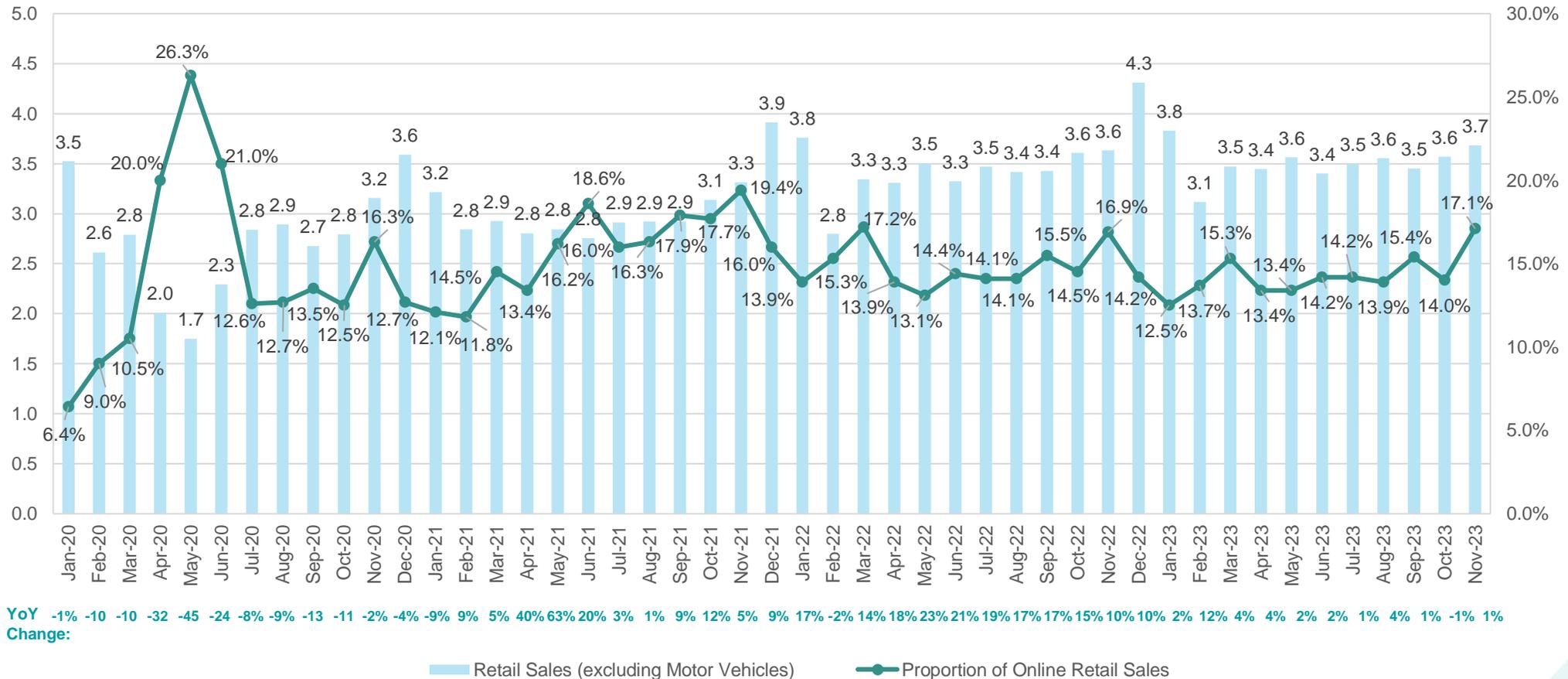
1. Based on Colliers' research on companies' websites and pending release of URA 4Q 2023 data.

Singapore Retail Sales Performance

Higher retail sales in November 2023 mainly driven by online sales festivals such as Singles' Day Sale and Black Friday Sale

(\$S bil)

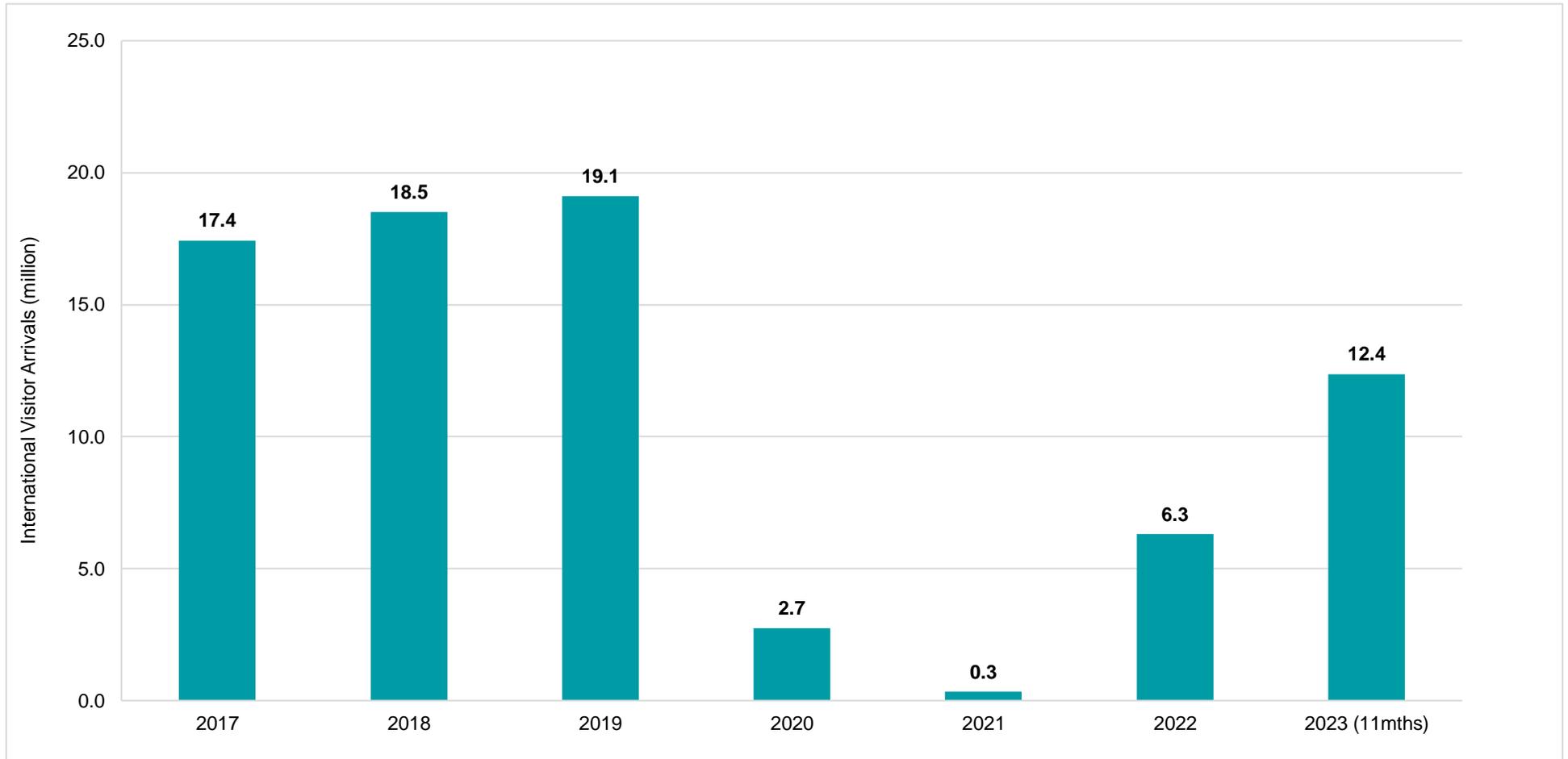
(Online Sales Proportion)



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Tourist arrivals grew by 130% yoy to 12.4 million for the first 11 months of 2023

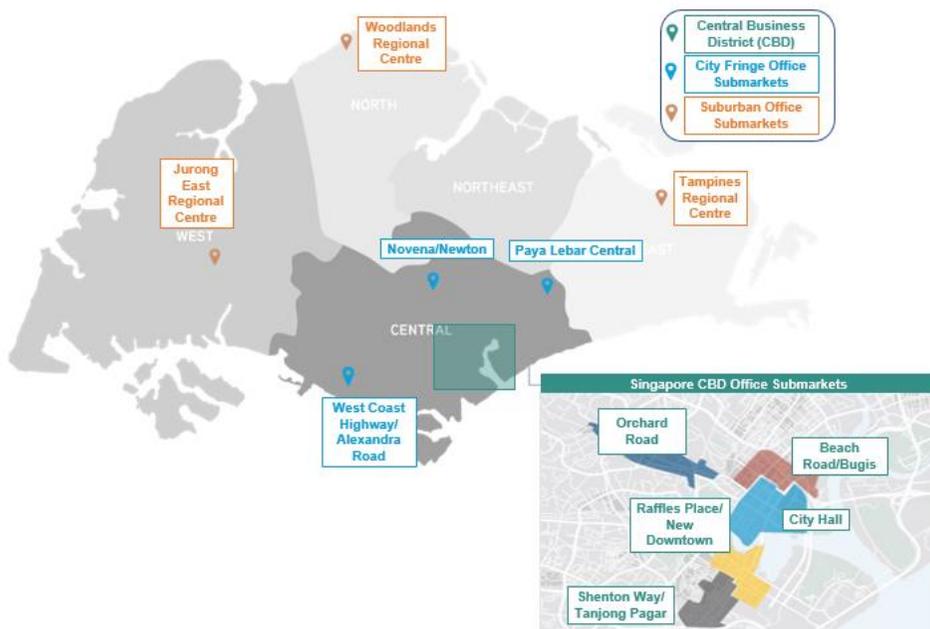


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Rents continued to climb in 3Q 2023 due to low vacancies; ongoing global economic uncertainties as well as upcoming supply and shadow space could dampen demand and rental growth in 2024

Key Office Districts



- Rising rents and tight vacancies in the CBD over the past few years have resulted in 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\$6.51

per sq ft per month
▲ 0.2% qoq

Occupancy

Islandwide

90.0%

▲ 0.8 pp
from last quarter

- In 3Q 2023, overall Islandwide vacancy rate declined 0.8 pp qoq to 10.0% with the corresponding rents inching up 0.2%. CBD Grade A rents marginally declined 0.2% qoq while Grade A City Fringe rents increased 1.9% qoq as tenants sought financially-attractive options.
- Approximately 3.9 million square feet of new office space is expected from 2024 to 2025, averaging 2.0 million square feet per year, higher than the past five-year annual average of 1.1 million square feet. Majority of the new supply is slated to be in the Core CBD.
- Ongoing global economic uncertainties are expected to dampen office demand and slow rental growth in 2024. The build up of shadow and secondary spaces, as well as new supply, could add further pressure. However, Singapore’s projected economic recovery and status as an international financial hub and safe capital haven are expected to support long-term demand.

Singapore Office – Market Overview (cont'd)

Planned New Supply (2024 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Core CBD	333 North Bridge Road (Odeon Towers AEI)	40.0	2Q 2024 ¹
Core CBD	IOI Central Boulevard Towers	1,258.0	2024
Rest of Central Region	Labrador Tower	681.4	2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	330.6	2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	526.1	2024
Core CBD	Grand Hyatt Hotel Singapore A&A	14.5	2024
Core CBD	The Cathay A&A	38.3	2024
Suburban	Punggol Digital District (Office development at Punggol Way)	358.2	2025
Core CBD	Shaw Tower Redevelopment	435.6	2025
Core CBD	Newport Tower	262.6	2025

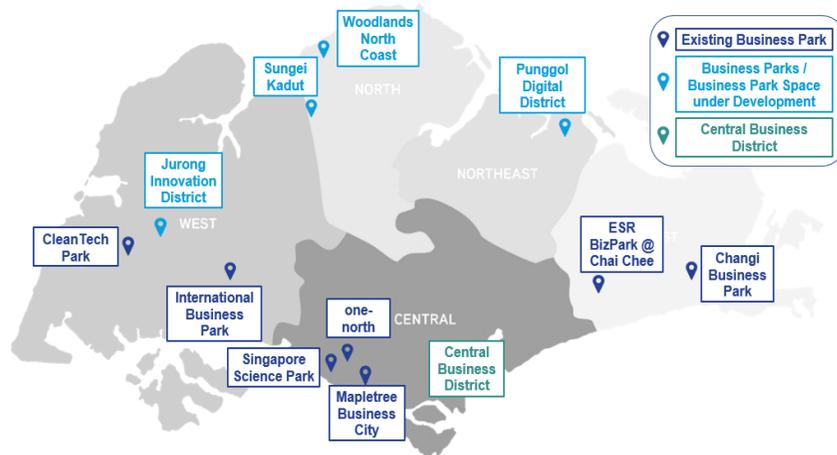
Source: Colliers, 3Q 2023.

1. Based on Colliers' research on companies' websites and pending release of URA 4Q 2023 data.

Singapore Business Parks – Market Overview

Islandwide rents expected to observe minimal growth in 2024; long-term attractiveness remains given government efforts in promoting high-value and knowledge-based industries

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 (2024 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	1,268.0	2024
Rest of Island (North-East Region)	Punggol Digital District	744.7	2025
Central Region	1 Science Park Drive	969.0	2025

Average Rent

Fringe Submarket

S\$4.45

per sq ft per month
▲ 6.2% qoq

Occupancy

Fringe Submarket

92.8%

▲ 0.1 pp
from last quarter

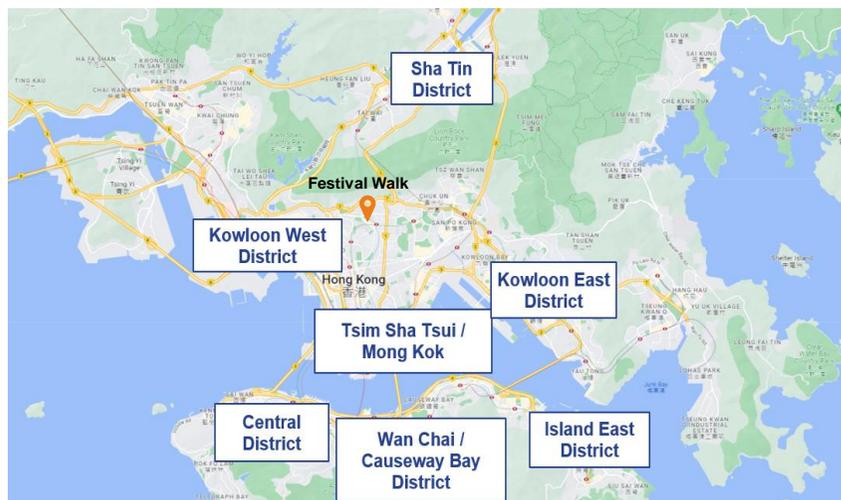
- Business park space in the Central Region remained well-received as the vacancy rate decreased 0.1 pp in 3Q 2023 to 7.2% and rents increased 6.2% qoq over the same period. However, driven by the high vacancies of business park spaces in the East Region, overall Islandwide vacancy rate inched up 0.1 pp to 19.5% in 3Q 2023, the highest since December 2014.
- Approximately 3.0 million square feet of new business park space is expected from 2024 to 2025, averaging 1.5 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. 32% of the new supply is expected to be in the Central Region, while the remaining 68% will be from the Punggol Digital District under the Rest of Island submarket.
- Significant new supply in the next few years as well as softer external demand could lead to higher vacancies, particularly for the Rest of Island submarket. A modest recovery in the economy can be expected in the second half of 2024 if inflationary pressures and interest rates ease, providing some support to business park demand. Islandwide rents are expected to observe minimal growth in 2024. Notwithstanding, Singapore's business park market remains attractive in the long run due to government efforts in promoting high-value and knowledge-based manufacturing industries.

Source: Colliers, 3Q 2023

Hong Kong Retail – Market Overview

Tourist arrivals continued to recover but remained below pre-social incidents and pre-COVID levels, and rents have likewise not recovered fully. Government campaigns expected to provide some boost to tourism and consumption.

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.
- 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

HKD246

per sq ft per month

▲ 0.7% qoq

Occupancy

Kowloon East

85.7%

▼ 0.3 pp

from last year

- 3Q 2023 GDP grew 4.1% yoy, up from the 1.5% growth in 2Q 2023. This was supported by inbound tourism and robust private consumption. The underlying consumer price inflation for the whole of 2023 averaged 1.7%. Tourist arrivals have continued to recover but remained below pre-social incidents and pre-COVID levels.
- Similarly, rents have also remained below pre-social incidents and pre-COVID levels.
- Approximately 3.9 million square feet of new retail space is expected in 2024, with Kowloon East being the focal point due to four upcoming developments adding 2.0 million square feet. This may put pressure on rents in Kowloon East and Kowloon Tong.
- However, the launch of several government campaigns, including “Hello Hong Kong”, “Night Vibes Hong Kong”, and the five-month long “Day and Night Vibes of Hong Kong”, can be expected to provide some tourism boost and support local consumption.

Source: Colliers, 4Q 2023. Occupancy data is for the year 2022 and only available on an annual basis.

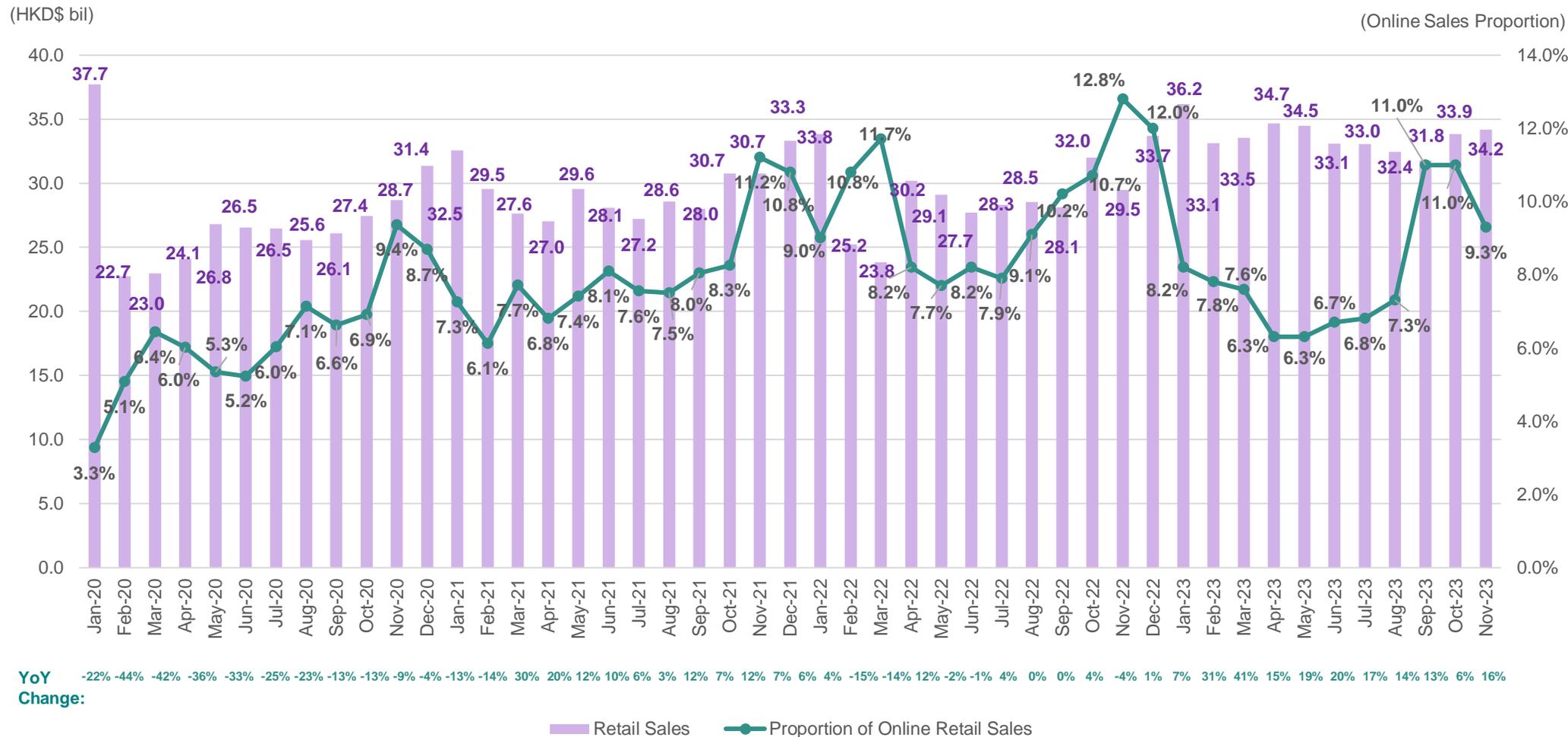
Hong Kong Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2024
Others	11 Skies (Retail Portion - Phase 1)	1,620.0	2024
Kowloon East	The Millennity	500.0	2024
Kowloon East	The Twins (Phase 1)	450.0	2024
Kowloon East	The Twins (Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 2)	1,620.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025
Others	Kiu Tau Wai	490.0	2026

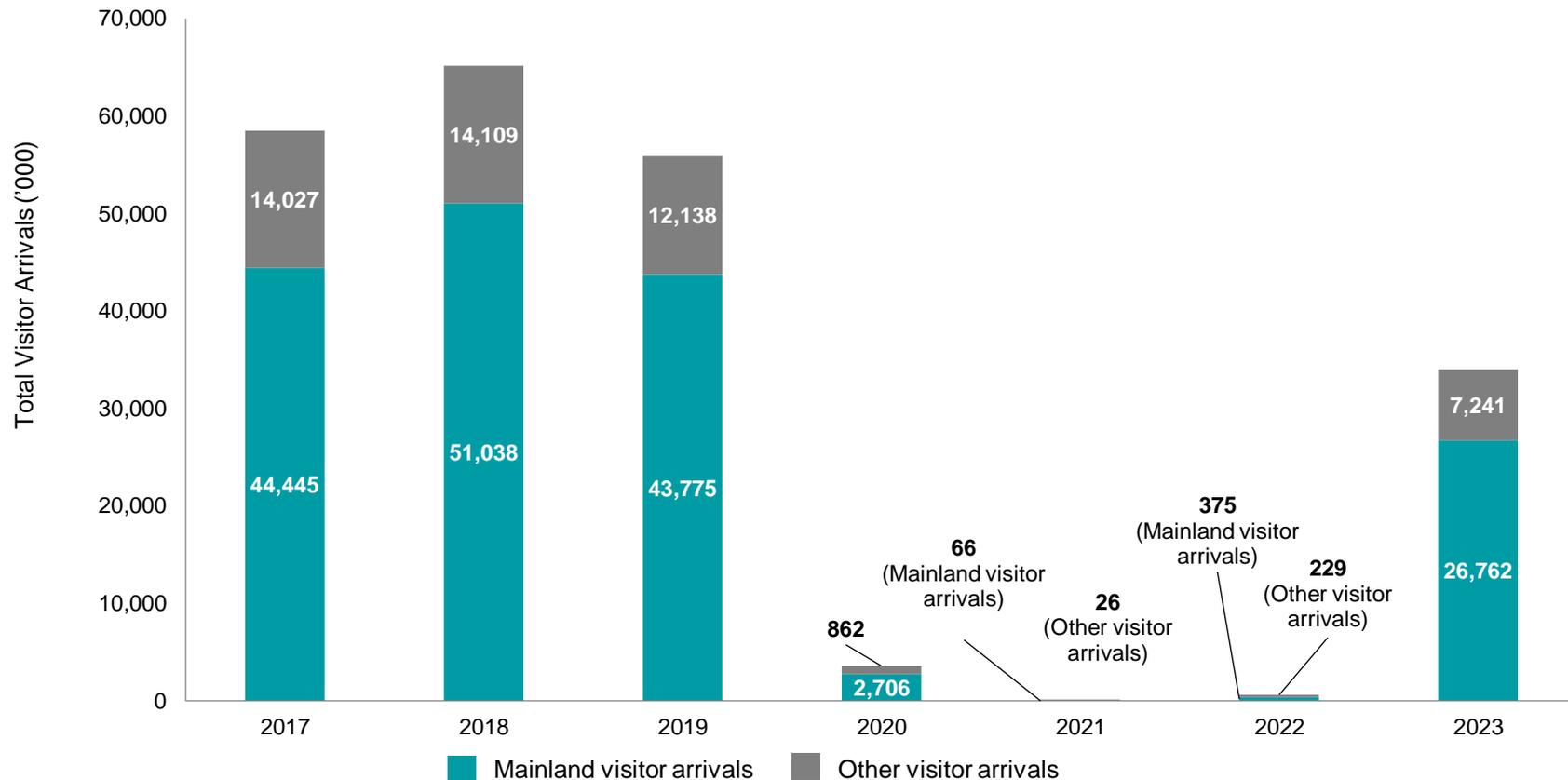
Hong Kong Retail Sales Performance

Retail sales for October and November 2023 higher yoy due to improvement in tourism and consumption compared to a year ago



Hong Kong Visitor Arrivals

4Q 2023 visitor arrivals continued to recover from low base, but remained at about half of pre-social incidents and pre-COVID levels. Year-end outbound travelling also increased, resulting in net outflow.

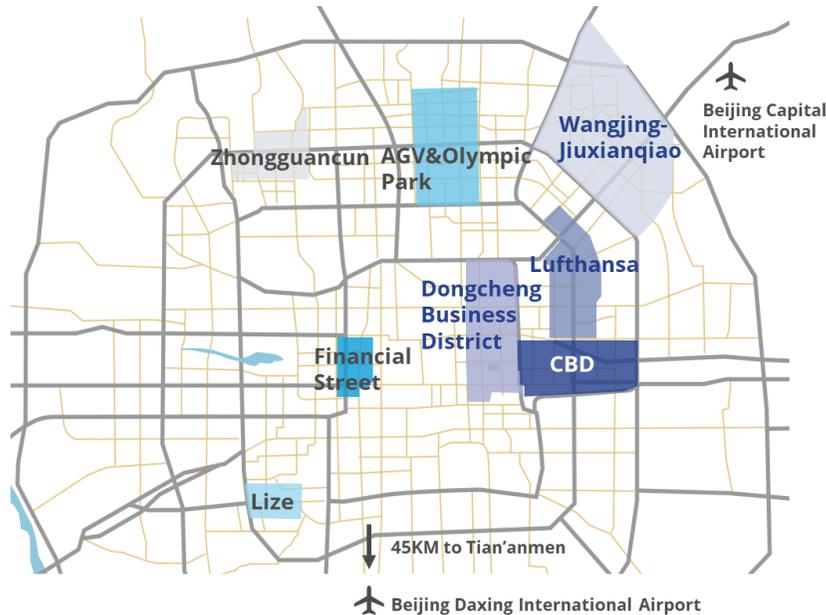


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

An improvement in demand hinges on a recovery in the macroeconomic environment

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)

RMB270

per sq m per month
▼ 1.5% qoq

Occupancy

Lufthansa (Grade A)

78.7%

▼ 0.7 pp
from last quarter

- China's 2023 GDP grew 5.2%, outpacing the 3% growth in 2022. This was partly helped by the previous year's low-base effect which was marked by COVID-19 lockdowns. 4Q 2023 GDP was up 5.2% yoy, higher than the 4.9% expansion in 3Q 2023.
- Overall vacancy rate reached a 10-year high of 19.8% in 4Q 2023, mainly due to new supply and slower pre-leasing of development projects. Higher vacancies have continued to put pressure on overall rents in Beijing, which saw rents dropping 3.2% qoq in 4Q 2023. The Lufthansa submarket saw vacancy rate inching up 0.7 pp to 21.3% with rents declining 1.5% qoq for the same period.
- Approximately 0.6 million square metres of new supply is expected from 2024 to 2025, averaging 0.3 million square metres per year.
- Looking ahead, an improvement in demand hinges on a recovery in the macroeconomic environment. Otherwise, office demand will remain muted and vacancy rates will edge up in 2024. Continued pressure on rents can be expected as vacancies stay around 20%.

Source: Colliers, 4Q 2023

Beijing Office Market – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	30.0	2Q 2024
Zhongguancun	Dinghao DH3 Tower B	70.0	4Q 2024
CBD	Project by DRC	80.0	4Q 2024
Lize	National Financial Information Center	128.0	4Q 2024
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
AGV & Olympic Park	Project by AVIC International	60.0	2025
Financial Street	Zhaotai Financial Center	57.8	2025
Lize	New Fujian Tower	120.0	2025
Dongcheng Business District	Jinbao Center Phase II	30.0	2026
CBD	CICC & GLP & Hongkong Land (CBD Z3)	120.0	2026
CBD	Dajia Baoxian (CBD Z5)	90.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026

Shanghai Business Parks – Market Overview

Influx of new supply expected to drive up vacancies; companies with high-tech capabilities and comparative advantages to benefit from government policies and provide some demand support

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

RMB4.87

per sq m per day

▼ 1.0% qoq

Occupancy

Zhangjiang

82.4%

▼ 4.4 pp

from last quarter

- In 4Q 2023, overall rents declined 1.0% yoy while vacancy rate increased 2.6 pp to 21.8%. This was due to soft demand arising from companies downsizing, and holding off expansion and relocation plans, coupled with increased landlord concessions, tenant incentives and rental reductions to drive occupancy.
- Approximately 3.9 million square metres of new supply is expected from 2024 to 2025, averaging 1.9 million square metres per year, potentially driving up vacancies and pressuring rents.
- Looking forward, companies with high-tech capabilities and comparative advantages may benefit more from government policies, driving a rebound in leasing demand and stabilising rents. Post-supply peak, rents are expected to show an upward momentum as the economic cycle turns.

Source: Colliers, 4Q 2023

Shanghai Business Parks – Market Overview (cont'd)

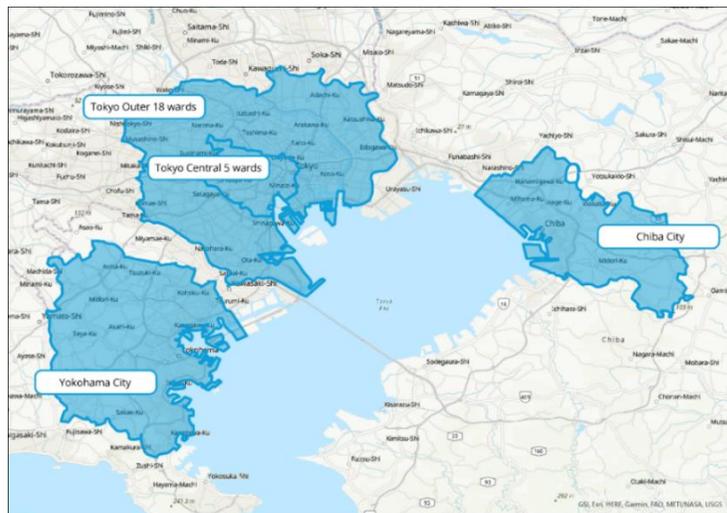
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Technology Headquarters Platform 07-03	47.9	1Q 2024	Zhangjiang	C-6-7	38.0	2024	Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Zhangjiang	The Gate of Science 76-02	59.2	1Q 2024	Zhangjiang	Chuangbo Park	51.0	2024	Jinqiao	Yunjin Eco Community Plot C1b-02	190.0	2025
Zhangjiang	The Gate of Science 77-02	85.2	1Q 2024	Caohejing	Galaxy Midtown Phase II	70.7	2024	Jinqiao	Yunjin Eco Community Plot C1b-06	49.7	2025
Zhangjiang	Plot 73/74	27.2	1Q 2024	Caohejing	Hechuan Tower North Project	20.0	2024	Jinqiao	Yunjin Eco Community Plot C1c-01	192.1	2025
Linkong	IKEA LIVAT Center (Office Portion)	35.5	1Q 2024	Jinqiao	Yunjin Eco Community Plot 5&6	55.2	2024	Jinqiao	Yunjin Eco Community Plot C1c-05	80.0	2025
Zhangjiang	899 Halei Road	16.8	2Q 2024	Jinqiao	Jinqiao 1851	95.5	2024	Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Zhangjiang	C-6-3	17.0	2Q 2024	Jinqiao	Jinqiao Jinyao	22.2	2024	Jinqiao	Jinding Plot 18-01/18-04	49.5	1Q 2026
Caohejing	Golden Union Park Phase II	160.0	2Q 2024	Jinqiao	Jinqiao Jinyao	22.2	2024	Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Galaxy Midtown Phase I	24.7	2Q 2024	Jinqiao	Jinding Plot 13-01	99.2	2024	Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Zhangjiang	Zhangjiang Online New Economy Park (B3b-06)	54.7	3Q 2024	Jinqiao	Yunjin Eco Community Plot C1d-01	62.3	2024	Jinqiao	Jinwanli	70.0	4Q 2026
Zhangjiang	The Gate of Science 57-01	170.7	3Q 2024	Jinqiao	Yunjin Eco Community Plot C1d-02	62.4	2024	Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	3Q - 4Q 2024	Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025	Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-4-2	127.3	3Q - 4Q 2024	Zhangjiang	The Gate of Science 58-01	170.7	1Q 2025	Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	4Q 2024	Jinqiao	Jinqiao Fifth Center	165.0	2Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	800 Zhongke Road	24.5	4Q 2024	Jinqiao	Golden Valley WH7-3 6#	18.0	2Q 2025	Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	4Q 2024	Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2025	Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Jinqiao	City of Elite PDP	161.2	4Q 2024	Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Jinqiao	Jinwan Qicheng	107.0	4Q 2024	Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Shibei	Shibei AI Industrial Park	57.0	4Q 2024	Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025	Linkong	IBP Phase II	241.0	2026
Zhangjiang	Headquarter Park Plot B4-02	37.2	2024								
Zhangjiang	Gate of Science Plot 56-01	67.5	2024								

Greater Tokyo Office – Market Overview

Upcoming supply in 2024 for Greater Tokyo is expected to be less than half the amount in 2023

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 headquarters of many global enterprises.
- For companies seeking to establish subsidiaries or satellite offices outside Tokyo for business continuity, Yokohama is a preferred choice as it offers an attractive standard of living and good array of amenities, while Chiba offers cost advantages.

Planned New Supply (2024 – 2026)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	TODA Building	14,006.0	3Q 2024
Tokyo 5 wards	Akasaka Trust Tower	35,993.3	3Q 2024
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	1Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	54,200.0	1Q 2025
Tokyo 5 wards	T-2 Project	28,000.0	1Q 2025

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 18,693 per tsubo per month ▲ 0.3% qoq	JPY 15,683 per tsubo per month ▲ 0.5% qoq	JPY 13,159 per tsubo per month ▲ 5.6% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
94.3% ▲ 0.1 pp from last quarter	93.5% ◆ unchanged from last quarter	91.6% ▲ 0.2 pp from last quarter

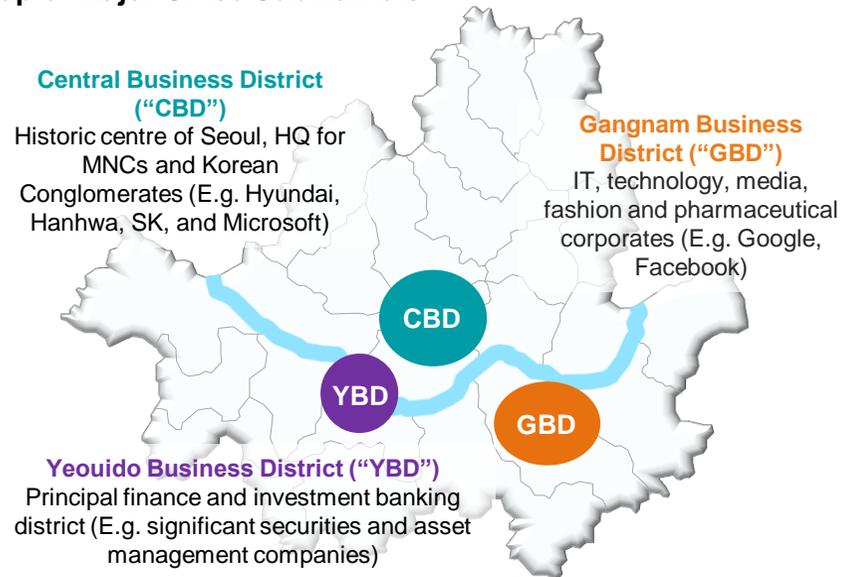
- Japan's real GDP for 3Q 2023 contracted at an annualised rate of 2.9%, mainly due to the adverse effects of higher inflation. Despite the economy's recovery from the pandemic, there are still concerns with slow private-sector demand and high costs. GDP growth for 2023 is projected at 1.6%.
- Rents across all core submarkets remained relatively steady. Tokyo 5 and Tokyo 18 wards recorded lower vacancies by 0.1 pp in 4Q 2023 while rents increased qoq by 0.1% and 0.3% respectively. Vacancy in Yokohama held steady with rents increasing by 0.5% qoq over the same period. In particular, rents in the Chiba submarket increased 5.6% qoq in 4Q 2023, mainly driven by the filling of vacancies at high-specification buildings near the Chiba station, resulting in vacancy rate reducing by 0.2 pp to 8.4%.
- The upcoming supply in 2024 is expected to be less than half the amount in 2023. Tokyo 5 wards will account for about 90% of the upcoming supply. Given the projected decrease in new supply, the Greater Tokyo submarket is expected to be relatively stable in 2024. Rents may pick up in late 2024 if existing vacancies are back-filled.

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

Seoul Office – Market Overview

Favourable market dynamics in GBD to continue given limited supply and sustained demand for office space as more employees return to office

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 (2024 – 2026)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Meritz Bongrae	0.01	1Q 2024
YBD	TP Tower	0.04	1Q 2024
CBD	KT Gwanghwamun Bld (WEST)	0.02	3Q 2024
GBD	Centrepoint Gangnam	0.01	3Q 2024
CBD	Jung-gu Cho-dong	0.01	4Q 2024
GBD	Baekam Building (OPUS 459)	0.01	1Q 2025
CBD	Gongpyeong District 15, 16	0.04	1Q 2026
CBD	Euljiro 3-ga 12 District	0.01	1Q 2026

Average Rent

GBD

KRW120,367

per pyeong per month
▲ 5.1% qoq

Occupancy

GBD

98.9%

▼ 0.3 pp
from last quarter

- Advance estimates showed a 2.2% yoy growth in GDP in 4Q 2023, after a 1.4% growth from the previous quarter. This was mainly supported by a growth in exports, although the economy remained under pressure from the elevated interest rate environment. The economy grew 1.4% for the entire 2023, moderating from the 2.6% in 2022.
- Seoul’s vacancy rate rose marginally by 0.1 pp to 1.8% in 4Q 2023, but overall rents recorded a 3.0% qoq increase. The rent increase was supported by a robust demand for office space as more companies moved away from remote working.
- GBD’s vacancy rate increased 0.3 pp qoq to 1.1%, attributed to several anchor tenants and tech companies/startups relocating to other regions such as Pangyo to reduce costs. However, average GBD rent rose strongly by 5.1% qoq mainly due to limited supply.
- Looking ahead, while new supply totaling 0.1 million pyeong is expected in all the three major business districts in 2024, the impact on vacancy levels is expected to be minimal mainly due to higher demand for office space as more employees return to office.

Source: Colliers, 4Q 2023