# <u>HIGHLIGHTS</u> OF THE YEAR

#### APRIL 2011

Mapletree's third real estate investment trust, Mapletree Commercial Trust (MCT), was successfully listed on the main board of Singapore Exchange Securities Trading Limited on 27 April 2011. Priced at S\$0.88, the initial public offering (IPO) raised a sizeable S\$949.5 million, making it the largest REIT IPO in Singapore. MCT's portfolio consists of VivoCity, PSA Building and Bank of America Merrill Lynch HarbourFront.

#### MAY 2011

Mapletree Logistics Trust (MLT) grew further in South Korea with the acquisition of the Iljuk Centre in Gyeonggi-do for KRW22 billion. MLT subsequently also acquired KPPC Pyeongtaek Centre in Gyeonggi-do for KRW75.6 billion, making it MLT's largest acquisition in South Korea to date.

# **JUNE 2011**

Mapletree celebrated the groundbreaking of VivoCity Nanhai, its second VivoCity mall in China. The four-storey mall is part of the planned 42-ha Nanhai Business City, a mixed-use development featuring retail, residential, hotel and office components.

Mapletree was appointed by M+S Pte Ltd, owned 60:40 respectively by Khazanah Nasional Berhad and Temasek Holdings (Private) Limited, as project manager to oversee the development of a mixed-use project in Marina South, consisting of office, residential and retail components.

#### JIIIY 2011

Mapletree Industrial Trust (MIT) acquired Tranche 2 of JTC Corporation's second phase divestment exercise portfolio of flatted factories and amenity centres. The acquisition of 11 properties for \$\$400.3 million increased MIT's portfolio by 18% to \$\$2.6 billion and brings the total number of properties in its portfolio to 81.

MIT successfully launched an equity fund raising to partially finance the above acquisition. The private placement, which raised gross proceeds of \$\$52.9 million, garnered strong participation from over 80 new and existing institutional investors, and was 13 times subscribed. The subsequent preferential offer launched at \$\$1.06 was also well received by existing unitholders. It raised \$\$124 million and was 1.6 times covered.

Mapletree made the largest real estate transaction in Hong Kong's history with the acquisition of Festival Walk, its first commercial property in the market, for a total outlay of about HK\$19.3 billion. The seven-storey retail mall with Grade-A office space will form a seed asset for a planned Hong Kong Fund.

#### OCTOBER 2011

Mapletree Business City (MBC) won the Federation Internationale des Administrateurs de Bien-Conselis Immobiliers Singapore Property Award for Sustainable Development as well as the Skyrise Greenery Award (Merit) by the Singapore Institute of Architects and National Parks Board.



ARC, the redeveloped retail podium of PSA Building, opened ahead of schedule in December 2011



Groundbreaking ceremony of SC VivoCity, Mapletree's first VivoCity mall in Vietnam



An artist's impression of Odawara Centre 1, a distribution centre that Mapletree is developing with ITOCHU in Japan

"Mapletree's achievement of milestones spanned Singapore and several key markets of Asia including China, India, Hong Kong SAR, South Korea, Japan and Vietnam."



An artist's impression of Mapletree's first integrated office and business park development in Foshan, China

Mapletree celebrated the grand opening of its first overseas VivoCity mall in Xi'an, China, the retail component of the larger Future City residential and commercial project, and pledged RMB1 million to support needy students in nearby Xidian University.

The Mapletree India China Fund (MIC Fund) successfully invested in its first asset in India, Global Technology Park, a 5.3-ha IT park in Bangalore. Already featuring a completed and fully leased building, the IT park will be further developed with over 145,000 sqm of ready built space and Built-to-Suit (BTS) buildings.

# NOVEMBER 2011

The MIC Fund made further strides in China with the successful tender to develop a mixed-use retail and office development in Minhang district, Shanghai. The 11.9-ha development is envisaged to be a regional gateway centre in Shanghai.

Mapletree commenced construction of the 10-ha Odawara Centre 1, a distribution centre in Kanagawa Prefecture, Japan under a BTS arrangement with its strategic partner ITOCHU.

#### DECEMBER 2011

Asset enhancement works at PSA Building were completed, adding 89,600 sq ft of retail and 15,000 sq ft of office space to the building. Alexandra Retail Centre (ARC), the converted three-storey retail podium of PSA Building welcomed its first visitors on 15 December 2011, ahead of its forecast opening date. ARC will further enhance

the positioning of Alexandra Precinct as a complete business hub by offering amenities and convenient shopping for the working and residential population in the vicinity.

MLT issued JPY9 billion worth of 10-year fixed rate notes, under its existing Multi-Currency Medium Term Note (MTN)
Programme which will mature on
20 December 2021. The notes are rated
Baa1 by Moody's.

Mapletree was ranked one of the Top 5 Consistent Performing Closed-End Private Real Estate Fund Managers by Preqin.

### FEBRUARY 2012

Mapletree further grew in South China with the successful land award to develop an integrated office and business park development within the Sanshan New City in Foshan, Nanhai. Construction for the 26.7-ha development is expected to commence in 2013.

MLT extended its footprint in Iskandar, the key industrial hub in Johor, Malaysia, with the acquisition of two warehouse facilities – Fuji Warehouse and Celestica Hub – for about MYR31.5 million and MYR27.5 million respectively.

# MARCH 2012

Mapletree acquired OTA Techno Core, a four-storey light industrial property in Ota-ward, Tokyo. It is currently leased to the Ota government as part of a programme to provide support to small and medium enterprises. The property forms a seed asset for the Mapletree Japan Office Fund.

Mapletree celebrated the groundbreaking of its first VivoCity mall in Vietnam and its partnership with local retailer Saigon Co.op Investment Development JSC. With a combined investment cost of US\$100 million from both companies, the SC VivoCity mall forms part of the 4.4-ha Saigon South Place complex which also comprises Grade-A office towers and serviced apartments.

MBC was officially opened by Mr Khaw Boon Wan, Singapore's Minister for National Development. This significant milestone was further marked by an outdoor furniture competition to showcase Singapore's young design talent. The Group also pledged S\$500,000 to Boys' Town Home and Assumption Pathway School.

MIT issued S\$125 million worth of sevenyear fixed rate notes at 3.75% per annum with a maturity date of 8 March 2019. This was MIT's maiden issuance under the S\$1 billion Multi-Currency MTN Programme, which was established on 16 August 2011.

MLT issued S\$350 million worth of 5.375% perpetual securities, a first for MLT and the Singapore REIT market. The issue has further strengthened MLT's balance sheet and enhanced its financial flexibility.

MLT expanded its portfolio with the acquisition of seven dry warehouse facilities across Japan in the Hokkaido, Greater Tokyo, Nagoya and Osaka regions for a total of JPY17.5 billion, and two cold storage warehouses in Gyeonggi-do, South Korea for KRW63.5 billion.