

MAPPING

ISSUE 01/15

AS SINGAPORE PREPARES
FOR ITS LATEST URBAN
MAKEOVER, WE LOOK AT
WHAT THIS AMBITIOUS CITY-
STATE HAS ACHIEVED OVER
PAST TRANSFORMATIONS

MAPPING

ISSUE 01/15

A PUBLICATION BY MAPLE TREE GROUP



SPACE USE / TRAVEL / RETAIL REVOLUTION



VivoCity was designed by Toyo Ito. The mall's design draws from qualities of the bay waters adjacent to the site.

About Mapletree
Mapletree Investments Pte Ltd (Mapletree) is an Asia-focused real estate developer, investor and capital manager headquartered in Singapore. We provide space solutions to businesses large and small through our network of office, business park, logistics and industrial properties, which are located across Asia's key gateway cities. We constantly strive to create spaces that allow people to live, work and play, and have developed an array of mixed-use developments and retail-lifestyle properties that meet this aim. With a S\$25 billion regional real estate portfolio, we are supported by offices in Singapore, China, Hong Kong SAR, Japan, South Korea, Malaysia, Vietnam and India. For more information about Mapletree, visit our website at www.mapletree.com.sg

About Mapping
Published three times a year by Mapletree, *Mapping* is a magazine focused on real estate happenings and trends, with the bulk of stories angled to allow readers to better utilise and understand space in these contexts. We also profile tenants of Mapletree, their businesses, as well as their approaches and philosophies on space utilisation – which we hope will serve as inspiring examples.
We hope this magazine will be an engaging read. If you would like to provide feedback on *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at _mapping@mapletree.com.sg

Cover Illustration: Andre Chiotte Photos: Getty Images (Singapore); Rebecca Toh (Samsung Experience Centre)

HOTSPOT
As a Southeast Asian economic hub, Singapore is famed for its attention to detail. How has that helped the country to evolve its land use policy to stay relevant?

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BUSINESS SPACE
Regardless of the industry, a business should think of the space it occupies as an asset that can affect productivity and profits. But where does one begin?

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Examine the Mapletree properties around the region that are for rent, from efficient offices perfect for any company, to industrial complexes offering varying unit sizes to meet your needs

That's a quick selection of the innovative sections on offer in the new *Mapping*, but it's not all that is in this issue. So turn the page, and see for yourself what this bumper issue has available.

SINGAPORE'S LATEST LAND USE MASTER PLAN, MADE OFFICIAL LAST YEAR BY THE URBAN REDEVELOPMENT AUTHORITY (URA), REFLECTS THAT THE COUNTRY NEEDS TO CONTINUALLY REINVENT ITS AREAS

Neither is Singapore new to decentralisation. Many commercial hubs such as the Alexandra and HarbourFront precincts exist outside of the Central



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Source: L State of the World's Cities 2008 / 2009 report by the United Nations Habitat.



Gardens by the Bay, Marina Bay Sands, the Singapore Flyer and Marina Barrage all pictured here clockwise from left, are just some of the developments that have transformed Singapore's skyline in recent years

Business District (CBD), providing quality space to businesses including many multinational corporations (MNCs).

Here, we go back in time and look at some of the considerations that have influenced Singapore’s land use policy, and how the country has continuously refreshed itself – a large part of which involves creating vibrant commercial, retail and residential hubs – to meet the needs of its growing economy and population.

1971 - 1990

Post-independence Singapore’s first document guiding land use was the 1971 Concept Plan. It recognised the need to develop proper housing for the population. Another priority was to set aside land for activities that would ignite strong economic growth.

The plan led to the clearing of Singapore’s slums and the development of new high density towns and industrial estates such as Toa Payoh, the Singapore Changi Airport, and a high capacity and efficient transportation network. It also created new “corridors” of urbanised areas such as Tampines and Hougang.

The plan guided the country’s development through to the 90s, and formed the foundation for rapid economic and wealth growth in Singapore.

1991 - 2000

Having seen considerable development in 20 years, city planners started to recognise the longer term threat of overloading the Central Area and began pursuing a policy of decentralisation – to develop new commercial areas outside of the central region.

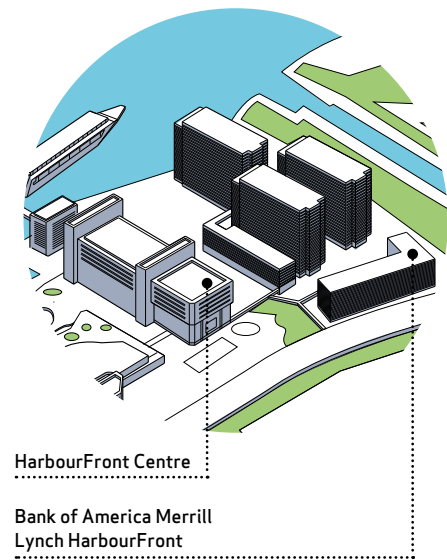
Business as Usual

Those who think business parks are a relatively new concept in Singapore will be surprised to know that such developments have been talked about since 1990. Planners back then envisioned that business parks "will meet the needs of the new generation of information-based and high technology industries. They will be workplaces and businesses in attractive environments, side-by-side with housing and recreational facilities. The workplaces will be state-of-the-art premises. Some are likely to have recreational facilities such as gymnasiums, parks, running and cycling tracks and waterways all close at hand".

This meant changing Singapore’s urban landscape. Previously, the city-state took on a ring formation where all core activities took place at its centre; now the plan was for Singapore to develop regional centres across the island – each with their own commercial, sub-regional and fringe centres.

A commercial development was also envisioned at Marina South, which will form the new Downtown. New industrial areas and business parks would be developed in areas such as Tuas, Changi North, and Woodlands North.

Overall, urban planners hoped to build a Singapore whose land constraints would not hinder economic growth; a lush and green Singapore with waterfront housing and homes located close to gardens, parks and recreational areas; where the needs of the population are met by widely available social and community support



services, with facilities and buildings that will enhance and preserve the cultural vibrancy of the nation.

By 2000, waterfront apartments along the Singapore River and the Tanjong Rhu area were developed. Business parks such as International Business Park and Changi Business Park were added, while regional centres in Tampines, Jurong East and Woodlands were underway. Reclamation works allowed for the formation of Jurong Island for the petrochemical industries.

At the same time, Singapore’s economy boomed.

2001 - 2010

But much remained to be done, as city planners predicted a decade ago. Work to plan Singapore’s land use in the new millennium started in 2000. This time, views from over 5,000 Singaporeans were sought.



Planning for Growth and Greenery

In colonial Singapore, there was almost no legal control over land development, but 1959 marked a turning point. Legislation was passed, requiring developers and landowners to obtain permission from the government planning authority before they could develop any land.

Subsequently, Singapore’s first Master Plan was approved by the colonial government to better guide land use in the city. Even in those days, a key priority was decentralisation. Among other things, the plan proposed a greenbelt to restrict continued expansion of the city area, and the growth of three new towns beyond the existing city region.

However, in the late 1960s, Singapore’s new leaders saw an urgent need to clear the country of its slums to better support economic growth, as well as meet the housing needs of a rapidly growing population post-independence. A Concept Plan was thus drawn up in 1971. It would be a more flexible and responsive proposal on the long range (think 40 years) land use and transportation system for Singapore. It focuses on principles and policies for land use, rather than detailed proposals and land use maps.

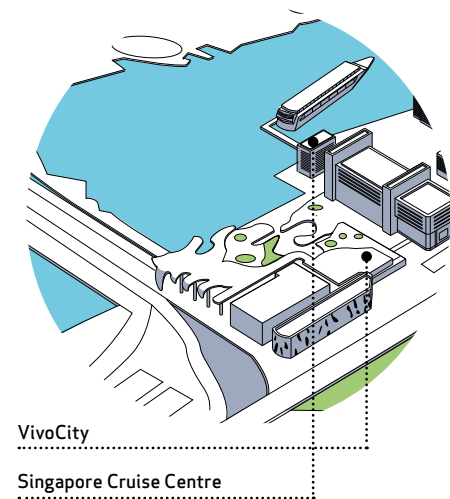
It is an evolving document, reviewed once every 10 years, that takes in the country’s changing circumstances and needs.

Today, the Concept Plan remains a critical part of urban planning for Singapore, and forms the foundation of the Master Plan, which guides Singapore’s development over the medium term.

Above The Singapore Changi Airport is world-renowned for its features designed to provide comfort to weary travellers, like indoor greenery. It has become a symbol of Singapore’s development from just being a trading centre (below), to an aviation hub that moves over 53 million passengers a year

Left Bishan-Ang Mo Kio Park, pictured here, is an example of the country’s commitment to provide more green recreational spaces for its citizens





VivoCity

Singapore Cruise Centre

The objective was to transform Singapore into a “thriving world class city in the 21st century”, with an internationally recognised financial and business hub, and a distinct identity that is culturally more vibrant with an expanding arts scene. It would bustle with fun and excitement with a wide variety of family-friendly entertainment options available.

The policy of decentralisation would remain a priority to allow Singapore's economy to continue growing without taxing the city's core.

Yet to build Singapore as a global financial hub, the majority of financial and service sectors would have to be located within the CBD to create synergies and critical mass for the sector. This would potentially lead to higher demand for space in the central region, which could be met by the new Marina Bay CBD.

By the end of the decade, the first phase of Marina Bay had sprung up.

Did you know?

Four interesting facts about Singapore's land development

1

Singapore's planners recognised very early on that the country needed more land to fuel its growth. Land reclamation has since played a major role in shaping Singapore. From 1967 to 1990 alone, Singapore saw its land mass grow from 587 square kilometres (sq km) to 626 sq km.

2

In 1991, the government talked about a “Year X” in which Singapore's land mass would increase to 730 sq km – a 25% increase from 1967. Today, it measures about 716 sq km, suggesting that the city-state still has room to grow. By 2030, planners expect Singapore needs to be 766 sq km to potentially house over six million people.

3

The 1991 Concept Plan envisaged the development of new towns in Pulau Ubin. That however changed with the 2001 Concept Plan. Had Singapore stuck to its original plan, many more Singaporeans could well be living and commuting to and from Pulau Ubin today.

4

As early as 1990, the government had already visualised a new commercial area at Marina South. Today, the Marina Bay waterfront business district consists of a clutch of commercial, residential, hotel and entertainment developments spanning 360 hectares (ha) of prime land.

Left VivoCity, Singapore's largest shopping mall, opened in 2006 and features 140,000 sqm of retail floor area
Right Marina Bay at night. The area has emerged to become a vibrant new business hub and extension of the CBD

Following the government's 2005 announcement to develop two large-scale integrated resorts in a bid to attract more tourists and MICE (meetings, incentives, conferencing, exhibitions) tourism, Resorts World Sentosa and Marina Bay Sands now decorate the city-state's skyline. Plans were also in the works to transform Singapore from a Garden City, into a City in the Garden, starting with the creation of Gardens by the Bay at Marina Bay.

The rising population over the years meant that Singapore had to increase and enhance facilities and amenities that cater to the needs of families and the elderly. Older housing board estates were revamped to be denser, and also include barrier-free facilities, seamless transport and pedestrian links, as well as water- and energy-saving features in flats. At the same time, the push for Singapore to be a green city continued to gain traction, with landscaped carparks and sky gardens created, as this 'softer' aspect

Photo: Getty Images Illustration: Quentin Gabriel

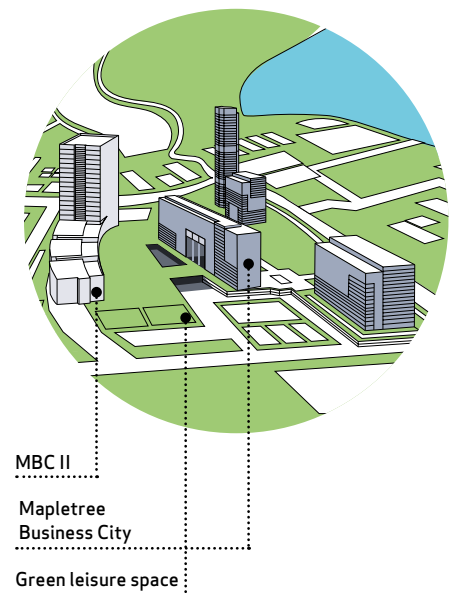


would ease facets of high-density living.

To meet the public transportation needs of the population and enhance connectivity across the island, the period also saw the start of two new MRT lines: the North East Line, and the Circle Line. They came on top of the existing East West Line and North South Line.

2011 AND BEYOND

In the last few years, while Marina Bay has quickly gained a reputation as Singapore's new financial district, other regional and sub-regional centres have come up to provide spaces to companies large and small, housing anything from their headquarters to back-end



MBC II

Mapletree Business City

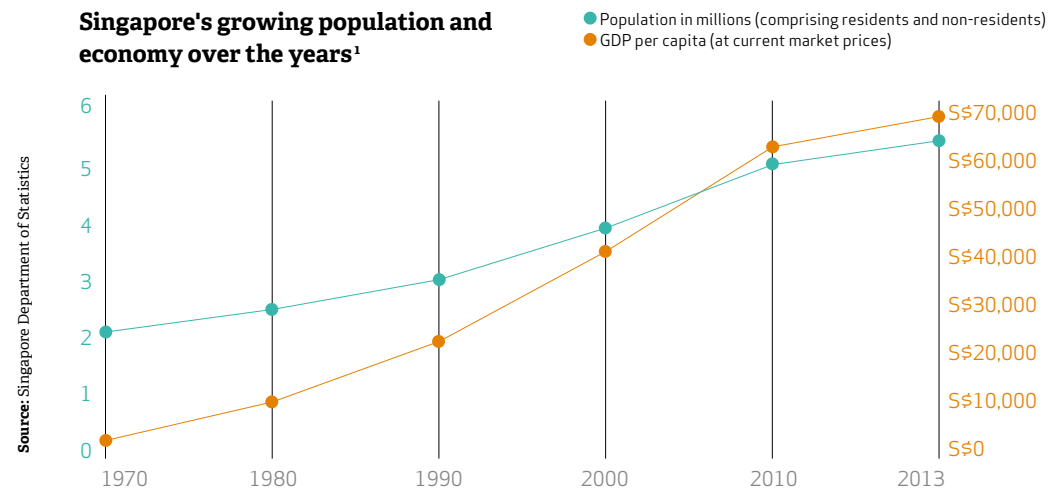
Green leisure space

operations. They include Tampines, Changi, Paya Lebar, one-north and more recently, the Jurong Lake District.

Over the longer term, a new southern waterfront city will extend from Marina Bay through Telok Blangah to the Pasir Panjang Terminal. Already, this area is seeing rapid development, with top quality integrated business park project Mapletree Business City and Singapore's largest shopping mall VivoCity located in the region. After the relocation of the existing City Terminal and Pasir Panjang Terminal, almost 1,000 ha of waterfront land would be freed up and redeveloped into commercial and housing developments.

The creation of a liveable and highly connected green city will also remain key priorities of the government's land use policy.

Singapore's growing population and economy over the years¹



A LOOK AT WHAT TO EXPECT OF PROPERTY MARKETS IN 2015, FROM A STABILISING INDUSTRIAL SECTOR TO A SLOWER PACE OF RENTAL INCREASES IN THE PRIME OFFICE SECTOR IN SINGAPORE



Prime Office Rents to Continue Uptrend

But increases are likely to be capped given slower economic growth

Singapore's prime office rents are set to continue rising in 2015 given the limited supply coming on stream. Experts expect just 1.15 million square feet (sq ft) of new office space to become available this year compared with 1.87 million sq ft in 2014, and they believe the upcoming supply will be fully absorbed by the market. This will

likely lift rents in 2015, although the increase is likely to be less than what was seen in 2014, as expectations of slower economic growth will likely keep rental increases to between 5% and 7%, predicted Knight Frank.

A larger amount of new office space is expected only in 2017, with about 4.7 million sq ft due to be completed. This includes Marina One, a mixed-use development by Temasek Holdings and Malaysia's Khazanah Nasional, which will add about 2 million sq ft of office space.



Top and left A larger supply of office space is only expected to come on stream in 2017

Government Sale of Industrial Land to Moderate

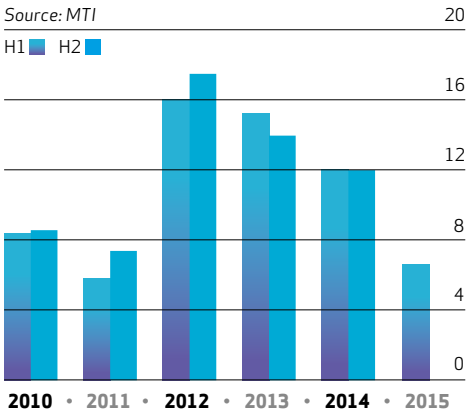
Tapering continues from 2014

The Singapore government will continue to taper the amount of land for sale under its industrial land sales programme for the first half of this year, amid signs that the Singapore industrial property market is stabilising.

For the first half of 2015, nine sites totalling 6.46 hectares (ha) will be offered on the confirmed list, said the Ministry of Trade and Industry. This represents about half of the 12 ha of state land that was released in each of the six-month periods in 2014. It is also the lowest half-yearly quantum since the first half of 2011. In the last few years, the government has significantly released more land in a bid to moderate industrial prices and rentals.

This year, about 2.6 million square metres (sqm) of new industrial space is expected to come onto the market, while another 1.9 million sqm will become available in 2016.

Tapering: Industrial "confirmed list" government land sales (hectares).



Positive Outlook for HCMC Retail

City set to welcome at least five banner retail projects, including SC VivoCity

The retail market in Ho Chi Minh City (HCMC) is expected to build on the momentum of the last three months of 2014 and continue performing well in 2015.

According to CBRE Vietnam, HCMC will welcome five new retail developments in the beginning of 2015, which collectively will add more than 100,000 sqm of retail gross floor area (GFA) to the market. One shopping mall that is due to open is SC VivoCity, which is located in District 7 and boasts 62,000 sqm of retail space. Another shopping centre, Vincom Thu Duc, opened in January and offers 27,860 sqm of retail space.

The retail market in the city has fared well, given its huge population – eight million – which has the highest income per capita rate in Vietnam. Opportunities for growth are also set to rise as Vietnam has committed to a World Trade Organization agreement that allows foreign retailers to set up businesses with 100% foreign capital from January 2015.



Left Smiles and enthusiasm at the Reitas launch

REIT Association Launches

Association to promote Singapore as a leading market for REIT listings in the region

To advance the growth of the Singapore real estate investment trust (S-REIT) sector, industry players have come together to form the REIT Association of Singapore (Reitas), which was launched in November 2014. Chaired by Mapletree's Group Chief Investment Officer, Chua Tiow Chye, Reitas will promote Singapore

as a leading market for REITs. Currently the S-REIT market ranks third in Asia-Pacific, behind Australia and Japan.

The association will also represent the S-REIT industry to engage authorities with the aim of improving the REIT regulatory environment here, as well as provide education and research opportunities to foster a better understanding of REITs.

Reitas has 42 members as of November 2014. They comprise professionals in the REIT sector such as trustees, investment banks, lawyers and accountants, as well as 16 REIT managers whose trusts make up more than 70% of the market capitalisation of S-REITs.



The Art and Science of Precinct Rejuvenation

WHAT DOES IT TAKE FOR A DEVELOPER TO TRANSFORM TRACTS OF LAND INTO A THRIVING PRECINCT? MAPPING GAINS INSIGHTS FROM MAPLETREE, WHICH REDEVELOPED LARGE PARTS OF SOUTHERN SINGAPORE

The task involved revitalising old developments sitting on the 24-hectare (ha) HarbourFront Precinct, and the 13.5-ha Alexandra Precinct. The journey started in the early part of the new millennium, and continues today.

The original developments that sat on some of these plots include the former World Trade Centre which was built in 1977; St James Power Station, built all the way back in 1926; and aging industrial facilities known as the Alexandra Distripark.

Today, World Trade Centre has been transformed into a modern office-cum-retail building known as HarbourFront Centre, and its old exhibition halls have made way for Singapore's largest shopping mall, VivoCity. The exterior of St James Power Station has been regenerated to its former glory, and while its days as a coal-powered power station are long over, it is now Singapore's largest nightlife and entertainment complex.

Together, the three developments make up a part of what is known as the HarbourFront Precinct, and it is easy to see that they complement each other. Office workers housed at HarbourFront

Centre can hop over to VivoCity for lunch, a quick spot of shopping or an errand run, by using the linkways that connect both buildings – protecting them from rain and shine. After a tiring day at work, they can let their hair down at the nearby St James and party the night away.

This notion of complementary use is the cornerstone principle behind Mapletree's work to redevelop the area. It involves careful and deep thought on what the right mix of office, retail and amenities space should be.

As Amy Ng, Chief Executive Officer of Mapletree Commercial Trust Management Ltd which manages VivoCity as part of its portfolio, says: "The success of a precinct comes in many ways, both through synergy and integration, as well as meaningful segregation.

"Whether it is the HarbourFront Precinct or the Alexandra Precinct, Mapletree's focus is to find complementary uses for the available space and integrate them as one. We're looking at everything – the use mix among the residential, commercial and office components; the circulation flows within the developments right down to the location of the entrances and exits; and even the external traffic flows. It's about creating synergies and tapping our cross-management capabilities to activate the land parcels," says Ng.

She admits that it's a rather complicated process where getting the mix right requires careful calibration.

"When you have a big precinct, you really have to study very thoroughly the alternative land uses, and make sure that your decision is really best use, in terms of creating a product that is well-received, and will also achieve the best value."

About Alexandra Precinct

The 13.5-ha Alexandra Precinct sits just outside Singapore's Central Business District (CBD), and comprises Mapletree Business City (MBC), PSA Building and the adjoining Alexandra Retail Centre (ARC), as well as The Comtech, which is being redeveloped into MBC II and will be completed in 2016.

To develop MBC, Mapletree tore down three blocks of low-yielding and under-utilised warehouses which made up Alexandra Distripark. Today, MBC's tenants, most of which are multinational corporations, enjoy a lush landscape and amenities such as a sky gym with a 44-metre heated lap pool, an air-conditioned food court and a string of cafes and restaurants located within the development or over at ARC.

It is a task that takes a bold vision, execution capabilities and financial strength. Getting the initial space mix wrong, or mis-timing the release of space onto the market, may prove self-defeating.

"You'll cannibalise your business, and the value will drop. So for us, that calibration is: what quantum do we allocate to each use, and take a position on? And to then say, okay this amount of space is sufficient for now."

This is why it is important to phase the completion of a large-scale development. It is also the reason why there are still some land banks remaining within the precincts today.

Put simply, "the success of a development lies not just in building the product but also drawing quality tenants and managing it well, resulting in the dollar value creation", explains Ng.

The difficulty levels of this already challenging task is raised a few notches because it is not all science and mathematical calculations. Added into the equation is the need to develop an understanding of the tenants and what they want, and ensure that the

space remains relevant regardless of evolving business demands and economic conditions. This process demands both judgement and patience. "It's scientific, in the sense that there's a calculation as to what the value is. But it is hard to be very precise – because you're talking about taking a long-term view. This is why you perform very elaborate and multiple simulations even after a project's direction is decided."

This entire process requires the developer to possess a wide range of skill sets. "The ability to first create, and then conceptualise, develop, complete, attract tenants, manage the asset well, create a community and finally make reasonable returns – it is one whole cycle," says Ng.

And in terms of Mapletree's business strategy, once the asset performance is fairly stabilised, holding it in an efficient vehicle, for instance, a real estate investment trust (REIT), allows the public to participate in the ownership of an asset that generates relatively stable cashflows. The long-term nature of the business strategy can at times seem daunting especially for stakeholders who want to see fast results, notes Ng.

Yet over time, the patience and efforts prove worth the wait. For her, there is a sense of achievement in building a community that thrives, where there is a successful ecosystem in place within which people and businesses can flourish.

"What's rewarding is when you're able to put all these dimensions together to create a financially viable project that enhances the value of the entire location.

"And bringing quality tenants who are happy here, and who like being here – that satisfaction goes beyond the financials."



About HarbourFront Precinct

The 24-ha HarbourFront Precinct was formerly known as Maritime Square. Back then, it included the World Trade Centre and its adjoining exhibition halls, ageing warehouses and outdated office buildings.

It now features VivoCity, HarbourFront Centre, St James Power Station, and office buildings such as Bank of America Merrill Lynch HarbourFront, HarbourFront Towers One and Two, and Keppel Bay Tower. The wide array of amenities available at VivoCity and HarbourFront Centre serves the numerous multinational corporations housed within the precinct as well as the large residential catchment nearby.

The Space Challenge

WHAT A TECH GIANT, A DESSERTS SPECIALIST AND A GLOBAL LOGISTICS OPERATOR CAN TELL US ABOUT MANAGING BUSINESS SPACE

Samsung, Awfully Chocolate, Menlo Logistics. These radically different brands inhabit vastly different business segments and spaces and yet, they also share some fascinating similarities.

As with most businesses, these brands each utilise space – a resource that is as valuable and limited as employees or raw materials. But some industry insiders say that the importance of an efficiently planned working space is something that is too often overlooked.

SCALING SOLUTIONS

This is something that logistics supply chain company Menlo would never be accused of. As a company making use of millions of square metres (sqm) of warehouse flooring around the world, where a single space is often required to store the products of not one but many clients, it understands the need to maximise this resource as best as it can.

This translates into employing intelligent layouts and ensuring that each of its facilities is highly organised. And this is why the logistics firm



Photo: Rebecca Toh (Desmond Chan), Chiharu Kuwajima (Lyn Lee)

Left How do you compartmentalise and prioritise space? It is not always as easy as this image makes it seem. Companies are using their facilities in increasingly intelligent ways in a bid to lower costs and maximise staff efficiency



“For us, the location needs to speak to us as a place that is not just convenient to get your chocolate fix, but a place with some appealing characteristic. The spirit of the place must speak to you.”

Lyn Lee
Awfully Chocolate Co-Founder
Find out more about Lee's recipe for a memorable store on page 16

places a huge emphasis on employing management philosophies such as Lean, which calls for the use of tools and strategies to help minimise wastage – of the time taken to locate a product, for instance. This helps to raise efficiency – a trait that Menlo's clients expect, and can be what makes or breaks a logistics firm.

THINK SMALL, WIN BIG

Adopting an efficient approach when it comes to using space can lead to significant boosts in productivity. And given the increasingly dynamic and competitive global marketplace, where businesses need to – and often do – make timely size adjustments to respond to the varied market conditions, making the best use of each and every inch one has can help companies better brave tough times.

Equally important to the efficient use of space is its interior design and atmosphere – which is particularly relevant to businesses with retail operations.

Lam Shun Yin, an Associate Professor at the Division of Marketing and International Business at Nanyang Business School, says that the physical surroundings of a store, ranging from music and lighting to layout and signage, can influence a customer's decision to enter, or skip a visit. Then once inside, with the right setting and product placement, they can in turn be encouraged to linger and purchase, he notes.

A business that knows this well is Awfully Chocolate, a Singapore brand specialising in chocolate treats that has blossomed to expand across Asia, wowing customers with its high quality desserts.

Across its outlets – which range from as small as under 40 sqm to over 100 sqm – Awfully Chocolate maintains a minimalist and uncluttered layout, where all furniture and equipment are fitted into the space to prevent overcrowding the area. This, says the firm, is to give customers a sense of spaciousness – regardless of how small an outlet may be.

Overall, its aim in the space sphere is to use good design to stand out amid the sea of shops and competitors.

Awfully Chocolate describes its stores in this manner: “Each store is a statement in itself... but [at the same



“When you walk around the warehouse, you'll see that everything is labelled, from the flow of where forklifts should go, to silhouettes of cleaning tools on racks.”

Desmond Chan
Managing Director for Menlo, South Asia
Walk the floor with Chan and find out why small details matter in the logistics business on page 18

time] all our stores evoke a sense of space and simplicity.

“Finally, we ask ourselves whether the architecture of the space is sustainable. Does it require a disproportionate amount of resources to maintain? If it does, then it's not good design. And that's not something you can ever say about an Awfully Chocolate store.”

The dessert specialist's focus on store design shows that it understands how to work its space to bring in earnings. After all, the need to fight for customers' attention and keep them satisfied in a highly competitive retail landscape is a growing challenge.

SENSORY EXPERIENCES

Drawing attention is something that is relevant not just to the retail business, but applies to all businesses



“We adopted an experiential, open concept solutions area, where our customers and partners can fully experience Samsung’s latest technologies.”

Andy Sim
General Manager of Enterprise Business, Samsung
How did Samsung achieve this? Find out on page 20



1
Menlo Logistics – Benoi
Floor space: 50,000 sqm
21 Benoi Sector
Mapletree Benoi Logistics Hub
Singapore 629853

2
Samsung Asia Pte Ltd
Floor space: 11,700 sqm
30 Pasir Panjang Road,
#17-31/32
Mapletree Business City
Singapore 117440

3
Awfully Chocolate – VivoCity
Floor space: 38 sqm
1 HarbourFront Walk
#01-156, VivoCity
Singapore 098585

operating client-facing spaces. Samsung understands this.

The company’s Enterprise Experience Centre in Singapore, set up to showcase its wide range of smart technologies to corporate clients, pays extra care to create the right experience.

Light streams in from its large windows, while several potted plants have been placed in the 2,000 square foot (sq ft) area for pleasing visual notes.

The centre has also cleverly integrated six mirrored surfaces located in strategic corners to allow the space to look bigger.

A study by marketing professors at the National University of Singapore and Chinese University of Hong Kong proved in their 2011 paper, *Shaping Consumer Imaginations: The Role of Self-Focused Attention in Product Evaluations*¹ that mirrors offer another benefit. As Lam notes, “when people imagine themselves using the products they evaluate, their evaluations of these products could improve.

“The authors showed that the presence of a mirror in an environment directed people’s attention to themselves – thus enhancing such imagination when they inspected products. As a result, they evaluated certain products more favourably.”

PROFITABLE CHOICES

Injecting such insight into space planning may seem like a lot of extra work to some, but the result can be significant where it counts. According to a case study quoted by the Center for Climate and Energy Solutions, an IT company in California saw absenteeism drop by 45% and employee productivity increase 5% when it upgraded its 76,000 sq ft building to include skylights. Workers no longer complained of end-of-day headaches, and energy bills were slashed by half.

Such savings would no doubt come in handy for many a company.

1. Hung, Iris W. and Robert S. Wyer Jr. (2011), “Shaping Consumer Imaginations: The Role of Self-Focused Attention in Product Evaluation”, *Journal of Marketing Research*, 48 (April), 381-392.

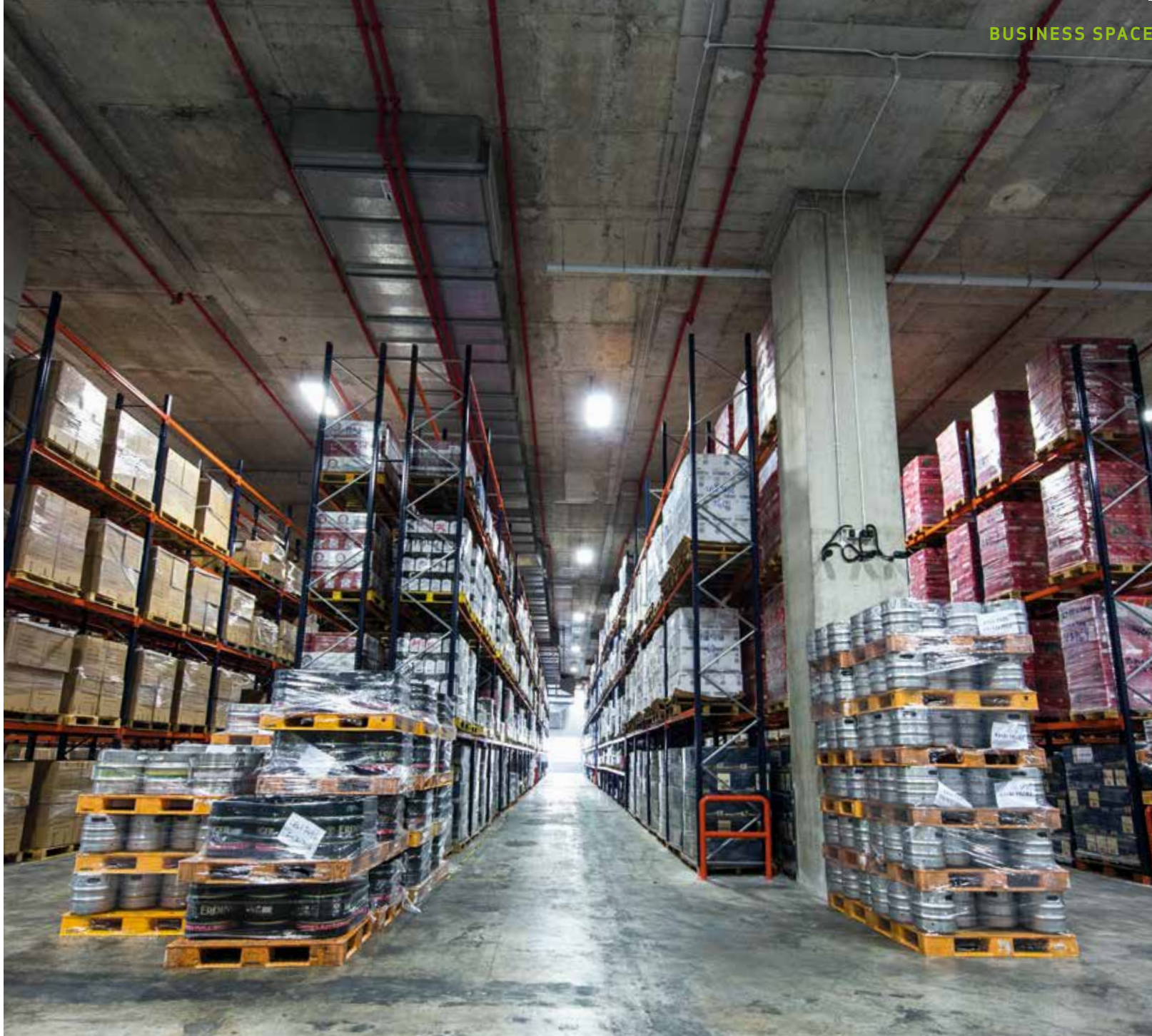


Photo: Rebecca Toh

Inside the Business Space

Amid the challenges of rising business costs and a labour crunch, companies in Singapore need to look at ways to raise productivity – something that the Singapore government is also trying to encourage. Space can be better utilised to manage costs and boost the bottomline. Here, we venture deeper into the worlds of Awfully Chocolate, Menlo and Samsung, and explore how each of them are working with the space they have to grow a sustainable business.

// 16 “We realised that as people moved more to dine in, they seemed to crave cosier spaces.” – *Awfully Chocolate*
// 18 “We believe it is important for staff to understand the current state of activities. That’s why we encourage staff to walk the spaces where the work is being done.” – *Menlo* // 20 “It’s a tactile environment, where customers can touch, feel and experience our smart technologies.” – *Samsung*

HOW DO YOU PRESERVE
YOUR NICHE ROOTS WHILE
EXPANDING INTO MASS
SPACES?

Sweet Success

There is no doubt that chocolate is loved by all, with cocoa one of the most traded commodities. The average Australian, German and Italian consumes over four kilogrammes of chocolate a year – and Asia is catching up. The region is expected to munch its way to become a chocolate consumption powerhouse.

Lyn Lee is doing her part. The self-dubbed “accidental entrepreneur” co-founded Awfully Chocolate in 1998, and started off selling just one product: a chocolate cake, but not just any chocolate cake. Awfully Chocolate wanted to sell the best chocolate cake one could find in Singapore. Seventeen years on, it has spread that philosophy overseas to nine cities across Asia, and to other chocolate-based products from luscious dark chocolate ice cream to chocolate truffles and cold poached chocolate.

But as the brand capitalises on its successes in Singapore and a growing sweet tooth in Asia, it strives to build uniqueness and soul into each new outlet. Says Lee: “For us, the location needs to speak to us as a place that is not just convenient to get your chocolate fix, but a place with some appealing characteristic.

The spirit of the place must speak to you.”

In 2007, Awfully Chocolate expanded into VivoCity – marking the first time it set up shop in a mall. This represented a game changer for the firm and helped to enlarge its reach beyond a niche group of followers. Says Lee: “I recognise that moving into a more mass location – and there’s nothing more mass than a mall – means you’re less edgy. But I’ve always thought it was a very fair trade-off.”

That, however, meant that Awfully Chocolate needed to tinker with the design philosophy for its stores, says Lee. “When Awfully Chocolate first started 17 years ago, there was a conscious effort to make each store different, while retaining key features. We would look at the surroundings such as the Katong neighbourhood or the Upper Thomson neighbourhood and create a look that blended with the area’s unique characteristics while standing out with the Awfully Chocolate touch as well. As the company grew and started getting spaces in malls, however, it was harder to take inspiration from the surroundings, because malls generally give you a blank space to work with.



Photos: Rebecca Toh

“So now we look within, to what creative aspect we want to enhance for the period, and translate that into the space.”

And so as Awfully Chocolate expands, its outlets staunchly preserve an indie feel, even as the group adapts to new surroundings. Depending on whether the outlet is takeaway or dine in, the feel may also change, adds Lee.

“The original stores were very bright. But we realised that as people moved more to dine in, they seemed to crave cosier spaces.”

Opening in new markets also brings other issues to the fore. “Specifically on space consideration, there’s a lot of cultural stuff we had to adapt to. In China they’re used to things on a larger scale. Small spaces don’t work in China,” says Lee.

Meanwhile, the brand continues to dream big, and believes that being different from the competition (which has stiffened over the years) is key to growing bigger.

But what exactly does being different entail? Says Lee: “Our history and culture are quite unique from the typical cake shop or chocolate brand. Awfully Chocolate’s founders were not formally trained in retail or culinary disciplines, we were passionate about food, design and good corporate governance, and did not fear to challenge industry practice that others assumed was the only way to do something.” You might say that’s the brand’s sweet spot.



Awfully Chocolate designed a space that ensured a comfortable layout for staff to work efficiently, and customers to indulge in comfort

Less is More
“The shops generally deploy a minimalist and uncluttered layout. This gives the customer a sense of space and simplicity when he or she enters the store. All equipment and furniture are fitted into the space without crowding it. Regardless of the size of the store, there is always a sense of spaciousness.” - Extract from Awfully Chocolate’s company profile





Delivering Storage Solutions

HOW DO YOU ENSURE THAT A 50,000-SQM WAREHOUSE RUNS AS SMOOTHLY AS POSSIBLE?

There are obvious advantages to working out of a large space. But while size does matter, in a business as fast-paced as logistics, it's also about how you use it. That's a fact Menlo Logistics has learned over 25 years, growing to operate in 20 countries and managing over 20 million sq ft of warehouse space. In Singapore since 2001, Menlo now operates from eight warehouses, many of which have been built specifically to cater to the special needs of its clients and their products, which range from

apparel to wine to automotive and aircraft parts to even chemicals. Its largest facility here is located at the five-storey warehousing and distribution centre Mapletree Benoi Logistics Hub (MBLH). In this microcosm of the work that is done every day at Menlo's warehouses worldwide, 93 employees manage 73 shipping and receiving bays, processing as many as 4,500 inbound deliveries and 9,200 shipping orders for local and regional distribution a year. The numbers say it all: managing the sheer load that goes in and out of MBLH's doors, and ensuring that the goods reach their destinations in good time without being overly labour intensive, is a challenge. It's not easy, admits Desmond Chan, Menlo's Managing Director for South Asia. That is why the company utilises Lean, a tried and tested process management system that focuses on lowering costs, increasing quality and workflow and most importantly, eliminating waste. And in a large space like its 50,000-sqm facility at MBLH, waste adds up. Chan points to one of many posters in the

In a large space where pallets of goods move throughout the day, Menlo must maximise work efficiency and minimise wastage of all resources – every second counts in the logistics business



Photos: Rebecca Toh

warehouse advocating workers to think Lean. It lists the 'seven wastes' that blight warehouses around the world, including: driving a forklift without a load, piling products in places that create congestion, time spent fixing defects, and even the motion of picking a product off the floor rather than sending it into storage. Putting up posters advocating the Lean approach is part of visual management – crucial to ensuring that all staff work Lean. This is done by introducing visuals from "at a glance" boards to signages to markings, which act as cues to staff. Chan explains: "When you walk around the warehouse, you'll see that everything is labelled, from the flow of where forklifts should go, to silhouettes of cleaning tools on racks, which instantly highlight when even the smallest broom is in use. "These increase productivity and minimise safety issues." At Menlo, Lean is a 360-degree system that engages employees and spaces at all levels, adds Chan. In particular, it encourages all employees to identify

waste, and implement remedies. Menlo does this by putting to work a Lean strategy known as value stream mapping – basically flow charts which use symbols to reflect its inventory and information flow. These charts make it easy for employees to analyse and understand its operations, in turn helping them to identify areas for improvement. According to Chan, Menlo uses value stream mapping for a variety of processes, major or minor. "We believe it is important for staff to 'see' and understand the current state of activities. That is also why we encourage staff to walk the spaces where the work is being done to get the actuals. We tell them: Go to the actual place, observe the actual product, process or service and get the actual facts and data. This allows you to see for yourself what's actually going on," adds Chan. These may seem like small steps, but they add up, as do the cost savings. Globally, Menlo has generated annual savings of up to US\$70 million thanks to Lean, reveals Chan. This trim system clearly adds up to fat savings.

Energy Efficiency at Mapletree Benoi Logistics Hub



Advanced lifts use sleep mode features to conserve energy



Reflective glass windows and sun-shading increase thermal efficiency



Lighting systems are triggered by movement



HOW DO YOU ENSURE YOUR ENTERPRISE CENTRE IMPRESSES CUSTOMERS?



Screens that Impress

Many screens are on proud display at the centre, but perhaps most eye-catching is the Interactive Whiteboard, which piques many a visitor's curiosity. Highly interactive, it acts as a next-gen presentation tool. Features include the ability to write notes on a Samsung mobile device and send it onto the board, move onscreen images using hand gestures, and transform handwriting into digitised text instantly.

The centre is designed to replicate environments across various industries from finance to education to retail spaces

is one of the smartphone leaders with popular models like the GALAXY S series and GALAXY Note series. But Samsung is more than that, and the experience centre is about engaging corporate leaders on how Samsung's smart technologies can transform the business world too, says Sim.

To allow visitors to fully grasp the expansive suite of products and solutions that Samsung offers, the centre puts together an experiential showcase of the group's latest products and solutions by clusters, such as finance, hospitality, education, retail and home.

So within that 2,000 sq ft space, visitors can find themselves transported from Smart Home – looking exactly like a snazzy, modern condo complete with Samsung appliances like a smart TV, an

BUSINESS SPACE

innovative, triangular-designed air-conditioner and the modern cooker hob – to a classroom equipped with a Samsung 75-inch screen that, really, is masking its true identity as an Interactive Whiteboard that one can write and draw on, using Samsung's touch-screen technology.

Thereafter, visitors move on to various industry showcases that demonstrate how Samsung can cater to a wide range of business needs.

And yet the changing industry showcases hardly jar visitors, because each flows comfortably and easily to the next.

As Sim explains: "We believe creativity and dynamism thrive on being open and breaking down boundaries. That is why we adopted an open concept for the experience centre, rather than build cubicles and compartments across the different zones."

Showcasing Smart Technologies

In 2013, Samsung opened its Enterprise Experience Centre in Singapore – back then among the first of such spaces to open outside the technology giant's home country of South Korea.

This was an important milestone for the company, as it demonstrated Samsung's commitment to drive innovative technologies in the country's enterprise market.

Since then, the 2,000 sq ft centre has been the crown jewel of Samsung's already-impressive offices at Mapletree Business City, receiving visits from

between 60-80 corporate clients each month. Inside, they experience for themselves the latest smart technologies that Samsung has to offer.

Andy Sim, General Manager of Enterprise Business at Samsung, outlines what the space is all about. "Our Enterprise Experience Centre is designed to provide a tactile environment, where customers can touch, feel and experience our smart technologies."

Most people, says Sim, are familiar with Samsung as a consumer electronics brand. This is not surprising as Samsung

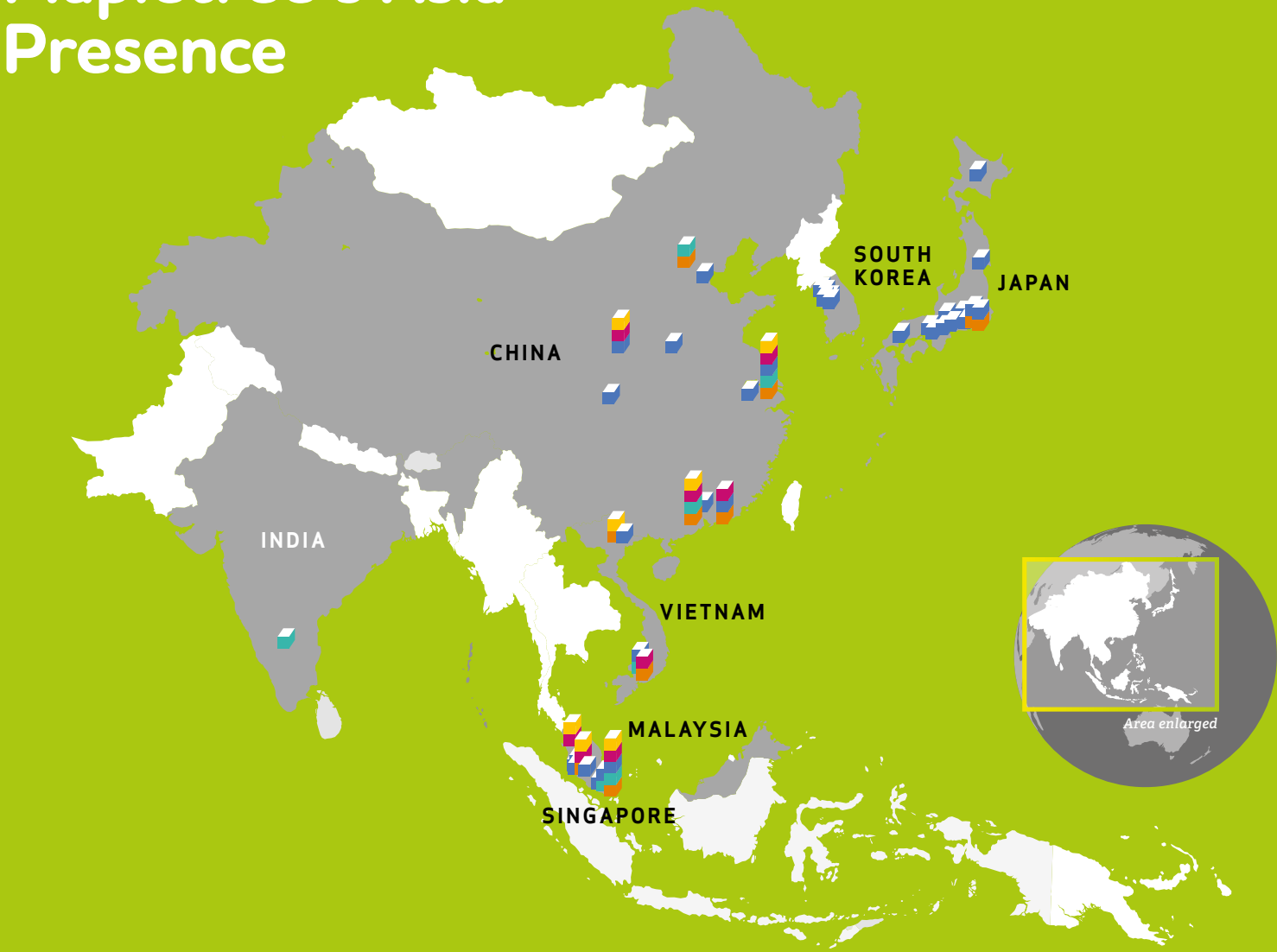


Photos: Rebecca Toh

Enhancing the open concept are a myriad of little touches: large windows that let in natural light, multiple mirrored surfaces that expand the spacious feel of the room, and several well-placed potted plants. All are geared towards creating "a set-up that is intimate, comfortable and interactive", Sim adds.

"The centre encapsulates our constant pursuit to push the boundaries and lets us demonstrate the possibilities of how our convergent technologies can transform the way enterprises conduct their business. It also represents a centre of excellence, where we continually push the limits for our customers."

Mapletree's Asia Presence



Office	Industrial/ Business Park	Logistics	Retail	Residential / Serviced Apartment
Singapore Greater China Beijing Foshan Hong Kong SAR Shanghai Japan Chiba Tokyo Malaysia Kuala Lumpur Vietnam Hanoi Ho Chi Minh City	Singapore Greater China Beijing Foshan Shanghai India Bangalore Malaysia Johor Bahru Vietnam Binh Duong	Singapore Greater China Chongqing Guangzhou Hong Kong SAR Shanghai Tianjin Wuxi Xi'an Zhengzhou Japan Aichi Chiba Gifu Hiroshima Hokkaido Ibaraki Kanagawa Kyoto Miyagi South Korea Anseong-si Icheon-si Pyeongtaek-si Yeoju-gun Yongin-si Vietnam Bac Ninh Binh Duong	Singapore Greater China Foshan Hong Kong SAR Shanghai Xi'an Malaysia Kuala Lumpur Penang Vietnam Ho Chi Minh City	Singapore Greater China Foshan Shanghai Xi'an Malaysia Kuala Lumpur Penang Vietnam Hanoi



The Great Retail Revolution

SHOPPING MALLS AROUND THE WORLD ARE REINVENTING THEMSELVES, ADAPTING TO THE NEW NEEDS AND WANTS OF SHOPPER HABITS

Perhaps it was your first date, or buying your child's first school bag or even catching up with long-lost friends; much as we may take it for granted, some of life's more significant events would have taken place in a mall.

Our affectionate reflections involving such mall settings underscore the significance of shopping centres in our everyday lives. And after some sound and noise in recent times about their possible fate in today's digital world, a newer and more complex picture about the future of shopping malls is emerging.

Simply put, brick and mortar shops

Above Birmingham often credits itself as the UK's 'second city' after London, in large part due to its many bustling shopping malls

Photo: Getty Images

are here to stay. Though just like our own lifestyles, they too are set for radical transformations that involve, among other things, injecting virtual elements into the retail experience while at the same time bumping up the physical shopping experience. Call it a merger of the best of both worlds.

THE MULTI CHANNEL EXPERIENCE

Ironically, what will keep stores open is the new shopper: the Millennials – those born from the early 1980s to the early 2000s who have taken to online retailing the fastest and the cause of the initial gloomy predictions for malls.

It turns out that Millennials, too, prefer to actually see, feel and try on items in person. Online retailers are starting to realise this, and are opening brick and mortar shops to address this preference. In Singapore, popular online fashion retailers such as KissJane and Traceyeinny have, in recent years, taken up space in shopping malls. Reebonz, which sells new and pre-owned luxury items through online sale events, has opened a retail outlet that it calls Reebonz SPACE.

It makes sense for retailers to have presences in the physical and virtual worlds. Management consulting firm McKinsey & Company, in a December 2014 article called *Making stores matter in a multichannel world*, says that having physical stores can provide online retailers with a competitive advantage.

Internationally, it notes that some multi channel retailers have seen growth in their online sales and penetration among consumers who live near their stores. “Click and collect” – the idea of making a purchase online and collecting the product in a physical store – is

proving popular in some retail segments and an increasingly efficient means of serving the customer.

For instance, more than 50% of international discount department store operator Walmart’s online sales are picked up in stores, while for consumer electronics firm Best Buy, the proportion is around 40%, notes McKinsey. Former online pure plays such as Oak Furniture Land and sofa.com have opened physical stores that now generate as much as 60% of sales.

ENGAGE AND PERSONALISE

Given this desire among consumers for the multi channel experience, Forbes’ fashion and retail correspondent Alicia

Below Reebonz, a luxury goods online retailer, opened Reebonz SPACE, a boutique complete with private VIP areas, magazines and complimentary refreshments
Opposite page Partnering Airbnb, IKEA offered a few lucky Australians the chance to sleep in-store for a night, as well as dinner



Festive Retail

Mapletree continues to revitalise the retail tenant mix in its malls such as Festival Walk, a portfolio property of Mapletree Greater China Commercial Trust, in Hong Kong SAR. Oysho, the sister brand of international clothing retailer Zara, was among the new retailers brought in. Specialising in lingerie, beachwear and leisurewear, Oysho opened its Hong Kong SAR flagship store at Festival Walk during the first half of this year, alongside brands such as Sonia by Sonia Rykiel.

Adamczyk predicts that retailers that started off with physical stores are set to ramp up their interactive offerings. This can help them strengthen the relationships they share with customers.

“We can expect more stores to offer engaging and personalised in-store experiences to encourage customers to give brick and mortars another chance,” she says.

These include providing consumers with product experiences where they can experience a product’s weight and material, and be guided through its functionality by well-trained staff.

But to do that, retailers need to raise service standards, says Tang Wee Sung, chairman of CK Tang Ltd, which runs the TANGS department stores in Singapore, during an interview with Channel NewsAsia in December last year.

“Other things they can do is to cross-sell – if somebody buys a shirt, suggest a tie. If somebody buys a dress, suggest a pair of shoes or handbag. Every one of our sales people should be like a personal shopper.”

Some retailers with physical shops are also raising their game by injecting fun into the mix in a bid to leave a lasting impression: like Airbnb and IKEA’s partnership to sell a night’s stay in the furniture retailer’s showroom in Sydney last year.

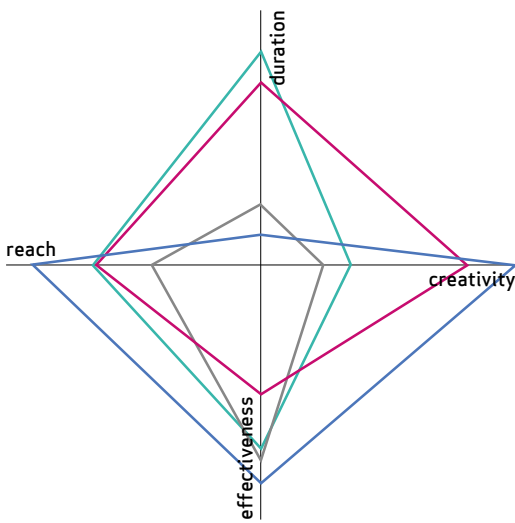
BUILDING LOYALTY

While a shopping mall’s footfall is often used as a measure of success, retailers are motivated by actual buyers. And to retain customers and build sales, many brands and stores are beginning to seek loyalty in the virtual world – something that is expected to continue, predicts McKinsey.

In a separate paper called *Future of*



Photos: FC+SG Architectural Photography (Warhol); Glade/SC Johnson (Glade); eBayInk (eBay)



Tips and Tricks: Pop-up Economy

Pop-up stores and temporary events aren't just for small retailers and brands: McDonald's, Tesco and eBay are just a few global names that have tried their hand at such attention grabbers. "Pop-ups test concepts, help landlords fill retail space," noted a Wall Street Journal headline approvingly. So what are some concepts that have caught shoppers' eyes? As you can see from the examples here, pop-ups can encompass everything from food to art and traditional retail – brands are limited only by their imagination.



Artsy

Andy Warhol in Lisbon

Meet the pop-up for pop art. For this innovative project, a design team carved out space in a mall atrium for 1,500 metal paint cans. The result was an eye-catching labyrinth that guided visitors through Andy Warhol's life and works. Thanks to its innovative and fun design, in just three months, the installation drew 100,000 visitors.

Sensory

Scents in the City

SC Johnson's Glade, known for their scents and air fresheners, erected its first-ever pop-up boutique in New York's Meatpacking District. Designed to 'sell feelings', it featured five interactive areas themed around scents. This included the 'Scent Lab', a mosaic wall made up of 1,500 scented candles.



Emotive

Chocolate with a Twist

Chocolatiers Milka set up a vending machine in an Argentinian public square. To get free chocolate bars, strangers had to hold hands to link the vending machine to the company mascot, a cow. But the cow moved further away each time, forcing more and more people to join in, and creating a campaign that literally grew organically.

Game-changing

Digital Versus Reality

eBay took itself offline, literally, when it opened a London pop-up in the fashionable West End. The Christmas-themed boutique sold over 350 items provided by eBay sellers, providing customers with a chance to run their hands over products before buying something on their mobile device. In five days, it attracted 2,500 customers.





Left Many retail spaces, such as Dubai's WAFI Mall, are realising they need to provide a stunning visual experience to attract consumers to a shopping experience

the shopping mall published in late 2014, the consultancy said: "They (retailers) are extending their relationships with customers to before and after the mall visit. This is about engaging customers through compelling content and creating deeper bonds with them through social media and proprietary sites and apps, as well as loyalty programmes."

American trend monitoring company PSFK notes that retailers do this by relaying key information such as product details, reviews and promotions, to shoppers' mobile devices (subject, of course, to the Personal Data Protection Act in the Singapore context).

Such targeted marketing efforts will in turn allow retailers to track customer purchases – and customise suggestions and special offers based on the individual consumer's preferences.

DESTINATION SHOPPING

Mall managers also play an integral role to enhance the physical shopping experience. They now need to provide consumers with experiences that go well

beyond traditional shopping.

As London-based financial correspondent Chris Wright tells *Mapping*: "Even more than is already the case, the visit to the mall will be social – and will be about entertainment and leisure as much as it is about purchasing."

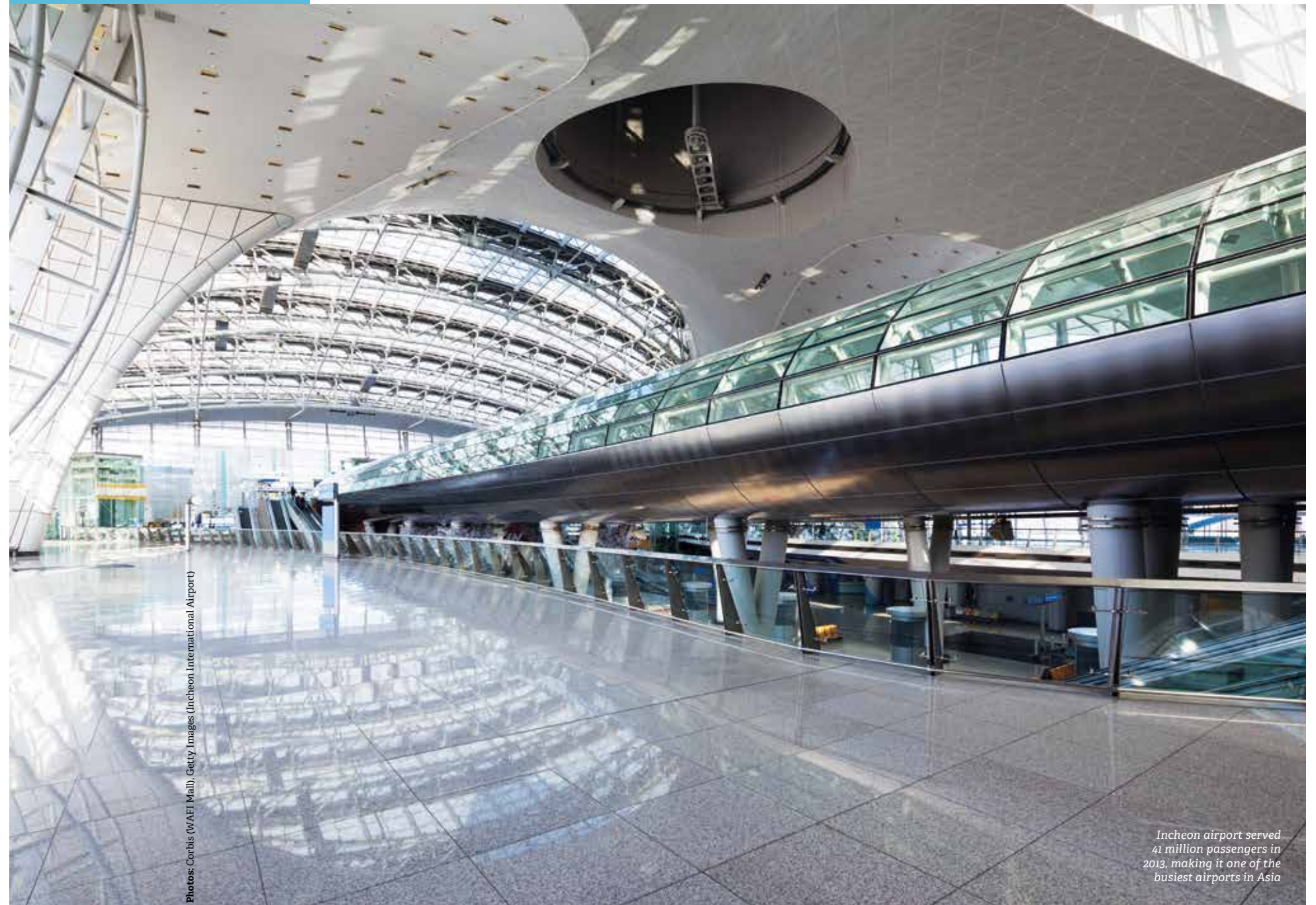
He anticipates that developers will increasingly push the envelope with mixed-use developments that house shopping, food & beverage options, entertainment, and family-centric accommodation.

He cites Dubai's Mall of the World project, expected to claim the title of the world's largest shopping complex, which is slated to also include 100 hotels, 20,000 apartments, 7 kilometres of climate controlled promenades, an indoor theme park, and a theatre district. Wright adds that industry investors predict the next generation of city malls will be places where shopping is combined in equal parts with entertainment and leisure facilities.

In short, he says: "It's about creating destinations in their own right."

The Grand Incheon Arrival

STEP INSIDE SOUTH KOREA'S THIRD LARGEST CITY, TO ENJOY A CHARMING PORTSIDE METROPOLIS THAT EFFORTLESSLY EMBRACES THE COUNTRY'S PAST AND FUTURE



Photos: Corbis (WAFI Mall), Getty Images (Incheon International Airport)

Incheon airport served 41 million passengers in 2013, making it one of the busiest airports in Asia

If location is everything, then Incheon is about as close to a perfect business travel venue as visitors to South Korea can find. Positioned just 36 kilometres (km) west of South Korea's capital city of Seoul, the city of Incheon is the country's third largest, boasting 2.9 million residents in its own right. From here, ferries cross to and from China, while its bustling Chinatown and world-acclaimed international airport offer guests a compelling glimpse of South Korea both old and new.

THE MAIN EVENT

Incheon's superb accessibility to port and air connections, and close proximity to Seoul, makes it a good option as a meetings and conventions hub – or an ideal spot for those looking for a strategic yet affordable business or logistics base.

Attesting to the fact that the city has come of age in terms of its international standing, Incheon recently successfully hosted the 2014 Asian Games. Kicking off in September 2014, the 16-day event featured 439 events across 36 sports, and saw the coastal city play host to 13,000 athletes and officials, as well as some 7,000 media.

While the Games were a stirring international endorsement of its international credentials, Incheon's status as a business centre was already well-established. The city was named South Korea's first free economic zone in 2003, and has attracted leading multinational companies to establish a presence – including technology giant

Samsung, which set up its investment destination for biotechnology at the bustling Songdo International City.

ARRIVING NOW

Arguably the most internationally famous aspect of the Incheon experience is its airport. Incheon International Airport is South Korea's largest, and is ranked among the world's best.

In terms of attractions, the airport rates highly for both traditional and novel reasons. Its quick immigration processes, bright and airy lighting and design, and seamless transport connections sit well with time-conscious business travellers.

For those with time to kill, consider exploring the airport's more unique features, including the Korean Cultural Street, complete with replica *giwa* (tiled roof) houses and *jeongja* (pavilions). There's also a Korean Culture Museum; seven tranquil garden spaces, an ice-skating rink, and a traditional *jjimjilbang* (bath house).

And if you are thirsty for cuteness and a coffee, pay a visit to the themed Charlie Brown Café or Hello Kitty Café for some light-hearted fun.

PORTSIDE STORY

For those visiting Incheon for business, step out for this highly recommended walk, to get your bearings and a little fresh air, by exploring the city's port and Chinatown areas. While Incheon in places feels like one of Korea's most modern cities, it is also where the country first opened its doors to the



LOCAL KNOWLEDGE
Incheon resident Young Jin Lee shares some insider tips about the city with Mapping:

Favourite place in Incheon for a sense of the life and vitality: "I would go to Central Park in Songdo. This is much smaller than the Central Park in Manhattan, but it's still a very nicely tailor-made area. You can ride a boat taxi in the lake too."

If you had a spare Sunday off and wanted to go somewhere nearby to relax and unwind, where would you go? "I love aircrafts and flying. There is a very nice observatory by the Incheon International Airport – so I'd pack a sandwich, and go see the runway from there."

Must-try dish or a style of food: "My first choice would always be going to a market in any city in the world."

Here in Incheon, Sorae-pogu is a nice fish market. You can just pick some live fish, and take them to the restaurant in the market to sit and eat. Ideally, visit with a local, to help ensure a better price."

Name one great thing to buy while you're there, and where to buy it: "In Ganghwa-do, there's a big ginseng market. Ganghwa-do is famous for ginseng: here you can buy the best in the world."



Photos: Corbis (Tri-bowl), Getty Images (Incheon City)



Above In 1883, just 4,700 people lived in Incheon. Today, it is home to some 2.9 million people
Left The eye-catching Tri-bowl, in Jungyang Park, was constructed to commemorate the Global Fair & Festival held by Incheon in 2009

world in the late 19th century – and from these locations, you can get a feel of the country's earlier architecture, as well as its ancient soul. The hour-long stroll covers 2 km, beginning and ending conveniently at Incheon station. You first pass through the First Paeru, a colourful ancient gate marking the entrance to Chinatown, then head up the hill northward towards Jayu Park and its distinctive statue of US war hero General Douglas MacArthur, who in 1950 led a daring operation behind

enemy lines, in what would prove a key moment in the historic Battle of Incheon. Head downhill by the steps and along the road, to the renovated Jung-gu District Hall, first built in 1883; then turn left for a modern splash of fun, the bottle-cap mosaic facade of café-bar Bboya. Make your way to the Incheon Open Port Museum, set in a charming 19th century building. Below it, you'll see the renovated brick warehouses of the studio and exhibition spaces comprising the Incheon Art Platform. Back up the hill next, and the Qing and Japan Concession Area Boundary Stairs, which are lined with stone lanterns, lead to a fascinating statue of Confucius at the top. To its left, three murals depict historic scenes from the classic Chinese novel *Romance of the Three Kingdoms*. Beyond and inside Chinatown, the red paper lanterns indicate you're in Chinatown proper. It was here that the

famous dish *jajangmyeon* (noodles in a savoury sweet black bean sauce) was invented – there is a museum to explain its origins, and of course plenty of great places to try the dish itself, before you wander back into the station.

SEOUL FOOD

After your daytime business in Incheon is done, it would be a crime not to explore South Korea’s capital, especially for some food and drinks. Once overlooked, Korean cuisine has now truly gone global. For a fun night out, a great street-side experience is the *galmaegi-sal* at Mapo Jeong Daepo, an authentic no-frills, Korean pork-over-charcoal barbeque, that sees delicious scrambled eggs cooked for you right in the pork fat – a dish that is truly hard to resist. The restaurant is on the road behind the Seoul Garden Hotel, with the nearest subway station being Mapo. Or if you are entertaining business partners, a more refined experience can be found at East Village, a restaurant in Itaewon between the fire station and Jeil Communications, that has a reputation for its confident yet respectful approach

Below As a global leader in the manufacture of electronics, many public spaces in South Korea, including Incheon, brim with high-tech LED lighting and screens

to genuine Korean dining. You can’t leave this country without a tippie: if you’re not brave enough to sample its potent vodka-like grain spirit, *soju*, try instead the *makgeolli*, a tangy and milky white rice drink that is just as distinctively Korean. Sanchez, a basement bar near downtown, offers 19 varieties of *makgeolli*. It is best reached from Anguk station via Exit 1 and 50 metres along on the right. Inside, amid the friendly, local atmosphere, the bespoke drinks are hand-mixed to share, in a friendly and stylish atmosphere.



Photo: Corbis

A snapshot of how Mapletree has grown bigger and stronger in the past year, and continued to meet the varied needs of current and future tenants

JPY116 BILLION

Was raised for two Japan-focused private funds. The two funds will strengthen Mapletree’s portfolio of Japan office and logistics assets

1ST

Commercial site acquired in Hong Kong SAR. The site is situated in an area earmarked as the territory’s new Central Business District

S\$500,000

Contributed to the endowment fund of the Singapore Institute of Technology. Mapletree now has bursary programmes established with five Singapore tertiary institutions

AWARDED

LEED accreditation in India. The Global Technology Park received the Leadership in Energy and Environmental Design (LEED) precertification Gold level, bringing the number of Mapletree properties with LEED certifications to five

Mapletree Expands Outside Asia, and into Serviced Apartments

Mapletree expanded into the serviced apartment business with the signing of a joint venture agreement with US-based corporate housing and serviced apartment provider Oakwood Worldwide in April 2014.

The joint venture will draw on Mapletree’s expertise in Asia and Oakwood’s strengths in North America and Europe to develop more than 100 Oakwood branded properties worldwide over five years.

Soon after announcing the joint venture, Mapletree made its first serviced apartment acquisition in the US. Oakwood Silicon Valley, previously known as The Cascades Apartments, is a 184-unit freehold apartment complex located in Sunnyvale, the heart of Silicon Valley.

The property is wholly-owned by Mapletree, and asset enhancement initiatives to transform this un-serviced residential rental property into a modern serviced apartment are in the works. Mapletree will continue to source for suitable investment opportunities with the support of Oakwood to further grow its serviced apartment portfolio.



Top The picturesque 184-room apartment complex is situated in Silicon Valley, the global tech hub

Mapletree Strengthens Investments in Japan

Mapletree showcased its capital management capabilities once again with the closing of two Japan-focused private funds MJOF and MJLD, raising JPY65 billion and JPY51 billion in committed capital respectively.

MJOF seeks to invest in completed and yielding office space located primarily on or around the fringe of Tokyo's Central Business District (CBD) and within the Greater Tokyo area, while MJLD will primarily invest in logistics development assets and select completed logistics assets in Japan.

The successful closing of the two Japan private funds comes after Mapletree raised a US\$1.4 billion China-focused fund in August 2013 called the Mapletree China Opportunity Fund II (MCOF II), which was awarded 'Asia Capital Raise of the Year' at the 2013 Global PERE awards.



“The successful closing of the two Japan-focused private funds comes after Mapletree raised a US\$1.4 billion China-focused fund in August 2013 called the Mapletree China Opportunity Fund II.”



From top to bottom
As Asia's economic hubs,
Hong Kong SAR and Tokyo
boast some of the most
competitive property
markets in the world

First Commercial Site in Hong Kong SAR Acquired

Mapletree snapped up its first Hong Kong SAR commercial site in Kwun Tong, Kowloon East, in January 2014.

Strategically located within an existing key office cluster which is earmarked as Hong Kong SAR's new CBD, Mapletree plans to develop a Grade-A office building spanning a total gross floor area of 61,344 square metres (sqm) on the 5,112 sqm site.

The development is slated for completion in 2017 and will meet the growing demand for high quality, large and column-free office space by financial institutions, and insurance and logistics companies, which have started to consolidate their operations in this area.

The site in Kowloon East is the second land award for Mapletree in 12 months. Mapletree had earlier won the bid for a logistics site in Tsing Yi.

LEED Accreditation for First Development in India

In line with Mapletree's aim to be a developer of environmentally sustainable buildings, the Group's information technology park development Global Technology Park, located in Bangalore, India, was awarded the Leadership in Energy and Environmental Design (LEED) precertification Gold level.

An internationally recognised benchmark for green buildings, Mapletree now has five developments with LEED accreditations.

Mapletree will continue to incorporate environmentally sustainable designs in its developments, as green buildings can deliver cost savings to both the building owner and its tenants.

Below Energy efficient buildings are increasingly common around the world, as businesses strive to become more eco-friendly



A Year in CSR: Bursaries and Cookouts

Mapletree continued to invest in local communities during the year. A strong believer that tertiary education should not be limited to those who can afford it, Mapletree donated S\$500,000 to the endowment fund of Singapore Institute of Technology (SIT), Singapore's fifth tertiary institution, during the second half of 2014. With this, Mapletree has established bursary programmes with all five of Singapore's universities. By contributing S\$500,000 to each of the university's endowment funds, Mapletree currently offers over 30 bursary awards to financially needy students annually.

Separately, several staff Corporate Social Responsibility (CSR) initiatives were carried out in 2014 which were aimed at encouraging staff volunteerism in the community. In June, for instance, a staff CSR programme was launched where Mapletree staff were called to submit ideas which would involve staff participation in smaller but deserving causes. Three staff ideas were chosen, with each group given funding support of S\$5,000. Then in October, an internal staff cookout was held at Mapletree's headquarters at Mapletree Business City (MBC) during lunch time. Called Mapletree LunchIn, staff purchased home-cooked meals and desserts prepared by staff volunteer cooks. A total of S\$25,000 was raised, all of which went towards HealthServe, a non-profit community development organisation that offers medical aid and counselling to migrant workers, and the disadvantaged and poor in the local community.



Tunes for Tenants: MBC Gets Jazzy

Mapletree continued to engage tenants at its Singapore flagship development, MBC, through a series of entertaining arts performances.

Initiated in 2013, *Arts in the City* (AITC) is a series of arts performances and workshops held at MBC throughout the year that sees Mapletree partner the National Arts Council (NAC) to bring the arts closer to the working community. In the process, AITC provides working professionals with more opportunities for artistic engagement.

In July 2014, the series featured Polkadot+Moonbeam, a ukulele jazz duo, and popular vocal group MICappella.

In November, AITC partnered NAC's *Arts in Your Neighbourhood* series to bring two consecutive days of arts performances by contemporary dance group Frontier Danceland, and local opera group New Opera Singapore. Held at MBC's Open Plaza during lunch time, these performances were well-received by the MBC community, which enjoyed the lively arts performances while taking a respite from work.

In addition to hosting regular AITC performances at MBC, Mapletree also extends venue sponsorship at its malls to local arts groups to showcase their talent. A strong supporter of the arts, Mapletree is a long-standing recipient of NAC's Patron of the Arts award.



Above A group of children listen to an energetic musical duo, flanked by patrons of MBC enjoying a pleasant break from work

“In July 2014, the series featured **Polkadot + Moonbeam**, a ukulele jazz duo, and popular vocal group **MICappella**.”



+ Industrial Singapore

- 2 Serangoon North**
2 Serangoon North Avenue 5, Singapore 554911
Contact: Ng Hui Yan
Phone: +65 8500 0657
Email: ng.huiyan@mapletree.com.sg
Unit sizes available: 1,500 - 2,800 sqm
- 6 Serangoon North**
6 Serangoon North Ave 5, Singapore 554910
Contact: Darren Lu
Phone: +65 6377 6727
Email: darren.lu@mapletree.com.sg
Contact: Philomena Loh
Phone: +65 6377 7485
Email: philomena.loh@mapletree.com.sg
Unit sizes available: 450 - 4,600 sqm
- Kallang Basin 1 - 6**
Kallang Place / Kallang Avenue, Singapore 339153
Contact: Nana Cai
Phone: +65 6377 7488
Email: nana.cai@mapletree.com.sg
Contact: Eileen Keak
Phone: +65 6377 6550
Email: eileen.keak@mapletree.com.sg
Contact: Alvin Ho
Phone: +65 6377 7477
Email: alvin.hojk@mapletree.com.sg
Unit sizes available: 83 - 550 sqm
- Kulicke & Soffa Corporate Headquarters**
23A Serangoon North Ave 5, Singapore 554369
Contact: Darren Lu
Phone: +65 6377 6727
Email: darren.lu@mapletree.com.sg
Contact: Philomena Loh
Phone: +65 6377 7485
Email: philomena.loh@mapletree.com.sg
Unit sizes available: 280 - 3,200 sqm
- TIC Tech Centre**
25 Pandan Crescent, Singapore 128477
Contact: Jean Liow
Phone: +65 9638 9433
Email: jean.liow@mapletree.com.sg
Unit sizes available: 3,000 - 15,000 sqm
- The Signature**
51 Changi Business Park Central 2, Singapore 486066
Contact: Toh Xinyi
Phone: +65 6377 7482
Email: toh.xinyi@mapletree.com.sg
Unit sizes available: 140 - 3,700 sqm

- Woodlands Central**
33 / 35 Marsiling Industrial Estate Road 3, Singapore 739256 / 739257
Contact: Leisha Tam
Phone: +65 6377 6510
Email: leisha.tam@mapletree.com.sg
Contact: Denise Low
Phone: +65 6377 9427
Email: denise.low@mapletree.com.sg
Unit sizes available: 240 - 1,400 sqm
- Mapletree Business City @ Binh Duong**
Binh Duong Industry - Service - Urban Complex, Thu Dau Mot City, Binh Duong Province, Vietnam
Contact: Nguyen Hoang Phuong Dung
Phone: +84 938 612 687
Email: nguyen.hoangphuongdung@mapletree.com.sg
Unit sizes available: 20 units - 1,000 sqm (Factory)
Ready by April 2015
- Mapletree Wuxi New District Logistics Park**
Jing Yi Rd & Qiang Zhai Rd, Wuxi, Jiangsu
Contact: Lee Li
Phone: +86 21 2316 7772 / +86 139 1277 7196
Email: li.wei@mapletree.com.cn
Unit sizes available: 3,600 - 4,800 sqm
- Mapletree Fengdong (Xi'an) Logistics Park**
Shang Hang Rd & Feng Chan Rd, Xi'an, Shaanxi
Contact: Shell Wu
Phone: +86 21 2316 7770 / +86 186 2189 1890
Email: shell.wu@mapletree.com.cn
Unit sizes available: 2,900 - 4,000 sqm
- Mapletree Chongqing Logistics Park**
Hua Fu Rd & Outer Ring Highway, Chongqing
Contact: Vivi Liao
Phone: +86 21 2316 7770 / +86 158 2303 0526
Email: vivi.liao@mapletree.com.cn
Unit sizes available: 4,000 - 5,000 sqm
- Mapletree (Tianjin) Airport Logistics Park (Non-bonded)**
No. 1 & 3, No 5 Rd, Tianjin Airport Logistics Park, China
Contact: Khristopher Phay
Phone: +86 21 2316 7770 / +86 138 1025 2964
Email: khristopher.phay@mapletree.com.sg
Unit sizes available: 2,300 - 10,000 sqm

SPACE FOR RENT

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Mapletree Bac Ninh Logistics Park
No. 1, Street 6, Vietnam - Singapore Industrial Park Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province, Vietnam
Contact: Bach Ngoc Van
Phone: +84 937 425 995
Email: bach.ngocvan@mapletree.com.sg
Unit sizes available: 2,600 sqm (from August 2015)
- Mapletree Binh Duong Logistics Park**
18 L2-1 Tao Luc Road No. 5 (VSIP II), Vietnam - Singapore Industrial Park II, Binh Duong Industry - Service - Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Contact: Kimberly Nguyen
Phone: +84 938 612 771
Email: kimberly.nguyen@mapletree.com.sg
Unit sizes available: 4,482 sqm (from April 2015)
- + Office Singapore**
HarbourFront Centre
1 Maritime Square, Singapore 099253
Contact: Kathleen Ong
Phone: +65 6377 6178
Email: kathleen.ong@mapletree.com.sg
Unit sizes available: 42 - 1,100 sqm
- HarbourFront Tower One**
1 HarbourFront Place, Singapore 098633
Contact: Angeline Goh
Phone: +65 6377 6654
Email: angeline.goh@mapletree.com.sg
Unit sizes available: 1,251 sqm
- HarbourFront Tower Two**
3 HarbourFront Place, Singapore 099254
Contact: Angeline Goh
Phone: +65 6377 6654
Email: angeline.goh@mapletree.com.sg
Unit sizes available: 360 sqm
- Mapletree Anson**
60 Anson Road, Singapore 079914
Contact: Michelle Chan
Phone: +65 6377 6168
Email: michelle.chanyf@mapletree.com.sg
Contact: Chay Pui Leng
Phone: +65 6377 6167
Email: plchay@mapletree.com.sg
Unit sizes available: 870 - 1,920 sqm

SPACE FOR RENT

PSA Building
460 Alexandra Road,
Singapore 119963
Contact: Michelle Chan
Phone: +65 6377 6168
Email: michelle.chanyf@mapletree.com.sg
Contact: Chay Pui Leng
Phone: +65 6377 6167
Email: plchay@mapletree.com.sg
Unit sizes available: 150 - 1,502 sqm

PSA Vista
20 Harbour Drive,
Singapore 117612
Contact: Stella Tan
Phone: +65 6377 6182
Email: stella.tan@mapletree.com.sg
Unit sizes available: 95 - 341 sqm

Vietnam

Mapletree Business City @ Binh Duong
Binh Duong Industry - Service - Urban Complex,
Thu Dau Mot City,
Binh Duong Province, Vietnam
Contact: Nguyen Hoang Phuong Dung
Phone: +84 938 612 687
Email: nguyen.hoangphuongdung@mapletree.com.sg
Unit sizes available: 190 - 250 sqm

+
Retail

China

VivoCity Xi'an
155 South Second Ring Road West,
Xi'an, China
Contact: Vivian Xu
Phone: +86 186 9184 4699
Email: vivian.xu@mapletree.com.cn
Unit sizes available: 100 - 300 sqm

Malaysia

Jaya Shopping Centre
Jalan Semangat, Section 14,
Petaling Jaya, Selangor, Malaysia
Contact: Nora Ashikin
Phone: +601 7330 0040
Email: nora.a@jayashoppingcentre.my
Contact: Noor Aniza
Phone: +601 9230 6088
Email: aniza.s@jayashoppingcentre.my
Unit sizes available: 12 - 408 sqm

Singapore

HarbourFront Centre
1 Maritime Square,
Singapore 099253
Contact: Kathleen Ong
Phone: +65 6377 6178
Email: kathleen.ong@mapletree.com.sg
Unit sizes available: 42 - 1,100 sqm

Vietnam

SC VivoCity
Tan Phong Ward, District 7,
Ho Chi Minh City
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Unit sizes available: 40 - 1,300 sqm

+
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