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# MAPPING

A publication by Mapletree

## SHAPING HER FUTURE

Blazing a trail for the next generation



### ON THE FRONTLINE

Female leaders share personal career insights

### ON THE PLANET

Mapletree's commitment to planting 100,000 trees

### ON THE PULSE

Reshaping Singapore's southern skyline



### Cover Photo

To celebrate International Women’s Day, Mapletree organised a sharing session on 2 March 2026 where Ms Wendy Koh (left), Group Chief Financial Officer, Mapletree Investments and Ms Tan Su Shan (right), Chief Executive Officer, DBS Group, discussed topics such as leadership, artificial intelligence and work-life balance.

### About Mapletree

Headquartered in Singapore, Mapletree is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential.

By combining its key strengths, the Group has established a track record of award-winning projects and delivers consistently attractive returns across real estate asset classes.

The Group manages three Singapore-listed real estate investment trusts (‘REITs’) and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (‘UK’) and the United States (‘US’).

As at 31 March 2025, Mapletree owns and manages S\$80.3 billion of logistics, office, data centre, student housing and other properties.

The Group’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these markets.

For more information, please visit [www.mapletree.com.sg](http://www.mapletree.com.sg).

### About Mapping

Published by Mapletree, *Mapping* is a thrice-yearly magazine focused on real estate trends and the latest developments within the organisation. If you have any suggestions for *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at [\\_mapping@mapletree.com.sg](mailto:_mapping@mapletree.com.sg). All information is correct at time of printing.

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**Refreshed. Reimagined.**  
The revamped *Mapping* presents a new look and fresh stories with the familiar Mapletree heart.



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Monday, 2 March 2026

Inspiring the Next Generation



▲ Ms Wendy Koh (left), Group CFO of Mapletree, and Ms Tan Su Shan (right), CEO of DBS Group at the sharing session.

# Blazing a Trail Women Who Mean Business

At Mapletree's International Women's Day 2026 Sharing Session, two executives from DBS and Mapletree Investments discuss leadership, artificial intelligence (AI) and the work-life balancing act.

Both women shared lessons and observations from their careers during the session which had the theme of "Inspiring the Next Generation".

Moderated by former NTU-Mapletree bursary recipient Ms Sarah Kang, the event at Mapletree Business City on 2 March 2026 was attended by 200 Mapletree tenants, staff and tertiary students.

Here are key insights drawn from their conversation. ▼

**C**limbing the corporate ladder can be a challenge, especially for women juggling parenthood with high-octane careers. Just ask **Ms Tan Su Shan, Chief Executive Officer (CEO) of DBS Group**; and **Ms Wendy Koh, Group Chief Financial Officer (CFO) of Mapletree Investments**.

## 1. CREATE YOUR 'BOARD OF DIRECTORS'

Young women looking to rise in their careers should seek out mentors, Ms Tan said. "Create in your mind your own personal 'board of directors'... four to five people you can reach out to for independent, objective advice," she said.

Other nuggets of advice include mastering clear, simple communication.

Finally, know that life is not always a straight line. Ms Tan volunteered for a "demotion" when she joined DBS to lead private banking in 2010. She requested to report to the then-Head of Consumer Banking, instead of then-DBS CEO Mr Piyush Gupta, as she felt the best way to build the private bank was through the consumer bank.

"That one step back should make you stronger for the two steps forward you want to take in your career," she shared.

## 2. BOUNCE BACK STRONG

When Ms Koh was working in a bank in her mid-20s, she clocked long hours every day. But during the 1998 Asian Financial Crisis, she faced a rude shock: a pink retrenchment slip.

Though shaken by the experience, she bounced back quickly. She appreciates that this happened to her at a young age as it taught her two valuable lessons.

First, retrenchment is "not personal and not the end of the world", she said.

Second, hard work is not always enough.

"Don't just sit at the corner and do your work quietly. You need to be visible."

## 3. HAVE A GOOD ATTITUDE

Some people argue that AI has led to junior roles being eradicated, resulting in a "diamond-shaped" corporate structure with a lean top and bottom.

While there may be some truth to this, it is not viable for long-term growth, Ms Tan said. Large companies, especially, should continue building a pipeline of young talent with fresh ideas and hiring good people.

"I tell my hiring managers: hire for attitude. With the astounding pace of AI improvements, knowledge is ubiquitous so what matters is a good attitude," she added. "You want curiosity, you want agility and you want humility."

Opportunities for learning, and self-improvement, can be seized if one knows how to recognise them.

"Even from a boss who may not be the most pleasant to work with, there are skills you can learn from them," added Ms Koh.

**At Mapletree, we provide very good opportunities for women. All our REITs CEOs and CFOs – all six of them – are women.**



**Ms Wendy Koh**  
Group CFO,  
Mapletree Investments

▼ The sharing session at Mapletree Business City was attended by 200 Mapletree tenants, staff and tertiary students.

**AI creates capacity by reducing mundane tasks and allowing employees to focus on higher order work involving human to human interaction. But workers must be willing to embrace this shift while companies should support their staff along this journey.**



**Ms Tan Su Shan**  
CEO, DBS Group

## 4. KNOW WHEN TO STEP BACK

Balancing motherhood and a career can sometimes involve making difficult tradeoffs.

The tipping point for Ms Koh came when one of her predecessors – who was also a mother – told her that she had regretted not spending enough time with her children.

And so Ms Koh, who had been travelling a lot for work, decided to take a year-long sabbatical to spend time with her young daughters.

"If I missed the growing-up years, I wouldn't be able to turn back the clock," she said.

Ms Koh eventually returned to work on a part-time basis, before going back full-time. She was fortunate to have had supportive bosses and flexible work arrangements, she added.

A similar view was shared by Ms Tan, who famously took her Bloomberg terminal with her into the delivery suite when she had her first child in 1999, just as the yen was crashing against the dollar.

Confessing that her career took a back seat when her children were very young, she added that balancing a career with parenthood was about knowing what to prioritise.

"It's one of tradeoffs and figuring out what is important and what you have to let go," Ms Tan said, noting that she tried to limit her overseas travel in the early years and be present for important milestones.





### CHAMPIONING DIVERSITY AT MAPLETREE

# 52%

of senior management are women

# 52%

of overall workforce are women

## 20% to 42%

of the Board of Directors of MIPL, MLTM, MITM and MPACTM are women

\*As at 31 December 2025



# WALKS TO

# TALKS

## Mapletree's IWD Events



### WELLNESS TALKS

Did you know that as women age, the risk of osteoporosis increases? On 4 March, 237 online attendees gained a deeper understanding of how to prevent the condition during a talk on the "silent disease".

Another talk on Traditional Chinese Medicine, held on 2 March, introduced 24 participants to hormone balance and digestive health for women.



### EMPOWERED TO EXCEL

In celebration of IWD, Mapletree employees were provided with a curated list of LinkedIn courses. Topics included leadership strategies, creating an inclusive culture and coping with imposter syndrome.



### WALKING THE TALK

On 5 March, 68 participants donned purple gear in support of IWD for a mass walk from Mapletree Business City to Reflections at Keppel Bay. Along the way, they enjoyed the picturesque sights and nature of Berlayer Creek Boardwalk and Bukit Chermin Boardwalk.



### A SHOW OF CREATIVITY

From 2 to 3 March, a walkway at Mapletree Business City became a lively bazaar featuring four women-led businesses. From baked goodies and intricate enamel pins to house plants, it was a chance to support female entrepreneurship.



# A Decade of Building Mapletree's India Portfolio

After close to a decade of directing the Group's business and investments in the world's fourth-largest economy, Mr Quek Kwang Meng, Regional Chief Executive Officer, India, Mapletree, reflects on growth, sustainability and leadership.



## Could you describe Mapletree's presence and investment strategy in India?

India is experiencing a post-Covid-19 resurgence in office leasing, driven largely by the rapid expansion of Global Capability Centres (offshore units fully owned and operated by multi-national companies to execute specific business functions). Drawn by the nation's vast talent pool, companies of diverse origins and scales are establishing their footprints in India.

With its strategic presence across four Tier-1 cities — Mumbai, Pune, Bengaluru and Chennai — Mapletree has directly benefitted from the burgeoning office market. The operational portfolio, comprising Global Technology Park in Bengaluru and Global Infocity Park in Chennai, achieved 88% occupancy and a positive weighted average rental reversion of ~38.5% in FY24/25.

## What is Mapletree's approach to developing major business districts?

We are expanding our office footprint via development projects. We have completed the land acquisition for Global Business City, Bengaluru, and completed the construction of Global Business City, Pune, in 2025. Construction is also on track for our other greenfield office development, Vikhroli Business City in Mumbai, which will mark Mapletree's entry into the city's office market. When all projects are completed, Mapletree will have ~1.6 million square metres (sqm) of office space across five assets in four cities.

## What are some of Mapletree's ESG initiatives in India?

Mapletree's initiatives in India focus on environmental sustainability, education and healthcare, guided by the twin objectives of empowering individuals and enriching communities.

On the environmental aspect, ~20,000 trees have been planted in India under the Group's Plant a Tree with Mapletree initiative over the past three years, contributing towards Mapletree's goal of planting 100,000 trees by 2030 (read more on page 16). These efforts involve tenant volunteers and environmental organisations.

We are also advancing our zero-waste journey. On-site waste segregation and Organic Waste Converters have been installed at multiple properties, where nearly all wet waste is converted into compost and biogas. These efforts support India's shift towards a circular economy.

We rejuvenated a four-acre lake in Bengaluru, restoring its ecosystem and increasing its water-holding capacity by 250%, conserving ~40 million litres of water annually.

Over the past four years, Mapletree has also awarded 150 scholarships and upgraded school infrastructure in Bengaluru, Chennai and Pune, benefiting more than 2,500 children. In addition, we support the healthcare system through regular donations of medical supplies and equipment to hospitals in Bengaluru, and have provided assistive devices to over 285 individuals with disabilities.

## What are the priorities for Mapletree's India business over the next three to five years?

In India, Mapletree partnered with two large investors in our first office joint venture, with a total development cost of S\$3.5 billion. We will continue to explore follow-on funding for more office development projects.

Upcoming funds in the pipeline include the Mapletree Emerging Growth Asia Logistics Fund — a closed-end, opportunistic fund with assets under management of about US\$1.8 billion with co-investments, slated to close in 2026. Its identified portfolio comprises assets in Malaysia, Vietnam and India, and will leverage Mapletree's strong logistics track record across Asia.

## What personal principles have been shaped by your 10 years of experience with Mapletree India?

I believe in making decisions transparently so everyone stays informed and connected. When clarity is missing, escalation is not a failure but a shared responsibility. We surface issues quickly and act decisively.

I also value having a clearly defined project owner who aligns milestones, clarifies role expectations and guides teams towards success.

Timely communication keeps teams aligned, especially across borders and cultures. Success is a collective achievement.

## Transparency Takes the Spotlight



▲ Ms Teng Li Yeng, Director, Investor Relations, MPACT Management Ltd (third from left), receiving the Shareholder Communications Excellence Award (REITs and Business Trusts) at the SIAS Investors' Choice Awards 2025.

## Mapletree Logistics Trust and Mapletree Pan Asia Commercial Trust take home top honours at SIAS Investors' Choice Awards 2025.

Mapletree achieved a commendable milestone as two of its REITs were recognised at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2025 on 11 November 2025. Mapletree Logistics Trust claimed the Most Transparent Company Award (REITs and Business Trusts), while Mapletree Pan Asia Commercial Trust won the Shareholder Communications Excellence Award (REITs and Business Trusts).

The prestigious awards honour listed companies that demonstrate outstanding commitment to corporate governance,

sustainability, transparency and investor communications. This dual recognition underscores Mapletree's dedication to maintaining the highest standards across its portfolio of investment vehicles.



▲ Ms Jean Kam (centre), Chief Executive Officer, Mapletree Logistics Trust Management Ltd, receiving the Most Transparent Company Award (REITs and Business Trusts) at the SIAS Investors' Choice Awards 2025.

## Excellence in Adversity

### Mapletree Industrial Trust recognised for delivering the highest weighted return on equity over three years in the REIT category.

Mapletree Industrial Trust (MIT) has earned its place among Singapore's top-performing SGX-listed companies, winning the Highest Weighted Return on Equity Over Three Years Award in the Real Estate

Investment Trusts category at The Edge Singapore Billion Dollar Club 2025.

The accolade celebrates excellence among SGX-listed companies with a market capitalisation of at least S\$1 billion. MIT's win highlights its resilient performance during challenging market conditions, demonstrating the strength of its investment strategy and operational excellence.

## Riding a Wave of Success



▲ Among The Reef at King's Dock's recent accolades is the Land Excellence award at the EdgeProp Singapore Excellence Awards 2025.

## Mapletree and Keppel's waterfront residential project wins multiple accolades for design and sustainability excellence.

The Reef at King's Dock continues to make waves in the industry, securing multiple prestigious awards that recognise its innovative approach to waterfront living. The residential project, jointly developed by Mapletree and Keppel Ltd., exemplifies sustainable design excellence in Singapore's residential landscape.

Recent accolades include a Silver award in the Best Residential Project category at the MIPIM Asia Awards 2025, alongside three honours at the EdgeProp Singapore Excellence Awards 2025: Top Development (Central Category), Landscape Excellence and Innovation Excellence.

"Receiving these awards affirms the dedication of the team, who worked tirelessly to bring this vision to life," said Ms Amy Ng, Regional Chief Executive Officer, South East Asia and Group Retail, Mapletree. "A heartfelt thank you to our homebuyers for trusting us and choosing The Reef at King's Dock as their home."



As at 31 March 2025, Mapletree has built an office and logistics portfolio worth **\$S1.369 billion** (~EUR943 million) since entering Poland in 2018.

▲ Mapletree secured Poland's largest warehouse lease transaction of 2025 with premier furniture retailer Agata S.A. for 128,000 sqm of logistics space in Piotrków Trybunalski.

## Securing Growth in Poland

**128,000 sqm logistics lease with leading furniture retailer Agata S.A. demonstrates Mapletree's European market strength.**

Mapletree has announced Poland's largest warehouse lease transaction of 2025. It signed a comprehensive agreement in October with Agata S.A., one of the country's premier furniture retailers, for 128,000 sqm of logistics space in Piotrków Trybunalski.

The landmark deal includes a 10-year extension of existing leases totalling 87,000 sqm across Piotrków II DC1 and DC2, plus a

new 10-year lease for Piotrków II DC3, a 41,000 sqm build-to-suit (BTS) development scheduled for completion in early 2027.

"We are delighted that Agata S.A. has decided to extend its existing lease and at the same time, expand its operations through our new BTS development. This decision reflects the enormous trust Agata S.A. places in Mapletree and affirms Central Poland's strong position on

Europe's logistics map," said Mr Ralph van der Beek, Chief Executive Officer, Commercial and Logistics, Europe, Mapletree.

Besides Europe, Mapletree is also making inroads with two highlighted logistics projects recently breaking ground in Japan and the United States. Mapletree Kitakami Kanegasaki Logistics Centre in Iwate Prefecture, is a 64,000 sqm warehouse, while 420K SF Tobyhanna Logistics Hub is a 39,000 sqm facility in Tobyhanna, Pennsylvania.

## Making a Mark on the Chinese Logistics Sector

**For the third year running, the Group is named among the top 10 logistics operators.**

Mapletree ranked sixth in the list of Best Performing Logistics Real Estate Operators in China for 2025, and in the top three foreign-funded logistics platforms.

The annual list is based on research by Guandian Organisation, a real estate news agency in China. Mapletree owns over 140 logistics assets across more than 70 cities in Mainland China, with its global logistics portfolio spanning 12 key markets worldwide.



▲ Mapletree (Yuyao) Industrial Park Phase I and Phase II consist of eight single-storey warehouses, strategically located between Ningbo and Hangzhou, two major cities in the Yangtze River Delta, and connected to multiple highways.

## Reimagining the Southern Gateway

**Mapletree unveils 123,000 sqm flagship commercial development to anchor the Greater Southern Waterfront precinct.**

HarbourFront Centre will be transformed into a landmark 33-storey premium integrated development, which will redefine Singapore's southern skyline.

The 123,000 square metres (sqm) development comprises 26 floors of Grade A office space (Levels 8 to 33) and five floors of experiential retail (Basement 2 to Level 3).

"The reimagined HarbourFront Centre reflects the Group's broader vision of rejuvenating the HarbourFront Precinct, further establishing it as a vibrant business and lifestyle hub in southern Singapore," said Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree.

The development features a 13,000 sqm elevated park with cascading greenery, adjacent to a waterfront promenade offering views of the Singapore Strait.



▲ The reimagined HarbourFront Centre will redefine Singapore's southern skyline.



▲ Artist's impression of the transformed HarbourFront Centre, expected to be completed by 1H 2031.

Strategically positioned between VivoCity and HarbourFront Towers One and Two, it offers direct access to HarbourFront MRT station.

Sustainability features include solar photovoltaic systems, smart lighting and EV charging stations, targeting a Platinum Super Low Energy (SLE)

certification in the BCA Green Mark 2021. HarbourFront Centre is slated for closure in 2H 2026, with the new development expected to be completed by 1H 2031.

HarbourFront Precinct will also feature a Distributed District Cooling (DDC) system designed, built and operated by SP Group. One of Singapore's largest brownfield district cooling deployments, it will connect five buildings with a shared system that aggregates cooling demand, bringing economies of scale and improved cooling efficiency. The DDC network is part of Mapletree's commitment to achieve Net Zero by 2050.

# A Recipe for Success

The Street Bakeshop's arrival at Reading's premier business park showcases Mapletree's dedication to enhancing tenant experience.

The Street Bakeshop opened at Green Park's Lime Square on 25 November 2025, elevating the business park's dining landscape with an all-day artisanal experience. The family-owned bakery and coffee shop prides itself on creating everything by hand on site — from freshly baked sourdough bread and cakes to hot sausage rolls and smoked meat sandwiches.

At the new waterside location and also the main amenity hub for Green Park, guests can kickstart their day with a quick coffee and pastry, or gather around the large conference table for informal meetings. The shop draws in Green Park tenants as well as residents from across Reading, establishing itself as a go-to destination for foodies.

"Green Park was an obvious location for our third location, offering not just an exceptional customer community — from within the park and the wider local area — but a truly impressive backdrop," said Mr Tim Goodwin, Founder of The Street Bakeshop.

The partnership exemplifies Mapletree's enthusiastic support for its tenants. "Mapletree has been nothing short of amazing — the communication has been so straightforward, and it was wonderful to work with a team clearly as excited as we are about this project," Mr Goodwin added. "We would not have been able to get the project over the line without support from the wonderful team at Mapletree."



▲ The Street Bakeshop at Green Park offers everything from sourdough to savoury sausage rolls, all crafted fresh.

# Gaining Logistics Momentum in the Netherlands

The acquisition of Park 15 in the Netherlands comes after a series of deals in the region.

Mapletree continues to build momentum in Europe by acquiring Park 15, a newly completed high-quality logistics development spanning 30,817 square metres.

Located in Oosterhout (Gelderland), at the heart of the Arnhem-Nijmegen metropolitan area, the development is strategically positioned for both national and international distribution. The site benefits from strong transport connectivity, with direct access to key motorways linking it to the Port of Rotterdam, regional logistics corridors and the Waal River container terminal.

Park 15 is equipped with sustainable features such as gas-free energy supply and rooftop solar panels, in line with Mapletree's green ambitions. Flexible provisions such as electric vehicle charging points, water treatment plants and green roofs (hydroseeding or a vegetation strips system) are also offered on request.

"Amid macroeconomic uncertainties, we are confident in the demand for European logistics space, which continues to demonstrate resilience and long-term growth potential," said Mr Ralph van der Beek, Chief Executive Officer, Commercial and Logistics, Europe, Mapletree.

The acquisition adds to Mapletree's growing logistics presence in the Netherlands, following the Group's purchase of a logistics facility in Roosendaal in December 2025. Since entering the European logistics market in 2018, the Group now has 83 logistics assets worth about EUR1.6 billion in assets under management across eight countries.

▼ Park 15 is part of Mapletree's growing logistics presence in Europe.



▲ Mr Tim Goodwin (back row, second from right) with his team from The Street Bakeshop at Green Park.

# Green Park Clinches Biodiversity Award for 11 Years Straight

The Wildlife Trusts' Biodiversity Benchmark recognises the UK business park's green commitment.

Nestled among Grade A office spaces in Thames Valley's commercial heart are hedgehog-friendly access holes and other wildlife habitats. The 195-acre Green Park in England, owned and managed by Mapletree since 2016, is a rare blend of biodiversity sanctuary and business centre.

With its thriving populations of bats, bees and birds, it is no wonder it was awarded the Biodiversity Benchmark for the 11<sup>th</sup> consecutive year by The Wildlife Trusts, a charity in the United Kingdom dedicated to nature conservation. Green Park pays exceptional attention

to its biodiversity efforts, creating environments that are welcoming for all sorts of wildlife.

An example is how little access holes were added to new fencing to help critters move freely and safely across the site. The park also buzzes with activity through bat training sessions and beekeeping courses, where tenants learn directly from experts about the biodiversity around them. Together, these initiatives position Green Park as a model of how sustainable practices can co-exist with businesses for the long term.



▲ Green Park is home to not just businesses, but bats, bees and birds.



▲ The divested assets under MUSEL include 2721 White Horse Road in Greenville, South Carolina.

# MUSEL in Strong Position to Capture Logistics Growth Wave in US and Europe

As logistics enters a steadier growth phase, stronger operations and higher rents are lifting returns across Mapletree’s private funds MUSEL and MUSLOG.

**L**ogistics real estate in the United States (US) and Europe is entering a renewed growth cycle, creating a favourable environment for platforms such as the Mapletree US & EU Logistics Private Trust (MUSEL) to unlock value. Steadier demand, healthier operations and rental upside are setting the stage for the sector’s next phase of value creation.

MUSEL was launched in March 2019 with US\$4.3 billion (~S\$6 billion) in assets under management (AUM). The fund also attracted US\$1.8 billion (~S\$2.5 billion) in equity from a geographically diverse investor base amid a competitive fundraising environment.

At inception, the fund comprised 262 assets across 26 US states and 20 European cities and was built on a simple premise: modern economies run on efficient, well-located warehousing.

Despite markedly different market conditions from those at inception, MUSEL’s US divestments to date have generated returns broadly in line with its 12% internal rate of return (IRR) target.

## FROM BOOM TO BALANCE

The sector’s recent history can be divided into two distinct phases.

The first was an unprecedented surge during the pandemic, when high e-commerce demand was met with limited supply, according to a 2025 market research report by professional services firm JLL. Vacancy rates tightened, rents climbed and capitalisation rates compressed. Logistics assets began commanding premium valuations.

The second phase is one of resurgence. While new supply in recent years has taken time to be absorbed, supply pipelines are moderating and tenant

demand is recovering, driving lower vacancies and renewed rental growth over the next 12 to 24 months.

Reshoring and supply chain diversification continue to fuel support for logistics space. Ongoing geopolitical tensions may further reinforce the need for supply chain resilience, though their full impact remains uncertain.

In the US, Mapletree’s largest market by AUM, early signs of stabilisation are emerging, with recent tariff developments accelerating the resurgence of local manufacturing activity. The Group’s extensive logistics footprint of more than 66 million square feet (sq ft) across the country, alongside exposure to other sectors including office, student housing and data centre, offers a well-rounded view of market dynamics.

## MUSEL at a glance

Vintage: <b>March 2019</b>	Number of Assets at inception: <b>262</b>
Inception AUM: <b>US\$4.3 billion</b> (~S\$6 billion)	Markets (at inception): <b>US</b> 26 states <b>Europe</b> 20 cities
Inception Fund Equity: <b>US\$1.8 billion</b> (~S\$2.5 billion)	Fund life: <b>7+1+1 years</b>
Asset type: <b>Logistics</b>	

Having developed, managed and operated logistics properties since 2000, Mapletree has built one of the largest global platforms in the sector, with over 700 assets and 30 million square metres (~322 million sq ft) of space under management. As at 31 March 2025, logistics remains its largest asset class, accounting for 42% of total AUM.

## CRYSTALLISING RETURNS

Capital markets are regaining momentum, with activity picking up from 2024 levels, supported by pent-up demand from both buyers and sellers. Larger portfolio transactions are gaining traction, and pricing is expected to improve over the next 12 to 24 months.

Within this environment, Mapletree has been actively executing its divestment strategy under MUSEL to crystallise returns for investors ahead of fund expiry. Since June 2025, approximately US\$1.5 billion in logistics assets have been sold across multiple tranches, including portfolios located in the East Coast and Sun Belt regions of the US. The fifth tranche of divestment was completed in March 2026, with the fund now comprising approximately 170 assets.

Alongside MUSEL, Mapletree US Logistics Private Trust (MUSLOG)

provides an additional platform through which the Group manages US logistics assets, allowing it to strengthen its foothold in the robust US logistics market.

One key lever of Mapletree’s future lies in positive rental reversion. Across both MUSEL and MUSLOG, many existing leases were signed before the surge in market rental rates. As these leases roll over, there is room for higher net property income to be realised.

## BUILDING THE NEXT CYCLE

Even as assets are sold, the next growth pipeline is already taking shape. Mapletree currently has about US\$500 million of development properties under construction in the US, with completions expected between the second half of 2026 and 2027.

Looking ahead, the Group will consider options for an appropriate investment vehicle for these development projects in the US over the next 12 months, with a fund being one potential structure. To increase its footprint, it is also actively exploring acquisitions of both development and stabilised assets.

In parallel, Mapletree is expanding its logistics footprint across key Western European markets through targeted acquisitions of quality and well-positioned properties in the

▼ Located in the central part of Poland, Zalando Gluchow has a net lettable area of 125,460 sqm, and is well-positioned within a recognised prime industrial area.



**MUSEL’s performance to date illustrates Mapletree’s disciplined strategy of investing in quality logistics assets, unlocking value through active asset management. We remain committed to delivering double-digit IRR to our investors.**



**Mr Brian Roach**  
Fund Manager of MUSEL

United Kingdom, Spain and the Netherlands (see Page 11 for more), which would form the seed portfolio for its new logistics-focused strategy in Europe.

The broader outlook for logistics remains positive. Short-term fluctuations such as shifts in interest rates or near-term supply-demand imbalances are inevitable, but structural drivers — including e-commerce growth, supply chain resilience and the need for modern distribution infrastructure — continue to support the sector’s momentum, reinforcing Mapletree’s growth trajectory in the years ahead.

# Placing Students at the Centre

At Student Castle Oxford, quality living meets thoughtful, environmentally responsible design.



## Student Castle Oxford: A Project of Distinction

- 1 International Architecture Awards (European Centre and the Chicago Athenaeum Museum of Architecture and Design 2022)
- 2 RICS Finalist 2022
- 3 SECBE Construction Excellence Awards Finalist 2022
- 4 Oxford Preservation Trust New Building Award Finalist 2022

Student Castle Oxford has helped revitalise the Oxford West End area.

### First-class amenities



Quiet zones and private meeting rooms for focused academic work



Recreational facilities such as a 24/7 gym and games area



Shared kitchens and dining areas to encourage interaction



Around-the-clock security to ensure a safe living environment



Bike storage

Home to world-famous dreaming spires and the oldest, arguably most prestigious university in the Anglophone world, Oxford’s historic West End is evolving. In 2025, the BBC reported that Oxford City Council approved major urban regeneration for a brownfield site between Oxpens Road and the River Thames, paving the way for new homes and revitalised riverside public spaces.

Completed ahead of these wider plans, Student Castle Oxford on Osney Lane — a short walk from Oxford railway station — introduced a 549-bed, purpose-built student accommodation, helping to

animate the West End and set a high design benchmark for what follows. Student Castle Oxford serves as a beacon for students, bringing year-round vibrancy to the streets while complementing Oxford’s medieval aesthetic.

It is part of Mapletree’s growing global student housing portfolio, a key focus area in the company’s long-term investment and diversification strategy. Since entering the student housing sector in 2016, Mapletree has built a portfolio of 25,900 beds across 77 properties in 41 cities worldwide. In the United Kingdom (UK), Mapletree is the fourth-largest student housing owner, with other Student Castle properties in Cambridge, Edinburgh, York and more.



Among the facilities is a 24/7 gym.

### TAILOR-MADE FOR STUDENTS

Today’s students expect more than just a place to sleep — they want lively spaces that support both their academic and lifestyle needs.

Completed in September 2020, Student Castle Oxford is living proof of this student-centric philosophy. Designed around the realities of modern student life, it offers high-quality, hassle-free accommodation.

The location is equally compelling, with landmarks like Oxford University’s Saïd Business School, Oxford Brookes University and Oxford railway station just minutes away.

Inside, students are spared the common headaches of Houses in Multiple Occupation — properties rented by three or more unrelated tenants — such as shared bills or a lack of privacy. Instead, residents enjoy fully furnished, en-suite rooms, complete with high-speed 100 Megabits per second (Mbps) broadband and Wi-Fi.

The development also provides a wide range of thoughtfully designed amenities and communal spaces that foster strong community bonds while supporting students’ academic needs.

Unsurprisingly, Student Castle Oxford achieved near full occupancy for AY2025/26 — a testament to the way it makes students feel seen and supported. The brand has also earned Mapletree the Best Private Housing (UK and Ireland) Award at the prestigious Global Student Living Awards 2024.

**It is a testament to Mapletree’s commitment to delivering top-tier student housing that enhances the well-being, growth and university experience of our residents.**



**Mr Matt Walker**  
Chief Executive Officer,  
Student Housing, Mapletree

“It is a testament to Mapletree’s commitment to delivering top-tier student housing that enhances the well-being, growth and university experience of our residents,” said Mr Matt Walker, Chief Executive Officer, Student Housing, Mapletree, when asked about the significance of the award.

### BUILT FOR A GREENER FUTURE

Beyond enhancing student life, Student Castle Oxford was also designed with sustainability at its core, contributing both to the environment and the larger community.

Its foundations reflect this commitment. After all, the development was built on a brownfield site that was previously an industrial estate and railway yard. By integrating buildings with soft landscaping, Student Castle Oxford stands as a prime example of sustainable land use.

The development’s exterior further builds on this sustainable approach. Its facade is created from Building Research Establishment Environmental Assessment Method (BREEAM) A+-rated, glass-reinforced concrete panels. BREEAM is a sustainability rating system used widely in the UK to evaluate buildings’ environmental performance.



The development offers a peaceful environment for study and rest.

The innovative material is approximately 80% lighter than pre-cast steel reinforced concrete and more environmentally friendly, reducing the need for cement by substituting it with recycled glass in the manufacturing process. Cement is the second-most consumed material after water in the world, especially in infrastructure, but is also responsible for around 8% of global carbon emissions, making it a significant contributor to climate change.

Other sustainable design features include a Full Building Management System to monitor, record and optimise utility usage, as well as green roofs and a central Combined Heat and Power unit to boost energy efficiency and export surplus electricity to the national grid.

Student Castle Oxford combines high-quality living with cutting-edge sustainability, giving residents the chance to enjoy the best of student life while setting the standard for responsible development in Oxford’s evolving cityscape.

# Towards a Greener Future

**NUMBER OF TREES PLANTED**  
as at 31 March 2026



**62%**  
of 100,000 trees target by 2030

\*Each icon represents 10,000 trees.

**T**rees deliver multiple benefits beyond carbon sequestration — enhancing biodiversity, improving air and water quality, preventing soil erosion and easing stormwater pressure. That is why Mapletree has committed to planting 100,000 trees by 2030. The Group has hit the halfway mark, with over 50,000 trees planted across 13 key markets as at 31 March 2026.

Mapletree works closely with local teams, who partner with landscape contractors to select climate-appropriate species that thrive long term and support local wildlife. The teams also forge partnerships with schools, communities, non-governmental organisations and government agencies to inspire collective action and to identify priority areas for tree planting.

Mapletree’s Sustainable Development Policy mandates tree planting for every designated area of green space, ensuring the continued expansion of local greenery.



## Building the Cities of Tomorrow



▲ A token of appreciation featuring three Mapletree Punch Buddies is presented to Professor Karen Seto (centre) by Mapletree's Mr Tarun Kataria (left).

### An annual lecture series supported by Mapletree makes its mark at NTU for the second year running.

Seen from space, the northern border of India is a glittering sweep of twinkling lights. But in 2012, the same area was a swath of darkness. Within just four years, human habitation had transformed the land, according to research based on satellite imagery by Professor Karen Seto, a leading expert on urbanisation at Yale University.

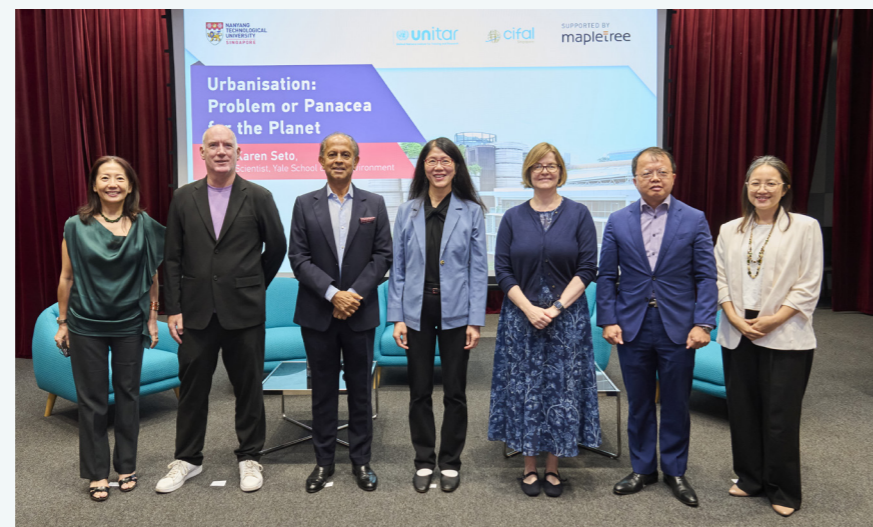
Prof Seto's work sheds light on the environmental impacts of urbanisation — a central theme of the second Mapletree Annual Sustainability Lecture where she was the keynote speaker. Held on 21 November 2025 at Nanyang Technological University, Singapore (NTU Singapore), the event gathered Mapletree employees, the NTU community, as well as representatives from the public and private sectors.

Real estate companies have a vital role to play in building the

clean, green and liveable cities of tomorrow. In fact, long-term climate-conscious development will depend on both industry and policy, said speakers from the panel discussion on building sustainable urban futures.

The lively session featured Ms Sharon Baptist, Mapletree's Vice President of Development Capabilities and Initiatives, Group Development Management, and was moderated by Prof Adam Switzer from NTU's Asian School of the Environment (ASE). Prof Switzer is the Director of CIFAL (International Training Centre for Authorities and Leaders) Singapore, which organised the event.

The Mapletree Annual Sustainability Lecture is part of the Mapletree Sustainability Programme, which was established in 2023 following a S\$675,000 gift from Mapletree to NTU. The donation, which includes the setting up of an endowment, supports not just the lecture series, but also the Mapletree Sustainability Scholarships which are awarded to NTU undergraduates who have demonstrated a strong commitment to sustainability initiatives.



▲ Attendees of the lecture included (from left) Ms Sharon Baptist, Vice President, Development Capabilities and Initiatives, Group Development Management, Mapletree; Professor Adam Switzer, Director, CIFAL Singapore; Mr Tarun Kataria, Chairman and Independent Member of Investment Committee, MUSEL Private Trust, Mapletree; Professor Karen Seto, Yale School of the Environment; Professor Emma Hill, Chair, ASE; Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; and Associate Professor Janice Lee, ASE.

**As a real estate developer committed to sustainability, Mapletree believes in urban development that creates long-term value through responsible practices.**



**Mr Edmund Cheng**  
Chairman, Mapletree

## Hard Work, Heart Work

A volunteer-run edible garden shows how teamwork can sow seeds that nurture communities.

Nestled in Alexandra Precinct is a lush oasis of green, where herbs scent the air.

This is the Mapletree Edible Garden, a volunteer-run urban farm that opened in September 2025. Located on the third floor of Alexandra Retail Centre, the garden churned out an impressive 58 kilogrammes (kg) of green produce as at 5 March 2026. The harvest included nine vegetable varieties, such as aubergine, lettuce, kangkong and laksa leaf.

The soil is tilled by a team of 30 active volunteers from Mapletree and tenants from Mapletree Business City. These volunteers received hands-on

### Top Crops

\*As at 5 March 2026



▲ The official launch of the Mapletree Edible Garden on 8 December 2025 was attended by (back row, from left to right) Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; Mr Alvin Tay, Mapletree CSR Board Committee Member and Lead Independent Non-Executive Director of MPACT Management Ltd; Ms Ooi Chee Kar, Mapletree CSR Board Committee Member and Independent Member of the Investor Committee of Mapletree US Logistics Private Trust; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree; and Mr Edmund Cheng, Chairman, Mapletree, along with Mapletree staff volunteers and representatives from Corridor Farmers.

training in basic gardening skills from Corridor Farmers, a local urban farming start-up.

As part of Mapletree's commitment to give back, 20.4 kg of produce was shared with nearby communities such as NTUC Health Active Ageing

Centre (Telok Blangah) and St Andrew's Nursing Home (Queenstown). Vegetables such as *nai bai* (milk cabbage), lettuce, kale and lady's fingers were delivered to the home's kitchen, prepared and served fresh to residents.

## Capturing History through the Eyes of Artists

Mapletree brought together artists — young and old — to sketch its iconic properties in their own style.

With its red brick facade and towering chimneys, St James Power Station offers a glimpse of a bygone era in Singapore's modern skyline.

The historic building became the subject of over 90 artists' works during Mapletree Community Month 2025, when they were invited to the landmark for their monthly sketchwalk.

Forty of these sketches were later displayed at Mapletree's second urban sketching exhibition, in collaboration with local art community Urban Sketchers Singapore.

"Art & Artists Among Us: Across Generations", held from 17 to 25 November 2025 at Alexandra Retail Centre, showcased the power station's unique history and architecture through a variety of styles and interpretations.

The exhibition also featured art pieces by participants of the inaugural Mapletree Kids Urban Sketching

Camp, held in celebration of SG60 and designed to nurture creative young minds.

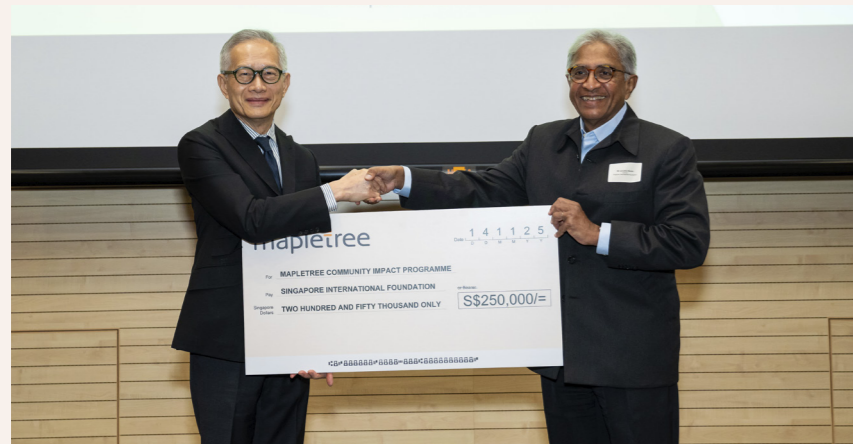
"Recognising the arts as one of the four pillars of Mapletree's Corporate Social Responsibility Framework, we are committed to enriching our communities through these initiatives," said Mr Edmund Cheng, Chairman, Mapletree.



▲ Five artists pose with their sketches, which were put on display during an urban sketching exhibition organised by Mapletree and local art community Urban Sketchers Singapore.

# Spreading Care Beyond Borders

Through a new partnership with the Singapore International Foundation, Mapletree supports skilled volunteers in strengthening the region's healthcare capabilities.



▲ The donation of S\$250,000, presented by Mr Edmund Cheng (left), Chairman of Mapletree, to Mr Janadas Devan, Chairman of the Singapore International Foundation (SIF), will help SIF support the Singapore International Volunteers (SIV) in uplifting communities in India and Vietnam through healthcare projects.

Dr Ramaswamy Akhileswaran remembers meeting a teenage boy in Jakarta whose leg was amputated due to a bone tumour. The year was 2009, and the Senior Palliative Medicine Consultant at Khoo Teck Puat Hospital's Department of Geriatrics was there as a Singapore International Foundation (SIF) volunteer.

When the teenager lamented that none of his friends had visited him, Dr Akhileswaran, together with the nurses, rallied them to do so. This small yet significant gesture of care allowed him to spend his final days in the company of loved ones.

Dr Akhileswaran has volunteered with the SIF for over 16 years, and now leads a team of seven other Singapore International Volunteers (SIV) on the Palliative Care Accessibility Care Training (PACT) project in India, which is supported by the Mapletree Community Impact Programme. Launched by Mapletree and SIF on 14 November 2025, the initiative enables Singapore's specialist healthcare volunteers to contribute their expertise to communities in India and Vietnam, strengthening regional knowledge exchange and healthcare capabilities. This was made possible by

a S\$250,000 donation from Mapletree to SIF.

"Collaborating with peers on the ground — and learning from their experiences — has deepened our collective understanding of how to deliver compassionate, culturally sensitive care," said Dr Akhileswaran. "The support from the Mapletree Community Impact Programme enables us to take this work further by piloting locally relevant solutions that not only improve palliative care in India but also offer insights that can benefit our own practices in Singapore."

In Vietnam, SIF's Training Healthcare Professionals to Advance Nephrology Care (THAN) project, driven by a team of six SIVs, will train 10 Master Trainers to share their best practices with more than 250 healthcare professionals across the country. THAN is led by Dr Yeo See Cheng, Head and Senior Consultant at Tan Tock Seng Hospital's Department of Renal Medicine. Meanwhile, PACT will equip 31 Master Trainers across 14 Indian states with the skills to mentor and share their knowledge with over 1,000 other healthcare practitioners. More than 47,000 patients, healthcare professionals and medical students are expected to benefit from the ongoing PACT and THAN projects supported by the Mapletree Community Impact Programme.



▲ Held on 14 November 2025 at Tan Tock Seng Hospital, the Mapletree Community Impact Programme Appreciation Ceremony was attended by representatives from SIF, Mapletree Investments and SIV.

MAPLETREE OFFERS REAL ESTATE INVESTMENT OPPORTUNITIES ACROSS A WIDE RANGE OF INVESTMENT PLATFORMS AND DIVERSIFIED ASSET CLASSES.

# GUIDING OUR GROWING DIVERSITY OF REAL ESTATE INVESTMENT PRODUCTS

With a proven track record of developing and managing recognised and award-winning real estate solutions, Mapletree has S\$80.3 billion of assets under management across 13 markets as at 31 March 2025. We focus on delivering value and generating consistently attractive returns to our stakeholders. In addition, we also strive to be the partner of choice for your real estate and investment needs.

The Group owns and manages logistics, office, data centre, student housing and other properties as well as real estate investments.



<sup>1</sup> Based on MLT's Total Return and DPU CAGR for the period from 28 July 2005 to 31 March 2025.  
<sup>2</sup> Based on MIT's Total Return and DPU CAGR for the period from 21 October 2010 to 31 March 2025.  
<sup>3</sup> Based on MPACT's Total Return and DPU CAGR for the period from 27 April 2011 to 31 March 2025.  
<sup>4</sup> MGCT was renamed Mapletree North Asia Commercial Trust (MNACT) on 25 May 2018.  
<sup>5</sup> MCT was subsequently renamed Mapletree Pan Asia Commercial Trust, following the merger with MNACT on 21 July 2022.  
<sup>6</sup> Refers to the total assets under management as at 31 March 2025.  
<sup>7</sup> Refers to fund size.  
<sup>8</sup> Excluded right-of-use assets as at 31 March 2025.  
<sup>9</sup> Includes MPACT's 50% effective interest in The Pinnacle Gangnam.



Developer | Investor | Capital Manager | Property Manager

www.mapletree.com.sg



# Creating value through partnerships

Mapletree is a leading global real estate development, investment, capital and property management company committed to sustainability. We believe that meaningful partnerships form the foundation of long-term success. By nurturing trusted relationships with our customers, business partners, investors and communities, we unlock shared growth and deliver lasting value to our stakeholders.

[www.mapletree.com.sg](http://www.mapletree.com.sg)

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