

MAPPING

A PUBLICATION BY MAPLETREE



STRENGTH ACROSS SECTORS

How Mapletree is driving performance and progress across logistics, student housing, offices and data centres



INSIDE

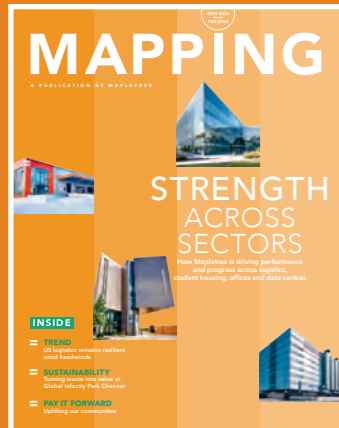
- TREND**
US logistics remains resilient amid headwinds
- SUSTAINABILITY**
Turning waste into value at Global Infocity Park Chennai
- PAY IT FORWARD**
Uplifting our communities

Value through PARTNERSHIPS

Mapletree is a leading global real estate development, investment, capital and property management company committed to sustainability. We believe in the value of building strong relationships with our customers, business partners, investors and the community. Forging these relationships allows us to grow together and share the rewards of our collective success with our stakeholders.

www.mapletree.com.sg





Cover photo
Mapletree is redefining real estate by aligning with the evolving expectations of modern occupiers. From offices and logistics to student housing and data centres, the Group is creating flexible, sustainable and innovative spaces that deliver long-term value.

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.

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 on *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at _mapping@mapletree.com.sg. All information is correct at time of printing.

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WELCOME NOTE 02

PUTTING TENANTS FIRST 03

Mapletree strengthens its core real estate sectors by adapting strategies, designs and services to meet the evolving needs of modern occupiers worldwide.

SPACES 10

The redevelopment of Mapletree Joo Koon Logistics Hub transformed a legacy warehouse into a six-storey, ramp-up facility.



TREND 12

The US logistics sector continues to demonstrate resilience amid shifting trade dynamics and economic headwinds.

SUSTAINABILITY 16

Global Infocity Park Chennai's upcycling initiative gives new purpose to office waste.

PAY IT FORWARD 18

Giving back to the community.



INSIDER 24

A Mapletree employee shares her 50-year journey of dedication, growth and loyalty.

BULLETIN 26

What is new at Mapletree.



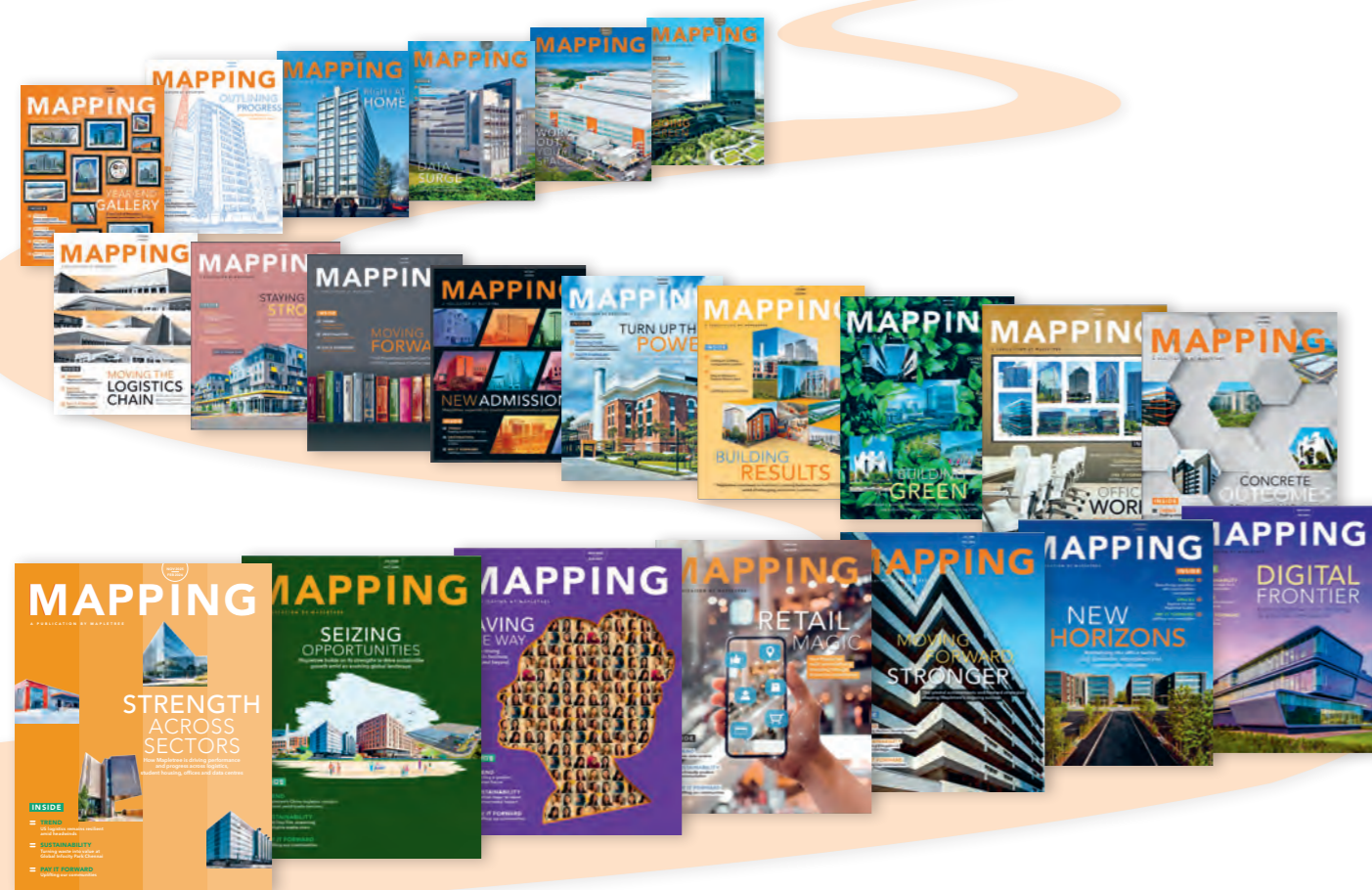
Contents

PUTTING TENANTS FIRST

With expectations rising, occupiers are seeking integrated solutions beyond physical space. Mapletree is evolving its approach to meet these changing needs.



Above: (Left to right) Mapletree (Ningbo Hangzhou Bay) International Industrial Park, Zhejiang, China; Student Castle Oxford, the UK; 100 Brook Drive, Green Park, the UK; Osaka Data Centre, Japan.



As we present this latest issue of *Mapping*, we reflect on how far we have come since our transformation in November 2018 — a milestone that reshaped the magazine into a platform dedicated to delivering relevant real estate stories and industry insights. Over 22 captivating issues, we have featured diverse content: from our inaugural special celebrating International Women's Day to a food trail across Mapletree Industrial Trust's properties in Singapore, and an in-depth look at Mapletree's global data centre expansion strategy.

We are excited to share that another transformation lies ahead. The next phase will focus on enhancing our content and engagement to create an even more meaningful experience for our readers. Stay tuned for what's next!

In this issue, our cover story on the next page turns the spotlight on Mapletree's four core sectors — office, logistics, student housing and data centre. We explore how the Group pulls out all the stops to meet and exceed tenants' expectations, staying agile in anticipating their needs and adapting to evolving market trends.

We also showcase the newly redeveloped Mapletree Joo Koon Logistics Hub, a S\$205 million project that has more than doubled the facility's gross floor area to 887,000 square feet. This redevelopment forms part of Mapletree Logistics Trust's ongoing portfolio rejuvenation strategy, ensuring

its assets evolve alongside the changing needs of logistics operators. For more details, turn to page 10.

Additionally, we analyse how shifting supply chains, tariffs and economic conditions are shaping the global trade landscape — and how these factors reinforce the resilience of US logistics real estate as a long-term investment. Learn more about this development on page 12.

In India, our Global Infocity Park Chennai team demonstrates how sustainability starts at the workplace. Through its upcycling initiative, office waste is transformed into stationery such as notebooks, pens and tote bags — reducing carbon emissions and easing pressure on landfills. Turn to page 16 for the full story.

Finally, don't miss our Pay It Forward and Bulletin sections on pages 18 and 26 respectively, featuring recent company highlights and Corporate Social Responsibility initiatives.

As always, we welcome your feedback — whether it's a suggestion for improvement or a thought on our upcoming refreshed format. Write to us at _mapping@mapletree.com.sg or scan the QR code to participate in a short survey. Your insights are invaluable as we continue to evolve *Mapping* for you.



Scan this QR code to participate in the survey

note

Welcome

Mapletree is at the forefront of this shift, investing in the future of real estate across its global portfolio. Its focus goes further than developing high-quality assets, encompassing thoughtful design, tailored services and flexible leasing models. From office spaces and logistics facilities to student housing and data centre assets, the Group continues to refine its strategies to stay relevant and responsive in a competitive and fast-changing landscape.

"Mapletree is focusing on its four core sectors — logistics, student housing, office and data centre. Our approach is tailored to meet the changing needs of tenants across these sectors. For example, sustainability is a key priority that drives our use of green building practices and energy-efficient technologies to attract environmentally conscious tenants," said Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree.

"We recognise that modern occupiers require adaptable spaces and our properties are intentionally designed with flexibility in mind to accommodate various uses and configurations. By focusing on these strategies, we are committed to creating lasting value for our stakeholders while navigating the evolving market and seizing new opportunities," added Mr Hiew.

EXPANDING THE FOOTPRINT OF FLEXIBLE AND SUSTAINABLE WAREHOUSES

In China, Mapletree is expanding its logistics footprint to meet tenants' growing demand for connectivity, operational efficiency and sustainability. Today's logistics occupiers prioritise proximity to major transport hubs, economic development zones and key transportation routes, while expecting modern facilities that support automation, scalability and energy efficiency. To remain competitive, Mapletree aims to enhance its appeal to prospective tenants by focusing on these factors.

An example of this approach is the Mapletree (Ningbo Hangzhou Bay) International Industrial Park, located in Zhejiang province's Hangzhou Bay Economic Development Zone. Its strategic position — within a one- to two-hour drive of Shanghai, Hangzhou, Ningbo, Jiaxing and Shaoxing — makes it an ideal hub for distribution across eastern China. The development spans about 150,000 square metres (sqm) of net lettable area across four double-storey buildings, and accommodates prominent tenants such as Jisu (electric vehicles), Fotile (kitchen appliances) and AUX (home appliances).

The park's design combines flexibility and functionality. It offers a nine-metre ceiling height and a 12-by-24-metre column grid to meet diverse tenant requirements. To support occupiers with seasonal or short-term needs, Mapletree provides flexible leasing options, including short-term agreements and expansion rights for key accounts. Smaller units also have independent access to dock levellers, separate entry points and perimeter fencing, allowing tenants to operate efficiently and securely.

Additionally, Mapletree has undertaken asset enhancement works across its logistics portfolio in China. Improvements include expanded loading docks, external platforms, widened doors and reconfigured pathways to improve goods flow, alongside upgraded security systems such as perimeter alarms and high-definition surveillance across its parks.

“We recognise that modern occupiers require adaptable spaces and our properties are intentionally designed with flexibility in mind to accommodate various uses and configurations. By focusing on these strategies, we are committed to creating lasting value for our stakeholders while navigating the evolving market and seizing new opportunities.”

Mr Hiew Yoon Khong
Group CEO, Mapletree



Mapletree (Ningbo Hangzhou Bay) International Industrial Park, located in Zhejiang, China, comprises four blocks of double-storey warehouses.

MAPLETREE (NINGBO HANGZHOU BAY) INTERNATIONAL INDUSTRIAL PARK, CHINA

- Within two-hour drive of Shanghai, Hangzhou and Ningbo
- Nine-metre ceiling height and wide column grid for operational flexibility
- Customisable units with separate docks and fencing
- Short-term lease options with expansion rights
- Serves major tenants including AUX and Jisu

Sustainability is a central focus. As of mid-2025, Mapletree has installed more than 170 megawatts-peak of rooftop solar photovoltaic systems across 49 assets in 19 provinces, generating about 170,000 megawatt-hours of renewable energy and helping reduce around 98,000 tCO₂e per year — equivalent to 70% of the Group's global solar installation capacity. The company has also secured more than 400 Leadership in Energy and Environmental Design (LEED) certifications across 115 properties, totalling over 8 million sqm of certified space, making it the largest LEED user by area in Greater China.

Newer developments, including the Ningbo Hangzhou Bay park, integrate 11 defined Environmental, Social and

Governance (ESG) features that align with international and local green building standards. These include energy-efficient lighting and lifts, water-saving fixtures, high-performance building envelopes, sustainable construction materials and rainwater harvesting systems. Through these initiatives, Mapletree is delivering logistics solutions that meet the modern occupier's operational and sustainability requirements — enabling supply chains to operate faster, smarter and more responsibly.



Above: Student Castle York, a 661-bed premium student accommodation, is situated in the heart of the city's historic centre.

RAISING THE STANDARD IN STUDENT LIVING

Mapletree's student housing business focuses on providing high-quality, hassle-free accommodation that meets the academic and lifestyle needs of today's students. In the United Kingdom (UK), its Student Castle properties — located in key university cities such as Cambridge, Durham, Oxford and York — offer purpose-built en-suite rooms and studio apartments that are fully furnished, modern and designed to offer comfort, smart storage and a conducive study environment.

Each residence is equipped with an extensive range of communal facilities, including gyms, cinema rooms, study lounges and social spaces. Shared kitchens and dining areas encourage interaction, while quiet zones support focused academic work. With all-inclusive rent covering utilities, Wi-Fi and water supply, Student Castle removes many of the traditional pain points associated with student housing.

"These features are designed to provide a high standard of living tailored to student needs, which marks a clear upgrade from traditional HMOs (Houses in Multiple Occupation)," said Mr Matt Walker, Chief Executive Officer, Student Housing, Mapletree.

Safety and security are also central to the brand's approach. Most properties are equipped with 24/7 CCTV surveillance, secure keycard access and round-the-clock on-site staff, providing reassurance particularly for international students and those living away from home for the first time. Additionally, the central locations of Student Castle developments ensure convenient access to university campuses, public transport and local amenities.

Beyond the physical environment, Student Castle places a strong emphasis on community and well-being. Resident engagement is a key pillar of its social and sustainability strategy, with a year-round programme designed to promote

WHAT TENANTS VALUE

Across sectors, occupiers are seeking more than just physical space. Their evolving priorities include:

LOGISTICS

- Strategic locations near ports, highways and economic zones
- Efficient layouts and hardware to support automation and scalability
- Green buildings with renewable energy and LEED certification

STUDENT HOUSING

- Private, secure rooms with high-speed Wi-Fi
- Social and mental wellness support through events and facilities
- Convenient access to campus and city amenities

OFFICE

- Fitted, flexible spaces with short lease terms
- Amenities that support well-being, community and return-to-office trends
- Turnkey packages that reduce upfront capital outlay

DATA CENTRE

- Rack density flexibility and AI-readiness
- Strong power redundancy and security systems
- Long-term efficiency and environmental credentials

physical, social and mental wellness. Monthly themed events — held both on-site and off-site — help students connect, learn new skills and build friendships.

To encourage sustainability leadership among residents, Student Castle has introduced a resident influencer pilot programme across its properties. The initiative empowers students to take proactive roles in promoting environmental and social causes, such as the Green Impact programme run in partnership with the National Union of Students. Participants have the opportunity to organise urban clean-ups, lead recycling drives and run impactful environmental awareness campaigns, all while gaining valuable experience in leadership and project management.

Feedback plays an active role in shaping Student Castle's approach. The brand participates in annual Global Student Living (GSL) surveys to benchmark engagement, well-being support and community outcomes against peer institutions. "The insights gathered are used to develop targeted action plans that refine and optimise programmes, ensuring they remain relevant, inclusive and aligned with evolving student needs," said Mr Walker.



STUDENT CASTLE ASSETS IN THE UK

- Prime locations in Cambridge, Durham, Oxford and York
- Private en-suite rooms with high-speed Wi-Fi
- On-site gyms, study lounges, cinema rooms and social areas
- Monthly themed events to promote mental well-being and community
- Best Private Housing (UK and Ireland) – GSL Awards 2024
- Best Booking Experience (UK and Ireland) – GSL Awards 2025



Above: Student Castle Oxford provides contemporary student accommodation with a variety of rooms and facilities such as spacious common areas, study lounges and a gym.

Student Castle's excellence has been recognised by the industry. The brand has achieved GSL Platinum certification for three consecutive years, and won the Best Private Student Housing (UK and Ireland) and Best Booking Experience (UK and Ireland) at the GSL Awards 2024 and 2025 respectively. Its assets have also achieved a minimum of GSL Silver certification for 2025.

By offering secure, well-equipped and community-oriented accommodation, Mapletree meets the needs of a new generation of students who expect more from where they live and study.

RETHINKING THE MODERN OFFICE

In Reading, the UK, Mapletree's Green Park has become a benchmark for modern office spaces supporting hybrid work and employee well-being. With companies refining their workplace strategies and implementing return-to-office policies, the business park has evolved to meet these needs through thoughtful design, flexible leasing and an enhanced tenant experience.

One of its key innovations is the Flexible Space @ Green Park model — a fitted and fully serviced workspace concept that provides ready-to-use units for occupiers seeking versatility and convenience. These spaces come with all-inclusive leases covering business rates, service charges, internet and utilities, and offer short-lease terms ranging from one to three years. The approach caters to a diverse mix of businesses, from start-ups to established enterprises, including IT consulting and resourcing company Akoni Technologies, and multinational software company IGEL Technology.

"In terms of supporting hybrid work trends, occupiers benefit from modern, flexible office space that allows teams to reconnect — especially as return-to-office mandates gain traction," said Mr Rory Carson, Director, Asset Management,

Mapletree. “By providing access to Green Park’s state-of-the-art amenities, we help create an environment that makes coming back to the office more rewarding.”

Demand for adaptable spaces has been encouraging. A number of tenants have requested additional space in response to the ongoing return-to-office trend. Green Park’s flexible leasing model has enabled Mapletree to accommodate these evolving requirements quickly and efficiently, ensuring tenants have the best environments to thrive.

In addition, Green Park has strengthened its sense of community by expanding its food and beverage offerings. In 2025, local independent brand The Street Bakeshop opened its first outlet on campus, offering artisanal pastries, cakes and sandwiches in a relaxed café setting. The Switch Café also launched its latest branch at Green Park, bringing its popular breakfast and brunch menu to occupiers.

Well-being is another cornerstone of the Green Park experience. The business park has hosted over 600 events to connect tenants with nature and encourage social interaction. These include yoga, Zumba sessions, community runs and walks, street food and summer carnivals, and open-air cinema, to create a vibrant culture and optimise

the tenant experience. To improve engagement, a new community app was introduced, enabling tenants at Green Park to easily browse, register for and participate in events based on their interests.

The response to these initiatives has been overwhelming. Event attendance rose by 24% in 2024, and within the first two months of 2025 alone, participation was up 148% year-on-year. “We attribute this success to more personalised event curation and improved communication with our occupiers,” explained Mr Carson.

The success of these initiatives underscores a broader shift in how offices are evaluated in today’s market. Increasingly, businesses measure value not just in square footage or lease terms but also in workplace quality, community and well-being. Green Park’s focus on these areas addresses evolving expectations and has earned industry recognition — including the Best Health and Well-being Initiative at the 2025 Property Week Awards.

POWERING THE DIGITAL FUTURE

The rapid growth of cloud computing, artificial intelligence (AI) workloads and data security requirements drives global demand for data centres. Mapletree is well-positioned to



Strategically positioned in the city centre, the Osaka Data Centre connects to key network hubs.

OSAKA DATA CENTRE, JAPAN

- Achieved A ranking under CASBEE New Construction certification
- High seismic protection with base isolation structure
- Energy-saving features including LED lighting and roof heat exhaust systems
- Redundant power systems and robust connectivity
- Fully leased to a data centre operator on a long-term lease

meet this demand through its network of data centres across key markets, including North America, Singapore, Japan and Hong Kong SAR.

These assets cater to a diverse range of users such as co-location providers, hyperscale cloud operators and end users who require high-performance computing environments. To meet their needs, the Group’s strategy focuses on acquiring and developing data centres with high power capacity and scalability to support next-generation digital workloads.

The demand for AI capacity is expected to rise at an average rate of 33% annually between 2023 and 2030F, with around 70% of total data centre demand by 2030F projected to be for advanced AI workloads, according to McKinsey & Company.

A key driver of this demand will be Agentic AI, an autonomous system capable of dynamic decision-making with limited human oversight. Given its real-time processing needs, Agentic AI requires low-latency edge environments, which would lead to an increase in demand for inference AI and edge data centre facilities to support its operations. Having a wide network of data centres within Mapletree’s portfolio is essential to support real-time processing needs in key markets.

Among them is the Osaka Data Centre, acquired by Mapletree Industrial Trust in September 2023, which has achieved an A ranking under Japan’s CASBEE New Construction certification for its environmental performance. The facility is fully leased to an established data centre operator, with a weighted average lease to expiry of about 17.4 years as at 30 June 2025.

The Osaka Data Centre incorporates robust design and safety features, including uninterruptible power supply systems, emergency generators, roof heat exhaust equipment and water-saving technologies. It is also built with Seismic Base Isolation (Menshin) — the highest level of earthquake protection for buildings in Japan.

By focusing on resilient, energy-efficient assets and partnering with established operators, Mapletree continues to strengthen its foothold in one of the world’s most dynamic real estate sectors.

Together, Mapletree’s office, student housing, logistics and data centre portfolios reflect a unified approach to real estate — one that evolves with changing occupier needs while anticipating the trends that shape the built environment. The Group’s focus extends beyond developing high-quality assets to creating environments that are adaptable, resilient and responsive to the ways people live, work and connect.

From community-focused student housing and flexible workplace solutions to future-ready logistics hubs and advanced data infrastructure, Mapletree is adapting to new demands to support its tenants — helping them thrive amid shifting market demands and rapid technological advancements, ultimately setting the stage for their long-term success and growth.

GREEN PARK, THE UK

- Over 600 curated wellness and social events annually
- Landscaped trails, lakeside paths and outdoor fitness facilities
- On-site F&B including The Street Bakeshop and Switch Café
- Dedicated community app for tenant engagement
- Best Health and Well-being Initiative, Property Week Awards 2025



Above: 100 Longwater Avenue at Green Park offers high-quality office space with on-site amenities, including a business centre with world-class conference facilities, a café and cyclist showers.

Photos: Mapletree Investments

UNLOCKING VALUE AT MAPLETREE JOO KOON LOGISTICS HUB

Mapletree's S\$205 million redevelopment has transformed a legacy industrial site into a modern logistics facility with sustainable features and greater operational efficiency.

MAPLETREE JOO KOON LOGISTICS HUB
5A Joo Koon Circle, Singapore 628535

Gross floor area: 82,394 sqm
Lettable area: 78,759 sqm



MAPLETREE LOGISTICS TRUST (MLT) completed its fourth redevelopment project in Singapore — Mapletree Joo Koon Logistics Hub — for S\$205 million in May 2025. The flagship redevelopment has been transformed from a former cargo-lift property into a six-storey, ramp-up facility, increasing its gross floor area from 391,000 square feet (sq ft) to 887,000 sq ft — more than double its original size. This unlocks additional leasable space and maximises asset productivity.

Formerly known as 51 Benoi Road, the building has also been rebranded

with a new name to better represent its upgraded capabilities and important role in Singapore's logistics landscape.

MEETING MODERN LOGISTICS REQUIREMENTS

Redevelopment works began in July 2023 and were completed by May 2025. Situated in the Jurong industrial area, the hub enjoys excellent connectivity to the Ayer Rajah Expressway, Pan Island Expressway and Tuas Checkpoint, making it well-placed to support the fast turnaround needs of modern supply chains.

One of the most significant enhancements is the addition of direct vehicular ramps to every warehouse floor, allowing tenants seamless access to their units and reducing the need for repeated loading and unloading via cargo lifts. This improvement shortens delivery times and enhances productivity — especially for service providers handling e-commerce or local distribution.

"With a modern ramp-up design and high specifications, the hub offers greater operational efficiency and flexibility for tenants," said Ms Jean Kam, Chief Executive Officer, Mapletree Logistics Trust Management Ltd. "The six-storey format, with the addition of rooftop parking, also maximises land use in Singapore's space-constrained urban environment."

Mapletree Joo Koon Logistics Hub is equipped with cross-docking features that facilitate faster goods transfers from suppliers to delivery providers, minimising storage time and improving turnaround efficiency. The expanded floor space accommodates clear heights of eight to

Below: Ramp design enables direct vehicular access to all warehouse units.



10 metres and large single floor plates of up to 156,000 sq ft, with unit sizes ranging from 15,000 to 34,000 sq ft — giving tenants flexibility to handle high volumes of goods.

In addition, the warehouse floors are built to withstand 20 to 30 kN/m², supporting heavy machinery, automated systems and high-throughput operations.

ENHANCED FEATURES AND SUSTAINABILITY

Sustainability was a cornerstone of the redevelopment, with Mapletree Joo Koon Logistics Hub designed to align with Mapletree's long-term net zero goal. The asset has received the Building and Construction Authority (BCA) Green Mark Super Low Energy certification, which recognises developments that achieve at least 60% energy savings compared to the 2005 baseline. Key sustainability features include:

- **Rooftop solar panels:** Taking advantage of its expansive roof area, the system generates about 320,000 kilowatt-hours of renewable energy annually, offsetting part of the building's electricity use. This contributes to MLT's long-term target of achieving a combined 100 MWp of solar generating capacity by 2030 across its portfolio.
- **Rainwater harvesting system:** It collects and stores rainwater to irrigate drought-tolerant plants around the property's perimeter, reducing reliance on potable water.
- **LED lighting system:** It improves lighting power density by more than 40%, enabling large spaces to be illuminated efficiently.
- **Elevated platform level and insulated wall claddings:** It helps mitigate potential flooding risks and regulate indoor temperatures, reducing reliance on air-conditioning.
- **Sustainable materials and construction methods:** These include recycling demolition materials for road construction and using low-volatile organic compound (VOC) paints and building materials that are safer for occupants and the environment.



Above: Rooftop solar panels generate renewable energy for on-site operations.

Looking ahead, MLT has committed to achieving carbon neutrality in Scope 1 and Scope 2 emissions by 2030. Scope 1 covers direct emissions such as fuel used in generators and company vehicles, while Scope 2 refers to indirect emissions from purchased electricity consumed in operations.

SUPPORTING TENANTS' GROWTH

The redevelopment aligns with MLT's wider portfolio rejuvenation strategy to ensure assets evolve with the needs of logistics operators. As supply chains adapt to shorter delivery cycles, facilities like Mapletree Joo Koon Logistics Hub play a key role in helping tenants meet tighter service and efficiency targets.

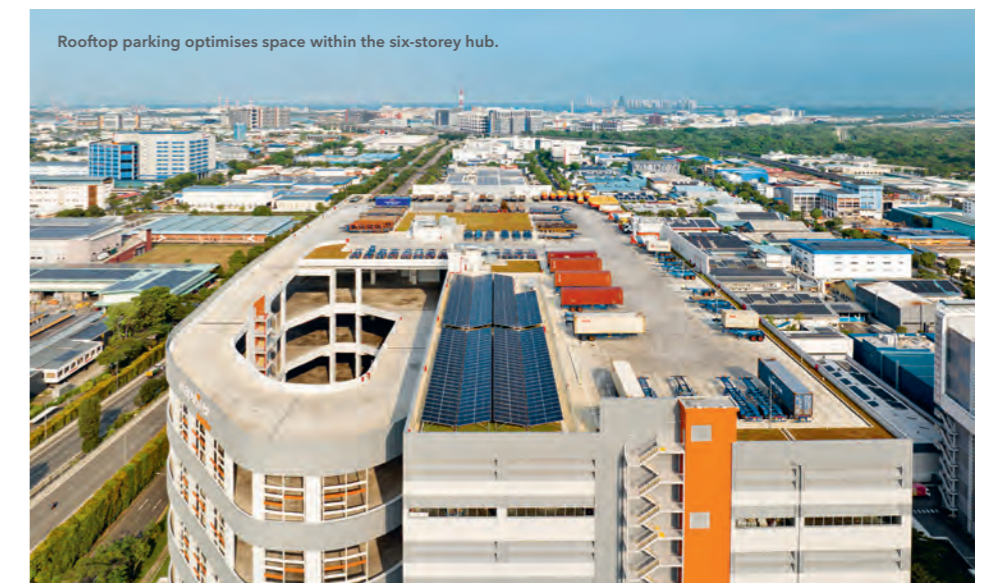
The hub has already drawn a diverse tenant mix, including third-party logistics providers and firms in the industrial, food, consumer and electronics sectors. As at 30 September 2025, approximately



Above: Interior features such as high clear heights, strong floor loading and superflat flooring support automation and optimise storage efficiency.

76% of the space has been committed for lease.

With its transformation complete, Mapletree Joo Koon Logistics Hub stands as one of MLT's flagship redevelopments — an asset that combines operational efficiency, tenant-focused features and sustainable design. The project demonstrates MLT's strategy of rejuvenating ageing logistics facilities while moving decisively towards its net zero goal.



Rooftop parking optimises space within the six-storey hub.

WHY AMERICA'S LOGISTICS MARKET STILL DELIVERS

Trade shifts and supply constraints are fuelling demand, keeping US logistics real estate a resilient long-term play.



Above: Mapletree recently broke ground on a 312,306-square-foot industrial warehouse at 3600 Houbolt Road in Joliet, Illinois.

GLOBAL TRADE HAS ENTERED A NEW PHASE, shaped by shifting supply chains, tariffs and evolving economic priorities. These changes have redefined how companies source, manufacture and distribute goods worldwide, with a direct impact on logistics and industrial real estate in the United States (US).

While inflation, tariffs and broader economic uncertainty continue to create challenges for businesses, the long-term outlook for the US logistics sector remains optimistic. The need for efficient supply chains and distribution networks continues to drive demand for logistics space, underscoring the sector's vital role in global commerce.

Much of this confidence is supported by structural drivers such as the rise of e-commerce and the reshoring of supply chains. Together, these forces create a favourable backdrop for investors and developers, particularly as higher financing costs have slowed new construction and constrained future supply.

DEMAND THAT ENDURES

At the same time, occupier demand is proving resilient. Tenants are actively competing for well-located logistics space close to consumers and transport hubs, reflecting the deep integration of e-commerce into US shopping habits.

According to the US Census Bureau, online sales reached US\$292.9 billion in the second quarter of 2025, marking a 6.2% increase year-on-year. E-commerce now accounts for more than 15% of total retail transactions, making it a powerful structural driver of logistics demand.

Beyond e-commerce, another major force driving demand is the ongoing reconfiguration of global supply chains. In response to increasing tariffs and disruptions from the COVID-19 pandemic, many companies are relocating production closer to end markets. This shift — reflected in onshoring back to the US — has created a growing need for logistics infrastructure that supports domestic distribution and cross-border trade.

A WINDOW FOR NEW DEVELOPMENT

This evolution is driving demand for modern logistics facilities near key transport corridors, distribution hubs and urban population centres. Well-situated assets are becoming increasingly essential for improving delivery times, reducing costs and meeting rising consumer expectations.

In response, developers are focusing on new projects that align with occupiers' growing preference for buildings that enhance operational efficiency and sustainability. Many of these facilities feature high clear heights, advanced racking systems, Environmental, Social and Governance (ESG) certifications, and convenient access to highways, intermodal yards or airports.

INTEREST RATES AND INVESTMENT UPSIDE

Alongside strong tenant demand, the investment outlook for US logistics stays favourable. A key factor is the potential for



Above: Mapletree owns and manages over 66 million square feet of industrial assets in the US.

capitalisation rate compression as interest rates gradually decline over the next couple of years. Lower borrowing costs typically push yields down, which in turn supports higher asset valuations — benefitting both existing portfolios and new acquisitions.

Mr Richard Prokup, Chief Executive Officer, United States, Mapletree, noted that in addition to cap rate compression, many of the Group's US assets are well-positioned to capture positive rental reversions. A significant share of leases are still locked in at below-market levels — in some cases by as much as 20% to 50%. As these roll over and reset to prevailing rents, net property income is expected to rise meaningfully. "The increase in value coupled with potential cap rate compression should lead to very healthy returns over the next few years," said Mr Prokup.

STRONG INVESTOR SENTIMENT

Investor appetite for US logistics real estate remains strong despite increasing economic uncertainty. Several factors drive this confidence. The US market's scale and liquidity make it one of the most attractive destinations for global capital. Logistics assets also offer relative safety and flexibility compared to other real estate sectors, thanks to smaller unit sizes, strong market fundamentals and ease of portfolio diversification.

“Our vision is to take advantage of what we think is an extremely stable and liquid market — unquestionably the largest logistics market in the world — to achieve strong investor returns.”

Mr Richard Prokup
Chief Executive Officer, United States,
Mapletree



Above: 3780 Tradeport Court is located near Rickenbacker Airport in Lockbourne, Ohio, just 10 miles southeast of downtown Columbus.

SUPPLY CONSTRAINTS AHEAD

While demand holds steady, the supply side of the market is tightening. New construction starts have slowed sharply in recent quarters as high interest rates and stricter lending conditions weigh on developers. “The decreased amount of new construction underway is going to result in a shortage of Class A space roughly 12 to 24 months out,” explained Mr Prokup.

For well-capitalised developers with access to land in strategic locations, this environment presents an opportunity to deliver new product into a market where vacancy is set to tighten and rents are likely to rise.

POSITIONED FOR SUCCESS

To address changing market conditions, Mapletree is deploying a multi-pronged strategy to strengthen its US logistics portfolio.

A central priority is the development of Class A assets in prime industrial markets, where the Group anticipates future shortages of high-quality space. “A critical part of our strategy is building Class A space in well-located industrial markets



Above: Mapletree acquired a 29.36-acre site for a new development at 1035 W Laraway Road in Joliet, Illinois. The planned 418,880-square-foot warehouse will feature 40-foot clear heights, 80 dock doors, 100 trailer stalls and 172 car parking spaces.

CHICAGO: A STANDOUT REGIONAL HUB

Among US logistics markets, Chicago remains one of the strongest for both investors and occupiers.

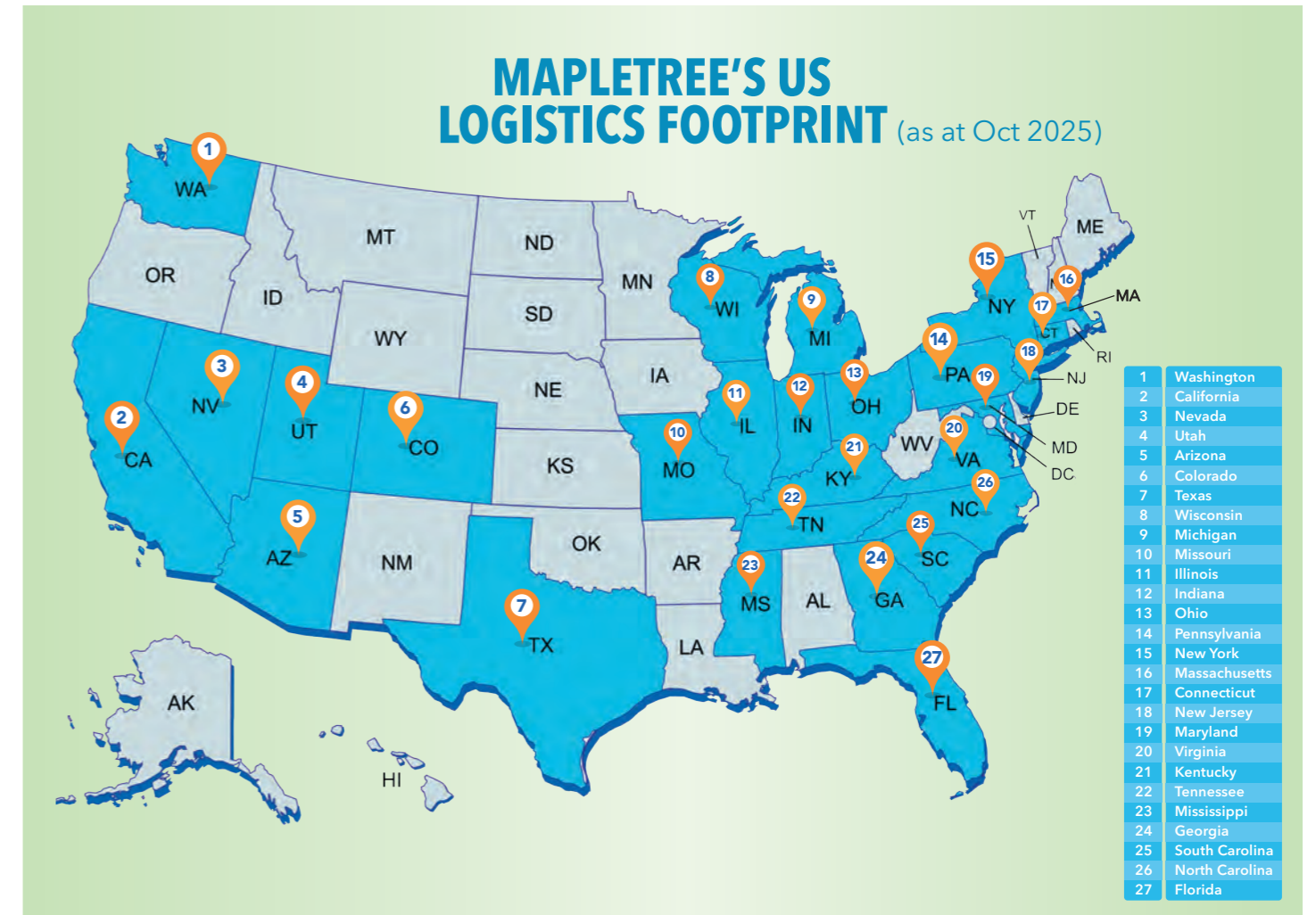
Long recognised as a key distribution centre, Chicago’s strategic advantages have only grown in recent years. The city is the nation’s primary hub for intermodal freight, with every major rail line converging there. As logistics networks increasingly incorporate rail to boost efficiency, Chicago’s role at the centre of US trade flows continues to expand.

Chicago’s central location and scale further enhance its appeal. From the city, shipments can reach about half of the US population within a one-day drive. A large consumer base, ample highway infrastructure and proximity to major airports add to its competitive edge. “With its geographic position in the centre of the country and its strong population base, Chicago is well-suited to absorb the demand that’s going to take place,” said Mr Prokup.

around the US to meet demand, which we think will be robust,” said Mr Prokup.

At the same time, Mapletree is unlocking rental upside from positive lease reversions across its existing portfolio. Strong tenant demand and below-market leases provide a built-in growth driver for net property income and overall yields.

The Group anticipates there will be a more favourable investment environment as interest rates ease. Declining capitalisation rates could create opportunities to monetise assets that have appreciated in value. “We expect there will be



good opportunities to monetise the existing portfolio as values increase,” Mr Prokup added.

TARGETING HIGH-PERFORMING MARKETS

As the US logistics sector normalises after the post-COVID-19 pandemic surge, success now depends on selective market entry and deep local expertise.



Above: Located 20 miles north of the Detroit Central Business District, 50500 Mound Road consists of a single warehouse block with a lettable area of 1,000,300 sq ft.

According to Mr Prokup, identifying the US markets with the strongest long-term potential for logistics investments requires a far more discerning approach today than it did during the 2021 peak, when nearly every region was performing at historically high levels. “You really have to be an expert in the market. You need to have boots on the ground to understand street by street — where do we place our money, how do we maximise returns, how do we push our rental rates highest? This is a time when market expertise is critically important,” he said.

Mapletree continues to favour markets such as New Jersey, South Florida, Dallas and Chicago, where fundamentals are in balance and tenant demand remains healthy. Other regions, including Atlanta, Phoenix and parts of California, also offer strong potential, though opportunities vary widely by submarket.

STRENGTH IN THE LONG RUN

Despite macroeconomic uncertainty, US logistics real estate remains one of the most resilient sectors in commercial property. Structural drivers — from e-commerce growth to supply chain reshoring — continue to support demand, while constrained new supply suggests a tightening market ahead.

“Our vision is to take advantage of what we think is an extremely stable and liquid market — unquestionably the largest logistics market in the world — to achieve strong investor returns,” said Mr Prokup.

Turn to page 29 for more updates on Mapletree’s activities in the US.



TURNING WASTE INTO WORTH

Global Infocity Park Chennai transforms office waste into valuable resources, reducing its carbon footprint and easing pressure on landfills.

DESPITE THE WIDESPREAD USE OF DIGITAL TOOLS TODAY, paper waste remains one of the most common forms of business waste. The annual waste generated per office worker in advanced economies averages about 50 kg of paper waste.

At Global Infocity Park Chennai (GIPC), Mapletree is determined to reverse this trend by finding creative uses for discarded materials. Partnering with local vendors, GIPC upcycles paper and cardboard waste into practical, everyday stationery.

As of Financial Year 2022/2023, the programme has produced 300 notebooks, 500 pens and 150 tote bags. These upcycled items are distributed to local schools, as well as to GIPC employees and support staff, giving them tangible proof that their trash has been transformed into treasure.

The paper upcycling programme is part of GIPC's broader Upcycling Initiative —

a multi-pronged effort that tackles waste across both dry and wet materials. With more than 42 tenants and about 9,200 employees using the business space, effective waste management is critical to reducing the park's environmental footprint.

Just after GIPC was acquired by Mapletree, the Upcycling Initiative was launched in 2018 to advance a push for environmental sustainability.

CUTTING WASTE, NOT CORNERS

When waste breaks down in landfills, it can pollute waterways and the air, releasing toxic substances such as heavy metals and chemicals, while plastics and synthetic textiles degrade slowly into harmful microplastics. Decomposition also produces greenhouse gases that contribute to increased emissions. Compounding the problem, Chennai's two main landfills — Perungudi and Kodungaiyur

— are already operating beyond capacity.

To address this, GIPC implemented a structured waste management system aimed at reducing the volume of waste sent to landfills through recycling, upcycling and resource recovery. This helps ease pressure on the city's waste sites by diverting materials away from disposal and turning discarded items into valuable resources.

The system begins with segregation at source. Waste is sorted into three categories:



Dry waste
Paper, plastics, cartons and metals



Wet waste
Food scraps and other biodegradable materials



Hazardous waste
E-waste, batteries and chemicals

Each category is collected in clearly labelled, colour-coded bins to prevent contamination.

Dry waste is sent to local processing partners, where materials are further segregated based on their suitability for recycling or upcycling. Recyclable items are sent for reprocessing into raw materials, while upcyclable waste is delivered to third-party vendors who convert it into new, value-added products.

Wet waste is composted at GIPC's in-house organic waste facility, which operates an organic waste converter with an hourly capacity of 130 kg. The resulting compost is used as manure for landscaping, supporting a closed-loop material cycle. Some of the compost is

distributed to local farmers and gardeners. Leftover food waste is diverted to pig farms in Chennai.

At GIPC, hazardous and e-waste management is conducted with care to safeguard both health and the environment. Hazardous waste — including used oils and chemical residues — is collected in leak-proof containers and stored in designated areas with proper containment. Transportation is carried out by authorised vendors in line with statutory requirements. In parallel, e-waste is gathered when equipment reaches its end-of-life, stored in clearly marked zones, and sent to certified recyclers for responsible disposal.

Waste that cannot be composted — such as liquids, bones and mixed food waste — is sent to a local biogas plant for treatment and energy recovery. Meanwhile, dry leaves collected on-site are composted for landscaping purposes, while larger branches and succulent plant waste are sent to the biogas plant for conversion into usable energy.

SMARTER USE OF RESOURCES

Reducing unnecessary paper use is a key part of GIPC's Upcycling Initiative. The team has switched from paper to digital housekeeping records, and now tracks progress of monthly paper purchases and wastage. These changes have saved around 850 sheets of paper each month — a small adjustment with meaningful impact over time.

GIPC also prioritises vendors that minimise packaging and use reusable crates for office supplies. This guideline extends to janitorial products as well, requiring that items such as toilet paper, paper towels and seat covers contain at least 20% post-consumer recycled content.

Resource conservation goes beyond materials. GIPC incorporates a range of energy- and water-saving systems to support smarter consumption. All common areas have been retrofitted with LED lighting, while rooftop solar panels were installed to supply part of the building's energy needs. On top of that, GIPC has entered into power purchase agreements with third-party providers that will deliver green energy from the current 30% to over 60% starting in 2026, instead of conventional brown energy.

As part of its heating, ventilation and air-conditioning (HVAC) system, Electronically Commutated (EC) fans have been installed in all three blocks. These fans can run at



Above: Sorting waste into different streams enables more effective recycling.

variable speeds, saving up to 25% in energy use compared to traditional alternating current (AC) fans, which typically operate at full speed throughout the day.

GIPC also collects condensate from its cooling systems, redirecting it for reuse in air-conditioning processes. This reduces water loss and supports sustainable cooling operations — an important feature given Chennai's hot climate.

DRIVING CHANGE TOGETHER

Recognising that lasting change takes time, the GIPC team adopted an incremental, inclusive approach to its sustainability goals. The Upcycling Initiative engages Mapletree staff and tenants in taking small but steady steps toward a shared vision of zero waste.

To provide structure, GIPC developed a formal zero-waste goal document outlining the initiative's scope, annual targets and implementation timelines. Progress is closely monitored through monthly reviews that track waste diversion, recycling rates and other key metrics. These data-driven assessments allow the team to refine processes and apply targeted improvements.



Above: Stationery made from recycled paper waste.

Staff who demonstrate outstanding contributions to the initiative are recognised and rewarded for their efforts.

To build awareness and encourage long-term behaviour change, GIPC conducts quarterly workshops and educational programmes focused on waste reduction and upcycling. Participants are invited to creatively repurpose discarded items from around the property, promoting hands-on learning about circular economy principles. GIPC also runs food waste awareness campaigns, encouraging tenants and staff to order only what they need and to practise responsible portioning.

As part of Mapletree's wider commitment to social impact, GIPC actively extends its sustainability initiatives to the surrounding community. Mapletree frequently collaborates with local schools to address educational and infrastructure needs.

In Thoraiappakkam — a district within Chennai's IT corridor — GIPC has distributed its upcycled stationery to nearby schools and constructed paver walkways to improve accessibility for students.

In the neighbouring area of Perungudi, GIPC rejuvenated the Perungudi Government School by repainting the ageing building and adding a sheltered bicycle parking area for students. The team also organises tree-planting drives in partnership with local community groups, helping to reintroduce greenery to Chennai's increasingly urban landscape.

Through these combined efforts — engaging employees, tenants and the wider community — GIPC is driving Mapletree's sustainability agenda forward. By demonstrating the practical benefits of upcycling and circular resource use, the team is helping to combat climate change and move the Group closer to its net zero by 2050 target.

GIVING BACK AS ONE MAPLETREE

Mapletree Community Month 2025 rallied staff and tenants to support diverse initiatives across the arts, education, environment and healthcare.

THE THIRD EDITION OF MAPLETREE COMMUNITY MONTH, held from July to August 2025, raised close to S\$24,000 and clocked over 550 volunteer and learning hours — a 50% increase from the previous year. A total of 284 Mapletree staff and 200 tenants from 22 companies came together to support 14 causes, underscoring its growing impact. Here are some of the highlights:

HEALTHCARE: BRINGING CHEER AND RAISING AWARENESS

To commemorate Singapore's 60th year of independence (SG60), Mapletree employees packed and distributed 552 SG60-themed goodie bags to seniors at St. Andrew's Nursing Home at Henderson and Queenstown. They also celebrated National Day with the residents through songs, games and dance.

In a separate event, a 'Lunch and Learn' workshop hosted by Mapletree and conducted by the Bone Marrow Donor Programme educated participants on the life-saving impact of marrow donation. The session ended with 30% of attendees registering as donors, potentially improving patients' chances of finding a match.

Below: Staff learnt about the critical role of bone marrow donors in saving lives.



Above: Mapletree staff volunteers celebrated SG60 with 71 seniors at St. Andrew's Nursing Home at Henderson and Queenstown on 31 July and 7 August 2025, respectively.

ARTS: ENCOURAGING CONNECTION AND APPRECIATION

At Mapletree Business City (MBC), 60 seniors from two active ageing centres — NTUC Health Active Ageing Centre (Telok Blangah) and Adventist Active Centre @ Golden Clover — enjoyed *Mapletree Arts in the City: Befriending Edition*, featuring performances from local talents. They included a five-piece band, a ukulele performance and a circus act. Volunteers and seniors also learnt how to play *Eh, How Ah?*, a digital literacy card game developed by Impact Colliders, a winner of Mapletree-SCCCI River Hongbao Hackathon (RHBHacks) 2025.



Above: Staff and tenants took part in a music workshop featuring traditional Southeast Asian instruments.

Right: Mapletree invited Urban Sketchers Singapore to visit St James Power Station for their monthly community sketchwalk. Over 90 sketchers attended the event on 30 August 2025.



Above: Sixty seniors from NTUC Health Active Ageing Centre (Telok Blangah) and Adventist Active Centre @ Golden Clover visited MBC for an interactive digital literacy game workshop and *Mapletree Arts in the City: Befriending Edition* on 13 August 2025.

Beyond the stage, a two-hour workshop was organised for staff and tenants to introduce traditional Southeast Asian instruments such as the *angklung*, *kulintang* and *gamelan*. The session culminated in a group performance of the National Day classic, *We Are Singapore*.

Adding a visual arts dimension, over 90 sketchers from Urban Sketchers Singapore, as well as participants from Malaysia, Australia and China, gathered at the historic St James Power Station to capture its industrial charm through their drawings.

ENVIRONMENT: GIVING ITEMS AND IDEAS NEW LIFE

Led by local sustainable fashion platforms Thryft, Style Theory and Muta Wear, a three-day pop-up sustainability event at Alexandra Retail Centre collected over 250 donated clothing items. Donors had the option to redeem store credits or channel the cash value of their donations to the Nature Society

Photos: Mapletree Investments



Above: The three-day sustainability pop-up at Alexandra Retail Centre promotes conscious fashion and reuse.

Singapore, while visitors could also shop for pre-loved apparel.

In partnership with tenants and sustainability groups, Mapletree also hosted three eco-workshops:

- Vermicomposting with Worms.Inc to turn food waste into compost
- Upcycling PVC banners into pouches with RHBHacks 2022 winner, Commenhers
- Making beeswax wraps using rescued fabrics with The Sustainability Project

EDUCATION: SPORTS FOR A GOOD CAUSE

The Mapletree Futsal Challenge 2025 (Open Category) saw a record 16 teams compete, with Crédit Agricole Corporate & Investment Bank clinching the championship. Taking the top spot in the Youth Category were students from the Singapore Institute of Technology. Donations from the challenge — including Mapletree's dollar-for-dollar matching — totalled S\$23,000.

Building on this momentum, the Mapletree Charity Sports Carnival at MBC's Open Plaza featured various



Above: Sixteen teams, including 2025's champion Team Crédit Agricole CIB (pictured), competed in the Mapletree Futsal Challenge 2025 (Open Category) over two days on 21 and 28 August 2025 at the MBC Futsal Courts.



Above: Organised for the first time, the Mapletree Charity Sports Carnival rallied the Alexandra Precinct community in fundraising for charities and young local artists over two days from 27 to 28 August 2025.

game booths such as basketball, giant bowling and sit-down soccer. Participants donated S\$11.80 to play and received Mapletree Art with a Purpose (MAWP) Pop-Up Postcards, illustrated by young local artists.

All proceeds from both events went towards the Boys' Town and Beyond Social Services, as well as royalties for the artists who worked on the MAWP postcards.

PAY IT FORWARD

BOUND BY PURPOSE

Mapletree's new commemorative book reflects 15 years of community giving — spotlighting the people and partnerships that made it possible.

OVER THE YEARS, MAPLETREE has steadily built a legacy of giving back. This 15-year journey is now documented in a commemorative book, *Letters to the Next Generation*, which captures the Group's commitment to Corporate Social Responsibility (CSR) and the many individuals who have made an impact along the way.

Launched on 30 July 2025 at Alexandra Retail Centre, the book was unveiled by Guest-of-Honour Ms Gan Siow Huang, Minister of State for Foreign Affairs & Trade and Industry. It presents a series of key milestones and heartfelt stories, offering messages of resilience, courage and progress, as well as insights from an impact study the Group carried out for its CSR programme.

"*Letters to the Next Generation* reflects Mapletree's steadfast commitment to the community, as guided by our CSR Framework built on four pillars — Arts, Education, Environment and Healthcare," said Mr Edmund Cheng,

FLOWING WITH IMAGINATION

Young talents bring fresh perspectives to *Two Rivers* in an art competition supported by Mapletree.

MY TWO RIVERS: YOUNG ARTIST COMPETITION invited children and youths to reimagine the works of Paris-based Singaporean photographer Melisa Teo, using her images of the Singapore River and the Seine River in Paris, France as a springboard for personal interpretation.

Nine winners were selected from close to 80 entries by the photographer and Ms Melissa Tan, Mapletree's Director of Corporate Communications. Each winner received up to S\$200 in VivoCity eVouchers. The prizes were presented during the closing of *Two Rivers (Part II)* — a month-long exhibition at VivoCity held in celebration of 60 years of France-Singapore diplomatic ties.

"The purpose of sharing art is transmission," said Melisa. "With Part II of the *Two Rivers* exhibition at VivoCity, Mapletree has gone a step further — not only by extending the showcase, but by creating meaningful opportunities for young people to engage with my work."

A CELEBRATED VISUAL JOURNEY

Supported by Mapletree as its Diamond Sponsor, *Two Rivers (Part II)* drew over 10,000 visitors during its month-long run from 4 June to 4 July 2025 — a strong turnout that underscored public interest in cross-cultural artistic exploration.



Above: (From left) Ms Heng Yeow Khing, Director, Mapletree Student Accommodation Trust Management Pte Ltd; Mr Lee Chong Kwee, Non-Executive Chairman and Director, Mapletree Logistics Trust Management Ltd; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree Investments; Ms Gan Siow Huang, Minister of State for Foreign Affairs & Trade and Industry; Mr Edmund Cheng, Chairman, Mapletree Investments; Ms Chan Chia Lin, Independent Non-Executive Director, Mapletree Industrial Trust Management Ltd; and Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree Investments.



Left: Ms Gan Siow Huang, Minister of State for Foreign Affairs & Trade and Industry, speaking with Mapletree-SCCCI River Hongbao Hackathon (RHBHacks) 2022 winner, Nuryanee Anisah, about her upcycled fashion design collection done in collaboration with Decathlon.

Chairman of Mapletree. "In addition to commemorating 15 years of doing good and giving back, the book pays tribute to the dedication of our employees, partners and the resilience of those who have embraced these opportunities to contribute to the community," he added.

TOWARDS A GOOD CAUSE

The book launch also marked the start of Mapletree Community Month 2025, the Group's annual flagship initiative held every August. Through various activities, the month brings together employees and tenants across Mapletree properties to support meaningful causes — reinforcing the spirit of giving back. See page 18 for more highlights.



Above: Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree, and photographer Melisa Teo with the young winners and their artworks.



Photo: Ministry of Culture, Community and Youth

NURTURING EMPATHY AND AWARENESS

Mapletree's S\$3 million donation helps NUS strengthen its service-learning courses and uplifts the lives of over 60,000 seniors and vulnerable families.

MAPLETREE has pledged S\$3 million to the National University of Singapore (NUS) to boost its service-learning courses, which will empower more than 4,000 students each year to positively impact over 60,000 beneficiaries.

This initiative was announced at a cheque presentation ceremony on 25 August 2025 at Mapletree Business City, graced by Guest-of-Honour Ms Low Yen Ling, Senior Minister of State for Culture, Community and Youth & Trade and Industry.

A BOOST FOR MEANINGFUL LEARNING AND GIVING

Under the Communities and Engagement (C&E) pillar of NUS' General Education curriculum, students from various faculties take service-learning courses that build civic responsibility and encourage reflection on social issues like inequality and ageing.



Photo: National University of Singapore

Left: Guest-of-Honour Ms Low Yen Ling (sixth from right), Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, witnessed the presentation of a S\$3 million gift from Mr Edmund Cheng (seventh from left), Mapletree Chairman, to Professor Aaron Thean (fifth from right), NUS Deputy President (Academic Affairs) and Provost, in support of the NUS Communities and Engagement (C&E) Pillar. They were joined by representatives from both institutions, students and senior beneficiaries from Adventist Active Centre @ Golden Peony participating in NUS C&E Pillar's befriending programmes.



Above: Ms Kwan Yi Rui (left), a third-year student from the NUS Faculty of Science, and Ms Ng Zhi Ying (right), a third-year student from the NUS Business School, recently completed the GEN2060 course, where they befriended and provided emotional support to socially vulnerable seniors in the community.

WHERE CONNECTION MEETS COMPASSION

Through these courses, NUS students partner with community organisations to design and run programmes that improve seniors' mental, physical and social well-being, including home visits and befriending.

"Mapletree's latest CSR initiative with NUS aligns with two of our four CSR pillars — Healthcare and Education," said Mr Edmund Cheng, Chairman of Mapletree. "These courses create beautiful bridges to facilitate relationships between students, seniors and vulnerable families, enriching the lives of all involved."

Mapletree's gift is part of its US\$10 million commitment to the Temasek Trust's Philanthropy Asia Alliance (PAA), announced in 2023 to drive social impact across Asia.

Left: Ms Low Yen Ling (in orange blazer), Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, interacting with senior beneficiaries and NUS student volunteers who participated in the service-learning courses under the C&E Pillar. Ms Low was joined by Mr Edmund Cheng, Mapletree Chairman (fifth from left), and Professor Aaron Thean (fourth from left), NUS Deputy President (Academic Affairs) and Provost.

IGNITING CREATIVE SPARKS

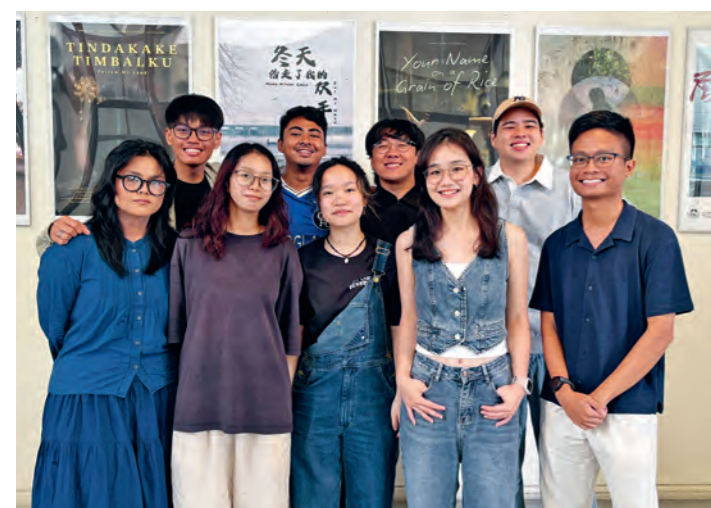
To mark Singapore's 60th year of independence, Mapletree launched two arts initiatives to cultivate a new generation of talents.

MAPLETREE has partnered with the University of the Arts Singapore (UAS) — comprising LASALLE College of the Arts (LASALLE) and Nanyang Academy of Fine Arts (NAFA) — to launch two initiatives for aspiring composers and filmmakers.

Formalised on 14 July 2025 at a signing ceremony at the National Design Centre, the Mapletree Young Composers Initiative and Mapletree Young Filmmakers Initiative provide over S\$30,000 in support and funding for student-led works inspired by the theme Essence of Singapore.

"Mapletree is proud to drive new initiatives for young creatives, underscoring our commitment to our Corporate Social Responsibility pillars of education and art," said Mr Edmund Cheng, Chairman of Mapletree. "These works of art celebrate Singapore's 60th birthday and are made even more meaningful as we experience the essence of Singapore through the eyes of tomorrow's trailblazers."

UAS Chairman Mr Jose Isidro "Lito" Camacho added, "The arts play a vital role in shaping how we understand identity



Above: LASALLE BA (Hons) Film students selected for the Mapletree Young Filmmakers Initiative.



Above: (Left to right) Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; Prof Kwok Kian Woon, Vice-Chancellor, UAS; Mr Edmund Cheng, Chairman, Mapletree; Mr Jose Isidro "Lito" Camacho, Chairman, UAS; Mrs Tan-Soh Wai Lan, Deputy Vice-Chancellor, UAS and President, NAFA; Dr Venka Purushothaman, Deputy President & Provost, LASALLE.

WHAT'S IN STORE

MAPLETREE YOUNG FILMMAKERS INITIATIVE 2025

Duration: May 2025 to March 2026

Open to Year 2 and 3 students from the BA (Hons) Film programme at LASALLE's Puttnam School of Film & Animation. Participants will produce short narrative or documentary films inspired by the theme "Essence of Singapore".

Support: Three selected film proposals will each receive S\$5,000, with mentorship by film professionals and faculty guidance.

Outcome: Final films were screened privately on 4 November 2025 and will be released publicly on Mapletree's YouTube channel (www.youtube.com/@MapletreeArtsintheCity) from March 2026, following a six-month festival submission window.

MAPLETREE YOUNG COMPOSERS INITIATIVE 2025

Duration: August 2025 to May 2026

Open to students from LASALLE's School of Contemporary Music and NAFA's School of Music. Participants will create original compositions (5 to 7 minutes), incorporating at least one ethnic instrument to reflect Singapore's diverse sonic identity.

Support: Six selected compositions will each receive S\$2,500.

Outcome: The pieces will be performed live in a public concert in May 2026.

and belonging, and this partnership enables our students to reflect, create and contribute meaningfully to Singapore's evolving cultural landscape."

Students and faculty from LASALLE and NAFA will co-develop the projects, with mentors from both institutions guiding the creative process and overseeing their final presentation.

TELLING THE SINGAPORE STORY THROUGH ILLUSTRATIONS

Moments of everyday life celebrated through community art at VivoCity.



Below: Families discover Singapore's stories through the exhibits at This Little Red Dot...

COLOURFUL ARTWORK featuring lively impressions of local scenes — from housing estates to hawker centres — took centre stage at VivoCity from 7 to 20 September 2025. The showcase was part of *This Little Red Dot...*, a community storytelling initiative by the Singapore Art Museum (SAM) that invited participants to illustrate 'My Everyday in Singapore'.

Engagement activities, including drawing workshops, were conducted by SAM during the June school holidays to encourage submissions from aspiring young artists. This marks the fifth year that Mapletree has supported the event, providing venue space and S\$6,000 in VivoCity eVouchers as prizes for the winners.

To mark Singapore's 60th birthday, the number of shortlisted entries was doubled from 30 to 60.



A JOINT BID FOR UNESCO RECOGNITION

Mapletree supports a heritage celebration that unites communities across borders.

CELEBRATED FOR ITS VIBRANT FLOATS, elaborate costumes and multicultural performances, the annual Chingay Parade is a long-standing tradition that brings together people from all walks of life. Similar festivities are also held in Johor Bahru and Penang, where Chingay plays a key role in preserving local traditions and showcasing multicultural harmony in Malaysia.

To help preserve and elevate this shared tradition, Mapletree is supporting a joint bid by Singapore and Malaysia to inscribe the Chingay Parade onto the UNESCO Representative List of the Intangible Cultural Heritage of Humanity. The initiative is led by People's Association (PA) and National Heritage Board (NHB).

As part of this effort, Mapletree hosted two public roadshows: VivoCity (1 to 21 September 2025) and Alexandra Retail Centre (22 September to 10 October 2025). These featured exhibits — including photo booths with actual Chingay costumes — designed to bring the joy of Chingay into daily spaces and raise awareness of its cultural significance.

Additionally, Mapletree partnered with local charity Blossom Seeds to engage seniors in creating 500 handmade Chingay-themed paper wallets, which were distributed to shoppers during the roadshows.

To find out more about Chingay, visit www.chingay.gov.sg.



Above: Mapletree collaborated with Blossom Seeds to engage seniors in making handmade Chingay-themed paper wallets in support of Singapore and Malaysia's joint UNESCO bid for the Chingay Parade.

UPCOMING: CELEBRATING HERITAGE THROUGH MURAL ART

In 2026, large-scale murals celebrating Chingay's multicultural spirit will be unveiled at VivoCity and HarbourFront MRT station. These will feature the winning design from the Chingay: Road to UNESCO Mural Design Competition, which ran from 1 July to 15 September 2025.



50 YEARS, ONE REMARKABLE CAREER

Ms Azizah Dollah's journey from PSA to Mapletree reflects a deep commitment to growth, learning and service.

Ms Azizah Dollah was just 18 when she began working at PSA (formerly known as the Port of Singapore Authority) in 1974. "It was my first job," she recalled. The opportunity came after she attended a Meet-the-People session, where she met the late Mr Othman Wok, then Minister for Social Affairs, who encouraged her to apply for a position at PSA. Taking his advice, she joined the Estates Department under the Administrative Secretariat Division.



Above: During her time with PSA, Ms Azizah Dollah was attached to the Estates Department within the Administrative Secretariat Division.



Above: Ms Azizah Dollah receiving her token of appreciation from Mapletree Chairman Mr Edmund Cheng (right) and Group Chief Executive Officer Mr Hiew Yoon Khong (left).

When Mapletree was established in 2000 to manage PSA's non-port properties, Ms Azizah was seconded to the new entity. She took on the role of administrative assistant in Group Treasury, where she managed the processing of cash and cheque transactions.

Now 69, Ms Azizah continues to handle that responsibility and remains an integral part of the Mapletree team — making her one of the longest-serving employees in the organisation's history.

FROM THE GROUND UP

Over her decades of service, Ms Azizah has held a wide variety of roles — a testament to her adaptability and commitment. In the early years at PSA, she worked as a car park attendant and was later posted to Kusu Island (one of the Southern Islands in Singapore), where she collected entrance fees and issued tickets to visitors. She was subsequently promoted to gardening assistant, before moving into a supervisory role overseeing gardeners at the Keppel Hill Nursery, which is no longer in operation.

As her career progressed, she moved into office-based administrative work

and has remained with Mapletree's Group Treasury team ever since. "In my current role, I enjoy interacting with colleagues from different departments and entities. Learning new things has also kept me motivated," she shared.

EMBRACING CHANGE

Even with decades of experience behind her, Ms Azizah continued to welcome new challenges. When



Above: Ms Azizah Dollah scores a special autograph from Mapletree Group Chief Executive Officer Mr Hiew Yoon Khong.

the COVID-19 pandemic shifted work online, she adapted by learning to use video conferencing tools and platforms like Cisco Jabber — a reflection of her willingness to grow, no matter the stage of her career.

"Although it was all very new to me, I learnt from my younger colleagues who guided me in adapting to the new systems and technologies," she said, adding that she treasures the friendships she has built over the years.

STILL GOING STRONG

Now a grandmother of five, Ms Azizah has no plans to retire. "Changing to another job has never crossed my mind. From teenager to grandmother, I have grown up with PSA and Mapletree. Currently, I have no plans to retire and will continue working as and when I am needed," she said.

Her reflections on career longevity are clear and grounded. "To build a long and fulfilling career, one should be able to work independently yet be willing to collaborate with others. Loyalty to the company, having a positive attitude and being adaptable to changes are also important," she shared.

To younger colleagues who are just starting their journey at Mapletree, Ms Azizah offered this advice: "Stay focused, build a strong network and develop both hard and soft skills. Learn to communicate effectively and prioritise work-life balance. Be adaptable and always aim to do more."

BULLETIN

CELEBRATING 25 YEARS TOGETHER

To mark a quarter century of growth, Mapletree celebrated the people and milestones that have shaped its success.



Scan here to watch Mapletree's 25-year journey on LinkedIn

MAPLETREE COMMEMORATED ITS 25TH ANNIVERSARY on 20 August 2025 with a celebration honouring the Group's achievements and milestones since its inception in 2000. The event reflected on how far Mapletree has come over the past quarter century — a journey shaped by foresight, teamwork and resilience.

A specially produced video was screened, capturing Mapletree's story from its early beginnings to the present day. The video highlighted the Group's key milestones, its ability to adapt and thrive across market cycles, and the collective efforts that have driven its growth. To engage attendees, a trivia quiz was held, offering a fun and interactive way to revisit Mapletree's history and accomplishments.

As part of the celebration, Mapletree held an award ceremony to recognise 35 long-serving employees for their contributions to the organisation. Each

recipient received a commemorative set of maple leaves inspired by Well of Maples, an art installation by Singapore-based artist Jane Lee. The green-to-red gradient on the leaves symbolises growth, maturity and enduring strength — mirroring employees' progression in expertise and wisdom.

A SYMBOL OF APPRECIATION

The Group also unveiled a limited-edition Mapletree 25th Anniversary Tumbler, presented by Mapletree Chairman Mr Edmund Cheng and Group Chief Executive Officer Mr Hiew Yoon Khong, together with Mapletree Investments board members and senior management. Employees in Singapore participated in a ballot to customise their tumblers at the event, which were then laser-engraved with their names. The commemorative tumblers have since been distributed to employees worldwide.



Above: Mapletree Chairman Mr Edmund Cheng and Group CEO Mr Hiew Yoon Khong marked the company's 25th anniversary with a celebratory cake-cutting.



Above: Long-service award recipients posing with their tokens of appreciation at the event.

The tumbler's design draws inspiration from Mapletree's four core sectors — logistics, student housing, office and data centre — serving as a symbolic reminder of how far the Group has come and the achievements made possible through the shared efforts of management and staff.



Above: Participants pit their wits in a fun trivia quiz celebrating Mapletree's 25-year journey.

Left: Mr Chua Tiow Chye, Deputy Group Chief Executive Officer, Mapletree, was presented with a token of appreciation in recognition of his 25 years of commitment to the Group.

Right: Rayden Lien, 9, Mapletree-TENG scholar, captivated the crowd with his erhu performance of the classical piece 《春江花月夜》 Spring Blossoms on the Moonlit River.

Below: A whimsical bubble show delights young audiences.



Above: (From left) Ms Danica Broadhurst, Real Estate Portfolio Director, APAC, Google; Ms Grace Tan, Chief Financial Officer, Nippon Paint; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree; Mr Edmund Cheng, Chairman, Mapletree; Mr Andrew Chong, Lead Independent Non-Executive Director, Mapletree Industrial Trust Management Ltd; Mrs Chong and Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree, at the launch ceremony for An Evening With Mapletree 2025.

TRADITIONS AND TREATS

With "reunion" as its theme, Mapletree's celebration of the Mid-Autumn Festival brought together communities from across the Alexandra Precinct.

COMMUNITY ENGAGEMENT took on a festive flair at the third annual Mid-Autumn Festival organised by Mapletree. Held on 1 October 2025 at Mapletree Business City (MBC), the event featured a vibrant line-up of cultural performances, hands-on activities and mooncake tasting.

Attracting more than 600 attendees — including Mapletree tenants, employees and their families, as well as residents from the Alexandra Precinct — the celebration also welcomed over 100 seniors from NTUC Health Active Ageing Centres at Telok Blangah and Mount Faber.

Part of the ongoing *An Evening with Mapletree* series that fosters community spirit and cultural appreciation, the event was graced by Mapletree Chairman Mr Edmund Cheng; Group Chief Executive Officer Mr Hiew Yoon Khong; Group Chief Corporate Officer Mr Wan Kwong Weng; and Mr Andrew Chong, Lead Independent Non-Executive Director, Mapletree Industrial Trust Management Ltd. Also

in attendance were key tenant representatives Ms Grace Tan, Chief Financial Officer, Nippon Paint; and Ms Danica Broadhurst, Real Estate Portfolio Director, APAC, Google.

A RICH CULTURAL EXPERIENCE

Throughout the evening, guests enjoyed mooncakes and light refreshments while being treated to various performances — including a bubble show, a cultural dance by the Singapore Chinese Dance Theatre

SUCH FANS!

Ahead of the celebration, over 200 Mapletree employees and tenants, along with seniors and children from the neighbouring community, participated in a fan painting contest. Shortlisted entries were showcased at the event, where residents of the Alexandra Precinct voted for their favourite designs. VivoCity eVouchers worth a total of S\$1,800 were awarded to 32 winners.

and Chinese orchestral showcase by young Mapletree-TENG scholars.

Attendees also took part in activities such as a water marbling coaster workshop, an interactive quest challenge, drone flying and a trackless train ride. Adding to the festive atmosphere were a grand lucky draw and a crafters' market featuring booths by local businesses and winning teams from the Mapletree-SCCCI River Hongbao Hackathon 2025.

"Mid-Autumn is a time for reunion and togetherness — a celebration of friendships and family bonds under the full moon," said Mr Cheng. "This celebration is part of our *An Evening with Mapletree* series, reflecting our commitment to embracing cultural traditions and nurturing vibrant communities beyond the workplace."



NEW GROUND IN STUDENT HOUSING

Right: Artist's impression of Mapletree's newest premium 835-bed student housing development in Perth, Australia.

Mapletree enters Australia's student accommodation sector with a landmark development in Perth's city centre.

MAPLETREE has made its first foray into Australia's student housing sector with the acquisition of a 1,398-square-metre plot in Perth, where it plans to develop a premium 835-bed student housing asset. "Australia's student housing sector has attracted robust investor interest due to its large student population, limited supply and counter-cyclical features," said Mr Matt Walker, Chief Executive Officer, Student Housing, Mapletree. "In particular, Perth remains one of Australia's most undersupplied central business districts for student accommodation despite being home to many prestigious institutions."

Mr Walker added the investment reflected Mapletree's strategy to leverage its real estate capabilities to deepen focus on student housing as

a core sector. "We are excited about this scaling opportunity and look forward to delivering a top-tier asset that will greatly appeal to both students and investors."

DESIGNED FOR CONVENIENCE AND COMFORT

Located along Wellington Street in Perth's central business district, the premier student housing development will offer direct access to the city's transport infrastructure, including Perth Underground Station, Perth Airport and various city bus services. It is also within walking distance to Edith Cowan University (ECU) (350 metres) and Curtin University Law School (900 metres). Notably, the new ECU City Campus, which is slated to open in 2026, is just a three-minute walk.



Scheduled for completion by 2027, the development will offer a host of premium amenities. These include an open rooftop communal area linked to outdoor lounges and terraces, green spaces for study and relaxation, and dedicated leisure zones such as an on-site café, gym, music room and cinema — all designed to promote holistic student living.

A NOTCH ABOVE IN STUDENT LIVING

Mapletree-owned student housing asset in the UK triumphs with accolade.

STUDENT CASTLE, Mapletree's purpose-built student accommodation brand in the United Kingdom (UK), has been awarded the Investor in Students' Gold Certification — a testament to its strong resident satisfaction and staff engagement.

Investor in Students is an accreditation scheme that provides a 360-degree assessment of the student accommodation experience. It takes into account feedback from student residents, front-line staff and the senior management team. This achievement affirms Mapletree's commitment to creating an exceptional living environment, while enhancing employee experience across its student housing portfolio.



Above: Student Castle Lincoln



Left: The Mapletree team celebrates the groundbreaking for the 250,000-sq-ft industrial facility on Burlington-Mount Holly Road in Westampton Township, New Jersey.

Below: Mapletree US CEO Mr Richard Prokup (centre left) and Mr Chiagorom Osu (centre right), Head of US Logistics Development, pop champagne to commemorate the occasion.



BUILDING MOMENTUM IN THE US MARKET

Mapletree US unlocks capital and deepens its logistics footprint through strategic divestments and new developments.

EXPANDING LOGISTICS FOOTPRINT

Mapletree has broken ground on a new 250,000-square-foot (sq ft) industrial facility in Westampton Township, New Jersey, United States (US). Set on a 22.5-acre site along Burlington-Mount Holly Road, the development enjoys direct access to the New Jersey Turnpike, major airports and seaports — positioning it within one of the state's most vital logistics corridors. Construction began in July 2025, with completion targeted for the second quarter of 2026.

DIVESTMENT OUTCOMES

Mapletree US & EU Logistics Private Trust (MUSEL) announced the divestment of three major industrial portfolios in the US — a milestone in its US logistics strategy.

In June 2025, MUSEL completed the sale of a 1.8 million-sq-ft shallow-bay warehouse portfolio to Faropoint, a tech-enabled

industrial real estate investment manager, for US\$328 million. The portfolio comprised 30 warehouse buildings located across Florida, Georgia, New Jersey, Pennsylvania and Texas, and marked Mapletree's first major US warehouse divestment.

This was followed in July 2025 by the announcement of a second transaction: the sale of a 2.4 million-sq-ft bulk warehouse portfolio to EQT Real Estate for US\$241.2 million. The transaction — involving 10 warehouse assets situated in high-growth innovation hubs across the Sunbelt states of Georgia, Florida, and Texas — is expected to be fully completed by late 2025.

Rounding off its US divestments for the year, MUSEL completed the sale of a 576,852-sq-ft logistics portfolio comprising six warehouses in the Washington, DC area in September 2025. The assets were acquired by an affiliate of Equus Capital Partners, Ltd. for US\$102.6 million.

Below: Divested asset 5890 Ronald Reagan Blvd in Alpharetta, Georgia.



Photos: Mapletree Investments



Above: Divested asset 251 International Parkway in Sunrise, Florida.



Above: Divested asset 300 Forge Way in Rockaway, New Jersey.

Below: (Clockwise from front) Divested assets 1955, 1965 and 1950 Evergreen Boulevard in Duluth, Georgia.



STRENGTHENING INVESTOR CONFIDENCE



Mapletree hosted private banking clients for exclusive fund and market insights.

MORE THAN 135 PRIVATE BANKING INVESTORS from the Bank of Singapore and DBS attended Mapletree Investor Conference 2025, held at Grand Hyatt Singapore on 19 and 21 August. The conference served as a platform for direct engagement between Mapletree's fund managers and investors, offering insights into recent portfolio developments, market trends, fund performance and strategic plans.

Mapletree extends its appreciation to all participating investors for their continued support of its private fund offerings.

EARNING INDUSTRY ACCLAIM IN CHINA

Right: Mapletree operates 122 high-quality, efficient and sustainable logistics assets in China.



Mapletree earns dual honours in the Mainland's logistics sector for asset growth and operational excellence.

MAPLETREE continues to achieve significant milestones in China's logistics sector by enhancing operational efficiency, accelerating technology adoption and creating long-term value for stakeholders.

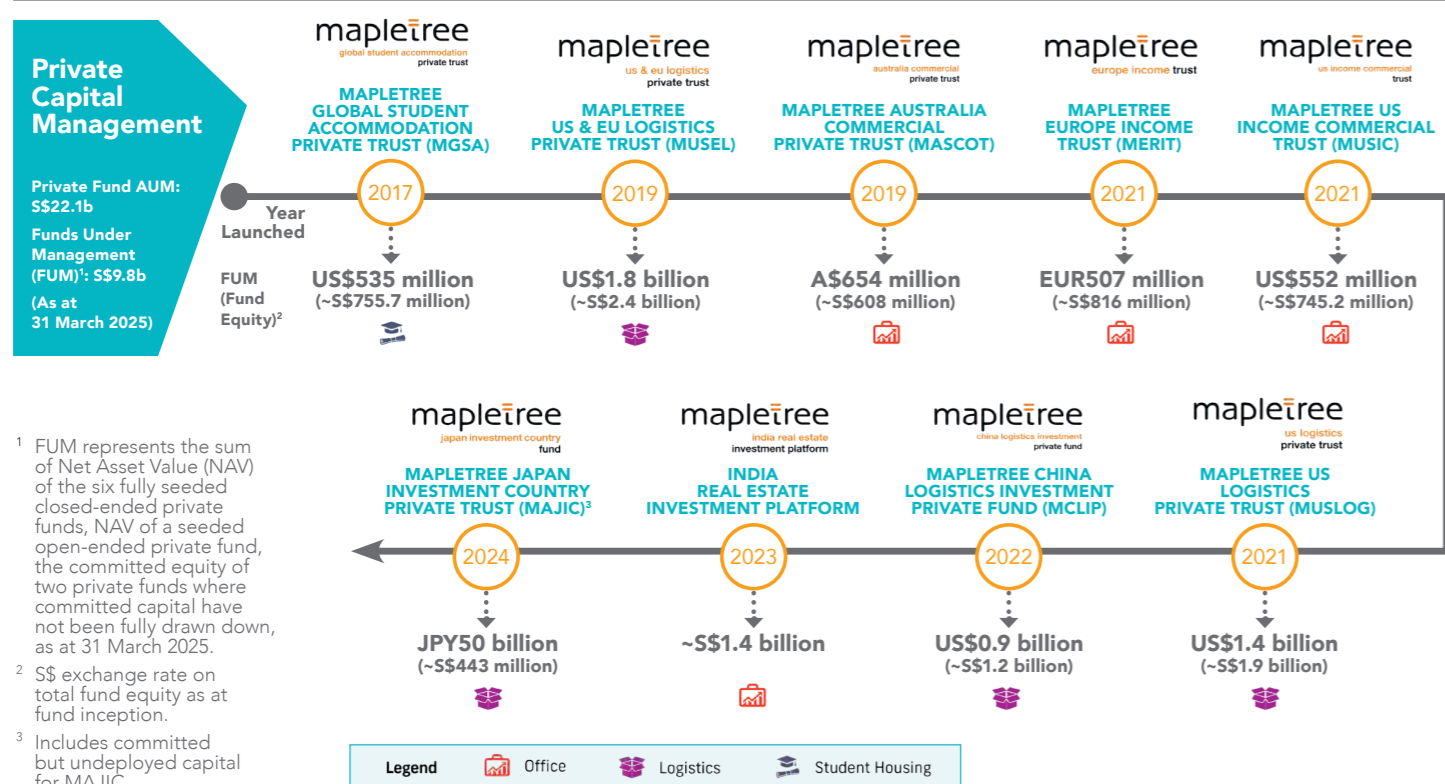
In recognition of these efforts, Mapletree was named among the Top 10 Most Influential Logistics Asset Growth Companies 2025 and the Top 10 Most Influential Logistics Asset Investment and Operation Companies in China

by Guandian Organisation. Mapletree placed sixth in both categories, as announced at the 2025 Boao Real Estate Forum in August.

Since entering the Chinese logistics market in 2005, Mapletree has built a strong portfolio of 122 logistics assets spanning a total leasable area of over 8.65 million square metres, supporting the sector's growing operational needs and demand. These assets are held across Mapletree Investments, Mapletree Logistics Trust (MLT) and Mapletree China Logistics Investment Private Fund (MCLIP).

Launched in 2022, MCLIP has expanded rapidly over the past three years. As at 31 March 2025, the fund's logistics portfolio achieved a committed occupancy rate of 80%, outperforming other major players in the market.

A MARK OF GREEN DISTINCTION



¹ FUM represents the sum of Net Asset Value (NAV) of the six fully seeded closed-ended private funds, NAV of a seeded open-ended private fund, the committed equity of two private funds where committed capital have not been fully drawn down, as at 31 March 2025.
² S\$ exchange rate on total fund equity as at fund inception.
³ Includes committed but undeployed capital for MAJIC.

GREEN MARK 20TH ANNIVERSARY PARTNER



Above: Mr Li Lit Siew (second from left), Head, Group Property Management, Mapletree, and Dr Pang Chin Hong (second from right), Head, Group Sustainability, Mapletree, receiving the BCA Green Mark Partner Certification from Guest-of-Honour Mr Chee Hong Tat (centre), Minister for National Development, at Singapore Green Building Council Gala Dinner 2025.

Mapletree's recognition as a BCA Green Mark partner reflects its long-term commitment to climate resilience and sustainable real estate practices.

MAPLETREE was honoured as a Building and Construction Authority (BCA) Green Mark partner at the Singapore Green Building Council Gala Dinner 2025 held in July. The event also marked the 20th anniversary of the BCA Green Mark Scheme — a national certification system by BCA that evaluates buildings on their environmental performance, promoting sustainable design and construction. The accolade affirms Mapletree's leadership in driving environmental sustainability across its real estate portfolio.

Among the standout projects was Benoi Logistics Hub — a five-storey, ramp-up facility owned and managed by MLT. It was one of 11 recognised for their contributions to Singapore's green building journey. The hub received the Green Mark Platinum Super Low Energy award for incorporating advanced green features that support efficient logistics operations.

EXPANDING THE DINING MIX

VivoCity highlights three new F&B tenants, reflecting Mapletree's continued efforts to curate a vibrant retail environment.



BOTANICAL GELATO WITH A LOCAL TWIST

Artisanal gelato boutique Birds of Paradise brings its nature-inspired creations to VivoCity, offering desserts that draw on the botanicals and natural ingredients of Southeast Asia. Using elements such as fruits, flowers, pods, herbs and spices, the brand creates distinctive, aromatic and thoughtfully crafted flavours.

The 20-seater outlet offers 18 gelato varieties, with a rotating selection that changes regularly. Popular choices include White Chrysanthemum, Lychee Raspberry, Pistachio, Sea-Salt Hojicha and Macadamia Butterfly Pea. Those looking for dairy-free options can enjoy the Dark Chocolate Sorbet, while all gelato can be served on house-made thyme-infused cones or in cups.

Birds of Paradise, which operates in seven locations, has been featured in the Michelin Guide Singapore in recognition of its quality and creativity. The VivoCity store extends the brand's presence to the city's Greater Southern Waterfront. "We wanted to introduce Birds of Paradise to another part of Singapore," said Ms Brenda Lee, Marketing Manager. "VivoCity, with its mix of locals and tourists, makes it the perfect spot to share our take on botanical gelato."



Above: Birds of Paradise's gelato showcases botanical flavours inspired by nature.



Above: Clean lines and natural tones define the minimalist design of Birds of Paradise's VivoCity outlet.

BIRDS OF PARADISE

#B2-35 VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 10am to 10pm daily



Left: Customers can pick up their piping-hot snack from the counter.

CRISP, CHEESY AND COMFORTING

True to its name, Giraffa ("giraffe" in Italian), the Japanese snack brand from the city of Kamakura in Japan's Kanagawa prefecture hopes customers will "stretch their necks" for its signature curry cheese buns. Each bun is prepared fresh to order with a crisp golden crust and a rich curry filling made from more than 30 spices, balanced with a molten cheese centre. The result is a snack that showcases Japanese baking craftsmanship while offering the warmth and comfort of a classic curry bun. For variety, Giraffa also offers a chicken curry version.

"We are committed to perfecting one thing — the curry cheese bun — and making it unforgettable," said Mr Lee Wei Hao, Giraffa's Operations Director in Singapore. "Each bun is freshly fried to order, with a crispy crust, rich curry filling and a generous cheese pull that brings everything together."

Mr Lee adds that VivoCity's strong visitor traffic and diverse tenant mix made it an ideal choice for Giraffa's expansion into Singapore. "The mall offers high footfall, a diverse crowd and reaches both locals and tourists. It is a perfect place to introduce Giraffa's signature curry buns to a wider audience and to share a taste of Kamakura with the world."



Above: Giraffa's signature Japanese-style curry cheese buns are freshly made to order.

GIRAFFA

#B2-48 VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 11am to 10pm daily

Photos: Birds of Paradise and Giraffa



Right: Petite cake Banana Chempedak



Above: Cakebar's VivoCity outlet welcomes shoppers with a selection of handcrafted cakes and sweet treats.



Lychee Rose Raspberry Almond cake



Above: One Bite Kori

SWEET TREATS, ARTFULLY CRAFTED

Singapore-owned dessert brand Cakebar marries the artistry of fine patisserie with modern convenience, making handcrafted cakes and artisanal desserts accessible to a wider audience. Its menu features single or whole cakes in distinctive tastes such as Strawberry Lemon Pistachio, 75% Dark Chocolate Fudge and Earl Grey Sea Salt Hazelnut, alongside inventive creations like Lychee Rose Raspberry Almond and Rosemary Yuzu Shortcake. A highlight is its One Bite Kori tart selection. With zesty flavours like lemon, mango and strawberry and a refreshing, ice-cream-like texture, they are best enjoyed frozen.

Dessert enthusiasts can also try the brand's petite cakes (such as the Banana Chempedak), as well as madeleines, macarons and cookies — all of which can be mixed and matched to create customised gift boxes.

"Cakebar has been looking to expand our presence in the southern part of Singapore for some time — the VivoCity collaboration came at the perfect moment," said Ms Claudia Ng, Director of Cakebar. "Opening here allows us to serve more sweet treats and introduce our brand to a wider audience."

CAKEBAR

#B2-52 VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 10am to 10pm daily

Photos: Cakebar

mapleiree



Student Castle Brighton Brighton

Top-Tier Student Housing High-Quality Living Experience

| Mapletree's Student Housing Portfolio¹

\$5.3B AUM | **82** Assets | Nearly **29,000** Beds | **43** Cities in US, UK, Germany and Canada

Headquartered in Singapore, Mapletree Investments Pte Ltd ('Mapletree' or 'the Group') is a global real estate development, investment, capital and property management company committed to sustainability. The Group strategically invests in markets and real estate sectors with high growth potential to deliver consistently attractive returns.

As at 31 March 2025, Mapletree has S\$80.3 billion of assets under management (AUM). The Group manages three Singapore-listed real estate investment trusts (REITs) and nine private real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US).

Mapletree offers nearly 29,000 student beds located across 43 cities in the US, the UK, Canada and Germany. The 453-bed Westwood Student Mews in Coventry represents Mapletree's first student housing development in the UK, while the 513-bed The Chestnut at University City in Philadelphia marks Mapletree's first student housing development project in the US.

¹As at 31 March 2025.

These developments highlight Mapletree's capability to develop and manage high-quality, well-located student housing offerings.

In April 2024, Mapletree completed a ~S\$1.7 billion strategic acquisition of 31 student housing assets across the UK and Germany, along with the award-winning Student Castle operating platform. This deal catapulted Mapletree from the seventh to the fourth-largest student housing owner in the UK as at 31 March 2025, while establishing in-house operating capabilities essential for scaling the Group's student housing business. The Student Castle brand has successfully developed and refurbished 15 assets over 15 years, including two heritage-enhancing developments in Bath and Durham, and two award-winning projects in Oxford and York.

In the UK, Mapletree also owns offices such as 3 Hardman Street, iQ Building and One Glass Wharf, as well as mixed-use development Green Park, a leading business park. The Group recently entered the UK logistics sector by acquiring its first logistics facility in Derby Commercial Park in November 2024.



Mapletree's LinkedIn



Mapletree's Student Housing Portfolio



Submit a Student-Housing Related Enquiry



1960 Burlington-Mount Holly Road
(91,135 sqm logistics development)
New Jersey, United States

AN INTERNATIONAL LEADER IN LOGISTICS DEVELOPMENT

Headquartered in Singapore, Mapletree is a global real estate development, investment, capital and property management company committed to sustainability.

An established leader in logistics, we own and manage more than 23,225,760 square metres (sqm) of logistics properties worldwide.

Since entering the United States in 2014, we've acquired more than 6,131,601 sqm of warehouse space — with 148,645 sqm of new development set to break ground this year.

Explore our capabilities at mapletree.com.sg



LOGISTICS | DATA CENTRE | OFFICE | STUDENT HOUSING

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.



¹ Based on MLT's Total Return and DPU CAGR for the period from 28 July 2005 to 31 March 2025.

² Based on MIT's Total Return and DPU CAGR for the period from 21 October 2010 to 31 March 2025.

³ Based on MPACT's Total Return and DPU CAGR for the period from 27 April 2011 to 31 March 2025.

⁴ MGCCCT was renamed Mapletree North Asia Commercial Trust (MNACT) on 25 May 2018.

⁵ MCT was subsequently renamed Mapletree Pan Asia Commercial Trust, following the merger with MNACT on 21 July 2022.

⁶ Refers to the total assets under management as at 31 March 2025.

⁷ Refers to fund size.

⁸ Excluded right-of-use assets as at 31 March 2025.

⁹ Includes MPACT's 50% effective interest in The Pinnacle Gangnam.



Developer | Investor | Capital Manager | Property Manager

www.mapletree.com.sg