

For Immediate Release

Proposed Acquisition of the Office and Business Park Components of Mapletree Business City (Phase 1)

- Strategic Addition of a Quality Property in a Large-Scale Integrated Business Hub
- Proposed Acquisition is Expected to be Distribution per Unit (“DPU”) and Net Asset Value (“NAV”) Accretive Without Income Support

Singapore, 5 July 2016 – Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”), the manager of Mapletree Commercial Trust (“MCT”), is pleased to announce that DBS Trustee Limited (the “Trustee”), in its capacity as trustee of MCT, has entered into a put and call option to acquire the office and business park components of Mapletree Business City (Phase 1) (the “Property”) from Mapletree Business City Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the “Sponsor”) for a purchase consideration of S\$1,780.0 million (the “Acquisition”).

The Acquisition involves the purchase of the strata leasehold interest of four blocks of office and business park space, namely an office tower (MBC 10) and three business park blocks (MBC 20W, MBC 20E and MBC 30) with a total net lettable area (“NLA”) of over 1.7 million square feet.

The S\$1,780.0 million purchase consideration for the Property represents a discount of approximately 2.6% to the average of two independent valuations conducted by Knight Frank and DTZ Debenham Tie Leung (SEA), commissioned by the Trustee and the Manager respectively. Including acquisition-related expenses, the total acquisition cost is expected to be approximately S\$1,858.5 million. The Manager intends to fund the Acquisition with a combination of debt and equity.

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Mapletree Business City (Phase 1) is one of the largest integrated office and business park complexes in Singapore. Located in the Alexandra Precinct¹, the Property enjoys a prominent frontage along Pasir Panjang Road and is the closest business park to Singapore's Central Business District ("CBD"). The Property boasts excellent transport connectivity, being served by major expressways and directly linked to the Labrador Park Mass Rapid Transit Station.

With building specifications that are comparable to Grade-A offices in the CBD, the Property stands out as a premier office and business park space. The Property has also been certified Green Mark Platinum by the Building and Construction Authority of Singapore for its innovative design and environmentally-sustainable features.

Since its completion in 2010, the Property has attracted a strong and diverse tenant base comprising well-known and reputable multinational corporations such as The Hongkong and Shanghai Banking Corporation, Samsung Asia, Unilever Asia and SAP Asia. Backed by these strong tenants, the Property has historically enjoyed strong occupancy rates of over 99.0%². The Property has committed occupancy of 99.0%³ with a weighted average lease to expiry of 3.5 years⁴.

The existing leases of the Property are well-structured, with approximately 97.5% of leases (by Gross Rental Income) having built in annual step-ups of approximately 3.0% on average. The favourable and defensive lease expiry profile will further boost MCT's income stability and organic growth profile.

The Acquisition is expected to contribute a Net Property Income ("NPI") yield of approximately 5.6%⁵ without any income support, which is higher than the existing portfolio's NPI yield of approximately 5.1%⁶. The Acquisition is further expected to be DPU and NAV accretive.

¹The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. It is approximately a 10-minute drive from the CBD. Mapletree Business City (Phase 1), together with PSA Building and the recently completed Mapletree Business City (Phase 2), make up the Alexandra Precinct, a location comprising high quality developments catering to a wide range of office and business park uses.

²The Property achieved occupancy rates of 99.1%, 100.0% and 100.0% for the years ended 31 March 2014, 2015 and 2016 respectively.

³As at 17 June 2016, being the Latest Practicable date.

⁴By Gross Rental Income as at 30 April 2016

⁵Based on NPI for FY2015/2016 for the Property over the Purchase Consideration for the Property of S\$1,780.0 million.

⁶Based on NPI for FY2015/2016 over the value of the investment property as at 31 March 2016.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “The Alexandra and HarbourFront micro-market is the largest decentralised office micro-market in Singapore. With its superior physical characteristics, the Property is distinctive compared to its peers. Further, tenants are able to enjoy a full suite of amenities such as an auditorium, indoor and outdoor sports facilities and wide-ranging food and beverage offerings. We believe that the Property is an appealing and cost-efficient alternative to the CBD properties and will continue to benefit from decentralisation and flight to quality trends in the office market.”

“The addition of the Property will increase our NPI and further enhance MCT’s tenant and income diversification. Upon the successful completion of the Acquisition, MCT’s asset size will increase from the current S\$4.3 billion to S\$6.1 billion, reinforcing our position as a leading commercial REIT in Singapore.”

The completion of the Acquisition is subject to approvals from MCT’s unitholders at an extraordinary general meeting to be held on 25 July 2016 and a successful equity fund raising. Details of the latter will be announced at an appropriate time.

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About Mapletree Commercial Trust

MCT is a Singapore-focused REIT that invests on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets. MCT’s portfolio comprises VivoCity, Bank of America Merrill Lynch HarbourFront, PSA Building and Mapletree Anson. These four assets have a total NLA of 2.1 million square feet and are valued at S\$4,341.8 million in aggregate as at 31 March 2016.

For more information, please visit www.mapletreecommercialtrust.com.

About the Manager – Mapletree Commercial Trust Management Ltd.

MCT is managed by MCTM, a wholly-owned subsidiary of the Sponsor. The Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MCT for the acquisition, divestment and/or enhancement of assets of MCT

in accordance with its stated investment strategy. Some of the key financial objectives of the Manager are to provide Unitholders of MCT with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

About the Sponsor – Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd ("Mapletree") is a leading real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths as a developer, an investor and a capital manager, the Group has established a track record of award-winning projects in Asia, and delivers consistent and high returns across various real estate asset classes.

Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and five private equity real estate funds, which hold a diverse portfolio of assets in Singapore and Asia Pacific.

As at 31 March 2016, Mapletree owns and manages S\$34.7 billion of office, retail, logistics, industrial, residential, corporate lodging/serviced apartment and student housing properties.

The Group's assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam.

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units ("Units") in MCT.

The past performance of the Units and MCT is not indicative of the future performance of MCT or the Manager. The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors

include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees' wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This release shall be read in conjunction with MCT's announcement in the SGXNET "The Proposed Acquisition of the Property (Comprising the Office and Business Park Components of Mapletree Business City (Phase 1)) as an Interested Party Transaction" dated 5 July 2016.

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