



ESR-REIT

Investor Presentation

November 2019



Contents



Key Takeaways



Overview of ESR-REIT



Key Investment Highlights



Appendix

Key Takeaways



Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

3Q2019 at a Glance



Proactive Asset Management

- Healthy occupancy of 91.0%, above JTC average of 89.3%⁽²⁾
- Completed the acquisition of 49% interest in 48 Pandan Road (PTC Logistics Hub)
- Secured new tenant for 8 Tuas South Lane reducing lease exposure to Hyflux Membrane
- Reduced lease expiry concentration for MTB⁽³⁾ in FY2019 from 12.2% to 6.0%

Prudent Capital Management

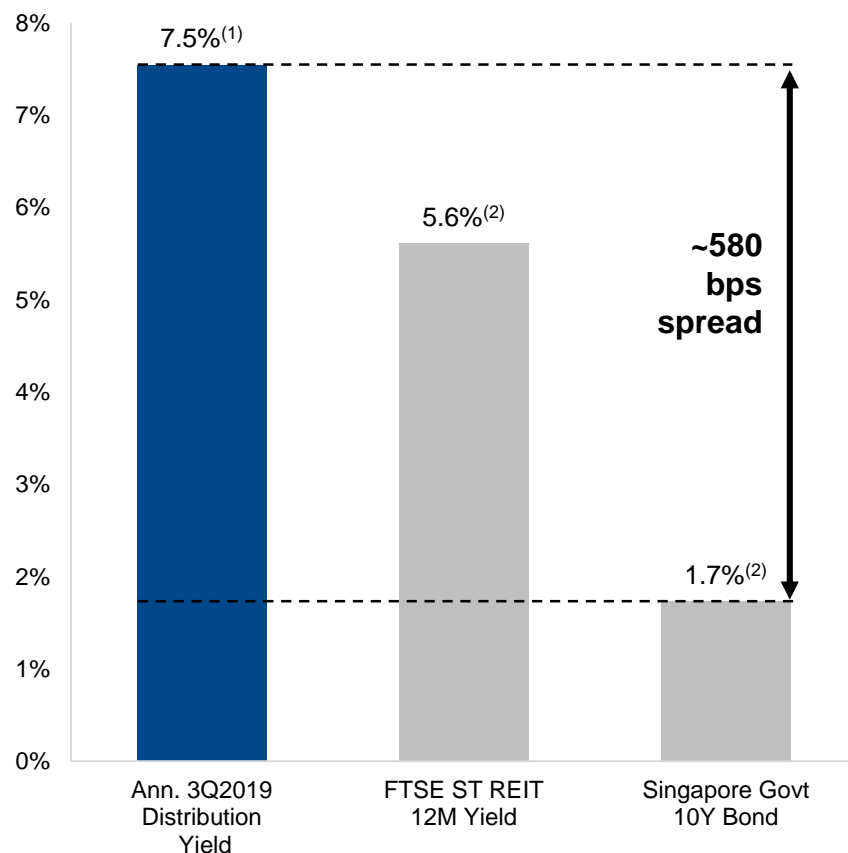
- ~S\$50.0m Preferential Offering was 2.13x subscribed, successfully completed on 14 October 2019⁽⁴⁾
- WADE⁽⁵⁾ at 2.8 years
- 85.3% of interest rate exposure fixed for 2.8 years
- Portfolio remains 100% unencumbered⁽⁶⁾
- No refinancing requirements due in 2019

Financial Performance

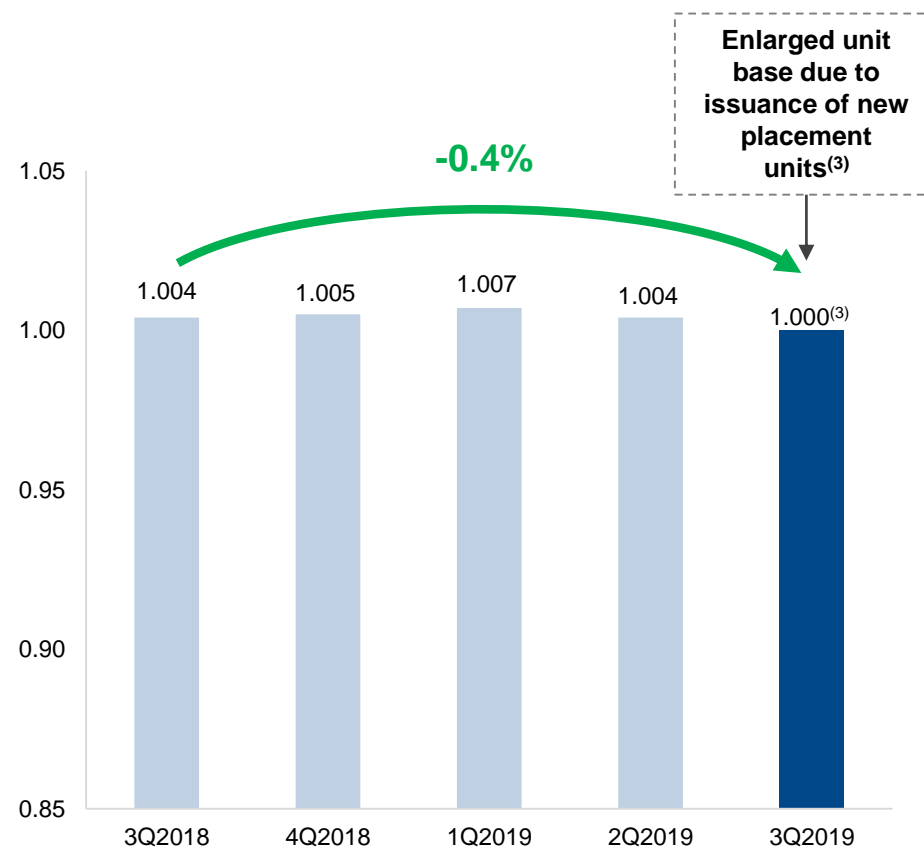
- 1.000 cents DPU for 3Q2019
- NAV per unit increased from 45.7 cents in 2Q2019 to 46.3 cents this quarter
- Cumulative distribution of 1.145 cents will be paid on or around 8 November 2019⁽⁷⁾
- Achieved stable distributions with lower portfolio & capital structure risk, demonstrating effective execution of strategy

Distributions for 3Q2019

Annualised Quarterly Distribution Yield (%)



Quarterly Distribution Per Unit (cents)



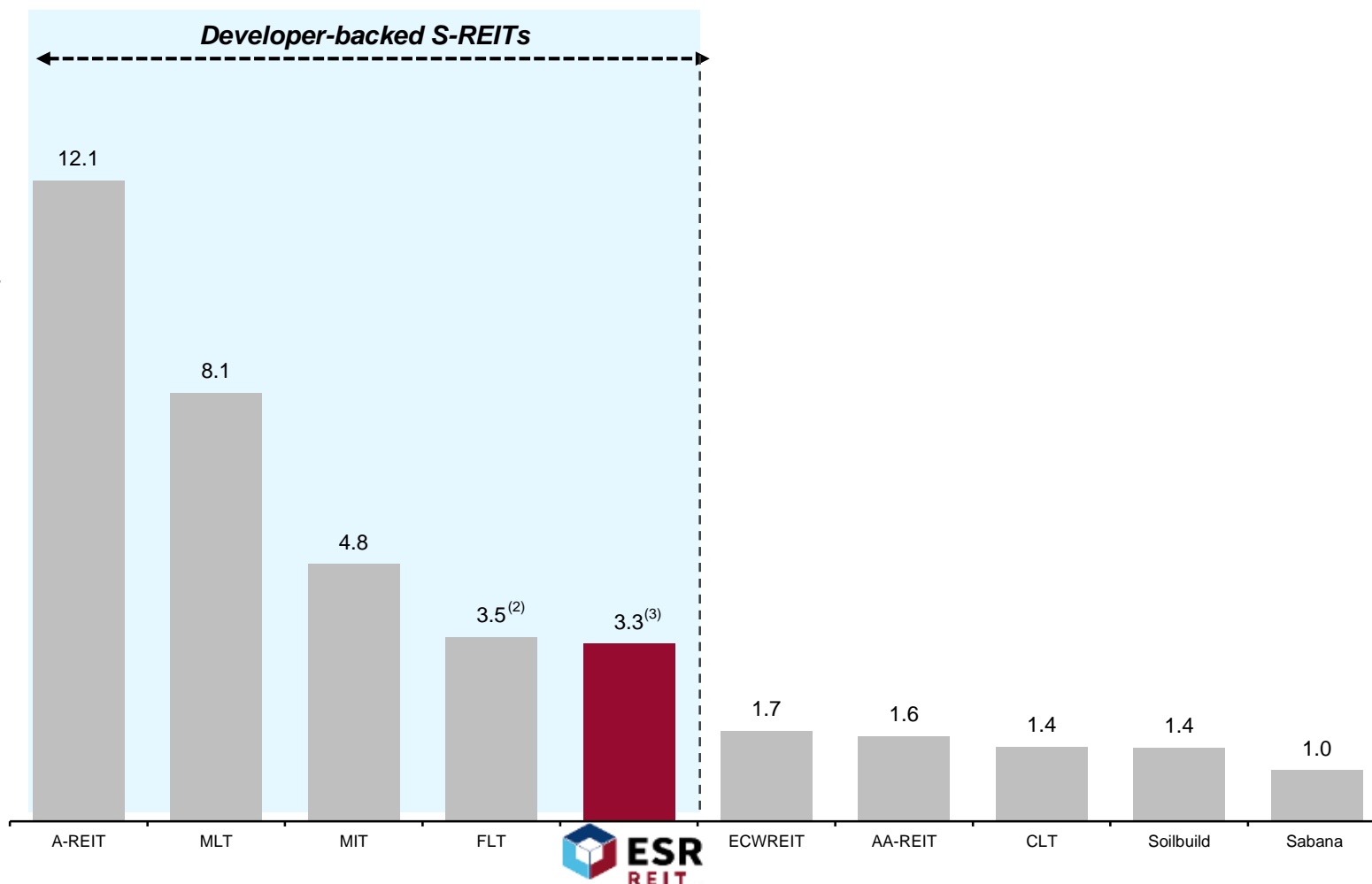
Notes:

- (1) Based on closing price of S\$0.53 as at 30 September 2019 and annualised 3Q2019 DPU of 1.000 cents.
- (2) Based on closing price as of 30 September 2019.
- (3) 194.2 million new units were issued pursuant to the Private Placement completed on 26 June 2019.

ESR-REIT is Amongst the Top 5 Industrial S-REITs

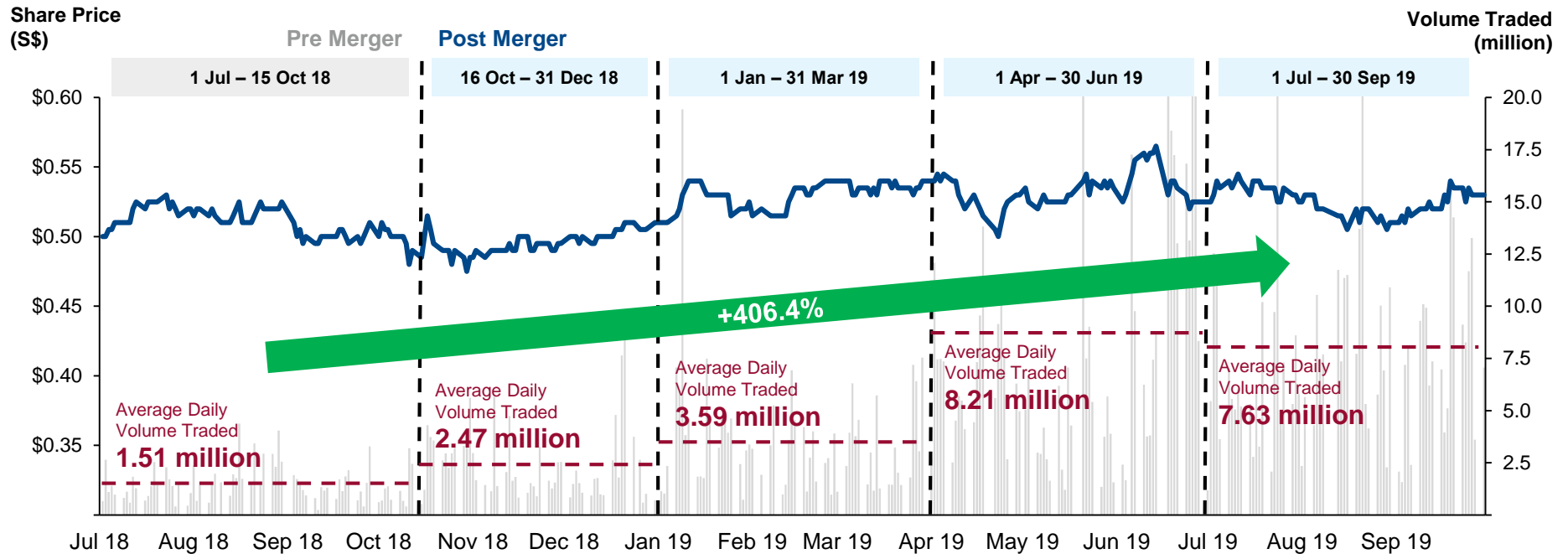
Industrial S-REITs Total Assets⁽¹⁾ (S\$ billion)

- In FY2018, ESR-REIT merged with Viva Industrial Trust and acquired 15 Greenwich Drive
- In 3Q2019, ESR-REIT completed the acquisition of 48 Pandan Road
- Total assets grew from S\$1.3b to S\$3.3b



Broader Investor Base with Higher Trading Liquidity and Research Coverage

Improved Trading Liquidity



Well-Covered by Research Brokers



“Add”

TP⁽¹⁾: S\$0.60



“Buy”

TP⁽¹⁾: S\$0.57



“Outperform”

TP⁽¹⁾: S\$0.58



“Hold”

TP⁽¹⁾: S\$0.52



“Buy”

TP⁽¹⁾: S\$0.59



“Buy”

TP⁽¹⁾: S\$0.58



“Buy”

TP⁽¹⁾: S\$0.60



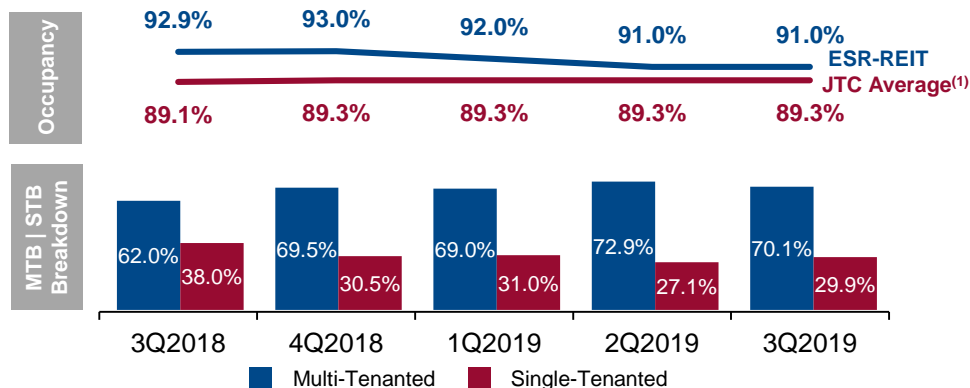
“Buy”

TP⁽¹⁾: S\$0.58

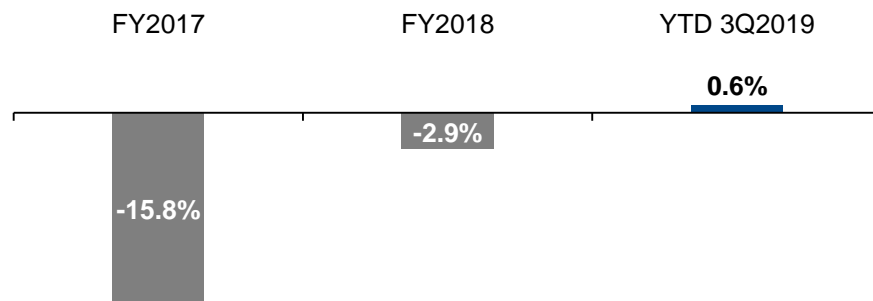
Stabilising and Diversified Portfolio Fundamentals

Stabilised Occupancy and Consistently Above JTC Average

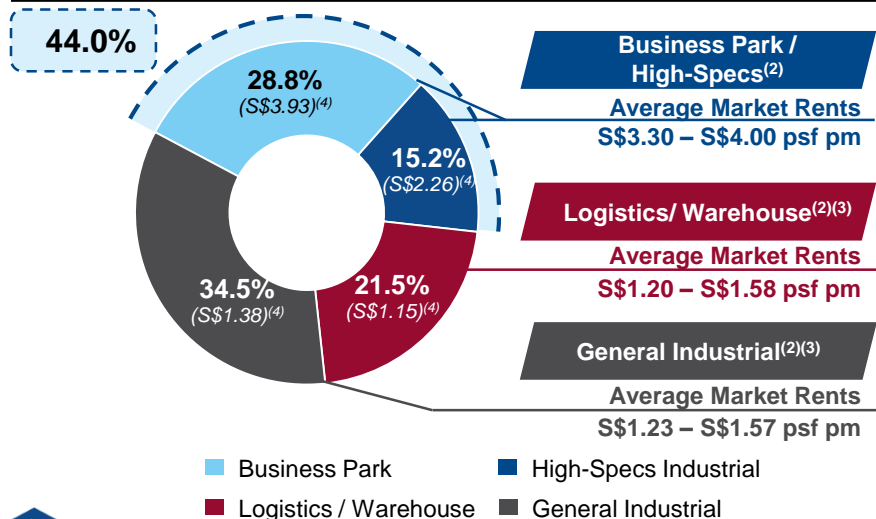
Occupancy fluctuations due to portfolio comprising approx. 70.1% MTBs by rental income



Year-to-Date Rental Reversions

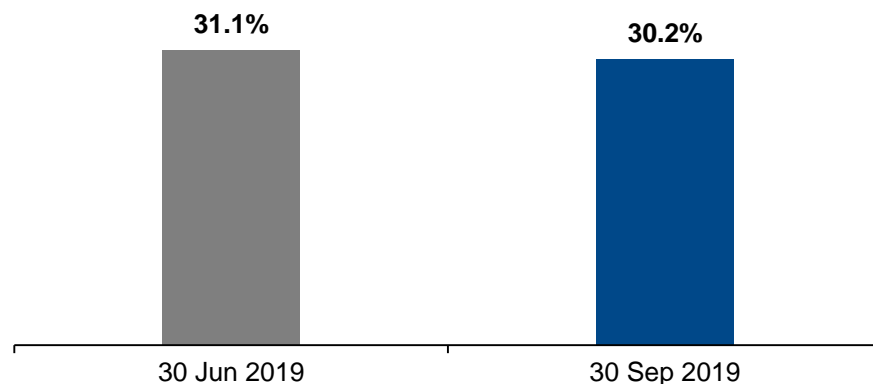


Increased Exposure to Business Park & High-Specs Sector



Top 10 Tenant Concentration Risk

Top 10 tenants account for 30.2% of rental income as at 30 Sep 2019



Overview of ESR-REIT

*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*



Real Estate Portfolio Highlights



Diversified
portfolio of
57 properties
across
Singapore

Total GFA of approximately
15.1 million sqft



Portfolio
Occupancy

91.0%

Above JTC Average
of 89.3%⁽¹⁾



Asset
Valuation

**S\$3.13
billion⁽²⁾**

332 tenants

from different
trade sectors



Located close
to major
transportation
hubs and
key industrial
zones



Weighted
Average
Lease Expiry of

3.8 years



Total
assets

S\$3.3 billion



Business Park



High-Specs Industrial



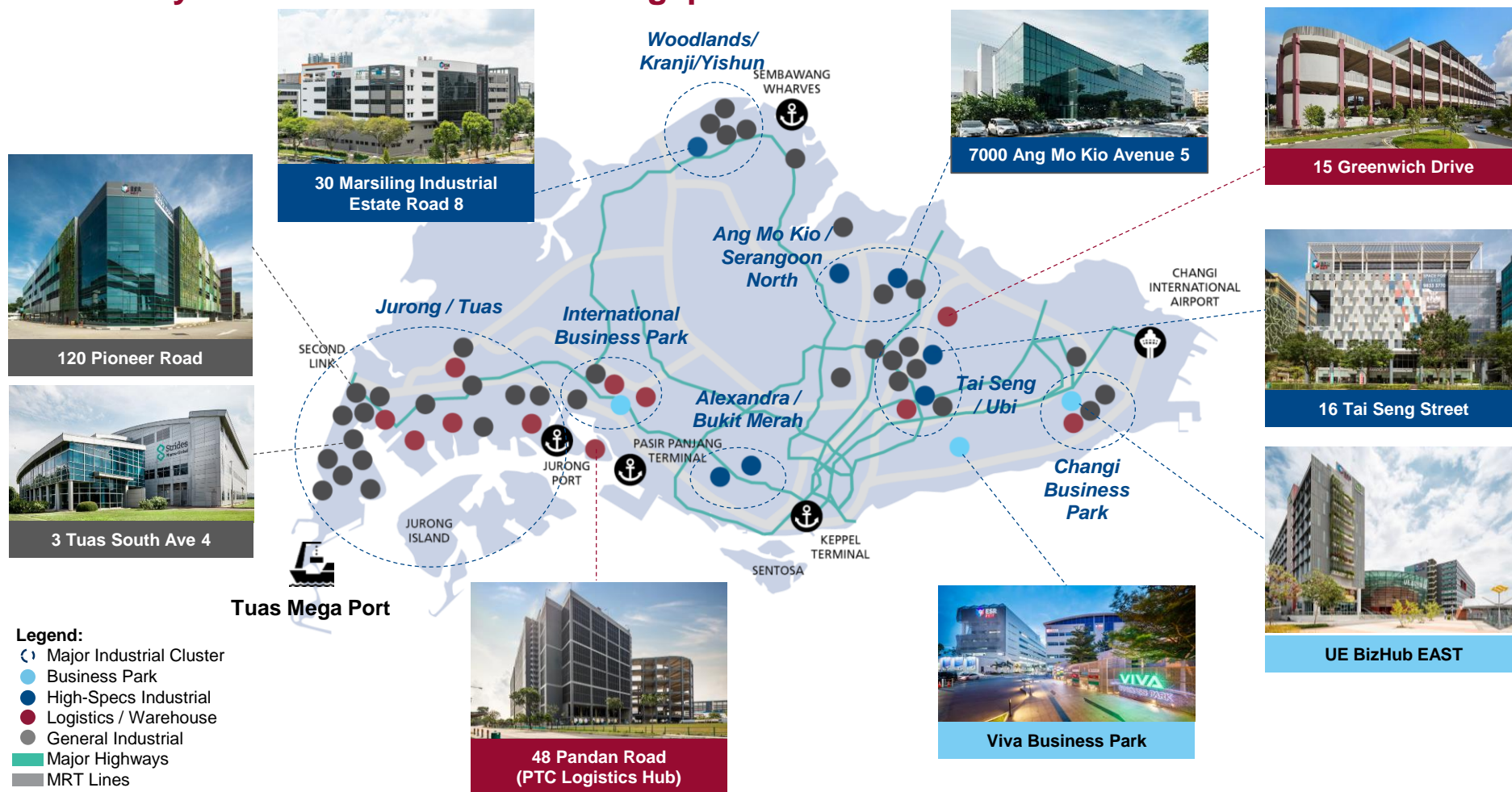
Logistics / Warehouse



General Industrial

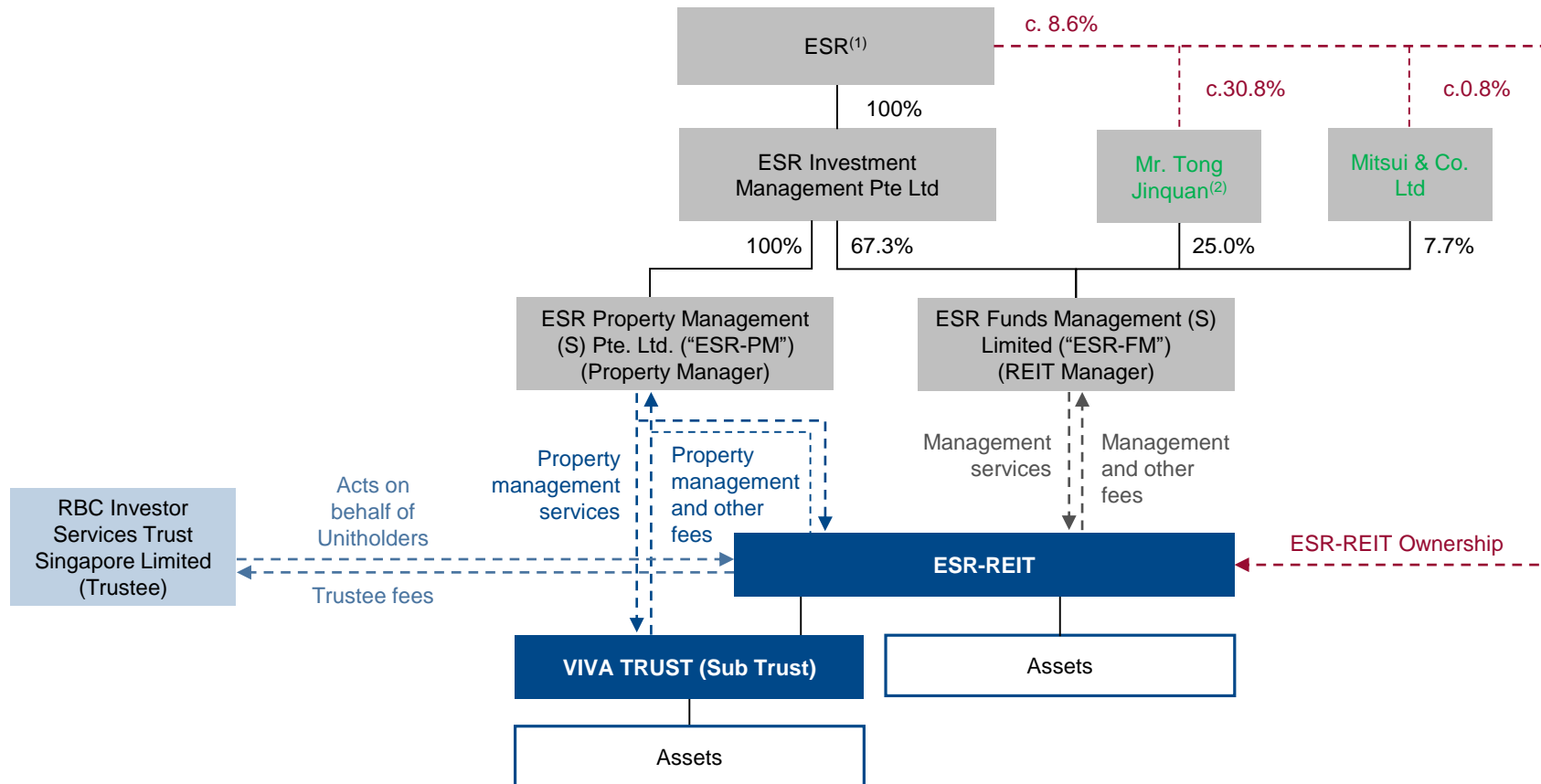
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S\$3.13bn⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



Ownership Structure⁽¹⁾

ESR has 67.3% stake in the REIT Manager, 100% stake in Property Manager and is the REIT's second largest unitholder with a c.8.6% REIT stake

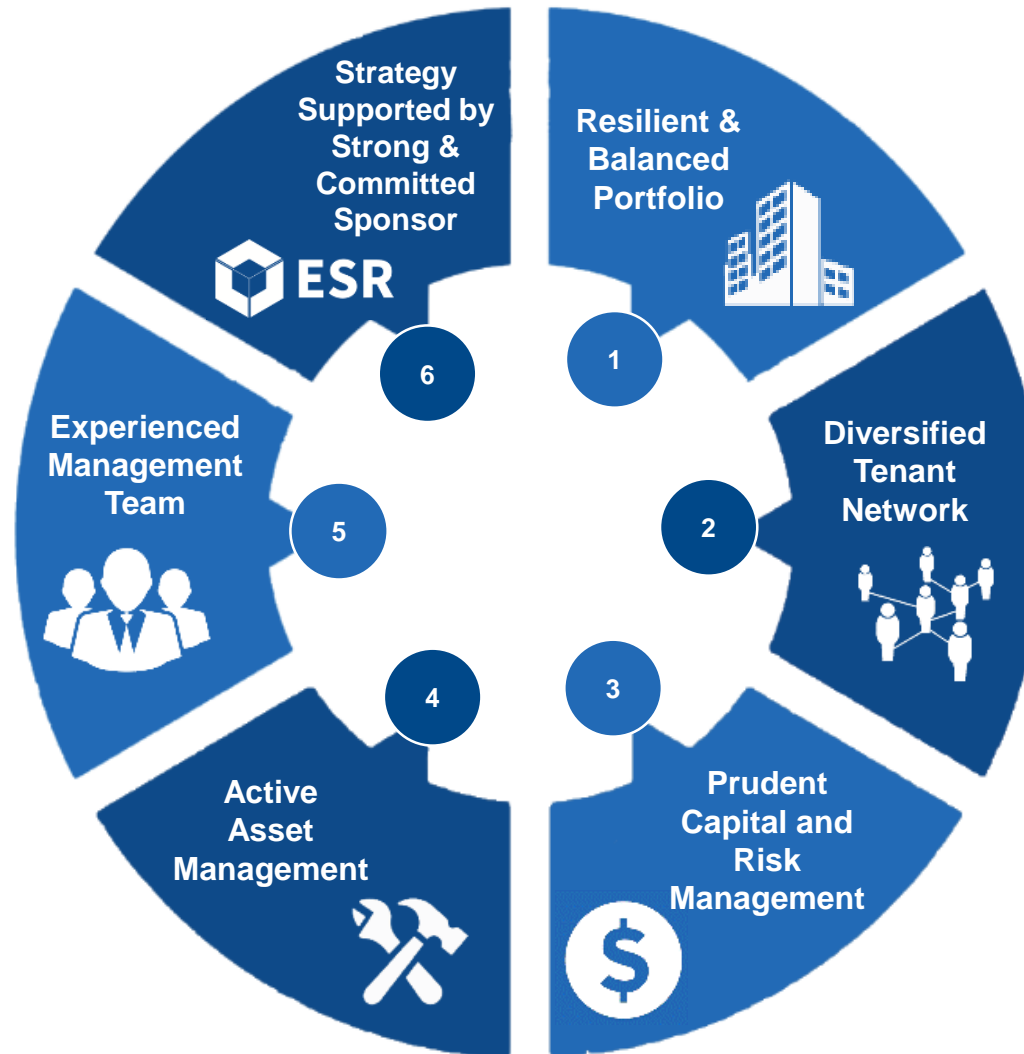


Key Investment Highlights

*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
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Key Investment Highlights



1 Resilient & Balanced Portfolio

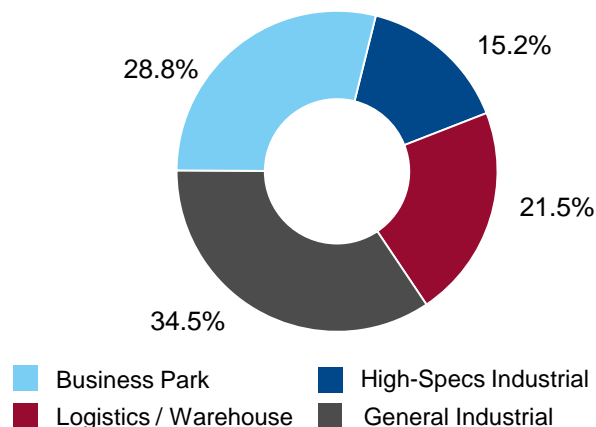
Top: UE BizHub EAST | Business Park
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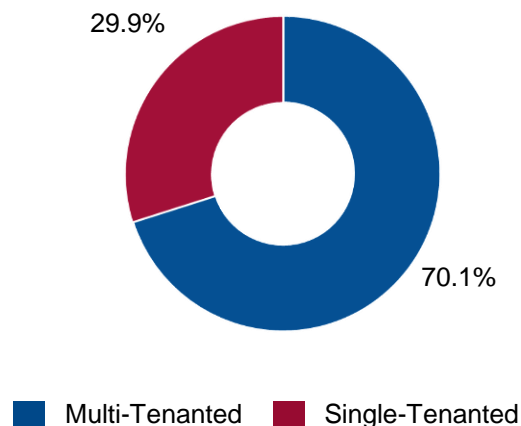
1 Diversified Portfolio with Stable Fundamentals

Asset Class by Rental Income (as at 30 Sep 2019)

Well-diversified portfolio across sub-sectors

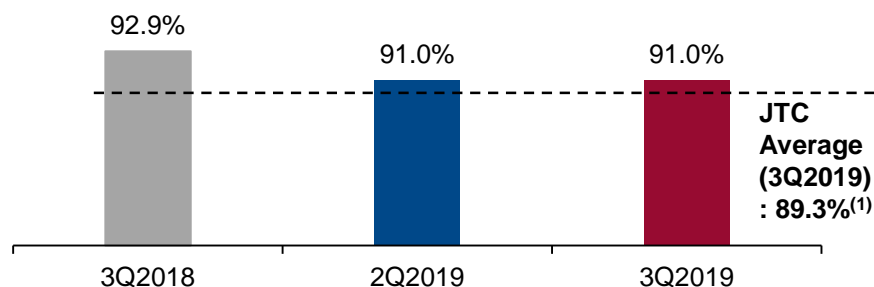


STB and MTB by Rental Income (as at 30 Sep 2019)

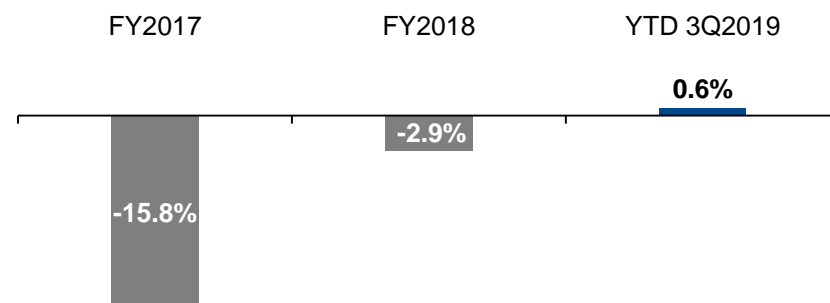


Portfolio Occupancy (as at 30 Sep 2019)

Occupancy at 91.0% (above JTC average of 89.3%), with fluctuations due to 70.1% MTB portfolio



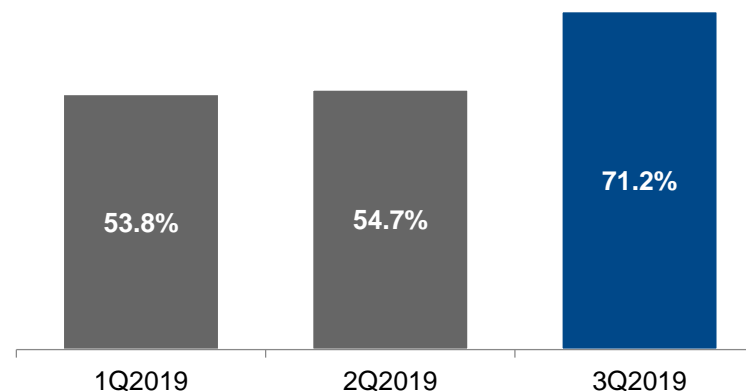
Year-to-Date Rental Reversions



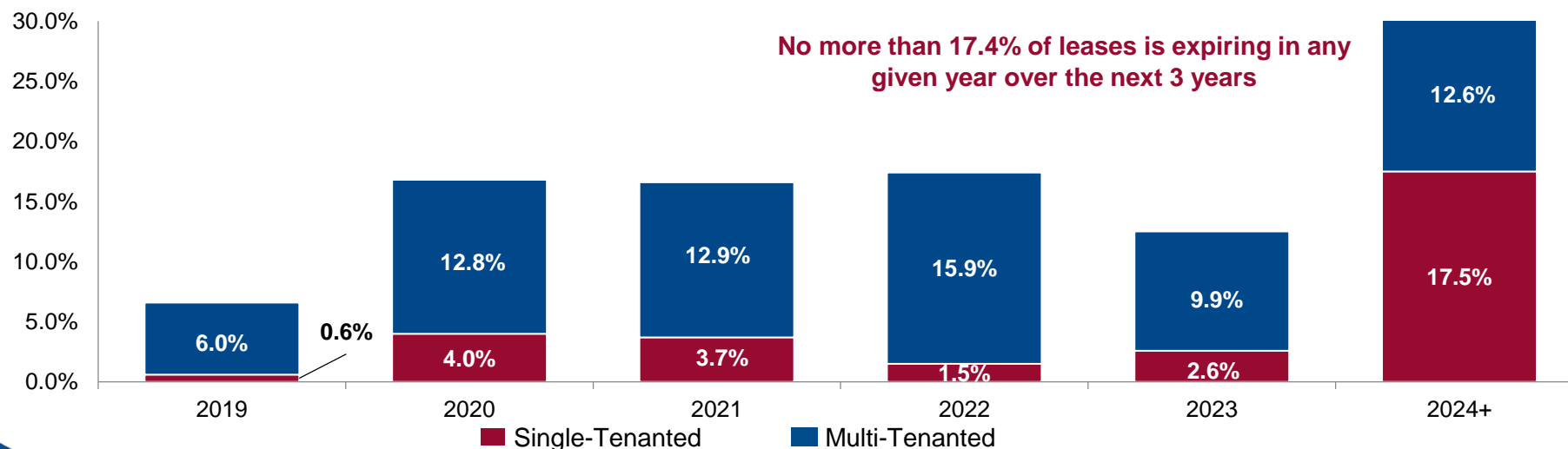
1 Proactive Lease Management

- WALE improved from 3.6 years in 2Q2019 to 3.8 years this quarter
- Renewed and leased 1,439,600 sqft of space in 3Q2019, bringing the total leased area to 2,164,900 sqft for YTD 3Q2019
 - Less than 7% of leases to be renewed for remaining of 2019
- YTD tenant retention rate is 71.2%

YTD Tenant Retention Rate (as at 30 Sep 2019)



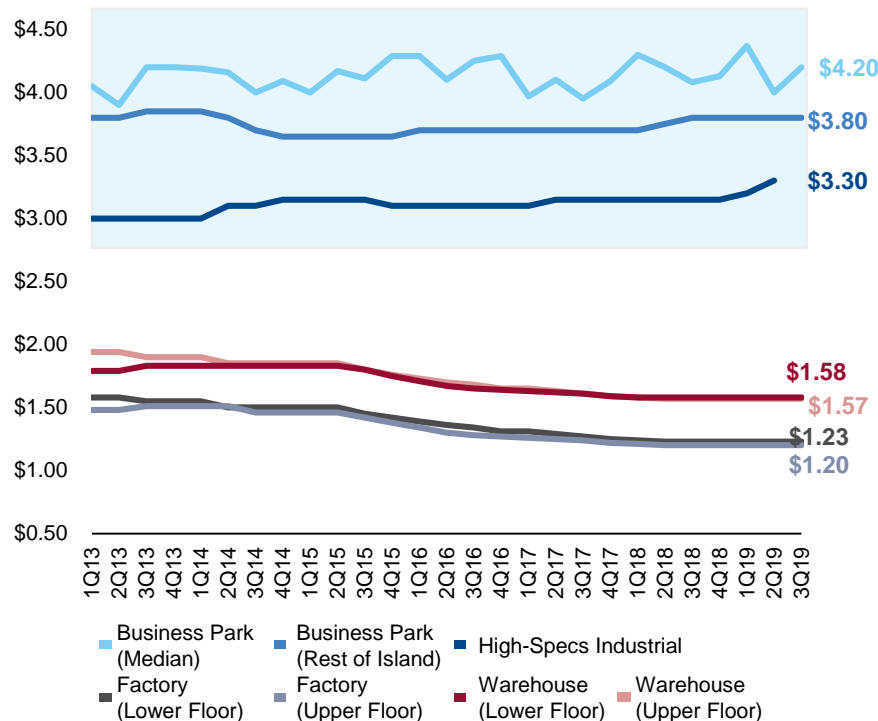
WALE by Rental Income (as at 30 Sep 2019)



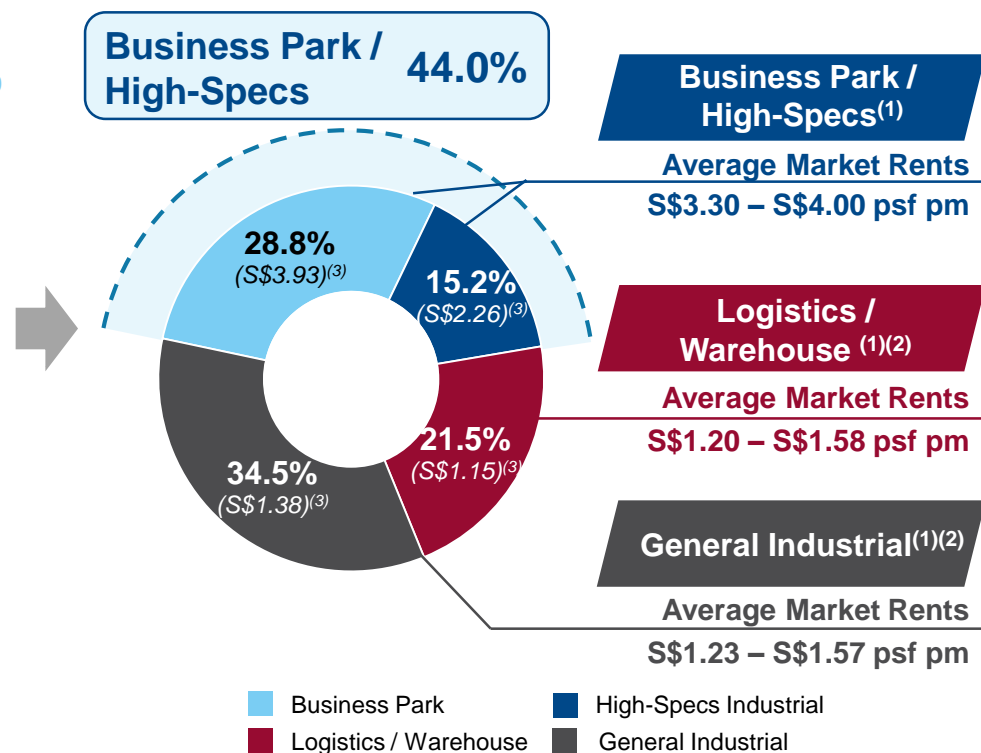
1 In Sub-Sectors with Favourable Demand/Supply Dynamics

- 44.0% of properties in Business Parks/High-Specs Sector with favourable demand/supply dynamics
- Provides additional flexibility to conduct AEIs on ESR-REIT's identified assets
 - Ensure industrial spaces are "future-ready" to meet the demands of the "industrialists of tomorrow" today

Average Industrial Rents (\$\$ / sqft / month)⁽¹⁾



Asset Class Breakdown by Rental Income



1 Industrial Property Market Outlook

1 Singapore's GDP grew by 0.1% on a y-o-y basis in 3Q2019⁽¹⁾, avoiding technical recession

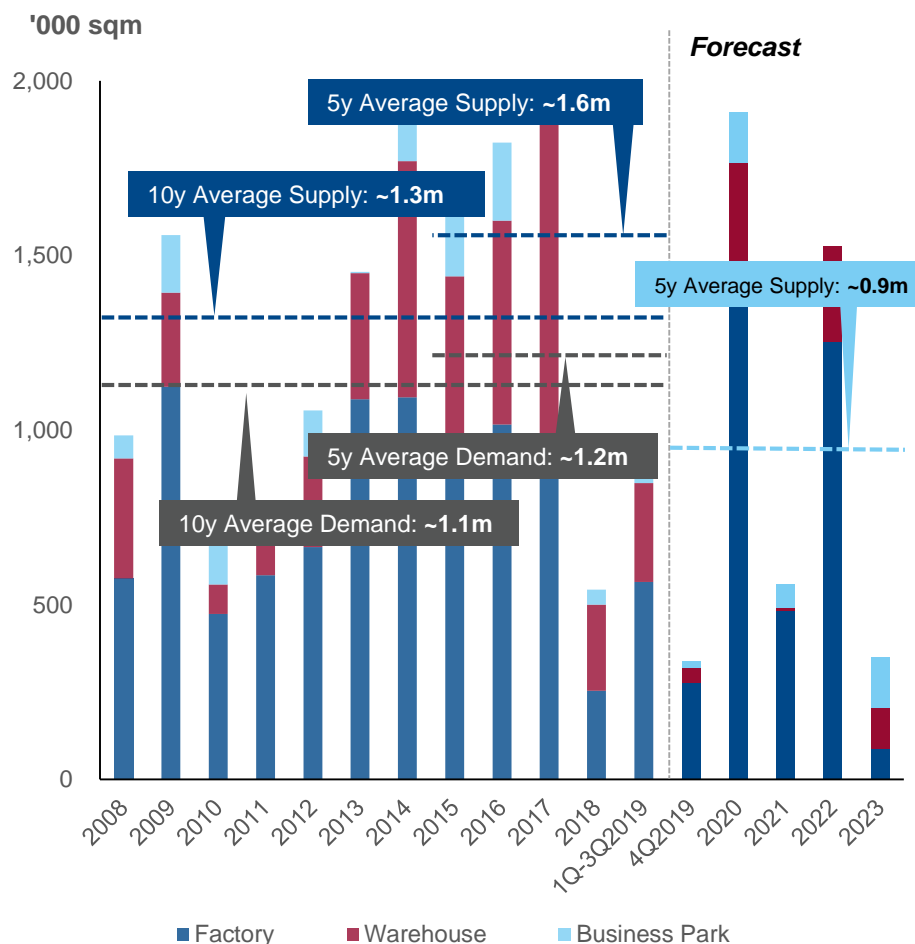
- GDP grew at the same pace of growth as in the previous quarter
- On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.6%, a turnaround from 2.7% contraction in 2Q2019
- Manufacturing output has shrunk 8.0% y-o-y in August 2019
- NODX experienced negative growth during the last 3 quarters and PMI is still in contractionary stage

2 Prices and rentals of industrial space remains stable, overall occupancy remains unchanged compared to previous quarter

- As at end 3Q2019, the occupancy rate of overall industrial property market remained unchanged at 89.3%, no change from the previous quarter and a 0.2% increase over the previous year⁽²⁾
- Prices and rental of industrial space remained relatively stable. Price index increased marginally by 0.1% while rental index remained flat compared to the previous quarter⁽²⁾

3 Headwinds such as uncertainty over the status of US-China talks and weak global demand have started to affect business performance of industrialists, contributing to negative business sentiments which is expected to impact demand for space in the short-to-medium term

Average Supply of Industrial Space⁽²⁾



2 Diversified Tenant Network

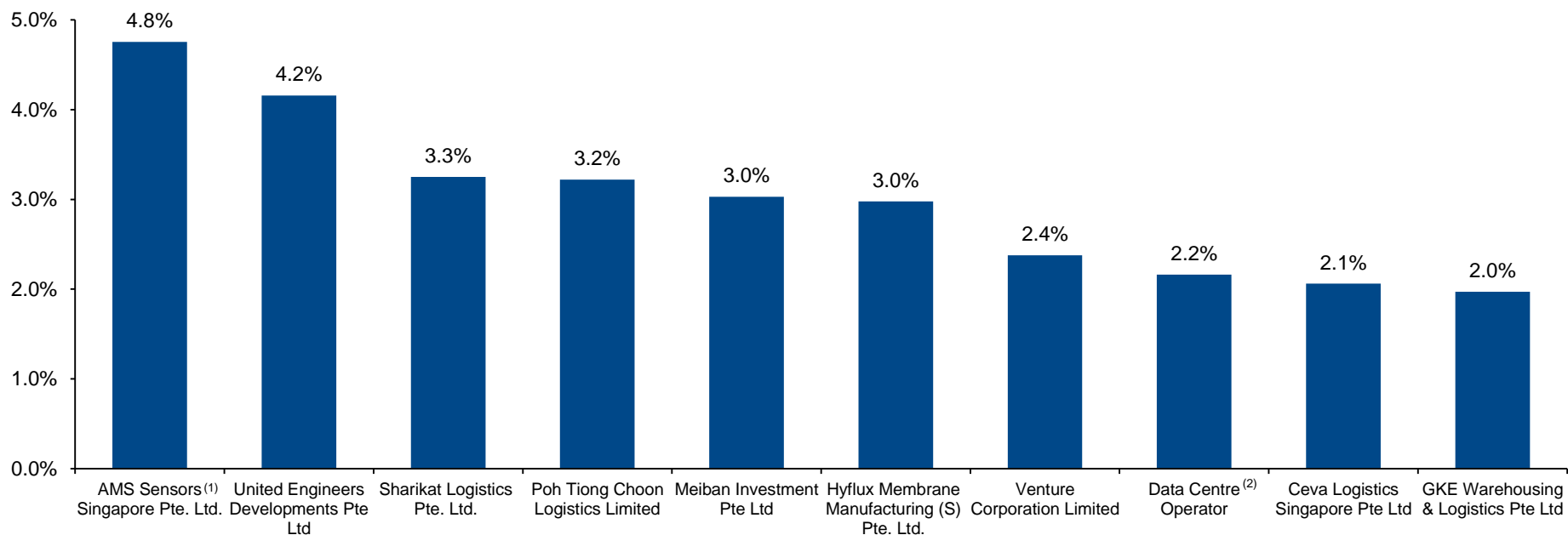
Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial



2 Reduced Tenant Concentration Risks

Top 10 tenants account for 30.2% of rental income

Top 10 Tenants by Rental Income (as at 30 Sep 2019)



amun

SHARIKAT
IN
NATIONAL

meiban®

CEVA



VENTURE

GKE

Notes:

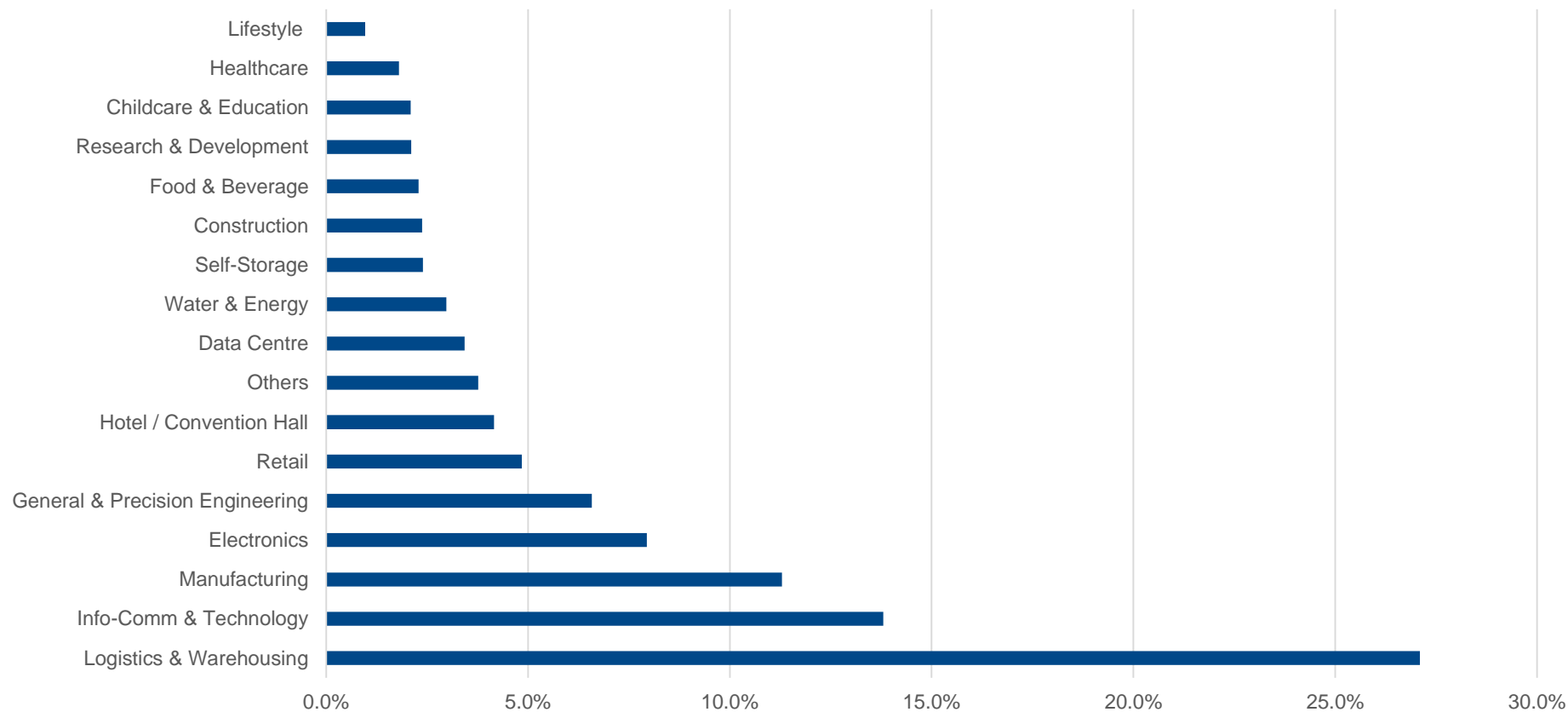
(1) Formerly known as Heptagon Micro Optics Pte Ltd.

(2) Tenant cannot be named due to confidentiality obligations.

2 Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 30% of ESR-REIT's Rental Income

Breakdown by Trade Sectors (by Rental Income) (as at 30 Sep 2019)



3 Prudent Capital Management

Top: UE BizHub EAST | Business Park
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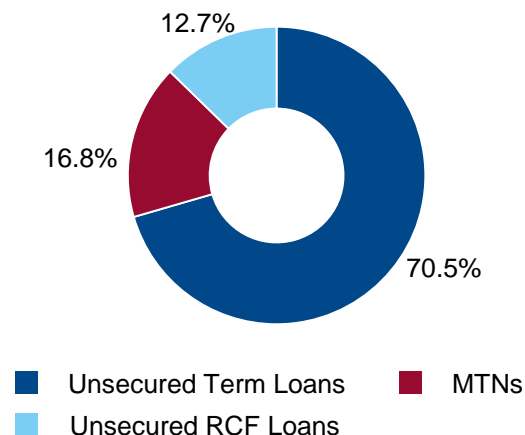
3 Key Capital Management Indicators

- **WADE⁽¹⁾ at 2.8 years**
- **85.3% of interest rate exposure is fixed for 2.8 years**

	As at 30 Sep 2019	As at 30 Jun 2019
Total Gross Debt (S\$ million)	1,248.6	1,193.6
Debt to Total Assets (%)	41.6 ⁽²⁾ / 40.1 ⁽³⁾	39.0 ⁽²⁾
Weighted Average All-in Cost of Debt (%) p.a.	3.91	3.98
Weighted Average Debt Expiry ("WADE") (years)	2.8	3.1
Interest Coverage Ratio (times)	3.5	3.5
Interest Rate Exposure Fixed (%)	85.3	89.2
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.8	2.9
Proportion of Unencumbered Investment Properties (%)	100 ⁽⁴⁾	100
Gearing Headroom (S\$ million)	194.3	333.9
Undrawn Available Committed Facilities (S\$ million)	85.0	140.0

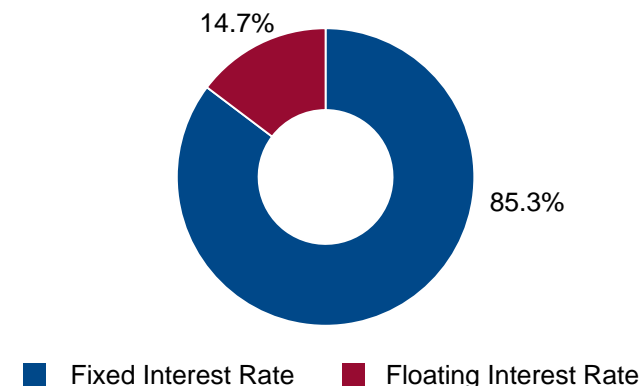
Breakdown of Debt (as at 30 Sep 2019)

Total Debt of S\$1,248.6m



Interest Rate Exposure Fixed (%)

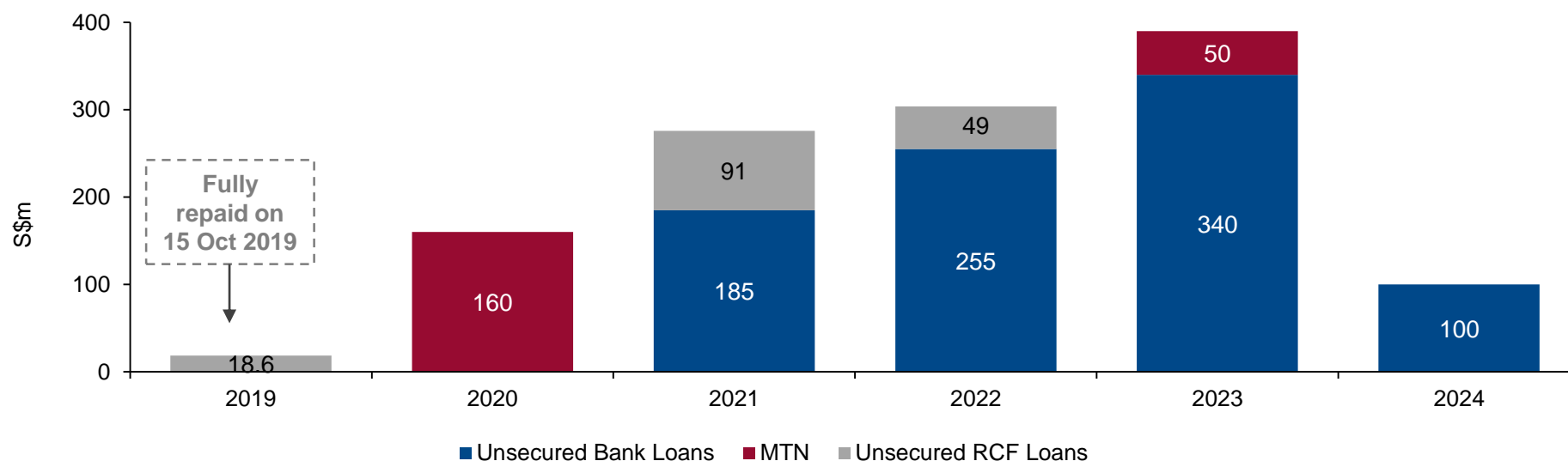
85.3% of interest rate exposure fixed for 2.8 years



3 Well-Staggered Debt Maturity Profile

- Successfully completed approximately S\$50.0m Preferential Offering on 14 October 2019; the offering was 2.13x subscribed⁽¹⁾
- No refinancing requirements due in 2019

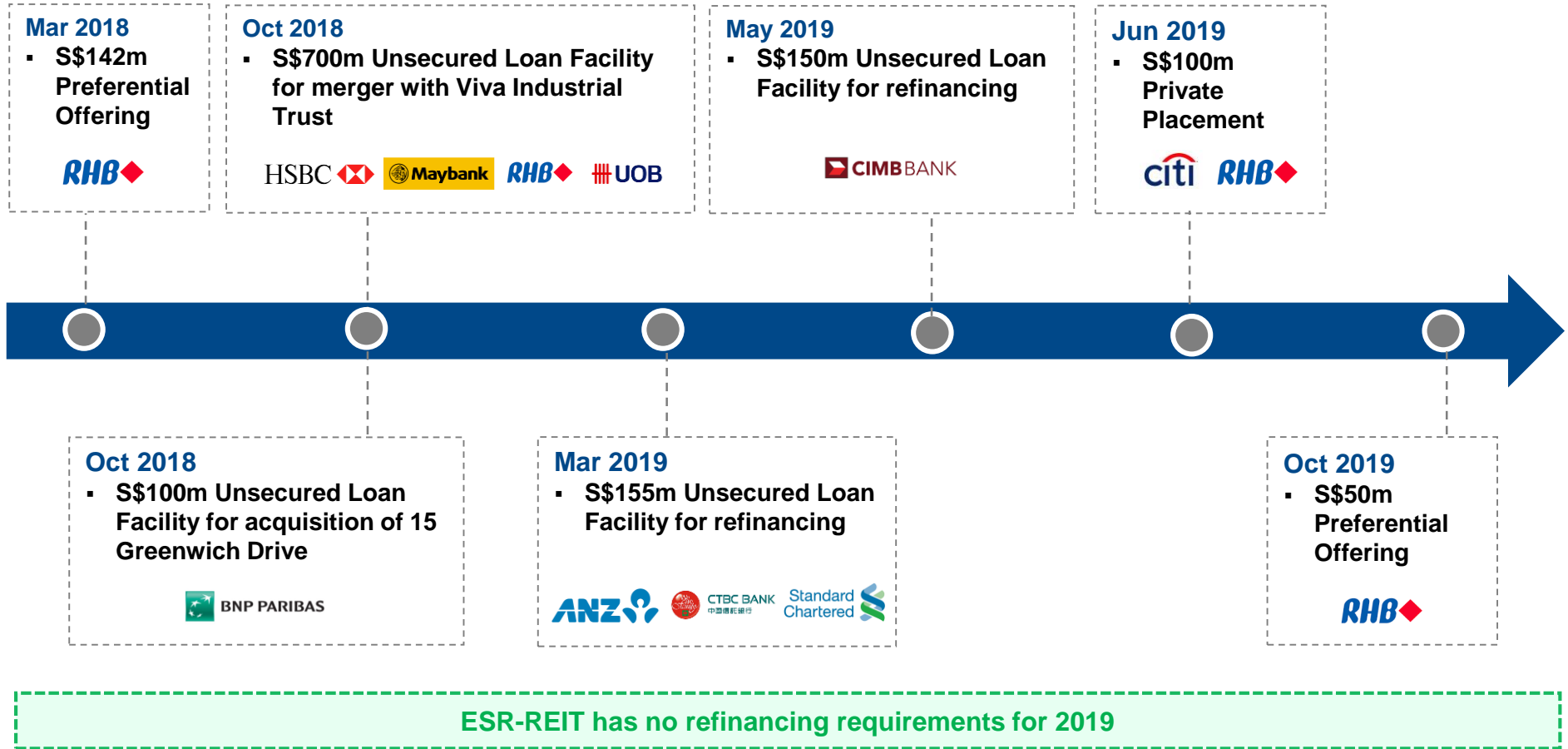
Debt Maturity Profile (as at 30 Sep 2019)



% of Debt Expiring	2019	2020	2021	2022	2023	2024
	1.5	12.8	22.1	24.4	31.2	8.0

3 Successful Capital Raisings

We have successfully tapped into new pools of capital during the year and broadened our banking relationships






4 Active Asset Management



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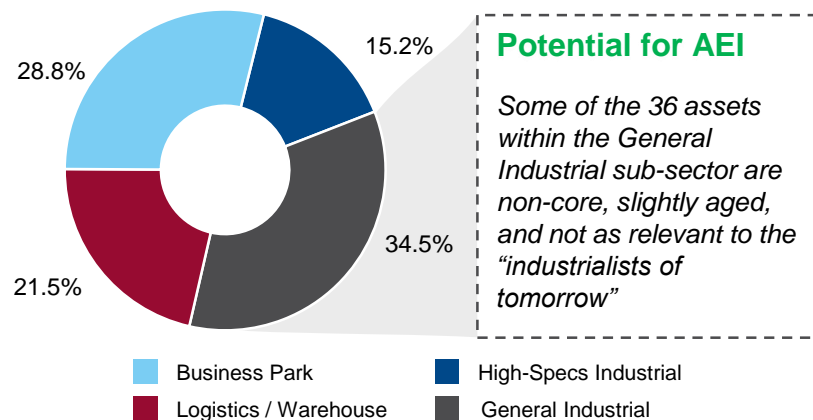
4 New Major Leases Secured During the Quarter

	A General Industrial	B General Industrial	C Business Park
Name of Tenant	P-Way Construction & Engineering Pte Ltd 	LS Modular (S) Pte. Ltd. 	Future Electronics 
Location	8 Tuas South Lane	79 Tuas South Street 5	UE BizHub EAST
Description	Specialising in railway construction, installation and maintenance and currently contracted by Land Transport Authority to provide track work services. It intends to house operations related to the upcoming Jurong Region MRT Line and the extension of Changi Airport Terminal to the train depot at the property.	LS Modular specializes in sales, rental and trade-in of new and used containers which are customized for F&B, lifestyle and retail usage.	Headquartered in Montreal and operating in 169 locations in 44 countries around the world, Future Electronics is a worldwide leader in electronic components distribution.
NLA (sqft)	168,846	67,942	30,440
Lease Commencement Date	1 October 2019	15 November 2019	29 November 2019
	Reduces lease exposure to Hyflux Membrane: Hyflux now accounts for 3.0% of the Portfolio's rental income (down from 3.6% last quarter)	Master lease provides stable income for the REIT	Augments IT/electronics trade sector within the business park

4 Unlocking Further Asset Value Through AEIs to Rejuvenate Assets to Become “Future-Ready”

Potential for AEI in the “General Industrial” Sub-sector

(As at 30 Sep 2019)



Post non-core divestment, rejuvenation and potential acquisitions, the proportion of General Industrial sub-sector is expected to decrease to <30%



Upgrading and improvement of building specifications



Change of building use to align with current market trends



Redevelopment & amalgamation of adjacent sites to enjoy economies of scale

Case Study: 30 Marsiling Industrial Estate Road 8

Conversion from General Industrial to High-Specs



- Upgrading of the asset from General Industrial to High-Specs industrial
- 100% occupied over the next 5 years
- 2 quality tenants from high-value added manufacturing sectors
- AEI completed on time (9 months) and within cost estimates

TOP in Jan 2019

AEI Opportunities within Portfolio

Up to 7 ESR-REIT assets identified for AEIs over the next 3 years

– Includes c.1 million⁽¹⁾ sqft of unutilized plot ratio

A Unlocking Value in Unutilized Plot Ratio



7000 Ang Mo Kio Avenue 5
c.495,000 sqft untapped GFA
(High-Specs Industrial)



3 Tuas South Avenue 4
c.500,000 sqft untapped GFA
(General Industrial)

B Rejuvenation of Assets



16 Tai Seng Avenue⁽²⁾
(High-Specs Industrial)



UE BizHub EAST
(Business Park)

5 Experienced Management Team



Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Ooi Eng Peng
Independent Chairman

Adrian Chui
CEO and Executive Director

Wilson Ang
Non-Executive Director

Jeffrey David Perlman
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
Independent Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Stefanie Yuen Thio
Independent Non-Executive Director

Ronald Lim
Independent Non-Executive Director

Philip John Pearce
Non-Executive Director

Management Team



Adrian Chui
CEO and Executive Director



Lawrence Chan
CFO



Nancy Tan
Head of Real Estate



Charlene-Jayne Chang
Head of Capital Markets and Investor Relations



Loy York Ying
Head of Compliance and Risk Management

The management of ESR-REIT has collective experience of more than 60 years in the real estate and financial services industries

6 Strategy Supported by Strong & Committed Sponsor



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6 Targeted Strategy To Deliver Returns

3 areas targeted to deliver stable and value-added returns to Unitholders on the back of an increasingly stabilised supply environment; adding on to already resilient ESR-REIT portfolio



UNITHOLDERS ENJOY SUSTAINABLE RETURNS

Value-Enhancing Asset Acquisitions

3



- ✓ Continue to pursue sensible acquisitions (eg individual assets, portfolio acquisitions and/or M&A) which are value-adding to REIT

Flexibility to Optimize Assets Through AEIs

2



- ✓ Almost all non-core assets divested
- ✓ Up to 7 properties identified for AEI over next 3 years
- ✓ c.1m sqft of unutilised plot ratio identified

Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio

1



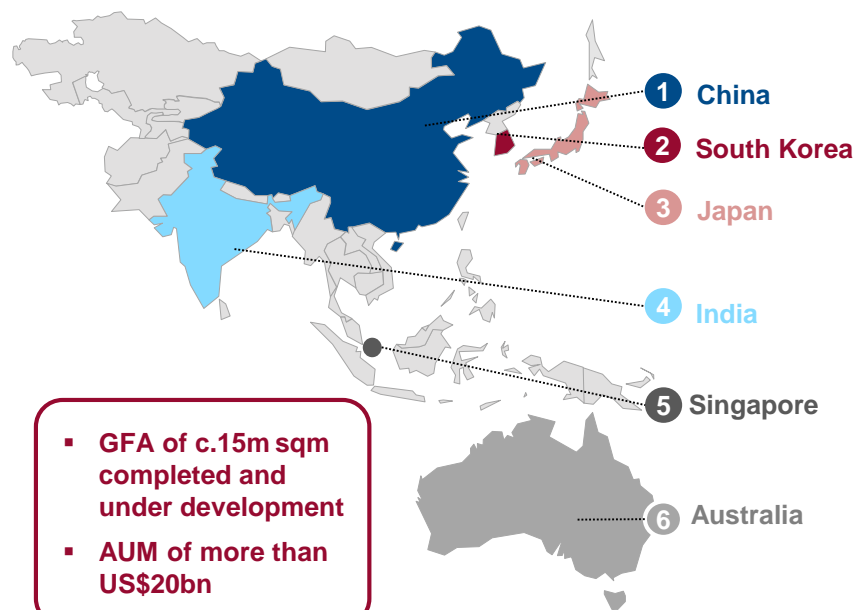
- ✓ Wider product suite for tenants and leasing
- ✓ Reduced property expenses
- ✓ Reduced cost of funding

6 ESR Group⁽¹⁾: Strong Developer Sponsor



- Largest APAC focused logistics real estate platform by GFA and by value⁽²⁾⁽³⁾, and has the largest development pipeline in aggregate across the major APAC markets
- Backed by some of the world's preeminent investors including Warburg Pincus, APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate

ESR Group's Regional Presence



China

- ESR has established a leading market position in the PRC, with one of the largest logistics property portfolios in Greater Shanghai, Greater Beijing and Greater Guangzhou ⁽⁴⁾

South Korea

- ESR builds, operates and invests in modern logistics facilities in Greater Seoul and Busan markets
- It is the largest owner of logistics stocks with the largest development pipeline in the Seoul Metropolitan area ⁽⁴⁾

Japan

- ESR is a top institutional operator in Japan with the largest development pipeline in the Greater Tokyo and Greater Osaka regions. It is also a leading landlord for 3PL providers ⁽⁴⁾

India

- Quickly emerged as one of the leading developers in India
- Formed development JV with a real estate investor based in Germany
- Over 2m sqm GFA with MOUs signed since 2017

Singapore

- Invested in ESR-REIT, an early industrial S-REIT player with c.15.1m sqft of GFA across key industrial zones
- c.9% stake in ESR-REIT; c.67% stake in ESR-REIT Manager and 100% stake in its Property Manager

Australia

- ESR's Australian business includes Commercial & Industrial Property, a property development group, and Propertylink, which owns and manages a portfolio of Australian industrial and office assets



Source: ESR Global Offering Prospectus

Notes:

(1) ESR Cayman Limited and its subsidiaries. (2) Source: JLL market report. (3) Includes assets owned directly and by the funds and investment vehicles ESR manages. (4) By GFA from 2019-2020

6 Committed to Supporting ESR-REIT's Growth

- ESR-REIT has “first look” on more than US\$20bn of ESR Group’s portfolio of assets in an increasingly asset scarce environment for quality logistics assets
- REIT’s overseas exposure will be in countries where ESR has a footprint and established “on the ground” expertise



ESR Group’s Demonstration of Support for ESR-REIT



Payment of S\$62.0m for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust



Financial commitment to grow ESR-REIT via S\$125.0m backstop in March 2018 Preferential Offering and S\$50.0m backstop for Preferential Offering in October 2019

Selected properties from ESR’s regional portfolio



China



South Korea



Japan

Conclusion

ESR-REIT's portfolio and capital risks continue to reduce while distributions continue to be stable...

1



Stabilised Portfolio provides ample opportunity for REIT to Pursue Organic Growth

- Attractive distribution yield of 7.5%
- Healthy occupancy at 91% and stable WALE at 3.8 years
- Improving portfolio metrics supports effective execution of strategies to optimise returns for unitholders

2



Continue the REIT's strategy to Strengthen Quality of Portfolio

- Proactive lease management resulting in 1,439,600 sqft of leases signed and renewed in 3Q2019
- Strategic partnership with PTC to provide real estate solutions for their business expansion
- Focus on accretive AEI works in 7000 AMK and UE BizHub EAST with targeted completion by 4Q 2021 and 4Q 2020 respectively

3



Prudent Capital Management

- Portfolio remains 100% unencumbered⁽¹⁾
- No refinancing requirements due in 2019
- Broader investor base with higher trading liquidity and research coverage

...with opportunities for organic growth and strengthening of portfolio quality to be future-ready

Appendix

Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial



Summary of Financial Results

	3Q2019 (S\$ million)	3Q2018 (S\$ million)	+/(-) (%)	YTD 3Q2019 (S\$ million)	YTD 3Q2018 (S\$ million)	+/(-) (%)
Gross Revenue ⁽¹⁾⁽²⁾	62.0	32.4	91.5 ▲	190.5	98.5	93.4 ▲
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	45.3	22.5	101.1 ▲	141.7	69.8	103.2 ▲
Distributable Income ⁽³⁾	29.2	13.4	118.0 ▲	87.4	40.9	113.7 ▲
Distribution from Other Gains ⁽⁴⁾	4.6	2.5	84.2 ▲	10.5	4.3	144.7 ▲
Total Distribution to Unitholders	33.8	15.9	112.7 ▲	97.9	45.2	116.6 ▲
Applicable number of units for calculation of DPU (million)	3,383.4	1,583.7	113.6 ▲	3,250.1	1,583.7	105.2 ▲
Distribution Per Unit (“DPU”) (cents)	1.000	1.004	(0.4) ▼	3.011	2.852	5.6 ▲

Notes:

- (1) Higher gross revenue and NPI mainly due to the contributions from (a) the acquisition of Viva Trust’s nine properties pursuant to the Merger and 15 Greenwich Drive, both in October 2018; (b) the leasing up of 30 Marsiling subsequent to the asset enhancement works completed in January 2019; and (c) rental escalations from the existing property portfolio. The growth was partially offset by the lease conversion from single to multi-tenancy for certain properties.
- (2) Includes straight line rent adjustment of -S\$0.8 million for 3Q2019 (3Q2018: S\$0.4 million) and S\$1.0 million for YTD 3Q2019 (YTD 3Q2018: S\$1.6 million).
- (3) Includes management fees payable to the Manager and the Property Manager in units of S\$2.3 million for 3Q2019 (3Q2018: S\$0.7 million) and S\$6.5 million for YTD 3Q2019 (YTD 3Q2018: S\$0.7 million).
- (4) Capital gains from disposal of investment properties in prior years and ex-gratia payments received from Singapore Land Authority in connection with the compulsory acquisitions of land in prior years.

Financial Position

	As at 30 Sep 2019 (S\$ million)	As at 30 Jun 2019 (S\$ million)
Investment Properties ⁽¹⁾	3,024.1	3,022.1
Right-of-use of Leasehold Land (FRS 116)	226.9	226.6
Other Assets	83.1	38.4
Total Assets	3,334.1	3,287.1
Total Borrowings (net of debt transaction costs)	1,238.9	1,182.9
Lease Liabilities for Leasehold Land (FRS 116)	226.9	226.6
Non-Controlling Interest	61.1	61.1
Other Liabilities	88.8	119.7
Total Liabilities	1,615.7	1,590.3
Net Assets Attributable to:		
- Perpetual Securities Holders	152.9	151.1
- Unitholders	1,565.5	1,545.7
No. of Units (million)	3,383.4	3,379.4
NAV Per Unit (cents)	46.3	45.7

Key Portfolio Statistics

	As at 30 Sep 2019	As at 30 Jun 2019	As at 30 Sep 2018
Number of Properties	57	56	47
Valuation (S\$ million) ⁽¹⁾	3,134.4	3,016.2	1,652.2
GFA (million sqft)	15.1	14.0	9.7
NLA (million sqft)	13.5	12.5	8.8
Weighted Average Lease Expiry (“WALE”) (years)	3.8	3.6	4.4
Weighted Average Land Lease Expiry (years) ⁽²⁾	32.2	32.7	33.8
Occupancy (%)	91.0	91.0	92.9
Number of Tenants	332	328	184
Security Deposit (months)	6.1	6.3	6.6

Executing 2 AEIs to Become “Future-Ready” Proposed New-Built Development at 7000 AMK

A Unlocking Value in Unutilized Plot Ratio at 7000 Ang Mo Kio Avenue 5 (7000 AMK)



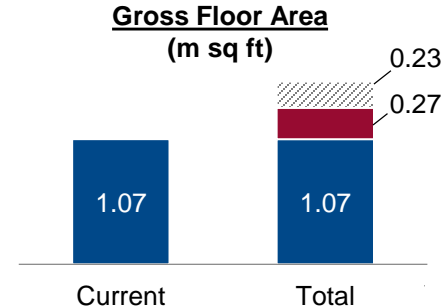
Developing a brand new high-specs industrial building with an appealing modern façade

Details of the Proposed AEI

- Brand new GFA of c.270,000 sq ft of high-specification industrial space
- Increase plot ratio from 1.7 to 2.1
- Limited down-time: property will remain fully operational
- Construction expected to commence in 4Q2019 and take 18 to 24 months to complete

Future Potential

- Remaining GFA of c.225,000 sq ft for further development in the future



Remaining Unutilised ■ New Developments ■ Current

Utilising untapped plot ratio at 7000 AMK to develop a modern high-specification industrial facility to attract high value tenants

7000 AMK's AEI will allow the asset to be “future-ready” and provide Unitholders with sustainable income and NAV growth over the long term

Executing 2 AEIs to Become “Future-Ready” Rejuvenation of UE BizHub EAST

B Rejuvenation works estimated at S\$10 million, expected to complete by 4Q 2020

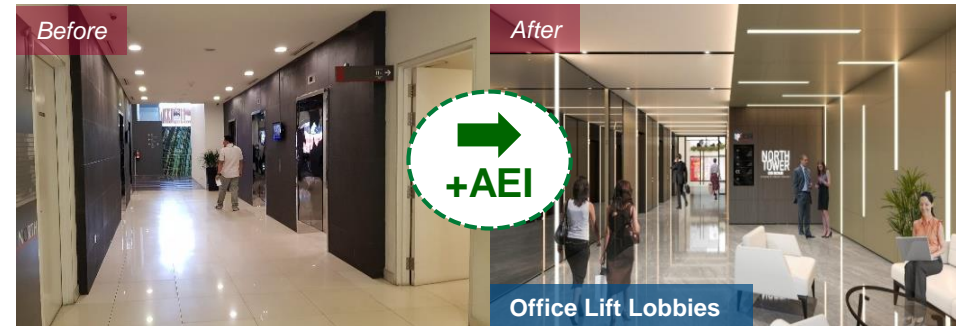


Rejuvenation works to attract quality tenants in the Changi Business Park precinct by improving traffic flow, ease of navigation and accessibility

Details of the Proposed AEI

- Limited down-time: property will remain fully operational
- Construction expected to commence in 4Q2019 and take an estimated 12 months to complete

AEI will rejuvenate, refresh and reinforce its position as Singapore's leading business park in the East, allowing UEBH to continue to attract and retain quality tenants



ESR-REIT Portfolio Details

Business Park



16 International Business Park

Asset type	Business Park
Valuation	S\$31.3m
Term of lease	60.0 years
Remaining land lease	37.4 years
NLA (sqft)	69,258
Lease type	Master Lease



Viva Business Park

Asset type	Business Park
Valuation	S\$322.8m
Term of lease	43.0 years
Remaining land lease	11.9 years
NLA (sqft)	1,134,067
Lease type	Multi-Tenanted



UE BizHub EAST

Asset type	Business Park
Valuation	S\$531.0m
Term of lease	60.0 years
Remaining land lease	48.9 years
NLA (sqft)	654,353
Lease type	Multi-Tenanted

High Specs Industrial



2 Jalan Kilang Barat

Asset type	Hi-Specs Industrial
Valuation	S\$27.4m
Term of lease	99.0 years
Remaining land lease	43.3 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	Hi-Specs Industrial
Valuation (S\$m)	S\$29.8m
Term of lease	99.0 years
Remaining land lease	37.8 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	Hi-Specs Industrial
Valuation	S\$38.2m
Term of lease	60.0 years
Remaining land lease	31.6 years
NLA (sqft)	166,124
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	Hi-Specs Industrial
Valuation	S\$58.5m
Term of lease	60.0 years
Remaining land lease	48.3 years
NLA (sqft)	182,729
Lease type	Multi-Tenanted



21/23 Ubi Road 1

Asset type	Hi-Specs Industrial
Valuation	S\$36.7m
Term of lease	60.0 years
Remaining land lease	37.9 years
NLA (sqft)	148,055
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	Hi-Specs Industrial
Valuation	S\$47.5m
Term of lease	60.0 years
Remaining land lease	30.7 years
NLA (sqft)	190,365
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	Hi-Specs Industrial
Valuation	S\$305.4m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	37.9 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

Logistics & Warehouse



1 3rd Lok Yang Rd & 4th Lok Yang Rd

Asset type	Logistics & Warehouse
Valuation	S\$11.4m
Term of lease	30.0 years
Remaining land lease	12.7 years
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Valuation	S\$94.3m
Term of lease	30.0 years
Remaining land lease	24.6 years
NLA (sqft)	324,166
Lease type	Master Lease



25 Changi South Ave 2

Asset type	Logistics & Warehouse
Valuation	S\$12.6m
Term of lease	60.0 years
Remaining land lease	35.6 years
NLA (sqft)	72,998
Lease type	Master Lease



30 Pioneer Road

Asset type	Logistics & Warehouse
Valuation	S\$54.0m
Term of lease	30.0 years
Remaining land lease	17.9 years
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Valuation	S\$26.3m
Term of lease	60.0 years
Remaining land lease	13.9 years
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Valuation	S\$95.8m
Term of lease	60.0 years
Remaining land lease	31.7 years
NLA (sqft)	645,499
Lease type	Multi-Tenanted



3C Toh Guan Road East

Asset type	Logistics & Warehouse
Valuation	S\$30.5m
Term of lease	60.0 years
Remaining land lease	31.9 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



4/6 Clementi Loop

Asset type	Logistics & Warehouse
Valuation	S\$44.1m
Term of lease	60.0 years
Remaining land lease	34.5 years
NLA (sqft)	255,560
Lease type	Multi-Tenanted



15 Greenwich Drive

Asset type	Logistics & Warehouse
Valuation	S\$98.0m
Term of lease	30.0 years
Remaining land lease	22.7 years
NLA (sqft)	453,005
Lease type	Multi-Tenanted



24 Jurong Port Road

Asset type	Logistics & Warehouse
Valuation	S\$91.7m
Term of lease	42.0 years
Remaining land lease	17.9 years
NLA (sqft)	737,817
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

General Industrial



1/2 Changi North Street 2

Asset type	General Industrial
Valuation	S\$22.0m
Term of lease	60.0 years
Remaining land lease	41.9/46.7 years
NLA (sqft)	125,870
Lease type	Master Lease



2 Tuas South Ave 2

Asset type	General Industrial
Valuation	S\$36.3m
Term of lease	60.0 years
Remaining land lease	39.8 years
NLA (sqft)	217,351
Lease type	Master Lease



3 Tuas South Ave 4

Asset type	General Industrial
Valuation	S\$43.0m
Term of lease	60.0 years
Remaining land lease	40.1 years
NLA (sqft)	315,522
Lease type	Master Lease



5/7 Gul Street 1

Asset type	General Industrial
Valuation	S\$14.3m
Term of lease	29.5 years
Remaining land lease	18.5 years
NLA (sqft)	98,864
Lease type	Master Lease



8 Tuas South Lane

Asset type	General Industrial
Valuation	S\$115.0m
Term of lease	46.0 years
Remaining land lease	35.0 years
NLA (sqft)	768,201
Lease type	Master Lease



9 Tuas View Crescent

Asset type	General Industrial
Valuation	S\$10.0m
Term of lease	60.0 years
Remaining land lease	39.3 years
NLA (sqft)	71,581
Lease type	Master Lease



11 Woodlands Walk

Asset type	General Industrial
Valuation	S\$17.4m
Term of lease	60.0 years
Remaining land lease	36.6 years
NLA (sqft)	96,625
Lease type	Master Lease



11 Ubi Road 1

Asset type	General Industrial
Valuation	S\$84.0m
Term of lease	60.0 years
Remaining land lease	36.4 years
NLA (sqft)	253,058
Lease type	Master Lease



11 Lor 3 Toa Payoh

Asset type	General Industrial
Valuation	S\$63.0m
Term of lease	60.0 years
Remaining land lease	10.1 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted



11 Serangoon North Ave 5

Asset type	General Industrial
Valuation	S\$20.0m
Term of lease	60.0 years
Remaining land lease	38.1 years
NLA (sqft)	112,601
Lease type	Multi-Tenanted



13 Jalan Terusan

Asset type	General Industrial
Valuation	S\$36.9m
Term of lease	28.0 years
Remaining land lease	16.0 years
NLA (sqft)	245,172
Lease type	Master Lease



19 Tai Seng Avenue

Asset type	General Industrial
Valuation	S\$47.8m
Term of lease	60.0 years
Remaining land lease	48.5 years
NLA (sqft)	120,556
Lease type	Master Lease



21B Senoko Loop

Asset type	General Industrial
Valuation	S\$25.6m
Term of lease	60.0 years
Remaining land lease	33.9 years
NLA (sqft)	76,003
Lease type	Master Lease



22 Chin Bee Drive

Asset type	General Industrial
Valuation	S\$14.9m
Term of lease	30.0 years
Remaining land lease	16.5 years
NLA (sqft)	120,653
Lease type	Master Lease



25 Pioneer Crescent

Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	58.0 years
Remaining land lease	47.9 years
NLA (sqft)	76,003
Lease type	Master Lease

ESR-REIT Portfolio Details (cont'd)

General Industrial



28 Senoko Drive

Asset type	General Industrial
Valuation	S\$13.6m
Term of lease	60.0 years
Remaining land lease	20.7 years
NLA (sqft)	159,338
Lease type	Master Lease



28 Woodlands Loop

Asset type	General Industrial
Valuation	S\$17.3m
Term of lease	60.0 years
Remaining land lease	36.6 years
NLA (sqft)	131,859
Lease type	Master Lease



29 Tai Seng Street

Asset type	General Industrial
Valuation	S\$33.4m
Term of lease	60.0 years
Remaining land lease	48.1 years
NLA (sqft)	85,070
Lease type	Master Lease



30 Teban Gardens Crescent

Asset type	General Industrial
Valuation	S\$39.3m
Term of lease	32.0 years
Remaining land lease	20.2 years
NLA (sqft)	139,525
Lease type	Master Lease



30 Toh Guan Road

Asset type	General Industrial
Valuation	S\$61.0m
Term of lease	60.0 years
Remaining land lease	36.4 years
NLA (sqft)	292,944
Lease type	Multi-Tenanted



31 Changi South Ave 2

Asset type	General Industrial
Valuation	S\$12.0m
Term of lease	60.0 years
Remaining land lease	35.9 years
NLA (sqft)	59,697
Lease type	Master Lease



31 Tuas Ave 11

Asset type	General Industrial
Valuation	S\$12.1m
Term of lease	60.0 years
Remaining land lease	35.0 years
NLA (sqft)	75,579
Lease type	Master Lease



43 Tuas View Circuit

Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	30.0 years
Remaining land lease	18.9 years
NLA (sqft)	122,836
Lease type	Master Lease



45 Changi South Avenue 2

Asset type	General Industrial
Valuation	S\$12.2m
Term of lease	60.0 years
Remaining land lease	36.4 years
NLA (sqft)	63,530
Lease type	Multi-Tenanted



54 Serangoon North Ave 4

Asset type	General Industrial
Valuation	S\$23.2m
Term of lease	60.0 years
Remaining land lease	37.2 years
NLA (sqft)	116,761
Lease type	Multi-Tenanted



60 Tuas South Street 1

Asset type	General Industrial
Valuation	S\$4.3m
Term of lease	30.0 years
Remaining land lease	16.0 years
NLA (sqft)	44,675
Lease type	Master Lease



70 Seletar Aerospace View

Asset type	Light Industrial
Valuation	S\$9.2m
Term of lease	30.0 years
Remaining land lease	22.6 years
NLA (sqft)	53,729
Lease type	Master Lease



79 Tuas South Street 5

Asset type	General Industrial
Valuation	S\$11.4m
Term of lease	60.0 years
Remaining land lease	40.9 years
NLA (sqft)	67,942
Lease type	-



81 Tuas Bay Drive

Asset type	General Industrial
Valuation	S\$28.0m
Term of lease	60.0 years
Remaining land lease	47.3 years
NLA (sqft)	107,567
Lease type	Master Lease



86/88 International Rd

Asset type	General Industrial
Valuation	S\$44.7m
Term of lease	60.0 years
Remaining land lease	35.7 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

General Industrial



130 Joo Seng Road

Asset type	General Industrial
Valuation	S\$15.2m
Term of lease	60.0 years
Remaining land lease	32.7 years
NLA (sqft)	89,627
Lease type	Multi-Tenanted



120 Pioneer Road

Asset type	General Industrial
Valuation	S\$40.3m
Term of lease	58.0 years
Remaining land lease	35.9 years
NLA (sqft)	219,781
Lease type	Multi-Tenanted



128 Joo Seng Road

Asset type	General Industrial
Valuation	S\$11.8m
Term of lease	60.0 years
Remaining land lease	33.1 years
NLA (sqft)	73,760
Lease type	Multi-Tenanted



160A Gul Circle

Asset type	General Industrial
Valuation	S\$18.0m
Term of lease	27.0 years
Remaining land lease	21.5 years
NLA (sqft)	86,075
Lease type	Master Lease



136 Joo Seng Road

Asset type	General Industrial
Valuation	S\$12.8m
Term of lease	60.0 years
Remaining land lease	31.5 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted



511/513 Yishun Industrial Park A

Asset type	General Industrial
Valuation	S\$26.1m
Term of lease	59.0/60.0 years
Remaining land lease	35.2/34.7 years
NLA (sqft)	200,562
Lease type	Multi-Tenanted

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the quarter ended 30 September 2019.

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