



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

NEWS RELEASE

For immediate release

19 Tai Seng Avenue Secures Over 63.0% Committed Occupancy ahead of expected TOP in 3Q2021

Secures XP Power Limited as anchor tenant, with 26.0% of the Property's leasable area under advanced negotiations

Singapore, 27 May 2021 – ESR Funds Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), wishes to announce that 19 Tai Seng Avenue (the “**Property**”), a high-specifications property, has secured over 63.0% committed occupancy ahead of obtaining its expected temporary occupation permit (“**TOP**”). Among the four new tenants secured, XP Power Limited, a global leader of power solutions, will be the anchor tenant of the Property with an occupancy of about 25,600 sqft. With over 64,800 sqft committed and another approximately 26.0% under advanced lease negotiations, the Manager is on track to achieve over 90% committed occupancy for the Property, ahead of the expected completion of its asset enhancement initiatives (“**AEI**”) in 3Q2021.

The AEI for 19 Tai Seng Avenue began in 3Q2020 and is set to transform the Property from a general industrial building into a modern high-specifications development suitable for high-value tenants in the advanced manufacturing sectors. AEI works include a modern facelift of the building façade, entrances and common areas, as well as significant mechanical and electrical enhancements to cater for a greater variety of high-tech tenants. Energy-saving retrofitting works such as water-efficient fixtures, recycling facilities, energy-efficient air-conditioning system and an intelligent motion sensor lighting control system will be installed as part of the AEI to enable the Property to operate in an environmentally sustainable manner. The Manager will be applying for Green Mark Gold certification of the Property upon completion of the AEI.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the Manager, said, “Driven in part by demand from the manufacturing sector, the rejuvenation of 19 Tai Seng Avenue has attracted strong interest from tenants and prospects. To-date, we have committed tenants from the electronics and IT sectors. We are encouraged by the leasing momentum at the Property, which reflects the market’s continued demand for quality high-specs industrial space.”

“From inception, the AEI was designed to enhance the Property’s specifications along with the intention to incorporate green features, ensuring that our assets are not only future-ready but also champion

sustainable real estate practices. Elevating our commitment towards a green future, we will continue to explore ways to optimise our portfolio and strengthen our offerings, delivering sustainable value to our Unitholders over the long term,” added Mr. Chui.

Andy Sng SK, Executive Vice President of Asia Sales and Engineering Services at XP Power Limited, said, “We are very excited to embark on a new partnership with ESR-REIT. The infrastructure and facilities at the newly revamped 19 Tai Seng Avenue will enable us to fulfil the expansion of our Asia Sales management, R&D facilities and global supply chain operations. The new location will also allow us to consolidate our sales, R&D and warehousing operations into one location. I believe, our new headquarters at 19 Tai Seng Avenue will meet the needs of our clients and its location provides our employees with ease of access.”

About the Property

19 Tai Seng Avenue is a 7-storey multi-tenanted high-specifications industrial development located at the city fringe within the Tai Seng industrial estate. Offering a net leasable area of approximately 101,465 sqft of prime high-specs space, the Property enjoys excellent connectivity to the Tai Seng Mass Rapid Transit (MRT) station and is well-served by major expressways (Kallang-Paya Lebar Expressway and Pan Island Expressway).

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About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 31 December 2020 holds interest in a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 15.1 million square feet and an aggregate property value of S\$3.1 billion¹. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

ESR is the largest APAC focused logistics real estate platform by gross floor area ("**GFA**") and by value of the assets owned directly and by the funds and investment vehicles it manages. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGGM and SK Holdings. The ESR platform spans major economies across the APAC region, including the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 31 December 2020, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$30 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 20 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit www.esr.com.

¹ Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

Important Notice

The value of units in ESR-REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited (“**Manager**”), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (“**Trustee**”), or any of their respective related corporations and affiliates (individually and collectively “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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