

GREATER SCALE AND INCREASED PRESENCE



ESR-REIT Investor Presentation

July 2021

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Offering Summary

ISSUER	RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT)
STATUS	Direct, unconditional, unsubordinated and unsecured Notes
ISSUER / ISSUE RATING	Unrated
FORMAT/DOCS	Bearer, Reg S only Notes issued under Issuer's SGD750 million Multicurrency Debt Issuance Programme ("Programme")
TENOR	5-year
ISSUE SIZE	SGD Benchmark
INTEREST PAYMENT	Payable semi-annually; Actual/365 (fixed)
NEGATIVE PLEDGE	Yes, in accordance with the Programme
REDEMPTION FOR TAXATION REASONS	At par, in accordance with the Programme
MANDATORY REDEMPTION UPON TERMINATION OF ESR-REIT OR CESSATION OF TRADING OF UNITS OF ESR-REIT	Yes, in whole but not in part, in accordance with the Programme
USE OF PROCEEDS	Refinancing of existing borrowings, financing or refinancing the acquisitions and/or investments of ESR-REIT and any development and asset enhancement works initiated by ESR-REIT, financing general working capital and capital expenditure requirements of the Group.
DETAILS	SGD250,000 denomination / SGX-ST Listing / CDP Clearing / Singapore Law
SOLE LEAD MANAGER AND BOOKRUNNER	OCBC Bank

Contents



Overview of ESR-REIT



Key Credit Highlights



Recent Developments



Business Strategy



Appendix

Overview of ESR-REIT



ESR-REIT's Assets Under Management ("AUM") of S\$3.2 billion



AUM S\$3.2 billion⁽¹⁾

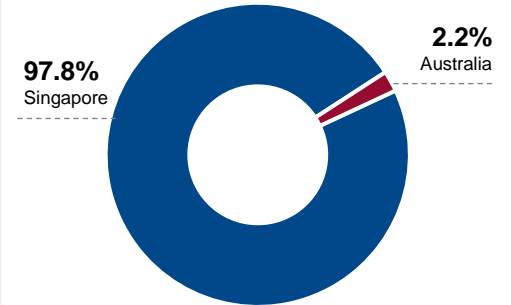
Direct asset

Real Estate Portfolio
S\$3.2 billion Valuation

10.0% interest

ESR Australia Logistics Partnership
S\$61.5 million equity stake

Portfolio Geographical Diversification (by rental income⁽³⁾)



Portfolio of 58 properties in Singapore

Total Gross Floor Area	15.6 million sqft
Portfolio Occupancy	91.7%
Weighted Average Lease Expiry	2.8 years
Land Lease Expiry	31.0 years

SINGAPORE ASSETS



Business Park

High-Specs Industrial

Logistics / Warehouse

General Industrial

37 Logistics Properties in Australia

Total Assets	A\$1,297 million ⁽²⁾⁽³⁾
Total Gross Leasable Area	533,515 sqm (~5.7 million sqft) ⁽³⁾
Occupancy Rate	97.8% ⁽³⁾
Weighted Average Lease Expiry	4.7 years ⁽³⁾
Weighted Average Land Lease Expiry	91 years ⁽³⁾⁽⁴⁾ 82% freehold (by value)

EALP ASSETS



6 Skyline Crescent, 379 Sherbrooke Road, Bringelly NSW Willawong, QLD

71-83 Whiteside Road & 74-84 Main Road, Clayton, VIC

Legend

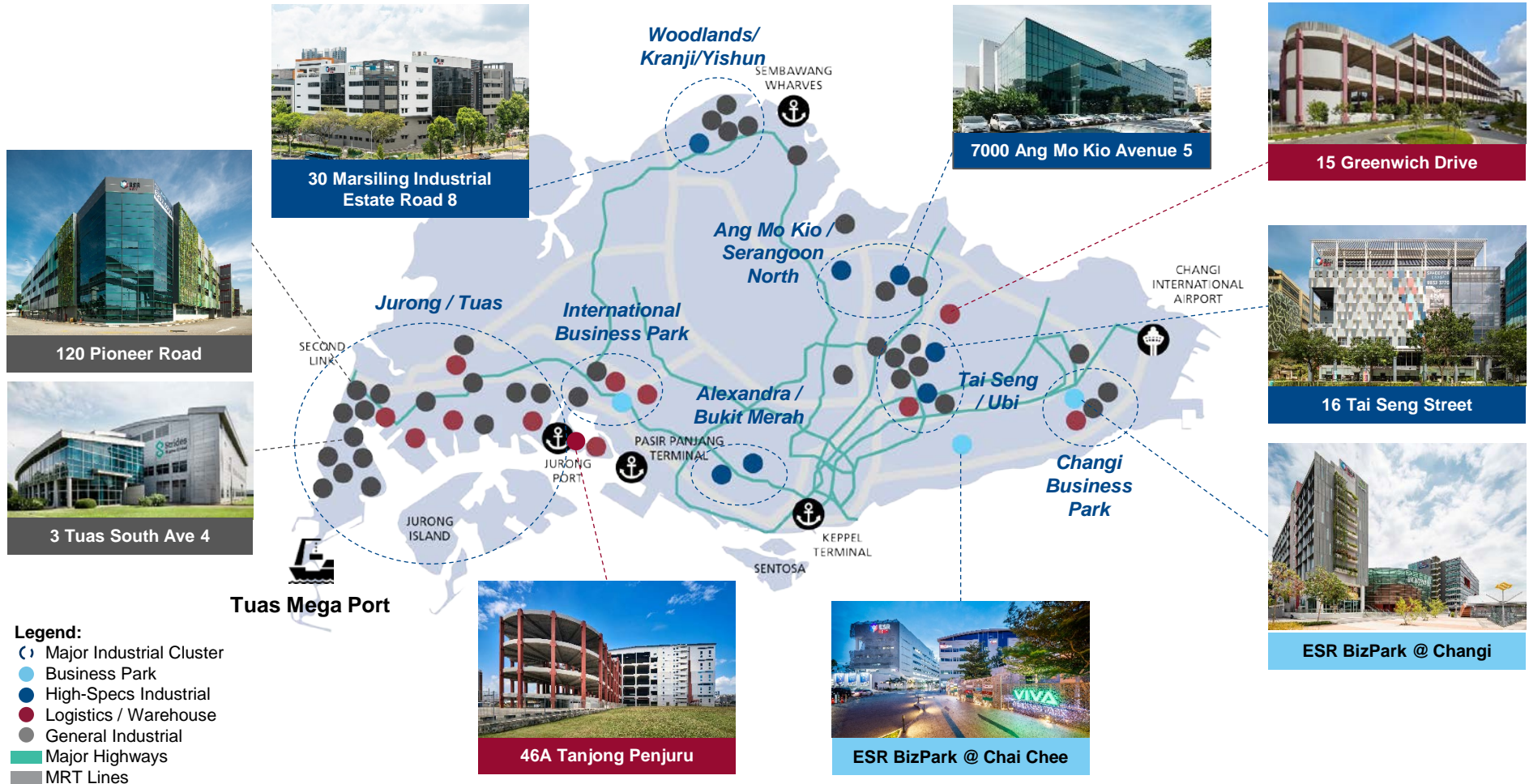
- Investment in real estate assets
- Investment in real estate-related assets



Notes: (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. (2) Comprises 33 income-producing properties, two land parcels for future development and two properties currently under development. (3) As at 30 June 2021. (4) Assuming that freehold land has an equivalent land lease tenure of 99 years.

Well Located Portfolio Across Singapore

Portfolio of 58 assets across 4 asset classes totalling S\$3.2 billion⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



Real Estate Portfolio Highlights



Diversified
portfolio of **58** properties
across
Singapore

Interest in ESR
Australia Logistics
Partnership

10.0%



Portfolio
Occupancy

91.7%⁽¹⁾

Above JTC Average
of **90.0%**⁽²⁾



Asset
Valuation

S\$3.2 billion⁽³⁾

Total GFA
~15.6 million sqft

360 tenants
from different
trade sectors



Located close
to major
transportation
hubs and
key industrial
zones



Weighted
Average
Lease Expiry of

2.8 years



Asset
Under
Management

S\$3.2 billion



Business Park



High-Specs Industrial



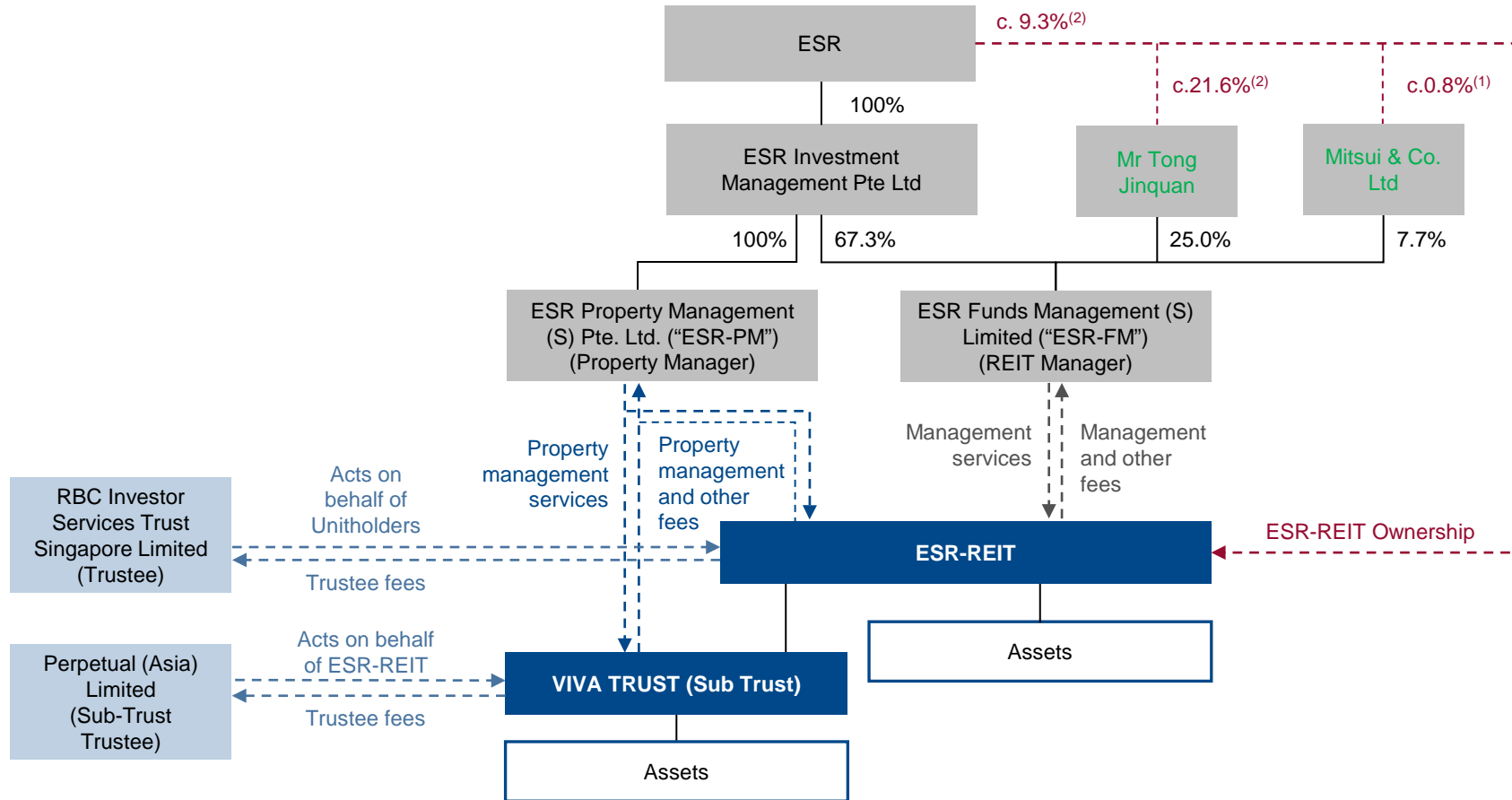
Logistics / Warehouse



General Industrial

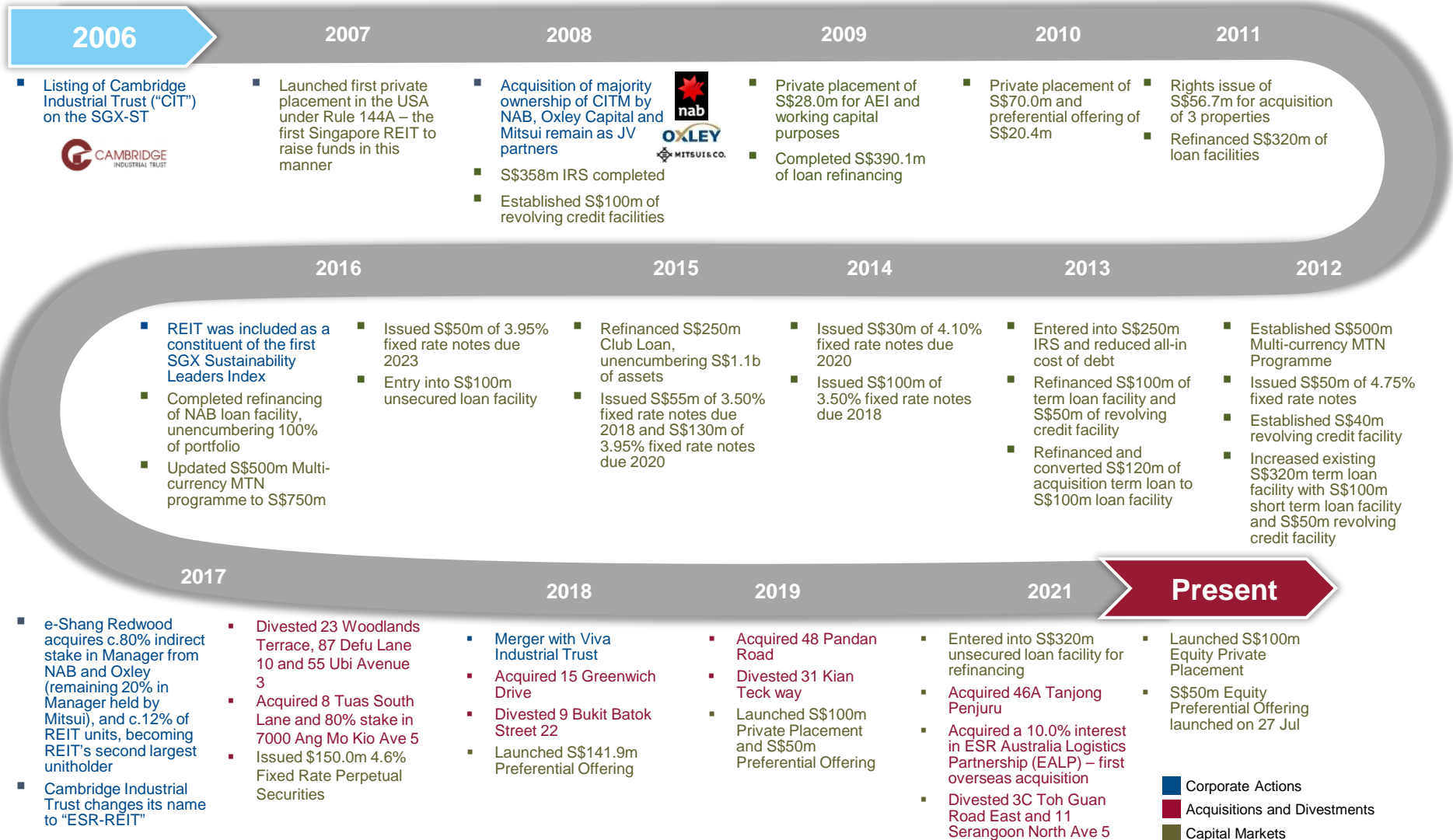
Ownership Structure

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.9.3% REIT stake



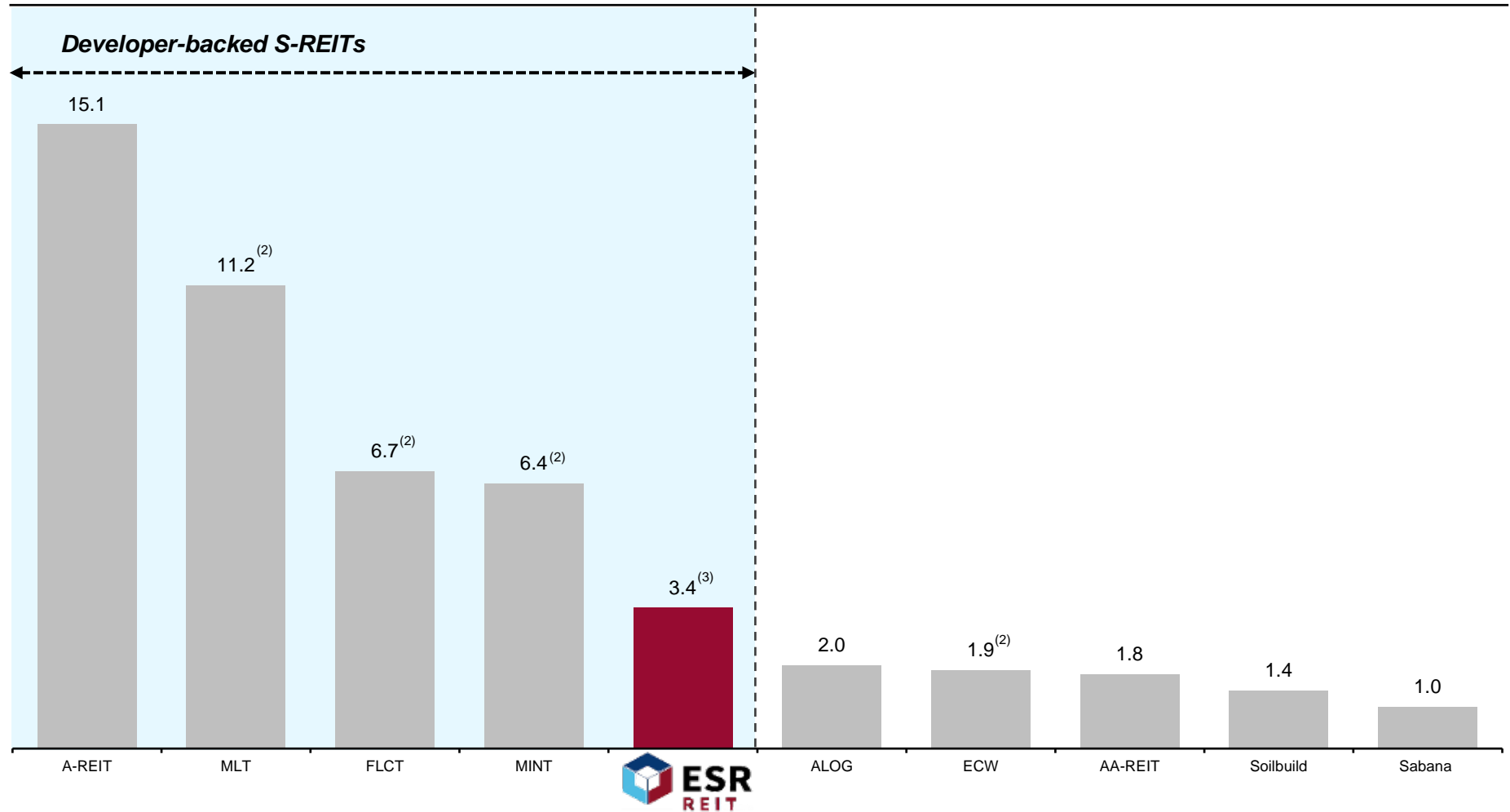
ESR-REIT's Key Milestones

15 Years of Development, Chartering Into A New Growth Phase



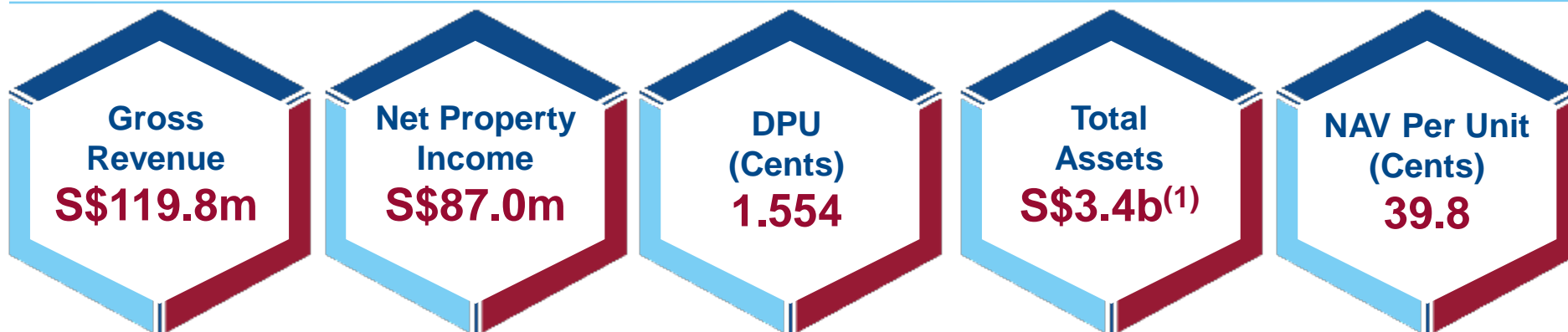
ESR-REIT is Amongst the Top 5 Industrial S-REITs

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



Notes: (1) From latest company information available as at 30 Jun 2021. (2) As at 31 Mar 2021. (3) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest and (ii) the recognition of right-of-use of leasehold land of S\$233.8 million on the Statement of Financial Position as a result of the adoption of FRS 116 Leases which became effective on 1 January 2019.

1H2021 at a Glance



Financial Performance

- 1H2021 DPU up **14.3% y-o-y** to **1.554 cents** on the back of stabilising portfolio performance
- 2Q2021 DPU **increased 13.9% y-o-y** to **0.754 cents**
- Stable rental collections of **97.9%** as at 30 June 2021
- Gross revenue increased 5.4% from S\$113.8 million in 1H2020 to S\$119.8 million in 1H2021
- Net property income grew 8.4% from S\$80.2 million in 1H2020 to S\$87.0 million in 1H2021

Proactive Asset Management

- Portfolio occupancy increased from 91.0% to **91.7%⁽²⁾** in 1H2021
- **Secured ~1.08 million sq ft of new and renewed leases for 1H2021**
- **Slight improvement in YTD rental reversion to -1.6%** as at 30 Jun 2021 (-5.0% as at 31 Mar 2021)
- Completed the acquisitions of 46A Tanjong Penjuru and 10.0% stake in ESR Australia Logistics Partnership
- Divestment of two non-core properties above valuation
- AEI at 19 Tai Seng Avenue on track for completion in 3Q2021, secured >63.0% committed occupancy
- AEIs of 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5 announced⁽³⁾

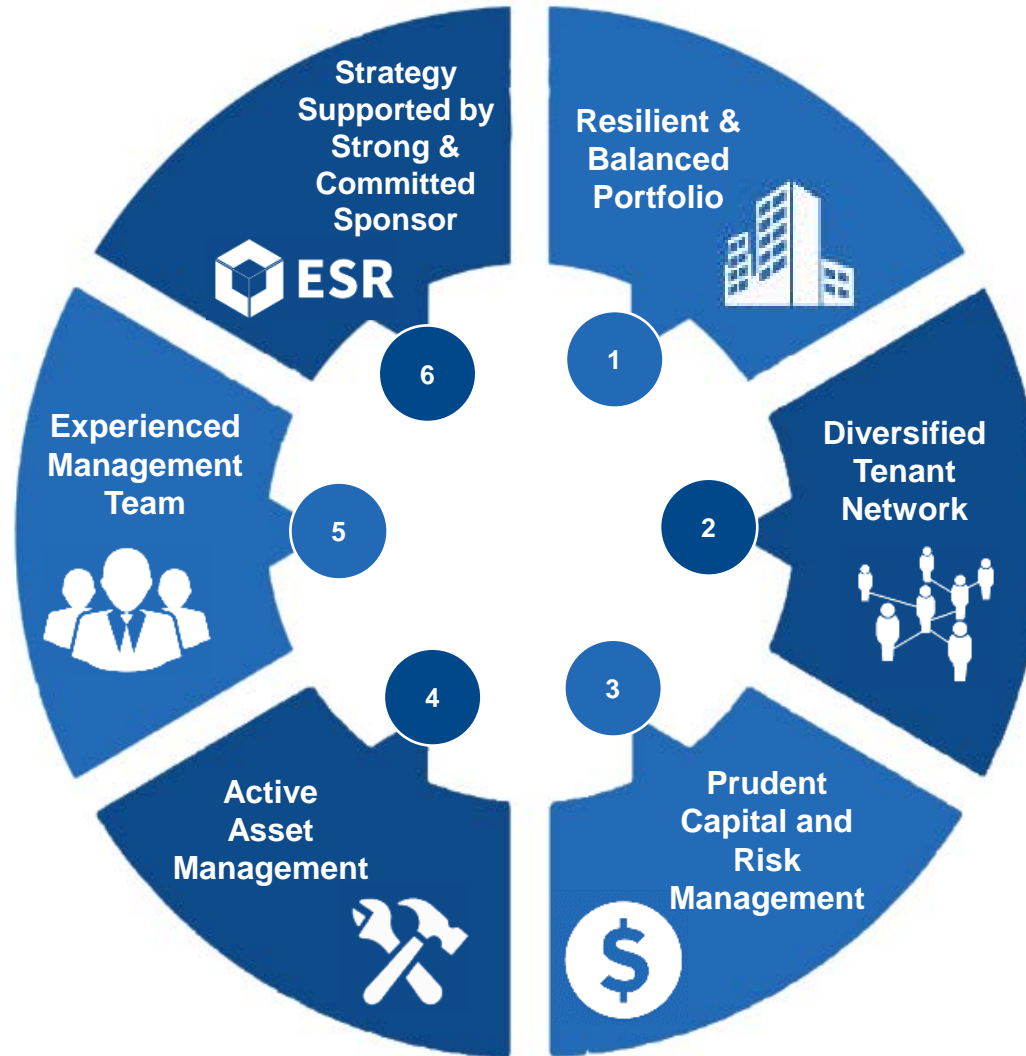
Prudent Capital Management

- **Successfully refinanced all expiring debt due in FY2021**
- **Announced up to S\$150.0 million equity fund raising**
 - ✓ S\$100.0 million private placement 3.4x subscribed with upside option exercised
 - ✓ Sponsor to backstop upcoming S\$50.0 million Preferential Offering
- Gearing at 42.9% / 41.3% on a *pro forma* basis⁽³⁾
- **75.0% of interest rate exposure fixed for 2.1 years**
- **All-In cost of debt further reduced from 3.54% p.a. to 3.24% p.a.**

Key Credit Highlights



Key Credit Highlights



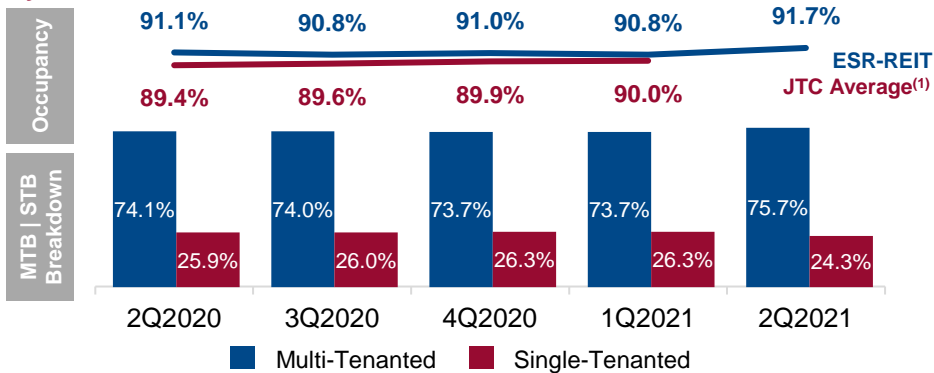
① Resilient & Balanced Portfolio



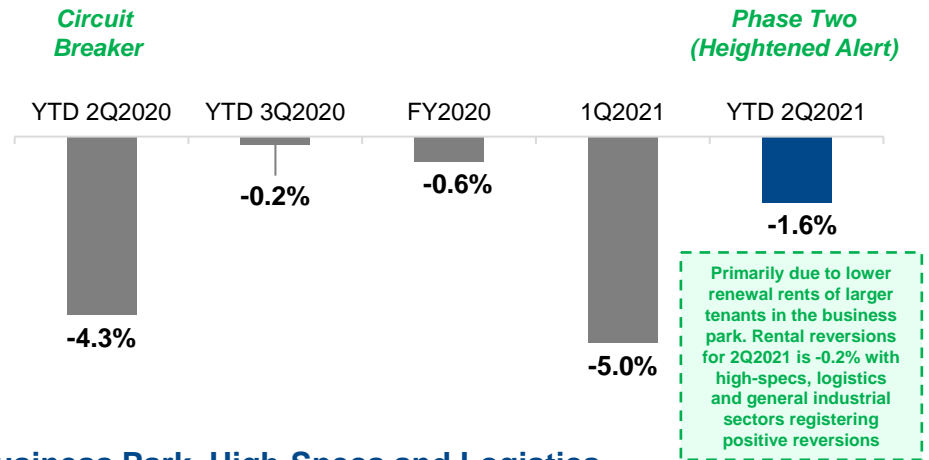
1 Diversified Portfolio Underpinned by Strong Fundamentals

Occupancy Maintained and Consistently Above JTC Average

Occupancy fluctuations due to portfolio comprising approx. 75.7% MTBs by rental income

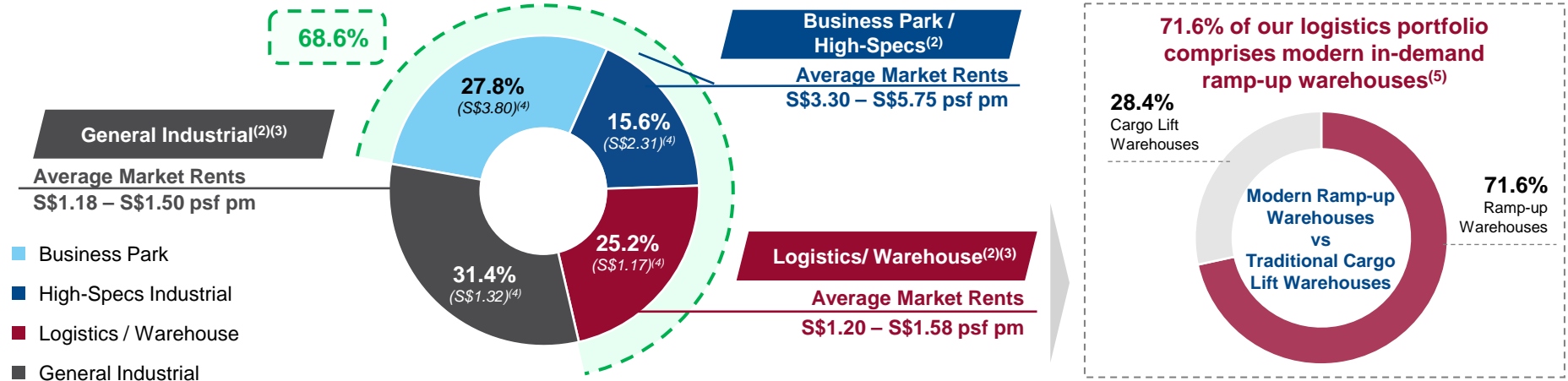


YTD Rental Reversions



Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

Well-diversified portfolio across sub-sectors with over 360 tenants⁽⁵⁾



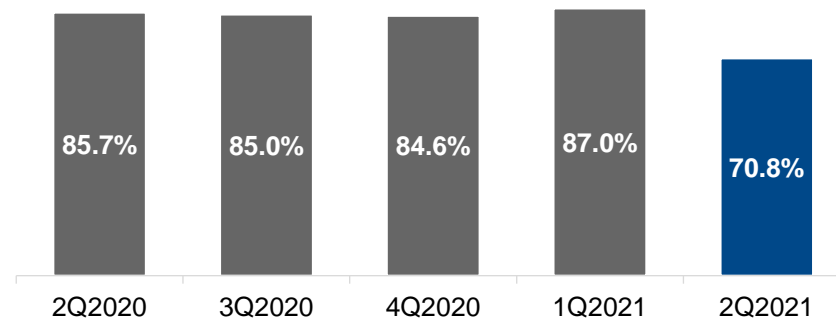
Notes: (1) Based on JTC 2Q2020 to 1Q2021 Industrial Property Market Statistics. (2) Based on 1Q2021 data from CBRE and 1Q2021 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (4) Refers to portfolio MTB YTD passing rents per sqft per month. (5) By rental income as at 30 June 2021.

1 Well Staggered Portfolio Expiry Profile

- Approximately 868,900 sqft was due to expire in 2Q2021. Retention rate of 70.8% was achieved during the quarter with YTD retention rate of **73.7%**
- WALE remains stable at **2.8 years**
- 10.4% of leases are expiring in 2H2021, of which about 7.1% of total leases are under documentation and negotiations to secure early commitments ahead of expiry
- Majority of leasing interest received from **technology, media, e-commerce and general warehousing sectors**

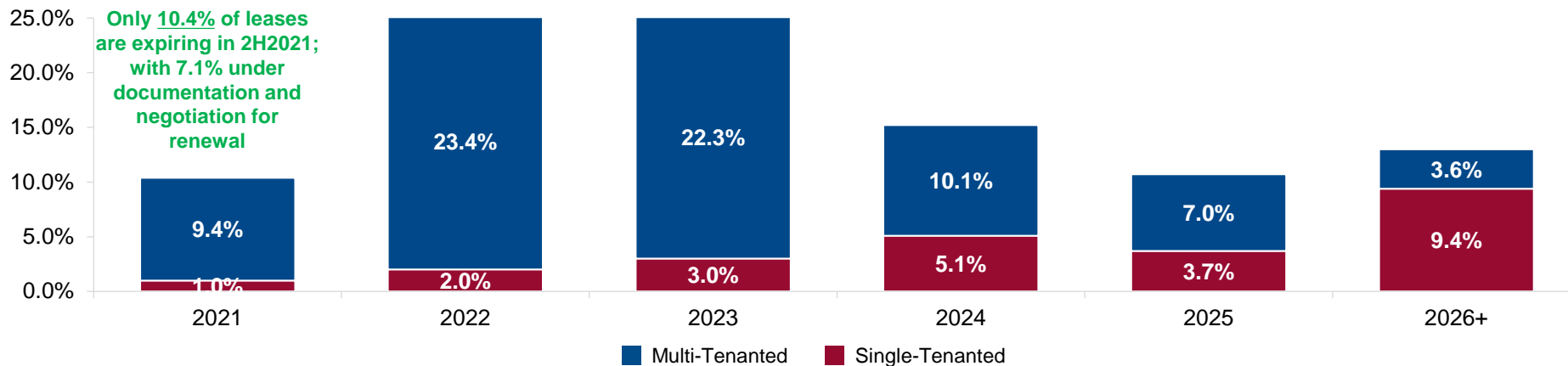
YTD Tenant Retention Rate

Retention rate of 70.8% was achieved during the quarter with YTD retention rate of 73.7%.



Weighted Average Lease Expiry (WALE) by Rental Income

Well Staggered WALE at 2.8 years



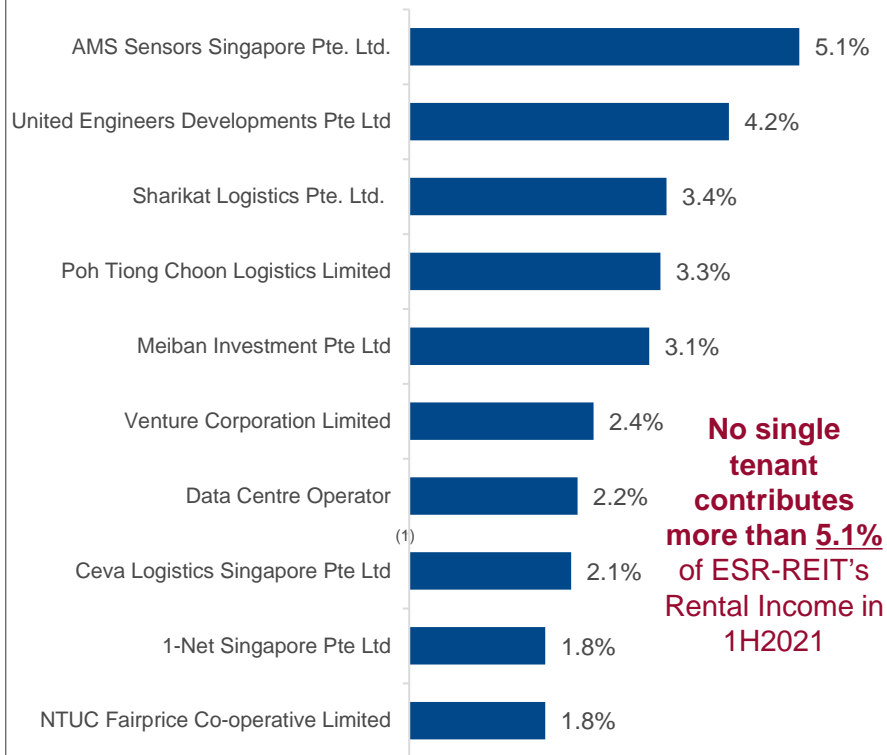
2 Diversified Tenant Network



2 Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

Top 10 Tenants

Remains stable accounting for **29.4%** of Rental Income and **25.2%** by NLA in 1H2021

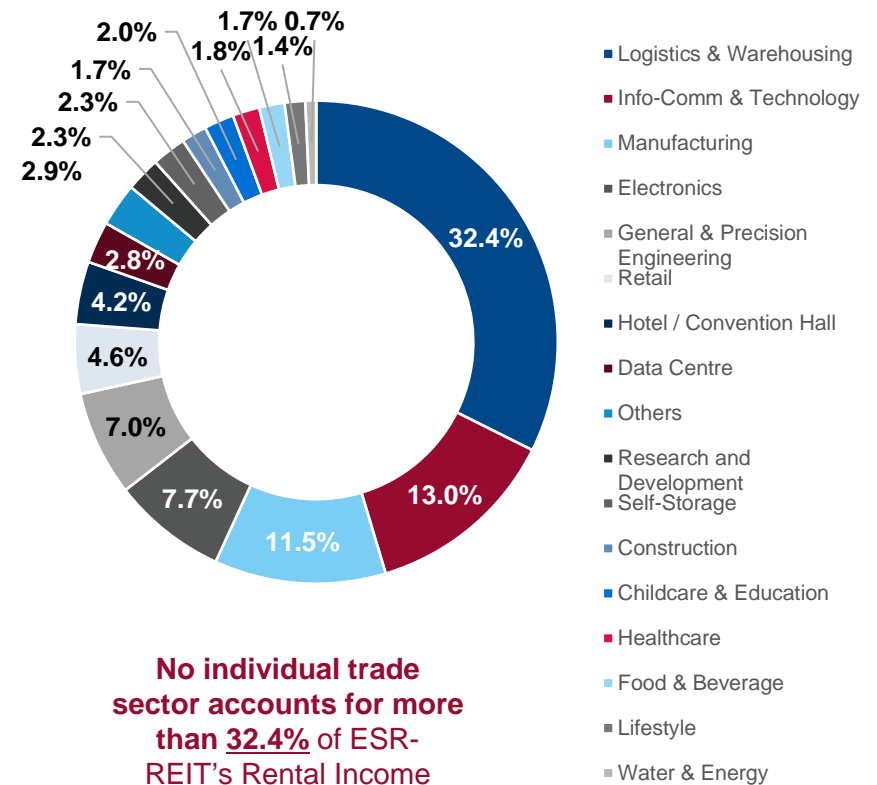


No single tenant contributes more than 5.1% of ESR-REIT's Rental Income in 1H2021

Top 10 tenants consist of industrialists in "new economy" sectors of high-valued manufacturing, logistics and data-centers

Breakdown by Trade Sectors

Portfolio of **360** diverse tenants in 1H2021 increased against 343 tenants in 1H2020



No individual trade sector accounts for more than 32.4% of ESR-REIT's Rental Income

3 Prudent Capital Management



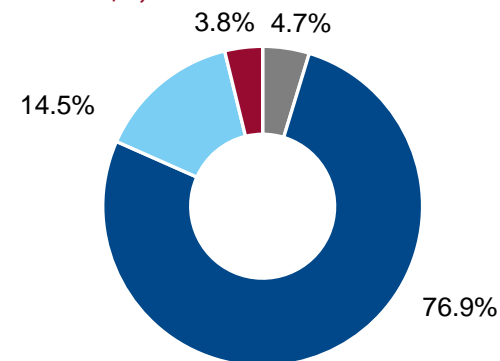
3 Key Capital Management Indicators

- Announced up to S\$150.0 million equity fund raising via a Private Placement and Preferential Offering
- Successfully raised S\$100 million via a Private Placement on 6 May 2021
 - **3.4x subscribed** with upside option exercised
- Debt to Total Assets (Gearing) is **42.9%** and **41.3% on a pro forma basis⁽¹⁾**
- 75.0% fixed interest rate exposure for 2.1 years**
- All-in Cost of Debt reduced to **3.24% p.a.**
- Portfolio remains **100.0% unencumbered**

	As at 30 Jun 2021	As at 31 Dec 2020
Total Gross Debt (S\$ million)	1,306.6	1,186.0
Debt to Total Assets (%) ⁽²⁾	42.9/41.3 ⁽¹⁾	41.6
Weighted Average All-in Cost of Debt (%) p.a.	3.24	3.54
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.2
Interest Coverage Ratio ("ICR") (times)	3.9	3.5
MAS ICR (times) ⁽³⁾	2.8	2.6
Interest Rate Exposure Fixed (%)	75.0	89.0
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.1	2.0
Proportion of Unencumbered Investment Properties (%) ⁽⁴⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽⁵⁾	463.2	507.7
Undrawn Available Committed Facilities (S\$ million)	78.1	119.0

Breakdown of Debt

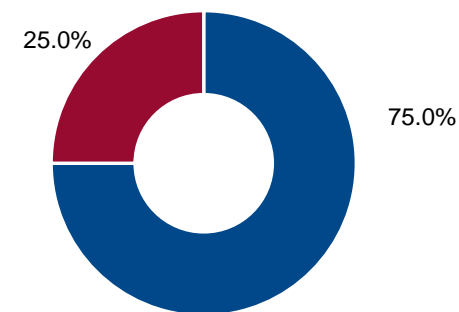
Total Debt of S\$1,306.6m



- SGD Unsecured Term Loans
- SGD Unsecured RCF Loans
- SGD MTNs
- AUD Unsecured Term Loans

Interest Rate Exposure Fixed (%)

75.0% of interest rate exposure fixed for 2.1 years

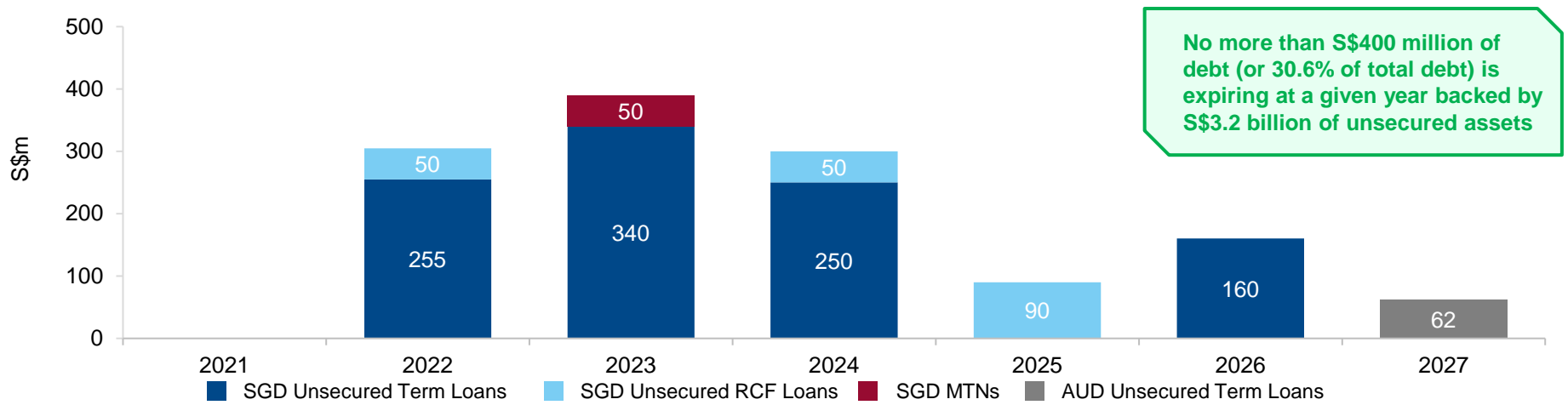


- Fixed Interest Rate
- Floating Interest Rate

3 Well-Staggered Debt Maturity Profile

- **WADE⁽¹⁾ as at 30 June 2021 was 2.6 years**
- **No refinancing requirements in FY2021** – successfully refinanced all expiring debt due in FY2021 ahead of expiry
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis
- The Manager has proactively started to look at early refinancing options for debt expiring in FY2022 and may consider tapping the bond market if the terms are reasonably attractive
- ESR-REIT has access to S\$78.1 million undrawn available committed facilities

Debt Maturity Profile (as at 30 June 2021)



% of Debt Expiring	2021	2022	2023	2024	2025	2026	2027
	0	23.3	29.8	23.0	6.9	12.2	4.7



Note: (1) Weighted average debt expiry.

3 Successful Capital Raisings

We are well-supported by our banking partners and have successfully tapped into new pools of capital...

Start of the COVID-19 pandemic

	2018	2019	2020	2021
	<p>Mar 2018</p> <ul style="list-style-type: none"> S\$142m Preferential Offering <p>Oct 2018</p> <ul style="list-style-type: none"> S\$700m Committed Unsecured Loan Facility for merger with Viva Industrial Trust S\$100m Committed Unsecured Loan Facility for acquisition of 15 Greenwich Drive 	<p>Mar 2019</p> <ul style="list-style-type: none"> S\$155m Committed Unsecured Loan Facility for refinancing <p>May 2019</p> <ul style="list-style-type: none"> S\$150m Committed Unsecured Loan Facility for refinancing <p>Jun 2019</p> <ul style="list-style-type: none"> S\$100m Equity Private Placement <p>Oct 2019</p> <ul style="list-style-type: none"> S\$50m Preferential Offering 	<p>Feb 2020</p> <ul style="list-style-type: none"> S\$200m Committed Unsecured Loan Facility for refinancing and working capital requirements <ul style="list-style-type: none"> For refinancing of bonds due in April 2020 and May 2020 <p>Jul 2020</p> <ul style="list-style-type: none"> S\$460m Committed Unsecured Loan Facility for potential merger with Sabana REIT⁽¹⁾ 	<p>Mar 2021</p> <ul style="list-style-type: none"> S\$320m Committed Unsecured Loan Facility for refinancing <ul style="list-style-type: none"> For early refinancing of expiring loans due in FY2021 <p>May 2021</p> <ul style="list-style-type: none"> A\$68.5m Unsecured Loan Facility to finance the acquisition of 10.0% interest in EALP <p>Jul/Aug 2021</p> <ul style="list-style-type: none"> S\$100m Equity Private Placement S\$50m Equity Preferential Offering launched on 27 Jul <ul style="list-style-type: none"> Fully backstopped by sponsor, ESR Cayman
As at	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 June 2021
Portfolio AUM (S\$ million)	3.0	3.2	3.1	3.2
Proportion of Unencumbered Investment Properties (%)	100.0	100.0	100.0	100.0
Weighted Average Debt Expiry (years)	2.7	2.6	2.2	2.6
Weighted Average All-In Cost of Debt (%) p.a.	3.81	3.92	3.54	3.24

ESR-REIT managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a Covid-19 global pandemic, demonstrating the stability and resilience of our assets



Notes: (1)The Sabana Trust Deed Amendments Resolution as set out in the Notice of Extraordinary General Meeting of the Sabana Unitholders dated 12 November 2020 was not passed by the Sabana Unitholders at the Sabana EGM held on 4 December 2020 and hence the merger and the scheme have lapsed.

4 Active Asset Management

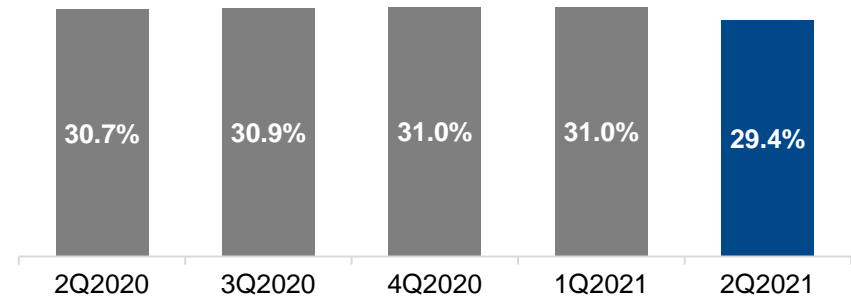


4 Proactive Lease Management

- During 1H2021, a total of **1.08 million sqft** of leases were secured:
 - New leases: **500,600 sqft (46.1%)**, primarily attributed to business park and general industrial segments
 - Renewal leases: **585,600 sqft (53.6%)**
- Leasing momentum has increased with new leases accounting for a larger proportion of total leases secured
- Rental reversion was -0.2% for 2Q2021 with **YTD rental reversion at -1.6%** primarily due to renewals of certain large tenants in the business park segment with high-specs, logistics and general industrial sectors registering positive rental reversions
- Rental income contributed by the top 10 tenants decreased from 31.0% (as at 31 Mar 2021) to **29.4% (as at 30 Jun 2021)**, reducing tenant concentration risks

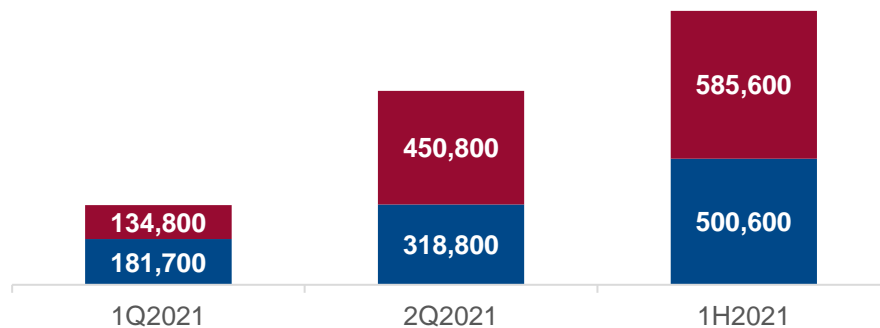
Top 10 Tenant Concentration Risk

Top 10 tenants account for 29.4% of rental income (as at 30 Jun 2021)



Total Leases in 1H2021 (by GFA)

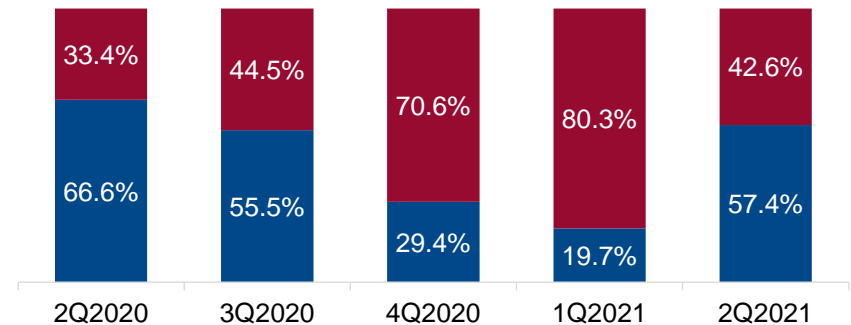
Renewed and secured new leases of approximately ~1.08 million sqft in 1H2021



■ New Leases ■ Renewal Leases

Leases Committed by Type




More new leases secured in 2Q2021



■ New Leases ■ Renewal Leases

4 1H2021 Leasing Update: About 1.08 mil sqft Renewed and Newly Leased

Selected new tenants secured during 1H2021:

	A General Industrial	B General Industrial	C High-Specs Industrial
	EGIS Nanotech Pte. Ltd.	AF Global Logistics	XP Power Limited
Name of Tenant			
Location	8 Tuas South Lane	8 Tuas South Lane	19 Tai Seng Avenue
Description	A fabric innovation company providing nanotechnology-infused textile to the apparel, medical and industrial markets, the leased area is for the storage of face mask and Personal Protection Equipment.	AF Global Logistics is a freight forwarding company based in Singapore, specializing in the providence of air-freight, sea-freight, transportation and warehousing services.	XP Power is committed to being a leading provider of power solutions, including AC-DC power supplies, DC-DC converters, high voltage power supplies and RF power supplies across 32 sales offices throughout Europe, North America and Asia.
Trade Sector	Logistics & Warehouse	Logistics & Warehouse	Electronics
NLA (sqft)	52,000	51,000	25,600
Lease Commencement Date	16 July 2021	1 August 2021	15 April 2022
Lease Type	Expansion	New Lease	New Lease

High quality tenants across various trade sectors improves tenant diversification and mix

4 Portfolio Rejuvenation: AEI Update: 19 Tai Seng Avenue (“19TS”)

Rejuvenation works on track to obtain temporary occupation permit (“TOP”) in 3Q2021, secured >63.0% committed occupancy



The AEI of 19TS reflects our focus to unlock value within our existing portfolio to bolster our recurring income

Details of the AEI

- The building façade is undergoing a modern facelift with significant enhancements to its infrastructure, including:
 - ✓ Major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience
 - ✓ M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- Secured over 63% committed occupancy ahead of upcoming TOP

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality tenants of tomorrow



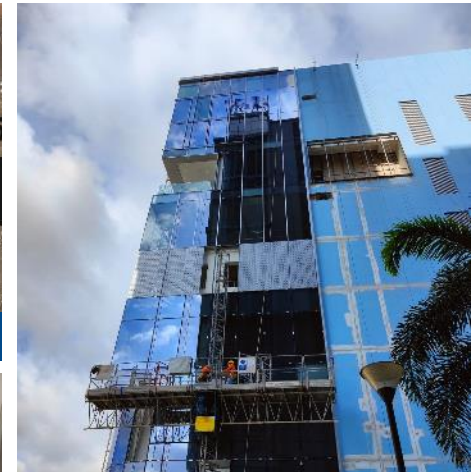
Makeover of passenger lift lobbies



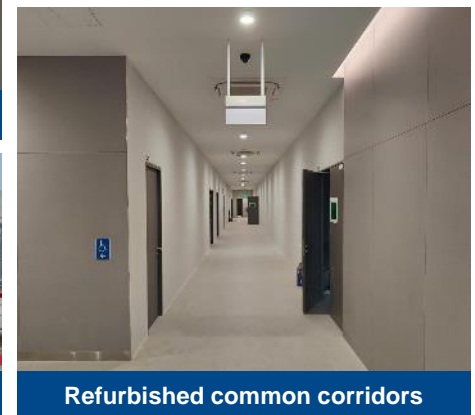
Common toilets after AEI



M&E enhancements in progress



Building façade undergoing major facelift for a modern look



Refurbished common corridors

5 Experienced Management Team



5 Experienced Management Team



Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Stefanie Yuen Thio
Independent Chairman

Ooi Eng Peng
*Non-Executive Deputy
Chairman*

Adrian Chui
*CEO and Executive
Director*

Wilson Ang
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
*Independent Non-
Executive Director*

Khor Un-Hun
*Independent Non-
Executive Director*

Ronald Lim
*Independent Non-
Executive Director*

Jeffrey Perlman
Non-Executive Director

Philip 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**



6 Supported by Committed Sponsor ESR Group

ESR-REIT remains well-supported and can benefit from ESR Group's operating platform, footprint, pipeline and network to create a leading Pan-Asian industrial REIT

ESR Group's Operating Platform and Capabilities

Largest APAC focused logistics real estate platform
~US\$30.0bn AuM⁽¹⁾

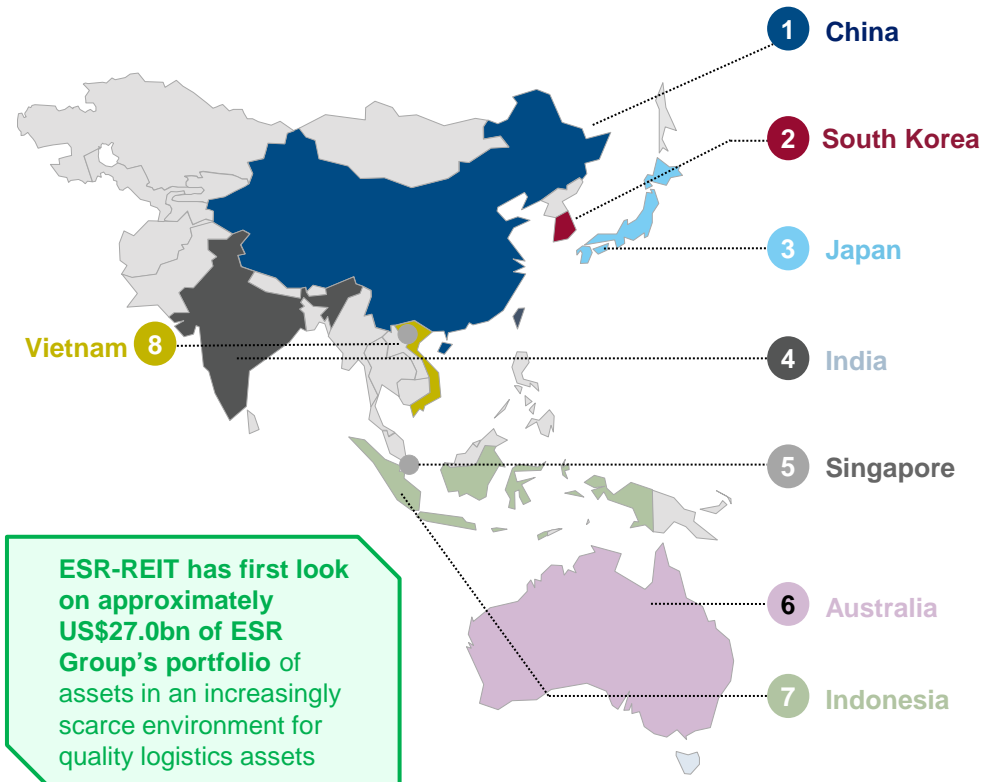
Largest development pipeline in APAC
Over 20.1mil sq m GFA⁽¹⁾

Listed on HKEx with >US\$10.6bn Market Cap⁽¹⁾

Strong Demonstrated Support of ESR-REIT

- Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT
 - ✓ Doubled ESR-REIT's portfolio GFA
 - ✓ Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- As the Sponsor, ESR Group has provided strong capital support and financial commitment to ESR-REIT via backstop in preferential offerings and acquisition of Viva Industrial Trust Management Pte. Ltd. to facilitate merger of ESR-REIT with Viva Industrial Trust

ESR Group's Regional Presence




Recent Developments



Execution of Our Business Strategy

Executed the following in 1H2021: (1) Acquisitions; (2) Asset Enhancement Initiatives; (3) Divestment of non-core assets; and (4) Early Refinancing

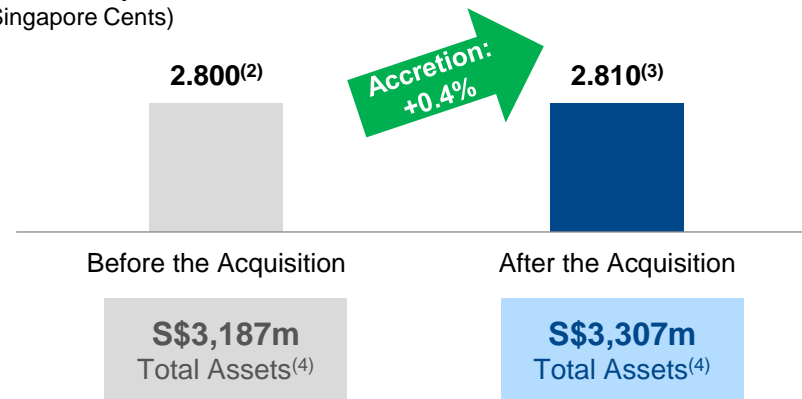
<p>ESR-REIT's Business Strategy</p> 	<p>Organic Growth</p>	<p>Acquisition & Development Growth</p>	<p>Capital Management</p>
	<ul style="list-style-type: none"> ✓ Divestment of two non-core assets <ol style="list-style-type: none"> 1 3C Toh Guan Road East and 11 Serangoon North Ave 5 2 5.0% premium to aggregate fair value ✓ Asset Enhancement Initiative ("AEI") works on track <ol style="list-style-type: none"> 1 ESR BizPark @ Changi completed in 1Q2021 2 AEI of 19 Tai Seng Avenue to complete in 3Q2021 (63.0% committed occupancy) 3 Planned AEIs for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5 to be carried out⁽¹⁾ 	<ul style="list-style-type: none"> ✓ DPU accretive S\$124.7 million⁽²⁾ acquisition of 46A Tanjong Penjuru, a fully committed modern ramp-up logistics facility ✓ Value enhancing acquisition of 10.0% interest in ESR Australia Logistics Partnership <ol style="list-style-type: none"> 1 ESR-REIT's first overseas acquisition and from Sponsor's pipeline 	<ul style="list-style-type: none"> ✓ Successfully refinanced all expiring debt due in FY2021 ahead of expiry with a S\$320.0 million new loan facility ✓ S\$100.0 million Private Placement – 3.4x subscribed with upside option exercised ✓ Sponsor to provide backstop for upcoming Preferential Offering to raise up to S\$50.0 million
	<p>Rejuvenating Portfolio to be Future-Ready</p>	<p>Drive Portfolio Growth via Acquisitions</p>	<p>Increasing Financial Flexibility for Operations</p>

Portfolio Growth: DPU Accretive Acquisition of 46A Tanjong Penjuru



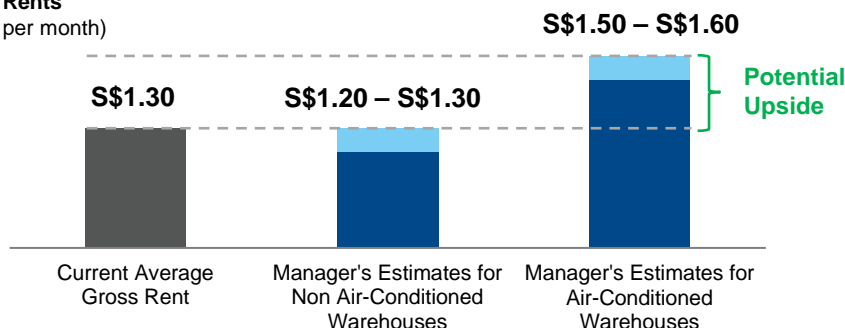
Singapore Acquisition is Expected to be DPU Accretive on a *Pro Forma* Historical Basis for FY2020⁽¹⁾

Distribution per Unit
(Singapore Cents)



Opportunity to Enhance Specifications of the Singapore Property to Capture Higher Rental Demand through Active Asset Management

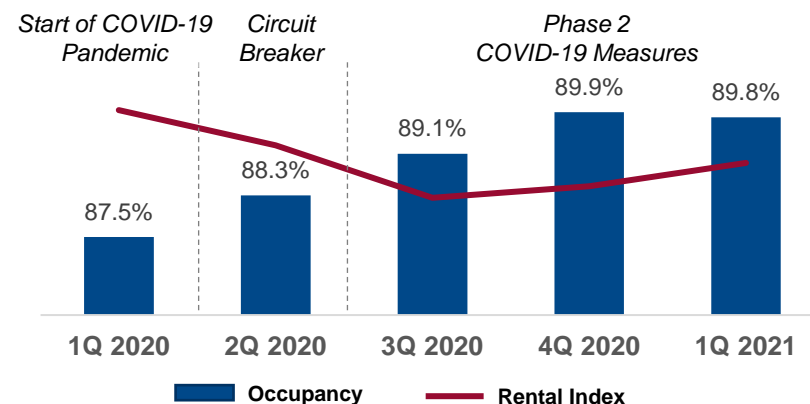
Gross Rents
(S\$psf per month)



Source: Manager's estimates

Current average gross rent of the Property vs the Manager's estimates of the gross rents for air-conditioned and non air-conditioned warehouses

Strengthens ESR-REIT's Portfolio Exposure to the Logistics Sector which has Remained Resilient During the COVID-19 Pandemic



Source: JTC Quarterly Market Reports 1Q2020 – 1Q2021

Portfolio Growth: Value Adding Acquisition of 10.0% interest in EALP (First Overseas Acquisition)

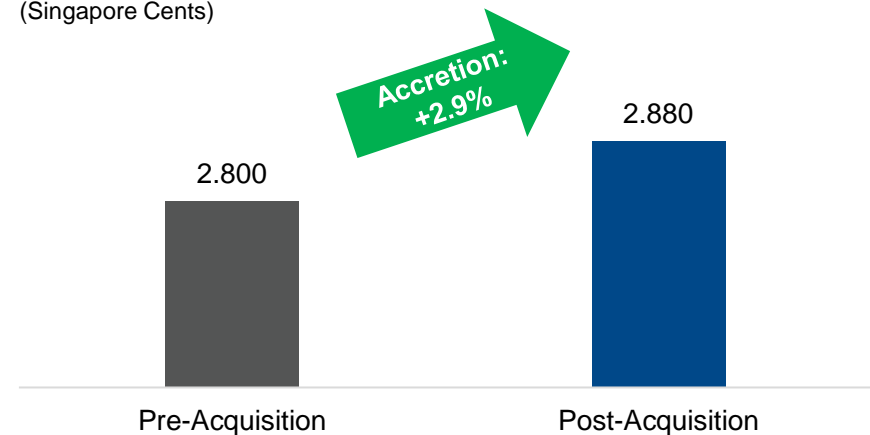
1. Acquisition of a 10.0% interest in ESR Australia Logistics Partnership (“EALP” or the “Fund”) from a subsidiary of the sponsor of ESR-REIT, ESR Cayman Limited (the “Sponsor”) for A\$60.5m (approximately S\$62.4m⁽¹⁾) (the “Purchase Consideration”)
2. The land leases of the **32 Income-Producing Properties**⁽²⁾ are **predominantly freehold (81.4% by value as at 31 March 2021)** with **assumed first year post tax dividend yield of 6.8%**⁽³⁾
3. Provides **opportunity to capitalise on Australia’s attractive logistics market**
4. Provides **exposure to an income-producing portfolio** with a **complementary opportunity for risk-managed development upside**
 - 55.3% of the leases in the Fund’s portfolio (by rental income)⁽²⁾ are single tenant master leases with longer lease tenures and built-in rental escalations (averaging 2.5% to 3.0% per annum)
 - Potential for development upside with four land parcels, two of which are currently under development
5. Provides **geographical diversification** and **exposes ESR-REIT to freehold assets** while **leveraging the Sponsor’s operational capabilities and presence** in Australia

Properties by State⁽⁴⁾



Australia Acquisition is Expected to be DPU Accretive on a Pro Forma Historical Basis for FY2020⁽³⁾⁽⁴⁾

Distribution per Unit (Singapore Cents)



Portfolio Rejuvenation: Upcoming AEs of Two High-Specs Properties

Asset enhancement works planned for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5

- The AEs reflect the Manager’s commitment to seek organic growth continuously by active asset management to unlock value⁽¹⁾
- Development of un-utilised plot ratio for high-specifications assets will enhance ESR-REIT’s portfolio to ensure that they remain relevant to the needs and demands of industrialists in the manufacturing and data centre sectors

16 Tai Seng Street



7000 Ang Mo Kio Ave 5 (“7000 AMK”)



Location	16 Tai Seng Street, Singapore 534138	7000 Ang Mo Kio Avenue 5, Singapore 569877
Estimated Costs	Approximately S\$25.9m	Approximately S\$53.3m ⁽²⁾
Description	<ul style="list-style-type: none"> ▪ Maximising the plot ratio by adding an additional floor to increase GFA by approximately 29,000 square feet (“sq ft”) or 13.8% ▪ Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> ▪ In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 265,000 sqft of additional GFA ▪ New design to allow for flexibility and specifications that are suitable for potential data centre tenants ▪ Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining

Portfolio Optimisation: Divestment of Two Non-Core Properties

Divested at 5.0% premium to the total fair value of the properties and 7.1% premium to their total acquisition price



11 Serangoon North Avenue 5 (General Industrial)



3C Toh Guan Road East (Logistics & Warehouse)

	11 Serangoon North Avenue 5	3C Toh Guan Road East
Asset Type	General Industrial	Logistics & Warehouse
Lease Type	Multi-Tenanted	
Gross Floor Area	146,619 sqft	192,864 sqft
Valuation (as at 31 December 2020)	S\$20.0 million	S\$30.5 million
Sale Consideration	S\$53.0 million (excluding divestment costs and applicable goods and services tax)	
Remaining Term of Lease	35.8 years	29.6 years
Acquisition Date	25 Jul 2006	30 Jan 2012

Proposed Equity Fund Raising

Assuming up to approx. S\$150.0 million EFR proceeds raised:

1. Private Placement

- Up to approx. S\$100.0 million
 - Base Deal: S\$75.0 million
 - Upsize Option: S\$25.0 million
- Up to approx. 400.0 million new Units⁽¹⁾
 - Base Deal: Up to approx. 333.3 million new Units⁽¹⁾
 - Upsize Option: Up to approx. 66.7 million Units⁽¹⁾



2. Preferential Offering ("PO")

- Up to approx. S\$50.0 million
- The Sponsor will be providing an undertaking
 - Sponsor Backstop⁽²⁾ – Subscription of up to S\$50.0 million

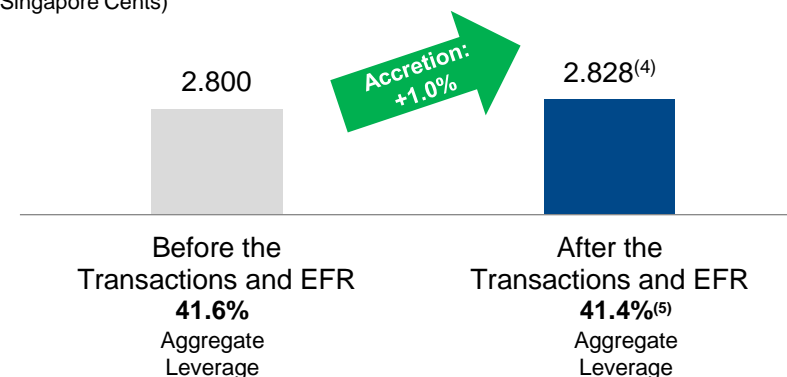


Transactions are expected to be DPU Accretive on a *Pro Forma* Historical Basis for FY2020 based on an EFR size of S\$150.0 million⁽³⁾

Use of Proceeds

	Amount	% of EFR gross proceeds
Singapore Acquisition	Approx. S\$71.8m	47.8%
AEIs	Approx. S\$43.5m	29.0%
Debt Repayment	Approx. S\$31.0m	20.7%
Estimated fees and expenses	Approx. S\$3.8m	2.5%
	Approx. S\$150.0m	100.0%

Distribution per Unit (Singapore Cents)



Our Business Strategy



Our Long-Term Strategy

Our three-pronged strategy focuses on optimising Unitholder returns while reducing risks



Organic Growth

- AEs to unlock value and attract high-valued tenants
- Proactive asset management to optimise investor returns
- Divest non-core assets and redeploy to higher value-adding properties
- Enhance tenant base by leveraging Sponsor networks

Acquisition and Development Growth

- Sizeable single asset and portfolio acquisitions both locally and overseas
 - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
- Potential pipeline of overseas assets from ESR in developed countries (i.e. Australia and Japan)
- ESR-REIT's portfolio will remain predominantly Singapore-focused

Capital Management

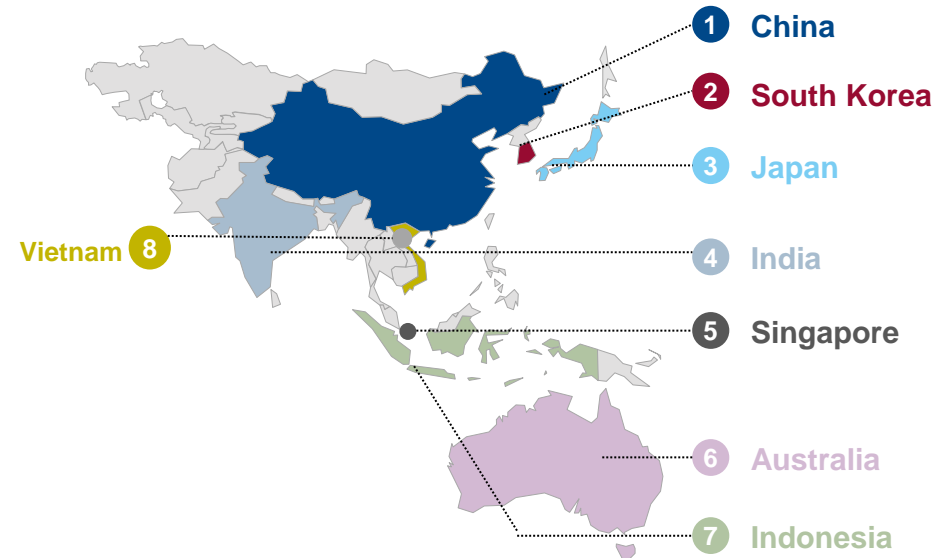
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

Our Strategy: Drive Portfolio Growth via Acquisitions

We seek to create value for Unitholders via potential local and overseas acquisitions

- 1 Sizeable single asset and portfolio acquisitions both locally and overseas
 - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
 - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial property sector
- 2 ESR-REIT's portfolio will remain predominantly Singapore-focused

ESR Group's Regional Presence



- ✓ Overseas markets where the Sponsor, ESR Group, has established operation platform
- ✓ Efficient management of these overseas assets given Sponsor's on-ground teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

Conclusion

1



Stabilised Portfolio Provides Strong Platform to Pursue Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
 - Overseas acquisitions pivoting towards logistics assets in developed markets given Sponsor's visible pipeline of assets
- Portfolio resilience underpinned by stable and improving portfolio operations metrics
- Provides a strong platform for ESR-REIT to pursue growth
 - AEs: Rejuvenates and improves portfolio quality to remain relevant to industrialists

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing remains relatively stable with a total of ~1.08 million sqft of space leased and renewed during 1H2021. The tightening of restrictions from Phase 2 (Heightened Alert) impacted leasing activity in 2Q2021
- Leasing demand in technology, media, e-commerce and general warehousing sectors accounts for the steady YTD retention rate of 73.7% for 1H2021

3



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.6 years
- Improved WAFDE⁽²⁾ with 75.0% fixed interest rate exposure for 2.1 years
- All-In cost of debt further reduced from 3.54% p.a. as at 31 Dec 2020 to 3.24% p.a. as at 30 June 2021
- Successfully refinanced all expiring debt due in FY2021 ahead of expiry
- Proactively started to look at early refinancing options for debt expiring in FY2022 and may consider tapping the bond market if the terms are reasonably attractive

Appendix



Summary of Financial Results

	1H2021 (S\$ million)	1H2020 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾	119.8	113.8	5.4
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	87.0	80.2	8.4
Amount available for distribution to Unitholders ⁽³⁾	56.8	47.8	18.7
Applicable number of units for calculation of DPU (million)	3,653.6	3,519.4	3.8
Distribution per Unit (“DPU”) (cents)	1.554	1.359	14.3

Notes:

- (1) Higher gross revenue and NPI mainly attributed to the absence of provision for COVID-19 rental rebates to tenants in 1H2021 (1H2020: S\$4.6 million).
- (2) Lower property expenses also contributed to the higher NPI. Lower property expenses incurred in 1H2021 was mainly due to (i) lower utilities expenses arising from lower contracted electricity rates at certain properties, as well as reduction in electricity consumption for common areas of the properties; and (ii) lower maintenance costs in relation to safe management measures at the properties following the gradual relaxation of the safe management requirements.
- (3) Includes management fees payable to the Manager and the Property Manager in ESR-REIT units of S\$4.3 million for 1H2021 (1H2020: S\$4.4 million).

Financial Position

	As at 30 Jun 2021 (S\$ million)	As at 31 Dec 2020 (S\$ million)
Investment Properties ⁽¹⁾	2,976.5	2,889.3
Investment Properties Held for Divestment ⁽²⁾	52.6	-
Investment at fair value through profit and loss ⁽³⁾	61.5	-
Right-of-use of Leasehold Land (FRS 116)	233.8	229.8
Other Assets	68.2	68.3
Total Assets	3,392.6	3,187.4
Total Borrowings (net of debt transaction costs)	1,296.8	1,178.6
Lease Liabilities for Leasehold Land (FRS 116)	233.8	229.8
Non-controlling Interest	60.3	60.3
Other Liabilities	108.3	120.6
Total Liabilities	1,699.2	1,589.3
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,542.3	1,447.0
No. of Units (million)	3,877.2	3,576.4
NAV Per Unit (cents)	39.8	40.5



Notes: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest, but excludes the valuation of 48 Pandan Road which is held through a joint venture in which ESR-REIT holds 49% interest. (2) Includes 11 Serangoon North Avenue 5 and 3C Toh Guan Road East where put and call option agreements to divest both properties for approximately S\$53 million were entered into on 28 April 2021. (3) Refers to the 10% interest in ESR Australia Logistics Partnership.

Key Portfolio Statistics

	As at 30 Jun 2021	As at 31 Dec 2020	As at 30 Jun 2020
Number of Properties	58	57	57
Valuation (S\$ million) ⁽¹⁾	3,233.0	3,113.4	3,117.1
GFA (million sqft)	15.6	15.1	15.1
NLA (million sqft)	14.0	13.4	13.4
Weighted Average Lease Expiry (“WALE”) (years)	2.8	3.0	3.4
Weighted Average Land Lease Expiry (years) ⁽²⁾	31.0	31.6	31.9
Occupancy (%)	91.7 ⁽³⁾	91.0	91.1
Number of Tenants	360	343	343
Security Deposit (months)	5.3	5.4	5.5

Singapore Economy Outlook

Key Economic Indicators

1 Singapore's economy grew 14.3% in 2Q2021 – stronger than expected – with robust demand for exports and manufacturing driving better performance

- Singapore's economy grew 14.3% on a y-o-y basis, an improvement from the 1.3% y-o-y expansion recorded in 1Q2021. MTI expects Singapore's GDP growth forecast at 4.0% to 6.0% for 2021.⁽¹⁾
- The manufacturing sector expanded by 18.5% on a y-o-y basis in 2Q2021 due to output expansions in the electronics, precision engineering and chemicals clusters.⁽¹⁾
- Singapore's Purchasing Managers' Index increased marginally by 0.1 to 50.8 in June 2021 – the 12th consecutive month of expansion for the overall manufacturing sector. The PMI for electronics sector posted an expansion of 0.2 point from the previous month as well.⁽³⁾

2 Broader economic recovery is underpinned by improving external economic environment in the US and China

- Upgrades in the growth outlook for advanced economies will drive the pace of recovery of various sectors especially trade-related service sectors

Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 1Q2021 recorded slight improvements, overall occupancy rate increased slightly by 0.1% to 90.0%⁽¹⁾

- Rental and price increased by 0.6% and 0.9% respectively compared to the previous quarter ⁽¹⁾
- Delays in completion continue to persist. While 1 million sqm of industrial space was originally expected to be completed in 1Q2021, actual completions were about 131,000 sqm

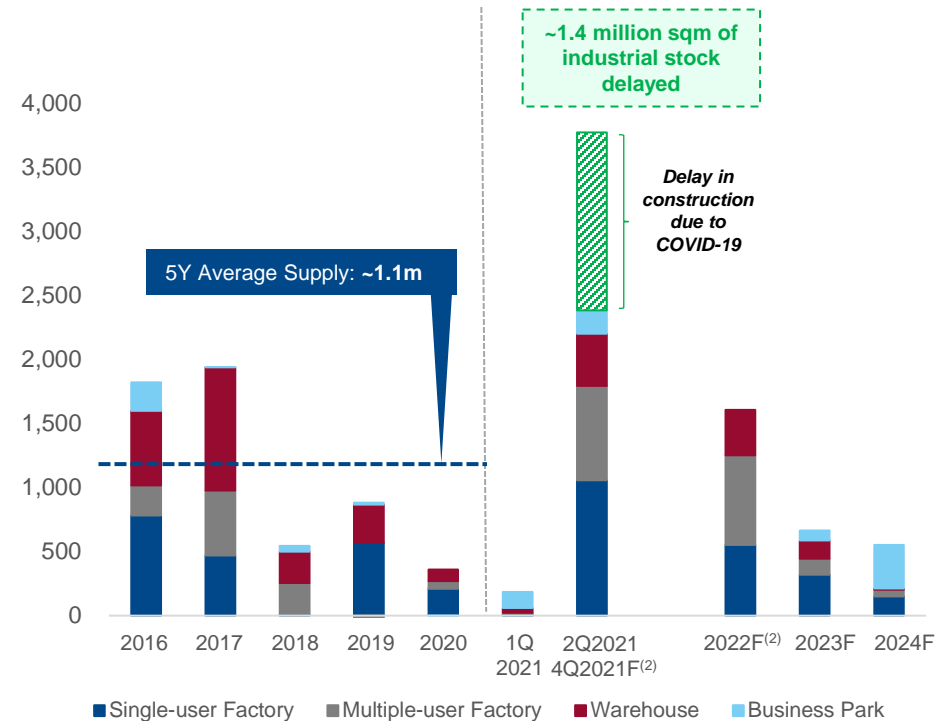
2 The industrial leasing market is expected to see some improvements in line with the external economic environment recovery although looming threats from recurring waves of the pandemic continues to undermine any recovery

3 Manufacturing and electronics sectors are expected to expand and drive demand for logistics and high-specs space

- Increased demand in e-commerce and last-mile logistics and storage of essential goods
- Semi-conductor demand from automotive and 5G markets will spur manufacturing sector

Net Supply of Industrial Space⁽¹⁾

('000 sqm)



As at 31 Mar 2021, ~1.0 million sqm of new industrial stock was forecast to complete in 1H2021 but **actual completions in 1Q2021 were only about 131,000 sqm** due to the impact of COVID-19 measures on construction activities

Consequently, **the remaining 2.4 million sqm of industrial stock is expected in the next three quarters**

ESR-REIT Portfolio Details (cont'd)

Business Park



16 International Business Park

Asset type	Business Park
Fair Value	S\$32.0m
Term of lease	60.0 years
Remaining land lease	35.1 years
NLA (sqft)	69,258
Lease type	Master Lease



ESR BizPark @ Chai Chee

Asset type	Business Park
Fair Value	S\$280.4m
Term of lease	60.0/43.0 years
Remaining land lease	9.8/9.7 years
NLA (sqft)	1,134,988
Lease type	Multi-Tenanted



ESR BizPark @ Changi

Asset type	Business Park
Fair Value	S\$545.7m
Term of lease	60.0 years
Remaining land lease	46.6 years
NLA (sqft)	658,697
Lease type	Multi-Tenanted

High-Specs Industrial



2 Jalan Kilang Barat

Asset type	High-Specs Industrial
Fair Value	S\$28.5m
Term of lease	99.0 years
Remaining land lease	41.0 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	High-Specs Industrial
Fair Value	S\$28.5m
Term of lease	99.0 years
Remaining land lease	35.5 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	High-Specs Industrial
Fair Value	S\$37.6m
Term of lease	60.0 years
Remaining land lease	29.3 years
NLA (sqft)	165,268
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	High-Specs Industrial
Fair Value	S\$58.6m
Term of lease	60.0 years
Remaining land lease	46.0 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted



21/23 Ubi Road 1

Asset type	High-Specs Industrial
Fair Value	S\$36.4m
Term of lease	60.0 years
Remaining land lease	35.6 years
NLA (sqft)	148,301
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	High-Specs Industrial
Fair Value	S\$46.7m
Term of lease	60.0 years
Remaining land lease	28.4 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	High-Specs Industrial
Fair Value	S\$302.8m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	36.1 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted



19 Tai Seng Avenue

Asset type	General Industrial
Fair Value	S\$50.9m
Term of lease	60.0 years
Remaining land lease	46.7 years
NLA (sqft)	101,175
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

Logistics & Warehouse



**1 Third / 4
Fourth Lok Yang
Rd**

Asset type	Logistics & Warehouse
Fair Value	S\$10.4m
Term of lease	30.0 years
Remaining land lease	10.5 years
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Fair Value	S\$96.4m
Term of lease	30.0 years
Remaining land lease	22.3 years
NLA (sqft)	324,166
Lease type	Master Lease



**25 Changi South
Ave 2**

Asset type	Logistics & Warehouse
Fair Value	S\$12.2m
Term of lease	60.0 years
Remaining land lease	33.3 years
NLA (sqft)	72,998
Lease type	Master Lease



30 Pioneer Road

Asset type	Logistics & Warehouse
Fair Value	S\$41.4m
Term of lease	30.0 years
Remaining land lease	15.6 years
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Fair Value	S\$25.1m
Term of lease	60.0 years
Remaining land lease	11.6 years
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Fair Value	S\$96.3m
Term of lease	60.0 years
Remaining land lease	30.0 years
NLA (sqft)	645,534
Lease type	Multi-Tenanted



**3C Toh Guan
Road East**

Asset type	Logistics & Warehouse
Fair Value	S\$31.7m
Term of lease	60.0 years
Remaining land lease	29.6 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



**4/6 Clementi
Loop**

Asset type	Logistics & Warehouse
Fair Value	S\$39.4m
Term of lease	60.0 years
Remaining land lease	32.3 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



**15 Greenwich
Drive**

Asset type	Logistics & Warehouse
Fair Value	S\$96.3m
Term of lease	30.0 years
Remaining land lease	20.5 years
NLA (sqft)	453,006
Lease type	Multi-Tenanted



**24 Jurong Port
Road**

Asset type	Logistics & Warehouse
Fair Value	S\$85.7m
Term of lease	42.0 years
Remaining land lease	16.2 years
NLA (sqft)	713,383
Lease type	Multi-Tenanted



48 Pandan Road

Asset type	Logistics & Warehouse
Fair Value	S\$224.1m
Term of lease	24.3 years
Remaining land lease	24 years
NLA (sqft)	1,009,578
Lease type	Master Lease



**46A Tanjong
Penjuru**

Asset type	Logistics & Warehouse
Fair Value	S\$119.6m ⁽²⁾
Term of lease	30.0/14.0 years
Remaining land lease	28.9 years
NLA (sqft)	530,551
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Fair Value	S\$22.4m
Term of lease	60.0/60.0 years
Remaining land lease	39.7/44.4 years
NLA (sqft)	125,870
Lease type	Master Lease

1/2 Changi North Street 2



Asset type	General Industrial
Fair Value	S\$36.7m
Term of lease	60.0 years
Remaining land lease	37.5 years
NLA (sqft)	217,351
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Fair Value	S\$43.0m
Term of lease	60.0 years
Remaining land lease	37.9 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Fair Value	S\$13.9m
Term of lease	29.5 years
Remaining land lease	16.3 years
NLA (sqft)	87,201
Lease type	Multi-Tenanted

5/7 Gul Street 1



Asset type	General Industrial
Fair Value	S\$104.2m
Term of lease	46.0 years
Remaining land lease	32.8 years
NLA (sqft)	739,814
Lease type	Multi-Tenanted

8 Tuas South Lane



Asset type	General Industrial
Fair Value	S\$10.0m
Term of lease	60.0 years
Remaining land lease	37.1 years
NLA (sqft)	71,581
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Fair Value	S\$17.4m
Term of lease	60.0 years
Remaining land lease	34.3 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Fair Value	S\$87.3m
Term of lease	60.0/51.0 years
Remaining land lease	34.2 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Fair Value	S\$51.5m
Term of lease	60.0 years
Remaining land lease	7.9 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh



Asset type	General Industrial
Fair Value	S\$20.8m
Term of lease	60.0 years
Remaining land lease	35.8 years
NLA (sqft)	112,033
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	General Industrial
Fair Value	S\$25.0m
Term of lease	28.0 years
Remaining land lease	13.7 years
NLA (sqft)	229,984
Lease type	Multi-Tenanted

13 Jalan Terusan



Asset type	General Industrial
Fair Value	S\$27.5m
Term of lease	60.0 years
Remaining land lease	31.6 years
NLA (sqft)	195,823
Lease type	Master Lease

21B Senoko Loop



Asset type	General Industrial
Fair Value	S\$14.3m
Term of lease	30.0 years
Remaining land lease	14.2 years
NLA (sqft)	120,653
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Fair Value	S\$16.4m
Term of lease	58.0 years
Remaining land lease	45.6 years
NLA (sqft)	76,003
Lease type	Master Lease

25 Pioneer Crescent



Asset type	General Industrial
Fair Value	S\$13.6m
Term of lease	60.0 years
Remaining land lease	18.5 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive

ESR-REIT Portfolio Details (cont'd)

General Industrial



28 Woodlands Loop

Asset type	General Industrial
Fair Value	S\$17.3m
Term of lease	60.0 years
Remaining land lease	34.3 years
NLA (sqft)	131,859
Lease type	Master Lease



29 Tai Seng Street

Asset type	General Industrial
Fair Value	S\$35.5m
Term of lease	60.0 years
Remaining land lease	45.9 years
NLA (sqft)	85,070
Lease type	Master Lease



30 Teban Gardens Crescent

Asset type	General Industrial
Fair Value	S\$30.5m
Term of lease	32.0 years
Remaining land lease	17.9 years
NLA (sqft)	119,577
Lease type	Multi-Tenanted



30 Toh Guan Road

Asset type	General Industrial
Fair Value	S\$58.4m
Term of lease	60.0 years
Remaining land lease	34.1 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted



31 Changi South Ave 2

Asset type	General Industrial
Fair Value	S\$13.2m
Term of lease	60.0 years
Remaining land lease	33.7 years
NLA (sqft)	59,697
Lease type	Master Lease



31 Tuas Ave 11

Asset type	General Industrial
Fair Value	S\$12.1m
Term of lease	60.0 years
Remaining land lease	32.8 years
NLA (sqft)	75,579
Lease type	Master Lease



43 Tuas View Circuit

Asset type	General Industrial
Fair Value	S\$17.4m
Term of lease	30.0 years
Remaining land lease	16.6 years
NLA (sqft)	122,836
Lease type	Master Lease



45 Changi South Avenue 2

Asset type	General Industrial
Fair Value	S\$10.3m
Term of lease	60.0 years
Remaining land lease	34.2 years
NLA (sqft)	64,215
Lease type	Multi-Tenanted



54 Serangoon North Ave 4

Asset type	General Industrial
Fair Value	S\$22.0m
Term of lease	60.0 years
Remaining land lease	35.0 years
NLA (sqft)	117,113
Lease type	Multi-Tenanted



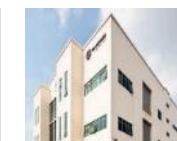
60 Tuas South Street 1

Asset type	General Industrial
Fair Value	S\$4.1m
Term of lease	30.0 years
Remaining land lease	13.7 years
NLA (sqft)	44,675
Lease type	Master Lease



70 Seletar Aerospace View

Asset type	General Industrial
Fair Value	S\$7.3m
Term of lease	30.0 years
Remaining land lease	20.3 years
NLA (sqft)	53,729
Lease type	Master Lease



79 Tuas South Street 5

Asset type	General Industrial
Fair Value	S\$10.7m
Term of lease	60.0 years
Remaining land lease	38.6 years
NLA (sqft)	67,942
Lease type	Master Lease



81 Tuas Bay Drive

Asset type	General Industrial
Fair Value	S\$28.0m
Term of lease	60.0 years
Remaining land lease	45.1 years
NLA (sqft)	107,567
Lease type	Master Lease



86/88 International Rd

Asset type	General Industrial
Fair Value	S\$39.9m
Term of lease	60.0 years
Remaining land lease	33.5 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted



120 Pioneer Road

Asset type	General Industrial
Fair Value	S\$36.6m
Term of lease	58.0 years
Remaining land lease	33.7 years
NLA (sqft)	215,970
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Fair Value	S\$11.7m
Term of lease	60.0 years
Remaining land lease	30.9 years
NLA (sqft)	92,849
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$15.3m
Term of lease	60.0 years
Remaining land lease	30.4 years
NLA (sqft)	91,945
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$12.6m
Term of lease	60.0 years
Remaining land lease	29.3 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$13.8m
Term of lease	27.0 years
Remaining land lease	19.3 years
NLA (sqft)	80,203
Lease type	Master Lease

160A Gul Circle



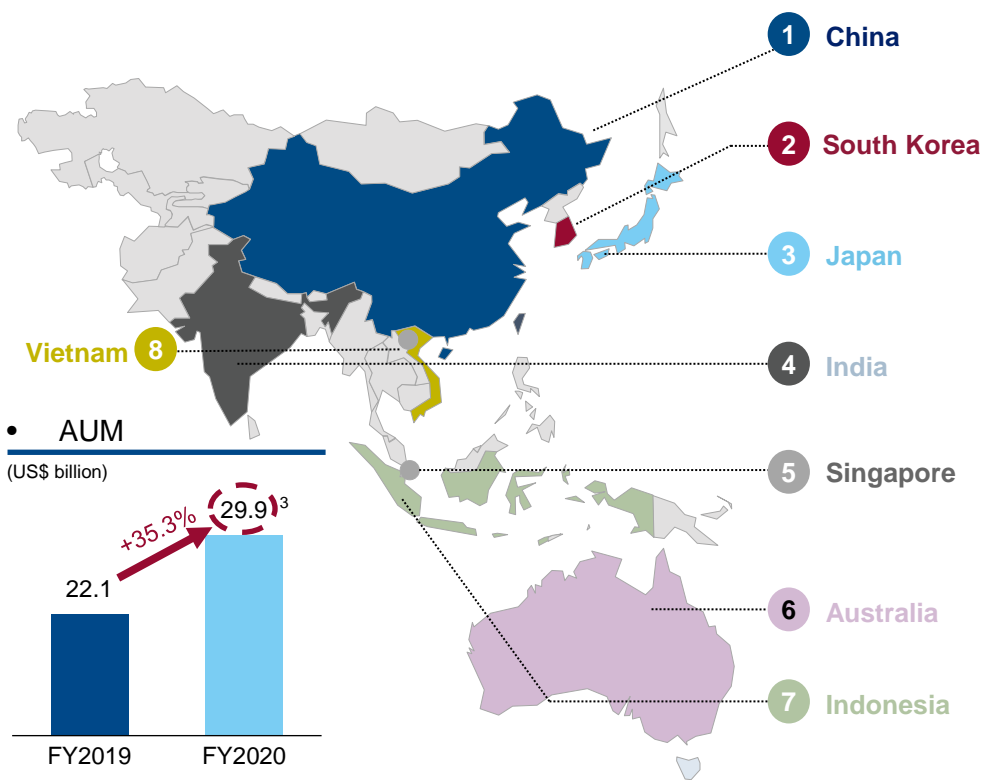
Asset type	General Industrial
Fair Value	S\$25.6m
Term of lease	59.0/60.0 years
Remaining land lease	32.9/32.4 years
NLA (sqft)	200,217
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A

ESR Cayman: Strong Developer Sponsor

#1 APAC Focused Logistics Real Estate Platform With Top Positions In Its Respective Markets

- ESR has **over 20.1 million sqm GFA** in operation and under development¹ and a further **c7.2 million sqm GFA** of development pipeline with MOUs² signed across top tier markets with a high quality tenant base



1. China Platform

- #1 e-commerce landlord⁴
- #1 development pipelines⁵
- #2 largest portfolio of logistic properties⁶

2. South Korea Platform

- #1 largest owner of logistics stock⁷
- #1 development pipeline in the Seoul Metropolitan Area⁷
- 1st publicly listed institutional quality logistics asset focused REIT in Korea

3. Japan Platform

- #1 development pipeline in the Greater Tokyo and Greater Osaka regions⁷
- US\$1.7 billion of development starts in FY2020

4. India Platform

- Quickly emerged as one of the leading logistics developers in India
- Established **US\$750 million** JV with GIC to be seeded with a ~2.2 million sq ft build-to-core asset
- 2 million sqm GFA** in development pipeline⁸

5. Singapore Platform

- #1 non-Temasek affiliated industrial REIT platform⁹ of 75 properties¹⁰

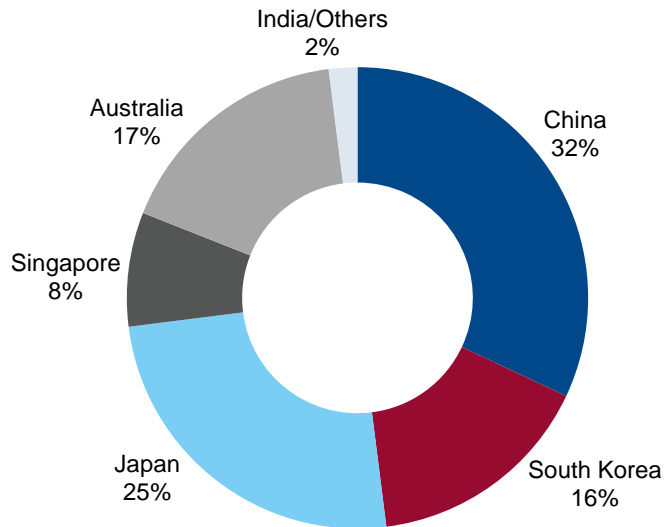
6. Australia Platform

- US\$3.4 billion** of AUM with a development pipeline of US\$694 million
- Largest** shareholder of Centuria¹¹ (AUM: A\$10.2 billion)

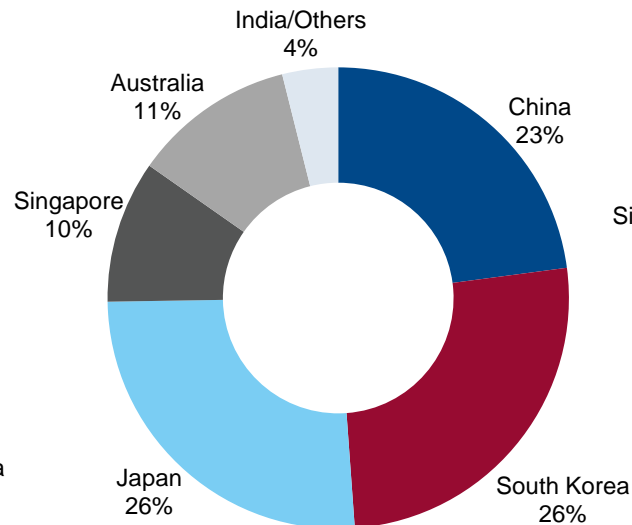
ESR Cayman is Strategically Diversified In 7 Key APAC Markets

Resilient to market changes and disruptions

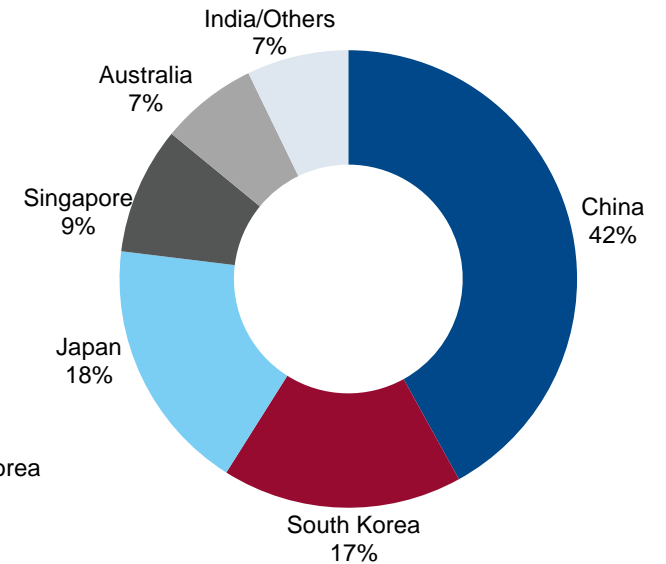
Revenue Contribution By Region^{1,2}



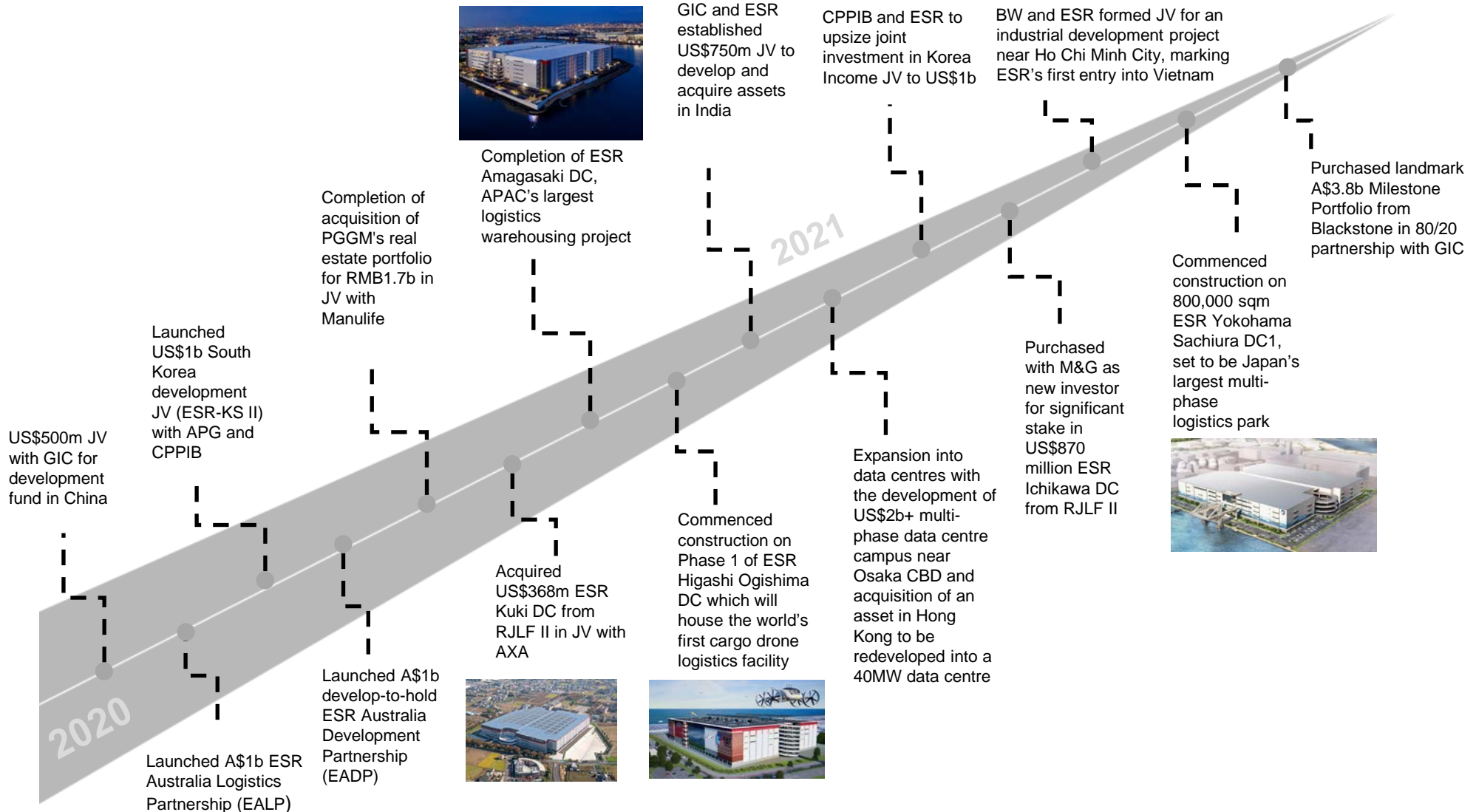
AUM By Region¹



GFA By Region¹



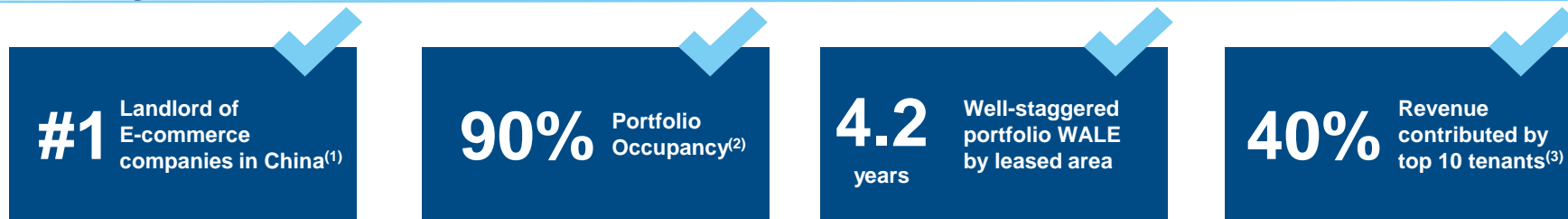
ESR Cayman: Strategic Achievements In 2020 And YTD 2021



Completion of ESR Amagasaki DC, APAC's largest logistics warehousing project



ESR Cayman is Supported by a Network of Quality Tenants



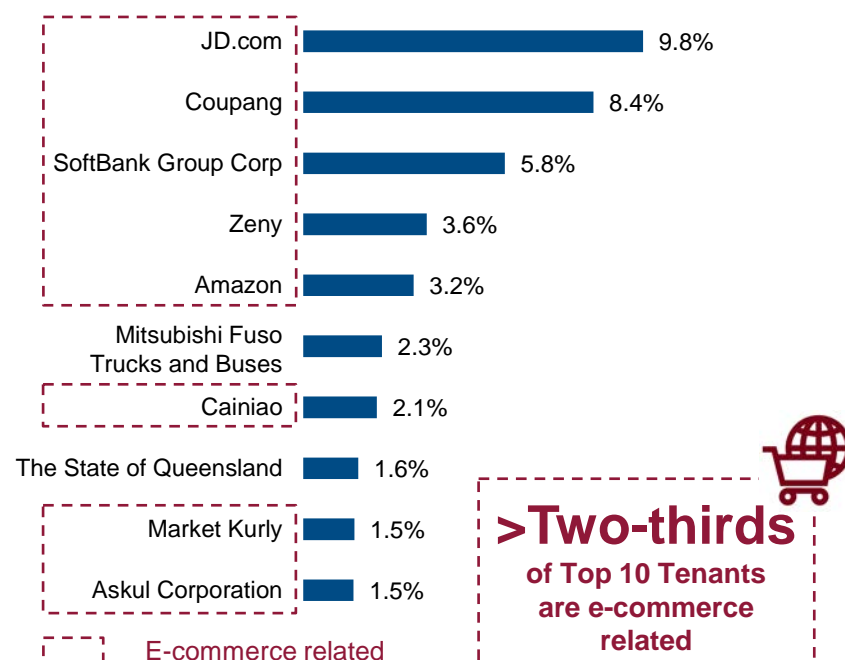
Lease Profile by End User Industry⁽⁴⁾



Other tenants include:



Portfolio Top 10 Tenants By Income(%)^(3,5)



ESR is a major e-commerce landlord in China and across other key markets in Asia

ESR's Capital Raising By Market

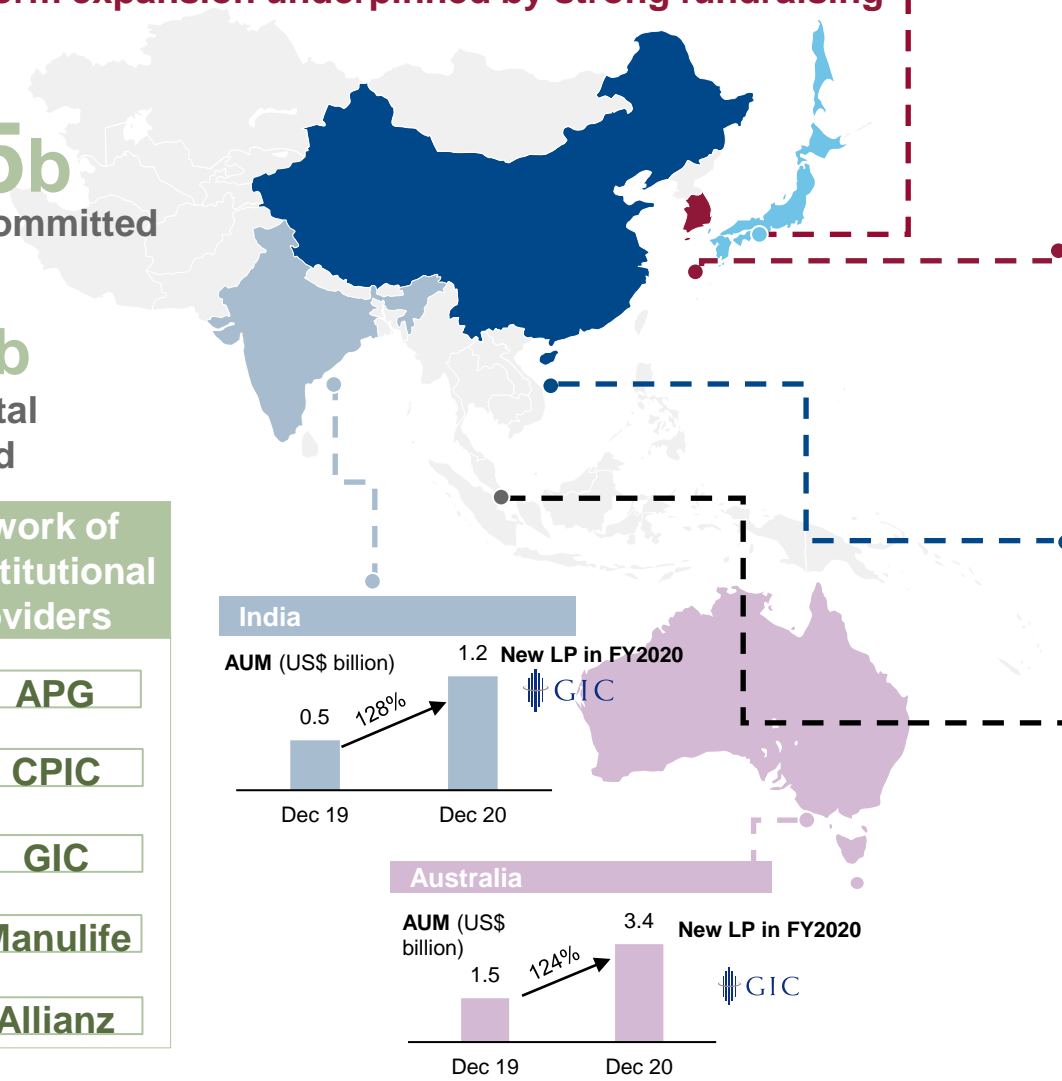
Continuous platform expansion underpinned by strong fundraising

US\$3.5b
New capital committed
in FY2020

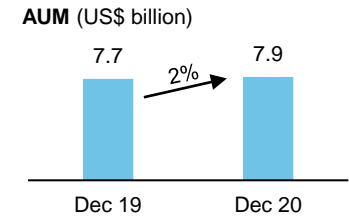
US\$3.7b
Uncalled capital
to be deployed

Strong Network of Blue Chip Institutional Capital Providers

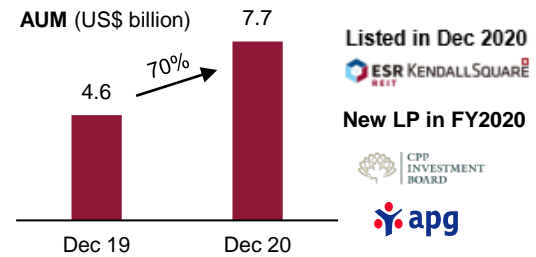
CPIIB	APG
Ping An	CPIC
NCI	GIC
AXA	Manulife
PGGM	Allianz



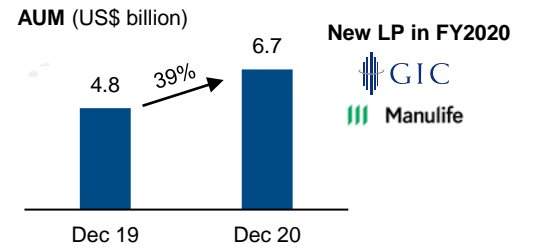
Japan



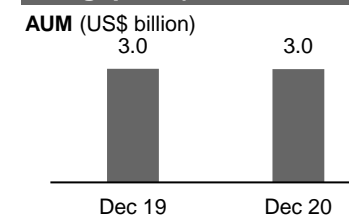
South Korea



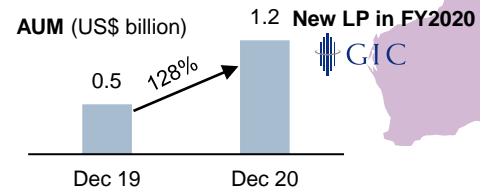
China



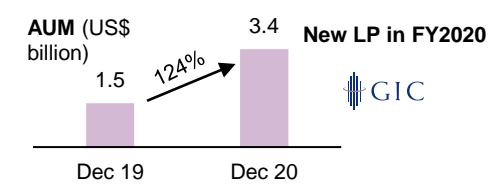
Singapore (2 Listed REITs)



India



Australia



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