



ESR-REIT

The Edge Investival Presentation

28 September 2021



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Key Takeaways



Overview of ESR-REIT



Key Investment Highlights



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Key Takeaways



Top: ESR BizPark @ Changi (formerly 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

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



Organic Growth

- ✓ **Divestment of two non-core assets**
 - 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**
 - 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⁾

Rejuvenating Portfolio to be Future-Ready

Acquisition & Development Growth

- ✓ **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**
 - 1 ESR-REIT’s first overseas acquisition and from Sponsor’s pipeline

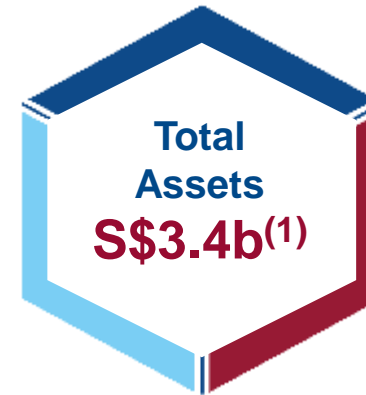
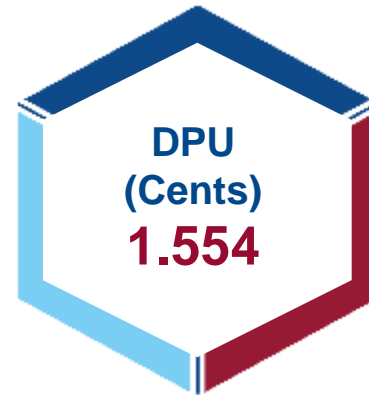
Drive Portfolio Growth via Acquisitions

Capital Management

- ✓ **Successfully refinanced all expiring debt due in FY2021** ahead of expiry with a S\$320.0 million new loan facility
- ✓ **Successfully completed S\$149.6 million Equity Fund Raising**
 - 1 Private Placement – **3.4x subscribed** with **upsized option exercised**
 - 2 Preferential Offering was **3.6x subscribed**, signalling strong demand from existing Unitholders
- ✓ **Sponsor to provide backstop for upcoming Preferential Offering** to raise up to S\$50.0 million

Increasing Financial Flexibility for Operations

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

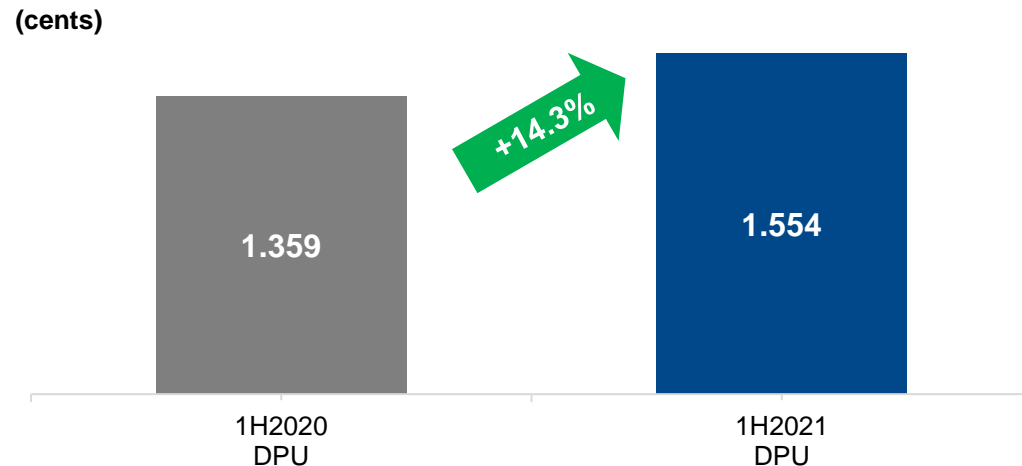
- **Successfully refinanced all expiring debt due in FY2021**
- **Completed S\$149.6 million equity fund raising which was 3.5x covered**
 - ✓ S\$100.0 million private placement 3.4x subscribed with upsize option exercised
 - ✓ S\$49.6 million Preferential Offering was 3.6x subscribed, saw overwhelming support from existing Unitholders
- 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.**

1H2021 DPU Increased 14.3% Y-o-Y

Demonstrates resilience despite tightening restrictions amidst P2(HA)

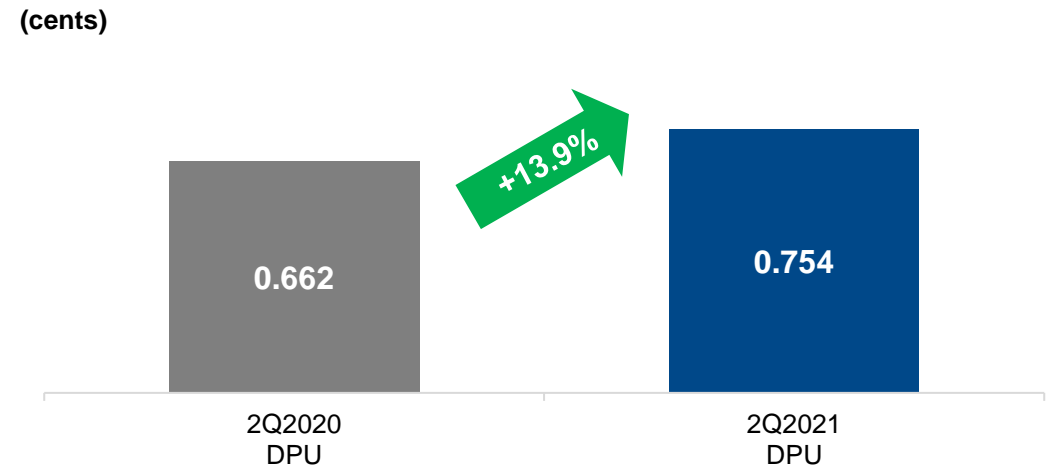
1H2021 DPU Increased 14.3% Y-o-Y to 1.554 Cents

- Absence of provision of COVID-19 rental rebates
- Higher Net Property Income (“NPI”) due to:
 - Increase in leasing activities; and
 - Lower operating costs contributed to higher NPI offset by incentives and lower renewal rates given to certain large tenants in the business park segment



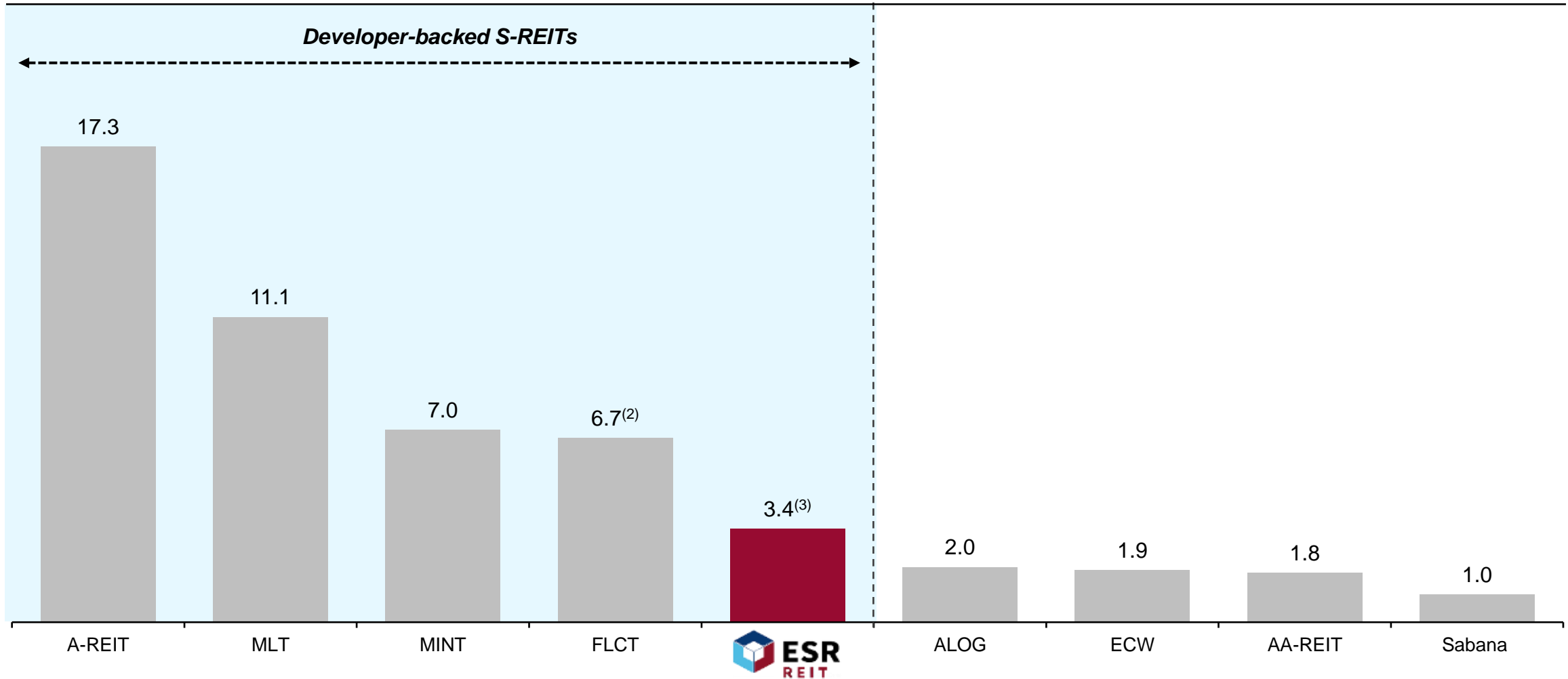
2Q2021 DPU Increased 13.9% Y-o-Y to 0.754 Cents

- The increase is mainly due to:
 - Absence of provision of COVID-19 rental rebates;
 - Higher NPI; and
 - Lower total borrowing costs



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 2020. (2) As at 31 March 2020. (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\$229.8 million on the Statement of Financial Position as a result of the adoption of FRS 116 Leases which became effective on 1 January 2019.

Overview of ESR-REIT



Top: ESR BizPark @ Changi (formerly 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

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



AUM S\$3.2 billion

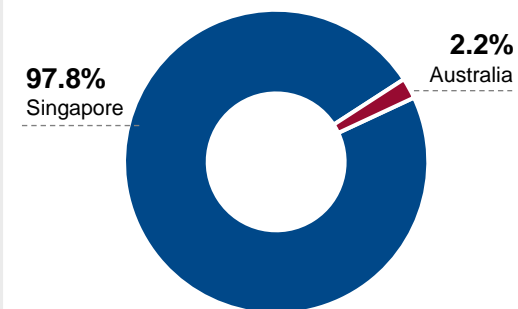
Direct asset

Real Estate Portfolio
S\$3.2 billion⁽¹⁾ 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\$1.3 billion ⁽²⁾ |
| Total Gross Leasable Area | 533,515 sqm (~5.7 million sqft) |
| Occupancy Rate | 97.8% |
| Weighted Average Lease Expiry | 4.7 years |
| Weighted Average Land Lease Expiry | 91 years ⁽³⁾ 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

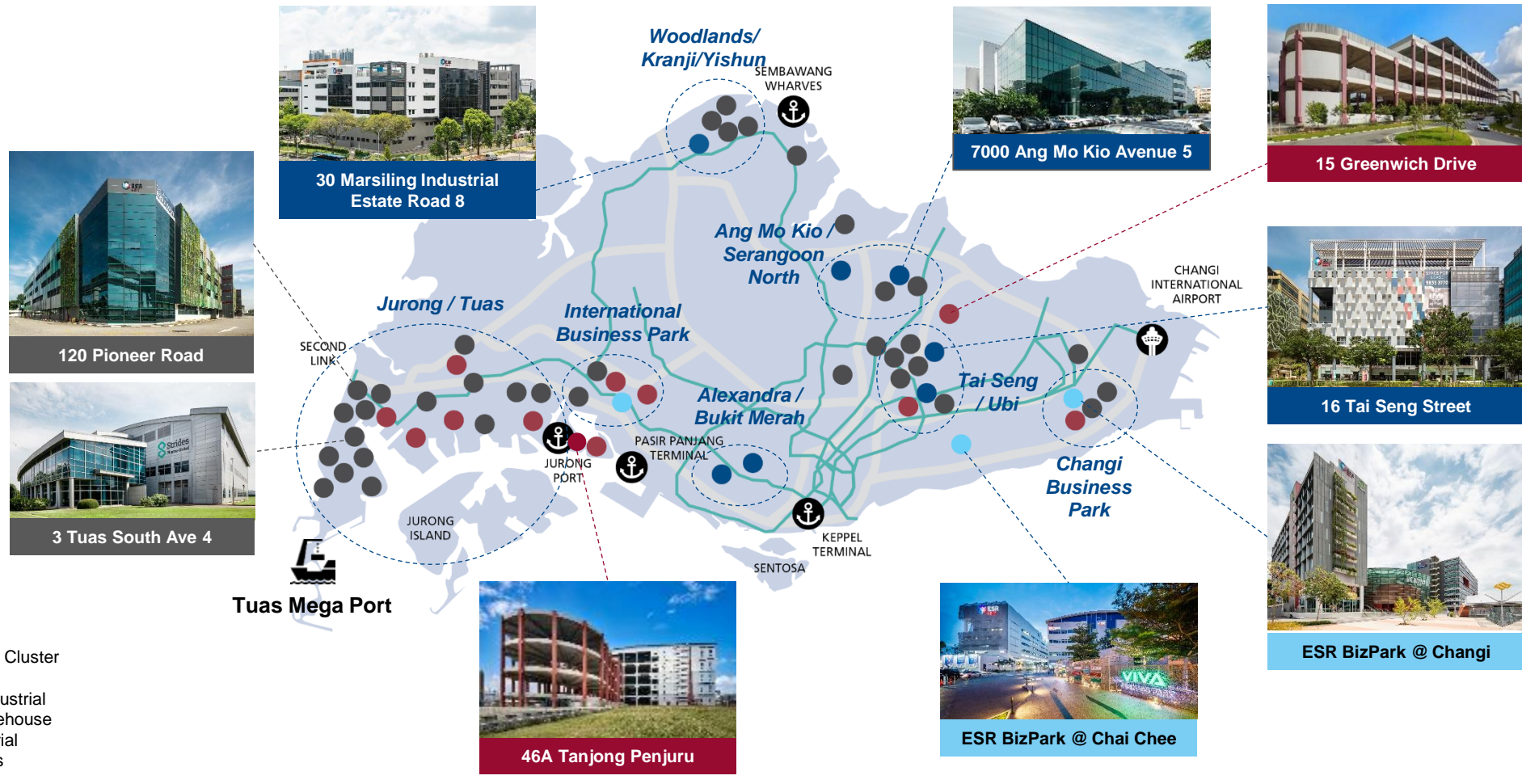
- Investment in real estate assets
- Investment in real estate-related assets



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) 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



Note: (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.

Real Estate Portfolio Highlights



Diversified portfolio of properties across Singapore
58

Interest in ESR Australia Logistics Partnership

10.0%



Portfolio Occupancy

91.7%⁽¹⁾

Above JTC Average of 90.1%⁽²⁾

360 tenants from different trade sectors



Located close to major transportation hubs and key industrial zones



Asset Valuation **s\$3.2 billion**⁽³⁾



Weighted Average Lease Expiry of **2.8** years

Total GFA

~15.6 million sqft



Asset Under Management

s\$3.2 billion



Business Park



High-Specs Industrial



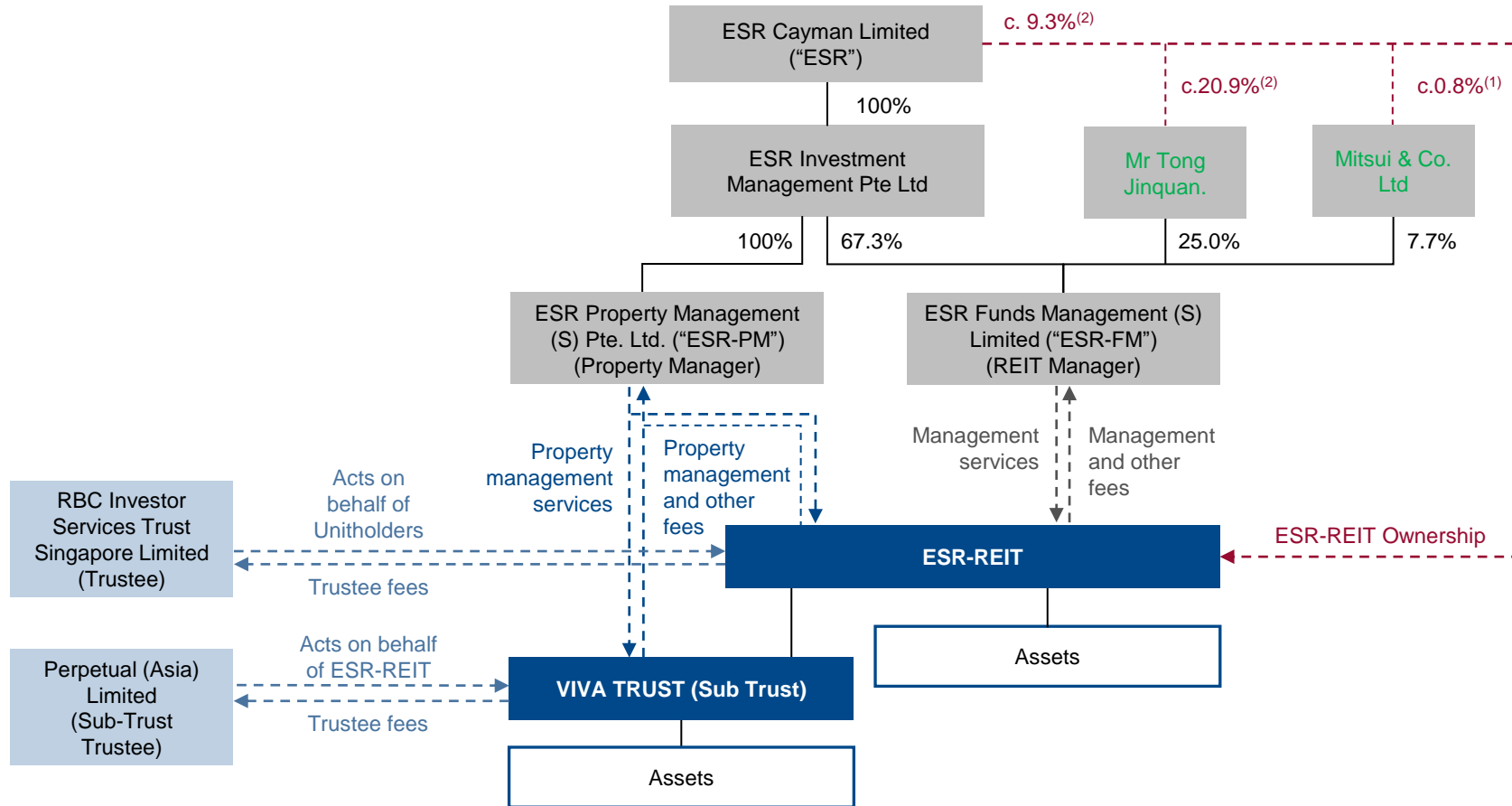
Logistics / Warehouse



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

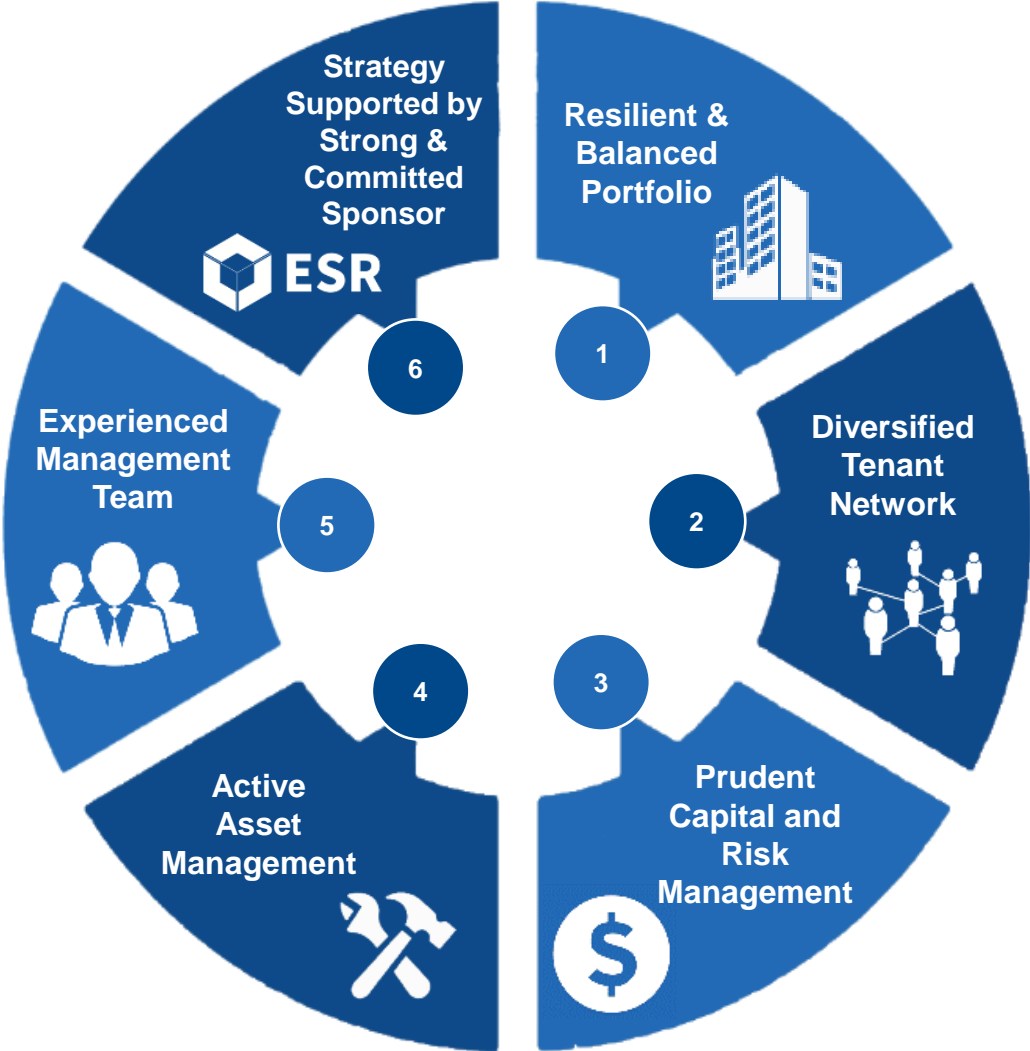


Key Investment Highlights



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Key Investment Highlights



1 Resilient & Balanced Portfolio

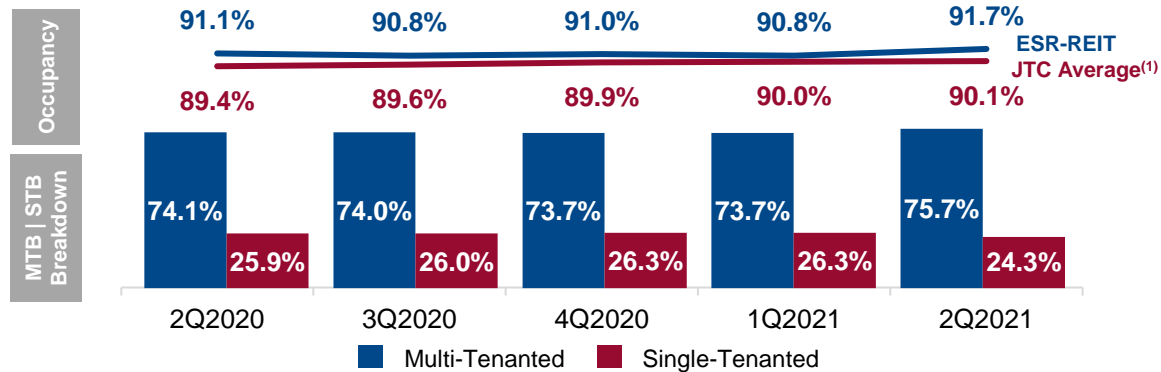


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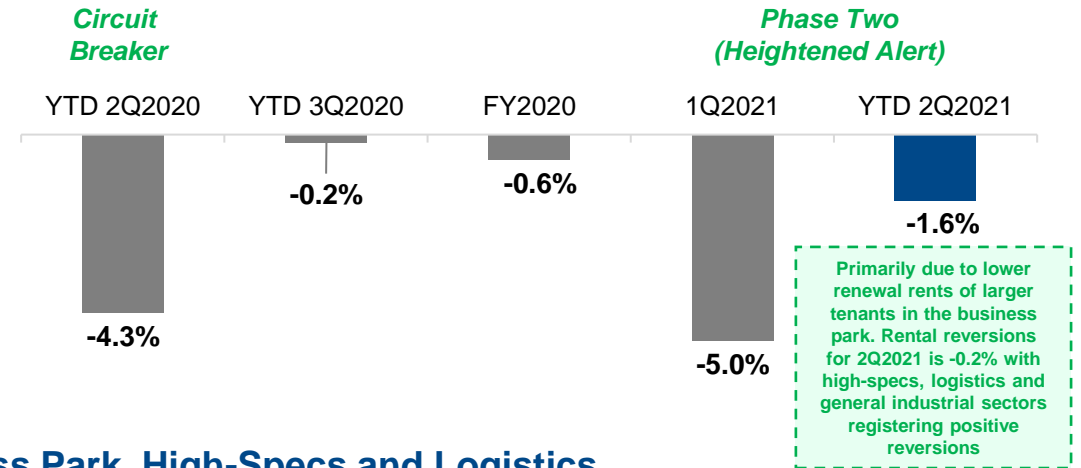
1 Diversified Portfolio Underpinned by Strong Fundamentals

Occupancy Maintained and Consistently Above JTC Average

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

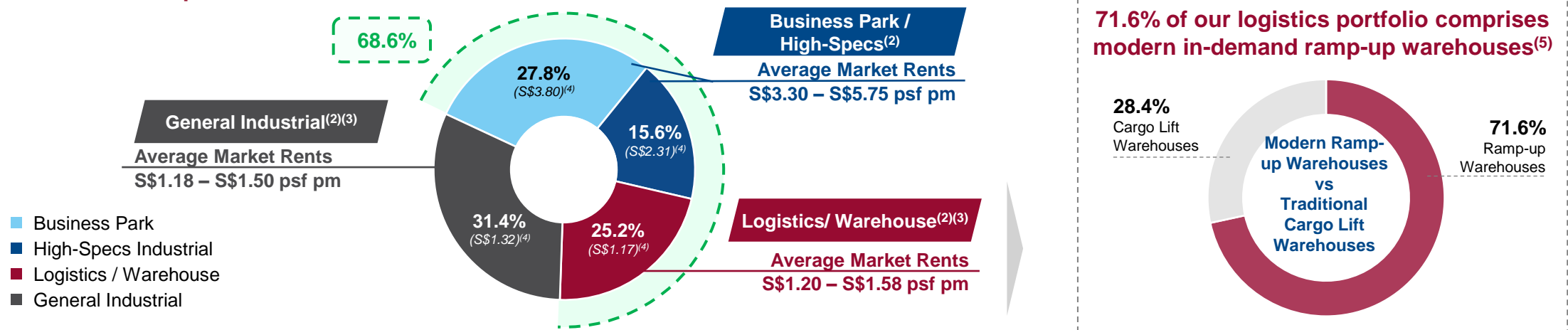


YTD Rental Reversions



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

Well-diversified portfolio across sub-sectors with over 360 tenants

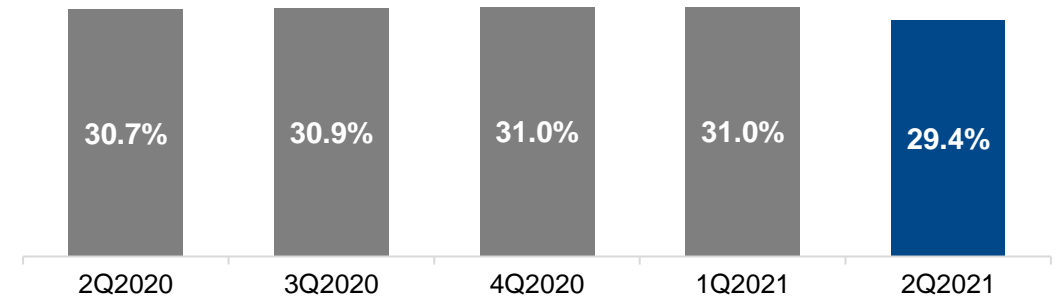


1 Proactive Lease Management

- 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

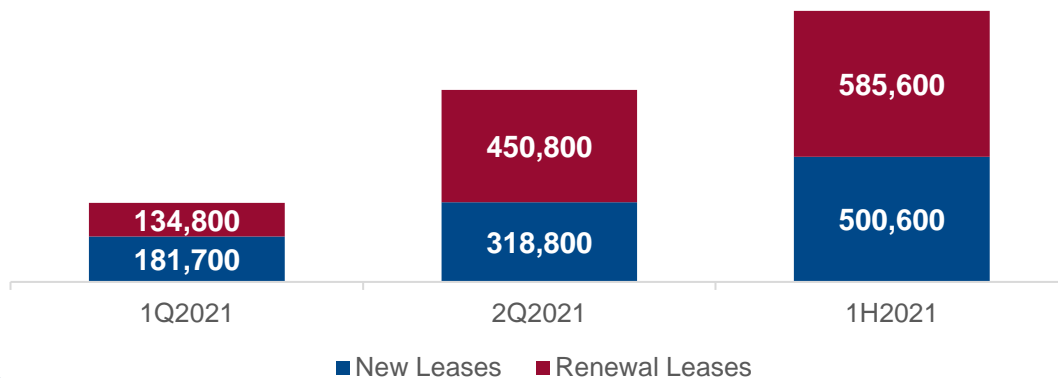
Top 10 Tenant Concentration Risk

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



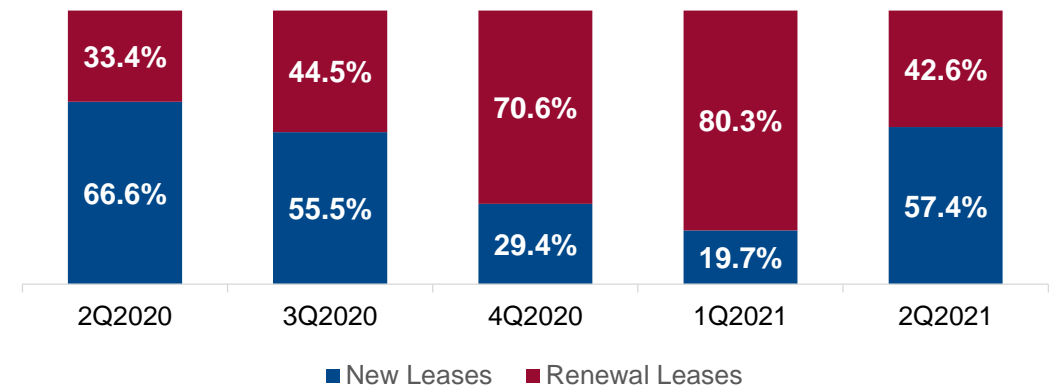
Total Leases in 1H2021 (by GFA)

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



Leases Committed by Type

More new leases secured in 2Q2021

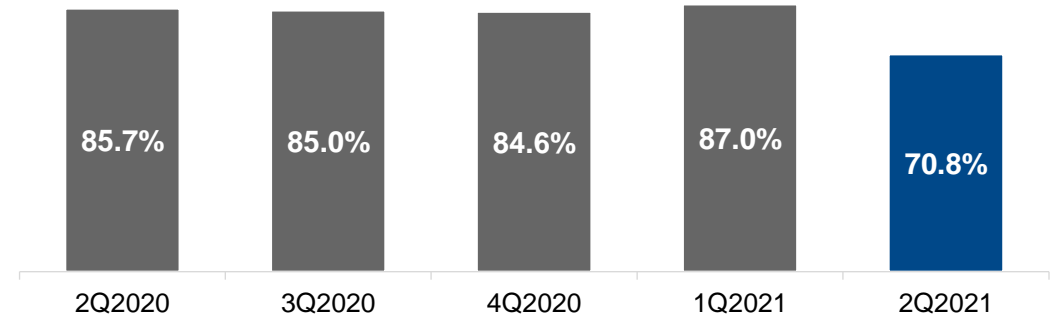


1 Well Staggered Portfolio Expiry Profile

- 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**

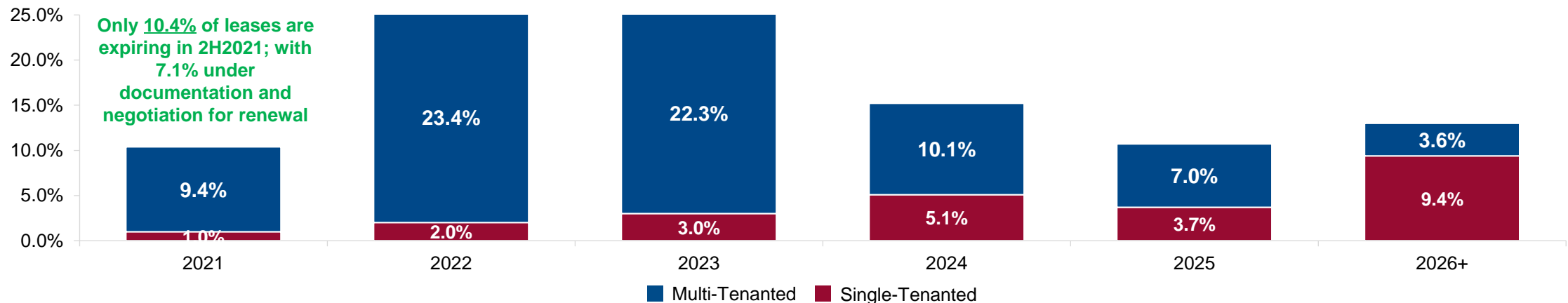
YTD Tenant Retention Rate

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



1 Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 2Q2021 recorded slight improvements, overall occupancy rate increased slightly by 0.1% to 90.1%⁽¹⁾

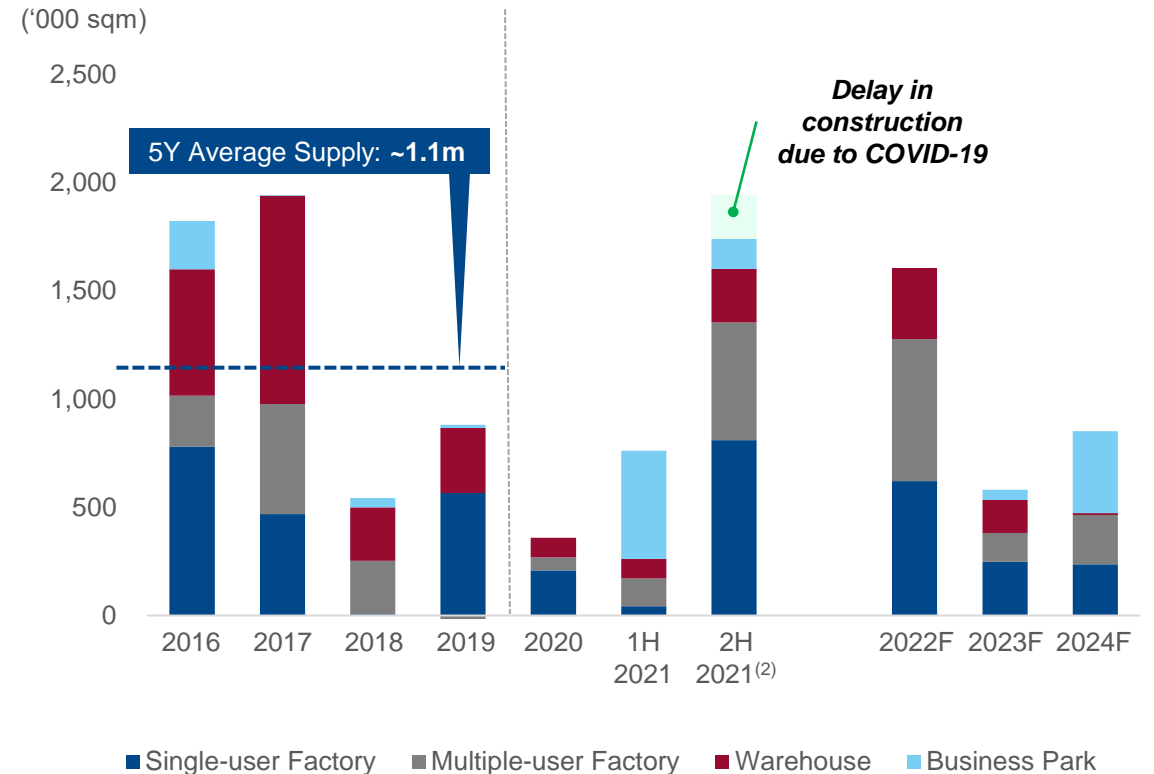
- Rental and price increased by 0.6% and 1.8% respectively compared to the previous quarter⁽¹⁾
- Delays in completion have started to ease. While 1.7 million sqm of industrial space was originally expected to be completed in 1H2021, actual completions were about 1.5 million sqm

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⁾



As at 30 May 2021, ~1.7 million sqm of new industrial stock was forecast to complete in 1H2021 but **actual completions in 1H2021 were only about 1.5 million sqm** due to the impact of COVID-19 measures on construction activities

Consequently, **the remaining 0.2 million sqm of industrial stock is expected in the next two quarters**

2 Diversified Tenant Network

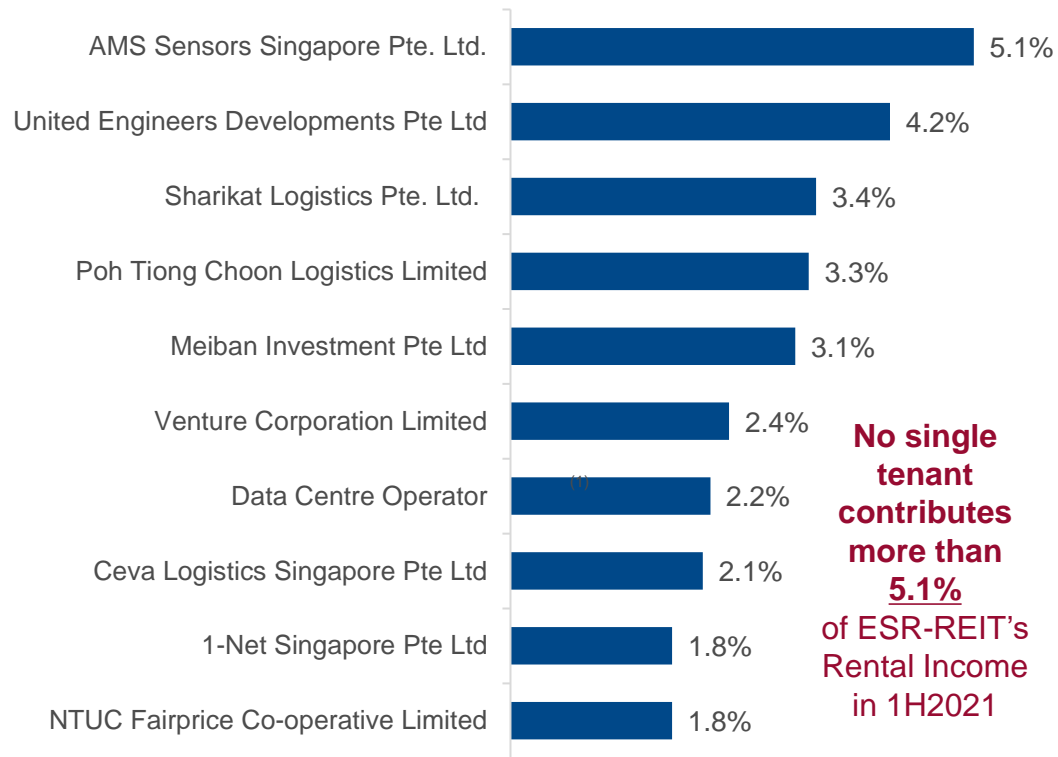


Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
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2 Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

Top 10 Tenants

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

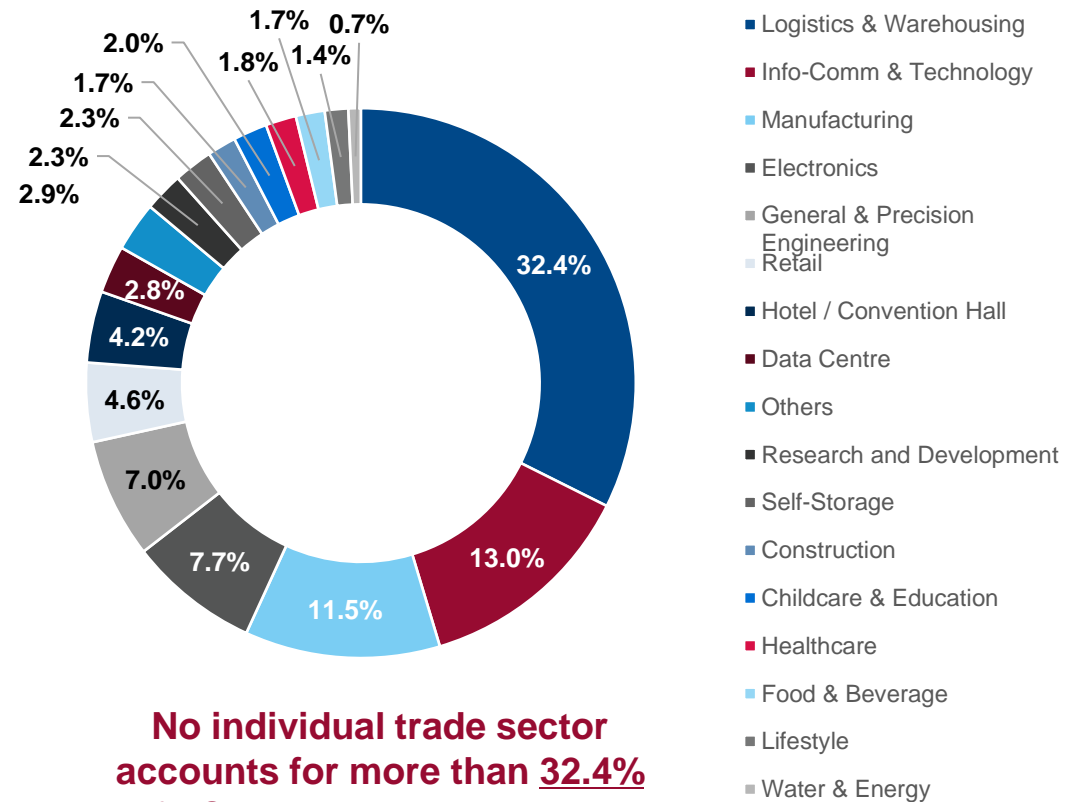


No single tenant contributes more than 5.1% of ESR-REIT's Rental Income in 1H2021

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



Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
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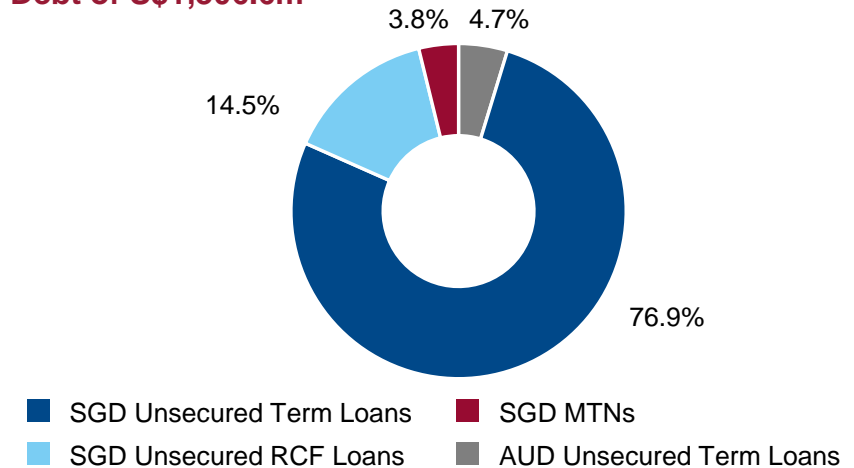
3 Key Capital Management Indicators

- Completed S\$149.6 million equity fund raising via a Private Placement and Preferential Offering
 - Successfully raised S\$100 million via a Private Placement on 6 May 2021 which was **3.4x subscribed** with upside option exercised
 - Preferential offering was **3.6x subscribed** to raise S\$49.6 million
- 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 |

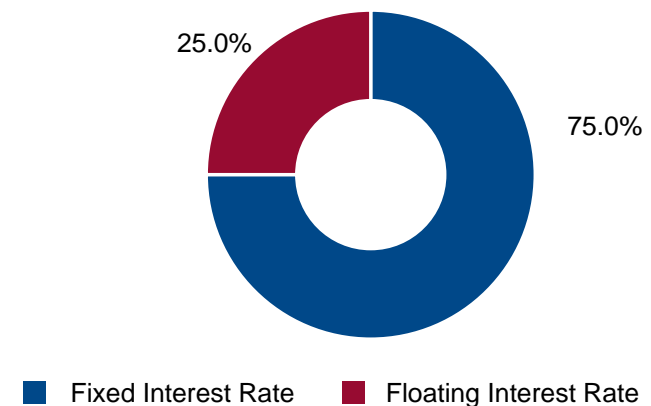
Breakdown of Debt

Total Debt of S\$1,306.6m



Interest Rate Exposure Fixed (%)

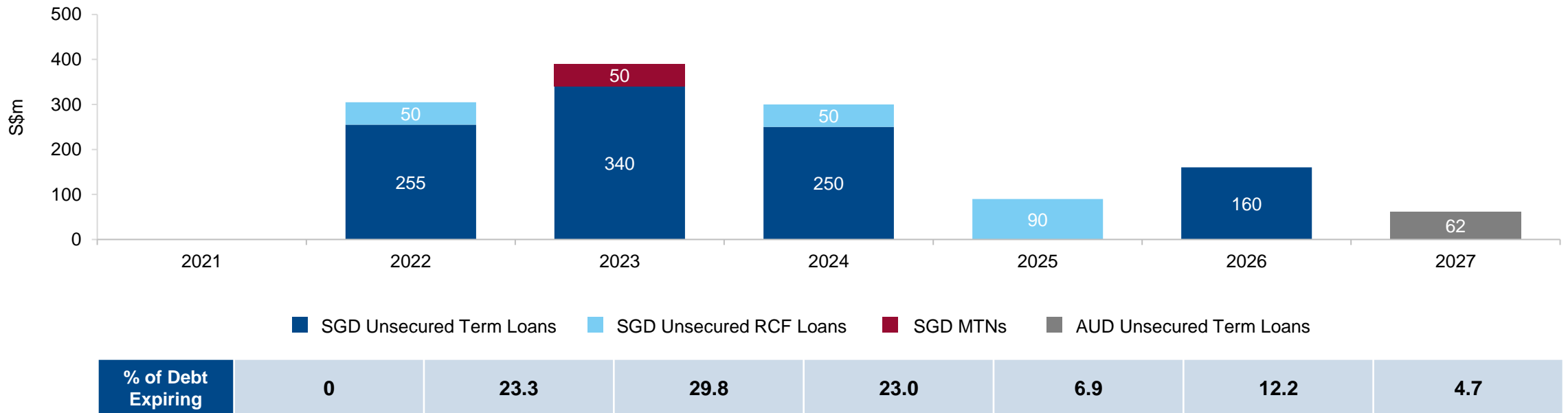
75.0% of interest rate exposure fixed for 2.1 years



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

Debt Maturity Profile (as at 30 June 2021)



3 Successful Capital Raisings

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

| 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 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 <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 and working capital requirements <p>Jun 2021</p> <ul style="list-style-type: none"> ▪ S\$100m Private Placement <p>July 2021</p> <ul style="list-style-type: none"> ▪ S\$125m Fixed Rate Notes at 2.6% <p>Aug 2021</p> <ul style="list-style-type: none"> ▪ S\$49.6m Preferential Offering |




4 Active Asset Management



Top: ESR BizPark @ Changi (formerly 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

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

Selected new tenants secured during 1H2021:

| | A | B | C |
|--------------------------------|---|--|--|
| | General Industrial | General Industrial | High-Specs Industrial |
| Name of Tenant | EGIS Nanotech Pte. Ltd.  | AF Global Logistics  | XP Power Limited  |
| 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

4 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 |

4 Portfolio Optimisation: Divestment of Three Non-Core Properties

Divested at 5.0% premium to the total fair value of the properties

Divested at 7.8% premium to fair value



| | 11 Serangoon North Avenue 5 | 3C Toh Guan Road East | 45 Changi South Avenue 2 |
|--|-----------------------------|-----------------------|--------------------------|
| Asset Type | General Industrial | Logistics & Warehouse | General Industrial |
| Lease Type | | Multi-Tenanted | |
| Gross Floor Area | 146,619 sqft | 192,864 sqft | 73,684 |
| Valuation (as at 31 December 2020) | S\$20.0 million | S\$30.5 million | S\$10.3 million |
| Sale Consideration ⁽¹⁾ | S\$53.0 million | | \$11.1 million |
| Remaining Term of Lease ⁽²⁾ | 35.8 years | 29.6 years | 34.7 years |
| Acquisition Date | 25 Jul 2006 | 30 Jan 2012 | 25 Jul 2006 |

5 Experienced Management Team



Top: ESR BizPark @ Changi (formerly 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

Stefanie Yuen Thio
Independent Chairperson

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
Chief Financial Officer



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

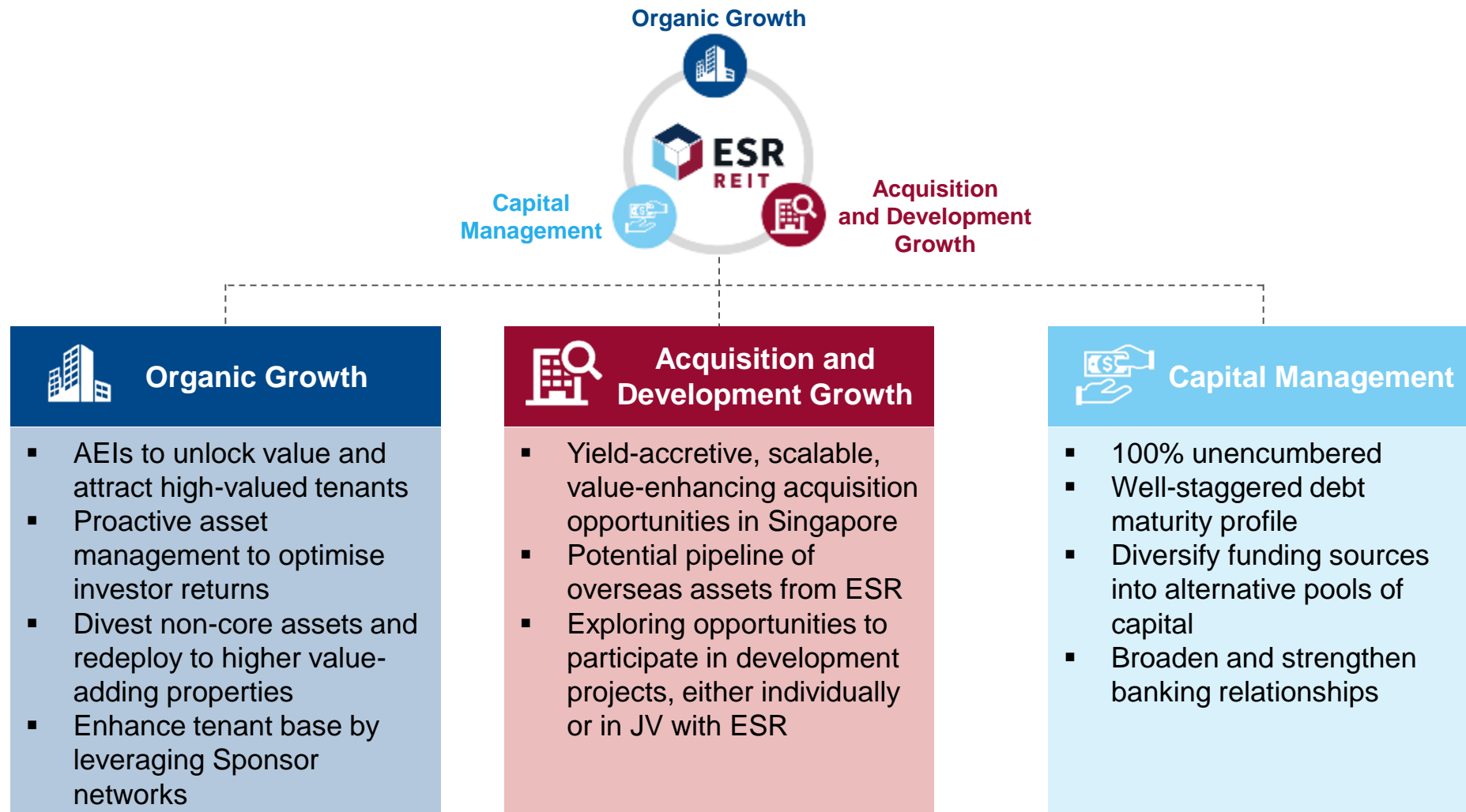
6 Strategy Supported by Strong & Committed Sponsor



Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
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6 Our Long-Term Strategy

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



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\$36.3bn AuM⁽¹⁾

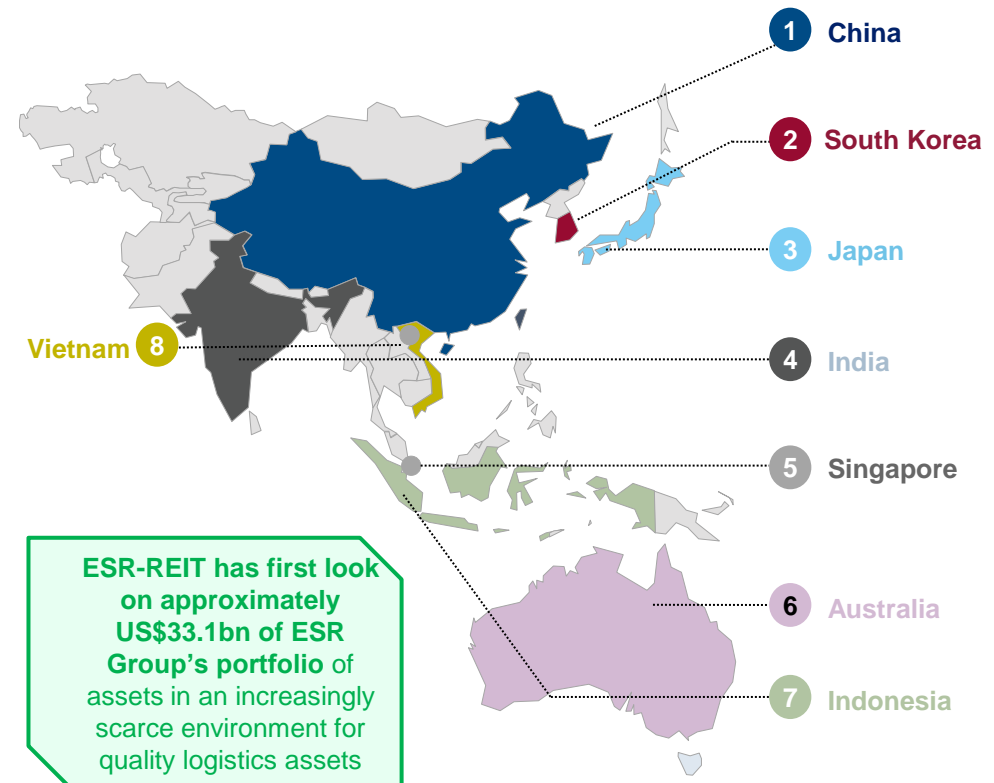
Largest development pipeline in APAC
Over 22.6mil sq m GFA⁽¹⁾

Listed on HKEx with >US\$9.6bn 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

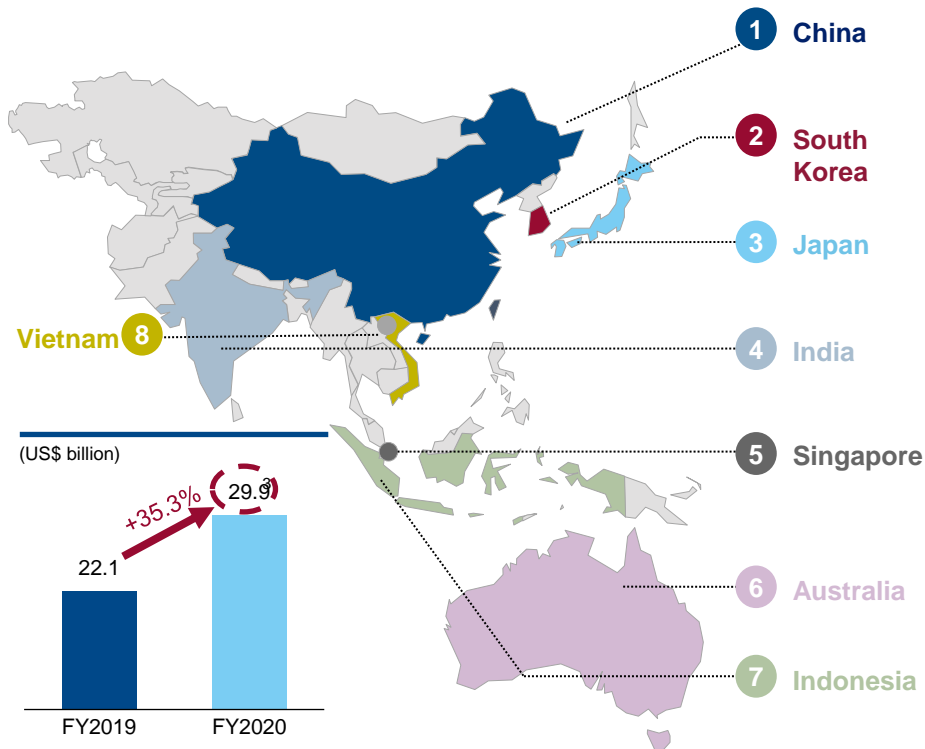
ESR Group's Regional Presence



6 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 **c.7.2 million sqm GFA** of development pipeline with MOUs² signed across top tier markets with a high quality tenant base



Notes:

- Consisting of approximately 11.8 million sqm of GFA of completed properties, approximately 4.6 million sqm of GFA of properties under construction and approximately 3.7 million sqm of GFA to be built on land held for future development as of 31 December 2020
- MOUs as of January 2021
- As of 31 December 2020
- In terms of proportion of total area occupied in China in comparison to only GLP as of September 2017 when GLP was privatised
- In Greater Shanghai, Greater Beijing and Greater Guangzhou from 2020 to 2021

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

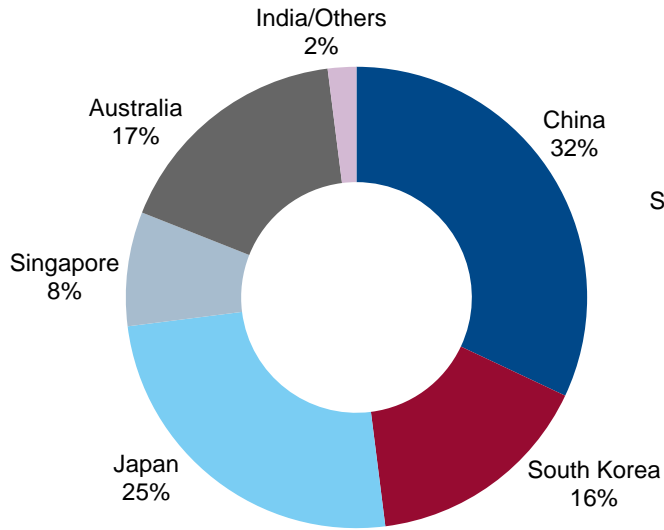
- US\$3.4 billion** of AUM with a development pipeline of US\$694 million
- Largest** shareholder of Centuria¹¹ (AUM: A\$10.2 billion)

- As of 4Q 2019, in Greater Shanghai, Greater Beijing and Greater Guangzhou as measured by GFA
- By GFA from 2019 to 2020
- Development pipeline including MOU as of 30 January 2021
- In terms of number of assets
- Including 57 properties in ESR REIT and 18 properties in Sabana REIT as of 31 December 2020
- 17% stake in Centuria as of 31 December 2020

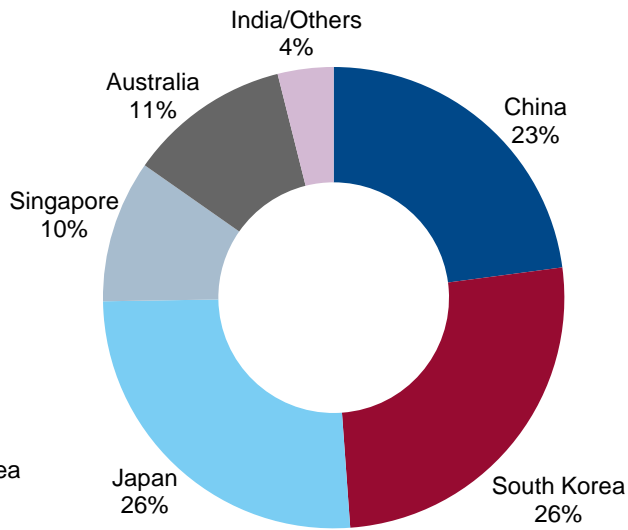
6

Strategically Diversified In 7 Key APAC Markets Resilient to market changes and disruptions

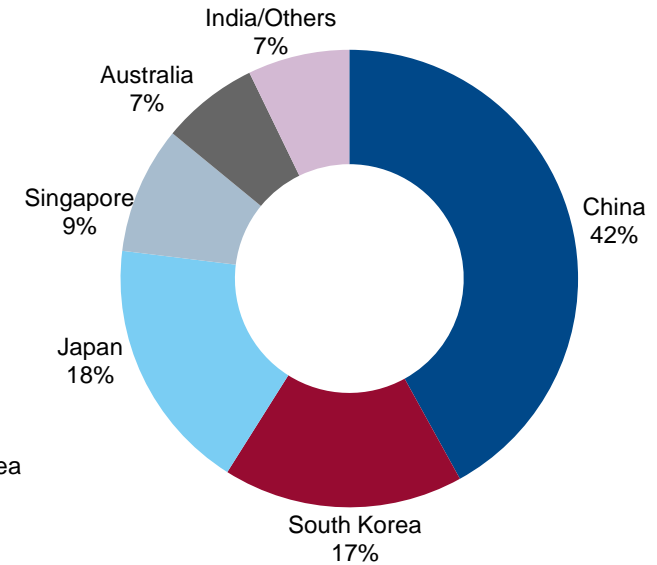
**Revenue Contribution
By Region^{1,2}**



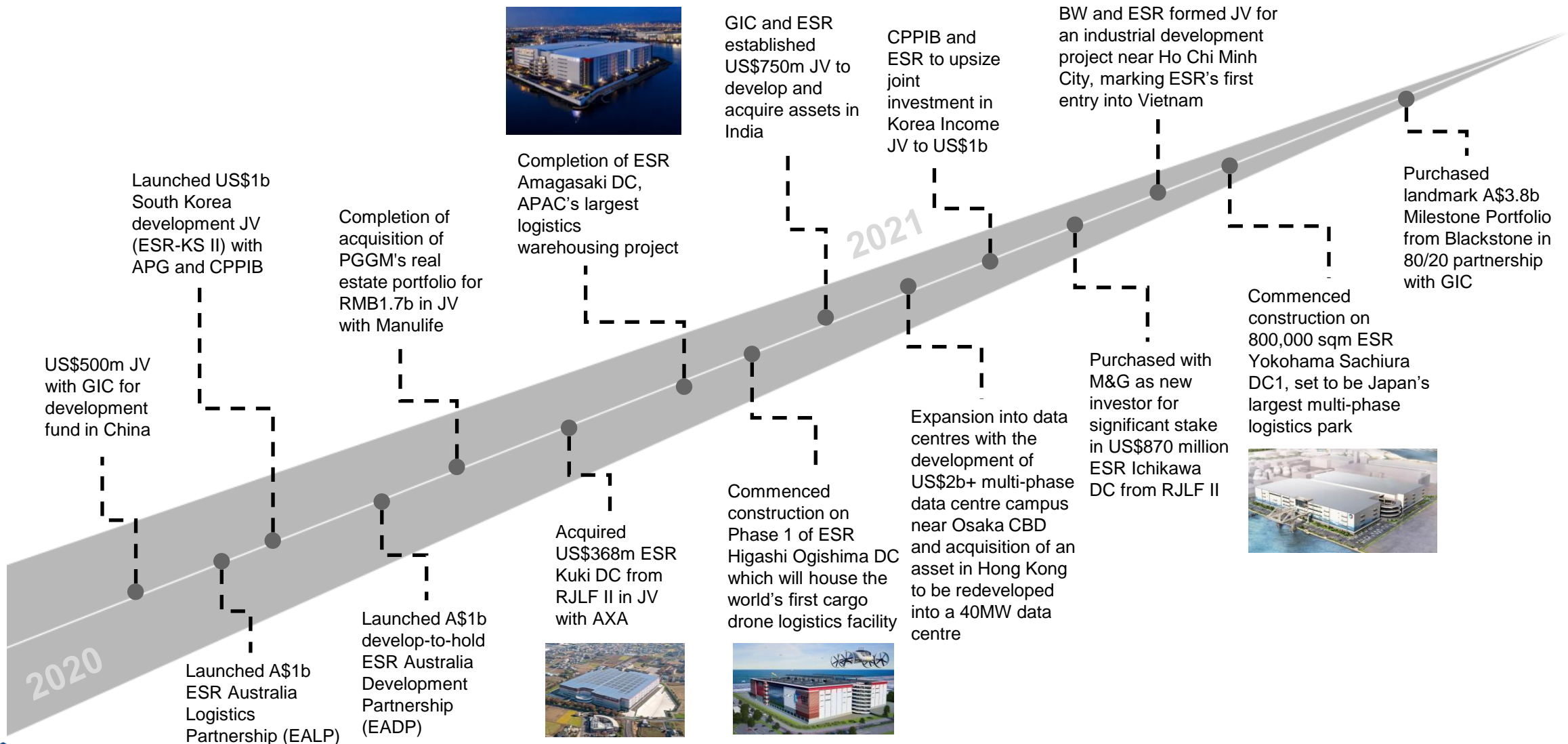
AUM By Region¹



GFA By Region¹



6 Strategic Achievements in 2020 and YTD⁽¹⁾ 2021



6 Supported by a Network of Quality Tenants

#1 Landlord of E-commerce companies in China⁽¹⁾

90% Portfolio Occupancy⁽²⁾

4.2 years Well-staggered portfolio WALE by leased area

40% Revenue contributed by top 10 tenants⁽³⁾

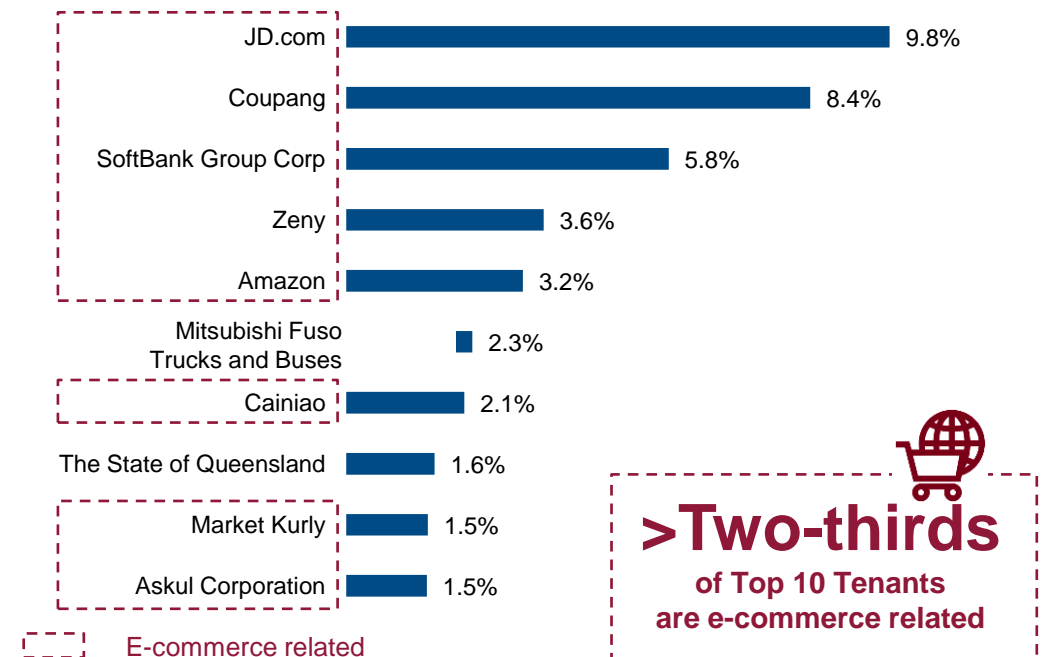
Lease Profile by End User Industry⁽⁴⁾



Other tenants include:

-  Cold-chain logistics providers
-  Manufacturers
-  Brick-and-mortar retailers
-  Others

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



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

Conclusion

1



Stabilised Portfolio Provides Strong Platform to Pursue Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio resilience underpinned by stable and improving portfolio operations metrics
- Provides a strong platform for ESR-REIT to pursue growth
 - Overseas acquisitions: Pivoting towards logistics assets given Sponsor's visible pipeline of assets
 - 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

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Investor Relations Manager

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Email: lyn.ong@esr-reit.com.sg

Appendix



Top: ESR BizPark @ Changi (formerly 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

| | 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 |

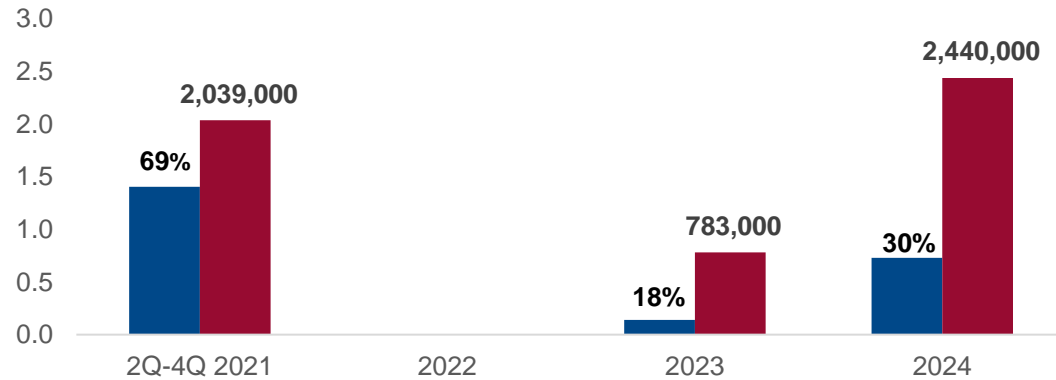
Real Estate Portfolio Statistics

| | 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 |

Future Supply and Pre-Commitment⁽¹⁾ Status 2Q2021 to 2024

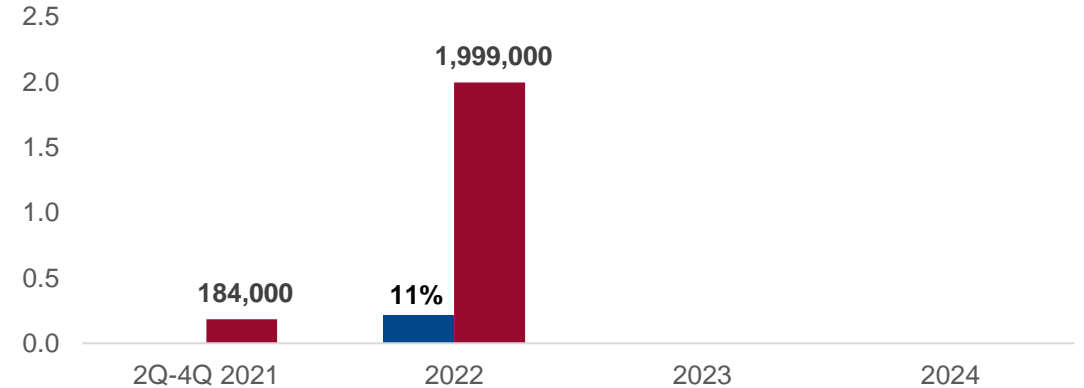
Future Supply and Pre-Commitments for Business Park

Estimated GFA (mil sqft)



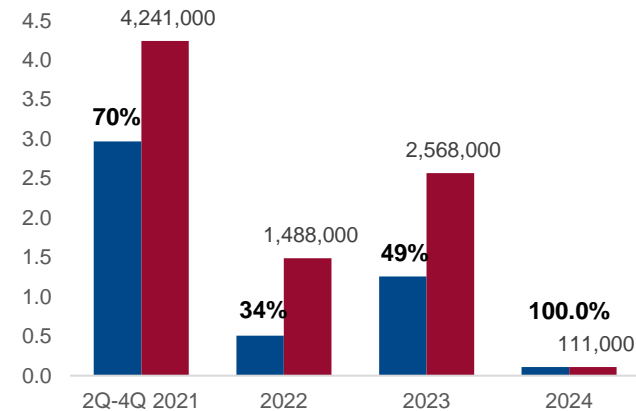
Future Supply and Pre-Commitments for High-Specs Industrial

Estimated GFA (mil sqft)



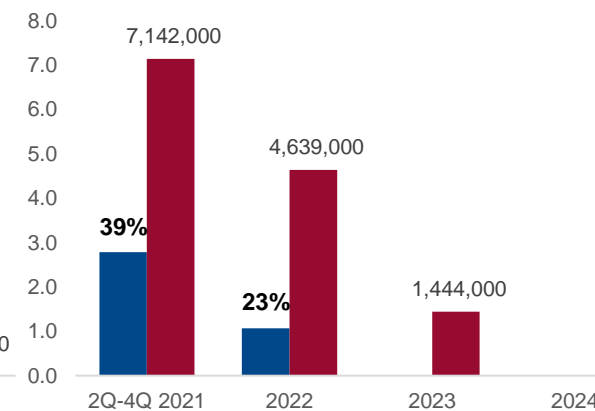
Future Supply and Pre-Commitments for Warehouse

Estimated GFA (mil sqft)



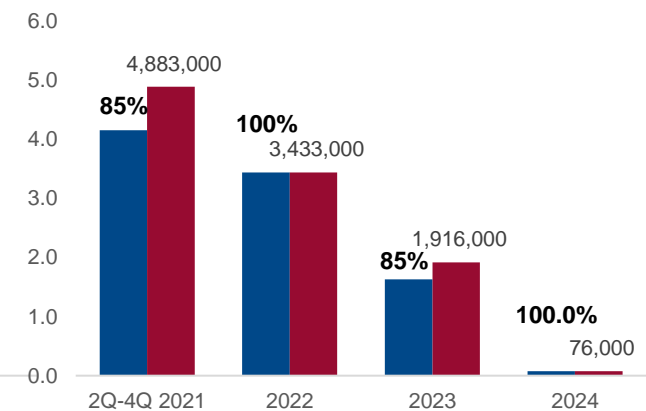
Future Supply and Pre-Commitments for Multi-User Factory

Estimated GFA (mil sqft)



Future Supply and Pre-Commitments for Single-User Factory

Estimated GFA (mil sqft)



■ Pre-Committed ■ Future Supply



Source: JTC, CBRE.

Note: (1) Pre-commitment data as of 31 May 2021. Multi-user factory includes developments for strata sales and does not include high-specs subsector data.

ESR-REIT Portfolio Details

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

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