



ESR-REIT Investor Presentation

November 2021



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ESG Updates



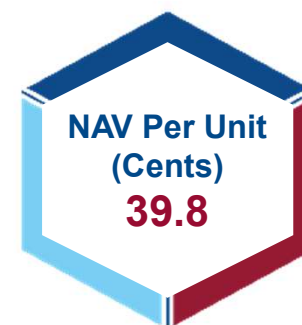
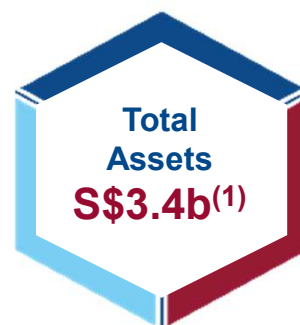
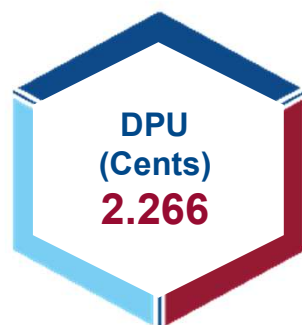
Appendix

Overview of ESR-REIT



*Top: ESR BizPark @ Changj | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

9M2021 at a Glance



Financial Performance

- Distributable Income for 3Q2021 increased **15.1% y-o-y to S\$28.6 million** underpinned by broad-based y-o-y increases in gross revenue and net property income
- In 3Q2021, Gross Revenue **increased 7.2% y-o-y to S\$61.1 million** and Net Property Income **rose 8.6% y-o-y to S\$43.9 million**
- Rental collection for 3Q2021 was about 98% of total receivables – better than pre-pandemic levels

Proactive Asset Management

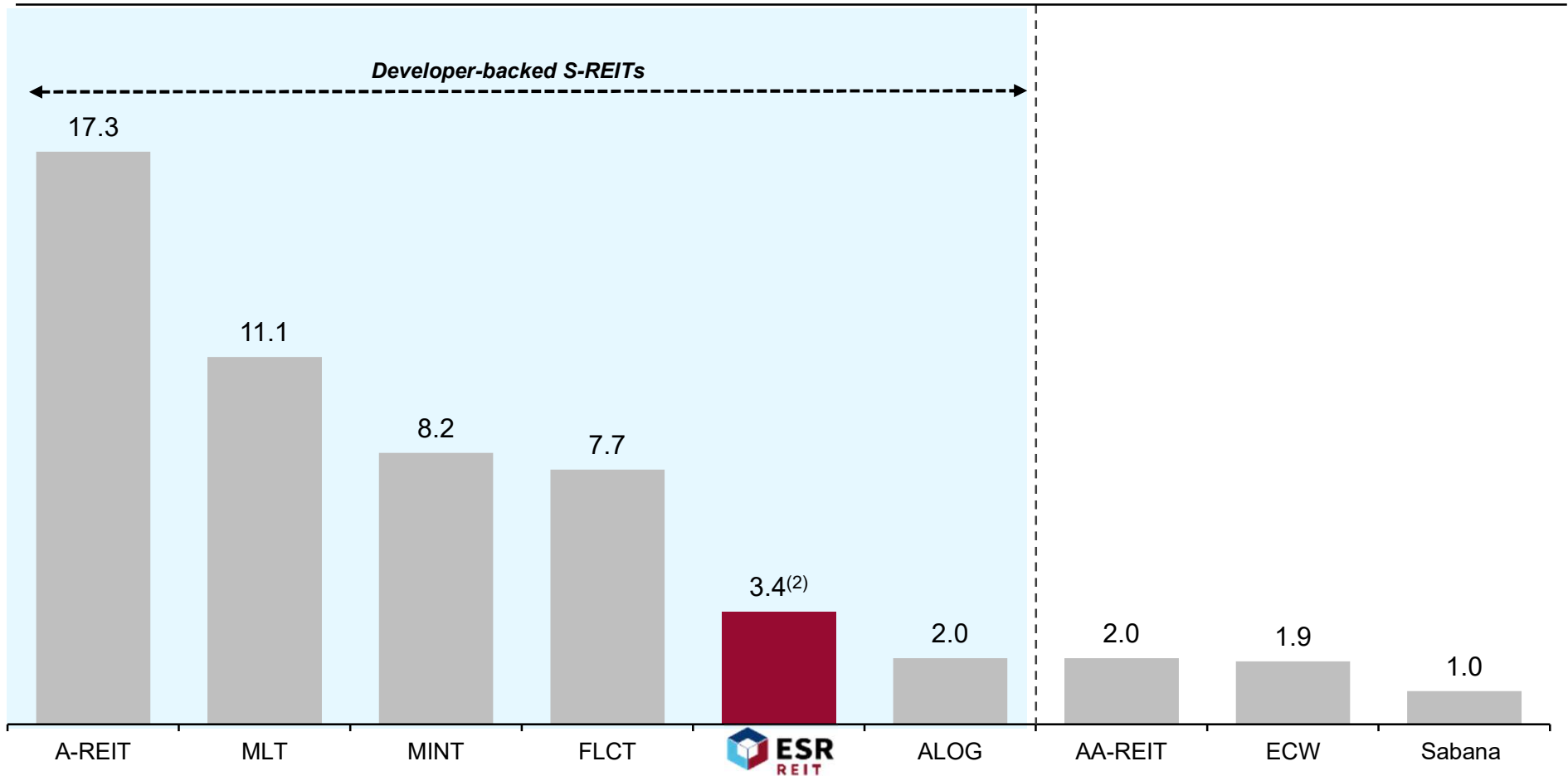
- Portfolio occupancy **increased** from 91.0% to **91.2%⁽²⁾** in 3Q2021
- **Secured ~1.79 million sq ft of new and renewed leases YTD 3Q2021**
- YTD rental reversions improved slightly and recorded 2.2% decline as at 3Q2021, primarily due to renewals of some large tenants in the business park segment
- Completed the acquisitions of 46A Tanjong Penjuru and 10.0% stake in ESR Australia Logistics Partnership
- Divestment of three non-core properties above valuation
- AEI at 19 Tai Seng Avenue expected to complete in 4Q2021, secured >76.0% 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 41.3%
- **88.1% of interest rate exposure fixed for 2.2 years**
- **All-In cost of debt further reduced from 3.5% p.a. as at 3Q2020 to 3.41% p.a as at 3Q2021.**

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 Sep 2021. (2) 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.

ESR-REIT's Assets Under Management ("AUM") of S\$3.3 billion



AUM S\$3.3 billion

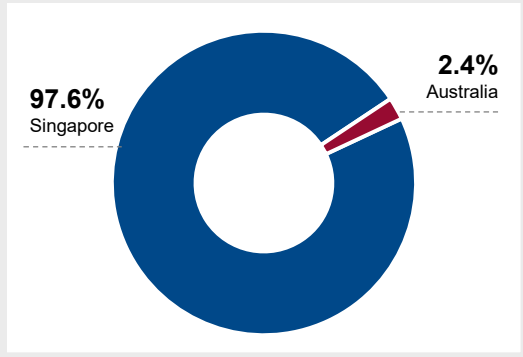
Direct asset

Real Estate Portfolio
S\$3.2 billion⁽¹⁾ Valuation

10.0% interest

ESR Australia Logistics Partnership
S\$74.7 million equity stake

Portfolio Geographical Diversification
(by rental income⁽⁵⁾)



Portfolio of 58 properties in Singapore

Total Gross Floor Area	15.6 million sqft
Portfolio Occupancy	91.2% ⁽³⁾
Weighted Average Lease Expiry	2.9 years
Land Lease Expiry	31.0 years ⁽⁶⁾

SINGAPORE ASSETS



Business Park

High-Specs Industrial

Logistics / Warehouse

General Industrial

Legend

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

36 Logistics Properties in Australia

Total Assets	A\$1.4 billion ⁽²⁾
Total Gross Leasable Area	509,300 sqm (~5.5 million sqft)
Occupancy Rate	96.2%
Weighted Average Lease Expiry	4.5 years
Weighted Average Land Lease Expiry	91.5 years ⁽⁴⁾⁽⁵⁾ 85% freehold (by value)

EALP ASSETS



6 Skyline Crescent, Bringelly NSW

379 Sherbrooke Road, Willawong, QLD

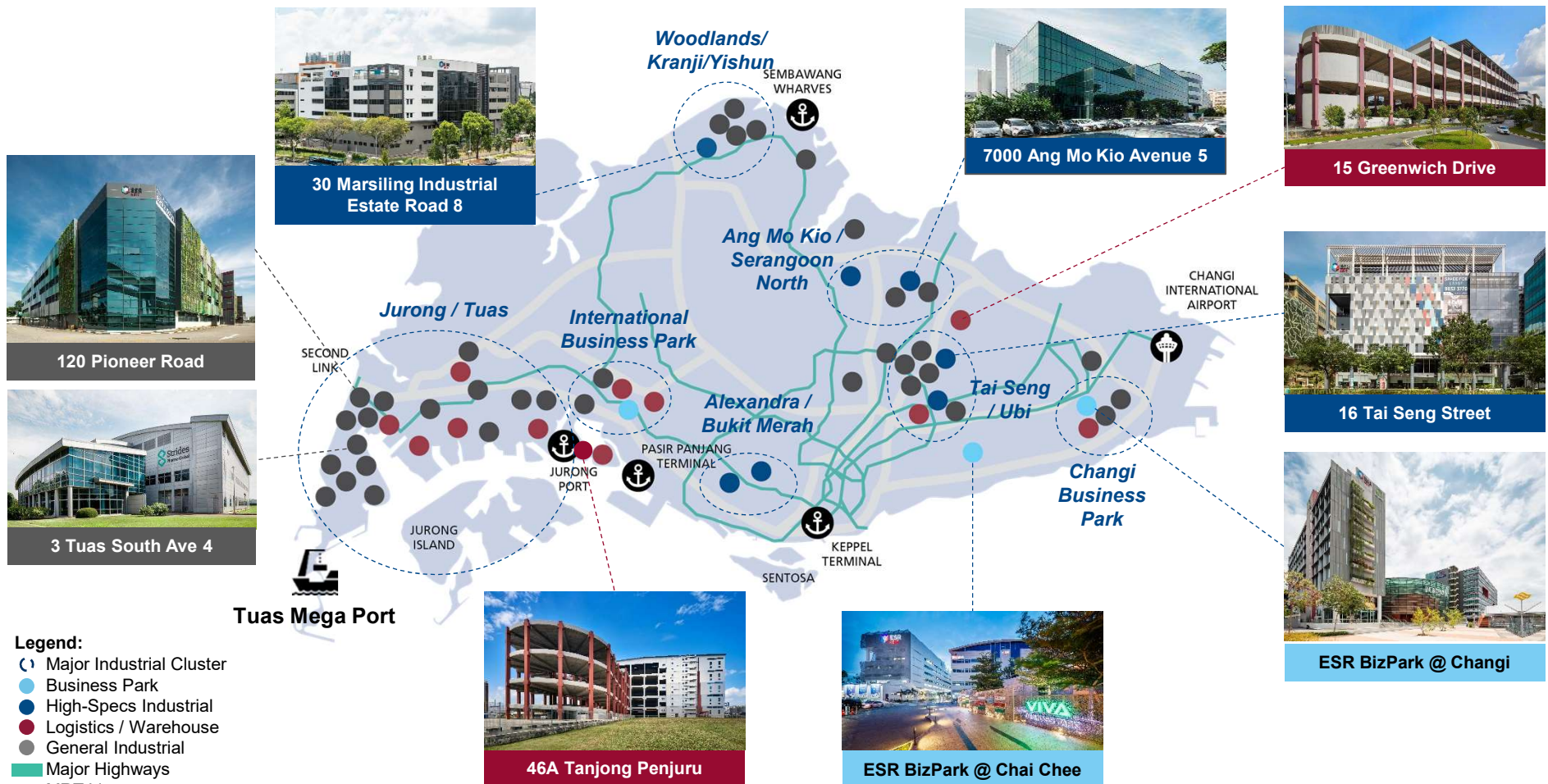
71-83 Whiteside Road & 74-84 Main Road, Clayton, VIC



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 32 income-producing properties, two land parcels for future development and two properties currently under development. (3) Excludes properties in the pipeline for redevelopment and divestment (4) Includes land parcels for future development and properties currently under development. (5) Assuming that freehold land has an equivalent land lease tenure of 99 years. (6) As at 30 June 2021.







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

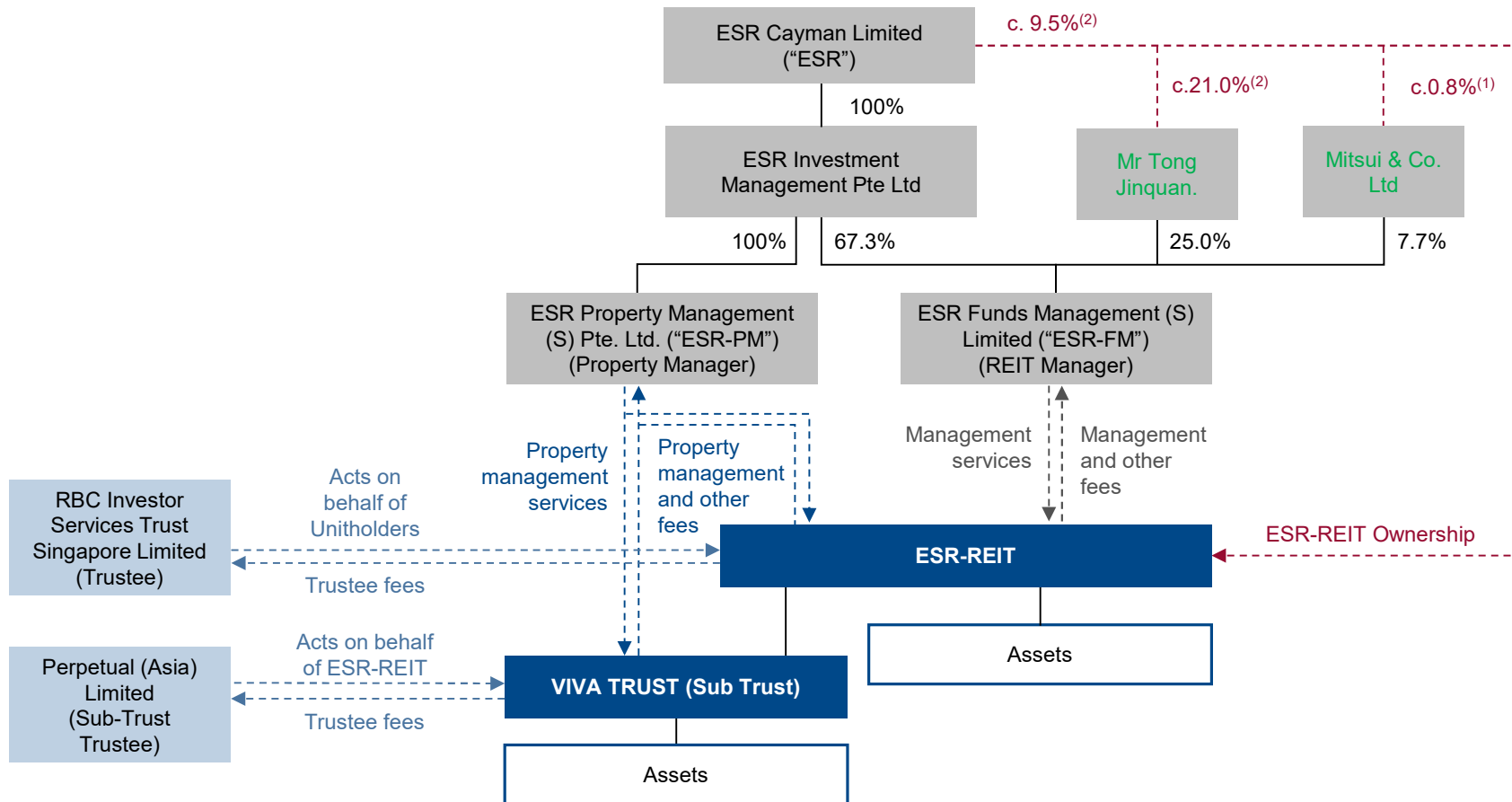
	 <p>Portfolio Occupancy 91.2%⁽¹⁾ Above JTC Average of 90.1%⁽²⁾</p>	<p>360 tenants from different trade sectors</p>	 <p>Located close to major transportation hubs and key industrial zones</p>
<p>Diversified portfolio of 58 properties across Singapore</p>	 <p>Asset Valuation S\$3.2 billion⁽³⁾</p>	 <p>Weighted Average Lease Expiry of 2.9 years</p>	 <p>Asset Under Management S\$3.3 billion</p>
<p>Interest in ESR Australia Logistics Partnership 10.0%</p>	<p>Total GFA ~15.6 million sqft</p>		



Notes: As at 30 September 2021. (1) Excludes properties in the pipeline for redevelopment and divestment. (2) Based on JTC 3Q2021 Industrial Property Market Statistics. (3) 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.

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.9.5% REIT stake

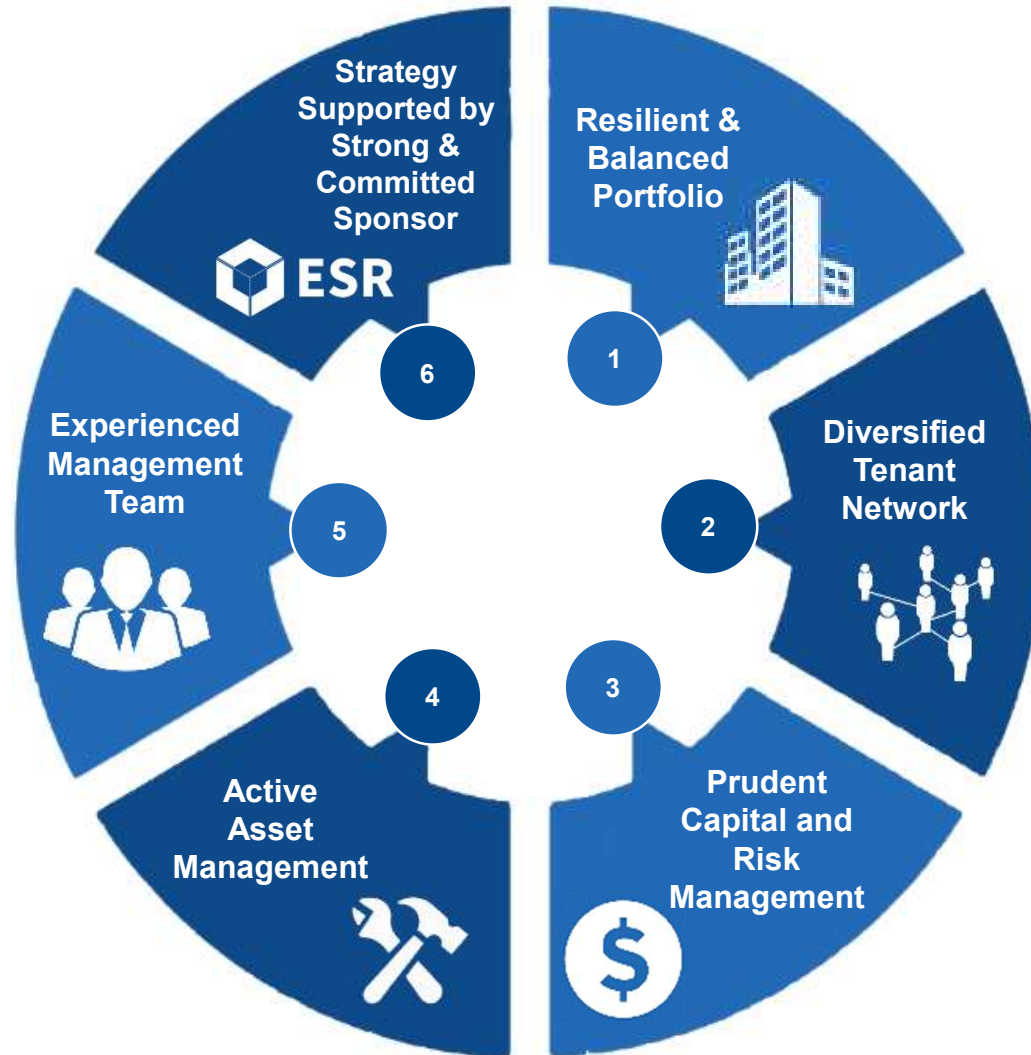


Key Investment Highlights



Top: ESR BizPark @ Changi | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Key Investment Highlights



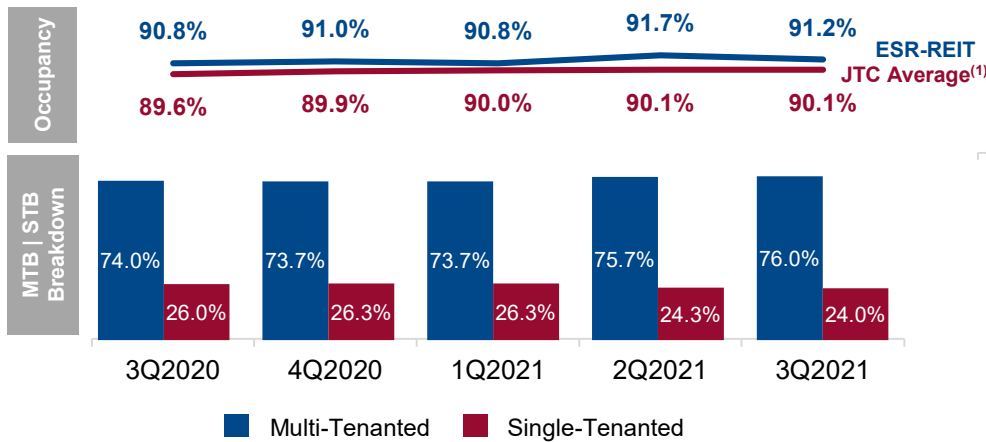
1 Resilient & Balanced Portfolio



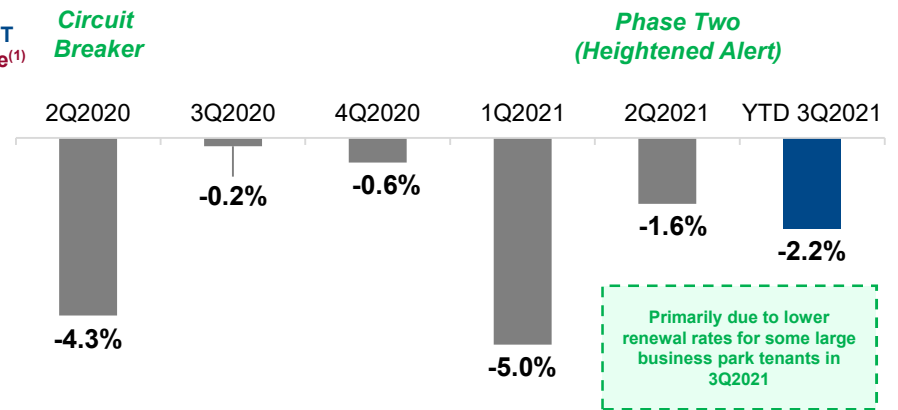
Top: ESR BizPark @ Changi | Business Park
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1 Diversified Portfolio Underpinned by Strong Fundamentals

Stabilised Occupancy, Consistently Above JTC Average

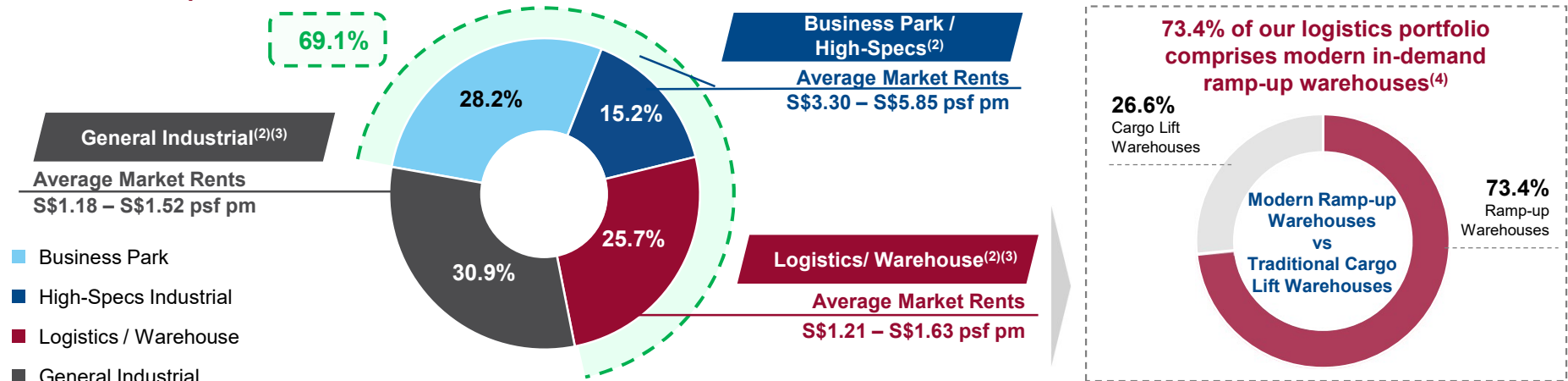


YTD Rental Reversions



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⁾



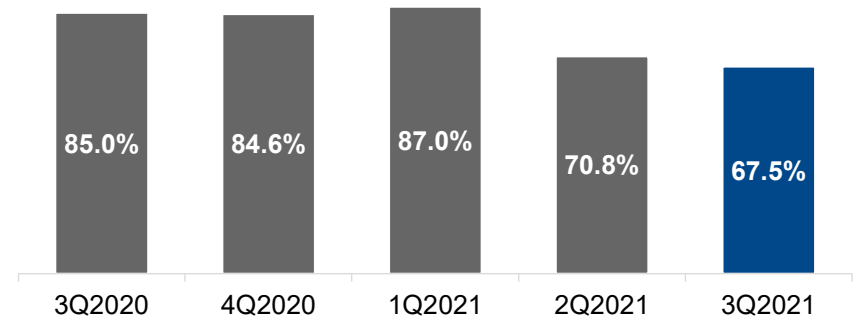
Notes: (1) Based on JTC 3Q2020 to 3Q2021 Industrial Property Market Statistics. (2) Based on 2Q2021 data from CBRE and 3Q2021 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (4) By valuation as at 30 September 2021.

1 Well Staggered Portfolio Expiry Profile

- During 3Q2021, we leased a total area of 702,500 sqft by renewing about 450,700 sqft of space and securing 251,800 sqft of new leases across 52 leasing transactions. **YTD tenant retention rate was 71.6%**
- Major leases secured in this quarter include an engineering company at 8 Tuas South Lane (119,000 sqft), YCH Distripark (Pte) Ltd (51,700 sqft) at 8 Tuas South Lane, Gebruder Weiss (28,700 sqft) at 3 Pioneer Sector 3 and Sistic.com (11,800 sqft) at ESR BizPark @ Changi
- WALE remains stable at **2.9 years**
- Majority of leasing interest received from **technology, media, e-commerce and logistics sectors**

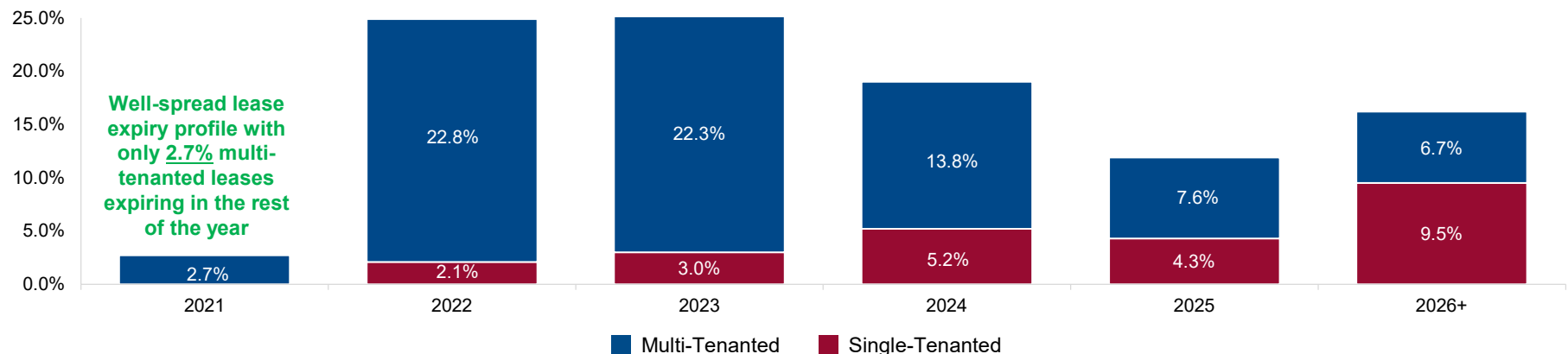
YTD Tenant Retention Rate

Retention rate of 67.5% was achieved during the quarter with YTD retention rate of 71.6%.



Weighted Average Lease Expiry (WALE) by Rental Income

Well Staggered WALE at 2.9 years



1 Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 3Q2021 remain steady, overall occupancy rate remained the same at 90.1% from last quarter and increased slightly by 0.5% from the same period last year⁽¹⁾

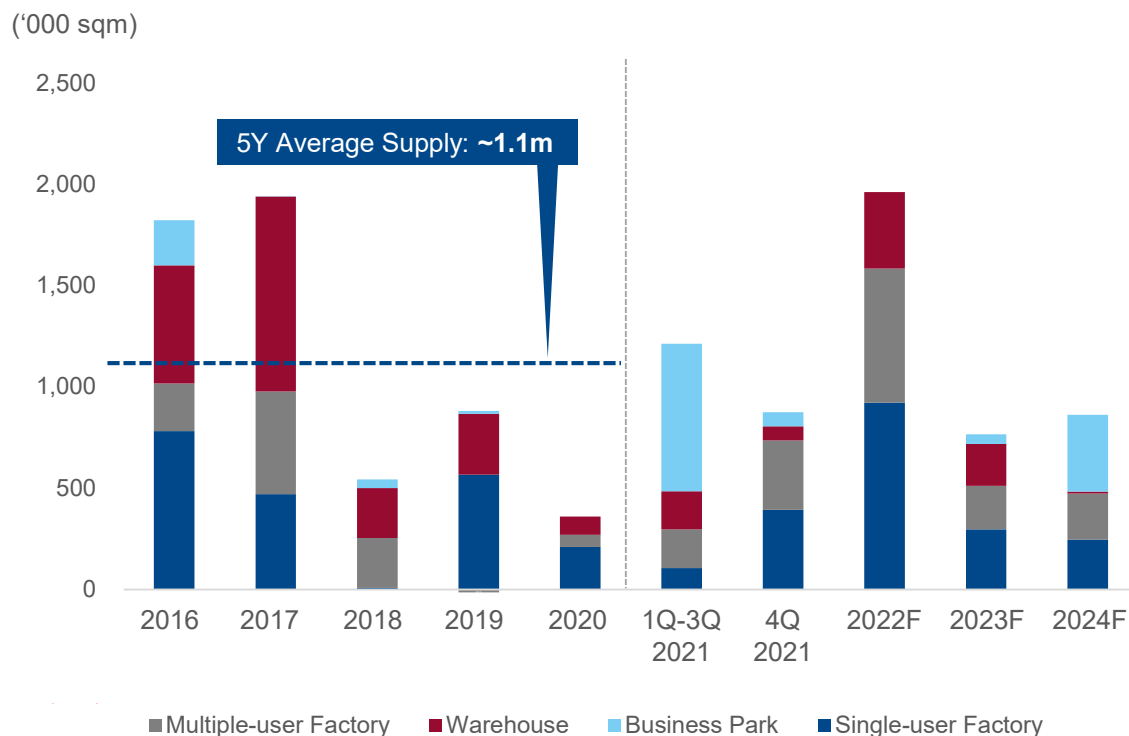
- Rental and price increased by 0.7% and 0.1% respectively compared to the previous quarter⁽¹⁾

2 The industrial leasing market is expected to continue its recovery with logistics rents expected to grow on sustained demand driven by third-party logistics, food storage and electronics⁽²⁾

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

- Occupancy is expected to remain robust given the ramp up in manufacturing activities. Leasing demand from manufacturers of essential commodities also increased as pharmaceutical trade in COVID-19 related sectors remained active
- Growth prospects for the manufacturing and wholesale trade sectors are expected to remain strong backed by strong rebound in global demand

Net Supply of Industrial Space⁽¹⁾



As at 3Q2020, ~1.5 million sqm of new industrial stock was forecast to complete in 2021 but **actual completions to-date were only about 874,000 sqm** due to the impact of COVID-19 measures on construction activities

Consequently, **the remaining 626,000 sqm of industrial stock is expected to complete in 4Q2021 with some stock likely to be delayed till 2022**

2 Diversified Tenant Network

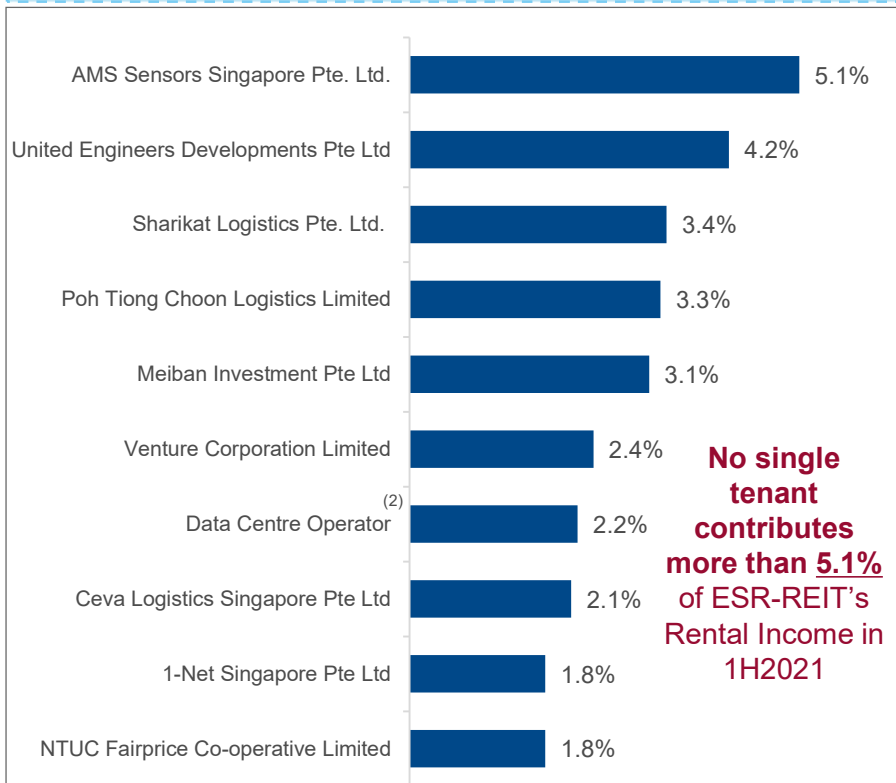


Top: ESR BizPark @ Changi | Business Park
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2 Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

Top 10 Tenants⁽¹⁾

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

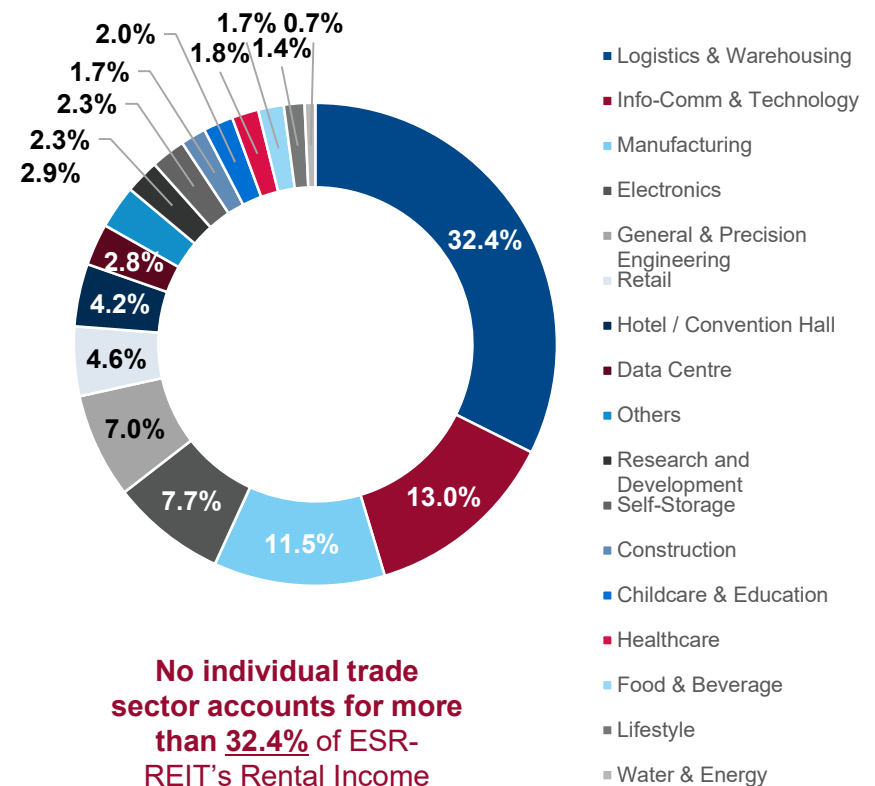


No single tenant contributes more than 5.1% of ESR-REIT's Rental Income in 1H2021

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

Breakdown by Trade Sectors⁽¹⁾

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 | Business Park
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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

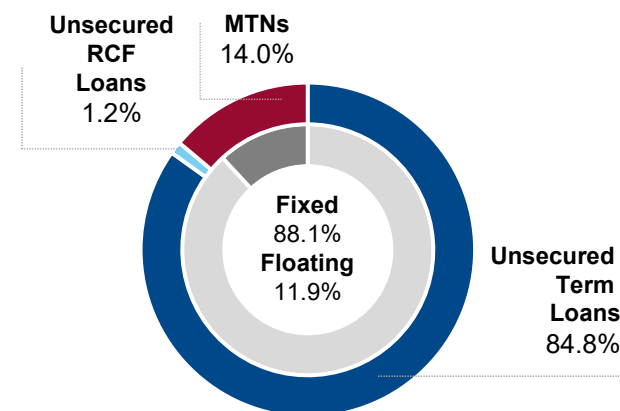
3 Key Capital Management Indicators

- Successfully issued S\$125.0 million 5-year senior notes due 2026 in August 2021, **priced at a new benchmark 2.60% coupon with more than 2.2x subscription**
- Completed S\$149.6 million equity fund raising which was 3.5x covered**
 - ✓ Successfully raised S\$100 million via a Private Placement on 6 May 2021 which was **3.4x subscribed** with upsize option exercised
 - ✓ Preferential offering was **3.6x subscribed** to raise S\$49.6 million
- Debt to Total Assets (Gearing)⁽¹⁾ is **41.3%**
- 88.1% fixed interest rate exposure for 2.2 years**
- All-in Cost of Debt reduced to **3.41% p.a.**
- Portfolio remains **100.0% unencumbered**

	As at 30 Sep 2021	As at 31 Dec 2020
Total Gross Debt (S\$ million)	1,254.4	1,186.0
Debt to Total Assets (%) ⁽¹⁾	41.3	41.6
Weighted Average All-in Cost of Debt (%) p.a.	3.41	3.54
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.2
Interest Coverage Ratio ("ICR") (times)	4.0	3.5
MAS ICR (times) ⁽²⁾	2.9	2.6
Interest Rate Exposure Fixed (%)	88.1	89.0
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.2	2.0
Proportion of Unencumbered Investment Properties (%) ⁽³⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽⁴⁾	565.7	507.7
Undrawn Available Committed Facilities (S\$ million)	252.9	119.0

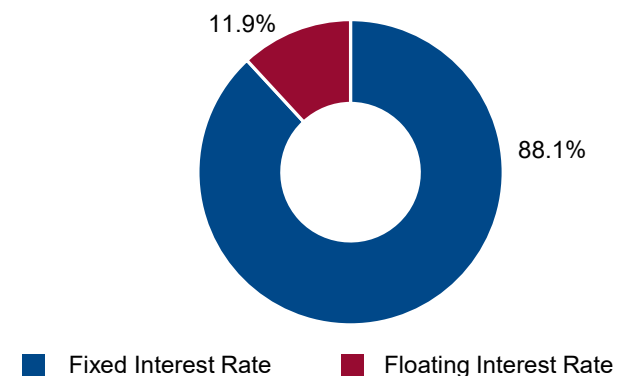
Breakdown of Debt

Total Debt of S\$1,254.4m



Interest Rate Exposure Fixed (%)

88.1% of interest rate exposure fixed for 2.2 years

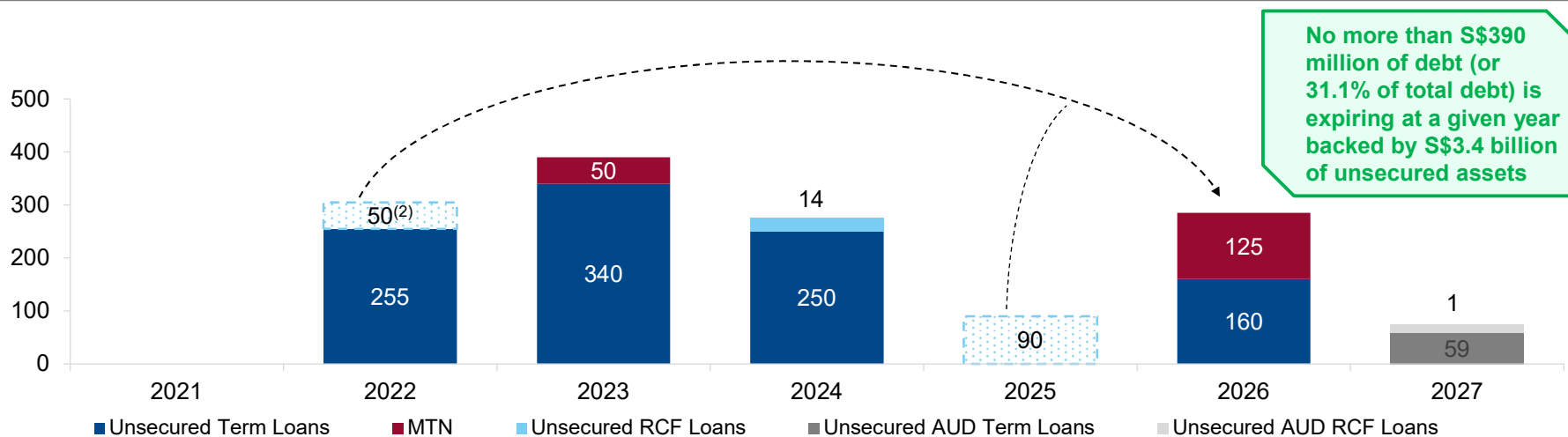


Notes: (1) Includes ESR-REIT's 49% share of the borrowings, lease liabilities and total assets of PTC Logistics Hub LLP but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019 where such effects relate to operating leases that were entered into in the ordinary course of ESR-REIT's business and were in effect before 1 January 2019. (2) Interest expense includes amortisation of debt-related transaction costs and finance costs on lease liabilities under FRS 116. (3) Excludes ESR-REIT's 49% interest in 48 Pandan Road. (4) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%.

3 Well-Staggered Debt Maturity Profile

- **WADE⁽¹⁾ as at 30 September 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\$252.9 million undrawn available committed facilities

Debt Maturity Profile (as at 30 September 2021)



% of Debt Expiring	2021	2022	2023	2024	2025	2026	2027
	0.0	20.3	31.1	21.0	0.0	22.7	4.8



Note: (1) Weighted average debt expiry. (2) Unsecured RCF of S\$50 million due in 2022 was repaid using a combination of proceeds from the S\$125.0 million 2.60% unsecured fixed rate note due in 2026 which was issued on 4 August 2021 and S\$50.0 million preferential offering completed on 24 August 2021.

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
	Mar 2018 <ul style="list-style-type: none"> S\$142m Preferential Offering Oct 2018 <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 	Mar 2019 <ul style="list-style-type: none"> S\$155m Committed Unsecured Loan Facility for refinancing May 2019 <ul style="list-style-type: none"> S\$150m Committed Unsecured Loan Facility for refinancing Jun 2019 <ul style="list-style-type: none"> S\$100m Equity Private Placement Oct 2019 <ul style="list-style-type: none"> S\$50m Preferential Offering 	Feb 2020 <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 Jul 2020 <ul style="list-style-type: none"> S\$460m Committed Unsecured Loan Facility for potential merger with Sabana REIT⁽¹⁾ 	Mar 2021 <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 May 2021 <ul style="list-style-type: none"> A\$68.5m Unsecured Loan Facility to finance the acquisition of 10.0% interest in EALP Jul/Aug 2021 <ul style="list-style-type: none"> S\$100m Equity Private Placement S\$49.6m Equity Preferential Offering <ul style="list-style-type: none"> For early refinancing of RCF Issued S\$125m of 2.60% fixed rate notes due 2026 <ul style="list-style-type: none"> For early refinancing of RCF
As at	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 Sep 2021
Portfolio AUM (S\$ million)	3.0	3.2	3.1	3.3
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	3.41

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



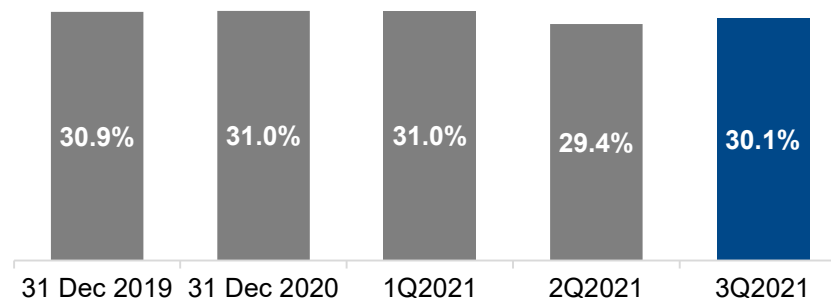
Top: ESR BizPark @ Changi | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

4 Proactive Lease Management

- YTD 3Q2021 leases totaling 1.79 million sqft were secured. In 3Q2021, 251,800 sqft of new leases were secured while 450,700 sqft of space were renewed across 52 leasing transactions
- More leasing interest received from **technology, media, e-commerce and logistics sectors**. New leasing demand also observed in **warehousing companies and IT/electronics firms**
- Rental income contributed by the top 10 tenants is **30.1% (as at 30 Sep 2021)**. Tenant base is well-diversified with **no single tenant accounting for more than 5.2% of portfolio rental income**

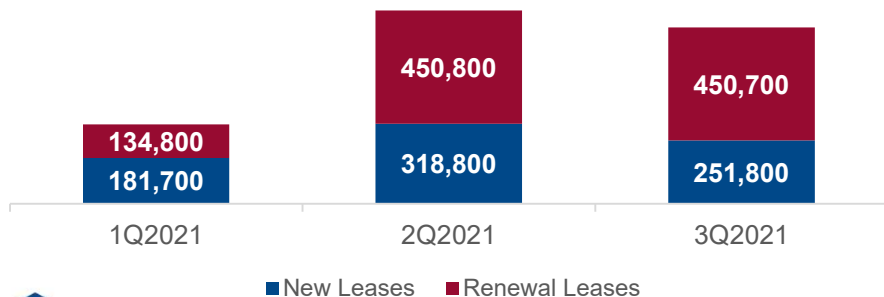
Top 10 Tenant Concentration Risk

Top 10 tenants account for 30.1% of rental income (as at 30 Sep 2021)



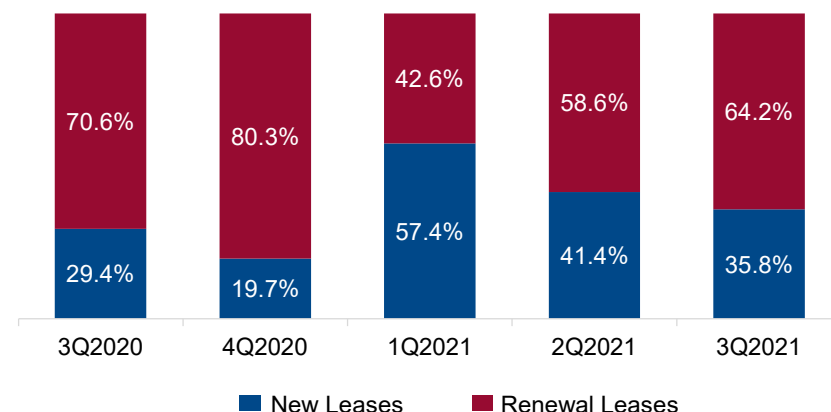
Total Leases Secured as at YTD 3Q2021 (by GFA)

Renewed and secured new leases of approximately ~1.79 million sqft YTD 3Q2021



Leases Committed by Type

More renewals secured in 3Q2021



4 YTD 3Q2021 Leasing Update: About 1.79 mil sqft Renewed and Newly Leased

Selected new tenants secured in 3Q2021 includes:

	A General Industrial	B Logistics & Warehouse	C Business Park
Name of Tenant	YCH Distripark (Pte) Ltd. 	Gebrüder Weiss Pte. Ltd. 	SISTIC 
Location	8 Tuas South Lane	3 Pioneer Sector 3	ESR BizPark @ Changi
Description	YCH is Singapore's largest home-grown supply chain solutions company and leading regional supply chain management partner to many of the world's leading brands across Asia Pacific.	Gebrüder Weiss is Austria's oldest forwarding company and still family-owned. For more than 500 years, the company has constantly developed and by now it ranks among global players in the transport and logistics market, with 7400 employees and 170 company-owned locations.	SISTIC is Singapore's largest ticketing agency and one of the country's leading e-commerce players, selling over 6 million tickets annually. A pioneer in the industry, SISTIC partners with an extensive portfolio of major events and experiences.
Trade Sector	Logistics & Warehouse	Logistics & Warehouse	Info-Comm & Technology
NLA (sqft)	51,700	28,700	11,800
Lease Commencement Date	8 July 2021	31 October 2021	1 April 2022
Lease Type	New Lease	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 is expected to complete in 4Q2021; secured >76.0% 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 will be transformed with significant enhancements to its façade and 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 >76.0% 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



Refurbished passenger lift lobbies



Common toilets after AEI



M&E enhancements in progress



Building façade undergoing major facelift for a modern look



Internal units with large floor plates

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



16 Tai Seng Street, Singapore 534138

7000 Ang Mo Kio Ave 5 (“7000 AMK”)



7000 Ang Mo Kio Avenue 5, Singapore 569877

Location	16 Tai Seng Street, Singapore 534138	7000 Ang Mo Kio Avenue 5, Singapore 569877
Estimated Costs	Approximately S\$25.9 million	Approximately S\$53.3 million ⁽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 ▪ Target completion in 3Q2023 ▪ Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining

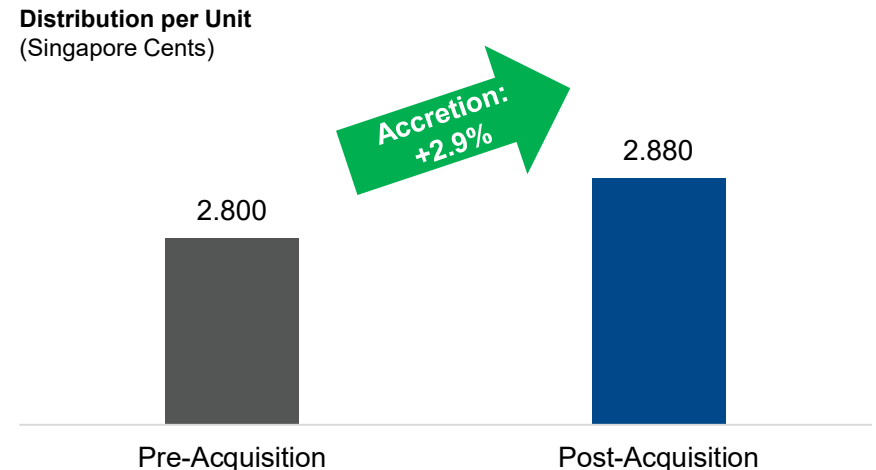
4 Portfolio Growth: Value Adding Acquisition of 10.0% interest in EALP (First Overseas Acquisition)

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 (82.3% by value as at 30 September 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**
 - 50.3% of the leases in the Fund’s portfolio (by rental income)⁽⁴⁾ 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



Australia Acquisition is Expected to be DPU Accretive on a Pro Forma Historical Basis for FY2020⁽⁵⁾



Notes: (1) Using an illustrative exchange rate of A\$1.000 : S\$1.032. (2) Includes 450 Sherbrooke Road, Phase 2, Queensland which was completed as at 30 September 2021. Excludes 164-166 Newton Road, Wetherill Park, New South Wales and 7 Modal Crescent, Canning Vale, Western Australia which were divested on 17 August 2021 and 1 October 2021, respectively. (3) Assumes the Australia Acquisition had been completed on 1 January 2020 and ESR-REIT had held the Sale Units through to 31 December 2020. (4) Figure as at 30 September 2021. Excludes 164-166 Newton Road, Wetherill Park, New South Wales, which was divested on 17 August 2021. (5) Purchase Consideration of S\$62.4 million is fully funded by borrowings with an all-in interest cost of approximately 2.31% per annum.

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

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

6 Our Long-Term Strategy

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



Organic Growth

- AELs 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

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Potential pipeline of overseas assets from ESR
- Exploring opportunities to participate in development projects, either individually or in joint venture with ESR



Capital Management

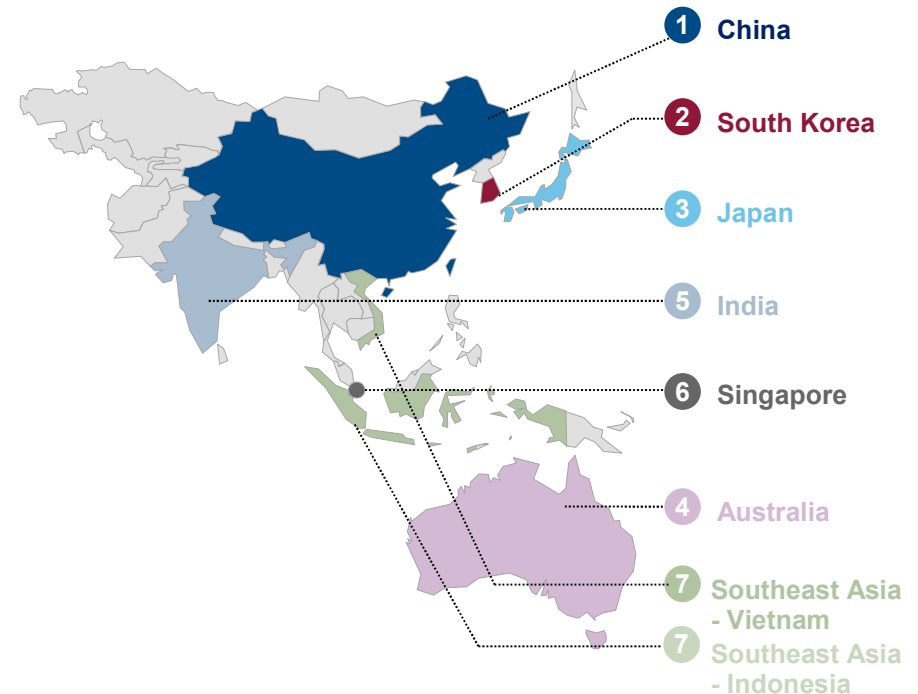
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

6 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

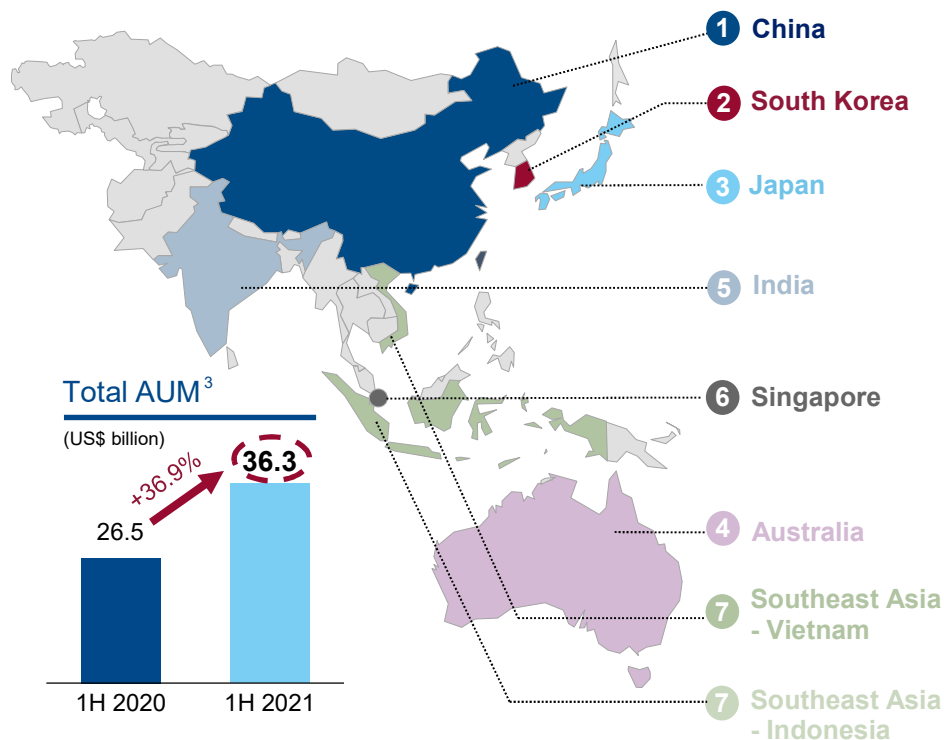


- ✓ Overseas markets where the Sponsor, ESR Group, has established operations platforms
- ✓ Efficient management of these overseas assets given Sponsor's best-in-class local management teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

6 ESR Cayman: Strong Developer Sponsor

Market Leading Positions in key markets

- ESR has **over 22.6 million sqm GFA** in operation and under development¹ and a further **c.7.6 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\$0.7 billion expansion of RJLF3, a development JV with APG and a global institutional investor in July 2021

4. Australia Platform

- US\$6.1 billion of AUM with a development pipeline of 1.2 mil sqm
- Acquisition of A\$3.8 billion (approximately US\$2.9 billion) Milestone Portfolio and management platform

5. India Platform

- Established US\$750 million JV with GIC to be seeded with a ~2.2 million sq ft build-to-core asset
- 1.6 million sqm GFA in development pipeline⁸

6. Singapore Platform

- #1 non-Temasek affiliated industrial REIT platform⁹ of 76 properties¹⁰

7. Southeast Asia - Other

- Secured initial projects in Vietnam and Indonesia

Notes:

(1) Consisting of approximately 14.2 million sqm of GFA of completed properties, approximately 5.5 million sqm of GFA of properties under construction and approximately 2.9 million sqm of GFA to be built on land held for future development as of 30 June 2021

(2) MOUs as of June 2021

(3) As of 30 June 2021

(4) In terms of proportion of total area occupied in China in comparison to only GLP as of September 2017 when GLP was privatised

(5) In Greater Shanghai, Greater Beijing and Greater Guangzhou from 2020 to 2021

(6) As of 4Q 2019, in Greater Shanghai, Greater Beijing and Greater Guangzhou as measured by GFA

(7) By GFA from 2019 to 2020

(8) Development pipeline including MOU as of 30 June 2021

(9) In terms of number of assets

(10) Including 58 properties in ESR REIT and 18 properties in Sabana REIT as of 30 June 2021

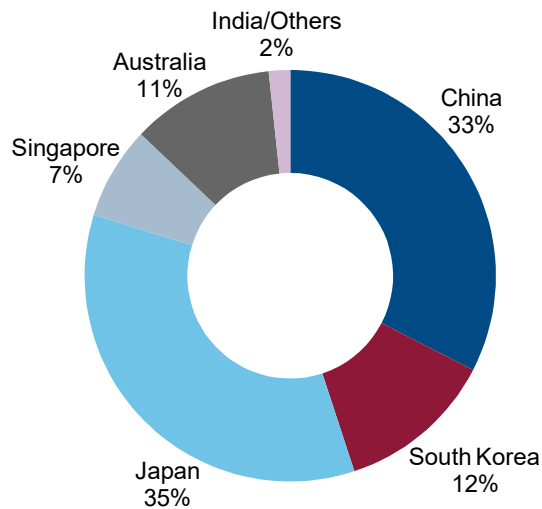


Source: ESR Cayman Company filings and company presentations.

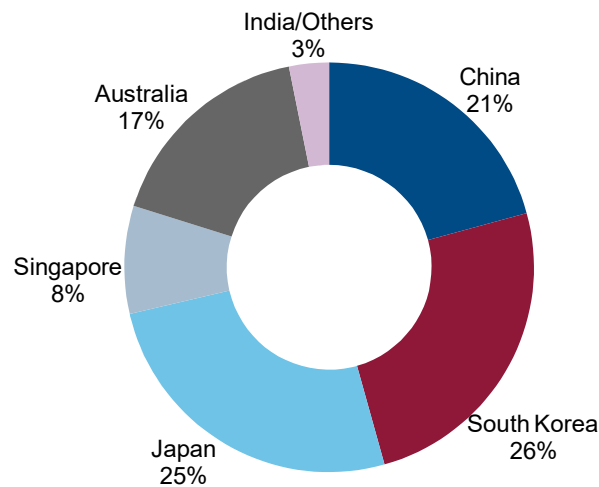
6 Strategically Diversified In Key APAC Markets

Resilient to market changes and disruptions

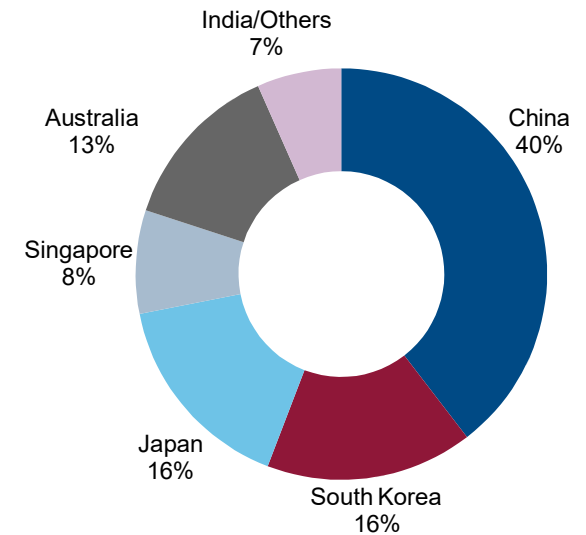
**Revenue Contribution
By Region^(1,2)**



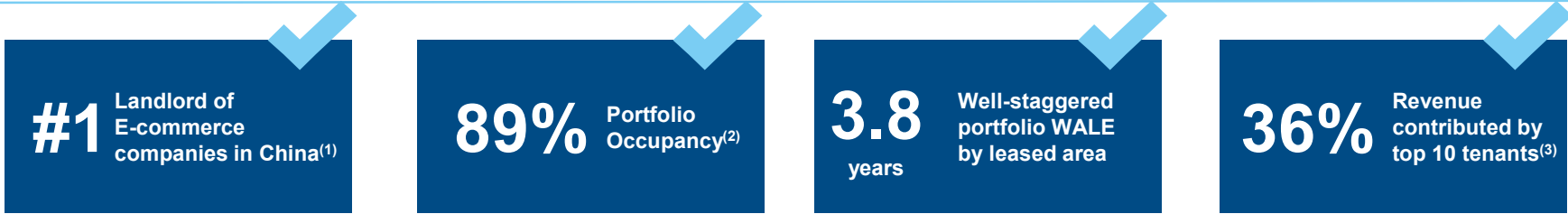
AUM By Region⁽¹⁾



GFA By Region⁽¹⁾



6 Supported by a Network of Quality Tenants



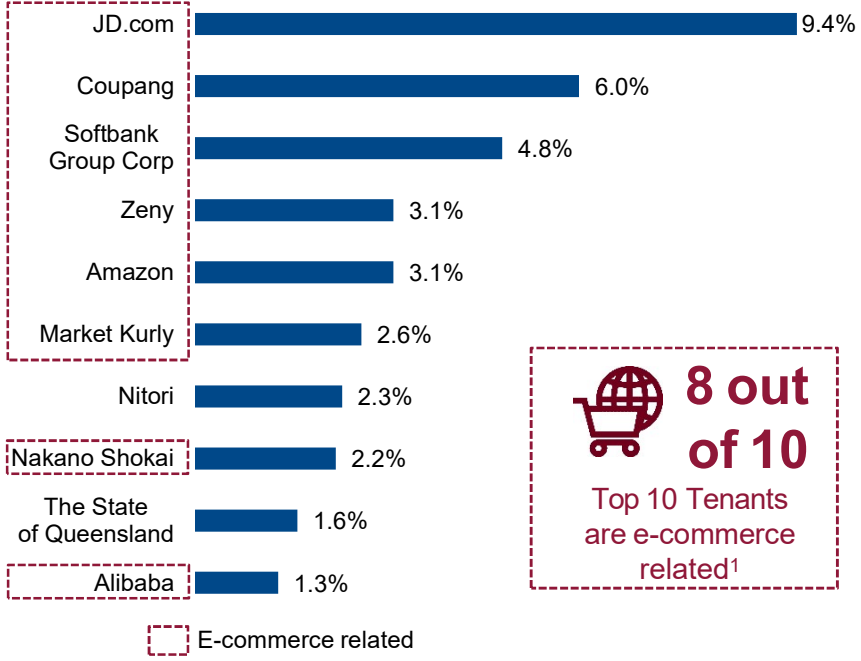
Lease Profile by End User Industry⁽³⁾



Other tenants include:

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

Portfolio Top 10 Tenants By Income^(3,4)



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



Notes: (1) In terms of proportion of total area occupied in China in comparison to GLP as of September 2017 when GLP was privatized. (2) Based on assets on balance sheet and stabilised assets as of 30 June 2021. (3) Based on income for 1H 2021. (4) Based on assets on balance sheet and portfolio assets held in the funds and investment vehicles

ESG Updates



*Top: ESR BizPark @ Changi | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

Key ESG Targets

- At ESR-REIT, we strive to be a leading provider of real estate for tomorrow's businesses today by sustainably growing our business.
- We have set committed targets and have aligned the United Nations' Sustainability Development Goals in which we contribute to, with the goals of our Sponsor.

Economic 	Environmental   
<ul style="list-style-type: none"> ▪ Invest in properties that will enhance the sub-asset class diversity of ESR-REIT's portfolio ▪ Achieve a portfolio occupancy rate that exceeds Jurong Town Corporation's ("JTC") industrial occupancy average ▪ Maintain tenant satisfaction levels at 65% or more each year with a response rate of over 60% 	<ul style="list-style-type: none"> ▪ Achieve 5% reduction in total energy consumption for MTB from 2019 to 2023 ▪ Achieve Green Mark Certification for all buildings which undergo an AEI ▪ Obtain Water Efficiency Building "WEB" certifications for all MTBs by 2023 ▪ Maintain no incidents of non-compliance with environmental regulations and laws
Social  	Governance
<ul style="list-style-type: none"> ▪ Maintain fair employment practices and be a signatory to Tripartite Alliance for Fair and Progressive Employment Practices "TAFEP" ▪ Maintain employee satisfaction level at 75% or more each year with a response rate of over 75% ▪ Maintain an average of 16 training hours per employee per year ▪ Achieve Workplace Fatal Injury Rate "WFIR" and Workplace Injury Rate "WIR" that are below the real estate industry average ▪ Develop strategic community engagement programs based on community needs 	<ul style="list-style-type: none"> ▪ Zero lapses in corporate governance or corruption ▪ Provide training to all employees on compliance with relevant governance policies ▪ Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience ▪ Zero material incidents of non-compliance with socio-economic laws and regulations

ESG Highlights



Environmental

- Implemented Environmental Policy in line with BCA requirements to reduce environmental footprint in FY2021
- Committed to achieve green building certifications for all buildings that undergo AEI
- ESR-REIT Solar Harvesting Programme
 - 8 properties have solar panels installed on rooftops



Solar panels installed on the roof of 3 pioneer sector 3



Social

- ESR-REIT COVID-19 Care Initiative:
 - F&B vouchers were purchased from our tenants and distributed to our frontline heroes and low-income families



From left to right: Speaker of Parliament, Mr Tan Chuan Jin, Frontline heroes from NEA, ESR-REIT team.

- Investing in our Future Generation
 - Our CEO, Mr. Adrian Chui, gave a lecture on the Singapore REIT market at his alma mater, Nanyang Technological University and provided practical tips on real estate valuation and opportunities for future graduates to consider in the real estate sector



Governance

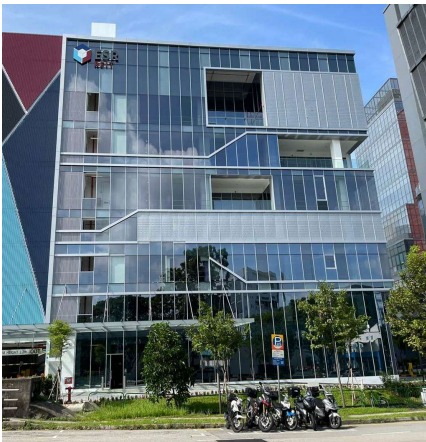
- Enhanced ESG disclosures with first GRESB submission



- Ranked 14th (out of 43) position in the Singapore Governance and Transparency Index 2021 – REITs and Business Trust Category
- Zero breaches in corporate governance or corruption
- Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience

Reducing Our Carbon Footprint

Obtain Green Building Certifications for Buildings that Undergo AEI



Case Study

19 Tai Seng Avenue

- Installed water efficient fittings
- Use of low emissivity glass for façade to reduce heat load
- Use of energy efficient air conditioning systems
- Use of sustainable building products
- Expected to obtain Green Mark GOLD certification in 1Q22

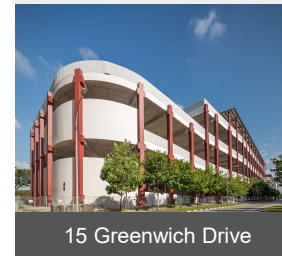
Solar Harvesting Programme



- In FY2020, 1180.91 MWh of solar energy was consumed by five properties in the portfolio
- 5 assets have been identified for solar panel installation in FY22 and FY23
- Exploring further enhancement of solar initiatives

Green Buildings

LEED Platinum



15 Greenwich Drive

Green Mark Gold / Gold Plus



ESR Bizpark @ Changi

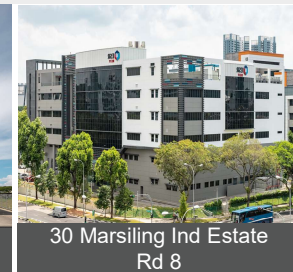


3 Pioneer Sector 3

Green Mark Certified



88/86 International Road



30 Marsiling Ind Estate Rd 8

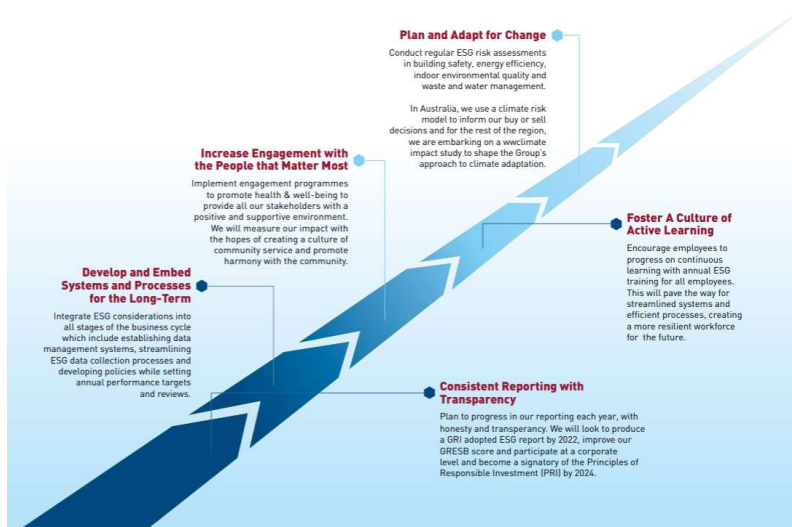


30 Toh Guan Road

Sponsor's Commitment to ESG

Sponsor is determined to progress and achieve its nine targets across its three pillars, and has outlined five strategies over the next five years to achieve its objectives.

ESR's Five-year Roadmap



2025 ESG Targets

Human Centric	Property Portfolio	Corporate Performance
 Human Centric  Safe working environment targeting Zero Workforce Fatalities  Gender ratio of 40/60 women/men (from base year 2019)  Development of community engagement/foundation programme	 Property Portfolio  50% increase in solar power generation (from base year 2019)  Sustainable building certifications for 50% of ESR's portfolio  20% reduction in energy consumption across the Group (from base year 2019)	 Corporate Performance  Achieve a 3 Star GRESB rating average  Maintain a culture of strong corporate performance  US\$15 mil in Social Investment Programme to our local community foundation by 2030

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 ~1.79 million sqft of space leased and renewed during YTD 3Q2021. YTD tenant retention rate was 71.6%
- More leasing interest received from technology, media, e-commerce and logistics sectors. New leasing demand also observed in warehousing companies and IT/electronics firms.

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 88.1% fixed interest rate exposure for 2.2 years
- All-in cost of debt further reduced from 3.5% p.a. in 3Q2020 to 3.41% p.a. in 3Q2021
- Successfully refinanced all expiring debt due in FY2021 ahead of expiry
- As at 30 September 2021, ESR-REIT has committed undrawn revolving credit facilities of S\$252.9 million available

Appendix



*Top: ESR BizPark @ Changi | 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

	3Q2021 (S\$ million)	3Q2020 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾	61.1	56.9	7.2
Net Property Income ("NPI") ⁽¹⁾	43.9	40.4	8.4
Amount available for distribution to Unitholders	28.6	24.8	15.1
Applicable number of units for calculation of DPU (million) ⁽²⁾	4,007	3,545	13.1
Distribution per Unit ("DPU") (cents)	0.712	0.700	1.7

Notes:

- (1) Higher gross revenue and net property income mainly due to the absence of provision for COVID-19 rental rebates to tenants in 3Q2021 (3Q2020: S\$2.0 million)
- (2) Higher applicable number of units mainly due to the equity fund raising comprising a private placement of 268.8 million new ESR-REIT Units and a preferential offering of 124.1 million new ESR-REIT Units which were completed on 18 May 2021 and 26 August 2021, respectively.

Summary of Financial Results

	YTD 3Q2021 (S\$ million)	YTD 3Q2020 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾	180.9	170.7	6.0
Net Property Income (“NPI”) ⁽¹⁾	130.8	120.6	8.6
Amount available for distribution to Unitholders	85.3	72.6	17.5
Applicable number of units for calculation of DPU (million)	3,765.7	3,528.1	6.7
Distribution per Unit (“DPU”) (cents)	2.266	2.059	10.1

Notes:

(1) Higher gross revenue and NPI mainly attributed to the absence of provision for COVID-19 rental rebates to tenants.

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 Sep 2021	As at 31 Dec 2020	As at 30 Jun 2020
Number of Properties	58	57	57
Valuation (S\$ million) ⁽¹⁾	3,232.7	3,113.4	3,117.1
GFA (million sqft)	15.6 ⁽²⁾	15.1	15.1
NLA (million sqft)	14.0 ⁽²⁾	13.4	13.4
Weighted Average Lease Expiry (“WALE”) (years)	2.9	3.0	3.4
Weighted Average Land Lease Expiry (years) ⁽³⁾	31.0 ⁽²⁾	31.6	31.9
Occupancy (%)	91.2 ⁽⁴⁾	91.0	91.1
Number of Tenants	360 ⁽²⁾	343	343
Security Deposit (months)	5.3 ⁽²⁾	5.4	5.5


ESR-REIT Portfolio Details

Business Park




Asset type	Business Park
Valuation	S\$32.5m
Term of lease	60.0 years
Remaining land lease	34.9 years
NLA (sqft)	69,258
Lease type	Master Lease

16 International Business Park



Asset type	Business Park
Valuation	S\$262.3m
Term of lease	60.0/43.0 years
Remaining land lease	9.5/9.4 years
NLA (sqft)	1,134,988
Lease type	Multi-Tenanted


ESR BizPark @ Chai Chee



Asset type	Business Park
Valuation	S\$546.0m
Term of lease	60.0 years
Remaining land lease	46.4 years
NLA (sqft)	653,455
Lease type	Multi-Tenanted


ESR BizPark @ Changi

High-Specs Industrial




Asset type	High-Specs Industrial
Valuation	S\$28.8m
Term of lease	99.0 years
Remaining land lease	40.8 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted

2 Jalan Kilang Barat




Asset type	High-Specs Industrial
Valuation	S\$28.1m
Term of lease	99.0 years
Remaining land lease	35.3 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted

11 Chang Charn Road




Asset type	High-Specs Industrial
Valuation	S\$37.0m
Term of lease	60.0 years
Remaining land lease	29.1 years
NLA (sqft)	165,268
Lease type	Multi-Tenanted

12 Ang Mo Kio Street 65




Asset type	High-Specs Industrial
Valuation	S\$58.5m
Term of lease	60.0 years
Remaining land lease	45.8 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted

16 Tai Seng Street




Asset type	High-Specs Industrial
Valuation	S\$36.5m
Term of lease	60.0 years
Remaining land lease	35.4 years
NLA (sqft)	148,301
Lease type	Multi-Tenanted

21/23 Ubi Road 1




Asset type	High-Specs Industrial
Valuation	S\$46.0m
Term of lease	60.0 years
Remaining land lease	28.2 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted

30 Marsiling Industrial Estate Road 8



Asset type	High-Specs Industrial
Valuation	S\$305.1m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	35.4 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted

7000 Ang Mo Kio Ave 5



Asset type	General Industrial
Valuation	S\$49.3m
Term of lease	60.0 years
Remaining land lease	46.0 years
NLA (sqft)	101,114
Lease type	Multi-Tenanted

19 Tai Seng Avenue

ESR-REIT Portfolio Details

Logistics & Warehouse



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

Asset type	Logistics & Warehouse
Valuation	S\$10.3m
Term of lease	30.0 years
Remaining land lease	10.2 years
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Valuation	S\$96.4m
Term of lease	30.0 years
Remaining land lease	22.1 years
NLA (sqft)	324,166
Lease type	Master Lease



**25 Changi South
Ave 2**

Asset type	Logistics & Warehouse
Valuation	S\$12.0m
Term of lease	60.0 years
Remaining land lease	33.1 years
NLA (sqft)	72,998
Lease type	Master Lease



30 Pioneer Road

Asset type	Logistics & Warehouse
Valuation	S\$41.4m
Term of lease	30.0 years
Remaining land lease	15.4 years
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Valuation	S\$25.1m
Term of lease	60.0 years
Remaining land lease	11.4 years
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Valuation	S\$98.1m
Term of lease	60.0 years
Remaining land lease	29.2 years
NLA (sqft)	645,534
Lease type	Multi-Tenanted



**3C Toh Guan
Road East**

Asset type	Logistics & Warehouse
Valuation	S\$30.5m
Term of lease	60.0 years
Remaining land lease	29.4 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



**4/6 Clementi
Loop**

Asset type	Logistics & Warehouse
Valuation	S\$39.2m
Term of lease	60.0 years
Remaining land lease	32.0 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



**15 Greenwich
Drive**

Asset type	Logistics & Warehouse
Valuation	S\$93.0m
Term of lease	30.0 years
Remaining land lease	20.2 years
NLA (sqft)	453,006
Lease type	Multi-Tenanted



**24 Jurong Port
Road**

Asset type	Logistics & Warehouse
Valuation	S\$85.7m
Term of lease	42.0 years
Remaining land lease	15.4 years
NLA (sqft)	713,383
Lease type	Multi-Tenanted



48 Pandan Road

Asset type	Logistics & Warehouse
Valuation	S\$227.1m ⁽¹⁾
Term of lease	22.1 years
Remaining land lease	24 years
NLA (sqft)	1,009,578
Lease type	Master Lease




**46A Tanjong
Penjuru**

Asset type	Logistics & Warehouse
Valuation	S\$119.6m
Term of lease	44.0 years
Remaining land lease	28.6 years
NLA (sqft)	530,551
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$22.4m
Term of lease	60.0/60.0 years
Remaining land lease	39.4/44.2 years
NLA (sqft)	125,870
Lease type	Master Lease

1/2 Changi North Street 2



Asset type	General Industrial
Valuation	S\$13.9m
Term of lease	29.5 years
Remaining land lease	16.0 years
NLA (sqft)	87,201
Lease type	Multi-Tenanted

5/7 Gul Street 1




Asset type	General Industrial
Valuation	S\$17.6m
Term of lease	60.0 years
Remaining land lease	34.1 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Valuation	S\$21.0m
Term of lease	60.0 years
Remaining land lease	35.6 years
NLA (sqft)	112,033
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	General Industrial
Valuation	S\$13.9m
Term of lease	30.0 years
Remaining land lease	14.0 years
NLA (sqft)	120,653
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Valuation	S\$36.7m
Term of lease	60.0 years
Remaining land lease	37.3 years
NLA (sqft)	217,351
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Valuation	S\$103.7m
Term of lease	46.0 years
Remaining land lease	32.5 years
NLA (sqft)	735,412
Lease type	Multi-Tenanted

8 Tuas South Lane



Asset type	General Industrial
Valuation	S\$87.3m
Term of lease	60.0/51.0 years
Remaining land lease	33.9 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Valuation	S\$25.0m
Term of lease	28.0 years
Remaining land lease	13.5 years
NLA (sqft)	229,984
Lease type	Multi-Tenanted

13 Jalan Terusan



Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	58.0 years
Remaining land lease	45.4 years
NLA (sqft)	76,003
Lease type	Master Lease

25 Pioneer Crescent



Asset type	General Industrial
Valuation	S\$43.2m
Term of lease	60.0 years
Remaining land lease	37.6 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Valuation	S\$10.0m
Term of lease	60.0 years
Remaining land lease	36.8 years
NLA (sqft)	71,581
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Valuation	S\$49.6m
Term of lease	60.0 years
Remaining land lease	7.6 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh



Asset type	General Industrial
Valuation	S\$23.6m
Term of lease	60.0 years
Remaining land lease	31.4 years
NLA (sqft)	195,823
Lease type	Master Lease

21B Senoko Loop



Asset type	General Industrial
Valuation	S\$13.1m
Term of lease	60.0 years
Remaining land lease	18.2 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$17.3m
Term of lease	60.0 years
Remaining land lease	34.1 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop



Asset type	General Industrial
Valuation	S\$35.5m
Term of lease	60.0 years
Remaining land lease	45.6 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	S\$30.5m
Term of lease	32.0 years
Remaining land lease	17.7 years
NLA (sqft)	119,577
Lease type	Multi-Tenanted

30 Teban Gardens Crescent



Asset type	General Industrial
Valuation	S\$60.8m
Term of lease	60.0 years
Remaining land lease	33.9 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted

30 Toh Guan Road




Asset type	General Industrial
Valuation	S\$13.3m
Term of lease	60.0 years
Remaining land lease	33.4 years
NLA (sqft)	59,697
Lease type	Master Lease

31 Changi South Ave 2



Asset type	General Industrial
Valuation	S\$12.1m
Term of lease	60.0 years
Remaining land lease	32.5 years
NLA (sqft)	75,579
Lease type	Master Lease

31 Tuas Ave 11




Asset type	General Industrial
Valuation	S\$17.4m
Term of lease	30.0 years
Remaining land lease	16.3 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit




Asset type	General Industrial
Valuation	S\$10.3m
Term of lease	60.0 years
Remaining land lease	33.9 years
NLA (sqft)	64,215
Lease type	Multi-Tenanted

45 Changi South Avenue 2




Asset type	General Industrial
Valuation	S\$22.9m
Term of lease	60.0 years
Remaining land lease	34.7 years
NLA (sqft)	117,113
Lease type	Multi-Tenanted

54 Serangoon North Ave 4




Asset type	General Industrial
Valuation	S\$4.1m
Term of lease	30.0 years
Remaining land lease	13.5 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	General Industrial
Valuation	S\$7.3m
Term of lease	30.0 years
Remaining land lease	20.1 years
NLA (sqft)	53,729
Lease type	Master Lease

70 Seletar Aerospace View



Asset type	General Industrial
Valuation	S\$10.7m
Term of lease	60.0 years
Remaining land lease	38.4 years
NLA (sqft)	67,942
Lease type	Master Lease

79 Tuas South Street 5




Asset type	General Industrial
Valuation	S\$28.0m
Term of lease	60.0 years
Remaining land lease	44.8 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	S\$40.5m
Term of lease	60.0 years
Remaining land lease	33.2 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86/88 International Rd



Asset type	General Industrial
Valuation	S\$36.5m
Term of lease	58.0 years
Remaining land lease	33.4 years
NLA (sqft)	215,970
Lease type	Multi-Tenanted

120 Pioneer Road

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$11.7m
Term of lease	60.0 years
Remaining land lease	30.6 years
NLA (sqft)	73,897
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Valuation	S\$15.3m
Term of lease	60.0 years
Remaining land lease	30.2 years
NLA (sqft)	91,945
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	General Industrial
Valuation	S\$12.6m
Term of lease	60.0 years
Remaining land lease	29.0 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Valuation	S\$13.7m
Term of lease	27.0 years
Remaining land lease	19.0 years
NLA (sqft)	80,203
Lease type	Multi-Tenanted

160A Gul Circle



Asset type	General Industrial
Valuation	S\$25.9m
Term of lease	59.0/60.0 years
Remaining land lease	32.2/32.7 years
NLA (sqft)	200,217
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A

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