



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

NEWS RELEASE

For immediate release

ESR-LOGOS REIT to Commence AEI at 16 Tai Seng Street, with Anchor Tenant Secured Ahead of AEI Commencement



Artist impression of 16 Tai Seng Street

Singapore, 27 July 2022 – ESR-LOGOS Funds Management (S) Limited, the manager of ESR-LOGOS REIT (the “**Manager**”), is pleased to announce that the Asset Enhancement Initiative (“**AEI**”) at 16 Tai Seng Street (the “**Property**”) will commence in August 2022. The AEI will maximise unutilised plot ratio to create an additional 2,793 square metres (“**sqm**”) of space to unlock value at the Property and include extensive façade upgrading works to enhance tenant experience. The development works are estimated to cost approximately S\$32.0 million, with an estimated yield on cost of up to 6.0%.

16 Tai Seng Street is centrally located within the Paya Lebar iPark, an industrial hub for lifestyle related and light manufacturing industries with prominent street frontage. An additional 2,793 sqm of space will

be created, to bring total gross floor area to approximately 22,800 sqm. Post AEI, the plot ratio is expected to increase from 3.08 to 3.50. The asset rejuvenation will also include extensive façade upgrading, improvement of drop-off points and lift lobbies, the addition of two new passenger lifts, toilets upgrading, and a new covered external linkway to the Tai Seng MRT station. The Property will be fitted out with electrical vehicle charging docks and is part of the Manager's pipeline of assets for its solar panel installation plan. Construction will commence in August 2022 and is expected to complete in 4Q2023. Post AEI completion, the Property is expected to achieve BCA Green Mark "Gold" certification.

Ahead of the completion of the AEI, the Manager has secured an anchor tenant who will occupy 2,274 sqm which is equivalent to approximately 12% of the total net leasable area of the Property. The 10 year lease term includes built-in rental escalations of 2.5% per annum. The Property will serve as the tenant's regional headquarters with warehousing, R&D and central kitchen functions.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the Manager, said, "The asset enhancement of 16 Tai Seng Street reinforces our strategy by ensuring our properties are future-ready and incorporate green features for evolving industrialists' needs as the Singapore economy continues its post COVID-19 recovery. Expected to be completed by 4Q2023, the rejuvenated 16 Tai Seng Street will boost our portfolio quality and is a demonstration of our active asset management strategy to recalibrate our portfolio towards modern and in-demand assets to further unlock Unitholders' value."

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About ESR-LOGOS REIT

ESR-LOGOS REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-LOGOS REIT invests in quality income-producing industrial properties in key gateway markets.

As at 30 June 2022, ESR-LOGOS REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.5 billion. Its portfolio comprises 83 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (62 assets) and Australia (21 assets), with a total gross floor area of approximately 2.3 million sqm, as well as investments in three property funds in Australia. ESR-LOGOS REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

ESR-LOGOS REIT is managed by ESR-LOGOS Funds Management (S) Limited (the “**Manager**”) and sponsored by ESR Group Limited (“**ESR**”). The Manager is owned by ESR (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%), respectively.

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

About the Sponsor, ESR

ESR is APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140.2 billion in total assets under management (AUM), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. ESR’s purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. More information is available at www.esr.com.

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

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