

# Investor Presentation

February 2022



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- 5 Committed to ESG
- 6 Experienced Management Team

## **C** Strategy

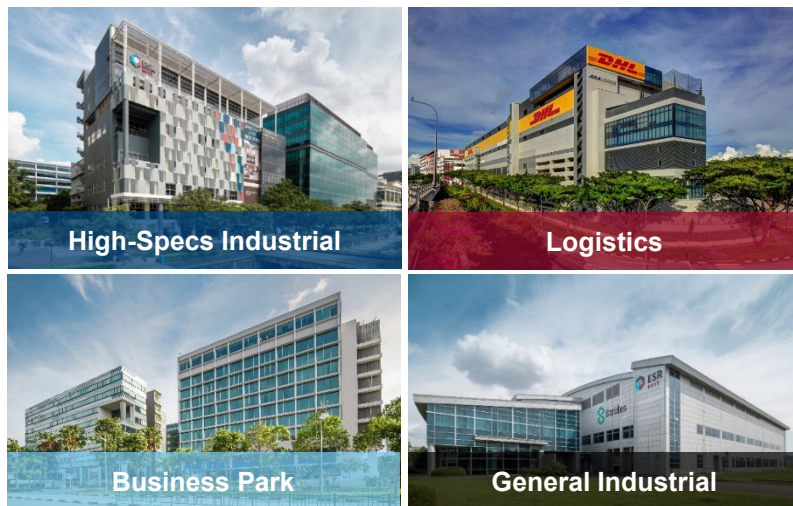
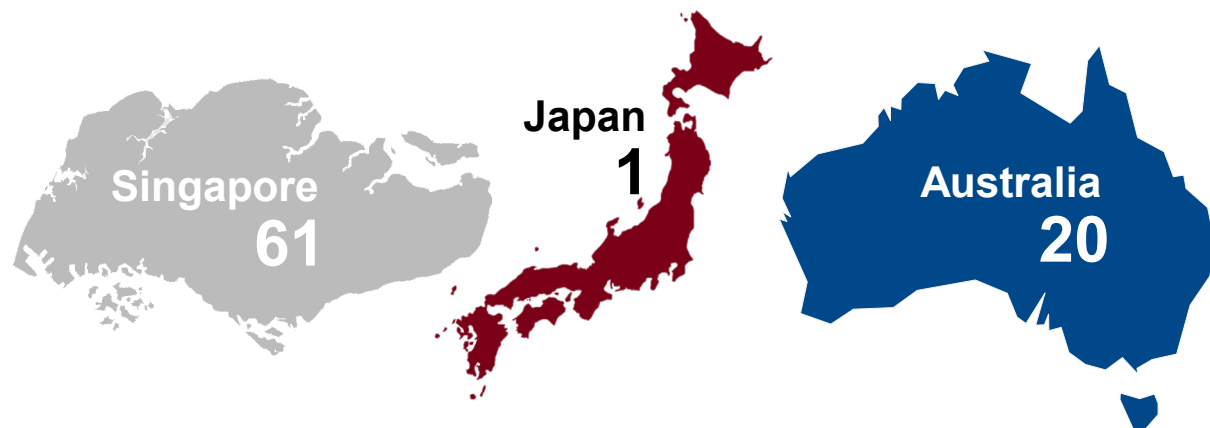
## **D** Appendix

# Overview of ESR-LOGOS REIT



# Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



**Portfolio**  
82 Properties



**Investments**  
3 Property Funds



**Total Assets** | **AUM<sup>(1)</sup>**  
S\$5.7 billion | S\$5.0 billion



**Total Gross Floor Area**  
2.3 million sqm



**Portfolio Occupancy**  
92.7%



**Weighted Average Lease Expiry**  
3.2 years



**Proportion of New Economy Assets**  
62.8%



**ESG Targets**  
GRESB submission

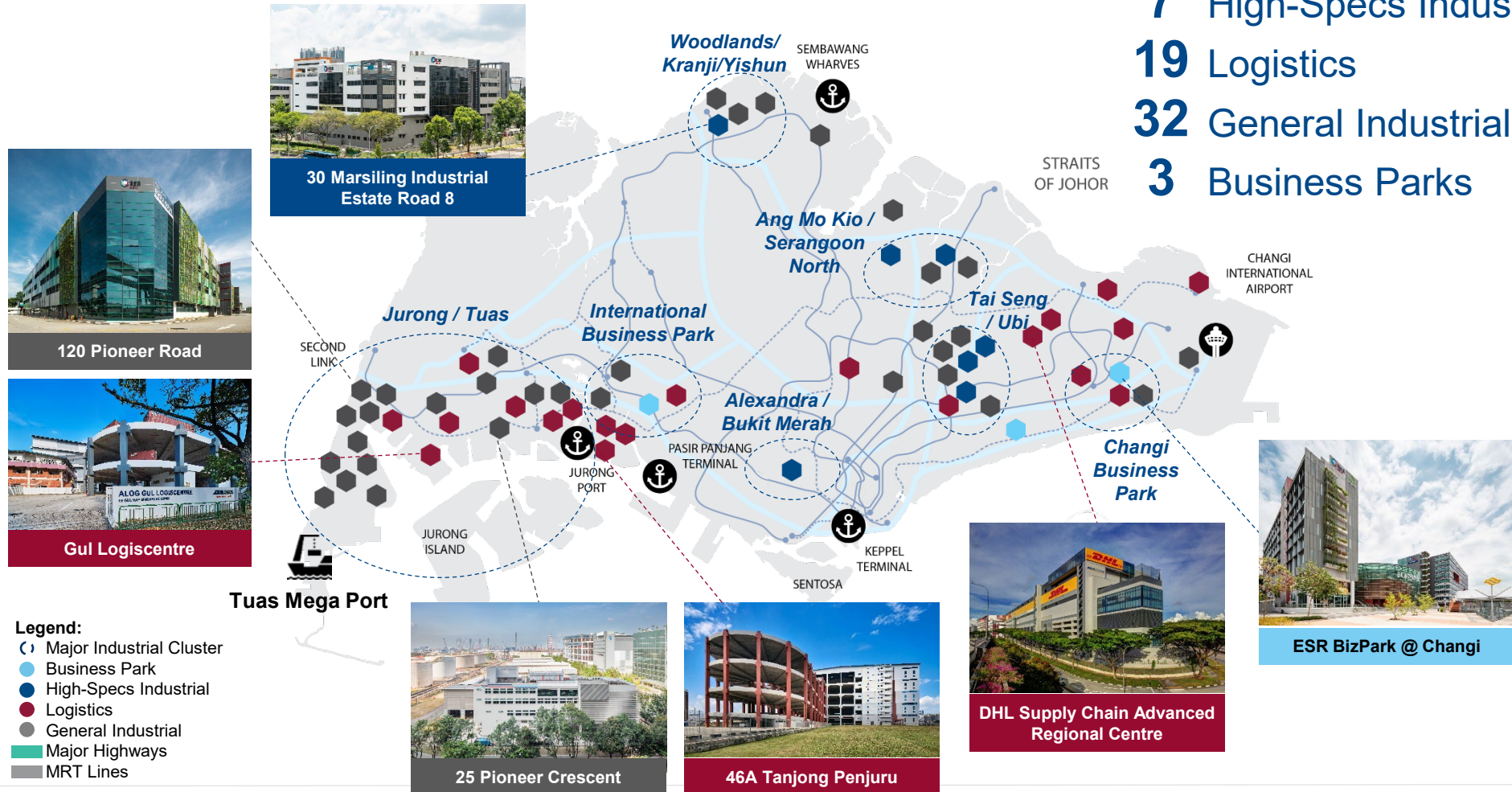


# Singapore Portfolio (76.3% of AUM)

## Well Located Assets within Key Industrial Zones

Portfolio of 61 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

- 7 High-Specs Industrial
- 19 Logistics
- 32 General Industrial
- 3 Business Parks



# Australia Portfolio (13.2% of AUM)

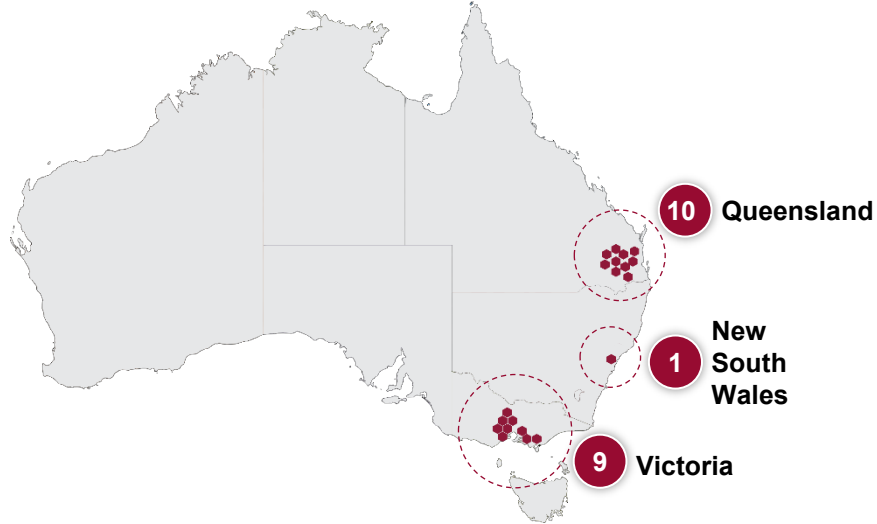
## Exposure to Attractive Logistics Sector via Directly Held Properties

**20** Logistics<sup>(1)</sup>

consisting of:

**16** Freehold Assets

**4** Leasehold Assets



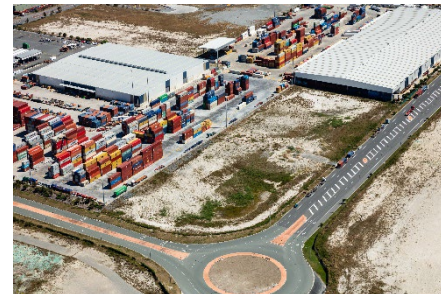
Port of Brisbane, Queensland



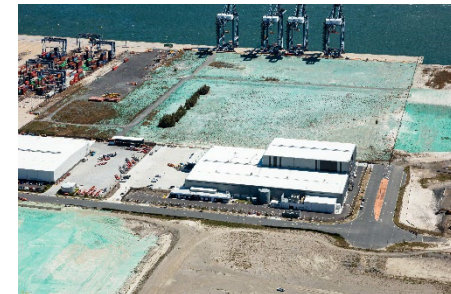
1-5 Bishop Drive, QLD



8 Curlew Street, QLD



53 Peregrine Drive, QLD



21 Curlew Street, QLD



151-155 Woodlands Drive, VIC



182-198 Maidstone Street, VIC



16-24 William Angliss, VIC



76-90 Link Drive, VIC



41-51 Mills Road, VIC



# Japan Property (3.6% of AUM)

Maiden Entry into Japan in 2022 via Acquisition of ESR Sakura DC

1 Logistics



1 Greater Tokyo



ESR Sakura DC



Key expressways serving Greater Tokyo

# Fund Investments (6.9% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-LOGOS REIT holds investments in three property funds aggregating A\$378.0m

## 1 New LAIVS Trust



## 2 Oxford Property Fund



## 3 ESR Australia Logistics Partnership



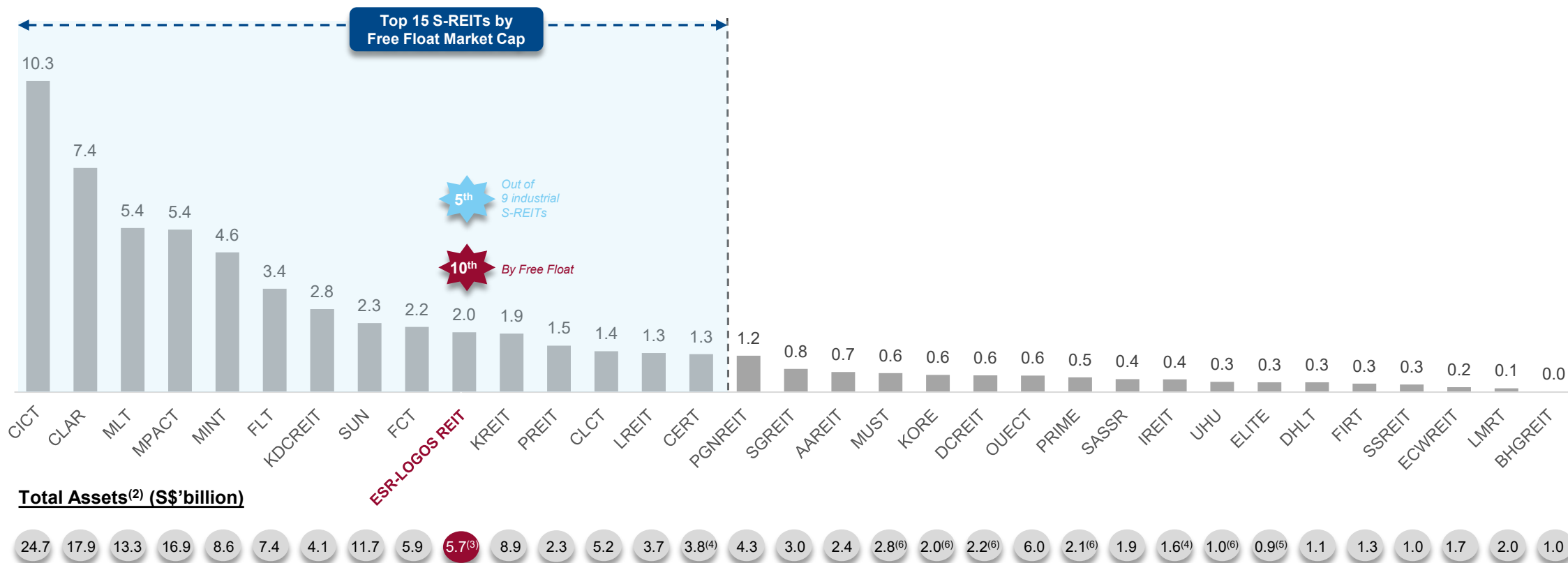
Equity Interest	49.5% (A\$180.8 million)	40.0% (A\$111.9 million)	10.0% (A\$85.3 million)
Number of Properties	4	1	37 consisting of: 34 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure <sup>(1)</sup>	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	30 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,308,101 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	561,508 sqm
Net Asset Value <i>(as at 31 Dec 2022)</i>	A\$365.2 million	A\$279.9 million	A\$852.9 million
WALE	4.9 years	18.2 years	5.4 years



# A Future-Ready APAC S-REIT Within Top 15 S-REITs

**E-LOG is ranked 10<sup>th</sup> out of 42 S-REITs and 5<sup>th</sup> out of 9 industrial S-REITs; total asset portfolio of S\$5.7 billion and backed by developer-sponsor, ESR Group**

S-REIT Ranking by Free Float Market Cap<sup>(1)</sup> (S\$ billion)

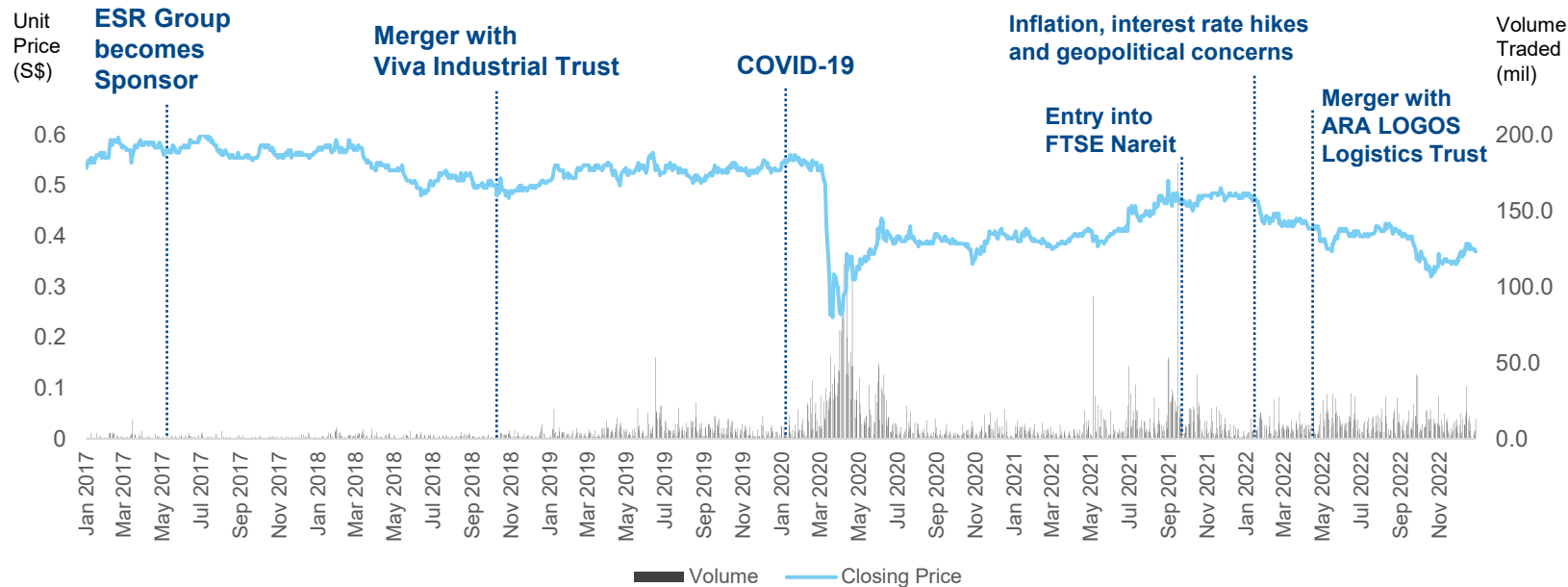


# Strong Liquidity and Research Coverage

Trading liquidity has remained strong at:

- 10.2 million average Units traded daily between January 2022 to Dec 2022; and
- 11.2 million average Units traded daily post completion of the merger

## Trading Performance



## Indices Inclusion<sup>(1)</sup>



## Well-Covered by Research Brokers

"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP <sup>(2)</sup> : S\$0.42	TP <sup>(2)</sup> : S\$0.40	TP <sup>(2)</sup> : S\$0.38	TP <sup>(2)</sup> : S\$0.35	TP <sup>(2)</sup> : S\$0.44	TP <sup>(2)</sup> : S\$0.51	TP <sup>(2)</sup> : S\$0.41	TP <sup>(2)</sup> : S\$0.42	TP <sup>(2)</sup> : S\$0.45	TP <sup>(2)</sup> : S\$0.55

# FY2022 Key Highlights

E-LOG Delivered 3.00 Cents DPU in FY2022 with Strong Operational Metrics and Stable Capital Structure

## Financial Performance



Distribution per Unit

**3.000 cents**

+0.4% y-o-y

+7.5% (2H2022 vs 2H2021)

NAV per Unit

**36.4 cents**

-8.1% y-o-y

Total Assets

**S\$5.7 billion**

(FY2021: S\$3.3 billion)

## Asset Management



Solid Positive Rental Reversion

**+11.8%**

(FY2021: -1.7%)

High Occupancy Rate

**92.7%**

(FY2021: 93.7%)

Significant New Economy Exposure

**62.8%**

(FY2021: 41.5%)

## Investment Management



Acquisition

*ESR Sakura Distribution Centre, Tokyo, Japan*

Divestment

*c.S\$150 million of assets at weighted avg. premium of 14.8% above valuation*

AEIs/Redevelopments

*1x AEI completed  
2x AEIs in progress  
1x New redevelopment*

## Capital Management



Gearing

**41.8%**

High Fixed Rate Hedge

**72.0%**

Cost of Debt

**3.66%**

(FY2021: 3.27%)

Refinancing Managed

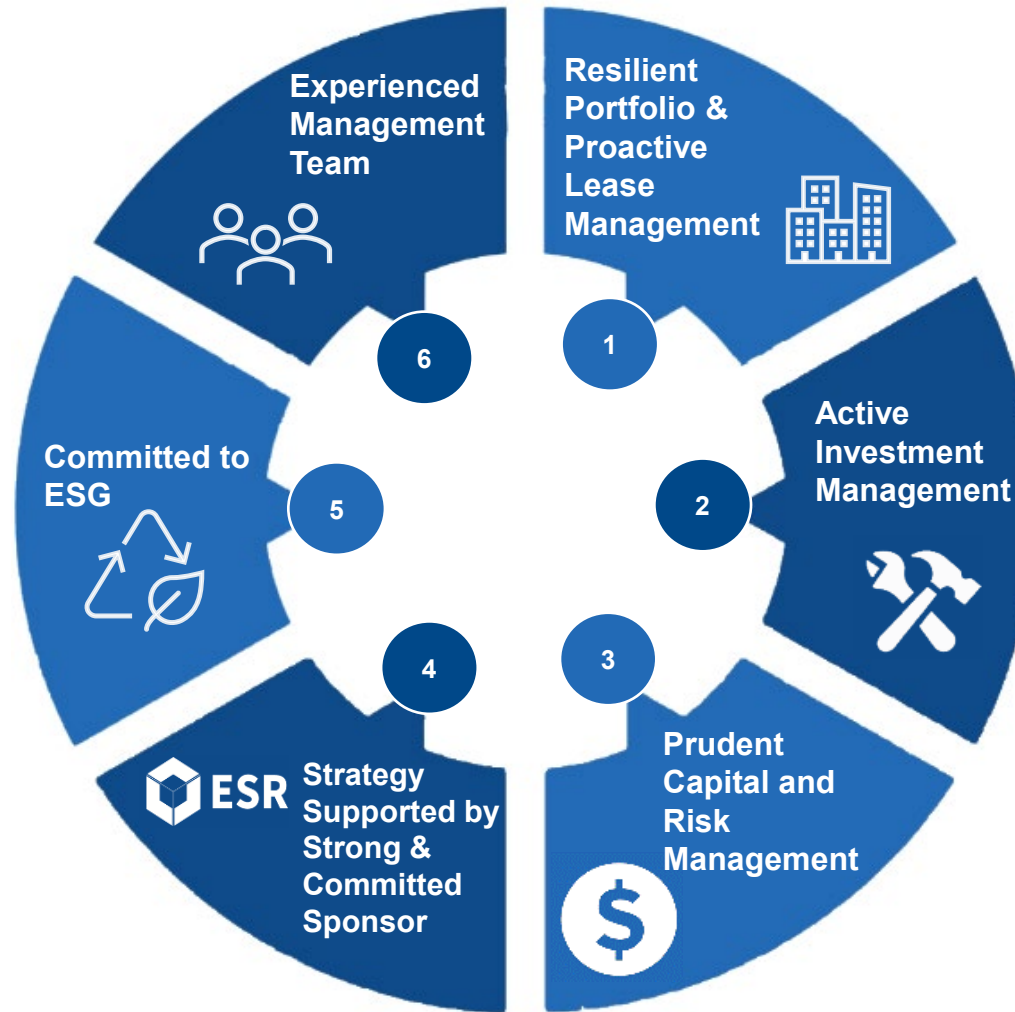
**S\$320.4m** of committed available RCF for refinancing



# Key Investment Highlights



# Key Investment Highlights



# ① Resilient Portfolio & Proactive Lease Management



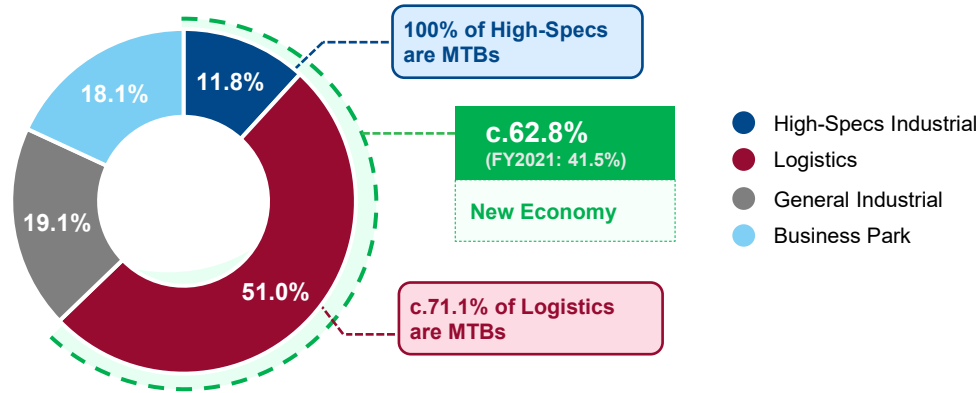


# Multi-Tenanted Leases in New Economy Assets Provide Potential for Organic Rental Growth given Positive Sector Demand and Supply Dynamics

## E-LOG Asset Class Breakdown

(by Rental Income)

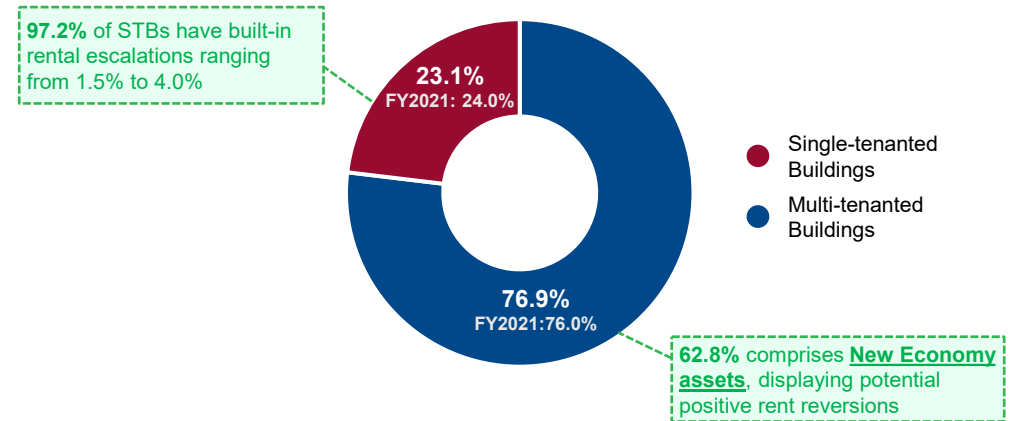
62.8% of portfolio in new economy sectors, with majority being multi-tenanted leases



## E-LOG STB and MTB Breakdown

(by Rental Income)

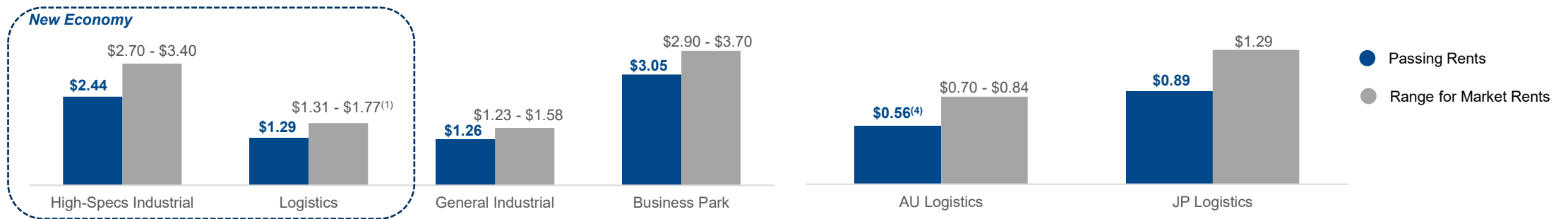
Portfolio multi-tenanted leases have potential positive rent reversions, while single tenanted leases have built-in rental escalations



## Passing Rents<sup>(2)</sup> vs Market Rents<sup>(3)</sup>

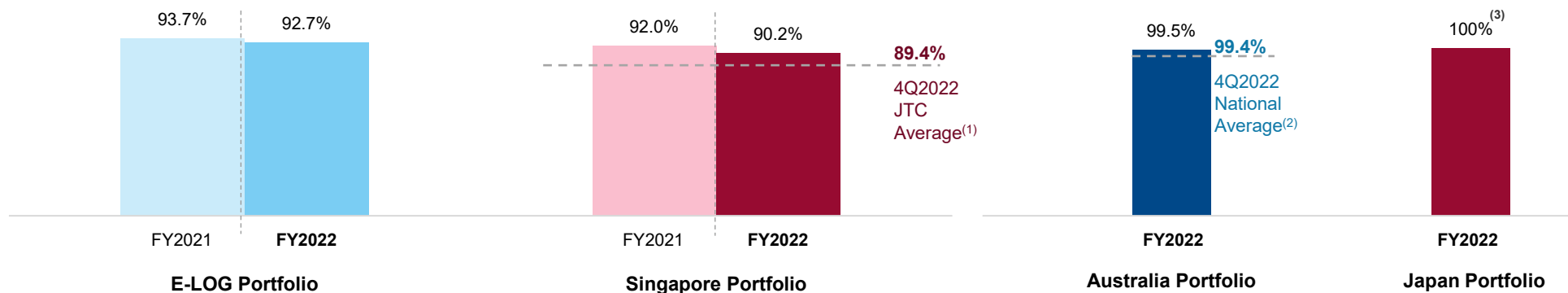
(in S\$/psfm)

All of portfolio passing rents are below market, signalling potential positive reversions for upcoming expiries

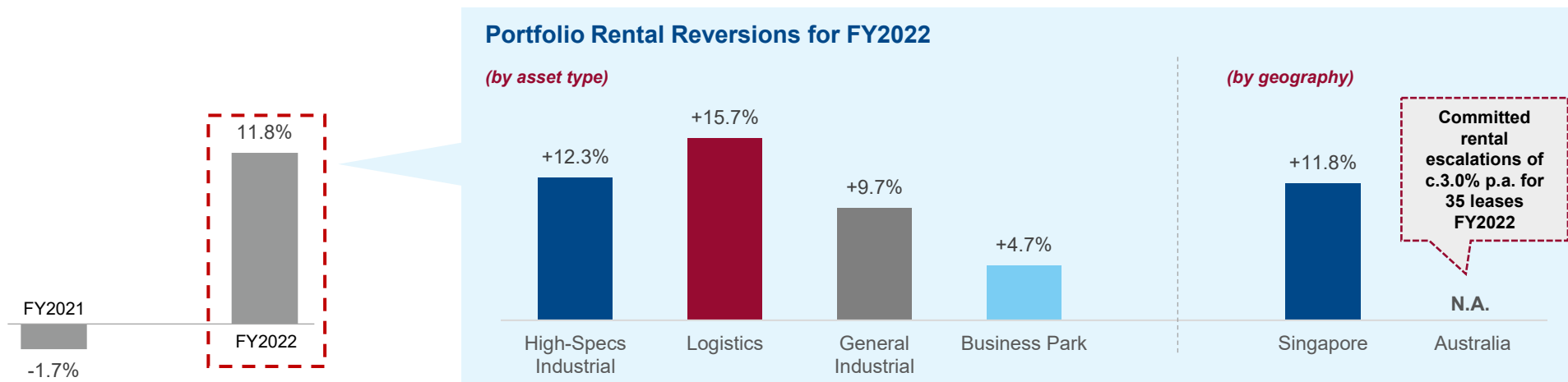


# Sustainable Demand and Continued Tight Supply Driving Positive Rent Reversion with Room for Occupancy Growth

Stabilised occupancy consistently above industry average



Portfolio recorded +11.8% positive rental reversions in FY2022



...with Logistics & High-Specs segment driving space demand

# Proactive Lease Management

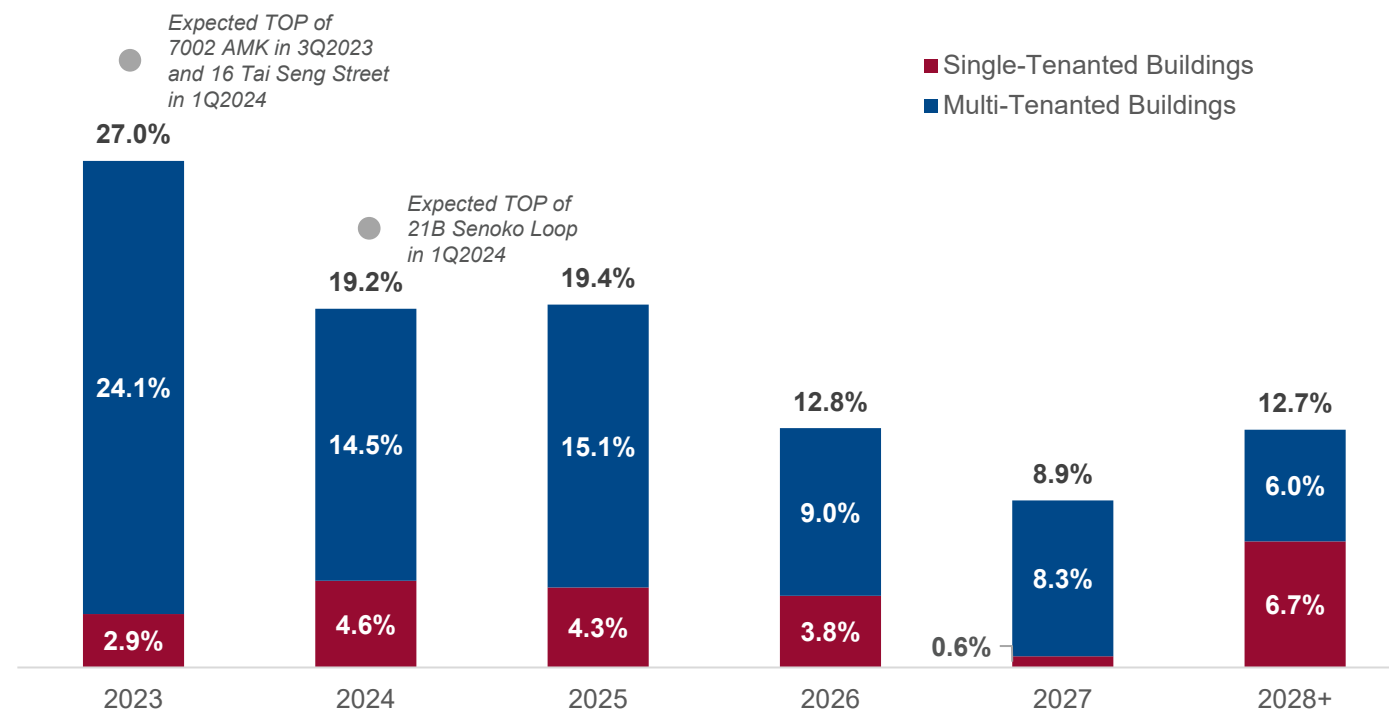
## Well-Staggered Lease Expiry Profile, with Strong Rental Collections

### Leasing Metrics for FY2022

Renewals [A]	373,650 sqm (72.3% of Total Leases Secured)
New Leases [B]	142,851 sqm (27.7% of Total Leases Secured)
Total Leases Secured [A+B]	516,501 sqm
Retention Rate	69.3%
WALE	3.2 years (FY2021: 2.7 years)
Rental Collection	Approximately 98% of total receivables

### Lease Expiry Profile

Portfolio has a WALE of 3.2 years for 4Q2022



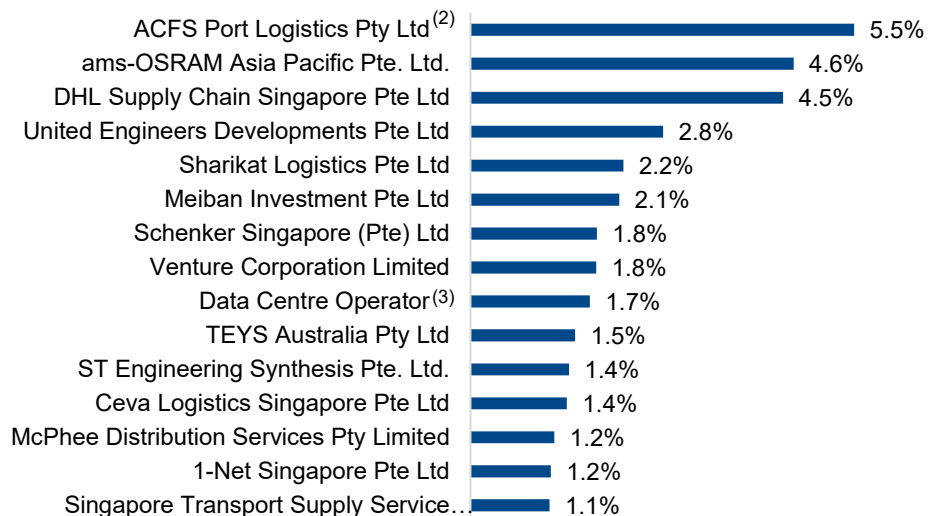


# Diversified Tenant Network

Well Diversified Tenant Base With No Concentration Risk to A Single Tenant

## Top 15 Tenants<sup>(1)</sup>

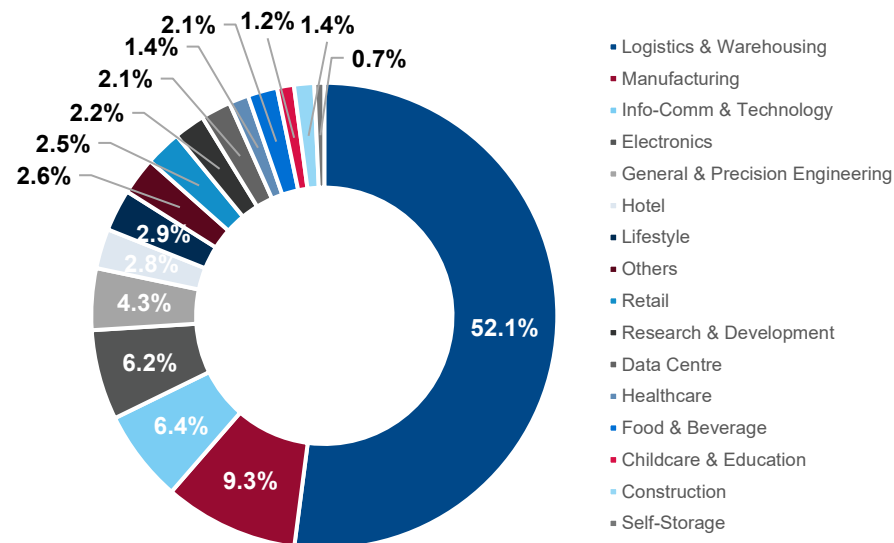
Top 15 tenants remains stable, accounting for **34.8%** (FY2021: 36.8%) of Effective Gross Rents for December 2022



No single tenant contributes more than **5.5%** (FY2021: 5.2%) of EGR for December 2022

## Breakdown of Trade Sectors By EGR

Portfolio of **448** diverse tenants as at 31 Dec 2022 increased against 358 tenants in 31 Dec 2021



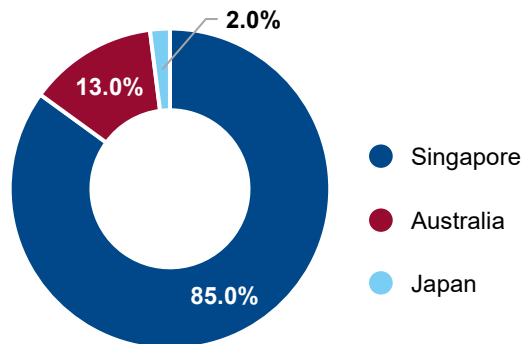
Quality tenant base catering to the changing market arising from structural trends and changing consumption patterns such as advanced and complex manufacturing and engineering processes & systems, digitalisation, e-commerce etc.

# Resilient and Diversified Portfolio

## Access to Overseas and Freehold Assets Enhances Resilience Against Short Land Lease and NAV Decay

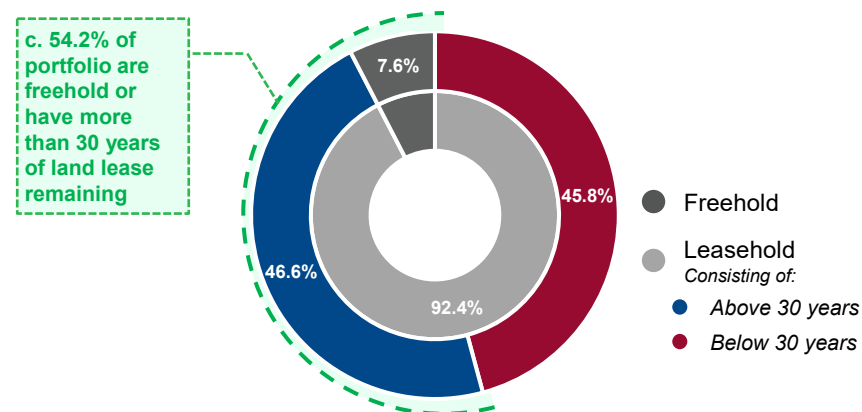
### Portfolio Breakdown by Geography

Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



### Portfolio Breakdown by Lease Type

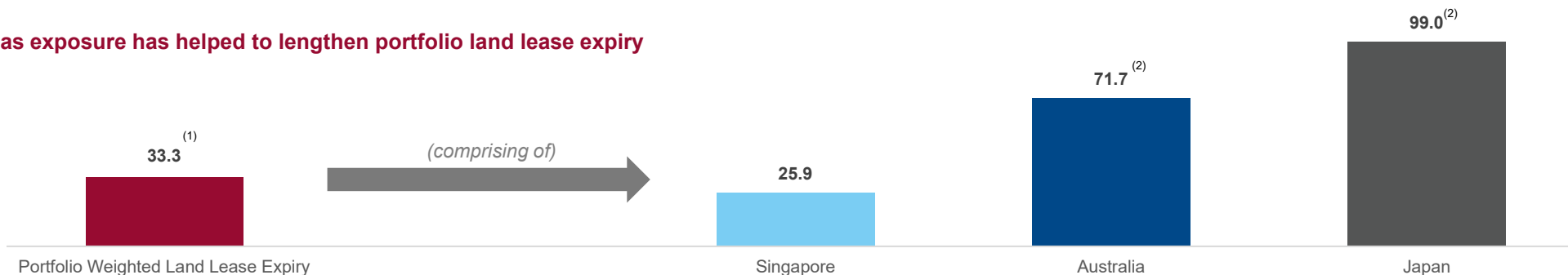
As such, c.54.2% of portfolio are freehold or longer land lease remaining



### Breakdown of Land Lease Expiry

(in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



# Operating Expenditure Pressures Have Been Managed

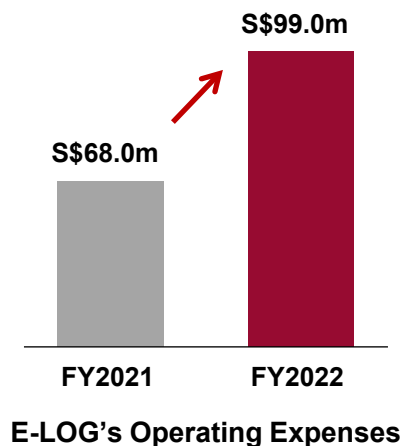
Actions Have Been Undertaken to Mitigate Utility and Operating Cost Pressures, Resulting in Stable NPI Margins on a Diversified Larger Portfolio

Operating expenses have risen due to the merger, rising cost of utilities and inflationary pressures...

Rising Cost of Utilities



Inflationary Pressures

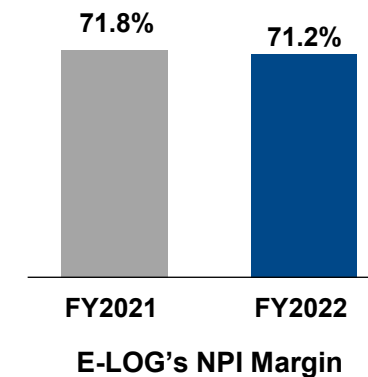


Actions have been undertaken to mitigate the impact of rising cost of utilities and inflationary pressures

1 >90% of portfolio utilities expense are on pass-through cost recovery basis  
*From 1 July 2022 onwards*

2 Service charge increased by c.15%  
*For selected assets across portfolio from October 2022*

Despite external pressures, E-LOG's diversified and larger portfolio has resulted in stable NPI margins



# ② Active Investment Management



# Portfolio Rejuvenation & Capital Recycling Strategy

Rejuvenation of portfolio quality towards modern, in-demand and scalable assets to ensure continued relevance to the needs and demands of the New Economy sector

## A Asset Enhancement and Redevelopment

- Re-purpose existing dated general industrial properties with lower-specs
- Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
- **Expected yield on cost of 6% to 8%**

## C Acquisitions

- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land tenures to uplift NAV growth
- **Initial c.US\$2 billion of visible and executable Asia Pacific New Economy pipeline**



## B Divestments

- Divestment of non-core assets which are small in size or have short land tenures
- Proceeds can be used to pare down debt or redeployed towards higher quality assets
- **Up to S\$450 million of non-core assets identified for divestment over the next 12 months – divestment exercise ongoing**



# Redevelopments and AEI

## Value Creation with Redevelopments and AEIs

Timeline and costs for the redevelopment and AEIs are on track for completion

	Redevelopment 21B Senoko Loop	AEI 7002 Ang Mo Kio Ave 5	AEI 16 Tai Seng St	AEI 53 Peregrine Dr
				
Estimated Cost	Approx. S\$38.5 million	Approx. S\$53.3 million <sup>(1)</sup>	Approx. S\$32.0 million <sup>(2)</sup>	Approx. A\$19.2 million
Estimated Yield on Cost	Approx. 6.6%	Approx. 7.1%	Approx. 6.0%	Approx. 7.5%
Details of the Redevelopment	Conversion from a general industrial building to a high-specs property	Creation of standalone block to maximize plot ratio	Creation of additional floor to maximize plot ratio	Creation of additional warehouse and hardstand
Description	Master leased to NTS Components Singapore Pte Ltd ("NTS"). Planned for Green Mark Gold Certification.	Marketing in progress for potential data centre and other high-specifications end users. Planned for Green Mark Gold Certification.	Anchor tenant in Food Industry will occupy the first floor of the Property. Planned for Green Mark Gold Certification.	Fully leased to the incumbent tenant, ACFS Port Logistics Pty Ltd ("ACFS"). Planned for Green Star Certification.
Expected Completion Date	1Q2024	3Q2023	1Q2024	4Q2022
% Completed <sup>(3)</sup>	Approx. 26%	Approx. 40%	Approx. 9%	Completed

# Non-Core Asset Divestments

Divestments Executed At Weighted Average Premium of 14.8%



	28 Senoko Drive, Singapore	3 Sanitarium Drive, Australia	2 Jalan Kilang Barat, Singapore	49 Pandan Road, Singapore	70 Seletar Aerospace View, Singapore
<b>Asset Type</b>	General Industrial	General Industrial	High-Specs	Logistics	General Industrial
<b>Gross Floor Area</b>	14,803 sqm	27,762 sqm	7,679 sqm	30,575 sqm	4,992 sqm
<b>Valuation</b>	S\$13.1 million <sup>(1)</sup>	A\$46.4 million <sup>(2)</sup>	S\$29.0 million <sup>(3)</sup>	S\$37.8 million <sup>(4)</sup>	S\$6.8 million <sup>(5)</sup>
<b>Sale Consideration</b>	S\$12.0 million	A\$55.0 million	S\$35.3 million	S\$43.5 million	S\$7.1 million
<b>Divestment Premium</b>	-8.4%	18.5%	21.7%	15.1%	4.8%
<b>Remaining Term of Lease</b>	18.0 <sup>(6)</sup>	Freehold	39.8 years <sup>(7)</sup>	17.0 years <sup>(8)</sup>	19 years <sup>(9)</sup>
<b>Acquisition Date</b>	25 June 2007	15 February 2018	25 July 2006	3 July 2012	22 November 2012
<b>Expected Completion Date</b>	Completed	Completed	Completed	1Q2023	2Q2023

# Acquisition: ESR Sakura DC

## Maiden Entry into Japan via Acquisition of ESR Sakura DC

- On 12 October 2022, 99.67% of Unitholders approved the acquisition of ESR Sakura DC
- Acquisition completed on 31 October 2022



Key expressways serving Greater Tokyo

<b>Asset Type</b>	▪ 5-storey modern logistics facility
<b>Location</b>	▪ Chiba Prefecture, Tokyo, Japan
<b>Japan Purchase Consideration</b>	▪ JPY17,800m (c.S\$169.8m <sup>(1)</sup> ) with 12 months of Rental Support
<b>Land Tenure</b>	▪ Freehold
<b>Year of Completion</b>	▪ November 2015
<b>Net Lettable Area</b>	▪ 81,507.4 sqm
<b>NPI Yield</b>	▪ 4.35% (Including Rental Support)
<b>Method of Financing</b>	<ul style="list-style-type: none"> <li>▪ Financed with internal sources of funds and external bank borrowings of up to JPY 17,600 million (approximately S\$167.9 million<sup>(1)</sup>) provided by MUFG Bank, Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC)</li> <li>▪ The loan facility is 100% hedged for the entire loan tenor</li> </ul>

# ③ Prudent Capital Management





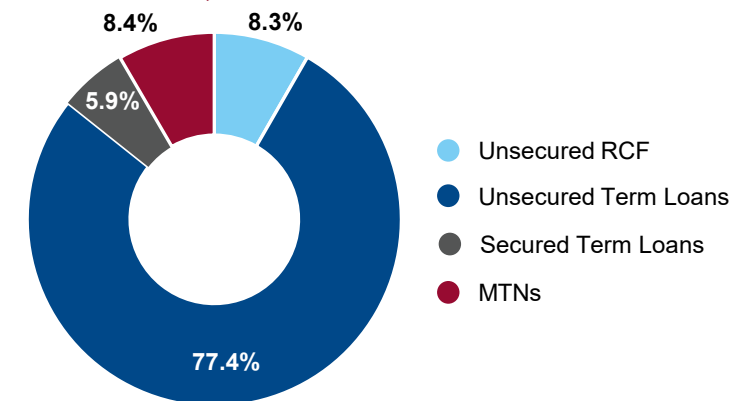
# Prudent Capital Management

- ✓ Debt to Total Assets<sup>(1)</sup> (Gearing) at **41.8%**
- ✓ All-in cost of debt at **3.66%**<sup>(2)</sup>
  - Calculated as at 31 Dec 2022 (not average), reflective of ongoing rates
  - Bulk of refinancing only due in 2H2023
- ✓ **72.0%** of interest rate exposure fixed
  - Sufficiently hedged with allowance for further hedging should favourable opportunities arise
  - Weighted Average Fixed Debt Expiry (“WAFDE”) of 2.0 years
- ✓ **S\$320.4 million** of committed undrawn revolving credit facilities available

	As at 31 Dec 2022	As at 30 Sep 2022
Total Gross Debt (S\$ million)	2,093.0	1,990.4
Debt to Total Assets (%) <sup>(1)</sup>	41.8	40.2
Weighted Average All-in Cost of Debt (%) p.a.	3.66	3.27
Weighted Average Debt Expiry (“WADE”) (years)	2.9	2.9
MAS Adjusted ICR (times)	2.8	3.0
Fixed Interest Rate Exposure (%)	72.0	66.6
Proportion of Unencumbered Investment Properties (%) <sup>(2)</sup>	96.0	100.0
Debt Headroom (S\$ million) <sup>(3)</sup>	858.8	1,004.7

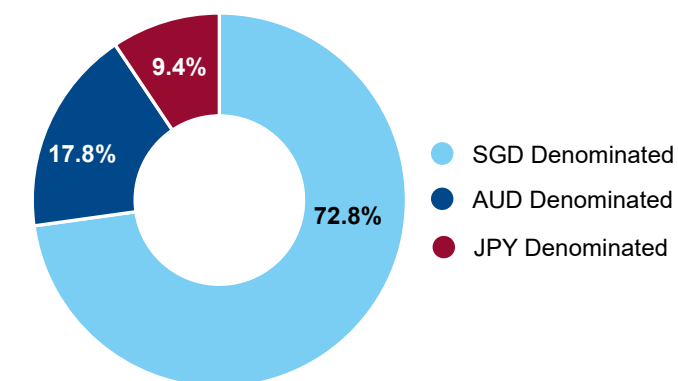
## Debt Breakdown – By Type

Total Debt of S\$2,093.0 million



## Debt Breakdown – By Currency

Total Debt of S\$2,093.0 million

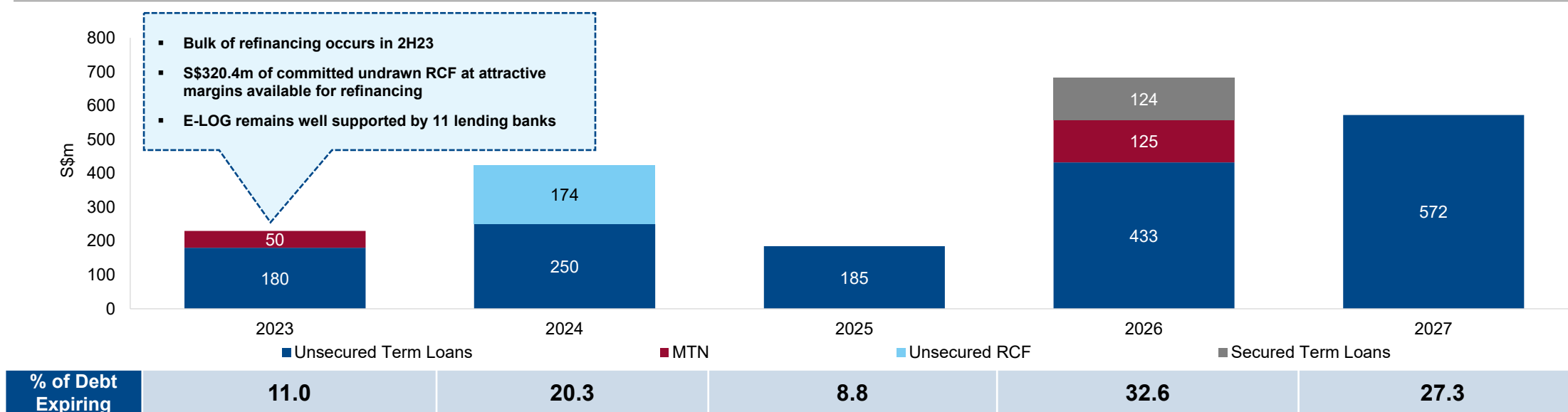




# Well-Staggered Debt Maturity Profile

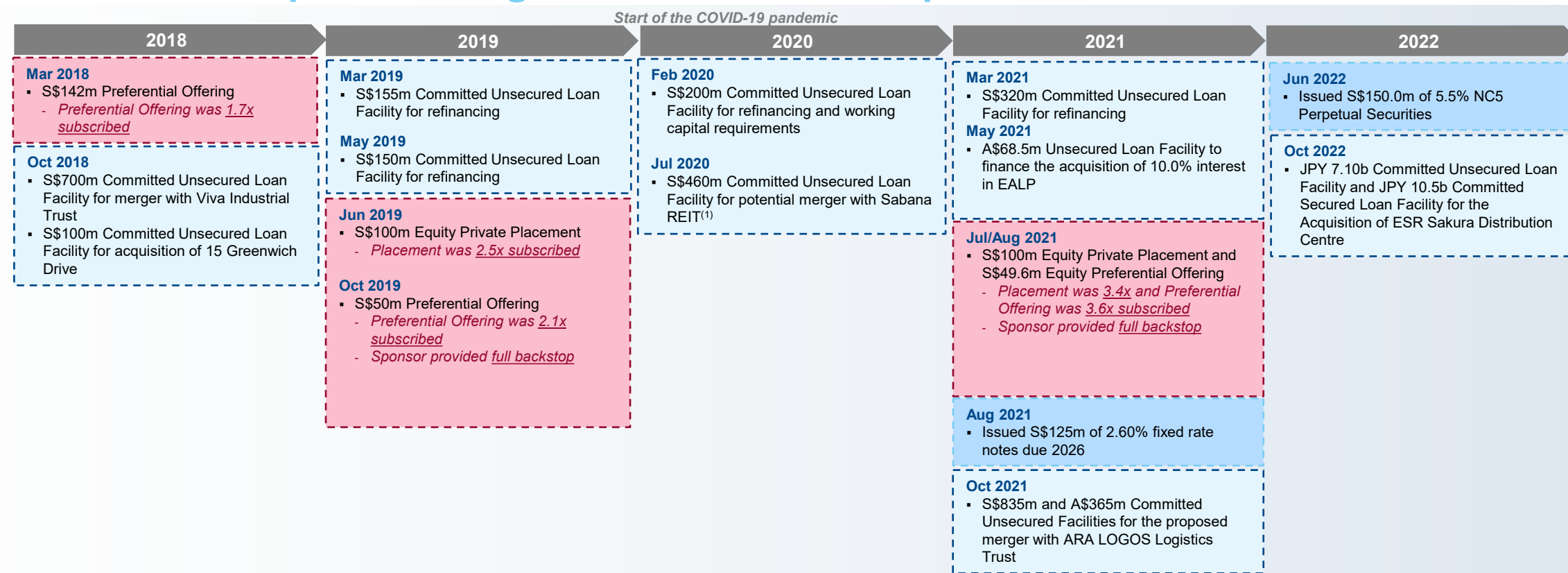
- ✓ Well spread-out debt maturity profile with **WADE<sup>(1)</sup> at 2.9 years**
- ✓ E-LOG has **S\$320.4m of committed undrawn RCF** at attractive margins available to refinance FY2023 loan expiries
  - Bulk of refinancing occurs in 2H2023
  - Refinancing using available RCF reduces interest expense and RCF commitment fees paid
- ✓ Remains **well-supported by 11 lending banks**
- ✓ No more than c.21% of debt expiring over the next 3 years

## Debt Maturity Profile as at 31 December 2022



# Strong Banking Support

## Successful Capital Raisings Across Various Capital Products



ESR-LOGOS REIT has managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 global pandemic

Remains well-supported by 11 lending banks on a 100% unsecured basis















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 Well Supported by Strong & Committed Sponsor



# E-LOG is Backed by a Strong and Committed Sponsor, ESR Group – APAC’s #1 Real Asset Manager Powered by New Economy Assets

#1 Real Asset Manager in APAC	Powered by the New Economy	Global Footprint with Leading APAC Presence	With A Full Suite of Investment Solutions				
 <p><b>US\$149bn</b> AUM<sup>(1)</sup></p>  <p><b>59%</b> AUM Growth<sup>(2)</sup></p>  <p><b>12 of Top 20</b> Global LP Relationships</p>	 <p><b>US\$68bn</b> New Economy AUM<sup>(1)</sup></p>  <p><b>US\$12bn</b> Development WIP<sup>(3)</sup></p>  <p><b>&gt;1,200MW</b> Data Centre Pipeline<sup>(3)</sup></p>	 <p><b>3<sup>rd</sup> Largest</b> Listed Real Estate Manager Globally<sup>(4)</sup></p>  <p><b>42m</b> SQM<sup>(5)</sup> of GFA</p>  <p><b>&gt;95%</b> of GDP in APAC Covered<sup>(6)</sup></p>	 <p><b>US\$104bn</b> Private Investment Vehicles<sup>(1)(7)</sup></p>  <p><b>US\$45bn</b> Public REITs<sup>(1)</sup></p>  <p>AUM By Strategy<sup>(8)</sup></p> <table border="0"> <tr> <td><b>30%</b> Public REITs</td> <td><b>32%</b> Private Core</td> <td><b>29%</b> Development</td> <td><b>9%</b> Credit</td> </tr> </table>	<b>30%</b> Public REITs	<b>32%</b> Private Core	<b>29%</b> Development	<b>9%</b> Credit
<b>30%</b> Public REITs	<b>32%</b> Private Core	<b>29%</b> Development	<b>9%</b> Credit				
<b>&gt;2x Closest Peer by AUM</b>	<b>New Economy Champion with Leadership Positions in All Key APAC Markets</b>	<b>Only Player with Leadership Presence Across APAC, Powered by a Fully Integrated and Localised Team</b>	<b>Comprehensive Real Asset Investment Solutions Across the Risk Spectrum</b>				

**ESR Group’s Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings will Define the Future of Asia Pacific Real Estate**

# 5 Committed to ESG





# ESG Highlights



## Environmental

- Refreshed material factors and targets post merger with ALOG
- Decarbonisation Roadmap to be implemented in FY2023

### Newly Certified Green Buildings



7002 ANG MO KIO AVE 5  
BCA GREENMARK "GOLD"  
CERTIFICATION



16 TAI SENG STREET  
BCA GREENMARK "GOLD"  
CERTIFICATION



21B SENOKO LOOP  
BCA GREENMARK "GOLD"  
CERTIFICATION

### Solar Harvesting Programme



- Approx 5 MWp of solar capacity was commissioned in Nov 2022 at 1 Greenwich Drive
- At least 5 more assets to be commissioned with solar panels by FY2025
- E-LOG currently has 10 buildings installed with solar panels with the combined capacity of approx. 16.4 MWp

### E-LOG Green Building Certifications

#### Green Mark Gold / Gold Plus



6

Properties

#### LEED Platinum / Gold



2

Properties

#### Green Mark



3

Properties



## Social



- Portrait taking for the elderly from low-income families in Kembangan Chai Chee, co-organised by KCC-CC and E-LOG
- Sponsorship of **SportCares Community Futsal Programme** – a structured programme to keep youths at risk off the streets and bring about holistic behavioural changes through sports
- Kidzcare Tuition Centre at ESR BizPark @ Chai Chee** – supporting disadvantaged youth in partnership with Kembangan-Chai Chee (KCC) Youth Network



## Governance

- Enhanced ESG disclosures with GRESB submission. Marked improvement in FY2022 GRESB Rating to 2 Star (69 points) from 1 Star (52 points)



G R E S B

- Refreshed Board of Directors and implemented enhanced board diversity policy

# ⑥ Experienced Management Team



# Experienced Management Team

Experienced professionals with proven track record and real estate expertise

## Board of Directors

**Stefanie Yuen Thio**  
*Independent Chairperson*

**Adrian Chui**  
*Chief Executive Officer  
and Executive Director*

**Wilson Ang**  
*Non-Executive Director*

**Trent Iliffe**  
*Non-Executive Director*

**Jeffrey Perlman**  
*Non-Executive Director*

**Leong Horn Kee**  
*Independent Non-  
Executive Director*

**Ronald Lim**  
*Independent Non-  
Executive Director*

**Nagaraj Sivaram**  
*Independent Non-  
Executive Director*

**Julie Lo Lai Wan**  
*Independent Non-  
Executive Director*

## Management Team



**Adrian Chui**  
*Chief Executive  
Officer and  
Executive Director*



**Karen Lee**  
*Deputy Chief  
Executive Officer*



**Don Kok**  
*Chief Financial  
Officer*



**Nancy Tan**  
*Head of  
Investment*



**Leong Sai  
Keong**  
*Co-Head of Asset  
Management*



**Calvin Chia**  
*Co-Head of Asset  
Management*



**Charlene-Jayne  
Chang**  
*Head of Capital  
Markets and  
Investor Relations*



**Loy York Ying**  
*Head of  
Compliance  
and Risk  
Management*

Management of ESR-LOGOS REIT has in-depth knowledge and vast experience  
in Real Estate and Financial Management

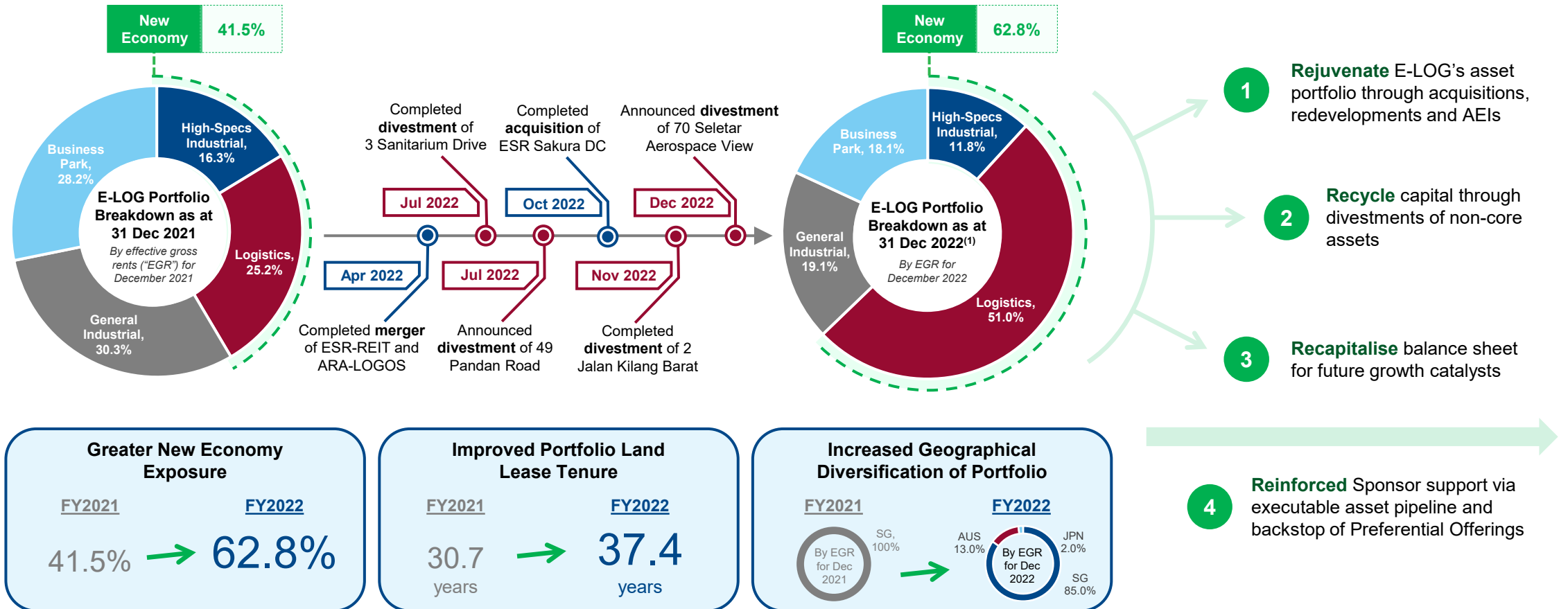
# Strategy



# E-LOG's Successful Execution of Strategic Initiatives to Create a Leading APAC New Economy REIT

## Key Strategic Initiatives in FY2022

## Strategic Direction of E-LOG to Create a Leading APAC New Economy REIT





# Portfolio Rejuvenation through Ongoing Redevelopments and Asset Enhancement Initiatives

- Ongoing redevelopments and AEs present immediate organic growth opportunities

	Sector	Property	Completion Date	% Completed <sup>(1)</sup>	Estimated Cost	Illustrative Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m <sup>(2)</sup>	c. 7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m <sup>(3)</sup>	c. 6.0%
	General Industrial	21B Senoko Loop	1Q2024	c. 26%	c.S\$38.5m	c. 6.6%
Exploring	Logistics	Potential redevelopment of an existing logistics asset	Under analysis	-	c. S\$200.0m	c. ±7.0%



- Strong and established AEI track record as part of active asset management

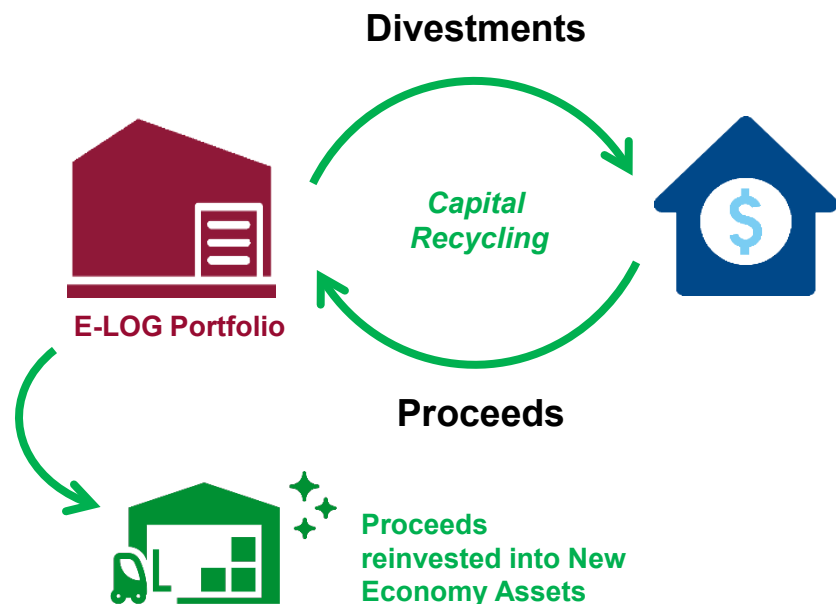


- ✓ Delivered 6.0 – 8.0% yield on cost from completed developments and AEs
- ✓ Redevelop older-specs assets into modern and future-ready properties
- ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- ✓ Development of unutilized plot ratio

# Recycle Capital through Divestments of Non-Core Assets to Unlock Value for Unitholders

- E-LOG has identified up to S\$450 million<sup>(1)</sup> of non-core assets to be divested over the next 12 months
- CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of non-core assets

Identified up to S\$ 450 million<sup>(1)</sup> of non-core assets to be divested over the next 12 months



Successfully divested c.S\$ 215 million of assets at average 9.2% premium to fair value since 2021

Asset	11 Serangoon North Ave 5 & 3C Toh Guan Road East	45 Changi South Ave 2	28 Senoko Drive	3 Sanitarium Drive	Pandan Logistics Hub <sup>(1)(2)</sup>	2 Jalan Kilang Barat	70 Seletar Aerospace View <sup>(1)(2)</sup>
Premium / (Discount) to Fair Value	5.0%	7.8%	(8.4%)	18.5%	15.1%	21.7%	4.8%
Date Announced	Apr 2021	Aug 2021	Jan 2022	May 2022	Jul 2022	Sep 2022	Dec 2022
Sale Price (S\$m)	53.0	11.0	12.0	53.4	43.5	35.3	7.1
Asset Type	General Industrial / Logistics	General Industrial	General Industrial	Logistics	Logistics	High-Specs	General Industrial

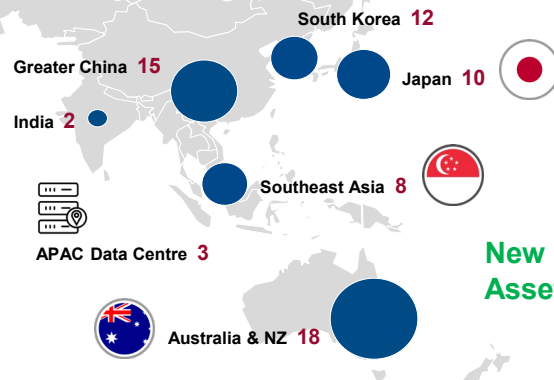
Average 9.2%

# Rejuvenate E-LOG's Portfolio by Leveraging on Sponsor's Network and Footprint with a Focus on New Economy Assets

ESR Group's New Economy assets of c.US\$68bn<sup>(1)</sup> provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce



(Figures refer to AUM in US\$ billion)



New Economy Asset Pipeline

## Key Acquisition Criteria:

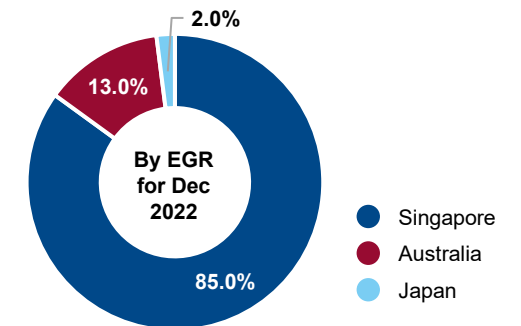
- ✓ High Quality New Economy Assets
- ✓ Scalable Markets and in Developed Countries
- ✓ Leverage ESR Group's real estate platform and local expertise

## Illustrative Potential Sponsor Asset Pipeline<sup>(2)</sup>:



s\$5.0 billion AUM

**ESR-LOGOS**  
REIT



Source: ESR Group's information as of 30 June 2022. Notes: (1) Based on constant FX translation as at 31 December 2021 for a like-for-like comparison. Based on FX translation as at 30 June 2022, total AUM would be US\$138 billion (US\$11 billion FX translation impact) and New Economy AUM would be US\$63 billion (US\$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022. (2) Selected assets represented for ease of reference

# Conclusion

1



## Positive Rental Reversion with Stability in Operations

- Portfolio rental reversion at +11.8% in FY2022, led by New Economy sectors comprising c.62.8% of portfolio
- Multi-tenanted leases in New Economy assets provide potential for organic rental growth given positive sector demand and supply dynamics
- Occupancy was at a healthy 92.7% in FY2022
  - Retention rate at 69.3%
- Well-staggered lease expiry profile, with strong rental collections
- Inflation and utilities cost pressures have been managed
  - More than 90% of utilities costs on a pass-through cost recovery basis
  - Service charge has been increased at average c.15% across portfolio, expected to mostly offset inflationary pressures

2



## Portfolio Rejuvenation and Recycling

- Portfolio rejuvenation to repurpose and rejuvenate dated assets to suit the demands of the New Economy, with 6.0 – 8.0% yield on cost
- Leveraging on Sponsor's network and footprint with a focus on New Economy assets
  - ESR Group's New Economy assets of c.US\$67bn provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce
- E-LOG has identified up to S\$450 million of non-core assets to be divested over the next 12 months
  - CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of assets

3



## Prudent Capital Management

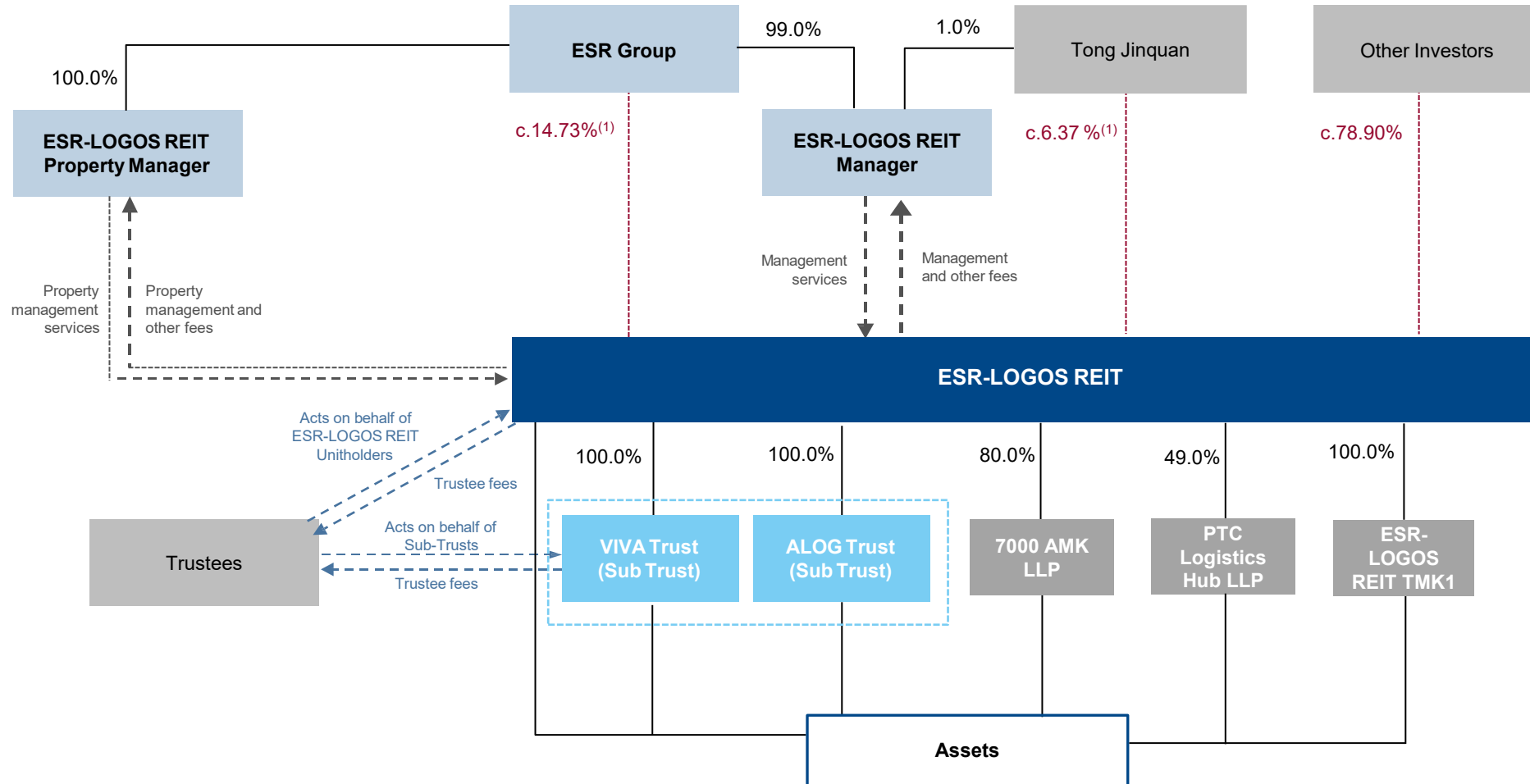
- Gearing at 41.8%, with all-in cost of debt at 3.66%
- 72.0% of the REIT's borrowings on fixed interest rates, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
- Bulk of refinancing occurs in 2H2023
  - Intention to use RCF at attractive margins to refinance FY2023 expiries, reducing interest expense and RCF commitment fees paid
- E-LOG remains well supported by 11 lending banks

# Appendix



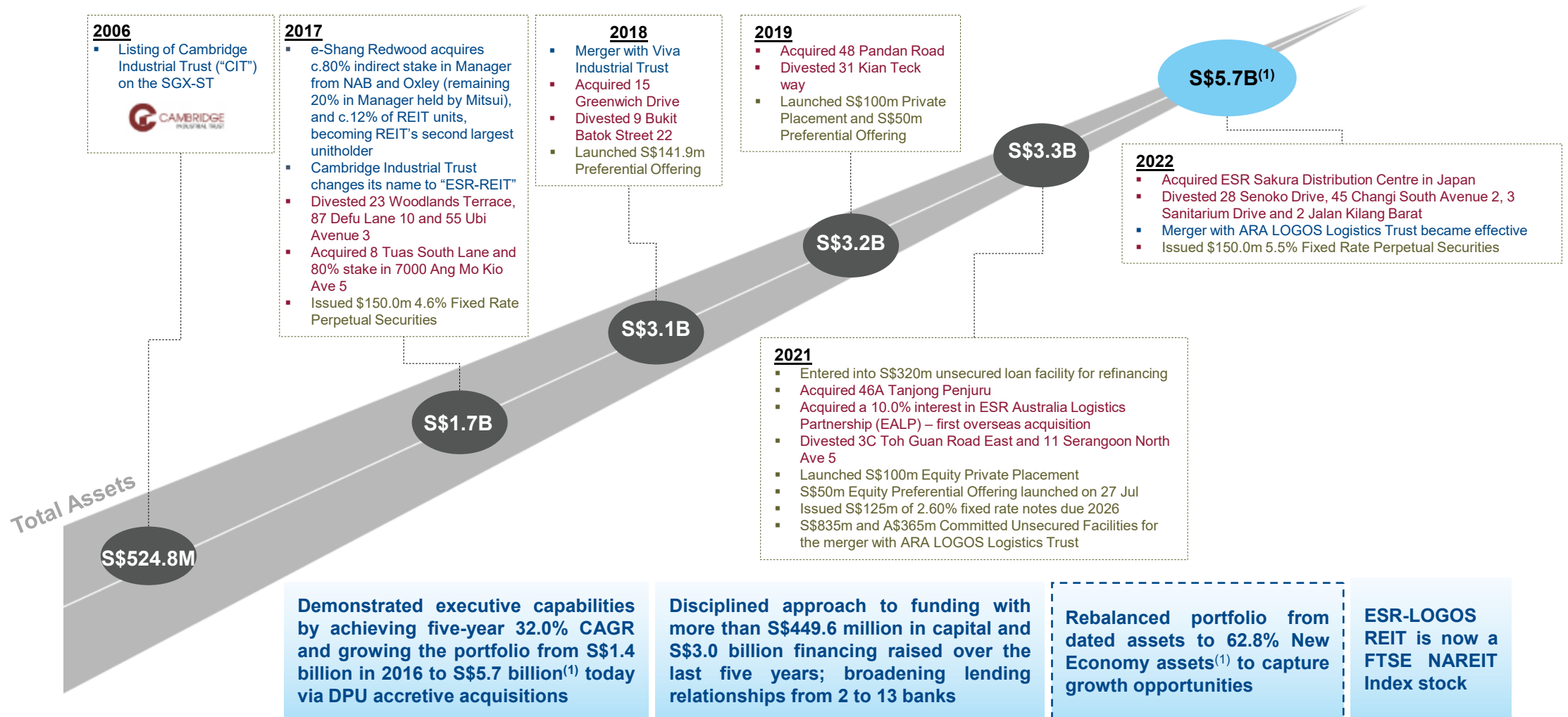


# Trust Structure



# Creation of a Future Ready New Economy APAC REIT

Well-positioned to capture strong secular growth trends with its sizable and diversified portfolio



# Market Outlook

## Macro Environment

### Weakening outlook amidst multitude of challenges

- High energy prices, runaway inflation, interest rate hikes geopolitical risks, China economy slowdown and continued supply chain disruptions continue to pose threats in 2023
- IMF forecasts for global growth to decelerate to 2.7% in 2023, from 3.2% last year<sup>(1)</sup>
- US and Europe recession expected – potentially impact demand for space, rental growth and operating costs
- Pace and number of interest rate hikes expected to slow down as US inflation data cools off
- Depth and pace of economic structural trends expected to continue furnishing tailwinds for E-LOG
  - E.g. Ensuring food security and MNCs move towards improving supply chain resilience by expanding logistics capabilities as part of “Just-In-Case” manufacturing process is expected to drive demand for E-LOG’s logistics properties

## Singapore

- While the Singapore economy is poised to grow by 3.7% y-o-y in 2022, headwinds such as inflation trajectory and interest rates as well as global geopolitical tensions are highly likely to tamper market sentiments into 2023
- Business Park and High-Specs industrial sectors may benefit from decentralised demand as companies look to cut costs to move away from central locations as economic conditions weaken
- New Economy sectors such as Warehouse and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with forecasted rent growth of between 2% - 3% in 2023 amidst tight pre-committed supply conditions and resilient long-term demand expected from the e-commerce, life science and technology sectors<sup>(2)</sup>

# Market Outlook

## Australia

- The Australian economy is expected to moderate with GDP growth forecasted to ease from 3.6% to 1.5% in FY2023 and FY2024<sup>(1)</sup>.
- Interest rates continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a modest 25 basis point increase to the cash rate to 3.1% in December 2022. Interest rates are expected to peak at ~3.85% by mid-2023<sup>(2)</sup>
- 2023 is expected to be a record year for development completions with 3.6 million sqm, mainly led by Brisbane and Melbourne
  - It is however still unlikely to be sufficient to restore equilibrium between supply and demand in the near term as supply is unable to catch up with the overwhelming demand

## Japan

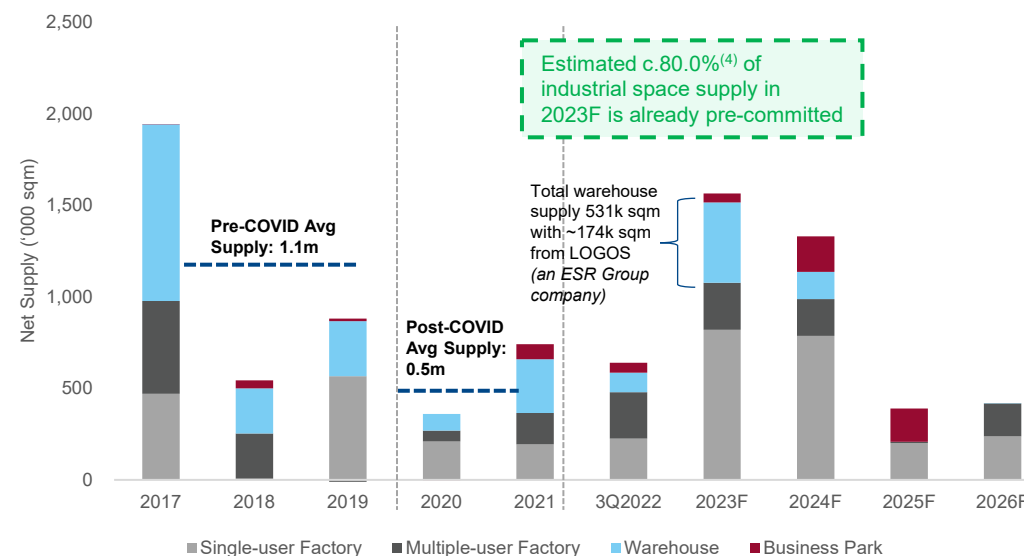
- Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints<sup>(3)</sup>
- The CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to the waning of rising price to the CPI but GDP is expected to expand with positive individual spending and capital investments
- Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo apart for Tokyo Bay Area due to lack of supply and its location being closest to Tokyo City

# Singapore Industrial Market and Outlook

While the expected supply for 2023F may appear high, c.80.0% of the supply is estimated to be pre-committed

- Price and rental index of industrial space in 4Q2022 have continued to rise. Price and rental increased by 1.7% and 2.1% respectively as compared to the previous quarter, and 7.5% and 6.9% respectively compared to the preceding year<sup>(1)</sup>.
- While the Singapore economy is poised to grow by 3.7% y-o-y in 2022, headwinds such as inflation trajectory and interest rates as well as global geopolitical tensions are highly likely to temper market sentiments into 2023.
- The industrial Factory sector is expected to see moderated growth of up to 1.0% in 2023 resulting from a higher supply delayed from FY2022.
- The Business Park and High-Specs industrial sectors may benefit from decentralised demand as companies look to cut cost to move away from central locations as economic conditions weaken.
- Demand for the Warehouse sector is expected to moderate in 2023 due to a stabilisation of stockpiling and e-commerce demand as supply chain disruptions ease from the pandemic peak.
- New economy sectors such as the Warehouse and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with forecasted rent growth of between 2% - 3% in 2023 amidst tight pre-committed supply conditions and resilient long-term demand expected from the e-commerce, life science and technology sectors<sup>(2)</sup>.

Net Supply of Industrial Space<sup>(1)</sup>



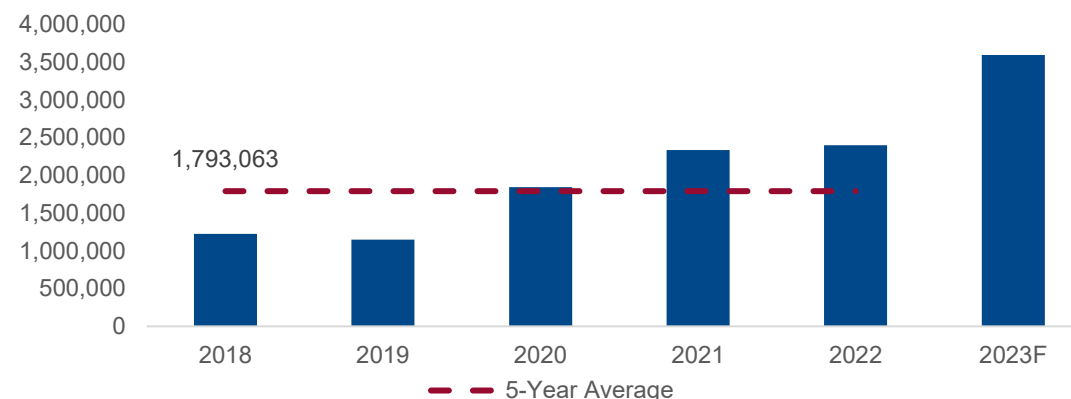
Industrial Sector	3Q2022 Market Rents (\$\$/psf/pm)	4Q2022 Market Rents (\$\$/psf/pm)
Factory	1.22 – 1.57	1.23 - 1.58
Warehouse	1.29 – 1.74	1.31 - 1.77
High-Specs Industrial	2.70 <sup>(4)</sup> - 3.40	2.70 <sup>(4)</sup> - 3.40
Business Park	3.65 – 6.05	3.70 – 6.10

# Australia Industrial Market Outlook

**While the supply for 2023F is expected to be at a record high of approx. 3.6 million sqm, the demand for logistics space is expected to continue to outstrip the supply capacity**

- 1 The Australian economy is expected to moderate with GDP growth forecasted to ease from 3.6% to 1.5% in FY2023 and FY2024<sup>(1)</sup>.
- 2 Interest rates continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a modest 25 basis point increase to the cash rate to 3.1% in December 2022. Interest rates are expected to peak at ~3.85% by mid-2023<sup>(2)</sup>.
- 3 New take-up demand was strong in 2022, with demand largely coming from the transport, logistics and retail trade sectors. New take-up demand is however expected to ease from mid-2023 onwards from the record highs as consumers reign in their budget and spending on discretionary retail items in view of recessionary fears.
- 4 2023 is expected to be a record year for development completions with 3.6 million sqm, mainly led by Brisbane and Melbourne. It is however still unlikely to be sufficient to restore equilibrium between supply and demand in the near term as supply is unable to catch up with the overwhelming demand.
- 5 The supply and demand imbalance is expected to continue in 2023 and prime rents are forecasted to grow in the range of 6.0% to 8.0%<sup>(3)</sup>. Incentives are also expected to remain low at sub 10.0%.

**Australian Industrial & Logistics Supply (sqm)**



Industrial Submarket	FY2022 Prime Market Rents (A\$/sqm/p.a)	FY2023E Forecasted Rental Growth	FY2024E Forecasted Rental Growth
Sydney	168 - 184	10.0%	5.0%
Melbourne	111 -123	8.0%	4.0%
Brisbane	120 - 140	12.0%	6.0%
Adelaide	109 -135	12.0%	4.0%
Perth	104 - 130	6.0%	6.0%
<b>National Average</b>	<b>132 – 149</b>	<b>6.0% - 8.0%</b>	<b>4.0% -6.0%</b>

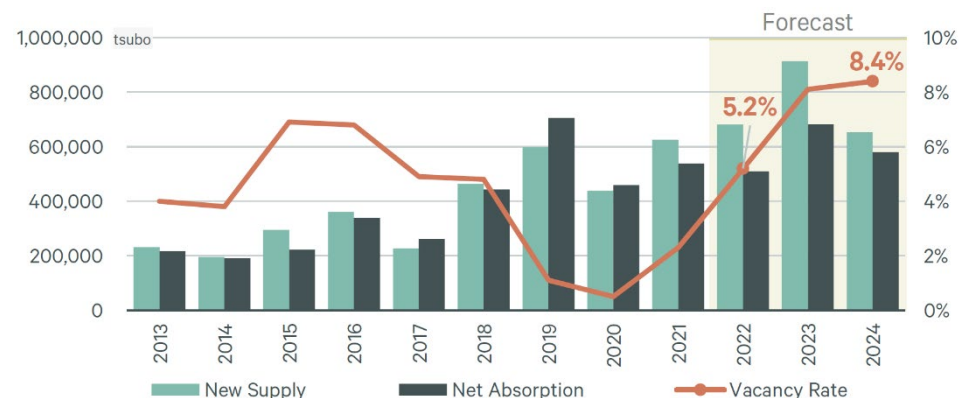


# Japan Logistics Market Outlook

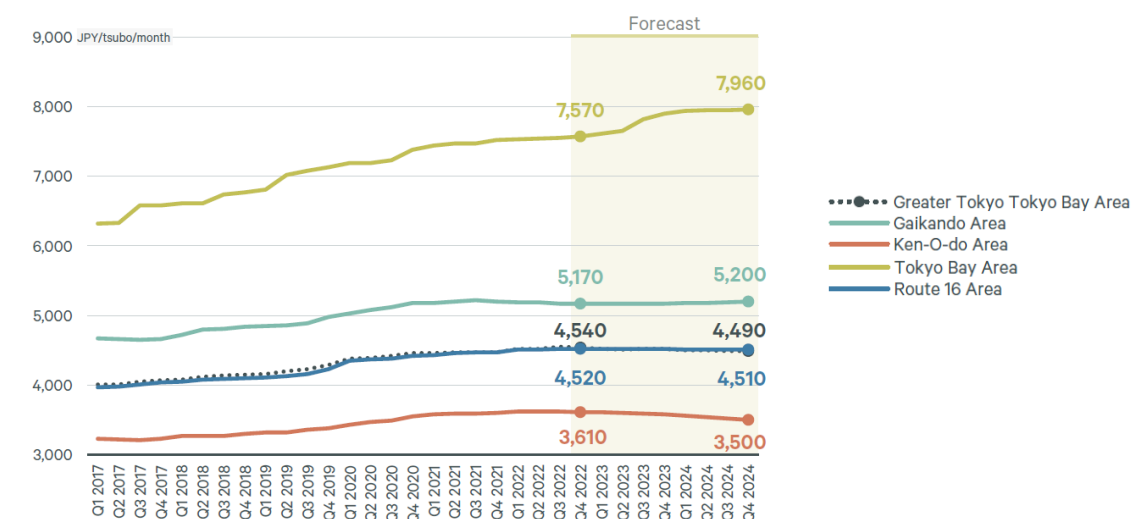
Significant new supply for 2023 and 2024 is major factor behind rising vacancy rate, loosening supply-demand balance.

- 1 The Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints<sup>(1)</sup>. The CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to the waning of rising price to the CPI but GDP is expected to expand with positive individual spending and capital investments.
- 2 New Large Multi-Tenant (LMT) logistics facility supply for Greater Tokyo is projected to reach a record high 913,000 Tsubo in 2023 and 653,000 Tsubo in 2024. These high levels of new supply will lead to a projected highest vacancy rate of 8.1% by end of 2023.
- 3 Although robust demand for logistics facilities is displayed by logistics operators and e-commerce businesses, the new supply still outstrips net absorption and exert impact on vacancy rate of existing properties. Tenants now enjoy an abundance of options in the new market and yet are cautious with expansion in the midst of economic uncertainty.
- 4 Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo apart for Tokyo Bay Area due to lack of supply and its location being closest to Tokyo City.

Supply/ Demand Balance and Vacancy Rate for Greater Tokyo<sup>(2)</sup>



Effective Rent Index for Greater Tokyo, by Area<sup>(2)</sup>



# ESR-LOGOS REIT Portfolio Details



## Business Park



Asset type	Business Park
Valuation	SGD 32.50 m
Term of lease	30 + 30 years
Land lease expiry	31 Jul 2056
NLA (sqm)	6,434
Lease type	Master Lease

16 International Business Park



Asset type	Business Park
Valuation	SGD 232.0 m
Term of lease	60 / 43 years
Land lease expiry	31 Mar 2031
NLA (sqm)	105,248
Lease type	Multi-tenanted

ESR BizPark @ Chai Chee



Asset type	Business Park
Valuation	SGD 573.0 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2068
NLA (sqm)	60,603
Lease type	Multi-tenanted

ESR BizPark @ Changi

## High-Specs Industrial



Asset type	High Specs Industrial
Valuation	SGD 37.10 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2057
NLA (sqm)	13,778
Lease type	Multi-tenanted

21 & 23 Ubi Road 1



Asset type	High Specs Industrial
Valuation	SGD 28.20 m
Term of lease	99 years
Land lease expiry	31 Dec 2056
NLA (sqm)	6,851
Lease type	Multi-tenanted

11 Chang Charn Road



Asset type	High Specs Industrial
Valuation	SGD 87.10 m
Term of lease	30 + 30 years
Land lease expiry	3 Jul 2067
NLA (sqm)	16,941
Lease type	Multi-tenanted

16 Tai Seng Street



Asset type	High Specs Industrial
Valuation	SGD 51.50 m
Term of lease	30 + 30 years
Land lease expiry	10 Sep 2067
NLA (sqm)	9,394
Lease type	Multi-tenanted

19 Tai Seng Avenue



Asset type	High Specs Industrial
Valuation	SGD 37.20 m
Term of lease	30 + 30 years
Land lease expiry	15 Oct 2050
NLA (sqm)	15,354
Lease type	Multi-tenanted

12 Ang Mo Kio Street 65



Asset type	High Specs Industrial
Valuation	SGD 328.30 m
Term of lease	32 + 30 years
Land lease expiry	29 Jan 2057
NLA (sqm)	76,117
Lease type	Multi-tenanted

7000 Ang Mo Kio Ave 5



Asset type	High Specs Industrial
Valuation	SGD 46.50 m
Term of lease	30 + 30 years
Land lease expiry	30 Nov 2049
NLA (sqm)	17,378
Lease type	Multi-tenanted

30 Marsiling Industrial Estate Road 8

# ESR-LOGOS REIT Portfolio Details



## General Industrial



Asset type	General Industrial
Valuation	SGD 23.80 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2053
NLA (sqm)	-( <sup>1</sup> )
Lease type	Master Lease

21B Senoko Loop<sup>(1)</sup>



Asset type	General Industrial
Valuation	SGD 87.90 m
Term of lease	30 + 30 / 21 + 30 years
Land lease expiry	31 Aug 2055
NLA (sqm)	23,510
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Valuation	SGD 37.0 m
Term of lease	30 + 30 years
Land lease expiry	30 Apr 2067
NLA (sqm)	7,903
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	SGD 28.50 m
Term of lease	60 years
Land lease expiry	18 Jul 2066
NLA (sqm)	9,993
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	SGD 9.60 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2060
NLA (sqm)	6,312
Lease type	Master Lease

79 Tuas South Street 5



Asset type	General Industrial
Valuation	SGD 12.20 m
Term of lease	30 + 30 years
Land lease expiry	31 Mar 2054
NLA (sqm)	7,022
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General Industrial
Valuation	SGD 23.0 m
Term of lease	30 + 30 years
	28 Feb 2061 /
Land lease expiry	22 Nov 2065
NLA (sqm)	11,694
Lease type	Master Lease

1 & 2 Changi North Street 2



Asset type	General Industrial
Valuation	SGD 10.30 m
Term of lease	30 + 30 years
Land lease expiry	15 Jul 2058
NLA (sqm)	6,650
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Valuation	SGD 13.50 m
Term of lease	30 + 30 years
Land lease expiry	28 Feb 2055
NLA (sqm)	5,546
Lease type	Master Lease

31 Changi South Ave 2



Asset type	General Industrial
Valuation	SGD 13.0 m
Term of lease	30 years
Land lease expiry	15 Sep 2035
NLA (sqm)	11,209
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Valuation	SGD 39.20 m
Term of lease	60 years
Land lease expiry	3 Jan 2059
NLA (sqm)	20,193
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Valuation	SGD 6.80 m
Term of lease	30 years
Land lease expiry	15 Oct 2041
NLA (sqm)	4,992
Lease type	Master Lease

70 Seletar Aerospace View<sup>(2)</sup>



# ESR-LOGOS REIT Portfolio Details



## General Industrial



Asset type	General Industrial
Valuation	SGD 4.0 m
Term of lease	30 years
Remaining land lease	15 Mar 2035
NLA (sqm)	4,150
Lease type	Master Lease

**60 Tuas South Street 1**



Asset type	General Industrial
Valuation	SGD 18.0 m
Term of lease	30 + 30 years
Remaining land lease	15 Oct 2055
NLA (sqm)	12,250
Lease type	Master Lease

**28 Woodlands Loop**



Asset type	General Industrial
Valuation	SGD 16.80 m
Term of lease	30 + 28 years
Remaining land lease	31 Jan 2067
NLA (sqm)	7,061
Lease type	Master Lease

**25 Pioneer Crescent**



Asset type	General Industrial
Valuation	SGD 18.0 m
Term of lease	30 + 30 years
Remaining land lease	15 Oct 2055
NLA (sqm)	8,977
Lease type	Master Lease

**11 Woodlands Walk**



Asset type	General Industrial
Valuation	SGD 16.70 m
Term of lease	30 years
Remaining land lease	31 Jan 2038
NLA (sqm)	11,412
Lease type	Master Lease

**43 Tuas View Circuit**



Asset type	General Industrial
Valuation	SGD 45.0 m
Term of lease	30 + 30 years
Remaining land lease	30 Apr 2059
NLA (sqm)	29,313
Lease type	Master Lease

**3 Tuas South Ave 4**



Asset type	General Industrial
Valuation	SGD 60.80 m
Term of lease	30 + 30 years
Remaining land lease	15 Aug 2055
NLA (sqm)	26,618
Lease type	Multi-tenanted

**30 Toh Guan Road**



Asset type	General Industrial
Valuation	SGD 12.30 m
Term of lease	30 + 30 years
Remaining land lease	30 Apr 2052
NLA (sqm)	6,887
Lease type	Multi-tenanted

**128 Joo Seng Road**



Asset type	General Industrial
Valuation	SGD 16.0 m
Term of lease	30 + 30 years
Remaining land lease	30 Nov 2051
NLA (sqm)	8,542
Lease type	Multi-tenanted

**130 Joo Seng Road**



Asset type	General Industrial
Valuation	SGD 12.90 m
Term of lease	30 + 30 years
Remaining land lease	30 Sep 2050
NLA (sqm)	7,264
Lease type	Multi-tenanted

**136 Joo Seng Road**



Asset type	General Industrial
Valuation	SGD 23.40 m
Term of lease	30 + 30 years
Remaining land lease	15 Jun 2056
NLA (sqm)	10,880
Lease type	Multi-tenanted

**54 Serangoon North Ave 4**



Asset type	General Industrial
Valuation	SGD 42.80 m
Term of lease	60 years
Remaining land lease	15 May 2029
NLA (sqm)	32,340
Lease type	Multi-tenant

**Jackson Square**

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 33.90 m
<b>Term of lease</b>	30 + 28 years
<b>Land lease expiry</b>	15 Feb 2055
<b>NLA (sqm)</b>	20,064
<b>Lease type</b>	Multi-tenanted

120 Pioneer Road



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 11.40 m
<b>Term of lease</b>	29.5 years
<b>Land lease expiry</b>	30 Sep 2037
<b>NLA (sqm)</b>	8,101
<b>Lease type</b>	Multi-tenanted

5 & 7 Gul Street 1



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 13.90 m
<b>Term of lease</b>	27 years
<b>Land lease expiry</b>	29 Sep 2040
<b>NLA (sqm)</b>	7,451
<b>Lease type</b>	Multi-tenanted

160A Gul Circle



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 29.30 m
<b>Term of lease</b>	22 years
<b>Land lease expiry</b>	31 May 2039
<b>NLA (sqm)</b>	11,109
<b>Lease type</b>	Multi-tenanted

30 Teban Gardens Crescent



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 101.10 m
<b>Term of lease</b>	30 + 16 years
<b>Land lease expiry</b>	31 Mar 2054
<b>NLA (sqm)</b>	68,331
<b>Lease type</b>	Multi-tenanted

8 Tuas South Lane



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 25.90 m
<b>Term of lease</b>	29 + 30 / 30 + 30 years
<b>Land lease expiry</b>	30 Nov 2053 / 31 May 2054
<b>NLA (sqm)</b>	18,601
<b>Lease type</b>	Multi-tenanted

511 & 513 Yishun Industrial Park A



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 41.50 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	15 Dec 2054
<b>NLA (sqm)</b>	22,039
<b>Lease type</b>	Multi-tenanted

86 & 88 International Rd



<b>Asset type</b>	General Industrial
<b>Valuation</b>	SGD 23.50 m
<b>Term of lease</b>	28 years
<b>Land lease expiry</b>	24 Mar 2035
<b>NLA (sqm)</b>	21,366
<b>Lease type</b>	Multi-tenanted

13 Jalan Terusan

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 8.0 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	15 Dec 2031
<b>NLA (sqm)</b>	10,601
<b>Lease type</b>	Master Lease

1 Third & 4 Fourth  
Lok Yang Rd



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 13.0 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	15 Oct 2054
<b>NLA (sqm)</b>	6,782
<b>Lease type</b>	Master Lease

25 Changi South  
Ave 2



<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 22.20 m
<b>Term of lease</b>	60 years
<b>Land lease expiry</b>	15 Feb 2033
<b>NLA (sqm)</b>	26,417
<b>Lease type</b>	Multi-tenanted

160 Kallang Way



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 97.90 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	15 Oct 2043
<b>NLA (sqm)</b>	30,116
<b>Lease type</b>	Master Lease

6 Chin Bee Ave



<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 39.80 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	15 Feb 2037
<b>NLA (sqm)</b>	26,115
<b>Lease type</b>	Master Lease

30 Pioneer Road



<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 39.60 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	30 Sep 2053
<b>NLA (sqm)</b>	23,021
<b>Lease type</b>	Multi-tenanted

4 & 6 Clementi  
Loop



<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 84.0 m
<b>Term of lease</b>	30 + 12 years
<b>Land lease expiry</b>	28 Feb 2037
<b>NLA (sqm)</b>	67,647
<b>Lease type</b>	Multi-tenanted

24 Jurong Port  
Road



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 100.0 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	15 Dec 2050
<b>NLA (sqm)</b>	59,972
<b>Lease type</b>	Multi-tenanted

3 Pioneer Sector 3



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 90.0 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	15 Dec 2041
<b>NLA (sqm)</b>	42,086
<b>Lease type</b>	Multi-tenanted

15 Greenwich  
Drive



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 118.0 m
<b>Term of lease</b>	30 + 14 years
<b>Land lease expiry</b>	30 Apr 2050
<b>NLA (sqm)</b>	49,289
<b>Lease type</b>	Multi-tenanted

46A Tanjong  
Penjuru



# ESR-LOGOS REIT Portfolio Details



## Logistics



**Commodity Hub**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 251.50 m
<b>Term of lease</b>	29 years
<b>Land lease expiry</b>	18 Aug 2035
<b>NLA (sqm)</b>	204,343
<b>Lease type</b>	Multi-tenanted



**Cold Centre**

<b>Asset type</b>	Cold Storage
<b>Valuation</b>	SGD 110.0 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	19 Dec 2065
<b>NLA (sqm)</b>	26,802
<b>Lease type</b>	Multi-tenanted



**Schenker Megahub**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 94.50 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	31 May 2065
<b>NLA (sqm)</b>	40,873
<b>Lease type</b>	Master Lease



**Changi DistriCentre 1**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 96.20 m
<b>Term of lease</b>	30 + 30 years
<b>Land lease expiry</b>	15 August 2065
<b>NLA (sqm)</b>	32,255
<b>Lease type</b>	Multi-tenanted



**Air Market Logistics Centre**

<b>Asset type</b>	Cargo lift Logistics
<b>Valuation</b>	SGD 13.40 m
<b>Term of lease</b>	30 + 16 years
<b>Remaining land lease</b>	31 Jan 2053
<b>NLA (sqm)</b>	6,277
<b>Lease type</b>	Master Lease



**Pan Asia Logistics Centre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 31.70 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	31 May 2040
<b>NLA (sqm)</b>	18,301
<b>Lease type</b>	Master Lease



**Gul LogisCentre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 28.30 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	30 Sep 2033
<b>NLA (sqm)</b>	25,420
<b>Lease type</b>	Multi-tenanted



**DHL Supply Chain Advanced Regional Centre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 165.0 m
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	15 Jun 2044
<b>NLA (sqm)</b>	86,223
<b>Lease type</b>	Multi-tenanted



**Pandan Logistics Hub<sup>(1)</sup>**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	SGD 37.80 m <sup>(1)</sup>
<b>Term of lease</b>	30 years
<b>Land lease expiry</b>	30 Sep 2039
<b>NLA (sqm)</b>	28,405
<b>Lease type</b>	Multi-tenanted

# ESR-LOGOS REIT Portfolio Details



## Logistics



**16-28 Transport Drive, Somerton, VIC**

Asset type	Logistics Facility
Valuation	AUD 41.0 m
Lease Tenure	Freehold
NLA (sqm)	21,279
Lease type	Master Lease



**76-90 Link Drive, Campbellfield, VIC**

Asset type	Logistics Facility
Valuation	AUD 17.25 m
Lease Tenure	Freehold
NLA (sqm)	10,441
Lease type	Master Lease



**67-93 National Boulevard, Campbellfield, VIC**

Asset type	Logistics Facility
Valuation	AUD 44.50 m
Lease Tenure	Freehold
NLA (sqm)	22,608
Lease type	Multi-tenanted



**41-51 Mills Road, Braeside, VIC**

Asset type	Logistics Facility
Valuation	AUD 52.75 m
Lease Tenure	Freehold
NLA (sqm)	32,312
Lease type	Multi-tenanted



**151-155 Woodlands Drive, Braeside, VIC**

Asset type	Logistics Facility
Valuation	AUD 22.75 m
Lease Tenure	Freehold
NLA (sqm)	11,074
Lease type	Master Lease



**41-45 Hydrive Close, Dandenong, VIC**

Asset type	Logistics Facility
Valuation	AUD 17.0 m
Lease Tenure	Freehold
NLA (sqm)	8,781
Lease type	Master Lease



**16-24 William Angliss Drive, Laverton North, VIC**

Asset type	Logistics Facility
Valuation	AUD 28.50 m
Lease Tenure	Freehold
NLA (sqm)	16,324
Lease type	Multi-tenanted



**217-225 Boundary Road, Laverton North, VIC**

Asset type	Logistics Facility
Valuation	AUD 39.0 m
Lease Tenure	Freehold
NLA (sqm)	20,124
Lease type	Master Lease



**182-198 Maidstone Street, Altona, VIC**

Asset type	Logistics Facility
Valuation	AUD 61.0 m
Lease Tenure	Freehold
NLA (sqm)	37,862
Lease type	Master Lease



**127 Orchard Road, Chester Hill, NSW**

Asset type	Logistics Facility
Valuation	AUD 79.0 m
Lease Tenure	Freehold
NLA (sqm)	24,270
Lease type	Master Lease

# ESR-LOGOS REIT Portfolio Details



## Logistics



Asset type	Logistics Facility
Valuation	AUD 20.85 m
Lease Tenure	Freehold
NLA (sqm)	5,709
Lease type	Master Lease

196 Viking Drive,  
Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 35.90 m
Lease Tenure	Freehold
NLA (sqm)	13,363
Lease type	Master Lease

203 Viking Drive,  
Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 12.70 m
Lease Tenure	Freehold
NLA (sqm)	6,246
Lease type	Master Lease

223 Viking Drive,  
Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 18.10 m
Lease Tenure	Freehold
NLA (sqm)	7,412
Lease type	Master Lease

11-19 Kellar Street,  
Berrinba, QLD



Asset type	Logistics Facility
Valuation	AUD 10.50 m
Lease Tenure	Freehold
NLA (sqm)	9,485
Lease type	Multi-tenanted

51 Musgrave Road,  
Coopers Plains,  
QLD



Asset type	Logistics Facility
Valuation	AUD 19.70 m
Lease Tenure	Freehold
NLA (sqm)	7,704
Lease type	Master Lease

47 Logistics Place,  
Larapinta, QLD



Asset type	Logistics Facility
Valuation	AUD 40.70 m
Term of lease	46 years
Land lease expiry	30 June 2059
NLA (sqm)	27,157
Lease type	Master Lease

8 Curlew Street,  
POB, QLD



Asset type	Logistics Facility
Valuation	AUD 79.50 m
Lease Tenure	54.7 years
Remaining land lease	30 Jun 2059
NLA (sqm)	127,354
Lease type	Multi-tenanted

1-5 & 2-6 Bishop  
Drive, POB, QLD



Asset type	Logistics Facility
Valuation	AUD 26.60 m
Term of lease	40.0 years
Land lease expiry	30 Jun 2059
NLA (sqm)	51,086
Lease type	Master Lease

53 Peregrine Drive,  
POB, QLD



Asset type	Cold Storage
Valuation	AUD 62.80 m
Term of lease	43.0 years
Land lease expiry	19 Nov 2062
NLA (sqm)	12,307
Lease type	Master Lease

21 Curley Street,  
POB, QLD

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	JPY 17,830.0 m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	81,507
<b>Lease type</b>	Multi-tenanted

ESR Sakura DC



# Glossary

**E-LOG:** ESR-LOGOS REIT

**ALOG:** ARA LOGOS Logistics Trust

**ESR Group or the Sponsor:** ESR Group

## Definitions:

- **AUM:** refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.
- **Effective Gross Rents:** effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents.
- **Gross Rents:** contracted rent
- **New Economy:** refers to logistics and high-specs industrial sectors.
- **Portfolio Occupancy:** excludes properties in the pipeline for divestment and redevelopment.
- **Passing Rents:** rent payable as stipulated in the lease agreement. These rates are usually quoted on gross basis.
- **Rental Reversion:** a metric captured by some REITs to show whether new leases signed have higher or lower rental rates than before. Based on average gross rent.
- **Weighted Average Lease Expiry:** a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

## Abbreviations:

**AEI:** asset enhancement initiatives

**APAC:** Asia Pacific

**AUM:** assets under management

**Bn or b:** billion

**CAGR:** compounded annual growth rate

**DPU:** Distribution per Unit

**GDP:** gross domestic product

**ESG:** economic, social, governance

**GFA:** gross floor area

**GRI:** gross rental income

**GRESB:** global real estate sustainability benchmarks

**JTC:** JTC Corporation

**m:** million

**NAV:** net asset value

**NLA:** net lettable area

**psfpm:** per square foot per month

**psf:** per square foot

**REIT:** real estate investment trust

**sqm:** square metre

**TOP:** temporary permit occupation

**WALE:** weighted average lease expiry

**y-o-y:** year on year

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