



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

DIVESTMENT OF 1 THIRD LOK YANG ROAD AND 4 FOURTH LOK YANG ROAD IN SINGAPORE AT 3.5% PREMIUM TO VALUATION¹

ESR-REIT Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), is pleased to announce that Perpetual (Asia) Limited, in its capacity as trustee of ESR-REIT, has entered into a contract of sale to divest 1 Third Lok Yang Road, Singapore 627996 and 4 Fourth Lok Yang Road, Singapore 629701 (the “**Property**”) for approximately S\$6.8 million (excluding divestment costs and applicable goods and services tax) (the “**Sale Consideration**”) subject to the terms and conditions of the contract (the “**Divestment**”). The Sale Consideration represents a 3.5% premium above its valuation of S\$6.6 million¹.

The Divestment is not expected to have a material impact on ESR-REIT’s net asset value and distribution per unit for the financial year ending 31 December 2025. The net proceeds from the Divestment will be deployed to repay outstanding borrowings, finance potential acquisitions, asset enhancement initiatives and redevelopments and/or fund general working capital requirements.

Upon completion of the Divestment, ESR-REIT’s diversified portfolio will consist of 70 properties (excluding 48 Pandan Road held through a joint venture) located across Singapore, Japan and Australia, as well as investments in three property funds in Australia. The Divestment is expected to be completed in 1Q2025.

About the Property

Located along 1 Third Lok Yang Road, the Property is a logistics building within the Jurong Industrial Estate. Based on Master Plan 2019, the site is a “Business 2” zoning with gross floor area of 10,601 sqm.

BY ORDER OF THE BOARD

ESR-REIT Management (S) Limited

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132)

Adrian Chui

Chief Executive Officer and Executive Director

27 January 2025

¹ Based on independent valuation of S\$6.6 million conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 31 December 2024. The valuation was prepared with the emphasis on the discounted cash flow analysis.

For further enquiries, please contact:

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About ESR-REIT

ESR-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-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2024, ESR-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\$6.0 billion. Its portfolio comprises 72 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.5 million sqm, as well as investments in three property funds in Australia. ESR-REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

ESR-REIT is managed by ESR-REIT Management (S) Limited (the “**Manager**”) and sponsored by ESR Group Limited (“**ESR**”). The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

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

About the Sponsor, ESR Group

ESR Group is Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. Our fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. We provide investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. Our focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities where we operate and the spaces we develop to thrive for generations to come. ESR Group Limited is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

Important Notice

The value of units in ESR-REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR-REIT Management (S) Limited (“**Manager**”), Perpetual (Asia) Limited (in its capacity as trustee of ESR-REIT) (“**Trustee**”), or any of their respective related corporations and affiliates (individually and collectively “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

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 announcement 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-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.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.