



ESR-REIT Investor Presentation

February 2020



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Key Takeaways



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

FY2019 at a Glance



Proactive Asset Management

- Healthy occupancy of 90.5%, above JTC average of 89.3%⁽²⁾
- Commenced AEI for UE BizHub EAST, target completion by 1Q2021
- Well-staggered lease expiry profile with WALE (by rental income) of 3.8 years
- Rental reversions improved from -2.9% in FY2018 to 0.0% in FY2019

Prudent Capital Management

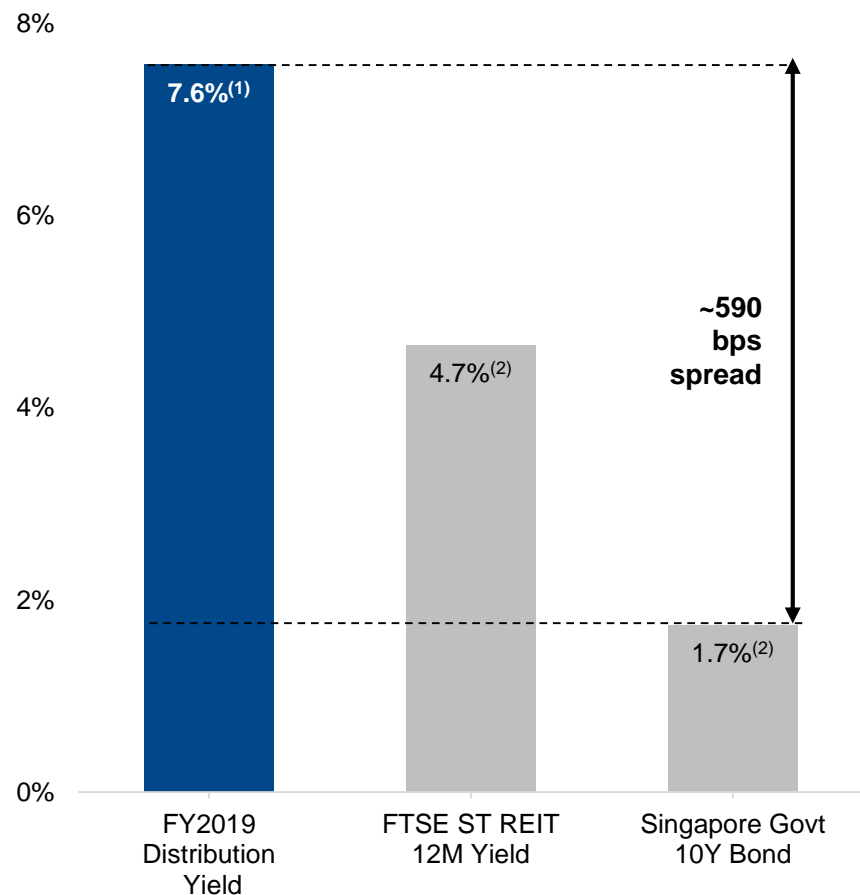
- Weighted Average Debt Expiry (WADE) at 2.6 years as at 31 Dec 2019, expected to reach 3.1 years upon completion of refinancing
- 88.8% of interest rate exposure fixed for 2.6 years
- Portfolio remains 100% unencumbered⁽³⁾
- No refinancing requirement for 2020⁽⁴⁾

Financial Performance

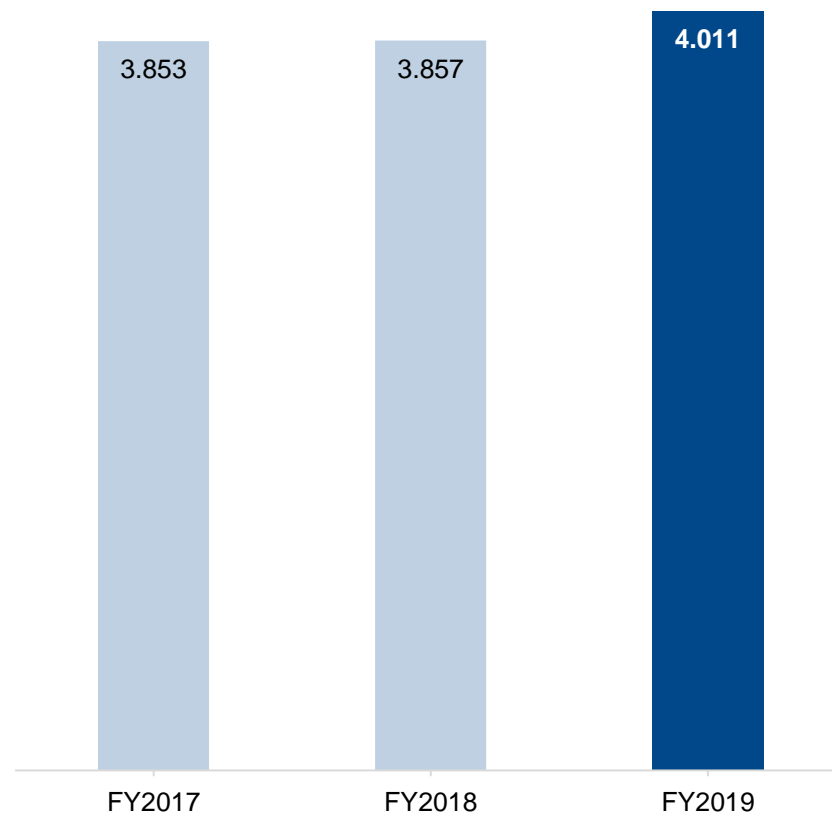
- 1.00 cent DPU for 4Q2019⁽⁵⁾
- Gross Revenue increased 7% from S\$58.4m in 4Q2018 to S\$62.5m in 4Q2019
- Net Property Income grew 9.3% y-o-y to S\$46.2m in 4Q2019
- Total distribution to Unitholders rose 78.0% y-o-y to S\$132.6m for FY2019 and 18.4% y-o-y to S\$34.7m for 4Q2019

Distributions for FY2019

FY2019 Distribution Yield (%)



Yearly Distribution Per Unit (cents)



FY2019 Portfolio Highlights

Total Assets increased 6% y-o-y to S\$3.2 billion⁽¹⁾

FY2018



Acquisition in October:

- Viva Industrial Trust's portfolio of assets
- 15 Greenwich Drive (*Ramp-up logistics facility*)



FY2019



Divestment in June:

- 31 Kian Teck Way (*General Industrial*)



Acquisition in August:

- 48 Pandan Road (49.0% interest) (*Ramp-up logistics facility*)

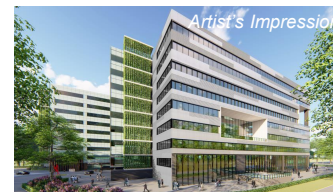
Divestment in March:

- 9 Bukit Batok Street 22 (*Cargo-lift Warehouse*)



Asset Enhancement:

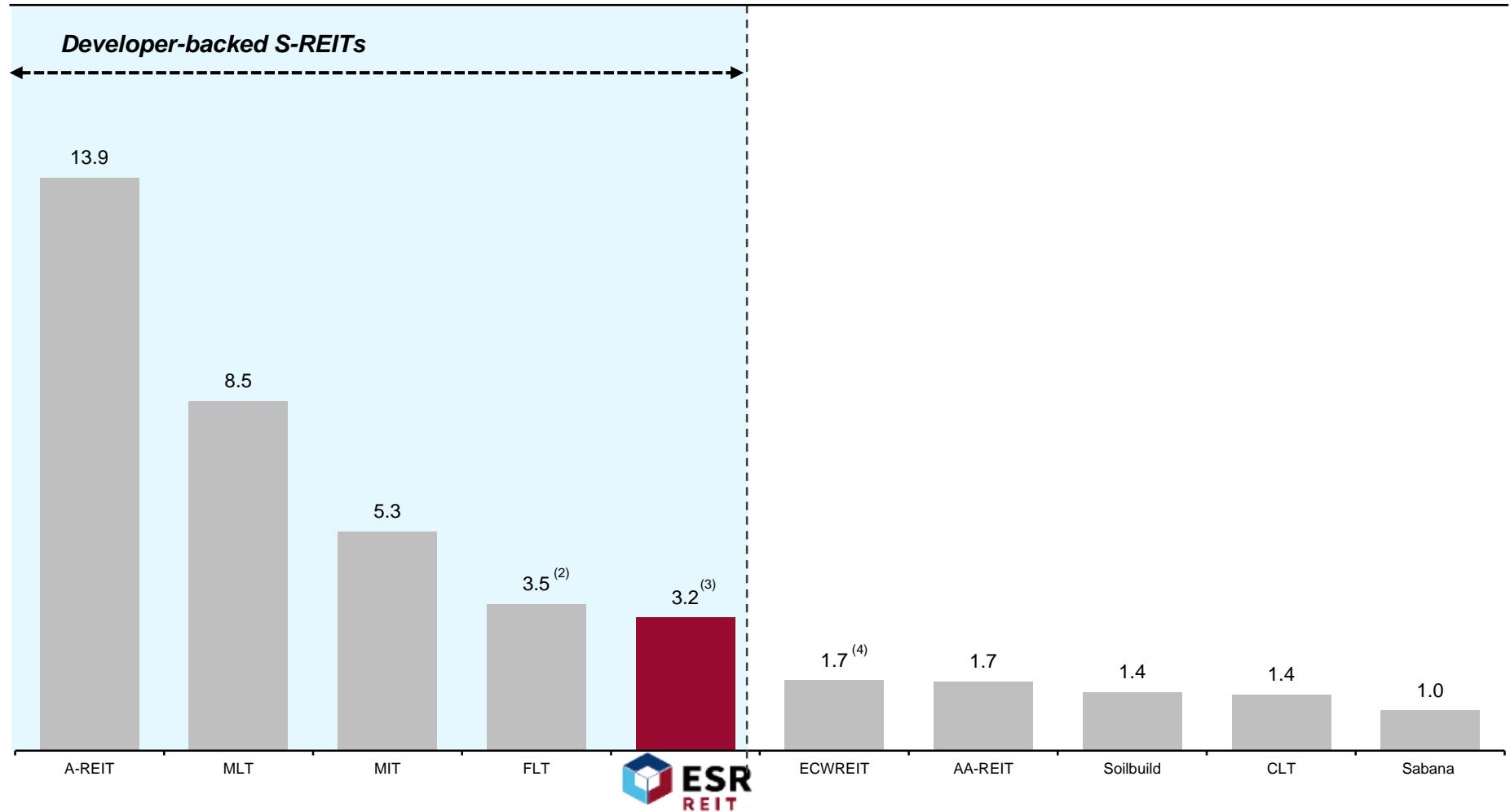
- UE BizHub EAST (*Business Park*)



ESR-REIT has been divesting non-core assets while acquiring and rejuvenating future-ready assets

ESR-REIT is Amongst the Top 5 Industrial S-REITs

Industrial S-REITs Total Assets⁽¹⁾ (S\$ billion)

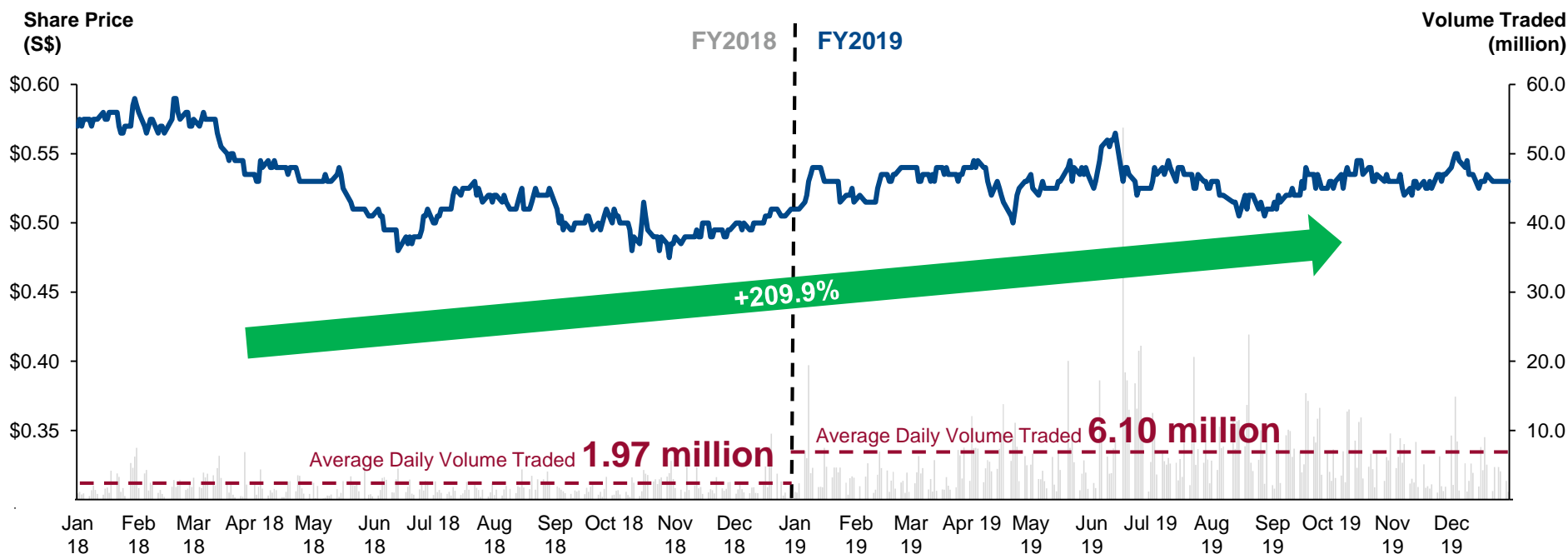


Notes: (1) As at 4Q2019. (2) As at 30 September 2019 and assuming exchange rate of A\$1.00: S\$0.9543. (3) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest and (ii) the recognition of right-of-use of leasehold land of S\$226.9 million on the Statement of Financial Position as a result of the adoption of FRS 116 Leases which became effective on 1 January 2019. (4) As at 30 September 2019.

FY2019 Trading Performance

Broader Investor Base with Higher Trading Liquidity and Increased Research Coverage

Improved Trading Liquidity



Well-Covered by Research Brokers



“Add”

TP⁽¹⁾: S\$0.60



“Buy”

TP⁽¹⁾: S\$0.57



“Underperform”

TP⁽¹⁾: S\$0.57



“Hold”

TP⁽¹⁾: S\$0.52



“Buy”

TP⁽¹⁾: S\$0.59



“Buy”

TP⁽¹⁾: S\$0.58



“Buy”

TP⁽¹⁾: S\$0.60



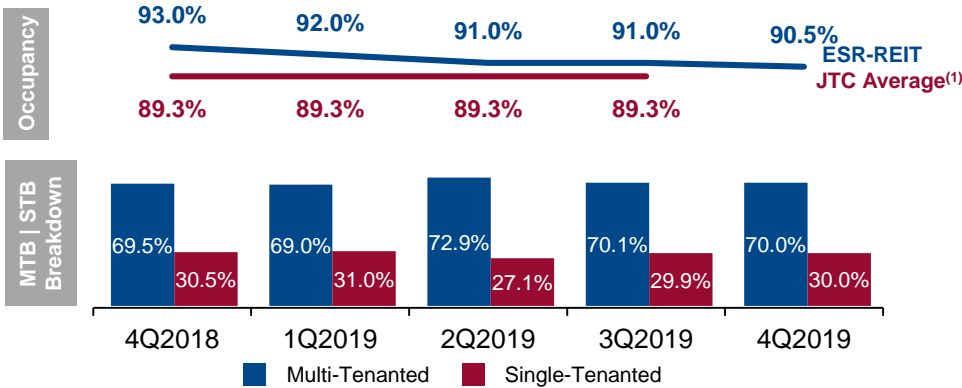
“Buy”

TP⁽¹⁾: S\$0.58

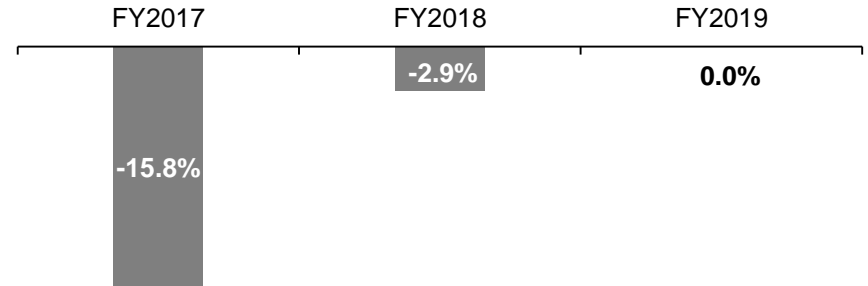
Stabilising and Diversified Portfolio Fundamentals

Stabilised Occupancy and Consistently Above JTC Average

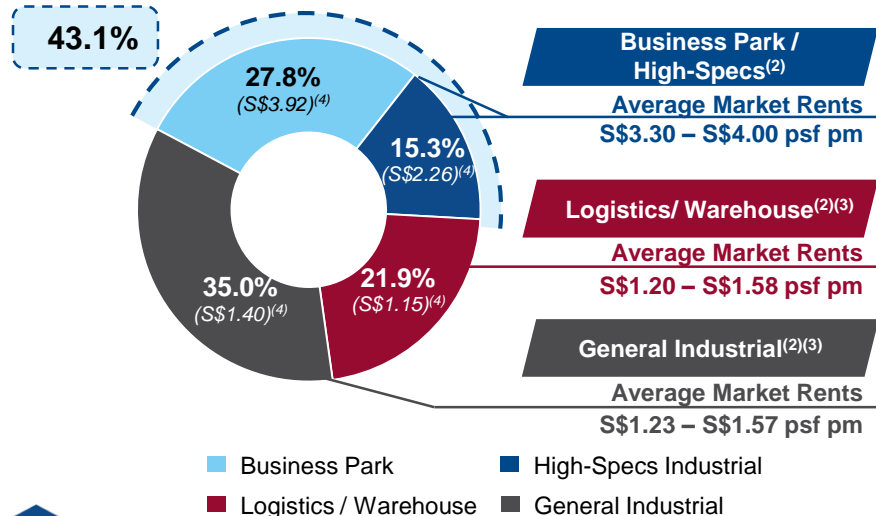
Occupancy fluctuations due to portfolio comprising approx. 70.0% MTBs by rental income



FY2019 Rental Reversions

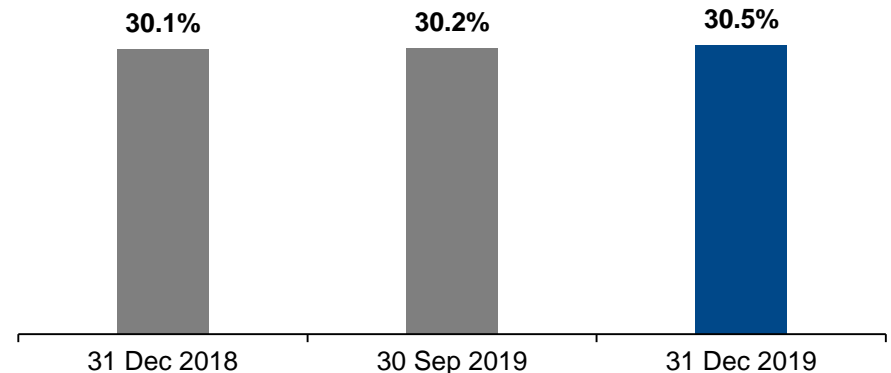


Increased Exposure to Business Park & High-Specs Sector



Top 10 Tenant Concentration Risk

Top 10 tenants account for 30.5% of rental income as at 31 Dec 2019



Notes: (1) Based on JTC Quarterly Market Reports 3Q2018-3Q2019. (2) Based on 2Q2019 and 3Q2019 data from CBRE and 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) Refers to portfolio MTB YTD passing rents per sqft per month.

Overview of ESR-REIT



*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

Real Estate Portfolio Highlights



Diversified portfolio of **57** properties across Singapore

Total GFA of approximately **15.1 million sqft**



Portfolio Occupancy

90.5%

Above JTC Average of 89.3%⁽¹⁾



Asset Valuation

S\$3.04 billion⁽²⁾

328 tenants

from different trade sectors



Located close to major transportation hubs and key industrial zones



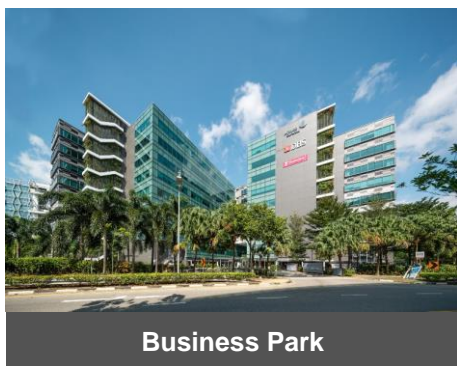
Weighted Average Lease Expiry of

3.8 years

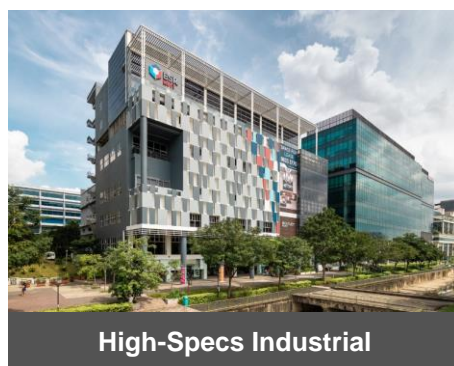


Total Assets

S\$3.2 billion



Business Park



High-Specs Industrial



Logistics / Warehouse



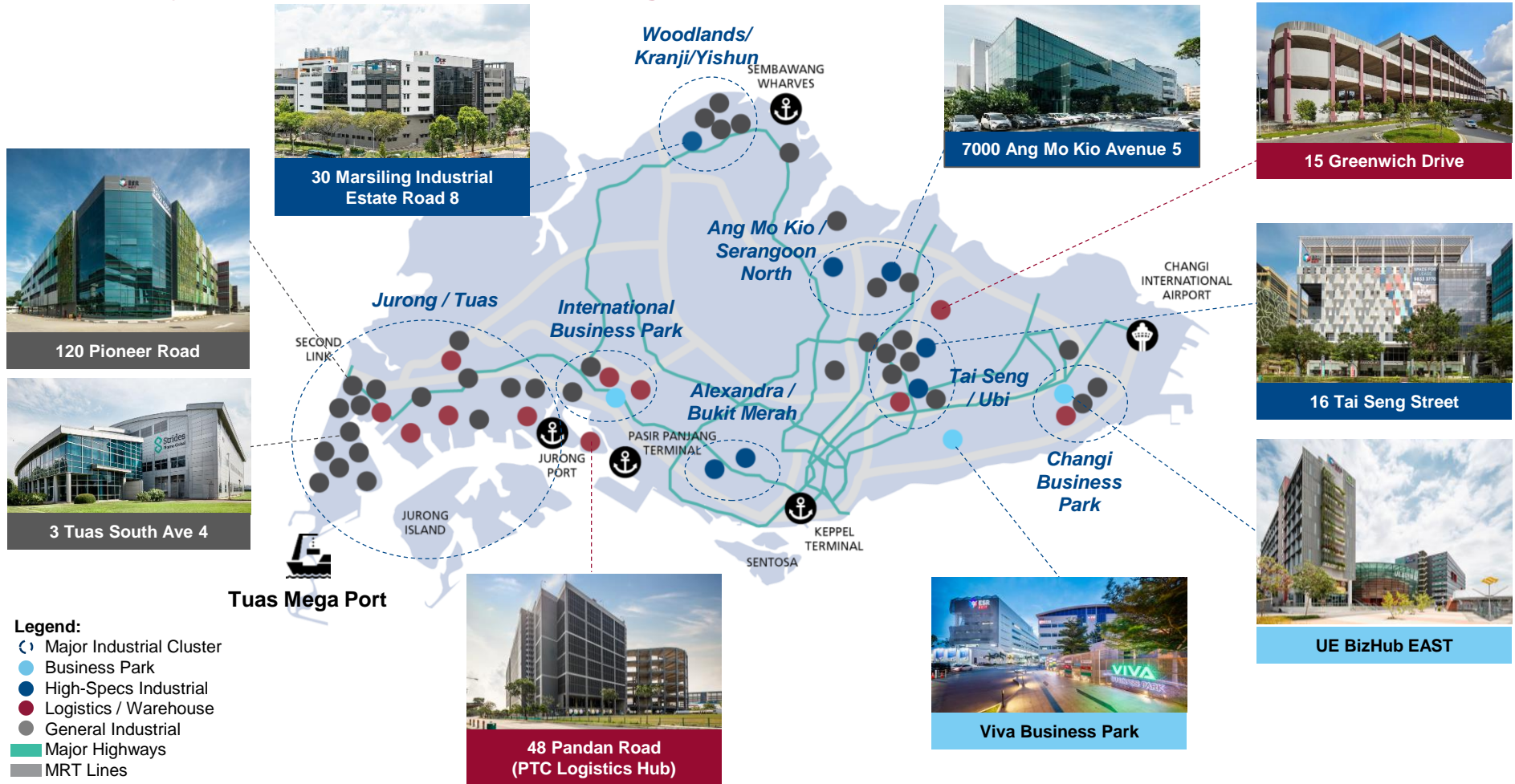
General Industrial



Notes: (1) Based on 3Q2019 data from JTC. (2) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest; and (ii) 49% of the valuation of 48 Pandan Road in which ESR-REIT holds 49% interest, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

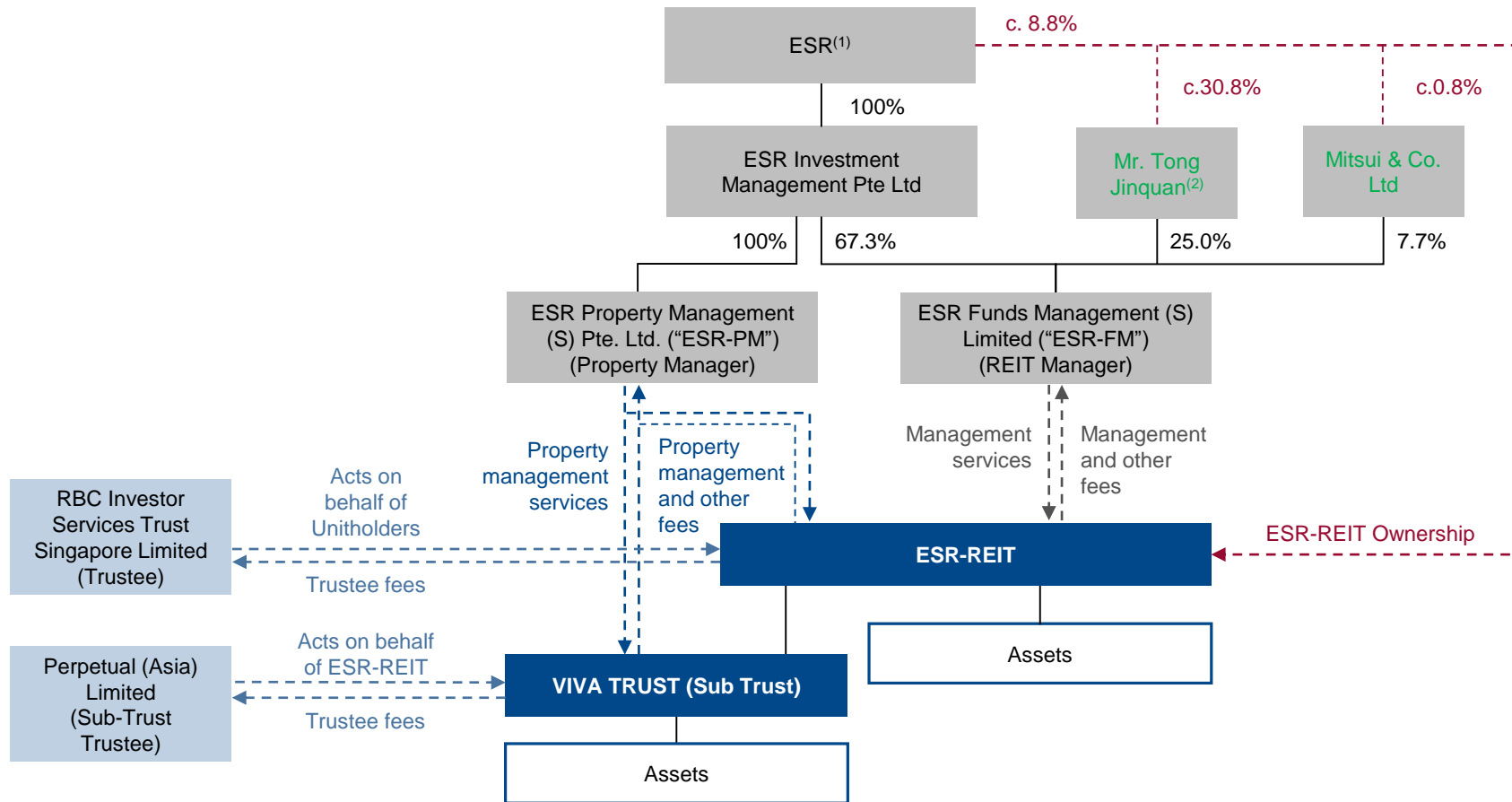
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S\$3.04bn⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



Ownership Structure⁽¹⁾

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.8.8% REIT stake

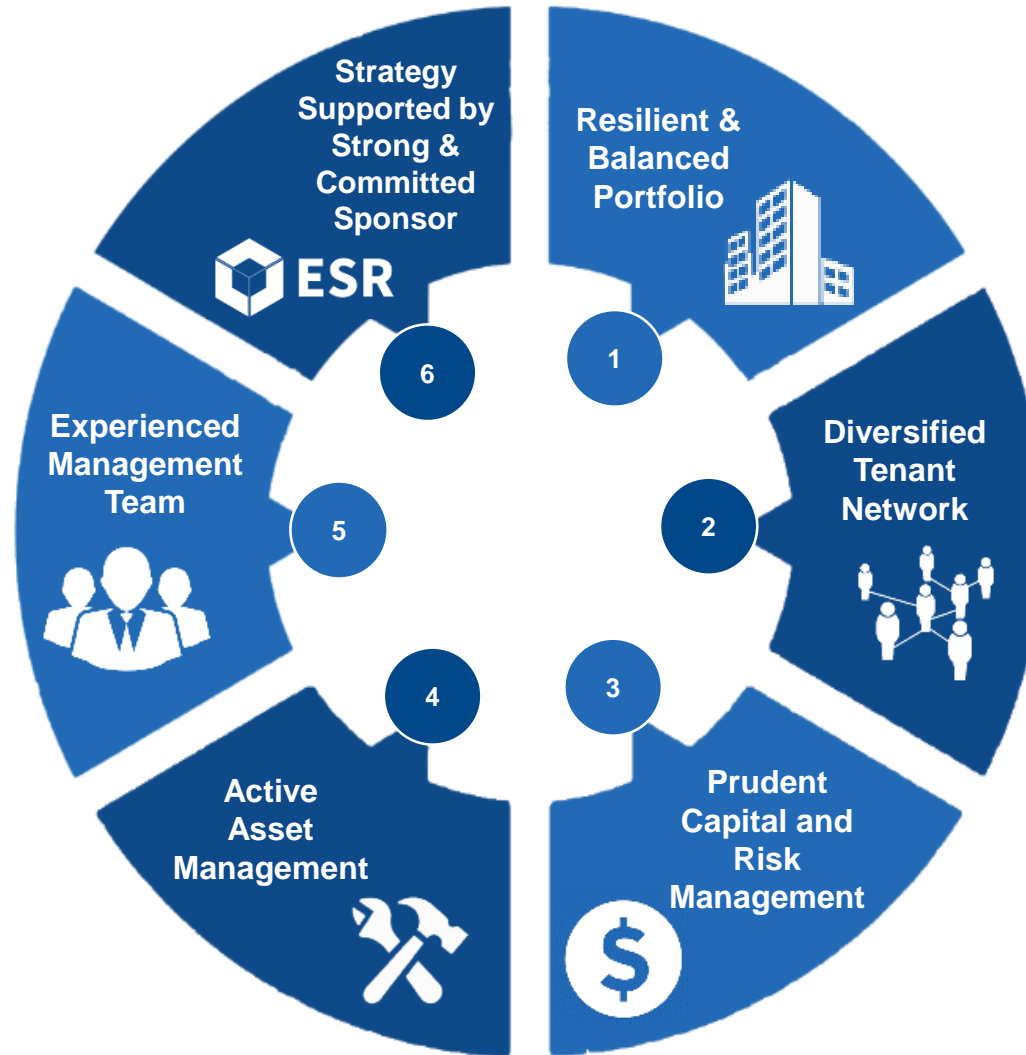


Key Investment Highlights



*Top: UE BizHub EAST | Business Park
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Key Investment Highlights



1 Resilient & Balanced Portfolio

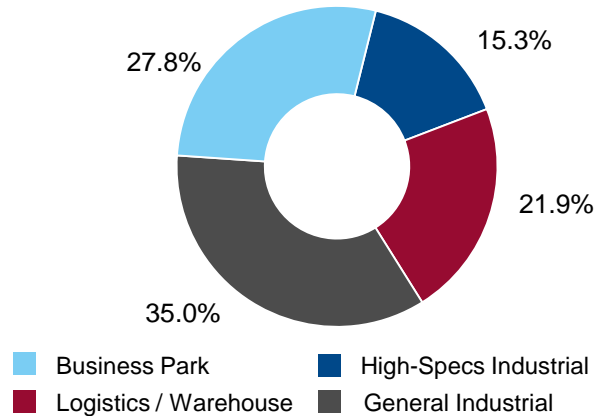


Top: UE BizHub EAST | Business Park
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1 Diversified Portfolio with Stable Fundamentals

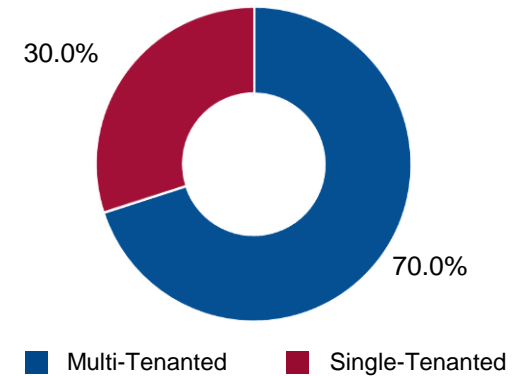
Asset Class by Rental Income (as at 31 Dec 2019)

Well-diversified portfolio across sub-sectors with over 328 tenants



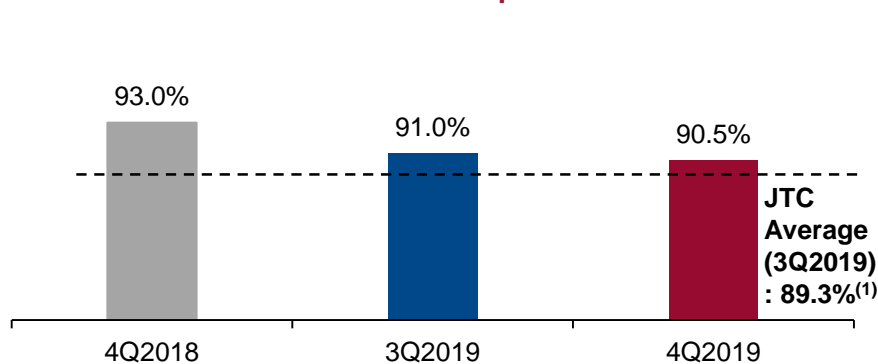
STB and MTB by Rental Income (as at 31 Dec 2019)

Higher proportion of multi-tenanted assets diversified tenant concentration and credit risk.

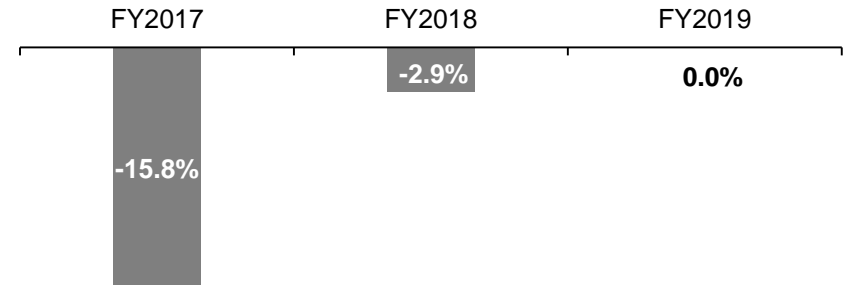


Portfolio Occupancy (as at 31 Dec 2019)

Occupancy at 90.5% is consistently above JTC average with fluctuations due to 70.0% MTB portfolio



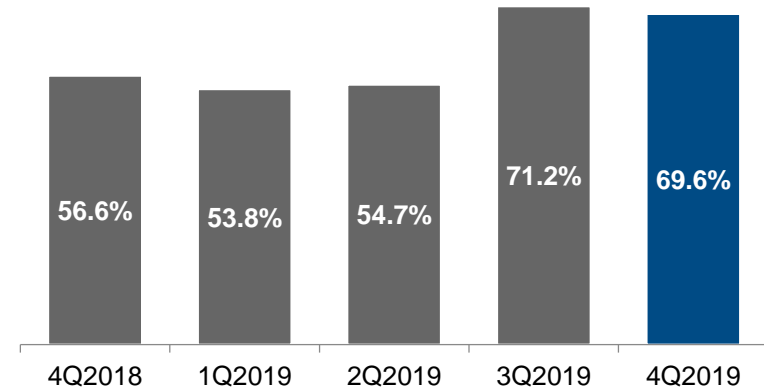
FY2019 Rental Reversions



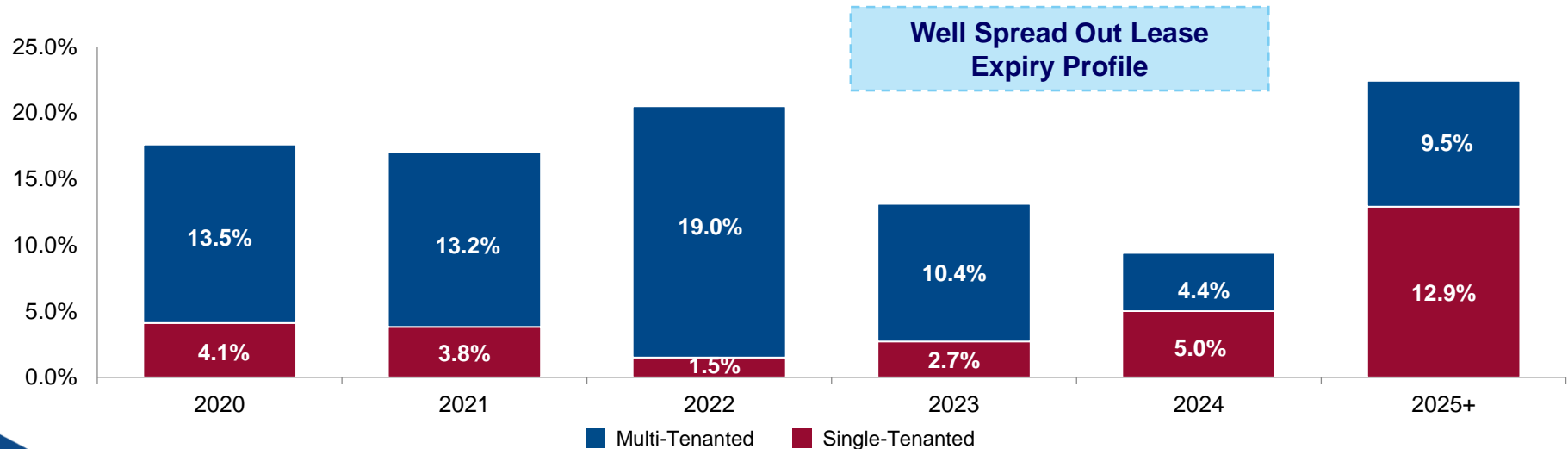
1 Proactive Lease Management

- WALE remains flat at 3.8 years
- Renewed and leased approximately 584,000 sqft of space in 4Q2019, bringing the total leased area to 2,749,000 sqft for FY2019
- YTD tenant retention rate of 69.6% improved against YTD tenant retention rate of 56.6% in 4Q2018
- No more than 20.5% of leases expiring in any given year over the next 3 years

YTD Tenant Retention Rate (as at 31 Dec 2019)



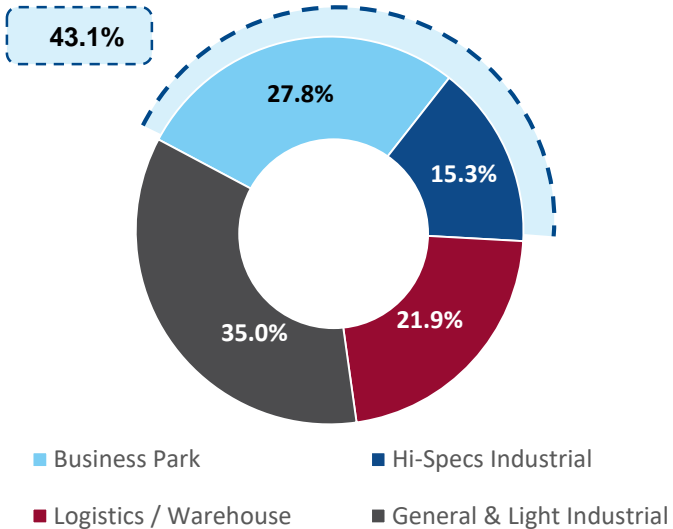
WALE by Rental Income (as at 31 Dec 2019)



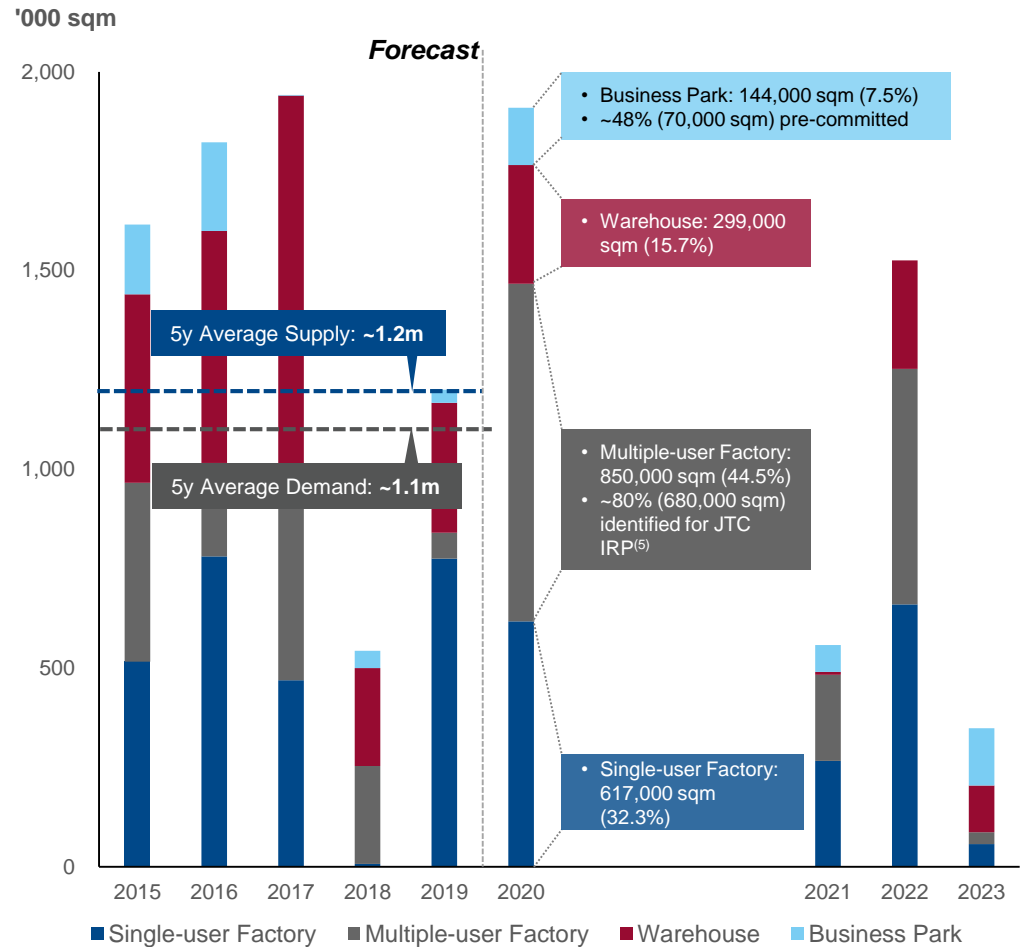
1 In Sub-Sectors with Favourable Demand/Supply Dynamics

- 43% of properties in Business Parks/High-Specs Sector with favourable demand/supply dynamics
- Provides additional flexibility to conduct AEs on ESR-REIT's identified assets
 - Ensure industrial spaces are "future-ready" to meet the demands of the "industrialists of tomorrow" today

Asset Class Breakdown by Rental Income



Net Supply of Industrial Space⁽¹⁾



1 Industrial Property Market Outlook

- 1 Singapore's GDP grew by 0.8% on a y-o-y basis in 4Q2019⁽¹⁾**
 - GDP expanded by 0.7% for FY2019, the slowest full-year growth in a decade
 - On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 0.1%, compared to 2.4% growth in 3Q2019
 - Manufacturing output shrank for the fourth quarter straight at 2.1% on a y-o-y basis due to output declines in the electronics, chemicals and transport clusters
 - Singapore's industrial output slipped 9.3% on a y-o-y basis as at November 2019⁽²⁾
 - Singapore Purchasing Managers' Index for Dec 2019 expanded by 0.3 point to 50.1 from 49.8 in the previous month, the first expansion after seven consecutive months of contraction for the overall manufacturing sector⁽³⁾

- 2 Prices and rentals of industrial space remain stable, overall occupancy remains unchanged compared to previous quarter**
 - As at end 3Q2019, the occupancy rate of overall industrial property market remained unchanged for the past four quarters at 89.3%, a 0.2% increase over the previous year ⁽⁴⁾
 - Prices and rental of industrial space remained relatively stable. Price index increased marginally by 0.1% while rental index remained flat compared to the previous quarter⁽⁴⁾

- 3 Continued uncertainties over the status of US-China trade talks and sagging global and domestic demand have impacted industrial activities as output slumped. Thus, demand for space is expected to remain muted in the short to medium term given the time lag between any improved business conditions and its positive impact on the industrial leasing market**

2 Diversified Tenant Network

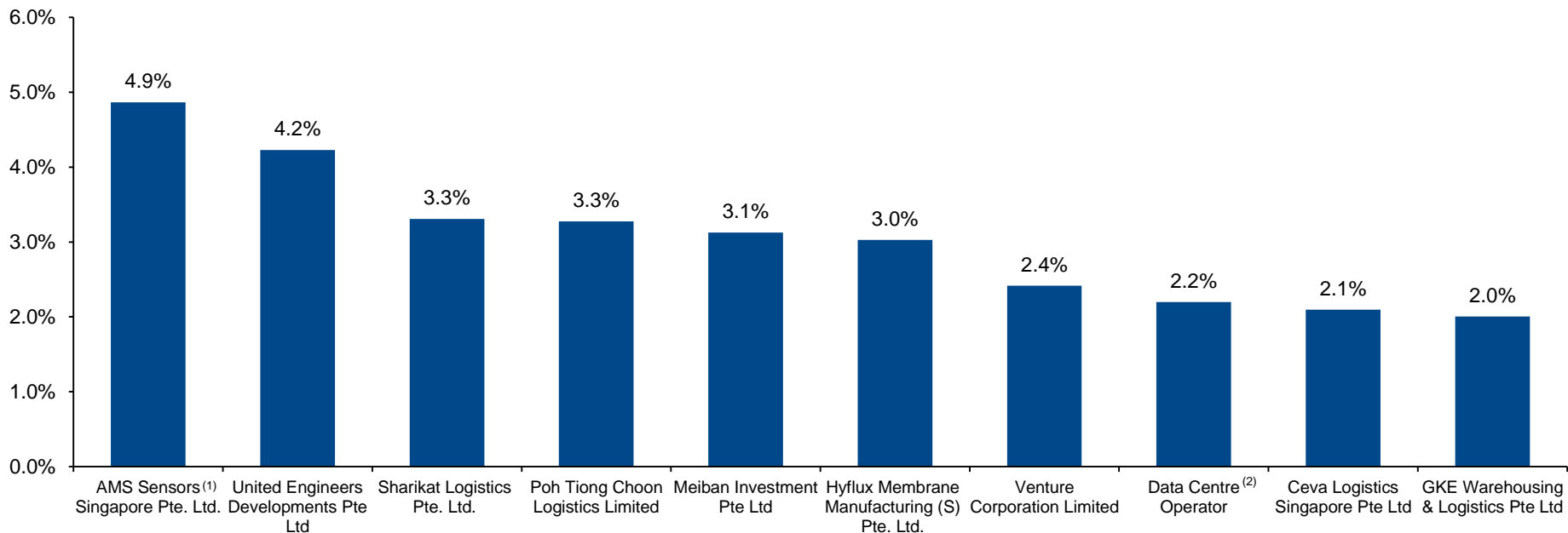
Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial



2 Reduced Tenant Concentration Risk

Top 10 Tenants account for 30.5% of rental income

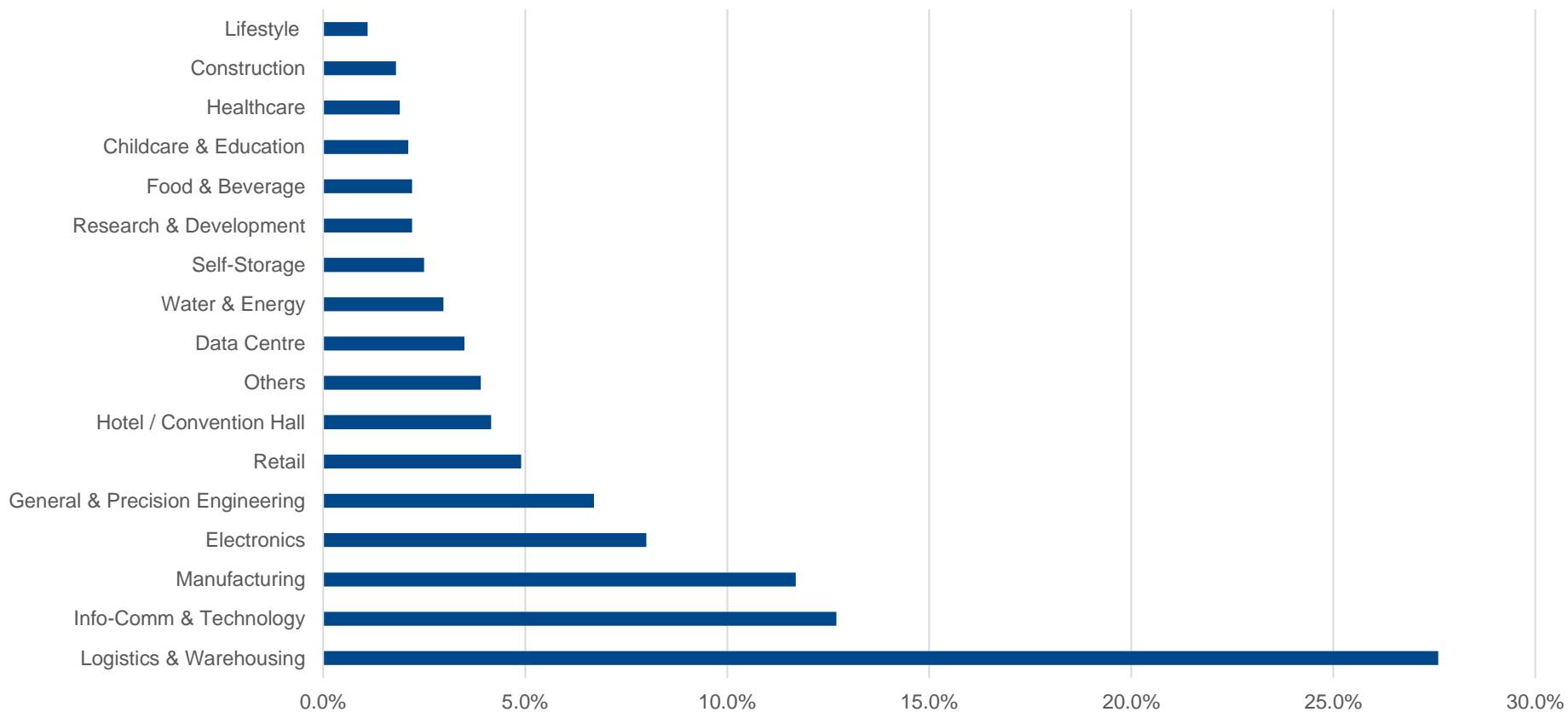
Top 10 Tenants by Rental Income (as at 31 Dec 2019)



2 Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 27.6% of ESR-REIT's Rental Income

Breakdown by Trade Sectors (by Rental Income) (as at 31 Dec 2019)



3 Prudent Capital Management



Top: UE BizHub EAST | Business Park
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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

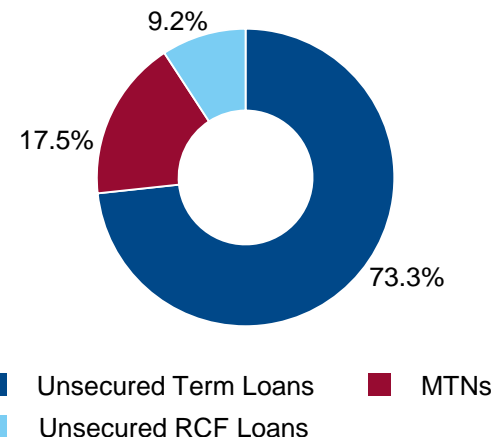
3 Key Capital Management Indicators

- **WADE⁽¹⁾ at 2.6 years**
- **88.8% of interest rate exposure is fixed for 2.6 years**

	As at 31 Dec 2019	As at 30 Sep 2019
Total Gross Debt (S\$ million)	1,200.0	1,248.6
Debt to Total Assets (%)	41.5 ⁽²⁾	41.6 ⁽²⁾
Weighted Average All-in Cost of Debt (%) p.a.	3.92	3.91
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.8
Interest Coverage Ratio (times)	3.7	3.5
Interest Rate Exposure Fixed (%)	88.8	85.3
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.6	2.8
Proportion of Unencumbered Investment Properties (%) ⁽³⁾	100	100
Debt Headroom (S\$ million)	195.2	194.3
Undrawn Available Committed Facilities (S\$ million)	90.0	85.0

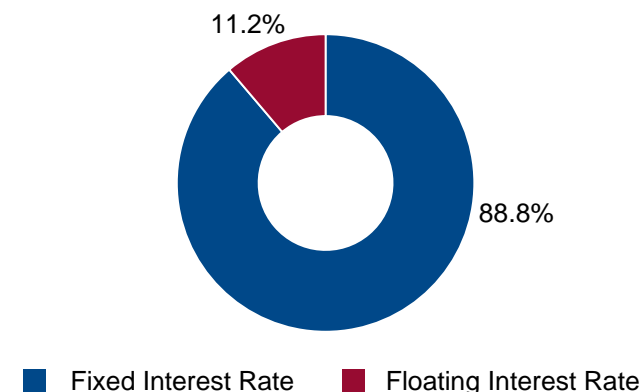
Breakdown of Debt (as at 31 Dec 2019)

Total Debt of S\$1,200.0m



Interest Rate Exposure Fixed (%)

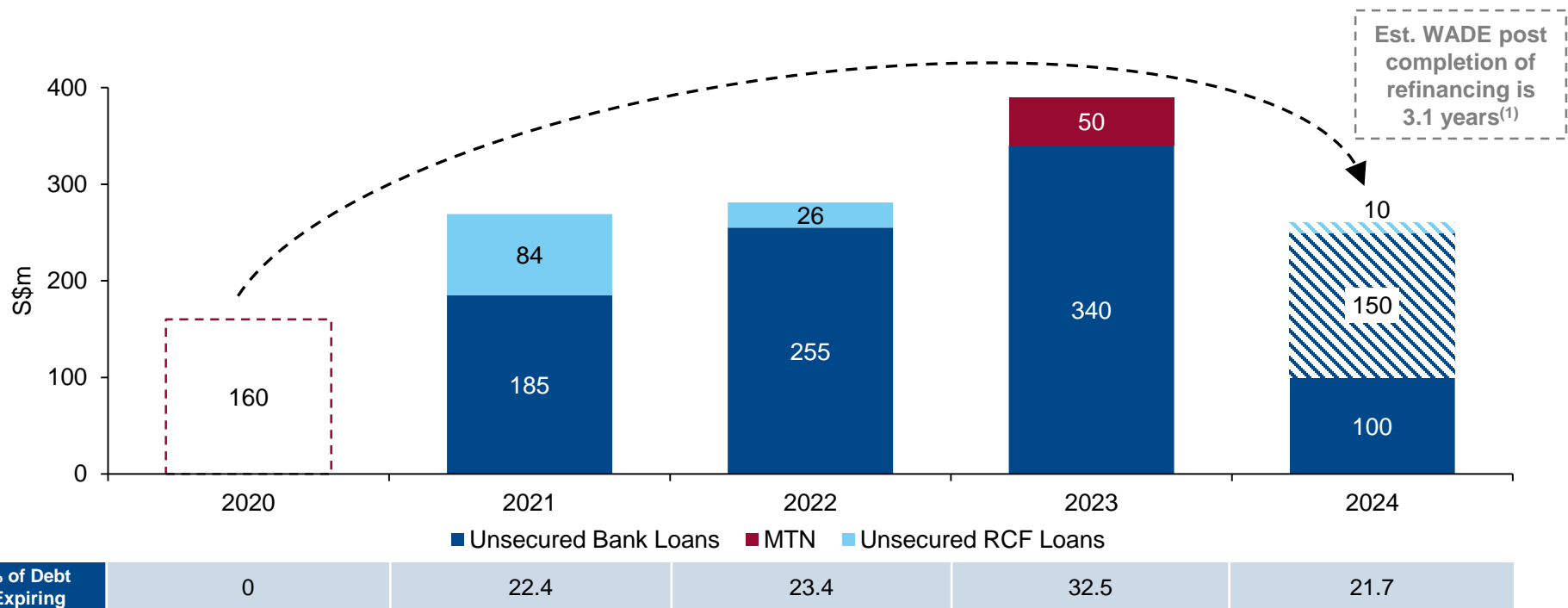
88.8% of interest rate exposure fixed for 2.6 years



3 Well-Staggered Debt Maturity Profile

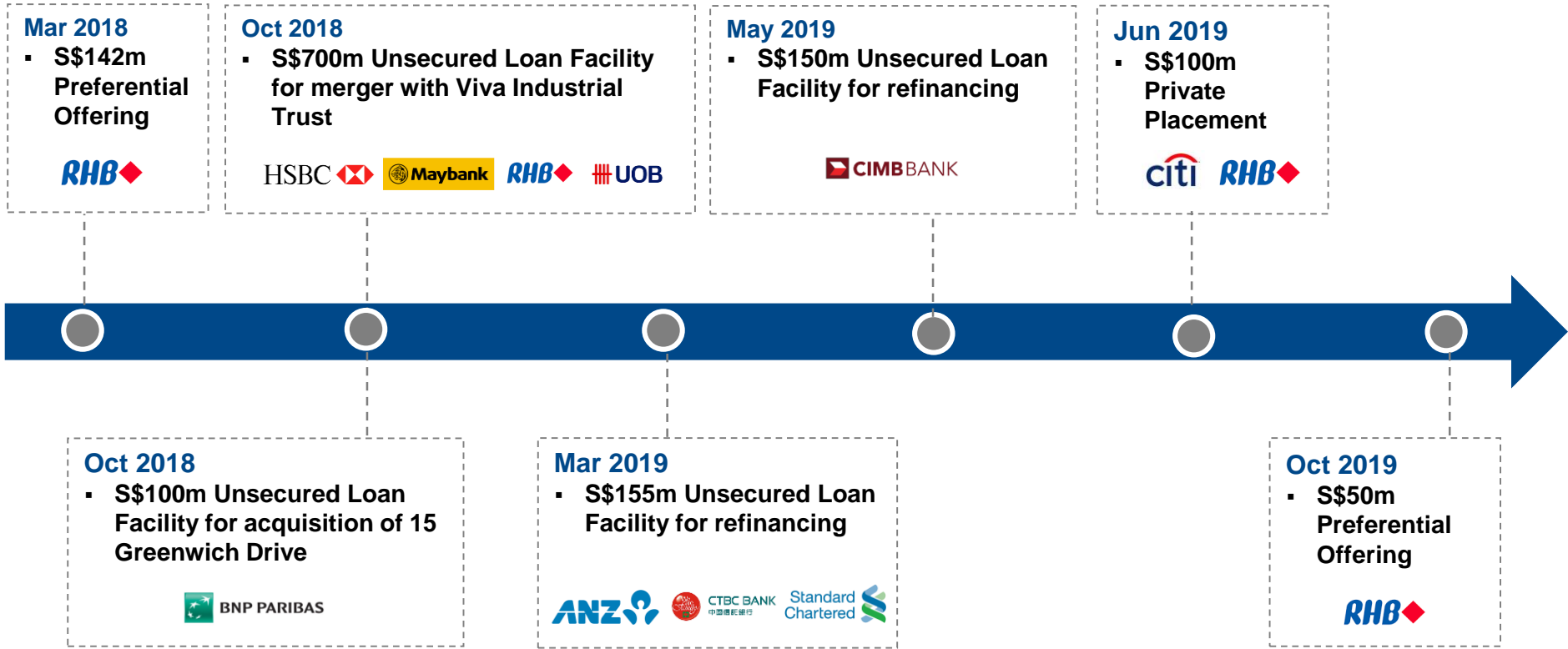
- No refinancing requirements for 2020⁽¹⁾
- Commitment Letter for a S\$200.0 million Committed Club Loan Facility with MUFG Bank, Ltd. (MUFG) and Sumitomo Mitsui Banking Corporation, Singapore Branch (SMBC) executed on 30 December 2019
- WADE⁽²⁾ as at 31 December 2019 was 2.6 years; with est. WADE post completion of refinancing at 3.1 years⁽¹⁾

Debt Maturity Profile (as at 31 Dec 2019)



3 Successful Capital Raisings

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






ESR-REIT has no refinancing requirements for 2020⁽¹⁾

4 Active Asset Management



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

4 Leasing Update: New Major Leases Secured During the Quarter

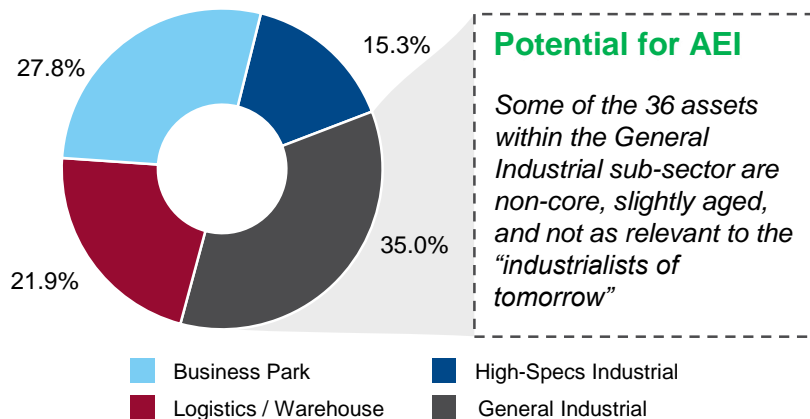
	A General Industrial	B Logistics / Warehouse	C Logistics / Warehouse
Name of Tenant	AEM Singapore Pte. Ltd.	Giti Tire Global Trading Pte. Ltd.	Koa Denko (S) Pte Ltd
			
Location	54 Serangoon North Avenue 4	120 Pioneer Road	4 & 6 Clementi Loop
Description	A subsidiary of AEM Holdings Ltd (listed on the Singapore Exchange) is a global leader offering application specific intelligent system test and handling solutions for semiconductor and electronics companies serving advanced computing, 5G and AI markets.	A global tyre manufacturer with R&D and manufacturing plants across the world and they are also an OEM supplier of tyres to reputable car brands such as Volkswagen, Chevrolet, Renault, Peugeot, Isuzu, Proton and Citroen.	A subsidiary of the KOA Corporation headquartered in Japan since 1940 that manufactures high precision electronic components used in wide spectrum of industries such as automotive, telecommunications, home appliances, medical equipment and aerospace.
NLA (sqft)	19,330	15,500	19,738
Lease Commencement Date	15 November 2019	1 January 2020	16 February 2020

Leasing momentum continues to be steady with diverse mix of tenants across ESR-REIT's portfolio

4 Unlocking Further Asset Value Through AEIs to Rejuvenate Assets to Become “Future-Ready”

Potential for AEI in the “General Industrial” Sub-sector

(As at 31 Dec 2019)



Post non-core divestment, rejuvenation and potential acquisitions, the proportion of General Industrial sub-sector is expected to decrease to <30%



Upgrading and improvement of building specifications



Change of building use to align with current market trends



Redevelopment & amalgamation of adjacent sites to enjoy economies of scale

Case Study:
30 Marsiling Industrial Estate Road 8
Conversion from General Industrial to High-Specs



- Upgrading of the asset from General Industrial to High-Specs industrial
- 100% occupied over the next 5 years
- 2 quality tenants from high-value added manufacturing sectors
- AEI completed on time (9 months) and within cost estimates

TOP in Jan 2019

AEI Opportunities within Portfolio

Up to 7 ESR-REIT assets identified for AEIs over the next 3 years

– Includes c.1 million⁽¹⁾ sqft of unutilized plot ratio

A Unlocking Value in Unutilized Plot Ratio



7000 Ang Mo Kio Avenue 5
c.495,000 sqft untapped GFA
(High-Specs Industrial)



3 Tuas South Avenue 4
c.500,000 sqft untapped GFA
(General Industrial)

B Rejuvenation of Assets



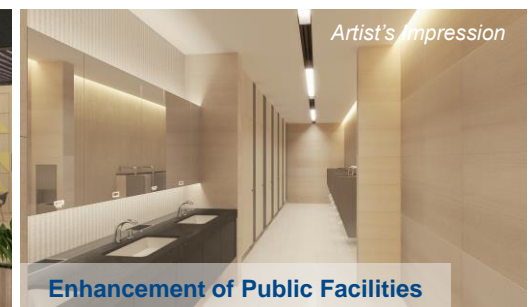
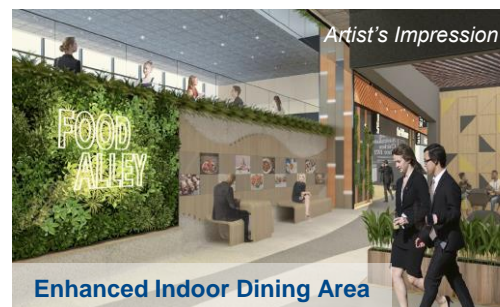
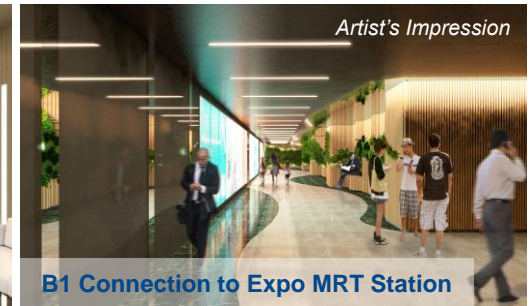
16 Tai Seng Avenue⁽²⁾
(High-Specs Industrial)



UE BizHub EAST
(Business Park)

4 AEI Update: Progress of UE BizHub EAST

Rejuvenation works commenced, on track for completion in 1Q2021



Details of the AEI

- Reconfiguration of external and internal public areas such as drop-off point, lift lobbies and underground link to MRT station to improve circulation and accessibility
- Rejuvenation of building façade and public facilities
- Property will remain fully operational during AEI
- Target completion in 1Q2021

Partnership with Nanyang Polytechnic

- ✓ Collaboration with the School of Design to produce and design art pieces including sculptures and wall-mural exhibits to be displayed throughout the property
- ✓ Part of ESR-REIT's outreach initiative to nurture young artistic students and inspire them to showcase their talents
- ✓ Encourage awareness and appreciation of the arts in Singapore through community-based programmes
- ✓ Provide a platform for talented artists to showcase their works

5 Experienced Management Team



Top: UE BizHub EAST | Business Park
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5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Ooi Eng Peng
Independent Chairman

Adrian Chui
CEO and Executive Director

Wilson Ang
Non-Executive Director

Jeffrey David Perlman
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
Independent Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Stefanie Yuen Thio
Independent Non-Executive Director

Ronald Lim
Independent Non-Executive Director

Philip John Pearce
Non-Executive Director

Management Team



Adrian Chui
CEO and Executive Director



Lawrence Chan
CFO



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



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Our Long-Term Strategy

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



Organic Growth

- AEs 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 JV with ESR



Capital Management

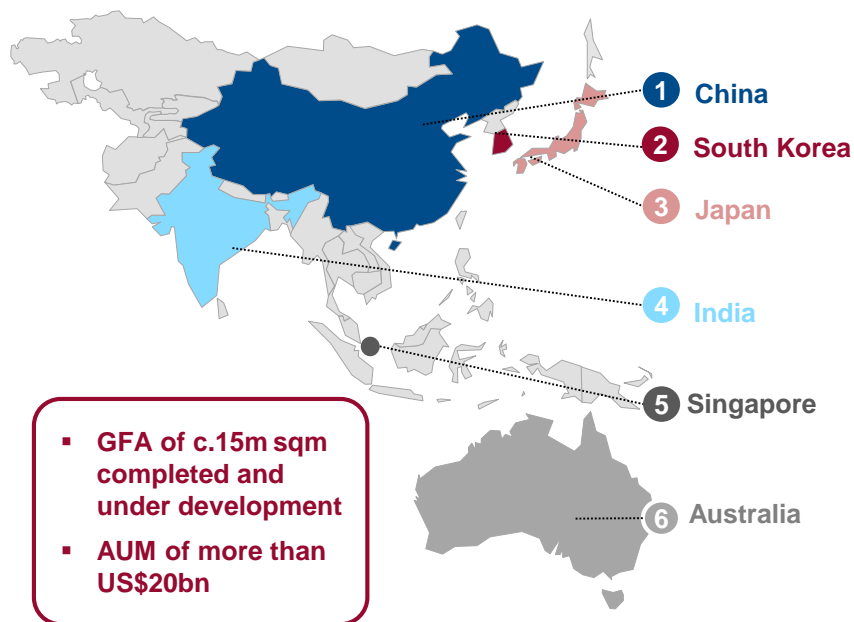
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

6 ESR Group⁽¹⁾: Strong Developer Sponsor



- Largest APAC focused logistics real estate platform by GFA and by value⁽²⁾⁽³⁾, and has the largest development pipeline in aggregate across the major APAC markets
- Backed by some of the world's preeminent investors including Warburg Pincus, APG, SK Holdings, JD.com, Goldman Sachs, OMERS, CPPIB, Ping An and Allianz Real Estate

ESR Group's Regional Presence



China

- ESR has established a leading market position in the PRC, with one of the largest logistics property portfolios in Greater Shanghai, Greater Beijing and Greater Guangzhou ⁽⁴⁾

South Korea

- ESR builds, operates and invests in modern logistics facilities in Greater Seoul and Busan markets
- It is the largest owner of logistics stocks with the largest development pipeline in the Seoul Metropolitan area⁽⁴⁾

Japan

- ESR is a top institutional operator in Japan with the largest development pipeline in the Greater Tokyo and Greater Osaka regions. It is also a leading landlord for 3PL providers⁽⁴⁾

India

- Quickly emerged as one of the leading developers in India
- Formed development JV with a real estate investor based in Germany
- Over 2m sqm GFA with MOUs signed since 2017

Singapore

- Invested in ESR-REIT, an early industrial S-REIT player with c.15.1m sqft of GFA across key industrial zones
- c.9% stake in ESR-REIT; c.67% stake in ESR-REIT Manager and 100% stake in its Property Manager

Australia

- ESR's Australian business includes Commercial & Industrial Property, a property development group, and Propertylink, which owns and manages a portfolio of Australian industrial and office assets



Source: ESR Global Offering Prospectus

Notes:

(1) ESR Cayman Limited and its subsidiaries. (2) Source: JLL market report. (3) Includes assets owned directly and by the funds and investment vehicles ESR manages. (4) By GFA from 2019-2020

6 Committed to Supporting ESR-REIT's Growth

- ESR-REIT has “first look” on more than US\$20bn of ESR Group’s portfolio of assets in an increasingly asset scarce environment for quality logistics assets
- ESR-REIT’s overseas expansion will be in countries where ESR has a footprint and established “on the ground” expertise



ESR Group’s Demonstration of Support for ESR-REIT



Payment of S\$62.0m for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust



Financial commitment to grow ESR-REIT via S\$125.0m backstop in March 2018 Preferential Offering and S\$50.0m backstop in October 2019 Preferential Offering

Selected properties from ESR’s regional portfolio



China



South Korea



Japan



Conclusion

1



Stabilised Portfolio Provides Opportunities to Pursue Organic Growth

- Larger, diversified portfolio with a distribution yield of 7.6%
- Portfolio occupancy at 90.5% and stable weighted average lease expiry (by rental income) of 3.8 years
- Improving portfolio metrics supports effective execution of strategies such as AEI and rejuvenation plans to optimise returns for unitholders

2



Strengthen Quality of Portfolio through Proactive Asset Management

- Commenced AEI works for UE BizHub EAST, target for completion in 1Q2021
- FY2019 tenant retention rate improved to 69.6% from 56.6% in FY2018 with a total of 2,749,000 sqft of space renewed and leased during the year
- Continue to proactively diversify tenant concentration risk and improve tenant mix and quality within the portfolio
- Continue to divest non-core assets while acquiring and rejuvenating future-ready assets

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⁽¹⁾ with the proportion of interest rate exposure fixed at 88.8% for 2.6 years
- No refinancing requirements for 2020⁽²⁾
- Continue to maintain a disciplined capital management approach

Appendix



*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

Summary of Financial Results

	4Q2019 (S\$ million)	4Q2018 (S\$ million)	+ / (-) (%)	FY2019 (S\$ million)	FY2018 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽²⁾	62.5	58.4	7.0 ▲	253.0	156.9	61.3 ▲
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	46.2	42.3	9.3 ▲	187.9	112.0	67.7 ▲
Distributable Income ⁽³⁾	29.1	27.5	5.6 ▲	116.5	67.9	71.5 ▲
Distribution from Tax Exempt Income	-	-	-	-	0.5	n.m.
Distribution from Other Gains ⁽⁴⁾	5.6	1.8	219.8▲	16.1	6.0	166.6 ▲
Total Distribution to Unitholders	34.7	29.3	18.5 ▲	132.6	74.5	78.0 ▲
Applicable number of units for calculation of DPU (million)	3,470.3	2,914.3	19.1 ▲	3,305.1	1,930.7	71.2 ▲
Distribution Per Unit (“DPU”) (cents)	1.000	1.005	(0.5) ▼	4.011	3.857	4.0 ▲

Notes:

- (1) Higher gross revenue and NPI was mainly attributed to (a) the full quarter/year contributions from Viva Trust’s nine properties and 15 Greenwich, which were acquired in October 2018; (b) the leasing up of 30 Marsiling subsequent to the asset enhancement works completed in January 2019; and (c) rental escalations from the existing property portfolio. The growth was partially offset by the lease conversion from single to multi-tenancy for certain properties.
- (2) Includes straight-line rent adjustments of S\$0.3 million for 4Q2019 (4Q2018: S\$0.3 million) and S\$0.7 million for FY2019 (FY2018: S\$1.1 million).
- (3) Includes management fees paid/payable to the Manager and the Property Manager in ESR-REIT units of S\$2.3 million for 4Q2019 (4Q2018: S\$1.8 million) and S\$8.9 million for FY2019 (FY2018: S\$2.6 million).
- (4) Capital gains from disposal of investment properties in prior years and ex-gratia payments received from Singapore Land Authority in connection with the compulsory acquisitions of land in prior years.

Financial Position

	As at 31 Dec 2019 (S\$ million)	As at 30 Sep 2019 (S\$ million)	As at 31 Dec 2018 (S\$ million)
Investment Properties ⁽¹⁾	2,934.4	3,024.1	3,021.9
Right-of-use of Leasehold Land (FRS 116)	227.7	226.9	-
Other Assets	67.6	83.1	28.8
Total Assets	3,229.7	3,334.1	3,050.7
Total Borrowings (Net of Debt Transaction Costs)	1,191.1	1,238.9	1,268.2
Lease Liabilities for Leasehold Land (FRS 116)	227.7	226.9	-
Non-Controlling Interest	61.1	61.1	61.1
Other Liabilities	90.1	88.8	90.6
Total Liabilities	1,570.0	1,615.7	1,419.9
Net Assets Attributable to:			
- Perpetual Securities Holders	151.1	152.9	151.1
- Unitholders	1,508.6	1,565.5	1,479.7
No. of Units (million)	3,487.3	3,383.4	3,170.2
NAV Per Unit (cents)	43.3	46.3	46.7

Key Portfolio Statistics

	As at 31 Dec 2019	As at 30 Sep 2019	As at 31 Dec 2018
Number of Properties	57	57	57
Valuation (S\$ million) ⁽¹⁾	3,159.4	3,134.4	3,021.9
GFA (million sqft)	15.1	15.1	14.1
NLA (million sqft)	13.5	13.5	12.6
Weighted Average Lease Expiry (“WALE”) (years)	3.8	3.8	3.8
Weighted Average Land Lease Expiry (years) ⁽²⁾	32.3	32.2	30.7
Occupancy (%)	90.5	91.0	93.0
Number of Tenants	328	332	339
Security Deposit (months)	5.9	6.1	6.3

Proposed New-Built Development at 7000 AMK

A Unlocking Value in Unutilized Plot Ratio at 7000 Ang Mo Kio Avenue 5 (7000 AMK)



Developing a brand new high-specs industrial building with an appealing modern façade



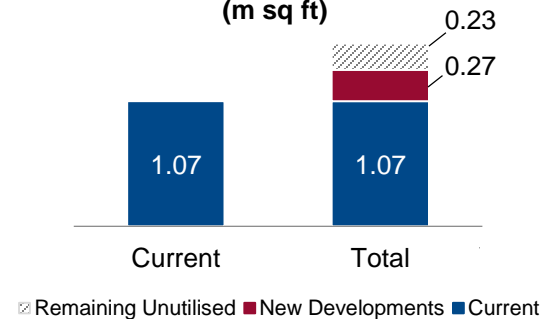
Details of the Proposed AEI

- Brand new GFA of c.270,000 sq ft of high-specification industrial space
- Increase plot ratio from 1.7 to 2.1
- Limited down-time: property will remain fully operational
- Construction expected to take 18 to 24 months to complete

Future Potential

- Remaining GFA of c.225,000 sq ft for further development in the future

Gross Floor Area (m sq ft)

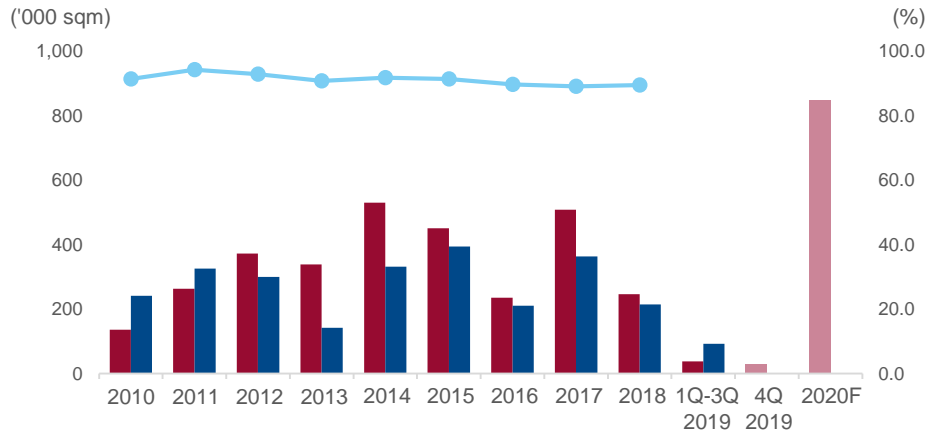


Utilising untapped plot ratio at 7000 AMK to develop a modern high-specification industrial facility to attract high value tenants

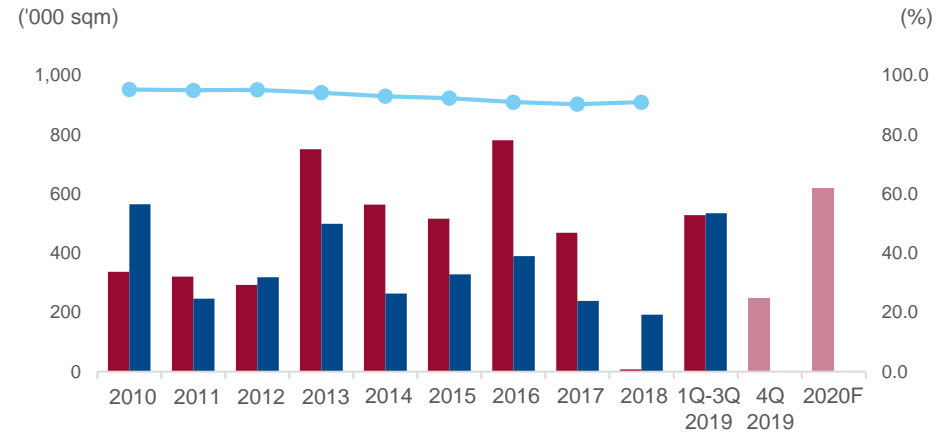
7000 AMK's AEI will allow the asset to be "future-ready" and provide Unitholders with sustainable income and NAV growth over the long term

Industrial Property Market Updates

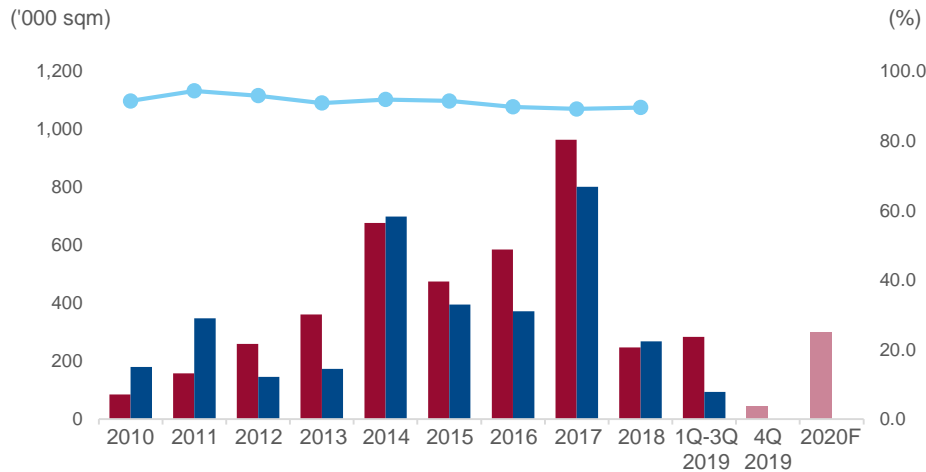
Net Demand and Supply for Multi-user Factories



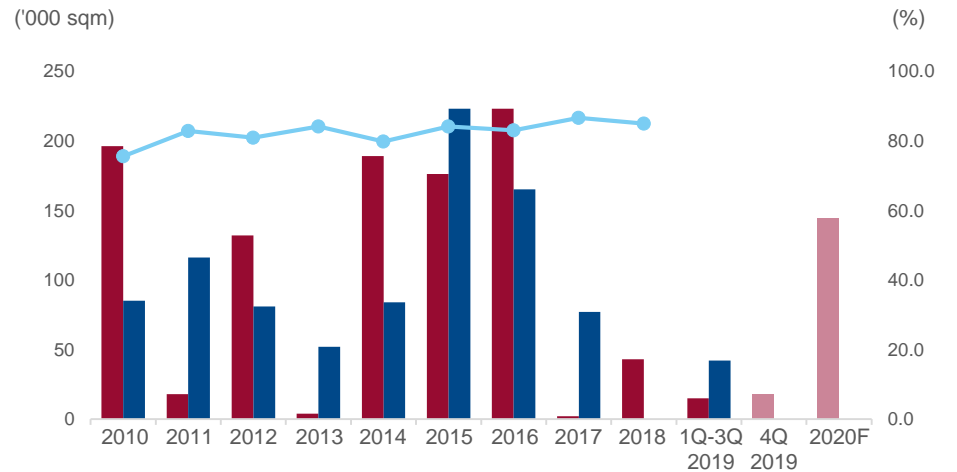
Net Demand and Supply for Single-user Factories



Net Demand and Supply for Warehouses



Net Demand and Supply for Business Parks



■ Net Supply ■ Net Demand ● Occupancy Rate

ESR-REIT Portfolio Details

Business Park



16 International Business Park

Asset type	Business Park
Valuation	S\$30.6m
Term of lease	60.0 years
Remaining land lease	36.6 years
NLA (sqft)	69,258
Lease type	Master Lease



Viva Business Park

Asset type	Business Park
Valuation	S\$299.3
Term of lease	43.0 years
Remaining land lease	11.3 years
NLA (sqft)	1,134,177
Lease type	Multi-Tenanted



UE BizHub EAST

Asset type	Business Park
Valuation	S\$362.0m
Term of lease	60.0 years
Remaining land lease	48.1 years
NLA (sqft)	654,155
Lease type	Multi-Tenanted

High Specs Industrial



2 Jalan Kilang Barat

Asset type	Hi-Specs Industrial
Valuation	S\$30.0m
Term of lease	99.0 years
Remaining land lease	42.5 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	Hi-Specs Industrial
Valuation (S\$m)	S\$29.8m
Term of lease	99.0 years
Remaining land lease	37.0 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	Hi-Specs Industrial
Valuation	S\$38.2m
Term of lease	60.0 years
Remaining land lease	30.8 years
NLA (sqft)	166,124
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	Hi-Specs Industrial
Valuation	S\$58.5m
Term of lease	60.0 years
Remaining land lease	47.5 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted



21/23 Ubi Road 1

Asset type	Hi-Specs Industrial
Valuation	S\$36.4m
Term of lease	60.0 years
Remaining land lease	37.1 years
NLA (sqft)	148,055
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	Hi-Specs Industrial
Valuation	S\$48.0m
Term of lease	60.0 years
Remaining land lease	29.9 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	Hi-Specs Industrial
Valuation	S\$305.4m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	37.1 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

Logistics & Warehouse



1 3rd Lok Yang Rd & 4 4th Lok Yang Rd

Asset type	Logistics & Warehouse
Valuation	S\$10.8m
Term of lease	30.0 years
Remaining land lease	12.0 years
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Valuation	S\$94.3m
Term of lease	30.0 years
Remaining land lease	23.8 years
NLA (sqft)	324,166
Lease type	Master Lease



25 Changi South Ave 2

Asset type	Logistics & Warehouse
Valuation	S\$12.7m
Term of lease	60.0 years
Remaining land lease	34.8 years
NLA (sqft)	72,998
Lease type	Master Lease



30 Pioneer Road

Asset type	Logistics & Warehouse
Valuation	S\$50.8m
Term of lease	30.0 years
Remaining land lease	17.1 years
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Valuation	S\$25.0m
Term of lease	60.0 years
Remaining land lease	13.1 years
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Valuation	S\$95.8m
Term of lease	60.0 years
Remaining land lease	31.0 years
NLA (sqft)	645,499
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	31.1 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



4/6 Clementi Loop

Asset type	Logistics & Warehouse
Valuation	S\$40.2m
Term of lease	60.0 years
Remaining land lease	33.8 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



15 Greenwich Drive

Asset type	Logistics & Warehouse
Valuation	S\$97.1m
Term of lease	30.0 years
Remaining land lease	22.0 years
NLA (sqft)	453,005
Lease type	Multi-Tenanted



24 Jurong Port Road

Asset type	Logistics & Warehouse
Valuation	S\$91.7m
Term of lease	42.0 years
Remaining land lease	17.2 years
NLA (sqft)	719,490
Lease type	Multi-Tenanted



48 Pandan Road

Asset type	Logistics & Warehouse
Valuation	S\$225.0m
Term of lease	24.3 years
Remaining land lease	23.8 year
NLA (sqft)	1,009,578
Lease type	Master Lease

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Valuation	S\$22.0m
Term of lease	60.0 years
Remaining land lease	41.2/45.9 years
NLA (sqft)	125,870
Lease type	Master Lease

1/2 Changi North Street 2



Asset type	General Industrial
Valuation	S\$35.0m
Term of lease	60.0 years
Remaining land lease	39.0 years
NLA (sqft)	217,351
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Valuation	S\$43.0m
Term of lease	60.0 years
Remaining land lease	39.4 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Valuation	S\$14.0m
Term of lease	29.5 years
Remaining land lease	17.8 years
NLA (sqft)	87,136
Lease type	Master Lease

5/7 Gul Street 1



Asset type	General Industrial
Valuation	S\$105.0m
Term of lease	46.0 years
Remaining land lease	34.3years
NLA (sqft)	765,638
Lease type	Master Lease

8 Tuas South Lane



Asset type	General Industrial
Valuation	S\$10.0m
Term of lease	60.0 years
Remaining land lease	38.6 years
NLA (sqft)	71,581
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Valuation	S\$17.4m
Term of lease	60.0 years
Remaining land lease	35.8 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Valuation	S\$84.0m
Term of lease	60.0 years
Remaining land lease	35.7 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Valuation	S\$56.0m
Term of lease	60.0 years
Remaining land lease	9.4 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh



Asset type	General Industrial
Valuation	S\$20.0m
Term of lease	60.0 years
Remaining land lease	37.3 years
NLA (sqft)	112,088
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	General Industrial
Valuation	S\$33.0m
Term of lease	28.0 years
Remaining land lease	15.2 years
NLA (sqft)	245,172
Lease type	Master Lease

13 Jalan Terusan



Asset type	General Industrial
Valuation	S\$47.8m
Term of lease	60.0 years
Remaining land lease	47.7 years
NLA (sqft)	120,556
Lease type	Master Lease

19 Tai Seng Avenue



Asset type	General Industrial
Valuation	S\$25.9m
Term of lease	60.0 years
Remaining land lease	33.1 years
NLA (sqft)	76,003
Lease type	Master Lease

21B Senoko Loop



Asset type	General Industrial
Valuation	S\$14.6m
Term of lease	30.0 years
Remaining land lease	15.7years
NLA (sqft)	120,653
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	58.0 years
Remaining land lease	47.1 years
NLA (sqft)	76,003
Lease type	Master Lease

25 Pioneer Crescent

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Valuation	S\$13.6m
Term of lease	60.0 years
Remaining land lease	38.6 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive



Asset type	General Industrial
Valuation	S\$17.3m
Term of lease	60.0 years
Remaining land lease	35.8 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop



Asset type	General Industrial
Valuation	S\$34.0m
Term of lease	60.0 years
Remaining land lease	47.4 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	S\$32.0m
Term of lease	32.0 years
Remaining land lease	19.4 years
NLA (sqft)	139,525
Lease type	Master Lease

30 Teban Gardens Crescent



Asset type	General Industrial
Valuation	S\$58.5m
Term of lease	60.0 years
Remaining land lease	35.6 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted

30 Toh Guan Road



Asset type	General Industrial
Valuation	S\$12.5m
Term of lease	60.0 years
Remaining land lease	35.2 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	34.3 years
NLA (sqft)	75,579
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General Industrial
Valuation	S\$18.3m
Term of lease	30.0 years
Remaining land lease	18.1 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General Industrial
Valuation	S\$11.1m
Term of lease	60.0 years
Remaining land lease	35.7 years
NLA (sqft)	64,365
Lease type	Multi-Tenanted

45 Changi South Avenue 2



Asset type	General Industrial
Valuation	S\$23.0m
Term of lease	60.0 years
Remaining land lease	36.5 years
NLA (sqft)	114,237
Lease type	Multi-Tenanted

54 Serangoon North Ave 4



Asset type	General Industrial
Valuation	S\$4.5m
Term of lease	30.0 years
Remaining land lease	15.2 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	Light Industrial
Valuation	S\$9.2m
Term of lease	30.0 years
Remaining land lease	21.8 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	40.1 years
NLA (sqft)	67,942
Lease type	-

79 Tuas South Street 5



Asset type	General Industrial
Valuation	S\$26.7m
Term of lease	60.0 years
Remaining land lease	46.6 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	S\$41.8m
Term of lease	60.0 years
Remaining land lease	35.0 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86/88 International Rd

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Valuation	S\$15.6m
Term of lease	60.0 years
Remaining land lease	31.9 years
NLA (sqft)	89,588
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	General Industrial
Valuation	S\$36.0m
Term of lease	58.0 years
Remaining land lease	35.2 years
NLA (sqft)	216,420
Lease type	Multi-Tenanted

120 Pioneer Road



Asset type	General Industrial
Valuation	S\$12.0m
Term of lease	60.0 years
Remaining land lease	32.4 years
NLA (sqft)	73,760
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Valuation	S\$15.6m
Term of lease	27.0 years
Remaining land lease	20.8 years
NLA (sqft)	80,203
Lease type	Master Lease

160A Gul Circle



Asset type	General Industrial
Valuation	S\$12.8m
Term of lease	60.0 years
Remaining land lease	30.8 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Valuation	S\$26.3m
Term of lease	59.0/60.0 years
Remaining land lease	33.9/34.4 years
NLA (sqft)	200,562
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the quarter ended 31 December 2019.

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 Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore 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.

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This material 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.

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