



ESR-REIT Investor Presentation

August 2020



Contents



Key Takeaways



Overview of ESR-REIT



Key Investment Highlights



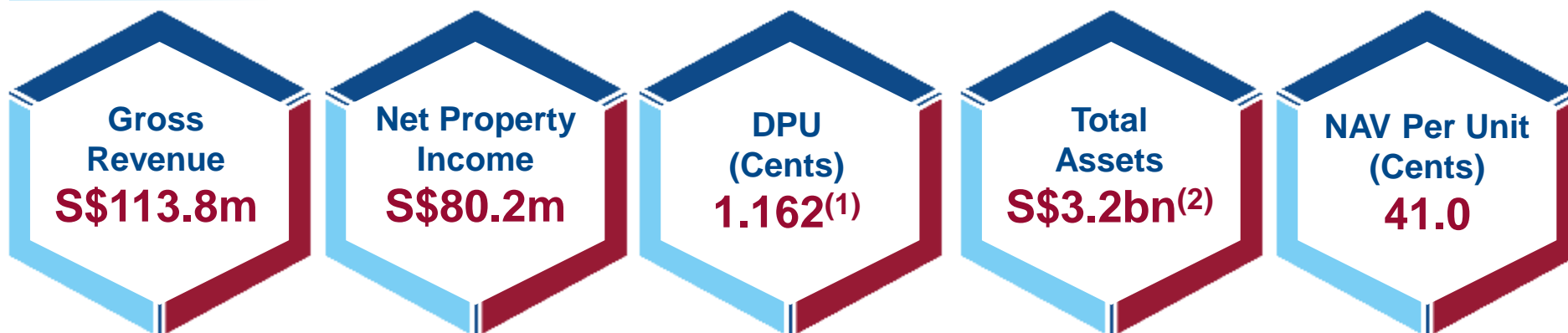
Appendix

Key Takeaways



*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*

1H2020 at a Glance



Proactive Asset Management

- Occupancy improved from 90.5% in 1Q2020 to 91.1% in 2Q2020, above JTC average of 89.2%⁽³⁾
- Secured about 2 million sq ft of new and renewal leases in 1H2020
- Reduced exposure to Hyflux Membrane with two new leases secured in 2Q2020
- YTD tenant retention rate of 85.7%

Prudent Capital Management

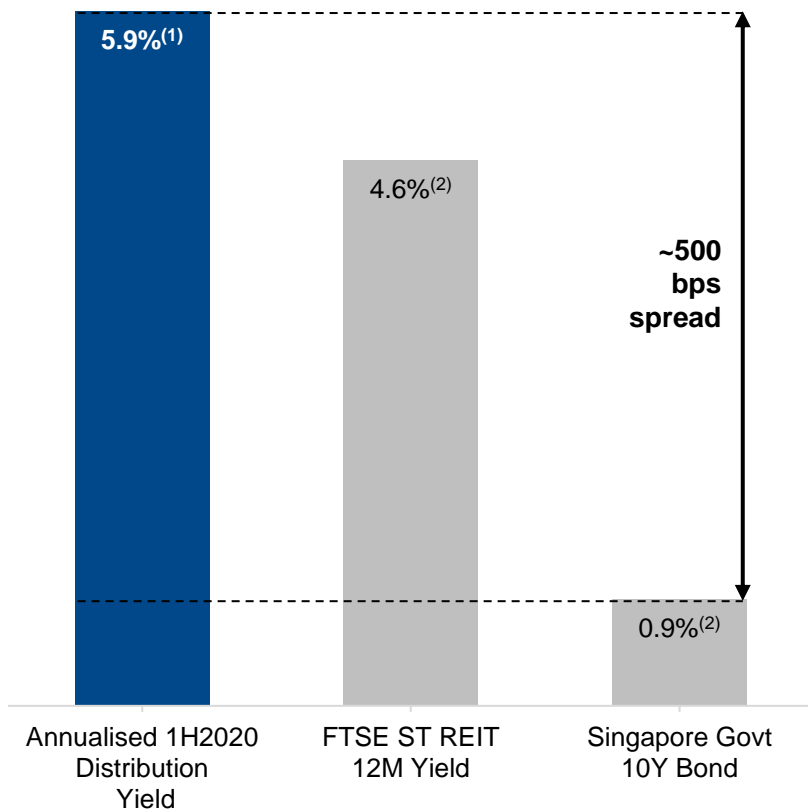
- Weighted Average Debt Expiry (WADE) at 2.7 years as at 30 June 2020
- 88.3% of interest rate exposure fixed for 2.5 years
- All-in Cost of Debt reduced to 3.54% p.a.
- Portfolio remains 100% unencumbered⁽⁴⁾
- No refinancing requirements till June 2021

Financial Performance

- Gross Revenue decreased 11.5% y-o-y to S\$113.8m for 1H2020
- Net Property Income down 16.8% y-o-y to S\$80.2m in 1H2020
- Total amount available for distribution to Unitholders down 25.3% y-o-y to S\$47.8m for 1H2020
 - Translates to a distributable income available of 1.359 Singapore cents per unit
 - 1.162 Singapore cents⁽¹⁾ DPU for 1H2020 (post retention)

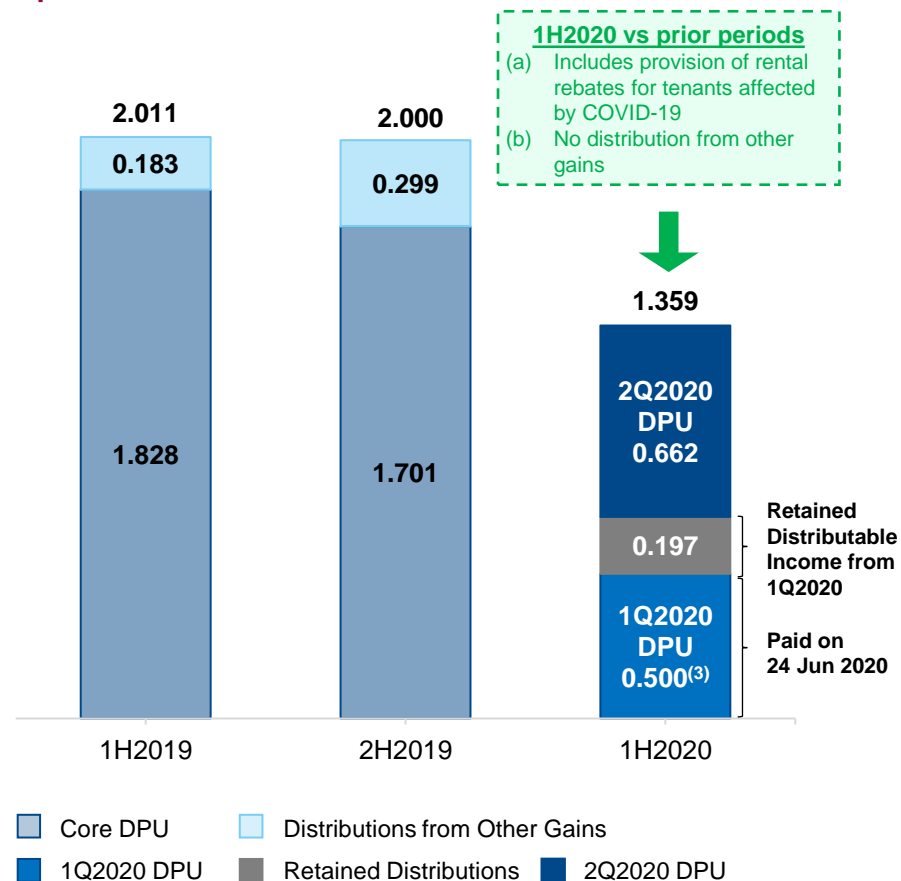
Distributions for 1H2020

Annualised Distribution Yield (%)



Distributable Amount Available Per Unit (cents)

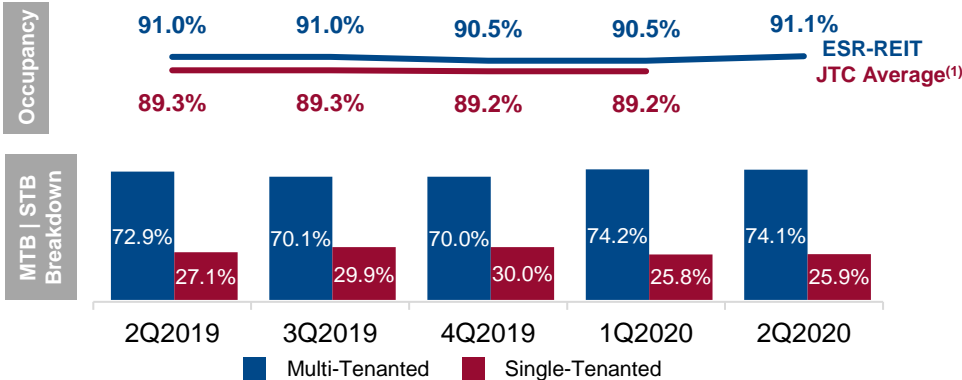
Distribution per Unit for the period from 1 April 2020 to 30 June 2020 (2Q2020) at 0.662 Singapore cents includes provision for rental rebates



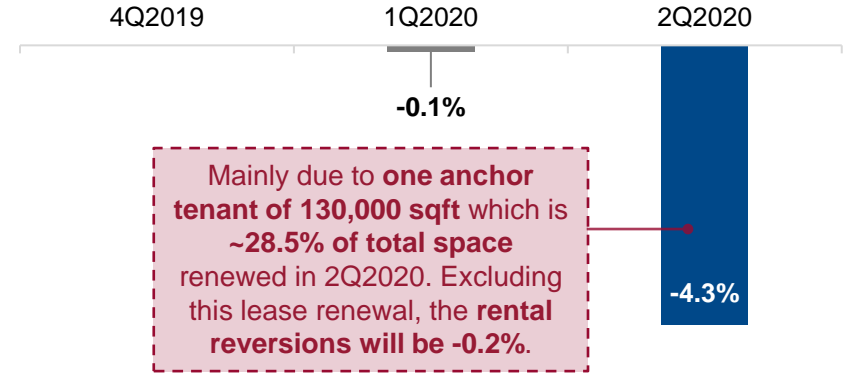
Improving and Diversified Portfolio Fundamentals

Occupancy Improved and Consistently Above JTC Average

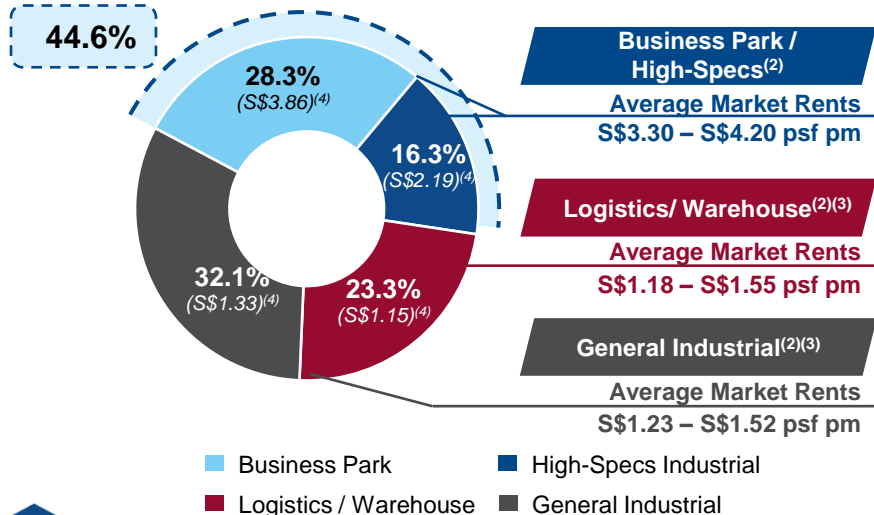
Occupancy fluctuations due to portfolio comprising approx. 70.0% MTBs by rental income



YTD Rental Reversions

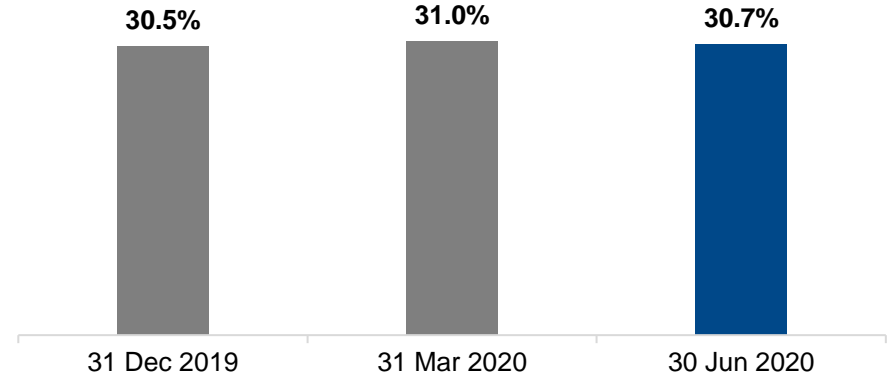


Increased Exposure to Business Park & High-Specs Sector



Top 10 Tenant Concentration Risk

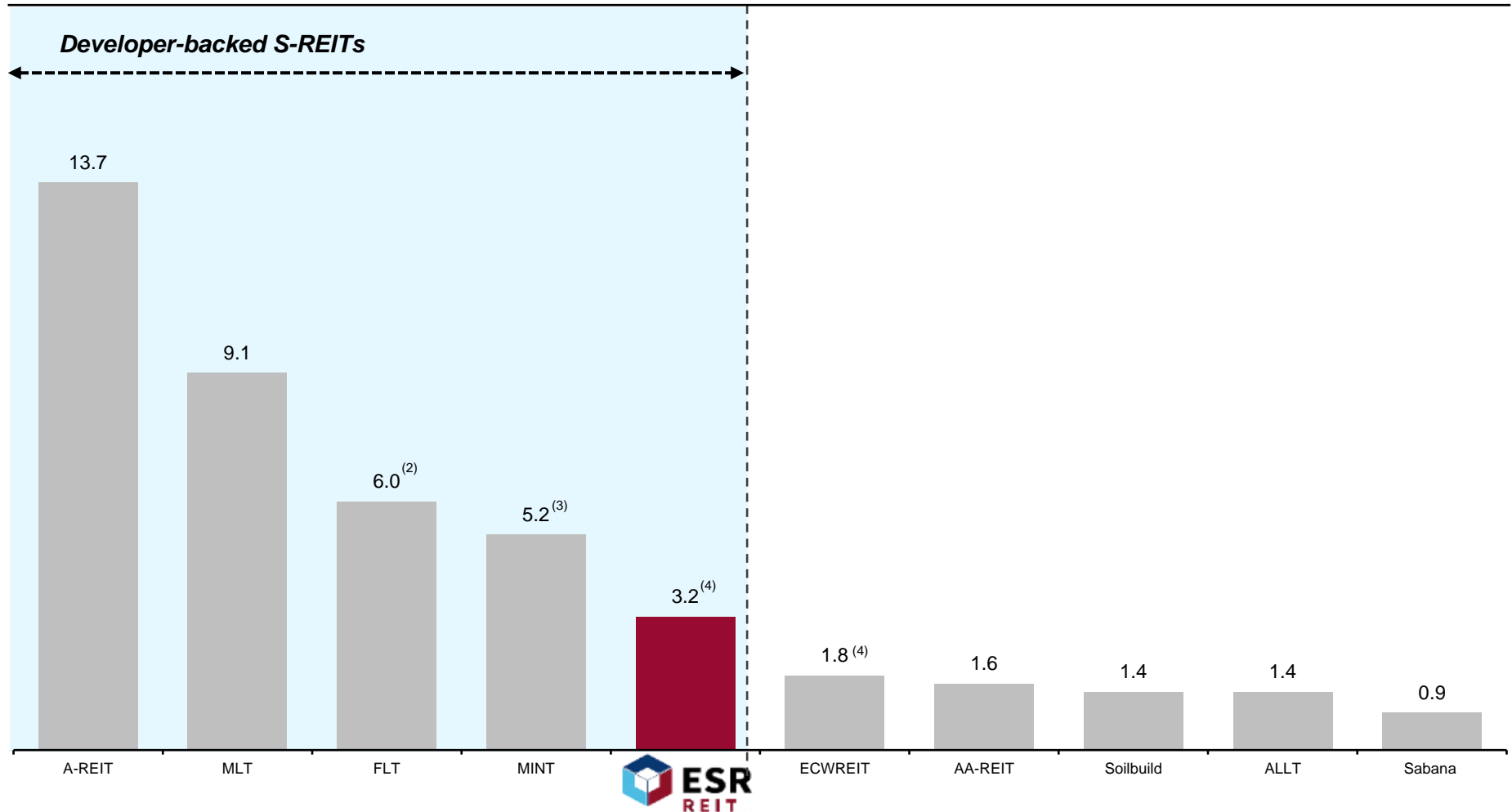
Top 10 tenants account for 30.7% of rental income as at 30 Jun 2020



Notes: (1) Based on JTC 1Q2018 to 1Q2020 Industrial Property Market Statistics. (2) Based on 1Q2020 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.

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

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

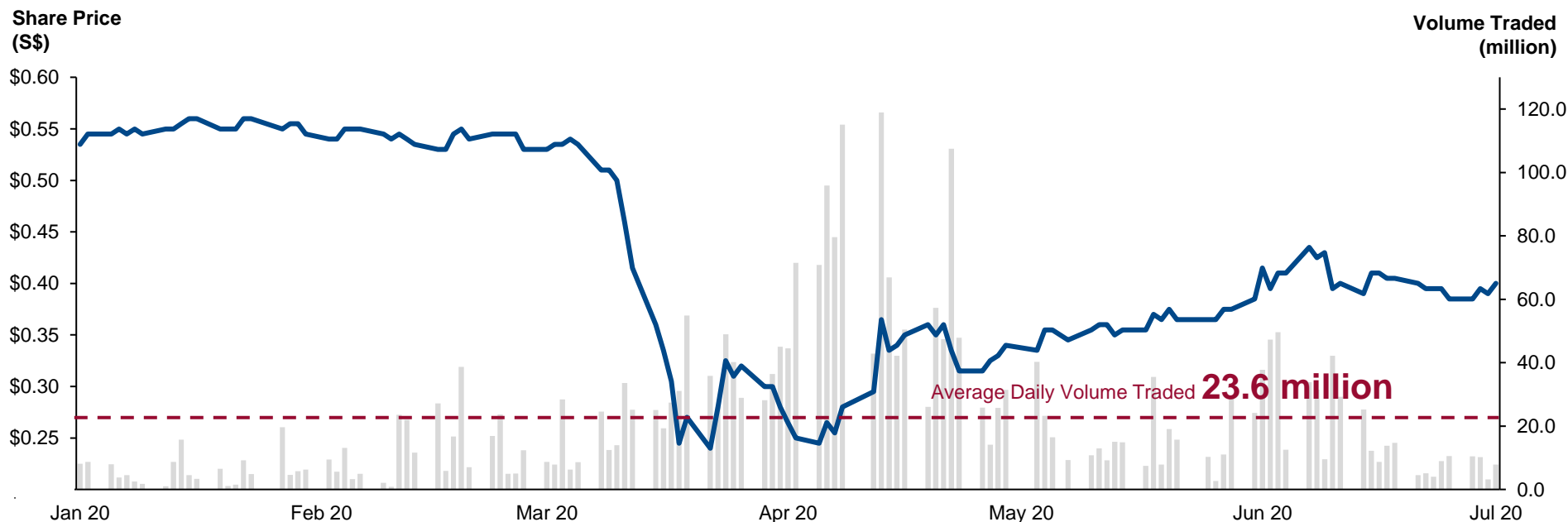


Notes: (1) From latest company information available as at 9 July 2020. (2) Represents pro forma total asset size from the scheme document dated 14 February 2020. (3) Excludes proposed acquisition of the remaining 60% stake in 14 data centres located in the US, announced in June 2020. (4) Includes (i) 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.

FY2020 YTD 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\$0.49



“Buy”

TP⁽¹⁾: S\$0.53



“Underperform”

TP⁽¹⁾: S\$0.47



“Hold”

TP⁽¹⁾: S\$0.42



“Buy”

TP⁽¹⁾: S\$0.43



“Buy”

TP⁽¹⁾: S\$0.45



“Buy”

TP⁽¹⁾: S\$0.50



“Buy”

TP⁽¹⁾: S\$0.47



Note: (1) “TP” denotes target price.

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

91.1%

Above JTC Average of 89.2%⁽¹⁾



Asset Valuation

S\$3.1 billion⁽²⁾

343 tenants

from different trade sectors



Located close to major transportation hubs and key industrial zones



Weighted Average Lease Expiry of

3.4 years

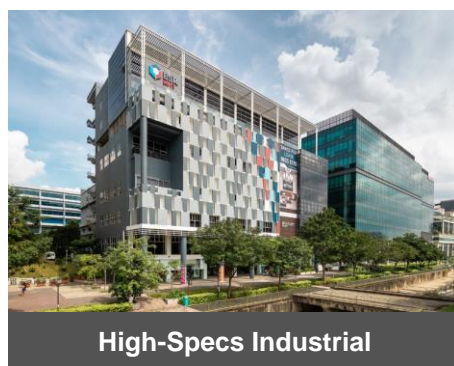


Total Assets

S\$3.2 billion



Business Park



High-Specs Industrial



Logistics / Warehouse



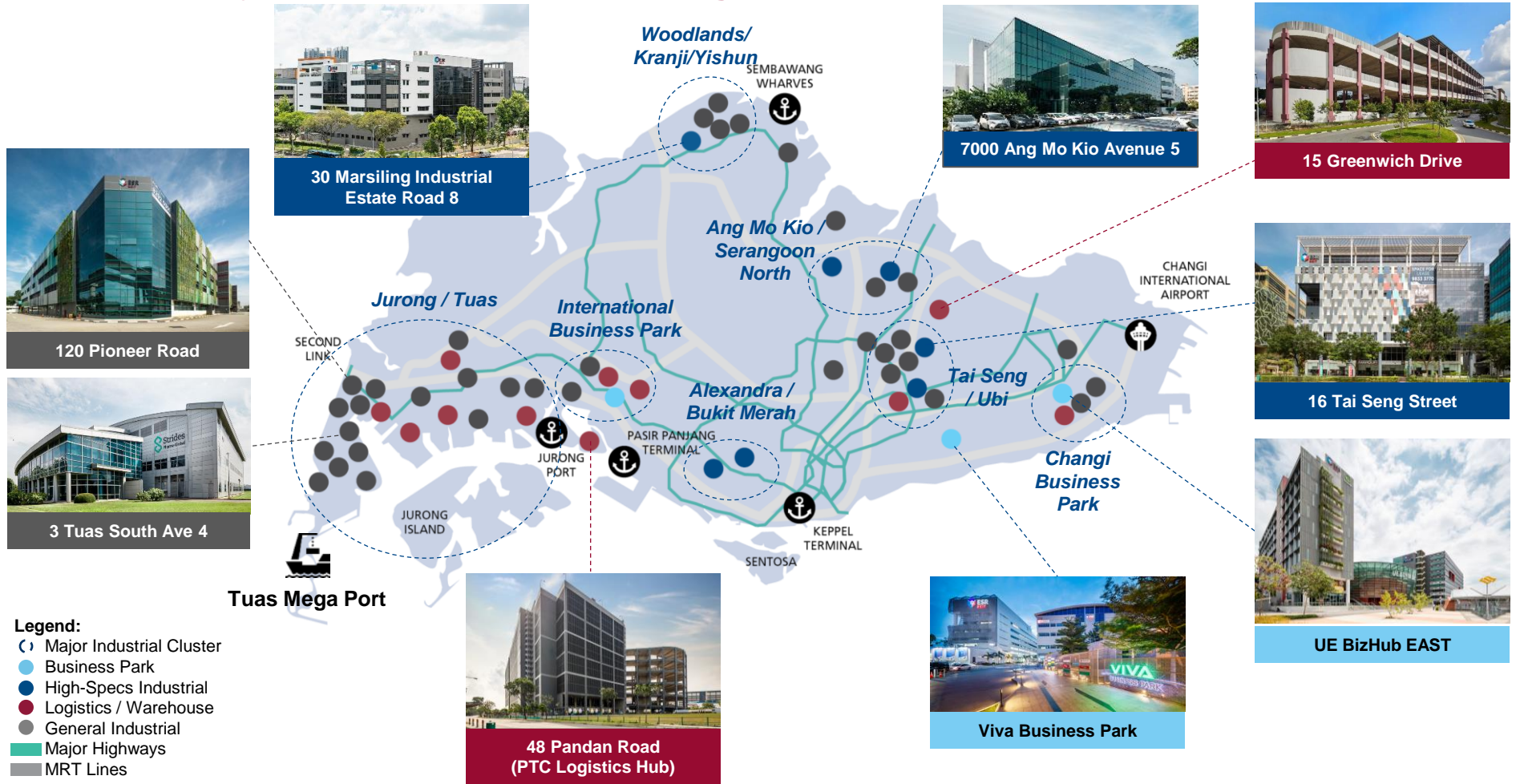
General Industrial



Notes: (1) Based on JTC 1Q2020 Industrial Property Market Statistics. (2) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019. Valuation as at 30 June 2020.

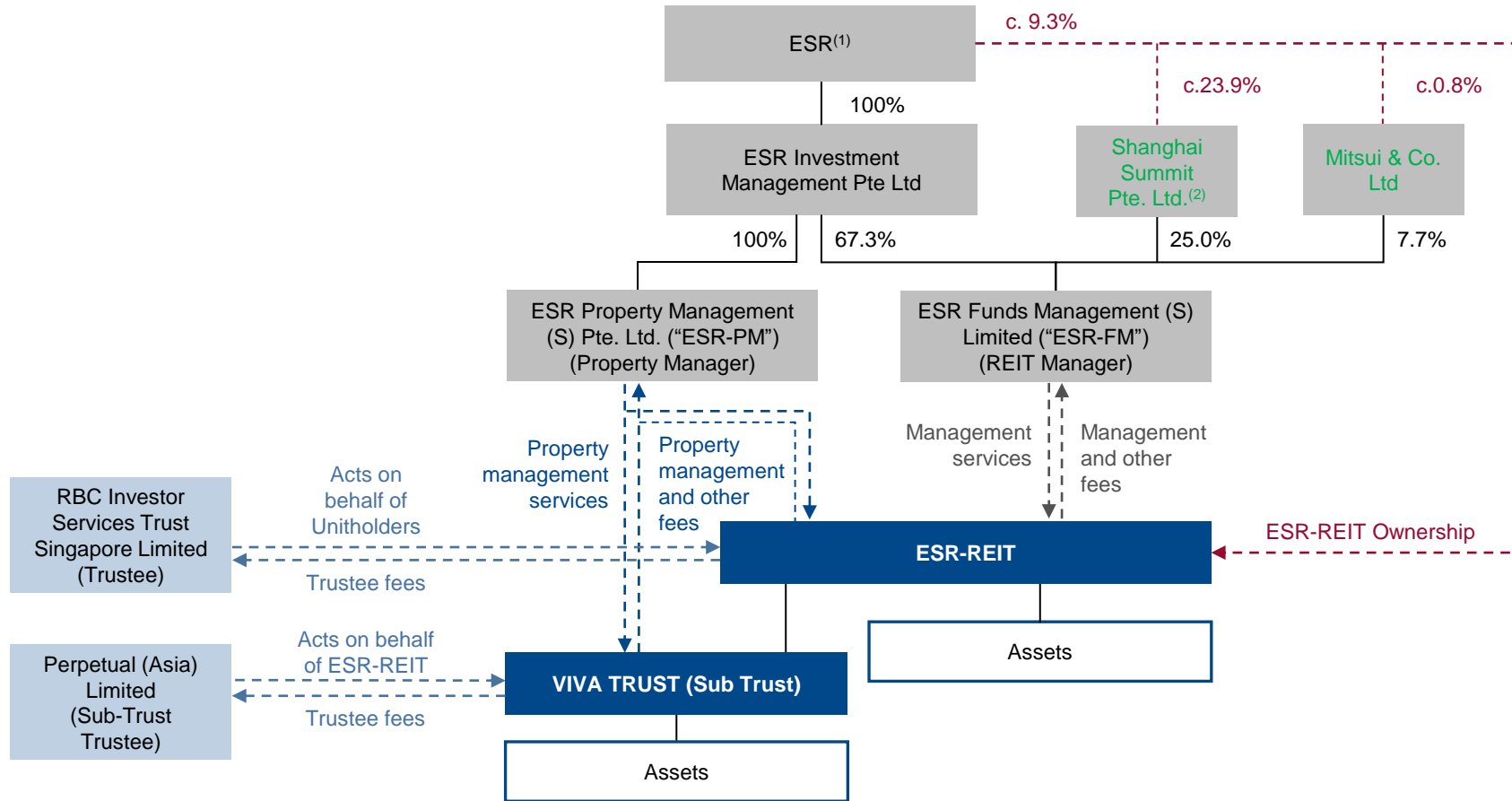
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S\$3.1 billion⁽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.9.3% REIT stake

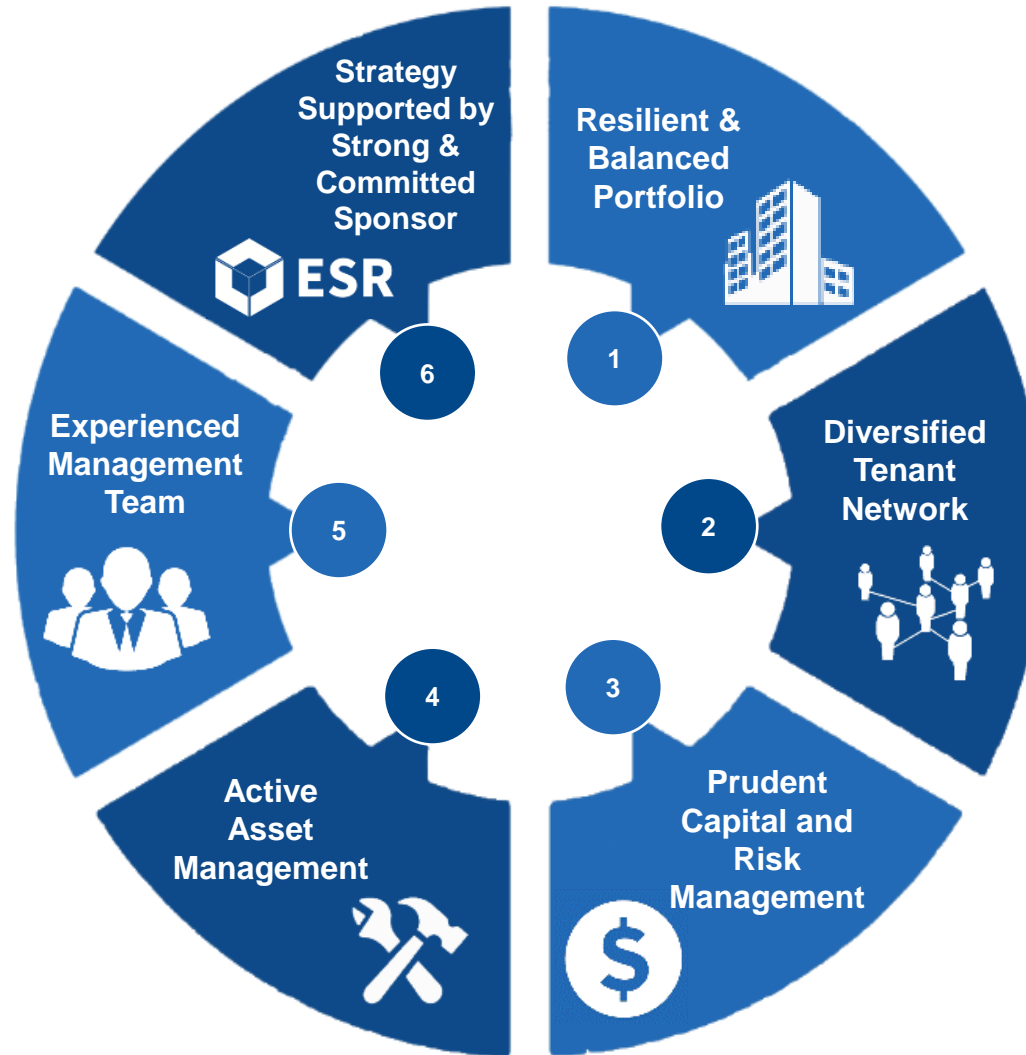


Key Investment Highlights



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Key Investment Highlights



1 Resilient & Balanced Portfolio

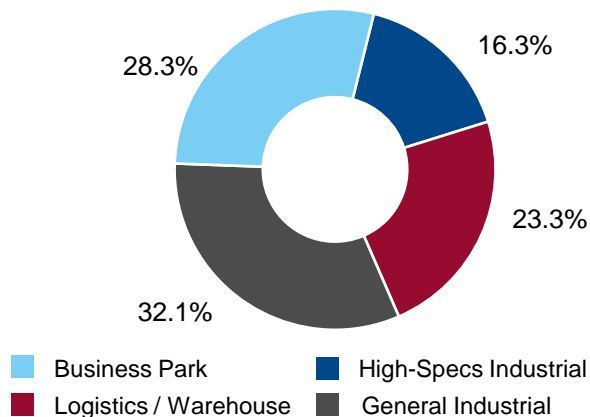


Top: UE BizHub EAST | Business Park
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1 Diversified Portfolio with Stable Fundamentals

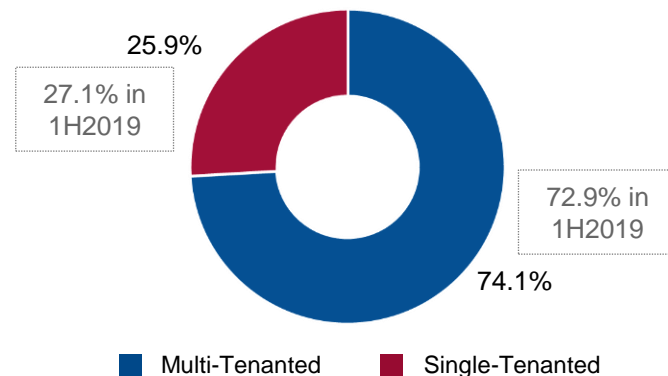
Asset Class by Rental Income

Well-diversified portfolio across sub-sectors with over 343 tenants



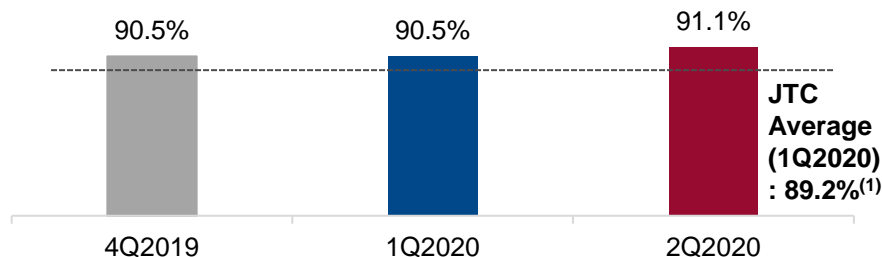
STB and MTB by Rental Income

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



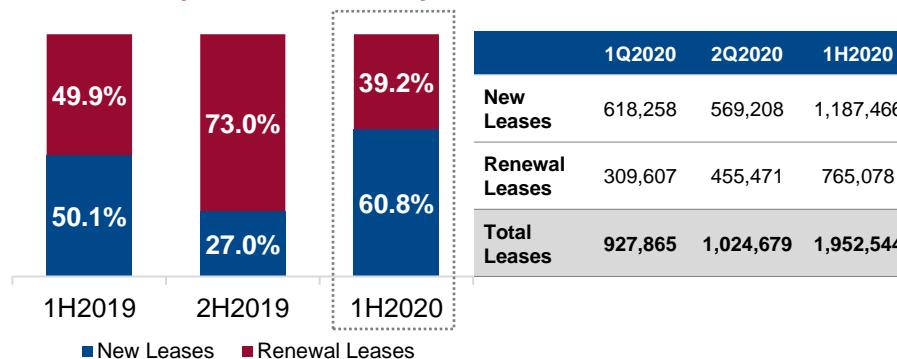
Portfolio Occupancy

Occupancy improved to 91.1% and is consistently above JTC average



Leases Committed by Type

Renewed and secured new leases of approximately 1,953,000 sqft in 1H2020 compared to 725,300 sqft in 1H2019

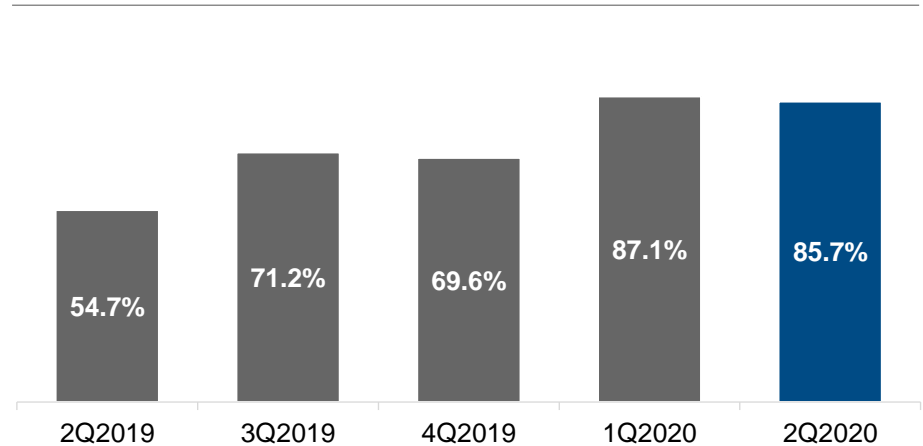


	1Q2020	2Q2020	1H2020
New Leases	618,258	569,208	1,187,466
Renewal Leases	309,607	455,471	765,078
Total Leases	927,865	1,024,679	1,952,544

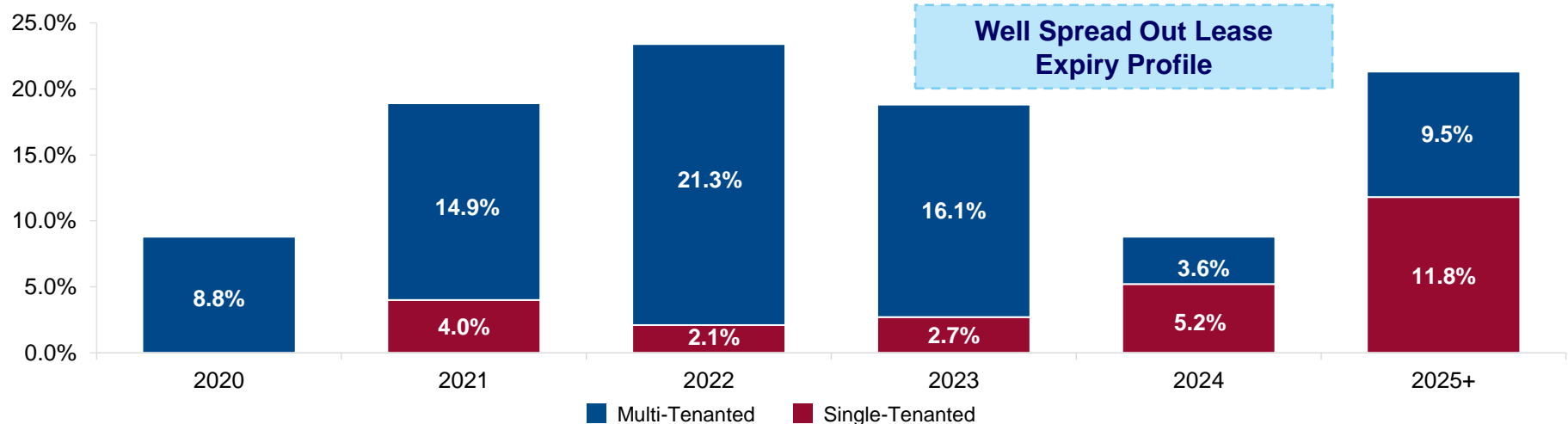
1 Proactive Lease Management

- Weighted Average Lease Expiry (WALE) remains **stable at 3.4 years**
- Portfolio's average security deposit at **5.5 months** with multi-tenanted buildings (MTB) at **4.1 months** and single-tenanted buildings (STB) at **9.5 months**
- YTD tenant retention rate of **85.7%** improved against YTD tenant retention rate of **54.7%** in 2Q2019

YTD Tenant Retention Rate



WALE by Rental Income



1 Singapore Industrial Market Outlook

Industrial Property Market Outlook

1 Prices and rentals of industrial space in 1Q2020 were muted, overall occupancy remains unchanged compared to previous quarter.⁽¹⁾

- Prices and rentals expected to remain muted due to COVID-19 and the circuit breaker; impact will be felt in the coming quarters.
- Pressure on rental reversion expected due to cautious industrialists' sentiment.

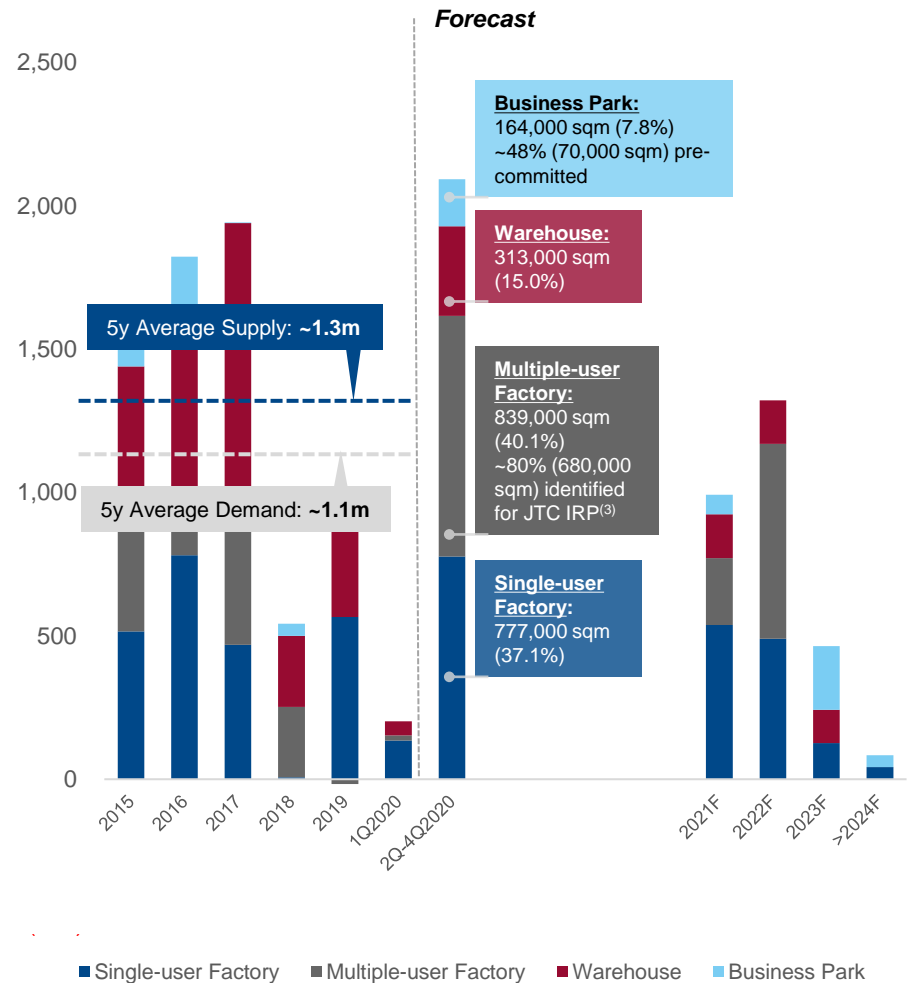
2 Industrialists' expansion plans on hold⁽²⁾

- The industrial leasing market is expected to remain challenging in 2H2020 due to protracted economic uncertainties as a result of potential recurring waves of COVID-19.

3 Some uptick in demand for logistics and high-specs space mainly attributed by:

- Increasing e-commerce demand, national stockpiling and storage of essential goods.
- Planning for diversification by MNCs of their global manufacturing supply chain due to COVID-19 and increased US-China trade and political tensions.

Net Supply of Industrial Space⁽¹⁾



2 Diversified Tenant Network

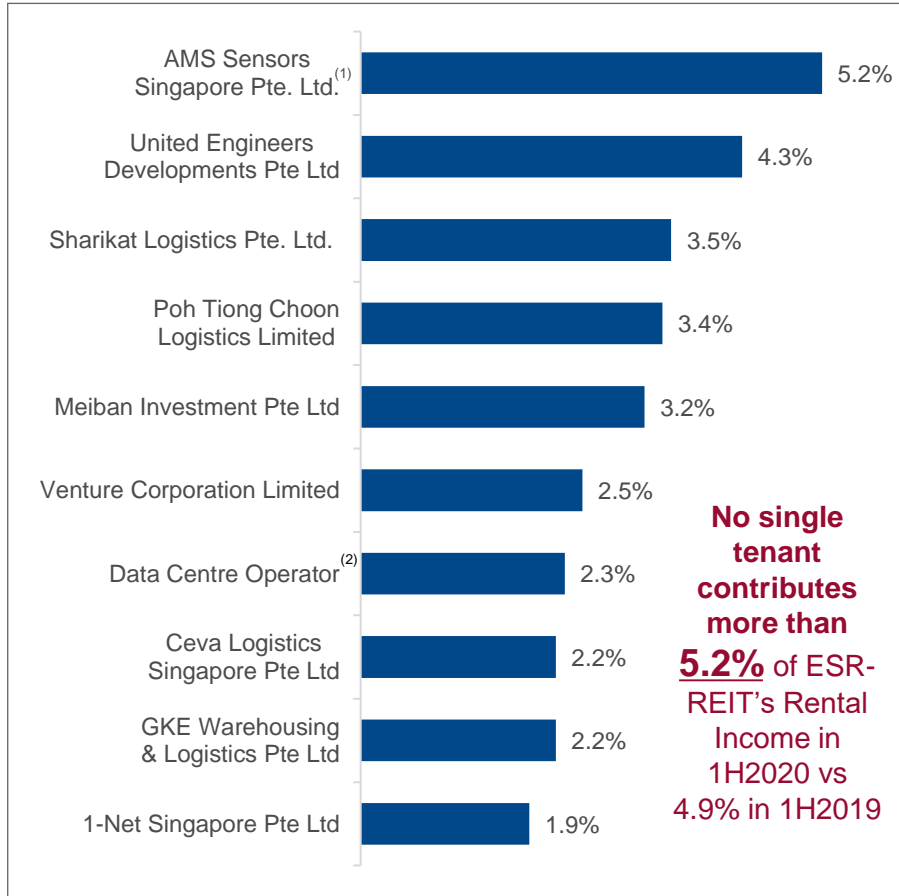
Top: UE BizHub EAST | Business Park
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2 Reduced Tenant Concentration Risk and Well-diversified Trade Mix

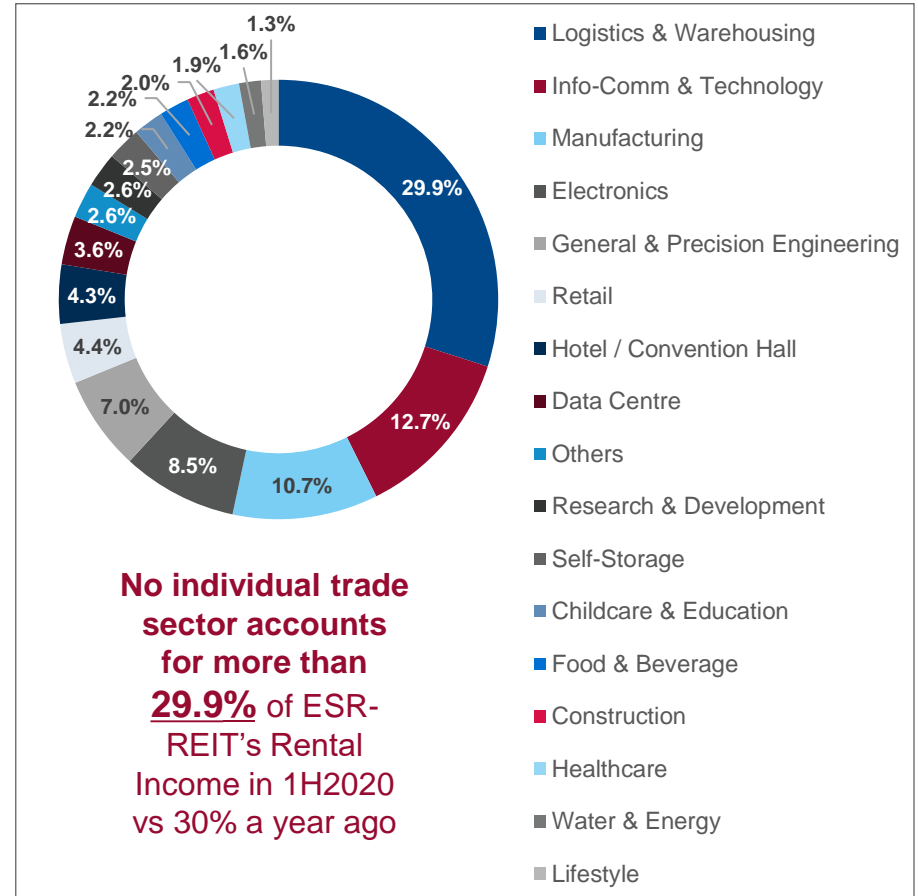
Top 10 Tenants

Accounts for **30.7%** of Rental Income in 1H2020 vs 31.1% in 1H2019



Breakdown by Trade Sectors

Portfolio of **343** diverse tenants in 1H2020 increased against 328 tenants in 1H2019



3 Prudent Capital Management



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

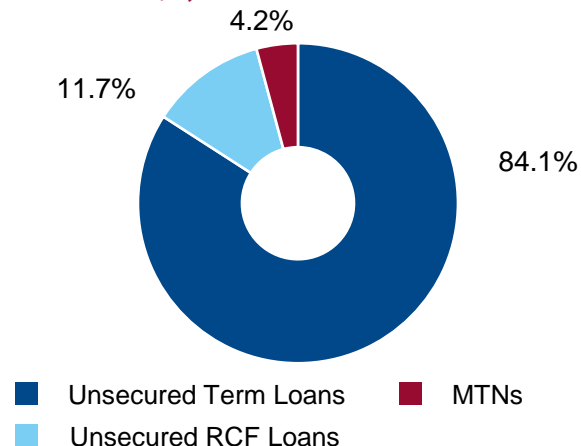
3 Key Capital Management Indicators

- Debt to Total Assets (Gearing) is 41.8%
- All-in Cost of Debt reduced to 3.54% p.a.
- 88.3% of interest rate exposure is fixed for 2.5 years

	As at 30 Jun 2020	As at 31 Dec 2019
Total Gross Debt (S\$ million)	1,195.0	1,200.0
Debt to Total Assets (%) ⁽¹⁾	41.8	41.5
Weighted Average All-in Cost of Debt (%) p.a.	3.54	3.92
Weighted Average Debt Expiry ("WADE") (years)	2.7	2.6
Interest Coverage Ratio (times)	3.4	3.7
Interest Rate Exposure Fixed (%)	88.3	88.8
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.5	2.6
Proportion of Unencumbered Investment Properties (%) ⁽²⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽³⁾	501.0	195.2
Undrawn Available Committed Facilities (S\$ million)	110.0	90.0

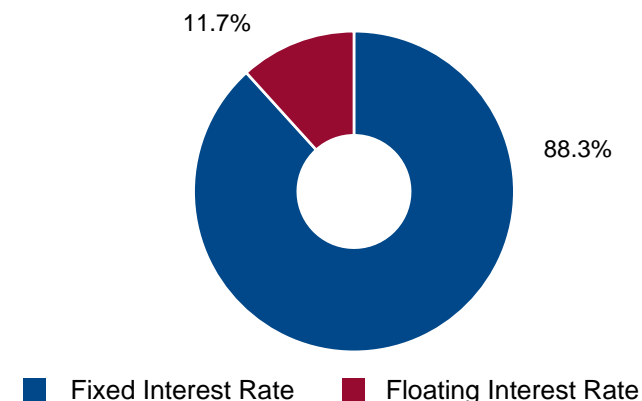
Breakdown of Debt

Total Debt of S\$1,195.0m



Interest Rate Exposure Fixed (%)

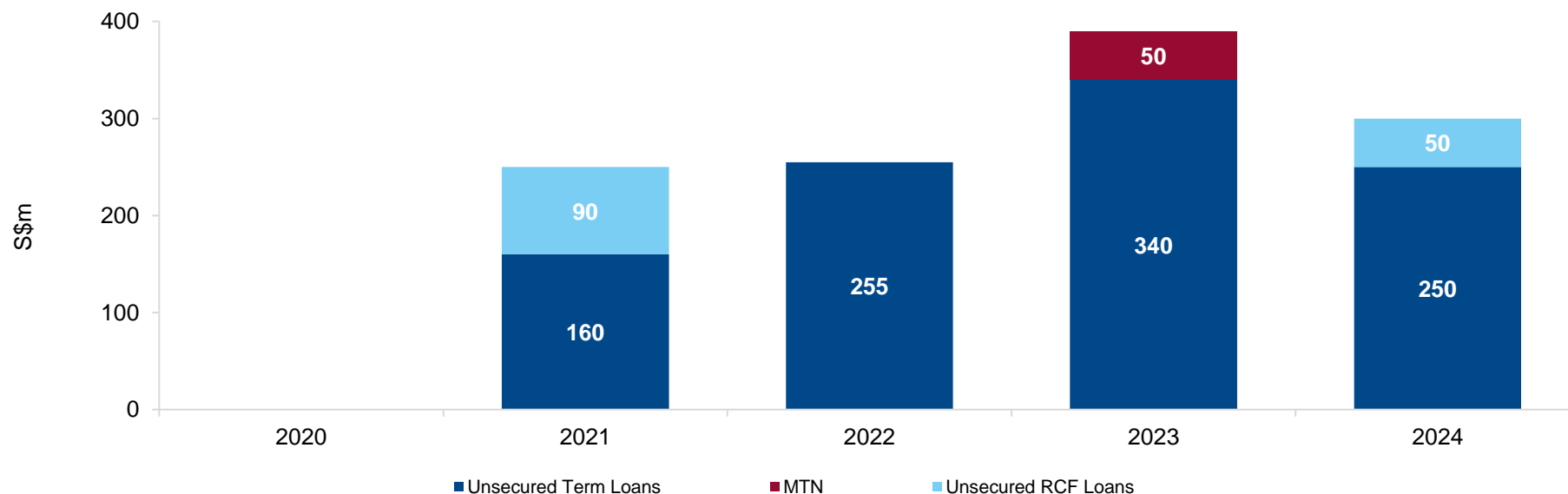
88.3% of interest rate exposure fixed for 2.5 years



3 Well-Staggered Debt Maturity Profile

- No refinancing requirements till June 2021
- WADE⁽¹⁾ as at 30 June 2020 was 2.7 years

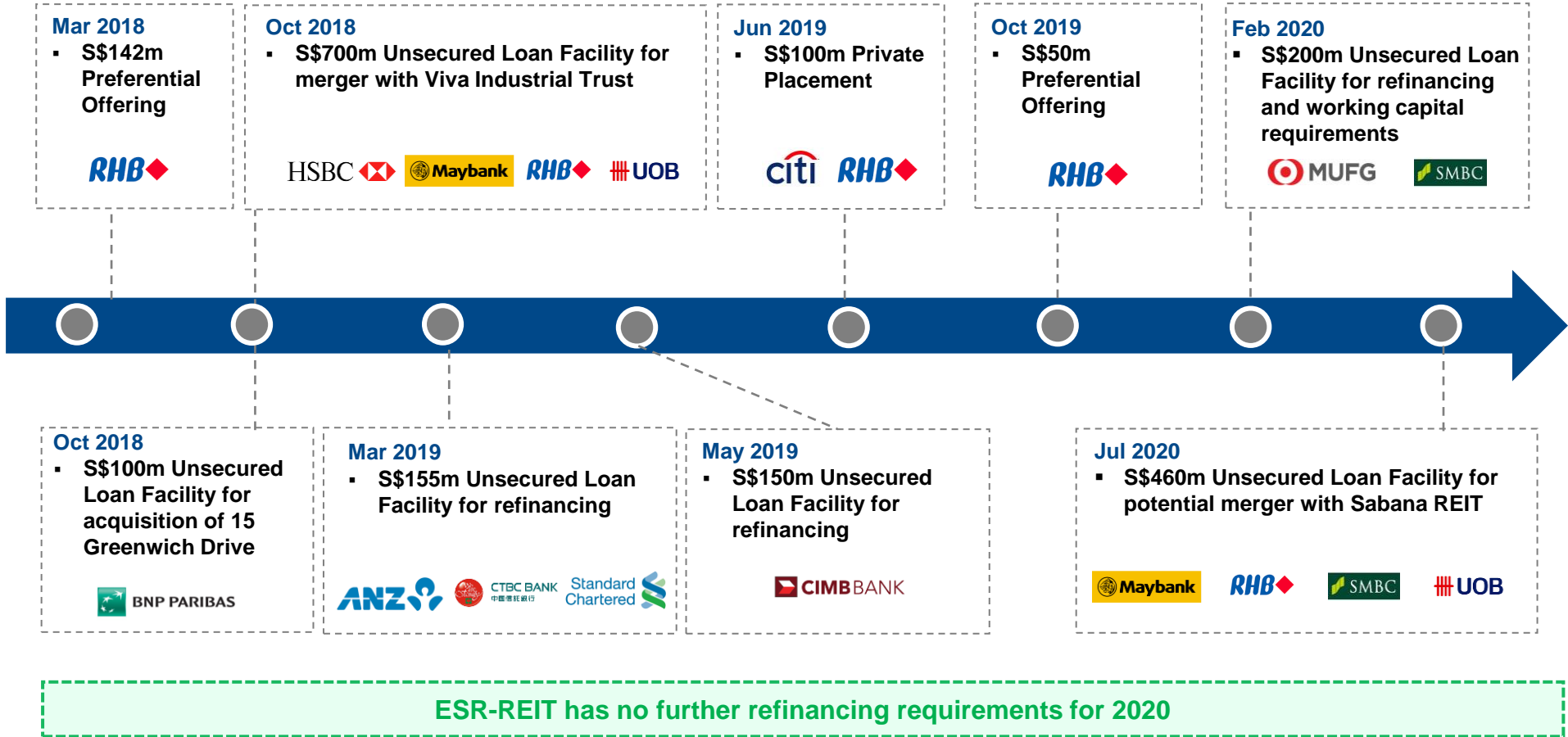
Debt Maturity Profile (as at 30 Jun 2020)



% of Debt Expiring	2020	2021	2022	2023	2024
	0	20.9	21.3	32.7	25.1

3 Successful Capital Raisings

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







4 Active Asset Management



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4 1H2020 Leasing Update: New Leases of over 1.2 mil sqft Secured

	A General Industrial	B General Industrial	C High-Specs Industrial	D Logistics / Warehouse
Name of Tenant	Pacific Integrated Logistics Pte. Ltd.	Royal's Engineering & Trading (S) Pte. Ltd.	AMS Sensors Singapore Pte. Ltd.	Kerry Logistics Centre (Tampines) Pte. Ltd.
				
Location	8 Tuas South Lane		7000 Ang Mo Kio Avenue 5	24 Jurong Port Road / 3 Pioneer Sector 3
Description	A global logistics provider operating in 16 locations over 11 countries. One of the pioneers to establish a joint venture with the China Rail Operator to tap on the fast growing Euro-Asia rail freight services	A local company in the construction industry specializing in plumbing and electrical works	AMS is a global leader in optical sensing technologies. This is their Singapore's headquarters and manufacturing facility of advanced sensor solutions that are used in state-of-the-art mobile applications	A third party logistics company involved in the storage of personal protection equipment
Trade Sector	Logistics & Warehouse	General & Precision Engineering	Electronics	Logistics & Warehouse
NLA (sqft)	206,000	78,706	22,597	100,483 / 37,363
Lease Commencement Date	8 July 2020 & 8 August 2020	1 May 2020 & 1 July 2020	1 August 2020	1 July 2020 / 15 Jun 2020

Quality tenants across different trade sectors improves tenant diversification and mix

5 Experienced Management Team



Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
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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

Khor Un-Hun
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



Top: UE BizHub EAST | Business Park
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6 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

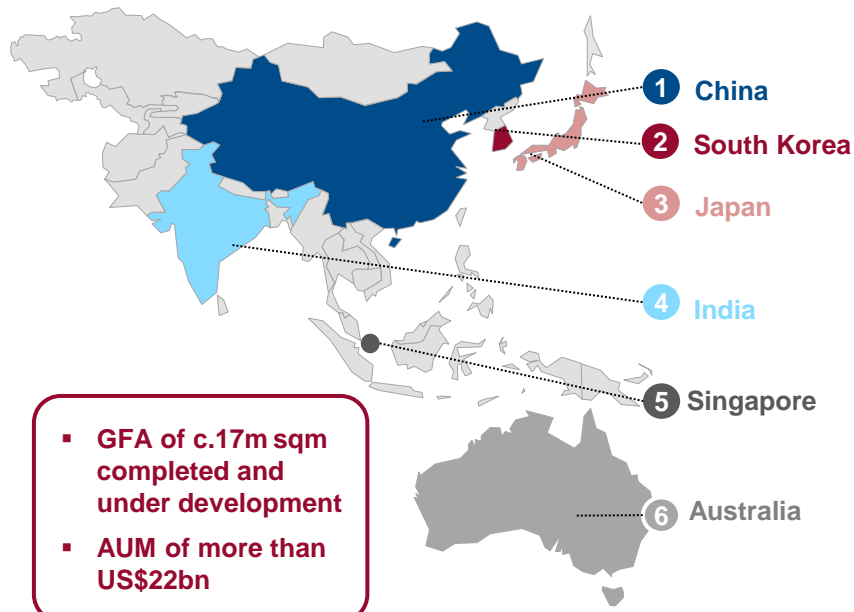
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

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, OMERS, CPP Investments, PGGM and Ping An.

ESR Group's Regional Presence



<p>China</p> <ul style="list-style-type: none"> ▪ 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⁾ 	<p>South Korea</p> <ul style="list-style-type: none"> ▪ 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⁾ 	<p>Japan</p> <ul style="list-style-type: none"> ▪ 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⁾
<p>India</p> <ul style="list-style-type: none"> ▪ 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 	<p>Singapore</p> <ul style="list-style-type: none"> ▪ 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 	<p>Australia</p> <ul style="list-style-type: none"> ▪ 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\$22bn 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 across four asset sub-sectors and tenant trade sectors
- Portfolio occupancy improved from 90.5% in 1Q2020 to 91.1% in 2Q2020, mainly supported by tenants' demand in logistics and high-specs industrial asset class
- Stable weighted average lease expiry (by rental income) of 3.4 years

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing activity remains strong in selected trade sectors with a total of 1,953,000 sqft of space leased and renewed in 1H2020
- Further reduced rental income exposure for Hyflux Membrane at 8 Tuas South Lane with two new leases secured in 2Q2020. Continue to proactively diversify tenant concentration risk and improve tenant mix and quality within the portfolio

3



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.7 years
- Improved WAFDE⁽¹⁾ with the proportion of interest rate exposure fixed at 88.3% for 2.5 years
- No refinancing requirements till June 2021
- Continue to maintain a disciplined capital management approach

Appendix



*Top: UE BizHub EAST | Business Park
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Summary of Financial Results

	1H2020 (S\$ million)	1H2019 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽²⁾	118.4	128.6	(7.9)
COVID-19 Rental Rebates ⁽³⁾	(4.6)	-	n.m.
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	80.2	96.4	(16.8)
Distributable Income ⁽⁴⁾	47.8	58.1	(17.8)
Distribution from Other Gains ⁽⁵⁾	-	5.9	(100.0)
Total amount available for distribution to Unitholders	47.8	64.0	(25.3)
Amount retained for cash flow management purpose ⁽⁶⁾	(7.0)	-	n.m.
Total Distribution to Unitholders after retention	40.8	64.0	(36.3)
Applicable number of units for calculation of DPU (million)	3,519.6	3,184.4	10.5
Distributable Amount Available per Unit (cents)	1.359	2.011	(32.4)
Distribution per Unit (“DPU”) after retention (cents)	1.162	2.011	(42.2)

Notes:

- (1) Lower gross revenue and NPI mainly attributed to (a) lease conversion from single to multi-tenancy for certain properties; and (b) non-renewals and downsizing by certain tenants.
- (2) Includes straight-line rent adjustments of S\$0.2 million for 1H2020 (1H2019: S\$1.3 million).
- (3) Rental rebates set aside for and/or given to tenants as part of ESR-REIT’s measures to support tenants who are adversely affected by the COVID-19 outbreak.
- (4) Includes management fees paid/payable to the Manager and the Property Manager in ESR-REIT units of S\$4.4 million for 1H2020 (1H2019: S\$4.3 million).
- (5) 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.
- (6) Retention of 1Q2020 distributable income due to COVID-19 uncertainties.

Financial Position

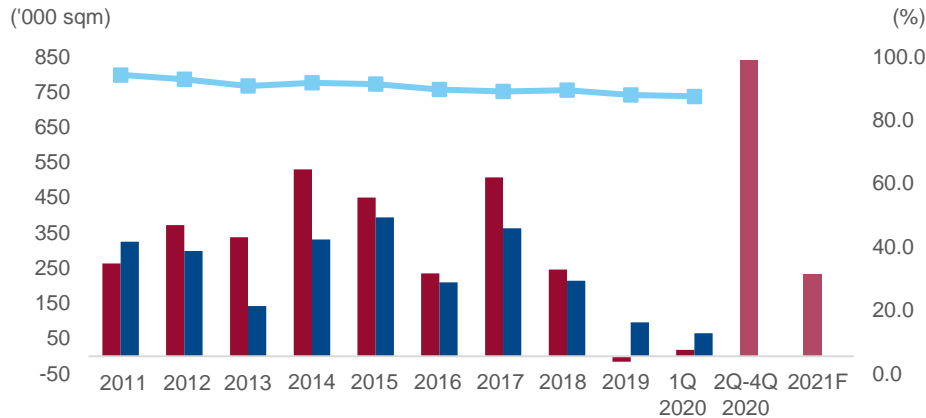
	As at 30 Jun 2020 (S\$ million)	As at 31 Dec 2019 (S\$ million)
Investment Properties ⁽¹⁾⁽²⁾	2,892.1	2,934.4
Right-of-use of Leasehold Land (FRS 116)	228.2	227.7
Other Assets	76.5	67.6
Total Assets	3,196.8	3,229.7
Total Borrowings (Net of Debt Transaction Costs)	1,185.8	1,191.1
Lease Liabilities for Leasehold Land (FRS 116)	228.2	227.7
Non-Controlling Interest	60.3	61.1
Other Liabilities	122.7	90.1
Total Liabilities	1,597.0	1,570.0
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,448.7	1,508.6
No. of Units (million)	3,530.9	3,487.3
NAV Per Unit (cents)	41.0	43.3

Key Portfolio Statistics

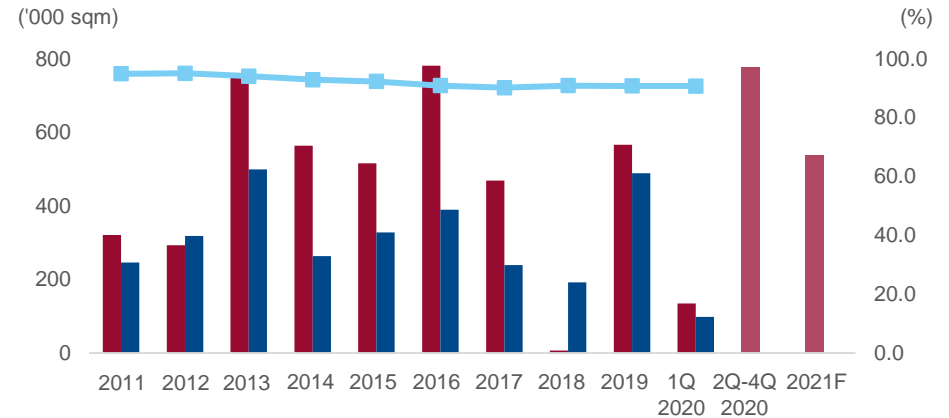
	As at 30 Jun 2020	As at 31 Mar 2020	As at 30 Jun 2019
Number of Properties	57	57	56
Valuation (S\$ million) ⁽¹⁾	3,117.1	3,159.4	3,016.2
GFA (million sqft)	15.1	15.1	14.0
NLA (million sqft)	13.4	13.4	12.5
Weighted Average Lease Expiry (“WALE”) (years)	3.4	3.6	3.6
Weighted Average Land Lease Expiry (years) ⁽²⁾	31.9	32.0	32.7
Occupancy (%)	91.1	90.5	91.0
Number of Tenants	343	343	328
Security Deposit (months)	5.5	5.5	6.3

Singapore Industrial Market Outlook

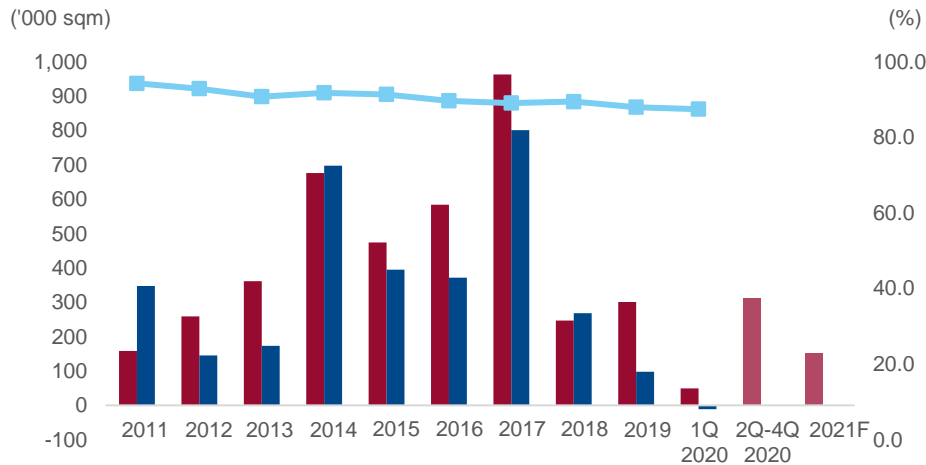
Net Demand and Supply for Multi-user Factories



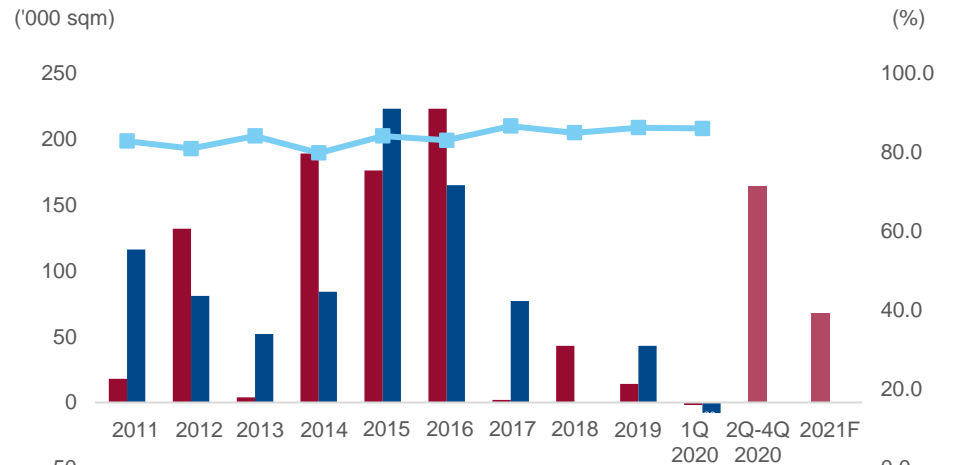
Net Demand and Supply for Single-user Factories



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\$288.0m
Term of lease	43.0 years
Remaining land lease	10.7 years
NLA (sqft)	1,134,177
Lease type	Multi-Tenanted



UE BizHub EAST

Asset type	Business Park
Valuation	S\$533.0m
Term of lease	60.0 years
Remaining land lease	47.5 years
NLA (sqft)	654,155
Lease type	Multi-Tenanted

High Specs Industrial



2 Jalan Kilang Barat

Asset type	Hi-Specs Industrial
Valuation	S\$28.5m
Term of lease	99.0 years
Remaining land lease	41.9 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	Hi-Specs Industrial
Valuation (S\$m)	S\$28.5m
Term of lease	99.0 years
Remaining land lease	36.4 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	Hi-Specs Industrial
Valuation	S\$37.6m
Term of lease	60.0 years
Remaining land lease	30.2 years
NLA (sqft)	166,124
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	Hi-Specs Industrial
Valuation	S\$56.3m
Term of lease	60.0 years
Remaining land lease	47.0 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	36.5 years
NLA (sqft)	148,055
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	Hi-Specs Industrial
Valuation	S\$47.0m
Term of lease	60.0 years
Remaining land lease	29.4 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	Hi-Specs Industrial
Valuation	S\$302.5m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	36.5 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

Logistics & Warehouse



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

Asset type	Logistics & Warehouse
Valuation	S\$10.4m
Term of lease	30.0 years
Remaining land lease	11.4 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	23.2 years
NLA (sqft)	324,166
Lease type	Master Lease



25 Changi South Ave 2

Asset type	Logistics & Warehouse
Valuation	S\$12.2m
Term of lease	60.0 years
Remaining land lease	34.2 years
NLA (sqft)	72,998
Lease type	Master Lease



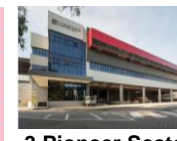
30 Pioneer Road

Asset type	Logistics & Warehouse
Valuation	S\$48.8m
Term of lease	30.0 years
Remaining land lease	16.6 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	12.6 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	30.4 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	30.6 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



4/6 Clementi Loop

Asset type	Logistics & Warehouse
Valuation	S\$39.7m
Term of lease	60.0 years
Remaining land lease	33.2 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



15 Greenwich Drive

Asset type	Logistics & Warehouse
Valuation	S\$96.5m
Term of lease	30.0 years
Remaining land lease	21.4 years
NLA (sqft)	453,005
Lease type	Multi-Tenanted



24 Jurong Port Road

Asset type	Logistics & Warehouse
Valuation	S\$80.0m
Term of lease	42.0 years
Remaining land lease	16.6 years
NLA (sqft)	719,490
Lease type	Multi-Tenanted



48 Pandan Road

Asset type	Logistics & Warehouse
Valuation	S\$110.3m
Term of lease	24.3 years
Remaining land lease	23.3 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	40.5/45.3 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	38.5 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	36.8 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Valuation	S\$13.9m
Term of lease	29.5 years
Remaining land lease	17.2 years
NLA (sqft)	87,136
Lease type	Master Lease

5/7 Gul Street 1



Asset type	General Industrial
Valuation	S\$104.3m
Term of lease	46.0 years
Remaining land lease	33.7 years
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	38.0 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	35.2 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Valuation	S\$85.8m
Term of lease	60.0 years
Remaining land lease	35.1 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Valuation	S\$54.0m
Term of lease	60.0 years
Remaining land lease	8.8 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	36.7 years
NLA (sqft)	112,088
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	General Industrial
Valuation	S\$26.0m
Term of lease	28.0 years
Remaining land lease	14.7 years
NLA (sqft)	245,172
Lease type	Master Lease

13 Jalan Terusan



Asset type	General Industrial
Valuation	S\$44.8m
Term of lease	60.0 years
Remaining land lease	47.1 years
NLA (sqft)	120,556
Lease type	Master Lease

19 Tai Seng Avenue



Asset type	General Industrial
Valuation	S\$26.0m
Term of lease	60.0 years
Remaining land lease	32.5 years
NLA (sqft)	76,003
Lease type	Master Lease

21B Senoko Loop



Asset type	General Industrial
Valuation	S\$14.4m
Term of lease	30.0 years
Remaining land lease	15.1 years
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	46.5 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	19.4 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	35.2 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop



Asset type	General Industrial
Valuation	S\$34.9m
Term of lease	60.0 years
Remaining land lease	46.8 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	S\$30.0m
Term of lease	32.0 years
Remaining land lease	18.8 years
NLA (sqft)	139,525
Lease type	Master Lease

30 Teban Gardens Crescent



Asset type	General Industrial
Valuation	S\$58.4m
Term of lease	60.0 years
Remaining land lease	35.1 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	34.6 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	17.5 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General Industrial
Valuation	S\$10.6m
Term of lease	60.0 years
Remaining land lease	35.1 years
NLA (sqft)	64,365
Lease type	Multi-Tenanted

45 Changi South Avenue 2



Asset type	General Industrial
Valuation	S\$22.1m
Term of lease	60.0 years
Remaining land lease	35.9 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	14.6 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	Light Industrial
Valuation	S\$8.6m
Term of lease	30.0 years
Remaining land lease	21.2 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	33.7 years
NLA (sqft)	67,942
Lease type	-

79 Tuas South Street 5



Asset type	General Industrial
Valuation	S\$28.0m
Term of lease	60.0 years
Remaining land lease	46.0 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	S\$39.8m
Term of lease	60.0 years
Remaining land lease	34.4 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\$15.3m
Term of lease	60.0 years
Remaining land lease	31.4 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	34.6 years
NLA (sqft)	216,420
Lease type	Multi-Tenanted

120 Pioneer Road



Asset type	General Industrial
Valuation	S\$11.7m
Term of lease	60.0 years
Remaining land lease	31.8 years
NLA (sqft)	73,760
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Valuation	S\$14.8m
Term of lease	27.0 years
Remaining land lease	20.2 years
NLA (sqft)	80,203
Lease type	Master Lease

160A Gul Circle



Asset type	General Industrial
Valuation	S\$12.6m
Term of lease	60.0 years
Remaining land lease	30.2 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Valuation	S\$25.7m
Term of lease	59.0/60.0 years
Remaining land lease	33.4/33.9 years
NLA (sqft)	200,562
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A

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This material shall be read in conjunction with ESR-REIT's results announcements for the half year ended 30 June 2020.

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