



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

## ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, ESR Funds Management (S) Limited, as Manager of ESR-REIT, wishes to announce that it has obtained new independent valuations as at 31 December 2019 for ESR-REIT's properties.

The valuations conducted by Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**") and CBRE Singapore ("**CBRE**") are as follows:

No.	Address	Valuation as at 31 December 2019
<b>Logistics/Warehousing</b>		
1	1 Third Lok Yang Road and 4 Fourth Lok Yang Road <sup>(a)</sup>	\$10,800,000
2	25 Changi South Avenue 2 <sup>(a)</sup>	\$12,700,000
3	160 Kallang Way <sup>(b)</sup>	\$25,000,000
4	6 Chin Bee Avenue <sup>(b)</sup>	\$94,300,000
5	30 Pioneer Road <sup>(b)</sup>	\$50,800,000
6	3C Toh Guan Road East <sup>(b)</sup>	\$30,500,000
7	4/6 Clementi Loop <sup>(a)</sup>	\$40,200,000
8	24 Jurong Port Road <sup>(b)</sup>	\$81,000,000
9	3 Pioneer Sector 3 <sup>(b)</sup>	\$95,800,000
10	15 Greenwich Drive <sup>(a)</sup>	\$97,100,000
11	48 Pandan Road <sup>(b) (c)</sup>	\$225,000,000
<b>General Industrial</b>		
12	70 Seletar Aerospace View <sup>(a)</sup>	\$9,200,000
13	30 Teban Gardens Crescent <sup>(b)</sup>	\$32,000,000
14	19 Tai Seng Avenue <sup>(b)</sup>	\$47,800,000
15	11 Ubi Road 1 <sup>(b)</sup>	\$84,000,000
16	29 Tai Seng Street <sup>(b)</sup>	\$34,000,000
17	30 Toh Guan Road <sup>(a)</sup>	\$58,500,000
18	128 Joo Seng Road <sup>(a)</sup>	\$12,000,000

No.	Address	Valuation as at 31 December 2019
19	130 Joo Seng Road <sup>(a)</sup>	\$15,600,000
20	136 Joo Seng Road <sup>(a)</sup>	\$12,800,000
21	11 Serangoon North Avenue 5 <sup>(a)</sup>	\$20,000,000
22	11 Lorong 3 Toa Payoh <sup>(b)</sup>	\$56,000,000
23	81 Tuas Bay Drive <sup>(b)</sup>	\$28,000,000
24	79 Tuas South Street 5 <sup>(a)</sup>	\$10,700,000
25	31 Tuas Avenue 11 <sup>(a)</sup>	\$12,100,000
26	1/2 Changi North Street 2 <sup>(b)</sup>	\$22,000,000
27	9 Tuas View Crescent <sup>(a)</sup>	\$10,000,000
28	28 Senoko Drive <sup>(a)</sup>	\$13,600,000
29	31 Changi South Avenue 2 <sup>(b)</sup>	\$12,500,000
30	22 Chin Bee Drive <sup>(a)</sup>	\$14,600,000
31	54 Serangoon North Avenue 4 <sup>(a)</sup>	\$23,000,000
32	2 Tuas South Avenue 2 <sup>(b)</sup>	\$35,000,000
33	21B Senoko Loop <sup>(b)</sup>	\$25,900,000
34	60 Tuas South Street 1 <sup>(b)</sup>	\$4,500,000
35	5/7 Gul Street 1 <sup>(a)</sup>	\$14,000,000
36	28 Woodlands Loop <sup>(a)</sup>	\$17,300,000
37	25 Pioneer Crescent <sup>(a)</sup>	\$16,400,000
38	11 Woodlands Walk <sup>(a)</sup>	\$17,400,000
39	43 Tuas View Circuit <sup>(b)</sup>	\$18,300,000
40	13 Jalan Terusan <sup>(b)</sup>	\$33,000,000
41	160A Gul Circle <sup>(b)</sup>	\$15,600,000
42	3 Tuas South Avenue 4 <sup>(a)</sup>	\$43,000,000
43	8 Tuas South Lane <sup>(a)</sup>	\$105,000,000
44	120 Pioneer Road <sup>(b)</sup>	\$36,000,000
45	45 Changi South Avenue 2 <sup>(b)</sup>	\$11,100,000
46(i)	511 Yishun Industrial Park A <sup>(b)</sup>	\$19,800,000
46(ii)	513 Yishun Industrial Park A <sup>(b)</sup>	\$6,500,000
47	86/88 International Road <sup>(a)</sup>	\$41,800,000

No.	Address	Valuation as at 31 December 2019
<b>High-Specs Industrial</b>		
48	21/23 Ubi Road 1 <sup>(a)</sup>	\$36,400,000
49	2 Jalan Kilang Barat <sup>(b)</sup>	\$30,000,000
50	11 Chang Charn Road <sup>(b)</sup>	\$29,800,000
51	12 Ang Mo Kio Street 65 <sup>(a)</sup>	\$38,200,000
52	16 Tai Seng Street <sup>(a)</sup>	\$58,500,000
53	7000 Ang Mo Kio Avenue 5 <sup>(a) (d)</sup>	\$305,400,000
54	30 Marsiling Industrial Estate Road 8 <sup>(a)</sup>	\$48,000,000
<b>Business Park</b>		
55	16 International Business Park <sup>(b)</sup>	\$30,600,000
56	750 to 750E Chai Chee Road <sup>(b)</sup>	\$299,300,000
57(i)	6 & 8 Changi Business Park Avenue 1 – Business Park <sup>(b)</sup>	\$362,000,000
57(ii)	2 & 4 Changi Business Park Avenue 1 – Hotel <sup>(b)</sup>	\$169,000,000
<b>Total</b>		<b>\$3,159,400,000</b>

**Notes:**

- (a) Valuation conducted by CBRE.
- (b) Valuation conducted by Savills.
- (c) 100% of the valuation of 48 Pandan Road in which ESR-REIT holds 49% interest.
- (d) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest.

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 138 Market Street, #26-03/04, CapitaGreen, Singapore 048946 during normal business hours for three months from the date of this announcement.

**BY ORDER OF THE BOARD**

**ESR Funds Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No.100132-5)

**Adrian Chui**

Chief Executive Officer and Executive Director

23 January 2020

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## About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 31 December 2019 holds interest in a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 15.1 million square feet and an aggregate property value of S\$3.04 billion<sup>1</sup>. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

## About the Sponsor, ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, OMERS, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of June 30, 2019, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$20.2 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 15.3 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR, please visit [www.esr.com](http://www.esr.com).

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<sup>1</sup> 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.

## 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.

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 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.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material 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.