



(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-REIT Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), is pleased to announce that it has obtained new independent valuations as at 31 December 2024 for the properties of ESR-REIT.

The total investment property value of the REIT’s portfolio was approximately S\$4,950.6 million as at 31 December 2024. This comprised of S\$3,901.0 million (79%) of investment properties in Singapore, approximately S\$550.4 million (11%) of investment properties in Australia and approximately S\$499.2 million (10%) of investment properties in Japan.

The valuations conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”), Edmund Tie & Company (SEA) Pte Ltd (“Edmund Tie”), Cushman & Wakefield VHS Pte. Ltd. (“C&W”), CBRE Pte. Ltd. (“CBRE”), Jones Lang LaSalle Property Consultants Pte Ltd (“JLL”), Savills Valuation and Professional Services (S) Pte Ltd (“Savills”), Cushman & Wakefield (Valuations) Pty Ltd (“C&W AU”), Savills Japan Valuation G.K. (“Savills JP”), and Colliers International Japan KK (“Colliers JP”) are as follows:

No.	Property	Valuations as at 31 December 2024 (S\$'million)
<b>SINGAPORE</b>		
<b>Business Park</b>		
1	16 International Business Park <sup>(a)</sup>	27.7
2	750 to 750E Chai Chee Road <sup>(a)</sup>	162.5
3	2, 4, 6 & 8 Changi Business Park Avenue 1 <sup>(a)</sup>	447.0
<b>High-Specs Industrial</b>		
4	21 & 23 Ubi Road 1 <sup>(b)</sup>	40.0
5	11 Chang Charn Road <sup>(b)</sup>	33.8
6	16 Tai Seng Street <sup>(b)</sup>	94.8
7	19 Tai Seng Avenue <sup>(b)</sup>	51.8
8	12 Ang Mo Kio Street 65 <sup>(b)</sup>	32.6
9	7000 & 7002 Ang Mo Kio Avenue 5 <sup>(b)</sup>	371.6 <sup>(i)</sup>
10	30 Marsiling Industrial Estate Road 8 <sup>(b)</sup>	49.2
11	21B Senoko Loop <sup>(b)</sup>	58.0
12	20 & 20A Tuas South Avenue 14 <sup>(a)</sup>	868.6 <sup>(k)(l)</sup>
<b>General Industrial</b>		
13	11 Ubi Road 1 <sup>(c)</sup>	82.1
14	29 Tai Seng Street <sup>(c)</sup>	28.1
15	31 Tuas Avenue 11 <sup>(c)</sup>	11.3

No.	Property	Valuations as at 31 December 2024 (S\$'million)
16	1 & 2 Changi North Street 2 <sup>(c)</sup>	23.3
17	9 Tuas View Crescent <sup>(c)</sup>	11.3
18	31 Changi South Avenue 2 <sup>(c)</sup>	12.8
19	60 Tuas South Street 1 <sup>(c)</sup>	3.6
20	28 Woodlands Loop <sup>(a)</sup>	20.0
21	25 Pioneer Crescent <sup>(d)</sup>	17.8
22	11 Woodlands Walk <sup>(a)</sup>	17.6
23	43 Tuas View Circuit <sup>(c)</sup>	15.6
24	3 Tuas South Avenue 4 <sup>(c)</sup>	47.2
25	128 Joo Seng Road <sup>(a)</sup>	14.0
26	130 Joo Seng Road <sup>(a)</sup>	17.8
27	136 Joo Seng Road <sup>(a)</sup>	13.7
28	54 Serangoon North Avenue 4 <sup>(a)</sup>	18.5
29	11 Lorong 3 Toa Payoh <sup>(a)</sup>	28.6
30	120 Pioneer Road <sup>(d)</sup>	34.1
31	5 & 7 Gul Street 1 <sup>(d)</sup>	9.3
32	160A Gul Circle <sup>(d)</sup>	13.0
33	30 Teban Gardens Crescent <sup>(d)</sup>	23.8
34	8 Tuas South Lane <sup>(c)</sup>	98.8
35	511 & 513 Yishun Industrial Park A <sup>(a)</sup>	24.4
36	86 & 88 International Road <sup>(d)</sup>	42.8
37	13 Jalan Terusan <sup>(d)</sup>	17.7
38	79 Tuas South Street 5 <sup>(e)</sup>	9.7
<b>Logistics</b>		
39	24 Penjuru Road <sup>(f)</sup>	227.7
40	2 Fishery Port Road <sup>(f)</sup>	40.0
41	51 Alps Avenue <sup>(e)</sup>	100.0
42	5 Changi South Lane <sup>(e)</sup>	96.0
43	15 Gul Way <sup>(f)</sup>	24.2
44	22 Loyang Lane <sup>(e)</sup>	12.5
45	1 Greenwich Drive <sup>(e)</sup>	163.0
46	1 Third Lok Yang Road and 4 Fourth Lok Yang Road <sup>(e)</sup>	6.6
47	25 Changi South Avenue 2 <sup>(e)</sup>	13.0
48	160 Kallang Way <sup>(e)</sup>	21.2
49	30 Pioneer Road <sup>(f)</sup>	34.0
50	24 Jurong Port Road <sup>(f)</sup>	70.3
51	15 Greenwich Drive <sup>(e)</sup>	89.0
52	46A Tanjong Penjuru <sup>(f)</sup>	109.0
<b>Subtotal for Singapore Properties</b>		<b>3,901.0</b>

No.	Property	Valuations as at 31 December 2024 (A\$'million)
<b>AUSTRALIA</b>		
<b>Logistics</b>		
1	16 - 28 Transport Drive, Somerton <sup>(g)</sup>	37.3
2	76 - 90 Link Drive, Campbellfield <sup>(g)</sup>	19.3
3	67 - 93 National Boulevard, Campbellfield <sup>(g)</sup>	43.8
4	41 - 51 Mills Road, Braeside <sup>(g)</sup>	45.5
5	151 - 155 Woodlands Drive, Braeside <sup>(g)</sup>	26.6
6	41 - 45 Hydrive Close, Dandenong <sup>(g)</sup>	18.8
7	16 - 24 William Angliss Drive, Laverton North <sup>(g)</sup>	30.7
8	217 - 225 Boundary Road, Laverton North <sup>(g)</sup>	38.9
9	127 Orchard Road, Chester Hill <sup>(g)</sup>	80.5
10	196 Viking Drive, Wacol <sup>(g)</sup>	25.4
11	203 Viking Drive, Wacol <sup>(g)</sup>	33.8
12	223 Viking Drive, Wacol <sup>(g)</sup>	17.0
13	11 - 19 Kellar Street, Berrinba <sup>(g)</sup>	17.8
14	47 Logistics Place, Larapinta <sup>(g)</sup>	18.7
15	21 Curlew Street, Port of Brisbane <sup>(g)</sup>	60.5
16	8 Curlew Street, Port of Brisbane <sup>(g)</sup>	49.7
17	53 Peregrine Drive, Port of Brisbane <sup>(g)</sup>	29.3
18	1 - 5 and 2 - 6 Bishop Drive, Port of Brisbane <sup>(g)</sup>	55.7
<b>Subtotal for Australia Properties</b>		<b>649.2 (S\$550.4)*</b>

No.	Property	Valuations as at 31 December 2024 (¥'million)
<b>JAPAN</b>		
<b>Logistics</b>		
1	ESR Sakura Distribution Centre <sup>(h)</sup>	18,700.0
2	ESR Yatomi Kisosaki Distribution Centre <sup>(i)</sup>	39,010.0
<b>Subtotal for Japan Properties</b>		<b>57,710.0 (S\$499.2)#</b>

**Notes:**

- (a) Valuation conducted by Savills
- (b) Valuation conducted by Colliers
- (c) Valuation conducted by Edmund Tie
- (d) Valuation conducted by C&W
- (e) Valuation conducted by JLL
- (f) Valuation conducted by CBRE
- (g) Valuation conducted by C&W AU
- (h) Valuation conducted by Savills JP
- (i) Valuation conducted by Colliers JP
- (j) 100% of the valuation of 7000 & 7002 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest.
- (k) 100% of the valuation of 20 & 20A Tuas South Avenue 14 in which ESR-REIT holds 51% interest.
- (l) Includes the logistics warehouses located at 20A Tuas South Avenue 14
- \* Based on exchange rate of A\$1.00 to S\$0.84777
- # Based on exchange rate of ¥1.00 to S\$0.00865

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985 during normal business hours for three months from the date of this announcement.

**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

24 January 2025

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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](http://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](http://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.