



**Empowered** to deliver  
A **Sustainable** and  
**Resilient** Future



**Proposed Merger with  
Sabana REIT (the “Merger”)**

**16 July 2020**

# Important Notice

---

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

## 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 presentation 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 presentation 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.

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to Sabana REIT and/or the manager of Sabana REIT (the "Sabana REIT Manager")) are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including Sabana REIT, the Sabana REIT Manager and/or the independent valuers engaged by the Manager), the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Manager do not accept any responsibility for any information relating to Sabana REIT and/or the Sabana REIT Manager or any opinion expressed by Sabana REIT, the Sabana REIT Manager and/or the independent valuers engaged by the Manager.

This presentation should be read in conjunction with the joint announcement released by Sabana REIT and ESR-REIT on 16 July 2020 (in relation to the proposed merger of ESR-REIT and Sabana REIT) (the "Joint Announcement") as well as the announcement released by ESR-REIT on 16 July 2020 (in relation to the proposed merger of ESR-REIT and Sabana REIT) (together with the Joint Announcement, the "Announcements"). A copy of each of the Announcements is available on <http://www.sgx.com>.

***The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements. In the event of any inconsistency or conflict between the Announcements and the information contained in this presentation, the Announcements shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements.***

---

# Transaction Overview

ESR-REIT IS

# EMPOWERED

TO CREATE LONG TERM  
UNITHOLDER VALUE

3 Tuas South Avenue 4 | General Industrial



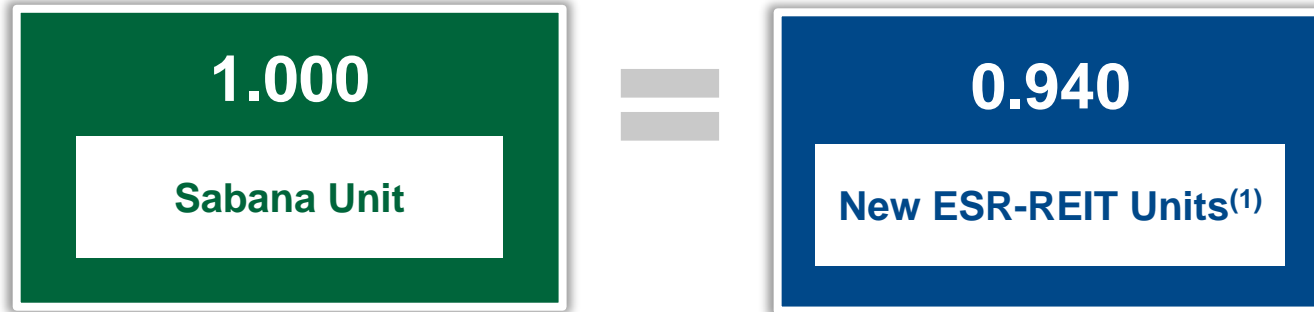
# Key Benefits of the Merger

## Greater Scale, Deeper Presence



# Scheme Consideration

The Scheme Consideration payable to the Sabana Unitholders, which will be satisfied in full by way of issuance of new ESR-REIT Units, is based on a gross exchange ratio of 0.940x

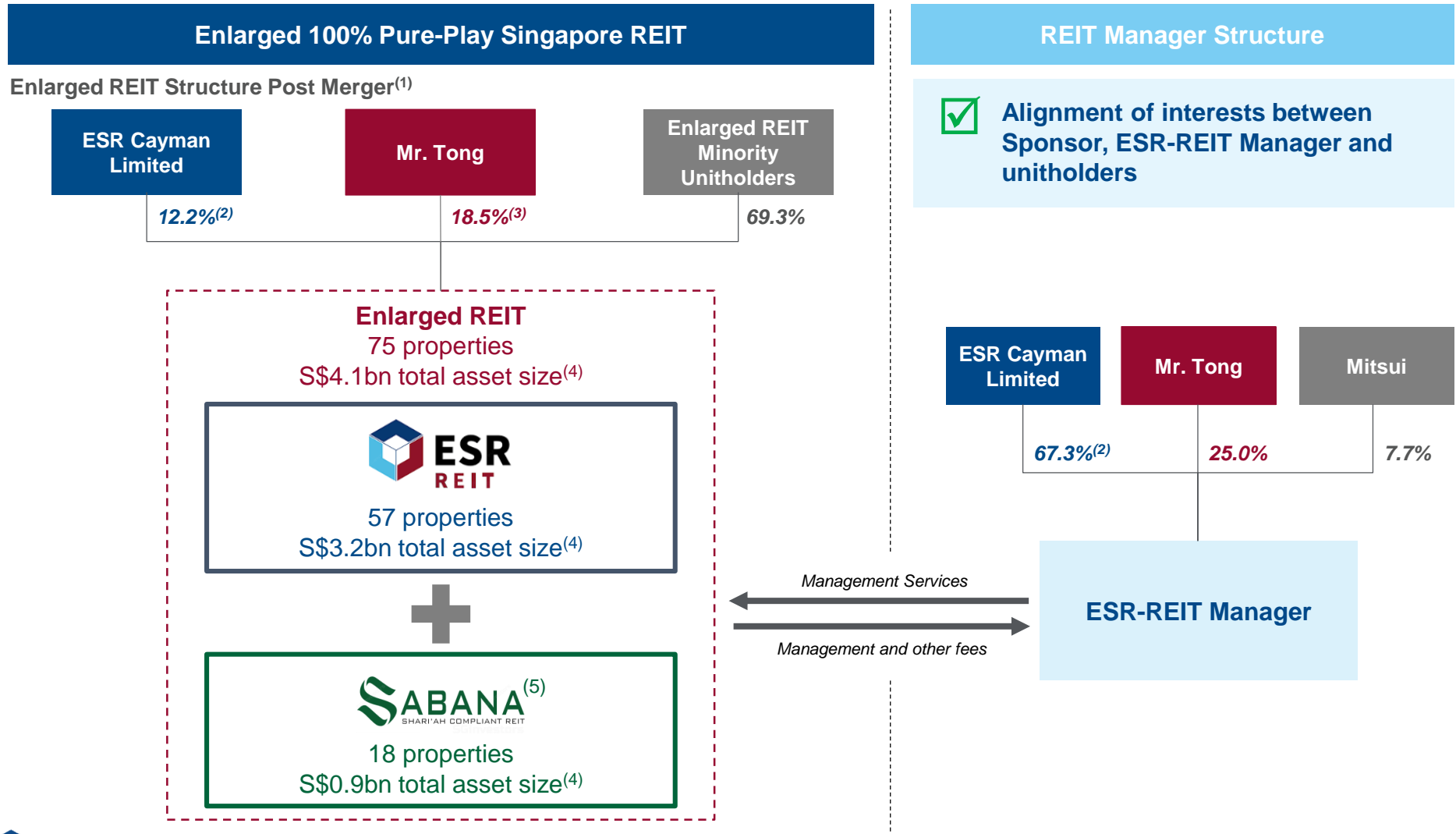


**For illustrative purposes:**  
Assuming an **issue price of S\$0.401** (based on the 1-month VWAP of ESR-REIT Units)<sup>(2)</sup> and the **gross exchange ratio of 0.940x**, the **implied Scheme Consideration is S\$0.377 per Sabana Unit**

**ESR-REIT and Sabana Unitholders will continue to receive permitted distributions up to the day immediately before the Effective Date of the Scheme<sup>(3)(4)</sup>**

Notes: (1) No fractions of a Consideration Unit will be allotted and issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be allotted and issued to any Sabana Unitholder pursuant to the Scheme. (2) Illustrative issue price based on 1-month VWAP with reference to the 30-calendar day period from 10 June 2020 up to and including 9 July 2020. (3) Sabana REIT Manager is permitted to announce, declare, pay or make distributions to the Sabana Unitholders in the ordinary course of business, excluding (a) the sale proceeds of real properties; and (b) gains from the disposals of investment properties prior to the date of the Joint Announcement, in respect of the period from 1 January 2020 up to the day immediately before the Effective Date (including any clean-up distribution in respect of the period from the day following the latest completed financial half-year of Sabana REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date). (4) ESR-REIT Manager is permitted to announce, declare, pay or make distributions to the unitholders of ESR-REIT (i) in respect of the unpaid distribution income that has been announced and retained by the ESR-REIT Manager in respect of the period from 1 January 2020 to 31 March 2020; and (ii) in the ordinary course of business, excluding (a) the sale proceeds of real properties; and (b) gains from the disposals of investment properties prior to the date of the Joint Announcement, in respect of the period from 1 April 2020 up to the day immediately before the Effective Date (including any clean-up distribution in respect of the period from the day following the latest completed financial quarter of ESR-REIT preceding the Effective Date for which a distribution has been made, up to the day immediately before the Effective Date).

# Sabana REIT will become a wholly-owned sub-trust of ESR-REIT



Notes: (1) Illustrative pro forma unitholding structure based on latest available information as at 9 July 2020, based on gross exchange ratio of 0.940x. (2) Including direct interests and/or deemed interests through holding entities. (3) Excludes deemed interest held through the ESR-REIT Manager. (4) Total assets as at 30 June 2020. (5) Post-Merger, it is intended that Sabana REIT's Shari'ah compliant status will be terminated.

---

# Key Benefits of the Merger

UE BizHub EAST | Business Park

ESR-REIT HAS A  
**SUSTAINABLE**

STRATEGY TO FLOURISH  
IN THE LONG TERM



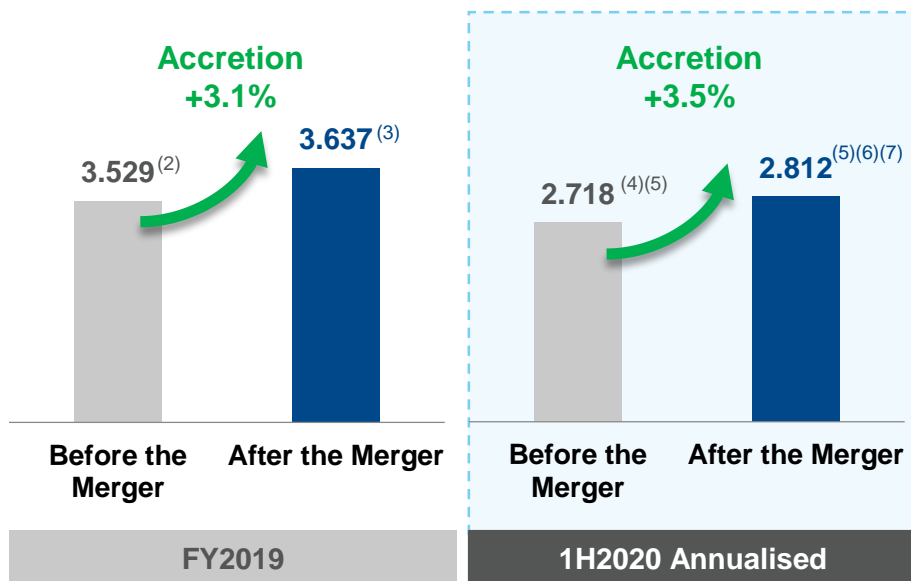


# Value Accretive for ESR-REIT Unitholders

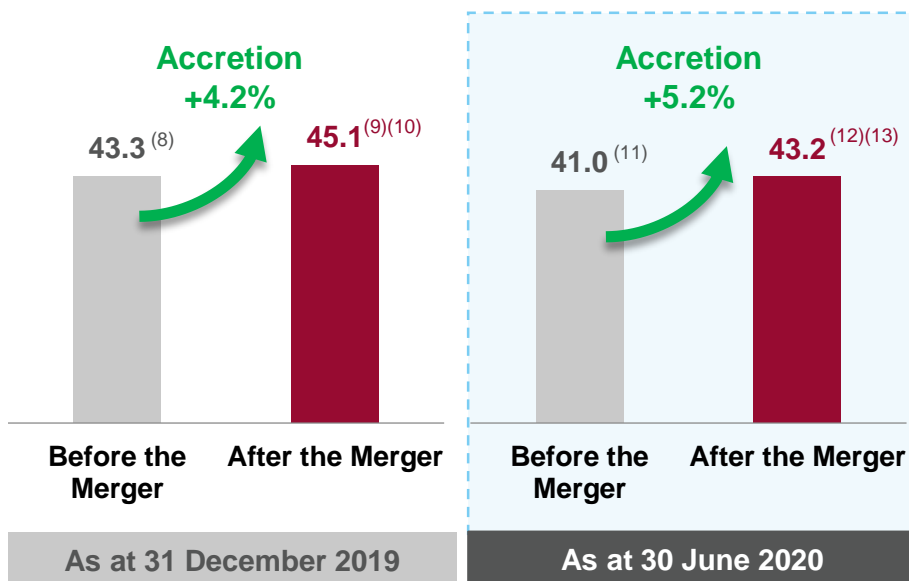
The Merger is expected to be DPU and NAV per unit accretive to ESR-REIT Unitholders on a *pro forma* basis

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

## Distribution per Unit (Singapore Cents)<sup>(1)</sup>



## NAV per Unit (Singapore Cents)



Notes: (1) Assumes that the Merger had been completed on 1 January 2019. (2) Based on 3,300.3m applicable number of ESR-REIT Units for the period of 1 January 2019 to 31 December 2019. Excludes capital gains paid. (3) Based on 4,316.8m applicable number of ESR-REIT Units after the Merger for the period of 1 January 2019 to 31 December 2019. Excludes capital gains paid. (4) Based on 3,519.4m applicable number of ESR-REIT Units for the period of 1 January 2020 to 30 June 2020. (5) Assumes ESR-REIT does not retain distributable income of S\$7.0 million and distributes 100% of its total distributable income of S\$47.8 million for the half year ended 30 June 2020. (6) Based on 4,533.3m applicable number of ESR-REIT Units after the Merger for the period of 1 January 2020 to 30 June 2020. (7) Assumes Sabana REIT does not retain distributable income of S\$6.1 million and distributes 100% of its total distributable income of S\$11.1 million for the half year ended 30 June 2020. (8) Based on 3,487.3m ESR-REIT Units in issue as at 31 December 2019. (9) Based on 4,497.9m ESR-REIT Units in issue after the Merger as at 31 December 2019. (10) Assumes that the Merger had been completed on 31 December 2019. (11) Based on 3,530.9m ESR-REIT Units in issue as at 30 June 2020. (12) Based on 4,541.5m ESR-REIT Units in issue after the Merger as at 30 June 2020. (13) Assumes that the Merger had been completed on 30 June 2020.





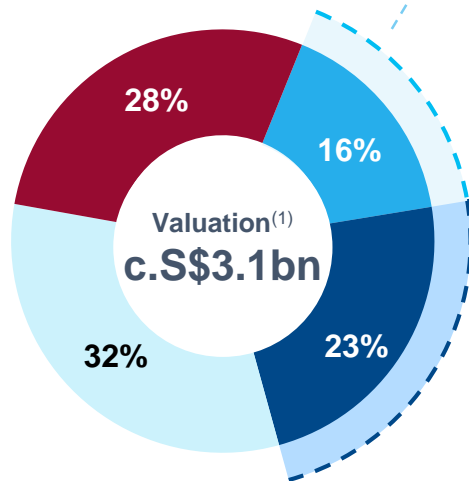
# Enhances Diversification and Resilience of the Enlarged REIT Platform: Increased Exposure to High-Specs and Logistics Segments

Enhanced diversification of assets across 4 segments with more than half of the Enlarged REIT's portfolio consisting "future-ready" High-Specs properties and resilient Logistics / Warehouse assets, reducing older / dated General Industrial assets exposure to below 30%

## Before the Merger

High-Specs and Logistics / Warehouse: c.40%

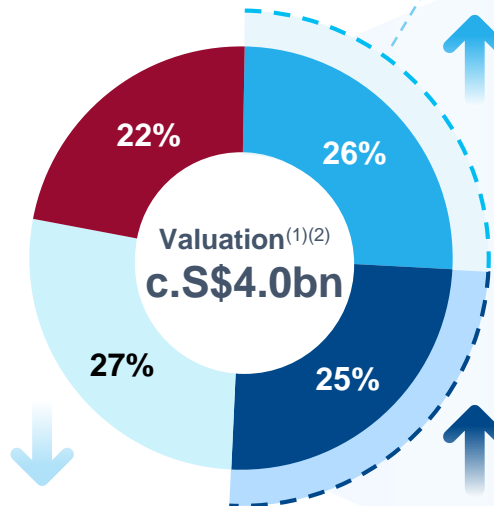
c.40%



## After the Merger

High-Specs and Logistics / Warehouse: c.50%

c.50%



### Benefits of Increased Exposure to High-Specs and Logistics / Warehouse Segments

01

Buildings with higher specifications are "future-ready" in view of global manufacturing supply chain changes due to increasing US-China trade tensions

02

Ability to meet increasing tenant demand for Logistics assets from 3PLs, e-commerce and advanced manufacturing from national stockpiling of essential goods and expected changes to global manufacturing supply chain in a post COVID-19 environment

03

Favourable rental outlooks due to their premium quality and balanced supply and demand dynamics

■ Business Park   ■ High-Specs   ■ Logistics / Warehouse   ■ General Industrial



Notes: (1) Based on ESR-REIT portfolio valuation as at 30 June 2020 and 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 Standards (FRS) 116 Leases which became effective on 1 January 2019. (2) Based on Sabana REIT portfolio valuation as at 30 June 2020.

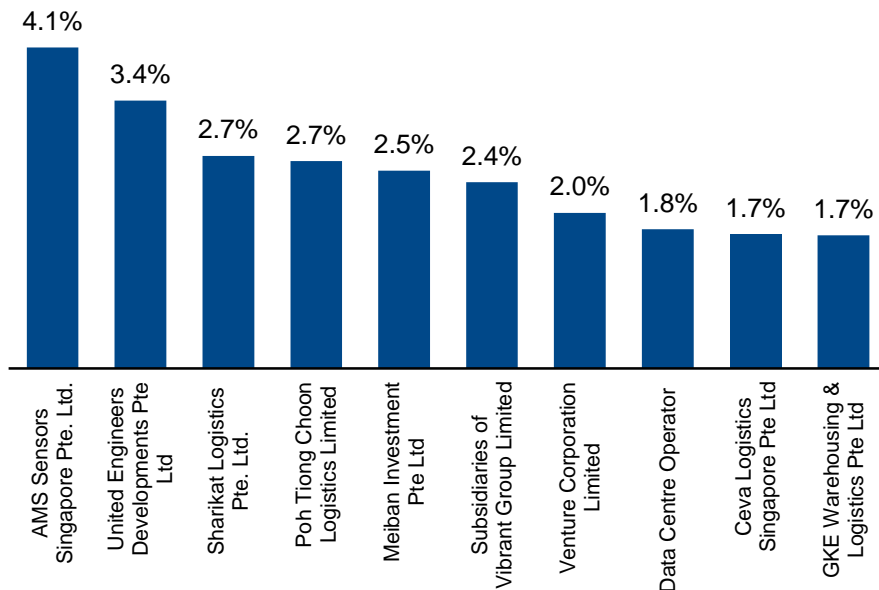


# Enhances Diversification and Resilience of the Enlarged REIT Platform: Addition of New Tenants Reduce Concentration Risk

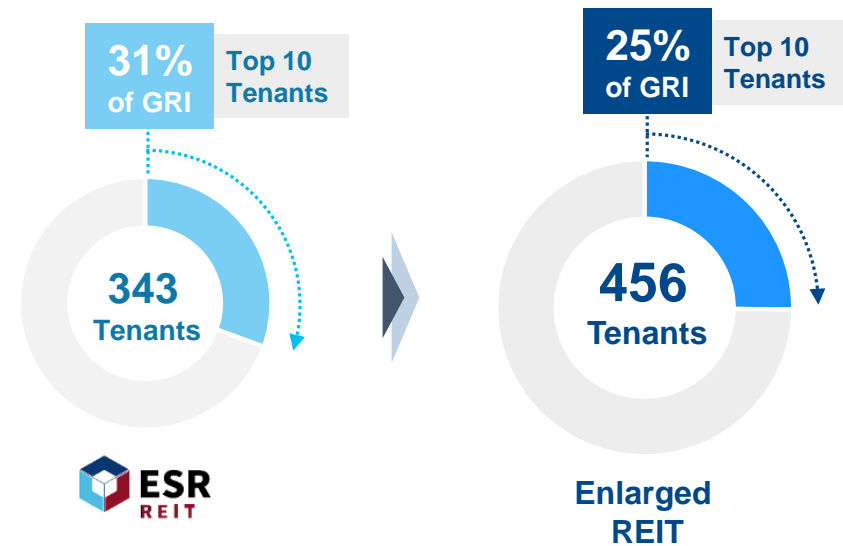
Increased diversification across number and types of tenants improves the stickiness of the Enlarged REIT's overall tenant base with top 10 tenants accounting for 25% of the Enlarged REIT's gross rental income after the Merger

**Top 10 Tenants' Contribution to GRI Decreases to 25%<sup>(1)</sup>, With No Single Tenant Accounting For More Than 4.1% of the Enlarged REIT's GRI**

## Top 10 Enlarged REIT Tenants by Rental Income<sup>(2)</sup>



## Reduced Contribution by Top 10 Tenants<sup>(2)</sup>

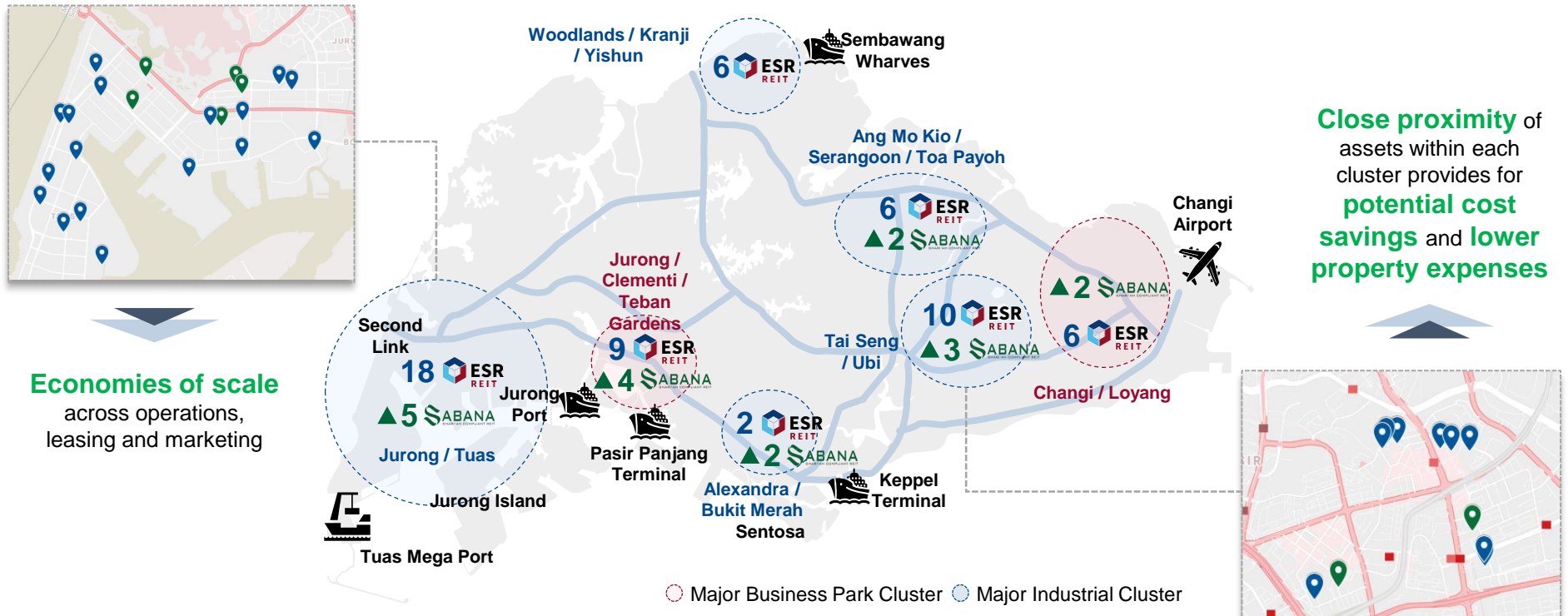




# 100% Pure-Play Singapore REIT Post-Merger: Deepens Singapore Presence in Key Industrial Clusters

Sabana REIT assets are strategically located in key industrial classes across Singapore, enhancing ESR-REIT's current island-wide portfolio network

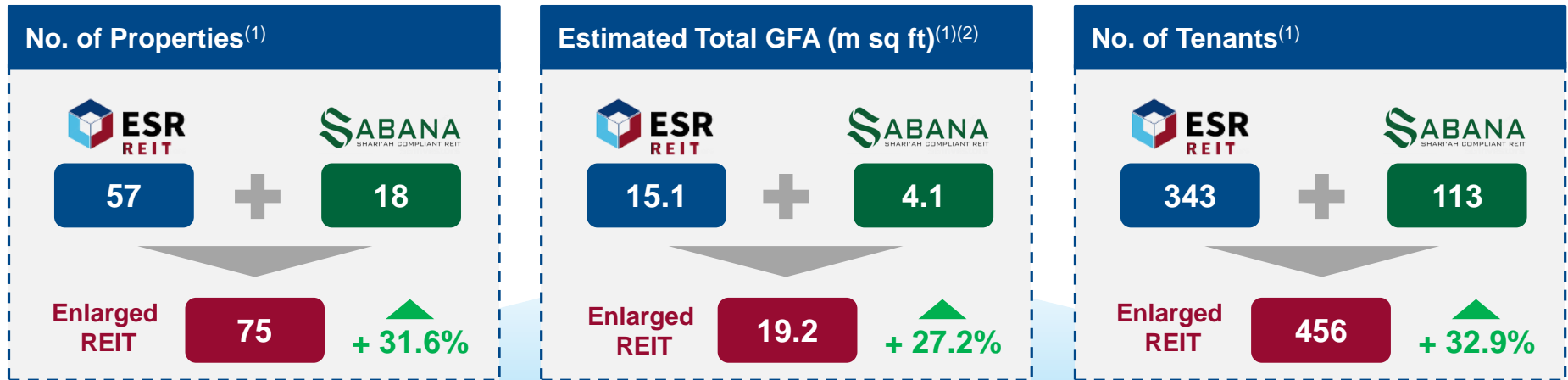
The Enlarged REIT will have a portfolio of 75 properties, which represents a 31.6% increase in the number of properties





# 100% Pure-Play Singapore REIT Post-Merger: Operational Synergies and Portfolio Optimisation Potential

Increased size and scale will bring about opportunities for operational synergies and portfolio optimisation potential



- ✓ Leveraging existing ESR-REIT and the ESR Group's marketing, leasing and asset management platform to extract **economies of scale** across operations
- ✓ Further potential **cost savings** for tenants arising from **integration and optimisation of property management services** arising from the **close proximity of assets within each cluster**
- ✓ **Stronger bargaining power** with service providers and tenants



# 100% Pure-Play Singapore REIT Post-Merger: Organic AEI Growth Opportunities to Realise Unutilised GFA

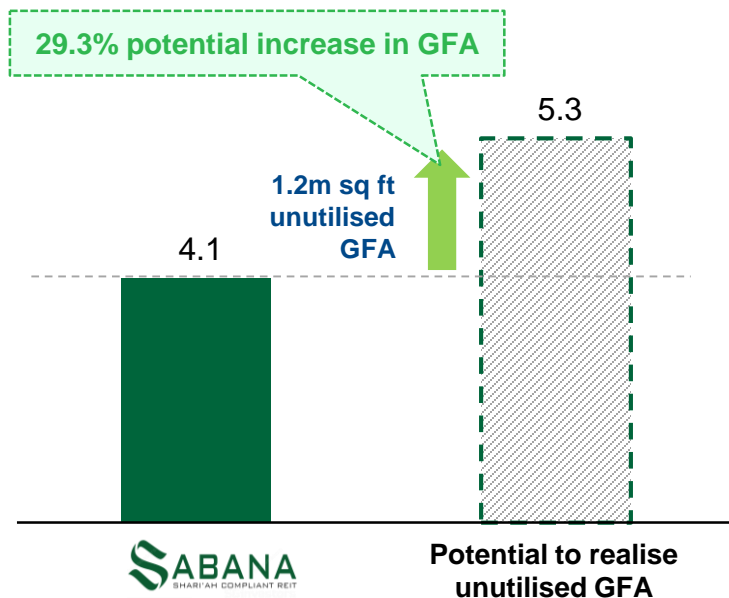
Enhances potential returns and lowers risks of value-adding AEIs and/or redevelopments

- ✓ Exposure to larger tenant base helps identify optimal use for unutilised GFA and reduce leasing risks
- ✓ Access to lower cost of capital to enhance returns on AEIs<sup>(1)</sup> and/or redevelopments
- ✓ Enlarged asset base improves flexibility to undertake AEIs without adversely affecting earnings performance

## Realisation of Sabana REIT Unutilised GFA

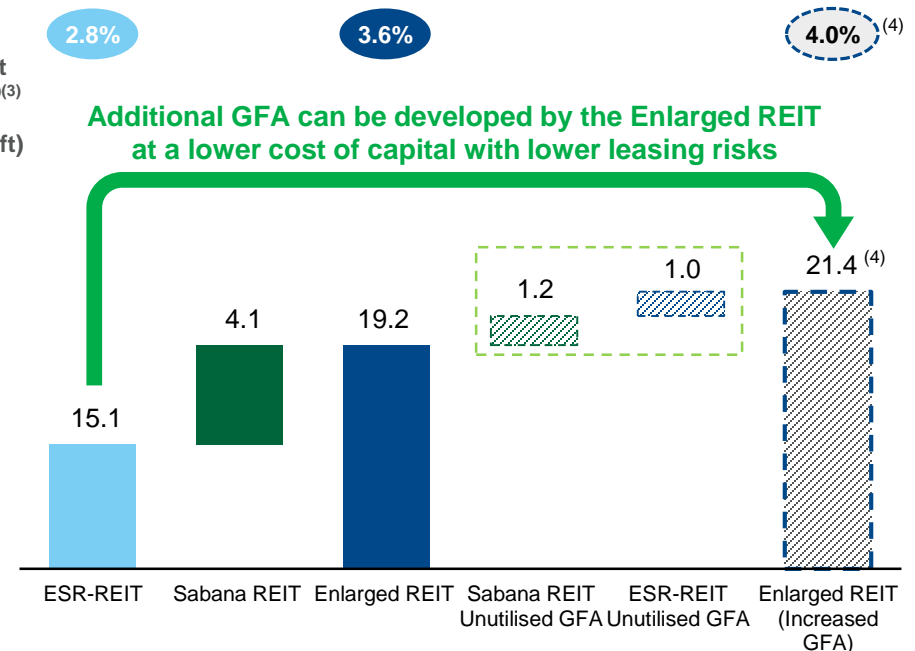
## Up to 2.2m sq ft of Additional GFA from Unutilised Plot Ratio

GFA (m sq ft)



Singapore Industrial GFA Market Share (%)<sup>(2)(3)</sup>

GFA (m sq ft)



Source: URA. Notes: (1) Refers to asset enhancement initiative ("AEI"). (2) Estimated based on GFA from JTC data as at 31 March 2020 and respective company information. (3) Industrial GFA market share calculated based on the respective REIT's latest available GFA divided by total available space in Singapore industrial real estate (public and private) from URA Realis database as at 31 March 2020. (4) Assuming 100% realisation of Sabana REIT and ESR-REIT's unutilised GFA.



# 100% Pure-Play Singapore REIT Post-Merger: Lease-Up Opportunities For Organic Growth

Being part of the Enlarged REIT provides the ability to leverage ESR-REIT and ESR Group's platform to enhance leasing opportunities

## Occupancy Rates by Key Clusters<sup>(1)(2)</sup>

### Overall Portfolio Occupancy<sup>(1)</sup>

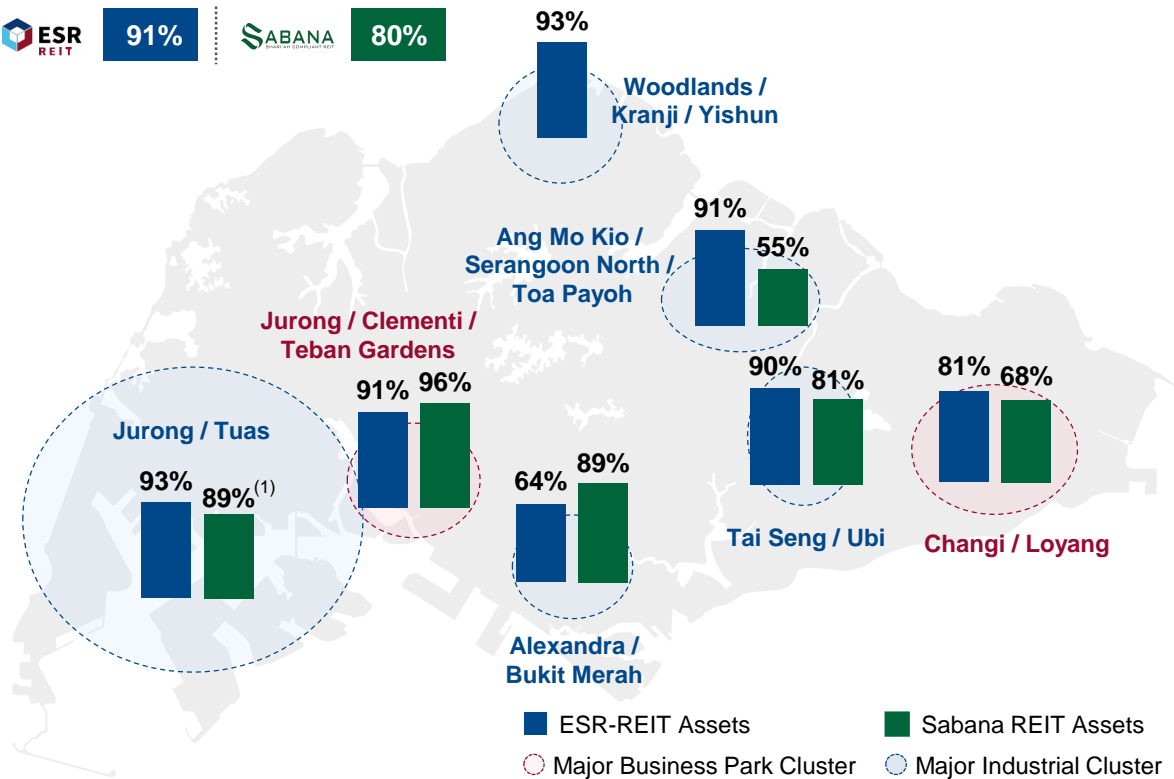


### Organic Growth Opportunities

✓ Access to wider pool of potential tenants from a range of industries

✓ Leveraging ESR Group and ESR-REIT's tenant relationships and network for expansion, cross marketing and leasing activities

✓ Ability to better capitalise on potential increase in e-commerce, 3PL and advanced manufacturing demand



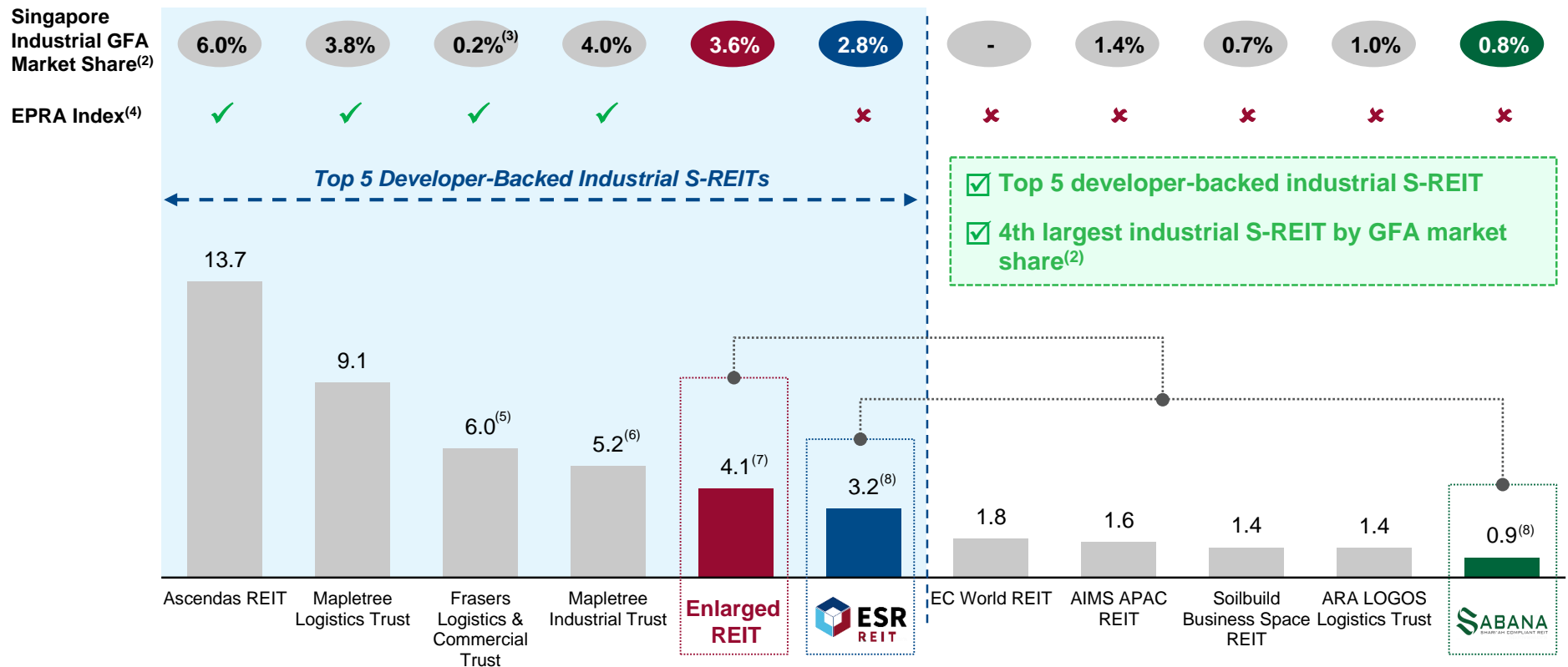
Note: (1) As at 30 June 2020. Sabana REIT occupancy rates exclude 1 Tuas Avenue 4. (2) Average of occupancy rates across assets in each key cluster.



# Size Does Matter: Solidifies Position amongst Top 5 Industrial S-REITs

The Enlarged REIT is expected to solidify its position amongst the top 5 industrial S-REITs, backed by a strong developer-sponsor, with a combined asset size of c.S\$4.1bn

## Total Asset Size (S\$bn)<sup>(1)</sup>



■ Top 5 Developer-Backed Industrial S-REITs

Source: Company information. Notes: (1) From latest company information available as at 9 July 2020. (2) Industrial GFA market share calculated based on the respective REIT's latest available GFA divided by total available space in Singapore industrial real estate (public and private) from URA Realis database as at 31 March 2020. (3) Based on Alexandra Technopark's NLA as at 30 September 2019. (4) Refers to the FTSE EPRA Nareit Developed Asia Index ("EPRA Index") as at 30 June 2020. (5) Represents pro forma total asset size from the scheme document dated 14 February 2020. (6) Excludes proposed acquisition of the remaining 60% stake in 14 data centres located in the US, announced in June 2020. (7) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020. (8) As at 30 June 2020.



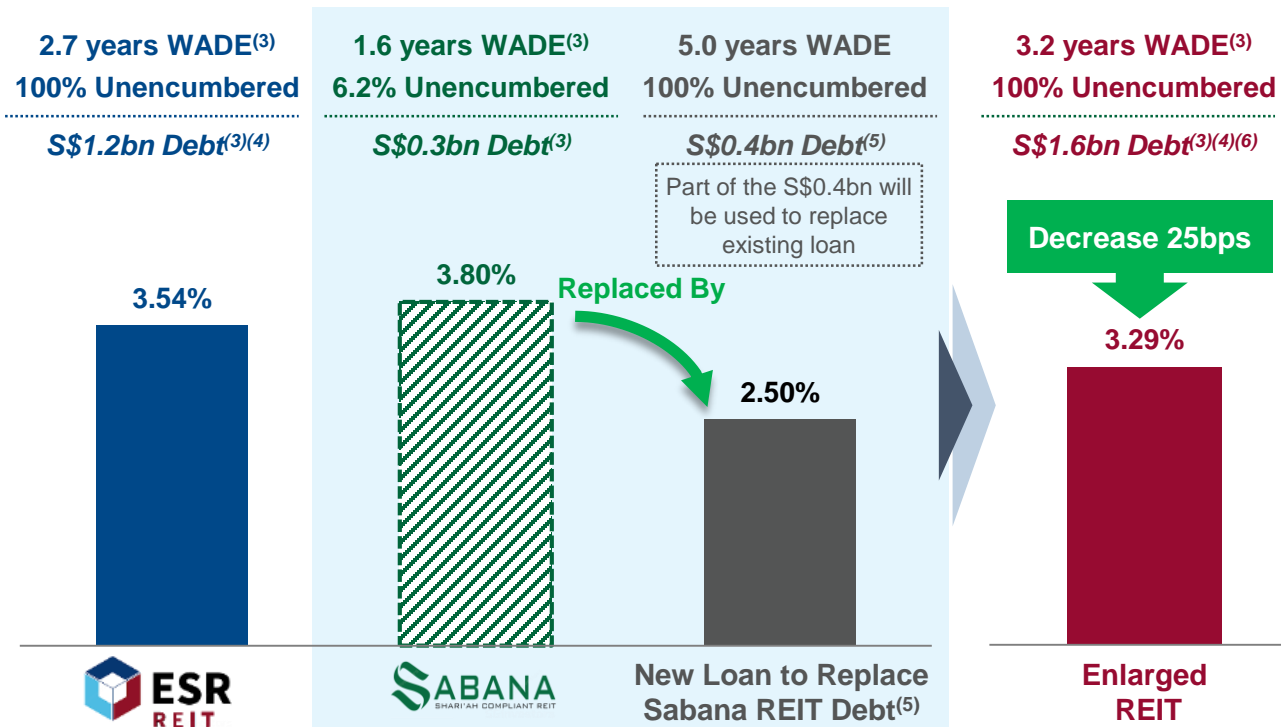
## Size Does Matter:

# Larger Size Leads to More Competitive Costs of Capital

The Enlarged REIT is expected to have a lower cost of debt, longer WADE<sup>(1)</sup> and access to wider pools of capital while retaining balance sheet flexibility with a fully unencumbered portfolio

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

### Pro Forma Cost of Debt<sup>(2)</sup>



Enlarged REIT benefits from



Lower Cost of Debt



Longer WADE



Fully Unencumbered Portfolio



Wider Pools of Capital



Notes: (1) Refers to weighted average debt expiry ("WADE"). (2) Represents all-in interest cost. (3) As at 30 June 2020. (4) Excludes share of borrowings from joint ventures. (5) Unsecured 5 year hedged loan of up to S\$460m, at an expected all-in interest cost of 2.5% provided by Malayan Banking Berhad (Singapore Branch), RHB Bank Berhad, Sumitomo Mitsui Banking Corporation Singapore Branch and United Overseas Bank Limited. (6) Includes the new debt facilities for the refinancing of Sabana REIT's existing debt, upfront land premium and estimated professional and other fees and expenses relating to the Merger.

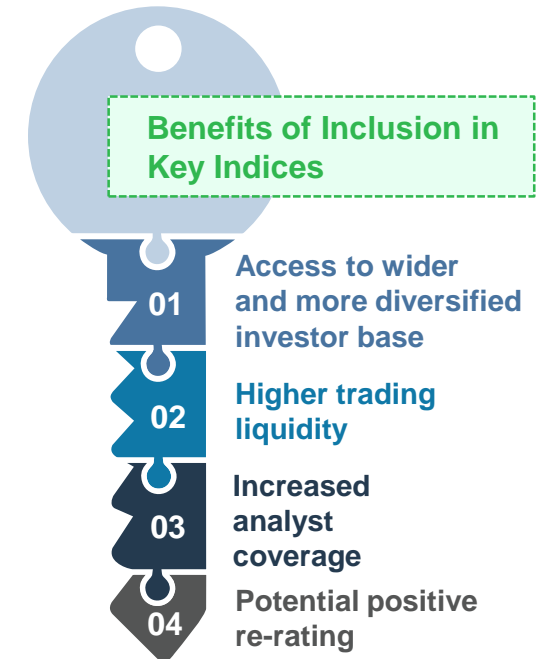
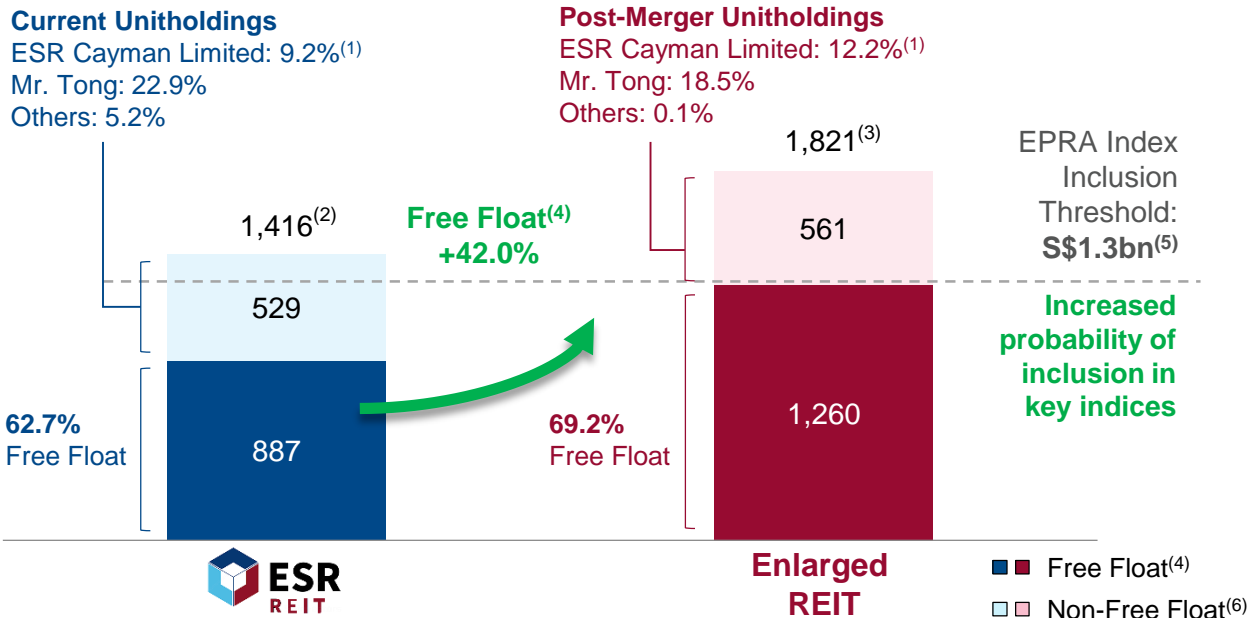




# Size Does Matter: Potential Inclusion in Key Indices

**Increased probability of inclusion in key indices, which offers benefits of a wider and more diversified investor base, higher trading liquidity, increased analyst coverage and potential positive re-rating**

## Free Float and Market Capitalisation (\$m)



Notes: (1) Including direct interests and/or deemed interests through holding entities. (2) Based on approximately 3,530.9m ESR-REIT Units in issue as at 30 Jun 2020 and the illustrative issue price of S\$0.401 per ESR-REIT Unit, where it is based on 1-month VWAP with reference to the 30-calendar day period from 10 June 2020 up to and including 9 July 2020. (3) Includes the issuance of approximately 989.9m new ESR-REIT Units as the Scheme Consideration and 20.7m new ESR-REIT Units paid as manager acquisition fee for the Merger at the illustrative issue price of S\$0.401 per ESR-REIT Unit. (4) Excludes ESR-REIT Units held by the Sponsor, Mr. Tong, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial unitholders, their respective associates, and in respect of the Enlarged REIT post-Merger, also excludes ESR-REIT Units that would be held by the Sabana Manager, its directors, and their respective associates. (5) As at June 2020, regular entry threshold for EPRA Index is approximately US\$0.9bn, equivalent to approximately S\$1.3bn. (6) Includes ESR-REIT Units held by the Sponsor, Mr. Tong, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial unitholders, their respective associates, and in respect of the Enlarged REIT post-Merger, also includes ESR-REIT Units that would be held by the Sabana Manager, its directors, and their respective associates.



# Leveraging ESR Group's Operating Platform to Improve Growth Prospects

**Enlarged REIT can better leverage ESR Group's operating platform, footprint and network to create a leading Pan-Asian industrial REIT**

## ESR Group's Operating Platform and Capabilities

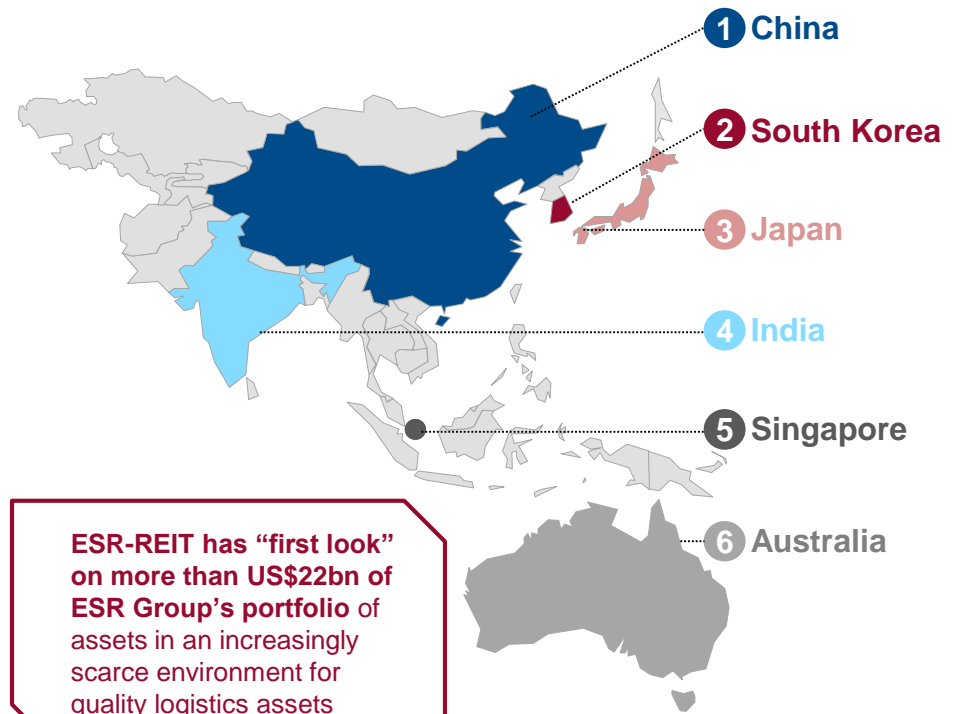
Largest APAC focused logistics real estate platform  
**>US\$22bn AuM<sup>(1)</sup>**

Largest development pipeline in APAC  
**>17m sq m GFA<sup>(1)</sup>**

## Strong Demonstrated Support of ESR-REIT

- ✓ Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT
  - Doubled ESR-REIT's portfolio GFA
  - Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- ✓ As the Sponsor, ESR Group has provided strong capital support and financial commitment to ESR-REIT via backstop in preferential offerings and acquisition of Viva Industrial Trust Management Pte. Ltd. to facilitate merger of ESR-REIT with Viva Industrial Trust

## ESR Group's Regional Presence



**Approvals  
Required**

ESR-REIT REMAINS  
**RESILIENT**

**BECAUSE OF SOUND  
LEADERSHIP AND  
SPONSOR SUPPORT**

48 Pandan Road | Logistics / Warehouse



# Approvals Required for ESR-REIT

## Approvals Required

## Requirements

### Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast<sup>(1)</sup>
- ESR Cayman Limited, Mr. Tong, Mitsui and their respective associates are required to abstain from voting

### Issuance of ESR-REIT Units in Consideration for the Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast<sup>(1)</sup>
- ESR Cayman Limited, Mr. Tong, Mitsui and their respective associates are required to abstain from voting

**The above Ordinary Resolutions are inter-conditional**

# Approvals Required for Sabana REIT

Approvals Required	Requirements
<b>Amendment of the Sabana REIT Trust Deed</b> ("Trust Deed Amendments Resolution")	<ul style="list-style-type: none"><li>▪ Not less than 75% of total number of votes cast<sup>(1)</sup></li></ul>
<b>Approval for the Scheme</b> ("Scheme Resolution")	<ul style="list-style-type: none"><li>▪ More than 50% in number representing not less than 75% in value of Sabana Unitholders<sup>(1)</sup></li><li>▪ ESR-REIT Manager, its concert parties as well as the common substantial ESR-REIT Unitholders / Sabana Unitholders, including Mr. Tong, Wealthy Fountain Holdings Inc, e-Shang Infinity Cayman Limited and ESR Cayman Limited, will abstain from voting</li><li>▪ The Sabana Manager will abstain from voting on the Scheme pursuant to Rule 748(5) of the Listing Manual</li></ul>
<b>Court Approval</b>	<ul style="list-style-type: none"><li>▪ The Scheme will require the order of Court for (1) the convening of the Scheme Meeting and (2) the sanction / approval of the Scheme (if approved at the Scheme Meeting)</li></ul>

**The Trust Deed Amendments Resolution is not conditional on the Scheme Resolution being passed, but the Scheme Resolution is contingent upon the approval of the Trust Deed Amendments Resolution**

# Indicative Timeline

3 Tuas South Avenue 4 | General Industrial

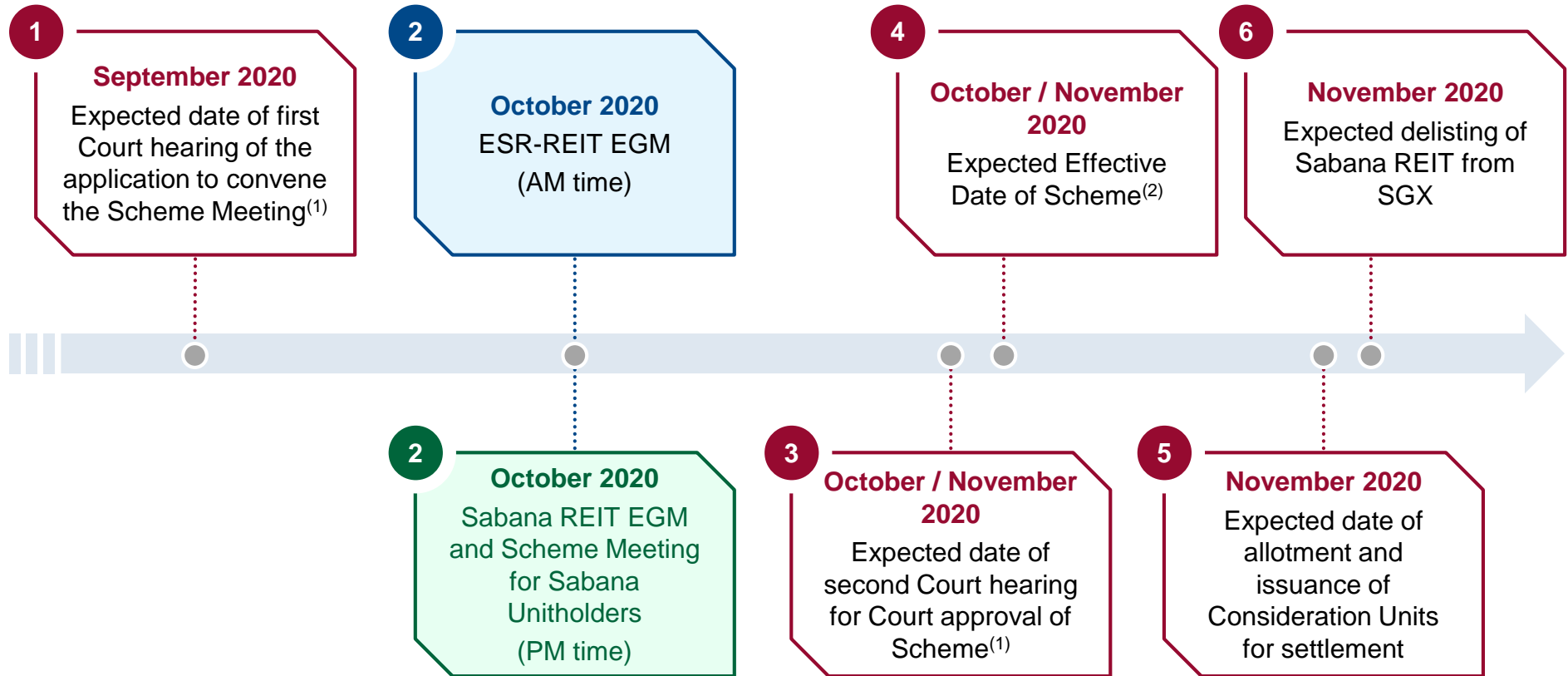
ESR-REIT IS

# EMPOWERED

TO CREATE LONG TERM  
UNITHOLDER VALUE



# Expected Indicative Timeline



Please note that the above timeline is indicative only and may be subject to change. Please refer to future announcement(s) by ESR-REIT and/or Sabana REIT for the exact dates of these events.

**The Merger is expected to be completed by the 4<sup>th</sup> quarter of 2020**

# Summary of Key Takeaways for the Merger

## Greater Scale, Deeper Presence





# Appendix

UE BizHub EAST | Business Park

ESR-REIT HAS A  
**SUSTAINABLE**

STRATEGY TO FLOURISH  
IN THE LONG TERM



# Financing Considerations

FOR ILLUSTRATIVE PURPOSES ONLY

## Illustrative Uses

### Total Acquisition Cost

- Approximately S\$777.4m comprising:
  - Implied Scheme Consideration of approximately S\$396.9m
  - Refinancing of Sabana REIT's total borrowings and related interest rate swaps of approximately S\$295.0m and upfront land premium of approximately S\$58.6m
  - Acquisition fee payable in ESR-REIT Units to the ESR-REIT Manager for the Merger which is estimated to be approximately S\$8.3m
  - The estimated professional and other fees and expenses of approximately S\$18.6m

## Illustrative Sources

### Consideration Units

- Approximately S\$396.9m
  - Based on approximately 989.9m new ESR-REIT Units issued at an illustrative issue price of **S\$0.401** per ESR-REIT Unit<sup>(1)</sup>

### New Debt

- Approximately S\$372.2m including:
  - Refinancing of Sabana REIT's total borrowings and related interest rate swaps of approximately S\$295.0m
  - Debt taken to fund upfront land premium of approximately S\$58.6m
  - Debt taken to fund professional and other fees and expenses
  - 100% unsecured

### Acquisition Fee in Units

- Approximately 20.7m ESR-REIT Units will be allotted and issued to the ESR-REIT Manager as an acquisition fee for the Merger based on an illustrative issue price of **S\$0.401** per ESR-REIT Unit<sup>(1)</sup>

# Sabana REIT – Portfolio Overview



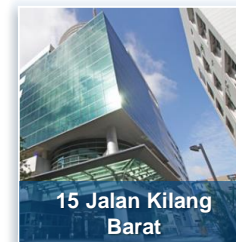
151 Lorong Chuan

Valuation (S\$m):	323.4
Occupancy Rate (%):	71
GFA (sq ft):	832,373
Land Lease Expiry (Year):	2055



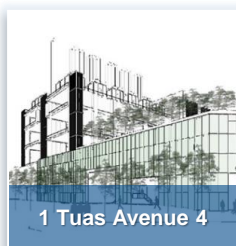
8 Commonwealth Lane

Valuation (S\$m):	54.0
Occupancy Rate (%):	86
GFA (sq ft):	161,815
Land Lease Expiry (Year):	2059



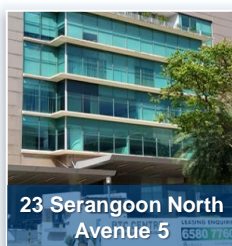
15 Jalan Kilang Barat

Valuation (S\$m):	22.0
Occupancy Rate (%):	92
GFA (sq ft):	73,928
Land Lease Expiry (Year):	2060



1 Tuas Avenue 4

Valuation (S\$m):	8.5
Occupancy Rate (%):	–
GFA (sq ft):	160,361
Land Lease Expiry (Year):	2047



23 Serangoon North Avenue 5

Valuation (S\$m):	31.0
Occupancy Rate (%):	38
GFA (sq ft):	159,384
Land Lease Expiry (Year):	2056



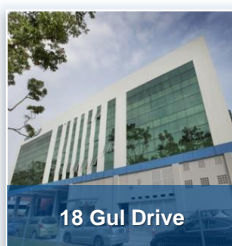
508 Chai Chee Lane

Valuation (S\$m):	63.8
Occupancy Rate (%):	98
GFA (sq ft):	319,718
Land Lease Expiry (Year):	2060



33 & 35 Penjuru Lane

Valuation (S\$m):	43.2
Occupancy Rate (%):	100
GFA (sq ft):	286,192
Land Lease Expiry (Year):	2049



18 Gul Drive

Valuation (S\$m):	20.0
Occupancy Rate (%):	100
GFA (sq ft):	132,878
Land Lease Expiry (Year):	2038



34 Penjuru Lane

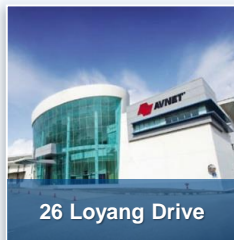
Valuation (S\$m):	33.7
Occupancy Rate (%):	85
GFA (sq ft):	414,270
Land Lease Expiry (Year):	2032

# Sabana REIT – Portfolio Overview (Cont'd)



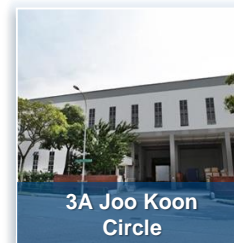
51 Penjurong Road

Valuation (S\$m):	35.6
Occupancy Rate (%):	100
GFA (sq ft):	246,376
Land Lease Expiry (Year):	2054



26 Loyang Drive

Valuation (S\$m):	24.7
Occupancy Rate (%):	100
GFA (sq ft):	149,166
Land Lease Expiry (Year):	2053



3A Joo Koon Circle

Valuation (S\$m):	34.7
Occupancy Rate (%):	56
GFA (sq ft):	217,899
Land Lease Expiry (Year):	2047



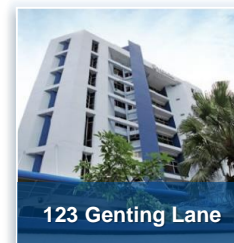
2 Toh Tuck Link

Valuation (S\$m):	30.0
Occupancy Rate (%):	98
GFA (sq ft):	181,705
Land Lease Expiry (Year):	2056



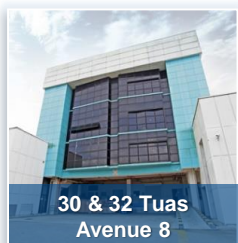
10 Changi South Street 2

Valuation (S\$m):	36.0
Occupancy Rate (%):	37
GFA (sq ft):	238,862
Land Lease Expiry (Year):	2051



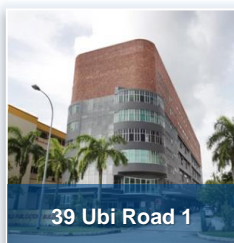
123 Genting Lane

Valuation (S\$m):	16.8
Occupancy Rate (%):	74
GFA (sq ft):	158,907
Land Lease Expiry (Year):	2041



30 & 32 Tuas Avenue 8

Valuation (S\$m):	24.4
Occupancy Rate (%):	100
GFA (sq ft):	158,846
Land Lease Expiry (Year):	2056



39 Ubi Road 1

Valuation (S\$m):	20.4
Occupancy Rate (%):	71
GFA (sq ft):	135,513
Land Lease Expiry (Year):	2051



21 Joo Koon Crescent

Valuation (S\$m):	14.7
Occupancy Rate (%):	100
GFA (sq ft):	99,575
Land Lease Expiry (Year):	2054

# Investor and Media Contacts

---

## Primary Investor Contact

**Citigroup Global Markets Singapore Pte. Ltd.**

Investment Banking

Telephone: +65 6657 1959

## Media Contact

**Newgate Communications**

Terence Foo / Bob Ong / Elizabeth Yeong

Email: [terence.foo@newgatecomms.com.sg](mailto:terence.foo@newgatecomms.com.sg) / [bob.ong@newgatecomms.com.sg](mailto:bob.ong@newgatecomms.com.sg) / [elizabeth.yeong@newgatecomms.com.sg](mailto:elizabeth.yeong@newgatecomms.com.sg)

