



ESR-REIT

Investor Presentation

February 2018



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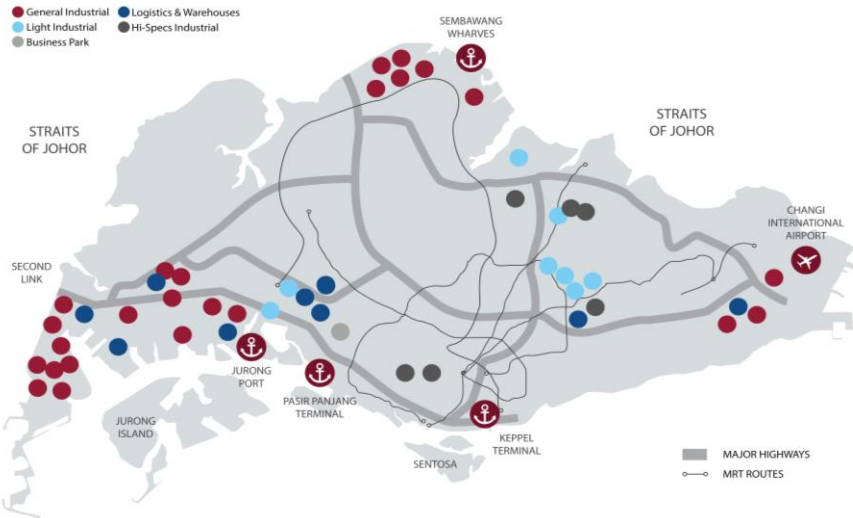
Overview of ESR-REIT



Overview of ESR-REIT

Listed on the SGX-ST, Backed By Strong Developer Sponsor ESR Group

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market cap of c.S\$742.2m⁽¹⁾
- 48 quality income-producing industrial properties valued at S\$1.68 billion across 5 sub-sectors



Diversified portfolio of **48 properties** located across Singapore



Total GFA of **c.9.9 million sq ft**



Property value of **S\$1.68 billion**

Located close to major transportation hubs and key industrial zones



Key Developments in FY2017

3 Pioneer Sector 3

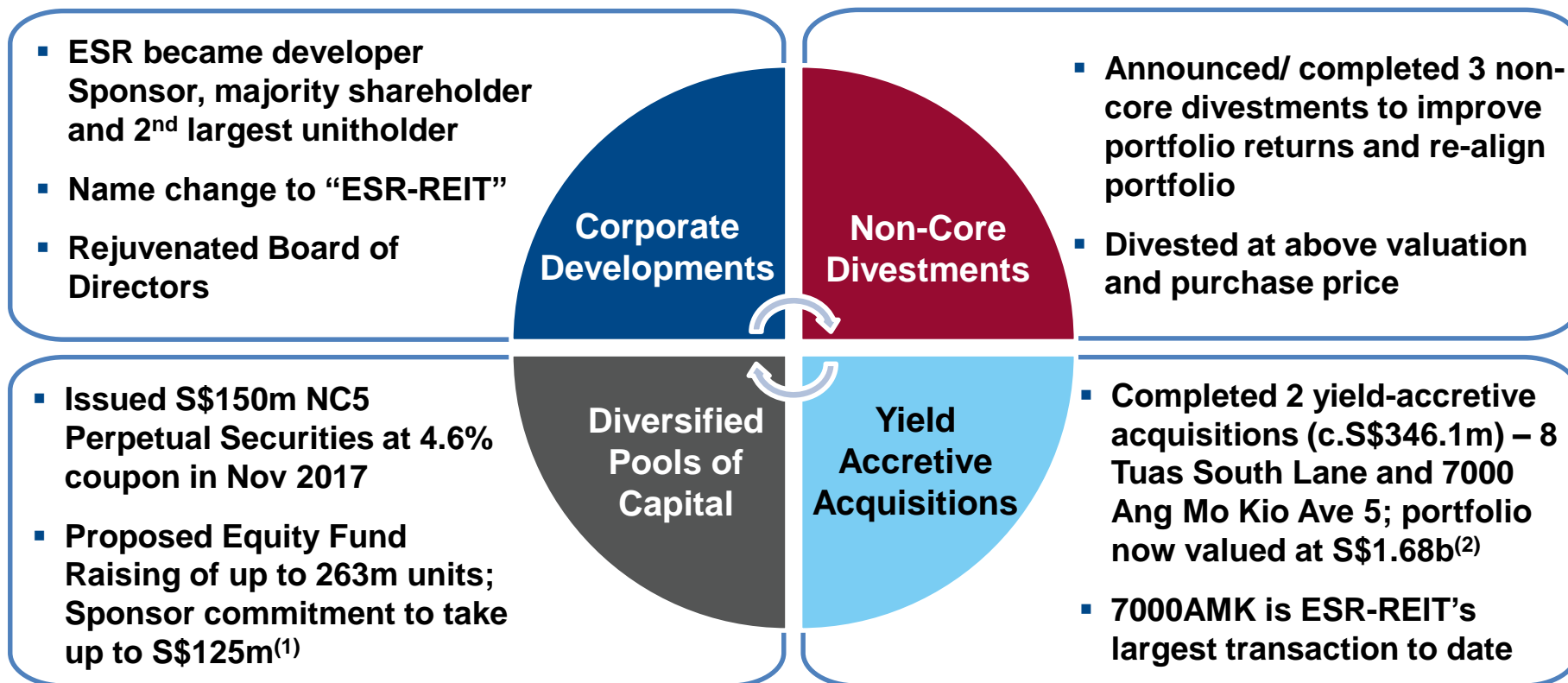


Key Developments in FY2017

Enabling ESR-REIT to Begin 2018 From a Position of Strength

Key developments in FY2017 enable ESR-REIT to begin 2018 from a position of strength

- Strategy to recycle capital from lower yielding non-core assets to scalable and value-adding acquisitions with long term growth prospects
- While taking a pro-active stance toward capital management



FY2017 At A Glance



Proactive Asset Management

- WALE 4.3 years
- Healthy 93.0% occupancy
- Completed acquisition of 8 Tuas South Lane and 80% stake in 7000 Ang Mo Kio Ave 5 SPV⁽²⁾

Prudent Capital Management

- No refinancing till 4Q2018
- 100% of assets remains unencumbered
- S\$150.0m NC5 PERP issued at 4.60% coupon
- Proposed EFR of up to 263m new units announced

Financial Performance

- No capital distribution
- 100% management fees payable in cash
- DRP switched on

Key Investment Highlights



Key Investment Highlights

ESR-REIT's Competitive Strengths – Resilient Portfolio Poised to Take on the Next Stage of Growth



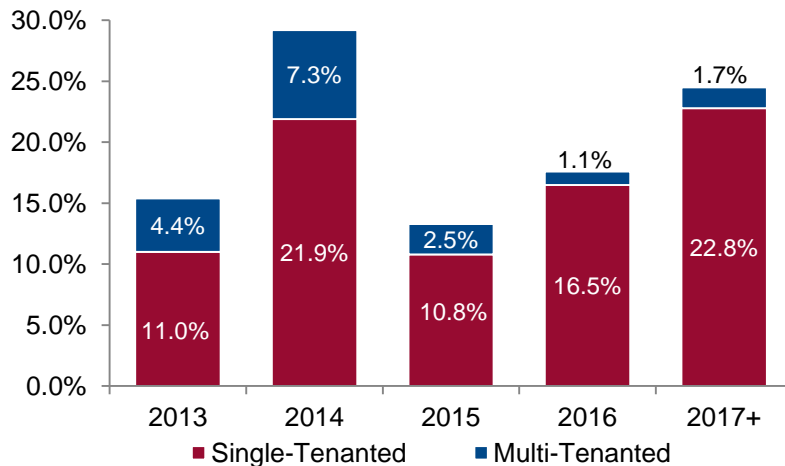
1 Resilient & Balanced Portfolio

Pro-active Lease Management with an Increasingly Balanced Portfolio

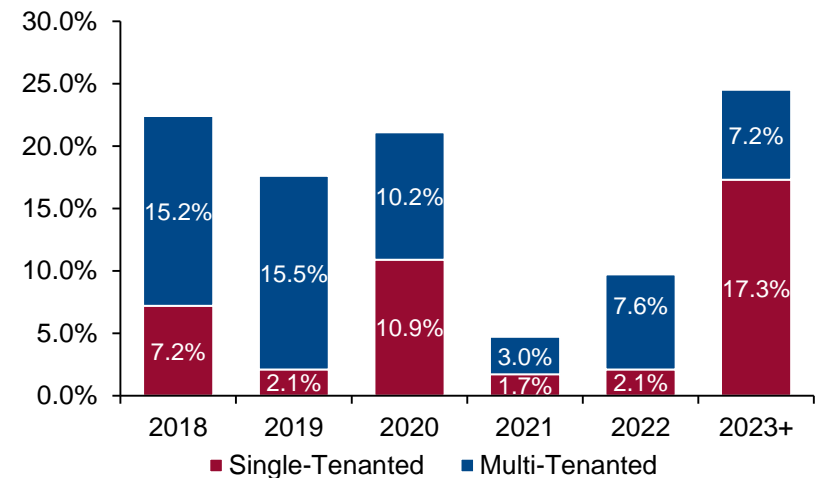


- ESR-REIT's portfolio is more balanced with the move from single-tenanted to multi-tenanted since 2012
- Renewed and leased approximately 1,190,578 sq ft of leases in FY2017
- Tenant retention rate of 51.1%
- Rental reversion of -15.8%⁽¹⁾ for FY2017

WALE by Rental Income (2012)

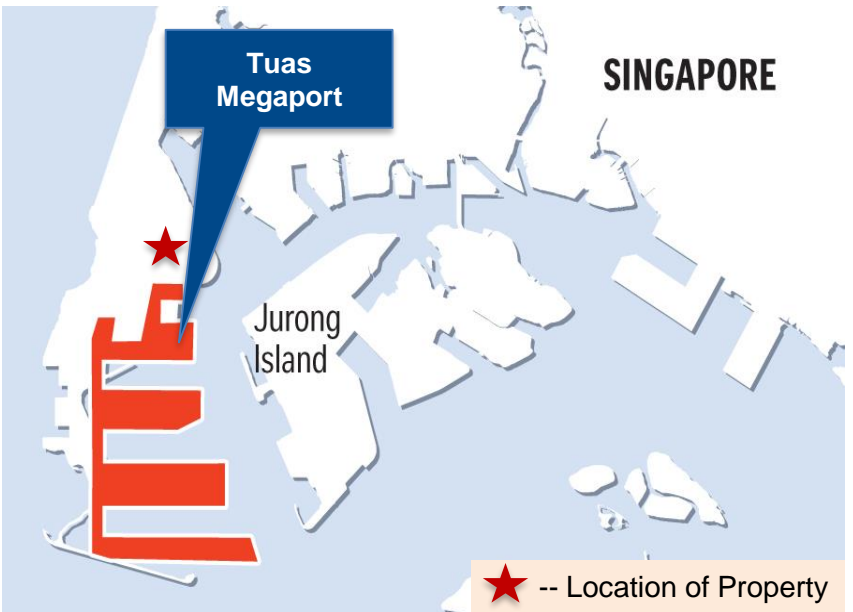


WALE by Rental Income (as at 31 Dec 2017)



1 Resilient & Balanced Portfolio (cont'd)

Value-Enhancing Acquisition to Expand Real Estate Portfolio



Description	Five detached factories, one 8-storey warehouse and four blocks of dormitory buildings
Gross Floor Area	c.781,126 square feet
Remaining Land Tenure	c.36 years
Purchase Consideration	S\$106.1 million
Independent Valuation	S\$115.0 million
Lease Term	15 years for majority of the space (with Hyflux), with built-in rental escalations
Acquisition Completed	13 December 2017

Benefits of the Acquisition

- ✓ Broadens portfolio and tenant base by including Hyflux on a long-term lease with built-in rental escalation
- ✓ Potential to tap on to the future Tuas Megaport
- ✓ Increases portfolio WALE

1 Resilient & Balanced Portfolio (cont'd)

Value-Enhancing Acquisition to Expand Real Estate Portfolio



Acquisition of 7000 Ang Mo Kio Ave 5



Benefits of the Acquisition

- ✓ Augments portfolio for long-term growth
- ✓ Income diversification and enlarged tenant base
- ✓ Increases portfolio WALE
- ✓ Potential upside from developing un-utilised plot ratio
- ✓ Enhancement of ESR-REIT's portfolio quality

Address	7000 Ang Mo Kio Avenue 5 ("7000AMK") ⁽¹⁾
Remaining Land Tenure	c.39 years
Purchase Consideration	S\$240.0 million ⁽²⁾ (80% interest)
Independent Valuation	S\$303.0 million (100% basis)
Gross Floor Area	1,073,233 square feet
Net Lettable Area	834,783 square feet
Description	6-storey high-specifications production block 5-storey ancillary office block
Anchor Tenants	High value-added manufacturers, data centre operators, power and utilities companies and telecommunication companies such as Heptagon Micro Optics Pte. Ltd., SP Services Ltd and StarHub Ltd.
Committed Occupancy	91.9% (as at 1 December 2017)
Number of Tenants	8 (as at 1 December 2017)
WALE by Rental Income	5.5 years
Acquisition Completed	14 December 2017

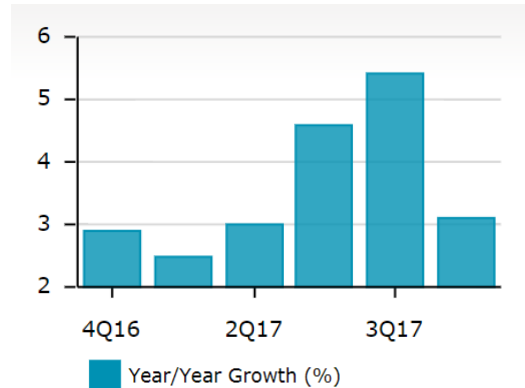
1 Resilient & Balanced Portfolio (cont'd)

Singapore Industrial Property Market Demonstrates Signs of Stabilization



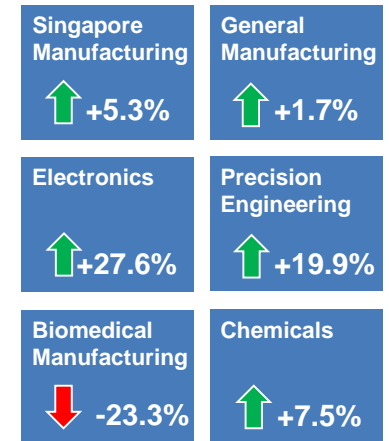
- Singapore's economy grew by 3.1%⁽¹⁾ y-o-y in 4Q2017, supported primarily by output expansion in the electronics and precision engineering clusters and PMI posting a reading of 52.6**
 - Based on past experience, the time lag between economic activity and impact on industrial space rentals is generally c.9-12 months
- Outlook of industrial sector still subdued due to existing supply imbalance, but Edmund Tie & Company ("ETC") reports signs of market improvement**
 - CBRE says in light of the strengthening trade environment, the industrial market is likely to reach a "soft landing" in 2018
- ETC also said industrial spaces that have the infrastructure and facilities to support restructured manufacturing sectors will be in demand**
- From now until end 2018, JTC estimates 2.3 million sqm of industrial space (representing 5% of current industrial stock) will come on-stream**
 - Limited supply expected from 2019-2021 thereafter

Singapore GDP Growth⁽¹⁾



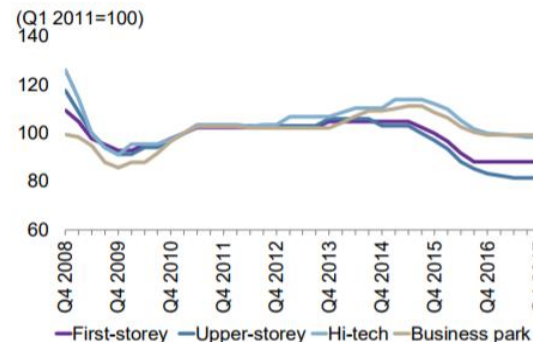
Source: Ministry of Trade and Industry

Singapore Manufacturing Output y-o-y Performance (Nov 2017)



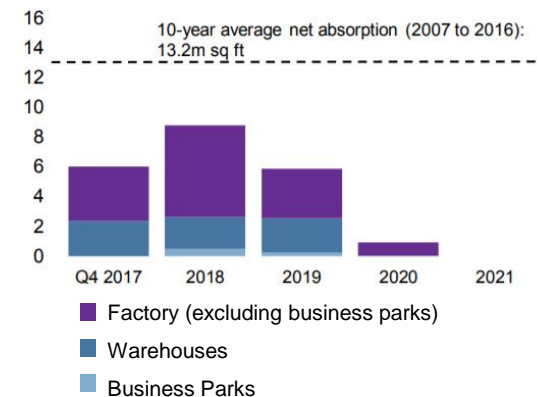
Source: EDB Singapore

Industrial Rental Indices



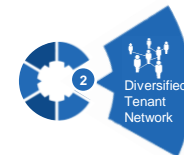
Source: Edmund Tie & Company

Industrial Development Pipeline

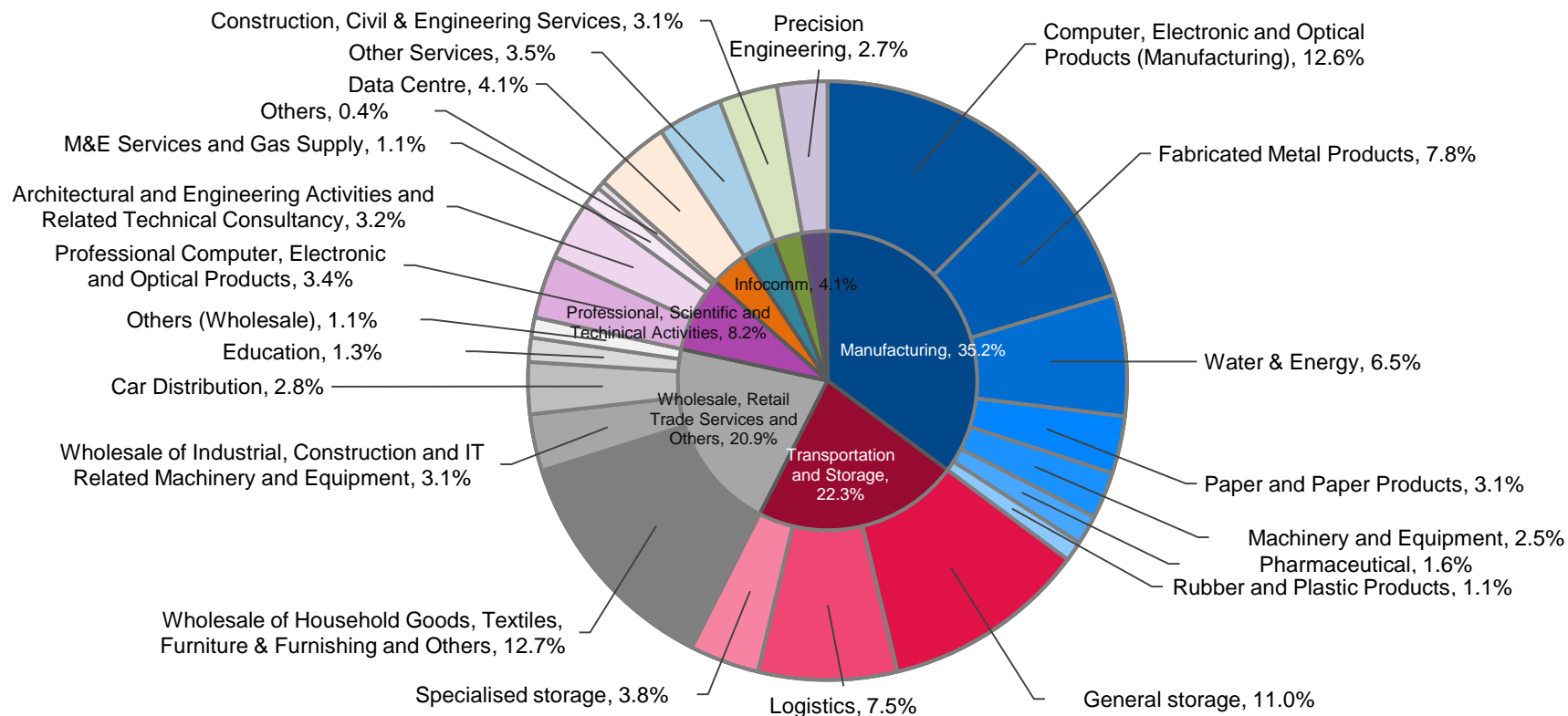


Source: JTC, Edmund Tie & Company

2 Diversified Tenant Network



No Industry Trade Sector Accounts For More Than 12.7% of ESR-REIT's Rental Income⁽¹⁾



- Portfolio is well-diversified across 4 primary industry segments with no individual sub-sector accounting for more than 12.7% of ESR-REIT's rental income
- ESR-REIT's rental income is derived from over 20 different sub-sectors
- Notable key tenants include:



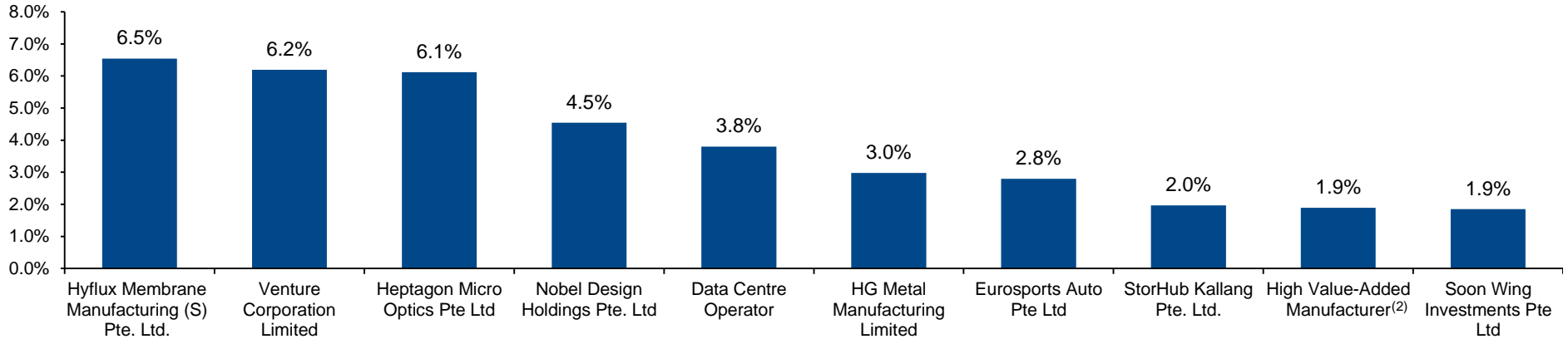
Note:
 (1) Breakdown by Trade Sectors (by Rental Income) (4Q2017).

2 Diversified Tenant Network (cont'd)

Diversified Portfolio Across Tenant Base and Asset Class

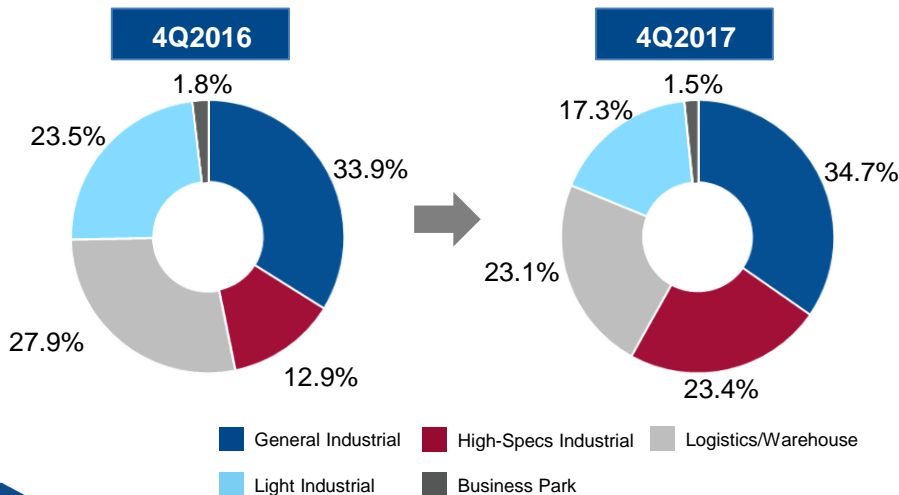


Top 10 Tenants Account for 38.7% of Rental Income⁽¹⁾ (4Q2017)



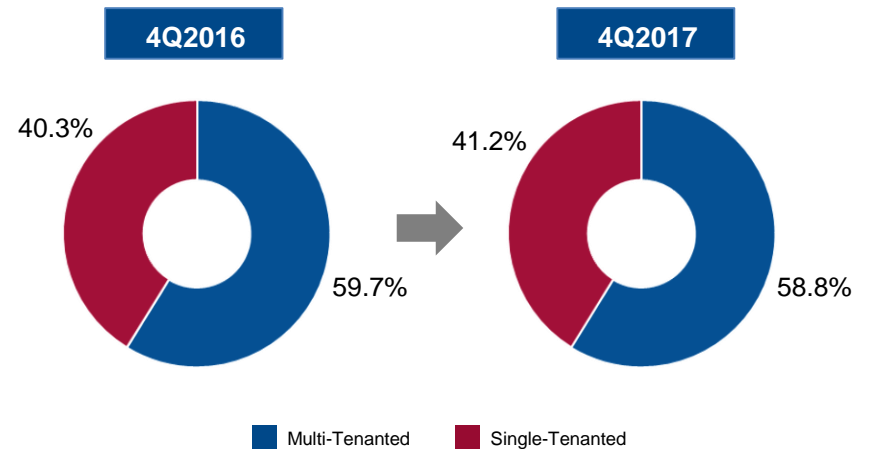
Asset Class by Rental Income

No asset class accounts for > 34.7% of rental income



Single-Tenanted vs Multi-Tenanted by Rental Income

Stable mix of single and multi-tenanted portfolio



Note:
 (1) Excludes Tellus Marine Engineering Pte Ltd as the lease has been pre-terminated in January 2018.
 (2) Tenant cannot be named due to confidentiality obligations.

3 Prudent Capital and Risk Management

100% Unencumbered Assets, with 69.2% of Interest Rates Fixed for the Next 1.9 Years



- **S\$150.0 million in NC5 Perpetual Securities raised at a 4.6% coupon on 3 Nov 2017**
- **Proposed Equity Fund Raising (“EFR”) of up to 263 million new units announced**
 - Sponsor will undertake to subscribe in full its pro-rata entitlement and excess units up to a total subscription amount of S\$125.0 million⁽¹⁾
 - Mitsui has committed to subscribe in full its pro-rata entitlement⁽¹⁾
 - Post proposed EFR exercise, c.85% of interest rate exposure is expected to be fixed, and Debt to Total Assets is expected to reduce to c.32.4%, which will provide potential debt head room of up to S\$387.4 million for financing flexibility


	As at 31 Dec 2017	As at 31 Dec 2016
Total Gross Debt (S\$ million)	672.0	512.5
Debt to Total Assets (%)	39.6	37.5
Weighted Average All-in Cost of Debt (%) p.a.	3.55	3.71
Weighted Average Debt Expiry (years)	2.4	3.1
Interest Coverage Ratio (times)	3.5	3.6
Interest Rate Exposure Fixed (%)	69.2	90.7
Proportion of Unencumbered Investment Properties (%)	100	100
Available Committed Facilities (S\$ million)	43.0	102.5


4 Active Asset Management


Divestments of Non-Core Assets to Improve Portfolio Returns



Divestments of non-core assets remain a part of our strategy to continuously improve our portfolio and returns

<p>55 Ubi Avenue 3</p> 	<p>Sale Consideration</p> <ul style="list-style-type: none"> ▪ S\$22.1 million ▪ 0.6% above valuation ▪ 17.7% above acquisition price 	<p>Completion Date</p> <ul style="list-style-type: none"> ▪ 29 August 2017
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<p>87 Defu Lane 10</p> 	<p>Sale Consideration</p> <ul style="list-style-type: none"> ▪ S\$17.5 million ▪ 0.6% above valuation ▪ 34.0% above acquisition price 	<p>Completion Date</p> <ul style="list-style-type: none"> ▪ 16 November 2017
-----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------

<p>23 Woodlands Terrace</p> 	<p>Sale Consideration</p> <ul style="list-style-type: none"> ▪ S\$17.7 million ▪ 2.8% above valuation ▪ 14.8% above acquisition price 	<p>Completion Date</p> <ul style="list-style-type: none"> ▪ 7 December 2017
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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

Akihiro Noguchi
Non-Executive Director

Jeffrey David Perlman
Non-Executive Director

Jeffrey Shen Jinchu
Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Erle William Spratt
Independent Non-Executive Director

Philip John Pearce
Independent Non-Executive Director

Management Team



Adrian Chui
CEO and Executive Director



Shane Hagan
COO and CFO



Nancy Tan
Head of Real Estate



Charlene-Jayne Chang
Head of Capital Markets



Loy York Ying
Head of Compliance

The management of ESR-REIT has collective experience of more than 70 years in the real estate and financial services industries

6 Strong and Committed Sponsor

ESR-REIT's Targeted 3-pronged Strategy to Grow into a Sizable Pan-Asian Industrial REIT



ESR-REIT has adopted a 3-pronged strategy to maximise returns to unitholders, leveraging on ESR's expertise:

- **Asset enhancements** to unlock value
- **Proactive asset management** to maximise unitholder returns
- Regular review of portfolio and to recycle capital and enhance portfolio quality
- Leverage on ESR's capabilities:
 - **Tap into ESR's client network** to enhance REIT's tenant quality and diversify tenant base
 - **One of the largest landlords** of leading e-commerce companies in China
 - May provide solutions to **existing ESR tenants who are keen to expand into this region**



- Evaluation of yield-accretive and value-enhancing opportunities in Singapore and overseas
 - 1) Overseas expansion to focus on **scalability** in markets where ESR has a **presence**
 - Eg. Australia, China, Japan, Korea
 - 2) **Potential pipeline from Sponsor**
 - c.10.2 m sqm in operation and under-development projects across China, Japan and Korea
 - 3) Increased acquisition opportunities from **ESR's network**
- Approval of General Mandate obtained at 2017 AGM provides **financial flexibility** to execute growth plans

- **Potential investment into development projects**
 - ESR-REIT is permitted to take **up to 10%** of its deposited properties
 - May potentially **participate alone or jointly with ESR**
- Provides potential **upside kicker**; downside protected from stable income generating assets
- **Further able to take on more development projects** as ESR-REIT grows in size
- Leverage on **ESR's proven track record and built-to-suit ("BTS") development capabilities**
 - Developer of BTS warehousing and distribution facilities for leading global e-commerce companies



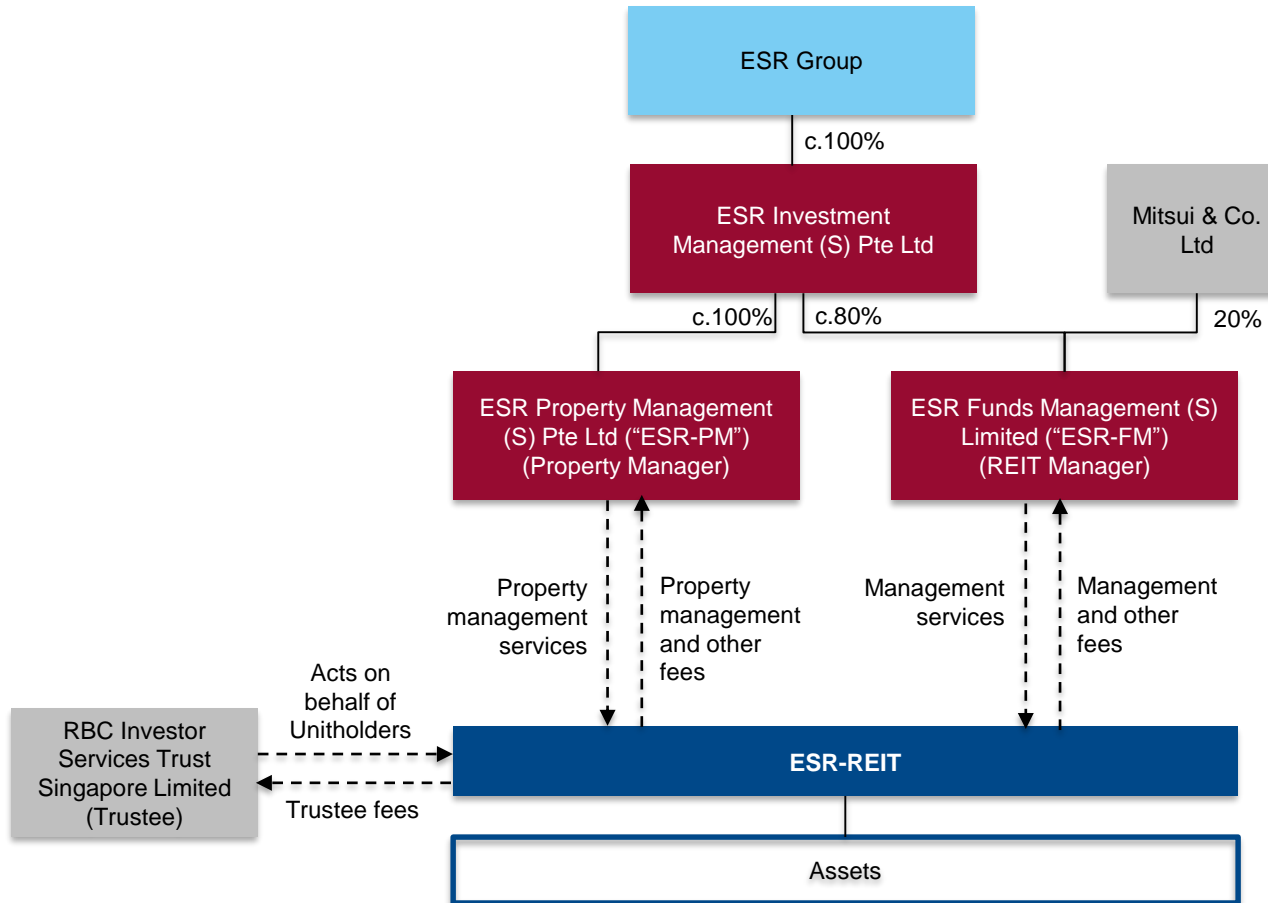
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6 Strong and Committed Sponsor (cont'd)

ESR-REIT Corporate Structure



ESR Group is the REIT's second largest unitholder; has c.80% stake in the REIT Manager, c.100% stake in Property Manager and a c.12% stake in the REIT



6 Strong and Committed Sponsor (cont'd)

ESR Group - Leading "Pure Play" Pan-Asian Logistics Real Estate Platform

- Focused on developing and managing modern, institutional-quality logistics facilities with a high quality tenant base
- Co-founded by Warburg Pincus and backed by blue-chip institutional investors, including:



External Assets Under Management

>US\$10 billion

GFA

10.2 million sq metres in operation and under development

- With operations across China, Japan, Korea, Singapore and India, ESR has emerged as a leading "pure play" Pan-Asian logistics real estate platform
- ESR-REIT has "first look" on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets
- In August 2017, SK Holdings made a strategic equity investment of USD 333 million for a 10% fully diluted stake in ESR

China

- One of the top players by logistics facilities area
- A leading landlord of key global e-commerce players

Korea

- One of the largest modern warehouse developers in Korea upon completion of projects under development

Japan

- One of the highest starts by value in 2015 and 2016
- Strong execution and capital market capability to manage sizable developments

Singapore

- Invested in ESR-REIT, an early industrial S-REIT player with >9m sq ft of GFA
- c.12% stake in ESR-REIT; c.80% stake in ESR-REIT Manager and c.100% stake in its Property Manager

India

- To build a leading real estate platform in both size and volume
- Initial focus on Tier-1 city agglomerations

Australia

- Entered Australia market in 2017 and became the largest shareholder of Propertylink and Centuria Capital which collectively have over A\$6b of AUM

6 Strong and Committed Sponsor (cont'd)

Ability to Leverage Off Sponsor's Network and Expertise

Strategic relationship with leading global e-commerce companies, retailers, logistic service providers/ 3PLs and manufacturers

Landlord of E-Commerce Companies & Retailers

- One of the largest landlords of leading e-commerce companies in China
- One of the major warehouse facilities providers for offline retailers
- Examples of key clientele:



Diversified Customer Source

Collaborations with 3PLs / Logistics Operators

- Strategic alliance with major 3PLs and reputable logistics service providers
- Examples of key clientele:



Broad Offering to Clients

Built-to-suit Logistics Solutions Provider & Reliable Landlord

- Developing built-to-suit state of the art modern warehousing and distribution facilities for leading global e-commerce companies and manufacturers
- One of the landlords of choice for cold-storage users
- Examples of key clientele:



Economies of Scale

Appendix



ESR-REIT's Key Milestones

12 Years of Development, Chartering Into A New Growth Phase

2006

- Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST



2007

- Launched first private placement in the USA under Rule 144A – the first Singapore REIT to raise funds in this manner

2008

- Acquisition of majority ownership of CITM by NAB, Oxley Capital and Mitsui remain as JV partners
- S\$358m IRS completed
- Established S\$100m of revolving credit facilities



2009

- Private placement of S\$28.0m for AEI and working capital purposes
- Completed S\$390.1m of loan refinancing

2010

- Private placement of S\$70.0m and preferential offering of S\$20.4m
- Awarded the "Best Deal in Singapore 2009" at the Asset Triple A Asian Awards for raising S\$390.1m in 2009

2015

- Refinanced S\$250m Club Loan, unencumbering S\$1.1b of assets
- Issued S\$55m of 3.50% fixed rate notes due 2018 and S\$130m of 3.95% fixed rate notes due 2020
- Won the Adam Smith Asia Award for Best Financing Solution in 2015

2014

- Issued S\$30m of 4.10% fixed rate notes due 2020
- Issued S\$100m of 3.50% fixed rate notes due 2018
- Won prestigious Solar Pioneer Award at the Asia Clean Energy Summit from EDB Singapore

2013

- Entered into S\$250m IRS and reduced all-in cost of debt
- Refinanced S\$100m of term loan facility and S\$50m of revolving credit facility
- Refinanced and converted S\$120m of acquisition term loan to S\$100m loan facility

2012

- Established S\$500m Multi-currency MTN Programme
- Issued S\$50m of 4.75% fixed rate notes
- Established S\$40m revolving credit facility
- Increased existing S\$320m term loan facility with S\$100m short term loan facility and S\$50m revolving credit facility

2011

- Rights issue of S\$56.7m for acquisition of 3 properties
- Refinanced S\$320m of loan facilities

2016

- REIT was included as a constituent of the first SGX Sustainability Leaders Index
- Completed refinancing of NAB loan facility, unencumbering 100% of portfolio
- Updated S\$500m Multi-currency MTN programme to S\$750m

- Issued S\$50m of 3.95% fixed rate notes due 2023
- Entry into S\$100m unsecured loan facility
- Published first Sustainability Report, one of the first few companies in Singapore to do so
- Completed the notification process with JFSA, the first S-REIT to do so

2017

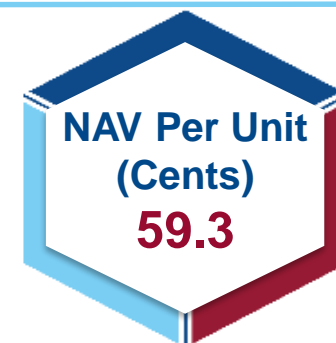
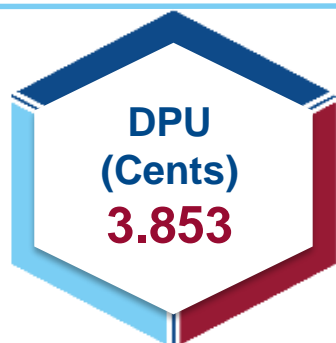
- e-Shang Redwood acquires c.80% indirect stake in Manager from NAB and Oxley (remaining 20% in Manager held by Mitsui), and c.12% of REIT units, becoming REIT's second largest unitholder
- Cambridge Industrial Trust changes its name to "ESR-REIT"

- Issued S\$150m of 4.6% subordinated perpetual securities as part of the S\$750m Multicurrency MTN programme
- Proposed equity fund raising via the issuance of up to 263.0m new units in ESR-REIT

Present

- Corporate Actions
- Awards and Achievements
- Capital Management

FY2017 Financial Results



Key P/L Financials

	FY2017 (S\$ million)	FY2016 (S\$ million)	YoY (%)
Gross Revenue ⁽²⁾⁽⁴⁾	109.7	112.1	(2.1)
Net Property Income ⁽³⁾⁽⁴⁾	78.4	82.3	(4.7)
Amount Available for Distribution	51.5	54.5	
- Perpetual Securities Holders	1.1	-	n.m.
- Unitholders ⁽⁵⁾	50.4	54.5	(7.5)
Distribution Per Unit ("DPU") (cents)	3.853	4.173	(7.7)

Key Balance Sheet Financials

	As at 31 Dec 2017 (S\$ million)	As at 31 Dec 2016 (S\$ million)
Investment Properties	1,675.8 ⁽¹⁾	1,354.0
Other Assets	20.0	13.0
Total Assets	1,695.8	1,367.0
Total Borrowings (net of loan transaction costs)	669.8	509.6
Other Liabilities	29.1	30.4
Non-Controlling Interest	60.6	-
Total Liabilities	765.8	540.0
Net Assets Attributable to Unitholders		
- Perpetual Securities Holders	151.1	-
- Unitholders	778.9	827.0
No. of Units Issued (million)	1,313.6	1,304.4
NAV Per Unit (cents)	59.3	63.4

Note:

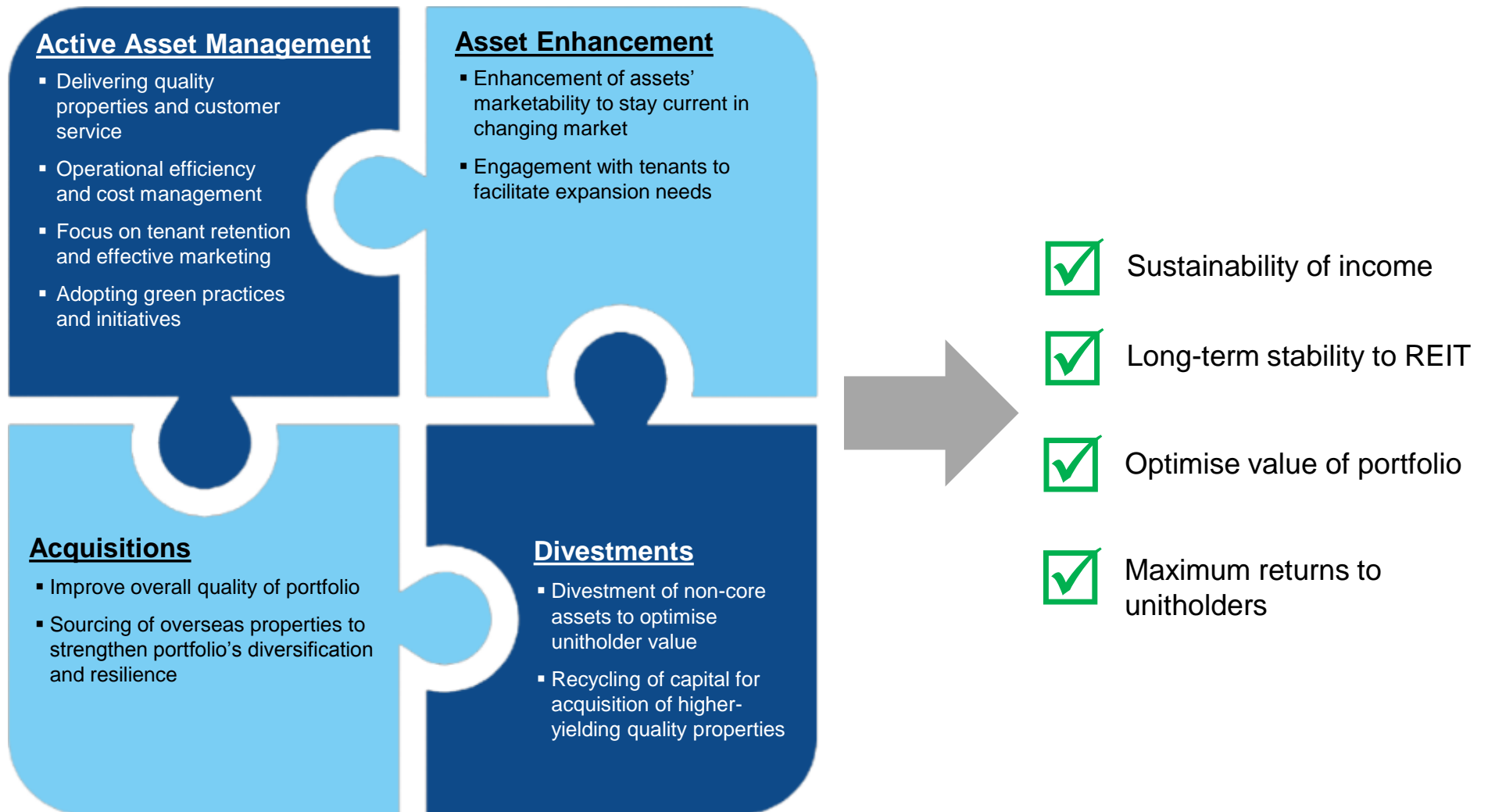
- (1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, in line with accounting policy.
- (2) Includes straight line rent adjustment of S\$0.8 million (FY2016: S\$1.7 million).
- (3) Lower net property income mainly due to higher property operating expenses from lease conversions of properties during the year and full year impact of our leases converted in the prior year.
- (4) Includes Non-Controlling Interest ("NCI") of 20% of 7000 AMK in 4Q2017.
- (5) Lower distributable income due to master lease conversion, property divestments, higher property expenses offset by leasing up and contributions from new acquisition.

Key Portfolio Statistics

	As at 31 Dec 2017	As at 30 Sep 2017
Number of Properties	48	48
Valuation (S\$ million)	1,675.8 ⁽¹⁾	1,332.0
GFA (million sq ft)	9.9	8.2
NLA (million sq ft)	9.0	7.6
Weighted Average Lease Expiry (“WALE”) (years)	4.3	3.4
Weighted Average Land Lease Expiry (years)	33.8	33.1
Occupancy (%)	93.0	91.1
Number of Tenants	207	206
Security Deposit (months)	7.0	8.0

Development and AEI Capabilities

Pro-active Approach Targeted At Maximising Portfolio's Return



ESR-REIT Development Capabilities

Pro-active Team Focused on Delivering Customer-Focused Solutions

- Track record in acquiring strategic assets and managing built-to-suit development projects
- Specifically address requirements of our clients and their projects
- Team of experienced professionals who pro-actively manage every aspect of the development to ensure we deliver quality results on time and on budget
- Sponsor ESR Group is a developer of built-to-suit warehousing and distribution facilities for leading global e-commerce companies

The ESR-REIT Built-to-Suit Advantage:

- ✓ Customised purpose-built facility to suit end user requirements
- ✓ Modern, innovative and sustainable solutions offered at market rents
- ✓ Maximising site and leased area efficiency using best-in-class, industry standards in construction technology
- ✓ Capital recycling initiatives which support business growth, resources and technology
- ✓ Integrated ownership, development and management model with a focus on sustainable development
- ✓ Dedicated team of pro-active and experienced in-house professionals with focus on developing long-term customer partnerships
- ✓ Extensive client network with presence in key and developing markets
- ✓ Consultative design process with streamlined single point-of-contact



Built-to-Suit Projects



AEI & Redevelopment

ESR-REIT Portfolio Details



1 / 2 Changi North Street 2

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$22.0m
Term of lease (years)	60.0/60.0
Remaining term of lease (years)	43.2/47.9
NLA (sqft)	125,870
Lease type	Master Lease



160A Gul Circle

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$18.2m
Term of lease (years)	27.0
Remaining term of lease (years)	22.8
GFA (sqft)	86,075
Lease type	Master Lease



22 Chin Bee Drive

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$14.5m
Term of lease (years)	30.0
Remaining term of lease (years)	17.7
NLA (sqft)	120,653
Lease type	Master Lease



28 Woodlands Loop

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$17.5m
Term of lease (years)	60.0
Remaining term of lease (years)	37.8
NLA (sqft)	131,859
Lease type	Master Lease



31 Kian Teck Way

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$5.7m
Term of lease (years)	49.0
Remaining term of lease (years)	24.7
NLA (sqft)	33,088
Lease type	Master Lease



11 Woodlands Walk

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$17.2m
Term of lease (years)	60.0
Remaining term of lease (years)	37.8
NLA (sqft)	96,625
Lease type	Master Lease



2 Tuas South Ave 2

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$36.1m
Term of lease (years)	60.0
Remaining term of lease (years)	41.0
NLA (sqft)	217,351
Lease type	Master Lease



25 Pioneer Crescent

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$16.3m
Term of lease (years)	58.0
Remaining term of lease (years)	49.1
NLA (sqft)	76,003
Lease type	Master Lease



3 Tuas South Ave 4

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$42.9m
Term of lease (years)	60.0
Remaining term of lease (years)	41.4
NLA (sqft)	315,522
Lease type	Master Lease



43 Tuas View Circuit

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$16.0m
Term of lease (years)	30.0
Remaining term of lease (years)	20.1
NLA (sqft)	122,836
Lease type	Master Lease



15 Jurong Port Road

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$37.5m
Term of lease (years)	28.0
Remaining term of lease (years)	17.2
NLA (sqft)	245,172
Lease type	Master Lease



21B Senoko Loop

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$26.4m
Term of lease (years)	60.0
Remaining term of lease (years)	35.1
NLA (sqft)	195,822
Lease type	Master Lease



28 Senoko Drive

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$13.7m
Term of lease (years)	60.0
Remaining term of lease (years)	22.0
NLA (sqft)	159,338
Lease type	Master Lease



31 Changi South Ave 2

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$12.0m
Term of lease (years)	60.0
Remaining term of lease (years)	37.2
NLA (sqft)	59,697
Lease type	Master Lease



5/7 Gul Street 1

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$15.0m
Term of lease (years)	29.5
Remaining term of lease (years)	19.8
NLA (sqft)	98,864
Lease type	Master Lease

ESR-REIT Portfolio Details



60 Tuas South Street 1

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$4.0m
Term of lease (years)	30.0
Remaining term of lease (years)	17.2
NLA (sqft)	44,675
Lease type	Master Lease



120 Pioneer Road

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$40.6m
Term of lease (years)	58.0
Remaining term of lease (years)	37.2
NLA (sqft) ⁽²⁾	217,543
Lease type	Multi-Tenanted



511/513 Yishun Industrial Park A

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$26.1m
Term of lease (years)	60.0/59.0
Remaining term of lease (years)	35.9/36.4
NLA (sqft)	200,562
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$60.5m
Term of lease (years)	60.0
Remaining term of lease (years)	49.5
NLA (sqft)	215,666
Lease type	Master Lease



11 Serangoon North Ave 5

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$20.0m
Term of lease (years)	60.0
Remaining term of lease (years)	39.3
NLA (sqft)	112,601
Lease type	Multi-Tenanted



8 Tuas South Lane

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$115.0m
Term of lease (years)	46.0
Remaining term of lease (years)	36.3/36.3
NLA (sqft)	559,509/208,692
Lease type	Master Lease



30 Marsiling Industrial Estate Road 8

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$36.6m
Term of lease (years)	60.0
Remaining term of lease (years)	31.9
NLA (sqft)	175,747
Lease type	Multi-Tenanted



86/88 International Rd

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$43.0m
Term of lease (years)	60.0
Remaining term of lease (years)	37.0
NLA (sqft)	237,229
Lease type	Multi-Tenanted



30 Teban Gardens Crescent

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$38.9m
Term of lease (years)	32.0
Remaining term of lease (years)	21.4
NLA (sqft)	139,525
Lease type	Master Lease



128 Joo Seng Road

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$12.0m
Term of lease (years)	60.0
Remaining term of lease (years)	34.4
NLA (sqft)	73,407
Lease type	Multi-Tenanted



9 Tuas View Crescent

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$10.2m
Term of lease (years)	60.0
Remaining term of lease (years)	40.6
NLA (sqft)	71,581
Lease type	Master Lease



45 Changi South Ave 2

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$12.1m
Term of lease (years)	60.0
Remaining term of lease (years)	37.7
NLA (sqft)	63,530
Lease type	Multi-Tenanted



79 Tuas South Street 5

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$11.0m
Term of lease (years)	60.0
Remaining term of lease (years)	42.1
NLA (sqft)	67,942
Lease type	-



70 Seletar Aerospace View

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$9.2m
Term of lease (years)	30.0
Remaining term of lease (years)	23.8
NLA (sqft)	53,729
Lease type	Master Lease



130 Joo Seng Road

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$15.6m
Term of lease (years)	60.0
Remaining term of lease (years)	33.9
NLA (sqft)	89,626
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details



136 Joo Seng Road

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$12.8m
Term of lease (years)	60.0
Remaining term of lease (years)	32.8
NLA (sqft)	78,189
Lease type	Multi-Tenanted



160 Kallang Way

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$26.8m
Term of lease (years)	60.0
Remaining term of lease (years)	15.1
NLA (sqft)	322,604
Lease type	Master Lease



24 Jurong Port Road

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$89.4m
Term of lease (years)	42.0
Remaining term of lease (years)	19.2
NLA (sqft)	737,817
Lease type	Multi-Tenanted



4/6 Clementi Loop

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$48.1m
Term of lease (years)	60.0
Remaining term of lease (years)	35.8
NLA (sqft)	255,560
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	Hi-Specs Industrial
Valuation (S\$m) ⁽¹⁾	S\$38.9m
Term of lease (years)	60.0
Remaining term of lease (years)	32.8
NLA (sqft)	166,124
Lease type	Multi-Tenanted



30 Toh Guan Road

Asset type	Light Industrial
Valuation (S\$m) ⁽¹⁾	S\$59.7m
Term of lease (years)	60.0
Remaining term of lease (years)	37.6
NLA (sqft)	292,944
Lease type	Multi-Tenanted



25 Changi South Ave 2

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$12.5m
Term of lease (years)	60.0
Remaining term of lease (years)	36.8
NLA (sqft)	72,998
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$95.7m
Term of lease (years)	60.0
Remaining term of lease (years)	33.0
NLA (sqft)	645,499
Lease type	Multi-Tenanted



9 Bukit Batok Street 22

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$23.6m
Term of lease (years)	60.0
Remaining term of lease (years)	35.1
NLA (sqft)	132,447
Lease type	Multi-Tenanted



2 Jalan Kilang Barat

Asset type	Hi-Specs Industrial
Valuation (S\$m) ⁽¹⁾	S\$26.9m
Term of lease (years)	99.0
Remaining term of lease (years)	44.5
NLA (sqft)	67,667
Lease type	Multi-Tenanted



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

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$11.7m
Term of lease (years)	30.0
Remaining term of lease (years)	14.0
NLA (sqft)	114,111
Lease type	Master Lease



31 Tuas Ave 11

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$12.3m
Term of lease (years)	60.0
Remaining term of lease (years)	36.3
NLA (sqft)	75,579
Lease type	Master Lease



3C Toh Guan Road East

Asset type	Logistics & Warehouse
Valuation (S\$m) ⁽¹⁾	S\$29.7m
Term of lease (years)	60.0
Remaining term of lease (years)	33.1
NLA (sqft)	172,323
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	Hi-Specs Industrial
Valuation (S\$m) ⁽¹⁾	S\$29.7m
Term of lease (years)	99.0
Remaining term of lease (years)	39.0
NLA (sqft)	74,064
Lease type	Multi-Tenanted



21/23 Ubi Road 1

Asset type	High-Specs Industrial
Valuation (S\$m) ⁽¹⁾	S\$35.6m
Term of lease (years)	60.0
Remaining term of lease (years)	39.1
NLA (sqft)	148,055
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details



**54 Serangoon
North Ave 4**

Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$22.3m
Term of lease (years)	60.0
Remaining term of lease (years)	38.5
NLA (sqft)	116,761
Lease type	Multi-Tenanted



**7000 Ang Mo Kio
Ave 5**

Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$303.0m
Term of lease (years)	62.0
Remaining term of lease (years)	39.1
NLA (sqft)	834,783
Lease type	Multi-Tenanted



**16 International
Business Park**

Asset type	Business Park
Valuation (S\$m)⁽¹⁾	S\$31.3m
Term of lease (years)	60.0
Remaining term of lease (years)	38.6
NLA (sqft)	69,258
Lease type	Master Lease

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