



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

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- (1) **ACQUISITION OF 80 ORDINARY SHARES REPRESENTING 80% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF 7000 AMK PTE. LTD., WHICH HAS A LEASEHOLD INTEREST IN THE PROPERTY KNOWN AS 7000 ANG MO KIO AVENUE 5, SINGAPORE 569877**
  - (2) **PROPOSED EQUITY FUND RAISING VIA THE ISSUANCE OF UP TO 263.0 MILLION NEW UNITS IN ESR-REIT**
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## 1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**Manager**"), is pleased to announce that RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT (the "**Trustee**"), has today entered into a put and call option agreement (the "**Put and Call Option Agreement**") with Ho Lee Properties Pte Ltd (the "**Vendor**") and, pursuant to an immediate exercise by the Trustee of its call option (the "**First Call Option**") thereunder, acquired 80 issued and paid-up ordinary shares (the "**Acquisition**") of 7000 AMK Pte. Ltd. (the "**AssetCo**"), which has a leasehold interest in the piece of land comprised in Lot 16070P of Mukim 18 known as 7000 Ang Mo Kio Avenue 5, Singapore 569877 (together with the buildings and plant and equipment thereon) (the "**Property**"), from the Vendor. The purchase consideration was agreed between the parties based on S\$240.0 million, being 80% of the agreed purchase price of the Property. Further details on the purchase consideration are set out in paragraph 4.1 below. Upon completion of the Acquisition (the "**Completion**"), the Trustee holds 80% of the share capital of the AssetCo and the remaining 20% of the share capital of the AssetCo is held by the Vendor.

Pursuant to the terms of the Put and Call Option Agreement, each of the Trustee and the Vendor has also granted the other party further options (the "**Further Options**" and each a "**Further Option**") (which shall be exercisable by either party at any time within the 12-month period after Completion) pursuant to which:

- (a) the Trustee shall be entitled to require the Vendor upon written notice to sell to the Trustee all the remaining ordinary shares in the AssetCo held by the Vendor at a price of no less than S\$60.0 million (the "**Further Option Shares**"); and
- (b) the Vendor shall be entitled to require the Trustee upon written notice to purchase from the Vendor the Further Option Shares at a price of no less than S\$60.0 million,

on the terms and subject to the conditions of the Put and Call Option Agreement.

## 2. DETAILS OF THE ACQUISITION

The Vendor is a real estate developer incorporated in Singapore on 27 May 1999 and was the sole shareholder of the AssetCo prior to Completion. The AssetCo was incorporated in Singapore on 20 December 2010 and holds 100% of the leasehold interest in the Property.

Situated within the Serangoon North Industrial Estate, the Property is easily accessible by Ang Mo Kio Avenue 5 and Serangoon North Avenue 6. It comprises a 6-storey multi-tenanted high-specifications production block and a 5-storey multi-tenanted ancillary office block connected by a covered linkway. The interest held by the AssetCo in respect of the Property is a leasehold estate of 32 years commencing on 30 January 1995 with an option to renew for a further term of 30 years.

The Property has a gross floor area ("**GFA**") of approximately 1,073,233 square feet and a net lettable area of approximately 834,783 square feet and has an occupancy of approximately 91.9% as at 1 December 2017. Tenants include Heptagon Micro Optics Pte. Ltd., SP Services Ltd and StarHub Ltd.

### **3. INDEPENDENT VALUATION**

The appraised value of the Property, as stated by Savills Valuation and Professional Services (S) Pte Ltd (the "**Independent Valuer**") in its valuation report dated 31 October 2017 (the "**Valuation Report**"), was S\$303.0 million. The Independent Valuer has valued the Property using the income capitalisation method, discounted cash flow analysis and direct comparison method. The valuation was commissioned by the Manager.

### **4. PURCHASE CONSIDERATION AND RATIONALE**

#### **4.1 Purchase Consideration**

The purchase consideration for the Acquisition was determined on a willing-buyer and willing-seller basis and is the total of:

- (a) S\$240.0 million which is 80% of the agreed purchase price of the Property of S\$300.0 million and assumes that the adjusted unaudited net asset value of the AssetCo (excluding the Property, loans and advances) as at 30 November 2017 (and taking into account certain agreed adjustments) is S\$0 based on the completion accounts prepared by the Vendor; and
- (b) less S\$50.5 million being the amount of the shareholder's loan to be provided by the Trustee to the AssetCo on Completion (the "**Shareholder's Loan**").

The adjusted unaudited net asset value of the AssetCo (excluding the Property, loans and advances) as at the date of Completion is subject to post-Completion verification by the AssetCo's auditors and agreement between the Trustee and the Vendor pursuant to the Put and Call Option Agreement.

#### **4.2 Excess Utilities Profit**

The Trustee has undertaken and covenanted to procure the AssetCo to pay to Khai Wah Development Pte Ltd (an affiliate of the Vendor) any Utilities Profit (as defined in the Put and Call Option Agreement) in excess of S\$1.0 million per annum (or a pro-rated amount thereof). The Independent Valuer has conducted its valuation on the Property on the basis that Utilities Profit will not exceed S\$1.0 million per annum. This obligation will terminate upon the expiry or sooner determination of certain tenancies identified in the Put and Call Option Agreement.

#### 4.3 Cost of the Acquisition

The total cost of the Acquisition (the "**Total Acquisition Cost**") is approximately S\$243.5 million, comprising:

- (a) S\$240.0 million, being the aggregate of the purchase consideration (which is subject to post-completion verification as set out in paragraph 4.1 above) and the amount of the Shareholder's Loan;
- (b) fee payable to the Manager in relation to the Acquisition of S\$2.4 million;
- (c) stamp duties of approximately S\$0.5 million; and
- (d) other transaction costs of approximately S\$0.6 million<sup>1</sup> in aggregate.

#### 4.4 Method of Financing

The Manager has initially funded the Total Acquisition Cost with internal cash resources, existing bank debt facilities and part of the proceeds of its subordinated perpetual securities issued on 3 November 2017. The Manager also proposes to undertake an equity fund raising (the "**Equity Fund Raising**") to issue up to 263.0 million new units in ESR-REIT (the "**New Units**"), the proceeds of which will be used to reduce the debt facilities utilised to partially fund the Total Acquisition Cost. Further details of the Equity Fund Raising are set out below.

### 5. **BENEFITS OF THE ACQUISITION**

#### 5.1 Augments Portfolio for Long-Term Growth

The yield-accretive acquisition of the high-specifications Property increases the portfolio valuation of ESR-REIT by 31.4%, from S\$1.33 billion<sup>2</sup> to S\$1.75 billion<sup>3</sup> post-acquisition.

#### 5.2 Income Diversification and Enlarged Tenant Base

The Property has a quality tenant base comprising high value-added manufacturers, data centre operators, power and utilities companies and telecommunication companies, which improves the overall tenant diversification of ESR-REIT's portfolio with the inclusion of tenants like Heptagon Micro Optics Pte. Ltd., SP Services Ltd and StarHub Ltd. In addition, the contribution of the largest tenant to ESR-REIT's portfolio rental income would decrease from 7.7%<sup>2</sup> to 6.5%<sup>4</sup>.

#### 5.3 Increase Portfolio Weighted Average Lease Expiry Profile ("**WALE**")

The Property has a WALE of 5.5 years. This extends ESR-REIT's portfolio WALE from 3.4<sup>2</sup> years to 4.2<sup>4</sup> years and provides income stability while providing potential rental upside for increased occupancy and renewals. Inclusion of the Property would result in a decrease in the proportion of single-tenant leases in ESR-REIT's portfolio (which would expire in the next 3 years) from 12.0%<sup>2</sup> to 9.6%<sup>4</sup>.

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<sup>1</sup> Includes professional and other transaction fees and expenses incurred or to be incurred in connection with the Acquisition.

<sup>2</sup> As at 30 September 2017.

<sup>3</sup> Post-acquisition, taking into account 100% of the value of the Property of S\$303.0 million, and 8 Tuas South Lane, the acquisition of which was completed on 13 December 2017.

<sup>4</sup> Post-acquisition, taking into account 80% of the rental income of the Property, and 100% of the rental income of 8 Tuas South Lane, the acquisition of which was completed on 13 December 2017.

#### 5.4 Potential Upside from Developing Un-Utilised Plot Ratio

The Property has an un-utilised plot ratio of 0.8 translating into potential additional GFA of approximately 495,000 square feet. The un-utilised GFA can be developed as an extension block either on a multi-tenanted basis or a built-to-suit basis to be leased to data centre operators or high value-added manufacturers which will generate additional rental revenue and improve capital value.

#### 5.5 Long Land Lease with No Upfront Land Premium Payable for First Term

The long land tenure balance of approximately 39 years (9 years for the first term with an option to renew for a further term of 30 years) increases the average land tenure of ESR-REIT's portfolio from 33.1<sup>2</sup> years to 34.0<sup>4</sup> years. In addition, no upfront land premium is payable for the first term.

#### 5.6 Enhancement of ESR-REIT's Portfolio Quality

The Property has good specifications that meet the needs of high value-added manufacturers. The Acquisition will enhance ESR-REIT's exposure to such high-specifications assets from 11.8%<sup>2</sup> to 23.1%<sup>4</sup>, and reduces concentration in any asset class from 36.6%<sup>2</sup> to 35.7%<sup>4</sup>, thereby enhancing overall portfolio quality. Portfolio occupancy increases to 91.9%<sup>4</sup>, which is higher than the JTC Corporation average occupancy rate across all industrial properties of 88.6%. Moreover, ESR-REIT has demonstrated its ability to recycle capital from lower yielding non-core assets to scalable and value-adding acquisitions with long term growth prospects for the benefit of unitholders.

### 6. **THE PROPOSED ISSUE OF UP TO 263.0 MILLION NEW UNITS UNDER THE EQUITY FUND RAISING**

The Manager proposes to issue up to 263.0 million New Units pursuant to the Equity Fund Raising to reduce the debt facilities utilised to partially fund the Total Acquisition Cost. The New Units represent approximately 20.0% of the existing total issued units in ESR-REIT.

The structure and timing of the Equity Fund Raising have not been determined. If and when the Manager decides to undertake the Equity Fund Raising, the Equity Fund Raising may (at the Manager's absolute discretion) comprise:

- (a) a private placement of New Units to institutional and other investors (the "**Private Placement**"); and/or
- (b) a non-renounceable preferential offering of New Units to the existing holders of units of ESR-REIT (the "**Unitholders**") on a *pro rata* basis (the "**Preferential Offering**").

The structure and timetable of the Equity Fund Raising and the issue price of the New Units (the "**Issue Price**") will be determined in accordance with, among others, Chapter 8 of the Listing Manual (the "**Listing Manual**") of the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Subject to the requirements of the trust deed constituting ESR-REIT, as amended (the "**ESR-REIT Trust Deed**")<sup>5</sup>, the Issue Price for New Units under

<sup>5</sup> The ESR-REIT Trust Deed currently provides, among others, that for so long as ESR-REIT is listed, without prior approval of unitholders:

- (a) the issue price of a Unit for a rights issue offered on a *pro rata* basis to all unitholders must not be less than 50% (or such other percentage as may be permitted by, *inter alia*, the SGX-ST) of the prevailing Market Price (as defined in the ESR-REIT Trust Deed); and

the Private Placement and/or Preferential Offering will comply with Rules 811(1) and 811(5) and/or Rule 816(2)(a)(ii) of the Listing Manual (as the case may be), and will not be at more than 10.0% discount to the volume-weighted average price for trades done on the SGX-ST for the full market day on which the management and underwriting agreement to be entered into between the Manager and the placement agent (if any) (the "**Placement Agreement**") is signed or on which the Equity Fund Raising is announced (as the case may be), or (if trading in the units of ESR-REIT (the "**Units**") is not available for a full market day) for the preceding market day up to the time the Placement Agreement is signed or on which the Equity Fund Raising is announced (as the case may be), excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

It is contemplated that the New Units to be issued pursuant to the Equity Fund Raising will be within the limits of the general mandate given by Unitholders at the most recent annual general meeting of ESR-REIT held on 25 April 2017.

In the event that the Equity Fund Raising comprises a Private Placement and a Preferential Offering, the Issue Price of New Units pursuant to the Private Placement may differ from the Issue Price of New Units pursuant to the Preferential Offering.

In the event that the Equity Fund Raising comprises a Private Placement, it is contemplated that any placement agent appointed in respect of the Equity Fund Raising will, subject to the terms and conditions of the Placement Agreement, place out, or failing which subscribe for the New Units to be issued pursuant to the Private Placement.

In the event that the Equity Fund Raising comprises a Preferential Offering, it is contemplated that the Preferential Offering will not be underwritten, and that a financial advisor will be appointed to manage the Preferential Offering and to do all such acts and things as it may deem reasonably necessary in connection with the Preferential Offering.

The Manager will announce details of the Equity Fund Raising at the appropriate time. Further details of the Equity Fund Raising will be set out in the Circular (as defined herein).

## 7. UNDERTAKING BY THE SPONSOR

To demonstrate its support for ESR REIT and the Equity Fund Raising, ESR Cayman Limited (the "**Sponsor**"), which owns an aggregate interest of approximately 12.4% of the total number of Units in issue as at the date of this announcement, will provide an undertaking to the Manager (the "**Undertaking**") that, in the event that the Equity Fund Raising includes a Preferential Offering, it will (a) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (b) apply for such number of excess units under the Preferential Offering ("**Sponsor Excess Units**"), so that if it is fully allotted the Sponsor Excess Units, it will hold 14.9% of the total number of Units in issue immediately following the completion of the Preferential Offering. The Sponsor will further undertake to the Manager that, subject to the approval of Unitholders having been obtained, the number of Sponsor Excess Units for which it will apply will be increased to such number of units equal to the aggregate number of units to be issued pursuant to the Preferential Offering, to the extent they remain unsubscribed after satisfaction of all applications (if any) for excess units by Unitholders (other than the Sponsor) (the "**Sponsor Excess Application**"), provided that its total subscription under the Preferential Offering will not exceed S\$125.0 million.

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(b) new Units may be issued other than by way of a rights issue offered on a pro rata basis to all unitholders provided that where such an issue is made at a discount to the Market Price, the discount does not exceed 5%.

The Manager will be issuing a circular to Unitholders (the "**Circular**") in due course, setting out the details of, and other relevant information in relation to, amongst others, the Acquisition, the Equity Fund Raising and the Sponsor Excess Application, for the purposes of seeking Unitholders' approval for the Sponsor Excess Application.

In addition, the Manager will be seeking the approval of the SGX-ST for the listing and quotation of the New Units to be issued pursuant to the Equity Fund Raising.

Given the provision of the Undertaking by the Sponsor, the Manager is of the view that there is no requirement for the Preferential Offering to be underwritten. Taking into account the Undertaking, the minimum proceeds to be raised from the Preferential Offering will be sufficient to meet ESR-REIT's present funding requirements. The proceeds to be raised from the Preferential Offering will be sufficient to enable ESR-REIT to meet its obligations and continue to operate as a going concern.

## 8. FINANCIAL EFFECTS OF THE ACQUISITION

The Acquisition is regarded as being in the ordinary course of business and ESR-REIT is thus not required to disclose the illustrative financial effects of the Acquisition as prescribed in Chapter 10 of the Listing Manual. However, the financial effects of the Acquisition, using the latest unaudited financial statements being as at 30 September 2017 and based on the guidelines in Chapter 10 of the Listing Manual, are set out in the illustrative examples below for Unitholders' reference and ease of comparison.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the distribution per unit ("**DPU**") and the net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes only and were prepared based on the latest unaudited financial statements for ESR-REIT for the nine-month period ended 30 September 2017, taking into account the following:

- (a) Total Acquisition Cost was funded and paid out of internal cash resources, existing bank debt facilities and part of the proceeds from its subordinated perpetual securities. The subordinated perpetual securities were issued on 3 November 2017; and
- (b) assuming that 236.0 million New Units are issued at the illustrative issue price of S\$0.530 per New Unit (the "**Illustrative Issue Price**") pursuant to the Equity Fund Raising, raising estimated gross proceeds of approximately S\$125.1 million.

### 8.1 Pro-Forma NAV

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the NAV per Unit as at 30 September 2017, as if the Acquisition and the issuance of New Units pursuant to the Equity Fund Raising (where applicable) were completed on 30 September 2017, are as follows:

	Before the Acquisition	Immediately after the Completion of the Acquisition	After the Equity Fund Raising
NAV (S\$'000)	827,053	826,018	947,971
Issued Units ('000)	1,308,308 <sup>(1)</sup>	1,308,308	1,544,308 <sup>(2)</sup>
NAV per Unit (cents)	63.2	63.1	61.4

**Notes:**

- (1) Refers to the number of Units in issue as at 30 September 2017.  
(2) Includes 236.0 million New Units issued at the Illustrative Issue Price of S\$0.530 per New Unit.

8.2 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on ESR-REIT's DPU annualised for the nine-month period ended 30 September 2017, as if the Acquisition and issuance of New Units pursuant to the Equity Fund Raising (where applicable) were completed on 1 January 2017, and ESR-REIT held an 80% interest in the Property and operated the Property throughout the period, are as follows:

	Before the Acquisition <sup>(1)</sup>	Immediately after the Completion of the Acquisition	After the Equity Fund Raising
Distributable Income (S\$'000)	50,925	58,437	61,949
Issued Units ('000)	1,308,308 <sup>(2)</sup>	1,308,308	1,544,308 <sup>(3)</sup>
DPU (cents)	3.899	4.467	4.011

**Notes:**

- (1) Based on the annualised nine-month period ended 30 September 2017.  
(2) Reflects the applicable number of units for the calculation of DPU as at 30 September 2017.  
(3) Includes 236.0 million New Units issued at the Illustrative Issue Price of S\$0.530 per New Unit.

8.3 Pro Forma Capitalisation

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the capitalisation of ESR-REIT as at 30 September 2017, as if the Acquisition and the issuance of New Units pursuant to the Equity Fund Raising (where applicable) were completed on 30 September 2017, are as follows:

	Before the Acquisition	Immediately after the Completion of the Acquisition	After the Equity Fund Raising
Gross Debt (S\$'000)	495,000	680,238	558,285
Total Deposited Property (S\$'000) <sup>(1)</sup>	1,349,020	1,681,477	1,681,477
Aggregate Leverage (%)	36.7%	40.5% <sup>(2)</sup>	33.2% <sup>(2)</sup>

**Notes:**

- (1) Total Deposited Property refers to the value of ESR-REIT's total assets as at 30 September 2017.  
(2) Includes proceeds from the subordinated perpetual securities which were issued on 3 November 2017.

9. **INTEREST OF THE DIRECTORS AND CONTROLLING UNITHOLDERS**

As at the date of this announcement, none of the directors of the Manager, and, as far as the directors of the Manager are aware, none of the controlling Unitholders of ESR-REIT has any interest, direct or indirect, in the Acquisition (otherwise than through their unitholdings, if any, in ESR-REIT).

## **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Put and Call Option Agreement and the Valuation Report may be inspected, by prior appointment, at the registered office of the Manager during normal business hours for a period of three (3) 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  
14 December 2017

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## About ESR-REIT

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

ESR-REIT invests in quality income-producing industrial properties and as at 30 September 2017 has a diversified portfolio of 48 properties located across Singapore, with a total gross floor area of approximately 8.2 million sq ft and a property value of S\$1.33 billion. The properties are in the following business sectors: Logistics / Warehouse, Hi-Specs Industrial, Light Industrial, General Industrial and Business Parks, 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 and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active 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 two stakeholders, namely, ESR Cayman Limited ("**ESR**") (indirectly c.80 percent) and Mitsui & Co., Ltd ("**Mitsui**") (20 percent):

- Headquartered in Hong Kong, ESR is one of the leading "pure-play" pan-Asia logistics real estate platforms, focusing on developing and managing institutional-quality logistics facilities that cater to third-party logistics ("**3PLs**") providers, e-commerce companies, bricks-and-mortar retailers, cold-chain logistics providers and industrial companies. Co-founded by Warburg Pincus and backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, Morgan Stanley AIP, PGGM, Ping An and SK Holdings, ESR's platform represents one of the largest in the Asia-Pacific region managing approximately 9.0 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India, with capital and funds management offices in Hong Kong and Singapore. Its current assets under management stands at over US\$8 billion.
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

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

## 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 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 (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future ESR-REIT 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 informational 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.