

# Proposed Merger with ESR-REIT

16 July 2020





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***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.***



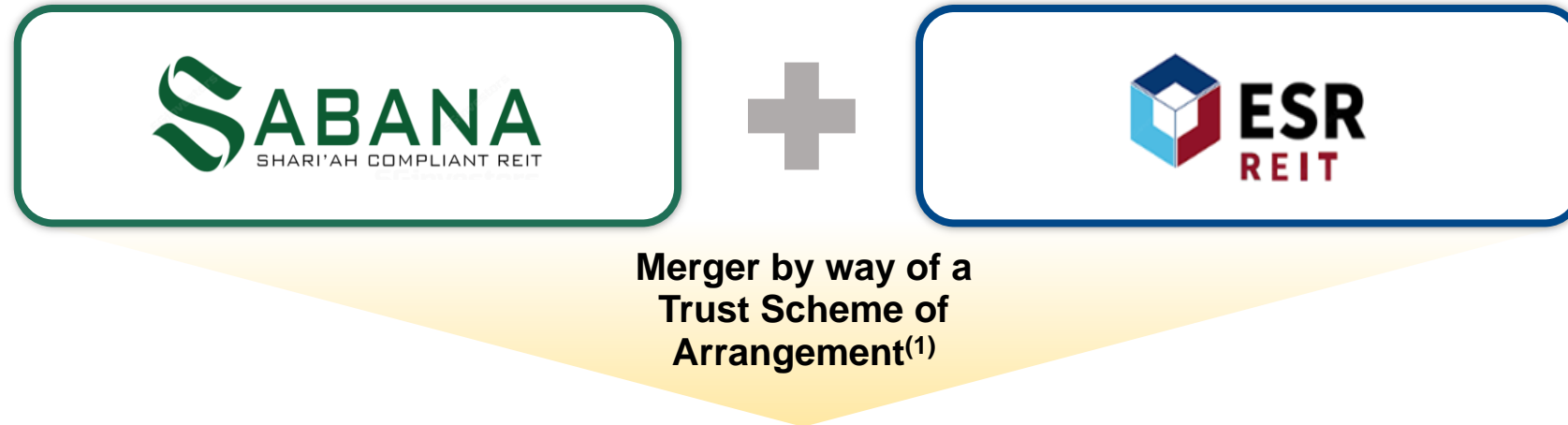
# Agenda

1. Transaction overview
2. Key benefits of the Merger
3. Approvals required
4. Indicative timeline
5. Appendix

# Transaction overview



# Transaction structure



## Enlarged REIT

- ✓ Creation of a sizeable and liquid industrial S-REIT
- ✓ Enhanced portfolio diversification, strength, and resilience
- ✓ Improved growth outlook
- ✓ Enhanced balance sheet flexibility and cost of capital
- ✓ DPU accretive to Sabana Unitholders on a historical pro forma basis

Note: (1) Upon the Scheme becoming effective in accordance with its terms, Sabana REIT will be wholly-owned by the ESR-REIT Trustee and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

# 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:

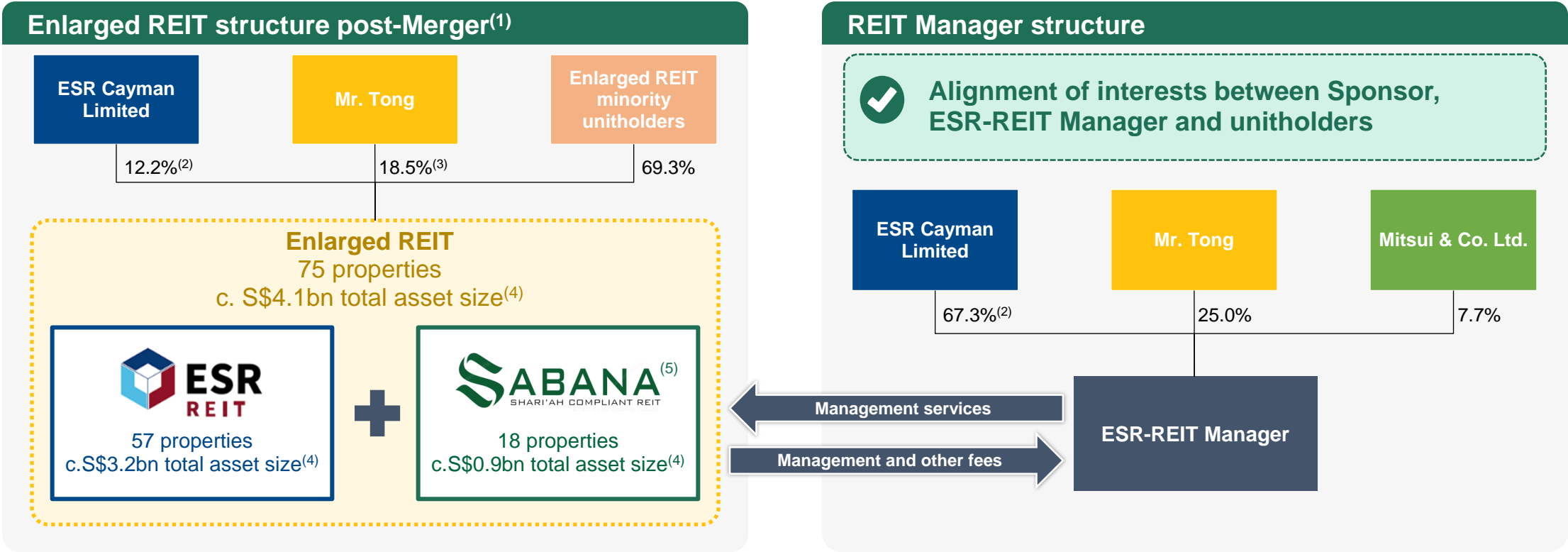


**For illustrative purposes:**  
Assuming an **issue price of S\$0.401** (based on the 1-month VWAP of ESR-REIT Units)<sup>(2)</sup> and the **gross exchange ratio of 0.940x**, the **implied Scheme Consideration is S\$0.377 per Sabana Unit**

**Sabana REIT and ESR-REIT unitholders will continue to receive permitted distributions in respect of the period up to the day immediately before the Effective Date<sup>(3)(4)(5)</sup>**

Notes: (1) No fractions of a Consideration Unit shall be issued to any Sabana Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be 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 Manager is permitted to announce, declare, pay or make distributions to the Sabana Unitholders in the ordinary course of business, 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, 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). (5) The Sabana Permitted Distributions and the ESR-REIT Permitted Distributions shall not include distributions declared, paid or made by the Sabana Manager or the ESR-REIT Manager to the Sabana Unitholders or the ESR-REIT Unitholders respectively in respect of (i) proceeds received in connection with the sale of any real properties; and/or (ii) gains arising from disposals of investment properties prior to the date of the Implementation Agreement and which has not been distributed to Sabana Unitholders or ESR-REIT Unitholders (as the case may be) prior to the date of the Implementation Agreement.

# Post-Merger, Sabana REIT will become a wholly-owned sub-trust of ESR-REIT and the Enlarged REIT will continue to be managed by the ESR-REIT Manager



Notes: (1) Illustrative pro forma unitholding structure based on latest available information as at 9 July 2020. (2) Including direct interests and/or deemed interests through holding entities. (3) Excludes deemed interest in 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





# Key transaction rationale



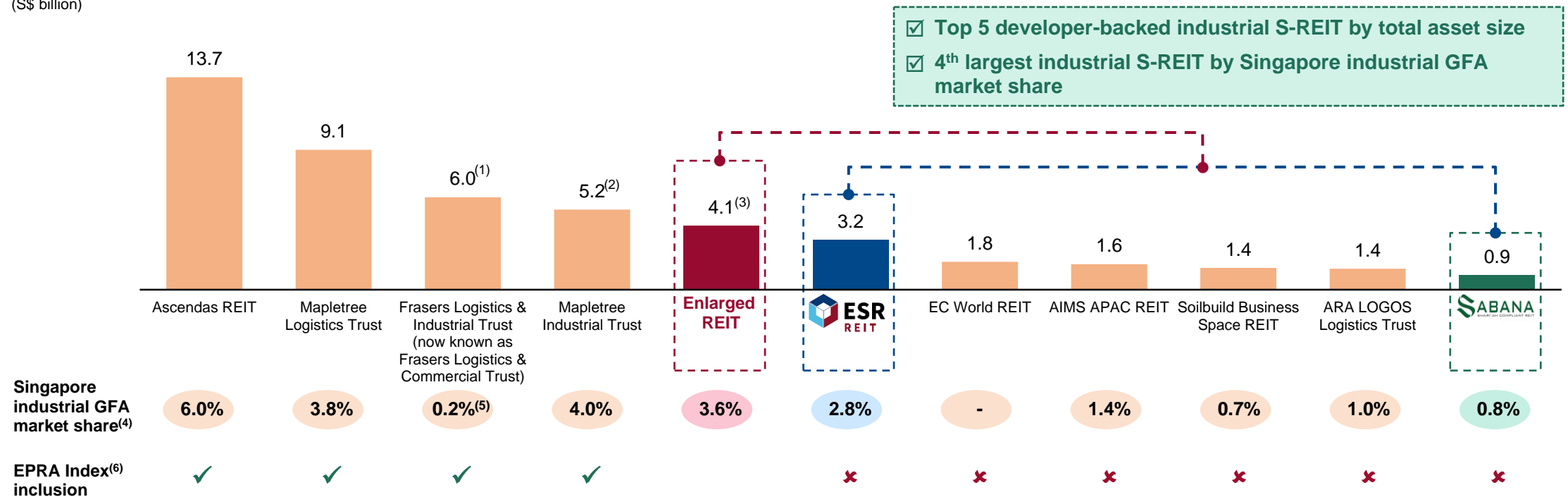
## Enlarged REIT



# 1 Enlarged REIT would be the 5<sup>th</sup> largest industrial S-REIT by total asset size

## Industrial S-REITs – Total asset size

(S\$ billion)



Source: Latest company information available as at 9 July 2020.

Notes: (1) Represents pro forma total asset size from the scheme document of Frasers Commercial Trust dated 14 February 2020. (2) Excludes proposed acquisition of the remaining 60% stake in 14 data centres located in the US, announced in June 2020. (3) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020. (4) 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. (5) Based on Alexandra Technopark's NLA as at 30 September 2019. (6) Refers to FTSE EPRA Nareit Developed Asia Index as at 30 June 2020.

# 1 Enlarged REIT to benefit from an increase in market value and free float

## Market capitalisation and free float

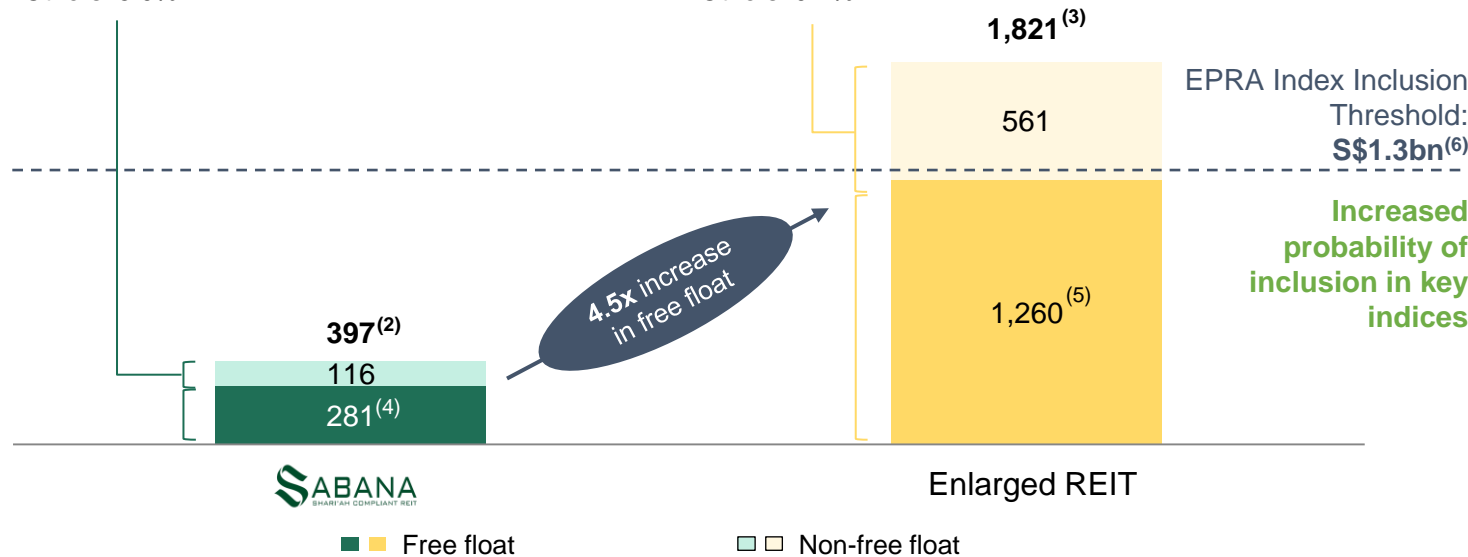
(S\$ million)

### Current Unitholding

ESR Cayman Limited: 20.9%<sup>(1)</sup>  
Tong Jinquan: 3.3%  
Others: 5.0%

### Enlarged REIT Unitholding

ESR Cayman Limited: 12.2%<sup>(1)</sup>  
Tong Jinquan: 18.5%  
Others: 0.1%



✓ Larger market capitalisation and higher trading liquidity

✓ Wider and more diversified investor base

✓ Broader research coverage

Potential positive re-rating of the Enlarged REIT, benefiting all unitholders

Ranking within S-REIT space<sup>(7)</sup>

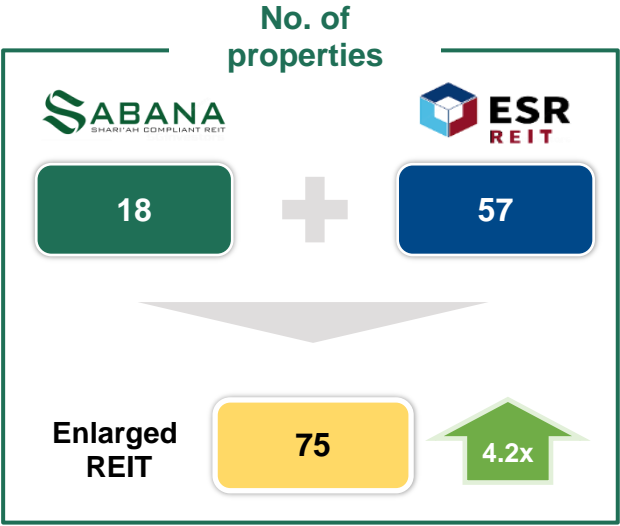
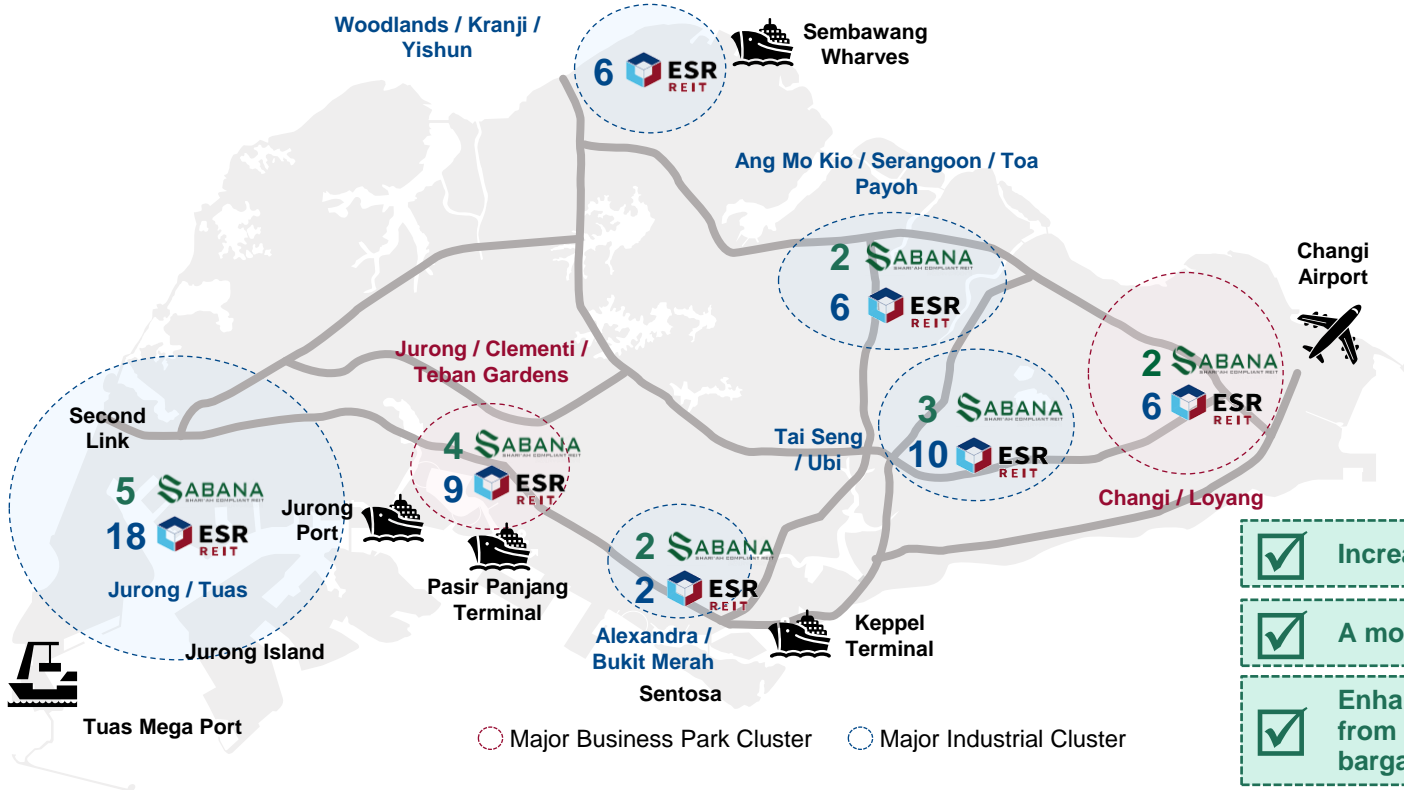
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Source: Company information.

Notes: (1) Including direct interests and/or deemed interests through holding entities. (2) Based on the implied Scheme Consideration of S\$0.377 per Sabana Unit and 1,053,083,530 Sabana Units in issue as at 9 July 2020. (3) Based on the issuance of approximately 989.9m new ESR-REIT Units as part of the aggregate Scheme Consideration and the manager acquisition fee to be paid in approximately 20.7m ESR-REIT Units for the Merger at the illustrative issue price of S\$0.401 per ESR-REIT Unit. (4) Excludes units held by ESR Cayman Limited, the Sabana Manager, Mr. Tong, the directors of the Sabana Manager, other substantial unitholders, and their respective associates. (5) Excludes units held by ESR Cayman Limited, the ESR-REIT and Sabana REIT Managers, Mr. Tong, the directors of the ESR-REIT and Sabana REIT Managers, other substantial unitholders, and their respective associates. (6) As at June 2020, regular entry threshold for the EPRA Index is approximately US\$0.9 billion, equivalent to approximately S\$1.3 billion. (7) Based on market capitalisations as at 9 July 2020.

# 1 Expanded network of 75 properties improves positioning and bargaining power



- Increased nationwide presence in key strategic industrial locations
- A more extensive product suite captures a larger tenant base
- Enhanced scale leads to improved cost synergies and positioning from tenant leasing and marketing initiatives, as well as greater bargaining power with tenants and service providers

Larger portfolio of 75 properties collectively valued at S\$4.0bn<sup>(1)</sup>, located close to major transportation hubs and within key industrial zones across Singapore

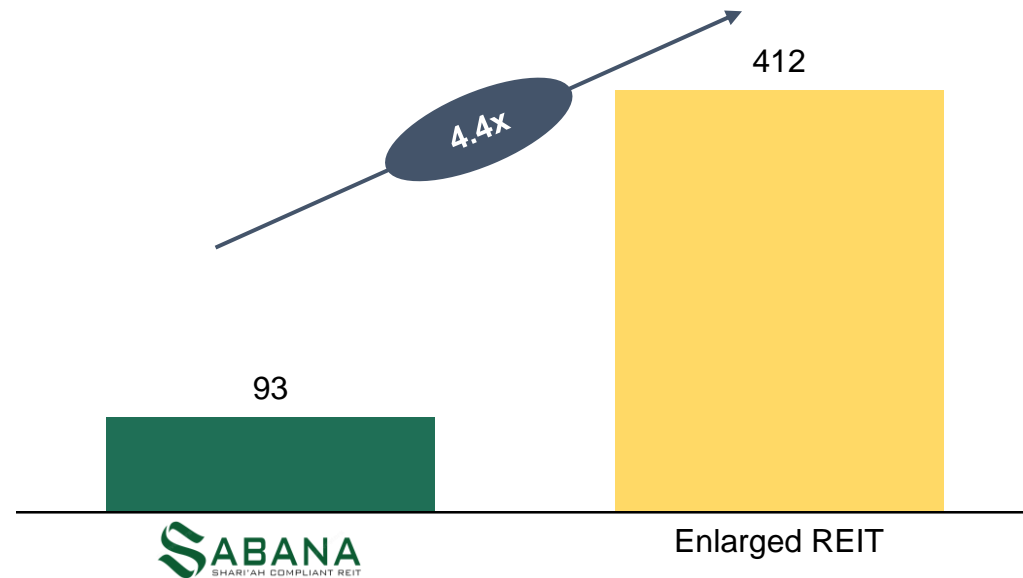
Source: Company information.

Notes: (1) Represents the Enlarged REIT's pro forma valuation based on the sum of ESR-REIT and Sabana REIT's valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT 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.

# 1 Enlarged asset base improves flexibility to undertake AEs and portfolio reconstitution

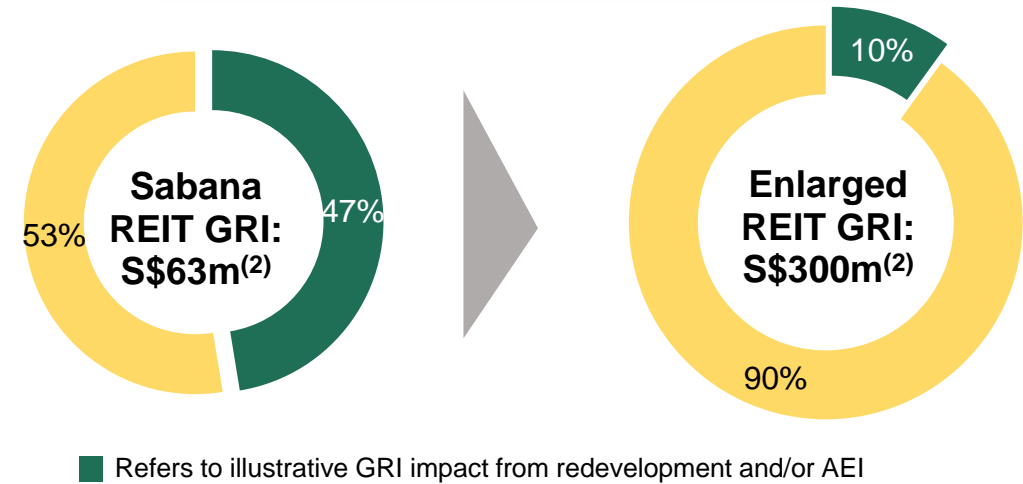
## AEI and development headroom increases significantly<sup>(1)</sup>

(S\$ million)



## Illustrative GRI contribution of top 3 Sabana REIT assets by FY2019 GRI contribution

Improved flexibility as the potential downtime or loss in GRI contribution associated with each redevelopment and/or AEI will have a smaller proportionate impact

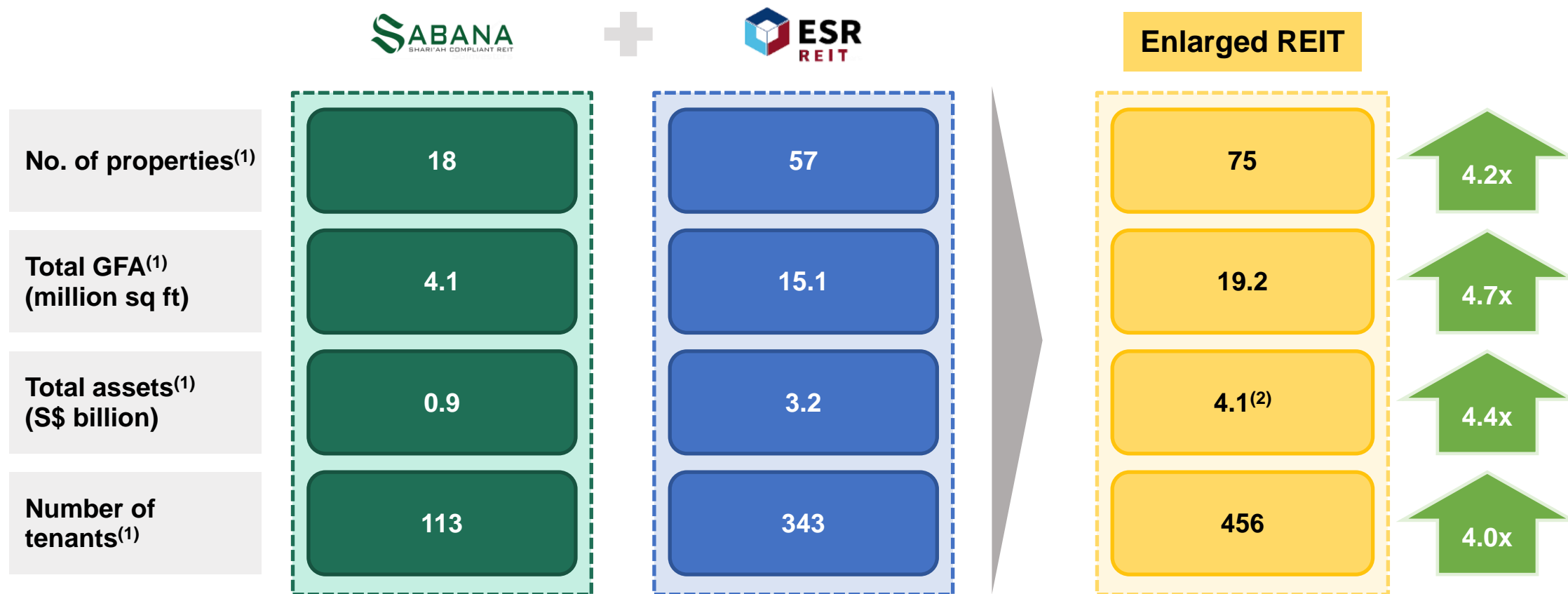


Enlarged REIT would be better positioned to undertake portfolio enhancing initiatives for portfolio rejuvenation with a smaller financial impact

Source: Company information.

Notes: (1) Based on 10% of the Deposited Property value of each of Sabana REIT and ESR-REIT, as at 30 June 2020. (2) Computed based on the GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case for the financial year ended 31 December 2019.

## 2 Enlarged portfolio enhances strength and resilience

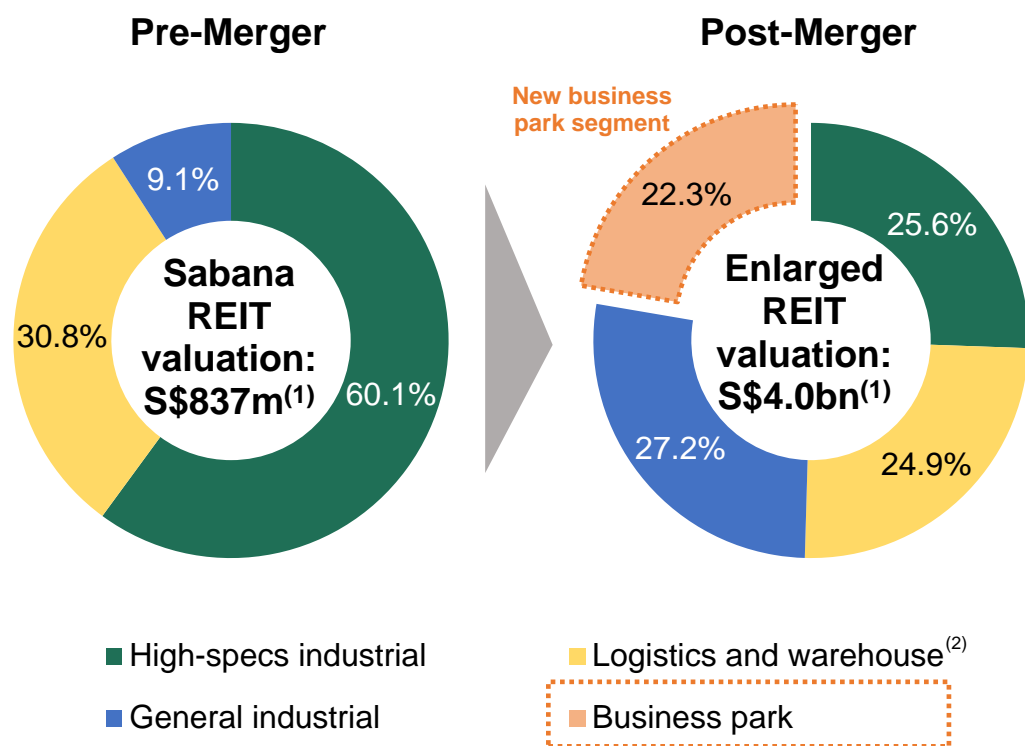


Source: Company information.

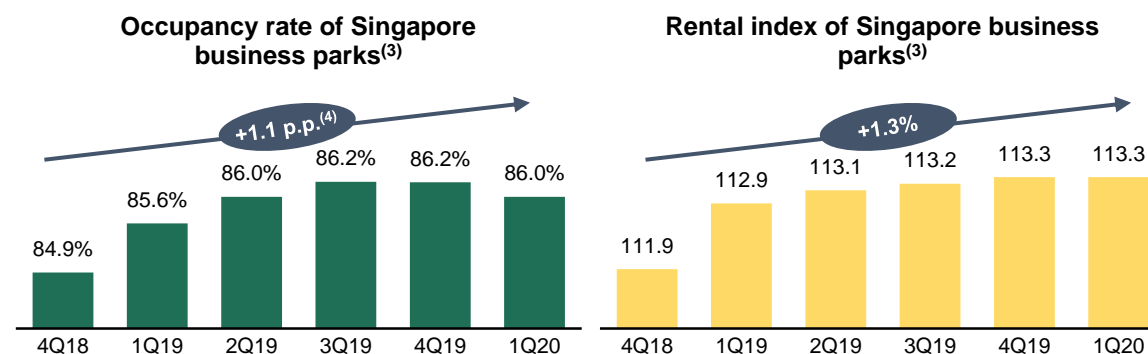
Note: (1) As at 30 June 2020. (2) Represents the Enlarged REIT's pro forma total assets as at 30 June 2020.

## 2 Offers exposure to new business park asset class to increase portfolio resilience

Increased resilience due to reduced segment concentration risk and diversification into new business park segment



- Post-Merger, Sabana REIT will gain immediate access to three business parks nationwide, located in prime industrial clusters across Singapore
- Outlook for business parks situated in prime locations is expected to be sustained by cost-conscious companies looking to decentralise and lease a sizeable amount of space at lower rent
- Business parks in Singapore have improved over the past few quarters
  - Overall business park occupancy rates in Singapore have improved from 84.9% in 4Q18 to 86.0% in 1Q20
  - Rental index of business parks in Singapore also increased from 111.9 in 4Q18 to 113.3 in 1Q20



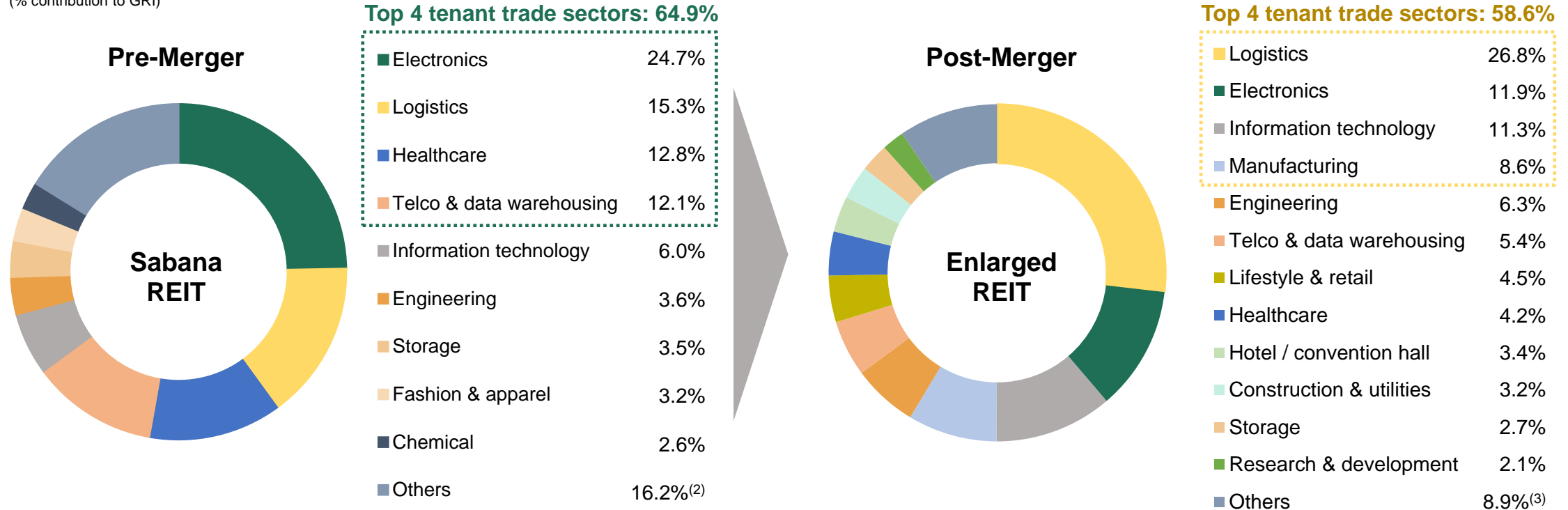
Source: Company information, URA Realis, JTC, Cushman & Wakefield Research.

Note: (1) Valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT 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) Includes Sabana REIT's chemical warehouse and logistics segment. (3) Based on JTC data as at 31 March 2020. (4) Refers to percentage points.

## 2 Diversified portfolio reduces tenant trade sector concentration risk

### Increased diversification of tenant trade sectors by GRI contribution<sup>(1)</sup>

(% contribution to GRI)



**Concentration of top 4 tenant trade sectors decreases from 64.9% to 58.6%**

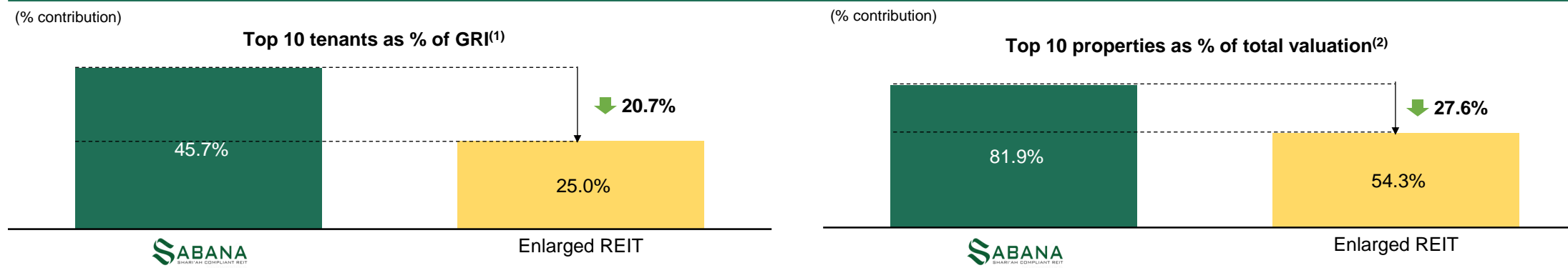
Source: Company information.

Notes: (1) Based on GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case as at 30 June 2020. (2) Includes construction and utilities, printing, food and beverage, manufacturing, research and development, and others. (3) Includes food and beverage, childcare and education, fashion and apparel, chemical, printing, and others.



## 2 Diversified portfolio reduces tenant and asset concentration risks

### Reduced concentration from top 10 tenants by GRI contribution and properties by contribution to total valuation



### Reduced reliance on top 10 tenants

Sabana REIT top 10 tenants by GRI	% of GRI contribution <sup>(1)</sup>	Enlarged REIT top 10 tenants by GRI	% of GRI contribution <sup>(1)</sup>
Subsidiaries of Vibrant Group Limited	11.2%	AMS Sensors Singapore Pte. Ltd.	4.1%
Advanced Micro Devices (Singapore) Pte Ltd	7.9%	United Engineers Developments Pte Ltd	3.4%
Avnet Asia Pte Ltd	5.2%	Sharikat Logistics Pte. Ltd.	2.7%
ASM Advanced Packaging Materials Pte. Ltd.	4.0%	Poh Tiong Choon Logistics Limited	2.7%
VWR Singapore	3.6%	Meiban Investment Pte Ltd	2.5%
Cotton On Singapore Pte Ltd	3.0%	Subsidiaries of Vibrant Group Limited	2.4%
Life Technologies Holdings Pte Ltd	3.0%	Venture Corporation Limited	2.0%
Epsilon Telecommunicatons SP) Pte. Ltd.	2.8%	Data Centre Operator	1.8%
Skyworks Global Pte Ltd	2.6%	Ceva Logistics Singapore Pte Ltd	1.7%
Home Box Office (Singapore) Pte Ltd	2.4%	GKE Warehousing & Logistics Pte Ltd	1.7%
<b>Top 10 tenants GRI contribution</b>	<b>45.7%</b>	<b>Top 10 tenants GRI contribution</b>	<b>25.0%</b>

✓ Sabana REIT's largest single tenant's contribution to GRI decreases from 11.2% to 2.4% in the Enlarged REIT<sup>(1)</sup>

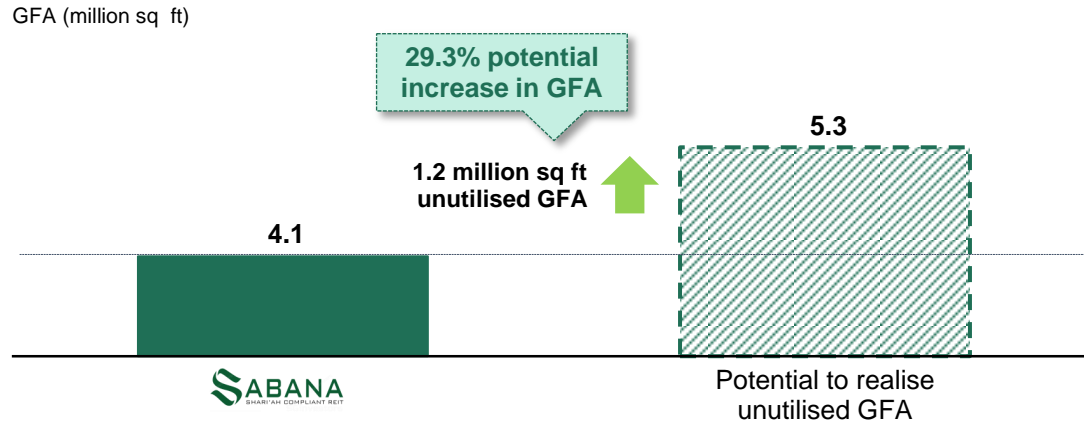
✓ No single tenant in the Enlarged REIT will contribute more than 4.1% to GRI<sup>(1)</sup>

Source: Company information.

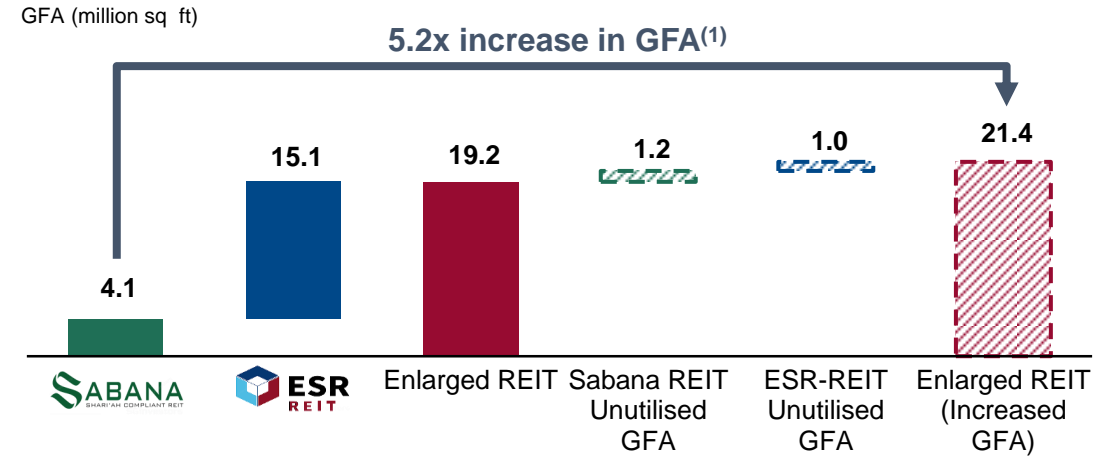
Notes: (1) Based on GRI of Sabana REIT, or as the case may be, the pro forma GRI of the Enlarged REIT which is based on the sum of ESR-REIT and Sabana REIT's respective GRI, in each case as at 30 June 2020. (2) Valuation as at 30 June 2020. ESR-REIT valuation in the Enlarged REIT includes 100% of the 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.

# 3 Improved growth outlook

## Realisation of Sabana REIT's unutilised GFA



## Build-up of Enlarged REIT's GFA potential



### Key strategies

- Upgrading and improvement of building specifications
- Change of building use to align with current and expected market trends
- Realisation of Sabana REIT's unutilised GFA

- Enlarged REIT undertakes value-enhancing AEs and/or redevelopments at lower cost and with lower execution risks
- Access to larger tenant base helps to identify optimal use for unutilised GFA and reduce leasing risks

**ESR-REIT case study:**  
30 Marsiling Industrial Estate Road 8



- Upgrading of the asset from General Industrial to High-Specs**
  - Secured two quality tenants from high-value added manufacturing sectors prior to obtaining the TOP in January 2019
  - 100% occupied over the next 5 years
  - AEI completed earlier than expected (9 months) and within cost estimates

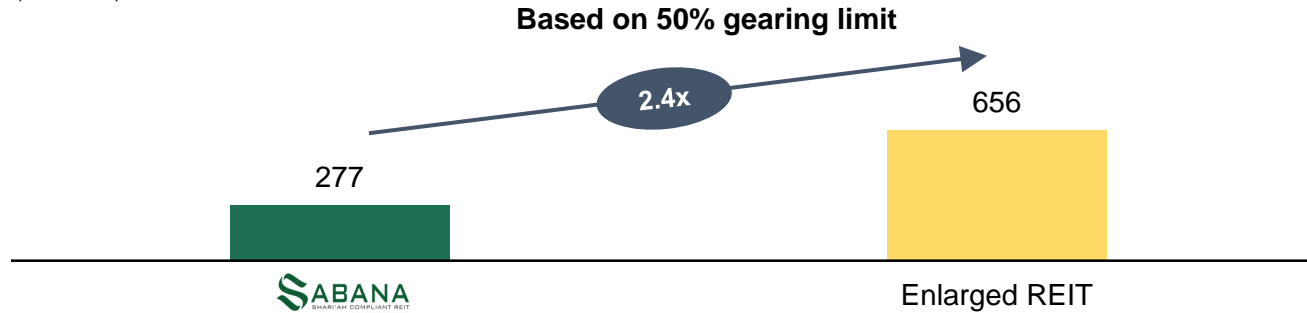
Source: Company information.

Notes: (1) Assumes 100% realisation of Sabana REIT and ESR-REIT's unutilised GFA.

# 4 Enhanced balance sheet flexibility

## Debt headroom<sup>(1)</sup>

(S\$ million)



Higher debt headroom to support value-accretive acquisitions



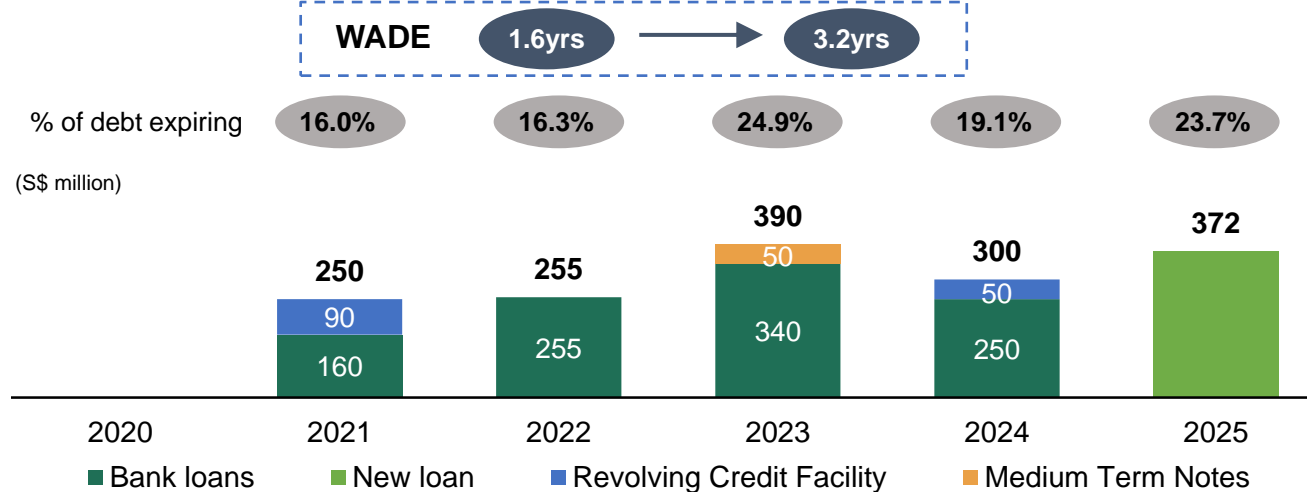
Increased scale will lead to more diversified funding sources



More evenly-distributed and resilient debt maturity profile with a longer WADE

## Pro forma debt maturity profile

For illustrative purposes only – not a forward-looking projection



Enlarged REIT would be better positioned to drive acquisitions and organic growth for unitholders

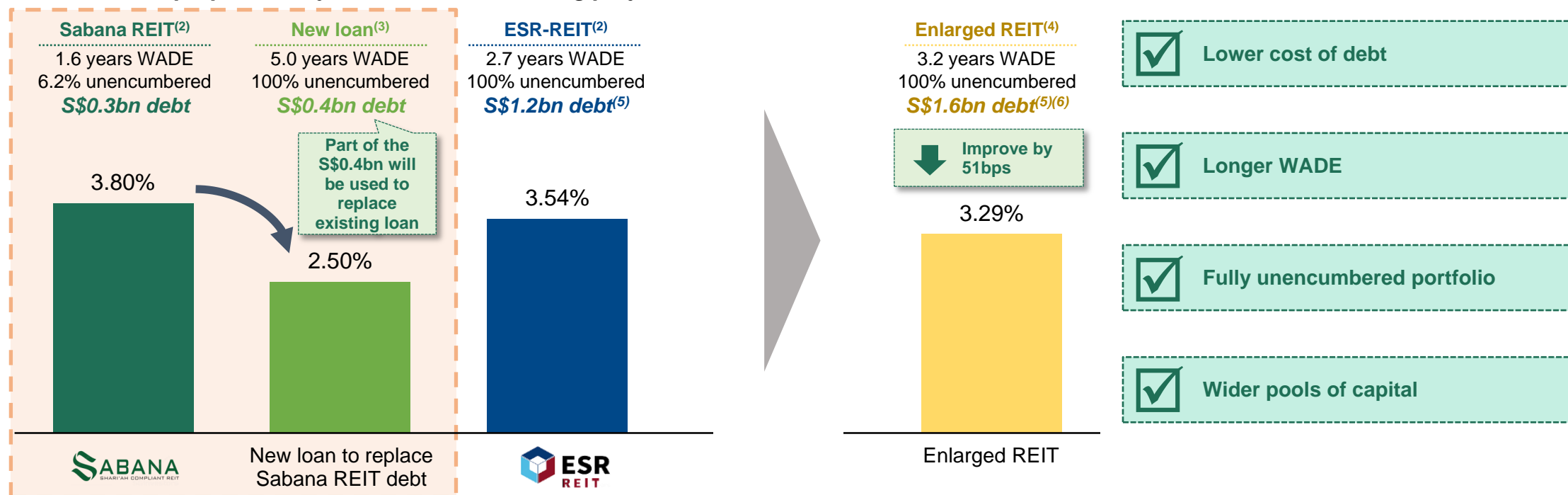
Source: Company information.

Notes: (1) Debt headroom calculated based on a regulatory aggregate leverage limit of 50.0%. Includes potential additional debt that can be used for asset acquisitions.

# 4 More competitive cost of capital

## Pro forma cost of debt<sup>(1)</sup>

For illustrative purposes only – not a forward-looking projection



The Enlarged REIT is expected to have a more competitive cost of debt while retaining balance sheet flexibility with a fully unencumbered portfolio

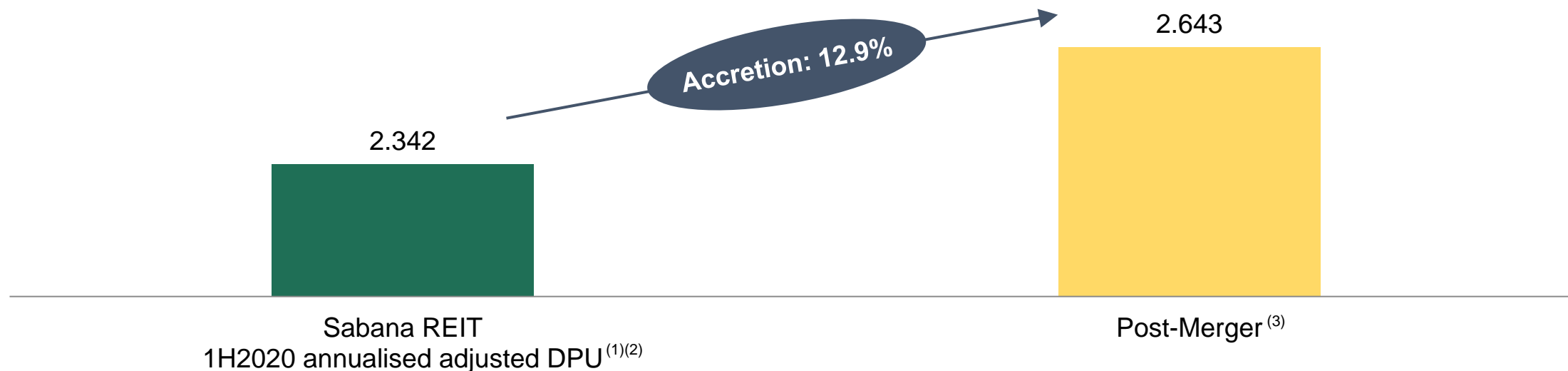
Source: Company information.

Notes: (1) Represents all-in interest cost. (2) Information as at 30 June 2020. (3) 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. (4) Illustrative Enlarged REIT pro forma debt metrics as at 30 June 2020. (5) Excludes share of borrowings from joint ventures. (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.

# 5 DPU accretive to Sabana REIT's unitholders on a historical pro forma basis

## Pro forma Distribution per Unit (Singapore cents)

*For illustrative purposes only – not a forward-looking projection*



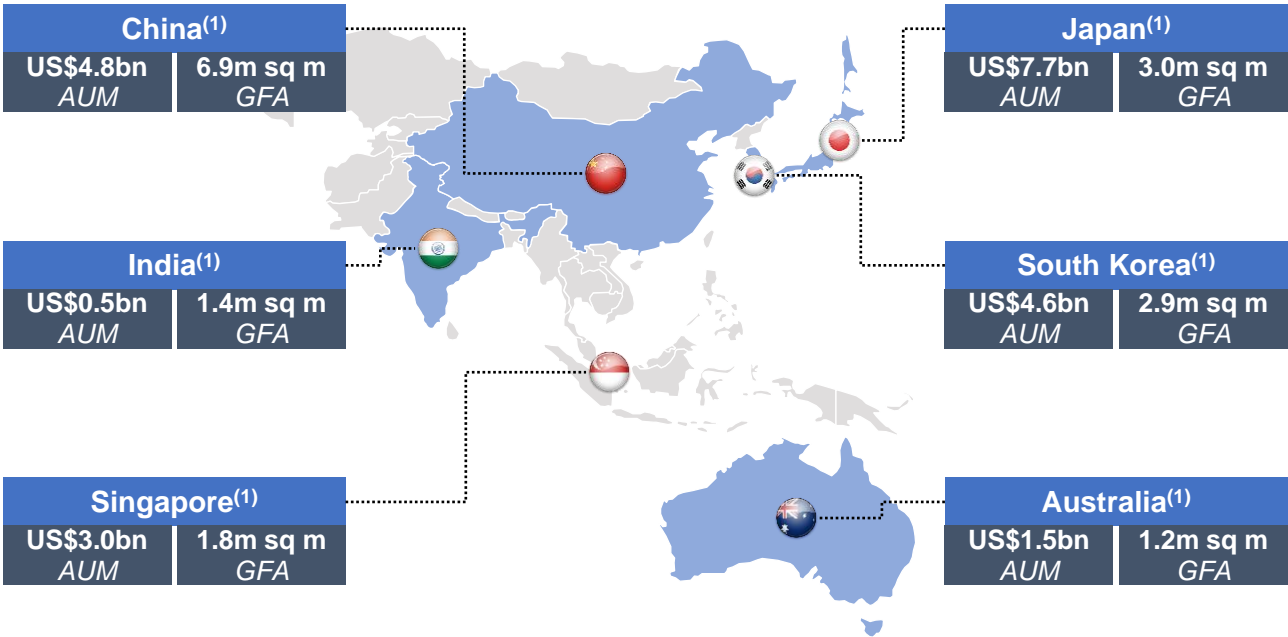
Notes: (1) Assumes 60.0% of Sabana REIT's asset management fees are paid in units as per the proportion that ESR-REIT paid out for 1H2020 at an illustrative issue price of S\$0.341 per unit determined based on the six-month volume weighted average price of the Sabana Units ending on and including 30 June 2020. Sabana Unitholders should note that the illustrative issue price is used in the context of calculating the management fee payable to the Sabana Manager for the purposes of the relevant illustrations. (2) 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 1H2020. (3) Based on the Enlarged REIT's pro forma DPU for 1H2020 on an annualised basis of 2.812 cents multiplied by the gross exchange ratio of 0.940x. The Enlarged REIT's DPU for 1H2020 is on an annualised basis: (i) assuming that the Merger had been completed on 1 January 2019; (ii) 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 1H2020; (iii) 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 1H2020; (iv) the consideration for the Merger is settled by way of approximately 989.9m new ESR-REIT Units at the Reference Price of S\$0.401 with no cash consideration; (v) Sabana REIT draws down an additional S\$6.0 million of debt to finance its Merger-related transaction fees prior to the Merger; (vi) Sabana REIT's total borrowings and related interest rate swaps of approximately S\$295.0 million are replaced with new banking facilities at a weighted average "all-in" finance cost of 2.5% per annum; (vii) estimated upfront land premium of approximately S\$58.6 million is paid to JTC at completion of the Merger and the Enlarged REIT does not incur land rent expenses for the Sabana REIT portfolio for 1H2020; (viii) acquisition fees of approximately S\$8.3 million in respect of the acquisition of Sabana REIT's assets pursuant to the Merger are paid by way of approximately 20.7m new ESR-REIT Units at the Reference Price of S\$0.401; (ix) Sabana REIT's fee structures for the asset management, property management and trustee fees are replaced with the fee structures in the ESR-REIT Trust Deed and approximately 60.0% of Sabana REIT's asset management fees are paid in units as per the proportion that ESR-REIT paid out for 1H2020; and (x) estimated professional and other fees and expense of approximately S\$18.6 million are funded by new banking facilities at a weighted average "all-in" finance cost of 2.5% per annum.

# Enlarged REIT will continue to benefit from a strong developer-sponsor



ESR Group's regional pipeline presents opportunities for growth and geographical expansion

**Total AUM: >US\$22 billion<sup>(1)</sup>**      **GFA: >17 million sq m<sup>(1)(2)</sup>**



Enlarged REIT would be well-supported by a strong developer-sponsor and leading Asia Pacific-focused integrated logistics real estate platform

Enlarged REIT has “first look” at more than US\$22bn of the ESR Group’s portfolio of assets in an environment where quality logistics assets are becoming increasingly scarce

Enlarged REIT’s overseas expansion will be in countries where the ESR Group has a footprint and established “on the ground” expertise

ESR Group’s wide breadth of capabilities in three pillars:



Source: Company information.  
 Notes: (1) As at 31 December 2019. (2) Consists of approximately 9.2 million sq m of GFA of completed properties, approximately 4.7 million sq m of GFA of properties under construction and approximately 3.3 million sq m of GFA to be built on land held for future developments as at 31 December 2019.

# Approvals required



# Approvals required for Sabana REIT

## Approvals required

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### **Amendment of the Sabana REIT Trust Deed** (Extraordinary resolution)

- Not less than 75% of total number of votes cast<sup>(1)</sup>

### **Approval for the Scheme** (Trust Scheme Resolution)

- More than 50% in number representing not less than 75% in value of Sabana Unitholders<sup>(1)</sup>
- 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
- The Sabana Manager will abstain from voting on the Scheme pursuant to Rule 748(5) of the Listing Manual
- The Scheme will require the order of Court for (a) the convening of the Scheme meeting and (b) the sanction / approval of the Scheme (if approved at the Scheme meeting)

**The amendment of the Sabana REIT Trust Deed resolution is not conditional on the Trust Scheme Resolution being passed, but the Trust Scheme Resolution is contingent upon the approval of the amendment of the Sabana REIT Trust Deed resolution**

Note: (1) Based on Sabana Unitholders present and voting either in person or by proxy at the EGM or Scheme Meeting (as the case may be).



# Approvals required for ESR-REIT

## Approvals required

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### **Merger** (Ordinary resolution)

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

### **Issuance of ESR-REIT Units as 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 & Co. Ltd. and their respective associates are required to abstain from voting

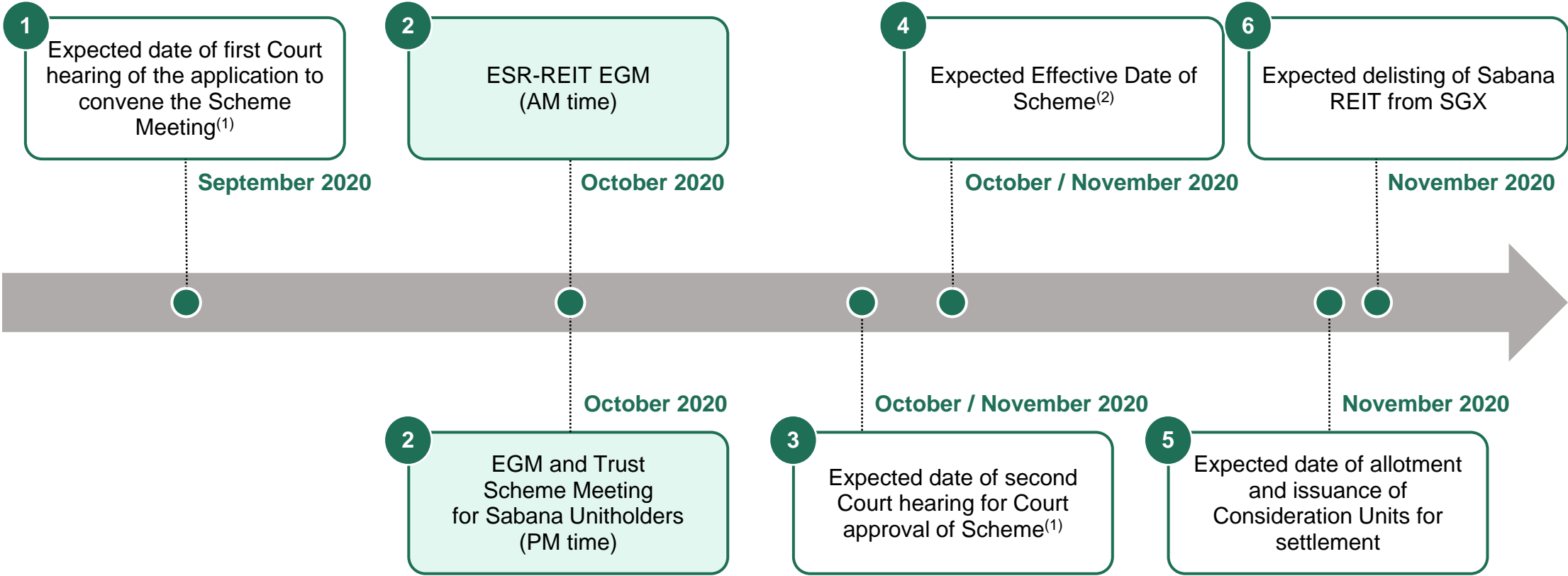
**The above ordinary resolutions are inter-conditional**

Note: (1) Based on units held by ESR-REIT Unitholders present and voting either in person or by proxy at the EGM of ESR-REIT.

# Indicative timeline



# Indicative timeline



**The Merger is expected to be completed by 4Q 2020**

Note: The above timeline is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by Sabana REIT and/or ESR-REIT for the exact dates of these events.

(1) The dates of the Court hearings of the application to (a) convene the Trust Scheme Meeting and (b) approve the Trust Scheme will depend on the dates that are allocated by the Court.

(2) The Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected within 25 Business Days from the date the last Scheme Condition has been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

# Appendix



# ESR-REIT portfolio details

## Business park



16 International Business Park

Asset type	Business park
Valuation	S\$30.6m
Term of lease	30+30 years
Remaining land lease	36.1 years
NLA (sqft)	69,258
Lease type	Master Lease



Viva Business Park

Asset type	Business park
Valuation	S\$288.0m
Term of lease	60.0/43.0 years
Remaining land lease	10.8/10.7 years
NLA (sqft)	1,134,178
Lease type	Multi-Tenanted



UE BizHub EAST

Asset type	Business park
Valuation	S\$533.0m
Term of lease	60.0 years
Remaining land lease	47.6 years
NLA (sqft)	653,508
Lease type	Multi-Tenanted

## High-specs industrial



2 Jalan Kilang Barat

Asset type	High-specs industrial
Valuation	S\$28.5m
Term of lease	99.0 years
Remaining land lease	42.0 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	High-specs industrial
Valuation (S\$m)	S\$28.5m
Term of lease	99.0 years
Remaining land lease	36.5 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	High-specs industrial
Valuation	S\$37.6m
Term of lease	30+30 years
Remaining land lease	30.3 years
NLA (sqft)	165,268
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	High-specs industrial
Valuation	S\$56.3m
Term of lease	30+30 years
Remaining land lease	47.0 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted



21 & 23 Ubi Road 1

Asset type	High-specs industrial
Valuation	S\$36.4m
Term of lease	30+30 years
Remaining land lease	36.6 years
NLA (sqft)	148,055
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	High-specs industrial
Valuation	S\$47.0m
Term of lease	30+30 years
Remaining land lease	29.4 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	High-specs industrial
Valuation	S\$302.5m <sup>(1)</sup>
Term of lease	32+30 years
Remaining land lease	36.6 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted



19 Tai Seng Avenue

Asset type	High-specs industrial
Valuation	S\$44.8m
Term of lease	30+30 years
Remaining land lease	47.2 years
NLA (sqft)	93,613
Lease type	Multi-Tenanted

Source: Company information.

Note: Portfolio valuation as at 30 June 2020.

(1) Information has been presented on 100% basis which includes a 20% non-controlling interest.

# ESR-REIT portfolio details (cont'd)

## Logistics and warehouse



**1 Third Lok Yang Rd and 4 Fourth Lok Yang Rd**

Asset type	Logistics and warehouse
Valuation	S\$10.4m
Term of lease	30.0 years
Remaining land lease	11.5 years
NLA (sqft)	114,111
Lease type	Master Lease



**6 Chin Bee Ave**

Asset type	Logistics and warehouse
Valuation	S\$94.3m
Term of lease	30.0 years
Remaining land lease	23.3 years
NLA (sqft)	324,166
Lease type	Master Lease



**25 Changi South Ave 2**

Asset type	Logistics and warehouse
Valuation	S\$12.2m
Term of lease	30+30 years
Remaining land lease	34.3 years
NLA (sqft)	72,998
Lease type	Master Lease



**30 Pioneer Road**

Asset type	Logistics and warehouse
Valuation	S\$48.8m
Term of lease	30.0 years
Remaining land lease	16.6 years
NLA (sqft)	281,101
Lease type	Master Lease



**160 Kallang Way**

Asset type	Logistics and warehouse
Valuation	S\$25.0m
Term of lease	30+30 years
Remaining land lease	12.6 years
NLA (sqft)	322,604
Lease type	Master Lease



**3 Pioneer Sector 3**

Asset type	Logistics and warehouse
Valuation	S\$95.8m
Term of lease	30+30 years
Remaining land lease	30.5 years
NLA (sqft)	645,534
Lease type	Multi-Tenanted



**3C Toh Guan Road East**

Asset type	Logistics and warehouse
Valuation	S\$30.5m
Term of lease	30+30 years
Remaining land lease	30.6 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



**4 & 6 Clementi Loop**

Asset type	Logistics and warehouse
Valuation	S\$39.7m
Term of lease	30+30 years
Remaining land lease	33.3 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



**15 Greenwich Drive**

Asset type	Logistics and warehouse
Valuation	S\$96.5m
Term of lease	30.0 years
Remaining land lease	21.5 years
NLA (sqft)	453,006
Lease type	Multi-Tenanted



**24 Jurong Port Road**

Asset type	Logistics and warehouse
Valuation	S\$80.0m
Term of lease	30+12 years
Remaining land lease	16.7 years
NLA (sqft)	713,383
Lease type	Multi-Tenanted



**48 Pandan Road**

Asset type	Logistics and warehouse
Valuation	S\$225.0m <sup>(1)</sup>
Term of lease	24.3 years
Remaining land lease	23.4 years
NLA (sqft)	1,009,578
Lease type	Master Lease

Source: Company information.

Note: Portfolio valuation as at 30 June 2020.

(1) Information has been presented on 100% basis, in which ESR-REIT holds 49% interest through a joint venture, PTC Logistics Hub LLP. ESR-REIT applies the equity method to account for its interest in PTC Logistics Hub LLP.

# ESR-REIT portfolio details (cont'd)

## General industrial



**1/2 Changi North Street 2**

Asset type	General industrial
Valuation	S\$22.0m
Term of lease	30+30/30+30 years
Remaining land lease	40.7/45.4 years
NLA (sqft)	125,870
Lease type	Master Lease



**2 Tuas South Ave 2**

Asset type	General industrial
Valuation	S\$35.0m
Term of lease	60.0 years
Remaining land lease	38.5 years
NLA (sqft)	217,351
Lease type	Master Lease



**3 Tuas South Ave 4**

Asset type	General industrial
Valuation	S\$43.0m
Term of lease	30+30 years
Remaining land lease	38.9 years
NLA (sqft)	315,522
Lease type	Master Lease



**5 & 7 Gul Street 1**

Asset type	General industrial
Valuation	S\$13.9m
Term of lease	29.5 years
Remaining land lease	17.3 years
NLA (sqft)	87,201
Lease type	Multi-Tenanted



**8 Tuas South Lane**

Asset type	General industrial
Valuation	S\$104.3m
Term of lease	30+16 years
Remaining land lease	33.8 years
NLA (sqft)	765,638
Lease type	Multi-Tenanted



**9 Tuas View Crescent**

Asset type	General industrial
Valuation	S\$10.0m
Term of lease	30+30 years
Remaining land lease	38.1 years
NLA (sqft)	71,581
Lease type	Vacant <sup>(1)</sup>



**11 Woodlands Walk**

Asset type	General industrial
Valuation	S\$17.4m
Term of lease	30+30 years
Remaining land lease	35.3 years
NLA (sqft)	96,625
Lease type	Master Lease



**11 Ubi Road 1**

Asset type	General industrial
Valuation	S\$85.8m
Term of lease	30+30/21+30 years
Remaining land lease	35.2 years
NLA (sqft)	253,058
Lease type	Master Lease



**11 Lorong 3 Toa Payoh**

Asset type	General industrial
Valuation	S\$54.0m
Term of lease	60.0 years
Remaining land lease	8.9 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted



**11 Serangoon North Ave 5**

Asset type	General industrial
Valuation	S\$20.0m
Term of lease	30+30 years
Remaining land lease	36.8 years
NLA (sqft)	112,088
Lease type	Multi-Tenanted



**13 Jalan Terusan**

Asset type	General industrial
Valuation	S\$26.0m
Term of lease	28.0 years
Remaining land lease	14.7 years
NLA (sqft)	229,984
Lease type	Multi-Tenanted



**511/513 Yishun Industrial Park A**

Asset type	General industrial
Valuation	S\$25.7m
Term of lease	30+30/29+30 years
Remaining land lease	33.9/33.4 years
NLA (sqft)	200,217
Lease type	Multi-Tenanted



**21B Senoko Loop**

Asset type	General industrial
Valuation	S\$26.0m
Term of lease	30+30 years
Remaining land lease	32.6 years
NLA (sqft)	195,823
Lease type	Master Lease



**22 Chin Bee Drive**

Asset type	General industrial
Valuation	S\$14.4m
Term of lease	30.0 years
Remaining land lease	15.2 years
NLA (sqft)	120,653
Lease type	Vacant <sup>(1)</sup>



**25 Pioneer Crescent**

Asset type	General industrial
Valuation	S\$16.4m
Term of lease	30+28 years
Remaining land lease	46.6 years
NLA (sqft)	76,003
Lease type	Master Lease

Source: Company information.  
 Note: Portfolio valuation as at 30 June 2020.  
 (1) Property is targeted for divestment.

# ESR-REIT portfolio details (cont'd)

## General industrial



Asset type	General industrial
Valuation	S\$13.6m
Term of lease	30+30 years
Remaining land lease	19.5 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive



Asset type	General industrial
Valuation	S\$30.0m
Term of lease	10+22 years
Remaining land lease	18.9 years
NLA (sqft)	119,577
Lease type	Multi-Tenanted

30 Teban Gardens Crescent



Asset type	General industrial
Valuation	S\$12.1m
Term of lease	30+30 years
Remaining land lease	33.8 years
NLA (sqft)	75,579
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General industrial
Valuation	S\$22.1m
Term of lease	30+30 years
Remaining land lease	36.0 years
NLA (sqft)	115,388
Lease type	Multi-Tenanted

54 Serangoon North Ave 4



Asset type	General industrial
Valuation	S\$10.7m
Term of lease	30+30 years
Remaining land lease	39.6 years
NLA (sqft)	67,942
Lease type	Master Lease

79 Tuas South Street 5



Asset type	General industrial
Valuation	S\$17.3m
Term of lease	30+30 years
Remaining land lease	35.3 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop



Asset type	General industrial
Valuation	S\$58.4m
Term of lease	30+30 years
Remaining land lease	35.1 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted

30 Toh Guan Road



Asset type	General industrial
Valuation	S\$18.3m
Term of lease	30.0 years
Remaining land lease	17.6 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General industrial
Valuation	S\$4.5m
Term of lease	30.0 years
Remaining land lease	14.7 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	General industrial
Valuation	S\$28.0m
Term of lease	60.0 years
Remaining land lease	46.1 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General industrial
Valuation	S\$34.9m
Term of lease	30+30 years
Remaining land lease	46.9 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General industrial
Valuation	S\$12.5m
Term of lease	30+30 years
Remaining land lease	34.7 years
NLA (sqft)	59,697
Lease type	Master Lease

31 Changi South Ave 2



Asset type	General industrial
Valuation	S\$10.6m
Term of lease	30+30 years
Remaining land lease	35.2 years
NLA (sqft)	64,215
Lease type	Multi-Tenanted

45 Changi South Avenue 2



Asset type	Light Industrial
Valuation	S\$8.6m
Term of lease	30.0 years
Remaining land lease	21.3 years
NLA (sqft)	53,729
Lease type	Master Lease

70 Seletar Aerospace View



Asset type	General industrial
Valuation	S\$39.8m
Term of lease	30+30 years
Remaining land lease	34.5 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86 & 88 International Rd

Source: Company information.

Note: Portfolio valuation as at 30 June 2020.



# ESR-REIT portfolio details (cont'd)

## General industrial



130 Joo Seng Road

Asset type	General industrial
Valuation	S\$15.3m
Term of lease	30+30 years
Remaining land lease	31.4 years
NLA (sqft)	89,782
Lease type	Multi-Tenanted



120 Pioneer Road

Asset type	General industrial
Valuation	S\$36.0m
Term of lease	30+28 years
Remaining land lease	34.7 years
NLA (sqft)	215,970
Lease type	Multi-Tenanted



128 Joo Seng Road

Asset type	General industrial
Valuation	S\$11.7m
Term of lease	30+30 years
Remaining land lease	31.9 years
NLA (sqft)	73,760
Lease type	Multi-Tenanted



160A Gul Circle

Asset type	General industrial
Valuation	S\$14.8m
Term of lease	27.0 years
Remaining land lease	20.3 years
NLA (sqft)	80,203
Lease type	Multi-Tenanted



136 Joo Seng Road

Asset type	General industrial
Valuation	S\$12.6m
Term of lease	30+30 years
Remaining land lease	30.3 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

Source: Company information.  
 Note: Portfolio valuation as at 30 June 2020.

# Investor and media contacts

## Primary investor contact

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### **Credit Suisse (Singapore) Limited**

Investment Banking & Capital Markets

Telephone: +65 6212 2000

## Media contact

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### **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)

**Thank you**

