



# Financial Results Presentation

2Q2018



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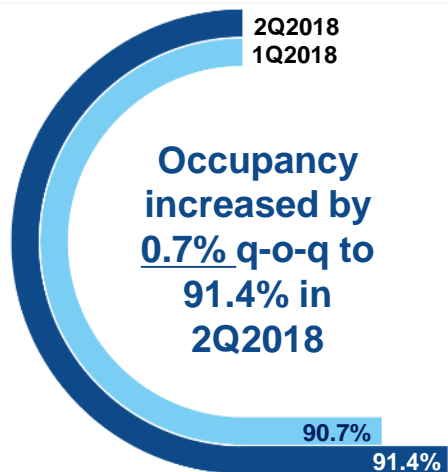


# 2Q2018 Results

120 Pioneer Road



# Highlights for 2Q2018



Portfolio WALE increased to **4.5 years** – one of the highest amongst the industrial S-REITS



Top 10 tenants exposure reduced from **42.9%** to **41.6%**

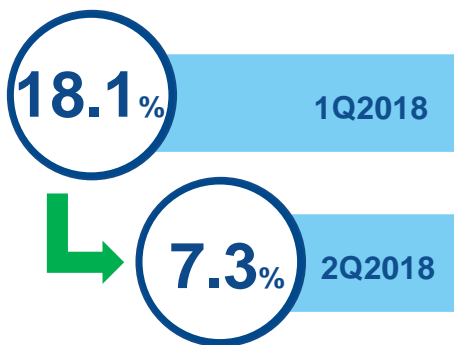
**ESR REIT** + **VIVA iTRUST**

On 18 May 2018, Managers of ESR-REIT and VIT issued a joint announcement to merge by way of a trust scheme of arrangement<sup>(1)</sup>



**1,074,739 sq ft**  
Total space renewed and leased in 1H2018

Percentage of expiring leases for 2018 has been reduced from



## Proposed Acquisition and AEI Works



Proposed Acquisition of 15 Greenwich Drive (Ramp-up logistics facility)



AEI of 30 Marsiling Industrial Estate Road 8

“General Industrial”



“High-Specs”

Note:

(1) The circular on the proposed merger was dispatched to Unitholders on 7 August 2018 with an extraordinary general meeting (“EGM”) to be convened on 31 August 2018.

# 2Q2018 at a Glance



## Proactive Asset Management

- WALE increased to 4.5 years, one of the highest amongst industrial S-REITs
- Occupancy increased to 91.4%<sup>(2)</sup>

## Prudent Capital Management

- Low gearing of 30.5%
- 100% of assets remain unencumbered
- 90.6%<sup>(3)</sup> of interest rates fixed

## Financial Performance

- Other Gains distribution of S\$1.8 million
- 100% management fees payable in cash



# Financial Performance

120 Pioneer Road



# 2Q2018 Financial Results

	2Q2018 (S\$ million)	2Q2017 (S\$ million)	+ / (-) (%)
Gross Revenue <sup>(1)(3)</sup>	32.5	27.7	17.6
Net Property Income <sup>(2)(3)</sup>	23.4	19.2	22.0
Amount Available for Distribution to Unitholders:	14.0	12.5	12.0
- Distribution from Other Gains <sup>(4)</sup>	1.8	-	n.m.
- Total Amount Available for Distribution to Unitholders	15.8	12.5	26.4
<b>Distribution Per Unit (“DPU”) (cents)</b>	<b>1.001</b>	<b>0.956</b>	<b>4.7</b>

Note:

(1) Includes straight line rent adjustment of S\$0.2 million (2Q2017: S\$0.2 million).

(2) Higher Net Property Income (“NPI”) mainly due to full quarter contributions from two acquisitions (8TS and 7000 AMK) in mid December 2017, partially offset by non renewal of leases at 12 AMK, 31 KT and 30 Marsiling, lease conversion of 16 Tai Seng (2Q2018), 21B Senoko Loop (1Q2018) and 3PS3 (3Q2017) and 4 property divestments (87 Defu, 23WT, 55 Ubi and 9BB) since 2Q2017.

(3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 Ang Mo Kio Avenue 5 in 2Q2018.

(4) Represents part payout of total S\$6.3 million ex-gratia payments received from the Singapore Land Authority in connection to the compulsory acquisition of land from prior years.

# 1H2018 Financial Results

	1H2018 (S\$ million)	1H2017 (S\$ million)	+ / (-) (%)
Gross Revenue <sup>(1)(3)</sup>	66.2	55.4	19.4
Net Property Income <sup>(2)(3)</sup>	47.2	38.9	21.4
Amount Available for Distribution to Unitholders	27.5	25.6	7.4
- Distribution from Other Gains <sup>(4)</sup>	1.8	-	n.m.
- Total Amount Available for Distribution to Unitholders	29.3	25.6	14.4
<b>Distribution Per Unit (“DPU”) (cents)</b>	<b>1.848</b>	<b>1.960</b>	<b>(5.7)</b>
<b>Adjusted DPU (cents)</b>	<b>2.009<sup>(5)</sup></b>	<b>1.960</b>	<b>2.5</b>

Note:

(1) Includes straight line rent adjustment of S\$0.7 million (1H2017: S\$0.4 million).

(2) Higher Net Property Income (“NPI”) mainly due to full quarter contributions from two acquisitions (8TS and 7000 AMK) in mid December 2017, partially offset by non renewal of leases at 12 AMK, 31 KT and 30 Marsiling, lease conversion of 16 Tai Seng (2Q2018), 21B Senoko Loop (1Q2018) and 3PS3 (3Q2017) and 4 property divestments (87 Defu, 23WT, 55 Ubi and 9BB) since 1H2017.

(3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 AMK in 1H2018.

(4) Represents part payout of total S\$6.3 million ex-gratia payments received from the Singapore Land Authority in connection to the compulsory acquisition of land from prior years.

(5) Adjusted 1H2018 DPU is based on the weighted average number of units in issue during 1Q2018 (assumes the units issued under the Preferential Offering were only entitled to distributable income from 28 March to 31 March).



# Key Capital Management Indicators

- **Low gearing of 30.5%**
  - Debt headroom of c.S\$443.4m<sup>(1)</sup> provides financial flexibility
- **100% unencumbered portfolio**
- **90.6% of interest rates are fixed**
  - Entered into 2 forward start hedging contracts in June 2018 to reduce interest rate volatility

	As at 30 Jun 2018	As at 31 Mar 2018
Total Gross Debt (S\$ million)	513.0	502.0
Debt to Total Assets (%)	30.5	30.0
Weighted Average All-in Cost of Debt (%) p.a.	3.75	3.75
Weighted Average Debt Expiry (years)	2.4 <sup>(2)</sup>	1.8
Interest Coverage Ratio (times)	4.4	3.6
Interest Rate Exposure Fixed (%)	90.6 <sup>(3)</sup>	92.6
Proportion of Unencumbered Investment Properties (%)	100	100
Undrawn Available Committed Facilities (S\$ million)	202.0	213.0

# Balance Sheet Summary

	As at 30 Jun 2018 (S\$ million)	As at 31 Mar 2018 (S\$ million)
Investment Properties	1,653.8 <sup>(1)</sup>	1,653.1 <sup>(1)</sup>
Other Assets	28.0	22.5
<b>Total Assets</b>	<b>1,681.8</b>	<b>1,675.6</b>
Total Borrowings (net of loan transaction costs)	511.2	500.0
Other Liabilities	36.5	38.1
Non-Controlling Interest	60.6	60.6
<b>Total Liabilities</b>	<b>608.3</b>	<b>598.7</b>
<b>Net Assets Attributable to:</b>		
- Perpetual Securities Holders	151.1	152.8
- Unitholders	922.4	924.1
No. of Units Issued/Issuable (million)	1,583.7	1,583.7
<b>NAV Per Unit (cents)</b>	<b>58.2</b>	<b>58.4</b>

# Distribution Timetable

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## Distribution Details

Distribution Period	1 April 2018 – 30 June 2018
Distribution Rate	1.001 cents per unit comprising: (i) taxable income – 0.888 cents per unit (ii) other gains – 0.113 cents per unit

## Distribution Timetable

Last Trading Day on a “Cum Distribution” Basis	16 August 2018
Distribution Ex-Date	17 August 2018
Books Closure Date	21 August 2018
Distribution Payment Date	19 September 2018

# Real Estate Highlights

120 Pioneer Road



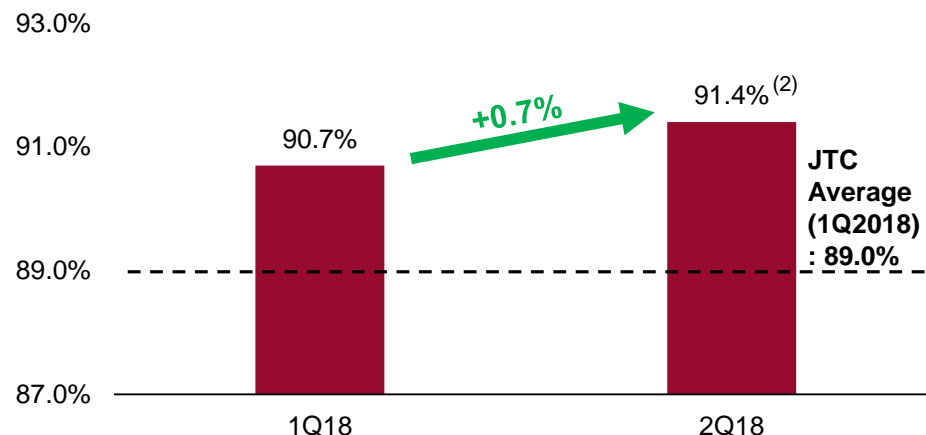


# Diversified Portfolio with Healthy Occupancy

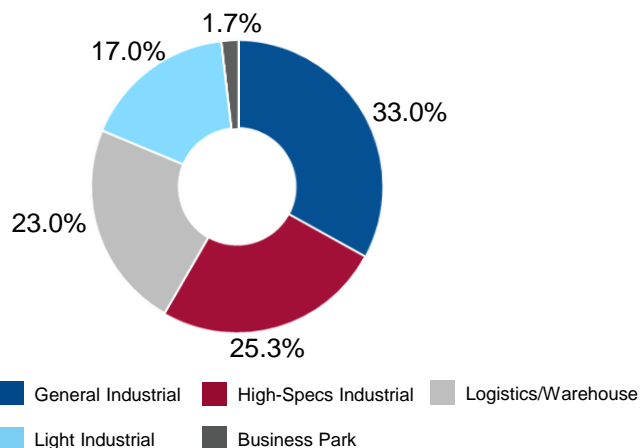
## Real Estate Highlights

- Occupancy improved to 91.4%<sup>(2)</sup>
- WALE increased to 4.5 years
- Lease expiries for FY2018 has reduced from 18.1% to 7.3%
- Top 10 tenants exposure reduced from 42.9% to 41.6%
- Renewed and secured 1,074,739 sq ft of space in 1H2018

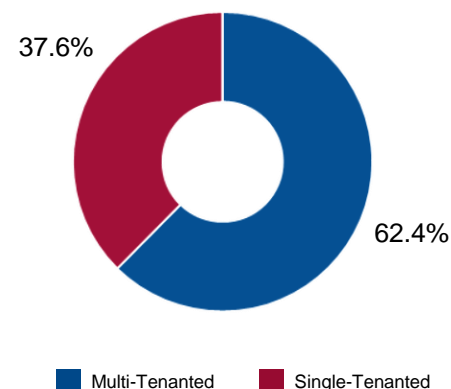
## Portfolio Occupancy<sup>(1)</sup> Increased to 91.4%, Above JTC Average (as at 30 Jun 2018)



## Asset Class by Rental Income (as at 30 Jun 2018)



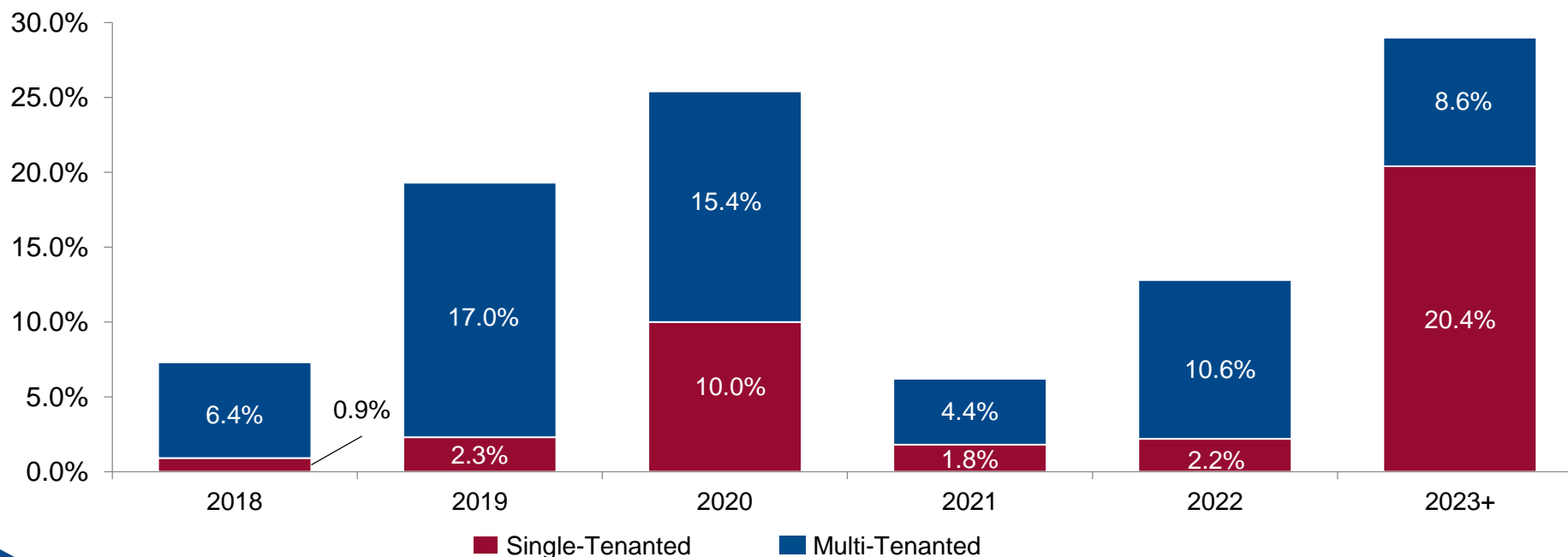
## Single-Tenanted vs Multi-Tenanted by Rental Income (as at 30 Jun 2018)



# Pro-active Lease Management

- Renewed and leased approximately 680,124 sq ft of space in 2Q2018, bringing the total to over a million sq ft for 1H2018
- Signed 1 master lease at 9 Tuas View Crescent and converted 16 Tai Seng Street to an MTB; lease expiries for FY2018 have reduced from 18.1% to 7.3%
- Tenant retention rate of 40.6%<sup>(1)</sup>
- Rental reversion of -4.2% for 1H2018

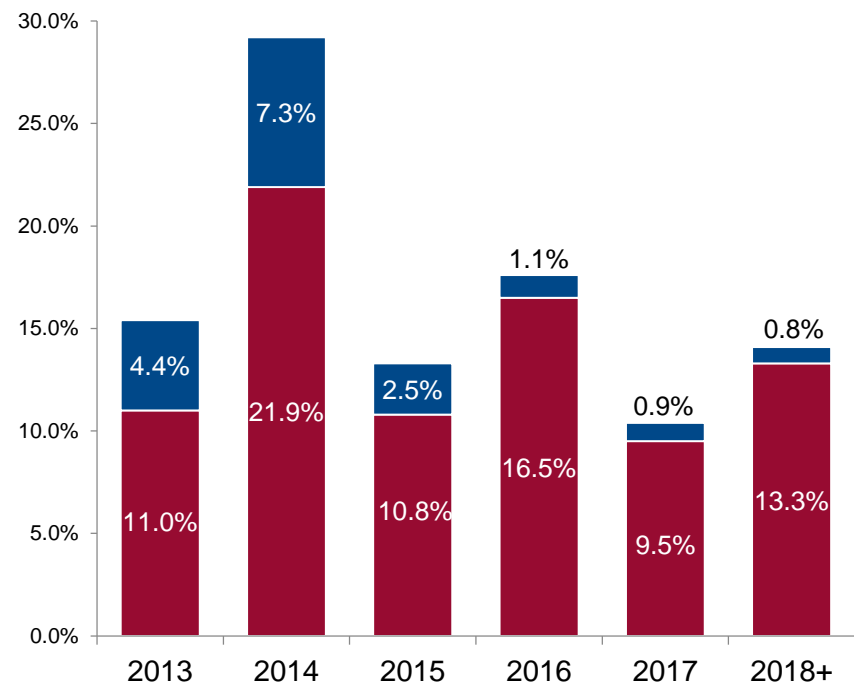
## WALE by Rental Income (as at 30 Jun 2018)



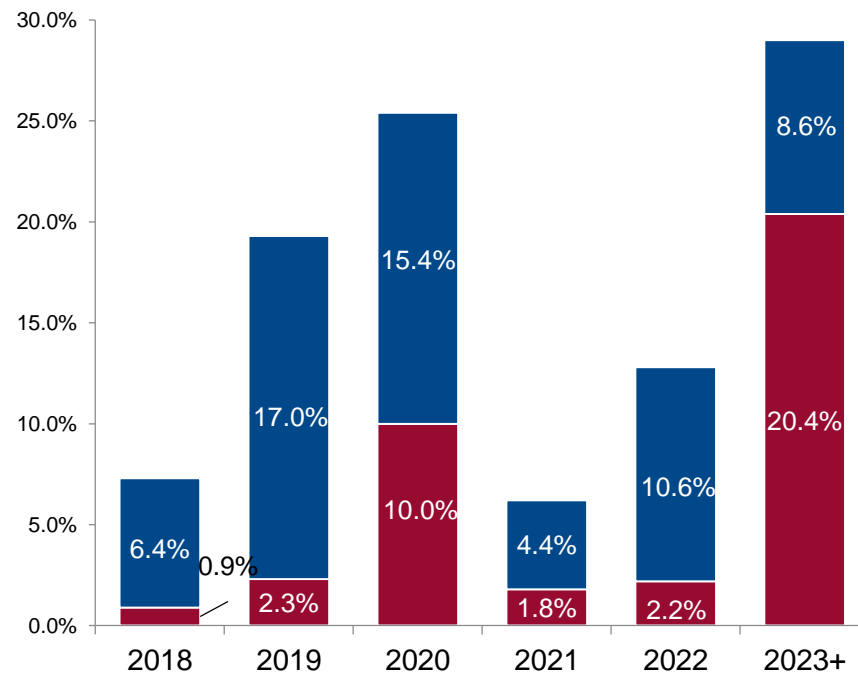
# Increasingly Balanced Portfolio

- ESR-REIT's portfolio is more balanced with the move from single-tenanted to multi-tenanted since 2012
  - STBs make up only 15% of expiries in the next 3.5 years

WALE by Rental Income (as at 31 Dec 2012)



WALE by Rental Income (as at 30 Jun 2018)



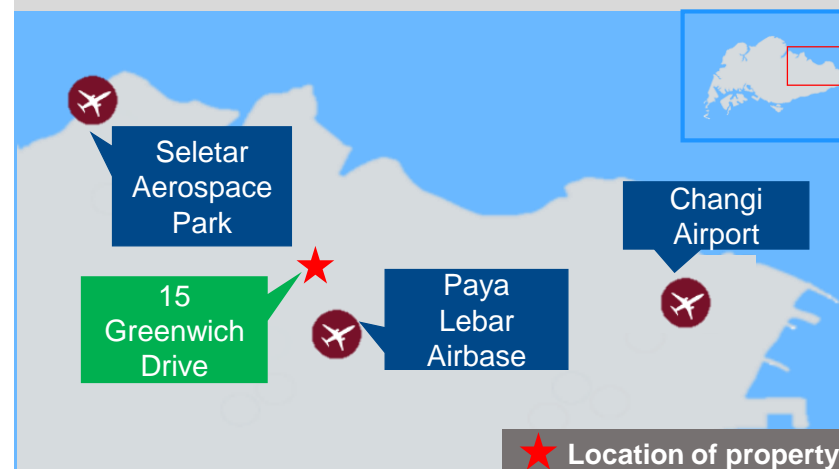
■ Single-Tenanted      ■ Multi-Tenanted

# Value-Enhancing Acquisition: 15 Greenwich Drive



<b>Announcement Date</b>	24 April 2018
<b>Description</b>	4-storey multi-tenanted ramp-up logistics facility with ancillary offices, located within Tampines LogisPark
<b>Land Area</b>	271,894 sq ft
<b>Gross Floor Area</b>	455,396 sq ft
<b>Land Tenure</b>	30 years expiring in 2041 (c.23 years remaining)
<b>Estimated Purchase Price</b>	S\$95.8 million <sup>(1)</sup>
<b>Independent Valuation<sup>(2)</sup></b>	S\$96.4 million
<b>Occupancy</b>	100.0%
<b>Method of Financing:</b>	Fully funded by debt
<b>Estimated Completion</b>	4Q2018

- ✓ Ease of access to Changi Airport and Seletar Aerospace Park
- ✓ Strategically located next to Paya Lebar Airbase



- ✓ Located within established dedicated logistics park in Singapore with tight supply and limited available space
- ✓ Increases portfolio occupancy from 91.4%<sup>(3)</sup> to 91.8%
- ✓ Logistics/Warehouse proportion will increase from 23.0%<sup>(3)</sup> to 27.6%
- ✓ Income diversification from addition of leading logistics tenants



# AEI: 30 Marsiling Industrial Estate Road 8

Before



After



Expected Completion in 1Q2019

General Industrial



High-Specs

Artist Impression

- ✓ **AEI facilitates conversion of asset from a General Industrial to a High-Specs Industrial property**
  - Increased portfolio exposure to in-demand high-specs space
- ✓ **Addition of two good quality tenants to ESR-REIT's portfolio**
  - Exposure to high-value added automotive technology and precision engineering sector



- ✓ **Asset and Portfolio Stability**
  - Secured long leases with two major tenants
  - Following project completion, property will be **100%** occupied for the next five years

<b>Address</b>	30 Marsiling Industrial Estate Road 8
<b>Description</b>	Upgrading of the asset to a High-Specs Industrial building
<b>Gross Floor Area</b>	217,953 square feet
<b>Remaining Land Tenure</b>	31.4 years
<b>Valuation</b>	S\$36.6 million
<b>Estimated Cost</b>	c.S\$12.0 m
<b>Estimated Project Completion</b>	1Q2019



Note:

(1) Aptiv is a global technology company that develops safer, greener and more connected solutions, which enable the future of mobility. FormFactor, Inc. is a Nasdaq-listed company and is a leading provider of essential test and measurement technologies along the full Integrated Circuit life cycle - from characterization, modelling, reliability, and design de-bug, to qualification and production test.

# Market Outlook and Strategy

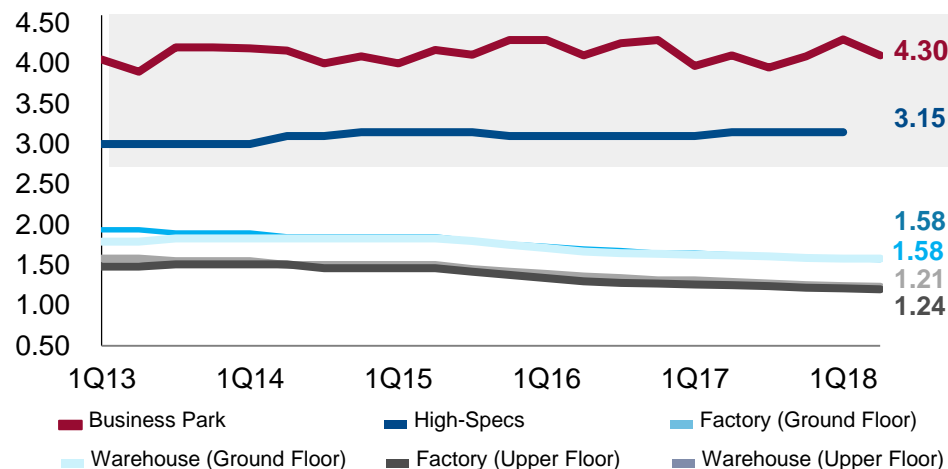
120 Pioneer Road



# Industrial Market Outlook

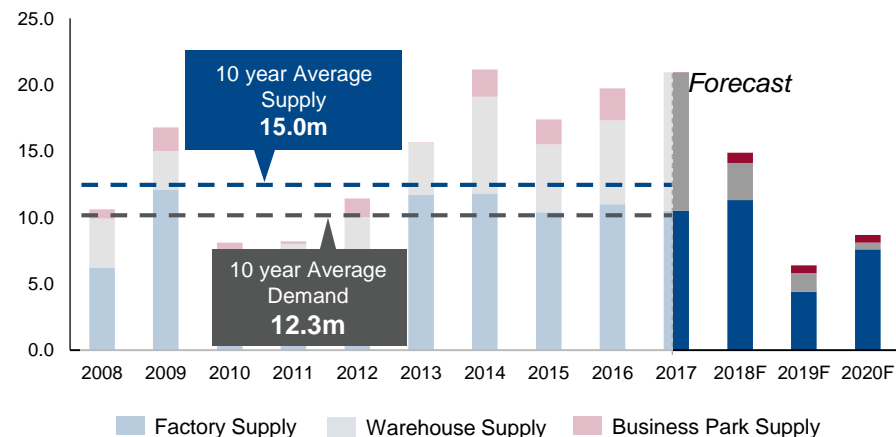
- **According to ETC, industrial market is showing signs of stabilisation**
  - Monthly rents in all market segments remained flat q-o-q
- **According to the Ministry of Trade and Industry, Singapore's economy grew 3.8% y-o-y in 2Q2018, due to improved performance in the manufacturing sector**
- **Supported by the Government, more advanced manufacturing industries may contribute towards demand for space**
  - Governments plans are to move industrial market up the value chain
  - Change in business models of industrials may shift demand towards high-tech developments and business parks
- **According to CBRE, 2H2018 might potentially see stronger leasing volume which may boost occupancy**
  - Paired with moderating pipeline supply from end 2018 onwards, the improvements to volume and occupancy are expected to mitigate the rate of rental decline
  - However macroeconomic concerns over U.S and China trade tensions remain

**Average Industrial Rents (\$\$ / sq ft / month)<sup>(1)</sup>**



**Historical and Future Pipeline (Net Floor Area m sqft)<sup>(2)</sup>**

**All Industrial Property**



# Our Long-Term Strategy

Our three-pronged strategy focuses on optimising Unitholder returns while reducing risks



## Organic Growth

- AEs to unlock value and attract high-valued tenants
- Pro-active asset management to optimise investor returns
- Divest non-core assets and redeploy to higher value-adding properties
- Enhance tenant base by leveraging Sponsor networks



## Acquisition and Development Growth

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Potential pipeline of assets from ESR
- Exploring opportunities to participate in development projects, either individually or in JV with ESR



## Capital Management

- Debt to Total Assets between 30- 40%
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships



# Looking Ahead: Organic Growth

## 1 Unlocking Value in Unutilised Plot Ratio

- Potential development of more than 1 million sq ft of unutilised plot ratio (c.20% of portfolio GFA)



**7000 Ang Mo Kio Avenue 5**  
c.495,000 sq ft untapped GFA at overground carpark for potential development



**Pharmaceutical**  
**3 Tuas South Avenue 4**  
c.500,000 sq ft of untapped GFA at JTC Tuas Bio-Medical Park

## 2 Rejuvenation of Assets



### Feasibility Studies Currently In Progress

**General Industrial**  
↻ **+AEI**  
**High-Specs Industrial**



Upgrading and improvement of building specifications



Change of building use to align with current market trends



Redevelopment and amalgamation of adjacent sites to enjoy economies of scale

# Looking Ahead: Acquisition Growth

## 1 Acquisition of Modern and In-demand Industrial Assets



15 Greenwich Drive

- Acquisition of ramp-up logistics facility @ Tampines LogisPark
- Estimated purchase price of S\$95.8m<sup>(1)</sup>
- Valuation of S\$96.4m<sup>(2)</sup>
- Expected completion 4Q2018

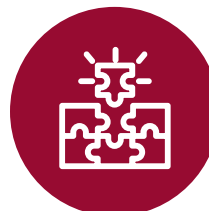
## 2 Potential Merger with VIT<sup>(3)</sup>

### Transaction Rationale



#### Immediate Access to Business Park and High-Specs Sectors

Immediate access to S\$0.9bn worth of Business Park assets



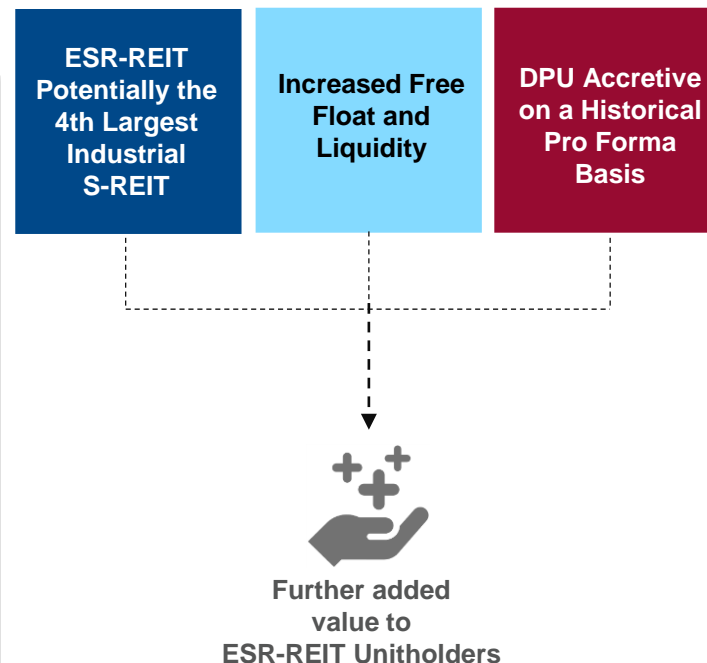
#### Enhanced Portfolio Quality

Diversified portfolio that is more resilient to market cycles with a network of 56 properties



#### VIT Manager's Track Record in AEI

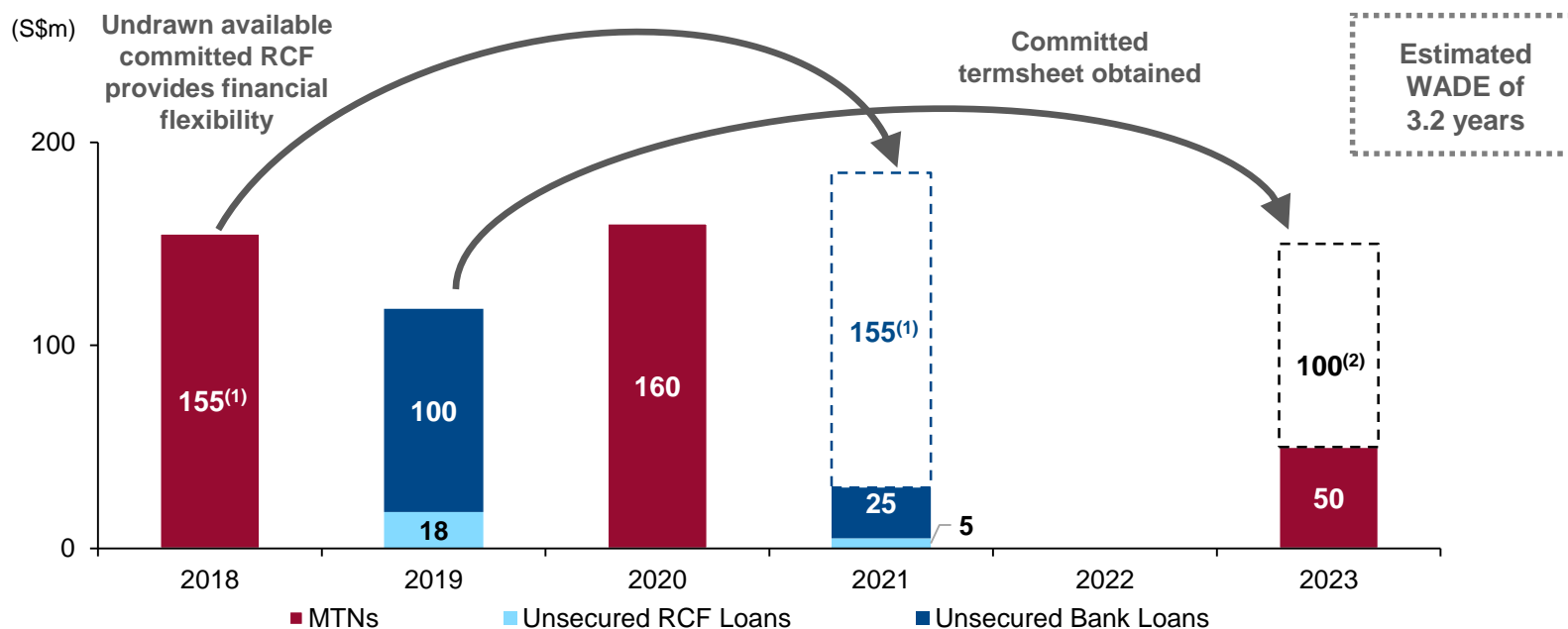
Aligned with ESR-REIT Manager's Portfolio Enhancement Strategy



# Looking Ahead: Capital Management

- **S\$155m bond expiry in November 2018**
  - Undrawn available committed RCF of S\$202.0m provides financial flexibility
- **Committed termsheets obtained to refinance loan facility expiring in 2019**

## Debt Maturity Profile (as at 30 Jun 2018)



% of Debt Expiring	2018	2019	2020	2021	2022	2023
	30.2%	23.0%	31.2%	5.8%	0%	9.7%

Note:

- (1) Assuming the S\$155.0m bond is refinanced by the existing undrawn RCF, Weighted Average Debt Expiry is estimated to increase to 3.2 years.
- (2) Assumes the maturing loan facility is extended based on the credit approved termsheet received.

# Appendix

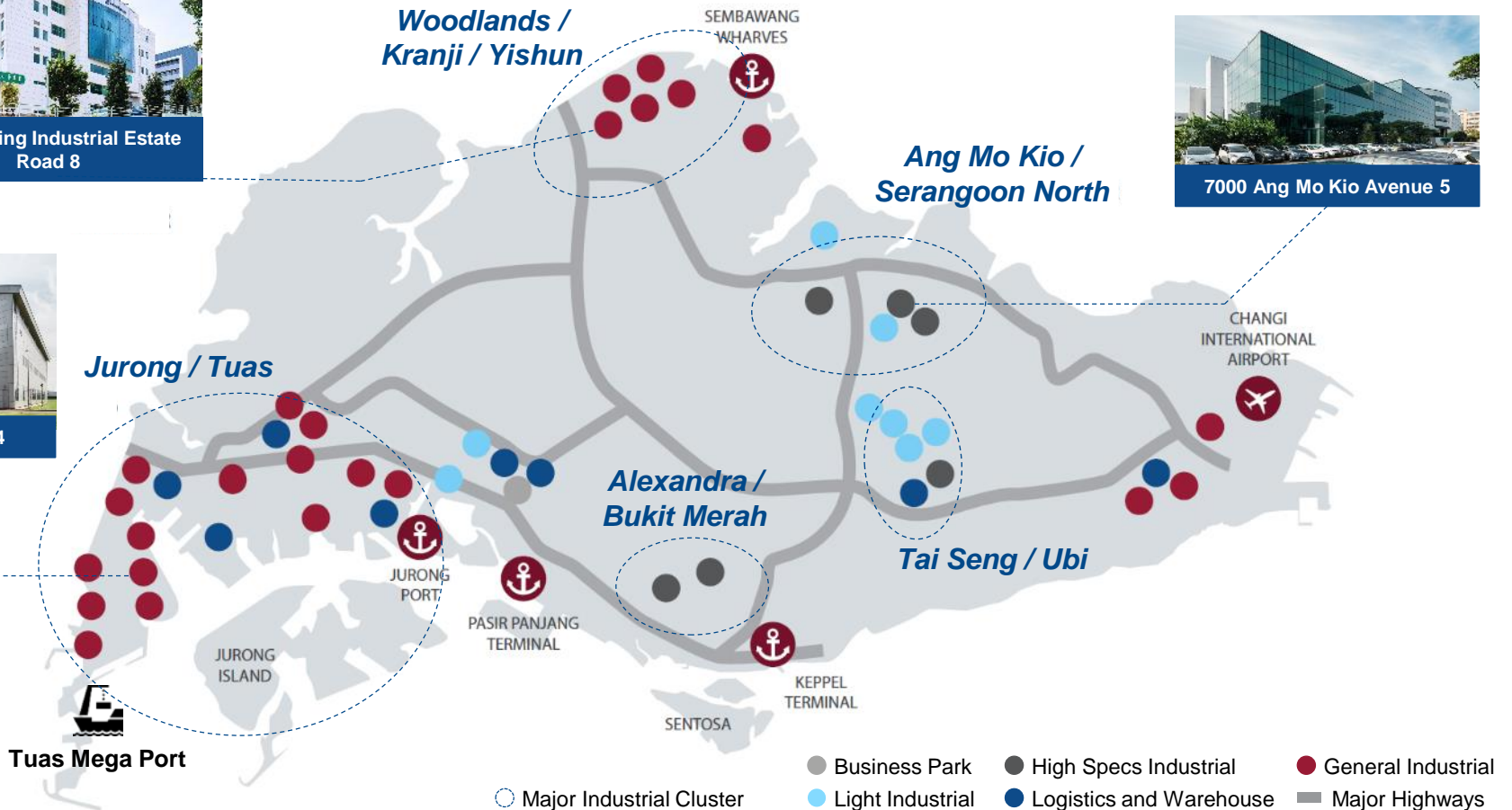
120 Pioneer Road





# ESR-REIT Portfolio

47 assets located close to major transportation hubs and key industrial zones across Singapore





# Key Portfolio Statistics

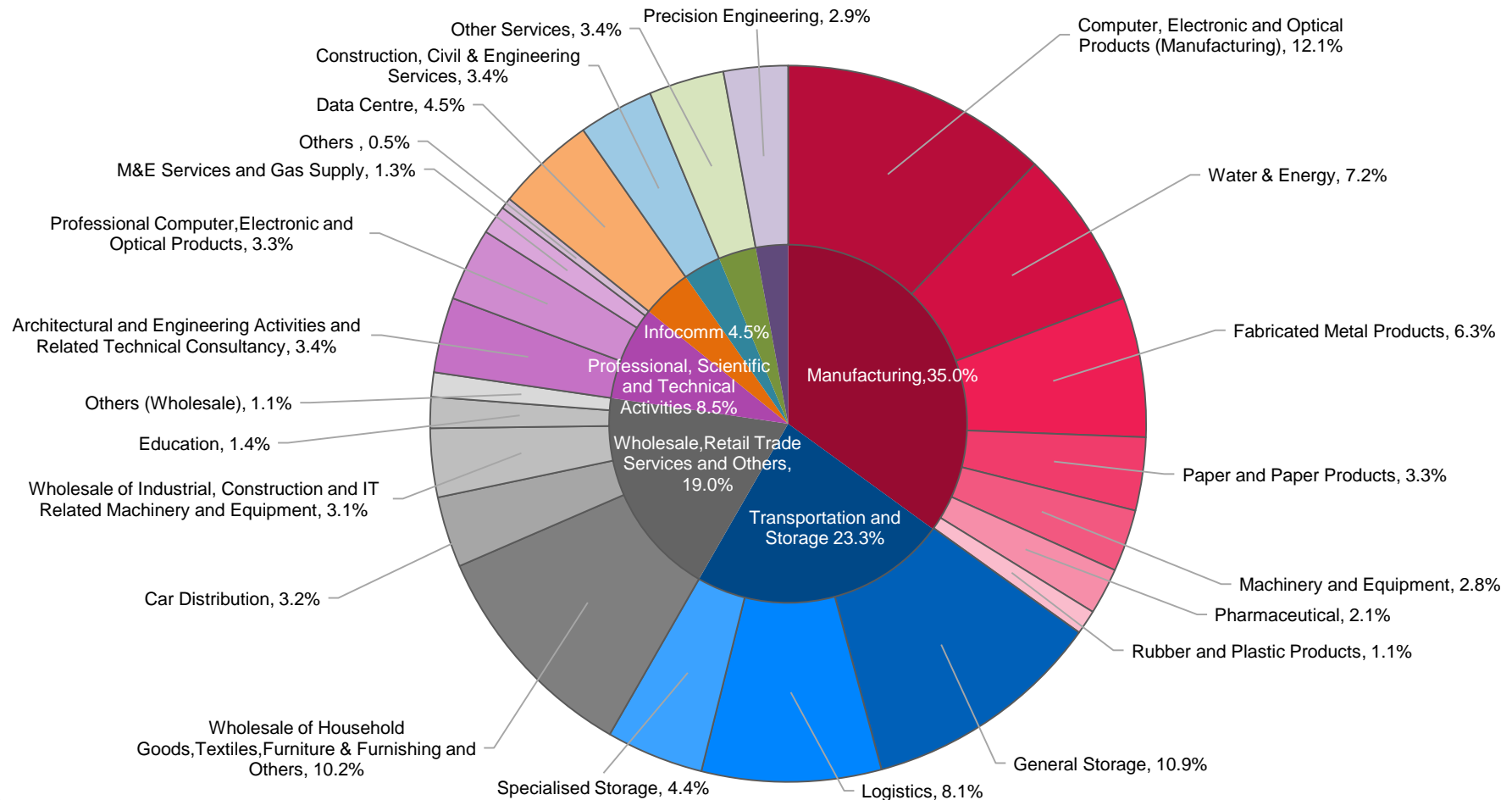
	As at 30 Jun 2018	As at 31 Mar 2018
Number of Properties	47	47
Valuation (S\$ million) <sup>(1)</sup>	1,652.2	1,652.2
GFA (million sq ft)	9.7	9.7
NLA (million sq ft)	8.8	8.9
Weighted Average Lease Expiry (“WALE”) (years)	4.5	4.4
Weighted Average Land Lease Expiry (years)	33.0	33.5
Occupancy (%)	91.4 <sup>(2)</sup>	90.7
Number of Tenants	197	193
Security Deposit (months)	6.8	7.0

# Diversified Tenant Base and Trade Sectors

**No individual trade sector accounts for more than 12.1% of ESR-REIT's Rental Income**

## Breakdown by Trade Sectors (by Rental Income)

(as at 30 Jun 2018)

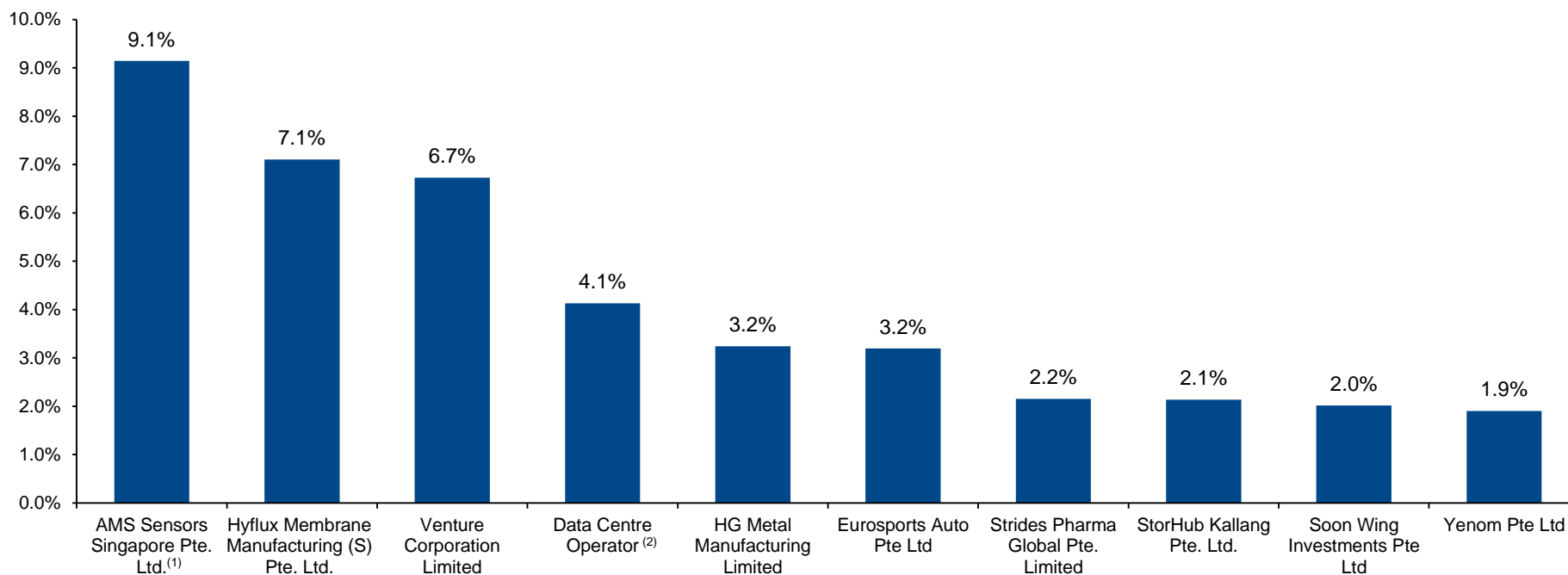


# Quality and Diversified Tenant Base

## Top 10 Tenants Account for 41.6% of Rental Income

### Top 10 Tenants (by Rental Income)

(as at 30 Jun 2018)



Strides  
Pharma



Note:

- (1) Formerly known as Heptagon Micro Optics Pte Ltd.
- (2) Tenant cannot be named due to confidentiality obligations.

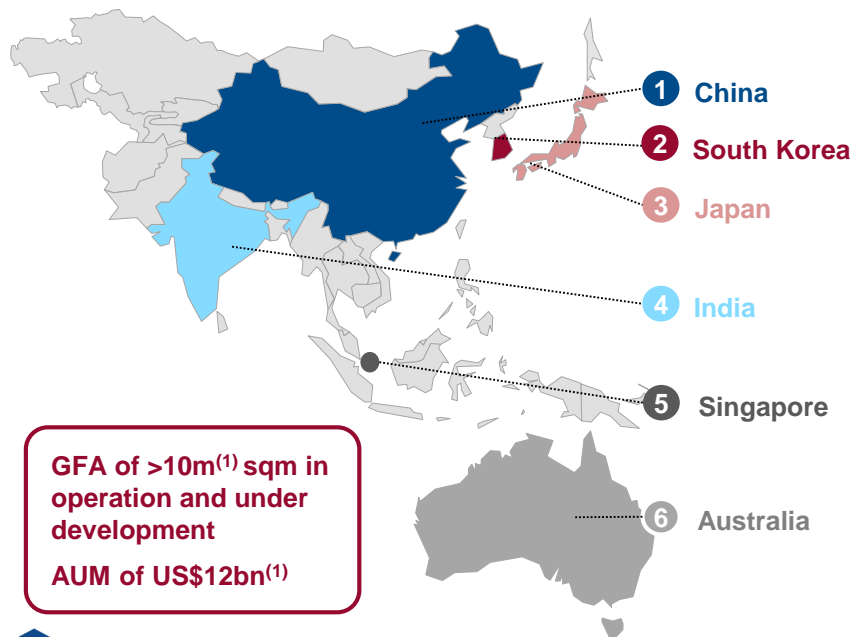
# ESR: Strong Developer-Sponsor

- 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 in ESR
- In May 2018, JD.com invested USD 306 million in ESR
- In June 2018, ESR closed an investment from CLSA’s CSOBOR Fund



ESR- a leading Pan-Asian logistics real estate developer, operator and fund manager focusing on developing and managing institutional-quality logistics facilities with a high-quality tenant base.

## ESR Group’s Regional Presence



Selected Equity Investors		
Selected Fund Level Investors		
<b>China</b> <ul style="list-style-type: none"> <li>One of the top players by logistics facilities area and a leading landlord of key global e-commerce players</li> </ul>	<b>South Korea</b> <ul style="list-style-type: none"> <li>One of the largest modern warehouse developers in Korea upon completion of projects under development</li> </ul>	<b>Japan</b> <ul style="list-style-type: none"> <li>A top 5 institutional operator with an established and experienced team, as well as one of the highest new development starts over the past 24 months</li> </ul>
<b>India</b> <ul style="list-style-type: none"> <li>A top industrial real estate developer with best-in-class management team with initial focus on Tier-1 cities</li> </ul>	<b>Singapore</b> <ul style="list-style-type: none"> <li>Invested in ESR-REIT, an early industrial S-REIT player with &gt;9m sq ft of GFA across key industrial zones</li> <li>c.13% stake in ESR-REIT; c.80% stake in ESR-REIT Manager and c.100% stake in its Property Manager</li> </ul>	<b>Australia</b> <ul style="list-style-type: none"> <li>The largest shareholder of PropertyLink and Centuria Capital which collectively have over A\$6b of AUM</li> <li>Acquired CIP, the leading industrial developer, and secured Philip Pearce as CEO of Australia</li> </ul>



Note: Information above as of 30 June 2018.  
 (1) Excluding Australia.

# ESR's Key Client Network

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



# ESR-REIT's Competitive Strengths

- **Leading Pan-Asian** logistics real estate platform with **US\$12.0 billion AUM**
- ESR has c.80% stake in the REIT Manager, c.100% stake in Property Manager and a c.13% stake in the REIT
  - Demonstrates long-term **commitment** and **alignment of interest**
- **Co-founded by Warburg Pincus** and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with **development expertise** and extensive **network to strong regional tenant base**

- **Close to 70 years of collective experience** in local and regional real estate companies and financial institutions
  - In-depth knowledge, proven track record and capabilities in Real Estate market, with focus in industrial property sector
- Members have played key roles in the shaping and management of successful REITs in Singapore

- **Proactively conducting AEI Initiatives** to optimize asset returns
- **Established track record** of acquiring strategic assets and managing build-to-suit ("BTS") development projects
- **In-house expertise** to specifically address the requirements of clients and their projects
- **Experienced and flexible team** to **pro-actively manage** projects
- **Sponsor ESR has proven track record** of developing BTS warehousing and distribution facilities for leading global e-commerce companies



- 47 properties valued at S\$1.65 billion<sup>(1)</sup>
- **Strategically located** in key industrial zones across Singapore
- **Proactive** asset and lease management focus
- **Well balanced portfolio** with Single-Tenanted Building conversions to Multi-Tenanted Buildings
- **Diversified Portfolio: No individual trade sector** accounts for >12.1% of rental income
- **Healthy occupancy rate** of 91.4%<sup>(2)</sup>
- Healthy Portfolio WALE of 4.5 years
- Leases backed by **6.8 months security deposits**
- **Built-in rental escalations** provide organic growth

- Extensive network of 196 tenants
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for 41.6% of rental income
- **Long lease terms** of 3-15 years provide **stability** for Unitholders, with in-built escalation
- **40.6% tenant retention rate**<sup>(3)</sup>

- **Stable and secure income stream** supported by **prudent capital and risk management**
  - Staggered debt maturity profile; low gearing of 30.5%
  - **90.6% of interest rates fixed**
  - **100% of assets unencumbered**
- **Diversified sources of funding**, with **alternative pools of capital**



Note:

- (1) Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.
- (2) Includes committed lease with Delphi Automotive System Singapore Pte Ltd at 30 Marsiling Industrial Estate Road 8.
- (3) Mainly from the non-renewal of Beyonics International Pte. Ltd. at 30 Marsiling Industrial Estate Road 8.

# Important Notice

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**This material shall be read in conjunction with ESR-REIT's results announcements for the financial period ended 30 June 2018.**

## 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.

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