



# ESR-REIT Investor Presentation

March 2021



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**Key Takeaways**



**Overview of ESR-REIT**



**Key Investment Highlights**



**Appendix**

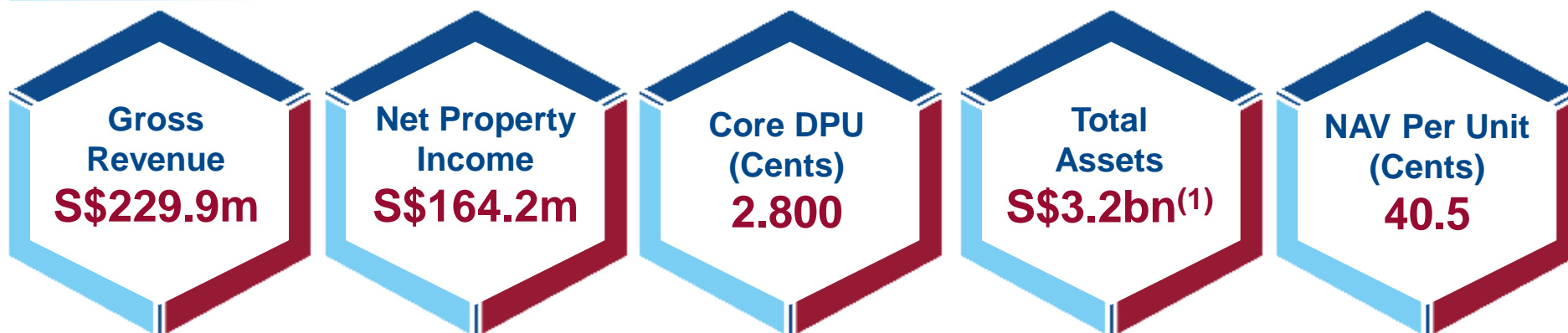


# Key Takeaways

*Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*



# FY2020 at a Glance



## Proactive Asset Management

- **Portfolio occupancy maintained at 91.0% for FY2020**, above JTC average of 89.6%<sup>(2)</sup>
- **Secured ~3.9m sq ft of new and renewed leases for FY2020 (new leases: 1.6m sq ft)**
- **Tenant retention rate for FY2020 improved to 84.6%** (FY2019: 69.6%)
- **AEIs at UE BizHub EAST and 19 Tai Seng Avenue on track for completion in 2021**

## Prudent Capital Management

- **Gearing at 41.6% with 89.0% of interest rate exposure fixed for 2.0 years**
- **All-In cost of debt reduced from 3.92% p.a. to 3.54% p.a.**
- **Refinanced all expiring debt due in FY2021 ahead of expiry, lengthened WADE and reduced cost of debt**
- **Portfolio remains 100% unencumbered**

## Financial Performance

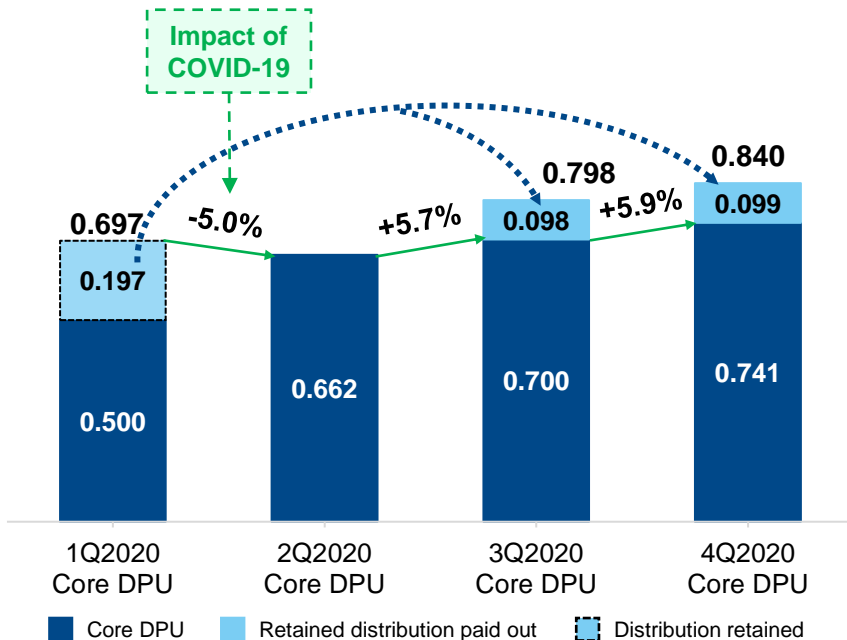
- **4Q2020 core DPU increased 5.9% q-o-q to 0.741 cents, indicating improved operational and cashflow stability**
- **Remaining 0.099 cents of DPU retained in 1Q2020 to be distributed, bringing 4Q2020 DPU to 0.840 cents**
- **FY2020 Core DPU down 20.7% y-o-y to 2.800 cents due to impact of COVID-19**

# Core DPU Improved over the Course of the Pandemic

Operations and cashflows have stabilised; previously retained DPU for cashflow purposes to be fully paid out

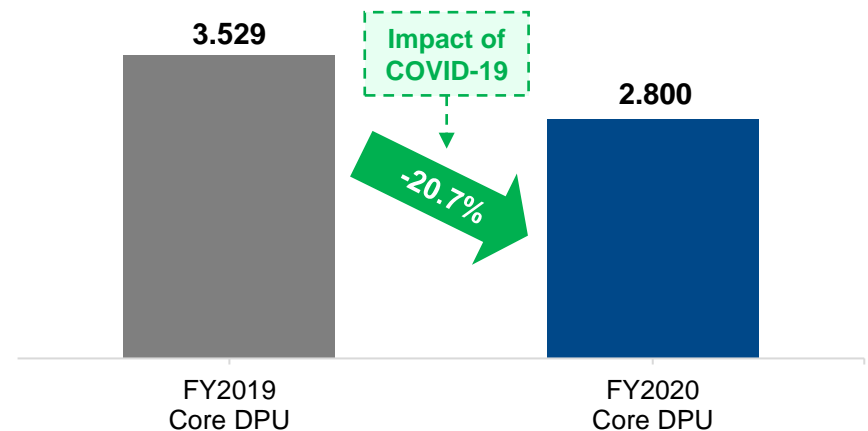
## 4Q2020 Core DPU Increased 5.9% Q-o-Q to 0.741 Cents

- Core DPU has shown signs of stabilisation despite the impact of COVID-19 uncertainties
- 4Q2020 core DPU increased by 5.9% q-o-q to 0.741 cents
- Given operational and cashflow stability, the 0.197 cents DPU retained in 1Q2020 for cashflow purposes was fully paid out in 3Q2020 (0.098 cents) and will be fully distributed in 4Q2020 (0.099 cents)



## FY2020 DPU Amounts to 2.800 Cents

- Full year core DPU down 20.7% y-o-y from 3.529 cents in FY2019 to 2.800 cents in FY2020 due to the impact of COVID-19
  - Rental rebates – COVID-19 (Temporary Measures) Act for qualifying SMEs;
  - Rental rebates for selected tenants, especially those from the retail sector;
  - Lower renewal and leasing rents due to challenging leasing market conditions; and
  - Transitional downtime during conversion of five properties from single-tenanted buildings to multi-tenanted buildings

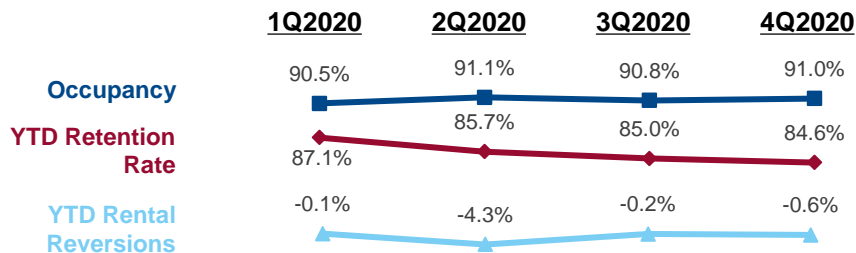


# Our Strategy: Enhancing Operational Stability and Rejuvenating Assets

**Ensuring assets remain relevant and positioned to capitalise on the eventual economic recovery**

## Operational Metrics Have Remained Stable

1. Despite COVID-19, **occupancy and YTD retention rates have maintained at ~91.0% and ~85.0%** respectively
2. **Rental collections for FY2020 have been over 97%** since the onset of the COVID-19 pandemic
3. **YTD Rental reversions relatively flat at -0.6%**



## Positioning for Recovery

- As at 31 Dec 2020, ~S\$8.0 million is expected to be utilised for rental rebates and lease restructuring out of the initial estimate of S\$10.1 million
  - ✓ Includes the mandatory 1-month and 2-month landlord rental relief for industrial and retail tenants respectively under the COVID-19 (Temporary Measures) Act for qualifying SMEs
- Not expected to provide much rental relief in 2021, barring unforeseen circumstances such as further mandatory relief measures by the government
- The Re-Align Framework has no impact on the REIT

## Outlook

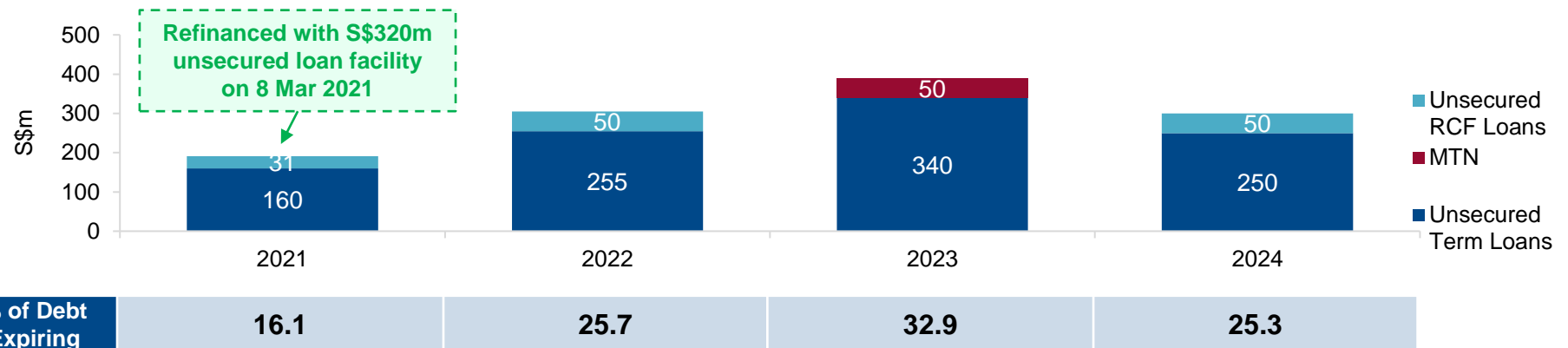
- Business sentiments remain cautious amid lingering COVID-19 related uncertainties and effectiveness of the vaccine rollout
- Potential imbalance in supply/demand of industrial stock in 2021/2022 due to construction delays from 2020
- Manufacturing sector expected to continue driving demand for space but industrial leasing market expected to remain soft
- **Our Focus: Portfolio rejuvenation through AEs & Development/Redevelopments**



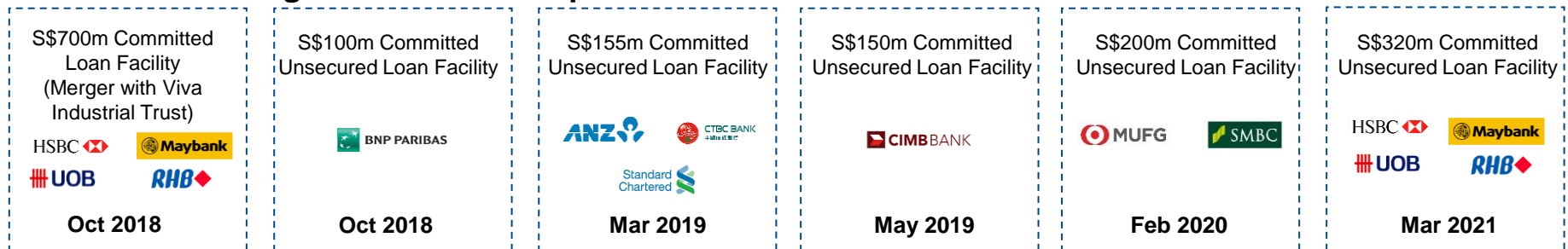
# Our Strategy: Reduce Uncertainties in Capital Structure & Increasing Financial Flexibility for Operations

- **Refinanced all expiring debt<sup>(1)</sup> due in FY2021 ahead of their expiries** and increased credit facilities and tenors to fund operations
- ESR-REIT remains well-supported by 11 lending banks **on a 100% unsecured basis**
- We expect to maintain a **70% to 75%** (89.0% as at 31 Dec 2020) **hedging ratio** and a **~2.0 year** (2.0 years as at 31 Dec 2020) **hedge tenor** given the expected low interest rate environment

## Debt Expiry Profile (as at 31 Dec 2020)



## Broadened Lending Bank Relationships



# Our Strategy: Rejuvenating Portfolio to be Future-Ready

Actively create value for Unitholders via the following organic strategies:

## Asset Enhancement Initiatives / Redevelopments

### 1 Upcoming AElS:

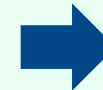
#### (A) Identified Additional AElS:

- S\$60-70m across 2 to 3 assets
- Over the next 12-18 months



#### (B) 7000 Ang Mo Kio Avenue 5 Update:

- ✓ To be developed as a standalone multi-tenanted high-specs building
- ✓ Suitable for advanced manufacturing, info-comm and data centre tenants



Average  
~7.0%  
Yield on  
Cost upon  
Stabilisation

2 AElS at UE BizHub EAST and 19 Tai Seng Avenue **on track to complete in 1Q2021 and 3Q2021** respectively

3 ESR-REIT still has S\$59.1 million of capital gains available for distribution  
– May be utilised to support the loss of income for the assets during construction

## Divestment of Non-Core Assets

- We have divested non-core assets over the last few years, **in line with our reconstitution strategy to improve the quality of the portfolio**
- We are in the midst of divesting up to S\$50 million of assets, subject to regulatory approvals
- Sale proceeds from divestments are expected to be used to pare down outstanding debt and/or fund asset rejuvenation projects

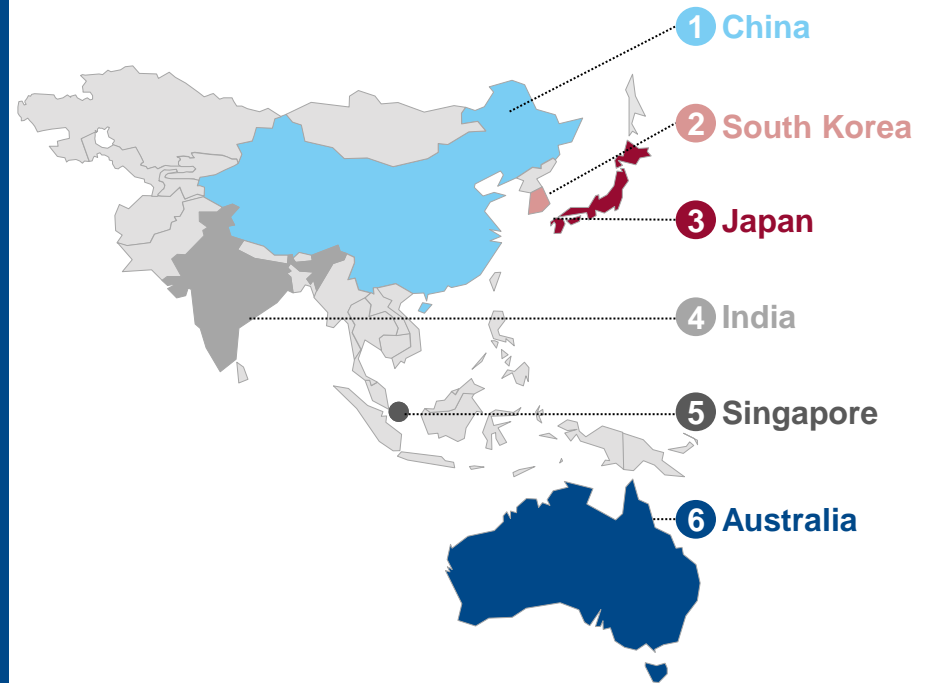


# Our Strategy: Drive Portfolio Growth via Acquisitions

We seek to create value for Unitholders via potential local and overseas acquisitions

- We have always believed that “**Size Does Matter**” and acquisitions remain an integral part of our portfolio growth strategy, with the Sponsor’s committed support
- Sizeable single asset and portfolio acquisitions both locally and overseas
  - ✓ Includes investments in private funds (for both tax efficiency and investment opportunity purposes)
  - ✓ Overseas acquisitions address structural short land leases in Singapore’s industrial properties sector
- ESR-REIT’s portfolio will still be predominantly Singapore-focused

ESR Group’s  
Regional  
Presence



- ✓ Overseas markets where the Sponsor, ESR Group, has established operation platform
- ✓ Efficient management of these overseas assets given Sponsor’s on-ground teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

# Supported by Committed Sponsor ESR Group

ESR-REIT remains well-supported and can benefit from ESR Group's operating platform, footprint, pipeline and network to create a leading Pan-Asian industrial REIT

## ESR Group's Operating Platform and Capabilities

Largest APAC focused logistics real estate platform  
**>US\$26.5bn AuM<sup>(1)</sup>**

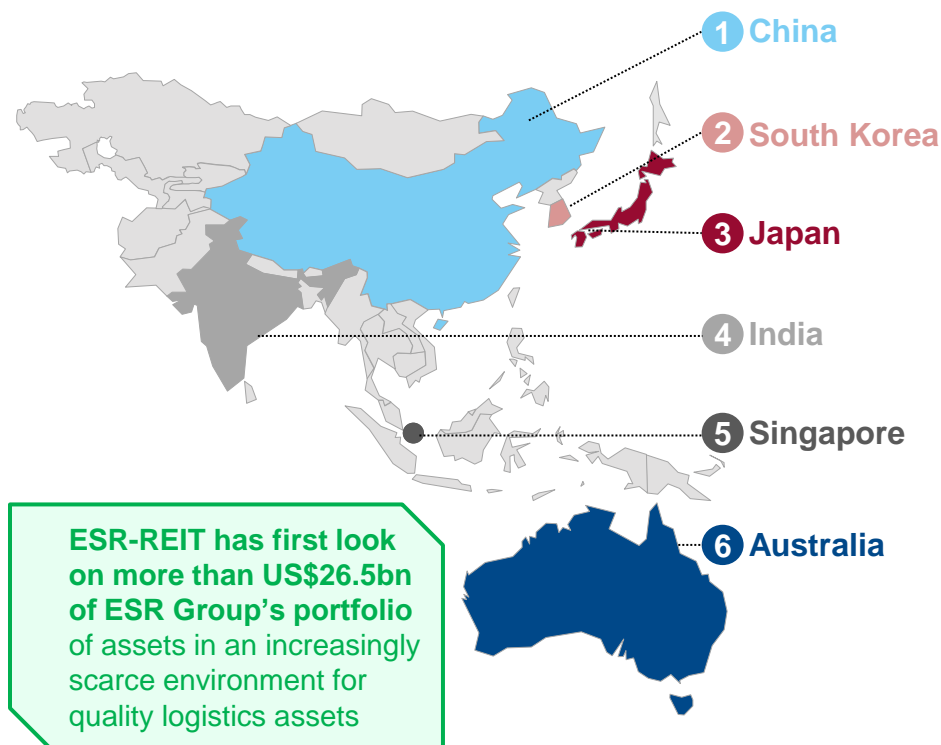
Largest development pipeline in APAC  
**>18.7m sq m GFA<sup>(1)</sup>**

Listed on HKEx with  
**>US\$10.6bn Market Cap<sup>(1)</sup>**

## Strong Demonstrated Support of ESR-REIT

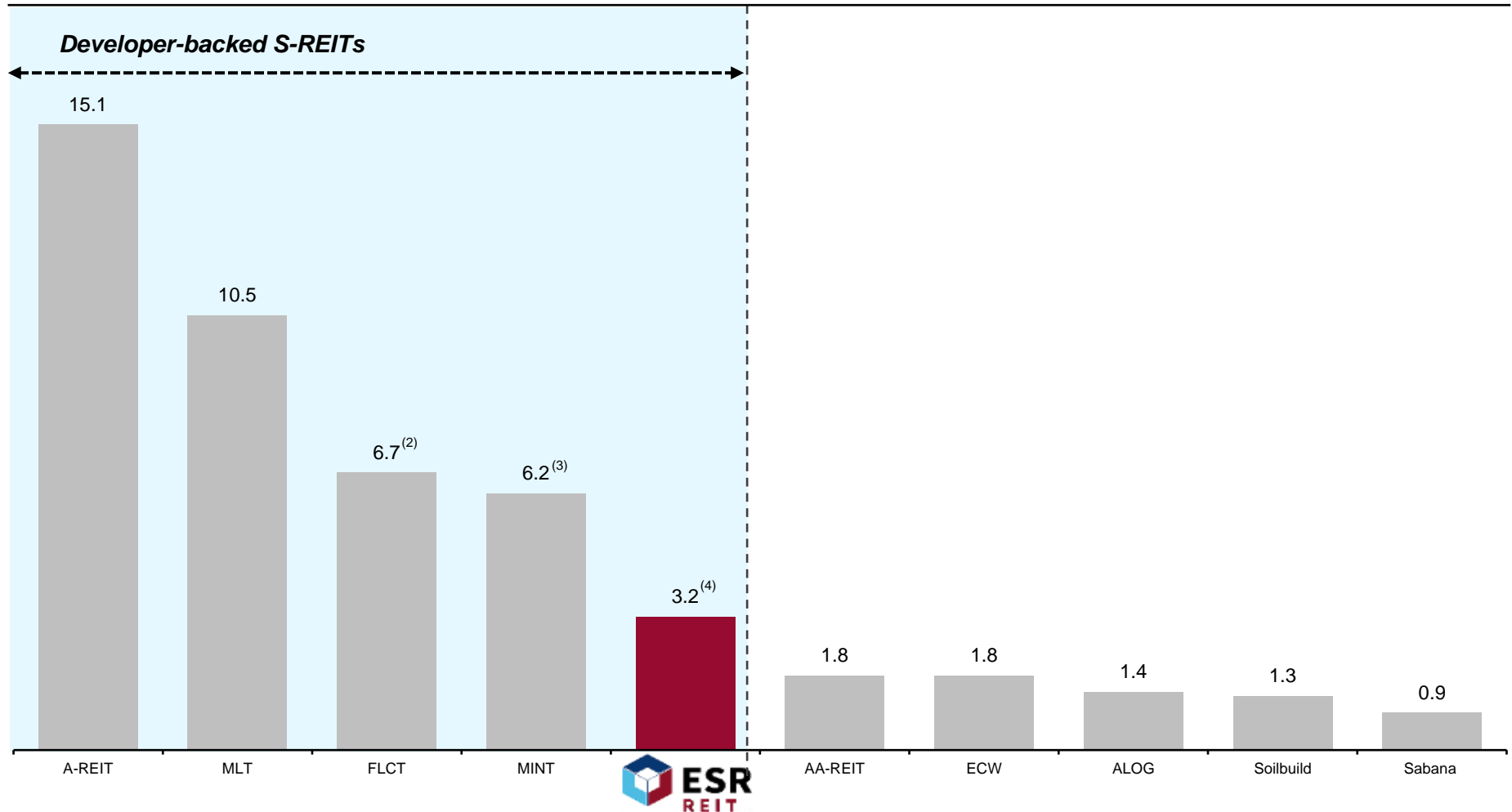
- Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT
  - ✓ Doubled ESR-REIT's portfolio GFA
  - ✓ Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- As the Sponsor,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

## ESR Group's Regional Presence



# ESR-REIT is Amongst the Top 5 Industrial S-REITs

Industrial S-REITs Total Assets<sup>(1)</sup> (S\$ billion)



# Overview of ESR-REIT

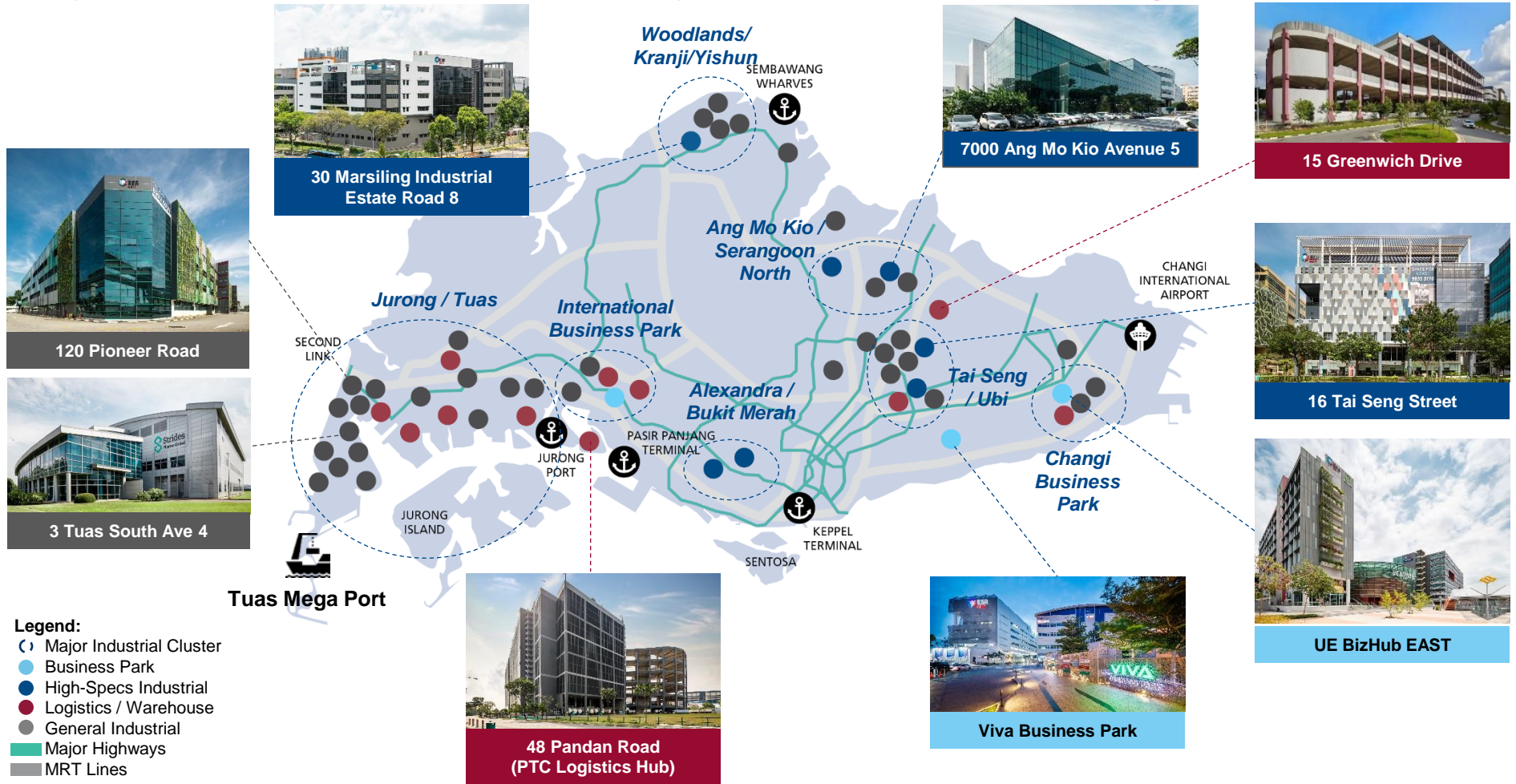


*Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*



# Well Located Portfolio Across Singapore

Portfolio of 57 assets across 4 asset classes totalling S\$3.1 billion<sup>(1)</sup>, located close to major transportation hubs and within key industrial zones across Singapore



# Real Estate Portfolio Highlights



Diversified portfolio of **57** properties across Singapore

Total GFA of approximately **15.1 million sqft**



Portfolio Occupancy

**91.0%**

Above JTC Average of 89.6%<sup>(1)</sup>



Asset Valuation

**S\$3.1 billion**<sup>(2)</sup>

**343** tenants

from different trade sectors



Located close to major transportation hubs and key industrial zones



Weighted Average Lease Expiry of

**3.0** years



Total Assets

**S\$3.2 billion**



Business Park



High-Specs Industrial



Logistics / Warehouse



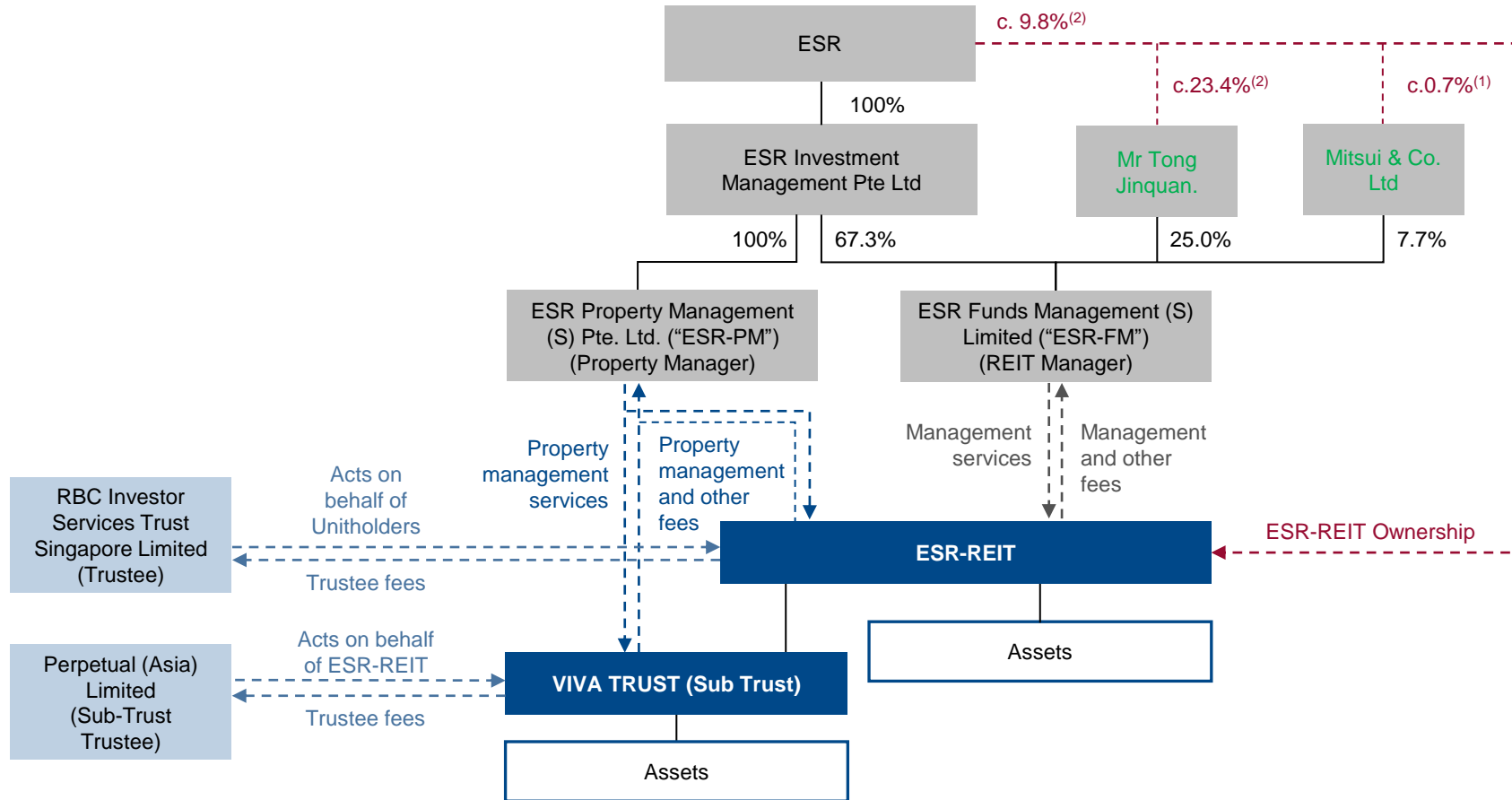
General Industrial



Notes: (1) Based on JTC 3Q2020 Industrial Property Market Statistics. (2) 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 Standard (FRS) 116 Leases which became effective on 1 January 2019. Valuation as at 31 Dec 2020.

# Ownership Structure

**ESR has 67.3% stake in the REIT Manager, 100% stake in Property Manager and is the REIT's second largest unitholder with a c.9.8% REIT stake**





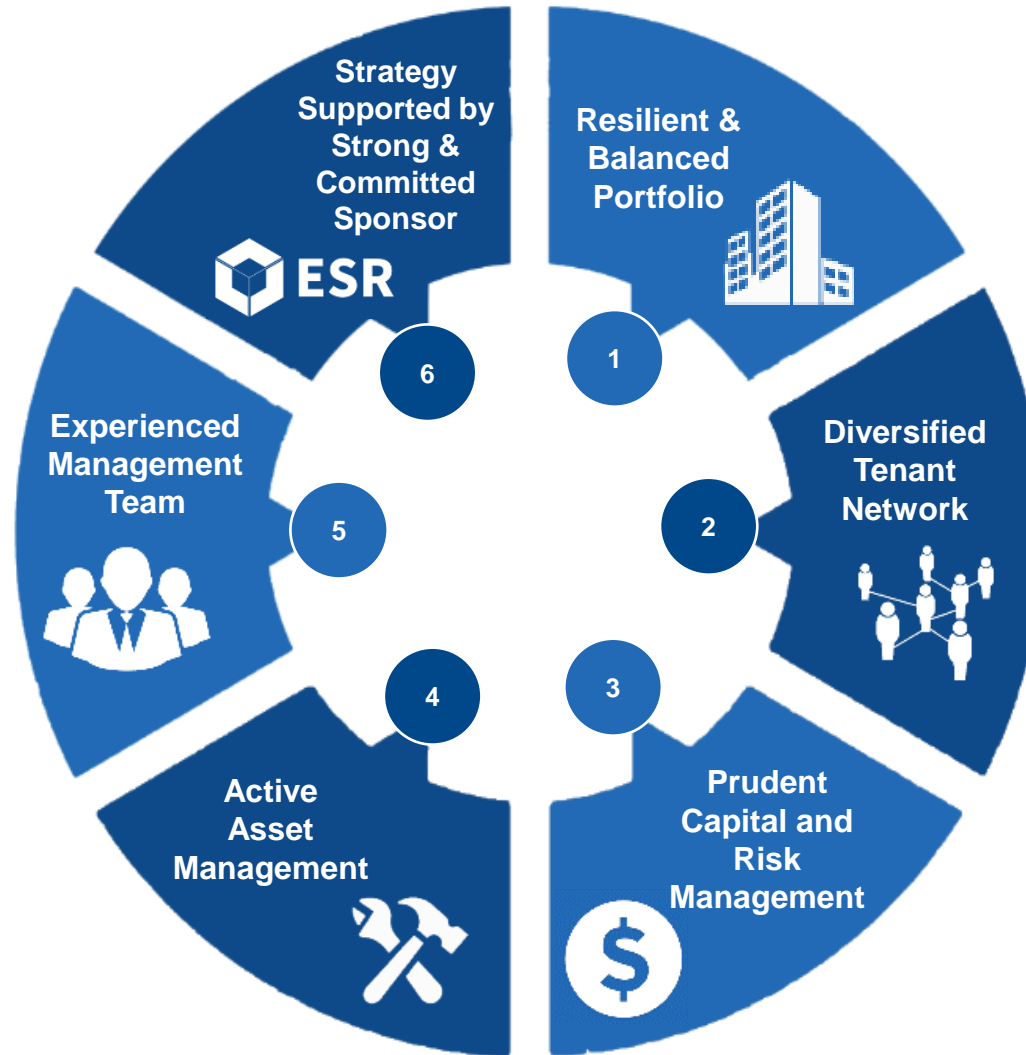
# Key Investment Highlights



*Top: UE BizHub EAST | Business Park  
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# Key Investment Highlights



# 1 Resilient & Balanced Portfolio



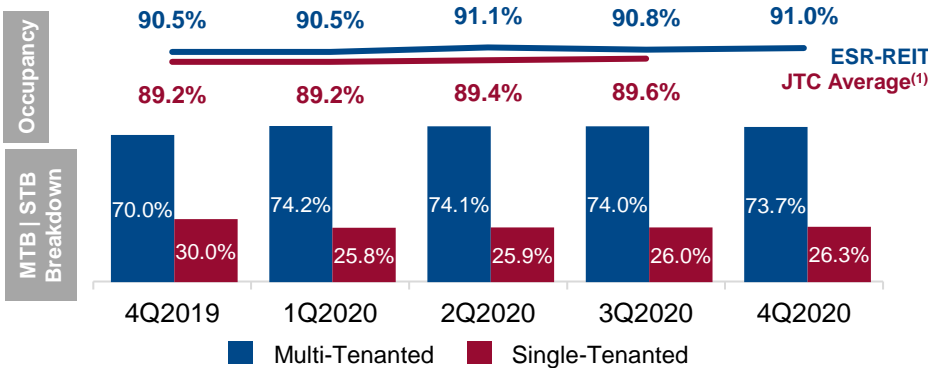
Top: UE BizHub EAST | Business Park  
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# 1

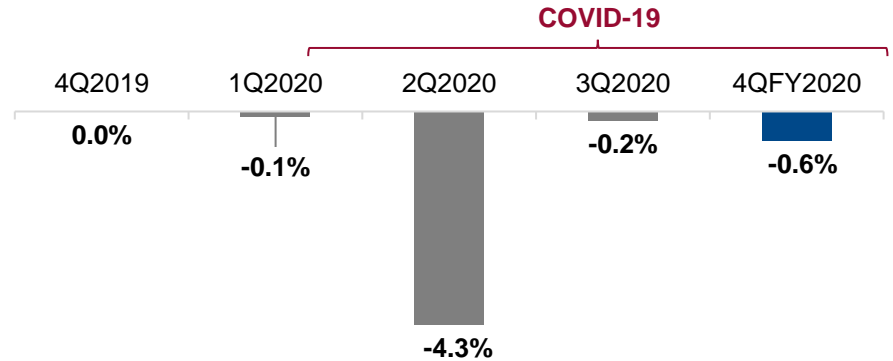
# Diversified Portfolio with Stabilising Fundamentals

## Occupancy Maintained and Consistently Above JTC Average

Occupancy fluctuations due to portfolio comprising approx. 74.0% MTBs by rental income

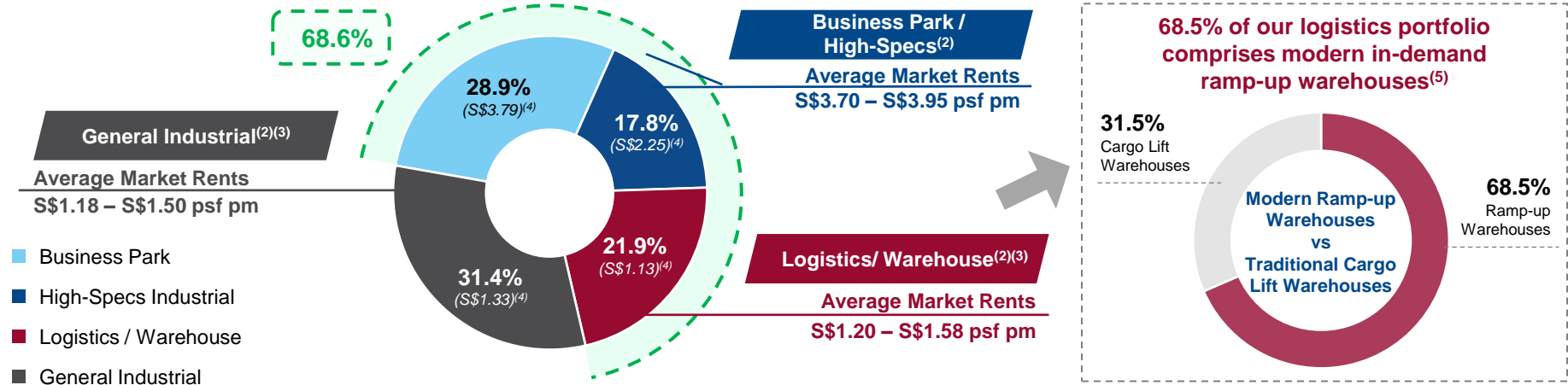


## YTD Rental Reversions



## Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

Well-diversified portfolio across sub-sectors with over 343 tenants



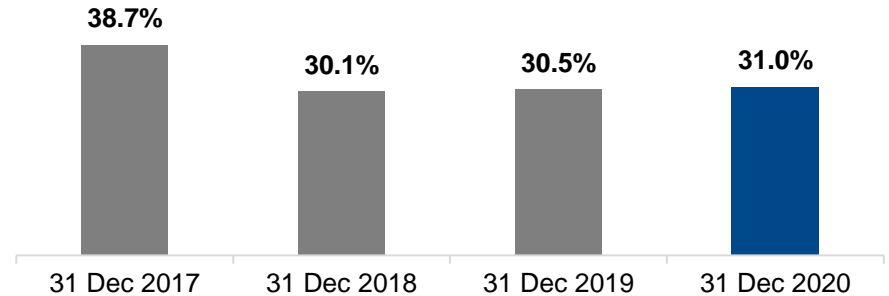
Notes: (1) Based on JTC 4Q2019 to 3Q2020 Industrial Property Market Statistics. (2) Based on 4Q2020 data from CBRE and 3Q2020 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (4) Refers to portfolio MTB YTD passing rents per sqft per month. (5) Based on valuation as at 31 December 2020.

# 1 Proactive Lease Management

- Total lease renewals and new leases secured in FY2020 is **~40.9% more than FY2019**
- Despite COVID-19, the Manager has **secured 1.65 million sq ft of new leases or 42.5% out of the total lease renewals and new leases secured in FY2020**
- New tenants and leasing prospects from pharmaceuticals, advanced manufacturing, precision engineering, third-party logistics providers and e-commerce companies
- Top 10 tenants account for 31.0% of rental income in FY2020

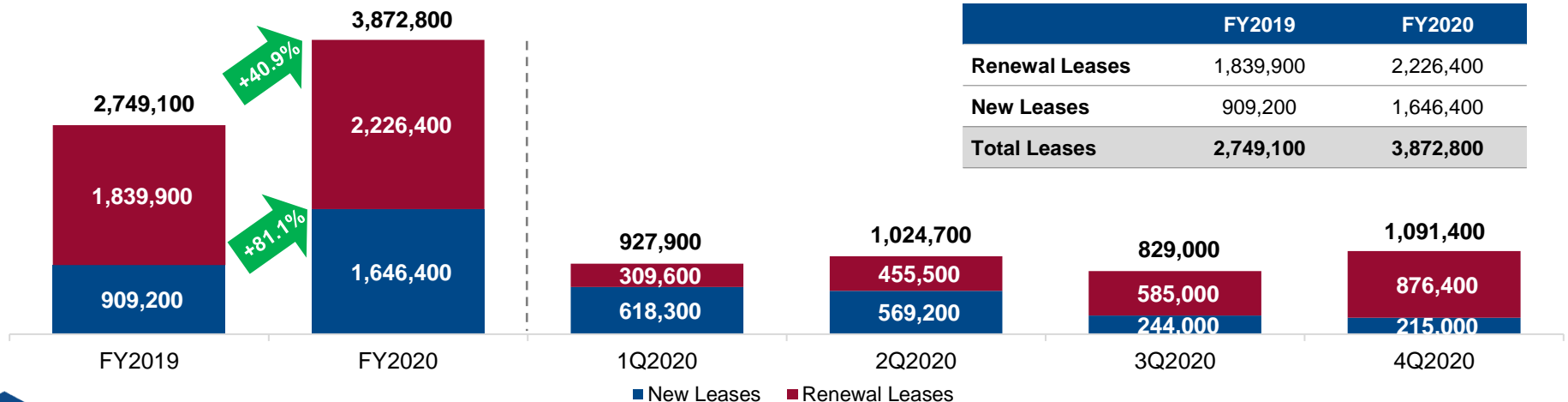
## Top 10 Tenant Concentration Risk

**Top 10 tenants account for 31.0% of rental income as at 31 Dec 2020**



## Total Leases in FY2020 (by GFA)

**Renewed and secured new leases of approximately ~3.87 million sqft in FY2020 compared to ~2.75 million sqft in FY2019**



|                     | FY2019           | FY2020           |
|---------------------|------------------|------------------|
| Renewal Leases      | 1,839,900        | 2,226,400        |
| New Leases          | 909,200          | 1,646,400        |
| <b>Total Leases</b> | <b>2,749,100</b> | <b>3,872,800</b> |

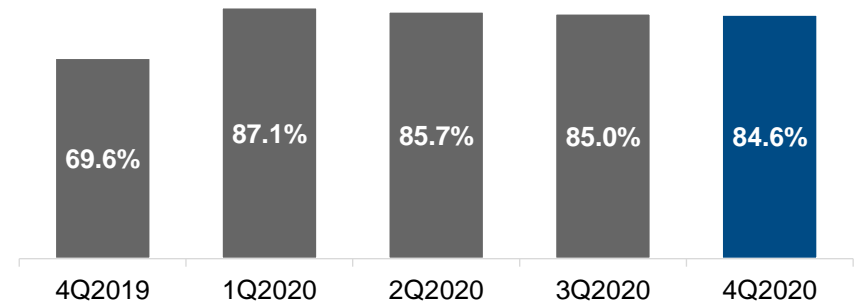


# 1 Well Staggered WALE with High Retention Rate

- Well-staggered WALE of 3.0 years
- Renewed 876,400 sqft of space and signed 215,000 sqft of new leases in 4Q2020
  - Total lease expiry concentration for STBs in 2021 reduced from 4.1% in 3Q2020 to 2.1% in 4Q2020
- YTD tenant retention rate of 84.6%
- As part of the Manager's proactive leasing strategy, 19.3% of leases expiring in FY2021 (by rental income) have been renewed as at 31 Dec 2020

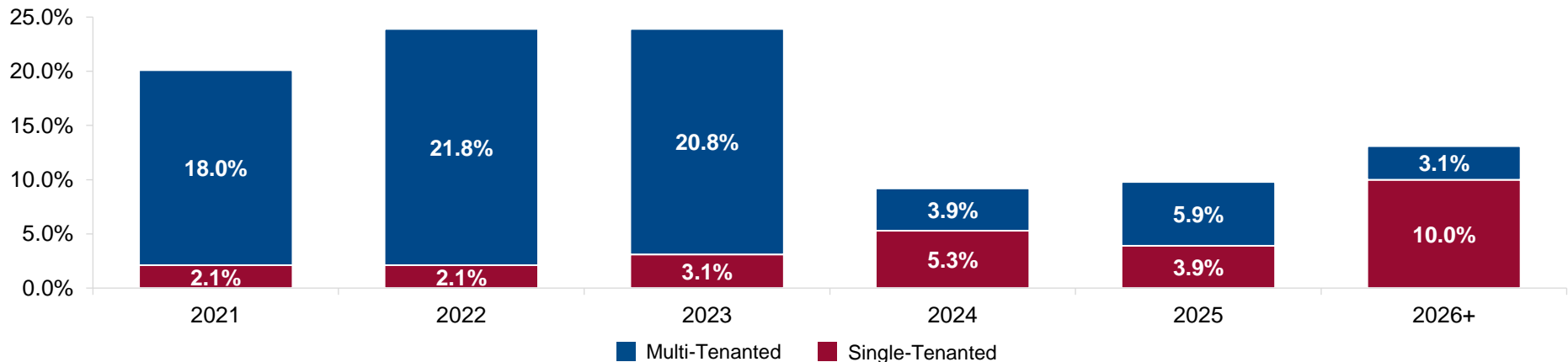
## YTD Tenant Retention Rate

Improved to 84.6% in FY2020 against YTD tenant retention rate of 69.6% in FY2019



## WALE by Rental Income

Weighted Average Lease Expiry (WALE) remains stable at 3.0 years



# 1 Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 3Q2020 were muted, overall occupancy increased slightly by 0.2% compared to previous quarter<sup>(1)</sup>

- Price and rental declined by 2.2% and 0.9% respectively compared to the previous quarter<sup>(1)</sup>
- Completion of new industrial space has been delayed to 2021 and 2022 due to COVID-19 which would impact price and rental in the coming year

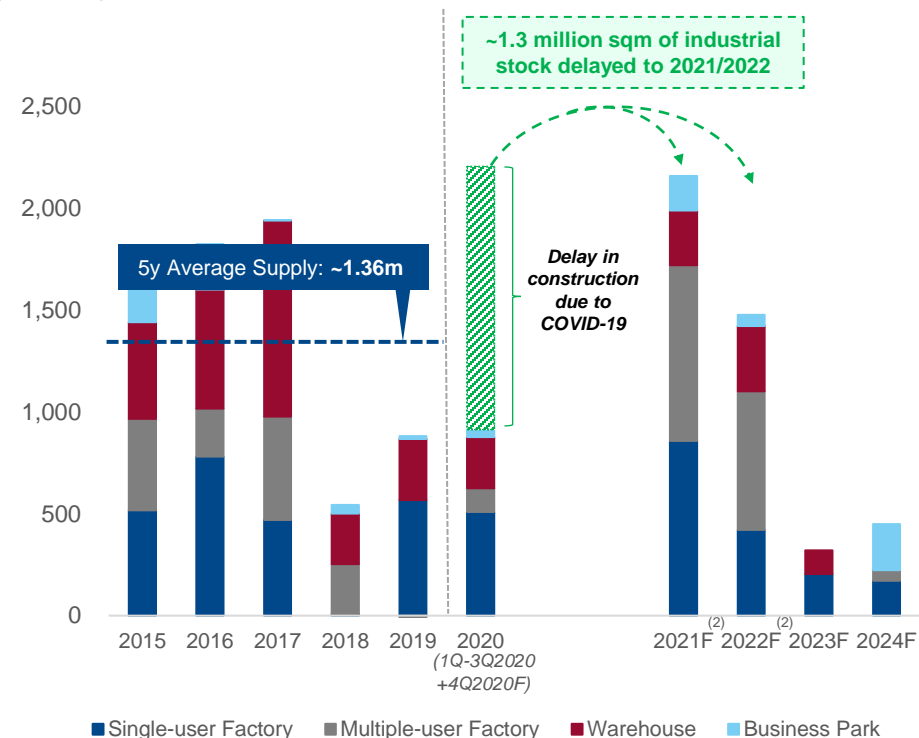
2 The industrial leasing market is expected to remain soft in 2021 due to protracted economic uncertainties as a result of recurring waves of COVID-19 globally and effectiveness of vaccines rollouts

3 Manufacturing and electronics sectors are expected to drive demand for logistics and high-specs space

- Increased demand in e-commerce and last-mile logistics and storage of essential goods
- Pharmaceuticals, advanced manufacturing, precision engineering and info-comm sectors are expected to support demand in the high-specs segment

## Net Supply of Industrial Space<sup>(1)</sup>

('000 sqm)



- As at 31 Dec 2019, 2.2 million sqm of new industrial stock was forecast to complete in 2020. However, **only 0.9 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.3 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

## 2 Diversified Tenant Network

Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

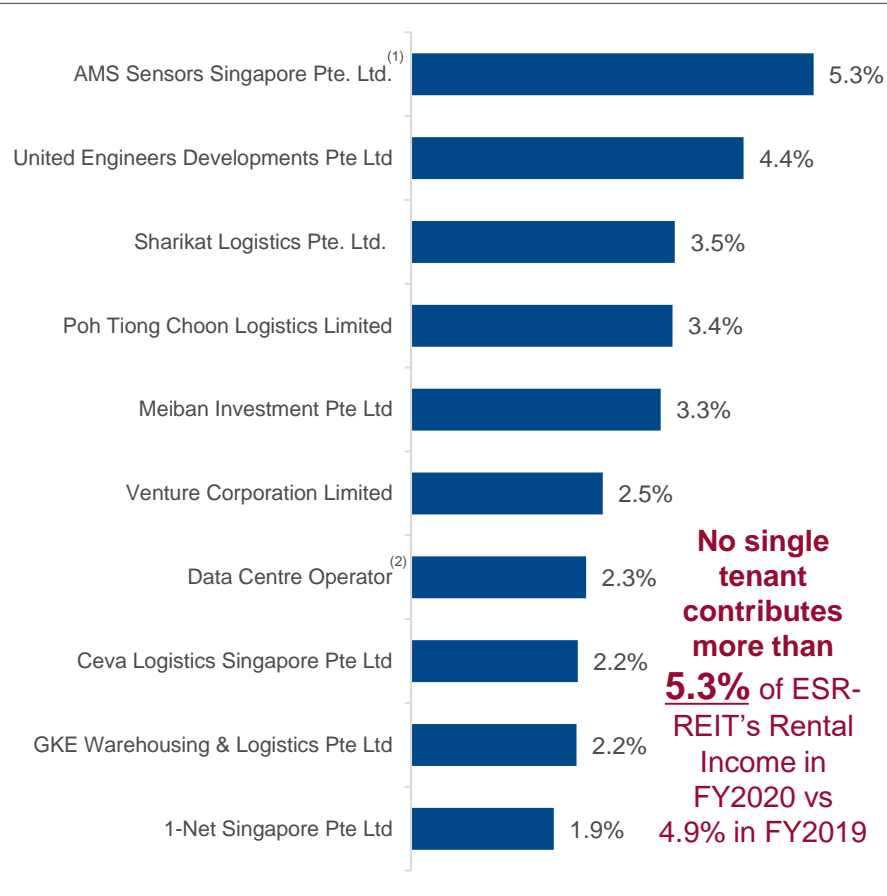




# 2 Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

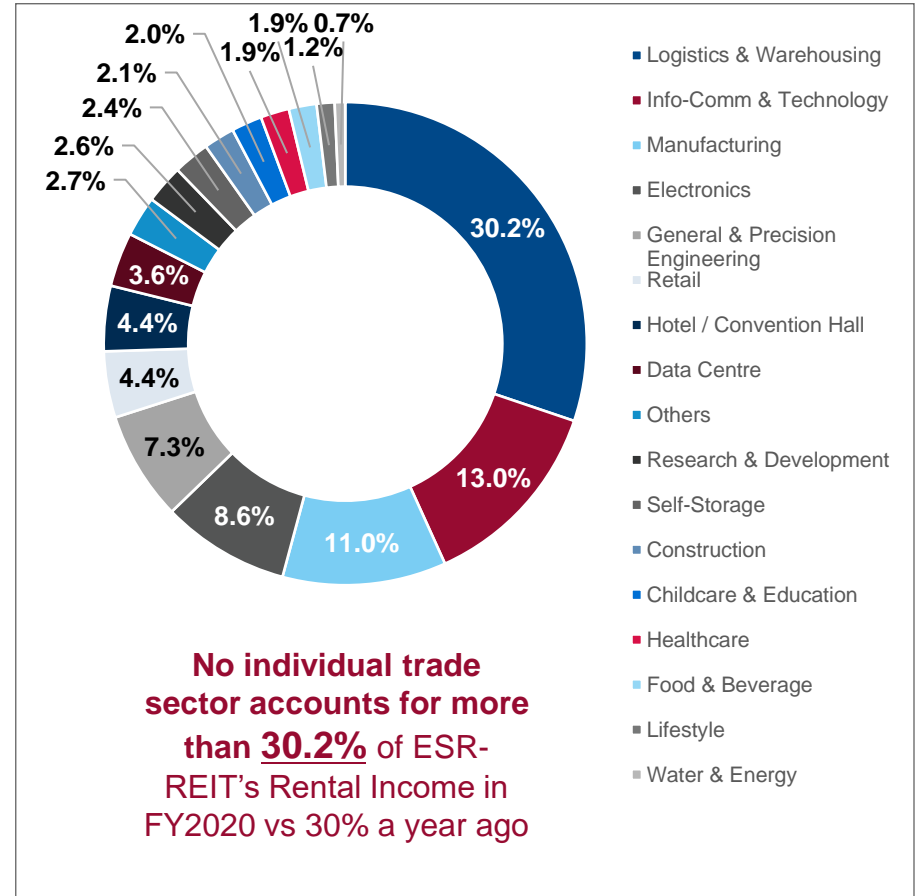
## Top 10 Tenants

Remains stable accounting for **31.0%** of Rental Income and **27.9%** by NLA in FY2020



## Breakdown by Trade Sectors

Portfolio of **343** diverse tenants in FY2020 increased against 328 tenants in FY2019



### 3 Prudent Capital Management



Top: UE BizHub EAST | Business Park  
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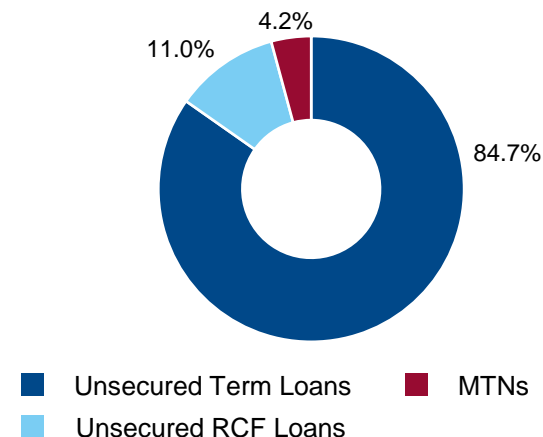
# 3 Key Capital Management Indicators

- Debt to Total Assets (Gearing) is **41.6%**
- All-in Cost of Debt reduced to **3.54% p.a.**
- 89.0% of interest rate exposure fixed for **2.0 years**
- Portfolio remains **100.0% unencumbered**

|   | As at<br>31 Dec 2020 | As at<br>31 Dec 2019 |
|---|----------------------|----------------------|
| Total Gross Debt (S\$ million)                                      | 1,186.0              | 1,200.0              |
| Debt to Total Assets (%) <sup>(1)</sup>                             | 41.6                 | 41.5                 |
| Weighted Average All-in Cost of Debt (%) p.a.                       | 3.54                 | 3.92                 |
| Weighted Average Debt Expiry ("WADE") (years)                       | 2.2                  | 2.6                  |
| Interest Coverage Ratio (times)                                     | 3.5                  | 3.7                  |
| Interest Rate Exposure Fixed (%)                                    | 89.0                 | 88.8                 |
| Weighted Average Fixed Debt Expiry ("WAFDE") (years)                | 2.0                  | 2.6                  |
| Proportion of Unencumbered Investment Properties (%) <sup>(2)</sup> | 100.0                | 100.0                |
| Debt Headroom (S\$ million) <sup>(3)</sup>                          | 507.7                | 195.2                |
| Undrawn Available Committed Facilities (S\$ million)                | 119.0                | 90.0                 |

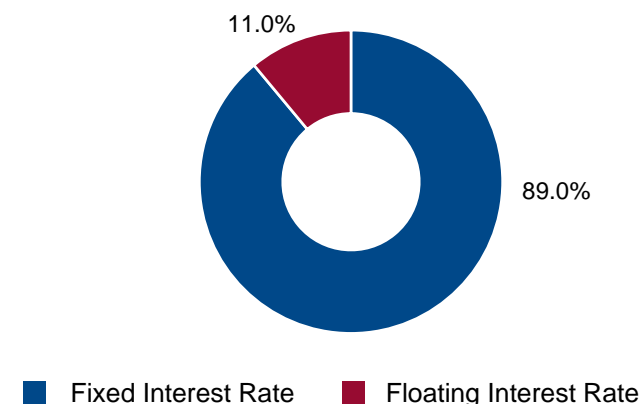
## Breakdown of Debt

Total Debt of **S\$1,186.0m**



## Interest Rate Exposure Fixed (%)

**89.0% of interest rate exposure fixed for 2.0 years**

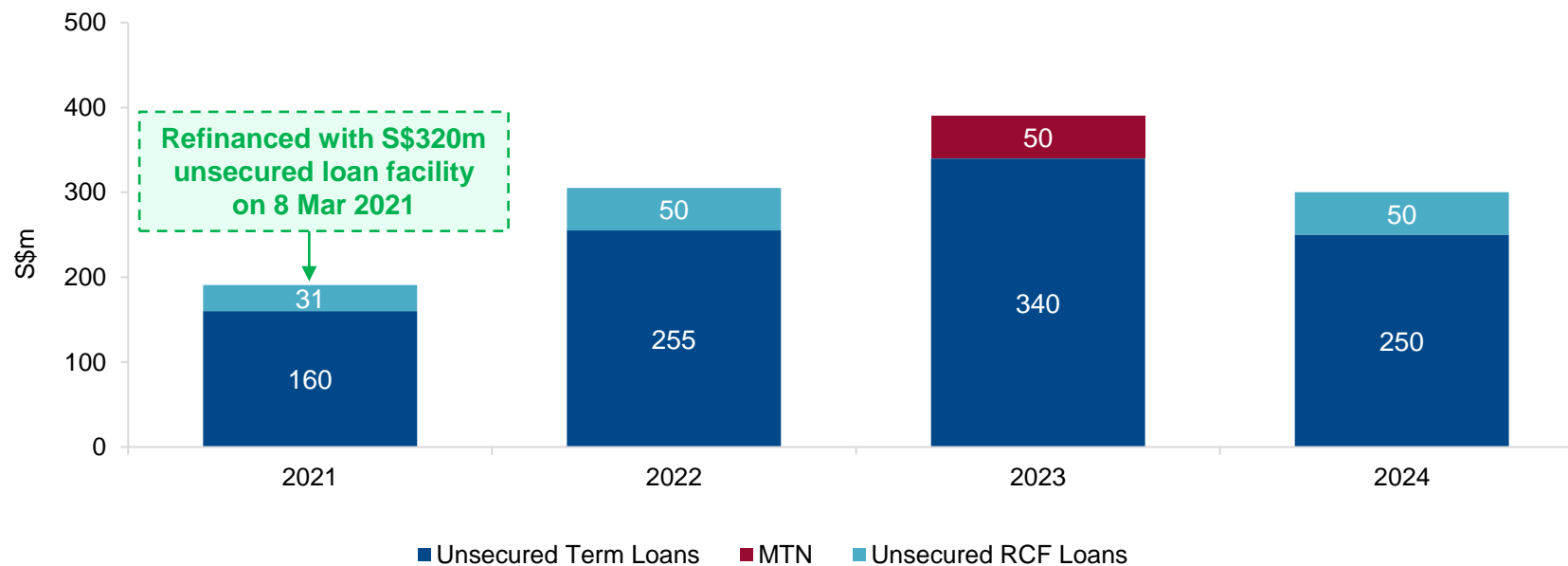




# 3 Well-Staggered Debt Maturity Profile

- WADE<sup>(1)</sup> as at 31 December 2020 was 2.2 years
- Refinanced all expiring debt<sup>(2)</sup> due in FY2021 ahead of expiry
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis

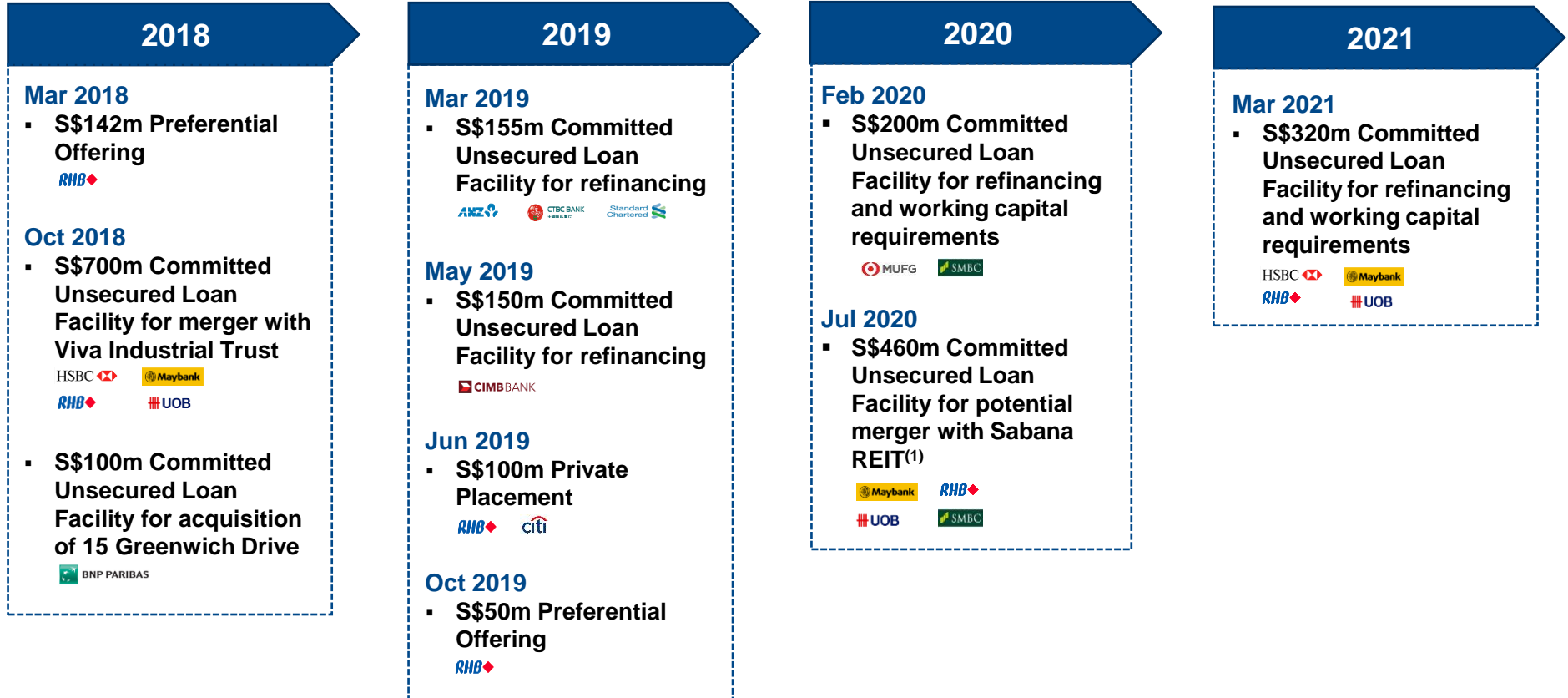
Debt Maturity Profile (as at 31 Dec 2020)



| % of Debt Expiring | 2021 | 2022 | 2023 | 2024 |
|--------------------|------|------|------|------|
|                    | 16.1 | 25.7 | 32.9 | 25.3 |

# 3 Successful Capital Raisings

We have successfully tapped into new pools of capital and broadened our banking relationships






# 4 Active Asset Management



Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial



# 4 4Q2020 Leasing Update: Over 1.1 mil sqft Renewed and Newly Leased

|                         | A General Industrial  | B General Industrial   | C High-Specs Industrial  |
|-------------------------|---|--|--|
| Name of Tenant          | EGIS Nanotech Pte. Ltd.<br>  | PSB Technologies Pte. Ltd.<br><br>A Hitachi Group Company   | Cornes Singapore Pte. Ltd.<br>  |
| Location                | 8 Tuas South Lane   | 160A Gul Circle  | 2 Jalan Kilang Barat   |
| Description             | A fabric innovation company providing nanotechnology-infused textile to the apparel, medical and industrial markets, the leased area is for the storage of face mask and Personal Protection Equipment. | PSB Technologies is a leading provider of automation solutions in Southeast Asia. The company provides turnkey automation solutions to multinational companies from a wide range of industries, including medical devices, consumer electronics and precision engineering. | Voyager Worldwide is a leading maritime technology company. The company provides navigation and maritime information solutions for shipping and adjacent industries. Voyager Worldwide is the new name for Cornes Charts, Global Navigation Solutions and Safe Navigation. |
| Trade Sector            | Logistics & Warehouse   | General & Precision Engineering  | Info-comm & Technology   |
| NLA (sqft)              | 52,000  | 37,900   | 11,400   |
| Lease Commencement Date | 1 December 2020   | 16 January 2021  | 15 December 2020   |

Quality tenants across various trade sectors improves tenant diversification and mix

# 4 AEI Update: 19 Tai Seng Avenue (“19TS”)

A Rejuvenation works commenced, on track for completion in 3Q2021

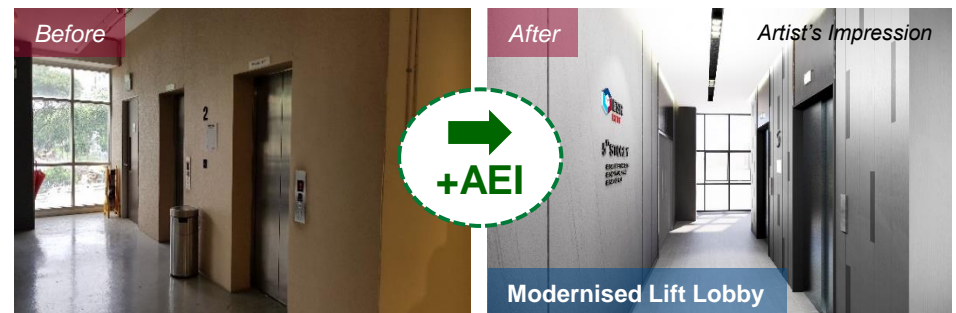


The AEI of 19TS reflects our focus to unlock value within our existing portfolio to bolster our recurring income

## Details of the AEI

- The building façade will be given a modern facelift with significant infrastructure enhancements
- Includes a major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience. Significant M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- **Target completion in 3Q2021**

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality tenants of tomorrow



# 4 AEI Update: UE BizHub EAST (“UEBH”)

**B** Rejuvenation works in good progress, on track for completion next quarter (1Q2021)

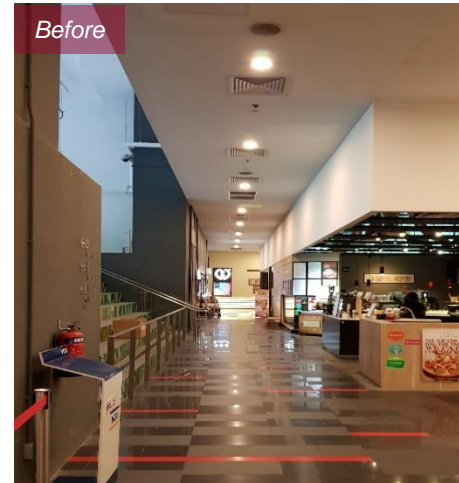


Rejuvenation works to enhance the competitiveness of UEBH by improving traffic flow, ease of navigation and accessibility

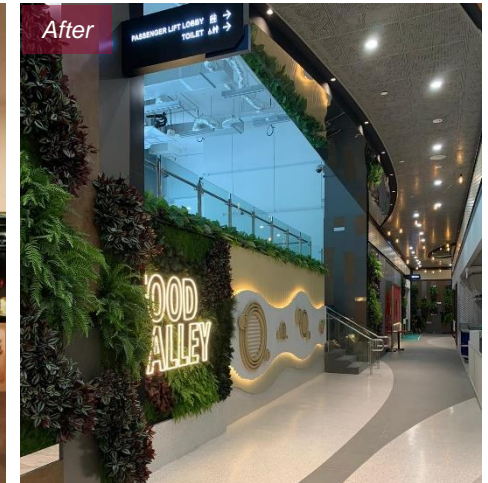
## Details of the AEI

- UEBH continues to be an attractive business location and the AEI will enhance tenants' experience through improved facilities and superior ancillary services
- Total AEI cost is estimated at S\$14.5 million
- **Expected completion in 1Q2021**

**AEI will rejuvenate, refresh and reinforce UEBH's position as Singapore's leading business park in the East, allowing it to continue to attract and retain quality tenants**



Before



After

Food Alley after AEI – “Green” feature wall reduces indoor heat gain. Improved design creates a more conducive dining environment.



After – Office Lift Lobby



After – Retail Lift Lobby

Office and retail lift lobbies after AEI – Welcoming and brighter lobbies with premium quality finishes



# 5 Experienced Management Team



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Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# 5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

## Board of Directors

**Ooi Eng Peng**  
*Independent Chairman*

**Adrian Chui**  
*CEO and Executive Director*

**Wilson Ang**  
*Non-Executive Director*

**Jeffrey Perlman**  
*Non-Executive Director*

**Tong Jinquan**  
*Non-Executive Director*

**Leong Horn Kee**  
*Independent Non-Executive Director*

**Khor Un-Hun**  
*Independent Non-Executive Director*

**Stefanie Yuen Thio**  
*Independent Non-Executive Director*

**Ronald Lim**  
*Independent Non-Executive Director*

**Philip Pearce**  
*Non-Executive Director*

## Management Team



**Adrian Chui**  
*CEO and Executive Director*



**Lawrence Chan**  
*CFO*



**Nancy Tan**  
*Head of Real Estate*



**Charlene-Jayne Chang**  
*Head of Capital Markets and Investor Relations*



**Loy York Ying**  
*Head of Compliance and Risk Management*

The management of ESR-REIT has collective experience of more than 60 years in the real estate and financial services industries



# 6 Strategy Supported by Strong & Committed Sponsor



Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial



# 6 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
- Proactive 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 overseas assets from ESR
- Exploring opportunities to participate in development projects, either individually or in JV with ESR

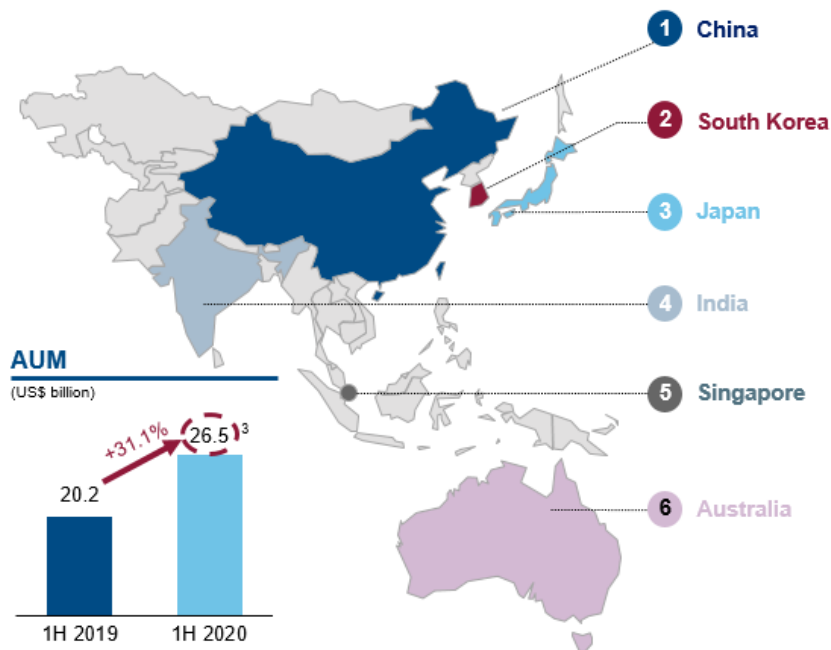
### Capital Management

- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

# 6 ESR Cayman: Strong Developer Sponsor

## #1 APAC Focused Logistics Real Estate Platform with Top Positions in Its Respective Markets

- ESR has **over 18.7 million sqm GFA** in operation and under development<sup>1</sup> and a further **c.7.2 million sqm GFA** of development pipeline with MOUs<sup>2</sup> signed across top tier markets with a high quality tenant base



### Notes:

- Consisting of approximately 10.6 million sqm of GFA of completed properties, approximately 4.3 million sqm of GFA of properties under construction and approximately 3.8 million sqm of GFA to be built on land held for future development as of 30 June 2020
- MOUs as of 31 July 2020
- As of 30 June 2020
- In terms of proportion of total area occupied in China in comparison to only GLP as of September 2017 when GLP was privatised
- In Greater Shanghai, Greater Beijing and Greater Guangzhou from 2020 to 2021
- As of 4Q 2019, in Greater Shanghai, Greater Beijing and Greater Guangzhou as measured by GFA

### 1. China Platform

- #1 e-commerce landlord<sup>4</sup>
- #1 development pipeline<sup>5</sup>
- #2 largest portfolio of logistic properties<sup>6</sup>

### 2. South Korea Platform

- #1 largest owner of logistics stock<sup>7</sup>
- #1 development pipeline in the Seoul Metropolitan Area<sup>7</sup>

### 3. Japan Platform

- #1 development pipeline in the Greater Tokyo and Greater Osaka regions<sup>7</sup>

### 4. India Platform

- Quickly emerged as one of the leading logistics developers in India
- Established US\$750 million joint venture with GIC in Dec 2020 which will be seeded with a ~2.2 million sq ft build-to-core asset located close to Mumbai and Thane
- 2 million sqm of GFA in development pipeline<sup>8</sup>

### 5. Singapore Platform

- #1 non-Temasek affiliated industrial REIT platform<sup>9</sup> of 75 properties<sup>10</sup>

### 6. Australia Platform

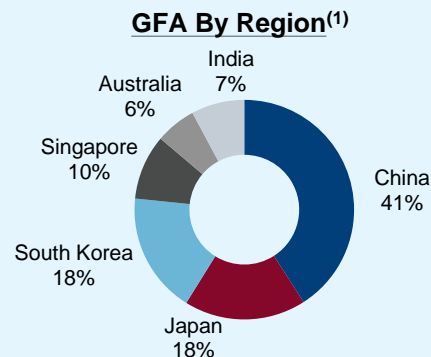
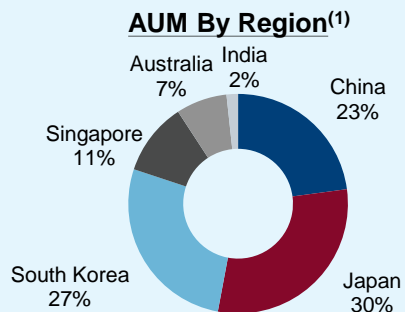
- US\$2 billion of AUM with a development pipeline of US\$200 million
- Largest shareholder of Centuria<sup>11</sup> (AUM: A\$10.2 billion)

- By GFA from 2019 to 2020
- Development pipeline as of 30 June 2020
- In terms of number of assets
- Including 57 properties in ESR REIT and 18 properties in Sabana REIT as of 31 December 2020
- 17% stake in Centuria as of 31 December 2020

# 6 ESR Cayman is the Largest APAC Focused Logistic Real Estate Platform

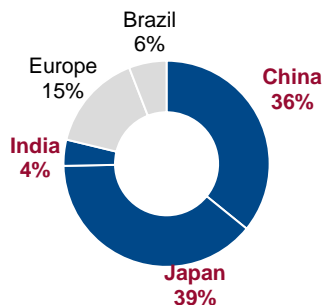


**ESR** -- The largest APAC focused platform



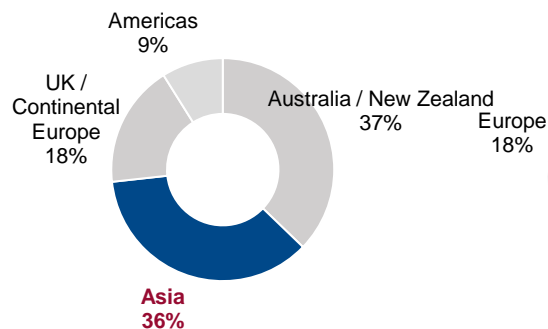
## GLP

Asia 79%<sup>(2)</sup>



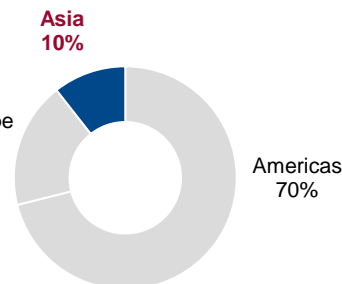
## Goodman

Asia 36%<sup>(3)</sup>



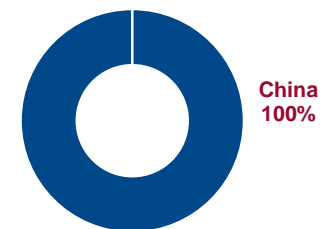
## Prologis

Asia 10%<sup>(3)</sup>



## CNLP

China only<sup>(3)</sup>



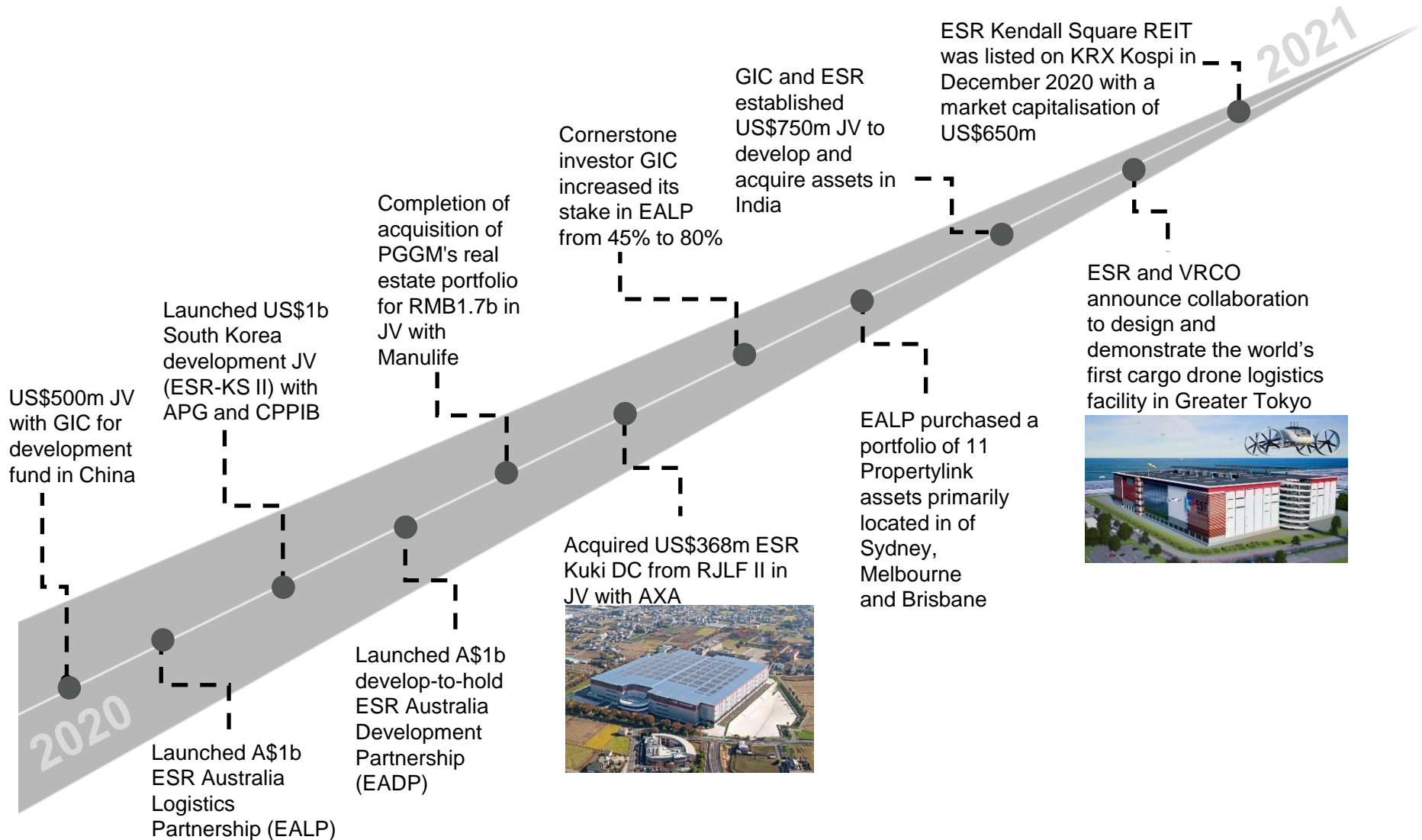
**ESR**  
REIT

Source: ESR Cayman company filings and company presentations

Notes: (1) GFA includes completed properties, properties under construction and GFA on land held for future development. AUM includes portfolio assets owned directly by ESR and portfolio assets held in the funds and investment vehicles, as of June 30, 2020. (2) Based on AUM, as of July 31, 2020. (3) Based on AUM, as of June 30, 2020



# 6 ESR Cayman: Key Milestones in 2020



# 6 ESR Cayman is Supported by a Network of Quality Tenants

**#1** Landlord of E-commerce companies in China<sup>(1)</sup>

**91%** Portfolio Occupancy<sup>(2)</sup>

**26** Tenants lease multiple locations from ESR across APAC

**39%** Revenue contributed by top 10 tenants<sup>(3)</sup>

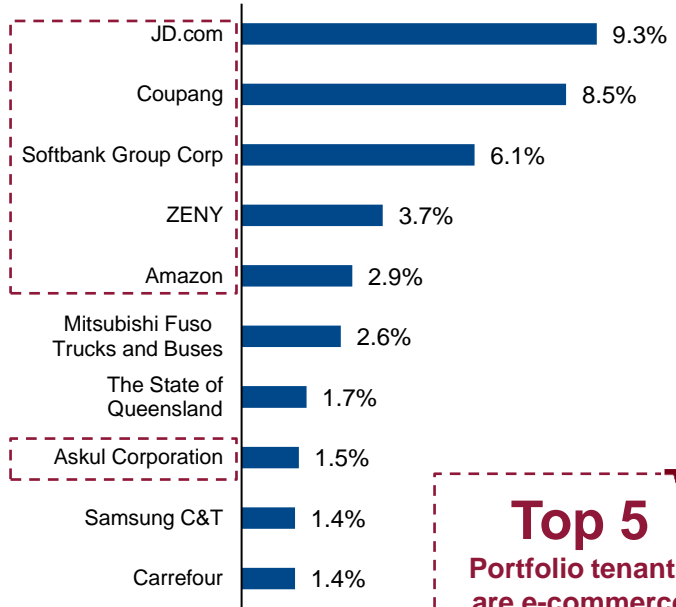
## Lease Profile by End User Industry<sup>(4)</sup>



Other tenants include:



## Portfolio Top 10 Tenants By Income(%)<sup>(3)</sup>



  E-commerce related

**Top 5**   
Portfolio tenants are e-commerce related

**ESR is a major e-commerce landlord in China and across other key markets in Asia**



Source: ESR Cayman company filings and company presentations

Notes:(1) In terms of proportion of total area occupied in China in comparison to GLP as of September 2017 when GLP was privatized. (2) Based on assets on balance sheet and stabilised assets as of June 30, 2020 (3) Based on income for 1H 2020. (4) In terms of leased area as of June 30, 2020

# Conclusion

1



## Stabilised Portfolio Provides Opportunities to Pursue Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio occupancy improved from 90.5% in FY2019 to 91.0% in FY2020
- Rental collections for FY2020 have been over 97% since the onset of the COVID-19 pandemic
- Asset Enhancements of UE BizHub EAST and 19 Tai Seng Avenue on track to complete on time

2



## Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing activity remains healthy with a total of ~3,872,800 sqft of space leased and renewed during FY2020, ~40.9% more than FY2019
- Strong leasing demand in pharmaceutical, advanced manufacturing, precision engineering, third-party logistics providers and e-commerce companies accounts for healthy retention rate of 84.6% for FY2020

3



## Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.0 years
- Improved WAFDE<sup>(1)</sup> with interest rate exposure fixed at 89.0% for 2.0 years
- All-In cost of debt reduced from 3.92% p.a. to 3.54% p.a.
- Refinanced all expiring debt due in FY2021 ahead of expiry

4



## Acquisition Growth with Support of Sponsor

- Acquisitions remain an integral part of our portfolio growth strategy with our Sponsor's committed support
- ESR Group has provided strong capital support and financial commitment for past deals
- ESR-REIT has first look on more than US\$26.5bn of ESR Group's portfolio



# Appendix



*Top: UE BizHub EAST | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

# Summary of Financial Results

|   | 4Q2020<br>(S\$ million) | 3Q2020<br>(S\$ million) | + /(-)<br>(%) | FY2020<br>(S\$ million) | FY2019<br>(S\$ million) | + /(-)<br>(%) |
|---|-------------------------|-------------------------|---------------|-------------------------|-------------------------|---------------|
| Gross Revenue (before rental rebates) <sup>(1)</sup>        | 60.0                    | 58.9                    | 1.9           | 237.3                   | 253.0                   | (6.2)         |
| COVID-19 Rental Rebates <sup>(2)</sup>                      | (0.7)                   | (2.0)                   | 65.0          | (7.4)                   | -                       | n.m.          |
| Gross Revenue (after rental rebates) <sup>(1)</sup>         | 59.3                    | 56.9                    | 4.2           | 229.9                   | 253.0                   | (9.1)         |
| Net Property Income (“NPI”) <sup>(1)</sup>                  | 43.6                    | 40.4                    | 7.9           | 164.2                   | 187.9                   | (12.6)        |
| Distributable Income <sup>(3)</sup>                         | 26.5                    | 24.8                    | 6.9           | 99.1                    | 116.5                   | (14.9)        |
| Distribution from Other Gains <sup>(4)</sup>                | -                       | -                       | -             | -                       | 16.1                    | (100.0)       |
| Total amount available for distribution to Unitholders      | 26.5                    | 24.8                    | 6.9           | 99.1                    | 132.6                   | (25.3)        |
| Applicable number of units for calculation of DPU (million) | 3,576.4                 | 3,544.6                 | 0.9           | 3,540.3                 | 3,305.1                 | 7.1           |
| Core Distribution per Unit (“DPU”) (cents)                  | 0.741                   | 0.700                   | 5.9           | 2.800                   | 3.529                   | (20.7)        |
| <b>Distribution per Unit (cents)</b>                        | <b>0.741</b>            | <b>0.700</b>            | <b>5.9</b>    | <b>2.800</b>            | <b>4.011</b>            | <b>(30.2)</b> |

Notes:

- (1) Lower gross revenue and NPI for FY2020 as compared to FY2019 mainly attributed to (a) lease conversion from single to multi-tenancy for a number of properties where certain property expenses including property tax previously borne by the master tenants are now borne by ESR-REIT; and (b) non-renewals and downsizing by certain tenants due to the poor economic conditions brought about by COVID-19. The FY2020 NPI also includes approximately \$1.3 million of additional costs incurred in response to the pandemic.
- (2) Rental rebates set aside for and/or given to tenants as part of ESR-REIT’s measures to support tenants adversely affected by the COVID-19 outbreak, as well as under the Rental Relief Framework pursuant to the COVID-19 (Temporary Measures) Act 2020.
- (3) Includes management fees paid/payable to the Manager and the Property Manager in ESR-REIT units of S\$7.3 million for FY2020 (FY2019: S\$8.9 million).
- (4) Capital gains from disposal of investment properties in prior years and ex-gratia payments received from Singapore Land Authority in connection with the compulsory acquisitions of land in prior years.

# Financial Position

|  | As at<br>31 Dec 2020<br>(S\$ million) | As at<br>31 Dec 2019<br>(S\$ million) |
|--|---------------------------------------|---------------------------------------|
| Investment Properties <sup>(1)(2)</sup>          | 2,889.3                               | 2,934.4                               |
| Right-of-use of Leasehold Land (FRS 116)         | 229.8                                 | 227.7                                 |
| Other Assets                                     | 68.3                                  | 67.6                                  |
| <b>Total Assets</b>                              | <b>3,187.4</b>                        | <b>3,229.7</b>                        |
| Total Borrowings (Net of Debt Transaction Costs) | 1,178.6                               | 1,191.1                               |
| Lease Liabilities for Leasehold Land (FRS 116)   | 229.8                                 | 227.7                                 |
| Non-Controlling Interest                         | 60.3                                  | 61.1                                  |
| Other Liabilities                                | 120.6                                 | 90.1                                  |
| <b>Total Liabilities</b>                         | <b>1,589.3</b>                        | <b>1,570.0</b>                        |
| <b>Net Assets Attributable to:</b>               |                                       |                                       |
| - Perpetual Securities Holders                   | 151.1                                 | 151.1                                 |
| - Unitholders                                    | 1,447.0                               | 1,508.6                               |
| No. of Units (million)                           | 3,576.4                               | 3,487.3                               |
| <b>NAV Per Unit (cents)</b>                      | <b>40.5</b>                           | <b>43.3</b>                           |

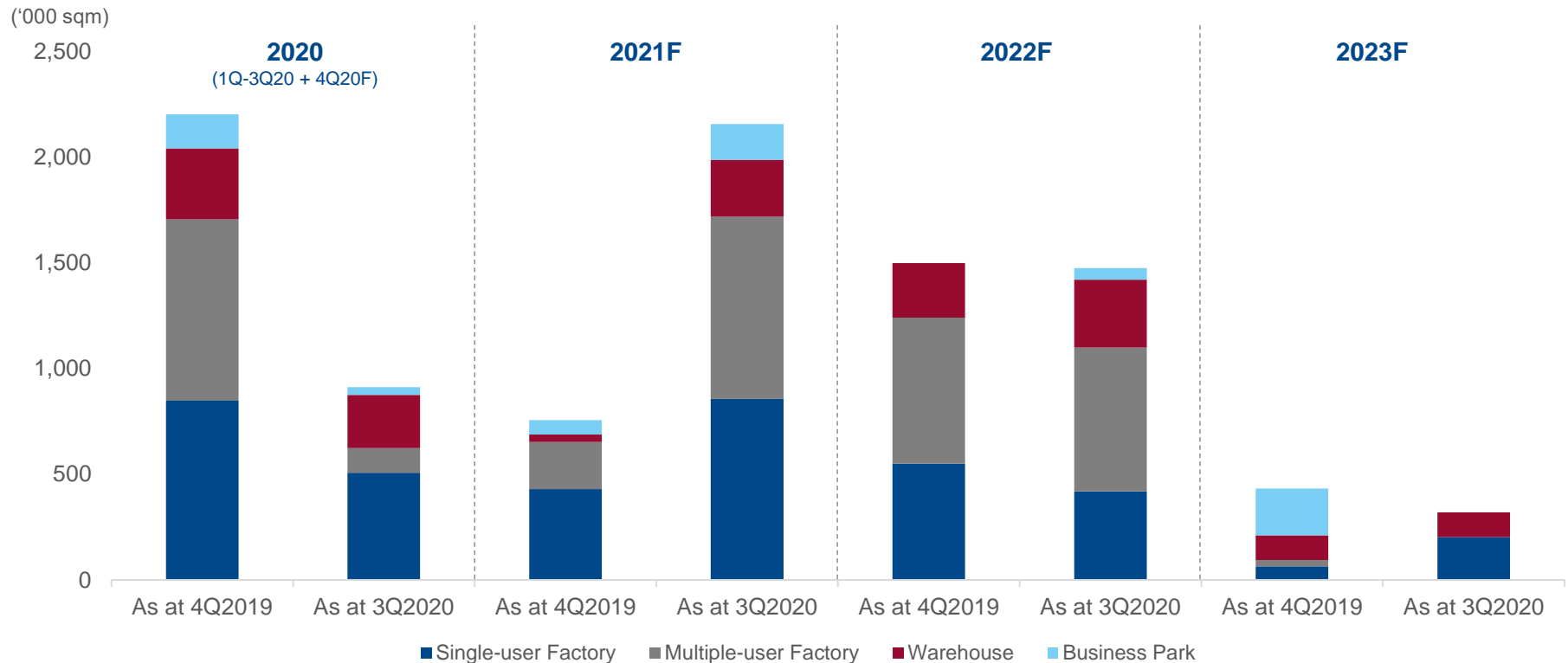


# Key Portfolio Statistics

|   | As at<br>31 Dec 2020 | As at<br>30 Sep 2020 | As at<br>31 Dec 2019 |
|---|----------------------|----------------------|----------------------|
| Number of Properties                                      | 57                   | 57                   | 57                   |
| Valuation (S\$ million) <sup>(1)</sup>                    | 3,113.4              | 3,117.1              | 3,159.4              |
| GFA (million sqft)  | 15.1                 | 15.1                 | 15.1                 |
| NLA (million sqft)  | 13.4                 | 13.4                 | 13.5                 |
| Weighted Average Lease Expiry (“WALE”) (years)            | 3.0                  | 3.0                  | 3.8                  |
| Weighted Average Land Lease Expiry (years) <sup>(2)</sup> | 31.6                 | 31.7                 | 32.3                 |
| Occupancy (%)   | 91.0                 | 90.8                 | 90.5                 |
| Number of Tenants   | 343                  | 346                  | 328                  |
| Security Deposit (months)                                 | 5.4                  | 5.5                  | 5.9                  |

# Singapore Industrial Market Outlook

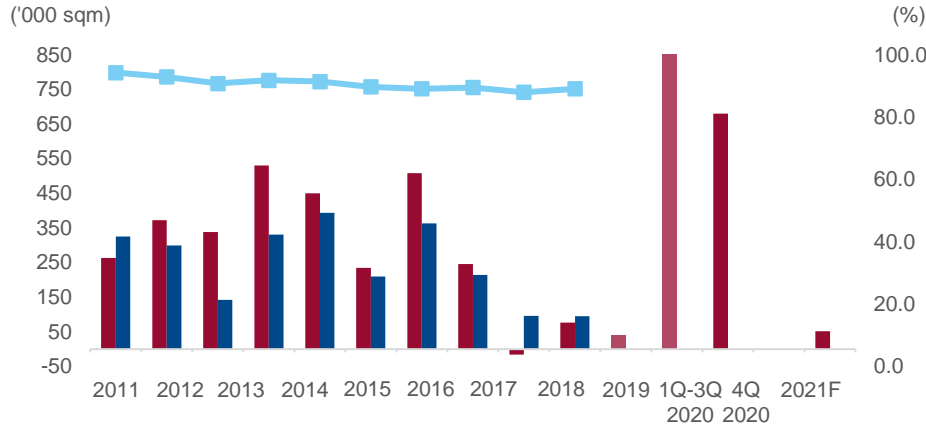
## Change in Net Supply of Industrial Space<sup>(1)</sup>



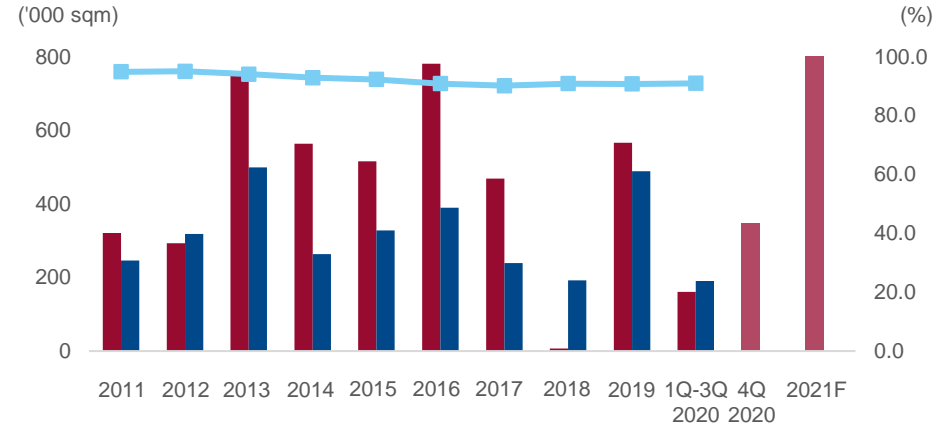
- As at 31 Dec 2019, 2.2 million sqm of new industrial stock was forecast to complete in 2020. However, **only 0.9 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.3 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

# Singapore Industrial Market Outlook

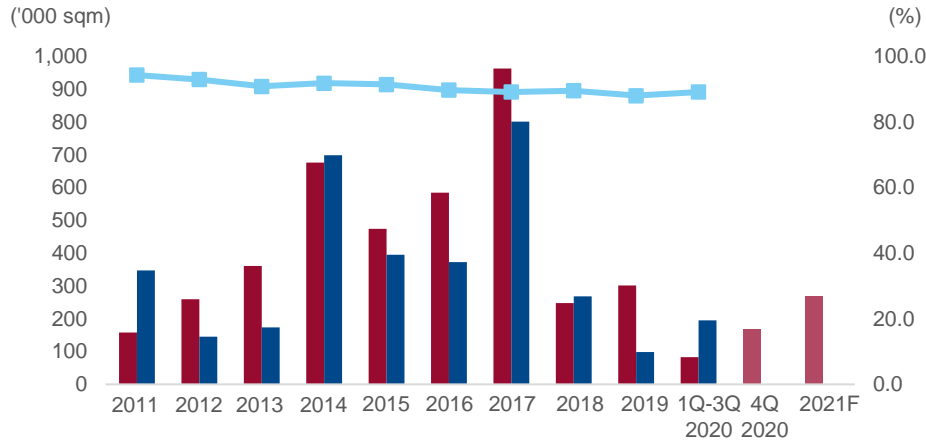
## Net Demand and Supply for Multi-user Factories



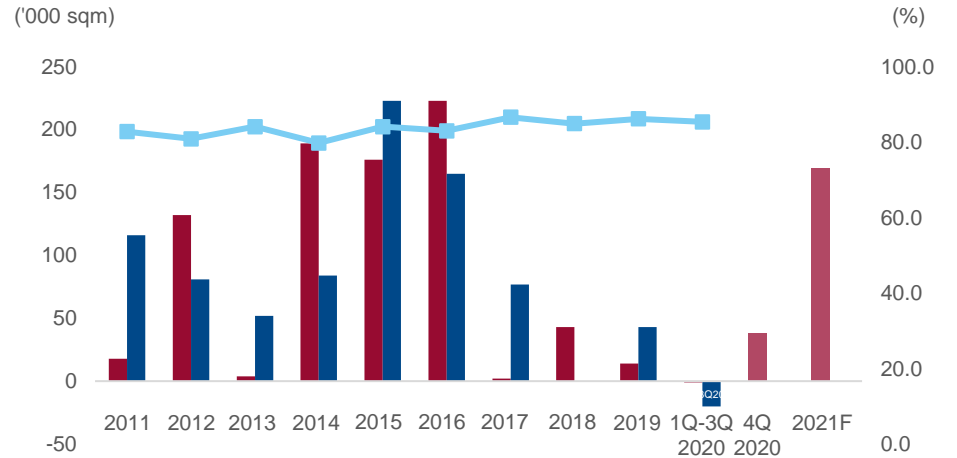
## Net Demand and Supply for Single-user Factories



## Net Demand and Supply for Warehouses



## Net Demand and Supply for Business Parks



■ Net Supply ■ Net Demand — Occupancy Rate



# ESR-REIT Portfolio Details

## Business Park



**16 International Business Park**

|                             |               |
|-----------------------------|---------------|
| <b>Asset type</b>           | Business Park |
| <b>Valuation</b>            | S\$32.0m      |
| <b>Term of lease</b>        | 60.0 years    |
| <b>Remaining land lease</b> | 35.6 years    |
| <b>NLA (sqft)</b>           | 69,258        |
| <b>Lease type</b>           | Master Lease  |



**Viva Business Park**

|                             |                           |
|-----------------------------|---------------------------|
| <b>Asset type</b>           | Business Park             |
| <b>Valuation</b>            | S\$278.2m                 |
| <b>Term of lease</b>        | 60.0 years <sup>(1)</sup> |
| <b>Remaining land lease</b> | 10.3 years <sup>(1)</sup> |
| <b>NLA (sqft)</b>           | 1,132,870                 |
| <b>Lease type</b>           | Multi-Tenanted            |



**UE BizHub EAST**

|                             |                |
|-----------------------------|----------------|
| <b>Asset type</b>           | Business Park  |
| <b>Valuation</b>            | S\$538.0m      |
| <b>Term of lease</b>        | 60.0 years     |
| <b>Remaining land lease</b> | 47.1 years     |
| <b>NLA (sqft)</b>           | 653,508        |
| <b>Lease type</b>           | Multi-Tenanted |

## High-Specs Industrial



**2 Jalan Kilang Barat**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation</b>            | S\$28.5m              |
| <b>Term of lease</b>        | 99.0 years            |
| <b>Remaining land lease</b> | 41.5 years            |
| <b>NLA (sqft)</b>           | 67,667                |
| <b>Lease type</b>           | Multi-Tenanted        |



**11 Chang Charn Road**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation (S\$m)</b>     | S\$28.5m              |
| <b>Term of lease</b>        | 99.0 years            |
| <b>Remaining land lease</b> | 36.0 years            |
| <b>NLA (sqft)</b>           | 73,745                |
| <b>Lease type</b>           | Multi-Tenanted        |



**12 Ang Mo Kio Street 65**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation</b>            | S\$37.6m              |
| <b>Term of lease</b>        | 60.0 years            |
| <b>Remaining land lease</b> | 29.8 years            |
| <b>NLA (sqft)</b>           | 165,268               |
| <b>Lease type</b>           | Multi-Tenanted        |



**16 Tai Seng Street**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation</b>            | S\$58.5m              |
| <b>Term of lease</b>        | 60.0 years            |
| <b>Remaining land lease</b> | 46.5 years            |
| <b>NLA (sqft)</b>           | 182,353               |
| <b>Lease type</b>           | Multi-Tenanted        |



**21/23 Ubi Road 1**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation</b>            | S\$36.4m              |
| <b>Term of lease</b>        | 60.0 years            |
| <b>Remaining land lease</b> | 36.1 years            |
| <b>NLA (sqft)</b>           | 148,055               |
| <b>Lease type</b>           | Multi-Tenanted        |



**30 Marsiling Industrial Estate Road 8**

|                             |                       |
|-----------------------------|-----------------------|
| <b>Asset type</b>           | High-Specs Industrial |
| <b>Valuation</b>            | S\$46.5m              |
| <b>Term of lease</b>        | 60.0 years            |
| <b>Remaining land lease</b> | 28.9 years            |
| <b>NLA (sqft)</b>           | 187,055               |
| <b>Lease type</b>           | Multi-Tenanted        |



**7000 Ang Mo Kio Ave 5**

|                             |                          |
|-----------------------------|--------------------------|
| <b>Asset type</b>           | High-Specs Industrial    |
| <b>Valuation</b>            | S\$302.5m <sup>(2)</sup> |
| <b>Term of lease</b>        | 62.0 years               |
| <b>Remaining land lease</b> | 36.1 years               |
| <b>NLA (sqft)</b>           | 819,323                  |
| <b>Lease type</b>           | Multi-Tenanted           |



**19 Tai Seng Avenue**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$44.8m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 46.7 years         |
| <b>NLA (sqft)</b>           | 93,613             |
| <b>Lease type</b>           | Master Lease       |

# ESR-REIT Portfolio Details (cont'd)

## Logistics & Warehouse



1 Third / 4  
Fourth Lok Yang  
Rd

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$10.4m              |
| Term of lease        | 30.0 years            |
| Remaining land lease | 11.0 years            |
| NLA (sqft)           | 114,111               |
| Lease type           | Master Lease          |



6 Chin Bee Ave

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$96.4m              |
| Term of lease        | 30.0 years            |
| Remaining land lease | 22.8 years            |
| NLA (sqft)           | 324,166               |
| Lease type           | Master Lease          |



25 Changi South  
Ave 2

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$12.2m              |
| Term of lease        | 60.0 years            |
| Remaining land lease | 33.8 years            |
| NLA (sqft)           | 72,998                |
| Lease type           | Master Lease          |



30 Pioneer Road

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$41.4m              |
| Term of lease        | 30.0 years            |
| Remaining land lease | 16.1 years            |
| NLA (sqft)           | 281,101               |
| Lease type           | Master Lease          |



160 Kallang Way

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$25.1m              |
| Term of lease        | 60.0 years            |
| Remaining land lease | 12.1 years            |
| NLA (sqft)           | 322,604               |
| Lease type           | Master Lease          |



3 Pioneer Sector  
3

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$96.2m              |
| Term of lease        | 60.0 years            |
| Remaining land lease | 30.0 years            |
| NLA (sqft)           | 645,534               |
| Lease type           | Multi-Tenanted        |



3C Toh Guan  
Road East

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$30.5m              |
| Term of lease        | 60.0 years            |
| Remaining land lease | 30.1 years            |
| NLA (sqft)           | 173,102               |
| Lease type           | Multi-Tenanted        |



4/6 Clementi  
Loop

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$39.2m              |
| Term of lease        | 60.0 years            |
| Remaining land lease | 32.8 years            |
| NLA (sqft)           | 247,793               |
| Lease type           | Multi-Tenanted        |



15 Greenwich  
Drive

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$96.5m              |
| Term of lease        | 30.0 years            |
| Remaining land lease | 21.0 years            |
| NLA (sqft)           | 453,005               |
| Lease type           | Multi-Tenanted        |



24 Jurong Port  
Road

|                      |                       |
|----------------------|-----------------------|
| Asset type           | Logistics & Warehouse |
| Valuation            | S\$85.2m              |
| Term of lease        | 42.0 years            |
| Remaining land lease | 16.2 years            |
| NLA (sqft)           | 713,383               |
| Lease type           | Multi-Tenanted        |



48 Pandan Road

|                      |                          |
|----------------------|--------------------------|
| Asset type           | Logistics & Warehouse    |
| Valuation            | S\$221.4m <sup>(1)</sup> |
| Term of lease        | 24.3 years               |
| Remaining land lease | 22.8 years               |
| NLA (sqft)           | 1,009,579                |
| Lease type           | Master Lease             |

# ESR-REIT Portfolio Details (cont'd)

## General Industrial



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$22.4m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 40.2/44.9 years    |
| <b>NLA (sqft)</b>           | 125,870            |
| <b>Lease type</b>           | Master Lease       |

**1/2 Changi North Street 2**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$36.7m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 38.0 years         |
| <b>NLA (sqft)</b>           | 217,351            |
| <b>Lease type</b>           | Master Lease       |

**2 Tuas South Ave 2**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$43.0m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 38.4 years         |
| <b>NLA (sqft)</b>           | 315,522            |
| <b>Lease type</b>           | Master Lease       |

**3 Tuas South Ave 4**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$13.9m           |
| <b>Term of lease</b>        | 29.5 years         |
| <b>Remaining land lease</b> | 16.8 years         |
| <b>NLA (sqft)</b>           | 87,201             |
| <b>Lease type</b>           | Multi-Tenanted     |

**5/7 Gul Street 1**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$103.7m          |
| <b>Term of lease</b>        | 46.0 years         |
| <b>Remaining land lease</b> | 33.3 years         |
| <b>NLA (sqft)</b>           | 739,813            |
| <b>Lease type</b>           | Multi-Tenanted     |

**8 Tuas South Lane**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$10.0m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 37.6 years         |
| <b>NLA (sqft)</b>           | 71,581             |
| <b>Lease type</b>           | Master Lease       |

**9 Tuas View Crescent**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$17.4m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.8 years         |
| <b>NLA (sqft)</b>           | 87,201             |
| <b>Lease type</b>           | Multi-Tenanted     |

**11 Woodlands Walk**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$87.3m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.7 years         |
| <b>NLA (sqft)</b>           | 253,058            |
| <b>Lease type</b>           | Master Lease       |

**11 Ubi Road 1**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$51.5m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 8.4 years          |
| <b>NLA (sqft)</b>           | 348,103            |
| <b>Lease type</b>           | Multi-Tenanted     |

**11 Lor 3 Toa Payoh**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$20.0m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 36.3 years         |
| <b>NLA (sqft)</b>           | 112,088            |
| <b>Lease type</b>           | Multi-Tenanted     |

**11 Serangoon North Ave 5**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$25.0m           |
| <b>Term of lease</b>        | 28.0 years         |
| <b>Remaining land lease</b> | 14.2 years         |
| <b>NLA (sqft)</b>           | 229,983            |
| <b>Lease type</b>           | Multi-Tenanted     |

**13 Jalan Terusan**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$17.5m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 32.1 years         |
| <b>NLA (sqft)</b>           | 195,823            |
| <b>Lease type</b>           | Master Lease       |

**21B Senoko Loop**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$14.3m           |
| <b>Term of lease</b>        | 30.0 years         |
| <b>Remaining land lease</b> | 14.7 years         |
| <b>NLA (sqft)</b>           | 120,653            |
| <b>Lease type</b>           | -                  |

**22 Chin Bee Drive**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$16.4m           |
| <b>Term of lease</b>        | 58.0 years         |
| <b>Remaining land lease</b> | 46.1 years         |
| <b>NLA (sqft)</b>           | 76,003             |
| <b>Lease type</b>           | Master Lease       |

**25 Pioneer Crescent**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$13.6m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 19.0 years         |
| <b>NLA (sqft)</b>           | 159,338            |
| <b>Lease type</b>           | Master Lease       |

**28 Senoko Drive**



# ESR-REIT Portfolio Details (cont'd)

## General Industrial



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$17.3m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.8 years         |
| <b>NLA (sqft)</b>           | 131,859            |
| <b>Lease type</b>           | Master Lease       |

**28 Woodlands Loop**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$35.5m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 46.4 years         |
| <b>NLA (sqft)</b>           | 85,070             |
| <b>Lease type</b>           | Master Lease       |

**29 Tai Seng Street**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$30.5m           |
| <b>Term of lease</b>        | 32.0 years         |
| <b>Remaining land lease</b> | 18.4 years         |
| <b>NLA (sqft)</b>           | 119,577            |
| <b>Lease type</b>           | Master Lease       |

**30 Teban Gardens Crescent**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$58.4m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.6 years         |
| <b>NLA (sqft)</b>           | 286,515            |
| <b>Lease type</b>           | Multi-Tenanted     |

**30 Toh Guan Road**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$13.2m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.2 years         |
| <b>NLA (sqft)</b>           | 59,697             |
| <b>Lease type</b>           | Master Lease       |

**31 Changi South Ave 2**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$12.1m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 33.3 years         |
| <b>NLA (sqft)</b>           | 75,579             |
| <b>Lease type</b>           | Master Lease       |

**31 Tuas Ave 11**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$17.4m           |
| <b>Term of lease</b>        | 30.0 years         |
| <b>Remaining land lease</b> | 17.1 years         |
| <b>NLA (sqft)</b>           | 122,836            |
| <b>Lease type</b>           | Master Lease       |

**43 Tuas View Circuit**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$10.3m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.7 years         |
| <b>NLA (sqft)</b>           | 64,215             |
| <b>Lease type</b>           | Multi-Tenanted     |

**45 Changi South Avenue 2**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$22.0m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 35.5 years         |
| <b>NLA (sqft)</b>           | 115,388            |
| <b>Lease type</b>           | Multi-Tenanted     |

**54 Serangoon North Ave 4**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$4.1m            |
| <b>Term of lease</b>        | 30.0 years         |
| <b>Remaining land lease</b> | 14.2 years         |
| <b>NLA (sqft)</b>           | 44,675             |
| <b>Lease type</b>           | Master Lease       |

**60 Tuas South Street 1**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$7.3m            |
| <b>Term of lease</b>        | 30.0 years         |
| <b>Remaining land lease</b> | 20.8 years         |
| <b>NLA (sqft)</b>           | 53,729             |
| <b>Lease type</b>           | Master Lease       |

**70 Seletar Aerospace View**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$10.7m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 39.1 years         |
| <b>NLA (sqft)</b>           | 67,942             |
| <b>Lease type</b>           | Master Lease       |

**79 Tuas South Street 5**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$28.0m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 45.6 years         |
| <b>NLA (sqft)</b>           | 107,567            |
| <b>Lease type</b>           | Master Lease       |

**81 Tuas Bay Drive**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$39.8m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 34.0 years         |
| <b>NLA (sqft)</b>           | 237,229            |
| <b>Lease type</b>           | Multi-Tenanted     |

**86/88 International Rd**



|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$36.5m           |
| <b>Term of lease</b>        | 58.0 years         |
| <b>Remaining land lease</b> | 34.1 years         |
| <b>NLA (sqft)</b>           | 215,969            |
| <b>Lease type</b>           | Multi-Tenanted     |

**120 Pioneer Road**

# ESR-REIT Portfolio Details (cont'd)

## General Industrial



**128 Joo Seng Road**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$11.7m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 31.4 years         |
| <b>NLA (sqft)</b>           | 73,897             |
| <b>Lease type</b>           | Multi-Tenanted     |



**130 Joo Seng Road**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$15.3m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 30.9 years         |
| <b>NLA (sqft)</b>           | 91,945             |
| <b>Lease type</b>           | Multi-Tenanted     |



**136 Joo Seng Road**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$12.6m           |
| <b>Term of lease</b>        | 60.0 years         |
| <b>Remaining land lease</b> | 29.8 years         |
| <b>NLA (sqft)</b>           | 78,189             |
| <b>Lease type</b>           | Multi-Tenanted     |



**160A Gul Circle**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$13.7m           |
| <b>Term of lease</b>        | 27.0 years         |
| <b>Remaining land lease</b> | 19.8 years         |
| <b>NLA (sqft)</b>           | 80,203             |
| <b>Lease type</b>           | Master Lease       |



**511/513 Yishun Industrial Park A**

|                             |                    |
|-----------------------------|--------------------|
| <b>Asset type</b>           | General Industrial |
| <b>Valuation</b>            | S\$25.6m           |
| <b>Term of lease</b>        | 59.0/60.0 years    |
| <b>Remaining land lease</b> | 32.9/33.4 years    |
| <b>NLA (sqft)</b>           | 200,217            |
| <b>Lease type</b>           | Multi-Tenanted     |

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This material shall be read in conjunction with ESR-REIT's results announcements for the full year ended 31 December 2020.

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