



ESR-REIT

Investor Presentation

November 2017



Contents



Overview of ESR-REIT



Recent Developments



Key Investment Highlights



Appendix

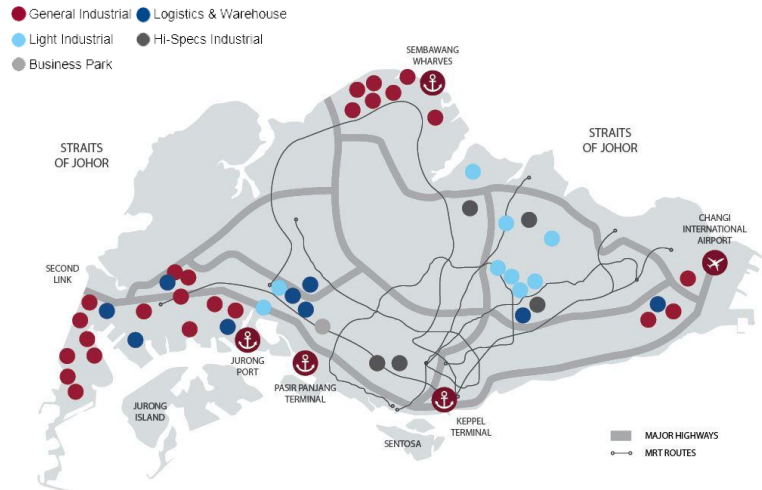
Overview of ESR-REIT



Overview of ESR-REIT

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

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market cap of c.S\$726m⁽¹⁾
- 48⁽²⁾ quality income-producing industrial properties valued at S\$1.33 billion⁽²⁾ across 5 sub-sectors



Diversified portfolio of **48 properties⁽²⁾** located across Singapore



Total GFA of **c.8.2 million sq ft⁽²⁾**



Property value of **S\$1.33 billion⁽²⁾**

Located close to major transportation hubs and key industrial zones



Recent Developments



Recent Developments

Since ESR Group came on board as Sponsor in January 2017, ESR-REIT has continued its strategy of recycling capital by divesting some assets, announcing its first acquisition and completing its inaugural perpetual security issuance.

Divestment of Non-Core Assets

- Announced/ completed 3 divestments to improve portfolio returns and re-align portfolio
- **Each divestment was <S\$25m** in size and all were **divested at above valuation**

Value-Enhancing Acquisition of 8 Tuas South Lane

- Proposed **c.S\$111.0m⁽¹⁾ yield-accretive acquisition** marks 1st acquisition since Sponsor came on board
- Broadens tenant base to include a quality tenant, Hyflux, while providing potential to tap onto the future Tuas Megaport
- Increases ESR-REIT's **portfolio WALE from 3.4 to 4.2 years**

Inaugural PERP Issuance

- On 26 Oct 2017, ESR-REIT announced the **S\$150m NC5 PERP issuance with 4.60% coupon**
- **Lowers REIT's gearing** and demonstrates REIT's **ability to diversify sources of funding**

Key Investment Highlights



Key Investment Highlights

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



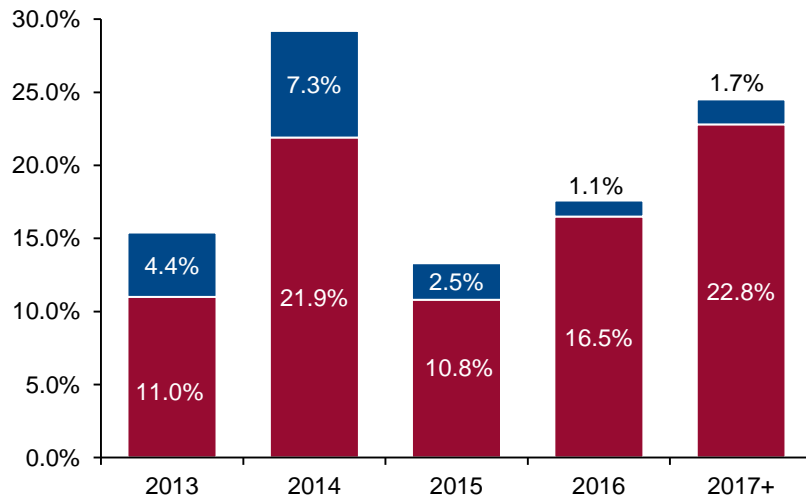
1 Resilient & Balanced Portfolio

Pro-active Lease Management with an Increasingly Balanced Portfolio

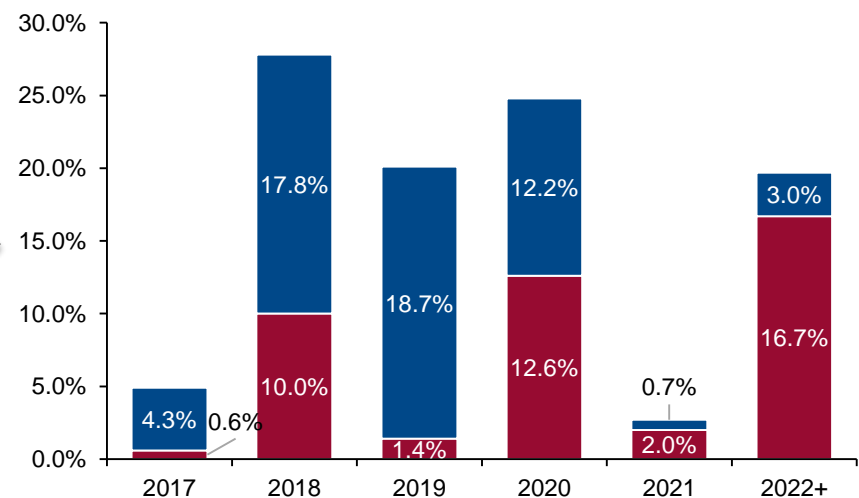


- Long WALE of 3.4 years⁽¹⁾
- Renewed and leased more than 1.08m sq ft of leases in 3QYTD
- Tenant retention rate of c.60% for 3QYTD
- Rental reversion of -18.8% for 3QYTD
- More balanced portfolio with a move from single-tenanted to multi-tenanted leases
 - In 2012, 44% of the portfolio represented single tenant leases expiring in the next 3 years
 - Today, only 12% of the portfolio represents single tenant leases expiring in the next 3 years

WALE by Rental Income (2012)



WALE by Rental Income (as at 30 Sep 2017)



■ Single-Tenanted ■ Multi-Tenanted

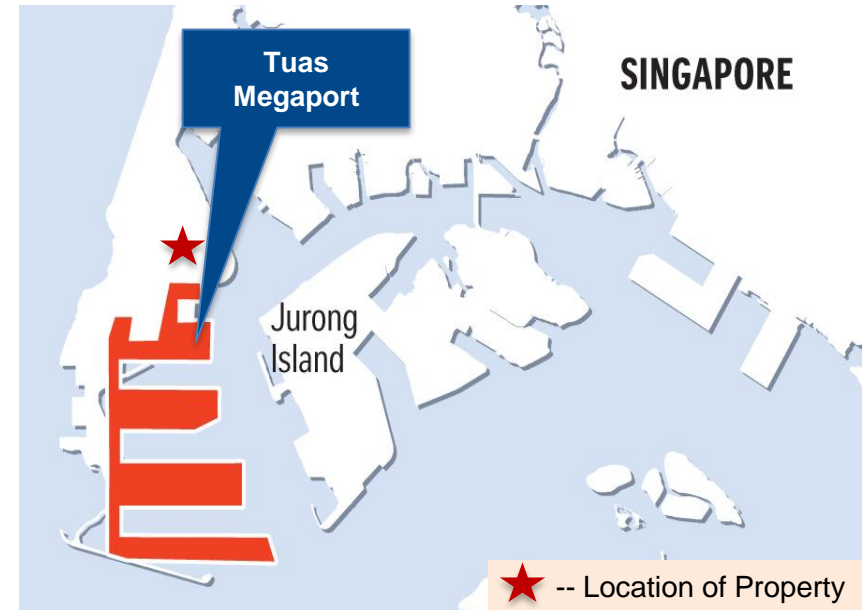
Note:
 (1) Upon completion of 8 Tuas South Lane acquisition, WALE will increase to 4.2 years

1 Resilient & Balanced Portfolio (cont'd)

Value-Enhancing Acquisition to Expand Real Estate Portfolio



Proposed Acquisition of 8 Tuas South Lane



Description	Five detached factories, one 8-storey warehouse and four blocks of dormitory buildings
Gross Floor Area	c.72,569 square metres
Remaining Land Tenure	c.35 years
Purchase Consideration	S\$95.0 million
Independent Valuation	S\$115.0 million
Lease Term	15 years for majority of the space (with Hyflux)

- ✓ Broadens tenant base to include a quality tenant, Hyflux
- ✓ Increases ESR-REIT's portfolio WALE from 3.4 years to 4.2 years
- ✓ Potential to tap on to the future Tuas Megaport

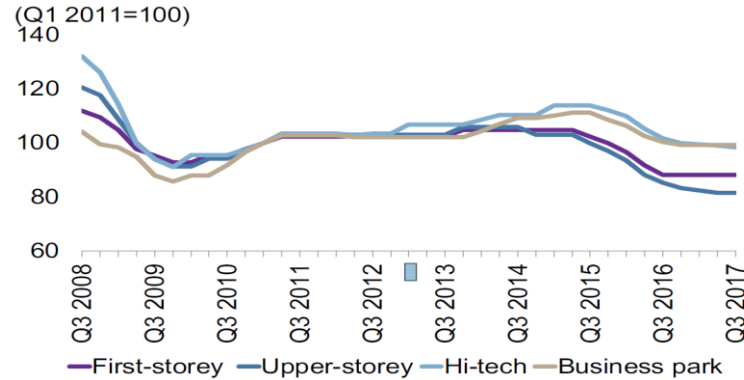
1 Resilient & Balanced Portfolio (cont'd)

Singapore Industrial Property Market Demonstrates Signs of Stabilization



- Decline in rental and capital values across the last three years coincides with the historically high new supply of industrial space
- Industrial rents demonstrated signs of stabilization in 3Q2017 amidst the manufacturing sector's improvement
 - “Flight to quality” trend continues with higher-specs properties seeing better leasing and rental prospects
- Based on data from JTC, occupancy rate for the overall industrial property market was at 88.6% in 3Q2017
 - ESR-REIT's occupancy was 91.1%⁽¹⁾
- Industrial rents are expected to remain stable for the rest of 2017
 - Bottoming out of rents expected in 2018, with outlook appearing more promising

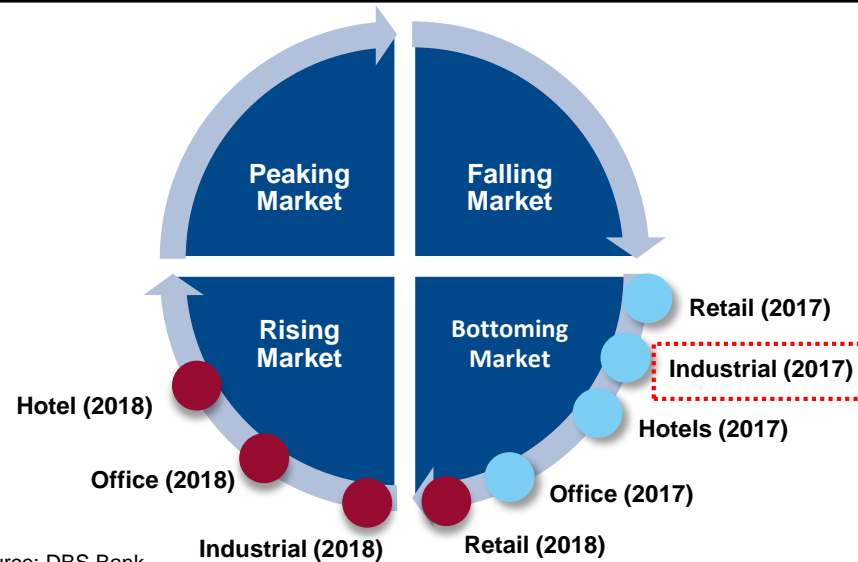
Industrial Rental Indices



3Q2017 (per month):	
First Storey	S\$1.85psf
Upper-Storey	S\$1.40psf
Hi-Tech	S\$2.90psf
Business Parks	S\$4.60psf

Source: Edmund Tie & Company

Singapore Property Clock



Source: DBS Bank



Note: Data from CBRE, Knight Frank, Edmund Tie & Company and JTC 3Q 2017 Industrial Property Statistics

(1) Occupancy as at 30 Sep 2017; including 120 Pioneer Road due to completion of AEI works and excluding 23 Woodlands Terrace and 87 Defu Lane 10 that are in the process of being divested

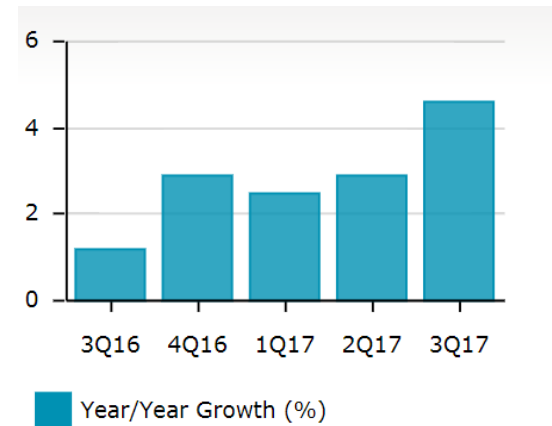
1 Resilient & Balanced Portfolio (cont'd)

Singapore Industrial Property Market Outlook More Promising



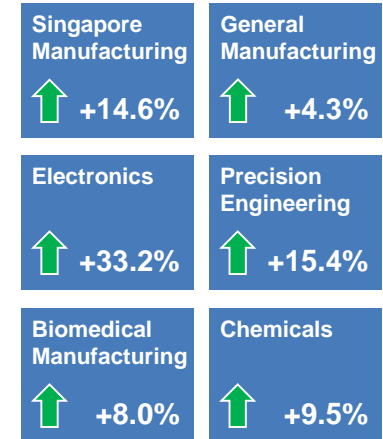
- Singapore's economy grew by 4.6%⁽¹⁾ y-o-y in 3Q2017, with factory activity rising for the 14th consecutive month and PMI posting a reading of 52.6**
 - Time lag between economic activity and impact on industrial space rentals is c.9-12 months
 - Increased demand for hi-specs space is expected; supported by Singapore's "i4.0 strategy"
- From now until the end of 2018, JTC estimates 2.3 million sqm of industrial space (representing 5% of current industrial stock) will come on-stream**
- Demand is also anticipated to outpace supply in 2018 if manufacturing sector improves**
 - Limited supply expected from 2019-2021

Singapore GDP Growth⁽¹⁾



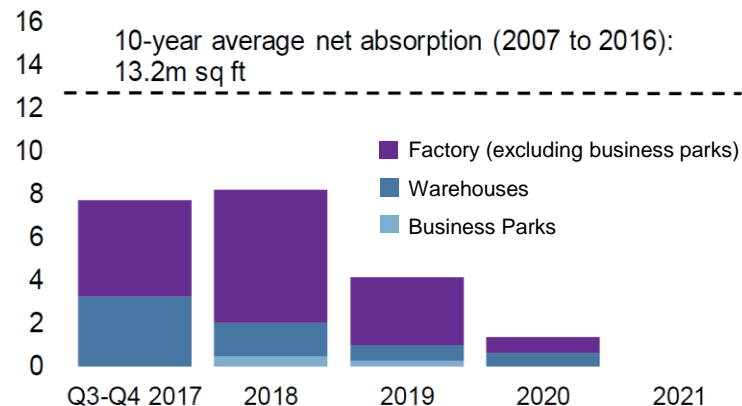
Source: Ministry of Trade and Industry

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



Source: EDB Singapore

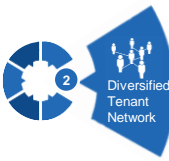
Industrial Development Pipeline



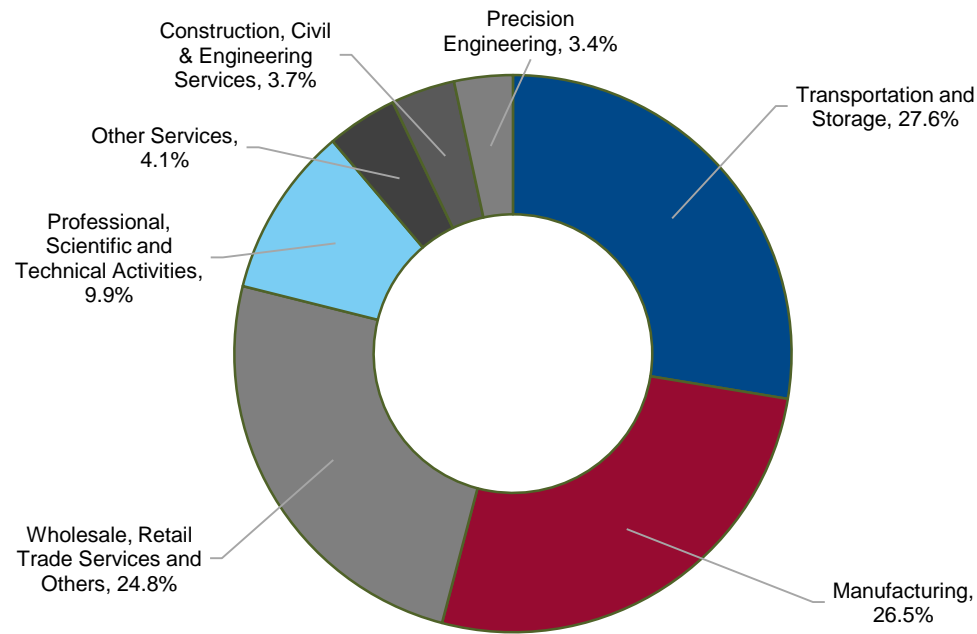
Source: JTC, Edmund Tie & Company

2 Diversified Tenant Network

No Industry Segment Accounts For More Than 27.6% of Portfolio Rental Income



Breakdown by Trade Sectors (by Rental Income) (3Q2017)



- Portfolio is well-diversified across 4 primary industry segments
- ESR-REIT's rental income is derived from over 20 different sub-sectors
- No individual sub-sector accounts for more than 14.2% of ESR-REIT's rental income
- Notable key tenants include:

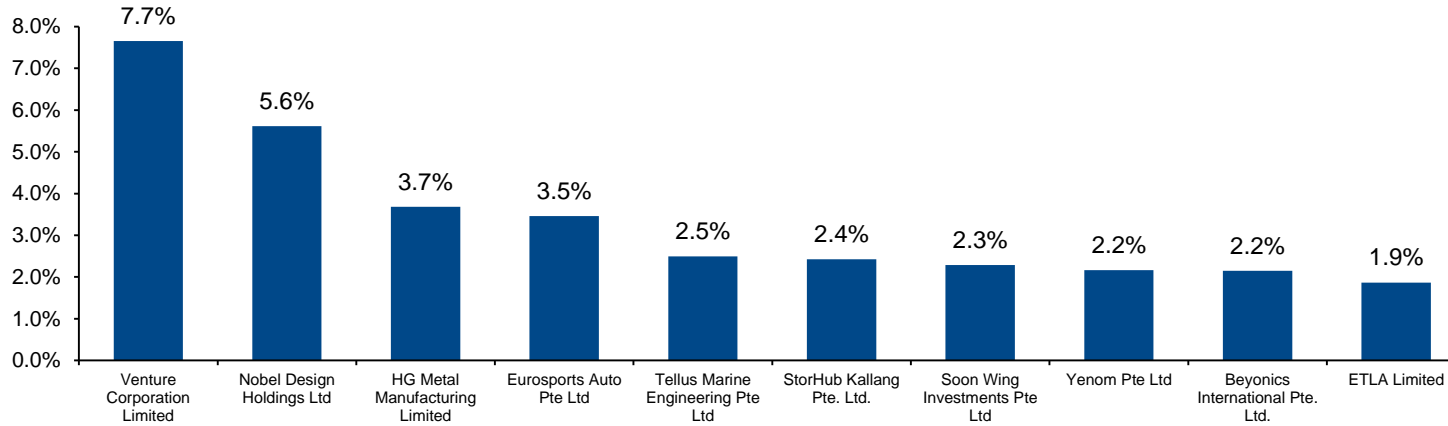


2 Diversified Tenant Network (cont'd)

Diversified Portfolio Across Tenant Base and Asset Class

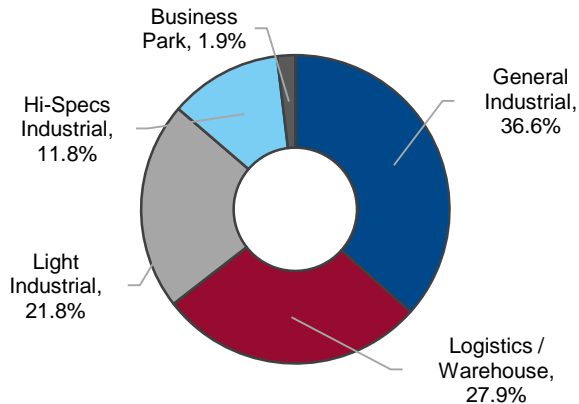


Top 10 Tenants Account for c.34.0% of Rental Income (3Q2017)



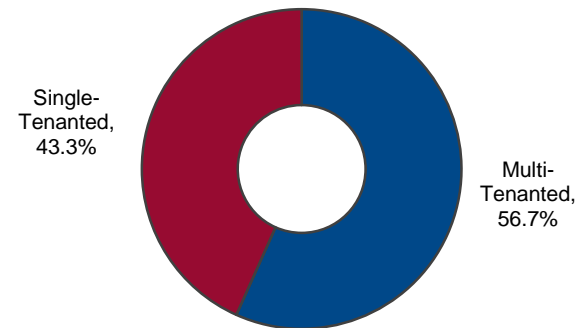
Asset Class by Rental Income (3Q2017)

No asset class accounts for > 36.6% of rental income



Single-Tenanted vs Multi-Tenanted by Rental Income (3Q2017)

Stable mix of single and multi-tenanted portfolio



3 Prudent Capital and Risk Management

100% Unencumbered Assets, with 93.9% of Interest Rates Fixed for the Next 2.1 Years

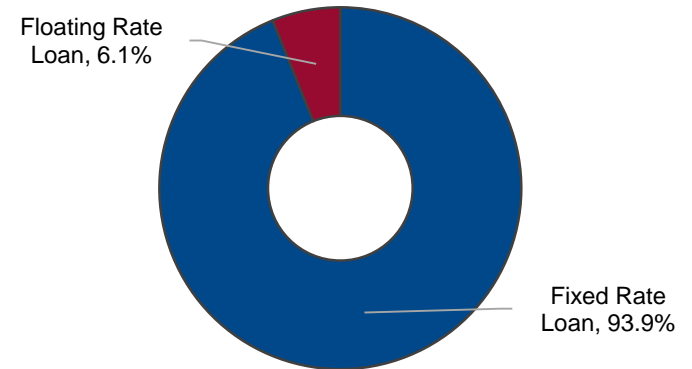


Target leverage of 30 - 40%, with majority fixed interest rate exposure and an aim to diversify sources of funding

As at 30 Sep 2017	
Total Gross Debt (S\$ million)	495.0
Gearing Ratio (%)	36.7 ⁽¹⁾
All-in Cost (%) p.a.	3.73
Weighted Average Debt Expiry (years)	2.3
Interest Coverage Ratio (times)	3.6
Interest Rate Exposure Fixed (%)	93.9
Proportion of Unencumbered Investment Properties (%)	100
Available Committed Facilities (S\$ million)	120.0

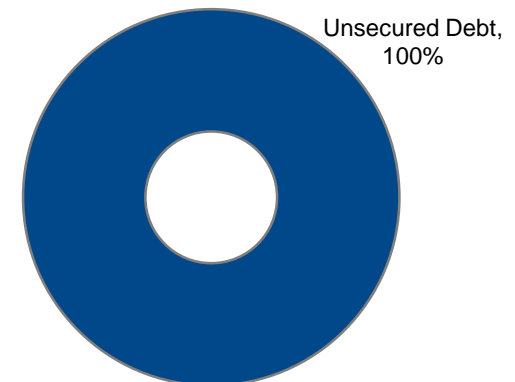
Debt Composition – Fixed vs Floating

93.9% of interest rates fixed for the next 2.1 years



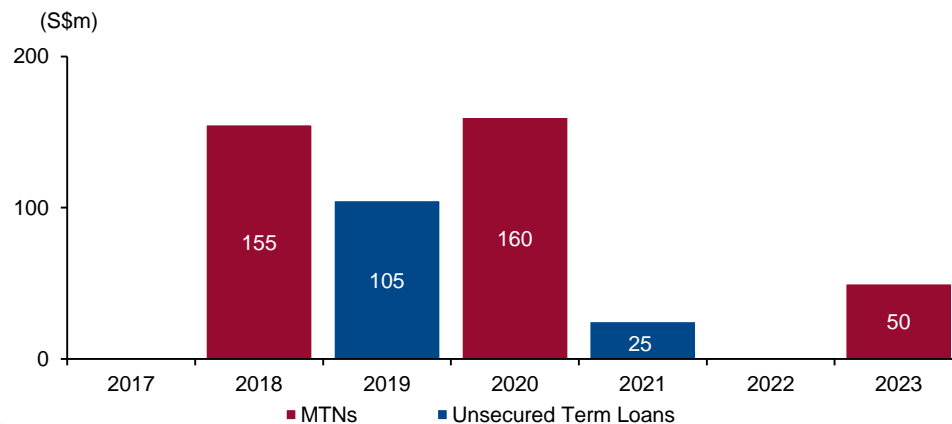
Debt Composition – Secured vs Unsecured

100% unsecured debt



Debt Maturity Profile (as at 30 Sep 2017)

No refinancing due till 2H2018



4 Active Asset Management

Divestments of Non-Core Assets to Improve Portfolio Returns



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



55 Ubi Avenue 3
Sale Consideration
S\$22.1 million
0.6% above valuation
17.7% above acquisition price

Completion Date
29 Aug 2017



2 Ubi View
Sale Consideration
S\$10.5 million
6.0% above valuation
40.0% above acquisition price

Completion Date
31 Oct 2016



23 Woodlands Terrace
Sale Consideration
S\$17.7 million
2.8% above valuation
15% above acquisition price

Completion Date
Target 4Q 2017



87 Defu Lane 10
Sale Consideration
S\$17.5 million
0.6% above valuation
34% above acquisition price

Completion Date
Target 4Q 2017

4 Active Asset Management (cont'd)

Portfolio Updates



Marketing of 120 Pioneer Road and 3 Pioneer Sector 3

- Occupancy at 91.1% due to:
 - Inclusion of 120 Pioneer Road following completion of AEI
 - Non-renewal of CWT lease at 3 Pioneer Sector 3
- Both assets being actively marketed; good progress made towards leasing out spaces



Agent Incentive Programme

- Launched on 31 August 2017
- Programme is ESR-REIT's first partner rewards initiative
- Supports marketing efforts to achieve healthy occupancy and improve WALE
- Incentives to be awarded to top property agents and agency with best sales and leasing performance

5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise



Board of Directors

Ooi Eng Peng
Independent Chairman

Adrian Chui
CEO and Executive Director

Akihiro Noguchi
Non-Executive Director

Jeffrey David Perlman
Non-Executive Director

Jeffrey Shen Jinchu
Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Erle William Spratt
Independent Non-Executive Director

Philip John Pearce
Independent Non-Executive Director

Management Team



Adrian Chui
CEO and Executive Director



Shane Hagan
COO and CFO



Nancy Tan
Head of Real Estate



Charlene-Jayne Chang
Head of Capital Markets



Loy York Ying
Head of Compliance

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

6 Strong and Committed Sponsor

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



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

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



- Evaluation of yield-accretive and value-enhancing opportunities in Singapore and overseas
 - 1) Overseas expansion to focus on **scalability** in markets where ESR Group has a **presence**
 - Eg. Australia, China, Japan, Korea
 - 2) **Potential pipeline from Sponsor**
 - c.9.0m sqm of existing and under-development projects across China, Japan and Korea
 - 3) Increased acquisition opportunities from **ESR Group's network**
- Approval of General Mandate obtained at 2017 AGM provides **financial flexibility** to execute growth plans

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



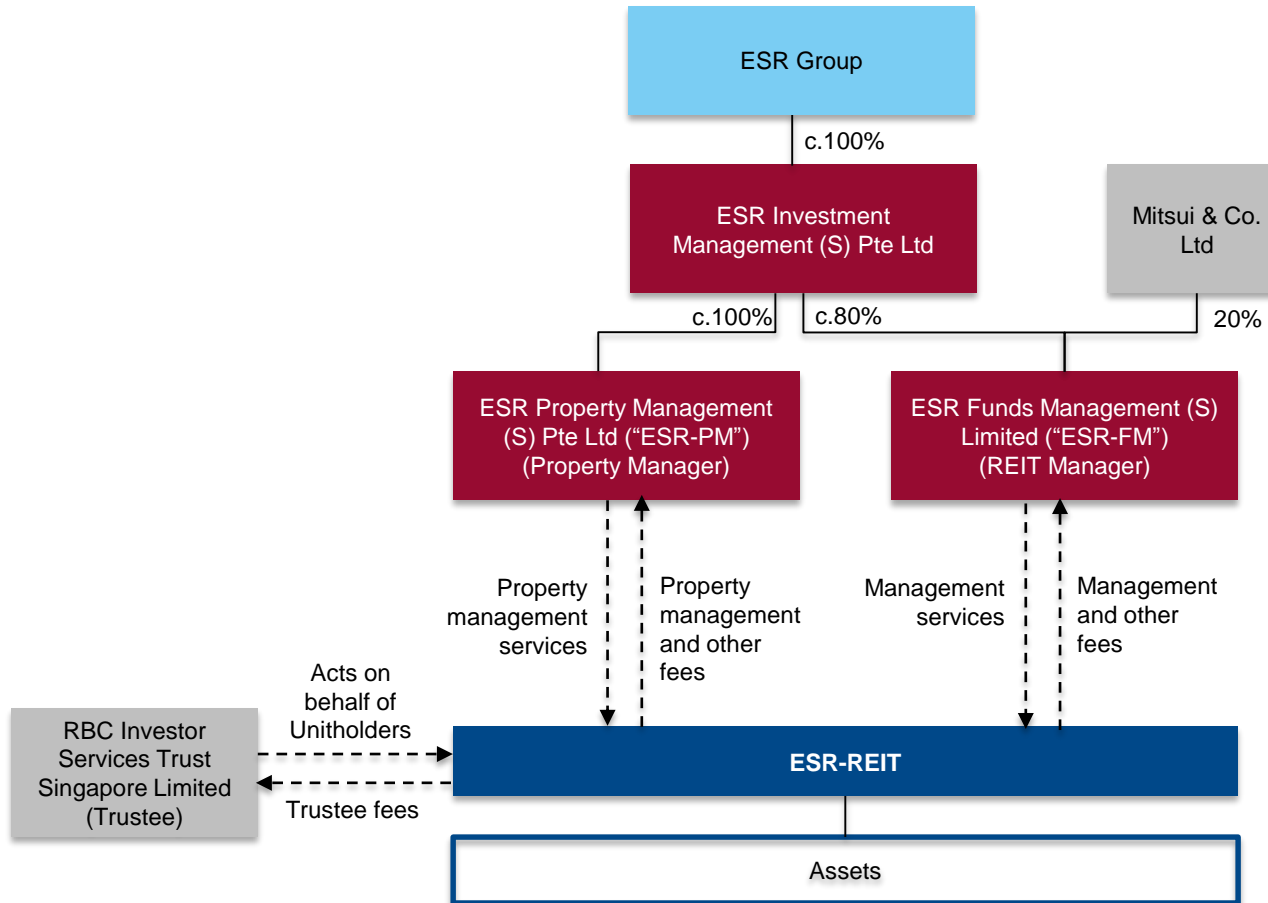
DAIMLER

6 Strong and Committed Sponsor (cont'd)

ESR-REIT Corporate Structure



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



6 Strong and Committed Sponsor (cont'd)

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



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



- With operations across China, Japan, Korea, Singapore and India, ESR Group has emerged as a leading "pure play" Pan-Asian logistics real estate platform

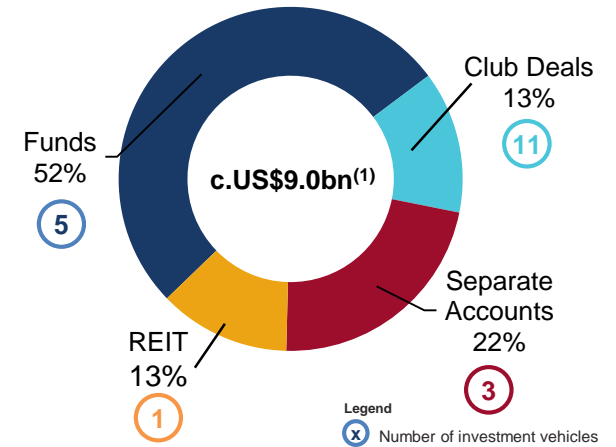
China	Korea	Japan	Singapore	India
<ul style="list-style-type: none"> ▪ One of the top players by logistics facilities area ▪ A leading landlord of key global e-commerce players 	<ul style="list-style-type: none"> ▪ One of the largest modern warehouse developers in Korea upon completion of projects under development 	<ul style="list-style-type: none"> ▪ One of the highest starts by value in 2015 and 2016 ▪ Strong execution and capital market capability to manage sizable developments 	<ul style="list-style-type: none"> ▪ Invested in ESR-REIT, an early industrial S-REIT player with >8m sq ft of GFA ▪ c.12% stake in ESR-REIT; c.80% stake in ESR-REIT Manager and c.100% stake in its Property Manager 	<ul style="list-style-type: none"> ▪ To build a leading real estate platform in both size and volume ▪ Initial focus on Tier-1 city agglomerations

- 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 US\$333 million for a 10% fully diluted stake in ESR Group

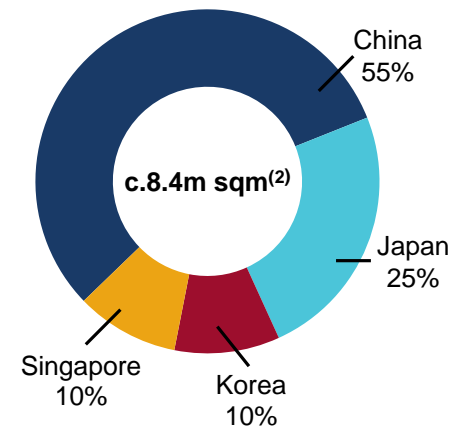
Developer, Operator and Fund Manager

ESR Group's External AUM

Manages 19 third-party pooled investment vehicles and ESR-REIT



GFA



Note: As of Aug 2017
 (1) Aggregate amount of assets under management when fully leveraged and invested, on 100% basis for the assets accounted. Excludes wholly-owned balance sheet assets of c.US\$1.0bn
 (2) Includes existing projects and projects under development and Chinese wholly-owned assets. Under development projects include land held for future development

6 Strong and Committed Sponsor (cont'd)

Ability to Leverage Off Sponsor's Network and Expertise

ESR Group has strategic relationship with leading global e-commerce companies, retailers, logistic service providers/ 3PLs and manufacturers

Landlord of E-Commerce Companies & Retailers

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



Diversified Customer Source

Collaborations with 3PLs / Logistics Operators

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



Broad Offering to Clients

Built-to-suit Logistics Solutions Provider & Reliable Landlord

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



Economies of Scale

Appendix



ESR-REIT's Key Milestones

12 Years of Development, Chartering Into A New Growth Phase

2006

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



2007

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

2008

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



2009

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

2010

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

2015

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

2014

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

2013

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

2012

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

2011

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

2016

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

2017

- Issued S\$50m of 3.95% fixed rate notes due 2023
- Entry into S\$100m unsecured loan facility
- Published first Sustainability Report, one of the first few companies in Singapore to do so
- Completed the notification process with JFSA, the first S-REIT to do so
- e-Shang Redwood acquires c.80% indirect stake in Manager from NAB and Oxley (remaining 20% in Manager held by Mitsui), and c.12% of REIT units, becoming REIT's second largest unitholder
- Cambridge Industrial Trust changes its name to "ESR-REIT"
- Issued S\$150m of 4.6% subordinated perpetual securities as part of the S\$750m Multicurrency MTN programme

Present

- Corporate Actions
- Awards and Achievements
- Capital Management

3Q2017 Financial Results



Key P/L Financials

	3Q2017 (S\$ million)	3Q2016 (S\$ million)	YoY (%)
Gross Revenue ⁽¹⁾	27.1	27.6	(1.9)
Net Property Income ⁽²⁾	19.6	19.9	(1.6)
Amount Available for Distribution	12.6	12.9	(2.0)
Distribution Per Unit ("DPU") (cents)	0.964	0.987	(2.3)

Note:

- (1) Includes straight line rent adjustment of S\$0.2million (3Q2016: S\$0.4 million)
- (2) Income from new leases partially offset loss of revenue during conversion of properties from single-tenant to multi-tenant buildings, higher operating expenses resulting from conversions, increased maintenance costs and property divestments since 3Q2016
- (3) NAV per unit is 62.2 cents after adjustment for 3Q2017 distribution

Key Balance Sheet Financials

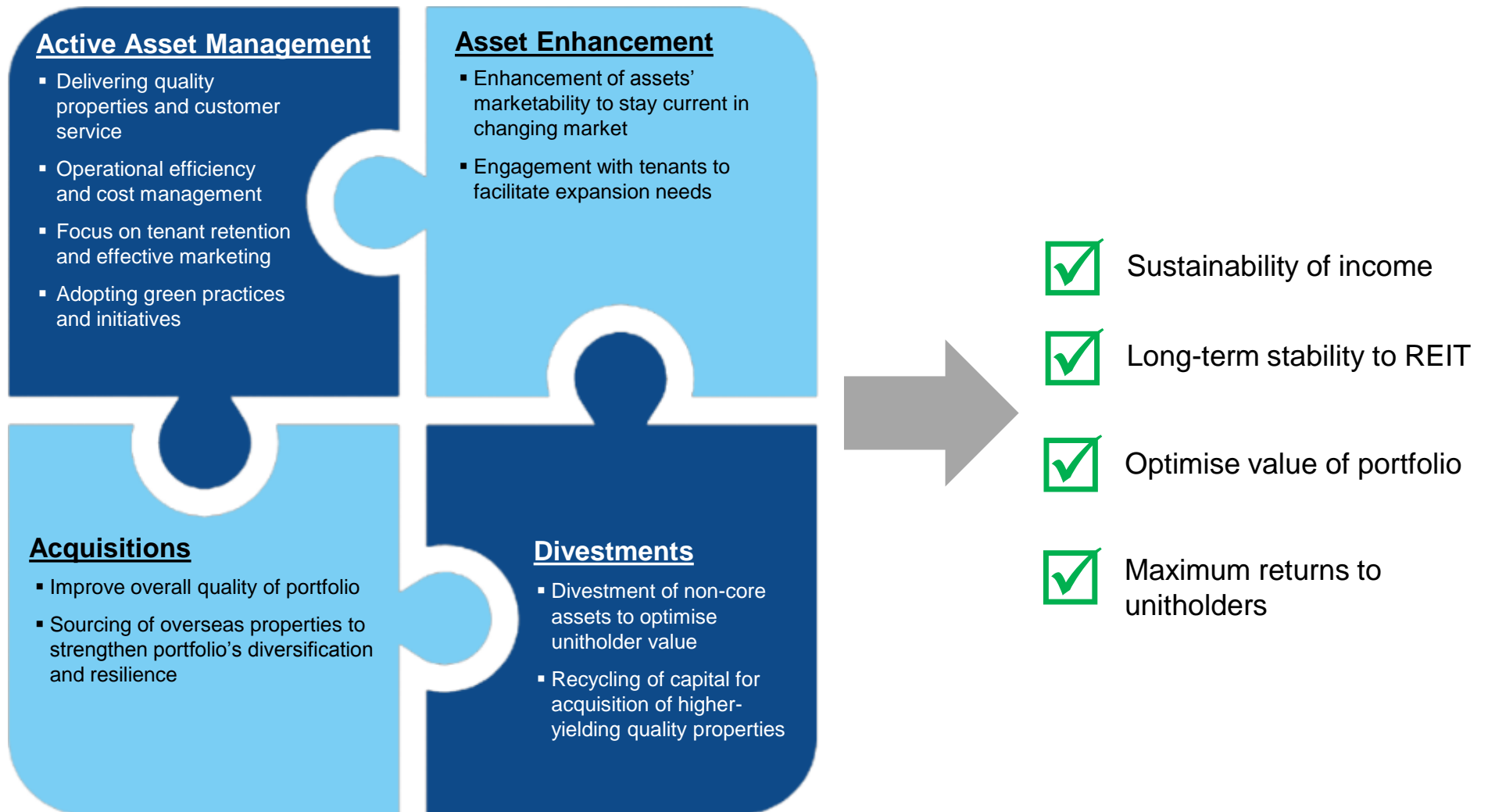
	As at 30 Sep 2017 (S\$ million)	As at 31 Dec 2016 (S\$ million)
Investment Properties	1,337.1	1,354.0
Other Assets	11.9	13.0
Total Assets	1,349.0	1,367.0
Total Borrowings (net of loan transaction costs)	492.8	509.6
Other Liabilities	29.1	30.4
Total Liabilities	521.9	540.0
Net Assets Attributable to Unitholders	827.1	827.0
No. of Units Issued (million)	1,308.3	1,304.4
NAV Per Unit (cents)⁽³⁾	63.2	63.4

Key Portfolio Statistics

	As at 30 Sep 2017	As at 30 June 2017
Number of Properties	48	49
Valuation (S\$ million)	1,332	1,354
GFA (million sq ft)	8.2	8.4
NLA (million sq ft)	7.6	7.7
Weighted Average Lease Expiry (“WALE”) (years)	3.4	3.4
Weighted Average Land Lease Expiry (years)	33.1	33.4
Occupancy (%)	91.1 ⁽¹⁾	95.4 ⁽²⁾
Number of Tenants	206	208
Security Deposit (months)	8.0	8.4

Development and AEI Capabilities

Pro-active Approach Targeted At Maximising Portfolio's Return



ESR-REIT Development Capabilities

Pro-active Team Focused on Delivering Customer-Focused Solutions

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

The ESR-REIT Built-to-Suit Advantage:

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



Built-to-Suit Projects



AEI & Redevelopment

ESR-REIT Portfolio Details



**1 / 2 Changi
North Street 2**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$23.5m
Leasehold expiry	2061 / 2065
NLA (sqft)	125,870
Lease type	Master lease



5/7 Gul Street 1

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$14.5m
Leasehold expiry	2037
NLA (sqft)	98,864
Lease type	Master lease



**15 Jurong Port
Road**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$39.5m
Leasehold expiry	2035
NLA (sqft)	245,172
Lease type	Master lease



**25 Pioneer
Crescent**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$16.4m
Leasehold expiry	2067
NLA (sqft)	76,003
Lease type	Master lease



**30 Marsiling
Industrial Estate
Road 8**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$38.0m
Leasehold expiry	2049
NLA (sqft)	171,747
Lease type	Multi- Tenanted



**2 Tuas South
Ave 2**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$36.0m
Leasehold expiry	2059
NLA (sqft)	217,351
Lease type	Master lease



**9 Tuas View
Crescent**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$9.5m
Leasehold expiry	2058
NLA (sqft)	71,581
Lease type	Master lease



**21B Senoko
Loop**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$31.5m
Leasehold expiry	2053
NLA (sqft)	195,823
Lease type	Master lease



28 Senoko Drive

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$13.8m
Leasehold expiry	2039
NLA (sqft)	159,338
Lease type	Master lease



**31 Changi South
Ave 2**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$11.2m
Leasehold expiry	2055
NLA (sqft)	59,697
Lease type	Master lease



**3 Tuas South
Ave 4**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$40.0m
Leasehold expiry	2059
NLA (sqft)	315,522
Lease type	Master lease



**11 Woodlands
Walk**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$17.4m
Leasehold expiry	2055
NLA (sqft)	96,625
Lease type	Master lease



**22 Chin Bee
Drive**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$15.1m
Leasehold expiry	2035
NLA (sqft)	120,653
Lease type	Master lease



**28 Woodlands
Loop**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$18.3m
Leasehold expiry	2055
NLA (sqft)	131,859
Lease type	Master lease



**31 Kian Teck
Way**

Asset type	General Industrial
Valuation (S\$m) ⁽¹⁾	S\$5.7m
Leasehold expiry	2042
NLA (sqft)	33,088
Lease type	Master lease

ESR-REIT Portfolio Details



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$16.5m
Leasehold expiry	2038
NLA (sqft)	122,836
Lease type	Master lease

43 Tuas View Circuit



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$19.5m
Leasehold expiry	2040
GFA (sqft)	86,075
Lease type	Master lease

160A Gul Circle



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$17.2m
Leasehold expiry	2056
NLA (sqft)	99,224
Lease type	Multi-Tenanted

23 Woodlands Terrace⁽²⁾



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$13.2m
Leasehold expiry	2055
NLA (sqft)	63,530
Lease type	Multi-Tenanted

45 Changi South Ave 2



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$41.1m
Leasehold expiry	2054
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86/88 International Rd



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$37.0m
Leasehold expiry	2055
NLA (sqft)⁽²⁾	226,302
Lease type	Multi-Tenanted

120 Pioneer Road



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$26.0m
Leasehold expiry	2053 / 2054
NLA (sqft)	194,635
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$5.2m
Leasehold expiry	2035
NLA (sqft)	44,675
Lease type	Vacant

60 Tuas South Street 1



Asset type	General Industrial
Valuation (S\$m)⁽¹⁾	S\$11.3m
Leasehold expiry	2060
NLA (sqft)	67,942
Lease type	Vacant

79 Tuas South Street 5



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$73.2m
Leasehold expiry	2067
NLA (sqft)	215,666
Lease type	Master lease

16 Tai Seng Street



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$39.8m
Leasehold expiry	2039
NLA (sqft)	139,525
Lease type	Master lease

30 Teban Gardens Cres



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$9.2m
Leasehold expiry	2041
NLA (sqft)	53,729
Lease type	Master lease

70 Seletar Aerospace View



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$19.7m
Leasehold expiry	2057
NLA (sqft)	112,601
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$59.7m
Leasehold expiry	2055
NLA (sqft)	293,429
Lease type	Multi-Tenanted

30 Toh Guan Road



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$17.4m
Leasehold expiry	2050
NLA (sqft)	91,213
Lease type	Multi-Tenanted

87 Defu Lane 10⁽³⁾

ESR-REIT Portfolio Details



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$12.0m
Leasehold expiry	2052
NLA (sqft)	73,407
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$16.1m
Leasehold expiry	2051
NLA (sqft)	89,626
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	Light Industrial
Valuation (S\$m)⁽¹⁾	S\$13.4m
Leasehold expiry	2050
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$12.1m
Leasehold expiry	2031
NLA (sqft)	114,111
Lease type	Master lease

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



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$12.7m
Leasehold expiry	2054
NLA (sqft)	72,998
Lease type	Master lease

25 Changi South Ave 2



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$11.9m
Leasehold expiry	2054
NLA (sqft)	75,579
Lease type	Master lease

31 Tuas Ave 11



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$28.2m
Leasehold expiry	2033
NLA (sqft)	322,604
Lease type	Master lease

160 Kallang Way



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$106.8m
Leasehold expiry	2050
NLA (sqft)	644,991
Lease type	Multi-Tenanted

3 Pioneer Sector 3



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$32.0m
Leasehold expiry	2051
NLA (sqft)	167,317
Lease type	Multi-Tenanted

3C Toh Guan Road East



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$51.3m
Leasehold expiry	2053
NLA (sqft)	255,560
Lease type	Multi-Tenanted

4/6 Clementi Loop



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$23.6m
Leasehold expiry	2053
NLA (sqft)	132,447
Lease type	Multi-Tenanted

9 Bukit Batok Street 22



Asset type	Logistics & Warehouse
Valuation (S\$m)⁽¹⁾	S\$89.1m
Leasehold expiry	2037
NLA (sqft)	737,778
Lease type	Multi-Tenanted

24 Jurong Port Road



Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$28.0m
Leasehold expiry	2062
NLA (sqft)	67,667
Lease type	Multi-Tenanted

2 Jalan Kilang Barat



Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$31.5m
Leasehold expiry	2056
NLA (sqft)	76,140
Lease type	Multi-Tenanted

11 Chang Charn Road



Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$38.9m
Leasehold expiry	2050
NLA (sqft)	166,124
Lease type	Multi-Tenanted

12 Ang Mo Kio Street 65

ESR-REIT Portfolio Details



21/23 Ubi Road 1

Asset type	High-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$36.0m
Leasehold expiry	2057
NLA (sqft)	148,055
Lease type	Multi-Tenanted



54 Serangoon North Ave 4

Asset type	Hi-Specs Industrial
Valuation (S\$m)⁽¹⁾	S\$21.0m
Leasehold expiry	2056
NLA (sqft)	116,761
Lease type	Multi-Tenanted



16 International Business Park

Asset type	Business Park
Valuation (S\$m)⁽¹⁾	S\$31.0m
Leasehold expiry	2056
NLA (sqft)	69,258
Lease type	Master lease

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This material shall be read in conjunction with ESR-REIT's results announcements for the financial period ended 30 September 2017.

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