



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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, ESR Funds Management (S) Limited, as Manager of ESR-REIT, wishes to announce that it has obtained new independent valuations as at 31 December 2018 for ESR-REIT's properties.

The valuations conducted by Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**"), Edmund Tie & Company (SEA) Pte Ltd ("**ETC**") and CBRE Singapore ("**CBRE**") are as follows:

No.	Address	Valuation as at 31 December 2018
Logistics/Warehousing		
1	1 Third Lok Yang Road and 4 Fourth Lok Yang Road	\$11,400,000
2	25 Changi South Avenue 2	\$12,600,000
3	160 Kallang Way	\$26,300,000
4	6 Chin Bee Avenue	\$94,300,000
5	30 Pioneer Road	\$54,000,000
6	3C Toh Guan Road East	\$30,500,000
7	4/6 Clementi Loop	\$44,100,000
8	24 Jurong Port Road	\$91,700,000
9	3 Pioneer Sector 3	\$95,800,000
10	15 Greenwich Drive	\$98,000,000
Light Industrial		
11	70 Seletar Aerospace View	\$9,200,000
12	30 Teban Gardens Crescent	\$39,300,000
13	19 Tai Seng Avenue	\$47,800,000
14	11 Ubi Road 1	\$84,000,000
15	29 Tai Seng Street	\$33,400,000
16	16 Tai Seng Street	\$58,500,000
17	30 Toh Guan Road	\$61,000,000

No.	Address	Valuation as at 31 December 2018
18	128 Joo Seng Road	\$11,800,000
19	130 Joo Seng Road	\$15,200,000
20	136 Joo Seng Road	\$12,800,000
21	11 Serangoon North Avenue 5	\$20,000,000
22	11 Lorong 3 Toa Payoh	\$63,000,000
General Industrial		
23	81 Tuas Bay Drive	\$28,000,000
24	79 Tuas South Street 5	\$11,400,000
25	31 Tuas Avenue 11	\$12,100,000
26	1/2 Changi North St 2	\$22,000,000
27	9 Tuas View Crescent	\$10,000,000
28	28 Senoko Drive	\$13,600,000
29	31 Changi South Ave 2	\$12,000,000
30	22 Chin Bee Drive	\$14,900,000
31	31 Kian Teck Way	\$5,700,000
32	2 Tuas South Avenue 2	\$36,300,000
33	21B Senoko Loop	\$25,600,000
34	60 Tuas South St 1	\$4,300,000
35	5/7 Gul St 1	\$14,300,000
36	28 Woodlands Loop	\$17,300,000
37	25 Pioneer Crescent	\$16,400,000
38	11 Woodlands Walk	\$17,400,000
39	43 Tuas View Circuit	\$16,400,000
40	13 Jalan Terusan ¹	\$36,900,000
41	160A Gul Circle	\$18,000,000
42	3 Tuas South Avenue 4	\$43,000,000
43	8 Tuas South Lane	\$115,000,000
44	120 Pioneer Road	\$40,300,000

¹ Formerly known as 15 Jurong Port Road

No.	Address	Valuation as at 31 December 2018
45	45 Changi South Avenue 2	\$12,200,000
46a	511 Yishun Industrial Park A	\$19,800,000
46b	513 Yishun Industrial Park A	\$6,300,000
47	86/88 International Road	\$44,700,000
Hi-Specs Industrial		
48	21/23 Ubi Road 1	\$36,700,000
49	2 Jalan Kilang Barat	\$27,400,000
50	11 Chang Charn Road	\$29,800,000
51	54 Serangoon North Avenue 4	\$23,200,000
52	12 Ang Mo Kio Street 65	\$38,200,000
53	7000 Ang Mo Kio Avenue 5	\$305,400,000 ²
54	30 Marsiling Industrial Estate Road 8	\$47,500,000
Business Park		
55	16 International Business Park	\$31,300,000
56	750 to 750E Chai Chee Road	\$322,800,000
57a	2 & 4 Changi Business Park Avenue 1 - Business Park	\$365,000,000
57b	6 & 8 Changi Business Park Avenue 1 - Hotel	\$166,000,000
Total		\$3,021,900,000

Savills valued 9 properties, being: 6 Chin Bee Avenue, 30 Pioneer Road, 19 Tai Seng Avenue, 11 Ubi Road 1, 29 Tai Seng Street, 11 Lorong 3 Toa Payoh, 81 Tuas Bay Drive, 750 to 750E Chai Chee Road and 2, 4, 6 & 8 Changi Business Park Avenue 1.

ETC valued 24 properties, being: 160 Kallang Way, 3C Toh Guan Road East, 24 Jurong Port Road, 3 Pioneer Sector 3, 70 Seletar Aerospace View, 11 Serangoon North Avenue 5, 79 Tuas South Street 5, 1/2 Changi North Street 2, 31 Changi South Avenue 2, 22 Chin Bee Drive, 31 Kian Teck Way, 2 Tuas South Avenue 2, 21B Senoko Loop, 60 Tuas South Street 1, 43 Tuas View Circuit, 13 Jalan Terusan, 160A Gul Circle, 8 Tuas South Lane, 120 Pioneer Road, 45 Changi South Avenue 2, 511/513 Yishun Industrial Park A, 2 Jalan Kilang Barat, 11 Chang Charn Road and 16 International Business Park.

² 7000 Ang Mo Kio Avenue 5 is on 100% basis which includes a 20% non-controlling interest

CBRE valued 24 properties, being: 1 Third Lok Yang Road & 4 Fourth Lok Yang Road, 25 Changi South Avenue 2, 4/6 Clementi Loop, 15 Greenwich Drive, 30 Teban Gardens Crescent, 16 Tai Seng Street, 30 Toh Guan Road, 128 Joo Seng Road, 130 Joo Seng Road, 136 Joo Seng Road, 31 Tuas Avenue 11, 9 Tuas View Crescent, 28 Senoko Drive, 5/7 Gul Street 1, 28 Woodlands Loop, 25 Pioneer Crescent, 11 Woodlands Walk, 3 Tuas South Avenue 4, 86/88 International Road, 21/23 Ubi Road 1, 54 Serangoon North Avenue 4, 12 Ang Mo Kio Street 65, 7000 Ang Mo Kio Avenue 5 and 30 Marsiling Industrial Estate Road 8.

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 138 Market Street, #26-03/04, CapitaGreen, Singapore 048946 during normal business hours for three months from the date of this announcement.

About ESR-REIT

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

ESR-REIT invests in quality income-producing industrial properties and as at 31 December 2018 has a diversified portfolio of 57 properties located across Singapore, with a total gross floor area of approximately 14.1 million sq ft and a property value of S\$3.02 billion³. The properties are in the following business sectors: General Industrial, Light Industrial, Logistics/Warehouse, Hi-Specs Industrial, and Business Park, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor ESR

ESR is a leading Asia-Pacific focused logistics real estate platform. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CITIC CLSA, Goldman Sachs, CPPIB, PGGM, Ping An and Allianz. The ESR platform represents one of the largest in the Asia-Pacific region, spanning across the People's Republic of China, Japan, Singapore, South Korea, Australia and India. As at 30 September 2018, the company's assets under management (AUM) exceeded US\$14 billion, and the gross floor area (GFA) of projects owned and under development stood at approximately 11 million square metres.

³ Includes valuation of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This material may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future ESR-REIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.