



ESR-REIT Investor Presentation

February 2019



Contents



Key Highlights



Overview of ESR-REIT



Key Investment Highlights



Appendix

Key Highlights

120 Pioneer Road



4Q2018 at a Glance



Proactive Asset Management

- Healthy 93.0% occupancy, above JTC average of 89.1%⁽²⁾
- Top 10 Tenant concentration⁽³⁾ reduced
- Improving rental reversions; from -15.8% (FY2017) to -2.9% (FY2018)

Prudent Capital Management

- Portfolio remains 100% unencumbered
- Lengthened WADE⁽⁴⁾ and WAFDE⁽⁵⁾ to 2.7 years and 3.0 years
- 83.4% of interest rate exposure fixed for 3.0 years

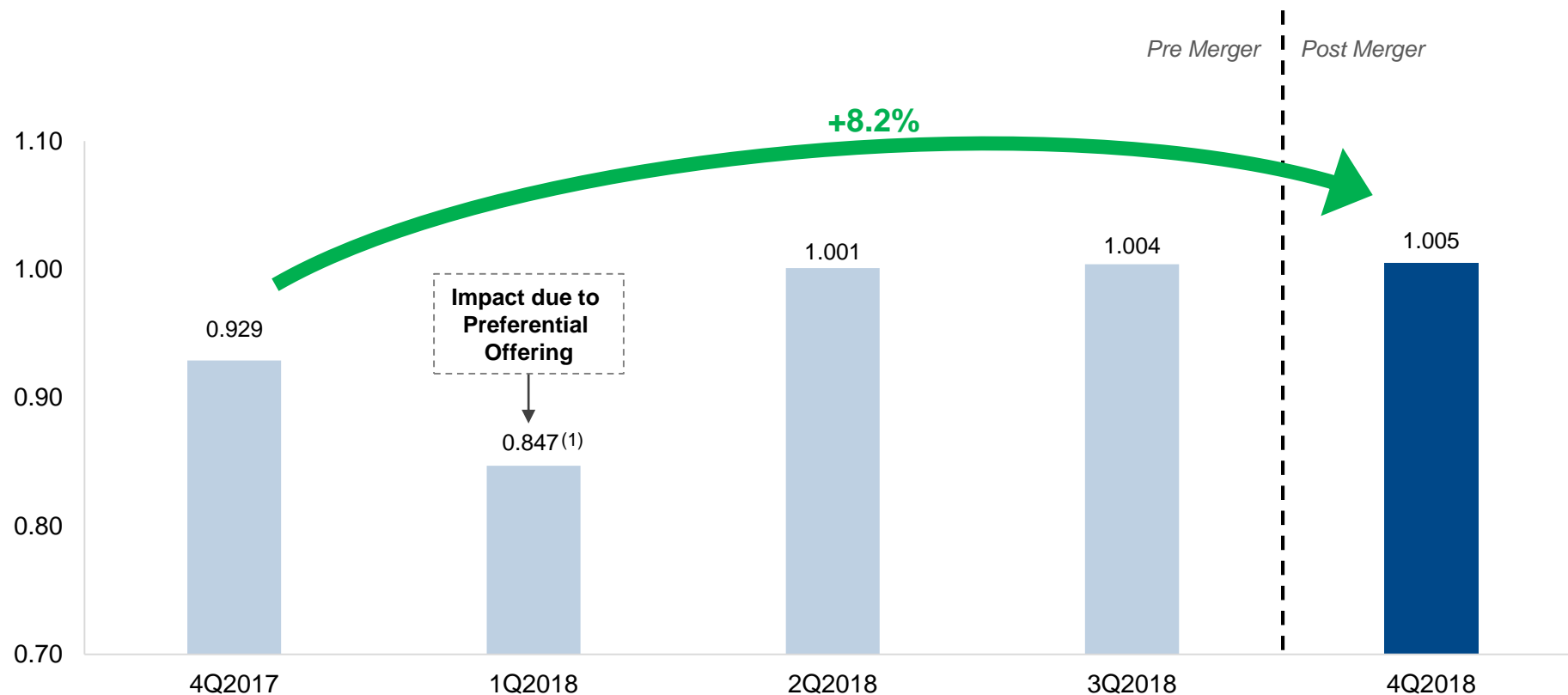
Financial Performance

- Achieved 1.005 cents DPU for 4Q2018, a +8.2% increase y-o-y
- First set of financial results since ESR-REIT and VIT merger

Increasingly Stable Distributions Achieved

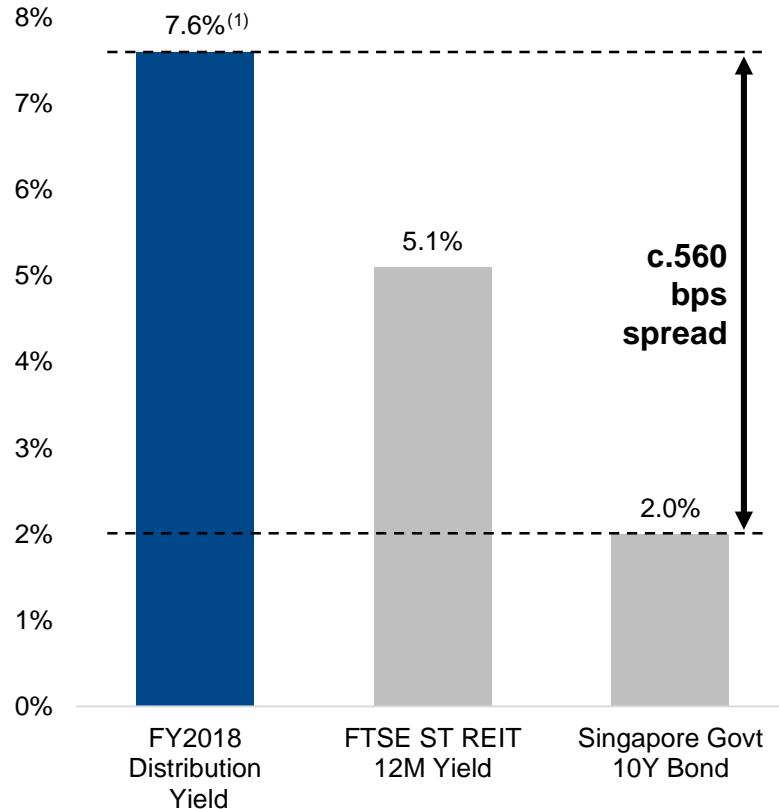
Increasingly stable distributions achieved, demonstrating effective execution of ESR-REIT's strategy

Quarterly Distribution Per Unit (cents)






Attractive Distribution Yield with Potential Upside

Attractive Distribution Yield...

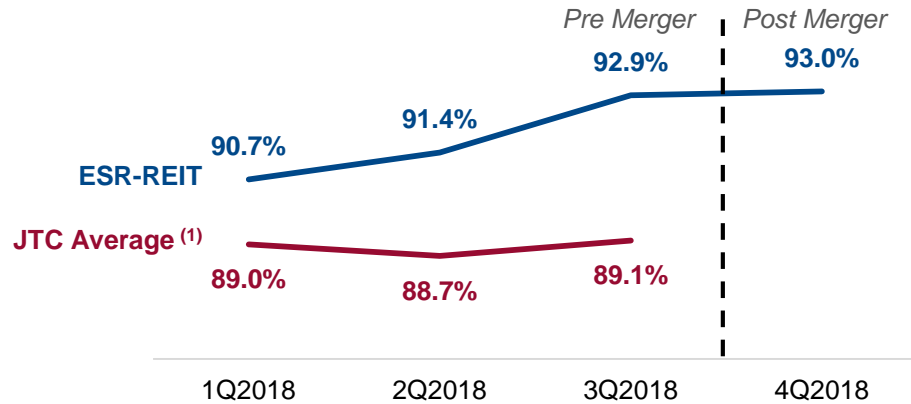


...With Potential Upside From:

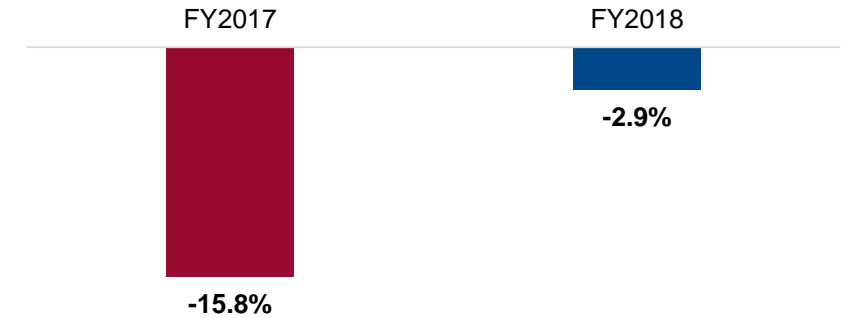
-  **1** Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio
-  **2** Flexibility to Accelerate AEI to Optimize Value
-  **3** Value-Enhancing Asset Acquisitions

Improving Portfolio Fundamentals

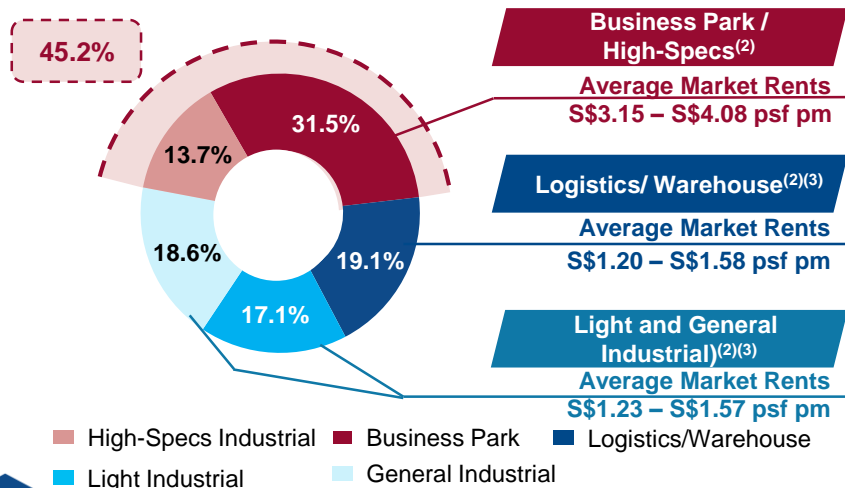
Improving Occupancy and Consistently Above JTC Average



Improving Rental Reversions

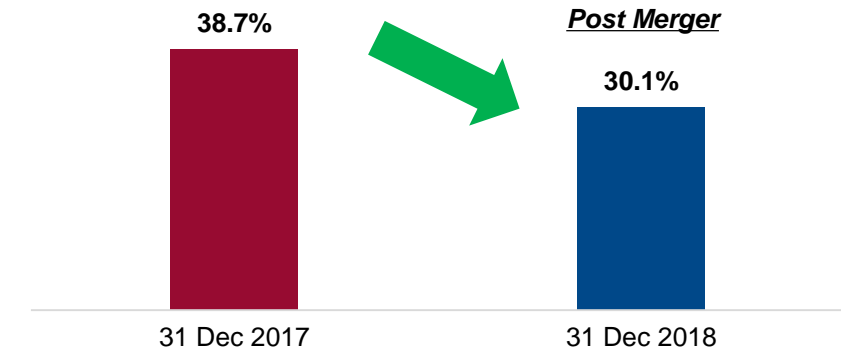


Increased Exposure to Business Park & Hi-Specs Sector



Reduced Top 10 Tenant Concentration Risk

Top 10 Tenants now account for 30.1% of rental income as at 31 Dec 2018



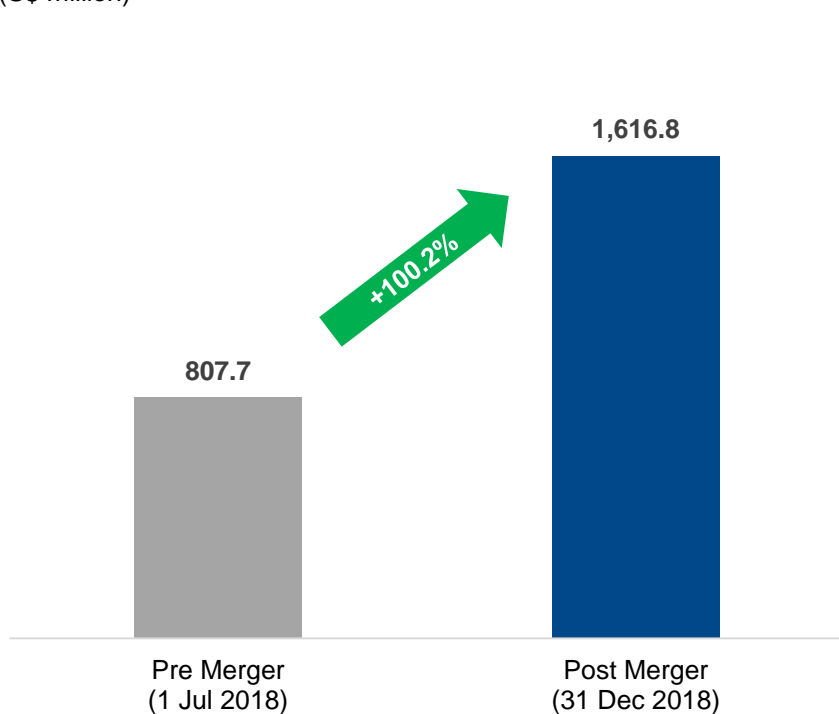
Notes: (1) Based on JTC Quarterly Market Reports 1Q2018-3Q2018. (2) Based on data from 4Q2018 data from CBRE and 3Q2018 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while Light and General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC.

Higher Liquidity and Trading Activity Post Merger

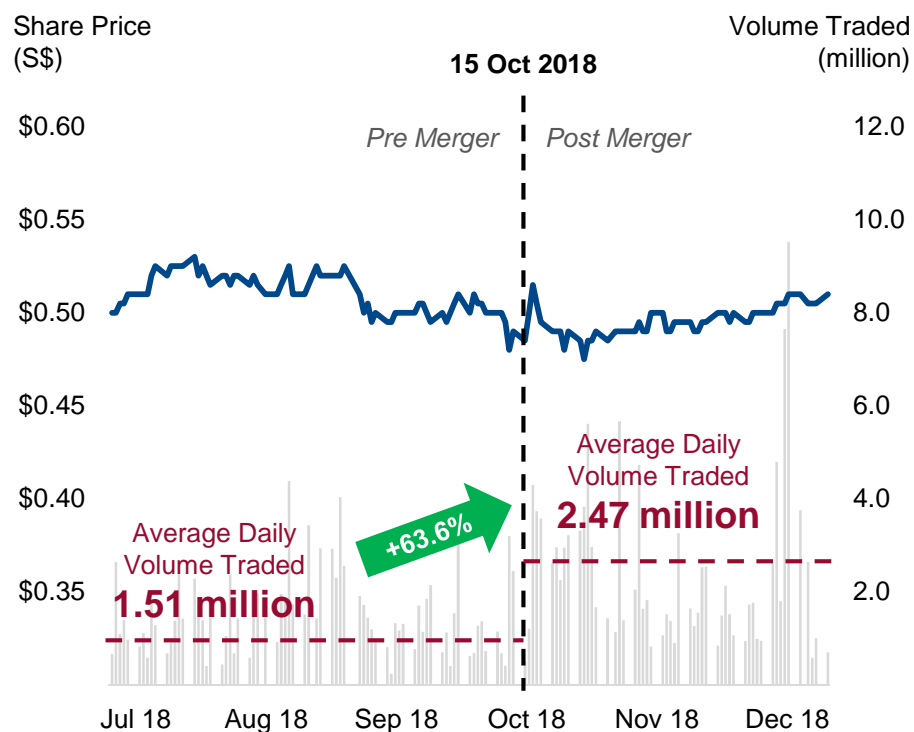
Larger market capitalisation of c.S\$1.62 billion⁽¹⁾, resulting in higher liquidity and trading volume

Enlarged Market Capitalisation⁽²⁾

(S\$ million)

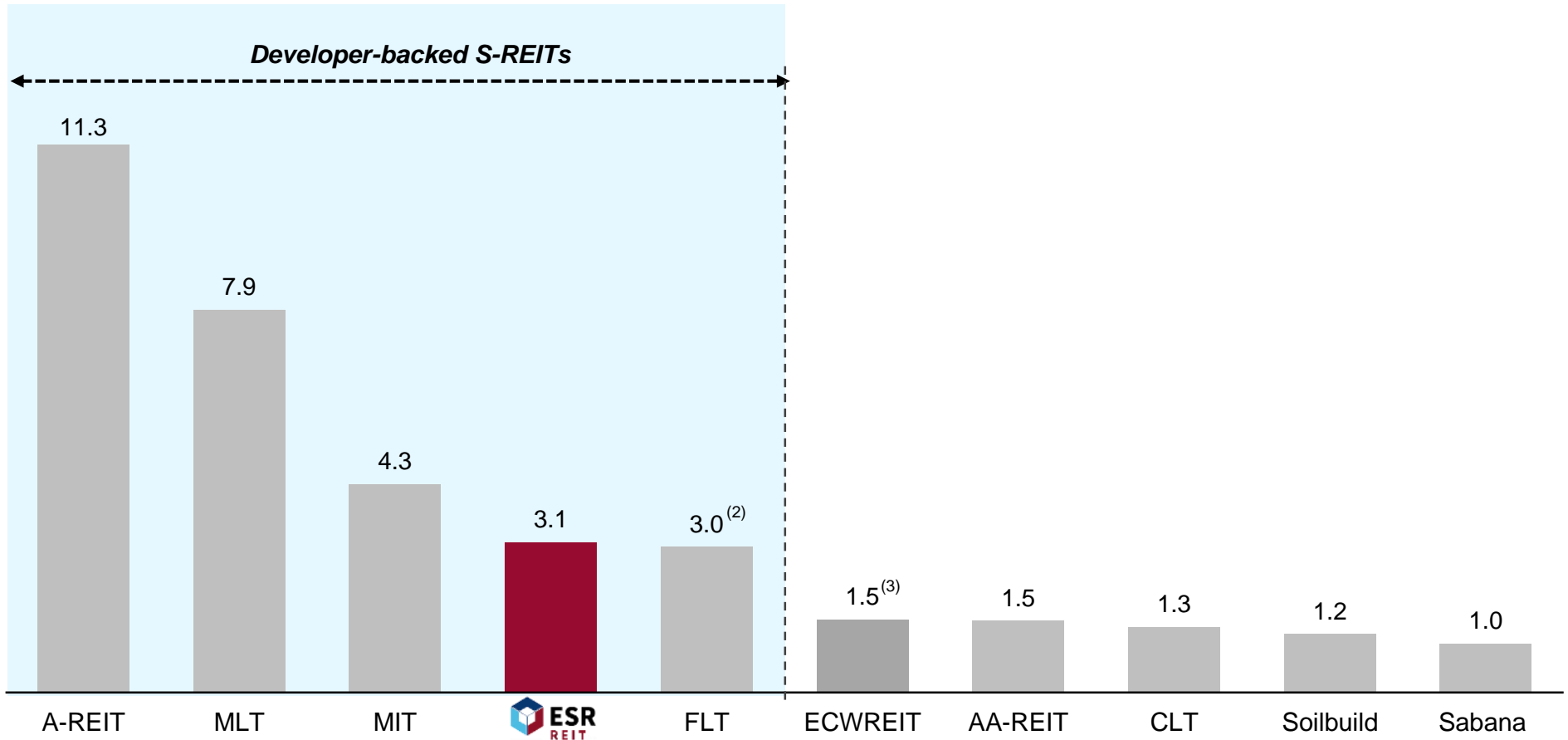


ESR-REIT Price and Volume (1 Jul 2018 – 31 Dec 2018)



ESR-REIT amongst the Top 5 Largest Industrial S-REITs

Total Assets (S\$bn)⁽¹⁾



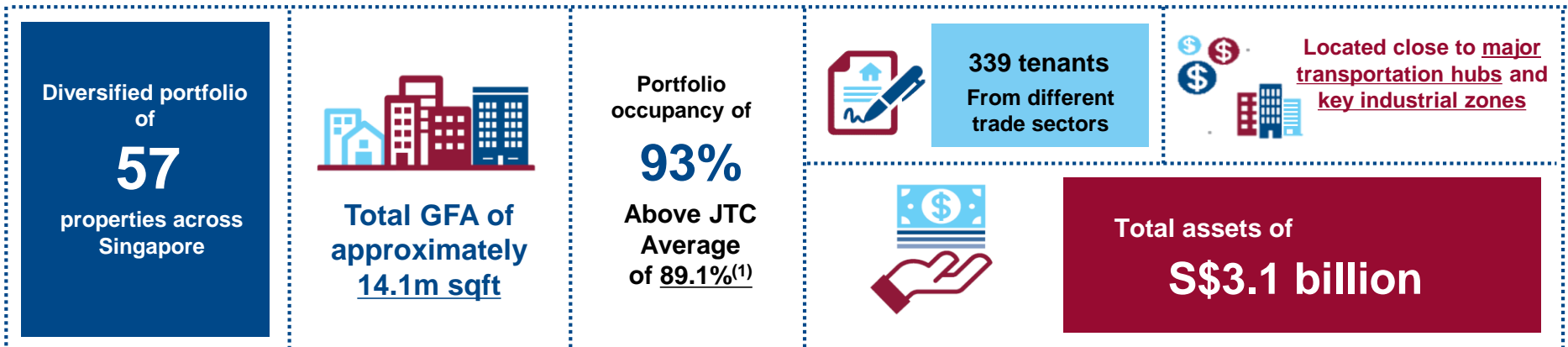
Overview of ESR-REIT

120 Pioneer Road



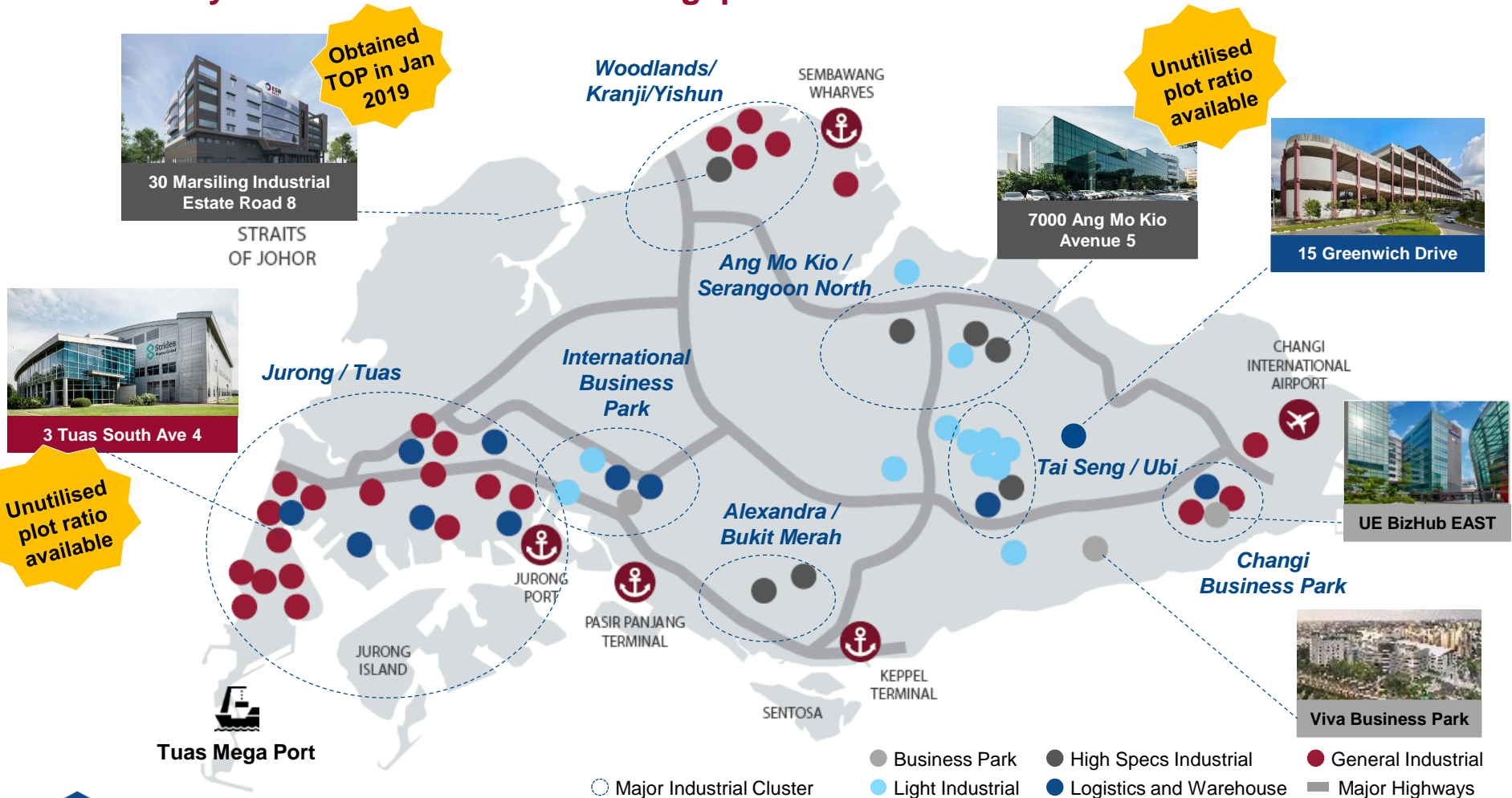
Overview of ESR-REIT

- Listed on the SGX-ST since 25 July 2006 (formerly known as Cambridge Industrial Trust)
- Current market capitalization of S\$1.62bn
- Total assets of S\$3.1 billion with 57 quality industrial properties across 5 sub-sectors
- Backed by strong developer-sponsor ESR



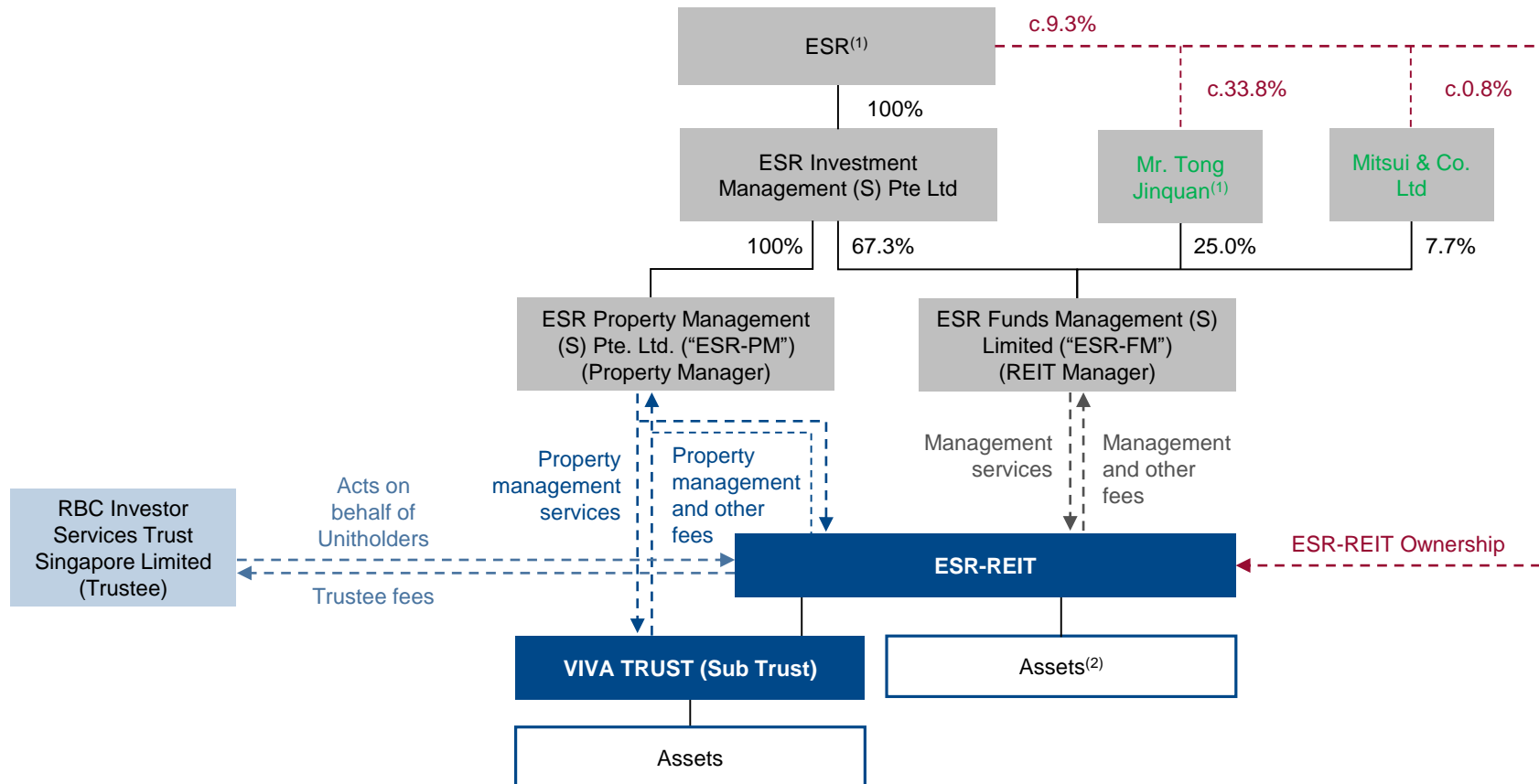
Well Located Portfolio Across Singapore

Portfolio of 57 assets totalling S\$3.0bn, located close to major transportation hubs and within key industrial zones across Singapore



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.9.3% REIT stake

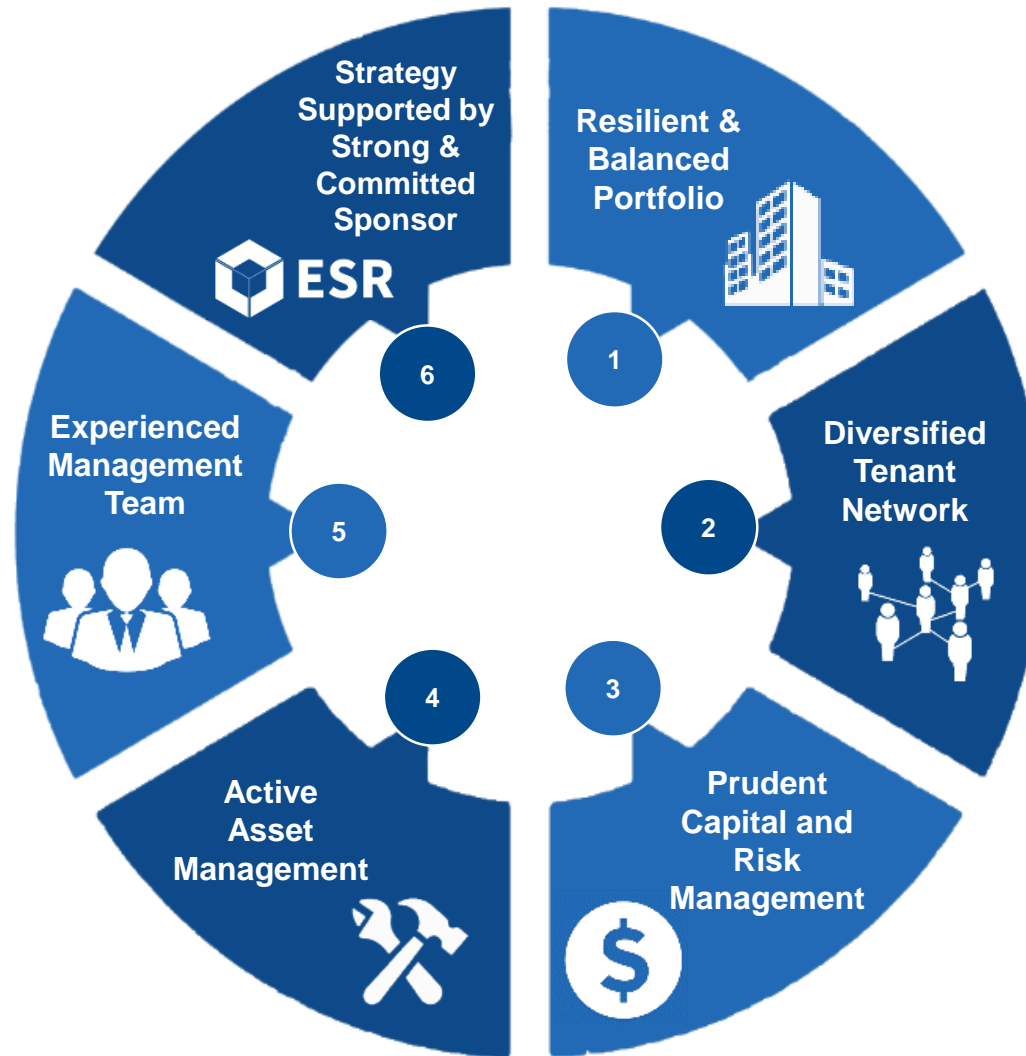


Key Investment Highlights

120 Pioneer Road



Key Investment Highlights



1 Resilient & Balanced Portfolio

120 Pioneer Road

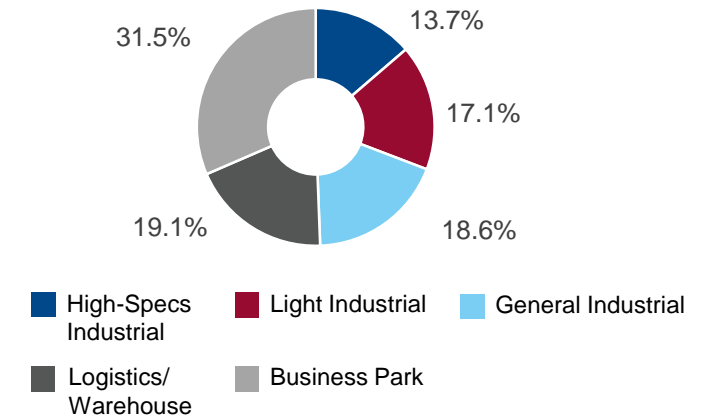


1 Diversified Portfolio with High Occupancy

- Completed acquisition of Viva Industrial Trust and 15 Greenwich Drive
- Portfolio occupancy of 93.0%
- ESR-REIT has embarked on a STB to MTB conversion since 2012
 - Current mix of MTB (69.5%) and STB (30.5%) positions the portfolio to ensure the flexibility to capture potential rental upside in an increasingly stabilised supply environment

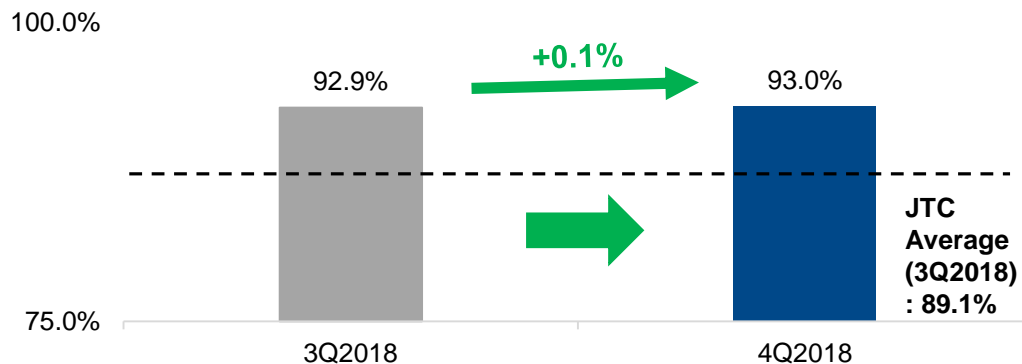
Asset Class by Rental Income (as at 31 Dec 2018)

Well-diversified portfolio across sub-sectors

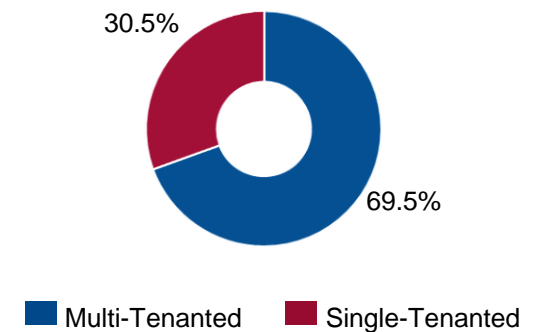


Portfolio Occupancy⁽¹⁾ (as at 31 Dec 2018)

Occupancy increased to 93.0%, above JTC average of 89.1%



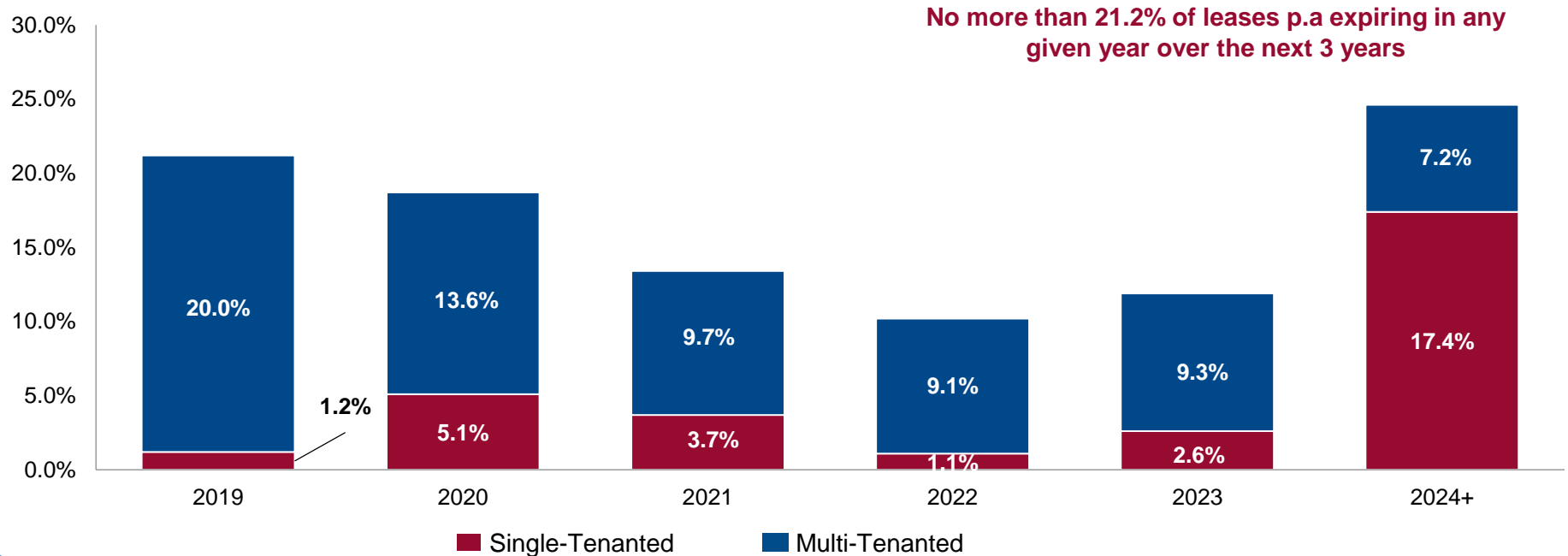
STB and MTB by Rental Income (as at 31 Dec 2018)



1 Pro-active Lease Management

- Well-staggered WALE of 3.8 years compared to 4.3 years as at 31 Dec 2017
- Renewed and leased 204,315 sq ft of space in 4Q2018, bringing the total amount of lease renewals and new leases to c.1.7 million sq ft for FY2018
- Tenant retention rate of 56.6%
- Rental reversion of -2.9% for FY2018, improved from -15.8% for FY2017

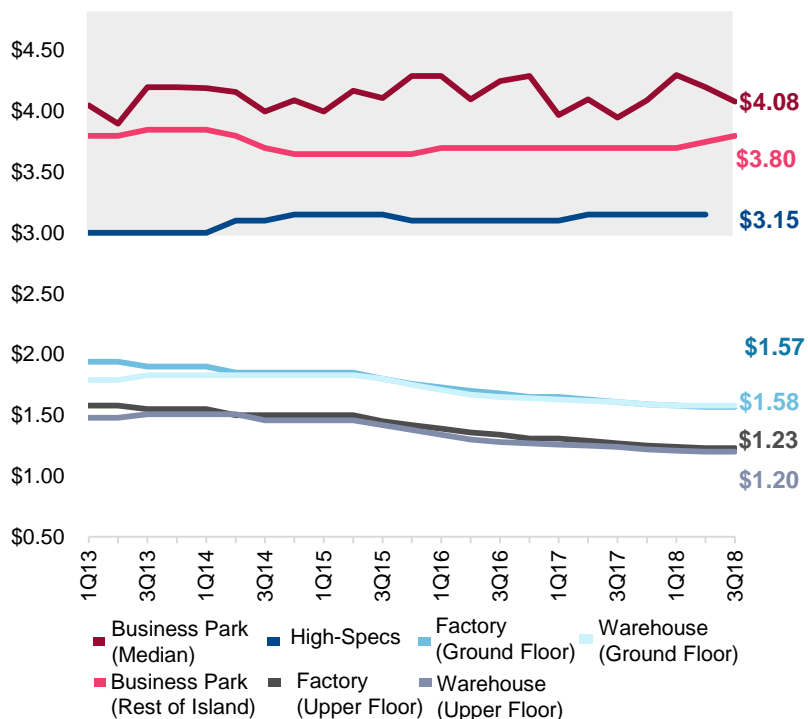
WALE by Rental Income (as at 31 Dec 2018)



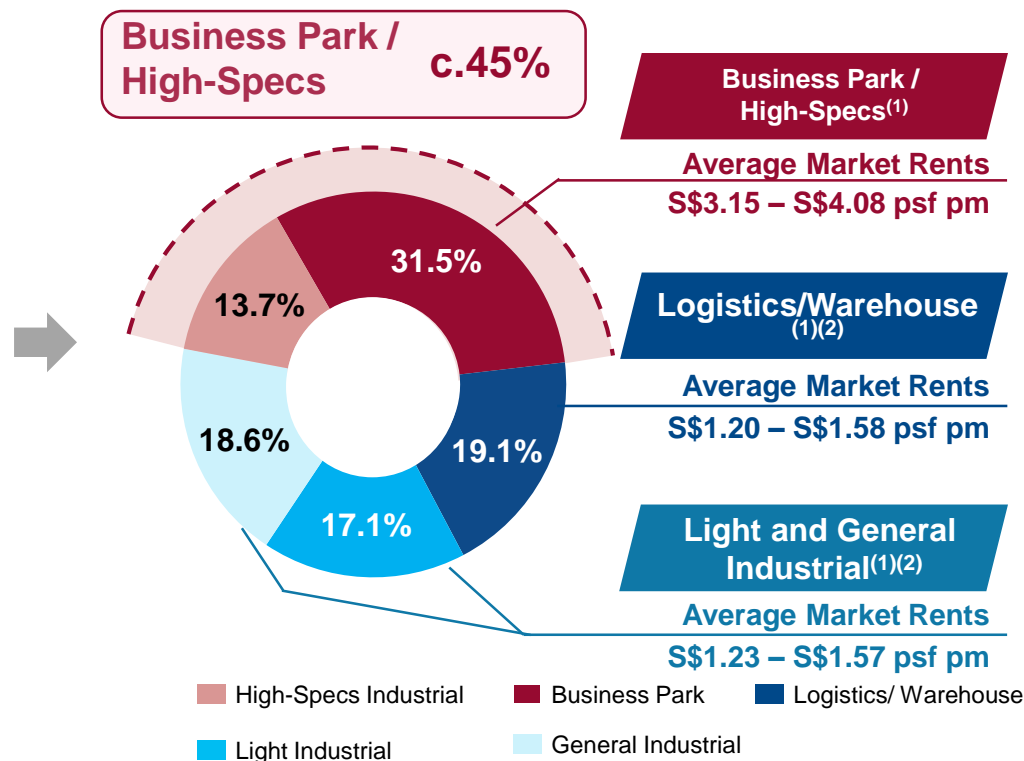
1 In Sub-Sectors with Potential to Achieve Higher Rentals

- c.45% of properties in Business Parks/High-Specs Sector which has higher average rents
 - Favourable demand/supply dynamics
- Provides additional flexibility to conduct AEs on ESR-REIT's existing identified assets
 - Targeting higher-paying industrialists requiring high-specs space requirements

Average Industrial Rents (\$\$ / sq ft / month)⁽¹⁾



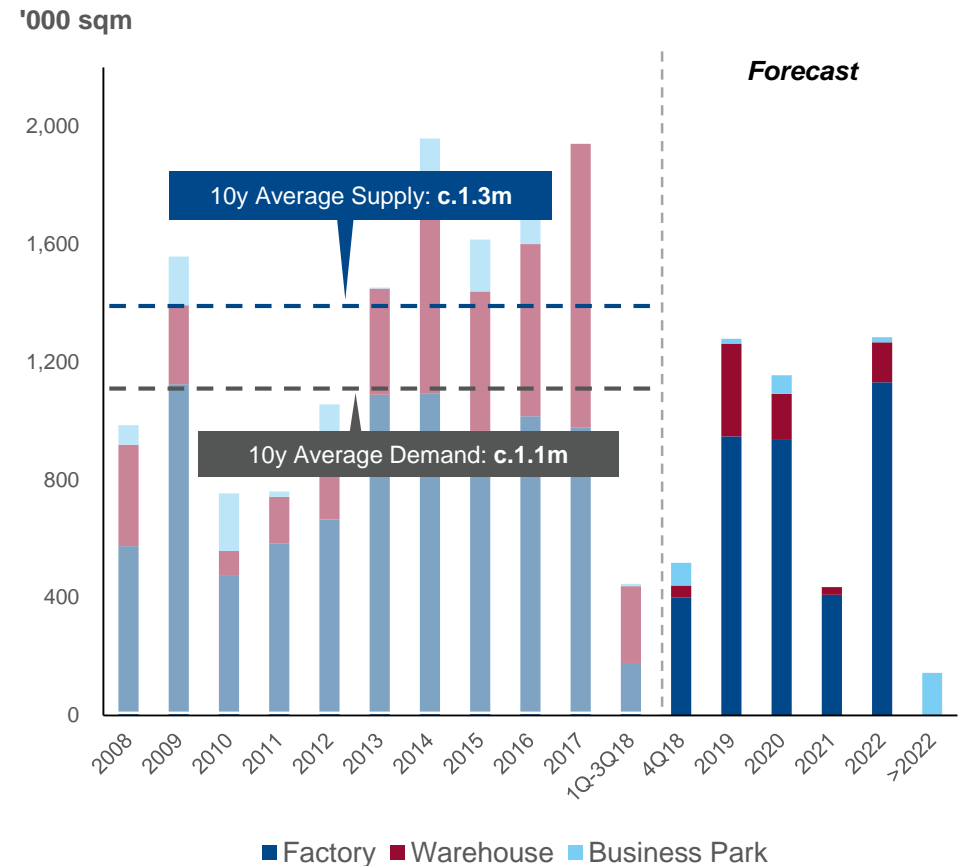
Asset Class Breakdown by Valuation



1 Industrial Market Outlook

- Singapore economy grew by 2.2% Y-o-Y in the fourth quarter of 2018 and 3.3% in 2018⁽¹⁾**
 - Economic growth in 2019 is expected to moderate to between 1.5% to 3.5% as compared to 2018
 - Uncertainties from ongoing trade wars, interest hikes and geopolitical tensions could lead to slowdown in global and Singapore economies and a pullback of investment and consumption growth
- Signs point to increasingly stable industrial market**
 - Occupancy rate of overall industrial property market for 3Q2018⁽²⁾ increased to 89.1%, a 0.4% increase from the previous quarter and a 0.5% increase from the previous year
 - Industrial rents remain relatively stable; JTC's rental index fell 0.1% compared to last quarter and a 0.4% reduction from the previous year.
- Tapering future new supply from 4Q2018 may stabilise prices and rents in the next few years**

Average Supply of Industrial Space⁽²⁾



1 AEI Update: 30 Marsiling Industrial Estate Road 8



High-Specs Industrial

↑ +AEI
General Industrial



Marsiling Ind Estate Rd 8

- ✓ AEI works are currently 94% complete
- ✓ AEI facilitates conversion of asset from a General Industrial to a High-Specs Industrial property
- ✓ Addition of two quality tenants⁽¹⁾ from high-value added manufacturing sectors
- ✓ Asset and Portfolio Stability
 - Secured long leases with two major tenants
 - Following project completion, property will be 100% occupied for the next five years

Obtained TOP in Jan 2019

Address	30 Marsiling Industrial Estate Road 8
Description	Upgrading of the asset to a High-Specs Industrial building
Gross Floor Area	217,953 square feet
Remaining Land Tenure	31.4 years
Valuation ⁽²⁾	S\$47.5 million
Estimated Cost	c.S\$12.0 m

Note:

(1) Aptiv is a global technology company that develops safer, greener and more connected solutions, which enable the future of mobility. FormFactor, Inc. is a Nasdaq-listed company and is a leading provider of essential test and measurement technologies along the full Integrated Circuit life cycle - from characterization, modelling, reliability, and design de-bug, to qualification and production test. (2) As at 31 Dec 2018.

2 Diversified Tenant Network

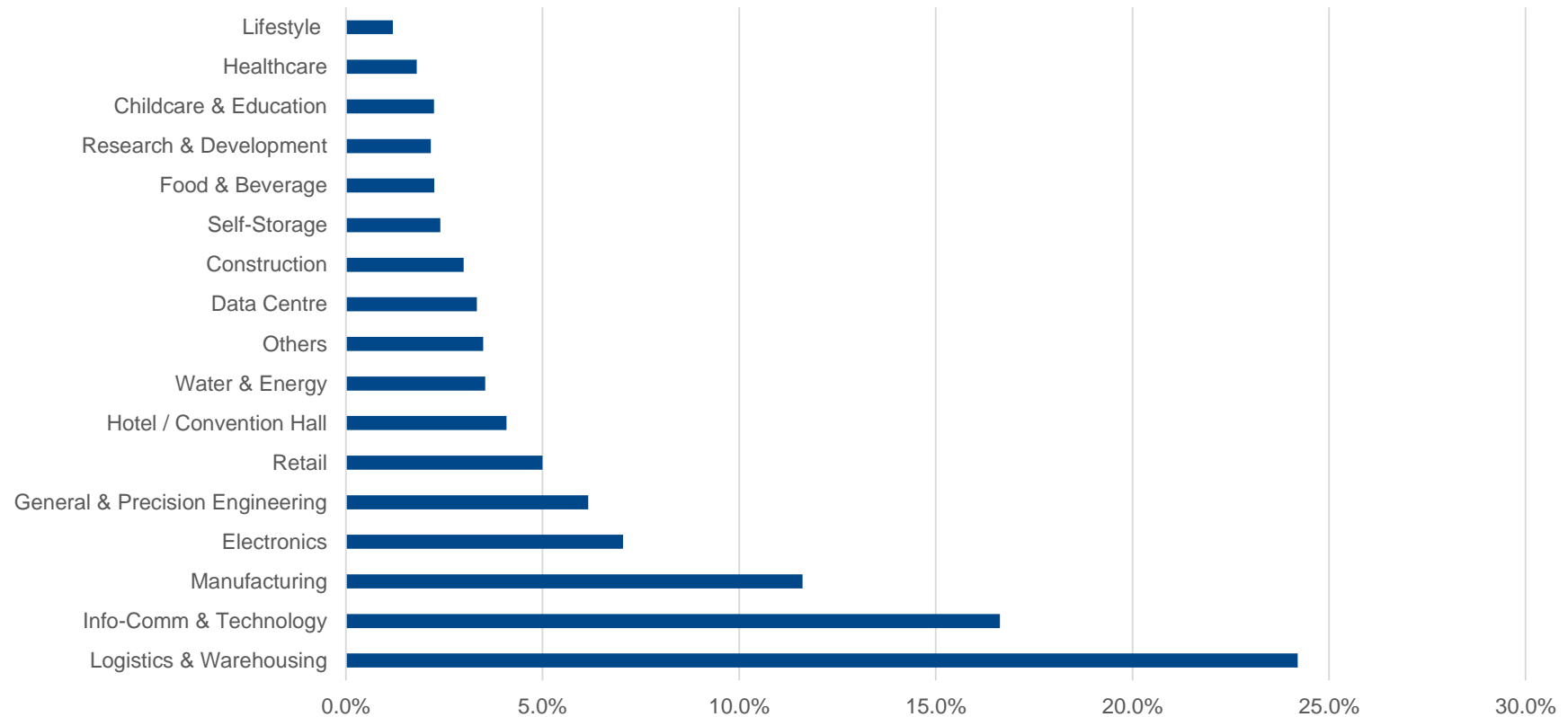
120 Pioneer Road



2 Diversified Tenant Base and Trade Sectors

No individual trade sector accounts for more than 24.2% of ESR-REIT's Rental Income

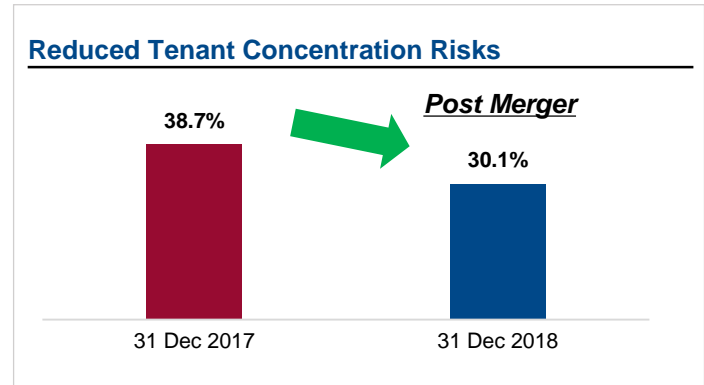
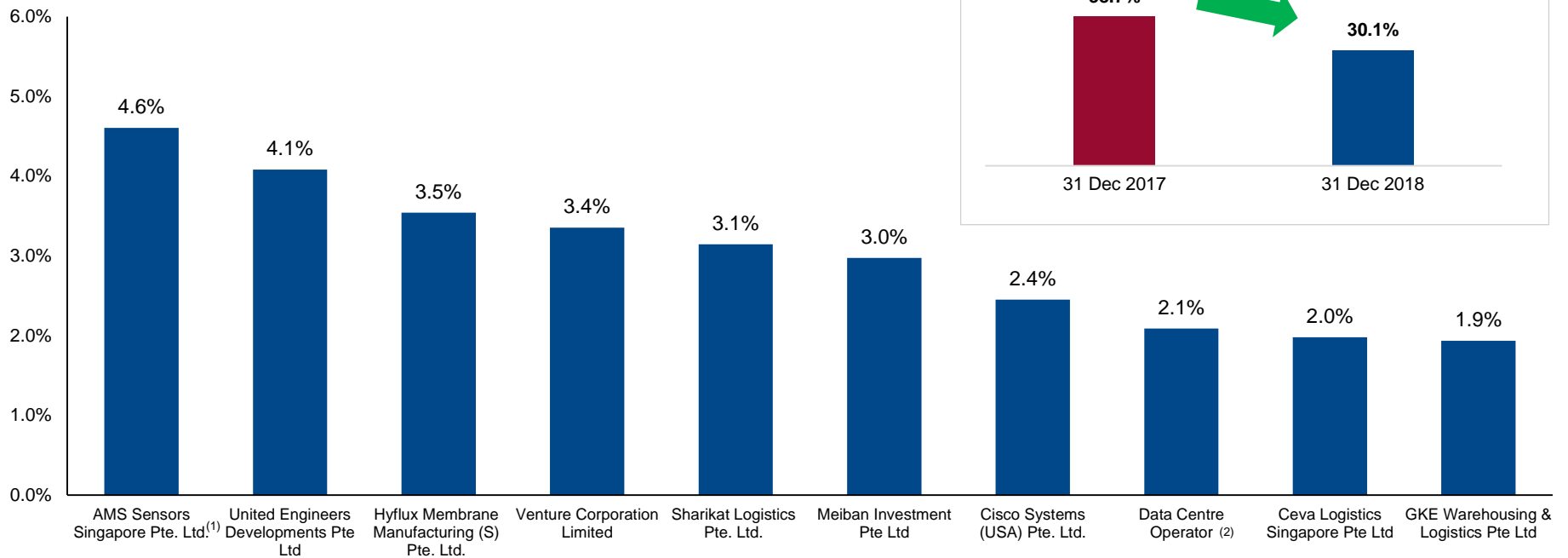
Breakdown by Trade Sectors (by Rental Income) (as at 31 Dec 2018)



2 Reduced Tenant Concentration Risks

Top 10 Tenants Account for 30.1% of rental income (as at 31 Dec 2018), a reduction from 38.7% of rental income (as at 31 Dec 2017)

Top 10 Tenants by Rental Income (as at 31 Dec 2018)



Note:

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

3 Prudent Capital Management

120 Pioneer Road



3 Key Capital Management Indicators

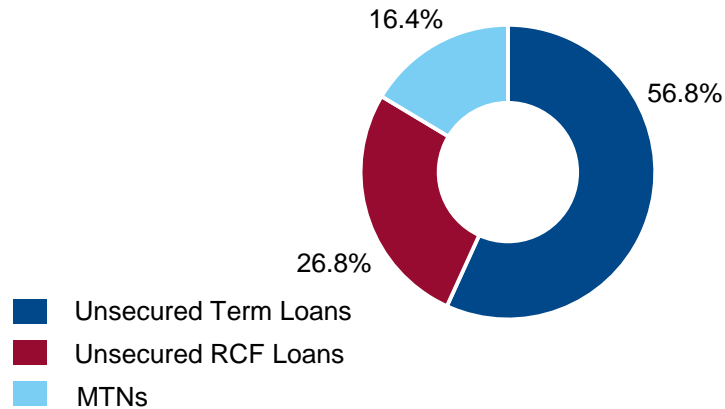
- Portfolio remains 100% unencumbered
- 83.4% of interest rate exposure is fixed
- WAFDE increased from 2.2 years to 3.0 years; aligned with WADE at 2.7 years

	As at 31 Dec 2018	As at 30 Sep 2018	
Total Gross Debt (S\$ million)	1,277.6	510.0	← Increase due to merger with VIT and acquisition of 15 Greenwich Drive
Debt to Total Assets (%)	41.9	30.3	
Weighted Average All-in Cost of Debt (%) p.a.	3.81	3.76	← Increase due to interest rate swaps entered into to hedge interest rate exposure
Weighted Average Debt Expiry ("WADE") (years)	2.7	2.2 ⁽¹⁾	
Interest Coverage Ratio (times)	3.8	4.1	
Interest Rate Exposure Fixed (%)	83.4	91.2 ⁽²⁾	
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	3.0	2.2	← WAFDE has been extended
Proportion of Unencumbered Investment Properties (%)	100	100	← Portfolio remains 100% unencumbered
Undrawn Available Committed Facilities (S\$ million)	82.4	205.0	

3 Healthy Capital Management Indicators

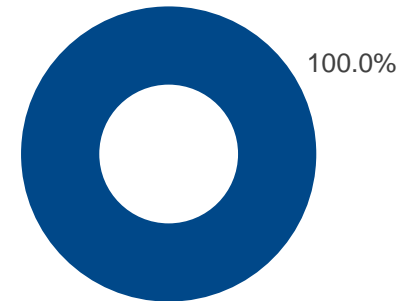
Breakdown of Debt (as at 31 Dec 2018)

Total Debt of S\$1,277.6m



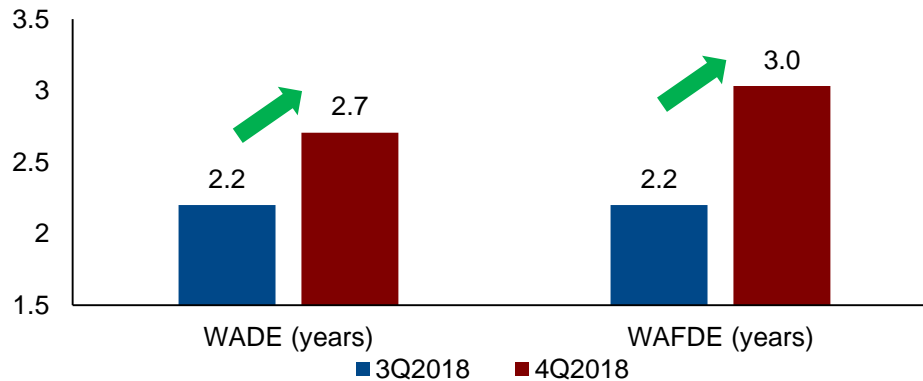
Proportion of Unencumbrances (%)

Portfolio remains 100% unencumbered



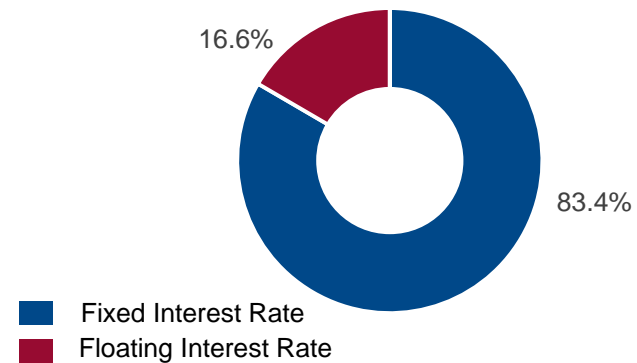
WADE and WAFDE Tenor (years)

Lengthened WADE and WAFDE tenor



Interest Rate Exposure Fixed (%)

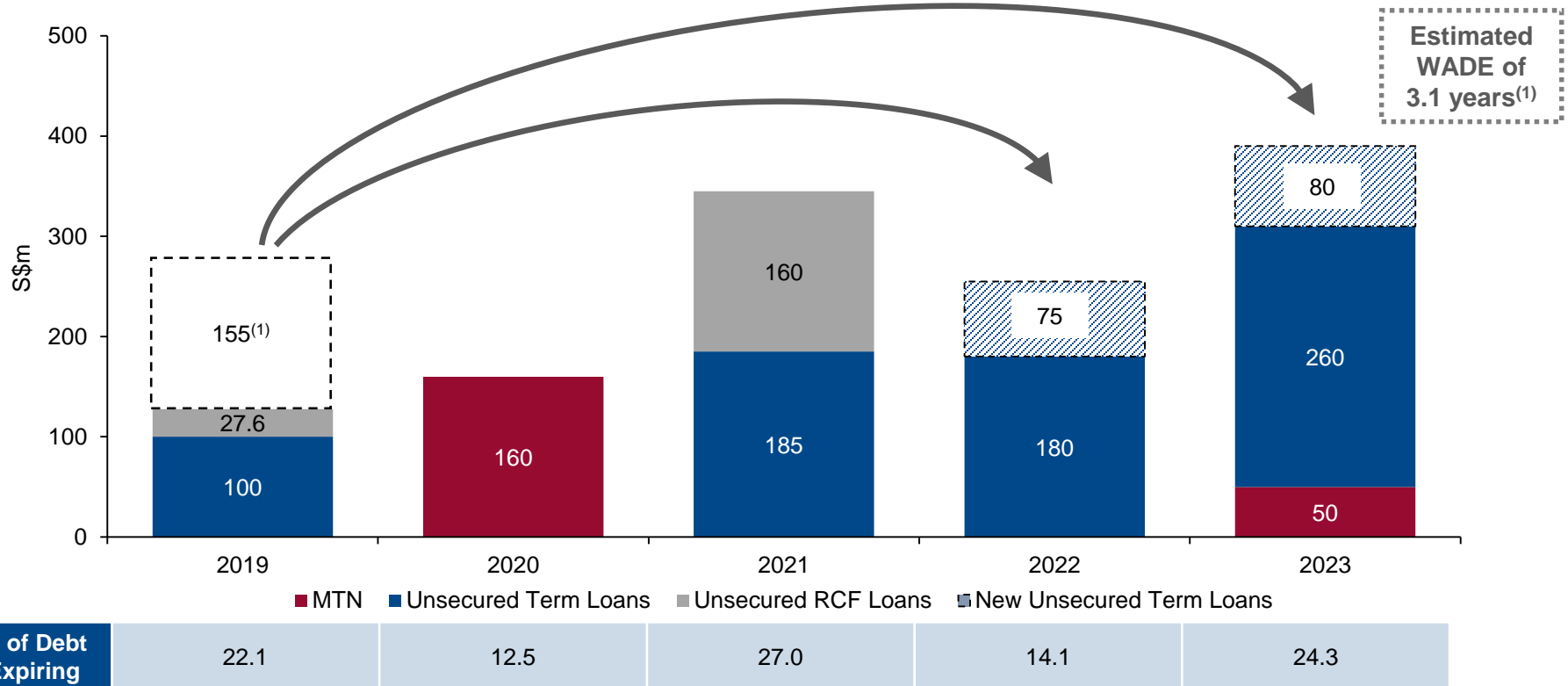
83.4% of interest rate exposure fixed for 3.0 years



3 Well-Staggered Debt Maturity Profile

- No more than 27.0% of debt expiring in each year
- WADE increased from 2.2 years to 2.7 years
- MTNs and Unsecured Term Loans make up 16.4% and 56.8% of total debt respectively

Debt Maturity Profile (as at 31 Dec 2018)



3 Diversified Pools of Capital to Reduce Funding Risks

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

Perpetual Securities Issuance

- S\$150.0m perpetual securities at 4.6% coupon
- Issued on 3 November 2017

Joint Bookrunners:



Preferential Offering

- S\$141.9m Preferential Offering, issued 262.8m new units at 7.1% discount to VWAP price of S\$0.5812 per unit
- Sponsor committed to take up to S\$125.0m; with resultant being 170.6% subscribed
- Completed on 28 March 2018

Financial Advisor and Global Coordinator for the Preferential Offering:



Broadened Lending Bank Relationships

S\$150m Committed Unsecured Loan Facility



June 2015

S\$200m Committed Unsecured Loan Facility



Sep 2016

S\$700m Committed Loan Facility
Merger with Viva Industrial Trust



Oct 2018

S\$100m Committed Unsecured Loan Facility



Oct 2018

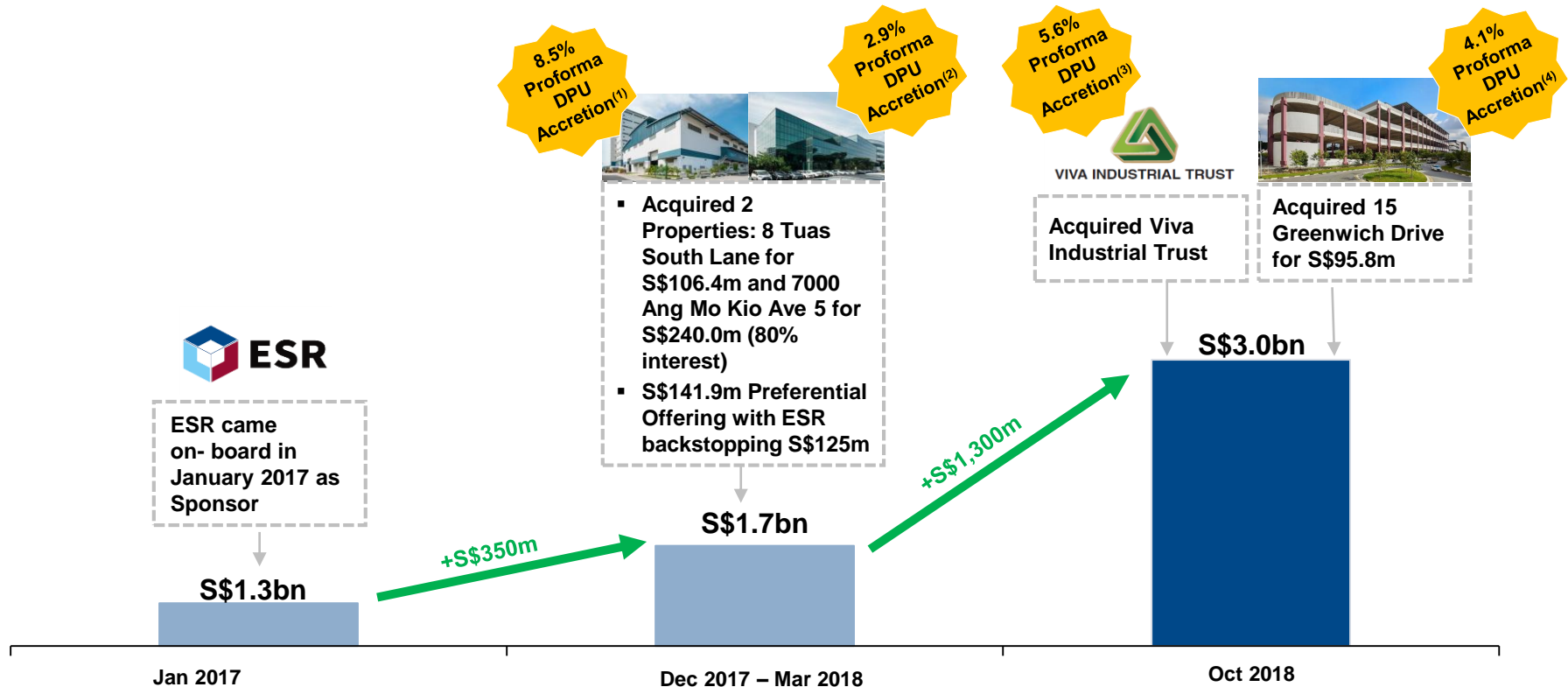
4 Active Asset Management

120 Pioneer Road



4 Strengthened Portfolio via Acquisitions

- ESR-REIT's portfolio has grown by >130% since ESR came on-board in January 2017 as REIT Sponsor
- Growth has been consistently supported by strong Developer-Sponsor



Sponsor is aligned with Unitholder's interest and continues its commitment to support the REIT's growth

4 Capital Recycling into Accretive Acquisitions

ESR-REIT engaged a pro-active strategy and since 2017 divested 4 non-core assets at above valuation, and re-directed proceeds to fund 3 accretive acquisitions, improving portfolio returns

Divestments

- Lower-yielding non-core assets
- Each asset <S\$25m in size

Acquisitions

- Higher-yielding value-adding assets
- Scalable with long-term growth prospects



**5 Experienced
Management
Team**

120 Pioneer Road



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 David Perlman
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
Independent Non-Executive Director

Bruce Kendle Berry
Independent Non-Executive Director

Erle William Spratt
Independent Non-Executive Director

Ronald Lim
Independent Non-Executive Director

Philip John 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**

120 Pioneer Road



6 Targeted Strategy To Deliver Returns

3 areas targeted to deliver stable and sustainable returns to Unitholders on the back of an increasingly stabilised supply environment; adding on to already resilient ESR-REIT portfolio



UNITHOLDERS ENJOY SUSTAINABLE RETURNS

Value-Enhancing Asset Acquisitions

3



- ✓ Yield-accretive and/or value-adding acquisitions

Flexibility to Optimize Assets Through AEIs

2



- ✓ Almost all non-core assets divested
- ✓ Up to 7 properties identified for AEI over next 3 years
- ✓ c.1m sq ft of unutilised plot ratio identified

Operational Synergies and Economies of Scale via Integration of Enlarged Portfolio

1



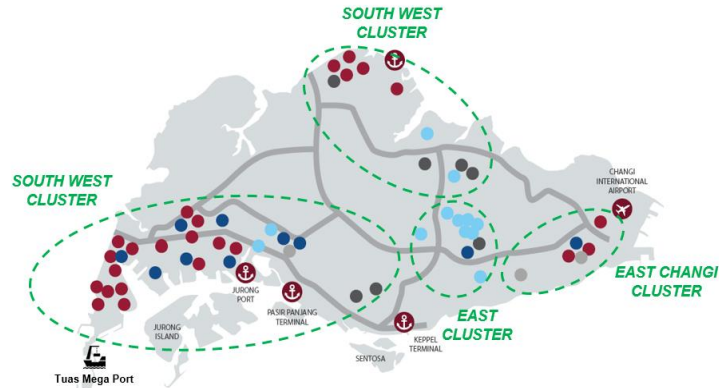
- ✓ Wider product suite for tenants and leasing
- ✓ Reduced property expenses
- ✓ Reduced cost of funding

6 Self-Management of Property Management Services

We are implementing a strategy of self-managing our property management services and taking some of these services in-house, to improve cost efficiencies and enhance tenant service quality

A Clustering of Property Management Services

- Clustering of assets by region for better on-site management and tenant service
- Move towards self-management of properties
- Selective non-renewal of third-party Integrated Facility Management contracts



B Bulk Tender Contracts for Property Services

- Larger portfolio creates economies of scale
- Stronger bargaining power with service providers
- Bulk tender contracts for property services to reduce operational maintenance cost

Examples of Bulk Contracts



Cleaning



Security



Landscaping

Reduction in operational maintenance costs

- ✓ Cost savings from direct self-management model
- ✓ On-site clusters encourage faster response time and better service quality to tenants

6 Flexibility to Optimize Assets Through AEs

Up to 7 ESR-REIT assets have been identified for AEs over the next 3 years
 – Includes c.1 million⁽¹⁾ sq ft of unutilized plot ratio



Maximise Plot Ratio



General Industrial → **High-Specs**

A Unlocking Value in Unutilized Plot Ratio



7000 Ang Mo Kio Avenue 5
c.495,000 sq ft untapped GFA



3 Tuas South Avenue 4
c.500,000 sq ft untapped GFA

B Rejuvenation of Assets



Upgrading and improvement of building specifications



Change of building use to align with current market trends



Redevelopment and amalgamation of adjacent sites to enjoy economies of scale



30 Marsiling Industrial Estate Road 8

- AEI works currently 94% complete
- Upgrading of the asset to a High-Specs industrial building
- Obtained TOP in Jan 2019

Unlocking of further value from ESR-REIT's existing assets to deliver value

6 ESR Group⁽¹⁾: Strong Developer Sponsor



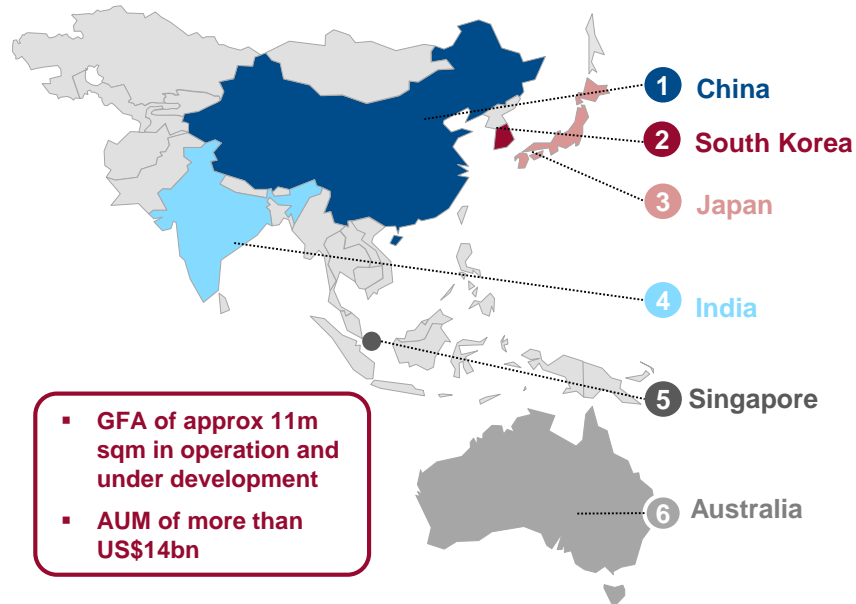
- A leading APAC focused logistics real estate platform developing and managing institutional-quality logistics facilities with a high-quality tenant base
- ESR-REIT has “first look” on the pipeline of assets in an increasingly asset scarce environment for quality logistics assets

<p>Selected Equity Investors</p>		<p>China</p> <ul style="list-style-type: none"> ▪ One of the top players by logistics facilities area and a leading landlord of key global e-commerce players 	<p>South Korea</p> <ul style="list-style-type: none"> ▪ One of the largest modern warehouse developers in Korea upon completion of projects under development 	<p>Japan</p> <ul style="list-style-type: none"> ▪ A top 5 institutional operator with an established and experienced team, as well as one of the highest new development starts over the past 24 months
<p>Selected Fund Level Investors</p>		<p>India</p> <ul style="list-style-type: none"> ▪ A top industrial real estate developer with best-in-class management team with initial focus on Tier-1 cities 	<p>Singapore</p> <ul style="list-style-type: none"> ▪ Invested in ESR-REIT, an early industrial S-REIT player with c.14.1m sq ft of GFA across key industrial zones ▪ c.9% stake in ESR-REIT; c.67% stake in ESR-REIT Manager and 100% stake in its Property Manager 	<p>Australia</p> <ul style="list-style-type: none"> ▪ The largest shareholder of PropertyLink and Centuria Capital which collectively have over A\$6b of AUM ▪ Acquired CIP, a leading industrial developer, and secured Philip Pearce as CEO of Australia

6 Committed to Supporting REIT's Future Growth

- ESR-REIT has “first look” on more than US\$14bn of ESR Group’s portfolio of assets
- REIT’s overseas exposure will be in countries where ESR has a footprint and established “on the ground” expertise

ESR Group’s Regional Presence



Selected properties from ESR’s regional portfolio



ESR Group’s Demonstration of Support for ESR-REIT

- ✓ Payment of S\$62m for the VI-REIT Manager to facilitate the Merger with Viva Industrial Trust
- ✓ Financial commitment to grow ESR-REIT via S\$125m backstop in recent Preferential Offering

Conclusion



1 Transformational Year

Merger of ESR-REIT and VIT created an enlarged REIT that provides a stronger platform for future growth opportunities



2 Resilient and Diversified Portfolio

Good occupancy, diversified tenant base and improving rental reversions are backed by clear targeted strategies to deliver stable and sustainable returns on the back of an increasingly stabilised industrial market



3 Healthy Capital Management Indicators

Well-staggered debt maturity profile, and robust hedging profile with over 80% of interest rate exposure fixed



4

Backed by Strong Developer-Sponsor ESR Group

ESR Group provides strong financial support, access to regional tenant networks and potential pipeline of assets

Appendix

120 Pioneer Road



ESR-REIT's Competitive Strengths

- **Leading Pan-Asian** logistics real estate platform with more than **US\$14 billion AUM**
- ESR has c.67% stake in the REIT Manager, 100% stake in Property Manager and a c.9% stake in the REIT
 - Demonstrates long-term **commitment** and **alignment of interest**
- **Co-founded by Warburg Pincus** and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with **development expertise** and extensive **network to strong regional tenant base**



- 57 properties valued at S\$3.0 billion⁽¹⁾
- **Strategically located** in key industrial zones across Singapore
- **Proactive** asset and lease management focus
- **Well balanced portfolio** with Single-Tenanted Building conversions to Multi-Tenanted Buildings
- **Diversified Portfolio: No individual trade sector** accounts for >24.2% of rental income
- **Healthy occupancy rate** of 93.0%⁽²⁾
- Healthy Portfolio WALE of 3.8 years
- Leases backed by **6.3 months security deposits**
- **Built-in rental escalations** provide organic growth

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

- Extensive network of 339 tenants
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for 30.1% of rental income
- **Long lease terms** of 3-15 years provide **stability** for Unitholders, with in-built escalation
- **56.5% tenant retention rate**

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

- **Stable income stream** supported by **prudent capital and risk management**
 - Staggered debt maturity profile; gearing of 41.9%
 - **83.4% of interest rate exposure fixed for 3.0 years**
 - **100% of assets unencumbered**
- **Diversified pools of capital** while broadening banking relationships

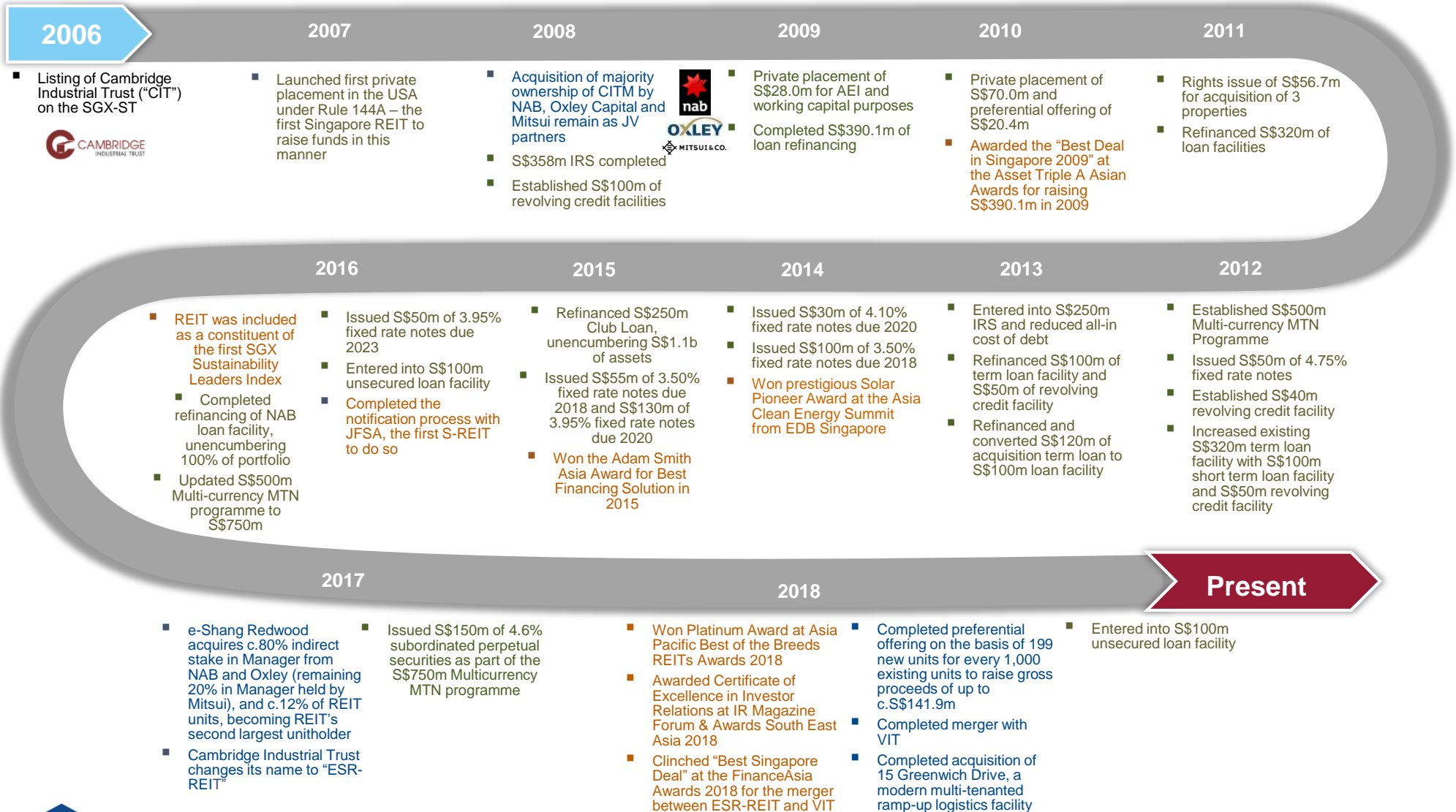


Note:

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

ESR-REIT's Key Milestones

13 Years of Development, Chartering Into A New Growth Phase



4Q2018 Financial Results

	4Q2018 (S\$ million)	4Q2017 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽³⁾	58.4	27.2	↑ 114.9
Net Property Income ⁽²⁾⁽³⁾	42.3	19.9	↑ 112.1
Amount Available for Distribution to Unitholders ⁽⁴⁾	27.5	12.2	↑ 125.7
Distribution from Other Gains ⁽⁵⁾	1.8	-	n.m
Total Amount Available for Distribution to Unitholders	29.3	12.2	↑ 140.2
Distribution Per Unit (“DPU”) (cents) for 4Q2018	1.005	0.929	↑ 8.2

- Notes:
- (1) Includes straight line rent adjustment of S\$0.03 million (4Q2017: S\$0.3 million).
 - (2) Higher Net Property Income (“NPI”) mainly due to full quarter contributions from two acquisitions (8 TS and 7000 AMK) in Dec 2017, contribution from property acquisition from Viva Trust from Oct 2018, partially offset by non renewal of leases at 21 Ubi Rd, 31 Tuas, 54SRN, 4/6 Clementi, 3CTGRE, lease conversion of 16 Tai Seng (2Q2018) and 21B Senoko Loop (1Q2018), 4 property divestments (87 Defu, 23 WT, 55 Ubi and 9 BB) since 4Q2017 and 30 Marsiling on AEI.
 - (3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 AMK LLP in 4Q2018.
 - (4) Includes 50% of management fees are payable in units for 4Q2018.
 - (5) Represents \$1.8m payout from ex-gratia payments received from SLA in connection with the compulsory acquisitions of land from prior years.

FY2018 Financial Results

	FY2018 (S\$ million)	FY2017 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽³⁾	156.9	109.7	↑ 43.0
Net Property Income ⁽²⁾⁽³⁾	112.0	78.4	↑ 42.8
Amount Available for Distribution to Unitholders ⁽⁴⁾	68.4	50.4	↑ 35.8
Distribution from Other Gains ⁽⁵⁾	6.0	-	n.m.
Total Amount Available for Distribution to Unitholders	74.4	50.4	↑ 47.8
Distribution Per Unit (“DPU”) (cents) for FY2018	3.857	3.853	↑ 0.1

Notes:

- (1) Includes straight line rent adjustment of S\$1.1 million (FY2018: S\$0.8 million).
- (2) Higher NPI mainly due to full-year contributions from two acquisitions (8 TS and 7000 AMK) acquired in mid December 2017 and the acquisition of 15 GW and the portfolio of Viva Trust in late Oct 2018, partially offset by non renewal of leases at 12 AMK, 31 KT, 31 Tuas, 54SRN, 3C TGRE, 1&2 Changi, lease conversion of 16 Tai Seng (2Q2018), 21B Senoko Loop (1Q2018) and 3 PS3 (3Q2017), 4 property divestments (87 Defu, 23 WT, 55 Ubi and 9 BB) since FY2017 and 30 Marsiling on AEI.
- (3) Includes Non-Controlling Interest (“NCI”) of 20% of 7000 AMK LLP in FY2018.
- (4) Higher distributable income due to better NPI performance of the portfolio as per (2). 50% of management fees are payable in units for 4Q2018.
- (5) Represents \$6.0m payout from ex-gratia payments received from SLA in connection with the compulsory acquisitions of land from prior years.

Balance Sheet

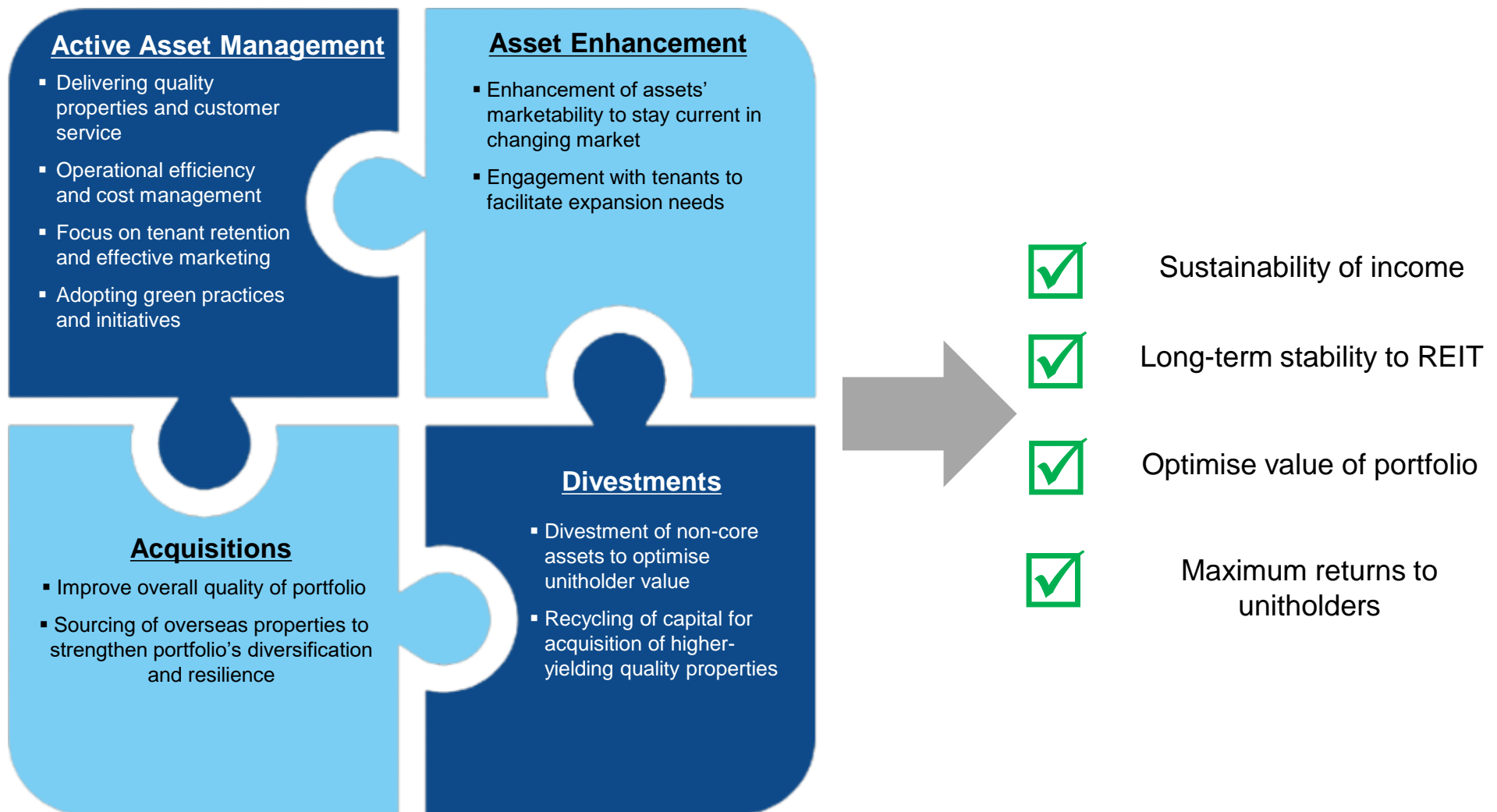
	As at 31 Dec 2018 (S\$ million)	As at 30 Sep 2018 (S\$ million)	As at 31 Dec 2017 (S\$ million)
Investment Properties ⁽¹⁾	3,021.9	1,655.4	1,675.8
Other Assets	28.8	25.9	20.0
Total Assets	3,050.7	1,681.3	1,695.8
Total Borrowings (net of transaction costs)	1,268.2	508.5	669.8
Other Liabilities	90.6	40.8	35.4
Non-Controlling Interest	61.1	60.6	60.6
Total Liabilities	1,419.9	609.9	765.8
Net Assets Attributable to:			
- Perpetual Securities Holders	151.1	152.8	151.1
- Unitholders	1,479.7	918.6	778.9
No. of Units Issued/Issuable (million)	3,170.2	1,583.7	1,313.6
NAV Per Unit (cents)	46.7	58.0	59.3

Key Portfolio Statistics

	As at 31 Dec 2018	As at 30 Sep 2018	As at 31 Dec 2017
Number of Properties	57	47	48
Valuation (S\$ million) ⁽¹⁾	3,021.9	1,652.2	1,675.8
GFA (million sq ft)	14.1	9.7	9.9
NLA (million sq ft)	12.6	8.8	9.0
Weighted Average Lease Expiry (“WALE”) (years)	3.8	4.4	4.3
Weighted Average Land Lease Expiry (years)	30.7	32.7	33.8
Occupancy (%)	93.0	92.9	93.0
Number of Tenants	339	184	207
Security Deposit (months)	6.3	6.6	7.0

Pro-active Asset Management

Pro-active Approach Targeted At Maximising Portfolio's Return



Recent Acquisitions in 2017 and 2018

8 Tuas South Lane



8.5%
Proforma DPU
Accretion⁽¹⁾

Purchase Consideration	S\$106.4 million
Valuation⁽⁴⁾	S\$115 million
Occupancy	100%
Number of Tenants	1
Lease Term	15 years (master tenant)

7000 Ang Mo Kio Avenue 5



2.9%
Proforma DPU
Accretion⁽²⁾

Purchase Price	S\$240.0 million (80% interest)
Valuation⁽⁴⁾	S\$305.4 million (100% basis)
Occupancy	94.2%
Number of Tenants	7

15 Greenwich Drive



4.1%
Proforma DPU
Accretion⁽³⁾

Purchase Price	S\$95.8 million
Valuation⁽⁴⁾	S\$98.0 million
Occupancy	100%
Number of Tenants	2

ESR-REIT Development Capabilities

Pro-active Team Focused on Delivering Customer-Focused Solutions

- Track record of 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 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



ESR-REIT Portfolio Details

Business Park



Asset type	Business Park
Valuation	S\$31.3m
Term of lease	60.0 years
Remaining land lease	37.6 years
NLA (sqft)	69,258
Lease type	Master Lease

16 International Business Park



Asset type	Business Park
Valuation	S\$322.8m
Term of lease	43.0
Remaining land lease	12.2
NLA (sqft)	1,134,067
Lease type	Multi-Tenanted

Viva Business Park



Asset type	Business Park
Valuation	S\$531.0m
Term of lease	60.0
Remaining land lease	49.1
NLA (sqft)	654,353
Lease type	Multi-Tenanted

UE BizHub EAST

High Specs Industrial



Asset type	Hi-Specs Industrial
Valuation	S\$27.4m
Term of lease	99.0
Remaining land lease	43.5
NLA (sqft)	67,667
Lease type	Multi-Tenanted

2 Jalan Kilang Barat



Asset type	Hi-Specs Industrial
Valuation (S\$m)	S\$29.8m
Term of lease	99.0
Remaining land lease	38.0
NLA (sqft)	73,745
Lease type	Multi-Tenanted

11 Chang Charn Road



Asset type	Hi-Specs Industrial
Valuation	S\$38.2m
Term of lease	60.0
Remaining land lease	31.8
NLA (sqft)	166,124
Lease type	Multi-Tenanted

12 Ang Mo Kio Street 65



Asset type	Hi-Specs Industrial
Valuation	S\$36.7m
Term of lease	60.0
Remaining land lease	38.1
NLA (sqft)	148,055
Lease type	Multi-Tenanted

21/23 Ubi Road 1



Asset type	General Industrial
Valuation	S\$47.5m
Term of lease	60.0
Remaining land lease	30.9
NLA (sqft)	190,365
Lease type	Multi-Tenanted

30 Marsiling Industrial Estate Road 8



Asset type	Hi-Specs Industrial
Valuation	S\$23.2m
Term of lease	60.0
Remaining land lease	37.5
NLA (sqft)	116,761
Lease type	Multi-Tenanted

54 Serangoon North Ave 4



Asset type	Hi-Specs Industrial
Valuation	S\$305.4m ⁽¹⁾
Term of lease	62.0
Remaining land lease	38.1
NLA (sqft)	819,323
Lease type	Multi-Tenanted

7000 Ang Mo Kio Ave 5

ESR-REIT Portfolio Details

Logistics & Warehouse



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

Asset type	Logistics & Warehouse
Valuation	S\$11.4m
Term of lease	30.0
Remaining land lease	13.0
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Valuation	S\$94.3m
Term of lease	30.0
Remaining land lease	24.8
NLA (sqft)	324,166
Lease type	Master Lease



25 Changi South Ave 2

Asset type	Logistics & Warehouse
Valuation	S\$12.6m
Term of lease	60.0
Remaining land lease	35.8
NLA (sqft)	72,998
Lease type	Master Lease



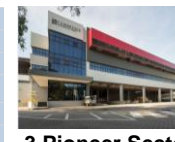
30 Pioneer Road

Asset type	Logistics & Warehouse
Valuation	S\$54.0m
Term of lease	30.0
Remaining land lease	18.1
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Valuation	S\$26.3m
Term of lease	60.0
Remaining land lease	14.1
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Valuation	S\$95.8m
Term of lease	60.0
Remaining land lease	32.0
NLA (sqft)	645,499
Lease type	Multi-Tenanted



3C Toh Guan Road East

Asset type	Logistics & Warehouse
Valuation	S\$30.5m
Term of lease	60.0
Remaining land lease	32.1
NLA (sqft)	173,102
Lease type	Multi-Tenanted



4/6 Clementi Loop

Asset type	Logistics & Warehouse
Valuation	S\$44.1m
Term of lease	60.0
Remaining land lease	34.8
NLA (sqft)	255,560
Lease type	Multi-Tenanted



15 Greenwich Drive

Asset type	Logistics & Warehouse
Valuation	S\$98.0m
Term of lease	30.0
Remaining land lease	23.0
NLA (sqft)	453,005
Lease type	Multi-Tenanted




24 Jurong Port Road

Asset type	Logistics & Warehouse
Valuation	S\$91.7m
Term of lease	42.0
Remaining land lease	18.2
NLA (sqft)	737,817
Lease type	Multi-Tenanted


ESR-REIT Portfolio Details

Light Industrial




Asset type	Light Industrial
Valuation	S\$84.0m
Term of lease	60.0
Remaining land lease	36.7
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1




Asset type	Light Industrial
Valuation	S\$47.8m
Term of lease	60.0
Remaining land lease	48.7
NLA (sqft)	120,556
Lease type	Master Lease

19 Tai Seng Avenue




Asset type	Light Industrial
Valuation	S\$33.4m
Term of lease	60.0
Remaining land lease	48.4
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street




Asset type	Light Industrial
Valuation	S\$39.3m
Term of lease	32.0
Remaining land lease	20.4
NLA (sqft)	139,525
Lease type	Master Lease

30 Teban Gardens Crescent




Asset type	Light Industrial
Valuation	S\$9.2m
Term of lease	30.0
Remaining land lease	22.8
NLA (sqft)	53,729
Lease type	Master Lease

70 Seletar Aerospace View




Asset type	Light Industrial
Valuation	S\$63.0m
Term of lease	60.0
Remaining land lease	10.4
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh




Asset type	Light Industrial
Valuation	S\$20.0m
Term of lease	60.0
Remaining land lease	38.3
NLA (sqft)	112,601
Lease type	Multi-Tenanted

11 Serangoon North Ave 5




Asset type	Light Industrial
Valuation	S\$58.5m
Term of lease	60.0
Remaining land lease	48.5
NLA (sqft)	182,729
Lease type	Multi-Tenanted

16 Tai Seng Street




Asset type	Light Industrial
Valuation	S\$61.0m
Term of lease	60.0
Remaining land lease	36.6
NLA (sqft)	292,944
Lease type	Multi-Tenanted

30 Toh Guan Road




Asset type	Light Industrial
Valuation	S\$11.8m
Term of lease	60.0
Remaining land lease	33.4
NLA (sqft)	73,760
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	Light Industrial
Valuation	S\$15.2m
Term of lease	60.0
Remaining land lease	32.9
NLA (sqft)	89,626
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	Light Industrial
Valuation	S\$12.8m
Term of lease	60.0
Remaining land lease	31.8
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road

ESR-REIT Portfolio Details

General Industrial



1/2 Changi North Street 2

Asset type	General Industrial
Valuation	S\$22.0m
Term of lease	60.0/60.0
Remaining land lease	42.2/46.9
NLA (sqft)	125,870
Lease type	Master Lease



2 Tuas South Ave 2

Asset type	General Industrial
Valuation	S\$36.3m
Term of lease	60.0
Remaining land lease	40.0
NLA (sqft)	217,351
Lease type	Master Lease



3 Tuas South Ave 4

Asset type	General Industrial
Valuation	S\$43.0m
Term of lease	60.0
Remaining land lease	40.4
NLA (sqft)	315,522
Lease type	Master Lease



5/7 Gul Street 1

Asset type	General Industrial
Valuation	S\$14.3m
Term of lease	29.5
Remaining land lease	18.8
NLA (sqft)	98,864
Lease type	Master Lease



8 Tuas South Lane

Asset type	General Industrial
Valuation	S\$115.0m
Term of lease	46.0
Remaining land lease	35.3
NLA (sqft)	768,201
Lease type	Master Lease



9 Tuas View Crescent

Asset type	General Industrial
Valuation	S\$10.0m
Term of lease	60.0
Remaining land lease	39.6
NLA (sqft)	71,581
Lease type	Master Lease



11 Woodlands Walk

Asset type	General Industrial
Valuation	S\$17.4m
Term of lease	60.0
Remaining land lease	36.8
NLA (sqft)	96,625
Lease type	Master Lease



13 Jalan Terusan

Asset type	General Industrial
Valuation	S\$36.9m
Term of lease	28.0
Remaining land lease	16.2
NLA (sqft)	245,172
Lease type	Master Lease



21B Senoko Loop

Asset type	General Industrial
Valuation	S\$25.6m
Term of lease	60.0
Remaining land lease	34.1
NLA (sqft)	195,823
Lease type	Master Lease



22 Chin Bee Drive

Asset type	General Industrial
Valuation	S\$14.9m
Term of lease	30.0
Remaining land lease	16.7
NLA (sqft)	120,653
Lease type	Master Lease



25 Pioneer Crescent

Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	58.0
Remaining land lease	48.1
NLA (sqft)	76,003
Lease type	Master Lease



28 Senoko Drive

Asset type	General Industrial
Valuation	S\$13.6m
Term of lease	60.0
Remaining land lease	21.0
NLA (sqft)	159,338
Lease type	Master Lease



28 Woodlands Loop

Asset type	General Industrial
Valuation	S\$17.3m
Term of lease	60.0
Remaining land lease	36.8
NLA (sqft)	131,859
Lease type	Master Lease



31 Changi South Ave 2

Asset type	General Industrial
Valuation	S\$12.0m
Term of lease	60.0
Remaining land lease	36.2
NLA (sqft)	59,697
Lease type	Master Lease



31 Kian Teck Way

Asset type	General Industrial
Valuation	S\$5.7m
Term of lease	49.0
Remaining land lease	23.7
NLA (sqft)	33,088
Lease type	-

ESR-REIT Portfolio Details

General Industrial



**31 Tuas Avenue
11**

Asset type	General Industrial
Valuation	S\$12.1m
Term of lease	60.0
Remaining land lease	35.3
NLA (sqft)	75,579
Lease type	Master Lease



**43 Tuas View
Circuit**

Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	30.0
Remaining land lease	19.1
NLA (sqft)	122,836
Lease type	Master Lease



**60 Tuas South
Street 1**

Asset type	General Industrial
Valuation	S\$4.3m
Term of lease	30.0
Remaining land lease	16.2
NLA (sqft)	44,675
Lease type	Master Lease



**79 Tuas South
Street 5**

Asset type	General Industrial
Valuation	S\$11.4m
Term of lease	60.0
Remaining land lease	41.1
NLA (sqft)	67,942
Lease type	-



**81 Tuas Bay
Drive**

Asset type	General Industrial
Valuation	S\$28.0m
Term of lease	60
Remaining land lease	47.6
NLA (sqft)	107,567
Lease type	Master Lease



160A Gul Circle

Asset type	General Industrial
Valuation	S\$18.0m
Term of lease	27.0
Remaining land lease	21.8
NLA (sqft)	86,075
Lease type	Master Lease



**45 Changi South
Avenue 2**

Asset type	General Industrial
Valuation	S\$12.2m
Term of lease	60.0
Remaining land lease	36.7
NLA (sqft)	63,530
Lease type	Multi-Tenanted



**86/88
International Rd**

Asset type	General Industrial
Valuation	S\$44.7m
Term of lease	60.0
Remaining land lease	36.0
NLA (sqft)	237,229
Lease type	Multi-Tenanted



**120 Pioneer
Road**

Asset type	General Industrial
Valuation	S\$40.3m
Term of lease	58.0
Remaining land lease	36.2
NLA (sqft)	219,781
Lease type	Multi-Tenanted



**511/513 Yishun
Industrial Park A**

Asset type	General Industrial
Valuation	S\$26.1m
Term of lease	59.0/60.0
Remaining land lease	35.4/34.9
NLA (sqft)	200,562
Lease type	Multi-Tenanted

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the financial period ended 31 December 2018.

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