



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

NEWS RELEASE

For immediate release

ESR-REIT Undertakes a Build-to-Suit Redevelopment at 21B Senoko Loop for NTS Components Singapore Pte Ltd

Singapore, 12 April 2022 – ESR Funds Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), is pleased to announce the redevelopment of a build-to-suit high-specifications facility (the “**Redevelopment**”) at 21B Senoko Loop (the “**Property**”) for NTS Components Singapore Pte Ltd (“**NTS**”). The estimated cost of the Redevelopment is approximately S\$38.5 million and it is expected to be completed by 1Q2024.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the Manager, said, “We are pleased to work with NTS, an existing tenant, to meet its expanding business needs by redeveloping 21B Senoko Loop, a general industrial property, into a build-to-suit high-specifications facility for NTS. The Redevelopment not only strengthens our relationship with NTS but is a testament of our commitment to provide business space solutions to grow with our tenants as they expand their footprint. It also demonstrates our dedication in achieving organic growth by converting old and dated general industrial properties into high-specifications assets that are relevant to today’s industrialists. The Redevelopment will increase the proportion of resilient New Economy assets in our portfolio, enabling us to continue delivering long-term sustainable value to our unitholders.”

About the Property

21B Senoko Loop is a general industrial property located in the northern region of Singapore within the Woodlands Industrial Estate, an area with limited supply of high-specifications properties. It is readily accessible via the Seletar Expressway and Bukit Timah Expressway. The Property currently comprises a 7-storey factory cum dormitory block and a 4-storey warehouse block with a combined gross floor area of 195,823 square feet (“**sqft**”). The Property sits on a sizable land area of 80,241 sqft and has a remaining land tenure of about 31.1 years¹ making it attractive to undergo this redevelopment.

¹ As at 31 December 2021.

Details of the Redevelopment

The Redevelopment will be executed in two phases to convert the Property from a general industrial building to a high-specifications asset with phase one expected to be completed in the first half of 2023 and phase two to follow about ten months after. The phased redevelopment allows NTS to better plan and start its business expansion and operations with minimal delay. In addition to NTS, the Property will also house its sister company, NTS Mechatronics Singapore Pte. Ltd (“**NTS Mechatronics**”). NTS Mechatronics specialises in complex mechatronics assembly for the high-tech industry. The Redevelopment is expected to achieve the Green Mark Gold certification upon completion.

Under the terms of the Redevelopment, the Property will be leased to NTS on a triple net basis for 15 years with annual rental escalations. NTS will be fully responsible for the payment of utilities, maintenance expenses, property tax and land rent.

Upon completion of the Redevelopment, ESR-REIT’s portfolio will include nine high-specifications assets, representing 18.4%² of its portfolio valuation.

About the Master Tenant

NTS is a wholly-owned subsidiary of NTS Group Asia Pte Ltd with more than 70 years of manufacturing experience. In Singapore, NTS specialises in complex mechatronics assemblies and manufacturing of high-accuracy frames and sheet metal for the high-tech industry.

-End-

² As at 31 December 2021.

Appendix

Actual Photo of the Property before Redevelopment



Artist's Impression of the Property after Redevelopment



**Picture may differ from actual view of the completed Property.*

For media and analyst enquiries, please contact:

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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 2021 holds interest in a diversified portfolio of 56 properties located across Singapore, with a total gross floor area of approximately 15.3 million square feet and an aggregate property value of S\$3.2 billion³. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 36 predominantly freehold logistics properties all located in Australia.

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

- Acquisition of value-enhancing properties;
- Proactive 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 Group ("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 APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140.2 billion in total assets under management (AUM), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by ESR and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. ESR's purpose – *Space and Investment Solutions for a Sustainable Future* – drives it to manage sustainably and impactfully and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index. More information is available at www.esr.com.

³ 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.

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 news release 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, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT’s future 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 news release is for information 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.