



# ESR-LOGOS REIT

## Investor Presentation

June 2022



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**Overview of ESR-LOGOS REIT**



**Key Investment Highlights**



**ESG Updates**



**Appendix**

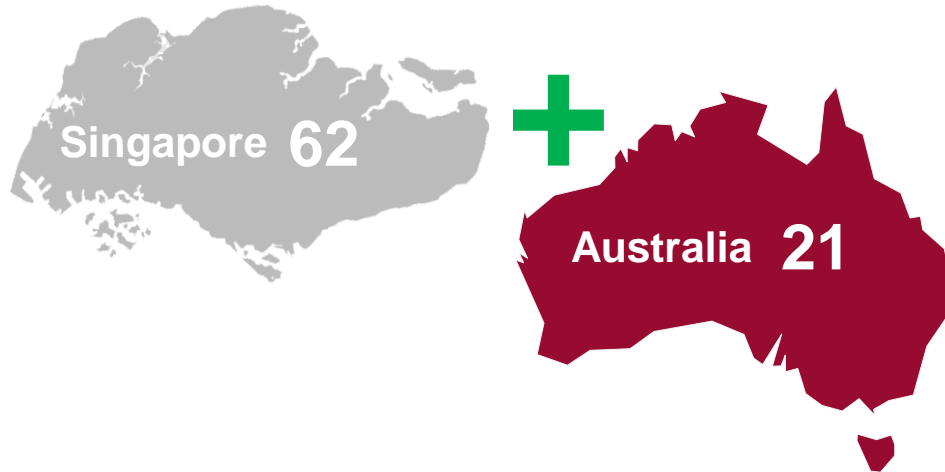
# Overview of ESR-LOGOS REIT



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# ESR-LOGOS REIT: Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio  
**83 Properties**



Investments  
**3 Property Funds**



Total Assets | AUM<sup>(1)</sup>  
**\$5.5 billion** | **\$5.0 billion**



Total Net Lettable Area  
**2.1 million sqm**



Portfolio Occupancy  
**93.7%**



Weighted Average Lease Expiry  
**3.3 years**



Proportion of New Economy Assets  
**64.0%**



ESG Targets  
**GRESB submission**

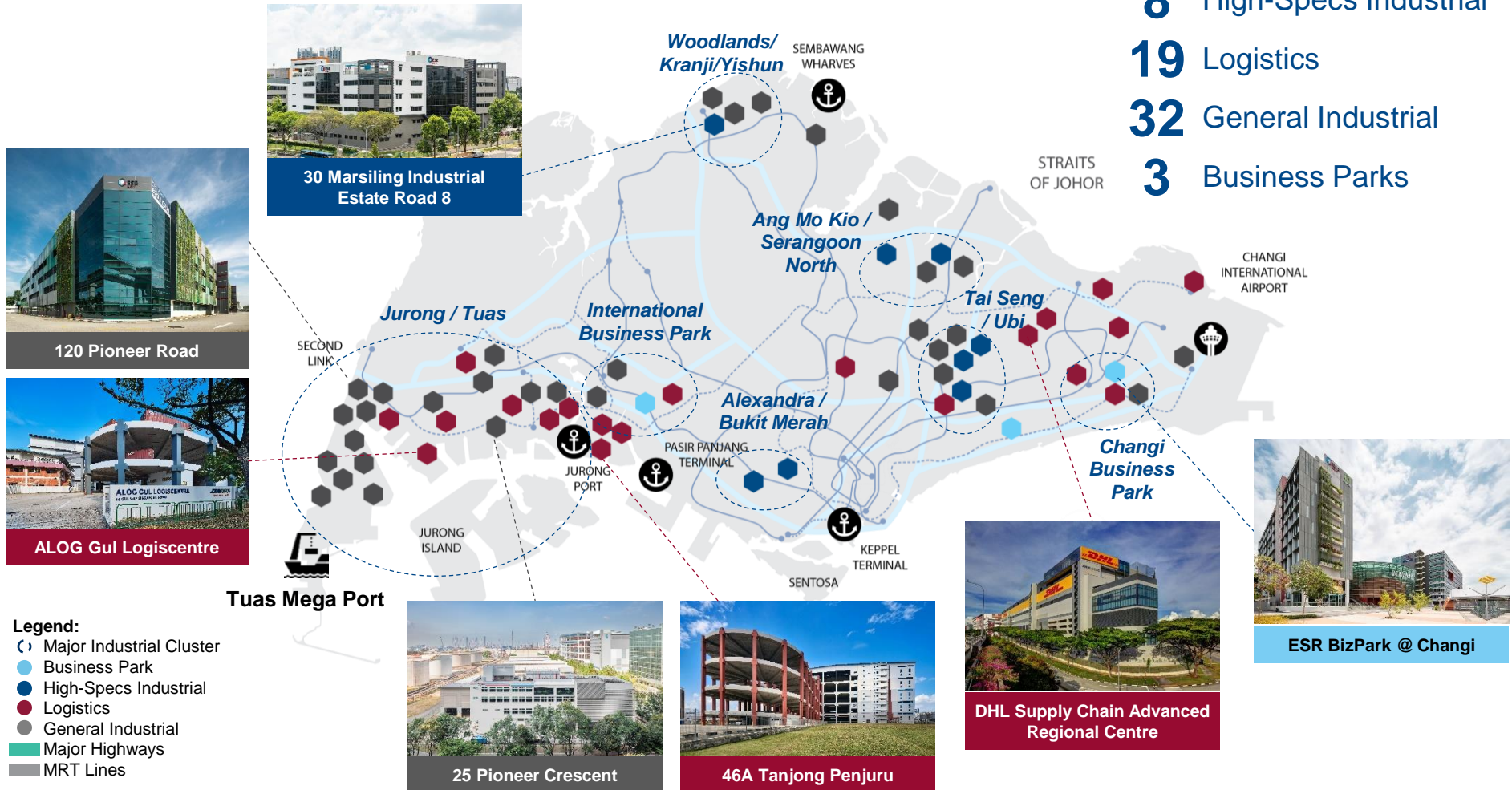


Notes: Unless otherwise stated, all references to portfolio of ESR-LOGOS REIT ("E-LOG") metrics in this presentation are presented on a proforma basis assuming the merger between ESR-REIT and ARA LOGOS Logistics Trust (the "Merger") was completed as at 31 March 2022. (1) Refers to the total value of investment properties (excluding right of use of leasehold land) and investments in joint venture and property funds.

# Singapore Portfolio (76.7% of AUM): Well Located Assets within Key Industrial Zones

Portfolio of 62 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

- 8 High-Specs Industrial
- 19 Logistics
- 32 General Industrial
- 3 Business Parks



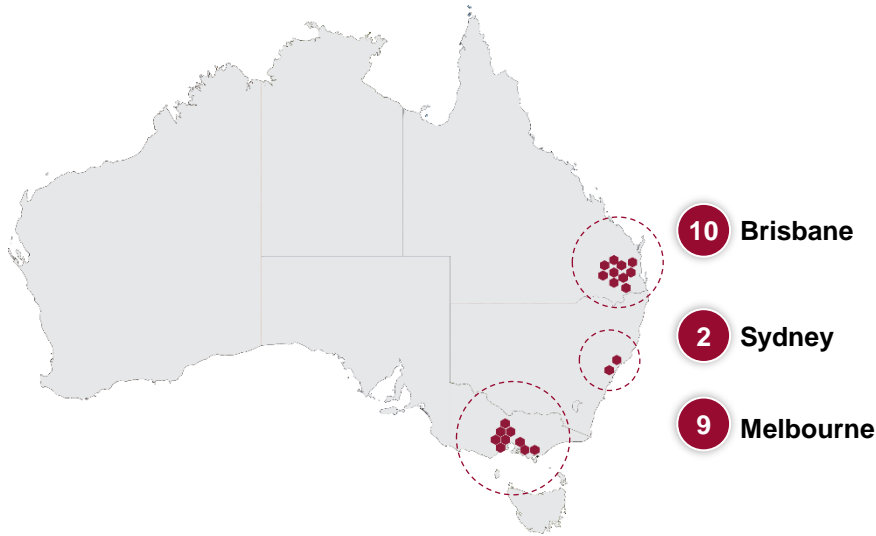
# Australia Portfolio (15.5% of AUM): Exposure to Attractive Logistics Sector via Directly Held Properties

## 21 Logistics<sup>(1)</sup>

consisting of:

17 Freehold Assets

4 Leasehold Assets



### Port of Brisbane, Queensland



1-5 Bishop Drive, QLD



47 Logistics Place, QLD



53 Peregrine Drive, QLD



21 Curlew Street, QLD



151-155 Woodlands Drive, VIC



182-198 Maidstone Street, VIC



16-24 William Angliss, VIC



76-90 Link Drive, VIC



41-51 Mills Road, VIC

# Fund Investments (7.8% of AUM): Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

**E-LOG holds investments in three property funds aggregating A\$377.6m**

**1 New LAIVS Trust**



**2 Oxford Property Fund**



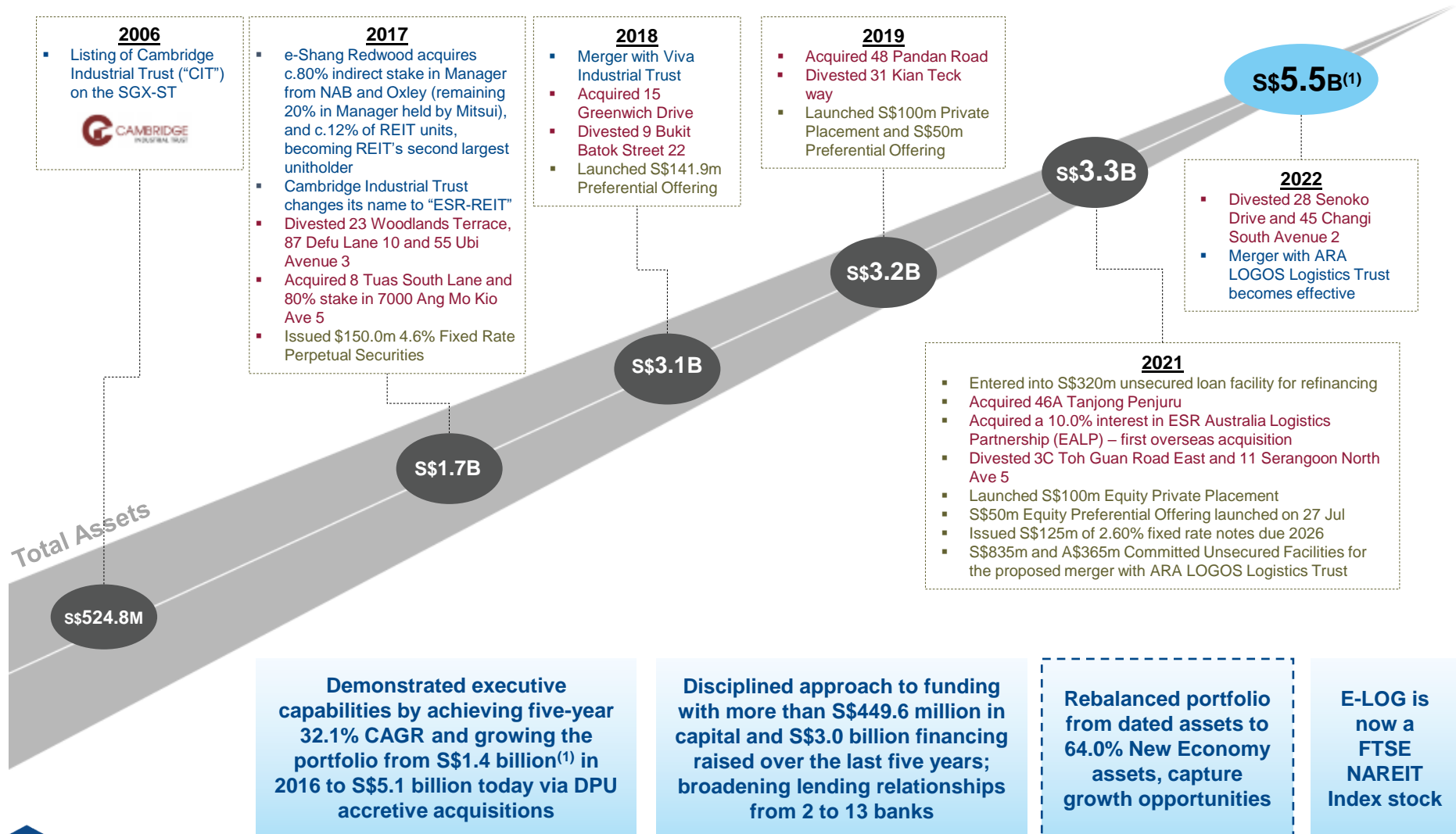
**3 ESR Australia Logistics Partnership**



<b>Equity Interest</b>	49.5% (A\$177.8 million)	40.0% (A\$120.3 million)	10.0% (A\$79.5 million)
<b>Number of Properties</b>	4	1	37 consisting of: 34 income-producing properties 3 development sites
<b>Property Type</b>	Distribution Centres	Cold Storage	Logistics Properties
<b>Land Tenure<sup>(1)</sup></b>	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	30 Freehold Assets 4 Leasehold Assets
<b>Land Area</b>	431,310 sqm	229,000 sqm	1,308,101 sqm
<b>Gross Lettable Area</b>	155,891 sqm	123,353 sqm	561,508 sqm
<b>Net Asset Value</b>	A\$359.3 million	A\$300.8 million	A\$794.7 million
<b>WALE</b>	5.4 years	18.8 years	4.9 years

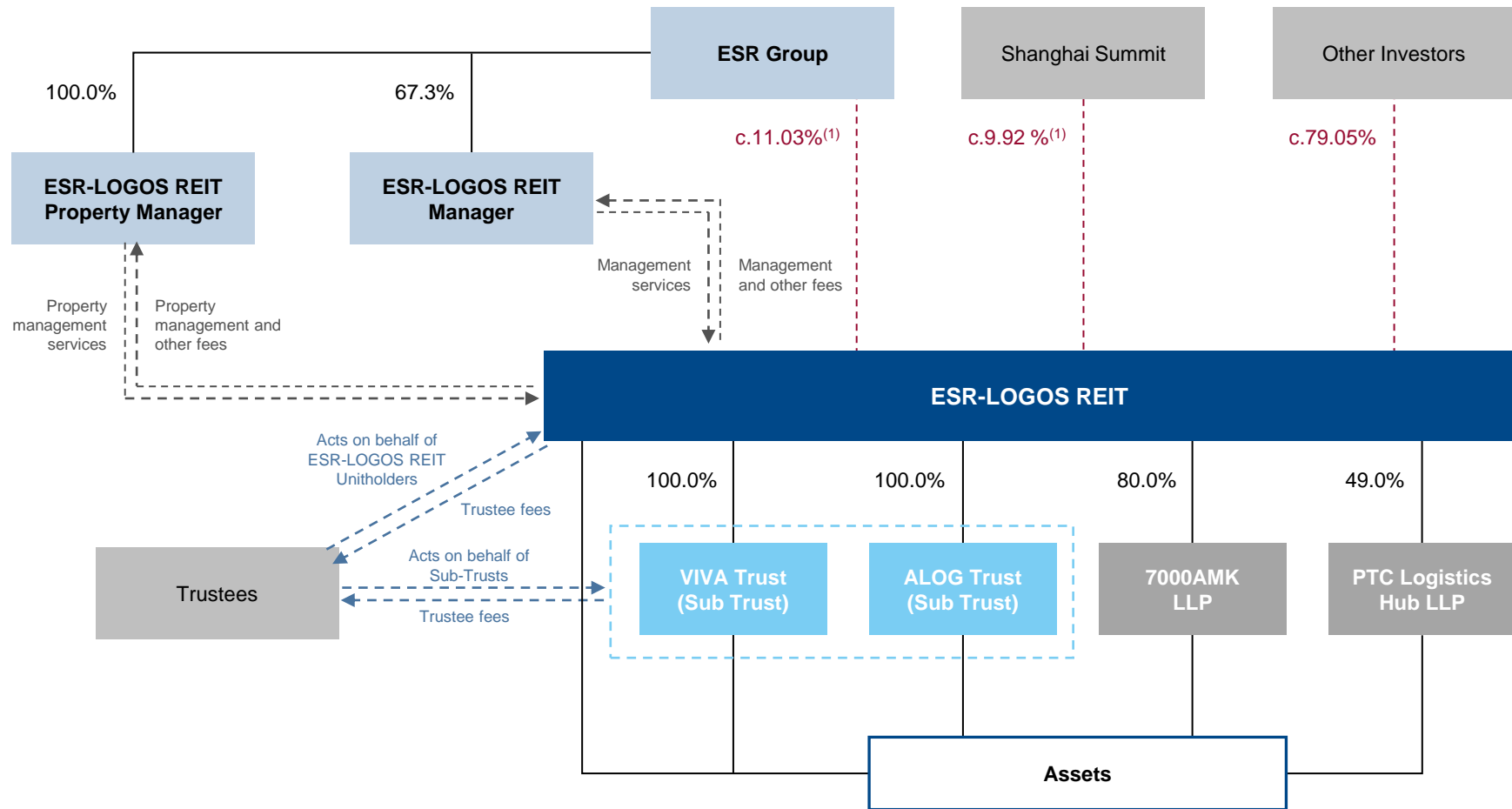
# Creation of a Future Ready New Economy APAC REIT

Well-positioned to capture strong secular growth trends with its sizable and diversified portfolio



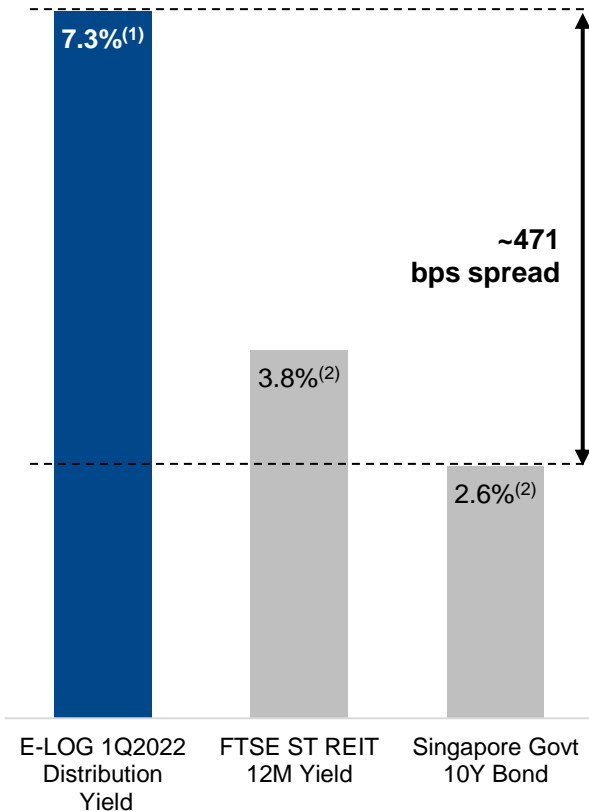


# Ownership Structure



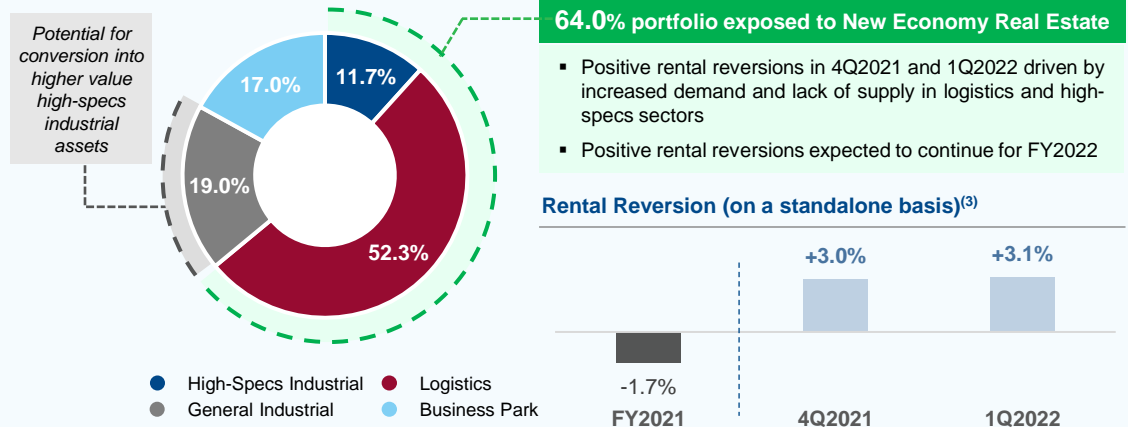
# Attractive Trading Yield with Potential for Total Return Upside

## Attractive Current Trading Yield (%)

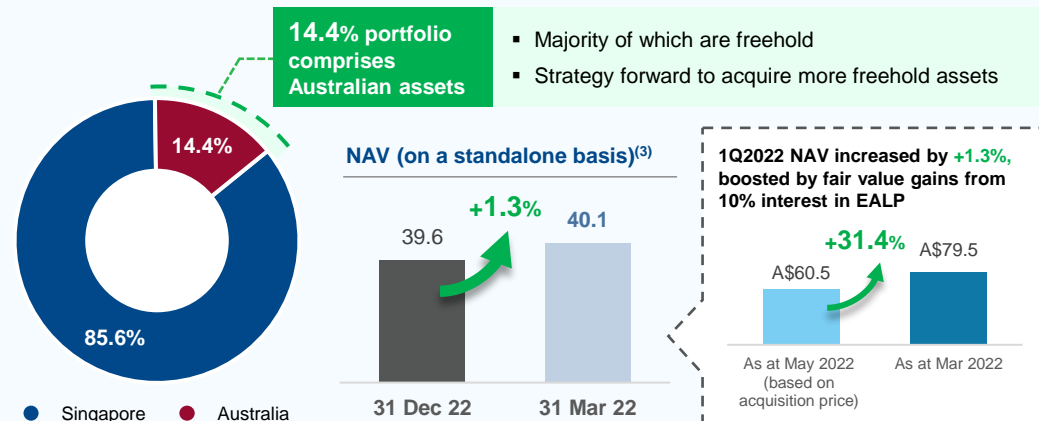


## With Total Return Upside From:

**1 Large exposure to “in-demand” New Economy Real Estate, which is expected to boost positive rental reversions**



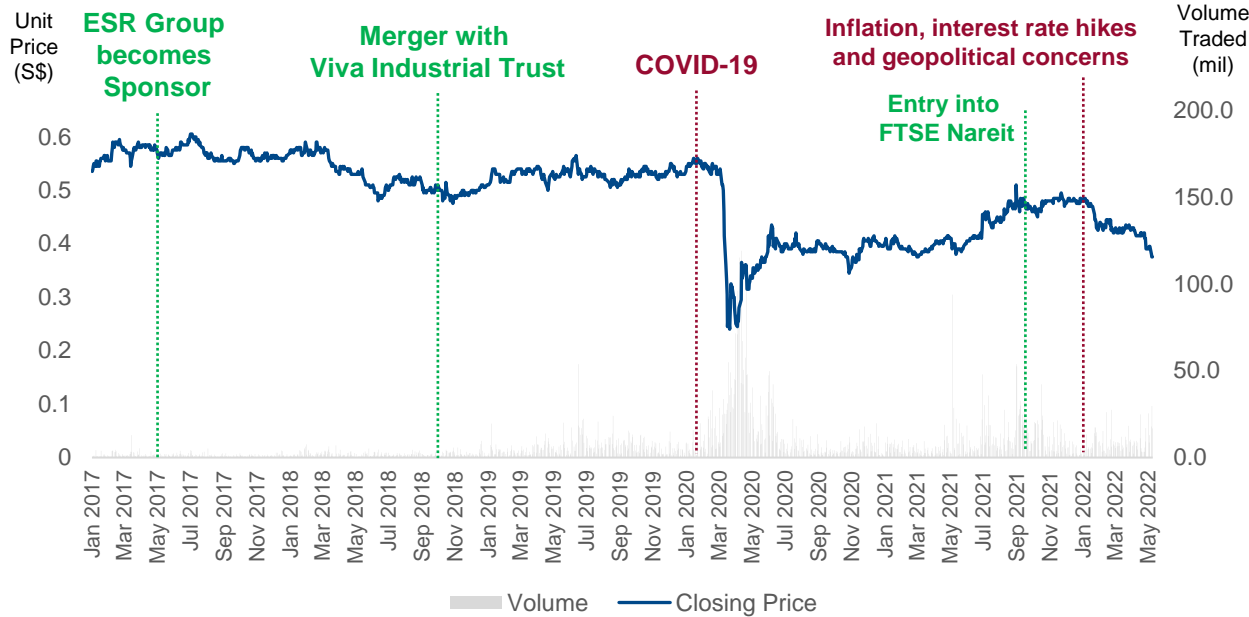
**2 Potential NAV Growth from Exposure to Attractive and Freehold Assets**



# Strong Liquidity and Research Coverage

Trading liquidity has consistently hovered around 9.8 to 12.7 million units traded daily

## Trading Performance



## Indices Inclusion<sup>(1)</sup>



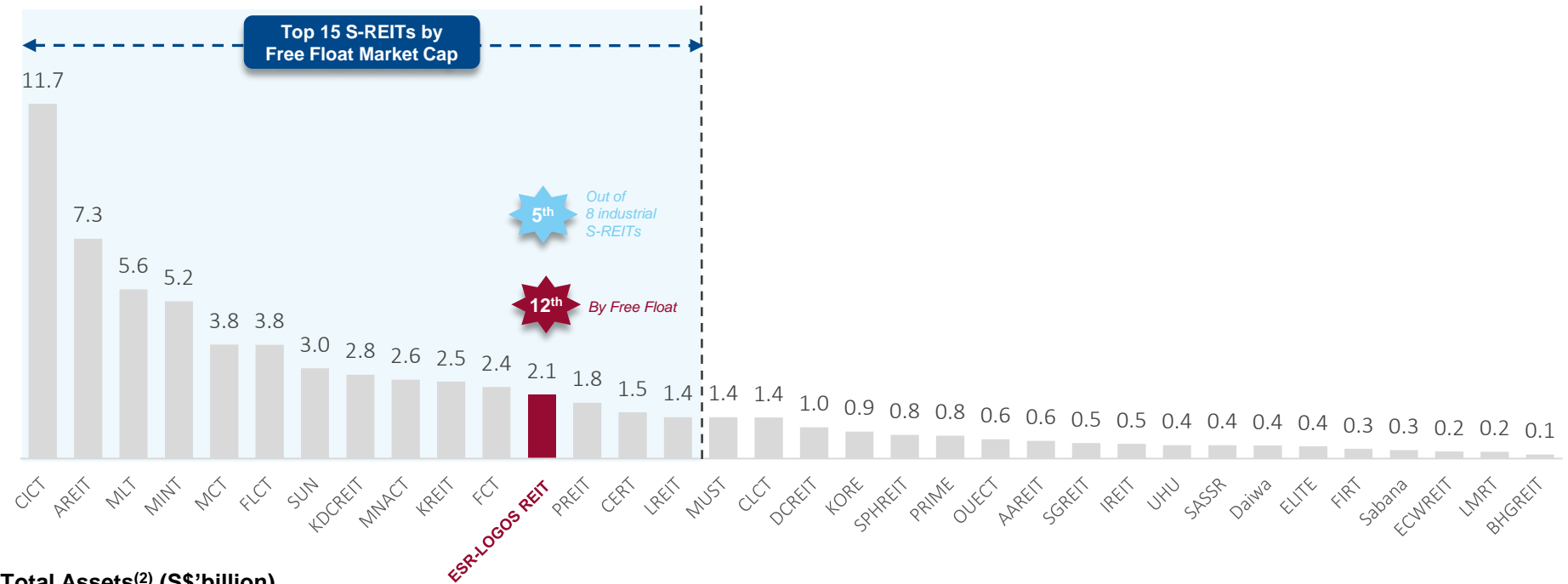
## Well-Covered by Research Brokers

"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP <sup>(2)</sup> : S\$0.50	TP <sup>(2)</sup> : S\$0.52	TP <sup>(2)</sup> : S\$0.58	TP <sup>(2)</sup> : S\$0.45	TP <sup>(2)</sup> : S\$0.53	TP <sup>(2)</sup> : S\$0.55	TP <sup>(2)</sup> : S\$0.49	TP <sup>(2)</sup> : S\$0.48	TP <sup>(2)</sup> : S\$0.53	TP <sup>(2)</sup> : S\$0.55

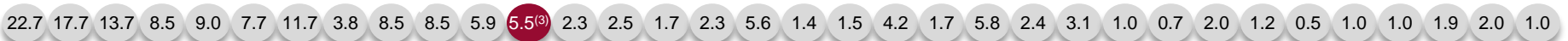
# A Future-Ready APAC S-REIT Within Top 15 S-REITs

**E-LOG is ranked 12 out of 42 S-REITs and 5<sup>th</sup> out of 8 industrial S-REITs; Total Asset Portfolio of S\$5.5 billion and backed by developer-sponsor, ESR Group**

## S-REIT Ranking by Free Float Market Cap<sup>(1)</sup> (S\$ billion)



## Total Assets<sup>(2)</sup> (S\$'billion)



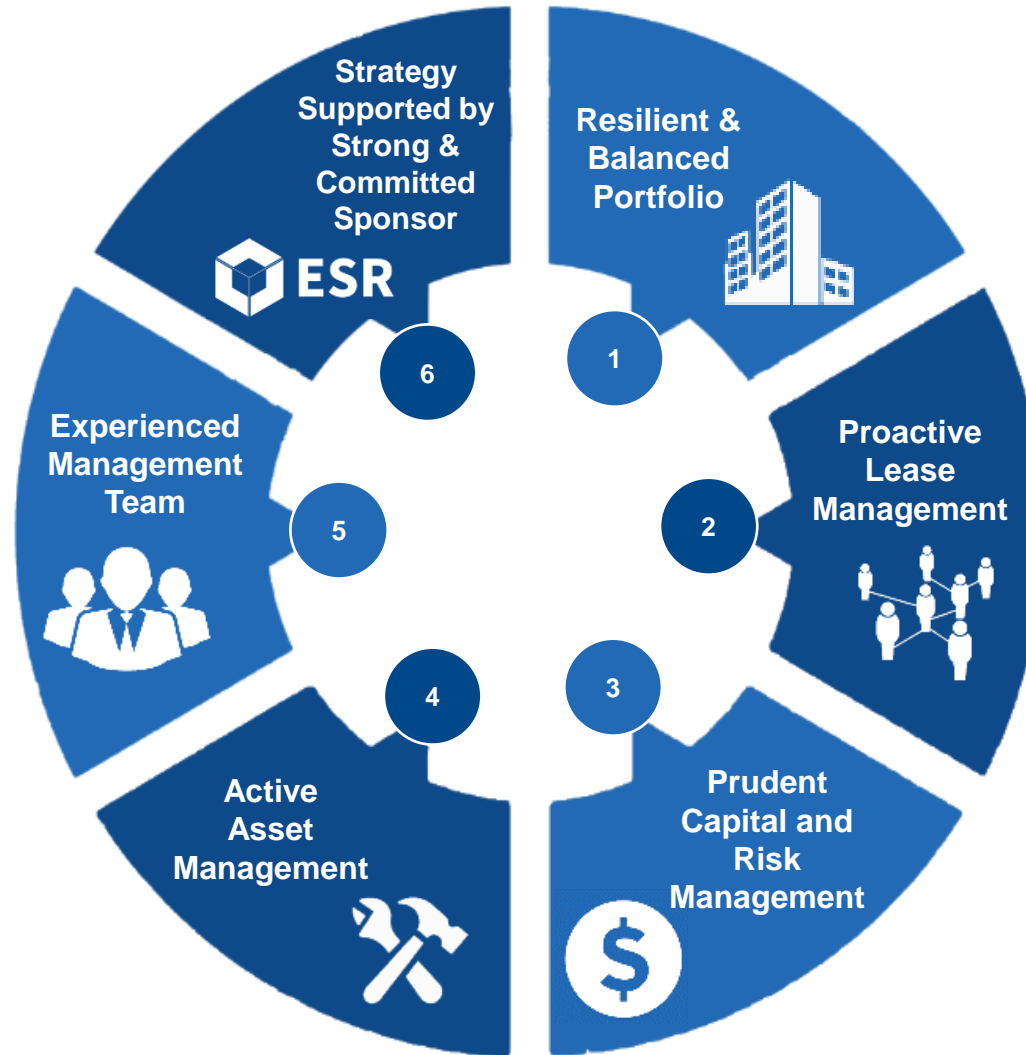
Notes: (1) Source: Bloomberg, as at 6 May 2022. (2) From latest company information available. (3) Presented on a proforma basis assuming the Merger was completed as at 31 March 2022.

# Key Investment Highlights



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Key Investment Highlights



# 1 Resilient & Balanced Portfolio



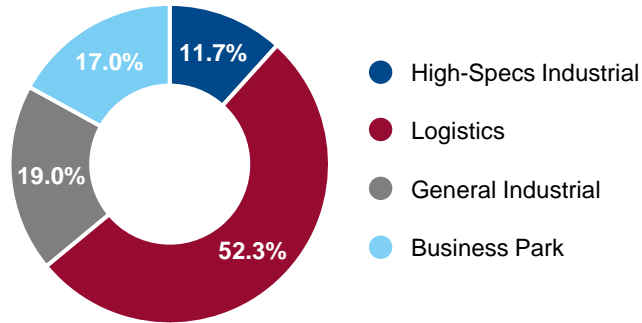
Top: ESR BizPark @ Changi | Business Park  
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# 1

# Resilient and Diversified Portfolio Well-Positioned to Capture Growth Opportunities

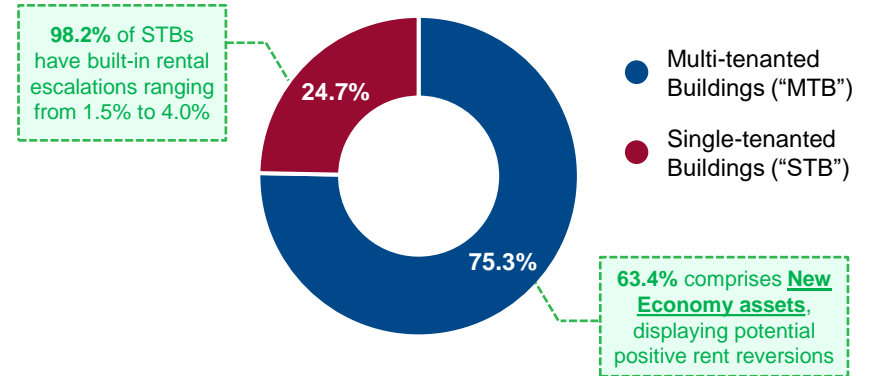
## Asset Class Breakdown

- Diversification across 4 industrial sub-sectors reduces portfolio concentration risk



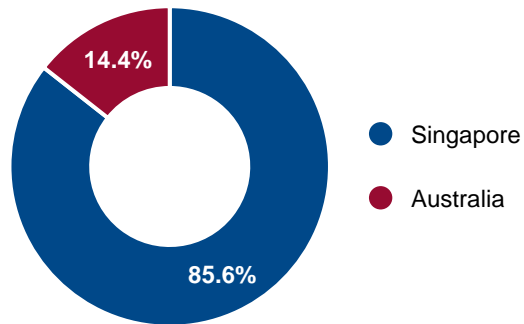
## STB and MTB Breakdown

- MTB-STB exposure provides good income stability with growth upside



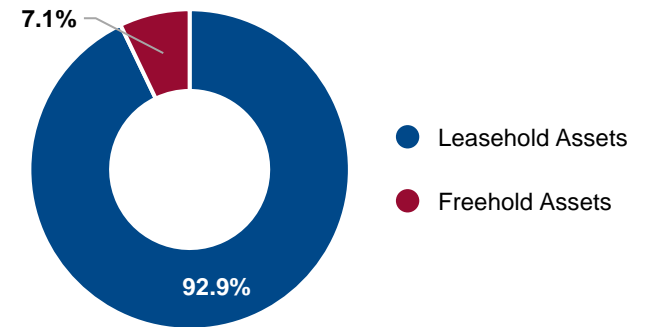
## Geographical Breakdown

- Exposure to quality industrial assets in established developed market
- Overseas portfolio provides exposure to freehold assets



## Proportion of Freehold Assets

- Access to freehold assets enhances portfolio resilience against short land lease issue and NAV decay

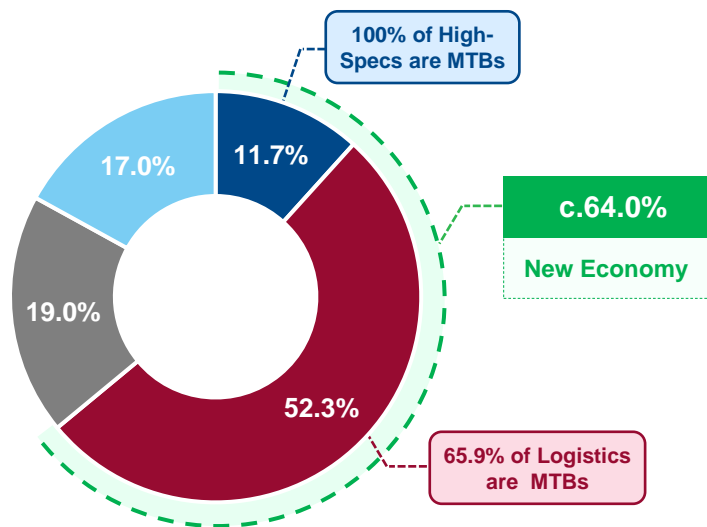




# 1

## Resilient and Diversified Portfolio

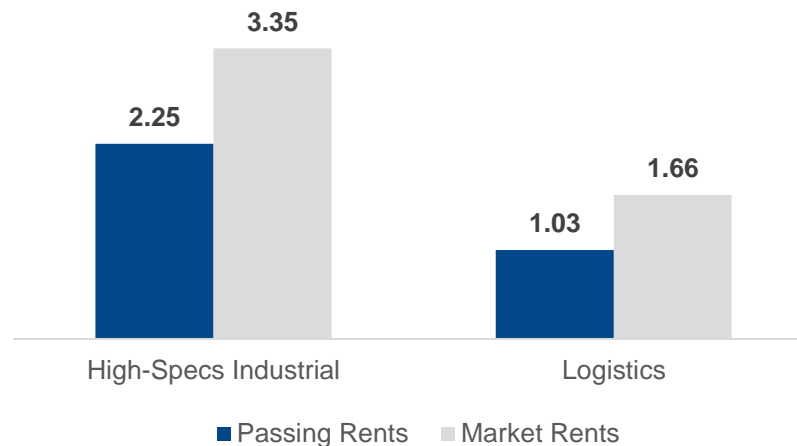
c.64.0%<sup>(1)</sup> of Portfolio exposure is underpinned by New Economy Real Estate



- High-Specs Industrial
- Logistics
- General Industrial
- Business Park

### Passing Rents vs Market Rents for New Economy Assets

(in S\$psfpm)



Source: CBRE Research

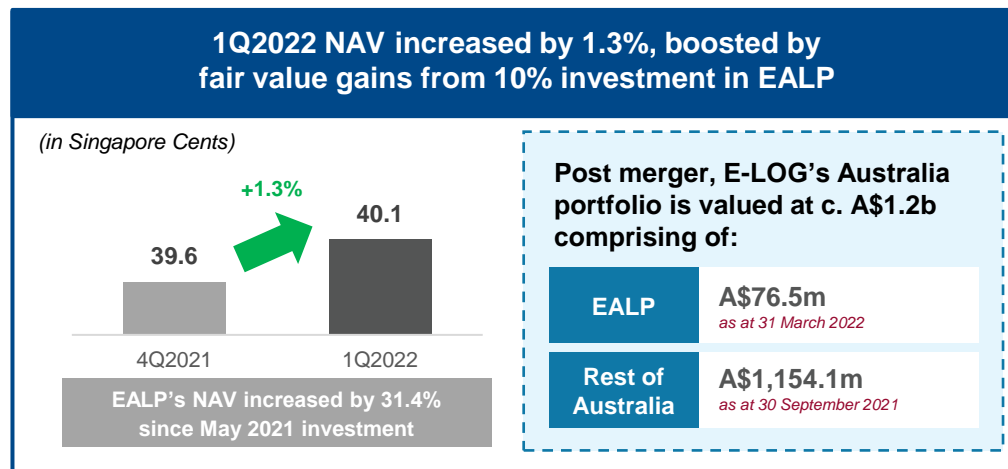
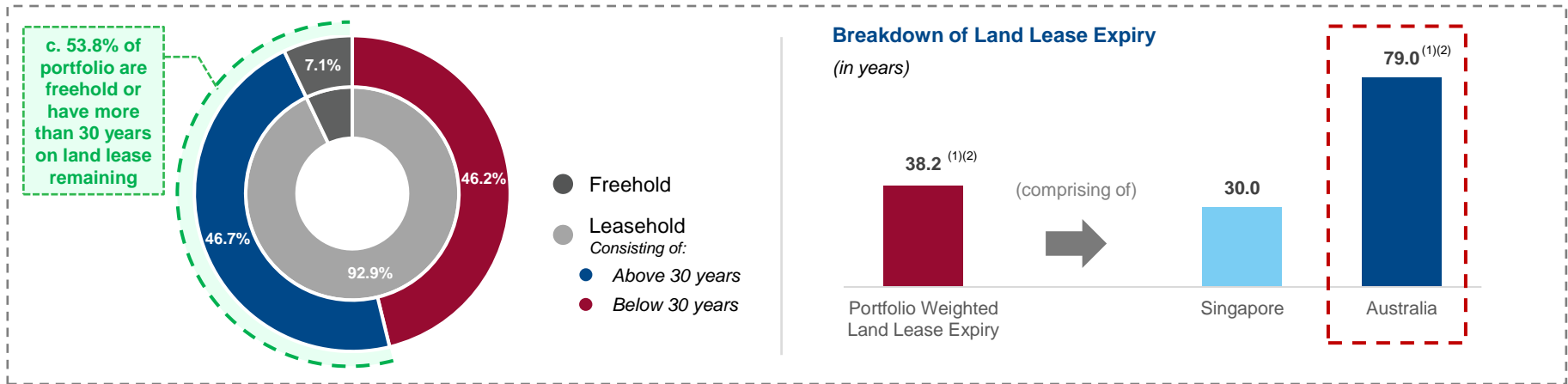
Benefits From Product Offering to “In-Demand” Sectors such as Logistics, High-Specs and Cold Storage



# 1 Resilient and Diversified Portfolio

Access to Freehold and Long Land Lease Tenure Assets Potentially Provides Long-Term NAV Uplift

Exposure to freehold and long land lease tenure assets strengthens portfolio quality and potentially increases NAV in the long run



Given industrial assets in Singapore are all on leasehold tenure, increased exposure to overseas freehold and long land lease tenure will:

- ✓ Mitigate risks from the declining land lease
- ✓ Create defensive portfolio against valuation decay
- ✓ Potentially providing NAV uplift

## 2 Proactive Lease Management

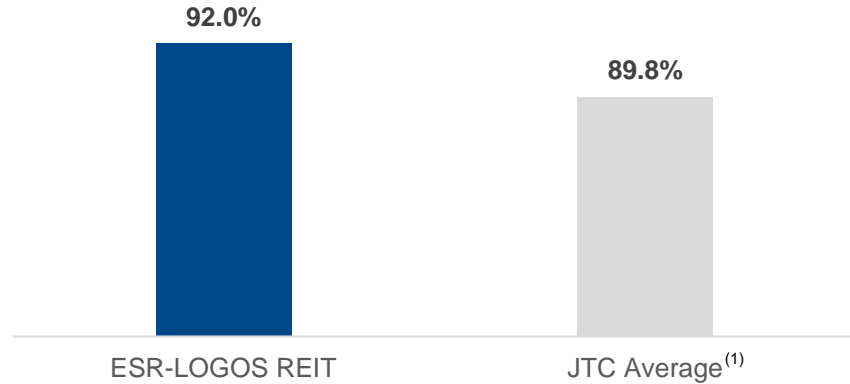


Top: ESR BizPark @ Changi | Business Park  
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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

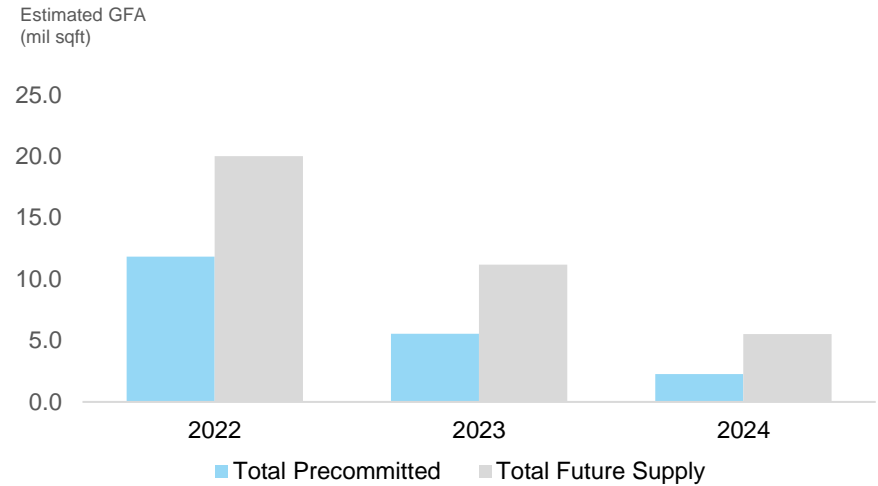
# 2 Portfolio Occupancy

## Stabilised occupancy consistently above industry average

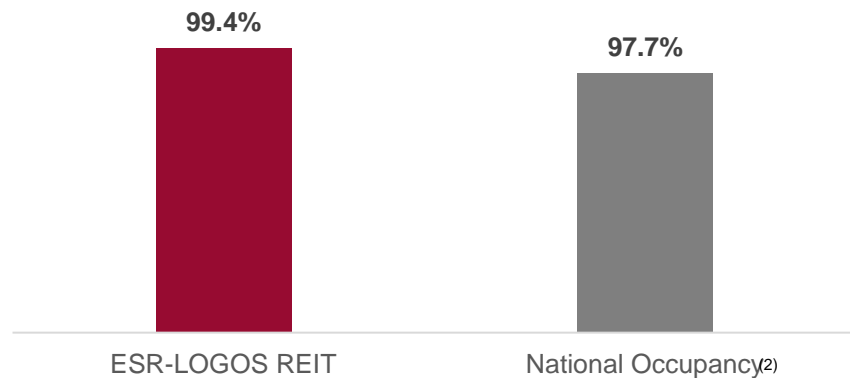
### Singapore Portfolio



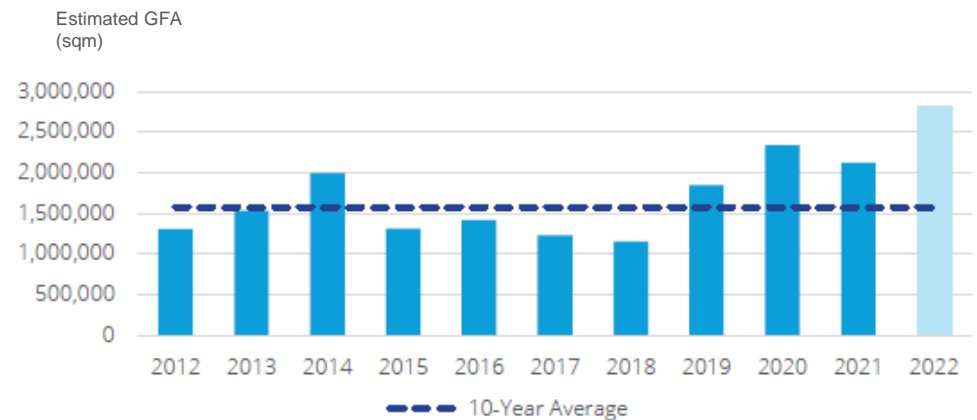
### Future Supply and Pre-Commitments for Singapore Industrial



### Australia Portfolio



### Future Supply for Australian Industrial & Logistics



## 2 Portfolio Rental Reversion

Rental reversion for FY2022 is expected to stabilise in view of stronger demand in logistics and general industrial sectors

### Portfolio Rental Reversions as at 1Q2022

*(by asset class)*

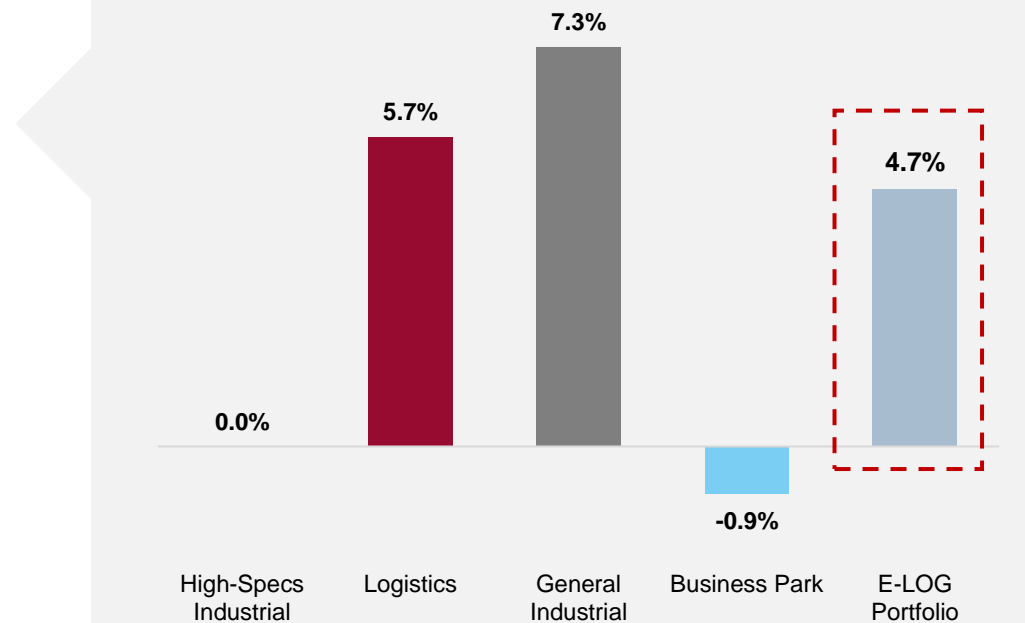
High-Specs Industrial	0.0%
Logistics	+5.7%
General Industrial	+7.3%
Business Park	-0.9%

### Portfolio Rental Reversions as at 1Q2022

*(by geography)*

Singapore	4.7%
Australia	N.A.

### Portfolio Rental Reversions as at 1Q2022



# 2

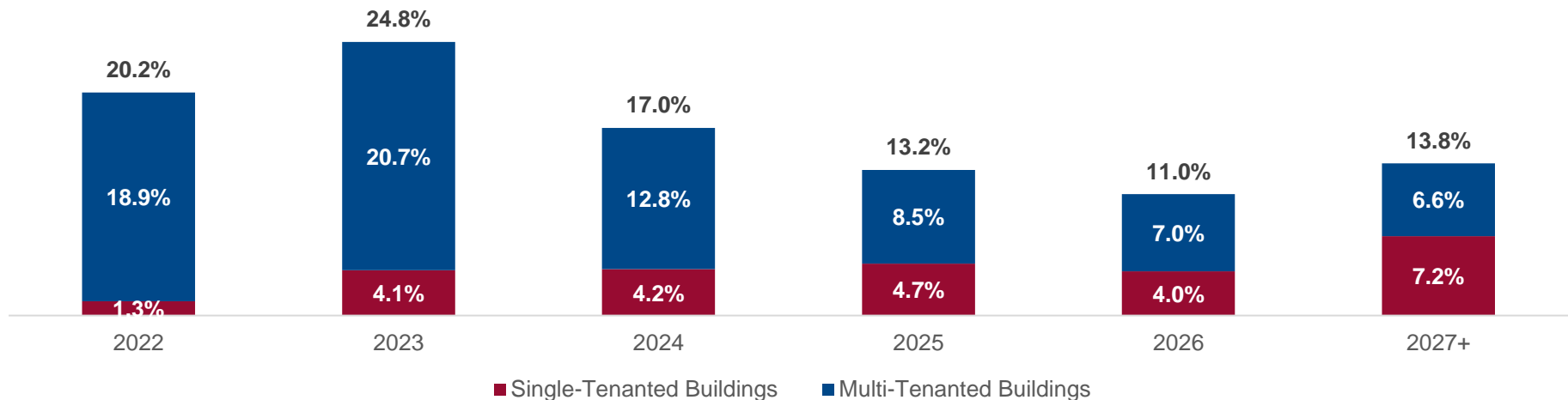
## Proactive Lease Management Well-Staggered Lease Expiry Profile

### E-LOG Leasing Metrics

<b>Renewals</b>	65,387 sqm (86.0% of Total Leases Secured)
<b>New Leases</b>	10,604 sqm (14.0% of Total Leases Secured)
<b>Total Leases Secured</b>	75,991 sqm
<b>WALE</b>	3.3 years
<b>Rental Collection</b>	Approximately 99% of total receivables

### Lease Expiry Profile

- Portfolio has a weighted average lease expiry of 3.3 years with approximate 20.0% of leases due for renewal in FY2022
- Of these expiring leases for FY2022, about 75.0% are in the process of renewal



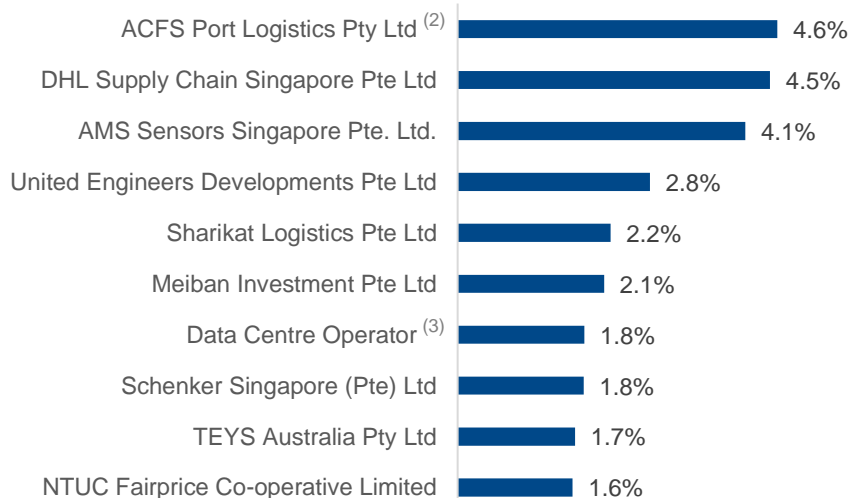
# 2 Diversified Tenant Network

## Well Diversified Tenant Base Reduces Tenant Concentration Risk

- **Tenant base is well diversified across trade sectors with no concentration risk to a single tenant**
  - In 1Q2022, the top 10 tenants accounted for 30.6% of ESR-REIT's portfolio by rental income
- **Post merger, there is an expected reduction to 27.2% of contribution in rental income by the top 10 tenants due to an increase in the number of tenants to 441**

### Top 10 ESR-LOGOS REIT Tenants<sup>(1)</sup>

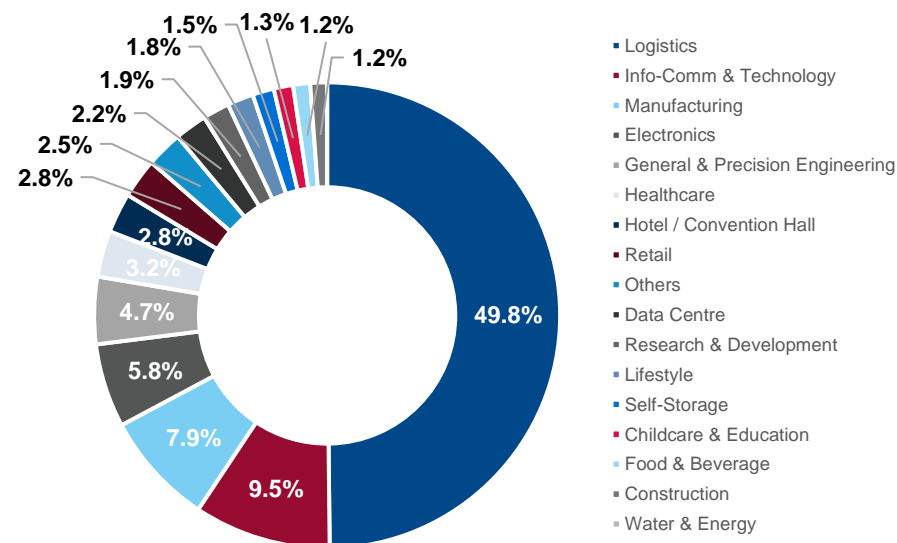
Top 10 tenants remains stable, accounting for 27.2% of Effective Gross Rents for March 2022



No single tenant contributes more than 4.6% of ESR-LOGOS REIT's EGR for March 2022

### Breakdown of Trade Sectors By GRI<sup>(4)</sup>

Portfolio of 441 diverse tenants as at 31 March 2022 increased against 358 tenants in FY2021



Quality tenant base catering to the changing market arising from structural trends and changing consumption patterns such as advanced and complex manufacturing and engineering processes & systems, digitalisation, e-commerce etc.



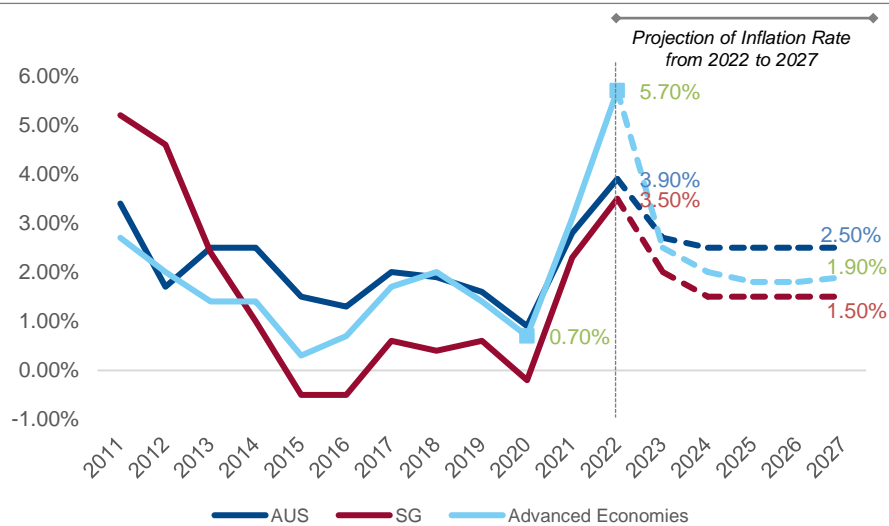
Notes: Portfolio information presented on a proforma basis assuming the Merger was completed as at 31 March 2022. Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of March 2022. (2) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. (3) Tenant not named due to confidentiality obligations. (4) GRI contribution is based on their combined GRI for the month of March 2022.

# 2 Prudent Management of Operating Expenditure

## Inflationary Pressure

In the Advanced Economies<sup>(1)</sup>, inflation rate has increased five percentage points from Year 2020 to 2022

**Inflation Rate – Average Consumer Price**



Source: International Monetary Fund (IMF), May 2022

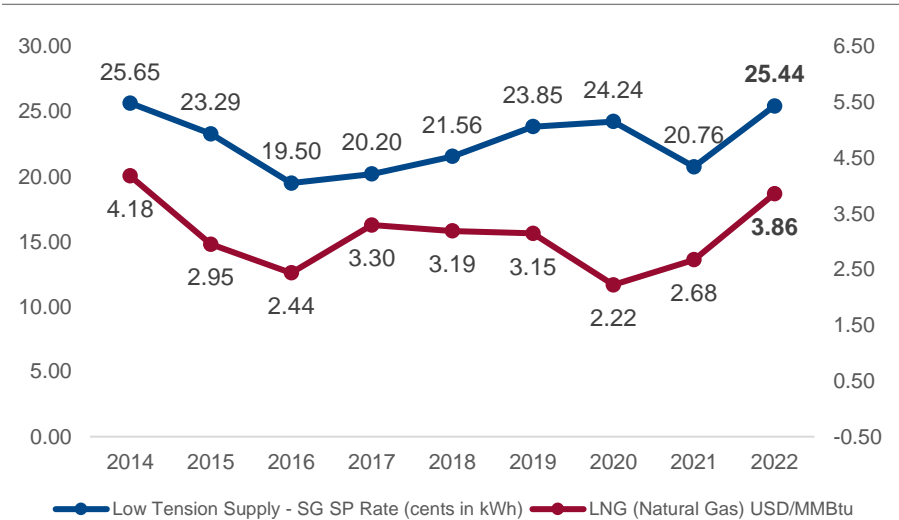
### Mitigation Strategy

- ✓ Bulk procurement for economies of scale
- ✓ Secure longer term contracts via leveraging on strong partnerships with key suppliers
- ✓ Deployment of technology to reduce mitigate labour and material costs

## Rising Utility Cost

Singapore Power rate (low tension supply) is moving in tandem with the natural gas (LNG) price

**Natural Gas Price vs Singapore Power Rate (Low Tension Supply)**



Source: Trading Economy, May 2022

### Mitigation Strategy

- ✓ Pursue greening strategies for E-LOG's portfolio
- ✓ Adoption of sustainable resources such as renewable energy i.e. solar power
- ✓ Usage of energy efficient technology & equipment

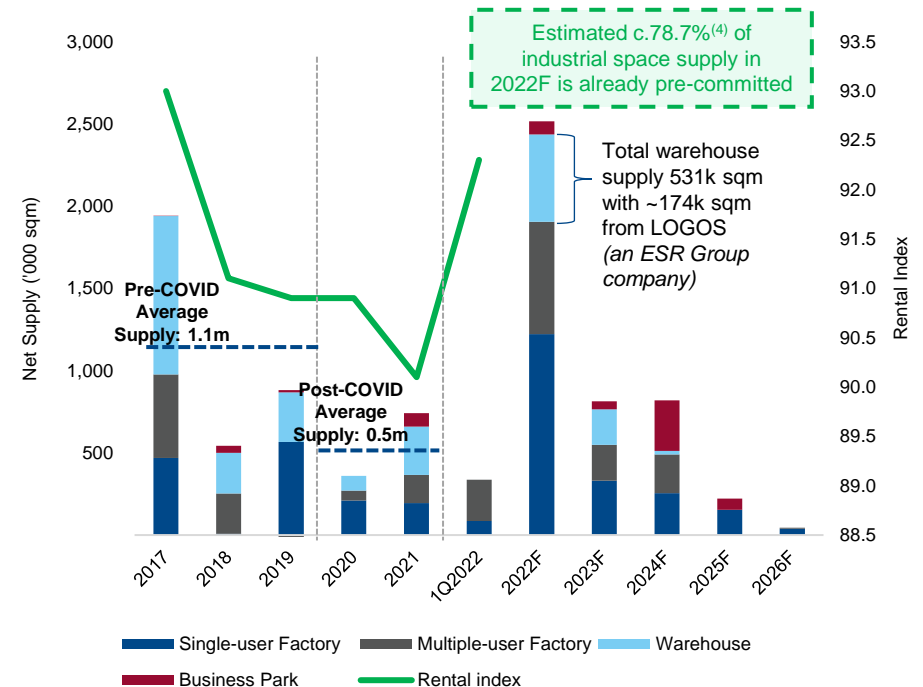


## 2 Singapore Industrial Market

While the expected supply for 2022F may appear high, c.78.7% of the space is estimated to be pre-committed. Potential construction delays due to labor supply crunch may further reduce and push 2022F supply out to 2023F and beyond.

- Price and rental index of industrial space in 1Q2022 have continued to rise. Price and rental increased by 2.1% and 1.0% respectively as compared to the previous quarter<sup>(1)</sup>.
- Overall occupancy rate fell slightly to 89.8% in 1Q2022 (from 90.1% in 4Q2021) despite new completions picking up and increase in supply<sup>(1)</sup>.
- Industrial leasing market is expected to see strong demand in 2022, supported by economic growth and e-commerce expansion<sup>(2)</sup>.
- Third-party logistics providers and end-users (e.g., Dyson, Micron, Hyundai, etc) are actively seeking prime logistics space to meet stronger consumer demand and ramp up of manufacturing production amidst Singapore's re-opening of economic activities and global shortage of semiconductor chips. Limited logistics space supply may see more tenants seeking space in the general industrial segment<sup>(3)</sup>.
- Leasing demand in business parks remain steady, with pharmaceutical, biomedical & foodtech companies actively seeking to expand their R&D and lab facilities e.g., Heraeus Medical Components, Sophie's Bionutrients.

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



Industrial Sector	4Q2021 Market Rents (\$\$/psf/pm)	1Q2022 Market Rents (\$\$/psf/pm)
Factory	1.19 - 1.54	1.20 - 1.55
Warehouse	1.24 - 1.66	1.25 - 1.68
High-Specs Industrial	3.35	3.35
Business Park	3.65 - 5.90	3.65 - 5.95

## 2 Singapore Logistics Market

### Robust Demand for Logistics Space Expected to Continue

- More occupiers building up inventories of just-in-case storage to manage unforeseeable supply chain disruptions caused by differentiated & uncoordinated COVID-19 opening up strategies in various economies.
- Emphasis on supply chain resilience outweighs costs from holding more inventories, leading to higher demand for industrial and logistics space.

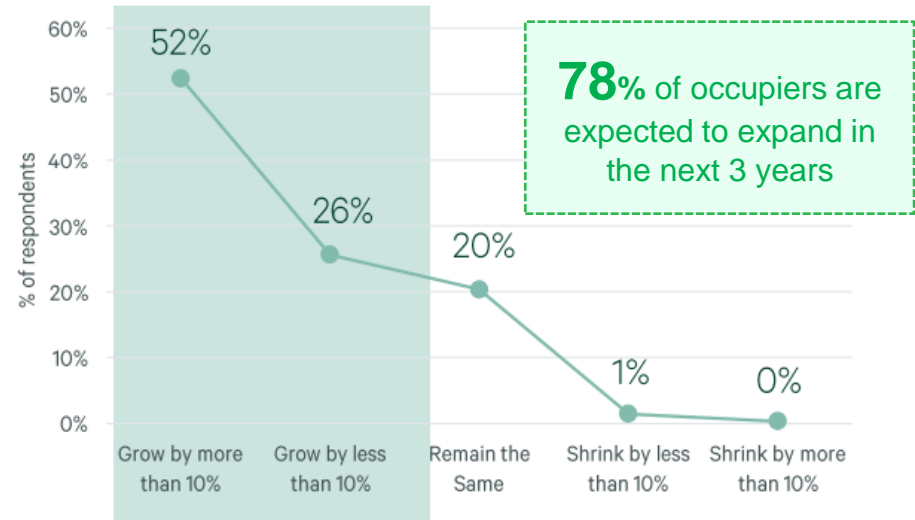
### Flight to Quality

- Occupiers are expected to seek modern logistics stock to enhance operational efficiency and storage capacity.
- Warehouse upgrades by end users expected to further drive-up demand for Grade A / prime logistics facilities.

### Upward Rental Growth

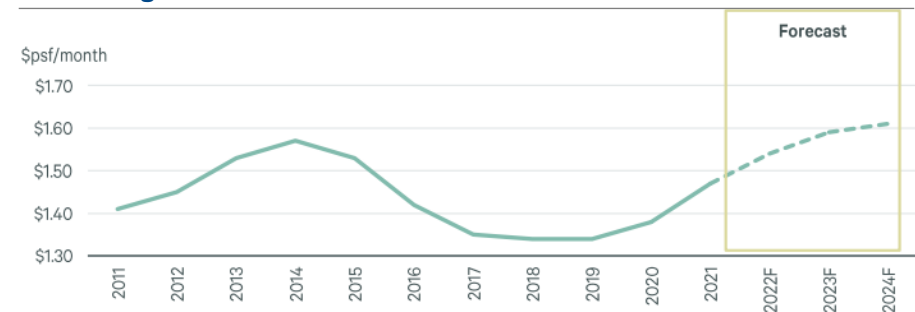
- Rents remain on upward trajectory, with rental growth expected to register a 5.0% y-o-y in 2022.
- Rental growth is expected to diverge between high-quality space and older properties, with the former outpacing the latter.

### Occupiers' Plans for Warehouse Space in the Next 3 Years



Source: CBRE 2022 Market Outlook

### Prime Logistics Rental Forecast



Source: CBRE 2022 Market Outlook

## 2 Singapore High-Specs Industrial Market

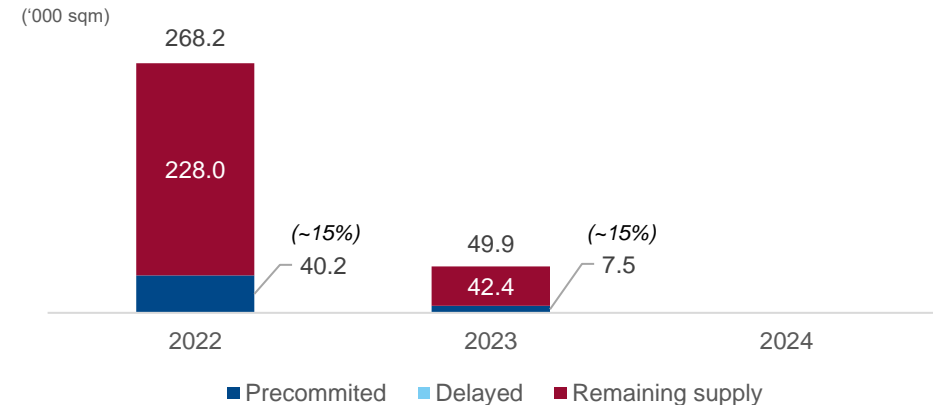
### Demand Drivers Include Biomedical, Tech Sector, etc

- Manufacturing growth has been driven by global sustained demand for semiconductor and semiconductor related equipment and supporting services with demand expecting to continue as the worldwide chip shortage persists.
- This demand is driving-up precision engineering cluster. Repair and overhaul activities in aerospace sector are also improving with the resumption of travelling demand for maintenance.
- Biomedical sector has been experiencing growth consistently.
- The government's drive in transforming into a digital economy has some spill over effect of demand for high-specs space. However, the ongoing Russian-Ukraine war is likely to put pressure on the overall strong growth momentum.

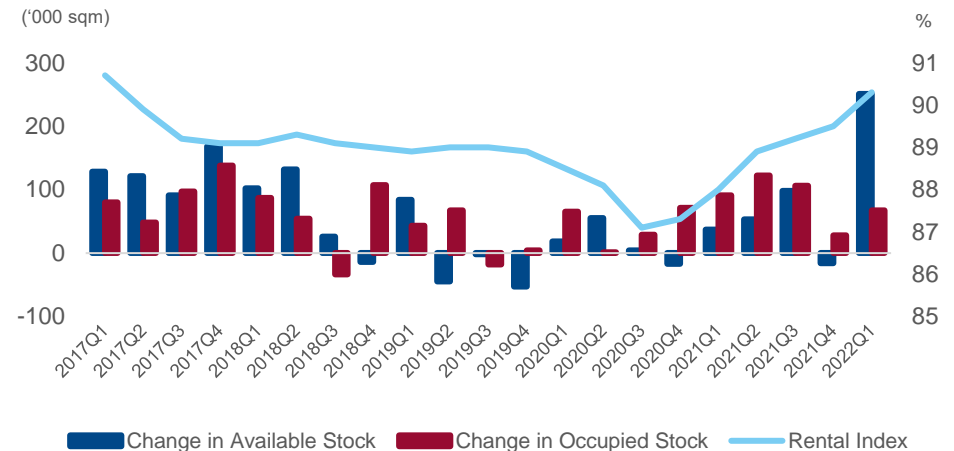
### Recent New Supply Completions to Moderate Rental Increase

- High-specs rents have remained unchanged over the last quarters, mainly due to incoming supply of new buildings for occupiers i.e. Ubix and upcoming development Soilbuild @ Tai Seng and Luzerne etc.
- Good quality high-specs buildings with up-to date specifications will continue to be sought after, tightening rentals further.
- With tight office supply driving up rentals in the CBD area, users are moving towards good quality high-specs city fringe space as an alternative to manage business costs.

### Precommitments and Remaining Supply for High-Specs Industrial



### Stock and Rental Index for High-Specs Industrial



# 2 Australia Logistics Market

## Strong Demand Driving Low Vacancy Rates

- Occupier demand remains high with over 980,000 sqm leased in Q1 2022, in line with 4Q2021 figures.
- Activity was strong across all states, particularly by the Melbourne and Sydney markets, accounting for 75% of overall take-up in 1Q2022.
- Vacancy rates have fallen further and currently average 2.3% in 1Q2022, down from 2.7% in 4Q2021.

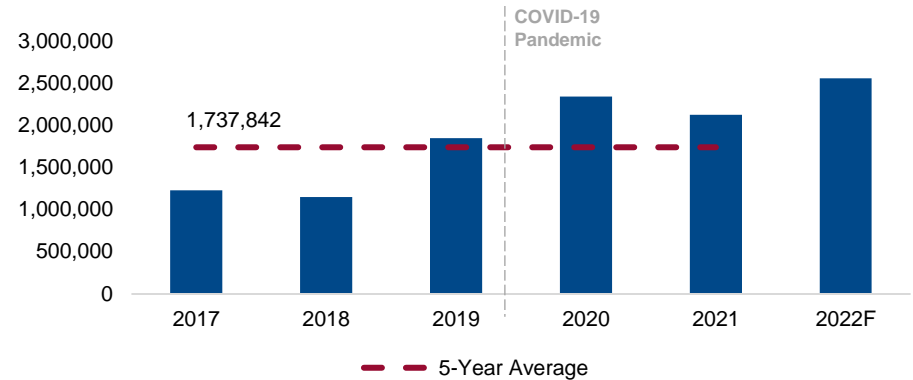
## Supply Increasing But Most Supply Is Pre-committed

- Industrial & Logistics completions totaled almost 330,000 sqm in Q1 2022, down from the 750,000 sqm in Q4 2021.
- Melbourne saw the largest supply in Q1 2022 with approx. 145,000 sqm completed, followed by Sydney with approx. 100,000 sqm. In Brisbane, completions totaled 65,279 sqm.
- The supply pipeline for 2022 totals just over 2.8 million sqm nationally, with Brisbane expected to see ~600,000 sqm. Supply in 2022 is also strong for both Sydney and Melbourne (approx. 1 million sqm each).

## Growth in Rents As Demand Outstrips Supply

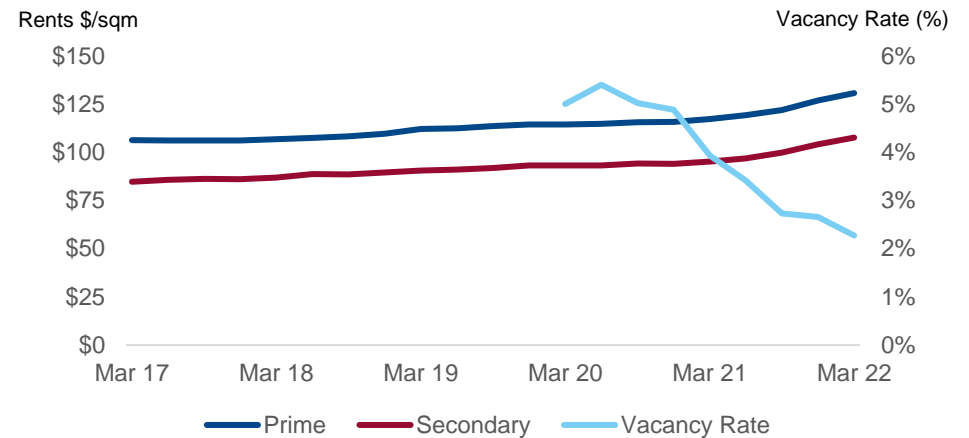
- In 1Q2022 nationally, rents increased by 2.3%, while YoY growth of 9.8% has been recorded.
- Strong demand is seen from occupiers looking to locate themselves near their customers.
- Prime incentives have also fallen further, averaging 11.2% at a national level in Q1 2022.

## Australian Industrial & Logistics Supply (sqm)



Source: Colliers 1Q2022, Australian Industrial & Logistics Snapshot.

## Australian Industrial & Logistics Vacancy Rate



Source: Colliers May 2022, Industrial Market Overview.

# 3 Prudent Capital Management



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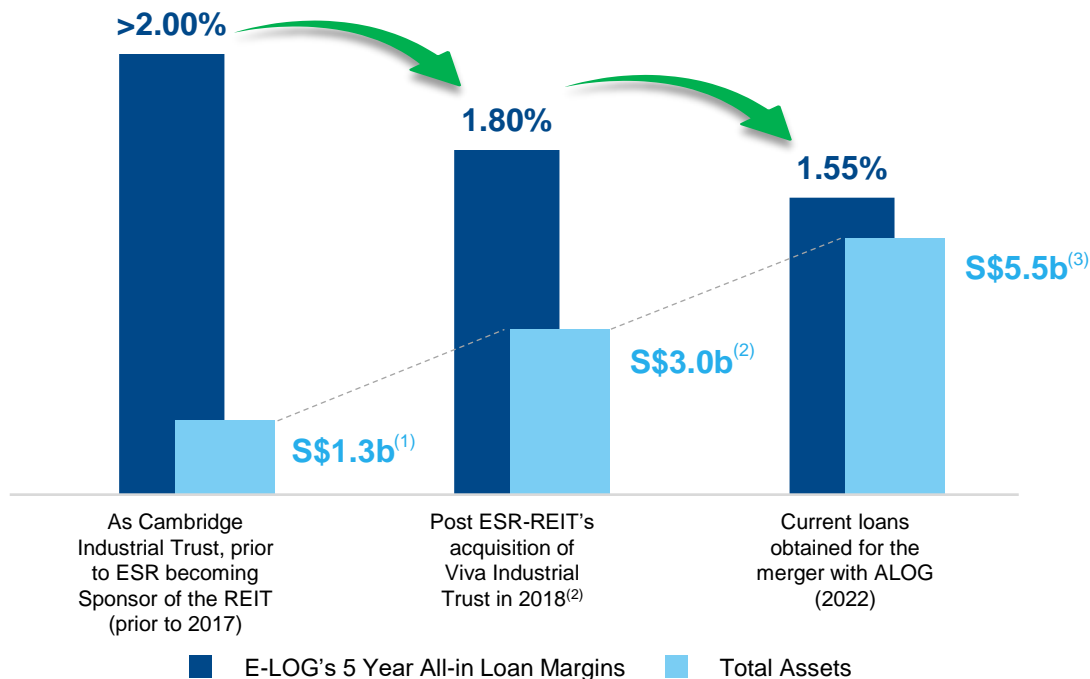
# 3

## Prudent Capital and Risk Management

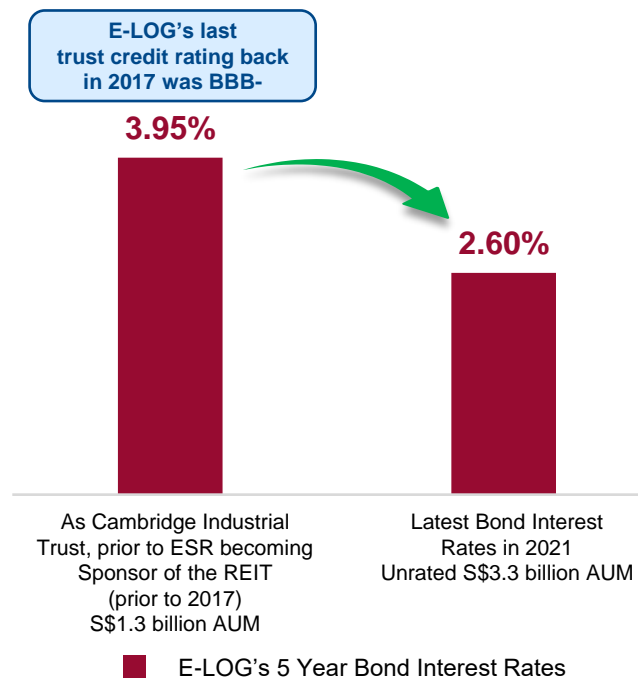
Strengthening Credit Profile has Enabled the REIT to Lower its Financing Costs

ESR-LOGOS REIT's cost of financing from both loans and bonds have been decreasing as its total assets have increased since ESR became a Sponsor of the REIT

### Lower Cost of Loan Financing



### Lower Cost of Bond Financing



- ✓ Increase in scale has proven to deliver significant benefits by reducing ESR-LOGOS REIT's cost of capital
- ✓ ESR-LOGOS REIT is reviewing options for a trust credit rating given its S\$5.5 billion diversified portfolio. If favourable, this would enable ESR-LOGOS REIT to potentially further lower its funding costs from both loan and capital markets in the future



Notes: (1) As at 31 December 2016. (2) As at 31 December 2018. (3) Presented on a proforma basis assuming the Merger was completed as at 31 March 2022.

### 3 Key Capital Management Indicators

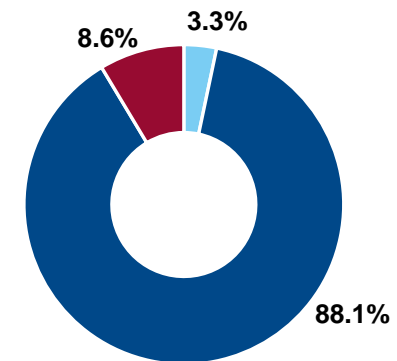
- Portfolio remains **100.0% unencumbered**
- As part of the merger with ARA LOGOS Logistics Trust, S\$835 million and A\$365 million of debt was obtained on a 100% unencumbered basis with a 4.3 year tenor at attractive margins
- Debt to Total Assets<sup>(1)</sup> (Gearing) post Merger<sup>(4)</sup> is **40.8%**
- All-In cost of debt reduced to **2.70% p.a.** post the Merger<sup>(4)</sup>
- Target range of 65% to 75% for fixed interest rate exposure

Pro forma as at  
31 Mar 2022<sup>(4)</sup>

Total Gross Debt (S\$ million)	2,023.6
Debt to Total Assets (%) <sup>(1)</sup>	40.8
Weighted Average All-in Cost of Debt (%) p.a.	2.70
Weighted Average Debt Expiry ("WADE") (years)	3.4
Target Range of Fixed Interest Rate Exposure (%)	65 – 75
Proportion of Unencumbered Investment Properties (%) <sup>(2)</sup>	100
Debt Headroom (S\$ million) <sup>(3)</sup>	941.9

#### Breakdown of Debt post Merger<sup>(4)</sup>

Total Debt of S\$2,023.6 million

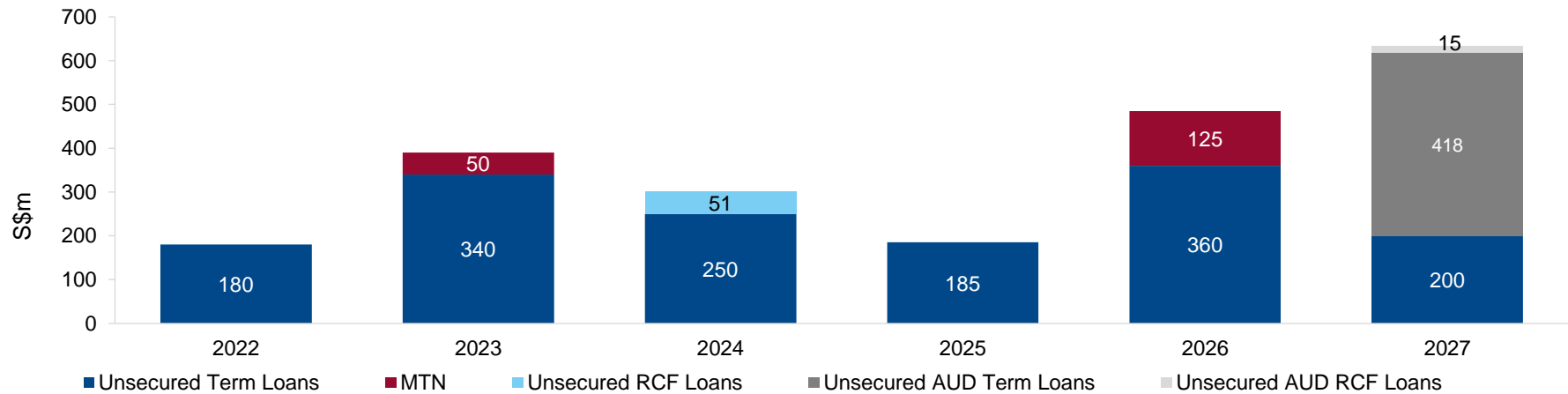


● Unsecured Term Loans
 ● Unsecured RCF Loans
 ● MTNs

### 3 Well-Staggered Debt Maturity Profile

- **WADE<sup>(1)</sup> increased to 3.4 years post Merger<sup>(2)</sup>**
- **ESR-REIT remains well-supported by 13 lending banks on a 100% unsecured basis**
- The Manager continues to proactively manage its capital structure including assessing early refinancing options and managing interest costs.

#### Debt Maturity Profile post Merger<sup>(2)</sup>



% of Debt Expiring	2022	2023	2024	2025	2026	2027
	8.4	17.9	13.8	8.5	22.3	29.1

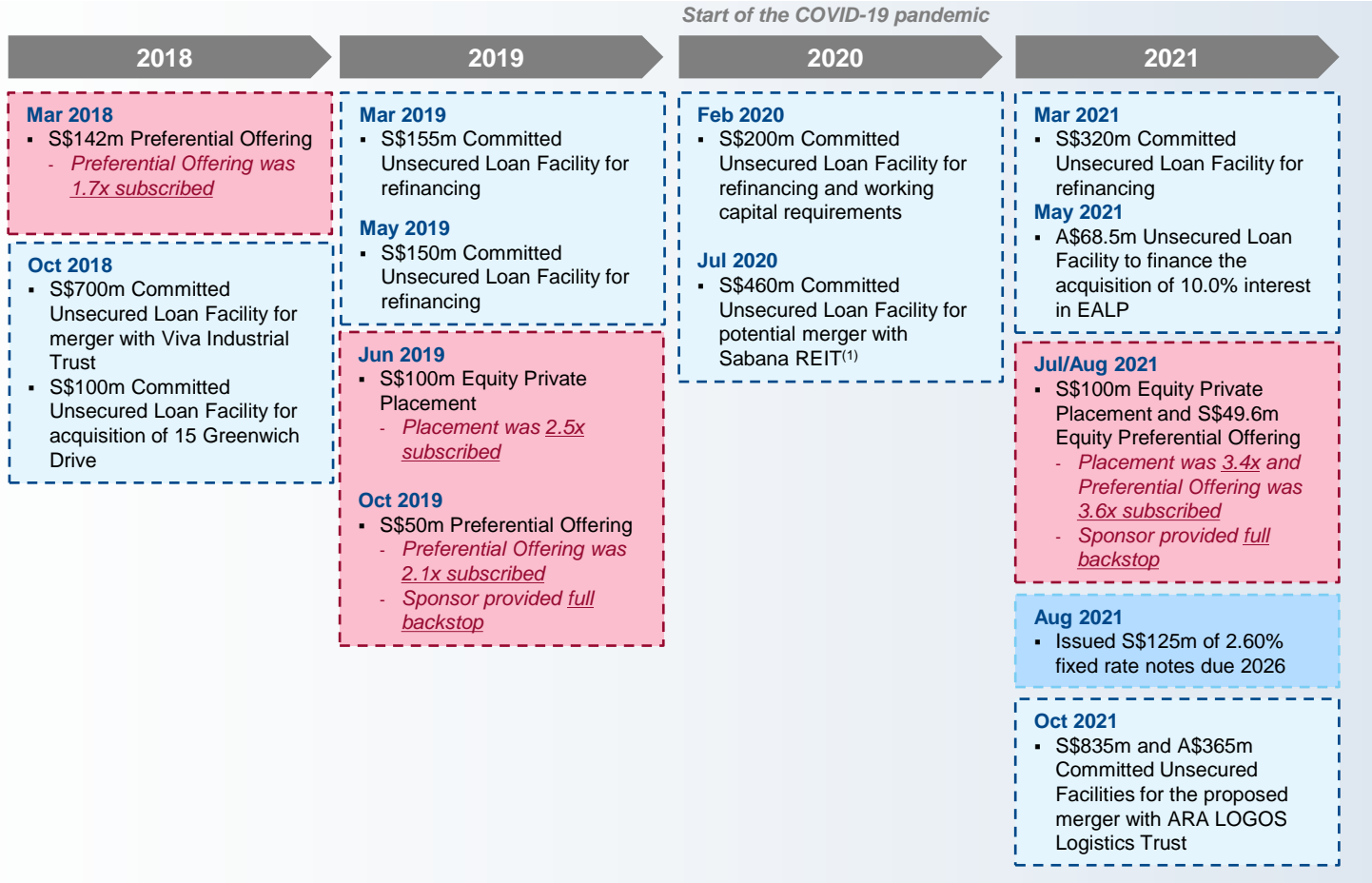


# 3

## Prudent Capital and Risk Management Successful Capital Raisings Across Various Capital Products

Well-supported by our banking partners and have successfully tapped into new pools of capital

ESR-REIT remains well-supported by 12 lending banks on a 100% unsecured basis



Even before the merger, ESR-REIT has managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 global pandemic, demonstrating the stability and resilience of its assets



Notes: (1)The Sabana Trust Deed Amendments Resolution as set out in the Notice of Extraordinary General Meeting of the Sabana Unitholders dated 12 November 2020 was not passed by the Sabana Unitholders at the Sabana EGM held on 4 December 2020 and hence the merger and the scheme have lapsed.

# 4 Active Asset Management



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# 4 Active Asset Management Strategy

The Manager is embarking on a refreshed three-pronged active asset management strategy to unlock value by achieving the following strategies:

- ✓ Recalibrate portfolio quality towards modern, in-demand and scalable assets
- ✓ Divestments of non-core assets and focus on New Economy assets
- ✓ Acquire freehold overseas developments and assets with longer land lease tenures to uplift NAV growth

## Asset Enhancement and Redevelopment

- Re-purpose existing dated general industrial properties with lower-specs to ensure continued relevance to the needs and demands of the New Economy sector
- Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
- Expected Yield-on-cost of 6% to 8%

## Acquisitions

- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land lease terms to uplift NAV growth
- Leverage ESR Group's portfolio of more than US\$59 billion New Economy assets in an increasingly scarce environment for logistics assets
- Initial c.US\$2 billion of visible and executable Asia Pacific New Economy pipeline



## Divestments

- Divestment of non-core assets which are small in size or have short land leases
- Key to recalibrate portfolio quality
- Proceeds can be used to pare down debt or redeployed towards higher quality assets

## 4 Portfolio Highlights from January 2021 to Present

	Asset Class	Cost (S\$ million)	Completion Date	
<b>Asset Enhancement Initiatives</b>				
ESR BizPark @ Changi	Business Park	14.5	1Q2021	Completed
19 Tai Seng Avenue	High-Specs Industrial	7.65	4Q2021	Completed
ALOG Commodity Hub				
ALOG Changi DistriCentre 1			2Q2022	Completed
DHL Supply Chain Advanced Regional Centre	Logistics	5.1		
Schenker Megahub			3Q2022	In Progress
Pandan Logistics Hub				
7000 Ang Mo Kio Avenue 5	High-Specs Industrial	53.3 <sup>(1)</sup>	3Q2023	In Progress
21B Senoko Loop	General Industrial	38.5	1Q2024	In Progress
16 Tai Seng Street	High-Specs Industrial	25.9	To be determined	Under Planning

## 4 Portfolio Highlights from January 2021 to Present

	Asset Class	Price (S\$ million)	Completion Date
<b>Divestments</b>			
Kidman Park	Logistics	42.6	31 May 2021
ALOG Changi Districentre 2	Logistics	16.7	30 June 2021
11 Serangoon North Avenue 5	General Industrial	53.0	30 November 2021
3C Toh Guan Road East	Logistics		30 November 2021
28 Senoko Drive	General Industrial	12.0	14 January 2022
45 Changi South Avenue 2	General Industrial	11.1	14 March 2022
<b>Acquisitions</b>			
47 Logistics Place	Logistics	13.9 <sup>(1)</sup>	21 April 2021
53 Peregrine Drive		18.2 <sup>(1)</sup>	
8 Curlew Street		53.1 <sup>(1)</sup>	
1-5 & 2-6 Bishop Drive		104.2 <sup>(1)</sup>	
New LAVIS Trust (49.5% interest)		184.2 <sup>(1)</sup>	
Oxford Property Fund (40.0% interest)			
ESR Australia Logistics Partnership (10% interest)		62.4 <sup>(1)</sup>	14 May 2021
46A Tanjong Penjuru		119.6	29 June 2021
21 Curlew Street		65.0 <sup>(1)</sup>	11 January 2022

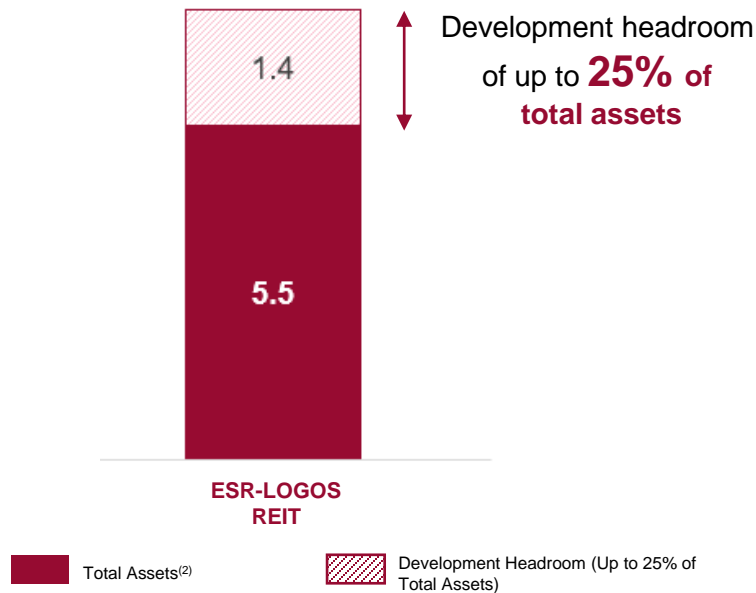
# 4

## Robust Organic Redevelopment Growth Sizable Development Headroom Provides Flexibility for Growth

Development headroom of S\$1.4 billion as at 31 March 2022, providing capacity and flexibility to undertake new, larger developments and / or redevelopments to drive value accretive growth

### Development Headroom<sup>(1)</sup>

(S\$'billion)



### ESR-LOGOS REIT Has Capacity & Flexibility To

- 1 Explore opportunities to participate in development projects, potentially with the ESR Group
- 2 Undertake development and AEI to unlock value from utilised GFA
- 3 Execute AEIs without materially adversely affecting earnings performance
- 4 Larger tenant base optimises unutilised GFA and reduces leasing risks
- 5 Access to lower cost of capital enhances returns on AEIs and/or redevelopments

E-LOG's focus will be on the redevelopment of existing assets that meets the criteria (e.g. 21B Senoko Loop and 7000 Ang Mo Kio Avenue 5)

# 4

## Robust Organic AEI Growth Completed AEI of 19 Tai Seng Avenue (High-Specs Industrial)

Rejuvenation works completed in 4Q2021; secured over 76.0% committed occupancy



TOP in Dec 2021

The AEI of 19 Tai Seng Avenue ("19TS") reflects our focus to unlock value within our existing portfolio to bolster our recurring income

### Details of the AEI

- Significant enhancements to its façade and infrastructure, including:
  - ✓ Major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience
  - ✓ M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of approximately S\$7.65 million is expected to generate an estimated **yield-on-cost of 7%-9%**
- Secured over **76.0% committed occupancy**

AEI has rejuvenated and repositioned 19TS as a high-specs development to attract and retain quality tenants of tomorrow



Refurbished passenger lift lobbies



New and improved entrance



Common toilets after AEI



Building façade underwent a major facelift to achieve a modern look



Internal units with large floor plates

# 4

## Robust Organic Redevelopment Growth Built-to-Suit Redevelopment at 21B Senoko Loop

Redevelopment will increase the proportion of resilient New Economy Assets in our portfolio



**Current Property**

- A 7-storey factory cum dormitory block and a 4-storey warehouse block with a combined gross floor area of 18,192.5 sqm.
- Sits on a sizable land area of 7,454.6 sqm with a remaining land tenure of about 30.9 years<sup>(1)</sup> making it attractive to undergo this redevelopment.

<b>Estimated Costs</b>	Approximately S\$38.5 million
<b>Estimated Yield on Cost</b>	Approximately 6.6%
<b>Details of the Redevelopment</b>	<ul style="list-style-type: none"> <li>▪ Executed in two phases to convert 21B Senoko Loop from a general industrial building to a high-specs property</li> <li>▪ Phase one expected to be completed in the first half of 2023 and phase two to follow about ten months after</li> </ul>
<b>Leasing Status</b>	<ul style="list-style-type: none"> <li>▪ Master leased to NTS Components Singapore Pte Ltd (“NTS”), an existing tenant specialising in complex mechatronics assembly for the high-tech industry, on a triple net basis for 15 years with annual 2.0% rental escalations</li> <li>▪ NTS will be fully responsible for the payment of utilities, maintenance expenses, property tax and land rent</li> </ul>
<b>ESG Targets</b>	Expected to achieve the Green Mark Gold certification upon completion
<b>Completion Date</b>	Target to complete by 1Q2024

The redevelopment reflects the Manager’s dedication in pursuing organic growth by converting old and dated general industrial properties into high-specifications assets that are relevant to today’s industrialists



# 4

## Robust Organic Development Growth Expansion Works at 53 Peregrine Drive

The development will anchor the tenant at the asset for a long lease term



### Current Property

- The subject property comprises of a container-rated hardstand, which was constructed in 2019 as well as an expansion land plot of 27,858 sqm
- Additional GFA area of 26,330 sqm when completed.

Perspective of Proposed Warehouse

<b>Estimated Costs</b>	Approximately A\$19.2 million
<b>Projected IRR</b>	Approximately 6.8%
<b>Details of the Development</b>	<ul style="list-style-type: none"> <li>▪ The additional warehouse will be a 10,100 sqm warehouse with a 16,230 sqm of container-rated hardstand to suit their business needs</li> <li>▪ Expected to achieve practical completion by 4Q2022</li> </ul>
<b>Leasing Status</b>	<ul style="list-style-type: none"> <li>▪ It will be fully leased to the incumbent tenant, ACFS Port Logistics Pty Ltd ("ACFS") for approximately 13.7 years with a built in 3.25% annual rental escalation</li> </ul>
<b>Completion Date</b>	Target to complete by 4Q2022

The development reflects the Manager's dedication in pursuing organic growth by construction of additional Hardstand & Warehouse to maximise revenue and property's performance.

# 4

## Robust Organic AEI Growth AEIs of Two High-Specs Properties

Asset enhancement works planned for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5, providing a yield-on-cost of 6% to 7%

7000 Ang Mo Kio Ave 5 (“7000 AMK”)



In Progress

16 Tai Seng Street



Under Planning

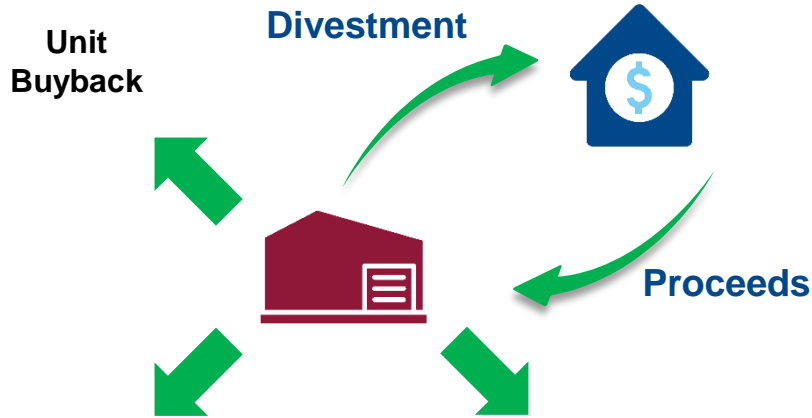
Estimated Costs	Approximately S\$53.3 million <sup>(1)</sup>	Approximately S\$25.9 million
Estimated Yield-on-Cost	Approximately 7.1%	Approximately 6%
Description	<ul style="list-style-type: none"> <li>In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 24,600 sqm of additional GFA</li> <li>New design to allow for flexibility and specifications that are suitable for potential data centre tenants</li> <li>Post-AEI, there will be approximately 21,400 sqm of unutilised GFA remaining</li> </ul>	<ul style="list-style-type: none"> <li>Maximising the plot ratio by adding an additional floor to increase GFA by approximately 2,700 sqm or 13.8%</li> <li>Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station</li> </ul>
Completion Date	3Q2023	To be determined

Note: (1) The revised total cost is expected to be S\$53.3 million, which includes previously announced expected cost of approximately S\$35.7 million and additional cost of approximately S\$17.6 million.

# 4 Divestment Strategy

Up to S\$450 million<sup>(1)</sup> of non-core assets have been identified for divestment over the next 12 months to recalibrate the portfolio and unlock further value

Up to S\$450 million of non-core assets have been identified for divestment over the next 12 months



Pare down debt to reduce gearing and increasing financial flexibility

Redeployment towards higher yielding growth opportunities

Divestment Strategy will enable us to upscale our portfolio quality and well position E-LOG for further growth upside

- ✓ Non-core assets
- ✓ Small in size (e.g. S\$20 million to S\$30 million)
- ✓ Assets generating low yields
- ✓ Assets with short land lease tenure
- ✓ Assets with limited development potential



E-LOG's recently divested non-core assets

# 4 Divestment of Three Non-Core Properties

Divested 3 non-core properties for S\$76.5 million



	45 Changi South Avenue 2	28 Senoko Drive	3 Sanitarium Drive <sup>(3)</sup>
Asset Type	General Industrial	General Industrial	Logistics
Lease Type	Multi-Tenanted	Master Lease	Master Lease
Gross Floor Area	6,845.5 sqm	14,803.0 sqm	27,762.0 sqm
Valuation	S\$10.7 million <sup>(1)</sup>	S\$12.0 million <sup>(1)</sup>	A\$46.4 million <sup>(4)</sup>
Sale Consideration <sup>(2)</sup>	S\$11.1 million	S\$12.0 million	A\$55.0 million <sup>(5)</sup>
Remaining Term of Lease <sup>(1)</sup>	33.9 years	18.0 years	Freehold
Acquisition Date	25 July 2006	25 June 2007	15 February 2018



Notes: (1) As at 31 December 2021. (2) Excluding divestment costs and applicable goods and services tax. (3) As announced on 25 May 2022, the divestment of 3 Sanitarium Drive is expected to be completed in 3Q2022. (4) As at 19 May 2022. (5) Using an illustrative exchange rate of A\$1.000 : S\$0.9713, the sale consideration would be S\$53.4 million. 44

# 4

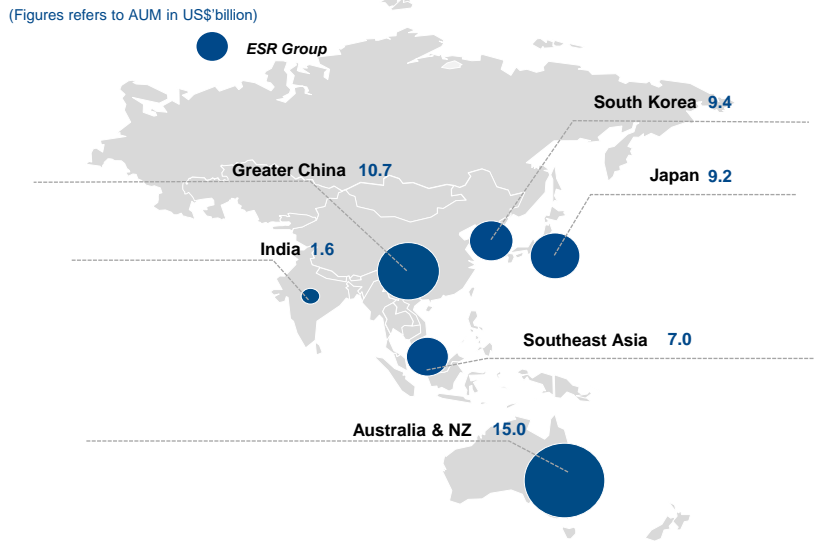
## Robust Organic and Acquisition Growth

Leverage the ESR Group's Financial Strength & Operating Platform to Grow

- Leverage the ESR Group's operating platform, financial strength, footprint and network to accelerate growth trajectory
- Initial c.US\$2.0 billion of visible and executable pipeline of Asia Pacific New Economy assets

An initial pipeline of approximately US\$2 billion of visible and executable Asia Pacific New Economy assets available from the ESR Group will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT

ESR-LOGOS REIT Continues to Leverage the ESR Group's Strengths



- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g. backstop preferential offering

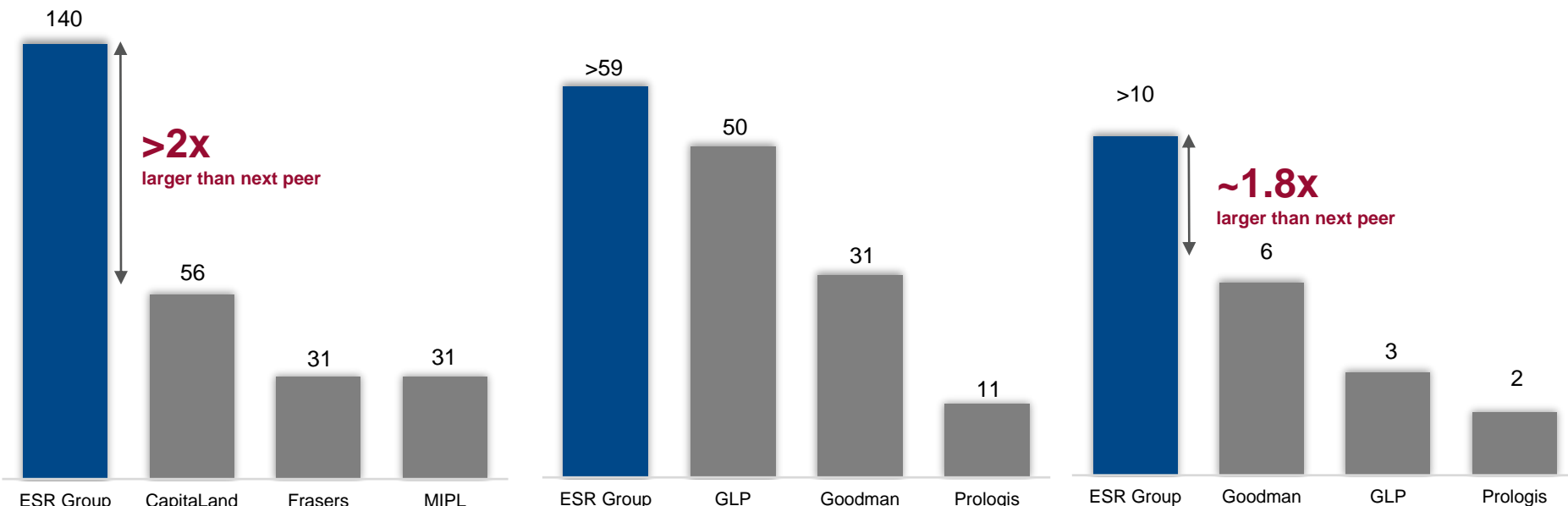
ESR-LOGOS REIT will have access to the ESR Group's assets of more than US\$59 billion in an increasingly scarce environment for quality logistics assets

# 4

## Acquisition Growth Strategy

Leverage the ESR Group's Largest New Economy Pipeline to Supercharge Growth

Leverage largest new economy pipeline to supercharge growth



Source: ESR Group (the Sponsor)'s information.  
 Notes: (1) ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group (including AUM of associates) as of 31 December 2021. Peer data includes AUM from funds only. (2) ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group (including AUM of associates) as of 31 December 2021; Peer AUM data based on company filings (GLP as of 31 December 2020; Goodman and Prologis as of 30 June 2021). (3) ESR Group's data as at 31 December 2021; Peer data based on company filings.

# 5 Experienced Management Team



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# 5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

## Board of Directors

**Stefanie Yuen Thio**  
Independent Chairperson

**Ooi Eng Peng**  
Non-Executive  
Deputy Chairperson

**Adrian Chui**  
Chief Executive Officer  
and Executive Director

**Wilson Ang**  
Non-Executive Director

**Tong Jinquan**  
Non-Executive Director

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

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

**Ronald Lim**  
Independent Non-  
Executive Director

**Nagaraj Sivarama**  
Independent Non-  
Executive Director

**Jeffrey Perlman**  
Non-Executive Director

## Management Team



**Adrian Chui**  
Chief Executive  
Officer and  
Executive Director



**Karen Lee**  
Deputy Chief  
Executive Officer



**Lawrence Chan**  
Chief Financial  
Officer



**Nancy Tan**  
Head of  
Investments



**Leong Sai  
Keong**  
Co-Head of Asset  
Management



**Carlvin Chia**  
Co-Head of Asset  
Management



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



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

Management of ESR-LOGOS REIT has in-depth knowledge and vast experience  
in Real Estate and Financial Management



# 6 Well Supported by Strong & Committed Sponsor



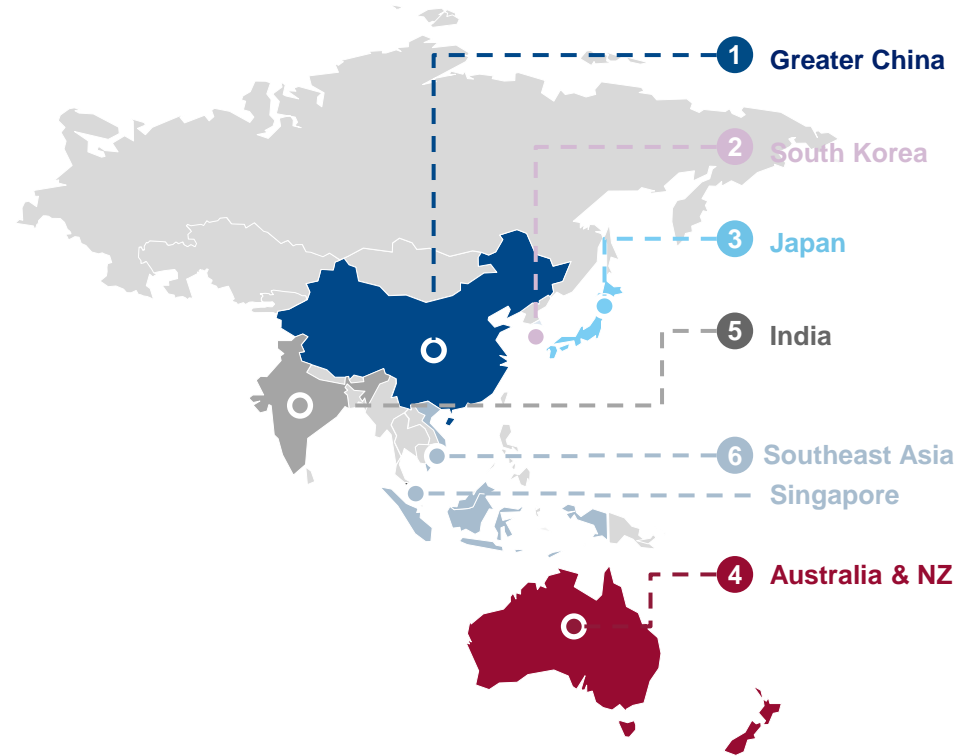
Top: ESR BizPark @ Changi | Business Park  
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# 6 Our Investment Strategy: A Total Returns Approach to Drive Sustainable Long Term Growth

Acquisitions are an integral part of our total returns approach to create value

- 1 Sizeable single asset and portfolio acquisitions both locally and overseas
  - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
  - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial property sector
- 2 ESR-LOGOS REIT's portfolio will remain predominantly focused on developed economies













**ESR Group's Regional Presence**



- ✓ Overseas markets where the Sponsor, ESR Group, has established operations platforms
- ✓ Leverage the local country resources and platforms of these overseas assets given Sponsor's best-in-class local management teams
- ✓ Pipeline includes a mix of scalable income-producing and/or potentially development assets

# 5 ESR Group is APAC's #1 Real Asset Manager Powered by New Economy

ESR Group's Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings Will Define the Future of APAC Real Estate

#1 Real Asset Manager in APAC	Powered by the New Economy	With a Full Suite of Investment Solutions	And a Global Footprint With a Leading APAC Presence
 <p><b>Over US\$140Bn</b> AUM<sup>(1)</sup></p>  <p><b>&gt;95%</b> of GDP in APAC Covered<sup>(2)</sup></p>  <p><b>31%</b> AUM Growth<sup>(3)</sup></p>	 <p><b>US\$59Bn</b> AUM in New Economy</p>  <p><b>~US\$11Bn</b> Development WIP<sup>(4)</sup></p>  <p><b>&gt;1,200MW</b> Data Centre Pipeline<sup>(4)</sup></p>	 <p><b>US\$95Bn</b> Private Investment Vehicles<sup>(1)(5)</sup></p>  <p><b>US\$45Bn</b> Public REITs<sup>(1)</sup></p>  <p><b>63%</b> Perpetual + Core Capital<sup>(1)</sup> with 14 Listed REITs</p>	 <p><b>3<sup>rd</sup> Largest</b> Listed Real Estate Manager Globally<sup>(6)</sup></p>  <p><b>39.8MM</b> SQM<sup>(7)</sup> of GFA</p>  <p><b>28</b> Countries; ~84% of Assets Allocated in APAC</p>
<b>&gt;2x Closest Peer by AUM</b>	<b>New Economy Champion with Leadership Positions in All Key APAC Markets</b>	<b>Comprehensive Real Asset Investment Solutions Across the Risk Spectrum</b>	<b>Only Player with Leadership Presence Across APAC Powered by a Fully Integrated &amp; Localised Team</b>



Notes: (1) Including the AUM of associates (Cromwell and Kenedix) as of 31 December 2021. (2) Based on 2020 Nominal GDP per Euromonitor. (3) 2016 – 2021A CAGR for PF ESR Group (incl. ESR, ARA and LOGOS); include AUM of associates. (4) As of 31 December 2021. (5) Private Real Estate Vehicles include ESR balance sheet assets and non-REITs AUM of Cromwell & Kenedix; include credit AUM from Venn. (6) Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; ESR data as of 31 December 2021. (7) As of 31 December 2021; excluding assets managed by associates.

# 5 Delivering a One-Stop Solution to Capital Partners...

Unique Multi-asset Class Exposure to All Major APAC Growth Markets with Significant Contribution from New Economy Real Estate

	Japan	Greater China	Australia & New Zealand	Southeast Asia	South Korea	India	US / Europe	AUM (US\$Bn) <sup>(1)</sup>
New Economy Sectors	Logistics	✓	✓	✓	✓	✓		59 <sup>(2)</sup> <span style="color: red;">&gt;54% of Total AUM<sup>(3)</sup></span>
	Data Centres	✓	✓	✓	✓	✓		
	Public REITs	✓	✓	✓	✓		✓	39 <sup>(4)</sup>
	Traditional RE Funds	✓	✓	✓	✓		✓	29 <sup>(4)</sup>
	Infrastructure / Others			✓ <sup>(5) (6)</sup>			✓	13 <sup>(6)(7)</sup>
AUM (US\$Bn) <sup>(1)</sup>	32	32	24	15	13	2	22	Total AUM US\$140+Bn
% of APAC GDP	17.2%	51.6%	5.4%	9.7%	5.6%	9.1%	-	~84% of AUM in APAC, catering to >95% <sup>(8)</sup> of APAC GDP



Notes: (1) Including the AUM of associates - Cromwell and Kenedix) as of 31 December 2021. (2) Include ESR REIT, ARA LOGOS Logistics Trust and ESR Kendall Square REIT. (3) AUM excluding associates. (4) Include associates; ESR REITs and ARA LOGOS Logistics Trust are classified as logistics and data centres AUM. (5) Include renewable energy initiative under the partnership with ENGIE. (6) ARA launched its inaugural infrastructure fund which is pending final regulatory approvals. (7) ~US\$13 billion investment in European alternative credit through Venn. (8) Based on 2020 Nominal GDP per Euromonitor.

# 6 ...With A Market-Leading New Economy Presence in All Key APAC Regions

	Enlarged ESR Group			GLP			Goodman			Prologis		
	AUM <sup>(1)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)
#1 by pipeline Australia and NZ	17.2	4.0		-	-		20.7	0.3		-	-	
#2 by AUM & pipeline China	13.5	6.9		37.0	3.0		5.1	1.4		3.9	1.1	
#1 by pipeline Japan	9.3	4.7 <sup>(4)</sup>		17.6	2.2 <sup>(5)</sup>		3.8	0.2		8.4	1.1	
#1 by AUM and pipeline South Korea	10.5	3.6		-	-		-	-		-	-	
#1 by AUM and pipeline SEA (4 Countries)	6.9	2.6		NA <sup>(6)</sup> (1 Country)	0.2		-	-		0.1 (1 Country)	-	
#1 by AUM and pipeline India	1.7	2.5		1.1	0.5		-	-		-	-	
#1 by AUM, WIP & pipeline Total	59.1	24.3	10.5	55.7	5.9	3.5 <sup>(7)</sup>	29.6 <sup>(8)</sup>	1.9	6.3	12.5	2.2	1.4

Source: Company Filings, JLL Independent Market Research



Notes: (1) AUM as of 31 December 2021. (2) 2021-23 pipeline as of 1Q21; ESR Group data based on company information. Peer data per JLL Independent Market Research Estimates. (3) WIP as of 1H 2021 for ESR & GLP and 30 December 2021 for Goodman & Prologis. For ESR, the total development cost of Moorebank is estimated to be US\$2 billion. For conservatism, only the first phase (US\$1.1 billion) is included in the development starts and WIP book. (4) Peer AUM data based on company filings (GLP: as of 30 June 2021; Goodman and Prologis: as of 31 December 2021). (5) ESR and GLP pipeline in Japan for 2021-2027 based on ESR data. (6) GLP entered Vietnam in October 2020 but AUM breakdown currently not available. (7) Include properties under repositioning. (8) As of 31 December 2021, Goodman Group APAC AUM totals US\$36.8Bn including Hong Kong.

# Strategy



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Our Long Term Strategy

Our three-pronged strategy focuses on optimising Unitholder total returns while reducing risks



### Active Asset Management

- AEs to deliver value and attract high-valued tenants
- Proactive asset management to optimise investor returns
- Recalibrate portfolio quality through divestments of non-core assets and focus on New Economy assets
- Acquire freehold overseas developments and assets with longer land lease tenures to uplift NAV growth

### Acquisition and Development Growth

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land lease terms to uplift NAV growth
- Leverage ESR Group's portfolio of more than US\$59 billion New Economy assets in an increasingly scarce environment for logistics assets

### Capital Management

- Maintain 100% unencumbered portfolio
- Well-staggered debt maturity profile
- Broaden and strengthen banking relationships
- Diversify funding sources into alternative pools of capital
- Refinance loans ahead of expiries and at lower costs
- Seek an investment grade credit rating

# Our Immediate Focus

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1

## Integration

- Integration of property management, finance and IT systems
  - Align operating procedures and policy knowledge
  - Leverage combined capabilities to advance E-LOG's competitive position through prudent execution of renewed business strategy
- 

2

## Property Management Synergies

- Consolidation of property management manpower to reduce redundancy and resulting in achievement of higher productivity
  - Adoption of best practices and cross sharing of operation and maintenance knowledge
  - Achieve economies of scale through bulk procurement of products and services, resulting in reduction of operating costs
  - Opportunities for cross-selling of properties to improve occupancy level
- 

3

## Recalibrate Portfolio

- Enhance portfolio quality through asset enhancements and/or redevelopments to ensure continued relevance to the needs and demands of the New Economy sector
  - Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
  - Up to S\$450 million of non-core assets have been identified for divestment over the next 12 months to recalibrate the portfolio which will enable us to upscale our portfolio quality and position E-LOG for further growth upside
- 

4

## Acquisition Growth

- Increase exposure to freehold overseas developments and assets with longer land lease tenures to strengthen portfolio quality and to uplift NAV growth
- Create a defensive portfolio against valuation decay by acquiring assets in New Economy sectors
  - Leverage ESR Group's portfolio of more than US\$59 billion New Economy assets in an increasingly scarce environment for logistics assets
  - Initial c.US\$2 billion of visible and executable Asia Pacific New Economy pipeline









# ESG Updates



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Key ESG Targets

- At ESR-LOGOS REIT, we strive to be a leading provider of real estate for tomorrow's businesses today by sustainably growing our business
- We have set committed targets and have aligned the United Nations' Sustainability Development Goals in which we contribute to, with the goals of our Sponsor
- Attain GRESB Real Estate Benchmark through continued submissions

<h2>Economic</h2>  <ul style="list-style-type: none"> <li>▪ Invest in properties that will <b>enhance the sub-asset class diversity</b> of ESR-REIT's portfolio</li> <li>▪ Achieve a portfolio occupancy rate that <b>exceeds Jurong Town Corporation's ("JTC") industrial occupancy average</b></li> <li>▪ Maintain <b>tenant satisfaction levels at 65%</b> or more each year with a response rate of over 60%</li> </ul>	<h2>Environmental</h2>    <ul style="list-style-type: none"> <li>▪ <b>Achieve 5% reduction in total energy consumption for MTB</b> from 2019 to 2023</li> <li>▪ <b>Achieve Green Mark certifications for all buildings that undergo AEI</b> and provided enhanced ESG disclosures with first GRESB assessment</li> <li>▪ <b>Obtain Water Efficiency Building "WEB" certifications for all MTBs</b> by 2023</li> <li>▪ <b>Reduce water intensity for MTBs</b> by 2% per year</li> <li>▪ <b>Achieve 50% increase in solar power generation</b> by 2025</li> <li>▪ <b>Committed certain Singapore properties to net zero carbon</b> by 2030</li> </ul>
<h2>Social</h2>   <ul style="list-style-type: none"> <li>▪ <b>Maintain fair employment practices</b> and be a signatory to Tripartite Alliance for Fair and Progressive Employment Practices "TAFEP"</li> <li>▪ Maintain <b>employee satisfaction level at 75%</b> or more each year with a response rate of over 75%</li> <li>▪ Maintain an average of <b>16 training hours per employee per year</b></li> <li>▪ Achieve Workplace Fatal Injury Rate "WFIR" and Workplace Injury Rate "WIR" that are below the real estate industry average</li> <li>▪ Develop <b>strategic community engagement programs</b> based on community needs</li> </ul>	<h2>Governance</h2> <ul style="list-style-type: none"> <li>▪ <b>Strong board and management diversity</b> including female representation across the board and senior management</li> <li>▪ Uphold high standards of corporate governance to ensure ESR-LOGOS REIT is <b>aligned with best practices</b> and is <b>responsive to change</b></li> <li>▪ <b>Zero lapses in corporate governance or corruption</b></li> <li>▪ Provide <b>training to all employees</b> on compliance with relevant <b>governance policies</b></li> <li>▪ Ensure procedures and business continuity plans are in place for <b>pandemic preparedness and resilience</b></li> <li>▪ <b>Zero material incidents of non-compliance with socio-economic laws and regulations</b></li> </ul>

# ESG Highlights



## Environmental

- Obtained ISO14001:2015 on Environmental Management System certification
- Implemented Environmental Policy and Green Procurement Policy in FY2021
- Committed to achieve green building certifications for all buildings that undergo AEI
- ESR-REIT Solar Harvesting Programme
  - 12 properties have solar panels installed on rooftops



Solar panels installed on the roof of 3 Pioneer Sector 3



## Social

- ESR-REIT COVID-19 Care Initiative:
  - F&B vouchers were purchased from our tenants and distributed to our frontline heroes and low-income families



From left to right: Speaker of Parliament, Mr Tan Chuan Jin, Frontline heroes from NEA, ESR-REIT team.

- Investing in our Future Generation
  - Our CEO, Mr. Adrian Chui, gave a lecture on the Singapore REIT market at his alma mater, Nanyang Technological University and provided practical tips on real estate valuation and opportunities for future graduates to consider in the real estate sector



## Governance

- Enhanced ESG disclosures with first GRESB submission



- Ranked 14<sup>th</sup> (out of 43) position in the Singapore Governance and Transparency Index 2021 – REITs and Business Trust Category
- Zero breaches in corporate governance or corruption
- Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience

# Reducing Our Carbon Footprint

## Obtain Green Building Certifications for Buildings that Undergo AEI



Case Study

### 19 Tai Seng Avenue

- Installed water efficient fittings
- Use of low emissivity glass for façade to reduce heat load
- Use of energy efficient air conditioning systems
- Use of sustainable building products
- Obtained Green Mark GOLD certification on 11 March 2022

## Solar Harvesting Programme



- In FY2021, 1,892 MWh of solar energy was consumed by five properties in the portfolio
- Five assets have been identified for solar panel installation in FY2022 and FY2023

## Green Buildings

### LEED Platinum



15 Greenwich Drive

### LEED Gold



DPL Supply Chain  
Advanced Regional Centre

### Green Mark Gold / Gold Plus



ESR Biz Park @ Changi

3 Pioneer Sector 3  
(Block 2)

### Green Mark Certified



88/86 International Road



30 Marsiling Industrial  
Estate Road 8



30 Toh Guan Road  
(Annex Warehouse)

# Sponsor's Commitment to ESG

Sponsor is determined to progress and achieve its nine targets across its three pillars and has outlined five strategies over the next five years to achieve its objectives




 <p><b>Commitment to the UN Sustainable Development Goals</b></p>	<p><b>3 GOOD HEALTH AND WELL-BEING</b></p> 	<p><b>5 GENDER EQUALITY</b></p> 	<p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> 	<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p> 	<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p> 	<p><b>13 CLIMATE ACTION</b></p> 
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## FY2021 Key Highlights

- Commitment to WorldGBC and UN-PRI initiatives
- Raised approximately US\$3.5 billion in Green/SLB Financing
- 29 private funds and REITs with GRESB participation, with 2 Sector Leader positions in Asia
- Over 150 properties with green building certifications / energy ratings



## Five-Year ESG Targets

 <p><b>Human Centric</b></p>	<ul style="list-style-type: none"> <li>Safe working environment targeting <b>zero workforce fatalities</b></li> <li>Gender ratio of <b>40/60 women/men<sup>(1)</sup></b></li> <li>Development of community engagement / foundation</li> </ul>
 <p><b>Property Portfolio</b></p>	<ul style="list-style-type: none"> <li><b>50% increase</b> in solar power generation and capacity<sup>(1)</sup></li> <li>Sustainable building certifications for <b>50% of ESR's portfolio</b></li> <li><b>20% reduction</b> in energy consumption <b>across the group<sup>(1)</sup></b></li> </ul>
 <p><b>Corporate Performance</b></p>	<ul style="list-style-type: none"> <li>Achieve a <b>3 Star GRESB</b> rating average</li> <li>Maintain a culture of strong corporate performance</li> <li><b>US\$15 million in social investment</b> to our local community foundation by 2030</li> </ul>

# Conclusion

1



## Stabilised Portfolio Provides Strong Platform to Pursue Growth

- Portfolio resilience underpinned by exposure to overseas freehold and assets with long land lease tenure creates a defensive portfolio against valuation decay and mitigates risks from the declining land lease, uplifting NAV in the long run
- Up to S\$450 million<sup>(1)</sup> of non-core assets which are small in size or have short land leases have been identified for divestment over the next 12 months to recalibrate the portfolio and unlock further value
- E-LOG's development focus will be on the redevelopment of existing dated general industrial properties with lower specs to ensure continued relevance to the needs and demands of the New Economy sector

2



## Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Tenant base is well diversified across trade sectors with no concentration risk to a single tenant
- Post merger, there is an expected reduction to 27.1% (from 30.6% as standalone ESR-REIT) of contribution in rental income by the top 10 tenants due to an increase in the number of tenants to 441
- Rental reversion for FY2022 is expected to stabilize in view of stronger demand in logistics and general industrial sectors; E-LOG recorded +4.7% positive rental reversions driven by robust positive rental reversions in logistics & warehouse, general industrial and business park sectors

3



## Prudent Capital Management

- ESR-LOGOS REIT has managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 pandemic, demonstrating the stability and resilience of its assets
- ESR-LOGOS REIT has the intention to seek an investment grade credit rating and if obtained, this would better position ESR-LOGOS REIT to potentially lower funding costs from both loan and capital markets in the future

# Appendix



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Real Estate Portfolio Statistics


	<i>Combined E-LOG</i>	<i>ESR-REIT on standalone basis</i>	
	Proforma as at 31 Mar 2022	As at 31 Dec 2021	As at 30 Jun 2021
Number of Properties	83	56	58
Valuation (S\$ million) <sup>(1)</sup>	4,510.5	3,176.2	3,233.0
GFA (million sqm)	2.3	1.4	1.5
NLA (million sqm)	2.1	1.3	1.3
Weighted Average Lease Expiry (“WALE”) (years)	3.3	2.7	2.8
Weighted Average Land Lease Expiry (years) <sup>(2)</sup>	38.2	30.7	31.0
Occupancy (%)	93.7	92.0	91.7
Number of Tenants	441	358	360
Security Deposit (months)	5.1	5.4	5.3



# ESR-LOGOS REIT Portfolio Details




## Business Park




<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$32.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	34.6 years
<b>NLA (sqm)</b>	6,434
<b>Lease type</b>	Master Lease

16 International Business Park



<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$257.6m
<b>Term of lease</b>	60.0/43.0 years
<b>Remaining land lease</b>	9.3/9.2 years
<b>NLA (sqm)</b>	105,444
<b>Lease type</b>	Multi-Tenanted


ESR BizPark @ Chai Chee



<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$546.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	46.1 years
<b>NLA (sqm)</b>	60,603
<b>Lease type</b>	Multi-Tenanted


ESR BizPark @ Changi

## High-Specs Industrial




<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$36.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	35.1 years
<b>NLA (sqm)</b>	13,778
<b>Lease type</b>	Multi-Tenanted

21/23 Ubi Road 1




<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$28.8m
<b>Term of lease</b>	99.0 years
<b>Remaining land lease</b>	40.5 years
<b>NLA (sqm)</b>	6,286
<b>Lease type</b>	Multi-Tenanted

2 Jalan Kilang Barat




<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$28.1m
<b>Term of lease</b>	99.0 years
<b>Remaining land lease</b>	35.0 years
<b>NLA (sqm)</b>	6,851
<b>Lease type</b>	Multi-Tenanted

11 Chang Charn Road




<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$58.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.5 years
<b>NLA (sqm)</b>	16,941
<b>Lease type</b>	Multi-Tenanted

16 Tai Seng Street




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$49.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.7 years
<b>NLA (sqm)</b>	9,394
<b>Lease type</b>	Multi-Tenanted

19 Tai Seng Avenue




<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$37.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	28.8 years
<b>NLA (sqm)</b>	15,354
<b>Lease type</b>	Multi-Tenanted

12 Ang Mo Kio Street 65



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$306.2m <sup>(1)</sup>
<b>Term of lease</b>	62.0 years
<b>Remaining land lease</b>	35.1 years
<b>NLA (sqm)</b>	76,118
<b>Lease type</b>	Multi-Tenanted

7000 Ang Mo Kio Ave 5



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$46.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	27.9 years
<b>NLA (sqm)</b>	17,378
<b>Lease type</b>	Multi-Tenanted

30 Marsiling Industrial Estate Road 8

# ESR-LOGOS REIT Portfolio Details



## Logistics



1 Third / 4 Fourth  
Lok Yang Rd

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$10.3m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	10.0 years
<b>NLA (sqm)</b>	10,601
<b>Lease type</b>	Master Lease



25 Changi South  
Ave 2

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$12.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	32.8 years
<b>NLA (sqm)</b>	6,782
<b>Lease type</b>	Master Lease



160 Kallang Way

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$24.4m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	11.1 years
<b>NLA (sqm)</b>	29,971
<b>Lease type</b>	Master Lease



6 Chin Bee Ave

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$96.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	21.8 years
<b>NLA (sqm)</b>	30,116
<b>Lease type</b>	Master Lease



30 Pioneer Road

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$41.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	15.1 years
<b>NLA (sqm)</b>	26,115
<b>Lease type</b>	Master Lease



ALOG  
Commodity Hub

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation<sup>(2)</sup></b>	S\$260.4m
<b>Term of lease</b>	29.0 years
<b>Remaining land lease</b>	13.6
<b>NLA (sqm)</b>	203,998
<b>Lease type</b>	Multi-Tenanted



4/6 Clementi Loop

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$39.2m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	31.8 years
<b>NLA (sqm)</b>	23,021
<b>Lease type</b>	Multi-Tenanted



24 Jurong Port  
Road

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$85.7m
<b>Term of lease</b>	42.0 years
<b>Remaining land lease</b>	15.2 years
<b>NLA (sqm)</b>	66,275
<b>Lease type</b>	Multi-Tenanted



3 Pioneer Sector 3

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$98.1m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	29.0 years
<b>NLA (sqm)</b>	59,792
<b>Lease type</b>	Multi-Tenanted



15 Greenwich  
Drive

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$93.5m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	20.0 years
<b>NLA (sqm)</b>	42,086
<b>Lease type</b>	Multi-Tenanted



46A Tanjong  
Penjuru

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$119.6m
<b>Term of lease</b>	44.0 years
<b>Remaining land lease</b>	28.3 years
<b>NLA (sqm)</b>	49,290
<b>Lease type</b>	Multi-Tenanted

# ESR-LOGOS REIT Portfolio Details



## Logistics



**ALOG  
Cold Centre**

<b>Asset type</b>	Cold Storage
<b>Valuation</b>	S\$126.7m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	44.0 years
<b>NLA (sqm)</b>	27,004
<b>Lease type</b>	Multi-Tenanted



**Schenker  
Megahub**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$83.8m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	43.4 years
<b>NLA (sqm)</b>	40,873
<b>Lease type</b>	Master Lease



**ALOG Changi  
DistriCentre 1**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$93.3m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	43.6 years
<b>NLA (sqm)</b>	29,848
<b>Lease type</b>	Multi-Tenanted



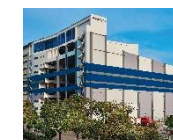
**Air Market  
Logistics Centre**

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$11.1m
<b>Term of lease</b>	30+16 years
<b>Remaining land lease</b>	31.1 years
<b>NLA (sqm)</b>	6,277
<b>Lease type</b>	Master Lease



**Pan Asia  
Logistics Centre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$34.6m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	18.4 years
<b>NLA (sqm)</b>	18,301
<b>Lease type</b>	Master Lease



**Pandan  
Logistics Hub**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$37.8m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	17.8 years
<b>NLA (sqm)</b>	28,187
<b>Lease type</b>	Multi-Tenanted



**ALOG Gul  
LogisCentre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$27.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	11.8 years
<b>NLA (sqm)</b>	25,420
<b>Lease type</b>	Multi-Tenanted



**DHL Supply Chain  
Advanced  
Regional Centre**

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$152.0m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	22.5 years
<b>NLA (sqm)</b>	86,223
<b>Lease type</b>	Multi-tenanted

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$66.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	24,270
<b>Lease type</b>	Master Lease

127 Orchard Road,  
Chester Hill, NSW



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$39.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	21,279
<b>Lease type</b>	Master Lease

16-28 Transport  
Drive, Somerton,  
VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$9.2m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	9,485
<b>Lease type</b>	Multi-Tenanted

51 Musgrave Road,  
Coopers Plains,  
QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$35.1m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	13,363
<b>Lease type</b>	Master Lease

203 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$11.8m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	6,246
<b>Lease type</b>	Master Lease

223 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$31.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	20,125
<b>Lease type</b>	Master Lease

217-225 Boundary  
Road, Laverton  
North, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$54.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	37,862
<b>Lease type</b>	Master Lease

182-198 Maidstone  
Street, Altona, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$16.75m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	7,412
<b>Lease type</b>	Master Lease

11-19 Kellar Street,  
Berrinba, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$44.4m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	27,762
<b>Lease type</b>	Master Lease

3 Sanitarium Drive,  
Berkeley Vale, NSW



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$35.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	22,608
<b>Lease type</b>	Multi-Tenanted

67-93 National  
Boulevard,  
Campbellfield, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$45.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	32,313
<b>Lease type</b>	Multi-Tenanted

41-51 Mills Road,  
Braeside, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$17.25m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	10,441
<b>Lease type</b>	Master Lease

76-90 Link Drive,  
Campbellfield, VIC

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$14.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	8,781
<b>Lease type</b>	Master Lease

41-45 Hydrive  
Close, Dandenong,  
VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$20.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	5,709
<b>Lease type</b>	Master Lease

196 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$25.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	16,324
<b>Lease type</b>	Multi-Tenanted

16-24 William  
Angliss Drive,  
Laverton North, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$21.25m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	11,074
<b>Lease type</b>	Master Lease

151-155  
Woodlands Drive,  
Braeside, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$103.0m
<b>Lease Tenure</b>	46.0 years
<b>Remaining land lease</b>	37.5 years
<b>NLA (sqm)</b>	127,218
<b>Lease type</b>	Multi-Tenanted

1-5 & 2-6 Bishop  
Drive, POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$58.7m
<b>Lease Tenure</b>	46.0 years
<b>Remaining land lease</b>	37.5 years
<b>NLA (sqm)</b>	27,157
<b>Lease type</b>	Master Lease

8-10 Curlew Street,  
POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$15.8m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	24,751
<b>Lease type</b>	Master Lease

53 Peregrine Drive,  
POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$19.6m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	7,704
<b>Lease type</b>	Master Lease

47 Logistics Place,  
Larapinta, QLD



<b>Asset type</b>	Cold Storage
<b>Valuation</b>	A\$72.8m
<b>Lease Tenure</b>	40.0 years
<b>Remaining land lease</b>	40.9 years
<b>NLA (sqm)</b>	12,307
<b>Lease type</b>	Master Lease

Corner Heron  
Drive and Curlew  
Street, QLD

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$7.0m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	19.8 years
<b>NLA (sqm)</b>	4,991.6
<b>Lease type</b>	Master Lease

70 Seletar  
Aerospace View




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$87.5m
<b>Term of lease</b>	60.0/51.0 years
<b>Remaining land lease</b>	33.7 years
<b>NLA (sqm)</b>	23,509.9
<b>Lease type</b>	Master Lease

11 Ubi Road 1




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$35.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.4 years
<b>NLA (sqm)</b>	85,070.3
<b>Lease type</b>	Master Lease

29 Tai Seng Street



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$28.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	44.6 years
<b>NLA (sqm)</b>	9,993.3
<b>Lease type</b>	Master Lease

81 Tuas Bay Drive




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$10.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	38.1 years
<b>NLA (sqm)</b>	6,312.0
<b>Lease type</b>	Master Lease

79 Tuas South  
Street 5




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$12.1m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	32.3 years
<b>NLA (sqm)</b>	7,021.5
<b>Lease type</b>	Master Lease

31 Tuas Ave 11



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.4m
<b>Term of lease</b>	60.0/60.0 years
<b>Remaining land lease</b>	39.2/43.9 years
<b>NLA (sqm)</b>	11,693.7
<b>Lease type</b>	Master Lease

1/2 Changi North  
Street 2




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$10.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	36.6 years
<b>NLA (sqm)</b>	6,650.1
<b>Lease type</b>	Master Lease

9 Tuas View  
Crescent




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.2 years
<b>NLA (sqm)</b>	5,546.0
<b>Lease type</b>	Master Lease

31 Changi South  
Ave 2



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.9m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	13.7 years
<b>NLA (sqm)</b>	11,209.0
<b>Lease type</b>	Master Lease

22 Chin Bee  
Drive



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$36.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	37.0 years
<b>NLA (sqm)</b>	20,192.6
<b>Lease type</b>	Master Lease

2 Tuas South  
Ave 2




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.8m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	31.1 years
<b>NLA (sqm)</b>	18,192.5
<b>Lease type</b>	Master Lease

21B Senoko Loop

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$4.1m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	13.2 years
<b>NLA (sqm)</b>	4,150.4
<b>Lease type</b>	Master Lease

**60 Tuas South Street 1**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.8 years
<b>NLA (sqm)</b>	12,250.1
<b>Lease type</b>	Master Lease

**28 Woodlands Loop**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$16.4m
<b>Term of lease</b>	58.0 years
<b>Remaining land lease</b>	45.1 years
<b>NLA (sqm)</b>	7,060.9
<b>Lease type</b>	Master Lease

**25 Pioneer Crescent**




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.6m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.8 years
<b>NLA (sqm)</b>	8,976.8
<b>Lease type</b>	Master Lease

**11 Woodlands Walk**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	16.1 years
<b>NLA (sqm)</b>	11,411.8
<b>Lease type</b>	Master Lease

**43 Tuas View Circuit**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$43.2m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	37.6 years
<b>NLA (sqm)</b>	29,310.0
<b>Lease type</b>	Master Lease

**3 Tuas South Ave 4**




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$60.8m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.6 years
<b>NLA (sqm)</b>	26,618.1
<b>Lease type</b>	Multi-Tenanted

**30 Toh Guan Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$11.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	30.4 years
<b>NLA (sqm)</b>	6,887.2
<b>Lease type</b>	Multi-Tenanted

**128 Joo Seng Road**




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$15.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	29.9 years
<b>NLA (sqm)</b>	8,542.0
<b>Lease type</b>	Multi-Tenanted

**130 Joo Seng Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$12.6m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	28.8 years
<b>NLA (sqm)</b>	7,264.0
<b>Lease type</b>	Multi-Tenanted

**136 Joo Seng Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.9m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	34.5 years
<b>NLA (sqm)</b>	10,880.1
<b>Lease type</b>	Multi-Tenanted

**54 Serangoon North Ave 4**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$48.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	7.4 years
<b>NLA (sqm)</b>	32,339.8
<b>Lease type</b>	Multi-Tenanted

**11 Lor 3 Toa Payoh**

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$36.5m
<b>Term of lease</b>	58.0 years
<b>Remaining land lease</b>	33.1 years
<b>NLA (sqm)</b>	20,064.3
<b>Lease type</b>	Multi-Tenanted

120 Pioneer Road



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.9m
<b>Term of lease</b>	29.5 years
<b>Remaining land lease</b>	15.8 years
<b>NLA (sqm)</b>	8,101.2
<b>Lease type</b>	Multi-Tenanted

5/7 Gul Street 1



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.7m
<b>Term of lease</b>	27.0 years
<b>Remaining land lease</b>	18.8 years
<b>NLA (sqm)</b>	7,451.1
<b>Lease type</b>	Multi-Tenanted

160A Gul Circle



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$30.5m
<b>Term of lease</b>	32.0 years
<b>Remaining land lease</b>	17.4 years
<b>NLA (sqm)</b>	11,109.0
<b>Lease type</b>	Multi-Tenanted

30 Teban  
Gardens Crescent



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$103.7m
<b>Term of lease</b>	46.0 years
<b>Remaining land lease</b>	32.3 years
<b>NLA (sqm)</b>	68,322.0
<b>Lease type</b>	Multi-Tenanted

8 Tuas South Lane




<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$25.9m
<b>Term of lease</b>	59.0/60.0 years
<b>Remaining land lease</b>	31.9/32.4 years
<b>NLA (sqm)</b>	18,600.8
<b>Lease type</b>	Multi-Tenanted

511/513 Yishun  
Industrial Park A



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$40.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.0 years
<b>NLA (sqm)</b>	22,039.3
<b>Lease type</b>	Multi-Tenanted

86/88 International  
Rd



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$25.0m
<b>Term of lease</b>	28.0 years
<b>Remaining land lease</b>	13.2 years
<b>NLA (sqm)</b>	21,366.2
<b>Lease type</b>	Multi-Tenanted

13 Jalan Terusan



# Glossary

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**E-LOG:** ESR-LOGOS REIT

**ALOG:** ARA LOGOS Logistics Trust

**ESR Group or the Sponsor:** ESR Group

## Definitions:

- **AUM:** refers to the total value of investment properties (excluding right of use of leasehold land) and investments in joint venture and property funds..
- **Effective Gross Rents:** effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents.
- **Gross Rents:** contracted rent
- **New Economy:** refers to logistics and high-specs industrial sectors.
- **Portfolio Occupancy:** excludes properties in the pipeline for divestment and redevelopment.
- **Passing Rents:** rent payable as stipulated in the lease agreement. These rates are usually quoted on gross basis.
- **Rental Reversion:** a metric captured by some REITs to show whether new leases signed have higher or lower rental rates than before. Based on average gross rent.
- **Weighted Average Lease Expiry:** a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

## Abbreviations:

**AEI:** asset enhancement initiatives

**APAC:** Asia Pacific

**AUM:** assets under management

**Bn:** billion

**CAGR:** compounded annual growth rate

**CBD:** central business district

**DPU:** Distribution per Unit

**GDP:** gross domestic product

**ESG:** economic, social, governance

**GFA:** gross floor area

**GLA:** gross lettable area

**GRI:** gross rental income

**GRESB:** global real estate sustainability benchmarks

**JTC:** JTC Corporation

**NAV:** net asset value

**NLA:** net lettable area

**psfpm:** per square foot per month

**psf:** per square foot

**psm:** per square metre

**q-o-q:** quarter on quarter

**REIT:** real estate investment trust

**sqm:** square metre

**sqft:** square feet

**TOP:** temporary permit occupation

**WALE:** weighted average lease expiry

**WIP:** work-in-progress

**y-o-y:** year on year

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This material shall be read in conjunction with ESR-LOGOS REIT's business updates for the financial period ended 31 March 2022.

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