

## ESR Expands into Thailand, Bringing Best-in-Class Expertise in Developing and Managing Logistics and Industrial Real Estate Assets

- *ESR’s two new logistics and industrial projects, Rojana Industrial Estate Laemchabang and Asia Industrial Estate Suvarnabhumi, represent a capital investment of THB 8 billion (US\$ 235 million) and are expected to be completed in 2025 and 2026 respectively.*
- *Over the next 5 years, ESR (via its development funds) intends to invest a further US\$ 1 billion into Thailand, in line with the country’s projected GDP growth at 3.28% CAGR from 2022 to 2027.<sup>1</sup>*
- *ESR’s expansion in Thailand will create job opportunities in the country and the Group will share its best-in-class knowledge and expertise to uplift the skillsets of the local workforce, and add valuable infrastructure for the further development of Thailand’s economy.*



*Artist’s impression of ESR’s industrial park in Asia Industrial Estate Suvarnabhumi*

**Bangkok, 10 May 2023** – ESR Group Limited (“ESR” or the “Company”, together with its subsidiaries, the “Group”; SEHK Stock Code: 1821), APAC’s largest real asset manager powered by the New Economy, today announced its expansion into Thailand, with the opening of its Thailand office.

ESR is currently developing two logistics and industrial parks in Thailand, representing a capital investment of THB 8 billion (US\$ 235 million). The first project, expected to be completed by end 2025, is in Rojana

<sup>1</sup> [International Monetary Fund: Thailand](#)

Industrial Estate Laemchabang and has a land area of approximately 100 rai (160,000 sqm) and a GFA of 93,000 sqm. It is strategically situated 15 minutes to the Laem Chabang deep seaport within the Chonburi province, identified as part of the Eastern Economic Corridor (EEC)<sup>2</sup> development by the Thai Government to encourage investment, uplift innovation, and advanced technology.

The second, due for completion by end 2026, is in Asia Industrial Estate Suvarnabhumi and has a land area of approximately 225 rai (363,500 sqm) and a GFA of 253,500 sqm. Being close to the Suvarnabhumi airport and multiple access routes to the centre of Bangkok, other economic centres in Thailand and the port in Laemchabang, the project is in a prime location which is ideal for the development of national distribution hubs for logistics companies, e-commerce operators, aggregation and distribution of goods via air freight as well as the movement of temperature sensitive goods.

Jeffrey Shen and Stuart Gibson, ESR Group Co-founders and Co-CEOs, said: “ESR's expansion into Thailand is in line with one of our three growth pillars to expand our New Economy business which includes logistics, data centres, life sciences and high-tech industrial sectors, especially in Southeast Asia, one of the fastest growing regions in the world. Rapid urbanisation, favourable demographics and rising incomes will continue to drive consumption and e-commerce in Thailand and this will generate strong demand for high-quality logistics spaces. Beyond capital investment, we see tremendous potential for ESR to create job opportunities in Thailand, share our best-in-class knowledge and expertise to uplift the skillsets of the local workforce, and add valuable infrastructure for the further development of Thailand's economy. Our strong focus on ESG and track record in developing innovative and sustainable properties will also support Thailand's transition to a low-carbon economy.”

Jai Mirpuri, Head, Singapore Development & Thailand, ESR Group, said: “As the second largest economy in Southeast Asia, Thailand is an important component of ESR's strategy for this important region. The government has launched Thailand 4.0 to transform the country into a value-based economy, which includes key sectors such as new-generation e-commerce, logistics, automotive and digital industries. Over the next 5 years, ESR (via its development funds) intends to invest a further US\$ 1 billion into Thailand, in line with the country's projected GDP growth at 3.28% CAGR from 2022 to 2027. We believe that the strategic locations, compelling offerings and sustainable features of our properties, backed by our local team of expertise, will attract tenants that are MNCs in the New Economy and high-growth sectors.”

As part of ESR's ESG focus, the Group's portfolio of industrial real assets in Thailand will include renewable energy generation, human-centric design, electrification of logistics fleets, water efficiency management and reduction of carbon footprint during development. These are incorporated right from the design stage and will be implemented without compromising on functionality and efficiency for tenants.

In addition to the two properties that ESR is currently developing, the Group will explore opportunities to invest in other strategic locations with significant potential for logistics growth, such as the Bangna-Trad,

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<sup>2</sup> [Eastern Economic Corridor](#)

Eastern Economic Corridor, and Wang Noi areas and subsequently expand to other parts of Thailand including Chiang Mai, Surat Thani and Khon Kaen.

## **About 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 approximately US\$150 billion in total assets under management (AUM), our 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. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our 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. For more information on ESR, please visit [www.esr.com](http://www.esr.com)

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