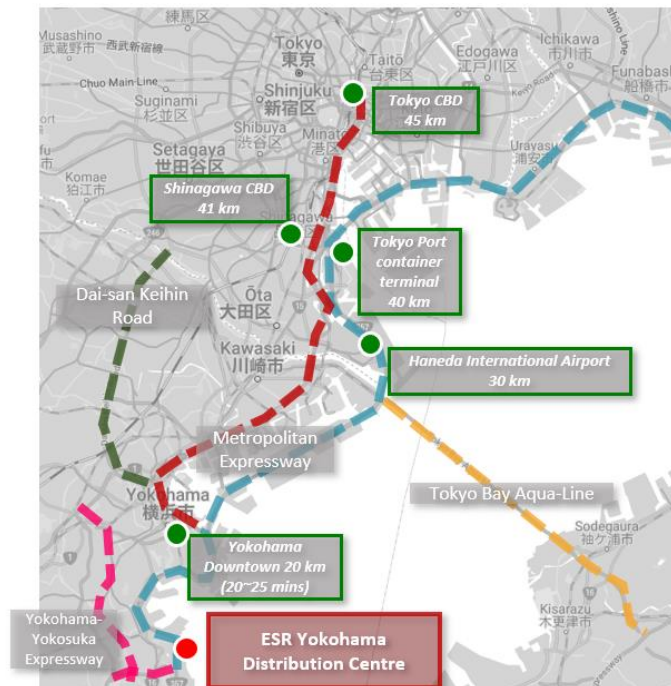


**ESR To Develop One of the Largest Master-Planned Logistics Parks in Japan
-Acquires prime Tokyo Bay land as part of US\$1 billion initial project investment-**



TOKYO/HONG KONG/SINGAPORE, 29 March 2019 – ESR, a leading Asia Pacific focused logistics real estate platform, has acquired a prime parcel of land on the Tokyo Bay in the southern part of Yokohama, Kanagawa Prefecture, Japan to develop one of the largest master-planned logistics parks in the country. ESR Yokohama Distribution Centre (“ESR Yokohama DC”) will represent a total investment of over US\$1 billion in the first phase and will initially comprise two modern, four-story logistics facilities with a total gross floor area of 393,226 sqm, out of a total buildable area of over 700,000 sqm on site.

The logistics park is well located to cater to distribution needs within Greater Tokyo, the most populous metropolitan area in the world at over 37 million and the world’s largest urban agglomeration economy. The project is backed by ESR’s Redwood Japan Logistics Fund 2 and high-quality investment partners including Sam Zell’s Equity International (“EI”) and a major US pension fund.

ESR will continue to implement best practices at ESR Yokohama DC, including multiple green initiatives to protect the environment for the community, on-site child care and ESR’s human-centric design supported by industry-leading building specifications. The project’s total buildable capacity would make it one of the largest multi-phased logistics parks currently under development in Japan in both size and value.

ESR Yokohama DC is strategically located within the Greater Tokyo Bay market, an important and sought-after trade and logistics zones in Japan. Its site offers access to major Tokyo area markets and

logistics infrastructure, including Tokyo CBD (45 km), Haneda International Airport (30 km), the Port of Tokyo container terminal (40 km), Yokohama Port (15 km) and Sachiura Interchange (1 km). A new highway system connecting both the Ken-O and Tomei expressways is scheduled for completion in 2020, reducing travel time and increasing further the exceptional access of the site.

Densely populated Yokohama with its availability of a stable workforce is a preferred location for tenants handling high-value inventory and those that require seamless, rapid access to Tokyo's retail and e-commerce markets. These types of ESR clients are also seeking larger floorplates and higher building specifications which allow for more efficient operations and the flexibility to embrace the increasing trend of warehouse automation. There is a severe shortage of high-quality rental warehouse space in the Greater Tokyo Bay Area. At the end of the fourth quarter of 2018, the vacancy rate of logistics stock in Tokyo Bay stood at only 2.4% according to CBRE, with rents expected to rise over the course of 2019 due to lack of available supply.

Tom Heneghan, CEO of Equity International, stated, "EI, in conjunction with one of its major US institutional investor relationships, is proud to partner again with ESR on this visionary project. We have a long history with ESR and its founders, particularly in Japan. The company has been a proven pioneer in developing modern logistics facilities in the country for more than a decade."

Stuart Gibson and Charles de Portes, ESR co-CEO and President respectively, stated, "Low vacancy and continued strong demand coupled with the constrained supply of premium space around Tokyo Bay makes this Yokohama site a rare opportunity. It is well positioned to be one of the most valuable investments in ESR's Japan pipeline. We are delighted to bring many green and innovative labour force initiatives to support the local community with this large-scale project, while continuing to strengthen our established partnerships with leading institutional investors. ESR Yokohama Distribution Centre bolsters our portfolio of strategically located logistics properties, further enhancing ESR's ability to support our clients' business growth, while enabling investors to capitalise on unique opportunities in the Japanese logistics market."

About ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages^[1]. Co-founded by its senior management team and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, CITIC CLSA, Goldman Sachs, CPPIB, Ping An and Allianz Real Estate. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 September 2018, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR exceeded US\$14 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at approximately 11 million square metres in total.

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^[1] Source: JLL market research report