



NEWS RELEASE

ESR and UOB Enter into JPY20 Billion Loan Facility Agreement to Acquire Prime Tokyo Bay Land

SINGAPORE/TOKYO/HONG KONG, 16 April 2019 – United Overseas Bank Limited (UOB) and ESR announced today that UOB Tokyo Branch and ESR Sachiura TMKs, have signed a non-recourse JPY20 billion (US\$179 million) financing facility agreement for ESR's land acquisition in Yokohama, Kanagawa Prefecture, Japan. ESR Sachiura TMKs are the onshore entities incorporated in Japan for the purpose of developing the ESR Yokohama Distribution Centre (ESR Yokohama DC) project, one of the largest master-planned logistics parks in the country.

The transaction marks the first collaboration between UOB and ESR in Japan, and adds to the Bank's longstanding support of ESR's expansion in other Asia Pacific markets, including China, Singapore and Australia.

Ms Lim Lay Wah, Head of Global Financial Institutions Group, UOB, said, "At UOB, we are dedicated to providing timely, customised and distinctive financial solutions to meet our clients' needs. Through harnessing our product expertise and the strengths of our established regional network, we are committed to helping ESR expand its presence in the Asia Pacific. We look forward to extending our support to include cash and risk management solutions to assist ESR in optimising its cross-border business operations and cash flow."

Mr Stuart Gibson, ESR co-founder and co-CEO, stated, "UOB has been an important partner of ESR in supporting our rapid business growth across the region. We are most delighted to extend this relationship further to Japan, a key market for ESR where we see immense growth potential. This is a testament to our unrivalled development and fund management capabilities, premier asset portfolio and leading market position we have established in Japan over the years. With the support of UOB and other leading institutional investors, we are set to build ESR Yokohama DC as a flagship development not only for ESR's growing network of best-in-class facilities, but also for the burgeoning Japanese logistics property market."

In addition to the loan from UOB, ESR will use the equity investments from its capital partners, including Equity International and a major US pension fund, to fund the land acquisition.

Located within the Greater Tokyo Bay area with swift access to Tokyo's central business district and major logistics infrastructure, ESR Yokohama DC will initially comprise two modern, four-storey logistics facilities incorporating ESR's human-centric design and state-of-the-art building specifications. With a total gross floor area of 393,226 sqm out of a total buildable area of over 700,000 sqm on site, the project is expected to be one of the largest multi-phased logistics parks currently under development in Japan in both size and value. The total investment for the first phase development is estimated to be more than US\$1 billion.

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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 manages¹. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com, 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