

ESR enlarges its footprint in the Singapore REIT market with investments in Sabana REIT and its Manager

- Acquires 51.0% interest in the manager of Sabana REIT and 9.9% interest in Sabana REIT
- ESR to indirectly hold approximately 93.8% interest in the manager of Sabana REIT and approximately 21.4% interest in Sabana REIT, post transaction
- Strengthens ESR's presence in Singapore as gateway for expansion into ASEAN

SINGAPORE/HONG KONG, 22 May 2019 – ESR, a leading Asia Pacific focused logistics real estate platform, through its indirect wholly-owned subsidiary, InfinitySub Pte. Ltd., has entered into a sale and purchase agreement (“SPA”) with Vibrant Group Limited to purchase 51.0% of the entire issued and paid-up capital of Sabana Investment Partners Pte. Ltd. (“SIP”), an investment holding company that owns 100% equity interest in Sabana Real Estate Investment Management Pte Ltd (the manager of Sabana REIT) and Sabana Property Management Pte Ltd (the property manager of Sabana REIT). Concurrently, ESR, through its indirect wholly-owned subsidiary, e-Shang Infinity Cayman Limited, also entered into separate SPAs to purchase approximately 9.9% of the total issued units in Sabana REIT.

Following the transaction, ESR will indirectly hold approximately 93.8% equity interest in SIP and approximately 21.4% of the total issued units in Sabana REIT.

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited since 26 November 2010, Sabana REIT has a diversified property portfolio valued at S\$880.2 million as at 31 March 2019, comprising 18 properties strategically located across Singapore. Sabana REIT primarily invests in income-producing real estate used for industrial purposes and real estate-related assets. Its portfolio comprises quality industrial buildings in four main industrial property segments: high-tech industrial park, warehouse and logistics, chemical warehouse and logistics as well as general industrial. As at 31 December 2018, Sabana REIT continues to be one of the world's largest listed Shariáh compliant REITs in terms of total asset size.

Jeffrey Shen and Stuart Gibson, co-founders and co-CEOs of ESR, said, “The investment in Sabana REIT and its manager is in line with ESR's long-term strategy of investing in a broad range of real estate investment vehicles that would provide us with access to a portfolio of industrial properties in various stages of the property life cycle. The transaction would allow us to enhance our income diversification and provide further opportunities for growth in the future. With this acquisition, we have further established our presence in Singapore and ESR is poised to leverage our Singapore platform as a gateway for expansion into ASEAN, thus expanding our Asia Pacific footprint linking North Asia, India and Singapore to Australia.”

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 and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, SK Holdings, JD.com,

¹ JLL market report

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 31 December 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 recorded approximately US\$16 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development stood at over 12 million square metres in total.

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