



NEWS RELEASE

ESR Partners with Future Group to Invest Close to Rs.300 Crore to Develop Logistics Infrastructure Assets in Nagpur and Jhajar (NCR)

India's top retail conglomerate joins forces with Asia Pacific's leading logistics real estate platform

MUMBAI, 3 September, 2019 – ESR India Investments Holdings Pte. Ltd., a subsidiary of Asia Pacific's leading logistics real estate platform ESR, announced a strategic alliance with Future Group through Future Market Networks Ltd (stock codes: NSE: FMNL, BSE:533296). It is estimated that an investment of nearly Rs.300 Crore (approximately US\$42 million) shall be made to develop two state-of-the-art industrial and warehousing parks to service the northern and central regions.

This collaboration is aimed to set new standards for the warehousing and industrial real estate sector and benefit from the burgeoning e-commerce growth in these regions. The two sites, with a total area of approximately 75 acres and a developable area of approximately 1.3 million sq. ft. will be jointly developed by Future Group's Future Market Networks Ltd. and ESR, with ESR as the majority partner. The projects will deliver institutional grade facilities, aligning with ESR's best-in-class modern technologies and know-how.

Abhijit Malkani and Jai Mirpuri, Country Heads of ESR India, remarked, "We are excited to partner with Future Group in this landmark transaction which will leverage Future Group's deep understanding of the Indian retail and logistics industries and ESR's expertise in building smart logistics infrastructure. This will strengthen ESR's presence in India to six cities and we expect this strategic alliance to expand further in several newer geographies in the next one to two years." Jeffrey Shen and Stuart Gibson, co-founders and co-CEOs of ESR, jointly stated, "This strategic collaboration between Future Group and ESR India marks a significant development for both companies, as well as the logistics and industrial real estate sector in India. We look forward to expanding the scale of this partnership further in near future."

Kishore Biyani, Group CEO, Future Group stated, "We are enthusiastic about our alliance with ESR to develop state-of-the-art industrial and logistics infrastructure. ESR shall bring in their expertise to develop these strategically located assets to service India's rapidly growing logistics industry. Through this partnership we are committed to delivering the highest standards of design, construction and operation of warehouses to ensure that these parks address market demand for first-rate logistics solutions."

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. 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, Goldman Sachs, CPPIB, Ping An, Allianz Real Estate and CSOBOR Fund. 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.

About Future Market Networks Ltd (FMNL)

Future Market Networks Ltd is a public listed entity with BSE and NSE and engaged in building capacity and enabling the infrastructure for future markets in a more efficient and cost-effective manner. FMNL aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

MEDIA CONTACT**ESR**

Anwasha Dutta
AGM-Branding & Communications
+91 9920297254
adutta@in.esr.com

Future Group

Rajesh Rana
Corporate Communications,
Future Group
+91 7498274972
rajesh.rana@futuregroup.in