

ESR Australia announces increased investment by GIC in ESR Australia Logistics Partnership (EALP)

- *Investment in ESR Australia Logistics Partnership (EALP) to increase after launching in March*
- *Cornerstone investor GIC to increase its stake in EALP from 45% to 80%*
- *Demonstration of the ability of ESR Australia to attract capital through strong partner relationships*

SYDNEY, 28 September 2020 – ESR Australia is pleased to announce the completion of the sell-down of its holding in ESR Australia Logistics Partnership (EALP), with GIC, Singapore’s sovereign wealth fund, increasing its stake to 80%. ESR Australia will continue to hold a 20% interest in the partnership. The sell-down of the remaining 35% of EALP is in line with the strategy outlined at the time EALP was established.

Completing the capital raising for EALP and the recent closing of ESR Australia Development Partnership (EADP), sees ESR Australia in a strong position to continue its expansion into the Australian logistics market via acquisition of income producing assets as well as continuing to expand its development pipeline.

EALP currently has gross assets of circa A\$750 million which ESR Australia expects to exceed A\$1 billion by the end of the year.

Since inception, ESR Australia has rapidly emerged as a strong contender for securing strategic development sites. The achievement of this target sets ESR Australia on course to see out the final quarter of 2020 with continued momentum.

ESR Australia CEO, Phil Pearce said, “We’re experiencing strong demand from our capital partners for opportunities in industrial and logistics property. This asset class is a beneficiary of the change in consumer behaviour, such as the move to online shopping, as well as retailers seeking to hold higher levels of inventory, both due to the COVID-19 pandemic.

Being part of the largest logistics real estate group in APAC means we can source capital through key relationships in the region to support domestic operations, allowing us to contribute to Australia’s domestic growth and provide substantial benefit for local communities.

GIC’s increased stake in EALP reaffirms its commitment to our strategy of investing in a portfolio of premium logistics properties. This is both a validation of the growth that ESR Australia has been able to deliver for its investors, as well as an endorsement of our team and the quality of our platform.”

Completion of the sell-down is conditional upon the satisfaction of anti-trust approvals.

About ESR

ESR is the largest APAC 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, CPP Investments, OMERS, PGGM and Ping An. The ESR platform spans across the People's Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 June 2020, 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\$26.5 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 18.7 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR, please visit www.esr.com.

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