

ESR successfully lists ESR Kendall Square REIT on Korea Exchange

- *Korea's first logistics REIT raised approximately US\$650 million through pre-IPO investments and global offering*
- *Overwhelming response from both international and domestic investors demonstrates strong market appetite for public REITs with prime quality logistics assets and stable returns*
- *Further cements ESR Kendall Square as the dominant logistics real estate platform in Korea with over US\$7.2 billion of AUM*
- *ESR further scales its integrated platform of public and private vehicles to accelerate long-term growth*

SEOUL/HONG KONG, 23 December 2020 – ESR Cayman Limited (“ESR” or the “Company”, together with its subsidiaries as the “Group”; SEHK Stock Code: 1821), the largest APAC focused logistics real estate platform, today announced the successful listing of ESR Kendall Square REIT Co., Ltd. (“ESR Kendall Square REIT”; KRX Stock Code: 365550) on the KRX KOSPI Market of the Korea Exchange, marking the first publicly listed institutional quality logistics asset focused real estate investment trust (“REIT”) in Korea. With the completion of the global offering, ESR Kendall Square REIT has a portfolio with total asset value of approximately US\$1.3 billion and a market capitalisation of approximately US\$650 million.

ESR Kendall Square REIT is sponsored by ESR Kendall Square, a subsidiary of ESR, with prime logistics facilities in Korea as its underlying assets. The initial portfolio consists of 11 modern, institutional-grade logistics facilities mainly located in the Greater Seoul Metropolitan Area, with a total GFA of 684,095 sqm. Ten of these were recently acquired, through a combination of direct asset purchases and through the purchase of approximately 99% equity interest in four real estate funds that own certain of the properties, from funds managed by ESR Kendall Square. The acquisition of the 11th property, the Anseong Logistics Park, is expected to be completed by June 2021.

Thomas Nam, CEO of ESR Kendall Square, said, “This is a very exciting time and meaningful milestone for ESR Kendall Square. The successful listing of ESR Kendall Square REIT is a testament to the strong portfolios of quality assets, investors and tenants that our team has built through the years. With the robust growth of e-commerce driven by a confluence of factors including the pandemic, public investors have shown a growing appetite for quality core assets that can generate stable, long-term returns. Backed by our team’s unrivalled capability and track record in developing and managing institutional-grade properties, we are well positioned to capitalise on the continued growth of e-commerce in order to deliver solid returns and value to our investors and stakeholders.”

Leveraging its relationship with the Group, ESR Kendall Square REIT is expected to have opportunities to acquire additional properties managed by ESR Kendall Square and its affiliates. It plans to continuously increase the value of its investments by acquiring assets in key areas, taking into account the locations, tenants and expected returns.

Jeffrey Shen and Stuart Gibson, Co-founders and Co-CEOs of ESR, said, “We are very proud of what ESR has achieved in the Korean market. As one of the world’s biggest e-commerce markets, Korea has continuously delivered ESR a strong performance and set great standards for the industry under the leadership of Thomas Nam and Jihun Kang. Thanks to the long-term support of our capital partners and customers, as well as dedication of our team, ESR has built a proven track record of robust growth

across our public and private vehicles. We look forward to carrying this momentum into 2021 as we continue to strengthen our market presence and leadership position in Korea and the APAC region.”

ESR has built a strong portfolio of best-in-class logistics properties across Korea, and now leads the market on multiple fronts with its exceptional capability and track record in development as well as funds and asset management. It is the leading owner of logistics stock¹ in the country with the largest development pipeline in the Seoul Metropolitan Area. As of 30 September 2020, the total AUM and GFA of ESR’s Korea business had reached approximately US\$7.2 billion and approximately 3.3 million sqm, respectively.

Citigroup Global Markets Korea Securities Limited, Morgan Stanley & Co. International Plc, Seoul Branch and Korea Investment & Securities Co., Ltd. are the joint global coordinators and underwriters. Other co-managers and underwriters taking part in this global offering include NH Investment & Securities Co., Ltd., KB Securities Co., Ltd. and Samsung Securities Co., Ltd.

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, Oxford Properties and PGGM. 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 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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¹ By GFA from 2019 to 2020