

ESR Kendall Square REIT adds US\$94.2 million Yongin BRIC logistics asset to portfolio



SEOUL / HONG KONG, 10 June 2021 – ESR Kendall Square REIT (the “REIT”; 365550 KS) has successfully completed another acquisition of a recently completed mixed-use logistics facility for US\$94.2 million (or KRW 103 billion). This acquisition comes on the heels of last week’s successful drop down of the 11th asset “Anseong LP”.

“Yongin BRIC”, the 12th asset of the REIT’s portfolio, is located in the established logistics hub of the broader Yongin area where Seoul GBD (Gangnam Business District) can be reached within 1.5 hours. ESR Kendall Square REIT is already operating three other projects well-under operation within the Yongin logistics hub, forming a cluster of modern distribution centres and warehouses to support tenants around this gateway area. The newly added asset is 100% leased up, and fully stabilised with reputable global multi-tenants.

With a GFA (gross floor area) of 43,045 square metres (or 13,021 pyeong), the asset is a dry and cold storage mixed warehouse that stands four storeys tall with two basement floors.

Kendall Square REIT management CEO, Sanghwoi BAE said, “We are proud to show our investors that the REIT’s investment team provides excellent execution capacity in sourcing market-proven assets like ‘Yongin BRIC’ with competitive pricing.” He added, “The management of ESR Kendall Square REIT is committed to providing growth and profitability through continuously identifying and sourcing prime logistics real estate assets like ‘Yongin BRIC’ for investors.”

Following the latest inclusion of “Yongin BRIC”, ESR Kendall Square REIT’s total GFA has been boosted by c.6% to a total of 727,140 square metres with 12 modern logistics assets.

About ESR Kendall Square REIT

ESR Kendall Square REIT is the first logistics focused REIT listed on the KRX KOSPI Market in South Korea. It seeks to provide perpetual growth and maximise returns through advanced risk, capital and asset management, leveraging the pan-Asian network and expertise of its sponsor, ESR, and its affiliates, ESR Kendall Square and Kendall Square REIT Management. At present, ESR Kendall Square REIT manages a portfolio of 12 modern, institutional-grade logistics assets with total asset value of approximately US\$1.3 billion and total GFA of 727,140 square metres mainly in Greater Seoul area. For more information, please visit: www.esrks-reit.com.

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