



LOGOS

NEWS RELEASE

ESR and LOGOS achieve anchor close for its new co-branded Pan Asia Core+ Venture with US\$250 million of equity commitments



PACV's first investment: LOGOS Siheung Logistics Centre in Seoul, Korea

AUSTRALIA/HONG KONG, 27 September 2022 – ESR Group Limited (“ESR” or the “Company”, together with its subsidiaries the “Group”; SEHK Stock Code: 1821), APAC’s largest real asset manager powered by the New Economy, and its subsidiary LOGOS, a leading logistics specialist with operations across 10 countries in Asia Pacific, today announced the anchor close of its new co-branded Pan Asia Core+ Venture (PACV) totalling US\$250 million in equity commitments. The initial raising, which was led by LOGOS on behalf of ESR Group, includes investment from two leading institutional capital partners, Nordrheinische Ärzteversorgung pension fund (NAEV) from Germany and a large US State pension fund.

PACV is the first open-ended Pan-Asian strategy focused on stabilised assets and will enhance returns for investors with some exposure to value-add/develop-to-core strategies across Asia Pacific.

With the acquisition of ARA and LOGOS in January of 2022, the Pan-APAC Core+ product represents the second co-branded venture for the enlarged Group, following the ESR LOGOS REIT.

PACV will invest in prime logistics assets across Asia Pacific with an initial focus on the developed markets of Australia, New Zealand, Singapore, Japan and South Korea. PACV will also have an allocation for strategic develop-to-hold opportunities across the region. By leveraging the potential transactions that will be developed and/or sourced by the ESR and LOGOS teams on the ground, PACV will be uniquely positioned to take advantage of APAC's largest development workbook of nearly US\$12 billion and the estimated US\$35 billion of additional AUM that is anticipated to be completed in the ESR and LOGOS portfolios over the next 5 years.

PACV's first investment is in joint partnership with another LOGOS capital partner for a circa US\$200 million forward purchase logistics facility in the Seoul Capital Area. The LOGOS Siheung Logistics Centre will comprise state-of-the-art dry and cold warehouse facilities when completed in early 2024. The property has been designed by one of Korea's largest architecture firms and is being developed by a highly experienced warehouse contractor. The property will offer a total GFA of circa 100,000 sqm on completion and will be LEED Gold certified.

LOGOS' Managing Director and Co-CEO Trent Iliffe, said: "We are pleased to welcome NAEV and the US State Pension to this Venture. Their strong interest in PACV is testament to the continued long term growth story of the Asia Pacific logistics market which is continuing to see significant growth underpinned by the strong secular fundamentals of logistics real estate in this region, the growth in E-commerce and further dislocations in the supply chains globally. On the back of these growth drivers, we continue to see strong demand from our tenant customers across the region for modern and sustainable logistics assets which is leading to sizable rent growth in most gateway markets. PACV is well positioned to benefit from these growth drivers.

"Now, as part of the largest new economy player across Asia, with over 2,000 active professionals on the ground, PACV has access to a best-in-class pipeline of opportunities and the relevant inhouse capabilities to execute such opportunities." he added.

LOGOS' Group Head of Funds Management, Bart Coenraads, added: "We continue to see long term support for the right assets on the back of a secular growth thematic and anticipate a number of cyclical opportunities over the coming six to 12 months as markets adjust to higher interest rates. PACV will also be focused on ESG, where we look to construct a portfolio of high quality ESG-compliant assets, delivering sustainable income and future proofing returns to our investors."

Josh Daitch, ESR Group Head of Capital and Fund Management added, "While both ESR and LOGOS have traditionally focused on country-specific ventures, we both believe that many investors are seeking to gain diversified new economy exposure across the region through a private investment vehicle, and most investors neither have the capital nor the staff required to be able to build that diversified portfolio internally. With the anchor close, we are excited to launch PACV as a co-branded ESR/LOGOS open-ended vehicle which can serve as a singular allocation to access a diversified portfolio of Pan-Asian Core+ new economy investments."

About ESR

ESR is APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With over US\$140 billion in total assets under management (AUM), our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

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

For media enquiries, please contact:

Investor Relations

Chang Rui Hua
Group Head of Capital Markets and Investor
Relations - Managing Director
+852 2376 9623 / +852 5506 7719
rh.chang@esr.com

Media Contact

Kathleen Goh
Senior Director, Group Corporate Affairs
Tel: +65 6972 2192
kathleen.goh@esr.com

About LOGOS

LOGOS is a dynamic and growing logistics specialist with operations across 10 countries in Asia Pacific. LOGOS' shareholders comprise ESR Group, APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally, and its Founders and Co-CEOs, John Marsh and Trent Iliffe.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management, on behalf of some of the world's leading global real estate investors.

For media enquiries, please contact:

Rachel Mornington-West, LOGOS
M +61 434 604 590
rachelmwest@logosproperty.com

