



PRESS RELEASE

ARA Private Funds Appoints David Blight as Chief Investment Officer



David Blight, CIO of ARA Private Funds

SINGAPORE, 20 May 2022 – ARA Asset Management Limited (**ARA**) is pleased to announce the appointment of Mr David Blight as Chief Investment Officer of its private funds division, ARA Private Funds (**APF**).

The appointment follows ARA’s recent acquisition by ESR (**ESR Group** or the **Group**) in a landmark transaction creating Asia Pacific’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally, with a total AUM¹ of over US\$140 billion. The transaction was also recognised as “Deal of the Year: Asia” at the PERE Global Awards 2021.

APF is led by Mr Moses Song, CEO of ARA, in partnership with Mr Blight in his new role. Mr Blight, who was Chairman and CEO of the global ING Real Estate Investment Management platform between 2005 and 2008, has been CEO of ARA Australia since co-founding it in 2015. ARA Australia is now a multi-billion dollar platform and its portfolio includes the iconic Southgate Complex in Melbourne and the recently refurbished 320 Pitt Street in Sydney.

Mr Song said: “As ARA Private Funds prepares to enter its next phase of growth, our leadership team will be resolutely focused on investment performance, client service and maintaining our team culture. With the scale, capabilities and resources of the enlarged ESR Group and the deep bench strength of talent within our ranks, the platform is superbly positioned to capture the opportunities arising out of the largest secular trends in APAC real estate. Notwithstanding the exciting new changes, we will stay consistent in our approach to investing by creating value at the properties we acquire, manage and sell, on behalf of our investors first and foremost, and also our stakeholders more broadly.”

Chairman of ESR Group, Mr Jeffrey Perlman, said: “Given the strong growth potential of the ARA private funds platform, it was clear from the start that we needed highly experienced leaders who are integral to the Group’s private funds ecosystem to harness the potential of the platform. Moses and David, with their deep investment experience and strong track record, are the right leaders to oversee a business that has a dynamic team, an investor-operator mindset and access to an unrivalled Group network across the entire APAC region.

“We have been planning for a seamless business and operational integration since the acquisition announcement last year, seeking synergies within the enlarged platform to accelerate the growth of the business as we scale up to provide a full suite of New Economy real estate development products and real asset investment solutions for our investors.”

¹ Includes the AUM of associates (Cromwell and Kenedix) as of 31 December 2021



With an AUM of US\$95 billion^{2 3} in private investment vehicles (representing over 65% of ESR's AUM) across the Group, ARA's private funds business is a key driver for the enlarged ESR Group going forward.

Set for re-opening - Prime commercial sector undergoing strong growth

The prime commercial sector is witnessing strong growth momentum as countries open up and workers return to the office. However, the landscape has changed vastly since pre-COVID days. Driven by both changing tenant demands during the pandemic, and the growing importance of sustainability, the office sector is undergoing significant transformation as hybrid working and sustainability requirements take centre stage.

“ARA's strong investor-operator experience and investment judgment are essential for these times and have enabled us to remain at the forefront of these changing trends. Take Lazada One in Singapore, which APF jointly acquired with Chelsfield in 2019, just before the pandemic, for example. Despite the heavy COVID restrictions during that period, we managed to convert it into a prime office building incorporating smart technology and exacting sustainable attributes and launched it in April this year. The tenants, comprising mostly global tech companies, are testament to the high standards of the refurbished asset,” said Mr Blight.

The growth of ARA's private funds platform will be integral to ESR Group's strategy to create a unique fully integrated closed-loop-solutions ecosystem for real estate globally by offering a full suite of both public and private investment solutions across real estate asset classes.

Mr Stuart Gibson and Mr Jeffrey Shen, co-founders and co-CEOs of ESR Group, commented: “Leveraging the expanded scale and offerings of the enlarged platform, ESR Group has become more compelling for leading global investors who are looking to consolidate their relationships towards a smaller number of large-scale managers that have diversified capabilities and strong track records to capitalise on the outsized growth in real estate. We are excited to work closely with Moses and David to take the ARA private funds business to new heights.”

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² Including the AUM of associates (Cromwell and Kenedix) as of 31 December 2021

³ Private Real Estate Vehicles include ESR balance sheet assets and non-REITs AUM of Cromwell & Kenedix; include credit AUM from Venn



About ARA Asset Management Limited

ARA Asset Management is part of the ESR Group (the “Group”), APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140.2 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.

More information is available at www.ara-group.com, www.esr.com.

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