

ESR raises A\$540 million with the first close of ESR Australia Development Partnership II ('EADP II')

- *ESR launches its A\$1 billion ESR Australia Development Partnership II (EADP II), partnering with GIC, for a combined anchor close of A\$540 million. A second close is targeted in 1H 2023.*
- *Through EADP II, ESR will create premium estates for the New Economy, with Environmental, Social and Governance (ESG) principles underpinning its development strategy.*

HONG KONG/AUSTRALIA/SINGAPORE, 6 October 2022: ESR Group Limited, (“ESR” or the “Company”, together with its subsidiaries as the “Group”; SEHK Stock Code: 1821), APAC’s largest real asset manager powered by the New Economy, has raised A\$540 million for a substantial anchor close of its new venture, EADP II, a develop-to-core logistics fund that will further expand ESR Australia’s strategy of delivering premium, sustainable and human-centric designed industrial estates. With a targeted fund size of A\$1 billion for EADP II, GIC has committed A\$490 million as the cornerstone investor.

EADP II is the successor to the fully allocated ESR Australia Development Partnership (EADP), established in June 2020 with A\$1 billion of equity commitments from partners including GIC, ESR’s Pan Asia Fund, and Sovereign Wealth and Life Insurance funds.

All of EADP’s equity has been allocated across eight projects in Sydney, Brisbane and Melbourne, with an expected end value of A\$2.6 billion. Significant projects include ESR Horsley Logistics Park in Sydney, Acacia Ridge Business Park in Brisbane and ESR Green Link Estate in Melbourne.

Stuart Gibson and Jeffrey Shen, ESR Co-founders and Co-CEOs, said, "The launch of EADP II builds on our excellent fund management track record in Australia, demonstrating our ability to offer capital partners strong investment options with high-quality returns. It is also a testament to our competitive edge as APAC’s largest real asset manager with an integrated fund management platform that enables investors to access attractive secular growth opportunities propelled by e-commerce and digital transformation. Through our extensive local expertise and presence, we are confident we will continue to accelerate our growth momentum in Australia."

ESR Australia CEO, Phil Pearce, said, "Following the successful deployment of EADP capital, EADP II will look to extend the develop-to-core strategy providing investors the opportunity to take advantage of ESR Australia’s proven development capabilities and access a modern portfolio of high-quality strategically located logistics assets with strong ESG Credentials as their foundation."

"Despite the current interest rate environment, logistics property remains an attractive investment proposition due to the strong demand and shortage of available stock, which has seen strong rental growth. In addition, investors are increasingly incorporating ESG targets in their investment considerations.

EADP II will leverage its ESG-centric approach through energy consumption reduction, human-centric design application and a dedicated solar strategy as integral to building for a sustainable future".

"In March 2022, we committed to this as the new direction of our future estates with ESR Green Link Estate in Cranbourne, Victoria, acquired under EADP, which is receiving strong enquiry," Mr Pearce concluded.

ESR Australia has cemented its place in the local industrial market with its strong development pipeline, currently valued at A\$6.6 billion, encompassing 28 projects and 380,633 square metres (sqm) in active development.

ESR Australia, part of the ESR Group, is a leading developer and manager of industrial, logistics and other property with assets under management of A\$12.7 billion and 3.8 million sqm of GFA as of 30 June 2022.

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.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg.

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