



NEWS RELEASE

ESR partners with PGIM Real Estate in BTS redevelopment to build 64,490 sqm logistics facility for POKKA in Singapore

- POKKA has signed a 10-year lease to commit a minimum of 70% of the building space
- US\$100 million investment in partnership with PGIM Real Estate, representing ESR's first joint venture with the global asset manager

SINGAPORE / HONG KONG, 1 April 2022 – ESR Cayman 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, today announced a built-to-suit (“BTS”) redevelopment project for POKKA Logistics Singapore Pte. Ltd. (“POKKA”), a 100% subsidiary of POKKA SAPPORO Food & Beverage Ltd., a leading manufacturer and marketer of ready-to-drink beverages under the brand “POKKA” with operations in over 50 countries across Asia, the Middle East and Europe.

The project is a redevelopment of POKKA’s existing single storey warehouse located at 4 Benoi Crescent which has been in operations for over 30 years. ESR will partner with PGIM Real Estate’s Asia core strategy to invest approximately US\$100 million to acquire the leasehold rights of the site from POKKA and develop a circa 64,490 sqm, five-storey, best-in-class warehouse facility to be completed in Q1 2024. POKKA has committed a 10-year lease of a minimum of 70% of the building space, with an option for further extensions.

PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.5 trillion global investment management business of Prudential Financial, Inc. (NYSE: PRU).

Jeffrey Shen and Stuart Gibson, Co-founders and Co-CEOs of ESR, said: “This is an exciting opportunity for ESR as we leverage our unrivalled development expertise to support POKKA’s business needs by creating space that’s designed to achieve energy efficiency and increase productivity. We are also very delighted to establish our first partnership with PGIM Real Estate to invest together in the robust market of Singapore where we see excellent market fundamentals and ongoing strong demand for quality assets.”

Benett Theseira, PGIM Real Estate’s head of Asia Pacific commented, “As Singapore’s economy continues on its path towards recovery, we remain positive on the country’s logistics sector due to its strong fundamentals and stable returns. We expect this positive momentum and the ongoing supply chain diversification to drive demand for high quality warehouse space. This is a rare opportunity for PGIM Real Estate to acquire a stake in a prime asset anchored by a high-quality tenant. Our partner, ESR brings an extensive track record in managing logistics developments and properties and, through our collaboration, we are excited that this acquisition and redevelopment project will further extend our regional footprint within the logistics sector.”

Jai Mirpuri, Head, New Economy, ARA Private Funds, said: “The fully-ramped facility will be built with the most premium specifications and standards, featuring a suite of sustainability features and human-centric design that ESR is renowned for. Committed to delivering outstanding design and performance in environmental sustainability, the facility is designed to achieve the BCA Green Mark Platinum certification.

“With a capacity of generating circa 2MW rooftop solar power which can be used by its tenants and plugged into the power grid with net metering, the facility will be a carbon-negative building once it becomes operational. ESR is also undertaking a comprehensive embodied carbon footprint tracking exercise as the building targets to become fully carbon-neutral for both scope one¹ and scope two² embodied carbon within a few years of operations.”

Rex Macaskill, POKKA Group CEO, said: “We are excited and look forward to the new facility and office space at 4 Benoi Crescent, which will provide us with the expanded scale, modern specifications and sustainability features to support our growth and expansion into the future.

“POKKA partnered with CBRE Private Limited in the journey to find the right partner like ESR. With a high growth ambition, Singapore continues to be the main hub for Innovation and R&D. In line with POKKA’s Vision to bring Genuine Vitality for Life to all our consumers, this is a strategic move as the the new space will allow us to create an efficient, purpose-built working environment while optimizing productivity and performance.”

Construction of the facility will commence in April 2022 and is scheduled for completion in Q1 2024.

About POKKA Pte Ltd

Established in 1977 by parent company POKKA SAPPORO FOOD & BEVERAGE LTD., JAPAN, POKKA Singapore is the leading beverage company in Singapore and Asia-Pacific. Today, POKKA Singapore manages all markets globally except Japan and has several subsidiary companies in the region including high Japanese quality standards manufacturing plants and POKKA Logistics Singapore.

A continuous focus to improve and innovate, coupled with numerous years of experience in the Food & Beverage industry, POKKA retains its position as one of the best in the market by delivering top quality products. POKKA is a renowned brand in the ready-to-drink beverage market not only in Singapore, but also in over 50 countries across Asia, the Middle East and Europe.

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 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. With 14 listed REITs managed by the Group and its

¹ Direct emissions from company-owned and controlled resources

² Indirect emissions from the generation of purchased energy

associates, 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.esr.com.

About PGIM Real Estate

As one of the largest real estate managers in the world with US\$201.3 billion in gross assets under management and administration*, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the US\$1.5 trillion global asset management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing**, and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

About PGIM

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world*** with approximately \$1.5 trillion in assets under management as of Dec. 31, 2021. With offices in 17 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit <https://www.pgim.com/>.

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*Prudential Financial, Inc. (PFI) is the 10th largest investment manager (out of 477 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents global assets under management by PFI as of Dec. 31, 2020.

*As of Sept 30, 2021, net AUM is \$133.9 billion and AUA is \$44.8 billion.

** Includes legacy lending through PGIM's parent company, Prudential Financial, Inc.

***PGIM is the investment management business of Prudential Financial, Inc. (PFI); is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on 31 May 2021. This ranking represents global assets under management by PFI as of 31 Dec. 2020.

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