

ESR and GIC enter into US\$500 million joint venture to invest in China logistics real estate

- Expanding industry leading pipeline of logistics properties in China*
- Further deepening partnership with GIC across ESR's Pan-Asia footprint*

SHANGHAI/SINGAPORE/HONG KONG, 13 January 2020 – ESR Cayman Limited (“ESR” or the “Group”; SEHK Stock Code: 1821), the largest APAC focused logistics real estate platform, announces it has entered into strategic partnership with Singapore’s sovereign wealth fund GIC Pte. Ltd. (“GIC”) to establish a joint venture (the “Joint Venture”), with a total equity commitment of US\$500 million.

The Joint Venture, which marks ESR’s latest launch in a series of development vehicles, will focus on the development of institutional grade, state-of-the-art logistics facilities in key cities across China.

A market leader of modern logistics real estate in China and the APAC region, ESR has built in China a strong portfolio of logistics properties and an integrated fund management platform that provide investors exposure to one of the most dynamic logistics real estate markets in the world. In China, total GFA of the portfolio assets held on the Group’s balance sheet and in the funds and investment vehicles it manages comprised 6.62 million sqm, and total AUM reached over US\$4.39 billion, as of 30 June 2019.

“We are excited to extend our partnership with GIC, riding on the successful collaboration the two companies have built in Japan. This second partnership with GIC is a testament to ESR’s solid capability and track record of developing best-in-class logistics facilities in prime locations across China,” stated Jeffrey Shen, Co-founder and Co-CEO of ESR. “As home to the world’s biggest e-commerce market, demand for logistics properties will continue to thrive in China as infrastructure such as modern warehousing will be a backbone of the new economy, serving the online and offline needs of retail businesses.”

The transaction is subject to relevant regulatory approval.

About ESR

ESR is the largest Asia-Pacific focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world’s preeminent investors including APG, SK Holdings, JD.com, Goldman Sachs, CPPIB, OMERS, Ping An and Allianz Real Estate. The ESR platform spans across the People’s Republic of China, Japan, South Korea, Singapore, Australia and India. As of June 30, 2019, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$20.2 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 15.3 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

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

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit www.gic.com.sg.

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