

GIC and ESR establish a US\$600 million Joint Venture to invest in Core Industrial and Logistics Assets in India

The new Core JV provides focused capital for investments into core industrial and logistics assets in India



ESR Nagpur Logistics Park

SINGAPORE/MUMBAI/HONG KONG, 3 November 2022– GIC and ESR Group Limited ("ESR"; SEHK Stock Code: 1821) announced, today, an 80:20 strategic partnership to establish a US\$600 million joint venture ("Core JV") to acquire income-producing core industrial and logistics assets in India.

The Core JV represents an extension of the existing partnership in India between the two, which was initiated in 2020, with the initial capital pool dedicated to investing in development and value-add logistics and industrial opportunities across India. The new Core JV provides focused capital dedicated to enabling inorganic growth of the platform and will invest in stabilised operational assets in strategic locations across Tier 1 and Tier 2 cities of the country. Investments in enabling sustainable infrastructure are critical to the country's development. With an upsurge in the share of organised retail and e-commerce, supported by emerging sectors such as electric vehicles and semiconductors, the industrial and logistics asset class is expected to outperform other real estate and infrastructure asset classes in the medium term.

Jeffrey Shen and Stuart Gibson, ESR Co-founders and Co-CEOs said: "Capital partner support has been key to the growth of ESR's new economy real estate platform. We are excited to work with GIC to capitalise on the strong growth in the logistics sector in India. This stems from our long and deep strategic relationship covering multiple geographies and funds. As APAC's largest real estate asset manager, ESR's integrated fund management platform has provided our capital partners with access

to some of the world's best secular growth opportunities propelled by the positive trends of e-commerce and digital transformation. These trends open new investment opportunities to ESR and our capital partners as the demand for advanced, large-scale, well-located logistics and industrial assets become even greater.”

Abhijit Malkani, CEO of ESR India, stated: “India is at the cusp of a supply chain transformation supported by automation, digitisation, and favourable government policies. Class-A industrial and logistics developments offer a variety of features to enable increased operational efficiency, which is vital to this shift. With the Core JV platform, we will upgrade the assets as required, and add sustainability elements, to ensure that we offer the same product quality to our customers as we do for products that we develop ourselves.”

ESR India, part of the ESR Group, is a leading developer and manager of industrial and logistics real estate with assets under management of approximately US\$1.7 billion and over 18 million sq. ft. of GFA.

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 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 capitalize 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.esr.com and www.in.esr.com.

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 or follow on [LinkedIn](https://www.linkedin.com/company/gic).

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