



## ESR Partners with GIC to Launch ESR Australia Logistics Partnership III (EALP III)

- The partnership further expands ESR Australia's core plus logistics strategy with GIC with equity commitments of A\$600 million
- The launch follows the success of EALP II, now fully allocated, signalling the continued strength of the Australian logistics market and the strong track record of ESR Group

**HONG KONG/AUSTRALIA/SINGAPORE 9 September 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, and GIC are pleased to announce the extension of the core plus logistics strategy with the launch of EALP III with an equity commitment of A\$600 million.

The launch of EALP III is a follow-on of the successful predecessor Partnerships of ESR Australian Logistics Partnership I (EALP I) and ESR Australian Logistics Partnership II (EALP II), which were core plus strategies between ESR Australia and GIC.

EALP I was launched in March 2020 with an equity commitment of A\$600 million which was subsequently followed by EALP II in July 2021 with a further equity commitment of \$600 million. Both vehicles have been successfully invested with a combined portfolio of 682,016 sqm across Australia.

Stuart Gibson and Jeffrey Shen, Co-founders and co-CEOs of ESR Group commented: "We are pleased to expand our long-term partnership with GIC on EALP III as it reflects our collective confidence in ESR's ability to capitalise on the growing set of opportunities across APAC and especially in Australia. As the largest real asset manager in APAC, 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. We look forward to leveraging our proprietary ecosystem of relationships to identify off-market transactions as well as leveraging our strong in-house development, asset and property management teams to create value for our investors and stakeholders."

In August 2022, ESR Australia fully deployed the equity committed to EALP II, with the acquisition of two incoming producing portfolios with well-located assets across Melbourne, Brisbane, and Perth. At its close, EALP II held 17 assets with an expected end value of circa A\$1.3 billion.

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ESR Australia CEO, Phil Pearce credits ESR's fully integrated platform and the strength of the team as key drivers behind the group's success in sourcing opportunities and creating value for its EALP series of partnerships with GIC.

"ESR Australia is well placed to continue the momentum demonstrated by EALP II and is already undertaking due diligence on a number of initial seed assets for EALP III. Through the depth of the team's local knowledge and their ability to quickly access and convert opportunities, ESR Australia has established its credentials for delivering strong returns to its investment partners.

The continued positive outlook for Australian logistics assets and rental growth provide confidence that, through EALP III, we will continue to both grow ESR's footprint across the country and deliver value to key partners," Mr Pearce concluded.

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.

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## About ESR Group

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.

More information is available at [www.esr.com](http://www.esr.com).

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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 on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#)

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