



## ESR AUSTRALIA ACQUISITION OF PROPERTYLINK

New core-plus logistics fund

- ESR Australia in the final stages of completing the acquisition of PropertyLink Group
- Following 98% acceptance, the offer has progressed to compulsory acquisition
- ESR expects full integration of the two businesses to occur by the end of April

**SYDNEY/HONG KONG, 4 April 2019**

ESR Real Estate (Australia) Pty Ltd (ESR Australia) is pleased to provide an update on its off-market takeover offer to acquire all of the fully paid ordinary stapled securities (Propertylink Securities) in Propertylink Group (ASX:PLG) (Propertylink).

As of 20 March 2019, ESR Australia had acquired 98% of Propertylink Securities following an overwhelming level of acceptance by Propertylink securityholders.

The Offer has now progressed to the compulsory acquisition phase. ESR will acquire the outstanding shares and Propertylink will become 100% owned by ESR Australia, which is expected to occur by the end of April 2019.

Propertylink Group is a real estate investment trust, specialising in Australian industrial and office investments. Propertylink owns and manages a property portfolio comprising a diverse set of assets, predominantly in Sydney and Melbourne, with a total book value of A\$1.8 billion as at 31 December 2018.<sup>1</sup>

ESR Australia Chief Executive Officer, Phil Pearce, commented, "By acquiring Propertylink, ESR will benefit from Propertylink's portfolio of high-quality industrial assets, sophisticated investment management platform with FUM of more than A\$900 million, and a team of experienced professionals. The combined capabilities of the existing ESR business in Australia, which includes CIP's proven development expertise, with Propertylink's leading asset and investment management capabilities provides a strong opportunity to establish ourselves as a leader in the Australian industrial and logistics real estate sector. We look forward to formally completing the acquisition in late April."

Propertylink Chief Executive Officer, Stuart Dawes, also commented, "We are excited to be joining ESR Australia and look forward to the opportunities that ESR's extensive network and relationships across the region will offer the business. By combining our two strategically positioned businesses, we create a diversified



platform that will unlock significant growth prospects for the business supported by our substantial portfolio, development projects, property management business, and funds management platform.”

1 According to the independent expert commissioned by Propertylink Group’s Board of Directors.

ENDS



## About ESR Australia

ESR Australia is a leading manager of industrial and business park real estate with assets under management of more than A\$1.9 billion, and a robust pipeline of developments underway. ESR Australia also has established funds management capabilities with long term relationships with global institutional investors.

Their team has deep expertise across the industrial and office real estate markets. A fully integrated service offering is delivered by this inhouse team, achieving strong customer outcomes through tenant-driven development solutions, active asset management, and a strategic approach to property investment management.

ESR Group is the largest Asia-Pacific logistics real estate group by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. With over A\$33.7 billion in assets under management across more than 15 million sqm of real estate, ESR operates across the region in China, Japan, Singapore, South Korea, India and Australia. 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 [esr.com](http://esr.com).

(Assets Under Management as at 30 June 2019)

### **Investor Relations**

Chang Rui Hua  
Managing Director  
Group Capital Markets and Investors Relations  
ESR Cayman Limited  
+852 2376 9623  
[rh.chang@esr.com](mailto:rh.chang@esr.com)

### **Media (Regional)**

Antonia Au  
Director  
Group Corporate Communications  
ESR Cayman Limited  
+852 2376 9617  
[antonia.au@esr.com](mailto:antonia.au@esr.com)

### **Media (Australia)**

Stuart Carson  
FTI Consulting  
T +61 403 527 755  
E [Stuart.Carson@fticonsulting.com](mailto:Stuart.Carson@fticonsulting.com)