

# Year in Review

## JANUARY

- ESR Group announced the successful completion of the US\$5.2 billion acquisition of ARA.
- ESR Group closed a five-year JPY28 billion Sustainability-Linked Loan ("SLL"), which was upsized to JPY32.5 billion at Tibor +1.75%.
- ARA Korea more than doubled its investment returns from the sale of Alpharium Tower, representing one of the largest office transactions closed in South Korea since the onset of the pandemic.

## FEBRUARY

- ESR India announced the development of its first in-city 8.2-acre distribution centre in Delhi catering to e-commerce, pharmaceutical delivery services, cloud kitchens and cold storage companies.
- ESR China completed the acquisition of a prime 550,000 sqm logistics and industrial portfolio in Greater Shanghai, with a leading global investor, representing the largest logistics and industrial portfolio ever sold in Greater Shanghai.

## MARCH

- ESR Japan announced its US\$1.5 billion multi-phase logistics development in Greater Osaka, ESR Kawanishi Distribution Centre, representing one of the largest and most significant urban rezoning projects.
- ESR KendallSquare REIT was selected as the first listed K-REIT to be included as a constituent of FTSE EPRA Nareit Global Developed Index and FTSE EPRA Nareit Developed Asia Index.
- The merger of ESR-REIT and ARA LOGOS Logistics Trust was approved by their respective unitholders, to form ESR-LOGOS REIT, which started trading on SGX-ST on 5 May 2022.

## APRIL

- In Singapore, ESR partnered with PGIM Real Estate in a build-to-suit redevelopment to create a 64,490 sqm logistics facility for POKKA.
- ESR Japan acquired a key data centre asset in Higashi Kurume, in the Mitaka area in Tokyo, for the creation of a 20 megawatt ("MW") IT Load data centre.

## MAY

- ESR Group successfully tendered its 18.16% stake in China Logistics Property Holdings Co., Ltd. (SEHK Stock Code: 1589) and crystallised a strong return on its four-year investment.
- ESR Group closed a five-year S\$370 million SLL at SORA +1.6%.

## JUNE

- ESR Group signed a memorandum of understanding ("MOU") with CLP Power Hong Kong Limited and CLPe Group to leverage their energy and infrastructure solutions expertise to develop sustainable data and logistics centres in Hong Kong.
- ESR Group became a signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI"), reinforcing its commitment to adopting and promoting responsible investment and asset management practices across the Group.
- ESR Japan completed ESR Yokohama Sachiura Distribution Centre 1 in Greater Tokyo, the first phase of the master-planned 720,000 sqm ESR Yokohama Sachiura Logistics Park which is set to be the largest logistics park (by value) in Japan.
- In the first half of 2022, ESR-KendallSquare completed a total of 520,000 sqm of fully pre-leased Class A logistics warehouse space across the Greater Seoul Metropolitan area.

## JULY

- ESR also entered into a JV with a leading global institutional investor following the sell-down of ESR's RMB4.9 billion balance sheet portfolio in China.
- In South Korea, ESR upsized its second development joint venture with APG and Canada Pension Plan Investment Board ("CPP Investments") by up to US\$1 billion for investment in and development of a best-in-class industrial and warehouse logistics portfolio.
- ESR is the first real asset manager to work with Enerbank to issue Renewable Energy Certificates ("RECs") to tenants from solar power generated from its assets' rooftops; ESR's self-generated solar power from its facilities is now recognised as part of the power grid in Japan.
- ESR Group established and announced its Dividend Policy.
- ESR announced its maiden entry into the Hong Kong logistics market by winning the government Kwai Chung LOT KCT531 land bid to develop a modern logistics site.
- ESR Group announced the first close of over US\$1 billion for its inaugural Data Centre fund which has a development pipeline of eight seed projects with over 260 megawatts of capacity.
- ESR Group acquired a further 25% stake in ESR-LOGOS REIT Manager in July, and another 7.7% in September to reach a 99% stake.

**AUGUST**

- ESR acquired its first life sciences business park in Shanghai Zhangjiang Hi Tech Development Zone for RMB268 million with its JV partner.
- ESR together with M&G Real Estate announced a long-term partnership on behalf of M&G Asia Property Fund, to deploy up to US\$350 million for the development of a portfolio of logistics properties across Tokyo, Osaka and Nagoya.

**OCTOBER**

- ESR Australia closed a partnership with GIC on the A\$1 billion ESR Australia Development Partnership II (EADP II), for a combined anchor close of A\$540 million.
- ESR China announced the completion of its first rooftop solar project in ESR Guangdong Jieyang Logistics Park by E-Power Technology Co., Ltd, ESR China's renewables subsidiary.
- First collaboration between ESR and LOGOS in the Pan Asia Core+ discretionary fund with US\$250 million of initial equity commitments, investing in prime logistics assets in the APAC region.

**SEPTEMBER**

- ESR Group closed a five-year SLL of approximately HK\$4.65 billion at Hibor +1.8% which was further upsized to HK\$8.88 billion subsequent to year-end.
- In South Korea, STACK Infrastructure and ESR announced a JV to develop and deliver a 48MW facility in Incheon.
- Partnership with GIC on the ESR Australia Logistics Partnership III (EALP III) to expand ESR's core plus logistics strategy with equity commitments of A\$600 million.
- Kendall Square Asset Management signed a MOU with SK Plug Hyverse and Coupang Fulfilment Services to develop and operate South Korea's first hydrogen powered fulfilment centre.

**NOVEMBER**

- ESR and GIC established a US\$600 million JV to invest in core industrial and logistics assets in India.
- The Group's first US\$1 billion infrastructure and renewables fund in ASEAN, in partnership with Export-Import Bank of China

**DECEMBER**

- In Japan, STACK Infrastructure and ESR announced another partnership to jointly develop and deliver 72MW of data centre capacity in Osaka's eastern suburb of Keihanna.
- ESR China completed the construction of Wenzhou Ruian Logistics Park and Langfang Chunhui Business Park.

