

ESR partners with Invesco Real Estate in China logistics portfolio

Shanghai/Singapore/Seoul/Tokyo, 8 September 2017 – ESR, a leading pan-Asia logistics real estate developer, owner and operator and Invesco Real Estate, a global real estate investment manager, are pleased to announce a Joint Venture partnership for the acquisition and ongoing asset management of a portfolio of core logistics assets in China, marking the first collaboration of its kind for both parties in the region.

The portfolio of Grade A stabilized logistics real estate assets in China, valued in excess of RMB 2 billion (approximately US\$300 million) will see Invesco acquire a majority stake in the Portfolio from ESR. ESR will retain an equity interest and act as the project and property manager of the assets to drive future value for Invesco in partnership with Invesco's asset management team. For ESR, this represents its first joint venture vehicle on stabilized assets in China, unlocking meaningful value from its balance sheet and recycling capital for its robust future growth initiatives. For Invesco, this transaction marks its first investment into China's logistics real estate sector, further expanding the global investment manager's core footprint in Asia.

Jeffrey Shen, Co-CEO and Co-Founder of ESR commented: "We are delighted to partner with Invesco on this landmark joint venture initiative. Invesco's global capabilities and reputation combined with ESR's pan-Asia logistics expertise create a much stronger platform for our logistics real estate efforts in the region. In addition to this China transaction, we see many other ways to cooperate across the region with the goal of creating long-term value for our shareholders and investors."

Cheng Soon Lau, Invesco Real Estate's Managing Director – Asia Pacific commented: "We are very pleased to have the opportunity to partner with ESR and invest in a portfolio of high quality logistics facilities in China. Our team has already developed a strong working relationship with the ESR team and we look forward to growing our partnership with them."

The parties expect the transaction to close by late October 2017.

About ESR

ESR is one of the leading "pure-play" pan-Asia logistics real estate platforms, focusing on developing and managing institutional-quality logistics facilities that cater to third-party logistics ("3PLs") providers, e-commerce companies, bricks-and-mortar retailers, cold-chain logistics providers and industrial companies. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, Morgan Stanley, PGGM, Ping An and SK Holdings. Our platform represents one of the largest in the Asia-Pacific region with approximately 9 million sqm of projects owned, managed and under development across China, Japan, Singapore, South Korea and India, with capital and funds management offices in Hong Kong and Singapore. Current assets under management are valued at over US\$ 8 billion. Additional information is available at www.esr.com

About Invesco

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With over 6,800 employees worldwide, Invesco manages over US\$850 billion in assets around the globe, serving clients in more than 120 countries (as of June 30, 2017). Invesco was established in 1935 and today operates in more than 20 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. For further information visit www.invesco.com.

About Invesco Real Estate (IRE)

Invesco Real Estate is a global leader in the real estate investment management business with USD\$ 64.8 billion in real estate assets under management, 455 employees and 21 regional offices across the U.S., Europe and Asia. The firm was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. Invesco Real Estate is a business name of Invesco Advisers, Inc. which is an indirect, wholly owned subsidiary of Invesco Ltd., (NYSE: IVZ), one of the largest investment management firms in the world with USD\$ 858.3 billion in assets under management and on-the-ground presence in 29 cities worldwide. Information as of June 30, 2017.

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