



US\$140 million follow-on equity investment into ESR by Stepstone and SSGA

Shanghai/Hong Kong/Singapore/Tokyo, November, 2017 – ESR Cayman Limited (“ESR”), the leading pan-Asia logistics real estate developer and operator, announced that the group has closed a US\$140 million equity investment by a client of State Street Global Advisors (“SSGA”) and various Stepstone funds (“Stepstone”, together with SSGA, the “New Investors”). The transaction marks the New Investors’ first investment in the logistics real estate sector in Asia, and also reaffirms the strong interest by global investors in modern logistics space which is driven by the technological change, in particular the rise of e-commerce. The transaction is expected to help ESR to further enhance its market leading position across the Asia-Pacific region.

About State Street Global Advisors and Stepstone

State Street Global Advisors is the investment arm of State Street Corporation (NYSE: STT) which is one of the world's largest providers of financial services to institutional investors with over \$30 trillion in assets under custody and administration and \$2.7 trillion in assets under management.

StepStone is a global leading asset management firm that oversees over \$120 billion of private capital allocations across private equity, infrastructure and real assets, real estate and private debt.