



IR Presentation

Kendall Square REIT

June 2021

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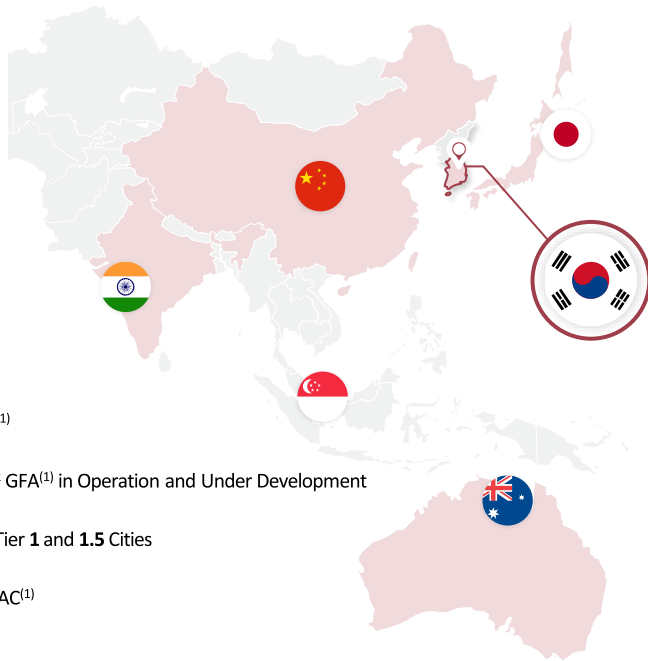
SECTION 1

Investment Highlights

INVESTMENT HIGHLIGHTS

Committed Sponsor with Experienced Management Team

ESR Group Is One of the Largest APAC Focused Logistics Real Estate Platforms



- ✓ US\$26.5Bn AUM⁽¹⁾
- ✓ Over 18.7MM m² GFA⁽¹⁾ in Operation and Under Development
- ✓ Concentrated in Tier 1 and 1.5 Cities
- ✓ 6 Countries in APAC⁽¹⁾

With Diversified and Blue Chip Shareholders



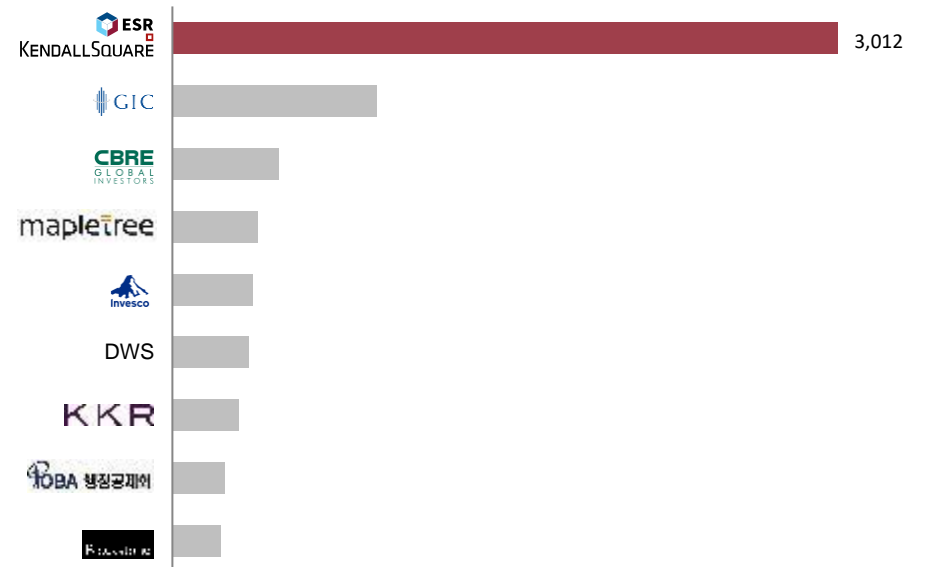
A Leader in Logistics Real Estate and Supported by Diverse and Well-connected Blue Chip Shareholders

Leading by GFA among Major Institutional Investors in Korea

Estimated Logistics Stock and Pipeline Owned and Managed in Korea

<p>More than a decade of experience of building high quality facilities in Korea</p>	<p>Pioneered development of advanced logistics facilities</p>	<p>Innovative design technology</p>
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Estimated Logistics Stock and Future Pipeline by 2023, Owned or Managed by Affiliates of the Sponsor in Korea by GFA ('000 m²)



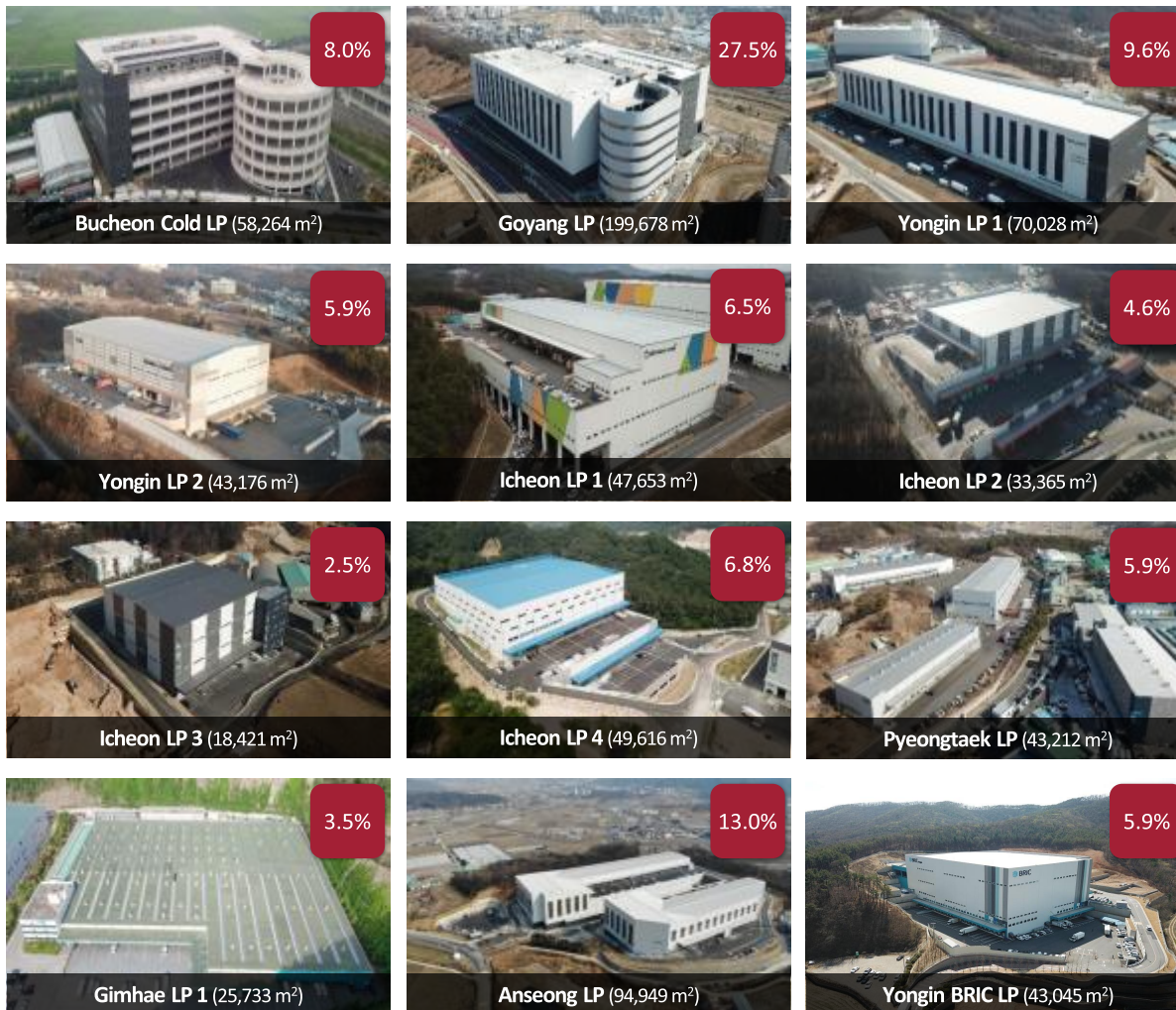
ESR Kendall Square is the #1 Logistics Real Estate Player in Korea

Source: Company filing, JLL report dated October 2020
 Note: (1) As of June 30, 2020

INVESTMENT HIGHLIGHTS

ESR Kendall Square REIT Asset Portfolio

■ Area by GFA ■ % of Portfolio by GFA



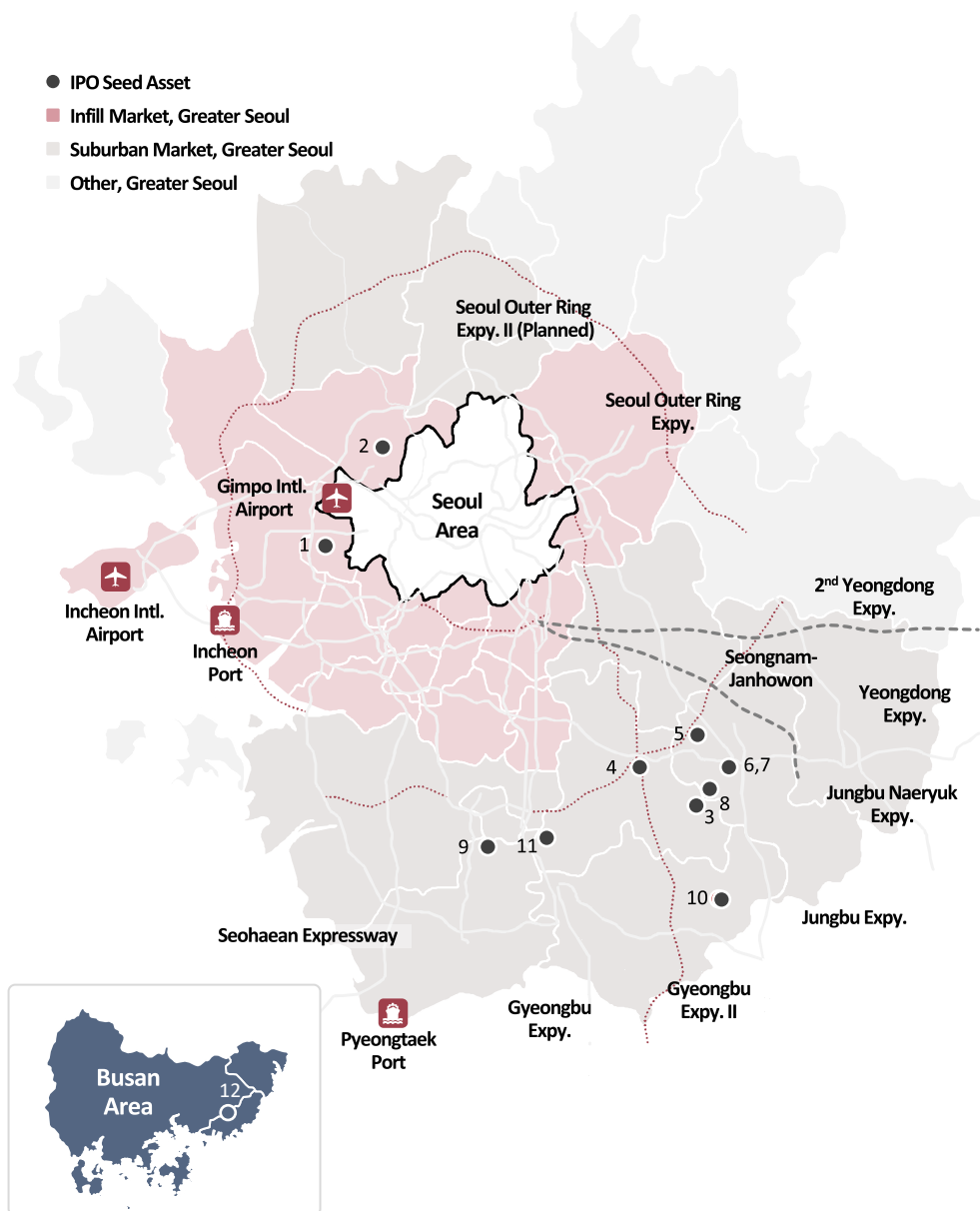
- 1st** Institutional Grade Logistics K-REIT
- KRW1.5TN** Property Portfolio (Incl. Yongin BRIC)
- 727K** m² total of Modern Logistics Facilities (Incl. Yongin BRIC)
- #1** Sponsored by Largest Korea Logistics Player and Leading APAC Logistics platform⁽¹⁾

Latest Asset Included by Jun 10, 2021

Notes:
 (1) By GFA. Based on JLL report dated October 2020

INVESTMENT HIGHLIGHTS

Asset Portfolio Break Down



- A total of 12 assets are incorporated into ESR Kendall Square REIT (2 in the Seoul Infill Market, 9 in the Seoul Suburban Market, 1 in the Busan Area) with total GFA of 727,140m²
- The acquisition of ‘Anseong LP’ was 100% debt funded under a pre-determined contract and has been completed by June 1, 2021 (or by such other time as the parties to the acquisition agreement may agree)

Area	#	Property Portfolio	GFA (m ²)	Date of Completion	Appraisal Value ⁽¹⁾ (KRW BN)	Purchase Price ⁽²⁾ (KRW BN)
Infill Market	1	Bucheon Cold LP	58,264	Jul. 2019	199.0	197.0
	2	Goyang LP	199,678	Jan. 2019	478.7	478.0
Suburban Market	3	Yongin LP 1	70,028	Nov. 2017	129.4	129.0
	4	Yongin LP 2	43,176	Jan. 2017	77.5	76.1
	5	Icheon LP 1	47,653	Feb. 2017	66.6	65.2
	6	Icheon LP 2	33,365	Apr. 2018	50.0	49.0
	7	Icheon LP 3	18,421	Dec. 2018	28.7	28.5
	8	Icheon LP 4	49,616	Jun. 2018	81.6	80.7
	9	Pyeongtaek LP	43,212	Jul. 2013	84.7	83.8
	10	Anseong LP	94,949	Feb. 2020	166.2	160.0
	11	Yongin BRIC LP	43,045	June 2020	97.4	103.6
Busan Area	12	Gimhae LP 1	25,733	Dec. 2000	47.0	46.0
Total			727,140		1,506.8	1,496.9

Source: Company data, Appraisal Report from Pacific Appraisal Co., Ltd. (October 2020) except ‘Yongin BRIC LP’ which was acquired in 10 June, 2021

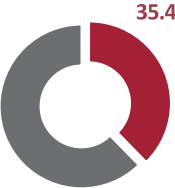


Notes:

(1) Appraisal value of each asset is on a 100% equity interest in the REF that owns the relevant property

(2) Based on the pro rata amount of the total purchase price; all purchase prices are calculated based on a 100% equity interest basis except Icheon LP 1 (98.84%), Icheon LP 4 (99.06%), Yongin LP 2 (98.84%), Yongin BRIC LP (98.3%) and Pyeongtaek LP (99.13%)

INVESTMENT HIGHLIGHTS

Asset Portfolio Break Down (cont'd)

Sub-market (% of GFA)	#	Property	Infrastructure Node	Population Centre	Travel Distance
Infill 	1	Bucheon Cold LP	<ul style="list-style-type: none"> Seoul Outer Ring Expressway Incheon Int. Airport Expressway Seoun JC No-oji JC Bucheon IC 	Bucheon City	1km from Bucheon IC
	2	Goyang LP	<ul style="list-style-type: none"> Seooreum Underpass Wonheung Underpass Seongsa IC Tongil-ro IC 	Goyang City	3km from Sungsa IC
Suburban 	3	Yongin LP 1	<ul style="list-style-type: none"> Jungbu Express 	Yongin City	8km from Deokpyeong IC
	4	Yongin LP 2	<ul style="list-style-type: none"> Yeongdong Express 		1km from Yangji IC
	5	Icheon LP 1	<ul style="list-style-type: none"> Hobeop JC 	Icheon City	3km from West Icheon IC
	6	Icheon LP 2	<ul style="list-style-type: none"> Majang JC 		4km from Deokpyeong IC
	7	Icheon LP 3	<ul style="list-style-type: none"> South Icheon IC 		4km from Deokpyeong IC
	8	Icheon LP 4	<ul style="list-style-type: none"> Deokpyung IC Yangji IC Yongin IC 		7km from Deokpyeong IC
	9	Pyeongtaek LP	<ul style="list-style-type: none"> Osan-Hwaseong Expressway Gyeongbu Expressway Hyangnam IC Osan IC 	Osan City	5km from Osan IC
	10	Anseong LP (Committed Dropdown Asset)	<ul style="list-style-type: none"> Jungbu Expressway Iljuk IC 	Anseong City	6km from Iljuk IC
11	Yongin BRIC LP	<ul style="list-style-type: none"> Osan IC 	Yongin City	10km from Osan IC	
Busan 	12	Gimhae LP 1	<ul style="list-style-type: none"> Jungang Express (Busan-Daegu) Busan Outer Ring Expressway Sangdong IC Gwangjae IC 	Gimhae City	1km from Sangdong IC

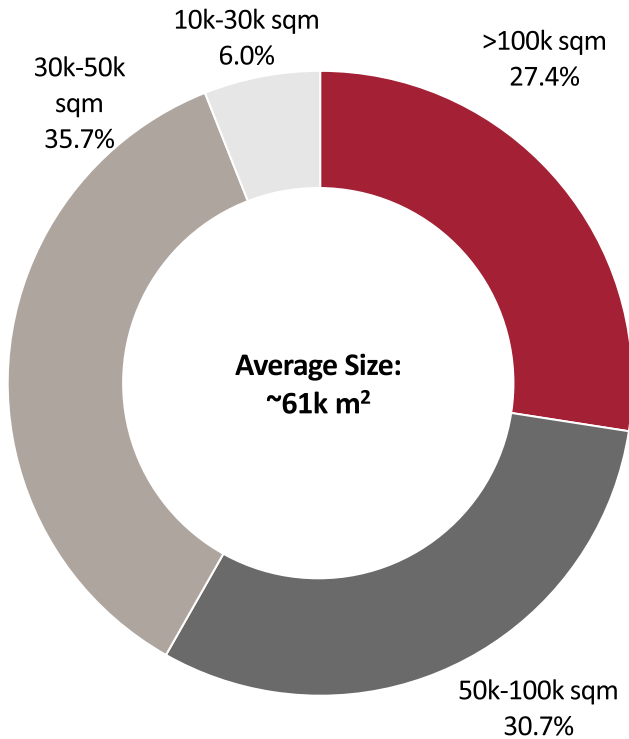
Greater-Seoul Focused Portfolio of Freehold Properties Providing Long Term Capital Appreciation Potential

All Assets are in Logistics Hub Areas or Infill Locations in Proximity to Transport Infrastructure and Key Population Catchments

High Quality Portfolio of Prime Logistics Assets

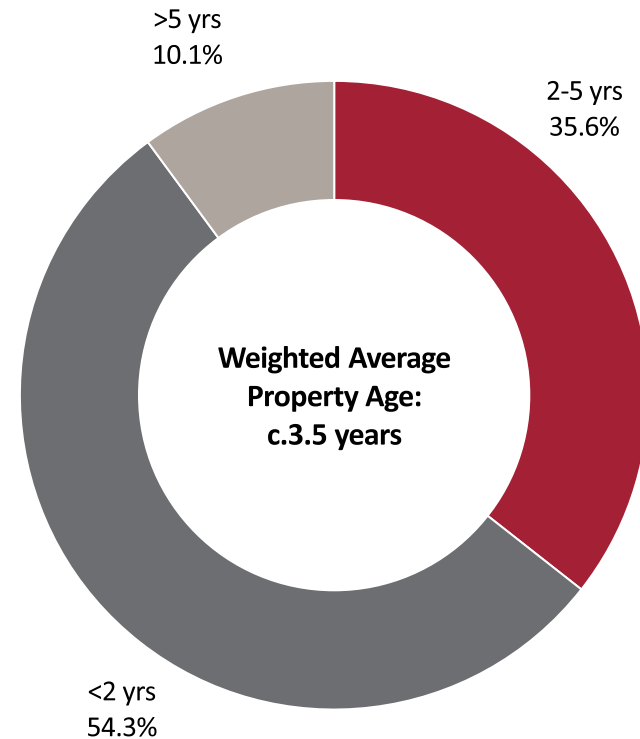
Focused on Large Scale Properties⁽¹⁾

By GFA



Comprising New Properties⁽¹⁾

By GFA



High Quality Portfolio of Large Scale New Properties with Top Modern Specifications

Source: Company data, as of 1 June, 2021

Note:

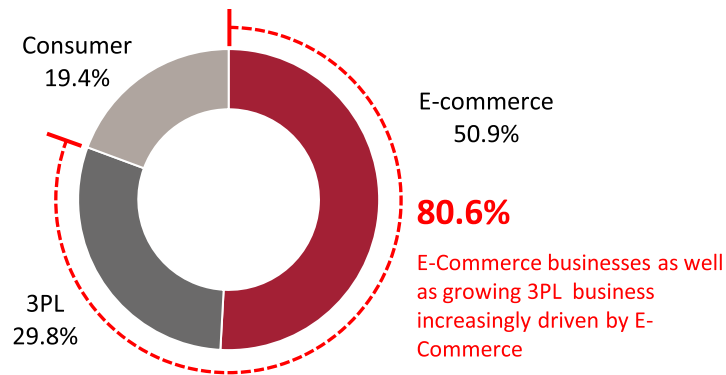
(1) Includes committed dropdown asset (Anseong LP) added on 1 June, 2021

INVESTMENT HIGHLIGHTS

Robust Tenant Profile Providing a Model for Resilient Cash Flows⁽¹⁾

Diversified Tenant Portfolio⁽²⁾

By Contracted GFA

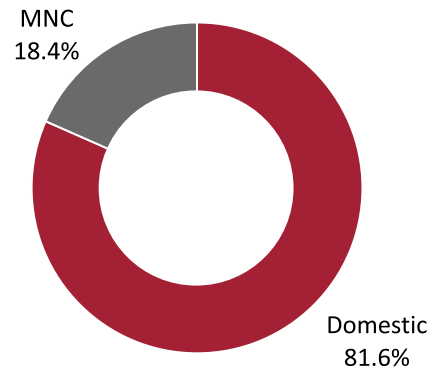


Case Study: Bucheon Cold LP – Significant Tenant Investment in Automation



Domestic and MNC Tenancy Mix⁽²⁾

By Contracted GFA (Excl. Vacant Area)



E-Commerce focused portfolio with significant tenant investment that encourages tenant retention
High proportion of E-Commerce tenants who require 3x logistics space compared to offline business

Source: Company data as of October 31, 2020

Notes:

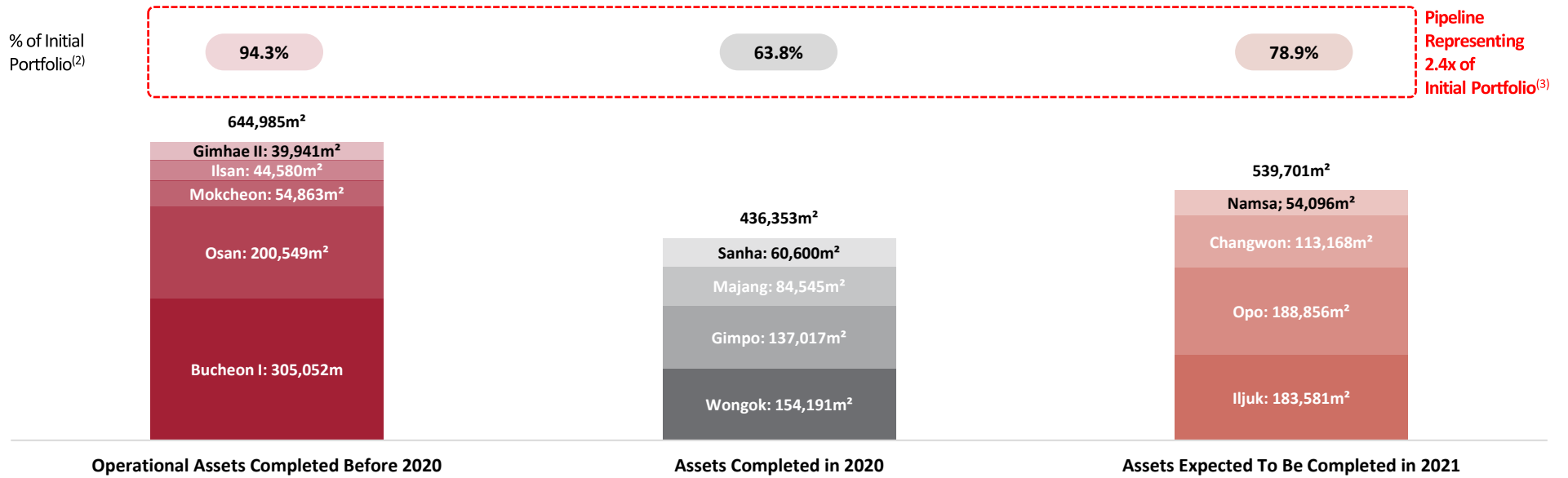
(1) Information regarding our tenants are strictly confidential and may not be disclosed, reproduced, redistributed or retransmitted either directly or indirectly, in any manner whatsoever, in whole or in part. Such information include, but are not limited to, our tenants' names, logos, images,

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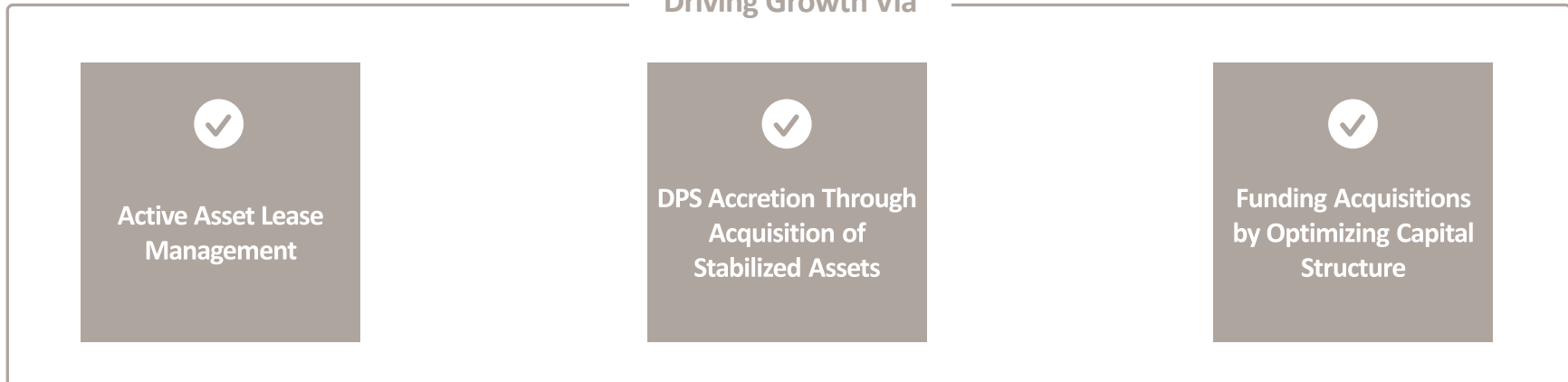
(2) Includes committed dropdown asset (Anseong LP)

Distinctive Multi-Pronged Growth Trajectory (cont'd)

Assets Owned / Managed by Affiliates of the Sponsor – Potential Pipeline For Future Injection into the REIT⁽¹⁾



Driving Growth Via



Notes:
 (1) Subject to market conditions and other factors; no existing commitment for future injections
 (2) Initial portfolio including Anseong LP, the committed dropdown asset
 (3) Based on GFA

ESG - Commitment to High Environmental Sustainability Standards

Case Study: Goyang LP, the LEED Gold Certified Warehouse in Korea



- 1 Water use reduction: faucets, urinals, dual-flush water closet, shower heads
- 2 LED lights for offices and warehouse space, Low-E coating windows, Energy recovery ventilation
- 3 Low-Emitting materials (Adhesives, sealants, paints, coatings), recycled material, regional material use
- 4 Thermal comfort design for the building occupant
- 5 Materials & Resources: Storage and collection of recyclables
- 6 Non-CFC, low impact refrigerant management
- 7 Water efficient landscaping
- 8 Alternative transportation: bicycle storage, car pool
- 9 Low-emitting and fuel-efficient vehicle parking zone / car pool zone

Track Record of Green Design Initiatives to Minimize Environmental Impact



US Green Building Council LEED Gold (2019)



Green Building Certification Grade 2



Building Energy Efficiency Grade 1



Reduces Operating Costs



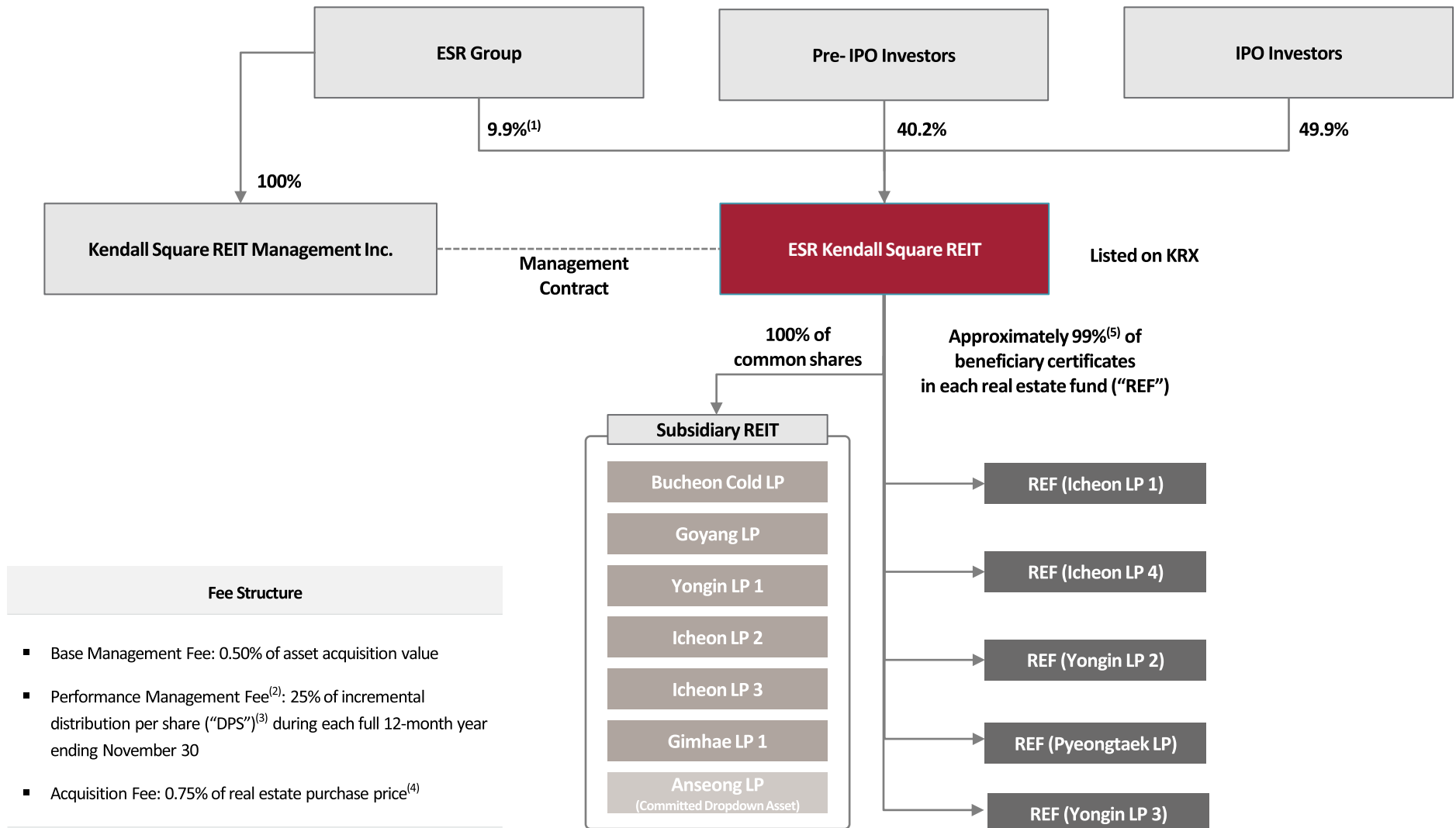
Increases Indoor Air Quality



Minimizes Vacancy Downtime

INVESTMENT HIGHLIGHTS

ESR Kendall Square REIT Structure & Fees



Source: Company data as of Jun 10, 2021.

Notes:

- (1) Reflects the ownership of ESR Kendall Square Inc. and its affiliates
- (2) No performance management fee will be paid unless the DPS in a given 12-month period ending November 30 exceeds the highest DPS achieved in any of the prior 12-month periods ending November 30.
- (3) Before deduction of any annual performance fee, multiplied by weighted average outstanding common shares for the relevant full financial year
- (4) 0.75% applicable to acquisitions of related parties' assets; 1.0% will be applicable to acquisitions of 3rd party assets
- (5) Exact stakes on each REF as follows: Icheon LP 1 (98.84%); Icheon LP 4 (99.06%); Yongin LP 2 (98.84%); Pyeongtaek LP (99.13%), Yongin LP3 (98.3%)



APPENDIX A

Portfolio Details

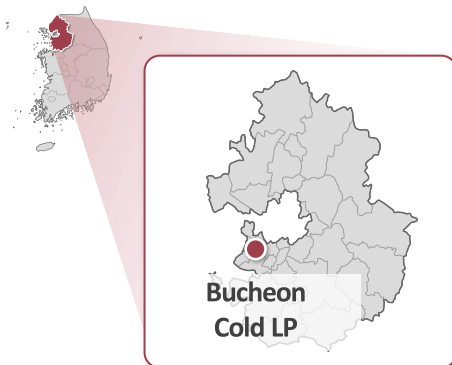
Asset Details

Bucheon Cold Logistics Park



Property Overview

Market / Location	Infill West / Bucheon
Land Tenure	Freehold
GFA	58,264 m ²
Completion Date	July 2019
Occupancy	100.0%
WALE ⁽¹⁾	3.8 years
# of Tenants	1

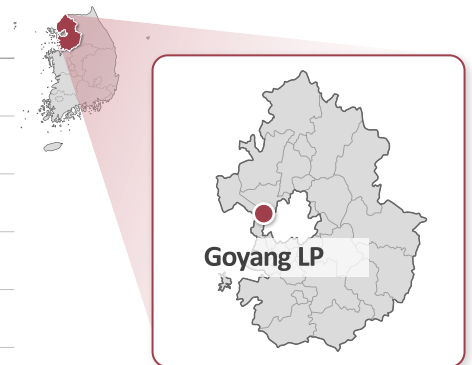


Goyang Logistics Park



Property Overview

Market / Location	Infill West / Goyang
Land Tenure	Freehold
GFA	199,678 m ²
Completion Date	January 2019
Occupancy	100.0%
WALE ⁽¹⁾	8.3 years
# of Tenants	1



Notes:

(1) Weighted average based on contracted GFA as of 1 Jun, 2021

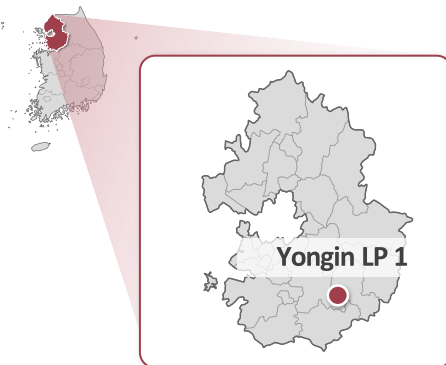
Asset Details (cont'd)

Yongin Logistics Park 1



Property Overview

Market / Location	Suburban East / Yongin
Land Tenure	Freehold
GFA	70,028 m ²
Completion Date	November 2017
Occupancy	100.0%
WALE ⁽¹⁾	5.3 years
# of Tenants	2

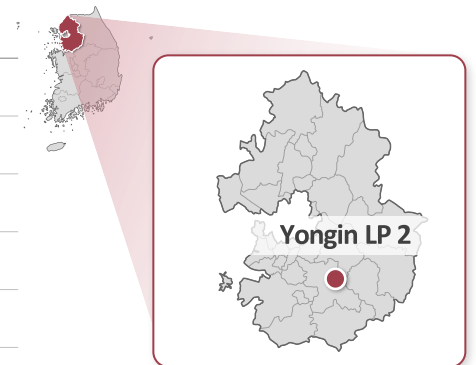


Yongin Logistics Park 2



Property Overview

Market / Location	Suburban East / Yongin
Land Tenure	Freehold
GFA	43,176 m ²
Completion Date	January 2017
Occupancy	100.0%
WALE ⁽¹⁾	2.8 years
# of Tenants	1



Notes:

(1) Weighted average based on contracted GFA as of 1 Jun, 2021

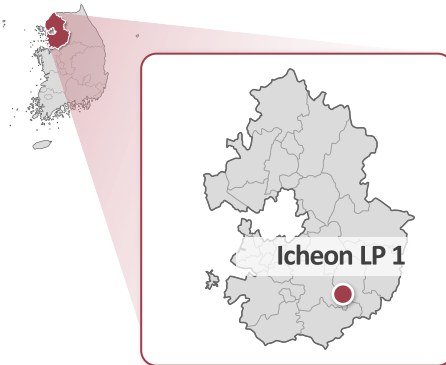
Asset Details (cont'd)

Icheon Logistics Park 1



Property Overview

Market / Location	Suburban East / Icheon
Land Tenure	Freehold
GFA	47,653 m ²
Completion Date	February 2017
Occupancy	100.0%
WALE ⁽¹⁾	1.2 years
# of Tenants	2

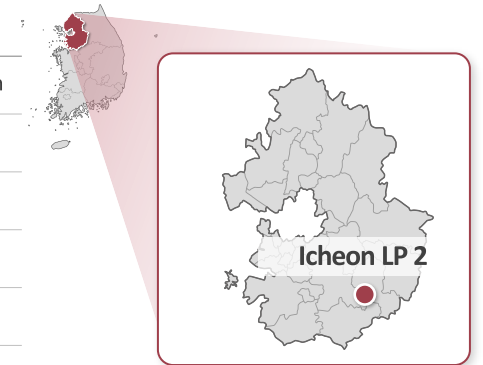


Icheon Logistics Park 2



Property Overview

Market / Location	Suburban East / Icheon
Land Tenure	Freehold
GFA	33,365 m ²
Completion Date	April 2018
Occupancy	98.8%
WALE ⁽¹⁾	1.6 years
# of Tenants	3



Notes:

(1) Weighted average based on contracted GFA as of 1 Jun, 2021

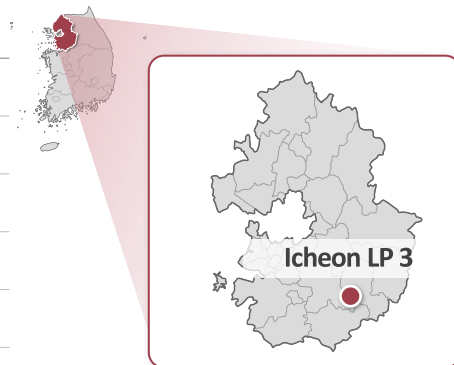
Asset Details (cont'd)

Icheon Logistics Park 3



Property Overview

Market / Location	Suburban East / Icheon
Land Tenure	Freehold
GFA	18,421 m ²
Completion Date	December 2018
Occupancy	100.0%
WALE ⁽¹⁾	5.8 years
# of Tenants	4

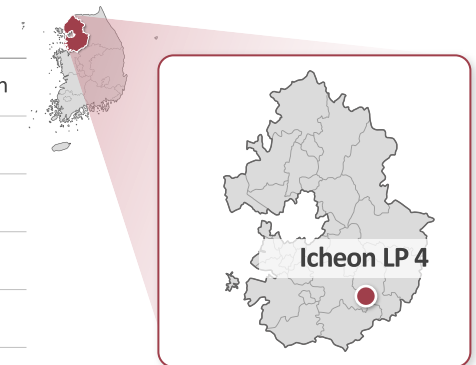


Icheon Logistics Park 4



Property Overview

Market / Location	Suburban East / Icheon
Land Tenure	Freehold
GFA	49,616 m ²
Completion Date	June 2018
Occupancy	100.0%
WALE ⁽²⁾	2.3 years
# of Tenants	1



Notes:

- (1) Weighted average based on contracted GFA as of 1 Jun, 2021
- (2) Weighted average based on contracted GFA as of 1 Mar, 2021

PORTFOLIO DETAILS

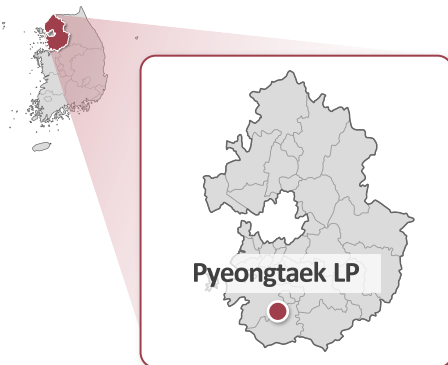
Asset Details (cont'd)

Pyeongtaek Logistics Park



Property Overview

Market / Location	Suburban South / Pyeongtaek
Land Tenure	Freehold
GFA	43,212 m ²
Completion Date	July 2013
Occupancy	99.9%
WALE ⁽¹⁾	1.2 years
# of Tenants	11

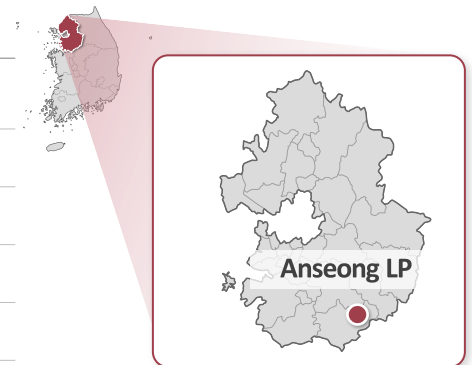


Anseong Logistics Park (Committed Dropdown)



Property Overview

Market / Location	Suburban South / Anseong
Land Tenure	Freehold
GFA	94,949 m ²
Completion Date	February 2020
Occupancy	100.0%
WALE ⁽²⁾	5.0 years
# of Tenants	1



Notes:

- (1) Weighted average based on contracted GFA as of 1 Mar, 2021
- (2) Weighted average based on contracted GFA as of 10 Jun, 2021

PORTFOLIO DETAILS

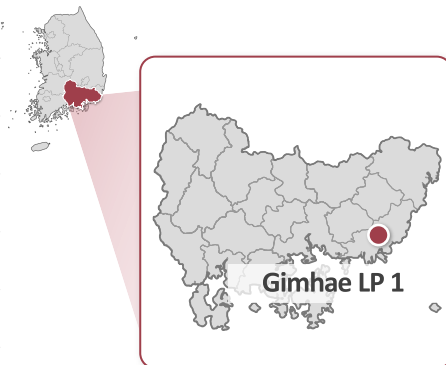
Asset Details (cont'd)

Gimhae Logistics Park 1



Property Overview

Market / Location	Gimhae
Land Tenure	Freehold
GFA	25,733 m ²
Completion Date	December 2000
Occupancy	100.0%
WALE ⁽¹⁾	5.0 years
# of Tenants	2

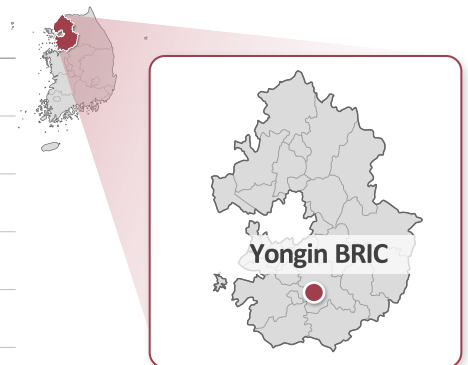


Yongin BRIC



Property Overview

Market / Location	Suburban East / Yongin
Land Tenure	Freehold
GFA	45,045 m ²
Completion Date	June 2020
Occupancy	100.0%
WALE ⁽¹⁾	2.7 years
# of Tenants	3



Notes:

(1) Weighted average based on contracted GFA as of 1 Jun, 2021

Notes:

(1) Weighted average based on contracted GFA as of 10 Jun, 2021