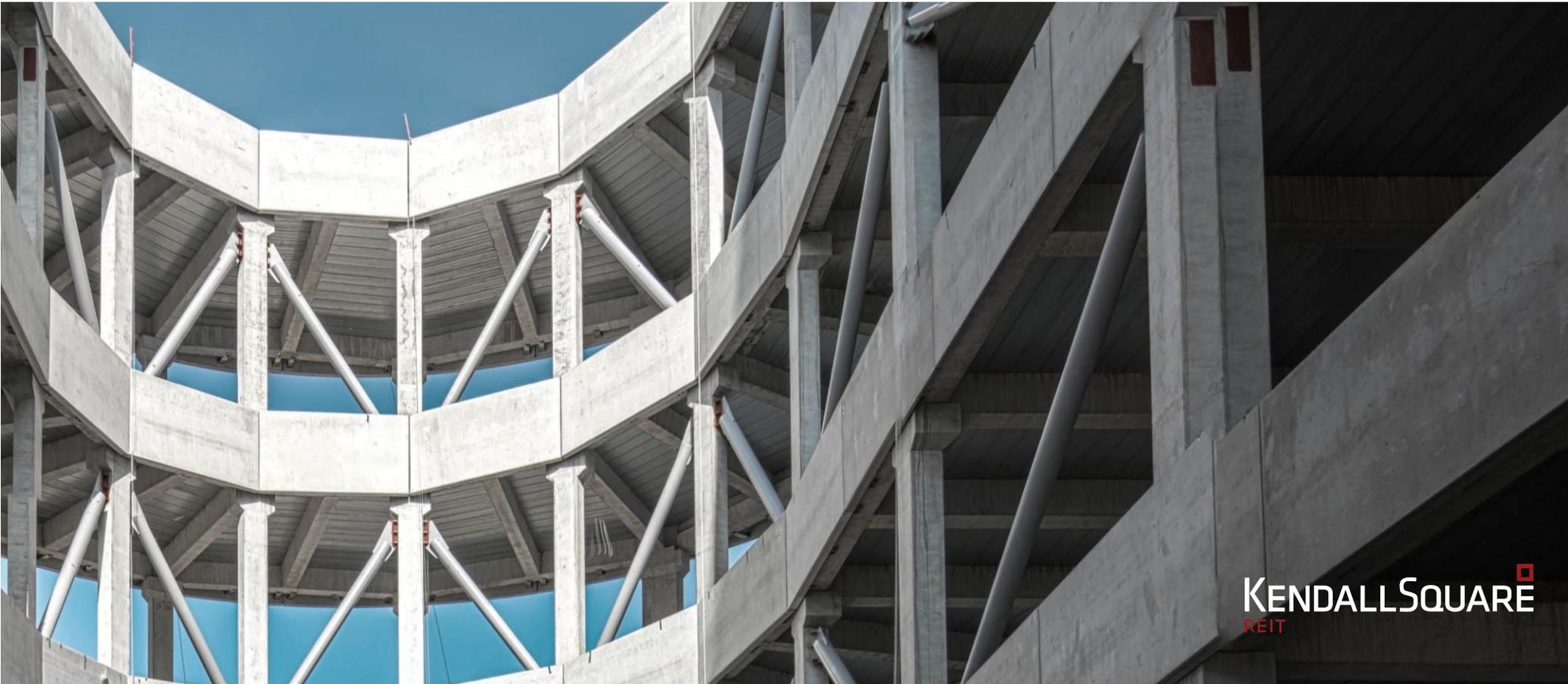


ESR KENDALLSQUARE REIT (365550 KS) SEIZING NEW OPPORTUNITIES

June 2022



KENDALLSQUARE
REIT

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SEIZING KOREA'S BEST OPPORTUNITIES

ESR KendallSquare REIT Overview

ESR Kendall Square REIT, as a pure play logistics REIT, was listed on the Korea Exchange in December 2020, since has positioned itself as the nation's largest REIT WE lead the industry on the back of our extensive experience and expertise in logistics centre development and operation. This not only enables us to remain competitive in acquiring assets, but also identify new growth drivers to maximize returns for our investors



COUPANG

The ESR Group

- APAC's largest real asset manager (AUM US\$ 140Bn)
- 3rd largest listed global real estate investment manager
- ESR KendallSquare(Sponsor) – Asia's 1st ESG Industrial sector developer *GRESB

IPO Overview

- Listing date Dec 23, 2020
- Units offered 71,459,000
- Issue price KRW 5,000
- Offering size KRW 357 bn

Company History

- 2020 Feb Incorporated
- 2020 Dec Acquired 10 Logistics Assets(4 REFs & 6 LP)
- 2020 Dec Listed on the Korea Exchange
- 2021 Jun Acquired 2 Logistics Assets(1 REF & 1 LP)
- 2021 Dec Acquired 6 Logistics Assets*
- 2021 Dec Follow-on Offering

Follow-on Offering Overview

- Offering date Dec 21, 2021
- Units offered 69,830,000
- Issue price KRW 6,330 [a.US\$ 5.2]
- Offering size KRW 442 bn [a.US\$ 368mn]

Operating Portfolio

- Portfolio size 18 properties* / AUM KRW 2,388 bn*
- ESG oriented assets WELL Health Safety Rating certified(15)
LEED certified(3)

Credit Rating

- KIS(Moody's): A-(Feb 2022)

Inclusion in Major Indices

- FTSE EPRA Nareit Developed(Mar 2022)
- FTSE EPRA Nareit Global(Mar 2022)

*including Icheon Baeksa Logistics Park (Icheon LP 6) planned for inclusion

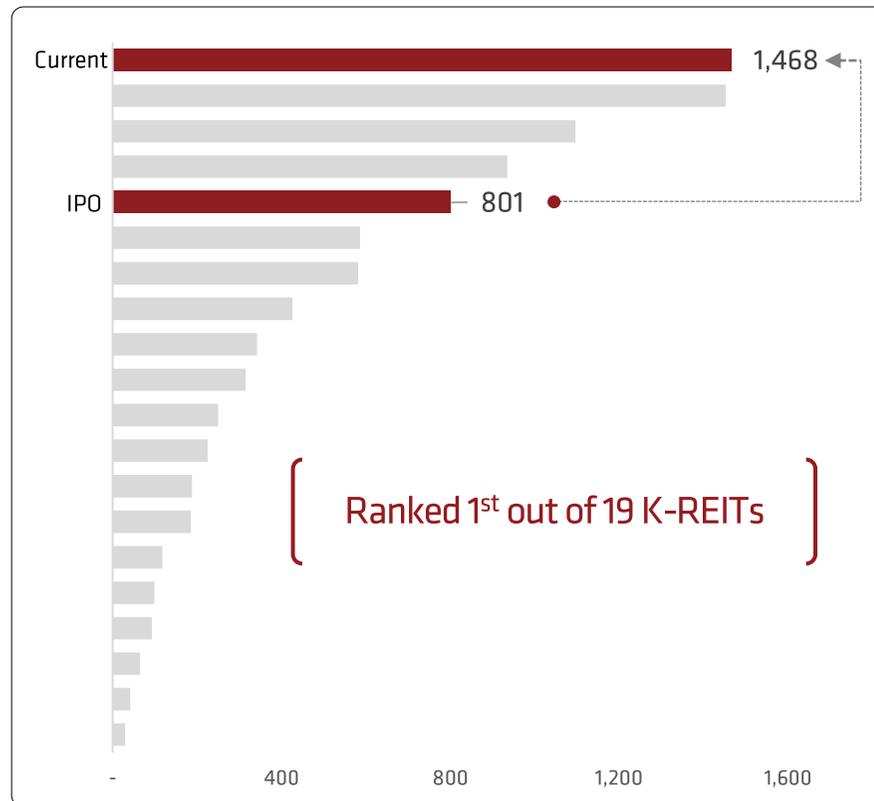
SEIZING KOREA'S BEST OPPORTUNITIES

ESR KendallSquare REIT Market Position

- + Successful take-off since IPO(2020 Dec) being a leader in Korea REIT sector
- + Unrivaled growth among peer REITs in Korea

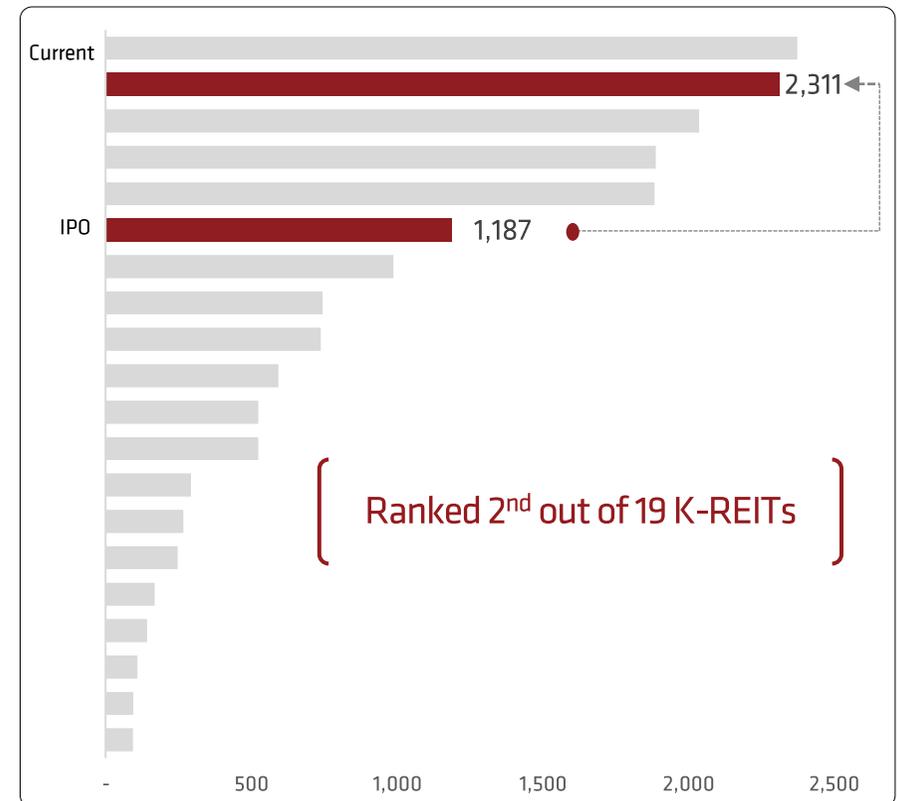
Market Capitalization⁽¹⁾

KRW bn



Asset value

KRW bn



NOTE
 1) As of '22/5/30, closing price of 6,890
 2) Based on recent consolidated financial statement of total asset value

Who We Are – Logistics REIT Leader in Korea



1,158,523m² (1)
GFA

AUM of
KRW 2,388 bn (1)



Market Cap of
KRW 1,468 bn (2)

53.3% shares held
by Foreign
Investors (2)



3.0 years (3)
Avg. Property
Age



81.8%
E-commerce /3rd-party
Logistics("3PL") Tenants



4.0 years (4)
WALE



99.99% (7)
Occupancy Rate



c.45.8% (5)
Loan-to-Value



Strong demand driven
by E-Commerce



Stable lease
agreement



Asset size growth
of 60% (6)



Robust capital
structure

Note:

(1) Including Icheon Baeksa Logistics Park (Icheon LP 6) planned for inclusion; based on appraisal value according to the appraisal report prepared by Pacific Appraisal Co., Ltd.

(2) Based on market capitalization as of 30 May 2022

(3) Average aged after completion as of Mar 2022

(4) Calculated as WALE by contracted GFA as of Mar 2022

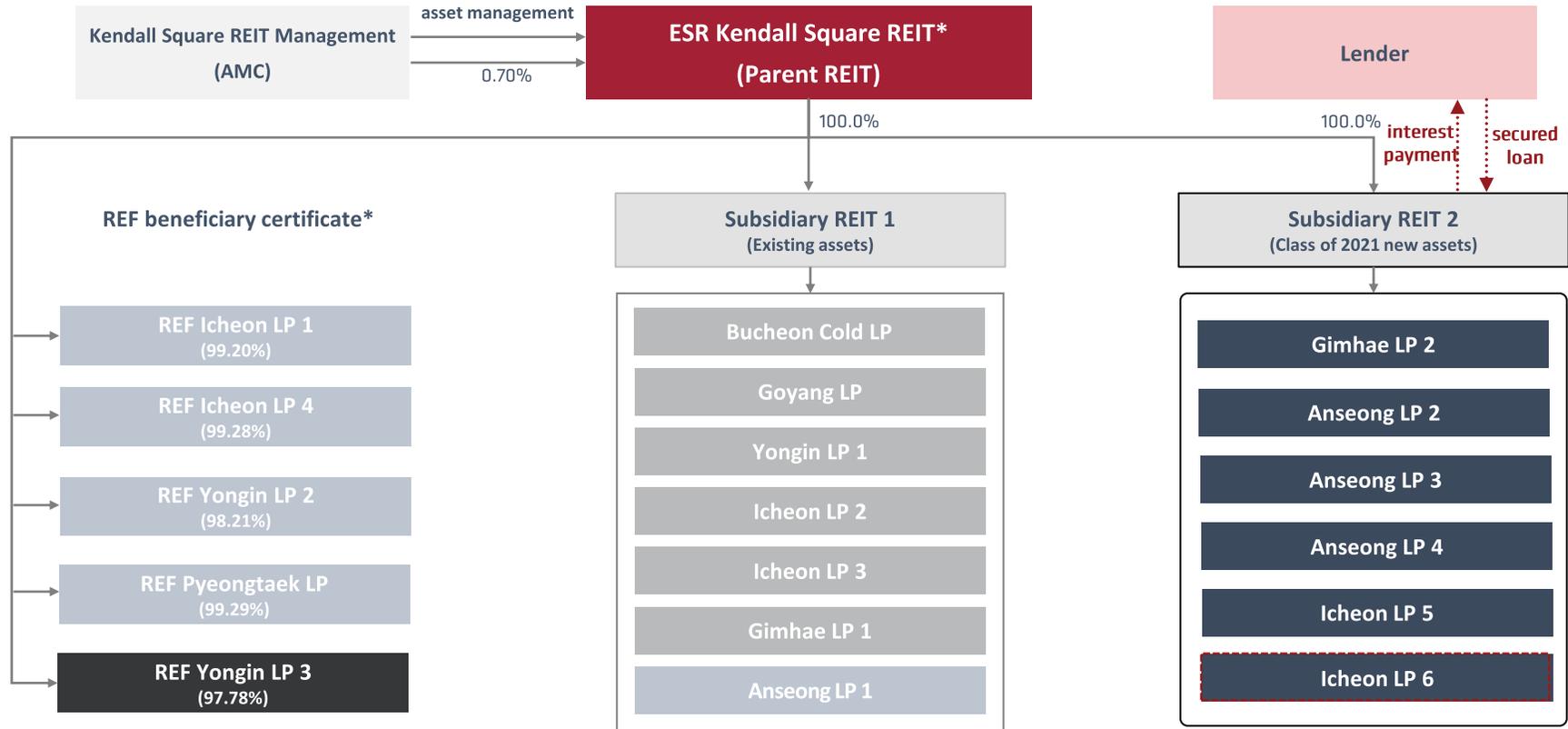
(5) Non-current Liability / Total asset as of Feb/2022

(6) Based on consolidated financial statement (2H21 vs. 1H22)

(7) GFA weighted as of May 2022

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Who We Are - Investment Structure (cont'd)

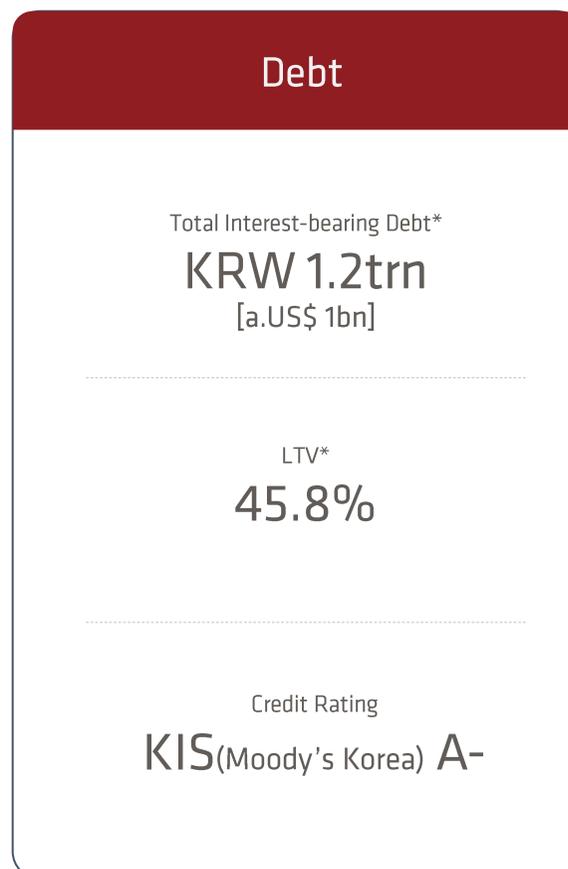
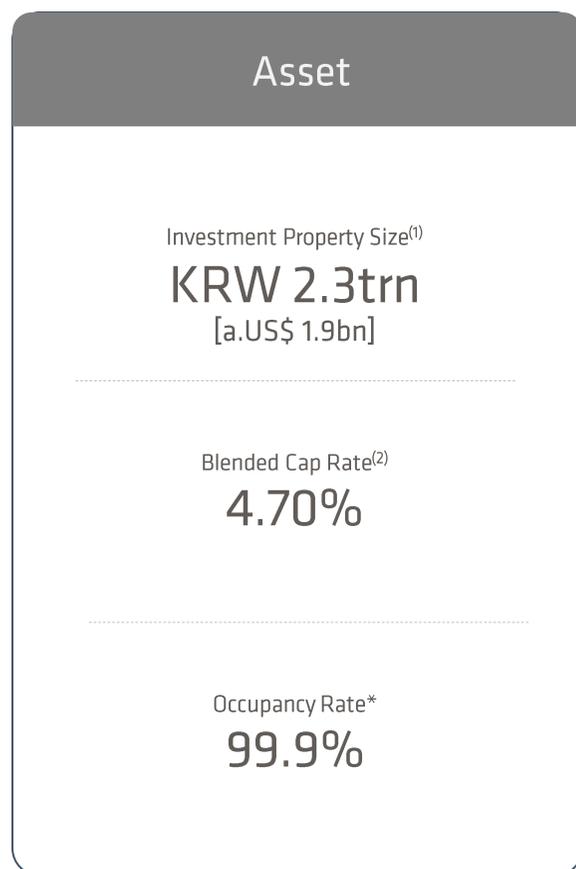


Note: *As of Feb 2022

SEIZING KOREA'S BEST OPPORTUNITIES

ESR KendallSquare REIT at a Glance

- + Largest logistic asset pure play portfolio in South Korea (all Grade A, Prime assets)
- + Portfolio of 17 state-of-the-art logistic assets across key gateway markets of Korea
- + All assets are close to major transportation hubs and within key economic zones



NOTE

1) Incheon 6 included

2)Based on '21 Follow-on equity offering Registration form (GFA weighted)

3)Based on HI Investment & Securities Analyst Report('22/6/1)

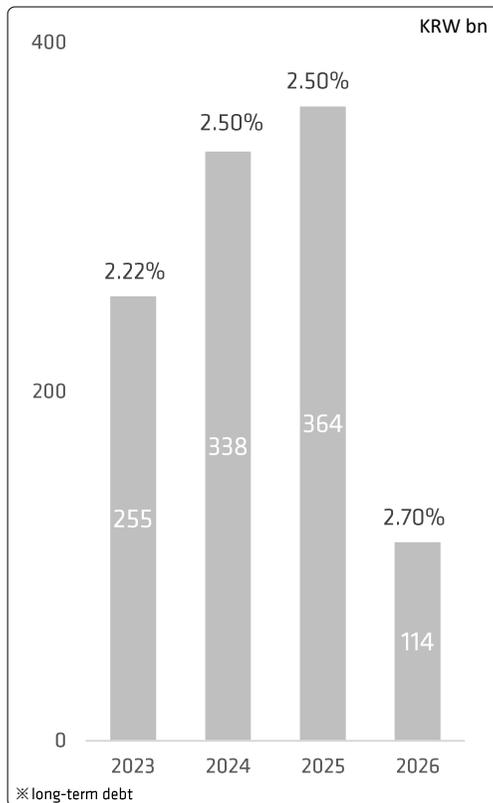
*As of May 2022

SEIZING KOREA'S BEST OPPORTUNITIES

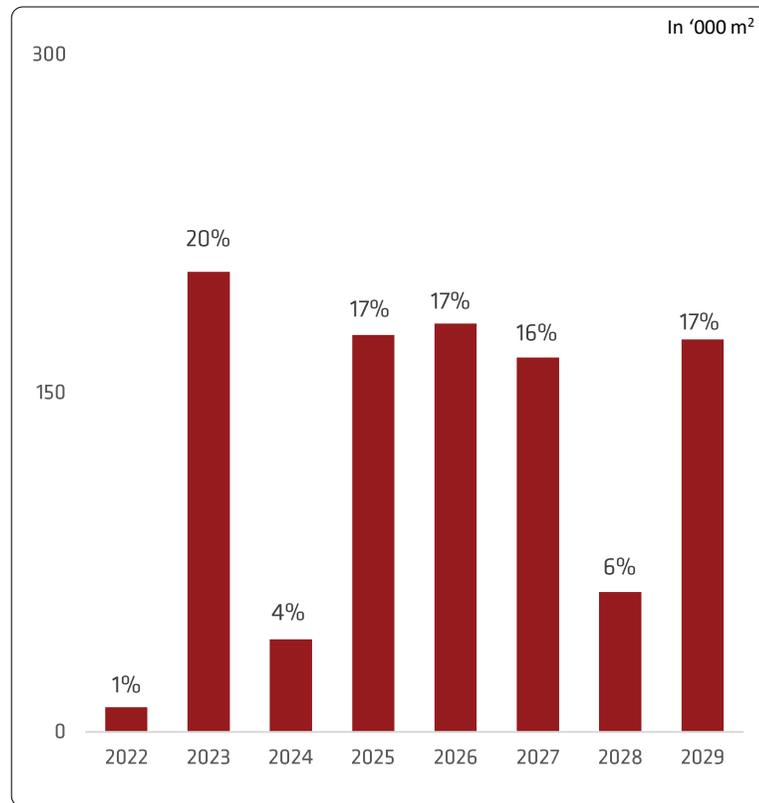
ESR KendallSquare REIT at a Glance(cont'd)

- + Robust capital structure & providing stable cash flow
- + Portfolio is comprised of high-quality assets in prime locations → High potential & actual accretion in asset value
- + 100% retention of existing tenants, while we expect 15~20% rent escalation for FY2023 rent renewals

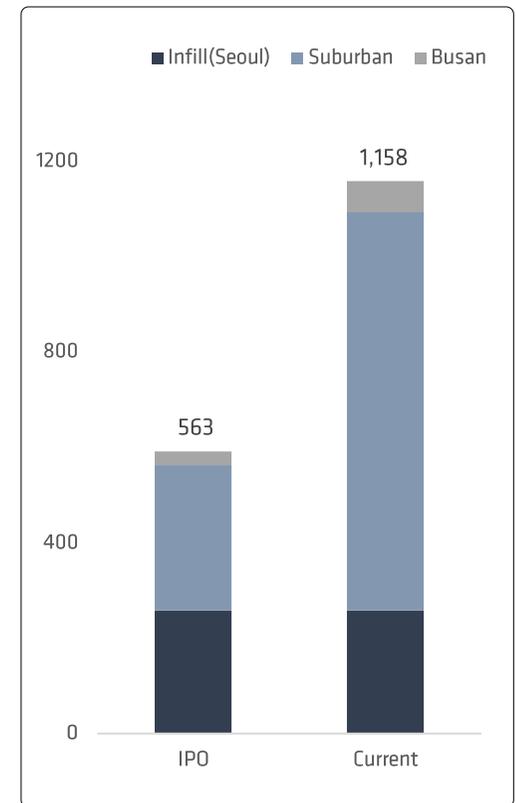
Debt Maturity & Rates



Expected Rent expiry



GFA by Region

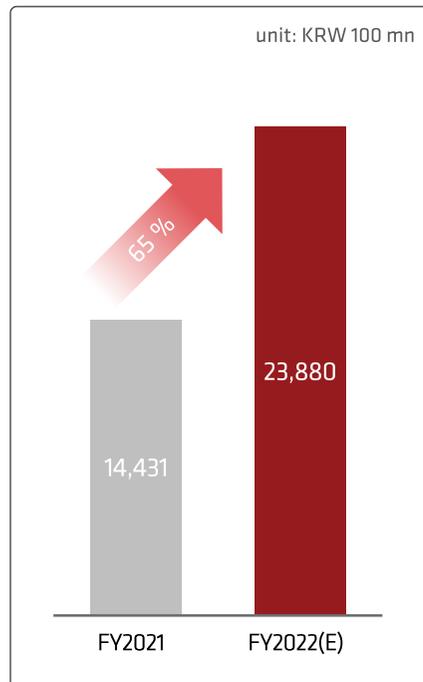


SEIZING KOREA'S BEST OPPORTUNITIES

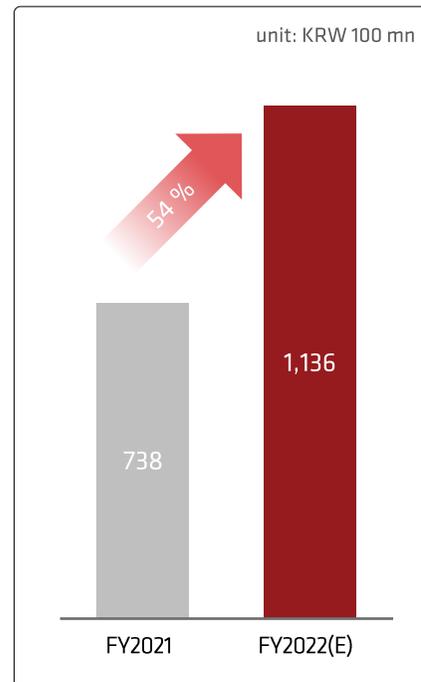
Financial Highlights

- + Solid Increase in Financial figures expected, aligned with portfolio growth (Subsidiary REIT No.2 (6 assets) inclusion in '21 Dec)
- + Average built-in rental escalations of 1~4% every 2 years, average 1.5% per annum

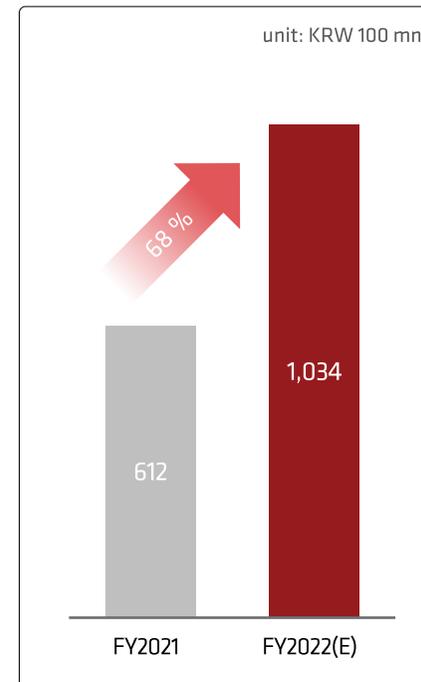
AUM⁽¹⁾



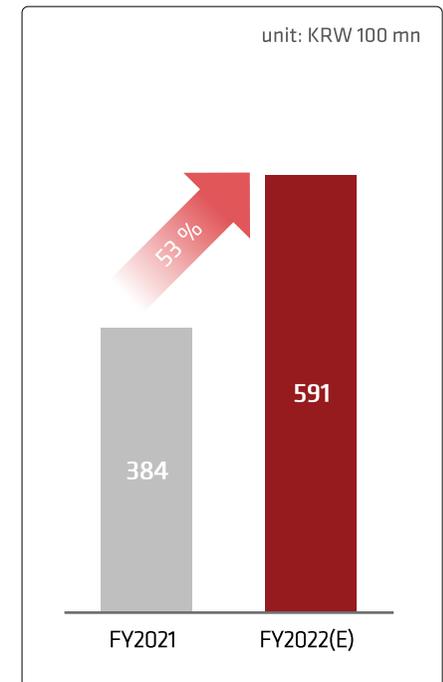
Gross Revenue⁽²⁾



Net Operating Income(NOI)⁽²⁾



Profit Available for Dividend Payout⁽³⁾



- Gross revenue and NOI are expected to increase substantially and profit available for dividend by more than 50% through asset acquisition with paid-in capital increase

Notes:

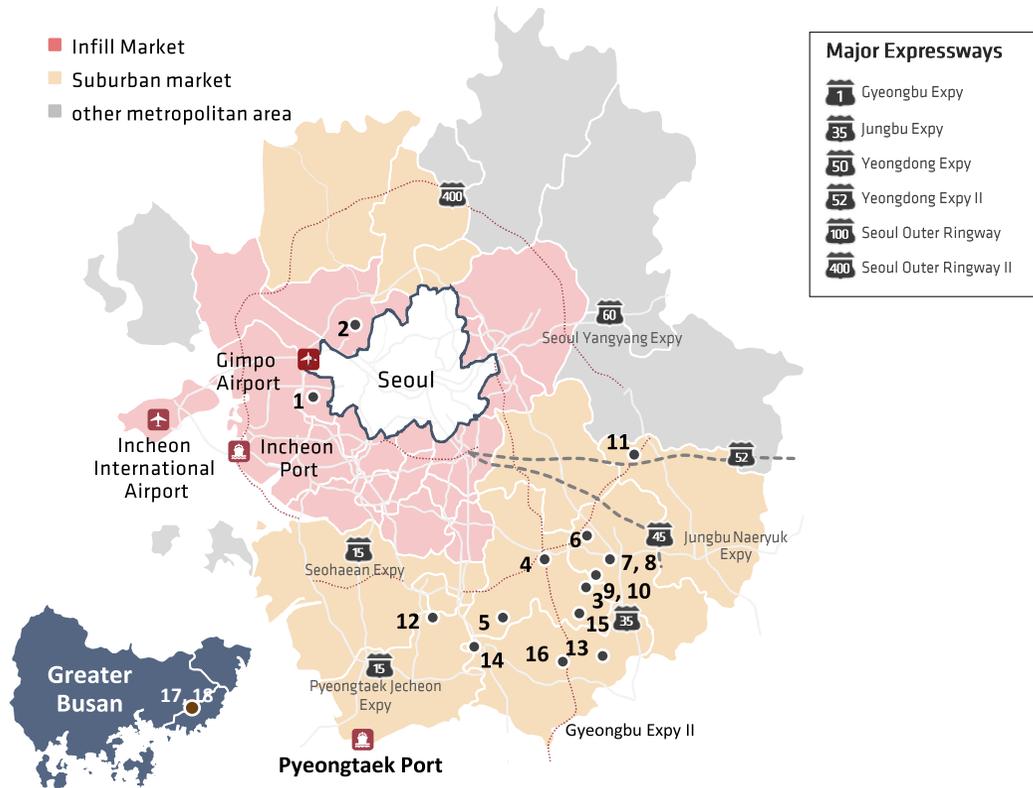
(1) Including Icheon Baeksa Logistics Park (Icheon LP 6) planned for inclusion

(2) This is a non-GAAP financial measure.

(3) Estimated profit available for dividend includes the conversion of capital surplus.

SEIZING KOREA'S BEST OPPORTUNITIES

Strategic Focus on High-quality of Assets in Prime Locations



Region	#	Assets	GFA (m ²)	Completed	Purchase Price (KRW bn)	Cap Rate (%)
Infill Market	1	Bucheon LP	58,264	2019.07	197	4.73
	2	Goyang LP	199,678	2019.01	478	4.87
Suburban Market	3	Yongin LP 1	70,028	2017.11	129	4.83
	4	Yongin LP 2	43,176	2017.01	76.4	4.98
	5	Yongin LP 3	43,045	2020.06	91.9	4.59
	6	Icheon LP 1	47,653	2017.02	65.4	4.93
	7	Icheon LP 2	33,365	2018.04	49	5.37
	8	Icheon LP 3	18,421	2018.12	28.5	4.71
	9	Icheon LP 4	49,616	2018.06	80.9	5.13
	10	Icheon LP 5	84,545	2020.02	198	4.17
	11	Icheon LP 6*	62,195	2022.09 (est)	10	4.56
	12	Pyeongtaek LP	43,212	2013.07	83.8	4.39
	13	Anseong LP 1	95,265	2020.02	160	5.12
	14	Anseong LP 2	154,191	2020.06	324	4.18
	15	Anseong LP 3	63,471	2021.04	127	4.52
	16	Anseong LP 4	26,974	2021.09	59	4.27
Greater Busan	17	Gimhae LP 1	25,733	2000.12	46	5.09
	18	Gimhae LP 2	39,941	2019.12	71	4.68
합계			1,158,523		2,275	4.70

- A total of 18 logistics assets included in ESR Kendall Square REIT with GFA of 1,158,445m² (additional assets to be included; currently 2 in infill market, 14 in suburban market and 2 in Greater Busan)
- Acquisition of Icheon LP 6 to be finalized in end-2022 after asset stabilization upon its construction completion in June 2022
- Our portfolio is comprised of high-quality assets in prime locations with easy access to key highways in the Greater Seoul Area and the Busan Metropolitan Area with the potential of higher asset values in the long term.
- Every asset in our portfolio is in a logistics hub with easy access to highways and close to areas serving heavy volume of logistic goods

Note:
(*) Downpayment of 10 billion KRW, of the purchase amount of Icheon LP 6 to be paid through this rights offering and the balance for acquisition to be paid through additional financing in 2022

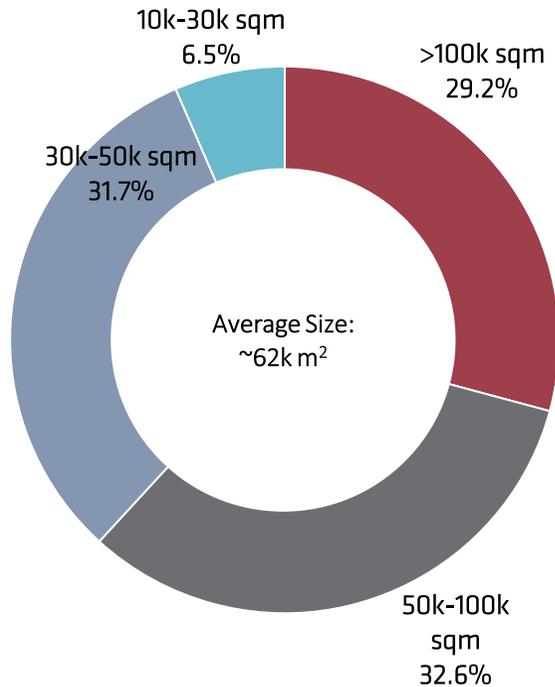
SEIZING KOREA'S BEST OPPORTUNITIES

Strategic Focus on High-quality of Assets(cont'd)

+ High Quality Portfolio of large-scale new properties with Top modern specifications

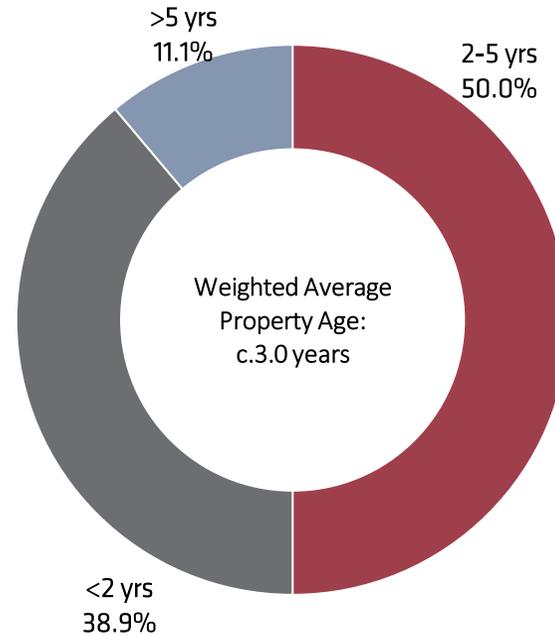
Focused on Large Scale Properties⁽¹⁾

By GFA



Comprising New Properties⁽¹⁾

By GFA



NOTE

1) As of '22/2/28, Incheon 6 included

SEIZING KOREA'S BEST OPPORTUNITIES

Modern Facilities and ESG Design

- + Mostly consists of recently completed assets with cutting-edge facilities along with various accolades and certifications recognized for our ESG efforts and tenants' need

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



Case study of ESG facilities at Goyang LP



- 1 Water-saving facilities: water supply and shower facilities, toilets, etc.
- 2 High efficiency LED lights
- 3 Energy-saving ventilation system for waste heat recovery
- 4 High thermal efficiency design: Low-E coating windows
- 5 Resource and material: Storage and collection of recyclable items
- 6 No emissions of freon gases (CFCs)
- 7 Site design ensuring efficient water use
- 8 Alternative eco-friendly means of transportation: bicycle racks, carpool, etc.
- 9 Emissions reduction and fuel-efficient parking space/ carpool area



Green Building Certification
Grade 2



Building Energy Efficiency Grade 1

Sponsor-backed and Market-dominant Pipeline of High-quality Assets

+ With restrictions imposed on the development of prime locations, ESR Kendall Square has already secured distinctive competitiveness and robust future growth engine based on this market-dominant pipeline of high-quality assets.

Restricted supply of additional logistics parks in the Greater Seoul Area

- | | | | |
|----------|--|----------|---|
| 1 | Lack of land intended for logistics development under the current urban planning | 3 | Takes more time for obtaining permits |
| 2 | Less likely to win city permits | 4 | Restricted accessibility to key infrastructure (i.e. Expressway interchanges) |

Assets owned and operated by ESR Kendall Square - pipeline of assets likely to be included in our REIT portfolio



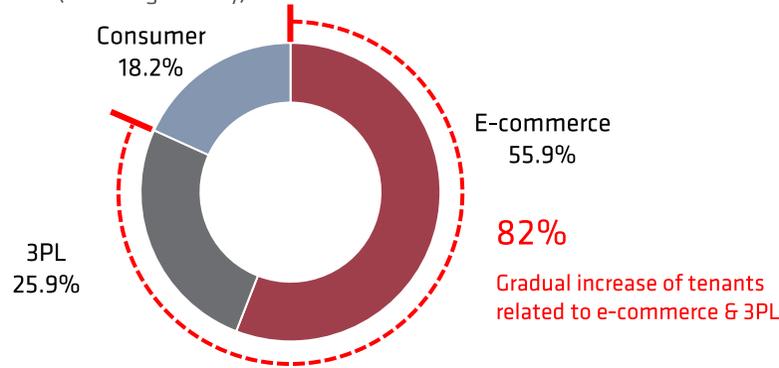
Notes:
 (1) Acquisition is subject to change depending on portfolio performance (a firm contract yet to be signed)
 (2) Based on CFA

SEIZING KOREA'S BEST OPPORTUNITIES

High-quality Tenant Base and Stable Lease Agreements

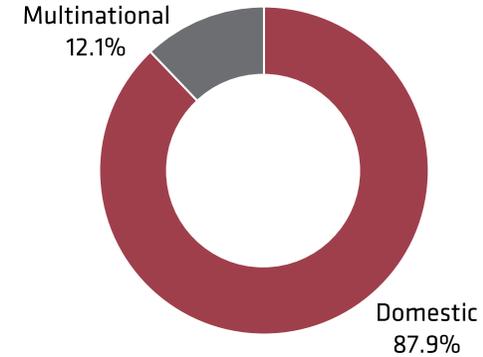
Diversified tenant portfolio ⁽¹⁾

Based on contracted GFA (excluding vacancy)

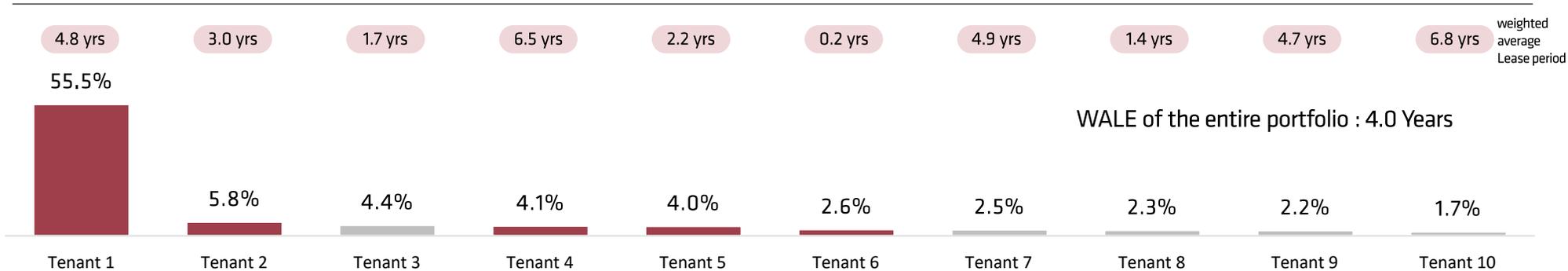


Tenant base comprised of domestic and multinational companies ⁽¹⁾

Based on contracted GFA (excluding vacancy)



Top 10 tenants (based on contracted GFA) ⁽²⁾



• Lease contract renewal risk is reduced through heavy facility investment made by major e-commerce tenants

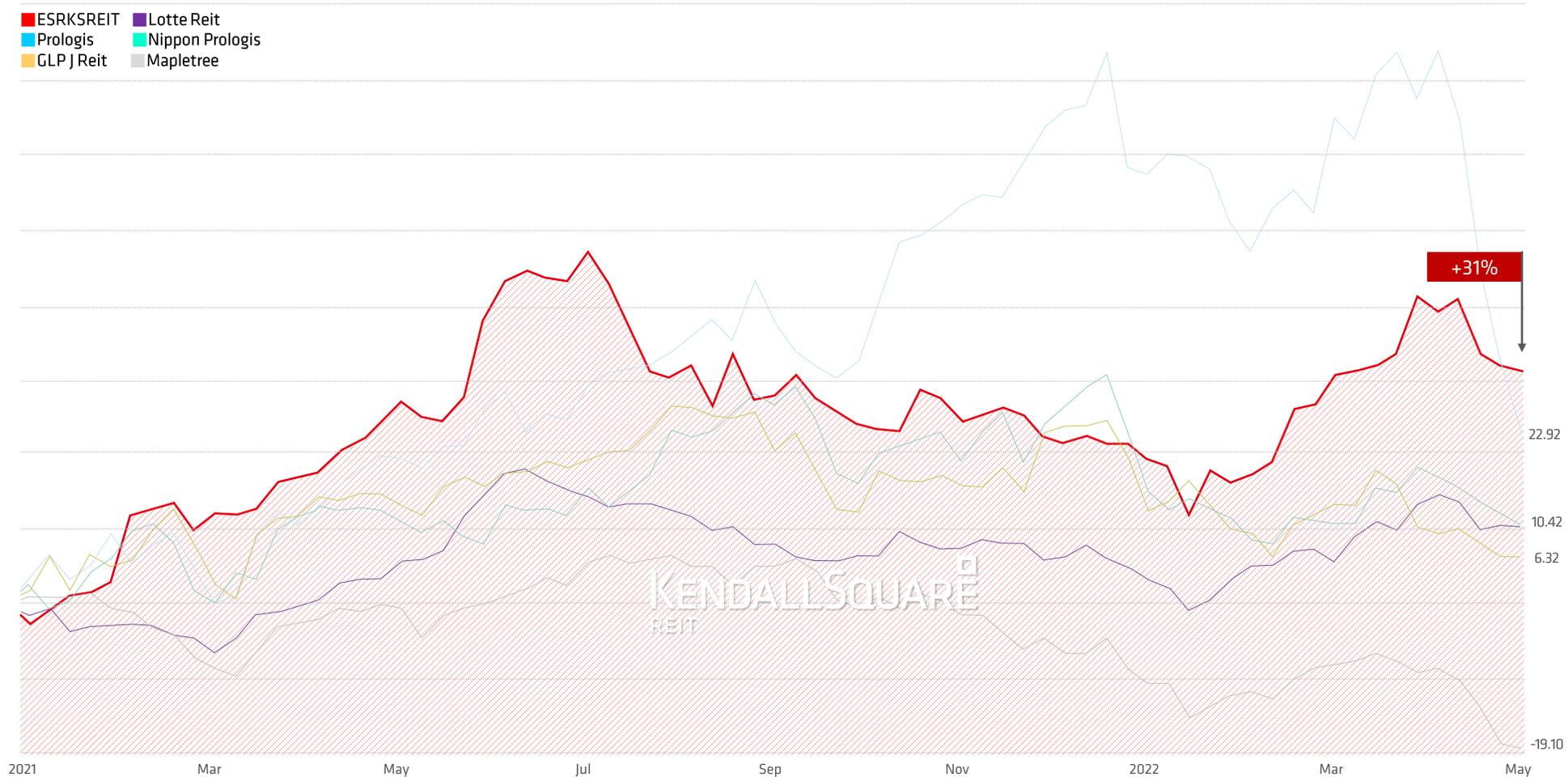
Notes:
 (1) Including additional assets planned for acquisition
 (2) Calculated as WALE by contracted GFA as of Mar 2022

SEIZING KOREA'S BEST OPPORTUNITIES

Global REIT Stocks Price comparison

- + Increasing Penetration of E-Commerce and Limited Modern Warehouse Supply Provides Powerful Growth Drivers
- + Superior Risk-Reward track record over the past 18 months compared to other Asian and Developed Markets

■ ESRKSREIT ■ Lotte Reit
■ Prologis ■ Nippon Prologis
■ GLP J Reit ■ Mapletree



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