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ESR Kendall Square REIT

April 2024



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Anseong Logistics Park 2

SECTION I

ESR KendallSquare REIT Outlook



Market Cap. KRW 979 bn ('24/4/3)
IPO Date: 2020.12.23



KRW 2.78 trn (Dec. 2023)
Asset value (Fair market value)



5.9% ('24/4/3)
Dividend Yield *

No. of Properties : 18 Prime logistics Centers
GFA : 1,158,231 sqm
Freehold Land Tenure : 100%
Avg. Property Age: 5.5 years
(Dec. '23)



81.8%
E-commerce / 3rd-party
Logistics ("3PL")
Tenants (Dec. '23)



3.3yrs
WALE
(Dec. '23)



100% Occupancy Rate
Built-in Rental Step-ups
(2.0% per annum)
(Dec. '23)

Key Highlights

- Successful track record of K-REITs' largest follow-on rights offering at KRW 442 bn
- First K-REIT to be included in the FTSE EPRA Nareit Global REITs Index
- First K-REIT to consecutively earn the highest GRESB 5-stars (ESG) rating for two consecutive years
- The only K-REIT with over 5% ownership by the National Pension Service Korea

Key Financials (IPO vs 2023)

AUM		Total Dividend Payout(DPS)	
KRW 1.4 trn	▶ KRW 2.8 trn	KRW 38.5 bn (KRW 268)	▶ KRW 58 bn (KRW 272)
LTV		Net Operating Income	
56.5 %	▶ 51.9 %	KRW 66.1 bn	▶ KRW 106 bn

Source: DART, Korea Corporate Filings as of March '24 / Note: IPO : FY 3+FY4 figures, 2023 : FY 7+8 figures / Past performance does not guarantee future returns, and future financial condition or operational results may differ from past figures

Enhance Financial Performance

- High Lease Mark to Market : Optimization of market-based rents using strategic location assets and robust leasing networks.
- Minimization of operating costs through vertically integrated logistics real estate management.



- NOI YoY 9.5% to be increased
KRW 106 bn(2023) → KRW 116 bn (2024)
- DPS Guidance
KRW 272(2023) → KRW 274 (2024)

External Growth

- Following successful capital recycling in 2023, we are continuing portfolio growth and rebalancing through ongoing Capital Recycling
- Evaluating the potential inclusion of high-quality assets from the Sponsor's Pipeline
- Potential inclusion of third-party assets with high profitability, stability, and strategic location



- Refining a continuous competitive edge as a leading logistics REIT in Korea

Resilient Capital Management

- Following successful refinancing in 2023, we aim to secure further refinancing under optimal conditions given this year's favorable market environment.
- Maintaining a stable LTV ratio through the enhancement of asset value.



- Enhancing stability in dividend management via strategic diversification of debt maturities.

Leading the Logistics Real Estate Market

- Maximizing Lease Occupancy: Maintaining 100% occupancy through vacancy minimization and attracting top-tier tenants
- Enhancing Long-Term Value: Diversifying tenant portfolio and implementing ESG initiatives for sustainable growth

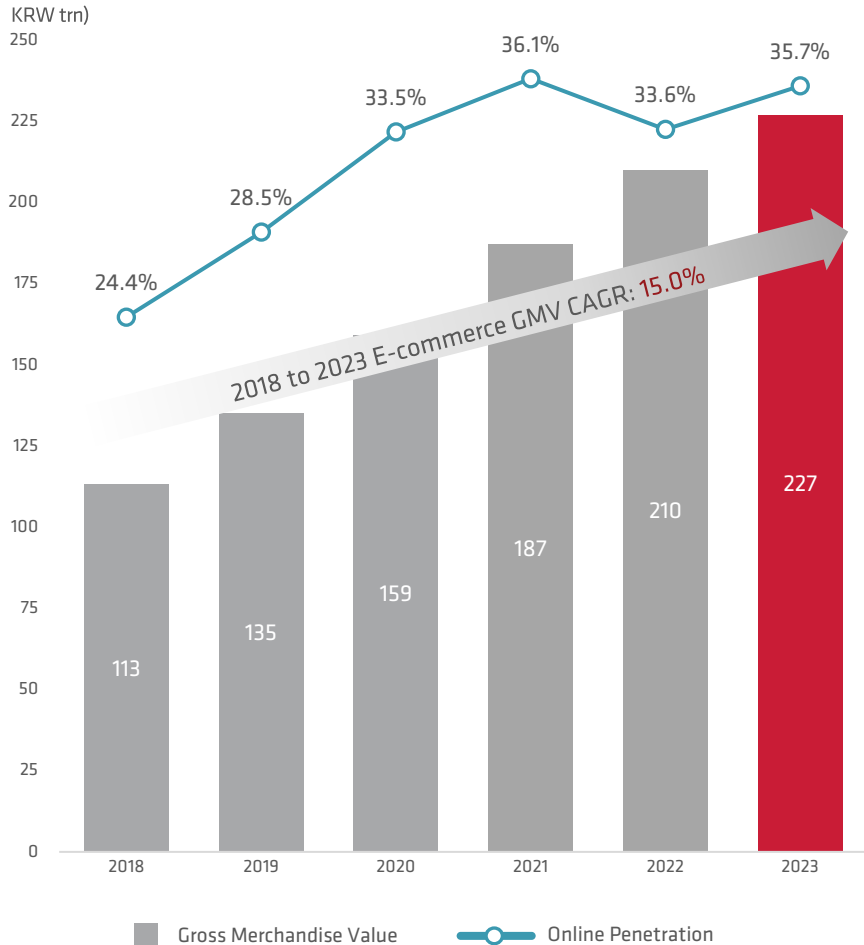


- Refining a continuous competitive edge as a leading logistics REIT in Korea

Demand - Korea E-Commerce Market Overview

+ Expected Growth Drivers: Coupang's Expansion and Rising Demand from New Global Entrants

E-Commerce Companies' Market Share by GMV



E-Commerce Market Trend

AliExpress

- Broadening Domestic F&B and Household Product brands
- Exploring Local Logistics Hubs for Next-Day Delivery

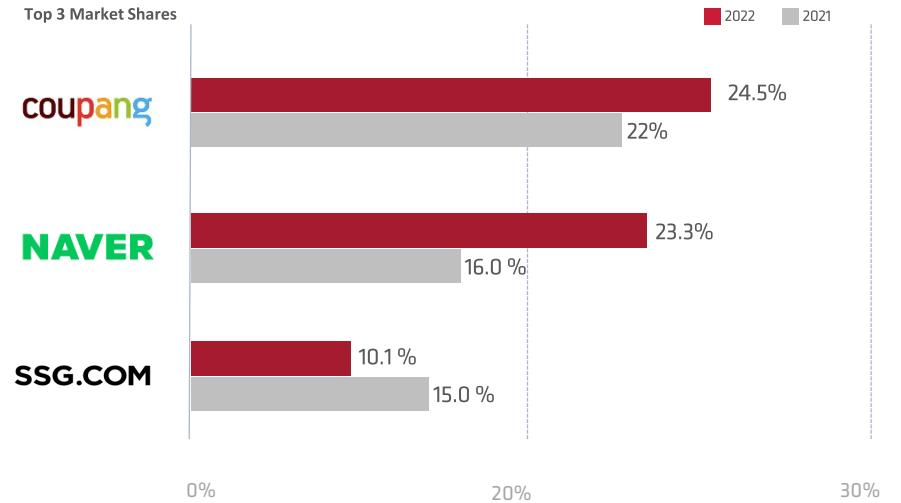


- Official Entry into South Korea in July 2023
- Threefold Increase in Domestic Users 1 Month after App launch

SHEIN

- Chinese Fast Fashion Platform Selling Women's Apparel
- Expanding Domestic Presence in South Korea

Top 3 Market Shares

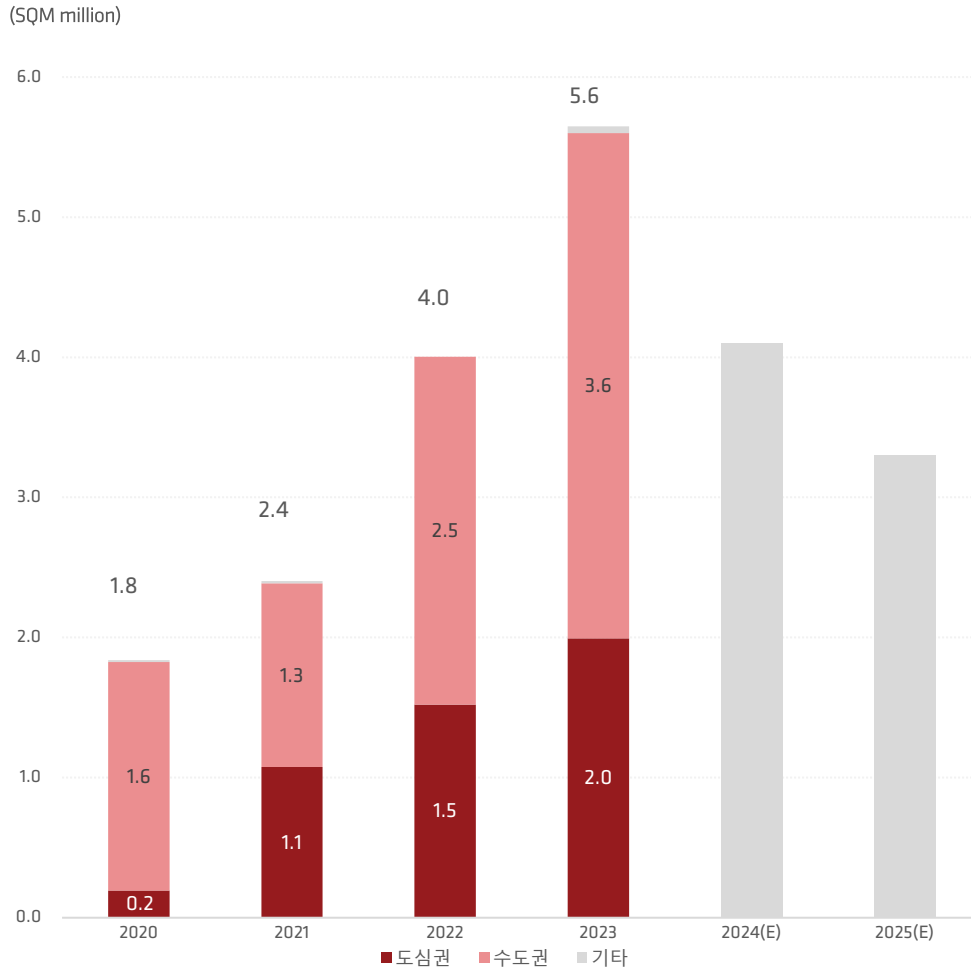


Source: Korean Statistical Information Service, 2023, CBRE Research

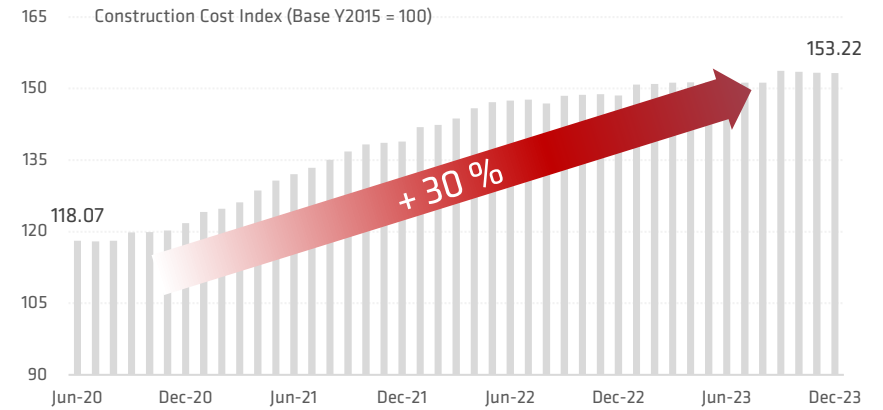
Supply - The Korea Logistics Markets

+ The decline in 2023 permit issuances, driven by increased financial and construction costs, is anticipated to mitigate the oversupply of logistics real estate in certain regions

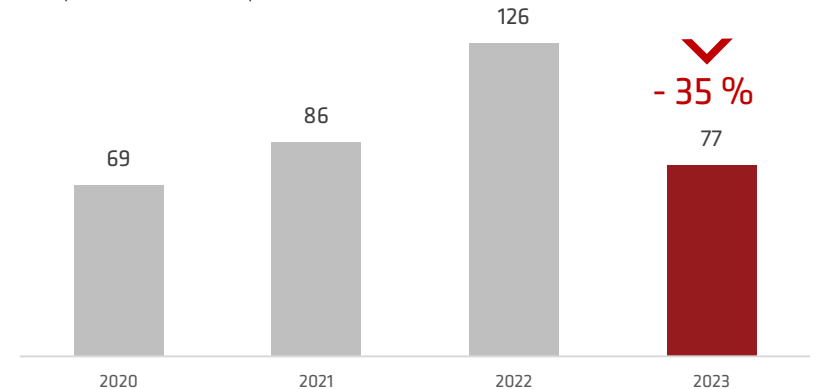
Logistics Stock Completions in Greater Seoul, 2015 to 2023



Construction Costs Index & No. of Permit issued



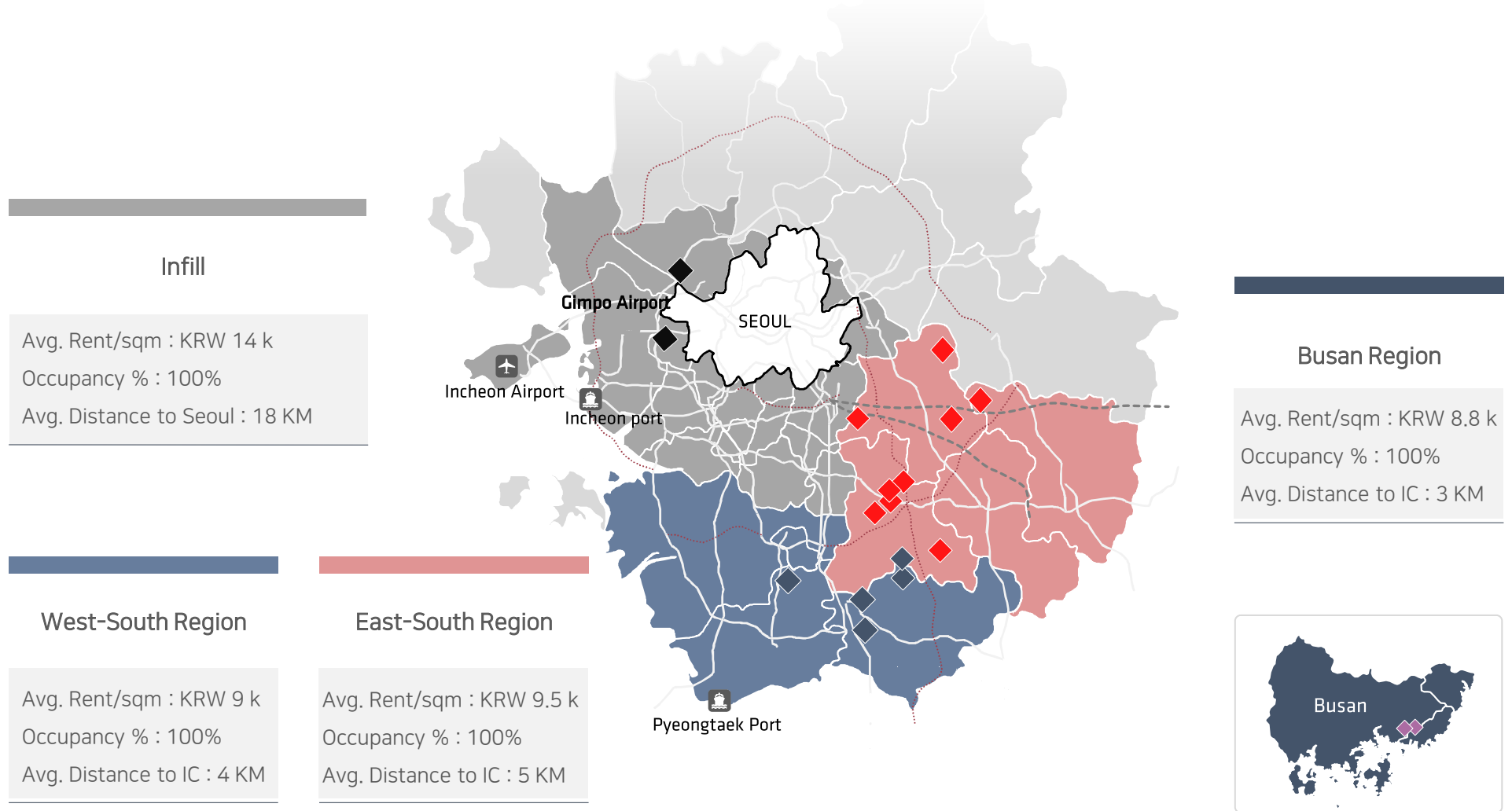
(No. of Permits Issued)



Source: Ministry of Land, Infrastructure and Transport(GFA >10,000sqm) ; ESR Kendall Square Research, CBRE Research

Investment Portfolio Leasing Status

+ 2023 saw a roughly 23% increase in rental rates for re-contracted areas of assets managed by us and our sponsors.



Source: Company source

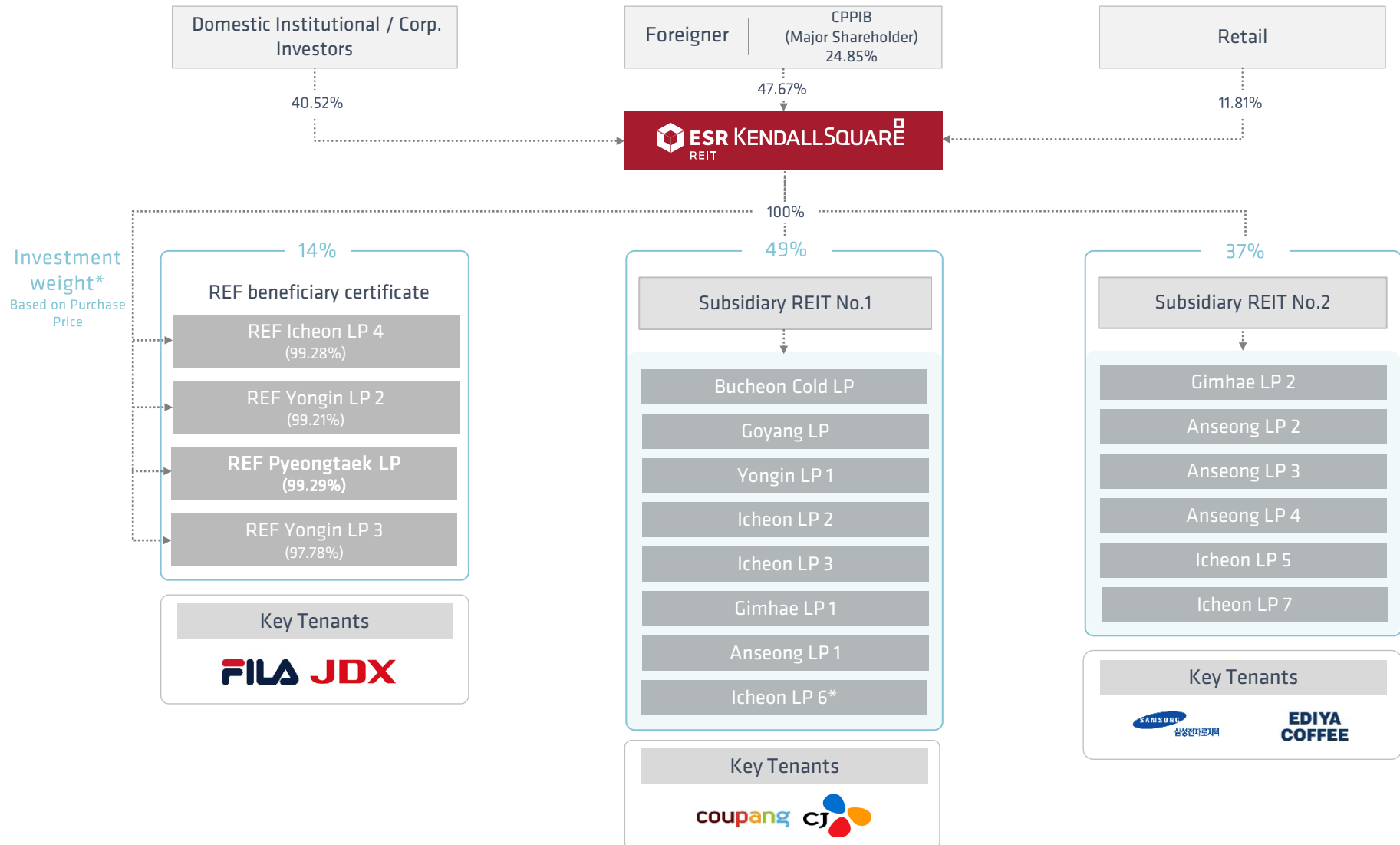


Yongin Logistics Park 1

SECTION II

Appendix

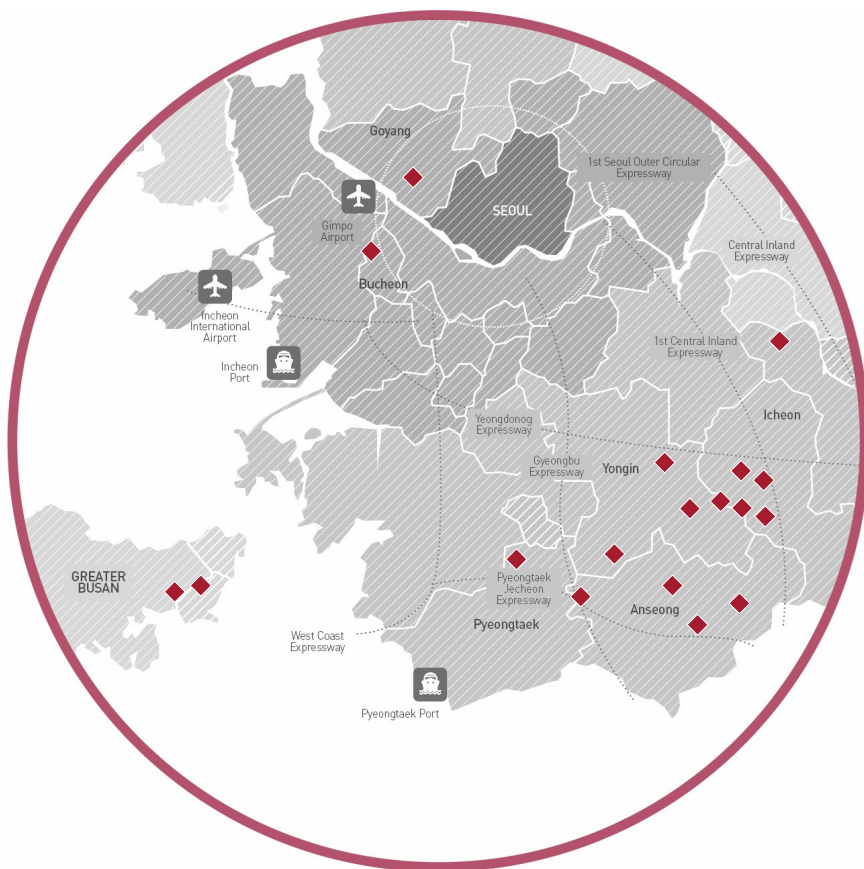
ESR KendallSquare REIT Investment Structure



Note : Based on 2023/11/30 Shareholder composition *Icheon LP 6 is acquired in Dec. 2023

Assets Overview

- + Setting the Benchmark in Korea logistics real estate market with 18 cutting-edge tech logistics centers under management
- + All assets are strategically presented within the key transportation networks of South Korea and garners high asset value & operational value thanks to its exceptional locations
- + Goyang LP and Bucheon LP (Cold), due to its proximity to the center of Seoul city, are irreplaceable "Prime Core Assets" in the Korean logistics market



#	Assets	GFA (m ²)	Completion Date	Occupancy Rate	Purchase Price (USD mn)	Appraisal Value (USD mn)
1	Goyang LP	199,678	2019.01	100%	359	431
2	Anseong LP 2	154,990	2020.06	100%	244	254
3	Anseong LP 1	95,265	2020.02	100%	120	145
4	Icheon LP 5	84,545	2020.02	100%	149	158
5	Yongin LP 1	70,028	2017.11	100%	97	114
6	Anseong LP 3	63,676	2021.04	100%	95	99
7	Icheon LP 6	62,195	2023.01	100%	86	94
8	Bucheon Cold LP	58,264	2019.07	100%	148	185
9	REF Icheon LP 4	49,616	2018.06	100%	61	72
10	Icheon LP 7	46,041	2023.04	100%	96	101
11	REF Pyeongtaek LP	43,212	2012.08	99.90%	63	67
12	REF Yongin LP 2	43,176	2017.01	100%	57	64
13	REF Yongin LP 3	43,045	2020.06	100%	69	76
14	Gimhae LP 2	39,941	2019.12	100%	54	57
15	Icheon LP 2	33,365	2018.04	100%	37	53
16	Anseong LP 4	27,040	2021.11	100%	44	45
17	Gimhae LP 1	25,733	2000.12	100%	35	45
18	Icheon LP 3	18,421	2018.12	100%	21	29
					1,836	2,088

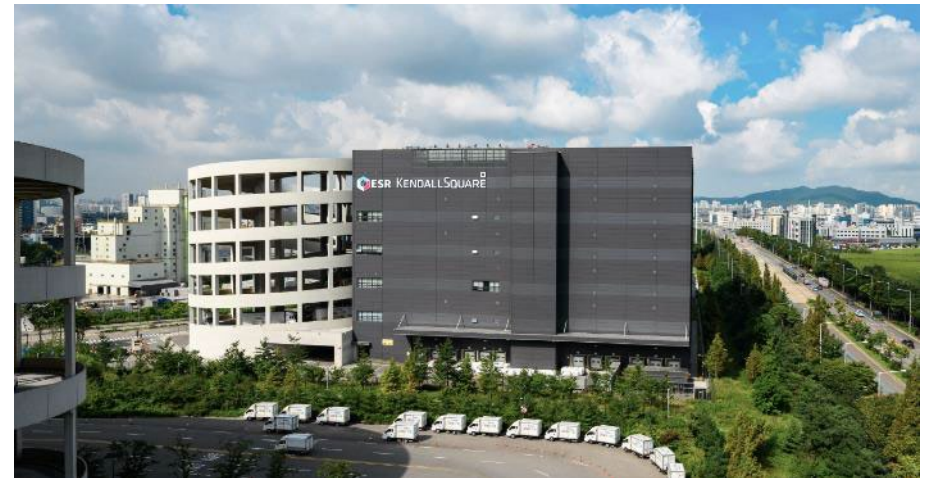
Note:

(1) As the acquisition prices of assets, real estates which Subsidiary REITs acquire are in actual contractual price and which REFs retain are priced based on our company's acquiring REF trading price and equity ratio of business structure.

Goyang LP (Subsidiary REIT No.1)

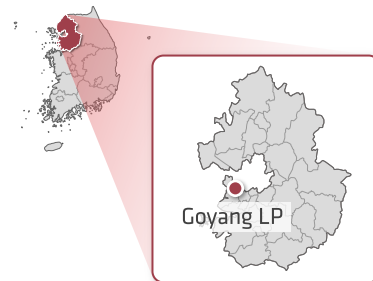


Bucheon Cold (Subsidiary REIT No.1)



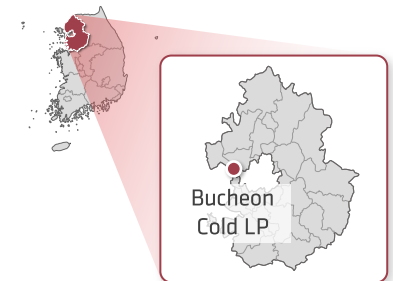
Asset Details

Region / City	Infill Market / Seoul
GFA / NLA	199,678 m ² / 168,095 m ²
Completion/Closing Date	2019.01.25 / 2020.12.14
Occupancy % / WALE	100% / 5.6 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 359 million / USD 431 million



Asset Details

Region / City	Infill Market / Seoul
GFA / NLA	58,264 m ² / 42,624 m ²
Completion/Closing Date	2019.07.24 / 2020.12.14
Occupancy % / WALE	100% / 3.2 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 148 million / USD 185 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

(1) For REITs acquiring real estate: The actual property transaction amount. Calculated based on the sale price of underlying fund securities acquired by the Company and its ownership percentage in the fund.

(2) As of July '23, Bucheon, Gimhae, Yongin, Icheon 2, Icheon 3, and Icheon 6 were appraised by Kyungil Appraisal Corp. In November '23, Goyang, Anseong 1, Anseong 2, Anseong 3, Icheon 5, Gimhae 2, and Anseong 4 were appraised by Jeil Appraisal Corp. Icheon 4 and Pyeongtaek were appraised by Kyungil Appraisal Corp. in November '23. Yongin 2 was appraised by Kyungil Appraisal Corporation in August '23, while Yongin 3 was appraised by Pacific Appraisal Corporation in December '23.

Yongin LP 1 (Subsidiary REIT No.1)

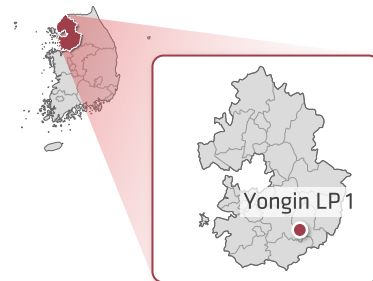


Icheon LP 2 (Subsidiary REIT No.1)



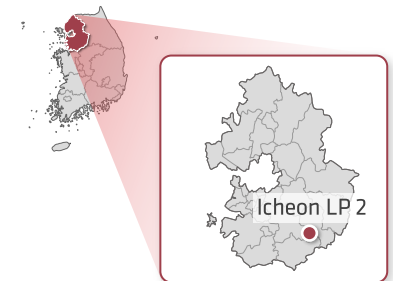
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	70,028 m ² / 68,036 m ²
Completion/Closing Date	2017.11.20 / 2020.12.14
Occupancy % / WALE	100% / 4.4 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 97 million / USD 114 million



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	33,365 m ² / 32,008 m ²
Completion/Closing Date	2018.04.25 / 2020.12.14
Occupancy % / WALE	100% / 1.1 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 37 million / USD 53 million



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Icheon LP 3 (Subsidiary REIT No.1)

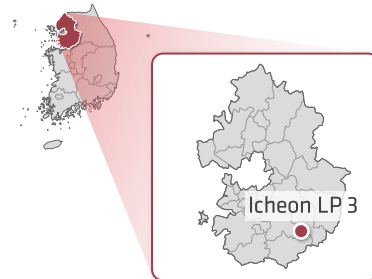


Gimhae LP 1 (Subsidiary REIT No.1)



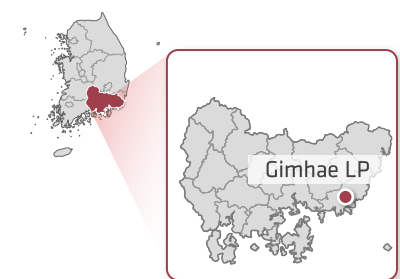
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	18,421 m ² / 18,108 m ²
Completion/Closing Date	2018.12.20 / 2020.12.14
Occupancy % / WALE	100% / 4.3 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 21 million / USD 29 million



Asset Details

Region / City	Suburban / Busan
GFA / NLA	25,733 m ² / 25,077 m ²
Completion/Closing Date	2000.12.30 / 2020.12.14
Occupancy % / WALE	100% / 2.5 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 35 million / USD 45 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

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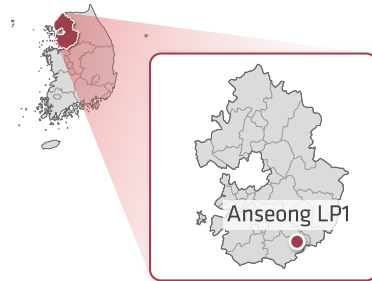
(2) As of July '23, Bucheon, Gimhae, Yongin, Icheon 2, Icheon 3, and Icheon 6 were appraised by Kyungil Appraisal Corp. In November '23, Goyang, Anseong 1, Anseong 2, Anseong 3, Icheon 5, Gimhae 2, and Anseong 4 were appraised by Jeil Appraisal Corp. Icheon 4 and Pyeongtaek were appraised by Kyungil Appraisal Corp. in November '23. Yongin 2 was appraised by Kyungil Appraisal Corporation in August '23, while Yongin 3 was appraised by Pacific Appraisal Corporation in December '23.

Anseong LP 1 (Subsidiary REIT No.1)



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	95,265 m ² / 94,875 m ²
Completion/Closing Date	2020.02.20 / 2021.06.01
Occupancy % / WALE	100% / 1.8 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 120 million / USD 145 million

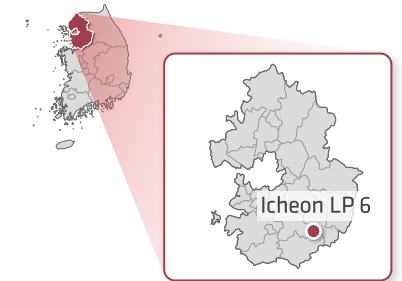


Icheon 6 (Subsidiary REIT No.1)



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	62,195 m ² / 62,195 m ²
Completion/Closing Date	2023.01.27 / 2023.12.14
Occupancy % / WALE	100% / 4.8 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 86 million / USD 94 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

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Anseong LP 2 (Subsidiary REIT No.2)

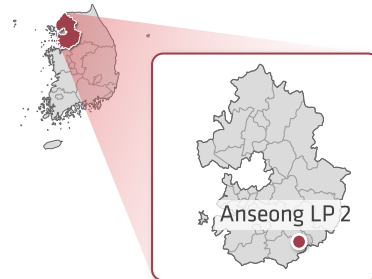


Anseong LP 3 (Subsidiary REIT No.2)



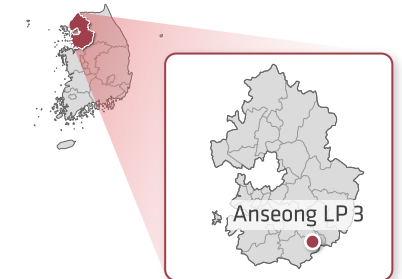
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	154,990 m ² / 147,384 m ²
Completion/Closing Date	2020.06.11 / 2021.12.20
Occupancy % / WALE	100% / 2.1 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 244 million / USD 254 million



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	63,676 m ² / 63,471 m ²
Completion/Closing Date	2021.04.09 / 2021.12.20
Occupancy % / WALE	100% / 3.0 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 95 million / USD 99 million



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Anseong LP 4 (Subsidiary REIT No.2)

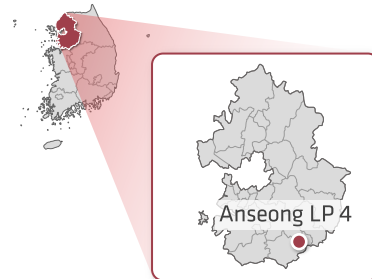


Icheon LP 7 (Subsidiary REIT No.2)



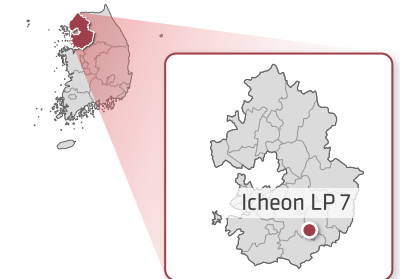
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	27,040 m ² / 27,040 m ²
Completion/Closing Date	2021.11.22 / 2021.11.30
Occupancy % / WALE	100% / 3.1 years
Key Tenant	SAMSUNG ELECTRONICS LOGITECH
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 149 million / USD 158 million



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	46,041 m ² / 46,041 m ²
Completion/Closing Date	2023.04.03 / 2023.05.10
Occupancy % / WALE	100% / 4.4 years
Key Tenant	Ti:mF Team Fresh
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 96 million / USD 101 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

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Icheon LP 5 (Subsidiary REIT No.2)

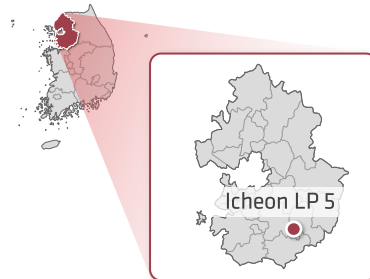


Gimhae LP 2 (Subsidiary REIT No.2)



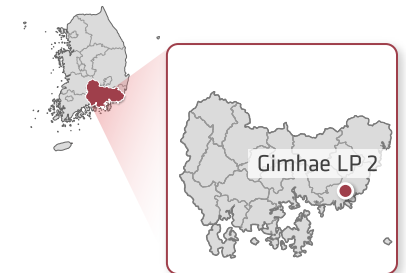
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	84,545 m ² / 82,764 m ²
Completion/Closing Date	2020.02.14 / 2021.12.20
Occupancy % / WALE	100% / 3.2 years
Key Tenant	EDIYA COFFEE
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 149 million / USD 158 million



Asset Details

Region / City	Suburban / Busan
GFA / NLA	39,941 m ² / 38,228 m ²
Completion/Closing Date	2019.12.13 / 2020.12.14
Occupancy % / WALE	100% / 2.7 years
Key Tenant	coupang
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 54 million / USD 57 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

(1) For REITs acquiring real estate: The actual property transaction amount. Calculated based on the sale price of underlying fund securities acquired by the Company and its ownership percentage in the fund.

(2) As of July '23, Bucheon, Gimhae, Yongin, Icheon 2, Icheon 3, and Icheon 6 were appraised by Kyungil Appraisal Corp. In November '23, Goyang, Anseong 1, Anseong 2, Anseong 3, Icheon 5, Gimhae 2, and Anseong 4 were appraised by Jeil Appraisal Corp. Icheon 4 and Pyeongtaek were appraised by Kyungil Appraisal Corp. in November '23. Yongin 2 was appraised by Kyungil Appraisal Corporation in August '23, while Yongin 3 was appraised by Pacific Appraisal Corporation in December '23.

Icheon LP 4 (REFs)

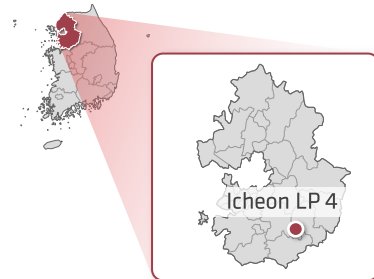


Yongin LP 2 (REFs)



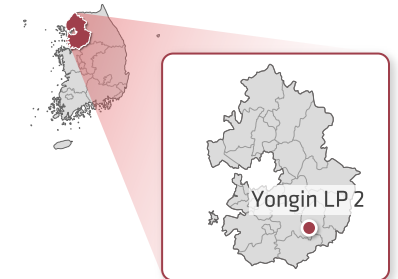
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	49,616 m ² / 46,939 m ²
Completion/Closing Date	2018.06.05 / 2020.12.11
Occupancy % / WALE	100% / 4.6 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 61 million / USD 72 million



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	43,176 m ² / 43,176 m ²
Completion/Closing Date	2017.01.23 / 2020.12.11
Occupancy % / WALE	100% / 2.0 years
Key Tenant	
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 57 million / USD 64 million



Note: USDKRW : 1330 / WALE : As of Feb 2024

(1) For REITs acquiring real estate: The actual property transaction amount. Calculated based on the sale price of underlying fund securities acquired by the Company and its ownership percentage in the fund.

(2) As of July '23, Bucheon, Gimhae, Yongin, Icheon 2, Icheon 3, and Icheon 6 were appraised by Kyungil Appraisal Corp. In November '23, Goyang, Anseong 1, Anseong 2, Anseong 3, Icheon 5, Gimhae 2, and Anseong 4 were appraised by Jeil Appraisal Corp. Icheon 4 and Pyeongtaek were appraised by Kyungil Appraisal Corp. in November '23. Yongin 2 was appraised by Kyungil Appraisal Corporation in August '23, while Yongin 3 was appraised by Pacific Appraisal Corporation in December '23.

Pyeongtaek LP (REFs)

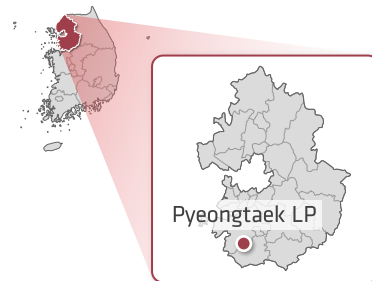


Yongin LP 3 (REFs)



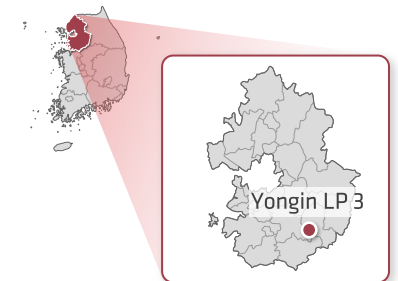
Asset Details

Region / City	Suburban / Seoul
GFA / NLA	43,212 m ² / 43,122 m ²
Completion/Closing Date	2013.07.23 / 2020.12.11
Occupancy % / WALE	99.90% / 2.7 years
Key Tenant	JDX
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 63 million / USD 67 million



Asset Details

Region / City	Suburban / Seoul
GFA / NLA	43,045 m ² / 38,222 m ²
Completion/Closing Date	2020.06.15 / 2021.06.07
Occupancy % / WALE	100% / 2.4 years
Key Tenant	MB Martin Brower. THEBON MAKE A STANDARD
Purchasing Price ⁽¹⁾ / Appraisal Value ⁽²⁾	USD 69 million / USD 76 million

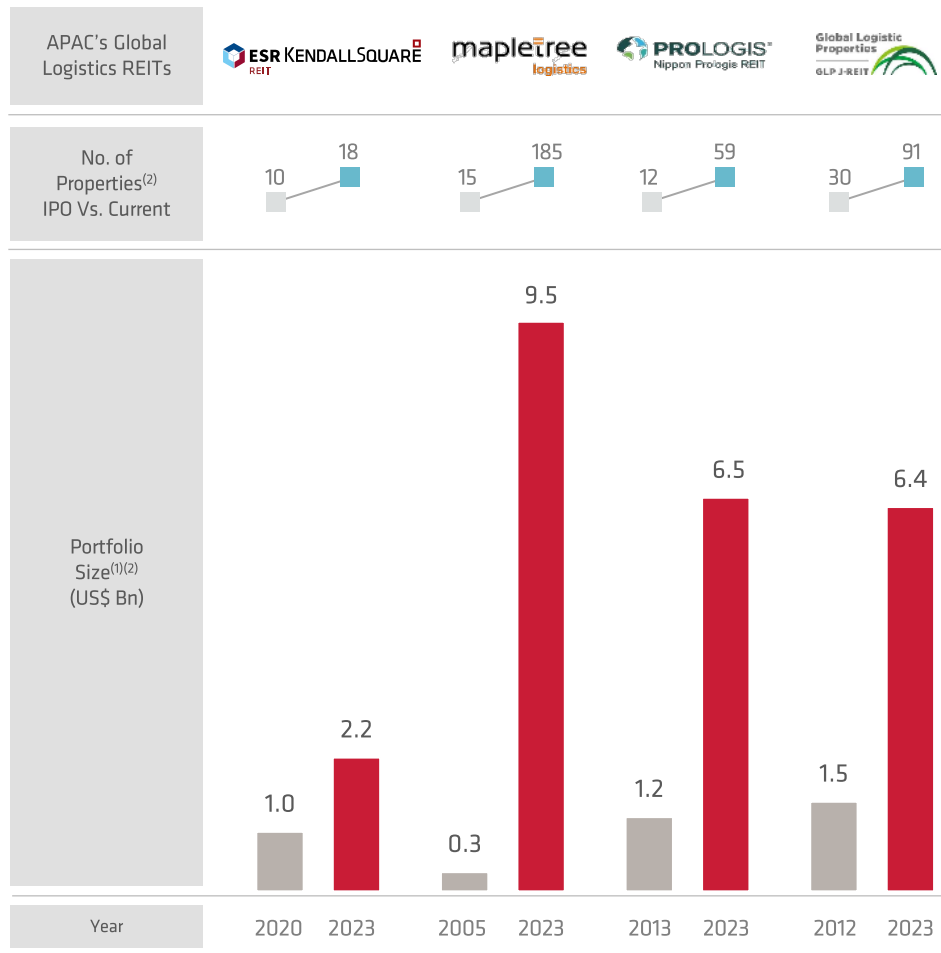


Note: USDKRW : 1330 / WALE : As of Feb 2024

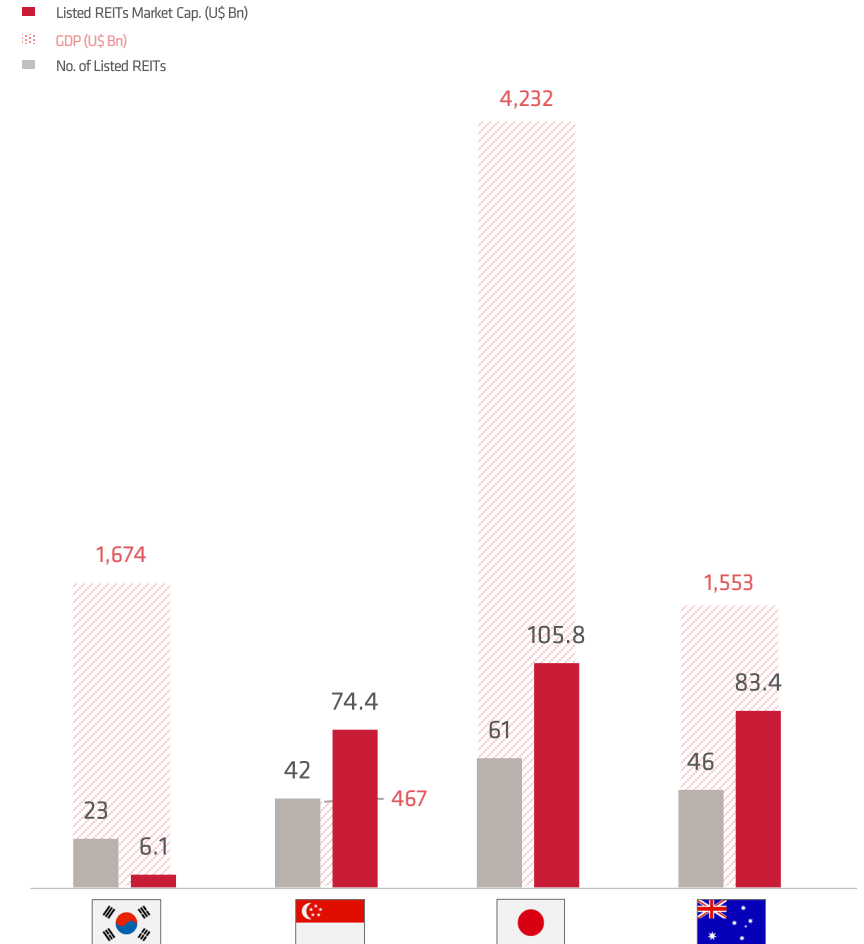
(1) For REITs acquiring real estate: The actual property transaction amount. Calculated based on the sale price of underlying fund securities acquired by the Company and its ownership percentage in the fund.

(2) As of July '23, Bucheon, Gimhae, Yongin, Icheon 2, Icheon 3, and Icheon 6 were appraised by Kyungil Appraisal Corp. In November '23, Goyang, Anseong 1, Anseong 2, Anseong 3, Icheon 5, Gimhae 2, and Anseong 4 were appraised by Jeil Appraisal Corp. Icheon 4 and Pyeongtaek were appraised by Kyungil Appraisal Corp. in November '23. Yongin 2 was appraised by Kyungil Appraisal Corporation in August '23, while Yongin 3 was appraised by Pacific Appraisal Corporation in December '23.

Asia-Pacific Major Comparable Logistics REITs: IPO Vs. Present



Size of Developed Asia-Pacific Countries' GDP & REIT Market



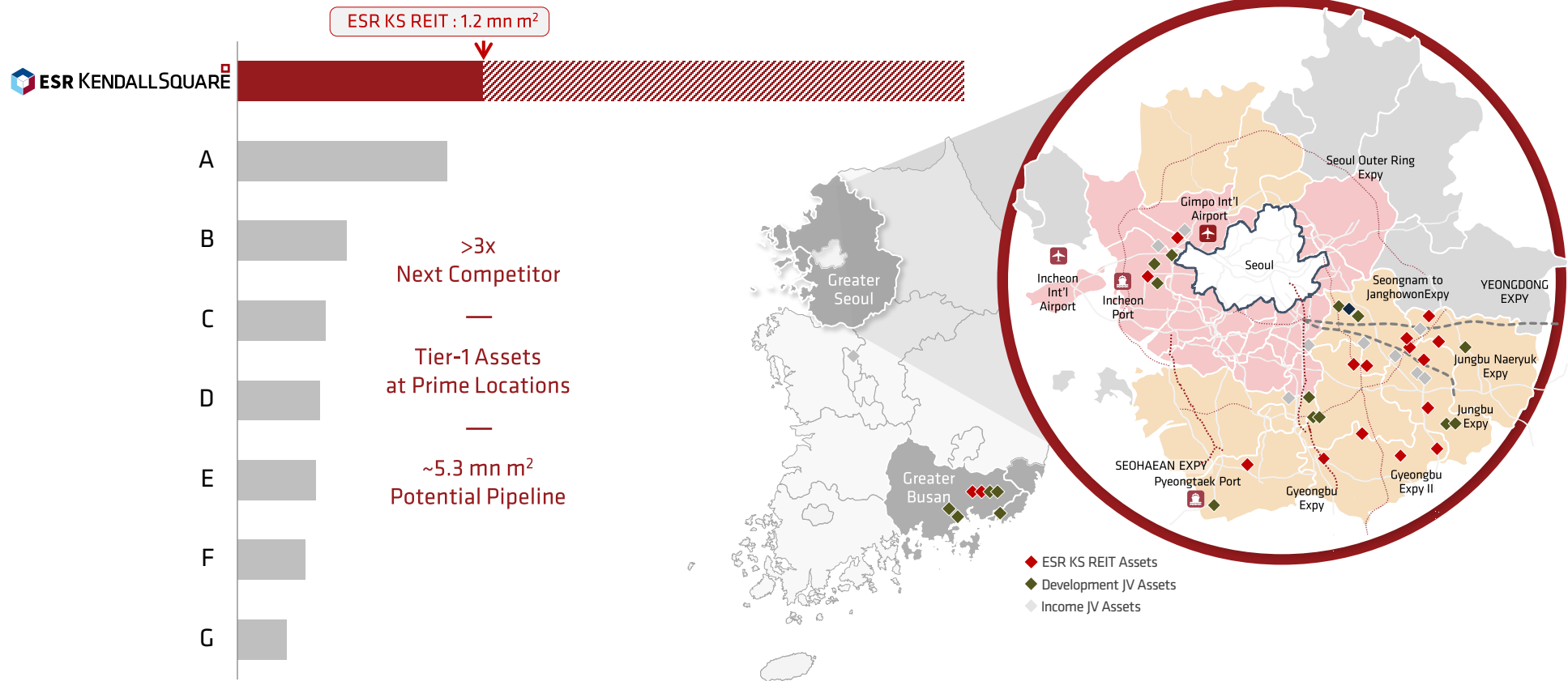
Notes:
 (1) FX rate: US\$ 1 = JPY 140 / US\$ 1 = SGD 1.35 / US\$ 1: KRW 1,250
 (2) Based on companies' disclosures, acquisition costs
 (3) Source from REITAS, JPX J-REIT Guidebook, KAREIT, ASX

REIT Sponsor – Korea’s No.1 New Economy Platform

- + ESR Kendall Square(Sponsor) remains the No.1 developer and manager of Korean logistics, with a substantial and widening gap to its nearest major competitor
- + ESR Kendall Square REIT: Leveraging a Market dominant Sponsor Pipeline and an Experienced Management Team for distinctive competitive edge and sustainable growth

Estimated Logistics Stock and Future Pipeline by 2023, Owned or Managed by Affiliates of the Sponsor in Korea by GFA ('000 m²)

Market Share among Major institutional Investor & Managers by GFA (SQM million)



Source: ESR Kendall Square Research