

标题参考：

归来已显露王者之姿，新经济时代下 ESR 的“速度与激情”

主题思路：

这是继 2019 年参展以来，ESR 又一次参加亚洲物流展这一国际性的行业盛会。刚好中间度过了新冠疫情三年，国内物流地产行业市场格局悄然出现了变化，ESR 也发生了很多变化，其中通过一系列并购与扩张，以超过 1500 亿美元的资产管理规模跻身亚太区之首，位列全球上市公司第三，保持高速增长、实现差异化突围；同时，以“新经济”作为驱动力的业务布局也引领了行业发展风向，成为 ESR 面向市场的一张闪耀名片。

在此背景下，我们希望借此采访了解：新经济如何驱动 ESR 实现长期可持续的高速增长，ESR 在中国市场的布局、策略及优势，尤其是在智慧化、新能源化的案例与经验，以及对国内物流地产行业发展阶段性挑战与机遇的洞察等。

沟通问题：

- 1、作为亚太区最大的不动产管理公司，ESR 通过各类并购扩张动作，已将业务覆盖亚太市场重点国家并辐射到一些欧美市场。在众多区域市场中，ESR 是如何看待大中华区域市场的特殊性的？有没有一些相应的差异化布局与举措？又有哪些可以分享的规划或目标？
  - 对 ESR 来说，中国区一直是公司极为重要的市场。鉴于中国经济体量的巨大优势以及对现代物流设施需求的迅速增加，中国区市场潜力巨大且发展势头强劲。然而，相比其他亚太市场，中国区市场也同样具有其自身的特色与差异性。
  - 首先，大中华区市场规模最大，发展速度也最快。例如，电商销售增长率从 2018 年的 1.6% 迅速提升至 2022 年的 24.2%。
  - 其次，大中华区市场面临最为复杂的供应链管理挑战。考虑到供应链本身的复杂性以及
  - ESR 在中国将专注于三大增长支柱——新经济、另类投资（包括基础设施和可再生能源）和 REITs。我们会继续加大在物流中心、生命科学、高端制造、数据中心等领域的投入力度。将资本部署到数据中心、物流、生命科学和高科技工业等领域。2022 财年，ESR 在中国的出租率达到 90%，高于市场平均水平，物流新增出租 140 万平方米，租金回报率为 6.7%。
- 2、在大中华区市场，ESR 与 LOGOS 等并购整合的品牌之间如何发挥业务协同效应？
- 3、选择聚焦新经济并以此作为企业发展的驱动力，ESR 从这个广阔的赛道中看到了什么样的长期趋势？其中又有哪些将会成为 ESR 在大中华区市场重点投入的新增长机会？
- 4、国内物流地产行业经过二十多年的发展，现在已经进入存量转型阶段了么？为什么？期间 ESR 是如何保持高速增长、实现差异化突围的？
- 5、面对不断变幻的市场需求与竞争态势，例如，经济周期的波动、客户拿地自建园区的趋势等，作为专业的第三方物流地产开发及运营商，ESR 在市场/客户服务方面的护城河是什么？有哪些举措增强客户粘性？

- 6、智慧化是行业当前的一大趋势，也是 ESR 布局的亮点。目前接入智慧物流园区服务平台的园区规模如何？未来 ESR 加大智慧化投入的计划和重点是什么？这一智慧化平台给 ESR 客户/行业带来的降本增效成果，有哪些亮点数据或具体案例可以分享？
- 7、以屋顶光伏为代表，各类符合 ESG 理念的节能减排举措在物流地产行业愈发受到关注，包括投资人、客户及地方政府等。在践行 ESG 方面，ESR 在大中华区市场有哪些新思路和实践经验？（可以结合案例分享）

### 物流指闻 Interview: 9 June 2023 – Talking Points

1. 作为亚太区最大的不动产管理公司，ESR通过各类并购扩张动作，已将业务覆盖亚太市场重点国家并辐射到一些欧美市场。在众多区域市场中，ESR是如何看待大中华区域市场的特殊性的？有没有一些相应的差异化布局与举措？又有哪些可以分享的规划或目标？

- **ESR's strategy in China:** On the back of strong secular trends, the Group will focus on three pillars of growth – **New Economy, Alternatives** (including infrastructure and renewables) and **REITs**. With e-commerce expanding at 24.2% in 2022 from 1.6% in 2018, hyperscale data centres growing at a **XX%+** CAGR through **XXX**, and heightened focus on R&D and pharmaceuticals caused by the pandemic, ESR will continue to seize opportunities to deploy capital into sectors including data centres, logistics, life sciences and high-tech industrial. For ESR, occupancy for our portfolio in China was resilient and above market at 90% for FY 22. We leased 1.4 million sqm of logistics spaces in FY 22, with 6.7% rental reversion.

- **Resilience:** Logistics will need to integrate resilience into supply chain models as it remains complex and each firm will need to establish its approach across a spectrum of strategies to optimise this against costs, according to where they lie on the value chain, product segment as well geographical dependencies. Against this backdrop, planning for consolidation, larger buffers and diversifying supply sources will remain central for logistics companies.

- **'On standby' replacing 'Just in time' deliveries:** Logistics firms now confront compressing times between orders and deliveries. This means setting up operations with the necessary hardware that can stockpile inventory to fulfil orders and establish a last mile urban logistics network that can respond to customers' higher expectations for same day deliveries.

- **Technology:** Automation and technology will be a key enabler for companies to establish end to end supply chain transparency and achieve the optimum balance between cost and efficiency with flexibility and resilience.

- Involving occupiers at the facility design and planning stage is thus important to ensure a greater degree of customisation, and attention should be given to improving warehouse capabilities to meet occupier's next wave of expectations.
- To improve tenant retention, and income generation, landlords with large scale networks should consider investing in warehouse management systems, intelligent supply chain systems, warehouse automation, and supply chain solutions to lower tenants' operational costs and raise efficiency.
- In addition, we need to consider capital expenditure on green energy and optimize business operations to satisfy authorities' and occupiers' sustainability goals.

## 2. 在大中华区市场，ESR与LOGOS等并购整合的品牌之间如何发挥业务协同效应？

As an enlarged Group, we are continuously harnessing areas of synergies across our businesses, overall capabilities, scope and market presence to drive business transformation and simplification through the following:

- Combined strategic efforts by ESR and LOGOS to provide local leadership support for LOGOS's China businesses to drive best in class performance for its capital partners and tenant customers, deliver our pipeline and seize the many opportunities in the market. Jeffrey Shen, ESR Group Co-CEO will provide leadership on the ground to LOGOS as Co-Chairman alongside John Marsh, LOGOS Co-CEO.
- Centralising ESR's and LOGOS's Capital Raising functions for extended global outreach and scale - we have centralised our capital raising functions under with strategic direction from both LOGOS and ESR Co-CEOs. Our co-branded Pan Asia Core+ Venture (PACV) is a great example of the success of our united focus.

## 3. 选择聚焦新经济并以此作为企业发展的驱动力，ESR从这个广阔的赛道中看到了什么样的长期趋势？其中又有哪些将会成为ESR在大中华区市场重点投入的新增长机会？

- 'New Economy', which in this case for ESR means: Logistics, high tech industrial, data centres, life science, is one of the Growth Pillars for ESR ( Alternatives and REITS being the other two Growth Pillars)

### **Growth opportunities:**

- Ecommerce/ Logistics
  - The rapid rise of live streaming e-commerce has become the main engine for consumption expansion.
  - According to China's National Bureau of Statistics, live streaming e-commerce penetration rate rose to 24.1% in 2022 from 1.6% in 2018.

- In 2023 and beyond, the increasing market share of live streaming e-commerce will drive the demand for modern logistics facilities.
  - Currently [x]% of our tenants in China are e-commerce companies/ [X]% of logistics spaces in China are taken up by e-commerce tenants.
  - Demand for cold storage spaces is soaring.
  - CBRE Research expects the market size of fresh food e-commerce is expected to exceed RMB 1,210 billion in 2025.
  - The greater need for storage of perishables is created by the general increase in consumer spending power and changes in consumption habits.
- Life Sciences
    - Second only to US in the global biopharma market, China is expected to reach a higher CAGR of **8.2%** from 2020 to 2025 than worldwide average and US (5.7% and 5.2%, respectively), which is fueled by modern hospital system and rising demand for quality healthcare from a growing and aging urban population.
    - China is the world's largest Active Pharmaceutical Ingredient (API) exporter and the second largest pharmaceutical market globally<sup>2</sup>. Driven by the central government's reforms of the health insurance and modern hospital system, as well as rising demand for quality healthcare from a growing and ageing urban population, China's biotech and pharmaceutical market growth is expected to continue its rapid expansion, generating property demand from a wide range of industry participants such as pharmaceutical companies, drug distribution firms and R&D organisations.
    - As of 2020, Zhangjiang accounts for 15% of new original drugs developed worldwide and is set to become a world-class industrial cluster for biopharmaceutical innovation and production<sup>1</sup>. This is at the back of the rapid growth in China's pharmaceutical and life sciences industry in recent years as technological and industrial revolution gains momentum, with the onset of the COVID-19 pandemic in 2020 providing the sector with added impetus for expansion.
    - ESR's first life science business Park acquisition is located in the Zhangjiagang, centre of a leading life science cluster – 600+ life science companies, 150 R&D institutions, 7 of 10 world's top pharm companies.

( I don't have growth figures on data centres, high tech industrial etc)

4. 国内物流地产行业经过二十多年的发展，现在已经进入存量转型阶段了么？为什么？期间ESR是如何保持高速增长、实现差异化突围的？( see response under question 1)

5. 智慧化是行业当前的一大趋势，也是ESR布局的亮点。目前接入智慧物流园区服务平台的园区规模如何？未来ESR加大智慧化投入的计划和重点是什么？这一智慧化平台给ESR客

户/行业带来的降本增效成果，有哪些亮点数据或具体案例可以分享？ < I don't have the data on smart technology/ AI in China>

6. 面对不断变幻的市场需求与竞争态势，例如，经济周期的波动、客户拿地自建园区的趋势等，作为专业的第三方物流地产开发及运营商，ESR在市场/客户服务方面的护城河是什么？有哪些举措增强客户粘

- Logistics real estate investment market will be further enhanced with domestic core capital such as pension funds, insurance funds and national sovereign funds.
- There will be more logistics financing to spur more warehouse demand, include cold chain logistics – and this includes new development in tier 1 and satellite locations along with major logistics hubs such as Chengdu, Changqing and Wuhan, which are projected to see a rental rebound due to a sharp decline in supply over the next three years.
- Logistics real estate investors should adopt diversified strategies in location deployment to avoid the constraints of [regionalized management in the prevention and control policy].
- In the post-pandemic era, companies will need to consider “the "zero inventory" model, and other factors such as the surrounding environment and government development plans when selecting locations for logistics and storage facilities.
- “Warehouse automation” and “end-to-end data visualization” could be effective winning strategies in the post-pandemic era.
- Many global investors are still meaningfully under allocated to real assets in APAC; however, many of them (including several of our largest capital partners) have been tasked to deploy significant capital in APAC over the next 5 years to close this gap and they turn to high quality scale managers like ESR.
- Involving occupiers at the facility design and planning stage to ensure a greater degree of customisation, attention should be given to improving warehouse capabilities to meet occupier’s next wave of expectations.
- To improve tenant retention, and income generation, landlords with large scale networks should consider investing in warehouse management systems, intelligent supply chain systems, warehouse automation, and supply chain solutions to lower tenants’ operational costs and raise efficiency.
- We need to consider capital expenditure on green energy and optimize business operations to satisfy authorities’ and occupiers’ sustainability goals.

Source: Knight Frank Research: Asia-pacific-outlook-report-2022, CBRE: 2022 China Market Outlook

7. 以屋顶光伏为代表，各类符合ESG理念的节能减排举措在物流地产行业愈发受到关注，包括投资人、客户及地方政府等。在践行ESG方面，ESR在大中华区市场有哪些新思路和实践经验？（可以结合案例分享）

Around the world, there has been greater emphasis from governments and investors alike to accelerate the transition to a low-carbon future. With the largest rooftop space in APAC, ESR plans to leverage this advantage by installing solar panels on the rooftops across our global portfolio of assets. This enables us to maximise onsite renewable energy generation and pursue strategic business opportunities – to meet business demands, tenants’ needs, commercial opportunities, and regulatory compliance.

- ESR has reaffirmed its commitment to accelerate its long-term sustainable growth by unveiling its ESG (Environmental, Social and Governance) 2030 Roadmap across the enlarged Group. The ESG 2030 Roadmap targets include 1,000 MW of rooftop solar power capacity.
- ESR China’s ambition is to launch over 70 rooftop solar projects, in collaboration with strategic partners. Through its subsidiary E-Power Technology Co. Ltd., ESR China aims to create a self-sustaining renewable energy ecosystem that benefits the entire value chain within the industry. Since 2022, ESR China has implemented more than 19.6 MW of rooftop solar projects across the country, including Fujian, Tianjin, Shenyang, Hangzhou and Guangzhou.
- ESR Shenyang Yibei Logistics Park is the latest asset in China with rooftop solar connected to the local grid as part of ESR China’s ambition to create a self-sustaining renewable energy ecosystem that benefits the entire value chain within the industry. Through its subsidiary E-Power Technology Co. Ltd., ESR China also plans to implement integrated smart energy solutions in the ESR Shenyang Yibei Logistics Park, which include an automated data management system and energy optimisation solutions.
- By the end of 2023, ESR China’s total solar installation capacity is expected to increase to 100 MW, generating more than 100,000 MWh of solar energy annually. Expanding on its innovation strategy, ESR China will continue to explore new technologies and models of integrated smart energy systems, and offer value-added services to promote the development of low carbon solutions across the country.

#### 8. Other topics:

##### C-REIT < try to deviate, but if pressed, you can use these points>

- This in line with the Chinese government’s support of the securitization of infrastructure projects.
- We are pleased to obtain HKSE’s approval for ESR to proceed with ESR’s proposed C-REIT transaction.
- As the leading manager of REITs in APAC, we strongly believe in the continued financialization of real estate in APAC and especially in China.
- Moreover, there is significant capital to be tapped in China.

- The Seed Portfolio consists of three logistics projects - Jiangsu Friends Phase I, II, and III, with best-in-class specifications and design, strategically located in prominent hubs China's last mile logistics networks.
- The proposed transaction is also a testament to ESR's focus on accelerating our asset-light strategy.
- We are confident that the proposed transaction will reinforce our market leadership and open a new and exciting growth engine for the Group in China.