

## MEDIA RELEASE

For immediate release

### ESR Completes Privatisation, Strengthens Leadership Team

- *Privatisation accelerates strategic transformation*
- *Starwood Capital Group, SSW Partners, Sixth Street, Warburg Pincus, and Qatar Investment Authority bring long-term capital and domain expertise*
- *New Independent Board Chair and strengthened executive team to lead next phase of growth*

**SINGAPORE, 4 July 2025** – ESR, a leading Asia-Pacific (“APAC”) real asset owner and manager, today marks its first day as a privately held entity, following its delisting from the Hong Kong Stock Exchange.

The business is now owned by a new shareholder group comprising Starwood Capital Group, SSW Partners, Sixth Street, Warburg Pincus, Qatar Investment Authority, and ESR’s founders. The new owners also include OMERS and Sumitomo Mitsui Banking Corporation, among others, who have elected to roll some or all of their equity into the go-forward privatised business.

The successful privatisation accelerates ESR’s strategic transformation to a simplified business focused on growing long-term value in its core businesses, including logistics and data centres, and harnessing the strengths of its APAC platform for capital partners and customers.

Following the privatisation, ESR has made several executive leadership appointments:

- **Independent Board Chair:** Brett Robson has been appointed Independent Board Chair, following his earlier appointment as Senior Adviser to the consortium in April 2025. Robson brings significant strategic, operational, managerial and investment expertise. He most recently served as Global Head of Macquarie Asset Management Real Estate. During his 21-year tenure at Macquarie, he held numerous leadership roles, including Global Head of Macquarie Capital Real Estate Investments, and served on various boards of its portfolio company investments and investment committees of its real estate funds. Robson previously held senior positions at Lend Lease. He currently serves as Chairman of Investa Management Holdings.
- **President:** Phil Pearce has been appointed President, overseeing the day-to-day execution of ESR’s strategic priorities and operations. Pearce joined ESR in 2017 and since then has held the positions of Group Deputy CEO, ESR and CEO of ESR Australia & New Zealand (ANZ), where he played a pivotal role in driving strategic growth and operational excellence. With over 25 years of experience across the APAC region, Pearce has held senior positions at Goodman Group and also worked at Ascendas REIT in Singapore and AMP Capital Limited in Sydney. Pearce will continue to serve as CEO of ESR ANZ, supported by a strong, in-market leadership team.
- **Chief Financial Officer (“CFO”):** Matthew Lawson was appointed CFO effective 1 June 2025. Lawson, who joined ESR in 2020, most recently served as Group Chief Operating Officer, and prior thereto as CFO of ESR Australia. Earlier in his career, Lawson was CFO of Hongkong & Shanghai Hotels Limited, and Managing Director and Head of Real Estate Investment Banking

at JPMorgan. Lawson will continue to lead key performance and business simplification initiatives to drive operational excellence.

- **Chief Investment Officer – Investor Solutions and Investments (“CIO-ISI”):** Josh Daitch has been appointed CIO-ISI, focusing on supporting ESR’s clients through investor engagement, capital raising, product development, and fund management. This evolution of his role underscores ESR’s enhanced focus on client-centric solutions. He brings over 30 years of international real estate investment management experience and previously held senior positions at Goldman Sachs Realty Management and Mesirow Financial.
- **Chief Investment Officer – Group Strategy and Investments (“CIO-GSI”):** David Matheson will join ESR in July 2025 as CIO–GSI, focusing on corporate strategy, balance sheet investment management and capital allocation. Matheson brings extensive real estate investment, M&A and operational expertise. He previously served as Co-Head of Europe at Starwood Capital Group and Executive Vice President, Europe and Asia Pacific at Oxford Properties.
- **Chief People Officer:** Karine Scelles joined ESR earlier this year as Chief People Officer. Scelles brings extensive experience in human resources and organisational transformation. She held senior HR leadership roles for multiple leading multinational companies, including Otis, General Electric, and Alstom.
- **Group Head of Development:** John Marsh has been appointed Group Head of Development. He will lead group-wide strategic initiatives, drawing on his deep industry experience to drive customer, investor, and major development projects across ESR’s markets. Marsh co-founded LOGOS, which was fully integrated into ESR in 2024. Marsh continues to serve as Chairman of ESR ANZ.

In a joint statement, **Stuart Gibson** and **Jeffrey Shen**, Co-founders and Co-CEOs of ESR, said, "These appointments underscore our unwavering commitment to building a best-in-class platform to serve our stakeholders. That starts with exceptional talent, and we are thrilled to see Phil, Matthew, Josh, David, Karine, and John step into these critical roles. We look forward to their significant contributions as ESR enters its next exciting phase."

**Brett Robson**, Independent Board Chair of ESR, commented, "The leadership changes mark an early and important milestone for ESR. Our collective ambition is to deliver excellence across all aspects of ESR’s business. These leadership appointments reflect that ambition."

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**About ESR**

ESR is a leading Asia-Pacific's real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through our fully integrated real asset fund management and development platform, we strive to create value and growth opportunities for our global portfolio of investors. We offer our customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities we serve to thrive for generations to come. Visit [www.esr.com](http://www.esr.com) for more information.

**About the Consortium*****Starwood Capital Group***

Starwood Capital Group is a private investment firm with a core focus on global real estate. Starwood Capital Group and its affiliates maintain 16 offices in seven countries around the world, and currently have more than 5,000 employees. Since its inception in 1991, Starwood Capital Group has raised over US\$80 billion of capital and currently has approximately US\$115 billion of assets under management. Through a series of comingled opportunity funds and Starwood Real Estate Income Trust, Inc. (SREIT), a non-listed REIT, Starwood Capital Group has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Starwood Capital also manages Starwood Property Trust (NYSE: STWD), the largest commercial mortgage real estate investment trust in the United States, which has successfully deployed over US\$100 billion of capital since inception and manages a portfolio of over US\$26 billion across debt and equity investments. Over the past 33 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets.

***SSW Partners***

SSW Partners is a New York-based investment firm that invests in high-quality businesses and collaborates with partners to create enduring value for all stakeholders. It focuses on businesses that consistently invest in their products and people, have built their reputations based on the quality of the goods they produce or services they provide, who have demonstrated the capacity for innovation and constant improvement, and who prioritise the interests of all stakeholders, including employees, customers, owners and the communities in which the businesses operate. In 2022, SSW Partners, LP partnered with Qualcomm to lead the successful privatisation of Veoneer, a Swedish provider of automotive technology, which it acquired for US\$4.6 billion in an all-cash transaction.

***Sixth Street***

Sixth Street is a global investment firm with over \$115 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities, and “One Team” culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 650 team members including over 280 investment professionals around the world.

***Warburg Pincus***

Warburg Pincus LLC is the pioneer of private equity global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than \$87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

***Qatar Investment Authority (“QIA”)***

QIA is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading

institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

***The Founders***

The Founders – Mr. Jinchu Shen and Mr. Stuart Gibson who are the Co-CEOs of the Company, as well as Mr. Charles Alexander Portes – each founded a part of the business of the Group which then merged to form ESR. The Founders continued to lead the expansion of the business throughout APAC.

**Media Contacts:**

**ESR**

Genevieve Chow, Group Head of Communications  
Philemon Foo, Associate Director, Group Communications  
[media@esr.com](mailto:media@esr.com)

CDR for ESR  
[ESRAsia@cdrconsultancy.com](mailto:ESRAsia@cdrconsultancy.com)