



## PRESS RELEASE

### GIC acquires P3 from TPG Real Estate and Ivanhoé Cambridge for €2.4 billion

**Prague, Czech Republic, 07 November, 2016** – P3 Logistic Parks (“P3” or the “Group”), a leading specialist pan-European owner, developer and manager of logistics properties, announced today that GIC, Singapore’s sovereign wealth fund, has signed a definitive agreement to acquire P3 from TPG Real Estate and its partner Ivanhoé Cambridge. The transaction values the business at €2.4 billion and is the largest European real estate transaction this year. The transaction is subject to regulatory approval and is expected to close by the end of 2016.

TPG Real Estate and Ivanhoé Cambridge acquired P3 in 2013. The Group has since grown into one of Europe’s largest fully integrated logistics platforms and developers with a 3.3 million square metre portfolio. Over the last three years, P3 has completed a series of add-on acquisitions in key European markets, more than doubling the size of the portfolio, which now includes 163 high quality warehouses, in 62 locations, across nine countries. At the same time, the Group has increased its customer base threefold, demonstrating the strong and growing demand for premium logistics space.

P3 recently completed a €1.4 billion long-term refinancing with a group of leading international financial institutions, providing the business with significant additional flexibility to support its growth strategy.

With the support of its new shareholder, P3 is well-placed to enter the next phase of its growth with a land bank representing up to 1.4 million square metres of development potential. Currently, 11 new sites are under construction, with 300,000 square metres of approved development scheduled by the end of the year.

Ian Worboys, CEO of P3 said: *“With the backing of TPG Real Estate and Ivanhoé Cambridge we have been able to significantly expand across our core territories, become a market leader, and create a clear differentiation as a customer-centric business. We are excited to partner with one of the world’s largest sovereign funds in GIC, and we look forward to delivering the same success for our new shareholder. GIC’s long-term investment strategy is closely aligned to our own approach, as a long-term owner and developer of high quality assets.”*

Anand Tejani, Partner at TPG Real Estate, said: *“P3 is a good example of our platform-based investment strategy, and we are very proud of what we have accomplished together. Under our ownership, the business has undergone a period of significant change, growing to be one of the leading fully integrated logistics platforms in Europe. P3 has more than doubled in size and has strengthened its asset management, property management and development capabilities. We believe P3 will be well positioned to continue its growth under GIC’s ownership.”*

Meka Brunel, President, Europe, Ivanhoé Cambridge, added: *“We are very satisfied with how P3 was transformed into a leading logistics platform in such a short period of time. This transaction aligns with our investment strategy in Europe, where we look forward to continuing our success.”*

Lee Kok Sun, Chief Investment Officer at GIC Real Estate said: *“We believe P3’s strong growth will continue given its diversified, income-producing portfolio and substantial land bank. We are confident*



*of the long-term potential of the European logistics sector, and look forward to expanding this attractive platform with the very capable P3 management team. GIC's extensive experience in investing in logistics globally also allows us to add value to this partnership."*

P3's mission is to provide warehouse customers with a first rate occupancy experience in high quality assets in key logistics locations. P3 develops environmentally sustainable warehouses that meet the highest international standards.

Eastdil Secured acted as adviser to TPG Real Estate on the transaction.

**ENDS**

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## NOTES TO EDITORS

### **P3**

P3 is a specialist owner, developer and asset manager of logistics properties. Active throughout Europe, P3's asset base is comprised of 163 high-quality warehouses with an average age of 8.4 years totaling 3.3 million square metres across nine countries and a land bank with zoning for 1.4 million square metres of further development.

P3's mission is to provide warehouse customers with a first rate occupancy experience in high quality assets in key logistics locations. P3 develops environmentally sustainable warehouses that meet the highest international standards. PointPark Properties has adopted "P3" as a corporate brand and uses the trading name P3 Logistic Parks to reflect the company's core business. You can find more information about P3 on our website [www.p3parks.com](http://www.p3parks.com).

### **TPG Real Estate**

TPG Real Estate ("TPGRE") is the real estate platform of TPG, a leading global private investment firm with over \$70 billion of assets under management and 17 offices around the world. TPGRE includes TPG Real Estate Partners, its equity investment platform, and TPG Real Estate Finance Trust, its debt origination and acquisition platform. Collectively, the two platforms manage assets in excess of \$7 billion. TPG Real Estate Partners has invested or committed to invest approximately \$3.7 billion of equity in North America and Europe since 2009 and focuses primarily on investments in property-rich platforms and companies. TPG Real Estate Partners leverages the full resources of TPG in its value-added approach to investing to optimize property performance and enhance platform capabilities. TPG Real Estate Finance Trust manages an approximately \$3.2 billion commercial real estate loan portfolio, and originates and acquires senior real estate loans across a broad spectrum of asset classes in North America. For more information please visit [www.tpg.com](http://www.tpg.com).

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in close to 500 properties, consisting primarily in office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than Cdn\$55 billion in assets as at June 30, 2016. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([cdpq.com](http://cdpq.com)), one of Canada's leading institutional fund managers. For further information: [ivanhoecambridge.com](http://ivanhoecambridge.com).

### **About GIC**

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two



decades. In real estate, GIC invests across all parts of the capital structure in private and public real markets. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg).