



GIC scales up P3 logistics platform through acquisition of Maximus portfolio for ~€950 million

Singapore | Prague | New York [13 December 2019] – GIC, Singapore’s sovereign wealth fund, has signed an agreement to acquire a pan-European logistics real estate portfolio (“Maximus”) from funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO), a leading global alternative investment manager, for a net consideration of ~€950 million. This acquisition is in line with GIC’s strategy to scale up its fully-owned P3 logistics platform and reinforce P3’s position as a leading developer and manager of logistics properties in Europe.

Covering over 1,000,000 sqm of industrial space, the Maximus portfolio comprises 28 logistics assets which are well located in core logistics hubs across Europe such as Germany, Poland, Slovakia, Netherlands, Belgium and Austria. The portfolio will be managed by P3 and enable it to build up its foothold in Western Europe. The portfolio’s well-diversified tenant base includes companies in the automotive, e-mobility, distribution, e-commerce and last-mile logistics sectors, among others. The acquisition is expected to close during the first quarter of 2020, subject to customary closing conditions and any requisite regulatory approvals.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “As a long-term value investor, logistics continues to be an attractive sector for GIC. It is set to keep growing, supported by strong e-commerce growth, and we expect it to generate steady income streams in the long run. Our P3 logistics platform in Europe is an important part of our global logistics portfolio, and this acquisition of high-quality, income-producing logistics assets across Europe is aligned with our strategy to efficiently scale up P3, and effectively strengthen its position as a leading developer and manager of logistics properties in the region.”

Otis Spencer, Chief Investment Officer, P3 Logistic Parks, said, “P3 is well-placed to integrate the Maximus portfolio into our existing pan-European warehouse platform. Our on-the-ground local presence means that we are equipped with the team and resources to successfully manage, and add value to, the assets and end-customer. This acquisition is one of the largest real estate investment deals in Europe this year, and the largest in Germany. This reflects our multi-faceted investment strategy to grow our market share in the pan-European market through both development and acquisition. With the support of our owner, GIC, we are actively looking for further investment deals to strengthen our position as one of Europe’s leading developers and managers of logistics properties.”

Sebastian-Dominik Jais, Partner with Apollo’s European Principal Finance, added, “We are excited to further strengthen our deep relationship with GIC in connection with this transaction, and we look forward to continuing to seek to invest in highly attractive asset classes across a number of geographies, including Germany, as part of the long-standing successful investment mandate of our European Principal Finance funds”.

[FOR IMMEDIATE DISSEMINATION]



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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. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About P3 Logistic Parks

P3 is a long-term manager and developer of European warehouse properties with more than 5.3 million m² of assets under management and land bank for further development. P3 has operations in 13 countries and has been investing and developing in European markets for more almost two decades. Headquartered in Prague, P3 employs more than 160 people across 9 offices in key European cities, offering integrated development, asset and property management services. For more information about P3, please visit www.p3parks.com.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$323 billion as of September 30, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources.