

## NEWS RELEASE

### **GIC and ESR establish US\$750 million joint venture to invest in industrial and logistics real estate in India**



ESR Lodha Industrial & Logistics Park (project rendering)

**SINGAPORE/MUMBAI/HONG KONG, 22 DECEMBER 2020** – GIC, Singapore’s sovereign wealth fund, and ESR Cayman Limited (“ESR”; SEHK Stock Code: 1821) announced today that they have entered into an 80:20 strategic partnership to establish a US\$750 million joint venture (the “Joint Venture”) to develop and acquire industrial and logistics assets in India.

The Joint Venture will develop and own institutional-grade, state-of-the-art industrial and logistics facilities as well as acquire core assets, focusing on Tier 1 and Tier 2 cities across India. The Joint Venture will be seeded with a ~2.2 million sq ft build-to-core asset, located in close proximity to the large consumption hubs of Mumbai and Thane.

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, said, “We are pleased to establish this Joint Venture with ESR, a leading integrated logistics platform, to develop and acquire high-quality industrial and logistics assets in prime locations in India. GIC has been investing in India for more than a decade, and this investment is a testament to our confidence in the long-term potential of this market.”

Kishore Gotety, Co-Head (Asia ex-China) of Real Estate, GIC, said, “Continued e-commerce growth in India over the long term, reinforced by rising internet penetration, is expected to drive strong demand for industrial and logistics assets. This is further supported by the emphasis on infrastructure development, changing supply chains, and low vacancy levels. This Joint Venture is well-positioned to benefit from these tailwinds, bring institutional-grade assets into this market, and generate resilient returns.”

“We are very excited to extend our partnership with GIC as it firmly demonstrates ESR’s capability and track record of developing best-in-class, strategically located industrial and logistics facilities in prime locations across India. This strategic partnership provides us with immediate scale to capitalise on the



early growth stages of India’s rapidly modernising industrial and logistics landscape and tap high growth potential opportunities and further expand our industrial and logistics portfolio,” stated Abhijit Malkani and Jai Mirpuri, Country Heads, ESR India.

The industrial and logistics segment has emerged to become a key growth driver of India’s real estate industry. A confluence of positive factors – including the continued e-commerce expansion, increasing infrastructure investment, supply chain modernisation, and favourable government policies – will continue to drive the consolidation of industrial and logistics real estate and booming demand for grade A logistics infrastructure across the nation.

Jeffrey Shen and Stuart Gibson, Co-founders and Co-CEOs of ESR, said, “We have a strong conviction in the growth prospects of India’s logistics real estate. Our seasoned local management team, led by Abhijit Malkani and Jai Mirpuri, will continue to leverage our prime logistics assets, deep market expertise, unrivalled track record in fund management and asset management to reinforce ESR’s robust growth and leading position in the Indian market. We are confident that ESR’s integrated APAC-focused platform will continue to provide our capital partners and customers with access to some of the world’s best secular growth opportunities.”

The transaction is subject to relevant regulatory approvals.

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#### **About GIC**

GIC is a leading global investment firm established in 1981 to manage Singapore’s foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. Headquartered in Singapore, GIC has investments in over 40 countries and employs over 1,700 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

#### **About ESR**

ESR is the largest APAC focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. Co-founded by its senior management team and Warburg Pincus, ESR and the funds and investment vehicles it manages are backed by some of the world’s preeminent investors including APG, SK Holdings, JD.com, CPP Investments, Oxford Properties and PGGM. The ESR platform spans across the People’s Republic of China, Japan, South Korea, Singapore, Australia and India. As of 30 June 2020, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$26.5 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised 18.7 million sqm in total. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR, please visit [www.esr.com](http://www.esr.com).



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