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GIC and Exeter Property Group form partnership to invest in logistics properties

GIC, Singapore's sovereign wealth fund, has established a €300m partnership with Exeter Property Group, an industrial real estate investment management specialist.

The partnership will invest in logistics properties in key European distribution hubs, which offer easy access to motorways, water ports (both inland and sea faring), airports and rail nodes. Over the long term, there will be an increasing demand for logistics space in these locations due to the growing trend of e-commerce, supply chain reorganisation and the increased use of third party logistics providers.

The partnership intends to build a portfolio by targeting value-add opportunities in core locations. Exeter will manage the partnership and use its integrated real estate operator skills to acquire and actively manage the assets and implement value-add strategies including development and redevelopment to generate stable, long-term income returns.

Paul Rubincam, President and Managing Principal, Exeter Europe said, "We are excited to launch our partnership with the GIC team. We believe GIC's sophistication coupled with our operator skillset and agile, decentralised organizational structure will allow us to identify and execute acquisitions and developments ranging from one-off, vacant or fully let assets to large-scale portfolios."

Christopher Morrish, Regional Head, Europe, GIC Real Estate said, "We are pleased to partner with Exeter in Europe. We believe that by combining our strength as a long-term value investor with Exeter's leading logistics management skills, our partnership will be able to create a high quality portfolio of logistics assets."

About Exeter Property Group

Exeter Property Group is an international real estate investment manager that specializes in logistics, light industrial, and related business park properties. The firm, which manages \$3 billion in equity AUM on behalf of institutional investors, holds over 85 million square feet of properties and operates out of 15 regional offices across the United States, United Kingdom and Western and Central Europe.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible 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 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

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