



GLP Launches Joint Venture with SEA Logistic Partners (SLP)

SLP Announces 335,000 SQM of Strategic Land Bank Acquisitions in Vietnam for Development of Modern Logistic Assets

Venture will initially focus on two largest markets, Greater Hanoi and Greater Ho Chi Minh City and surrounding provinces, and marks GLP's entrance into Southeast Asia

Singapore and Ho Chi Minh City, 15 October 2020 -- SEA Logistic Partners ("SLP") and GLP today announced a new joint venture to invest in and develop modern logistic real estate in Vietnam. The venture will initially focus on the two largest markets in the country, Greater Hanoi and Ho Chi Minh City and its nearby provinces. The partnership enables SLP to leverage GLP's fund management, development and operational expertise and resources, as well as GLP's extensive global customer network.

In coordination with the announcement of the joint venture, SLP announced it secured approximately 335,000 SQM of land in Greater Hanoi and Greater Ho Chi Minh City for the development of three modern logistics assets which will have 210,000 SQM of net leasable area upon completion. Two of the developments, SLP Park Bac Giang and SLP Park Bac Ninh, are strategically located in North Vietnam. SLP Park Bac Giang, with a net leasable area of 80,000 SQM, has received 50 percent pre-leased commitment from Jusda, the former central logistics unit of Foxconn group and the most professional supply chain logistics technology service platform in the manufacturing industry, as well as an existing GLP customer. The third property, SLP Park Long Hau, is strategically located in Long Hau, Long An Province and is part of the Greater Ho Chi Minh area, which serves as a bridge between Ho Chi Minh City and the 12 provinces in the Mekong Delta.

SLP will initially focus on developments in the two major regions that are strategically located as logistic or distribution hubs and will also seek to strategically acquire logistic assets that support its overall growth goals in the country.

Ming Mei, co-founder and CEO of GLP, said: "Within Southeast Asia, Vietnam is one of the most attractive markets given its population dynamics, growing economy and middle class which support domestic consumption. When GLP enters a new market, growth and scalability are two key factors we consider. We see similarities between Vietnam and our logistics businesses in China, India and Japan and know we can leverage our expertise and knowledge from our experiences in those markets to create a strong and sustainable business in Vietnam."

Kent Yang, a founding partner of SLP and former president of GLP China, said: "With a population soon expected to reach 100 million people, Vietnam has a large domestic market and a growing middle class. Many Vietnamese are digital consumers, spending approximately seven hours a day online¹. These factors and trends have made online shopping more accessible to a larger portion of the population and is driving demand for more efficient and more modern logistic warehouses in the country."

1. Source: [McKinsey](#), September 2019 report



Chih Cheung, a founding partner of SLP, noted: “With a young and skilled workforce, strategic geographical location and supportive government policies on investment, Vietnam is poised to benefit from further diversification of the global supply chain and manufacturing, which will fuel demand for logistics infrastructure to support operations of both local and global companies.”

GLP forms strategic partnerships that create opportunities and synergies to expand its core logistic real estate business globally. Over the last several years, GLP has strengthened its global footprint to 64 million SQM by acquiring assets, portfolios, businesses and forming partnerships and now operates in 16 countries across Brazil, China, Europe, India, Japan, the U.S and Vietnam.

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About SLP

SLP (SEA Logistic Partners) is an industrial and logistic facility development and operation platform backed by GLP, the leading global provider of modern logistics facilities and technology-led solutions. We will create world-class industrial & logistic infrastructure in Southeast Asia to support the growth of our customers and the region’s economic development.

About GLP

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our combined investing and operating expertise allow us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, the U.S. and Vietnam and have US\$89 billion in assets under management in real estate and private equity funds. Learn more at glp.com.

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1. Source: [McKinsey](#), September 2019 report