



## GLP Launches \$1.1 Billion Maiden Vietnam Logistics Development Fund

*GLP Vietnam Development Partners I is set to be one of SEA's largest logistics development funds*

*GLP entered the Vietnam market in 2020 through a strategic joint venture with SLP*

**Singapore and Ho Chi Minh City, 21 January 2022** – GLP announced today the establishment of GLP Vietnam Development Partners I (“GLP VDP I”) with an investment capacity of \$1.1 billion. The fund has received commitments from a well-diversified investor group across Asia, Europe, North America and the Middle East representing pension funds, sovereign wealth funds and insurance companies.

Through this transaction, GLP welcomes several new investors to its fund management platform including the Dutch pension fund manager APG Asset Management (“APG”) and Toronto-headquartered global financial services provider, Manulife.

GLP VDP I, which will focus on developing modern and environmentally-friendly logistics facilities in Greater Hanoi and Greater Ho Chi Minh City, is seeded with six development sites with a total land area of close to 900,000 square metres and has a robust development pipeline of further opportunities. It is set to be one of the largest logistics development funds in Southeast Asia (“SEA”).

Craig A. Duffy, Managing Director, Fund Management, said, “Institutional investment in APAC’s logistics sector has been strong and within SEA, Vietnam is one of the most attractive markets given its population dynamics, growing economy and middle class which support domestic consumption. We see similarities between Vietnam and our logistics businesses in China and India and know we can leverage our expertise and knowledge from our experiences in those markets to create a sustainable, market-leading business in Vietnam.”

Kent Yang, a founding partner of SLP, said, “We are very excited about the establishment of GLP VDP I. Vietnam is the right place at the right time for SLP, and we have a long-term view to grow our business here. With the shift of supply chain and shortage of modern logistic facilities, this creates tremendous opportunity and demand for SLP's logistics infrastructure.” Chih Cheung, a founding partner of SLP, added, “Vietnam's logistics industry is also experiencing strong growth due to strong domestic consumption from a rising middle class and to rapid e-commerce adoption. We thank and welcome the investors into our fund and look forward to serving our global and local customers with GLP-SLP's unique national network and large integrated platform.”

Graeme Torre, Managing Director and APG’s Head of Asia Pacific Real Estate, said, “With the continued global supply chain shifts to Vietnam, a growing middle class to uphold economic growth, as well as having one of the fastest growing e-commerce markets in SEA, we believe Vietnam logistics is an attractive opportunity for us to enter in the region. Vietnam logistics market compliments very well with our existing regional logistics exposure, while also offering very strong risk-adjusted returns that will benefit our pension fund clients and their participants. With GLP’s extensive global track record, their

ESG credentials and expertise in the logistics sector, we are pleased to be partnering with GLP in this venture for our first foray into Vietnam.”

According to Gerald Posthuma, Chief Investment Officer of Asia General Accounts Investment and Kenny Lam, Senior Managing Director, Head of Asia Real Estate Investments for Manulife, “We are delighted to partner with GLP and SLP alongside other like-minded investors in this venture. Vietnam is one of Manulife’s key growth markets in Asia and we continue to believe in its strong economic fundamentals in the long run. This investment is one of our first few real estate investments in the market, and it bodes well with our long-term real estate strategy in the region.”

SLP (SEA Logistic Partners) is GLP’s Vietnam platform with a strong local team of more than 30 employees. SLP is committed to ESG (Environmental, Social, and Governance) initiatives and is focused on making sustainability a core component of its business by practicing responsible investing and development and promoting greater well-being in Vietnam.

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#### **About GLP**

GLP is a leading global investment manager and business builder in logistics, data infrastructure, renewable energy 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 more than \$120 billion in assets under management in real estate and private equity.

We are committed to a broad range of ESG commitments that elevate our business, protect the interest of our shareholders and investors, support our employees and customers and enhance our local communities. Learn more at [glp.com/global](https://glp.com/global).

#### **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 & logistics infrastructure in Southeast Asia to support the growth of our customers and the region’s economic development. Learn more at [slpprop.com](https://slpprop.com).

#### **About APG**

As the largest pension provider in the Netherlands, APG looks after the pensions of 4.7 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €627 billion (November 2021) in pension assets. With approximately 3,000 employees, APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai, and Beijing. For more information, please visit [www.apg.nl](https://www.apg.nl).

## About Manulife

Manulife Financial Corporation is a leading international financial services provider that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our global wealth and asset management segment, we serve individuals, institutions and retirement plan members worldwide. At the end of 2020, we had more than 37,000 employees, over 118,000 agents, and thousands of distribution partners, serving over 30 million customers. As of September 30, 2021, we had CAD\$1.4 trillion (US\$1.1 trillion) in assets under management and administration, and in the previous 12 months we made CAD\$31.6 billion in payments to our customers. Our principal operations are in Asia and Canada, and the United States, where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong. Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](http://manulife.com).

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