



GLP Announces \$1.2 Billion First Close of China Value-Add Partners IV

New flagship logistics value-add strategy to capture current market opportunities

Singapore and Shanghai, 22 November 2022 – GLP announced today the first close of GLP China Value-Add Partners IV (“GLP CVA IV”) with \$1.2 billion in equity commitments and approximately \$2.6 billion of investment capacity from a number of GLP’s long-term institutional investment partners including APG Asset Management N.V (“APG”), the investment manager for the largest pension provider in the Netherlands.

GLP CVA IV is a new, differentiated logistics value-add strategy focused on acquiring existing assets and creating value through active asset management, including cold storage conversion and will capitalise on market opportunities arising from ongoing deleveraging initiatives and market consolidation in China. The fund is seeded with assets located in key logistics hubs in China with a total net leasable area of approximately 600,000 sqm and features significant committed investment capacity to capitalise on further opportunities, including GLP’s robust acquisition pipeline.

Teresa Zhuge, Executive Vice Chairman of GLP China, said “This is an opportune time to establish a China logistics value-add strategy that will capitalise on current market volatility. GLP CVA IV is a new flagship fund backed by GLP’s unique sourcing network, leading market scale and highly experienced teams. We are truly grateful for the trust and continued support of our investor partners.”

Graeme Torre, APG’s Head of Real Estate, Asia Pacific, said, “We continue to believe in the long-term fundamental demand drivers of the China logistics market including the overall growth of the sector through e-commerce and structural shifts in supply chain management. A value-add approach in this current dislocated environment is an obvious way to capture value within this maturing asset class. On behalf of our pension fund clients, we are pleased to be able to expand our relationship with GLP and believe their global and China track record as well as their ESG credentials, will enable us to jointly drive the success of this partnership.”

Tim Wang, Co-President of Logistics and Industrial Real Estate of GLP China, said, “China’s e-commerce sector continues to dominate growth amongst major economies, capturing tailwinds of the pandemic. With a rise in demand for fresh food e-commerce and pharmaceutical related solutions, cold storage space continues to be highly sought-after, and the market is expected to more than double in size by 2025.”

Over the last 12 months, GLP has raised \$14.8 billion in equity across strategies and geographies for its global logistics funds. GLP CVA IV follows the recent close of GLP China Income Fund VI, an onshore income fund with a portfolio of RMB 7.6 billion of assets under management and invested by a group of leading insurance companies as well as other existing GLP investment partners in China.

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About GLP

GLP is a leading global investment manager and business builder in logistics, data centers, 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 approximately \$115 billion in assets under management in real estate and private equity. Learn more at glp.com/global.

About APG (www.apg.nl/en)

As the largest pension provider in the Netherlands, APG provides pensions for 4.8 million participants. APG provides board advice, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the education, government, construction, cleaning, housing corporations, sheltered employment, medical specialists and architectural firms sectors. APG manages more than 553 billion euros (June 2022) in pension assets. With approximately 3,000 employees, we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

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