

Canada Pension Plan Investment Board and IndoSpace Form Joint Venture 'IndoSpace Core'

Key Highlights:

- Canada Pension Plan Investment Board (CPPIB) and IndoSpace form IndoSpace Core, a joint venture that will focus on acquiring modern logistics facilities in India.
- CPPIB has initially committed approximately US\$500 million to the joint venture and will own a significant majority stake.
- IndoSpace Core has committed to acquire 13 well-located industrial and logistics parks totalling approximately 14 million square feet, from current IndoSpace development funds.
- The venture also has the option to acquire an existing pipeline worth approximately US\$700 million as well as participate in a future development pipeline.

Toronto, Canada/Mumbai, India – May 15, 2017: Canada Pension Plan Investment Board (CPPIB) and IndoSpace, India's largest developer of modern industrial and logistics real estate, today announced the creation of IndoSpace Core, a joint venture that will focus on acquiring and developing modern logistics facilities in India. CPPIB has initially committed approximately US\$500 million to the joint venture and will own a significant majority stake. IndoSpace Capital Asia will manage the new entity.

IndoSpace Core has committed to acquire 13 well-located industrial and logistics parks totalling approximately 14 million square feet, from current IndoSpace development funds. The joint venture will acquire the first nine facilities totalling approximately nine million square feet at closing, and the additional facilities within 24 months. The assets are prime industrial properties located in the top industrial and logistics hubs in India, including Chennai, Pune, Mumbai, Delhi and Bangalore.

Andrea Orlandi, Managing Director, Head of Real Estate Investments – Europe, CPPIB, said, "The strong fundamentals underlying the Indian manufacturing and retail sectors and growth in e-commerce, combined with the low stock of high-quality modern industrial real estate in the country, make this a compelling investment opportunity for a long-term investor like CPPIB. This joint venture gives us immediate scale and access to a significant development pipeline in a rapidly growing sector. IndoSpace is the leading industrial platform in India and we look forward to building a long-term partnership with IndoSpace and its sponsors through this joint venture."

IndoSpace Core has the option to acquire additional industrial and logistics parks totalling approximately 11 million square feet, which are currently being developed by IndoSpace funds and are worth approximately US\$700 million. IndoSpace Core will also opportunistically acquire stabilized assets from third parties across India.

Sameer Sain, Co-Founder and Managing Partner, Everstone Group, said, "As the leading owner and developer of logistics and industrial spaces in India, IndoSpace is excited to partner with CPPIB, one of the premier owners of industrial real estate globally. The combination of our expertise and a strong macro backdrop, including *Make in India*, the GST rollout and growth in e-commerce, will provide significant opportunities for this joint venture."

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2016, the CPP Fund totalled C\$298.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn or Twitter.

About IndoSpace

IndoSpace (www.indospace.in) is the pioneer and largest provider of modern industrial and logistics real estate in India and currently has 21 industrial and logistics parks across India. It is a joint venture between the Everstone Group (www.everstonecapital.com) and Realterm (www.Realterm.com). The Everstone Group is a premier India and South East Asia focused private equity and real estate firm. Realterm is a multi-strategy private equity real estate operator whose industrial platforms, Realterm Logistics and AeroTerm, are industry leaders with over 300 operating and development properties in North America, Europe and India.

For more information:

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