

IndoSpace and GLP Form Strategic Partnership

- ***IndoSpace, India's largest industrial real estate company, joins forces with GLP, the global leader in modern logistics ecosystems***
- ***Partnership marks GLP's entry into India***

Mumbai, 23 September 2018 – IndoSpace, the largest industrial real estate company in India, and GLP, the leading global provider of modern logistics facilities and technology-led solutions, have established a long-term partnership. GLP will partner with IndoSpace and also co-invest in IndoSpace's managed investment vehicles. The partnership enables IndoSpace to leverage GLP's fund management, development and operational expertise and resources, as well as GLP's extensive global customer network, to further strengthen IndoSpace's leadership position in India.

IndoSpace has an established platform with over US\$2 billion in assets under management today and plans to raise additional capital to build out a pipeline of approximately 120 million square feet of modern logistics infrastructure. Demand for logistics facilities in India is driven by economic expansion, growth in organized retail and e-commerce and the modernization of India's supply chain, underpinned by favorable government policies, such as the Goods and Services Tax and the 'Make in India' initiative.

Through this partnership, GLP will also become an investor in IndoSpace Core, a joint venture established in 2017 by IndoSpace and Canada Pension Plan Investment Board (CPPIB) that is focused on acquiring and developing modern logistics facilities in India. CPPIB initially committed approximately US\$500 million to IndoSpace Core and owns a significant majority stake in the Core vehicle.

Sameer Sain, Co-Founder and CEO of the Everstone Group (co-founder of IndoSpace), said, "IndoSpace is excited to partner with GLP, the global leader in the logistics space. GLP's expertise, scale, technology and global relationships will give us a massive advantage and enable us to deliver significant value to our customers and investors."

Ming Mei, Co-Founder and CEO of GLP, said, "This partnership is highly strategic and mutually beneficial. IndoSpace is an experienced partner which shares similar values and culture as GLP. It provides us with immediate scale to capitalize on the early growth stages of India's rapidly modernizing logistics landscape and further expand our logistics ecosystem."

About IndoSpace

IndoSpace (www.indospace.in) is the pioneer and largest provider of modern industrial and logistics real estate in India and currently has 30 industrial and logistics parks across India. It is promoted by 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 in North America.

About GLP

GLP (www.glprop.com) is the leading global provider of modern logistics facilities and technology-led solutions, with over US\$50 billion in assets under management across its real estate and private equity segments. The Company's real estate fund platform is one of the largest in the world, spanning approximately 700 million square feet.

For more information:

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GLP

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