

Media Release

LOGOS, Ivanhoé Cambridge and Bouwinvest Complete First Close of China Logistics Development Venture with US\$800m of Investment Capacity

Paris, France

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LOGOS, Ivanhoé Cambridge and Bouwinvest are pleased to announce they have completed a first close to establish a new logistics development venture in China with a GCC-based (Gulf Cooperation Council) investor for the development of high-quality logistics and industrial facilities in the key logistics markets servicing greater Beijing, Shanghai, Guangzhou and selected markets in the mid-west of China. The establishment of the LOGOS China Logistics Venture 4 (“the Venture”) and its investment strategy builds on the proven and successful strategies of LOGOS and Ivanhoé Cambridge’s previous three ventures in China.

The Venture’s investment strategy is to develop a diversified portfolio of facilities targeted at third party logistics and industrial tenants who service the growing domestic consumption and e-commerce markets. The Venture will have over US\$800 million in investment capacity from this first closing with the investment program to commence when China’s market conditions stabilise following COVID-19.

LOGOS’ Managing Director and Co-CEO, John Marsh, said: “We are pleased to have again extended our relationship with Ivanhoé Cambridge in China and also welcome Dutch institutional investor Bouwinvest and a new GCC-based investment partner for this Venture.

“Our partners’ strong interest in this Venture is testament to the continued growth story of this market, which is coming back into full operation following COVID-19, and LOGOS’ proven track record in China,” he added.

The China logistics sector is underpinned by strong, enduring market fundamentals including the significant growth in ecommerce, which continues to provide a safe and convenient alternative to traditional retail.

Daniel Cai, LOGOS’ Chief Operations Officer, added: “We have been exceptionally pleased with the resilience of our portfolio during COVID-19 which is testament to the strength of domestic consumption in China; a key focus for LOGOS.”

“Looking forward, we have identified an attractive pipeline for this Venture and will be progressing with some strategic acquisitions over the coming months,” he added.

George Agethen, Ivanhoé Cambridge’s Senior Vice President, Asia-Pacific, commented: “The continued solid performance of our previous three China ventures and current market conditions makes this the right time for Ivanhoé Cambridge to further invest in this market with LOGOS. The Venture has been structured to capture opportunities as we cautiously emerge from the COVID-19 crisis and reinforces our positive views on the China and global logistics sector.”

Tjarko Edzes, who heads Bouwinvest Asia-Pacific Investments, commented: “We are pleased to expand our logistics portfolio in the region with LOGOS and believe long-term fundamentals in China are compelling while current market conditions and the way the venture is set-up will enable us to secure attractive opportunities for logistics development”.

The establishment of this Venture follows LOGOS having almost fully committed the equity contributions in LOGOS China Logistics Venture 3, which consists of 11 properties, with a total GFA on completion of approximately 1.1 million sqm.

LOGOS' Asia Pacific portfolio comprises 88 logistics assets across eight countries with a completed value of approximately US\$7.0 billion.

Macquarie Fund Advisers Pty Limited (together and through its affiliates, MIRA Real Estate) acted as exclusive financial adviser to LOGOS for the transaction.

About LOGOS

LOGOS is a dynamic and growing logistics specialist with operations across Australia, China, Singapore, Indonesia, Malaysia, Vietnam, India and New Zealand.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management, on behalf of some of the world's leading global real estate investors. LOGOS has over 6 million sqm of property owned and under development, with a completed value of A\$10 billion, across 18 ventures.

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About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$64 billion in real estate assets as at December 31, 2019 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

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