

## Media Release

# Ivanhoé Cambridge and PAG launch a Japan Logistics Venture with \$400M of Investment Capacity

Tokyo, 13th January 2021

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**Ivanhoé Cambridge and PAG are pleased to announce the launch of a new Japan Logistics Venture, with a capacity to deploy up to US\$400M for logistics assets in Japan. The new platform will develop and acquire for longer-term hold high-quality core logistics facilities especially in urban and last mile locations.**

George Agethen, Senior Vice-president Asia-Pacific at Ivanhoé Cambridge, said: “Logistics has proven to be highly resilient during this pandemic and will remain a key focus in the coming years, especially in Asia Pacific, where we are already invested in Singapore, Australia, China, India and Indonesia. We’re delighted to launch this new investment strategy in Japan and this venture will significantly accelerate our capacity to grow and diversify our portfolio in this key Asian market.”

“This Partnership continues the roll-out of our global conviction for logistics, and in that global context, these chosen target cities in Japan are attractive as they are highly urbanized, have low vacancies and there is significant room to grow in their e-commerce penetration rates”, he added.

“We have a great respect for Ivanhoé Cambridge as investors, and we are very pleased to be deepening our relationship with them,” said Jon Paul Toppino, PAG Group President and Managing Partner of PAG Real Estate. “PAG has been investing in Japan real estate since 1997, with a comprehensive knowledge of local markets and a strong track record. We expect the logistics sector in Japan to remain a durable and attractive opportunity, and we look forward to working with Ivanhoé Cambridge as they continue to grow their portfolio in the region.”

E-commerce keeps driving demand for logistics facilities and remains in an expansionary mode in Japan, where the stock of modern, high-grade logistics properties is scarce and in high demand. The venture will take advantage of these strong fundamentals and address third party logistic tenants’ increasing demand for high quality space in greater Tokyo and greater Osaka, with potential for tactical investments in greater Nagoya.

The new venture will assemble and operate a diversified portfolio of logistics properties through the acquisition of both income producing and development assets.

The venture will have over US\$400 million in investment capacity and has already identified a pipeline of opportunities for its investment program. It will be governed by an investment committee composed of Ivanhoé Cambridge, as majority shareholder in the venture, and PAG, which will operationally manage the venture.

This joint venture reinforces the strategic partnership between Ivanhoé Cambridge and PAG, which started with a first investment in 2017.

Ivanhoé Cambridge holds a global, diversified real estate portfolio of approximately C\$64 billion AUM across 5 continents, primarily in the industrial and logistics, office, residential and retail sectors.

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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.

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](http://ivanhoecambridge.com).

### About PAG

PAG is one of the world's largest Asia -focused private investment firms, with experience across asset classes and market cycles. PAG's 200 investment professionals have deep experience in their local markets, working out of nine key offices in Asia and around the world. PAG Real Estate has been an active investor in Asia since 1997, with more than \$31 billion in capital invested in nearly 7,000 properties. PAG currently manages US\$40 billion in capital on behalf of more than 150 leading institutional investors from Europe, North America, Asia, Australia and the Middle East. For more information please visit [www.pag.com](http://www.pag.com).

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