



## **GLP upsizes European development fund, targeting €4 Billion in AUM**

*The upside will fund strategic expansion and transform the platform into a diversified Pan-European vehicle*

**Luxembourg and London (June 21, 2021):** GLP announced today a strategic expansion in size and scope of GLP Continental Europe Development Partners I (“GLP CDP I”). GLP and its partners Canada Pension Plan Investment Board (“[CPP Investments](#)”) through its wholly owned subsidiary, CPP Investment Board Europe S.à r.l., and QuadReal Property Group (“QuadReal”) have agreed to expand the investment capacity of GLP CDP I, targeting €4 billion of assets under management (“AUM”) (~US\$4.9 billion) upon stabilization. Through this expansion, CPP Investments has committed €900 million of equity, representing a 45% share and QuadReal has committed €800 million of equity, representing a 40% share, with the remaining 15% held by GLP.

Ralf Wessel, Managing Director, Fund Management, GLP, said, “This upside is testament to how well GLP CDP I has performed since its inception. Our investment pipeline is considerably ahead of schedule and we are seeing strong demand for our developments, reflecting attractive fundamentals for logistics development across all major hubs in Europe. We look forward to continuing our partnership with CPP Investments and QuadReal to expand GLP CDP I into a truly Pan-European development vehicle.”

GLP CDP I was established in 2018 to develop modern logistics assets in Continental Europe including Germany, France, Italy, Spain and the Netherlands. The upside will be used to transform GLP CDP I into a Pan-European development vehicle by strategically expanding in United Kingdom (“UK”) and Central and Eastern Europe (“CEE”) markets via the acquisition of landbank and select high-quality logistics development opportunities.

Andrea Orlandi, Managing Director, Head of Real Estate Investments – Europe, CPP Investments, said, “GLP CDP I is a key part of our development-led growth strategy in the logistics sector globally. Given the success of the venture to date, we are pleased to be continuing and expanding our partnership with GLP and QuadReal. We have a strong conviction in the logistics and warehousing sector and the ability of GLP to execute on our strategy, enabling us to deliver long-term sustainable returns for our contributors and beneficiaries in Canada.”

Jay Kwan, Managing Director, Head of Europe, QuadReal, said, “Expanding our venture with GLP and CPP Investments was a natural evolution of our partnership given its success to date, continued favourable market conditions and strong relationships created with tenants. We’re pleased to be investing alongside two partners with whom we have a lockstep relationship.”



Since entering the European market in 2017, GLP has more than tripled its AUM. Following the upsize of GLP CDP I, GLP now manages more than €12 billion (~US\$13 billion) of AUM across Europe's strongest logistics markets.

###

### **About GLP**

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance 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 more than US\$100 billion in assets under management in real estate and private equity. Learn more at [glp.com/global](http://glp.com/global).

### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2021, the Fund totaled C\$497.2 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

### **About QuadReal**

QuadReal Property Group is a global real estate investment, operating and development company headquartered in Vancouver, British Columbia. Its assets under management total CAD \$61.2 billion. From its foundation in Canada as a full-service real estate operating company, QuadReal has evolved its capabilities to invest in public and private debt and equity markets. QuadReal invests directly via programmatic partnerships and through operating companies in which it holds an ownership interest.

QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves. Now and for generations to come.



**GLP contacts:**

**Investor Contact:**

Craig A. Duffy  
Managing Director, Fund Management  
Tel: +852 9038 5284  
Email: [cduffy@glp.com](mailto:cduffy@glp.com)

**Media Contact:**

Meredith Balenske  
SVP, Global Communications & ESG  
Tel: +852 6116 6709  
Email: [mbalenske@glp.com](mailto:mbalenske@glp.com)

**Europe Investor Contact:**

Daan van den Hoven  
Head of Fund Management & Capital  
Deployment, Europe  
Tel: +31 615 880183  
Email: [daan.vandenhoven@glp.com](mailto:daan.vandenhoven@glp.com)

**CPP Investments Media Contact:**

Steve McCool  
Director, Corporate Communications  
Tel: +44 203 947 3002  
Email: [smccool@cppib.com](mailto:smccool@cppib.com)

**QuadReal Media Contact:**

Susan L MacLaurin, CFA  
Chief Communications Officer  
Tel: +1 604 975 9563  
Email: [susan.maclaurin@quadreal.com](mailto:susan.maclaurin@quadreal.com)

*This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. The information in this press release may not contain, and you may not rely on this press release as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of GLP or its subsidiaries. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of GLP or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should," "intends," "foresees," "estimates," "projects," and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Similarly, statements that describe objectives, plans or goals also are forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. GLP does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that GLP's assumptions are correct.*