



## **Bridge Industrial and CPP Investments Form \$1.1 Billion Joint Venture for Build-to-Core Industrial Assets**

*Partnership will target development of modern warehouse facilities in supply-constrained markets across the U.S., including a 2.6-million-square-foot development in Miami*

**CHICAGO and TORONTO (December 20, 2021)** — Bridge Industrial (“Bridge”) a privately-owned, vertically integrated real estate operating company and investment manager, and Canada Pension Plan Investment Board (“CPP Investments”) today announced the formation of a joint venture to develop industrial properties in several core markets across the United States.

CPP Investments and Bridge have allocated US\$1.1 billion in equity to the joint venture, and will focus on developing industrial assets for long-term ownership in core U.S. markets. CPP Investments will own a 95% stake in the joint venture and Bridge will own the remaining 5%.

“We’re excited to form this new strategic partnership with CPP Investments, which will allow Bridge to continue to scale our infill portfolio in our core U.S. markets,” said Steve Poulos, Founder and CEO of Bridge. “Demand for industrial space continues to outpace supply in infill markets across the U.S., supporting Bridge and CPP Investments’ shared vision of the long-term value and opportunity in the industrial sector.”

The venture was seeded with a 175-acre site within Miami’s Airport West submarket, located in the city of Doral. The development will include six buildings that will total 2.6 million square feet of state-of-the-art warehouse space once completed.

“We’re pleased to form a new partnership in the growing industrial real estate sector alongside proven developer and operator Bridge, further diversifying our real estate investments across multiple U.S. markets,” said Peter Ballon, Managing Director, Global Head of Real Estate, CPP Investments. “The significant demand for purpose-built logistics real estate that can help ease existing warehouse supply burdens aligns with our long-term investment strategy.”

### **About Bridge Industrial**

Bridge Industrial ([www.bridgeindustrial.com](http://www.bridgeindustrial.com)) is a privately-owned, vertically integrated real estate operating company and investment manager that focuses on the acquisition and development of Class A industrial real estate in the supply-constrained core industrial markets of Chicago, Miami, New Jersey/New York, Los Angeles/San Francisco, Seattle, and London. Since its inception in 2000, Bridge has successfully acquired and developed more than 51 million square feet of industrial buildings/projects valued at more than \$8.3 billion.



### **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 September 30, 2021, the Fund totalled C\$541.5 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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