

## CPP Investments Sells Partial Stake in Korea Development Venture

**Seoul/Hong Kong (February 20, 2024)** - Canada Pension Plan Investment Board ([CPP Investments](#)) today announced it has agreed to a restructure and sale of a 21% partial interest in the Kendall Square Development Venture (KDV I) in South Korea. Net proceeds to CPP Investments from the sale will be approximately US\$245 million.

KDV I is a joint venture set up in 2015 among CPP Investments, APG and ESR to develop modern logistics real estate assets in prime locations within major strategic logistics hubs in South Korea. CPP Investments' initial investment in KDV I was US\$175 million. The joint venture was subsequently upsized in 2018 and 2019.

CPP Investments will remain an investor with a 24% stake in a newly formed open-ended logistics core fund, which will house KDV I's stabilized assets. CPP Investments is currently partnered with ESR on two other ventures focused on the Korean logistics sector.

Gilles Chow, Head of Real Estate North Asia, CPP Investments, said, "Korea is one of the most developed e-commerce markets in Asia with sustained demand for quality logistics facilities. Through our longstanding partnership with ESR and APG, we have been able to capture opportunities in this space. The partial sale of our stake in KDV I allows us to monetize the investment to deliver returns to the CPP Fund while remaining committed to this important sector."

### **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 22 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 December 31, 2023, the Fund totalled C\$590.8 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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