

Canada Pension Plan Investment Board and ESR Partner to Invest in Logistics Facilities in Korea

TORONTO, ON (August 8, 2018): [Canada Pension Plan Investment Board \(CPPIB\)](#) today announced that it has agreed to partner with ESR and its Seoul based subsidiary Kendall Square Asset Management (“Kendall Square”) to invest up to US\$500 million in a newly established investment vehicle targeting modern logistics facilities in Korea. Kendall Square will identify new assets, support the acquisition and provide asset management services to the portfolio.

South Korea’s position as the most connected country in the world, and continuing embrace of e-commerce, provide an attractive opportunity. The portfolio will be comprised of Grade-A facilities in key locations servicing diverse tenant demands.

The vehicle will initially invest in a seed portfolio of six logistics facilities with an aggregate gross floor area of 270,000 sq. m. which are already managed by Kendall Square. The vehicle will target additional investments in core to value added assets to complete the investment commitments.

CPPIB and ESR have a well-established investment relationship, working together in the Korean logistics sector since 2015.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2018, the CPP Fund totalled C\$356.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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