

Media Release**Ivanhoe Cambridge and LOGOS commit over INR 11 billion (C\$180M) investment in Chakan Industrial Estate, Maharashtra becoming the largest FDI led integrated private industrial and logistics development in India***Mumbai, India*

18 January 2024

Ivanhoe Cambridge along with the leading Asia-Pacific logistics specialist LOGOS, are pleased to announce the acquisition of an additional 66 acres in Chakan, Pune taking the Chakan Industrial Estate’s total land size to 143 acres.

The purchase follows Ivanhoe Cambridge and LOGOS’ acquisition in May 2023 of 77 acres within the Chakan Industrial area; a region that is considered one of Asia’s largest industrial hubs with more than 1,000 manufacturing enterprises including electronics, engineering, automobile and E-Vehicles companies. The combined 143-acre site will provide the opportunity for over 3.5 million square feet of development to meet the robust New Economy demand for prime industrial development in the region.

With direct access from the 75-meter wide Talegaon Chakan Road to the Mumbai Pune Expressway and Mumbai-Bengaluru NH 48, the site, located at the focal point between Talegaon and Chakan, offers convenient access to the Pune region from Mumbai’s port and other key infrastructure. This makes it an ideal location for New Economy warehousing for industrial, e-commerce and third-party logistics (3PL) customers.

The Chakan Industrial Estate represents LOGOS’ fifth project in India, including developments in Bengaluru, Chennai, NCR and Pune, with a total potential development area of more than 10 million square feet. All assets are prime grade and adopt industrial leading ESG practices including roof top solar, dense forests cover and active energy management.

LOGOS’ Co-CEO Trent Iliffe said: “Pune is one of India’s key growth markets that is benefiting from the strong growth of onshoring as of companies diversify their manufacturing location to India. Maharashtra’s economy has consistently grown by 7% per annum over the past few years in line with this trend, and we expect this growth to continue as this market benefits from this shift in manufacturing.”

“Our business model in India has seen us offer larger scale real estate solutions within one location providing our customers with greater flexibility for future growth. Our Luhari Logistics Estate, which is a similar size to Chakan at 3.5 million square feet, has attracted several of our customers looking for scale and the benefits that an estate can provide, like onsite food and beverage, institutional estate management, landscaping and sustainability through a platinum ESG rated development.”

“The scale of the Chakan Logistics Estate will also allow us to provide this range of offering while also ensuring we meet the Venture’s sustainability commitments. We look forward to bringing our local and global experience in delivering large scale industrial development to this thriving industrial ecosystem,” he added.

LOGOS’ India Chief Executive Officer Mehul Shah added: “This acquisition demonstrates our long-term commitment and confidence in the Indian logistics and industrial sector, with high demand for holistic, modern and responsible AAA grade infrastructure helping India’s manufacturing growth and related demand for quality and sustainable development. The site is at the heart of the automotive hub and will support ancillary units. We will continue to explore further investment opportunities in Maharashtra, Tamil Nadu and Gujarat.”

“This new site acquisition further deepens our presence in the Indian logistics sector, as we continue to build scale in a high conviction sector. Our extensive presence in this asset class and our local resources enable us to support the expansion of our logistics portfolio in the APAC region, said Pallavi Bhargava, Senior Director, Investments and Asset Management, Asia-Pacific, Ivanhoe Cambridge.

“This investment is aligned with our commitment to sustainability and offers market leading environmental initiatives and options in energy efficiency and renewable energy,” she added.

In line with Ivanhoé Cambridge and LOGOS commitment to sustainability, the Estate will incorporate market leading environmental initiatives including a minimum of seven acres of Miyawaki Forest Plantation, solar power generation, ground water recharge and distribution to warehouses and Estate’s common infrastructure. The Estate is being designed to meet IGBC’s Platinum rating and will be utilising some innovative materials to not only reduce its carbon footprint but remove some of the embedded carbon inherent in construction.

LOGOS Chakan Logistics Estate is being acquired within the LOGOS India Logistics Venture anchored by Ivanhoé Cambridge, which has US\$400 million commitment to develop and own high-quality, modern industrial and logistics facilities in key markets of India.

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 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022 and is a real estate subsidiary of CDPQ (cdpq.com), a global investment group.

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About LOGOS

LOGOS, part of the ESR Group, is a dynamic and growing logistics specialist with operations across 10 countries in Asia Pacific. LOGOS’ shareholders comprise ESR Group, APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally, and its Founders and Co-CEOs, John Marsh and Trent Iliffe.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management, on behalf of some of the world’s leading global real estate investors. For more information: www.logosproperty.com

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