

IndoSpace Closes US\$1.2 billion ILP III, India's Largest Logistics Real Estate Fund

Takes total commitment to India to well above US\$3.2 billion (INR 23,000 crores)

Mumbai, December 13, 2018 – IndoSpace, India's leading developer of industrial real estate and warehousing facilities, announced today that it held the final close on IndoSpace Logistic Parks III ("ILP III" or the "Fund"), the largest logistics real estate fund ever raised in India. The offering was significantly oversubscribed on the back of strong investor demand.

US\$580 million of total equity has been committed to ILP III which, post leverage will create a corpus of more than US\$1.2 billion to develop and acquire industrial and logistics-related real estate investments in India. IndoSpace will use the capital to further strengthen its market leadership position.

Leading global institutional investors have invested in ILP III. In September 2018, GLP established a strategic joint venture with IndoSpace, marking its entry into India. GLP will partner with IndoSpace to develop logistics parks in India as well as co-invest in IndoSpace's managed investment vehicles.

Sameer Sain, Co-Founder and CEO of the Everstone Group (co-founder of IndoSpace), said, "The successful fund raise is a big endorsement of IndoSpace's leadership in the industrial and logistics real estate space in India. We thank and welcome investors into our fund and look forward to serving our customers with our unique national network and large integrated platform."

Ming Mei, Co-Founder and CEO of GLP, said, "We congratulate the IndoSpace team on its largest ever fund raise, which provides long-term capital to further strengthen our market-leading position and network to better serve customers across India. The successful fund raise of ILP III reflects the confidence institutional investors have in us and we look forward to working closely with IndoSpace to capitalize on the early growth stages of India's rapidly modernizing logistics landscape."

IndoSpace takes total commitment to India to well above US\$ 3.2 billion, to build out a pipeline of 120 million square feet of modern logistics infrastructure to support the growth and modernization of India's supply chain. Demand for logistics facilities in India is driven by favourable government policy, economic expansion and the growth in organized retail and e-commerce. Currently, IndoSpace has a portfolio of around 30 million square feet across developed and under-construction projects. IndoSpace's portfolio includes 30 industrial and logistics parks in 9 cities, making it the only national network in India.

About IndoSpace

IndoSpace (www.indospace.in) is the pioneer and largest provider of modern industrial and logistics real estate in India, managing over US\$2 billion in assets management. It is promoted by Everstone Group (www.everstonecapital.com), GLP (www.glprop.com) and Realterm (www.Realterm.com).

Indospace currently has 30 industrial and logistics parks across India with 30 million square feet of developed and under development facilities and continues to develop new facilities to cater to the needs of its clients. Its customers include IKEA, Amazon, Nissan, PepsiCo, DHL, Leoni, Steelcase, Kubota, Ericsson, Bosch and Delphi.

The Everstone Group is a premier India and South East Asia focused private equity and real estate firm. GLP is the leading global provider of modern logistics facilities and technology-led solutions. Realterm is a multi-strategy private equity real estate operator in North America.

About Everstone Group

Everstone is a premier investment group focused on India and South East Asia, with assets in excess of US\$5 billion across private equity, real estate, green infrastructure and venture capital. Everstone has a significant resource base across its 7 offices in Singapore, India (Mumbai, Delhi, Bangalore), London, New York and Mauritius, comprising best-of-breed investing, operations and strategic resources with significant experience and skills. For more information, visit www.everstonecapital.com

About GLP

GLP is the leading global provider of modern logistics facilities and technology-led solutions, with US\$60 billion in assets under management across its real estate and private equity segments. The Company's real estate fund platform is one of the largest in the world, spanning approximately 720 million square feet. For more information, visit www.glprop.com

About Realterm

Realterm is a \$4+ billion AUM real estate operator executing differentiated private equity strategies focused on durable insights into the supply and demand of real assets through the supply chain. Realterm currently manages over \$1.9 billion of partner equity through three logistics-oriented commingled private equity fund series. www.realterm.com

For more information:

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