

Goodman and CPP Investments increase equity commitment to US\$5.5 billion in U.S. logistics Partnership

- *Partnership established in 2012 continues to build scale with high-quality assets*
- *Significant capacity for property acquisitions and developments*

Toronto, Canada/ Sydney, Australia (February 12, 2020) – Goodman Group (Goodman or the Group) and Canada Pension Plan Investment Board (CPP Investments) have committed an additional US\$2.5 billion of equity to the Goodman North American Partnership (GNAP or Partnership), increasing their total equity commitment to US\$5.5 billion. Consistent with the Partnership’s 55/45 equity structure, Goodman will allocate US\$1.4 billion and CPP Investments US\$1.1 billion.

GNAP was established in 2012 to invest in high-quality logistics and industrial property in key North American markets. With an initial commitment of US\$890 million, the Partnership’s assets have grown to approximately US\$3 billion. With this increased equity allocation and allowing a moderate amount of debt, total investment capacity in GNAP has increased up to US\$7.5 billion, providing significant capacity for property acquisitions and developments.

Anthony Rozic, Chief Executive Officer, Goodman North America, said, “The Partnership continues to build scale in select U.S. logistics markets, including Los Angeles, Southern California’s Inland Empire and the New Jersey industrial markets, totalling over 16 million square feet of assets under management. Our portfolio is concentrated in key urban locations close to large consumer populations and allows our customers to meet growing consumer demands for faster last-mile delivery. Having acquired over 200 acres in key infill locations in the last six months, the Partnership has the momentum, expertise and capital to continue acquiring and developing new properties in our target markets.”

Peter Ballon, Managing Director, Global Head of Real Estate, CPP Investments, said, “With the rapid growth of e-commerce in the U.S. and ongoing supply-chain modernization, fundamentals in the logistics sector continue to strengthen, particularly in strong urban markets, reflected by record sustained rent growth and occupancy levels. Through GNAP, CPP Investments is well positioned to capitalize on these structural shifts.”

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist investment managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant investment management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. 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, 2019, the CPP Fund totalled \$C409.5 billion. For more information about CPP Investments, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).