



equity international

## Equity International Closes First Asian-Focused Fund

(CHICAGO, September 7, 2016) Equity International (EI), Sam Zell's investment firm focused on emerging markets, announced today the closing of ZEI Co-Invest 1 Fund, L.P. (ZEI Asia Fund), with \$205 million of commitments. The ZEI Asia Fund is expected to co-invest alongside other capital in over \$2 billion of Asian logistics real estate projects to be developed by ESR (e-Shang Redwood), an affiliate of EI.

Equity International CEO Tom Heneghan commented, "This is the first Asian-focused fund in our history. It reflects the opportunities we are seeing in the region's logistics sector, particularly in Japanese warehouse assets. We are pleased to have a sophisticated institutional investor base that invests alongside EI in various vehicles to take advantage of specific marketplace opportunities, and we look forward to continuing to work with ESR to create a leading pan-Asian logistics platform."

Charles de Portes, President and co-Founder of ESR stated, "We are excited to broaden our relationship with Sam Zell and EI, which has been both a very positive one and a material catalyst for growth of our Asian logistics platform since our initial partnership in 2013. We are looking forward to rapid allocation of the upsized commitment into what we believe to be one of the most substantial logistics development pipelines in Japan, focused on the largest metropolitan areas growing with continued urbanization and globalization of trade."

The closing of the ZEI Asia Fund follows other significant investment activity by EI and its affiliates this year, including:

- Entering into an agreement to invest R\$400 million in Estapar Estacionmentos, the largest parking and infrastructure operator in Brazil (August 2016);
- Redwood Group's merger with e-Shang (January 2016); and
- Goldman Sachs investment in SAMHI (January 2016).

"We are seeing an increased level of attractive risk-adjusted investment opportunities, particularly in Latin America, India and parts of Asia," added Heneghan. "In addition to direct investing, we are committed to stewarding our portfolio companies to create strong growth platforms."

Since 2012, EI and its affiliates have raised over \$2.4 billion of equity and have invested more than \$1.5 billion.

### About Equity International

Equity International (EI), founded by Sam Zell in 1999, invests in real estate and infrastructure platforms in the emerging markets. EI's investment and value go beyond its capital by providing its portfolio companies with: institutional credibility, exceptional corporate governance, best practices, a unique operating perspective, and access to a powerful global network. EI employs an active ownership approach, partnering with portfolio company leadership to achieve strategic growth and industry leadership. As a result, EI is recognized as a partner of choice around the world. Web: <http://www.equityinternational.com>

**About e-Shang Redwood**

e-Shang Redwood (“ESR”) brings together two of the leading developers, owners and operators of logistics real estate in Asia and represents one of the largest logistics real estate platforms in the region with over 3.5 million square meters of projects owned and under development across China, Japan and South Korea, and capital and funds management offices in Hong Kong and Singapore.

Founded in 2006 and 2011, respectively, Redwood and e-Shang merged in 2016 to form ESR and are backed by some of the worlds’ preeminent investors including APG, Warburg Pincus, Equity International, PGGM, CPPIB, PAG, Morgan Stanley, CBRE and Goldman Sachs. Today, ESR has one of the largest development pipelines in Asia focused on the key metropolitan areas most closely tied with consumption and globalization of trade. ESR is also the largest third-party landlord for the leading e-commerce companies in China, as well as for cold-chain logistics.

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