



NWP Retail Raises US\$200 Million from KTCU, CSOBOR Fund and Warburg Pincus

Represents one of the largest fundraises ever for a private real estate company in Indonesia

Jakarta, February 11, 2019 – NWP Retail, one of the largest and fastest-growing retail real estate platforms in Indonesia, which includes co-founder Warburg Pincus as its largest shareholder, announced today that the company has completed its latest round of equity fundraising totaling approximately US\$200 million, from the Korean Teachers' Credit Union ("KTCU"), the CITIC Securities One-Belt-One-Road ("CSOBOR") Fund and Warburg Pincus.

Co-founded by Warburg Pincus and PT City Retail Developments Tbk (IDX: NIRO) in 2015, NWP Retail focuses on developing multi-tenanted modern shopping malls across key cities in Indonesia to capitalize on the significant growth in these areas being driven by rapid urbanization, emerging middle-class consumption and outsized economic expansion.

Since inception, NWP Retail has grown rapidly to become one of Indonesia's largest real estate platforms today, with a portfolio of 33 projects covering approximately 800,000 square meters of gross floor area ("GFA"). The platform has expanded its footprint by eight fold in three years, from four seed projects to 33 projects today.

NWP Retail is led by Mr. Timothy Daly, who has 30 years of retail real estate experience across the US, Asia and Europe and was the former Head of International Development at Simon Property Group, Inc. (NYSE: SPG), the world's largest retail REIT. NWP Retail has built a fully-integrated team of 140 staff based in Jakarta, with capabilities spanning all major functions including sourcing, acquisition, development, leasing and asset management. Under Mr. Daly's leadership, the company has developed a proven multi-format business model tailored to the needs of specific segments and local markets. NWP Retail has also been at the forefront of addressing a structural shift in consumer preferences towards experiential and lifestyle retail, creating a "new economy" approach to the development of modern retail across Indonesia.

Mr. Timothy Daly, President Director and CEO of NWP Retail, commented, "I would personally like to welcome our new shareholders, KTCU and the CSOBOR Fund. Their investment is a strong validation of our highly differentiated business model, our exceptional growth story and the huge potential ahead. We are experiencing a transformational period for modern retail across Indonesia and NWP Retail is uniquely positioned to be a strong consolidation force in a fragmented and undersupplied market. We look forward to partnering with the new investors on our journey to build the leading, pre-eminent real estate platform in Indonesia."

Mr. Jeffrey Perlman, Managing Director and Head of Southeast Asia of Warburg Pincus, said, "With this round of financing, NWP Retail is well-positioned in a capital constrained environment to further accelerate its outsized growth. Modern retail continues to remain



meaningfully undersupplied with over 70% of the top 200 cities still unmailed today, and NWP Retail has the opportunity to build on its position as the leading independent retail developer, owner and operator in Indonesia. We look forward to continuing to work with Tim Daly and the new investors to deliver on our vision to bring “new economy” modern retail to all corners of Indonesia.”

Indonesia is the fourth most populous country in the world with a population of 260 million, and is the largest economy in Southeast Asia accounting for approximately 40% of the region’s GDP. According to the World Bank, Indonesia has reported consistent real annual GDP growth of over 5% over the past 5 years. In most of the urban areas that NWP Retail targets, GDP growth has been higher than the national average, and in some cases, as high as 8-10% per annum. Additionally, the middle class population is expected to double in the next few years, supporting robust consumption growth. According to statistics published by the Economist Intelligence Unit, Indonesia has surpassed the GDP per capita threshold of US\$ 3,000 in 2010, a key inflection point for institutional level consumption growth.

Mr. Rui Zhao, Managing Director of CSOBOR Fund said, “CSOBOR Fund seeks strong investment partnerships with reputable local management teams, making NWP Retail a natural fit in Indonesia. As we anticipate a continued upward trend in retail consumption, we look forward to assisting the company to expand its retail footprint in Indonesia and further into Southeast Asia. As a private equity investment fund of CLSA, we are able to leverage CLSA’s extensive investment expertise and resources.”

A spokesperson of KTCU, commented, “NWP Retail offers a rare opportunity to invest behind the continued growth of the emerging middle class consumer in the fourth most populous country in the world. We have seen this story play out in markets across emerging Asia and we are excited to partner with NWP Retail as it continues to grow and become the market-leading modern retail platform in Indonesia.”

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