



News Release

For Immediate Release
May 18, 2021

For Further Information, Contact:
George Lancaster, Hines
713-966-7676
George.lancaster@hines.com

HINES TO DEVELOP MULTI-STORY LOGISTICS CENTER IN SEOUL

Represents firm's second cold storage project in Asia in the last six months

(SEOUL, KOREA) – Hines, the international real estate firm, announced today the development of Namyang Logistics Center in South Korea. The project represents the second cold storage and third logistics development for Hines in the Asia Pacific region in the last six months.

The 460,000-square-foot, five-story logistics center is located in Hwaseong, a greater Seoul location between the Incheon Airport, Incheon Port and Pyeongtaek Port which provides access to over 20 million people within 30 miles. This multi-story center will target both cold and dry storage users, last-mile logistics providers and will feature market-leading clear heights of over 30, floor loads exceeding two tons, ample demising options and truck access to all levels of the building.

“Hwaseong is a strategic submarket for us as the fastest growing city in the Greater Seoul area, and this Hines quality development will give a superior advantage to our future tenants to better serve the region and meet consumer demand,” said Harry Lee, Director at Hines.

Hines has significantly expanded its acquisition and development presence in South Korea since establishing the Seoul office in 2013. Since 1996, Hines has expanded throughout 13 cities in Asia Pacific across Australia, China (including Hong Kong), India, Japan, South Korea and Singapore, with over 200 employees and \$5.3 billion of assets under management.

“Over the last five years, we have seen a significant spike in e-commerce growth in Korea and an uptick in demand for logistics and the need for more temperature-controlled warehousing throughout the region,” said Drew Huffman, Managing Director at Hines. “We look forward to continuing to expand this product offering in South Korea and the Asia Pacific region as we grow our real estate portfolio.”

Construction on Namyang Logistics Center is expected to begin in Q4 2021.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 240 cities in 27 countries. Hines oversees a portfolio of assets under management valued at approximately \$160.9 billion¹, including \$81.7 billion in assets under management for which Hines

serves as investment manager, and \$79.2 billion representing more than 172.9 million square feet of assets for which Hines provides third-party property-level services. Historically, Hines has developed, redeveloped or acquired approximately 1,450 properties, totaling over 485 million square feet. The firm has more than 180 developments currently underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information. ¹Includes both the global Hines organization as well as RIA AUM as of December 31, 2020.