

Joint Venture Between Warburg Pincus and Eastgate Group Completes Shinagawa Seaside Acquisition

This Marks the JV's Third Transaction to Meet the Growing Tenant Demand for Life Sciences and R&D Real Estate in Japan

Tokyo, April 3, 2025 – Warburg Pincus, the pioneer of private equity global growth investing, and Eastgate Group, one of Japan's largest privately owned real estate investment managers, today announced the acquisition of Shinagawa Seaside West Tower by their joint venture ("JV") and the unveiling of the GRC brand for the JV's properties. This acquisition represents the third transaction under the venture since its inception in 2023, expanding the portfolio to include high-quality innovation and R&D assets in both Yokohama and Tokyo.

In 2023, Warburg Pincus, through the Warburg Pincus Asia Real Estate Fund ("WPARE"), and Eastgate Group, through Eastgate Capital Management, established the JV to leverage their combined expertise to address the significant undersupply of specialist real estate for lease to tenants in the life sciences, hi-tech, and manufacturing industries across Japan's key cities. With the Shinagawa Seaside acquisition, the joint venture now manages over 1 million square feet of gross floor area and has over US\$300 million of assets under management.

Operated under the GRC brand, the venture's assets are strategically located in major innovation and R&D hubs, catering to a diversified tenant base across a wide range of industries seeking to attract and retain high-skilled talent. From designing and delivering bespoke spaces to managing specialized properties, GRC is committed to delivering state-of-the-art infrastructure, including a wide range of spaces with modular unit sizes and both dry and wet labs, to meet the evolving needs for high-quality, high-specification space of both international and domestic tenants.

In November 2023, the venture acquired its first asset, **GRC Yokohama Bay Research Park**, a 17-storey mixed-use commercial building spanning over 540,000 square feet of gross floor area. The property currently houses a large number of tenants from specialist industries, such as engineering, technology, government research, and manufacturing, offering base specifications suitable for both wet and dry lab use. Building on the success of Yokohama Bay Research Park, the venture acquired the soon-to-be-renamed **GRC Yokohama Science Cube** in December 2024. This 78,000 square feet facility, located adjacent to Center Kita Station in Yokohama, is set to be transformed into a cutting-edge R&D and medical facility. The latest acquired asset, **Shinagawa Seaside West Tower**, is an 18-storey commercial building in Tokyo's Shinagawa district. It offers over 410,000 square feet of gross floor area with superior structural specifications, capable of accommodating both dry and wet labs up to biosafety level 2.

Aligned with the venture's strategy, GRC properties aim to deliver the consistent quality and service demanded by tenants operating critical on-site functions. Key features include customized spaces, dedicated mechanical and engineering riser spaces for ventilation, requisite water, gas and power provisions, heavy-duty floor loading and goods elevators, and specialist building operations to accommodate the daily needs of tenants.

Takashi Murata, Managing Director, Co-Head of Asia Real Estate and Head of Japan at Warburg Pincus, said, "We have built a high conviction in Japan's life sciences and R&D real estate sector, which is underpinned by several secular trends including a rapidly aging population, strong growth in the healthcare market, and a significant shortage of R&D and lab space for lease. Both Warburg Pincus and Eastgate are early movers in the life sciences and R&D space with over 20 years of combined experience in investing in and managing such assets. By leveraging Warburg Pincus' deep platform-building experience and operational expertise and Eastgate's strong track record and local resources, we believe that GRC is well-positioned to meet the evolving needs for high-quality, specialized life sciences and R&D facilities in Japan among a diversified group of tenant base."

Shozo Sekine, Founder and CEO of Eastgate Group, said, "As one of the first movers in this space, having managed R&D assets for more than 15 years, we have observed first-hand the critical undersupply of high-quality, well-managed R&D facilities and the resulting rental premium they command. We are excited to partner with Warburg Pincus to establish this joint venture in Japan, leveraging Eastgate's extensive operational expertise, strong track record in the sector and deep local knowledge with Warburg Pincus' proven experience, global resources and established track record in scaling real estate platforms in Asia. We look forward to capitalizing on our combined strengths to support GRC's continued growth and deliver long-term value to our tenants and investors."

To learn more about GRC, please visit www.grcproperties.com

About Warburg Pincus

Warburg Pincus LLC is the pioneer of private equity global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than \$87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

Warburg Pincus began investing in Asia real estate in 2005. Today, it has become one of the largest and most active investors in the region, with over US\$9 billion invested in more than 50 real estate platforms and ventures. The firm is a pioneer of platform investing and has

co-founded or sponsored leading platforms alongside best-in-class entrepreneurs such as ESR, DNE, Vincom Retail, BW Industrial, Princeton Digital Group, Weave Living, Vita Partners and StorHub.

About Eastgate Group

Eastgate Group is one of Japan's largest privately owned real estate investment managers, with over JPY700 billion in assets under management. Headquartered in Tokyo, Eastgate employs over 70 professionals based in Japan and Singapore, and operates across all major cities and real estate sectors in Japan. Eastgate also manages assets on behalf of, and invests, alongside Japanese investors, in key global cities including Sydney, Brisbane, Los Angeles, and London. For more information, please visit www.eastgate-group.com

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Yokohama Bay Research Park – newly renovated with enhanced amenities, including a presentation stage, coworking and event spaces, meeting rooms, a cafeteria and lounge, a convenience store, and more



Yokohama Science Cube – a state-of-the-art R&D and medical facility conveniently located next to Center Kita Station in Yokohama



Shinagawa Seaside West Tower – offering modular, high-spec R&D and office spaces with direct access to the station in Shinagawa, Tokyo