



For Immediate Release

GLP APPROVED AS THE FIRST BELT & ROAD BOND ISSUER IN CHINA

- ***GLP set to be the first company to issue onshore Belt and Road bonds***
- ***Issuance further diversifies GLP's funding sources to support business growth***

Shanghai, 5 January 2018 – GLP, the leading global provider of modern logistics facilities, is set to be the first company to issue onshore “Belt and Road” (“B&R”) bonds. GLP China announced today it has received approval from the China Securities Regulatory Commission (“CSRC”) to issue up to RMB12 billion (US\$1.8 billion¹) of RMB-denominated B&R bonds on the Shenzhen Stock Exchange². Proceeds will be used to repay existing debt related to the financing of GLP's recent acquisition of logistics assets in Europe.

B&R bonds are bonds used to finance projects related to the One Belt One Road initiative that seeks to connect Asia and Europe over land and sea. GLP China has an AAA³ credit rating (the highest possible rating in China) and plans to issue the B&R bonds in multiple tranches, depending on GLP's financing needs and market conditions.

Teresa Zhuge, Co-President of GLP China, said: “We are pleased to be the first company to receive this landmark approval and this marks the launch of our B&R bonds. We will continue

¹ Unless stated, all exchange rates are reported as 1 USD = 6.51 RMB, the closing rate as of 1 January 2018

² The issuer of the B&R bonds is Iowa China Offshore Holdings (Hong Kong) Limited (“GLP China”), GLP's China holding company

³ Credit ratings issued by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

to maintain a strong balance sheet including further diversifying our funding sources to support our long-term growth objectives.”

About GLP (www.glprop.com)

GLP is the leading global provider of logistics solutions. Through its network of strategically-located properties and ecosystem partners, GLP is able to offer both space and technology-led solutions to drive value for its customers. GLP is one of the world’s largest real estate fund managers, with over US\$43 billion of assets under management and a global portfolio of 59 million square meters (636 million square feet) spread across eight countries globally.

About GLP China (www.glprop.com.cn)

GLP is the largest owner and operator of modern logistics facilities in China, with a 30 million square meter (319 million square feet) portfolio across 38 strategic submarkets. GLP’s customers in China include some of the world’s most dynamic manufacturers, retailers and third party logistics companies including BEST Inc., BMW, JD.com and LF Logistics.

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