



GLP ESTABLISHES US\$1.5 BILLION GLP US INCOME PARTNERS III

- ***GLP US Income Partners III to invest US\$1.5 billion over three years***
 - ***US\$1.1 billion initial portfolio and identified pipeline assets from Hillwood***
 - ***~US\$400 million mandate for further acquisitions in the US***
- ***Fully committed to six capital partners from Asia, US and Middle East***
- ***GLP's approx. 10% stake expected to generate 13% ROE (including fees)***

Chicago, 14 December 2016 – GLP, the leading global provider of modern logistics facilities, has established GLP US Income Partners III ("the Fund") with total equity commitments of US\$620 million. Six leading global institutional investors from Asia, US and Middle East have committed for a stake of approximately 90%¹. GLP is the asset manager and will retain a stake of approximately 10% post-syndication.

GLP US Income Partners III is expected to invest US\$1.5 billion² over three years. In September 2016, GLP entered into a definitive agreement to acquire a US\$1.1 billion US logistics portfolio from Hillwood. These assets will be held by GLP US Income Partners III. The initial US\$700 million³ portfolio will be acquired in December 2016, with a further US\$400 million of identified pipeline assets to be acquired in phases upon satisfaction of stringent lease-up metrics. As the asset manager, GLP has a US\$400 million² mandate for acquisitions in the US that satisfy the Fund's investment criteria.

¹ Syndication is subject to regulatory approvals in investors' respective home countries and the US (as applicable)

² When fully leveraged and invested

³ The initial portfolio includes one property that is expected to close shortly after the December 14 acquisition

GLP US Income Partners III – Fund Investment Overview

Investment Overview	US\$m	Remarks
Initial Portfolio	700	100% leased with weighted average lease expiry of 9 years
Identified Pipeline	400	To be acquired from Hillwood in phases upon full lease-up
Investment Mandate	400	Acquisitions that satisfy the Fund's investment criteria
Total	1,500	

This transaction is immediately accretive to GLP, with GLP's ~10% equity stake of US\$60 million expected to generate a 13%⁴ return-on-equity in the first year of investment.

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: "Our US fund management platform continues to perform strongly. Capital raising for our third US fund exceeded our expectations. We saw strong support from new and existing institutional investors, which is testament to our strong track record as an asset manager and strong investor demand for high quality US logistics real estate."

GLP is the second largest logistics property owner and operator in the US with a footprint of 173 million sq ft (16 million sqm). GLP is also the largest provider of modern logistics facilities in China, Japan and Brazil. The Company's fund management platform has grown at a compound annual growth rate of 83% over the past five years to US\$39 billion today.

M3 Capital Partners (HK) Limited is acting as exclusive financial advisor to GLP in connection with the formation of GLP US Income Partners III.

⁴ Determined using, among other things, estimates of fund management fees and rental income

About GLP (www.glprop.com)

GLP is a fund manager, developer and owner-operator of modern logistics facilities. As of 30 September 2016, GLP owns and operates a global portfolio of 52 million square meters (561 million square feet) that caters primarily to domestic consumption. GLP's 4,000 customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies. GLP's US\$39 billion fund management platform is a key area of growth going forward.

GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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