



For Immediate Release

GLP CONTINUES CAPITAL RECYCLING STRATEGY IN JAPAN

- ***GLP signs agreement to sell four Japan properties for JPY51.6bn (US\$472m)***
- ***GLP J-REIT is acquiring these assets through a bridge scheme which offers flexibility to complete the transaction at a future date***
- ***GLP committed to further expanding its fund management platform***

Tokyo, 29 August 2017 – GLP, the leading global provider of modern logistics facilities, continues its capital recycling strategy with the sale of four Japan wholly-owned properties for JPY51.6 billion (US\$472 million¹). The four properties are 100% leased, single-tenant facilities comprising a total gross floor area of 206,000 square meters (“sqm”) (2.2 million square feet (“sq ft”)).

The sale price is 5%² higher than the latest appraisal values and equates to a weighted average cap rate of 4.5%. GLP expects to receive net sale proceeds³ of US\$266 million upon the scheduled completion on 1 September 2017.

GLP J-REIT is acquiring the assets via a bridge scheme⁴ which offers flexibility to complete the transaction at a future date. Under the bridge scheme, Sumitomo Mitsui Finance and

¹ Unless stated, all exchange rates are reported as 1 USD = JPY 109.26, the exchange rate as of 21 August 2017

² Appraisals commissioned by GLP and performed on the basis of desktop valuations. The book value and appraisal value of the assets as of 30 June 2017 was JPY 49.4 billion (US\$452 million)

³ Net sales proceeds refers to cash received after debt repayments and deducting all transaction costs

⁴ GLP J-REIT has concurrently executed a forward purchase agreement with Sumitomo Mitsui Finance and Leasing Co., Ltd to acquire the assets at a future date. Please refer to GLP J-REIT's announcement dated 29 August 2017 for further information

Leasing Co., Ltd will hold the assets for an interim period before GLP J-REIT acquires the four properties at a future date.

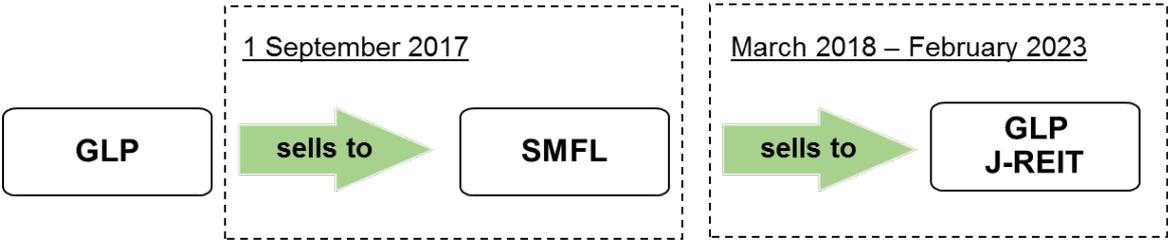
Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: “This transaction is in line with our capital recycling strategy and growing fund management AUM. GLP J-REIT is an important part of our US\$39 billion global fund management platform and we remain committed to further growing our portfolio in Japan.”

GLP is the property and asset manager of the J-REIT, which was listed on the Tokyo Stock Exchange in December 2012. GLP J-REIT has the right of first look on an additional 12 properties (US\$1.4 billion) wholly owned by GLP.

APPENDIX – PROPERTY DETAILS

Property Name	Location	GLP Stake	Lease Ratio	GFA (sqm)	Sale Price (JPY bn)	Sale Price (US\$m)	GLP Share of Proceeds (US\$m)
1. GLP Funabashi II	Greater Tokyo	100%	99%	37,500	7.8	71	47
2. GLP Maishima I	Greater Osaka	100%	100%	93,000	19.4	178	105
3. GLP Misato	Greater Tokyo	100%	100%	46,800	17.0	155	82
4. GLP Urayasu	Greater Tokyo	100%	100%	28,300	7.5	68	31
Total		100%	100%	205,600	51.6	472	266

APPENDIX – BRIDGE SCHEME



About GLP (www.glprop.com)

GLP owns and manages a global portfolio of 56 million square meters, with dominant market positions in China, Japan, US and Brazil. Domestic consumption is a key driver of demand for GLP. The Company is also one of the world's largest real estate fund managers, with assets under management of approximately US\$39 billion.

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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