



GLP EXPANDS INTO EUROPE VIA ITS FUND MANAGEMENT PLATFORM

- ***GLP acquires Gazeley, a leading European logistics platform, for US\$2.8 bn (€2.4 bn)***
- ***High-quality portfolio with development potential***
- ***Strong indicative interest from capital partners to invest alongside GLP***
- ***Europe entry is not expected to impact timeline of GLP's proposed privatization***

London, 2 October 2017 – GLP, the leading global provider of modern logistics facilities, has entered into a definitive agreement to acquire Gazeley, a premier developer, owner and operator of modern logistics facilities in Europe for approximately US\$2.8 billion (€2.4 billion). This transaction provides GLP with one of the highest quality portfolios in Europe as well as an experienced local management team with a strong development track record.

Mr. Ming Z. Mei, Co-Founder and Chief Executive Officer of GLP, said: “We have been looking to expand to Europe and this portfolio presents an attractive entry point given the quality and location of the assets. This transaction adds a premier operational and development platform for us in Europe and is part of our long-term strategy to expand our fund management business.”

GLP intends to inject the Gazeley portfolio into its fund management platform, in line with previous practice. Investor demand to partner with GLP in the European logistics market is strong and the Company is already in negotiations with interested capital partners.

¹ Unless otherwise stated, all exchange rates are reported as €1 = US\$1.18, the exchange rate as of 30 September 2017, and breakdown of locations are based on NOI

Leading Europe Logistics Platform

GLP intends to retain the existing management team and the Gazeley brand. The Gazeley management team averages 19 years of experience managing and developing logistics real estate, with five offices across Europe.

The 3 million² square meter (“sqm”) (32 million square feet (“sq ft”)) acquisition portfolio is concentrated in Europe’s key logistics markets, namely the UK (57%), Germany (25%), France (14%) and the Netherlands (4%). It comprises 1.6 million square meters (17 million square feet) of existing assets, which are 98% leased with a weighted lease expiry of 9 years, and a development pipeline of 1.4 million square meters (16 million square feet) buildable area.

Approximately 60% of existing assets have been built within the last five years and 85% of the development pipeline is focused in the UK, one of Europe’s most land-constrained markets.

Proposed Privatization of GLP

Nesta Investment Holdings Limited (the “Offeror”) supports GLP’s entry into Europe as part of the long-term strategy to expand its fund management platform. The Offeror and GLP do not expect the Europe entry to impact the timeline of the proposed privatization of GLP.

GLP intends to dispatch the Scheme Document to shareholders within the next 60 days, which will contain the full details of the Scheme including the date of the Scheme Meeting to approve the Scheme and expected date for payment of the Scheme Consideration.

² Includes full build-out of development portfolio

Funding

This transaction³ is expected to be funded by approximately US\$1.6 billion (€1.4 billion) of equity and US\$1.2 billion (€1.0 billion) of long-term, low-cost debt. GLP will fund its equity commitment with cash on hand, existing credit facilities and new indebtedness. The Company does not need to issue additional equity to fund this acquisition.

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. Through its network of strategically-located properties and ecosystem partners, GLP is able to offer both space and integrated solutions to drive value for its customers. 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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³ Dr. Seek Ngee Huat, a director of the Company, is a director on the board of Brookfield Asset Management ("BAM"). To mitigate any potential conflict of interests (if any), Dr. Seek has abstained from participating in all proceedings of the directors of the Company and any proceedings of the directors of BAM (if any) relating to this acquisition

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