



GLP COMPLETES ACQUISITION OF GAZELEY AND ESTABLISHES TWO NEW EUROPEAN FUNDS

- *Two new funds give investors access to Gazeley's high quality portfolio and development pipeline*
- *GLP fund management platform AUM grows from US\$39bn to US\$43bn*
- *Nick Cook to be appointed President & CEO of Gazeley; Pat McGillicuddy to become Non-Executive Chairman of Gazeley*

London, 20 December 2017 – GLP, the leading global provider of modern logistics facilities, today announces that it has completed the acquisition of Gazeley, a premier developer, investor and manager of European logistics warehouses and distribution parks. In conjunction with this transaction, GLP has established two new funds and increased the size of its fund management platform by US\$4.0 billion (€3.4 billion¹) to US\$43 billion.

GLP Enters European Market

In October 2017, GLP announced its entry into Europe by acquiring Gazeley with the stated intention of injecting the US\$2.8 billion (€2.4 billion) portfolio into its fund management platform. This transaction is highly complementary, providing GLP with one of the highest quality portfolios in Europe as well as an experienced local management team with a strong development track record. GLP intends to retain the existing management team and the Gazeley brand.

Steve Schutte, Chief Operating Officer of GLP, said: "Europe is a market we have been exploring for a while and this acquisition is the right fit for our business model at the right time."

¹ Unless otherwise stated, all exchange rates are reported as €1 = US\$1.18, the exchange rate as of 20 December 2017

GLP's strategy is to grow the fund management platform, while expanding our global footprint. We are committed to a long-term growth strategy in Europe and are excited to be further building on the Gazeley brand."

GLP Establishes Two New Funds

The first fund, GLP Europe Income Partners I ("GLP EIP I"), comprises a US\$2.0 billion (€1.7 billion) portfolio of Gazeley's operating assets across the key European markets of the UK, Germany, France and the Netherlands.

The second, GLP Europe Development Partners I ("GLP EDP I"), is a development venture expected to reach US\$2.0 billion (€1.7 billion) when fully leveraged and invested. GLP EDP I is seeded with land to support 16 million sq ft (1.4 million sqm) of buildable area.

Demand from institutional investors to partner with GLP in Europe outstrips the amount available for investment. GLP sees demand from leading global capital investors including sovereign wealth funds, pension plans and financial institutions. As of completion, co-investors have funded approximately 24% of capital contributions alongside GLP, and GLP expects to complete the ~85% syndication by April 2018.

Management Transition

Gazeley is pleased to announce that Nick Cook, the current COO of Gazeley, will be stepping into the role of President & CEO of Gazeley, having been with the company for nearly 15 years. Pat McGillycuddy, the current CEO and one of the founding members of Gazeley, will become Non-Executive Chairman of Gazeley after 30 years of service.

Pat McGillicuddy, Non-Executive Chairman, Gazeley, said: "We are pleased that the transaction has now completed, and I look forward to working with the team at GLP in my new role. Over our 30 year history, we have built a strong reputation for customer service, quality and innovation. I am thrilled to be handing the reins over to Nick, who I know will continue to build on our fantastic progress to date."

Nick Cook, President & CEO, Gazeley, said: "I am delighted to take over the leadership of Gazeley at this incredibly exciting time in our evolution. Our way of working is deeply rooted in a customer-centric culture, continuous innovation and developing best-in-class distribution warehouses. We see a seamless fit with GLP and are excited about the company's future prospects under this new long-term ownership structure."

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. The Company has dominant market positions across eight countries and is one of the world's largest real estate fund managers, managing over US\$43 billion of assets under management and a global portfolio of 636 million square feet.

About Gazeley (www.gazeley.com)

Gazeley is a leading developer, investor and manager of European logistics warehouses and distribution parks with a 17 million square foot portfolio concentrated in the strategic logistics markets of the UK, Germany, France and the Netherlands. In addition to its operating portfolio, which is 98% leased to blue chip customers such as Amazon, UPS and Volkswagen, Gazeley has a prime land bank which allows for the development of an additional 16 million square feet. Gazeley is GLP's Europe platform.

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