



For Immediate Release

GLP CONTINUES CAPITAL RECYCLING STRATEGY WITH FURTHER ASSET SALES TO GLP J-REIT

- ***GLP to sell JPY30.5 billion (US\$278 million¹) of assets and solar panels to GLP J-REIT***
- ***Transaction is consistent with GLP's capital recycling strategy***

Tokyo, 5 February 2018 – GLP, the leading global provider of modern logistics facilities and technology-led solutions, continues its capital recycling strategy with the sale of JPY30.5 billion (US\$278 million) of assets and solar panels to GLP J-REIT.

GLP Japan Development Venture I (“GLP JDV I”) will sell GLP Soja I and GLP Soja II to GLP J-REIT for JPY25.5 billion (US\$233 million). The two modern logistics properties are located in Greater Osaka and comprise total gross floor area of 156,000 square meters (1.7 million square feet). They were completed in February 2013 and October 2015 respectively and are currently 95% leased. GLP is the asset manager and owns a 50% stake in GLP JDV I.

GLP will also sell JPY5 billion (US\$45 million) of solar panels which are installed on the roof of 13 GLP J-REIT properties.

The transaction is expected to be completed in March 2018.

¹ Unless stated, all exchange rates are reported as 1 USD=JPY109.65, the closing exchange rate as of 1 February 2018

Yoshiyuki Chosa, President of GLP Japan said: “The sale of these assets creates considerable value for GLP and our partners. Fund management is an important and growing part of our business and we are committed to expanding this platform further through further capital recycling to J-REIT and establishing new funds.”

GLP J-REIT, listed on the Tokyo Stock Exchange in December 2012, is a real estate investment trust focused on operating logistics properties in Japan. GLP is the property and asset manager of the J-REIT. GLP J-REIT has the right of first look on a 12 properties (US\$1.4 billion) wholly owned by GLP.

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.

Please note that the Company’s name has changed to GLP effective January 2018.

About GLP Japan (<http://www.glprop.co.jp>)

GLP is the largest owner and manager of modern logistics facilities in Japan, with a 6 million square meter (65 million square feet) portfolio mainly concentrated in Greater Tokyo and Greater Osaka. GLP Japan is a pioneer in the development of green buildings in Japan and is consistently recognized by GRESB for its continued leadership and commitment to sustainability.

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