



GLP CONTINUES CAPITAL RECYCLING STRATEGY IN JAPAN

- ***GLP JDV I sells five Japan properties for approximately JPY89.8 bn (US\$821m)***
- ***GLP J-REIT obtains Right of First Look on these assets via a bridge scheme***
- ***GLP continues to focus on capital recycling via its fund management platform***

Tokyo, 31 January 2019 – GLP, the leading global provider of modern logistics facilities and technology-led solutions, continues its capital recycling strategy with the sale of JPY89.8 billion (US\$821 million¹) of assets from GLP Japan Development Venture I (“GLP JDV I”).

GLP J-REIT has obtained a Right of First Look on the sale assets via a bridge scheme. Under the bridge scheme, special purpose companies affiliated with Mizuho Securities will hold the assets for an interim period.

The sale assets comprise 342,000 square meters (3.7 million square feet) of high quality modern logistics facilities recently developed by GLP, including GLP Zama, one of GLP Japan’s signature development projects in Greater Tokyo which has obtained LEED Platinum certification.

Ming Mei, Co-Founder and CEO of GLP, said: “This transaction is consistent with GLP’s capital recycling strategy aimed at enhancing value for GLP and our partners. It also highlights the embedded value of GLP’s development pipeline and how we are able to leverage our fund management platform to unlock value and generate the best possible returns.”

GLP Japan manages over US\$18 billion AUM across four private equity funds and GLP J-REIT (3281:TSE). GLP recently established GLP Japan Development Partners III, the largest ever Japan-focused logistics private real estate fund. Several sovereign wealth and pension funds have invested in the vehicle, which is expected to reach JPY625 billion (US\$5.6 billion) AUM when fully invested.

¹ Unless otherwise stated, all exchange rates are reported as 1 USD = JPY 109.35, the exchange rate as of 30 January 2019

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities and technology-led solutions, with more than US\$60 billion in assets under management across its real estate and private equity segments. The Company's real estate fund platform is one of the largest in the world, spanning 73 million square meters (800 million square feet).

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

GLP is the market leader and pioneer of modern logistics facilities in Japan and has been operating in the market since 2002. GLP Japan manages over US\$18 billion AUM across four private equity real estate funds and GLP J-REIT (3281:TSE). Its portfolio is mainly concentrated in Greater Tokyo and Greater Osaka and spans 6.8 million square meters (73 million square feet).

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