

## **GLP Finalizes Sale of U.S. Logistics Assets to Blackstone**

*At \$18.7 billion, the deal is now the largest private real estate transaction ever closed*

**September 26, 2019** – GLP today announced that the sale of assets from three of its U.S. funds to Blackstone Real Estate, first announced in June, has officially closed. At a total price of \$18.7 billion, this sale of 179 million square feet of urban, infill logistics assets constitutes the largest private real estate transaction in history.

“This deal is the result of four years of intensive work to build a world-class portfolio of assets,” said Alan Yang, Chief Investment Officer of GLP. “I’m so proud of our team and what we’ve been able to accomplish together. We are confident that Blackstone will be an excellent steward of the portfolio and look forward to all that lies ahead for our U.S. business.”

GLP is a global investment manager that specializes in acquiring, managing, and developing real estate assets and related technology investments. The company has \$66 billion in assets under management in real estate and private equity funds.

GLP entered the U.S. real estate market in 2015 and became the country’s second-largest owner of logistics real estate assets by the time of the sale. The portfolio acquired by Blackstone includes high-quality logistics assets across 36 major U.S. markets that GLP aggregated over the past four years. With the transaction now complete, GLP will continue to invest in logistics real estate and technology and is committed to building its U.S. footprint over the long term.

Kirkland & Ellis served as legal counsel to GLP and Eastdil Secured LLC, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC served as financial advisors to GLP.

### **About GLP**

GLP is a leading global investment manager specializing in logistics and related technology investments, with \$66 billion of assets under management as of June 30th, 2019, in real estate and private equity funds around the world. In 2019, GLP was recognized by Private Equity Real Estate (PERE) as Global Firm of the Year and Logistics Investor of the Year.