



GLP ESTABLISHES JPY625 BILLION (US\$5.6 BILLION) JAPAN DEVELOPMENT FUND

- ***Largest ever Japan-focused logistics private real estate fund***
- ***GLP JDP III to reach JPY625 billion (US\$5.6 billion) AUM when fully invested; strengthens GLP's market leading position in Japan***
- ***Demand for GLP's modern logistics facilities in Japan remains strong – GLP has leased 1.3 million sqm in Japan since the start of the year***

Tokyo, 22 December 2018 – GLP, the leading global provider of modern logistics facilities and technology-led solutions, has established the largest ever Japan-focused logistics private real estate fund – GLP Japan Development Partners III (“GLP JDP III”). Several global investors, including sovereign wealth and pension funds are investing in the vehicle, which is expected to reach JPY625 billion (US\$5.6 billion¹) AUM when fully invested. Canada Pension Plan Investment Board (“CPPIB”) will be the cornerstone and largest investor in GLP JDP III.

GLP is the market leader and pioneer of modern logistics facilities in Japan and continues to set the industry benchmark in terms of design and building specifications. Customer demand for GLP's facilities in Japan remains strong – GLP has leased 1.3 million sqm (13.9 million sq ft) in Japan since the start of the year, with all of the new development projects GLP Japan started this year fully pre-leased before construction start. GLP's overall lease ratio in Japan remains high at 99%.

Ming Mei, Co-Founder and CEO of GLP, said: “The establishment of the largest ever Japan-focused logistics private real estate fund is a testament to the strength of our team on the ground and the solid track record in acquiring attractive sites in Japan to meet customers' needs in prime locations. GLP JDP III enables us to continue capturing significant customer demand while further enhancing our ‘Network Effect’.”

Jimmy Phua, Managing Director and Head of Real Estate Investment Asia, CPPIB said: “We are pleased to extend our successful partnership with GLP in Japan and globally, and to cornerstone GLP JDP III. This new fund builds on the success of our earlier programs and underscores our long term commitment to investing in Japan.”

¹ Unless otherwise stated, all exchange rates are reported as 1 USD = JPY 111.19, the exchange rate as of 21 December 2018

GLP JDP III will be seeded with GLP Sagamihara, a US\$1.2 billion long-term logistics development in Greater Tokyo which will be one of the largest modern logistics parks in Japan when completed. GLP Sagamihara will be developed in phases and ultimately provide over 650,000 sqm (7 million sq ft) of total gross floor area. GLP Japan has had significant pre-leasing demand from customers for this development.

GLP JDP III is a follow-on venture to GLP Japan Development Venture I and II, GLP's first two Japan development vehicles in partnership with CPPIB. These vehicles have reached full capacity. With the establishment of GLP JDP III, GLP Japan will manage over US\$18 billion AUM across four private equity funds and GLP J-REIT (3281:TSE).

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 67 million square meters (720 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 currently owns and manages a 6.8 million square meter (73 million square feet) portfolio mainly concentrated in Greater Tokyo and Greater Osaka. With the establishment of GLP JDP III, GLP Japan will manage over US\$18 billion AUM across four private equity funds and GLP J-REIT (3281:TSE).

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