

GLP Global Leasing Activity Up 41 Percent Year-on-Year

8.9 million sqm (96 million sq ft) of leases signed in first half of 2020

E-commerce continues to be a strong driver of demand representing ~40 percent of the global portfolio

Singapore, 23 July 2020 – GLP announced strong global leasing performance in the first half of 2020, signing approximately 8.9 million square meters (“sqm”) (96 million square feet (“sq ft”) of lease agreements over the past six months, up more than 41 percent¹ year-on-year.

E-commerce continues to be a strong driver of leasing demand, further accelerated by changes in consumer behaviour as a result of COVID-19, a trend that is expected to continue beyond the pandemic. Today, e-commerce represents approximately 40 percent of GLP’s global portfolio, compared with 20-25 percent five years ago.

First half 2020 global leasing highlights

In Brazil, GLP signed 385,000 sqm of leases, up 106 percent year-on-year, including new leasing of 21,000 sqm in GLP Park Cajamar II to one of the largest e-commerce players in Latin America and 46,000 sqm in GLP Park Louveira I to one of the world’s leading logistics companies. Expansion demand from repeat customers continues to be a key driver of the business, with seventy-four percent of 1H 2020 leasing in Brazil coming from existing customers.

In China, GLP signed approximately 7.4 million sqm of new and renewal leases in the first six months of 2020, up 48 percent year-on-year. Driving leasing activity is the growth of leading third-party logistics (“3PL”) and e-commerce customers as they continue to expand to serve rising organized retail and domestic consumption needs across the country. With the rise of e-commerce and consumers expecting faster delivery, it is likely companies will continue to outsource to 3PLs as a more flexible fulfilment strategy.

Food and online groceries are one of the fastest growing sectors for GLP. The company recently signed a new lease with Bestore (Liangpinpuzi), one of China’s most popular snack brands, and are also supporting the storage and distribution needs of 7-Eleven in China’s Hunan Province, which recently opened its first store in Changsha and broke the global opening-day sales record with US\$70,310 of turnover.

In Japan, GLP signed approximately 632,000 sqm across 42 leases, up 17 percent year-on-year. E-commerce was a significant driver of demand, making up approximately 34 percent of 1H 2020 leasing activity in the country. This includes 100,000 sqm of pre-lease agreements at GLP ALFALINK Sagamihara IV in Greater Tokyo and customers who have signed new or renewal leases across the country. GLP ALFALINK is a new brand of logistics facilities pioneered by GLP Japan, uniquely designed to optimize operational efficiency and drive value for customers by enabling end-to-end supply chain from product development to delivery in a single location. GLP ALFALINK Sagamihara and GLP ALFALINK Nagareyama –

¹ Comparative pro-forma figure adjusted for the sale of 16.7 million sqm (180 million sq ft) of assets from three of GLP’s U.S. funds to Blackstone, to enable a like-for-like comparison.

currently under development – are two of the largest master-planned modern logistics parks in Japan and will provide over 650,000 sqm and 900,000 sqm of gross floor area respectively upon completion.

In India, leasing activity tripled from a year ago with the IndoSpace team signing 2.6 million sq ft (238,000 sqm) of lease agreements from January through June 2020. The increase was driven by higher demand from e-commerce, the 3PL sector and industrial multinational companies. Repeat customers include Amazon and Dhoot Transmission and new brands to the IndoSpace portfolio include First Cry, McWane, Rexel, BYJU's and B L Harbert.

In Europe, GLP signed leases with XPO in France, Bleckmann and Focus International (part of JD Sports Fashion) in the UK, as well as with ID Logistics and a leading global e-commerce company in Germany, for a total of nearly 220,000 sqm. Additionally, GLP recently closed on the acquisition of Goodman Group's logistics real estate portfolio in Central and Eastern Europe, which strategically expands our European presence to 11 countries.

Ming Mei, Co-Founder and CEO of GLP said, "We are proud of these recent leasing successes and remain focused on delivering high-quality, innovative and sustainable property solutions to our customers and investors across every market where we operate. Globally, e-commerce is becoming a far more important retail channel, accelerated by changes in consumer behaviour as a result of COVID-19. In the 'new normal', companies are reconfiguring their supply chain strategies to balance efficiency with resilience and a reassessment of ideal inventory levels will further increase demand for warehouses and demand for logistics services and facilities globally."

About GLP

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our combined investing and operating expertise allows us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, and the U.S. and have US\$89 billion in assets under management in real estate and private equity funds. Learn more at glprop.com.

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