



GLP Establishes US\$1.5 billion GLP US Income Partners III

14 December 2016



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GLP's ~10% equity stake of ~US\$60m is expected to generate first year ROE of 13%¹

Overview of GLP USIP III

- GLP establishes third US core fund
- Total investment capacity of **US\$1.5 billion** including investment mandate
- Fully committed² to six capital partners from Asia, US and Middle East
 - Two are new to GLP's fund management platform
 - GLP expects to receive ~US\$60 million cash syndication proceeds in Jan 2017 and ~US\$230 million staggered between Jan – Apr 2017
- GLP's ~10% stake² expected to generate first year ROE of 13%¹

Fund Investment Overview

- **~US\$700 million³** portfolio acquired from Hillwood in Dec 2016
 - Fully leased with long WALE of 9 years and strong tenant base
- **~US\$400 million** of assets to be acquired from Hillwood upon full lease-up
- **~US\$400 million⁴** mandate for acquisitions that satisfy the Fund's investment criteria

Note:

1. Determined using, among other things, estimates of fund management fees and rental income
2. Syndication is subject to regulatory approvals in investors' respective home countries and the US (as applicable)
3. Subject to transaction costs
4. When fully leveraged and invested

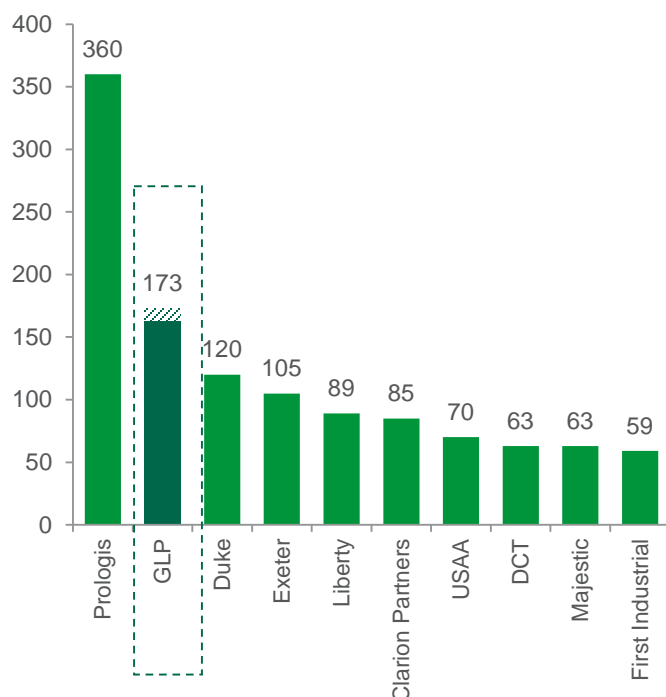
Overview of GLP US Income Partners III



- Transaction further strengthens GLP's strong market position in the US

Competitive Landscape

(mm sq ft)



As of November 2016

Chart represents total operating/in-service industrial presence in the US as presented in latest supplemental materials; office and retail properties are excluded

Note:

1. When fully leveraged and invested

2. Syndication is subject to regulatory approvals in investors' respective home countries and the US (as applicable)

GLP US Income Partners III

Total Equity Commitment:	US\$620 million
Target Loan-to-Value:	~57.5%
Total Investment Capacity ¹ :	US\$1.5 billion
Investment Period:	3 years
GLP Stake ² :	~10%
Key Investors ² :	Six institutional investors from Asia, US and Middle East (two are new to GLP's fund management platform)

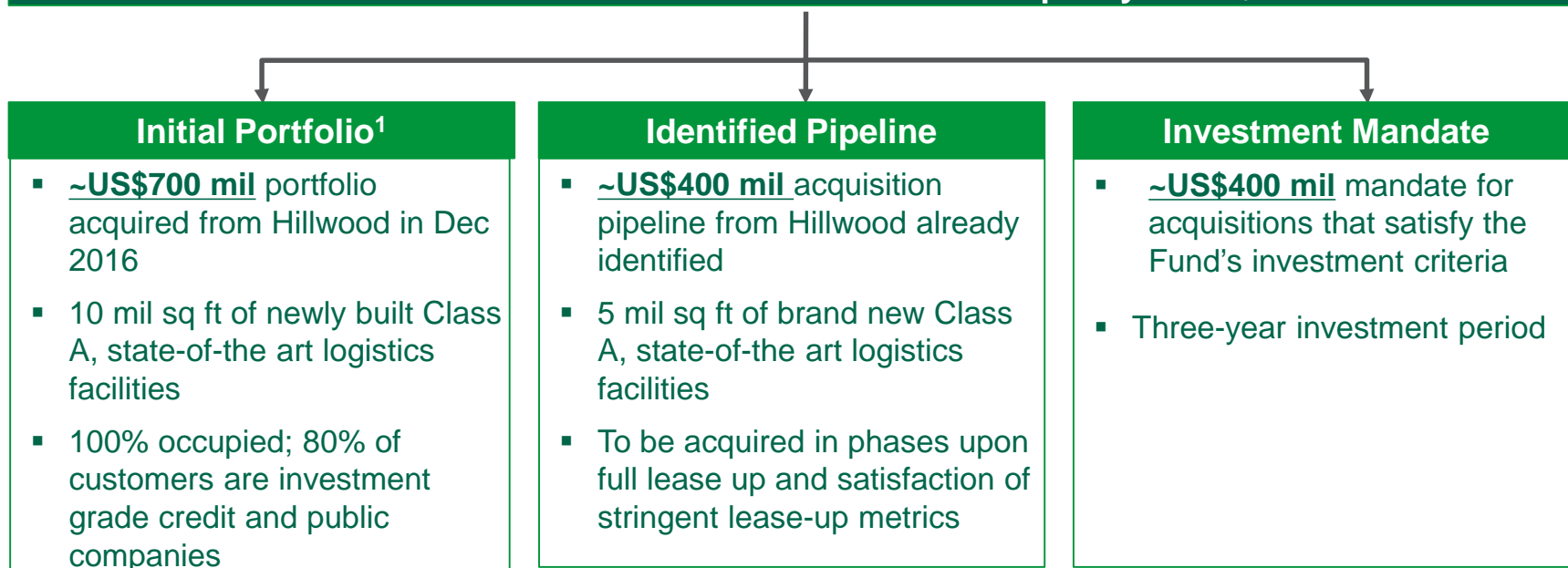
Equity Overview	US\$m	Remarks
GLP	30	GLP needs to fund ~US\$320m in Dec '16
Third Party	290	GLP expects to receive ~US\$60m cash in Jan '17 and ~US\$230m staggered between Jan – Apr '17
Initial Portfolio	320	Equity funding for Initial Portfolio is US\$320m
Identified Pipeline and Mandate	300	Equity to be called at later date
Total	620	Total equity commitment is US\$620m

Fund Investment Overview



- GLP USIP III to invest US\$1.5 billion over three years
 - Favorable acquisition structure for Hillwood assets lock in long-term tenants while eliminating lease-up risk
- Attractive debt secured for Initial Portfolio and Identified Pipeline
 - Initial Portfolio: 12-year fixed-rate loan at 3.5%
 - Identified Pipeline: 5-year credit facility

GLP US Income Partners III – Total Investment Capacity of US\$1.5bn



Hillwood assets being acquired at a blended going-in cap rate of 5.7%

Note:

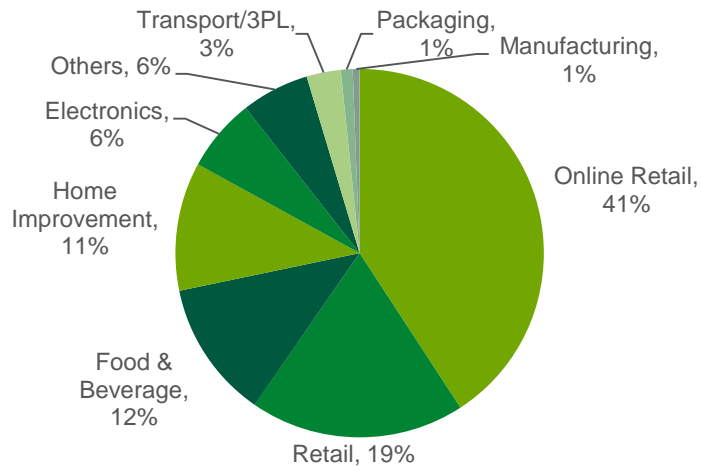
1. The Initial Portfolio includes one property that is expected to close shortly after the December 14 acquisition, and is reflected as such throughout this presentation.

Appendix: Initial US\$700m Portfolio Acquired From Hillwood



- Large-box buildings occupied by larger tenants – in-place rent US\$4.00 per sq ft per year
- 100% lease ratio; 80% to investment grade credit & multinational public companies

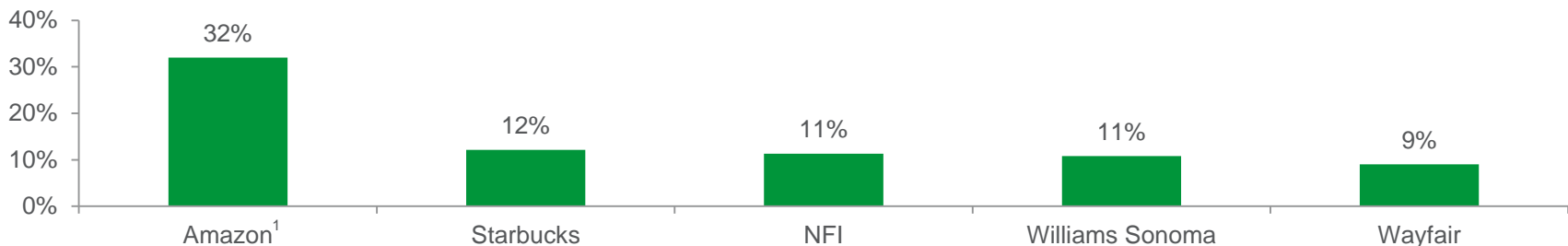
Breakdown of Leased Area



Breakdown of Markets By Leased Area

	Market	%
1	Chicago	24%
2	Dallas	23%
3	Atlanta	17%
4	Pennsylvania	12%
5	Los Angeles	11%
6	Cincinnati	9%
7	Indianapolis	4%
	Total	100%

Five Largest Customers by Leased Area



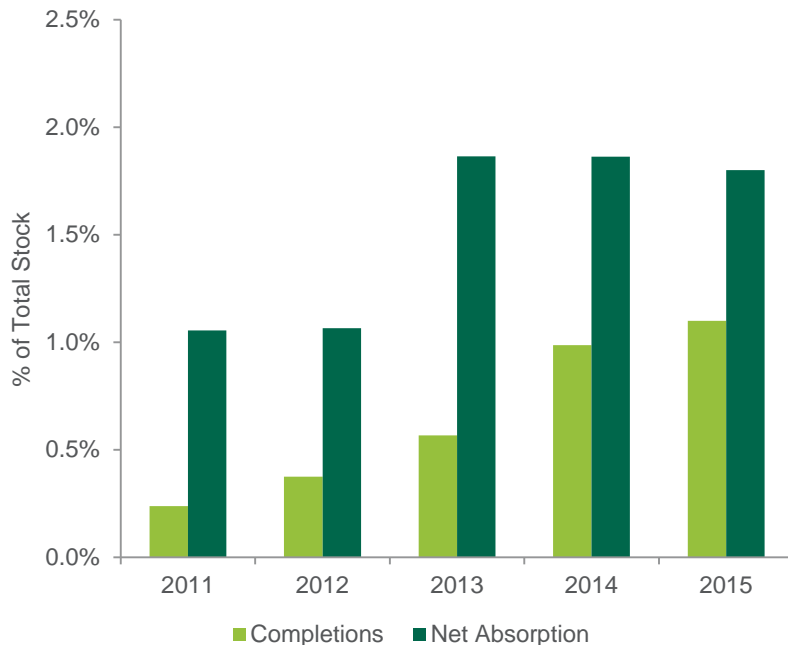
Note:
1. Includes subsidiaries

United States: Favorable Market Dynamics Expected to Continue



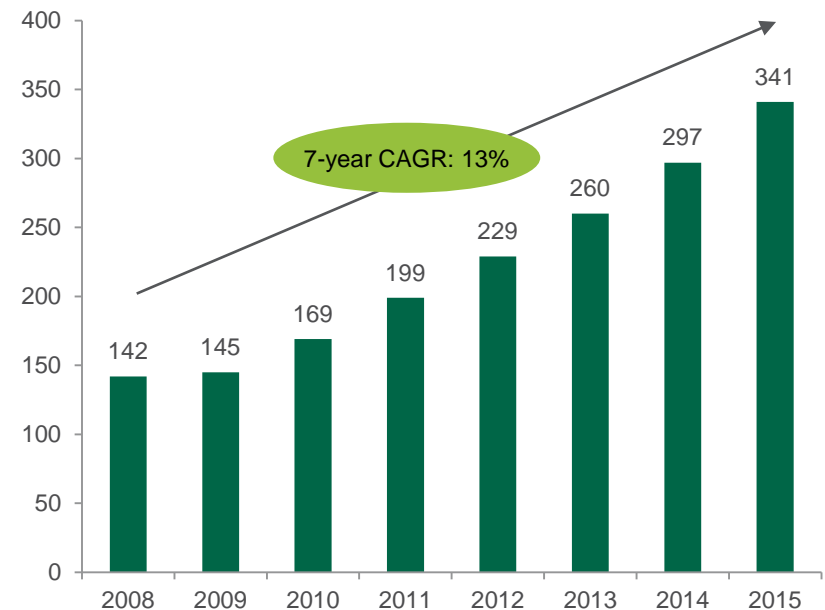
- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by five consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the supply level in 2015 satisfied less than two-thirds of demand

Strong Demand Outpacing Supply



Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: CBRE-EA, 2016

Source: US Census Bureau, 2016

GLP Fund Management Platform



- GLP provides its institutional investment partners a range of country specific funds with return targets ranging from core to opportunistic

	Fund Name	Vintage	Type	Assets under Management ¹	Investment To-Date	Joint Venture Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$1.9bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$100m	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$2.0bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.2bn	US\$2.1bn	CPPIB	US\$1.3bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.3bn	US\$1.3bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$5.0bn	US\$5.0bn	Public	US\$2.1bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.4bn	US\$100m	CPPIB	US\$1.0bn	50.0%
	Total Japan			US\$11.9bn	US\$8.5bn		US\$4.8bn	32.9%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.2bn	US\$8.2bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.7bn	US\$4.7bn	China Life & Others	US\$2.0bn	9.9%
	GLP US Income Partners III	Dec 2016	Core	US\$1.5bn	US\$700m	Various	US\$620m	~10%
	Total US			US\$14.4bn	US\$13.6bn		US\$5.8bn	10.2%
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.1bn	US\$700m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$900m	US\$800m	CIC, CPPIB, GIC	US\$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$800m	US\$700m	CPPIB & Other Investor	US\$600m	40.0%
	Total Brazil			US\$2.8bn	US\$2.2bn		US\$1.8bn	38.1%
	Total			US\$39.1bn	US\$26.3bn	Various	US\$17.6bn	30.9%

Note:

1. AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

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