



**For Immediate Release**

## **GLP ANNOUNCES STRATEGIC SALE OF GREATER TOKYO ASSET**

- ***GLP Narita sold at 12% premium to book to a private equity fund***
- ***Transaction in line with GLP's capital recycling strategy***
- ***Japan is a core market for development and growing the fund management platform***

**Tokyo, 1 December 2016** – GLP, the leading global provider of modern logistics facilities, continues its capital recycling strategy with the sale of GLP Narita to a private equity fund. The sale price of JPY8.2 billion (US\$72 million<sup>1</sup>) equates to a 4.9% cap rate and represents a 12% premium to book value. The sale of the 51,000 square meter (549,000 square feet) property in Greater Tokyo is expected to complete this month.

Mr. Yoshiyuki Chosa, President of GLP Japan, said “This transaction is an opportunistic disposition, consistent with our strategy of recycling capital and maximizing returns for GLP shareholders. Japan is one of GLP's core markets for development and growing our fund management platform.”

This transaction is consistent with GLP's capital recycling strategy. Including the latest transaction, GLP has generated US\$1.1 billion cash profit from US\$4.8 billion of asset sales in Japan since FY12, representing a 13% IRR before fees and promotes.

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<sup>1</sup> Unless stated, all exchange rates are reported as 1 USD = JPY 112.94, the closing exchange rate as of 24 November 2016

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**About GLP ([www.glprop.com](http://www.glprop.com))**

*GLP is a fund manager, developer and owner-operator of modern logistics facilities. As of 30 September 2016, GLP owns and operates a global portfolio of 52 million square meters (561 million square feet) that caters primarily to domestic consumption. GLP's 4,000 customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies. GLP's US\$38 billion fund management platform is a key area of growth going forward.*

*GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).*

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