



GLP to Acquire US\$1.1 billion US Logistics Portfolio

13 September 2016



Acquisition Overview



Expand Fund Management Platform

- GLP to acquire a US\$1.1bn high quality portfolio of assets from Hillwood
 - Initial closing of a US\$700m portfolio expected in December 2016
 - Further US\$400m development portfolio to be acquired in phases upon completion and lease-up
- GLP will be the asset manager with total expected equity commitment of US\$47m
 - Expect to sign with capital partners by initial closing with GLP retaining a 10% stake post-syndication¹

Attractive Returns

- Accretive transaction expected to generate a 13%² year one ROE (including fees) for GLP
- Portfolio is being acquired at a going-in cap rate of 5.7%
- Long-term, low-cost fixed-rate debt locks in attractive returns for GLP

High Quality Portfolio Solidifies GLP's US Presence

- GLP leverages existing platform to pursue enhanced network benefits in the strongest US markets
- GLP solidifies position as the 2nd largest owner and operator of logistics facilities in the US
- 15 million sf portfolio one of the highest quality logistics real estate portfolios in the US
 - Fully leased with long WALE of 9 years and strong tenant base
 - Concentrated in desirable locations expected to benefit greatly from e-commerce

Note:

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

2. Determined using, among other things, estimates of fund management fees and rental income

Accretive Opportunity for GLP



- US\$1.1bn transaction is expected to be funded by US\$470m of equity & US\$635m of debt
- GLP's 10% equity stake of US\$47 million is expected to generate first year ROE of 13%¹
 - Long-term, low-cost fixed-rate debt locks in attractive returns for GLP

Financing Structure²

Total Equity	US\$470 million
Total Debt	US\$635 million

Equity Commitment

- GLP's 10% equity stake of US\$47m to be funded by cash on hand and existing credit facilities
- GLP expects to sign with capital partners by initial closing in December 2016

Financing Details

- 57.5% Loan-to-Value
- Initial Closing: 12-year fixed-rate loan at 3.5%
- Future Closings: 5-year revolving credit facility

Note:

1. Determined using, among other things, estimates of fund management fees and rental income
2. Any discrepancy between sum of individual amounts and total is due to rounding

Favorable Acquisition Structure



- Favorable acquisition structure locks in long-term tenants while eliminating lease-up risk
- Transaction demonstrates GLP's ability to leverage existing platform to pursue enhanced network benefits in the strongest markets
- Portfolio being acquired from Hillwood is one of the highest quality logistics real estate portfolios in the US
- Hillwood is a premier property developer in the US sponsored by Ross Perot, Jr.

Acquisition Portfolio

Initial Closing Portfolio

- US\$700 million completed portfolio to be acquired in December 2016
- 10 million sq ft of newly built Class A, state-of-the art logistics facilities
- 100% occupied; 80% of customers are investment grade credit or public companies

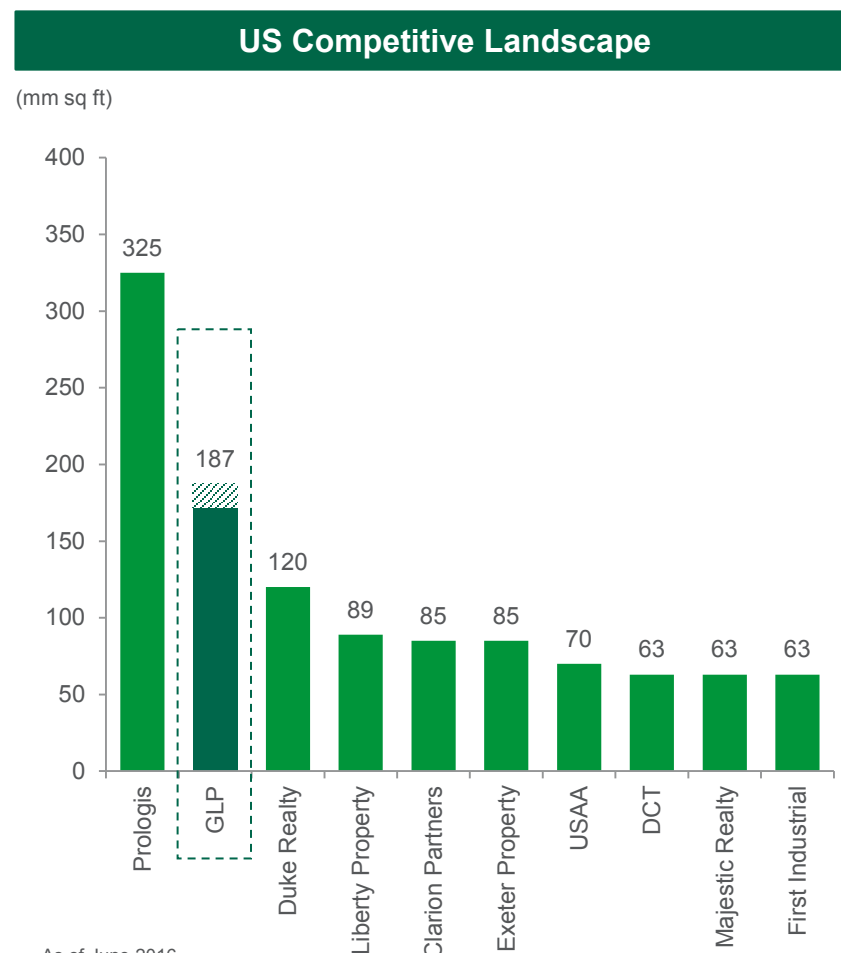
Future Closing Properties

- US\$400 million development portfolio to be acquired in phases
- 5 million sq ft of brand new Class A, state-of-the art logistics facilities
- Subject to completion and satisfaction of stringent lease-up metrics

Acquisition Portfolio Overview



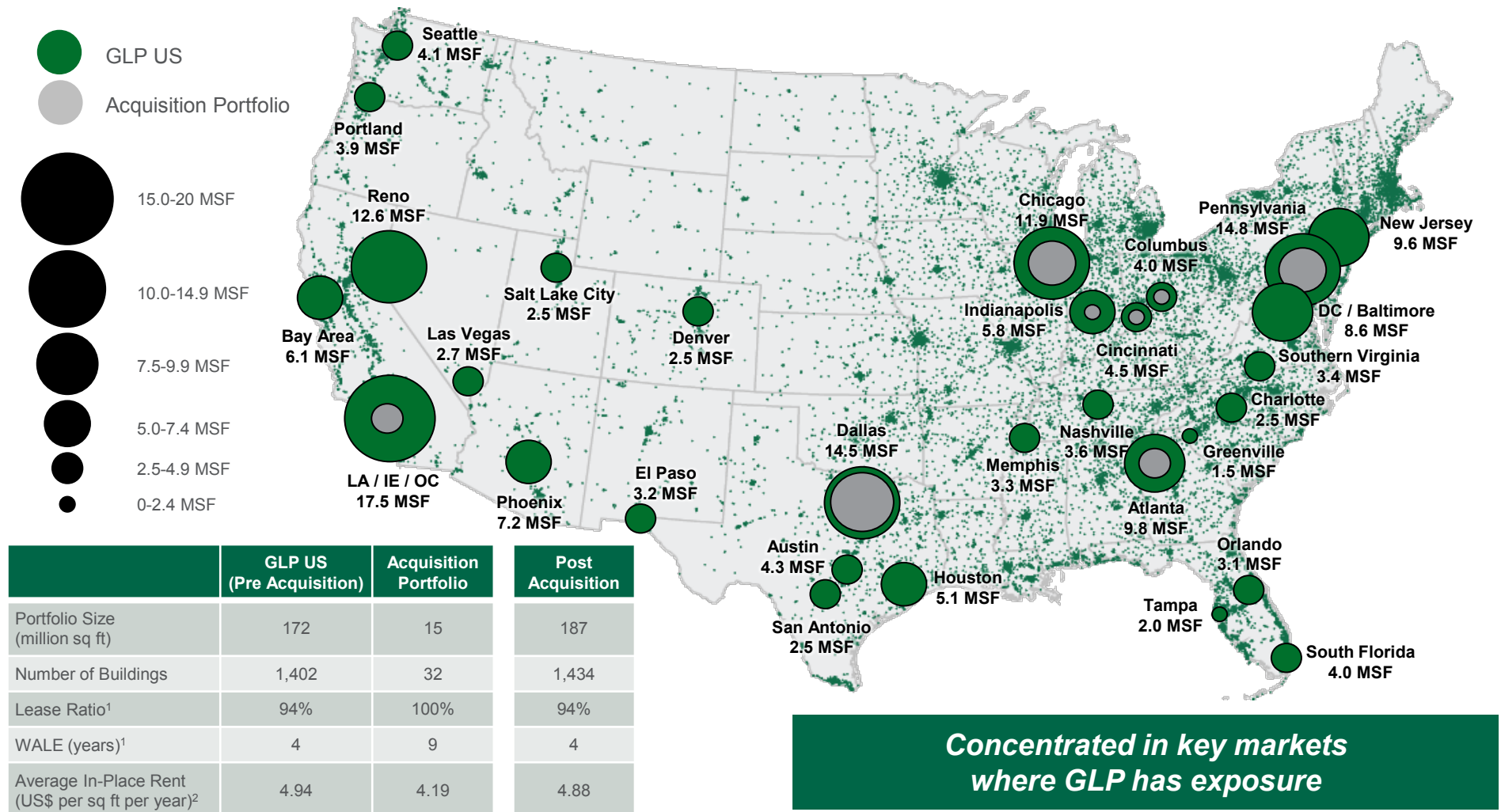
US\$1.1 bn <i>Purchase Price</i>	5.7% <i>Going-in Cap Rate</i>
9 years¹ <i>WALE</i>	100%¹ <i>Current Lease Ratio</i>
Total Area	15 million sq ft (1.4 million sqm)
In-Place Rent	US\$4.19 per sq ft per year
Customers	80% leased to investment grade credit & multi-national public companies
Other Stats	■ State-of-the-art in-fill logistics portfolio ■ Average Building age: 3 years ■ Average Clear Height: 34 ft ■ Average Building Size: 470k sq ft



As of June 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. Refers to Initial Closing Portfolio only

Portfolio Strengthens US Market Presence



Map shows major markets; certain markets have been omitted
Note:

1. Refers to Initial Closing Portfolio only
2. Annualized Base Rent

Acquisition Portfolio Assets



Gross Farms
Lehigh Valley, PA



Braselton Commerce Center
Atlanta, GA



Laraway Crossing
Chicago, IL



OSR
Los Angeles, CA



MCCP 104
Indianapolis, IN

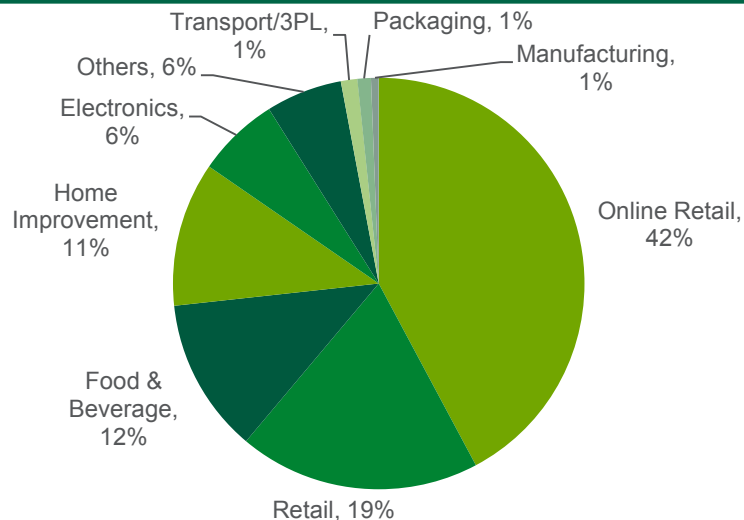


DP Cincinnati
Cincinnati, OH

Appendix: Initial Acquisition Portfolio



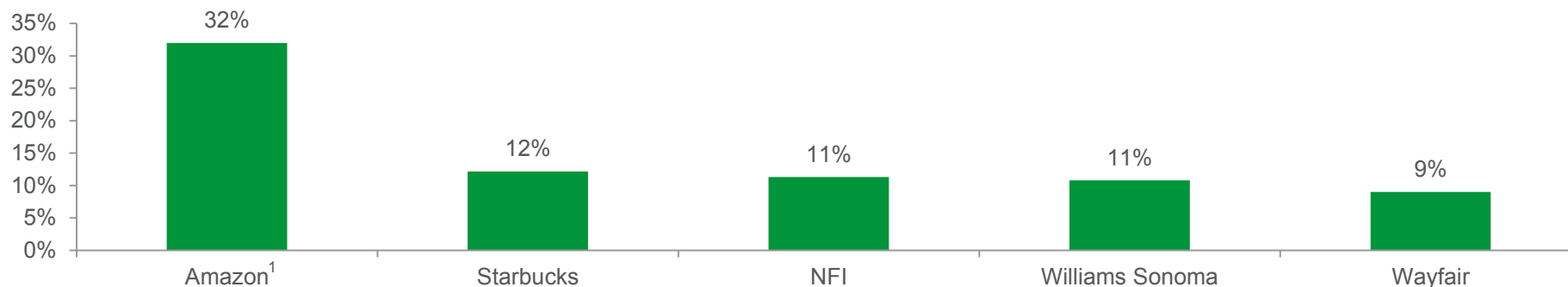
Breakdown of Leased Area



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

Appendix: Pro-Forma GLP US



- Upon full closing of the portfolio, GLP's US footprint increases 9% to 187 million sq ft (17 million sqm)
- Enhances GLP's "Network Effect" in the strongest US markets

Top 10 Customers (by Leased Area)

No.	Customer	% of Leased Area	
		Before Acquisition	After Acquisition
1	Amazon	2.4%	4.1%
2	Whirlpool	2.2%	2.1%
3	Home Depot	2.1%	1.9%
4	FedEx	1.7%	1.6%
5	Ozburn-Hessey Logistics	1.2%	1.1%
6	CEVA Logistics	1.1%	1.1%
7	Hanes	0.8%	0.8%
8	DHL	0.8%	0.8%
9	Harbor Freight Tools Texas	0.8%	0.7%
10	Starbucks	0.0%	0.7%
	Total	13.1%	14.9%

Top 10 Markets (by Leased Area)

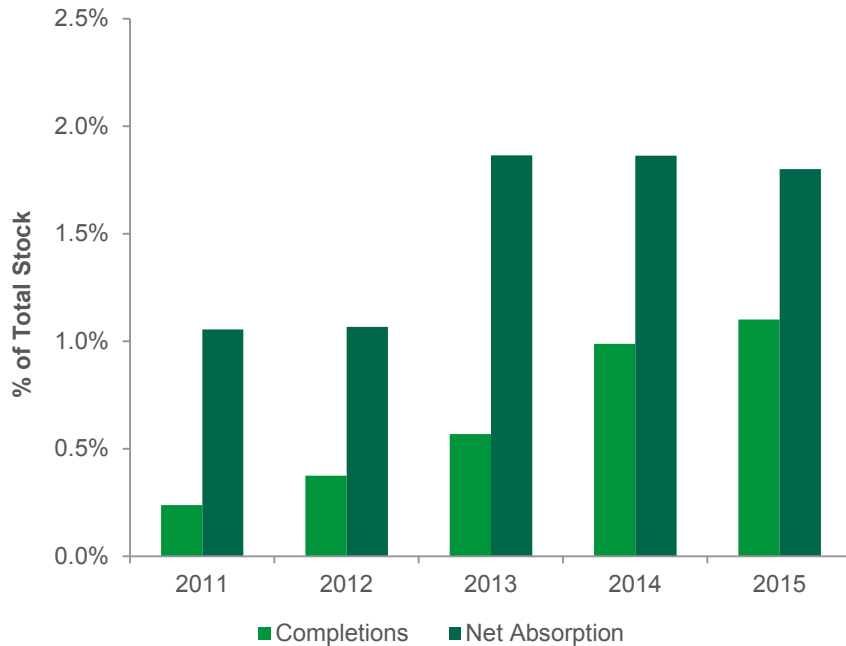
No.	Market	% of Leased Area	
		Before Acquisition	After Acquisition
1	Los Angeles	9.5%	9.4%
2	Pennsylvania	7.0%	7.9%
3	Dallas	6.0%	7.9%
4	Reno	7.3%	6.7%
5	Chicago	5.4%	6.5%
6	Atlanta	4.7%	5.2%
7	New Jersey	5.6%	5.2%
8	D.C. / Baltimore	4.9%	4.5%
9	Phoenix	4.1%	3.8%
10	Bay Area	3.6%	3.3%
	Total	58.1%	60.4%

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 5 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

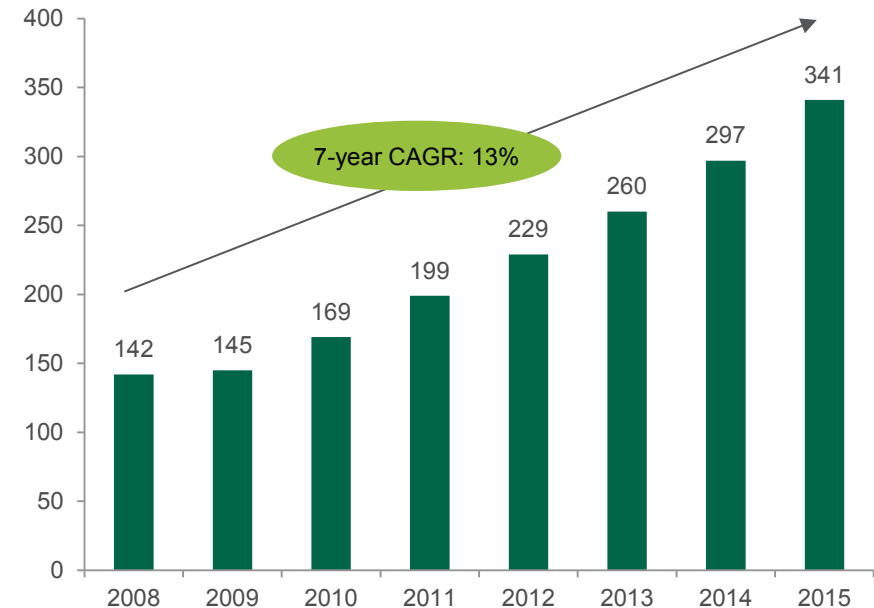
Strong Demand Outpacing Supply



Source: CBRE-EA, 2016

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau, 2016

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