



GLP to Acquire US\$4.55 billion US Logistics Portfolio

29 July 2015



Acquisition Overview



Expand Fund Management Platform

- GLP to acquire US\$4.55 billion¹ US logistics portfolio (“Acquisition Portfolio”) from Industrial Income Trust
- Portfolio to be acquired at a 5.6%² cap rate
- GLP expects to own 100% as of closing & pare down to 10% by Apr 2016
 - Strong indicative demand from major institutional investors
 - Initial equity commitment to be funded by cash on hand and existing credit facilities
- GLP’s 10% equity stake expected to generate compelling returns within the first year of investment
 - Significant economies of scale; minimal additional G&A to run the portfolio

High Quality Portfolio with Embedded Growth

- GLP consolidates position as 2nd largest logistics property owner and operator in US within a year of market entry
- 58 million sq ft logistics portfolio is one of the highest quality portfolios in the US
- Portfolio is selectively aggregated through over 100 separate transactions over a period of 5 years
- 20 major markets (largest markets include Los Angeles, Metro D.C. & Pennsylvania)
- Average building age of 15 years
- 93% lease ratio³, with potential to increase to 95%

Note:

1. Subject to transaction costs

2. Year one cash NOI yield based on purchase price

3. As of June 30, 2015

Accretive Opportunity for GLP



- GLP's 10% equity stake expected to generate compelling returns within the first year of investment
 - Significant growth in fees with minimal incremental overhead
- Funding via existing credit facilities and cash, long-term debt facility is already fully committed

Financing Structure ^{1,2}		
Total Equity	US\$1.9 billion	Initial Equity Funding <ul style="list-style-type: none">• Balance sheet capacity facilities funding through cash on hand and existing credit facilities• GLP does not need to issue additional equity to fund this transaction
Total Debt	US\$2.9 billion	Loan Details <ul style="list-style-type: none">• ~60% Loan-to-Value• Committed facilities: 5 -10 year non-recourse, interest only debt
GLP's 10% Equity Investment	US\$190 million	Financial Impact <ul style="list-style-type: none">• Assuming GLP's 10% stake, we expect to generate compelling returns within the first year of investment

Note:

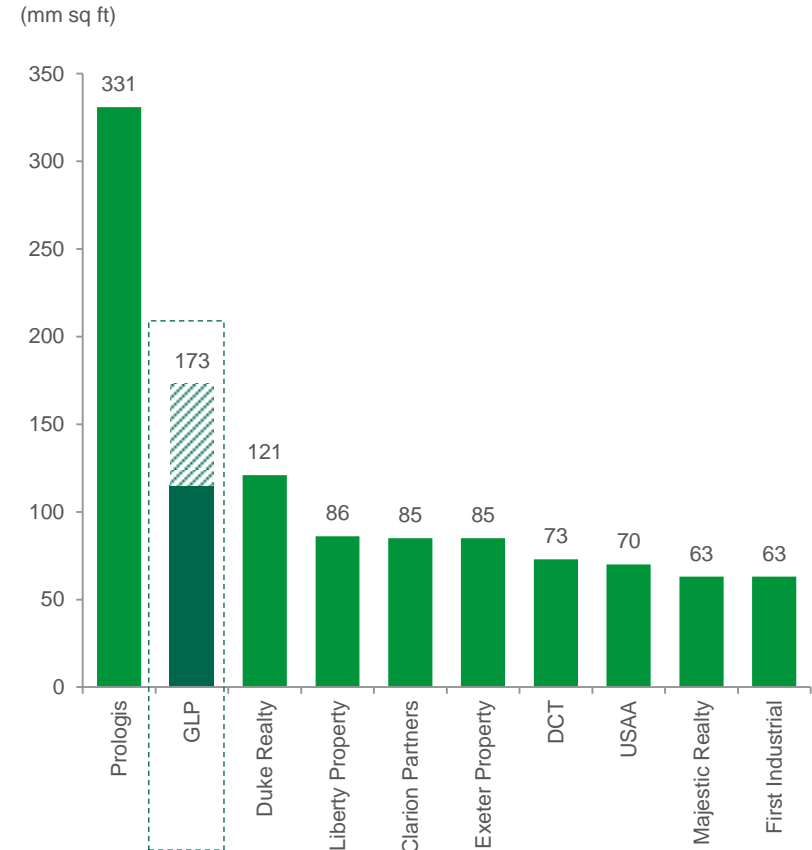
1. Includes transaction costs
2. Any discrepancy between sum of individual amounts and total is due to rounding

Acquisition Portfolio Overview



US\$4.55 bn¹ <i>Purchase Price</i>	5.6%² <i>Year 1 Cap Rate</i>
5.5 years³ <i>WALE</i>	93%³ <i>Current Lease Ratio</i>
Total Area	58 million sq ft (5.4 million sqm)
In-Place Rent	US\$4.79 per sq ft per year
Customers	~600 including Amazon, Home Depot, CEVA Logistics and HanesBrands
Other Stats	<ul style="list-style-type: none"> State-of-the-art in-fill logistics portfolio <ul style="list-style-type: none"> Average Building age: 15 years Average Clear Height: 29 ft Larger Facilities (average 202k sq ft)
GLP Estimated Closing and Ownership	<ul style="list-style-type: none"> ➤ 100% as of closing by 16 Nov 2015 and expects to sell down to 10% by Apr 2016 ➤ Already in negotiations with interested capital partners

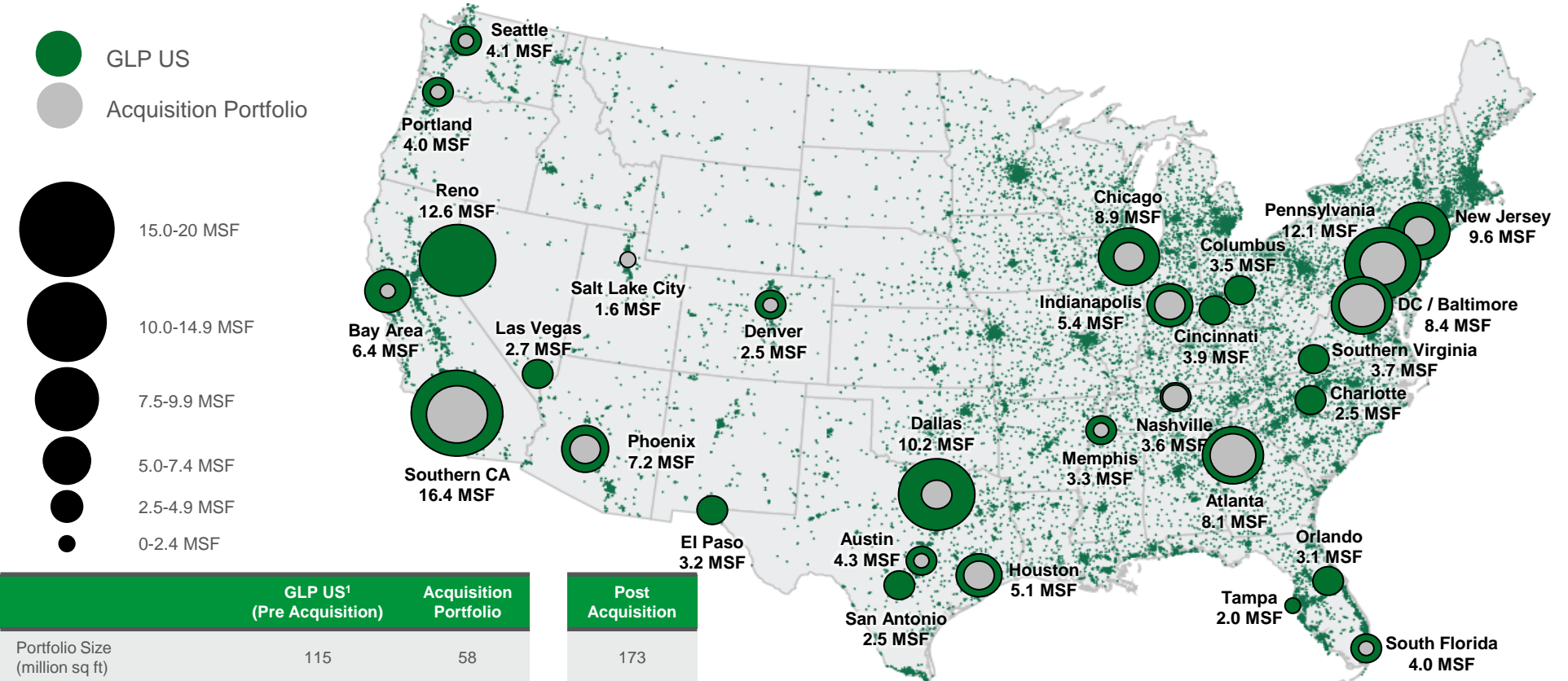
US Competitive Landscape



As of March 31, 2015
 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. Subject to transaction costs
 2. Year one cash NOI yield based on purchase price
 3. As of June 30, 2015

Portfolio Strengthens US Market Presence



97% of assets are located in markets where we currently operate

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

1. Data as of March 31, 2015
2. Annualized Base Rent

Acquisition Portfolio Assets



Chino Distribution Center
Inland Empire West



Hofer Ranch Distribution Center
Inland Empire West



Sorensen Industrial Center
South Bay, Los Angeles



Bolingbrook Commercial Center
Chicago, IL



Agave Distribution Center
Phoenix, AZ

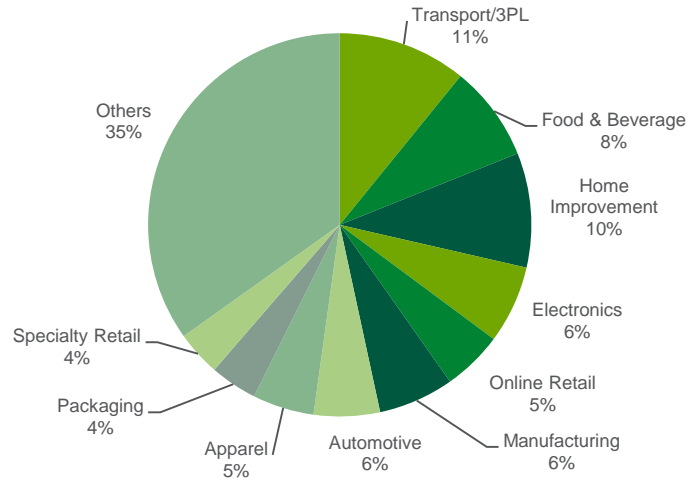


Marina West A
Miami, FL

Appendix: Acquisition Portfolio



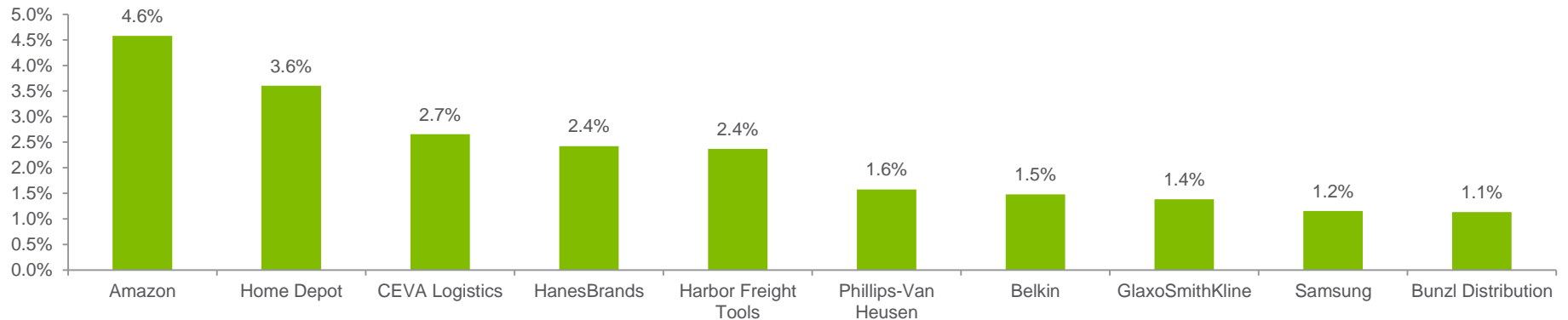
Breakdown of Leased Area



Top Markets (by Leased Area)

Market	% of Leased Area
1 Los Angeles	13.9%
2 Eastern Pennsylvania	9.3%
3 D.C. / Baltimore	8.9%
4 Atlanta	8.0%
5 Phoenix	7.2%
6 Chicago	6.9%
7 Houston	6.6%
8 Dallas	6.3%
9 Nashville	4.7%
10 New Jersey	4.6%
Total	76.4%

10 Largest Customers by Leased Area



Appendix: Pro-Forma GLP US



- Transaction deepens relationships with existing customers
- Increases ability to better serve customer needs in multiple locations
- Enhances GLP’s “Network Effect” in the US in key markets and opportunities for further collaboration

Top 10 Customers (by Leased Area)			
No.	Customer	% of Leased Area	
		Before Acquisition	After Acquisition
1	Whirlpool	3.4%	2.3%
2	Home Depot	1.3%	2.1%
3	Amazon	0.8%	2.1%
4	FedEx	1.6%	1.4%
5	Ozburn-Hessey Logistics (OHL)	1.7%	1.2%
6	CEVA Logistics	0.1%	1.0%
7	HanesBrands	0.0%	0.8%
8	Harbor Freight Tools	0.0%	0.8%
9	Exel	0.9%	0.7%
10	Petco	1.0%	0.6%
Total		10.8%	13.0%

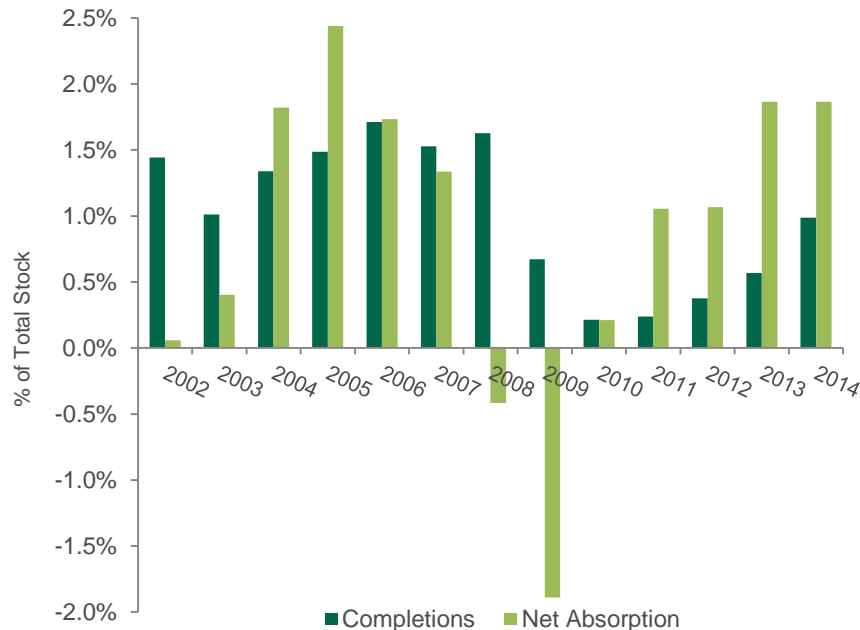
Top 10 Markets (by Leased Area)			
No.	Market	% of Leased Area	
		Before Acquisition	After Acquisition
1	Los Angeles	7.8%	9.9%
2	Reno	11.1%	7.3%
3	Eastern Pennsylvania	6.2%	7.2%
4	New Jersey	6.5%	5.9%
5	Dallas	5.9%	6.0%
6	Chicago	3.7%	4.8%
7	Atlanta	2.9%	4.6%
8	D.C. / Baltimore	2.3%	4.5%
9	Phoenix	1.8%	3.6%
10	Bay Area	4.4%	3.6%
Total		52.6%	57.6%

Appendix: 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 2014 satisfied only half the demand.

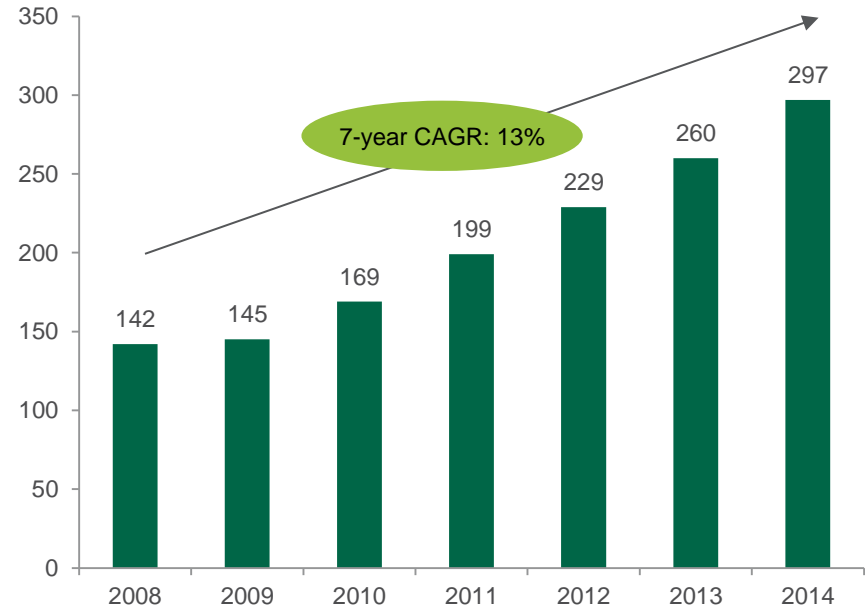
Strong Demand Outpacing Supply



Source: CBRE-EA

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau

Disclaimer



The information contained in this presentation (the “Information”) is provided by Global Logistic Properties Limited (the “Company”) to you solely for your reference and may not be retransmitted or distributed to any other person. The Information has not been independently verified and may not contain, and you may not rely on this presentation as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. Please refer to our unaudited financial statements for a complete report of our financial performance and position. None of the Company or any of their members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company with respect to the consolidated results of operations and financial condition, and future events and plans, of the Company. These statements can be recognised by the use of words such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, “will”, “estimates”, “projects”, or words of similar meaning. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

By accepting and/or viewing the Information, you agree to be bound by the foregoing limitations.

Investor Relations Contact

Ambika Goel, CFA
SVP - Capital Markets and Investor Relations
Tel: +65 6643 6372
Email: agoel@glprop.com



GLP Tianjin Pujia
China