



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:

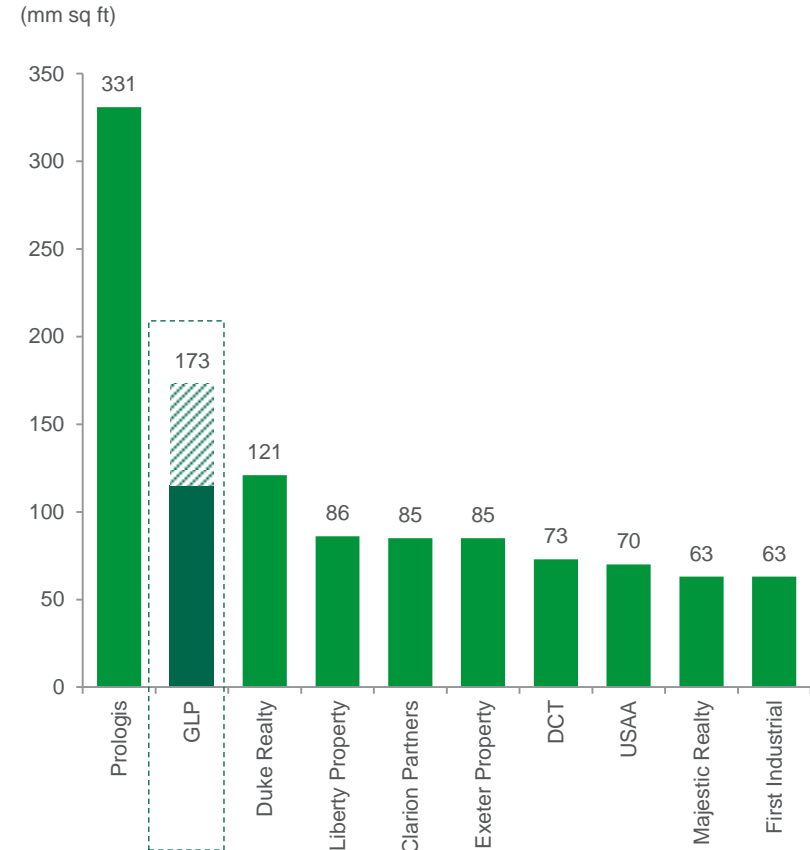
1. Includes transaction costs
2. Any discrepancy between sum of individual amounts and total is due to rounding

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

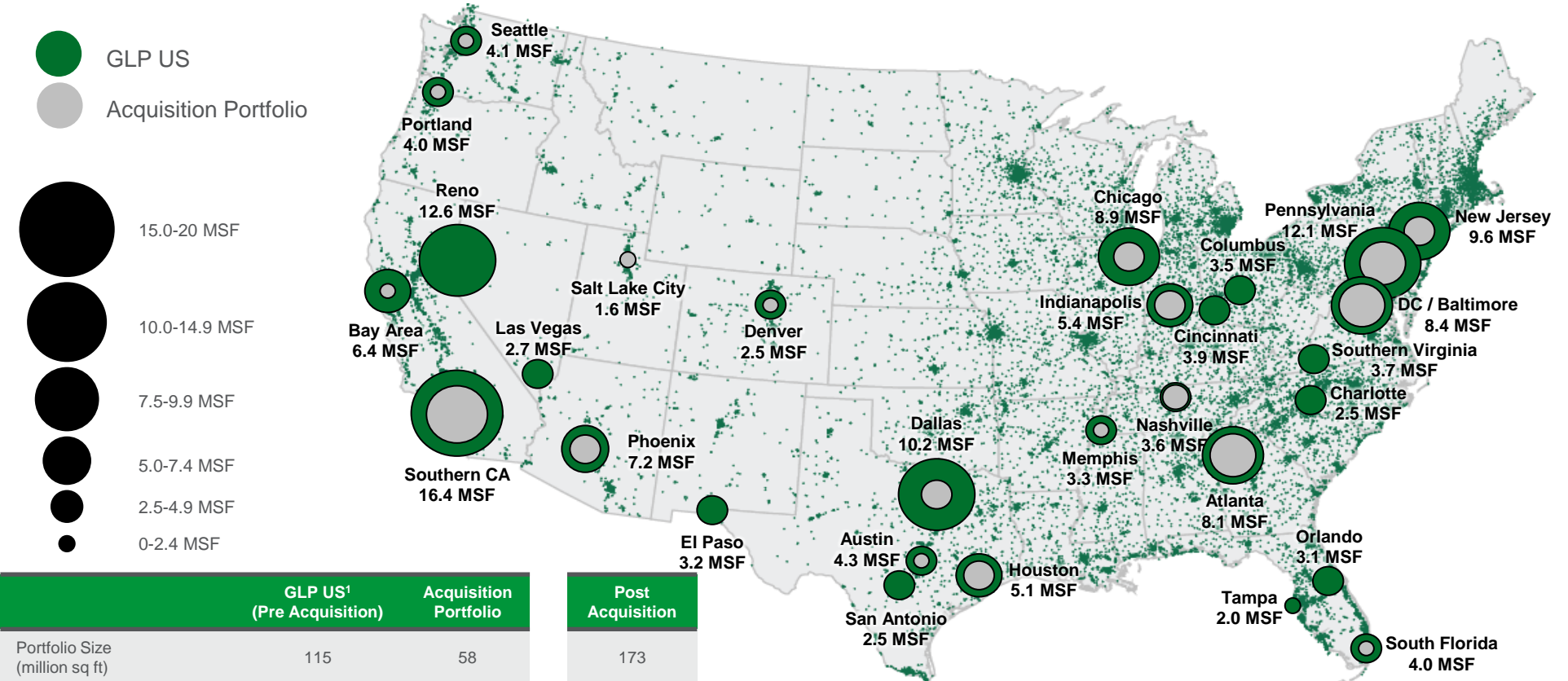


As of March 31, 2015
 Chart represents total operating/in-service industrial presence in the US as presented in latest supplemental materials; office and retail properties are excluded

Note:

- Subject to transaction costs
- Year one cash NOI yield based on purchase price
- 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

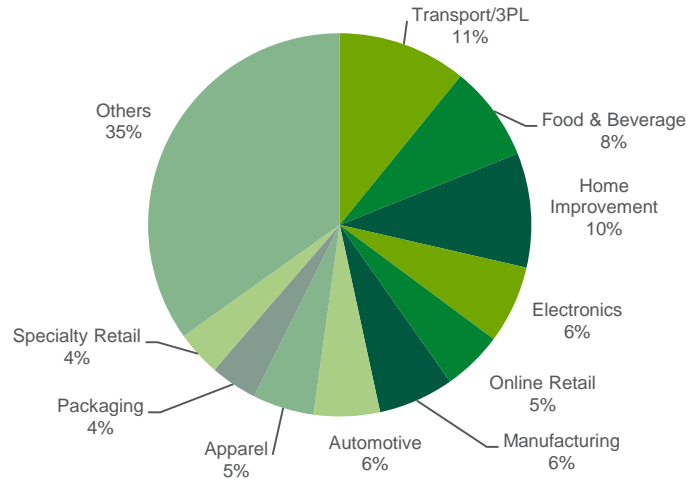


Marina West A
Miami, FL

Appendix: Acquisition Portfolio



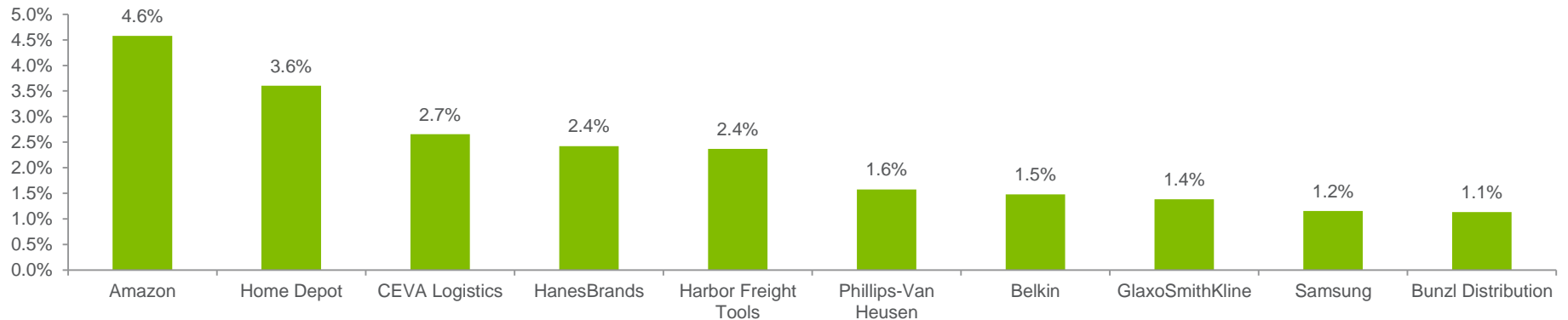
Breakdown of Leased Area



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%

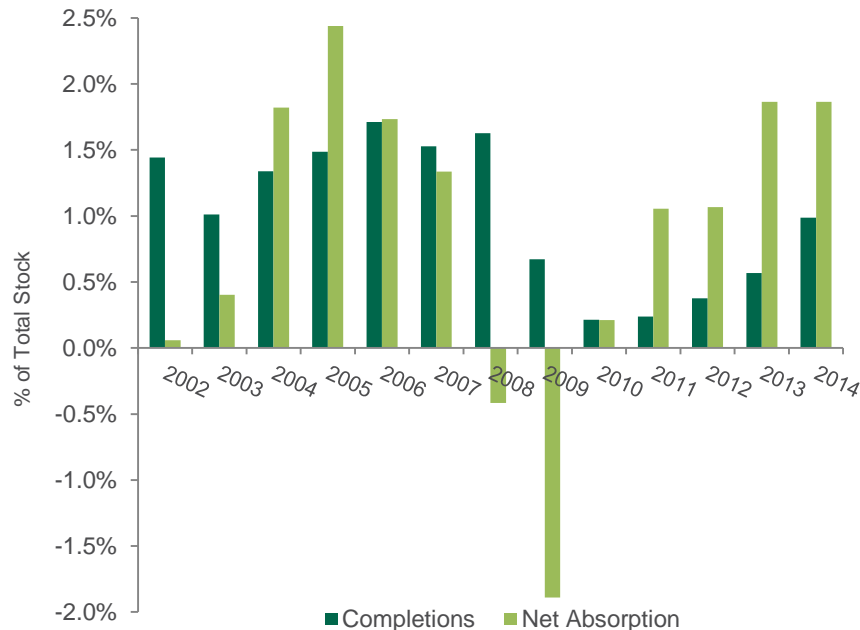
Top 10 Markets (by Leased Area)			
No.	Market	% of Leased Area	
		Before Acquisition	After Acquisition
1	Los Angeles	7.8%	9.9%
2	Reno	11.1%	7.3%
3	Eastern Pennsylvania	6.2%	7.2%
4	New Jersey	6.5%	5.9%
5	Dallas	5.9%	6.0%
6	Chicago	3.7%	4.8%
7	Atlanta	2.9%	4.6%
8	D.C. / Baltimore	2.3%	4.5%
9	Phoenix	1.8%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

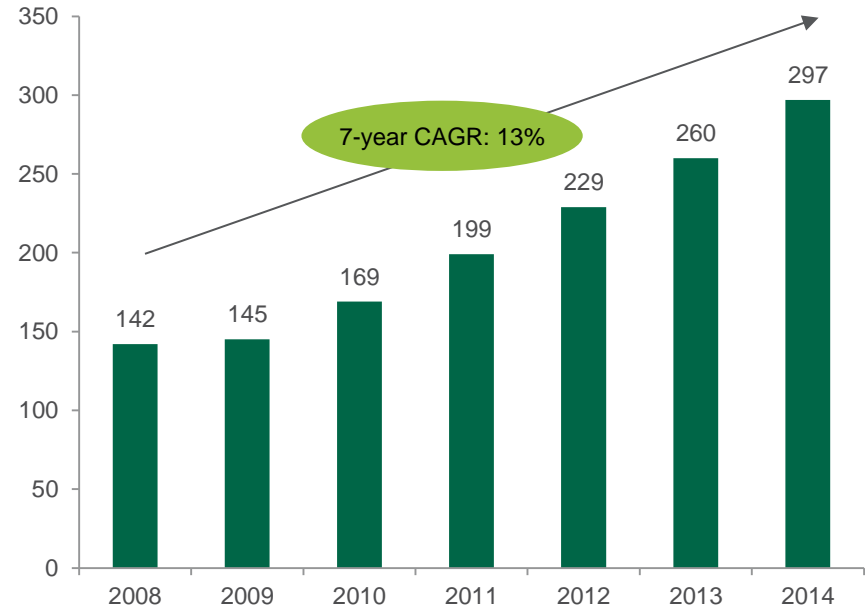
Strong Demand Outpacing Supply



Source: CBRE-EA

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau

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