



GLP Continues Capital Recycling Strategy With Further Asset Sales To GLP J-REIT

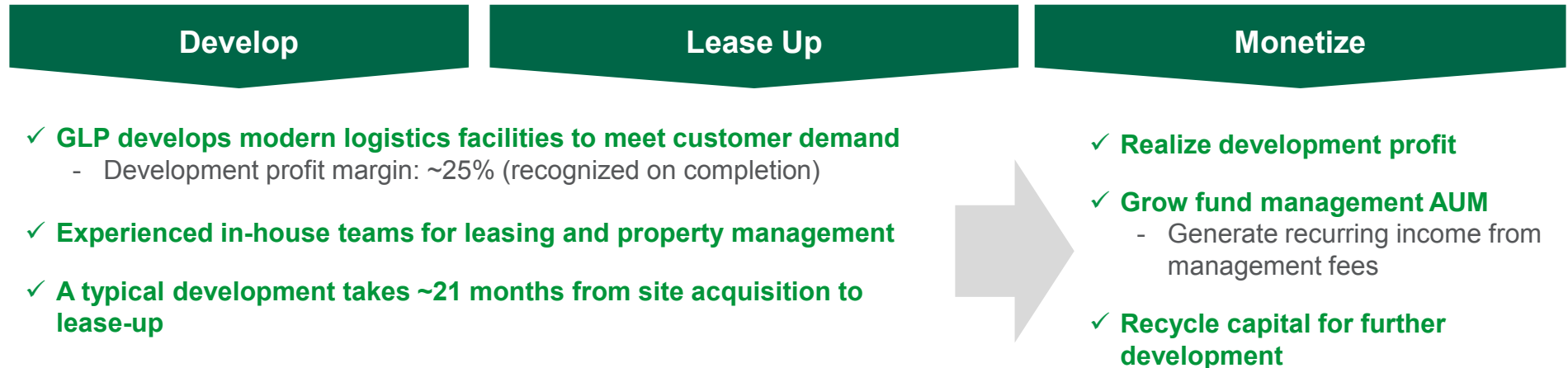
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GLP's Integrated Business Model



- GLP is a fund manager, developer and owner-operator of modern logistics facilities
- GLP continues to move towards asset-light model by expanding fund management platform
- Development: Majority of GLP's capital allocated for development in China and Japan



Japan Asset Sales YTD FY17

Sale Price US\$572m	Cash Profit Generated US\$130m	Achieved Net IRR 45%	Development Profit Margin 44%
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Capital Recycling Strategy



- Revaluation gains are not just accounting profits
 - GLP has generated US\$1.8bn cash profit from US\$6.9bn of asset sales since FY12
- The fund management provides a platform for GLP to
 - **Realize cash profit** from development sales and asset appreciation
 - Grow fund management AUM to **generate higher recurring income** from management fees

Capital Recycling Initiatives (FY12 – YTD FY17)

Asset Sales (US\$ billion)

- GLP and GLP Japan Income Partners I sell assets to GLP J-REIT
- GLP sells 1/3 stake in China business to investor consortium in FY14

