



GLP's Global Logistics Business Announces Record Leasing and Developments in 2020

22.7 million sqm (244 million sq ft) of leases signed, driven by record levels of renewal leases and e-commerce demand

Started \$5.3 billion of new development projects, up 75 percent year-on-year, to meet increasing customer demand

Singapore, 4 February 2020 – GLP announced record leasing and development activity for its logistics business in 2020. Globally, the business signed more than 22.7 million square meters (“sqm”) (244 million square feet (“sq ft”)) of new and renewal lease agreements over the past twelve months, up 57 percent¹ year-on-year. The business also initiated US\$5.3 billion or 5.6 million sqm (60 million sq ft) of new development projects in 2020, up 75 percent year-on-year.

E-commerce continues to be a strong driver of demand in the logistics real estate sector as internet penetration rates across major global markets continue to grow. Today, e-commerce represents approximately 40 percent of GLP's global portfolio, compared with 20-25 percent five years ago.

The pandemic has accelerated the shift towards e-commerce and digital solutions by at least two to three years and we expect these changes to have lasting effects even as the world economy begins to recover. This new landscape demands not just increased warehouse space but also the right technology, data and people to create efficiencies in the broader supply chain.

The following details recent GLP's logistics leasing and development highlights:

In **China**, GLP signed 18.7 million sqm (201 million sq ft) of leases in 2020, up 53 percent over 2019. E-commerce demand in China has remained very strong and in the final months of 2020 the team signed leases with six of the largest e-commerce players for 370,000 sqm (4 million sq ft) of space. The team also started \$1.8 billion of new development projects across 25 markets including breaking ground on a 130,000 sqm (1.4 million sq ft) intelligent distribution center for one of the largest sporting companies in the world.

In **Japan**, GLP ended the year with 1.6 million sqm (17 million sq ft) of new and renewal leases, about 60 percent higher than 2019 and the highest ever recorded in the country. E-commerce-related companies were particularly active, supported by increased consumer demand for online shopping. GLP is the market leader and has the largest development program in Japan. During the year, we started over \$2.4 billion of new developments, primarily in Greater Tokyo and Greater Osaka.

In **Europe**, leasing activity grew by 69 percent year-on-year with approximately 1 million sqm (11 million sq ft) of agreements signed in 2020 to new and repeat customers including Amazon, DHL, Leclerc, ID Logistics, Royal Mail, XPO Logistics as well as SF Express, a global customer taking a first lease in Europe. Additionally, GLP Europe recorded its busiest year ever of development with \$813 million of new developments started in the period, up 113 percent year-on-year, whilst also replenishing its development landbank and closing on the acquisition of a logistics real estate portfolio in Central and Eastern Europe, which strategically expands our European presence to 12 countries.

¹ Comparative pro-forma figure adjusted for the sale of 16.7 million sqm (180 million sq ft) of assets from three of GLP's U.S. funds to Blackstone, to enable a like-for-like comparison.



Brazil saw its fourth consecutive year of record-breaking leasing activity and closed 2020 with 1.1 million sqm (12 million sq ft) of total leases, double the amount in 2019. Sixty-five percent of new contracts were signed for e-commerce operations, tapping into the increasing demand of the main marketplace and omni-channel players in the country. In addition, we broke ground on 650,000 sqm (7 million sq ft) of new developments – the largest ever in Brazil – to meet growing demand for modern logistics facilities in the country. All new developments are located in São Paulo and Rio de Janeiro, the main consumer markets in Brazil.

In **India**, the IndoSpace team signed 5.6 million sq ft (519,000 sqm) of lease agreements, up 36 percent year-on-year. The increase was driven by higher demand from e-commerce and industrial multinational companies. The sector that contributed the most for IndoSpace’s growth was e-commerce, which represented approximately 35 percent of the leases signed in 2020, up from approximately 6 percent in 2019. Repeat customers include Amazon, Aptiv, LF Logistics and Reliance and new brands to the IndoSpace portfolio include Kool-Ex (a leading pharma cold chain logistics firm), Alstom, FirstCry (Asia’s largest online shopping store for baby products) and Vikram Solar (India’s second largest solar energy company).

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About GLP

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