



GLP Announces \$1.75 Billion First Close of CLF III, the Third Vintage of its Flagship China Development Fund Series

GLP manages \$72 billion AUM¹ in China and more than \$120 billion globally

More than \$7 billion of discretionary development capital for logistics real estate development in China, more than any other private real estate manager

Shanghai, 22 September 2021 – GLP announced today that it has reached a \$1.75 billion first close for GLP China Logistics Fund III (“GLP CLF III”) to develop the next generation of modern and environmentally-friendly logistics facilities in China, including smart warehouses with integrated technologies to meet evolving customer requirements.

GLP CLF III is the third vintage of the firm’s flagship discretionary commingled logistics development fund series and is targeting \$2 billion of total equity commitments which is expected to reach as much as \$5 billion of assets under management (“AUM”) when fully deployed. Investor appetite for GLP CLF III has been overwhelmingly strong and the equity raised during the first close is from leading institutional investment partners across North America, Asia, Europe and the Middle East, the majority of whom are existing GLP investors.

The CLF series of development funds was launched by GLP in 2013 and the two predecessor funds – GLP CLF I and GLP CLF II – will deliver a combined 15 million square meters (sqm) (150 million square feet) across 150 parks in 40 cities. With the addition of GLP CLF III, GLP manages more than \$7 billion of discretionary equity for logistics real estate development in China, more than any other private real estate manager.

As the leading warehouse logistics provider in the country, GLP has an extensive portfolio of logistics assets and land holdings with total GFA in excess of 47 million square meters (“sqm”) and real estate AUM of over US\$45 billion in China. More broadly, GLP manages \$72 billion AUM in China across logistics, data centres, renewable energy and private equity strategies, including the listing of the first logistics C-REIT on the Shanghai Stock Exchange in June 2021.

Teresa Zhuge, Executive Vice Chairman of GLP China, said, “GLP CLF III is indicative of the continued investor appetite for modern logistics in China. The scale which GLP operates enables us to deploy capital efficiently to build a resilient portfolio of next generation of logistics facilities with modern solutions and integrated technologies that contribute to economic growth and job creation in surrounding communities. We have the most experienced teams on the ground to source opportunities, execute our investment strategies, drive operational efficiencies and create value across asset life cycles.”

¹ Assets under management (“AUM”) defined as the total value of assets managed (“invested AUM”) and uncalled capital commitments grossed up at target loan-to-value ratio (“investment capacity”); including AUM of real estate funds, balance sheet assets, strategic joint ventures and private equity funds.



Led by customer demand, over the past 12 months GLP has delivered more than 3.2 million sqm of newly built, high-specification logistics assets in prime locations across China while signing 18.7 million sqm of new and renewal leases, up 53 percent year-on-year, leased to long term customers including leading eCommerce and 3PL players.

GLP's extensive portfolio of modern logistics assets contribute to GLP's growing solar energy business which is expected to reach 1 gigawatt (GW) of contracted installed solar capacity across GLP and third-party owned rooftop in China by the end of 2021.

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About GLP

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our combined investing and operating expertise allow us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, the U.S. and Vietnam and have more than US\$120 billion in assets under management in real estate and private equity.

We are committed to a broad range of environmental, social and governance (ESG) commitments that elevate our business, protect the interest of our shareholders and investors, support our employees and customers and enhance our local communities. Learn more at glp.com/global.

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