

GLP TO ESTABLISH €2 BILLION PARTNERSHIP WITH CPPIB AND QUADREAL

- *GLP CDP I will focus on developing modern logistics facilities in Continental Europe*
- *Strong customer demand in Europe – Gazeley, GLP's Europe platform, signed record number of leases this year*
- *GLP CDP I will help capture significant growth opportunities in Europe, given GLP's first two European funds are fully allocated*

London, 19 November 2018 – GLP, the leading global provider of modern logistics facilities and technology-led solutions, will partner with QuadReal Property Group (“QuadReal”) and Canada Pension Plan Investment Board (“CPPIB”), through its wholly-owned subsidiary, CPP Investment Board Europe S.a.r.l., to establish GLP Continental Europe Development Partners I (“GLP CDP I”). The partners¹ are contributing €1 billion (US\$1.1 billion²) in equity to GLP CDP I, which will focus on developing modern logistics facilities in Germany, France, Italy, Spain, Netherlands and Belgium. CPPIB will contribute €450 million (US\$510 million) of equity to GLP CDP I.

GLP CDP I is expected to reach €2 billion (US\$2.3 billion) of assets under management (AUM) when fully invested. GLP CDP I will help capture significant growth opportunities in Europe, given GLP's first two European funds are fully allocated.

Ming Mei, Co-Founder and CEO of GLP, said: “The proposed establishment of GLP CDP I reflects the confidence that institutional investors have in GLP and Gazeley, our Europe platform. We are committed to a long-term growth strategy in Europe. Demand from institutional investors to partner with GLP remains strong and we see opportunities to expand our fund management platform further.”

Andrea Orlandi, Managing Director, Head of Real Estate Investments – Europe, CPPIB, said: “This partnership deepens our longstanding relationship with GLP, one of our largest global partners and establishes a new relationship with QuadReal. GLP CDP I is a key part of our development-led growth strategy in the logistics sector globally, and will significantly enhance our existing holdings in Continental Europe. We expect GLP CDP I to grow quickly in scale and

¹ The relevant investors' participation in GLP CDP I is subject to customary regulatory approvals

² Unless otherwise stated, all exchange rates are reported as €1 = US\$1.12, the exchange rate as of 13 November 2018

perform well over the long term given rising e-commerce sales and consumer demand for ever-shorter delivery times in Europe.”

Jay Kwan, Head of Europe, QuadReal, said: “Research and experience inform our high conviction about developing logistics facilities in select, target markets that will create a resilient industrial portfolio. We are delighted to be partnering with CPPIB and GLP as we invest in the logistics sector across Continental Europe.”

Gazeley is GLP’s Europe platform. Customer demand in Europe continues to grow, with Gazeley signing more than 351,000 sqm (3.8 million sq ft) of new leases since the start of the year to customers including Amazon, Kingfisher, Wayfair and Zeus Packaging. Gazeley has begun construction on over 550,000 sqm (5.9 million sq ft) of new developments in the period as well as replenished its development landbank. With the establishment of GLP CDP I, GLP will have three funds in Europe totaling more than €6 billion (US\$7 billion) AUM when fully invested.

GLP has approximately US\$60 billion of assets under management globally and continues to see strong interest from institutional investors across its real estate and private equity strategies given GLP’s operational excellence, innovative use of technology and strong risk management and capital allocation.

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities and technology-led solutions, with approximately US\$60 billion in assets under management across its real estate and private equity segments. The Company’s real estate fund platform is one of the largest in the world, spanning 65 million square meters (700 million square feet). In December 2017, GLP entered the European market through its acquisition of Gazeley, a premier developer, investor and manager of logistics warehouses and distribution parks in Europe.

Media Contact:

Ambika Goel, CFA

SVP, Capital Markets

Tel: +65 6643 6372

Email: agoel@glprop.com

About Gazeley (www.gazeley.com)

Gazeley is a leading developer, investor and manager of European logistics warehouses and distribution parks with a 17 million square foot portfolio concentrated in the strategic logistics markets of the UK, Germany, France and the Netherlands. In addition to its operating portfolio, which is 96% leased to blue chip customers such as Amazon, UPS and Volkswagen, Gazeley has a prime land bank which allows for the development of an additional 16 million square feet. Gazeley is GLP’s Europe platform.

Media Contact (Gazeley):

Rob Yates
Smithfield Consultants
Tel: +44 (0)20 3047 2546
Email: ryates@smithfieldgroup.com

About CPPIB (www.cppib.com)

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2018, the CPP Fund totalled C\$368.3 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

Media Contact (CPPIB):

Steve McCool
Global Corporate Communications
Tel: +44 20 3947 3002
Email: smccool@cppib.com

About QuadReal Property Group (www.quadreal.com)

Headquartered in Vancouver, British Columbia, QuadReal Property Group is a Canadian real estate investment, development and management company operating on a global scale. The company's \$24.5 billion portfolio spans 23 global cities across 17 countries. Owned by bcIMC, one of Canada's largest institutional investors, QuadReal was established to manage its real estate investment portfolio. QuadReal aims to deliver prudent growth and strong investment returns, and to create and sustain environments that bring value to the people and communities it serves.

Media Contact (QuadReal):

Susan L. MacLaurin, CFA
EVP, Corporate Communications
Tel: +1 604 975 9563
Email: susan.maclaurin@quadreal.com

END

This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. The information in this press release may not contain, and you may not rely on this press release as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of GLP or its subsidiaries. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of GLP or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should," "intends," "foresees," "estimates," "projects," and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Similarly, statements that describe objectives, plans or goals also are forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. GLP 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 GLP's assumptions are correct.