February 2016 (8th) Fiscal Period

April 13, 2016

GLP

GLP J-REIT

GLP J-REIT(3281)

Investment In Modern Logistics Facilities

01 February 2016 (8th) period initiatives

04 Key topics of February 2016 Fiscal Period

05 Acquired 6 properties by follow-on offering for three years in a row

06 Replaced assets for the first time as GLP J-REIT

07 Reinforced pipeline with new development venture established by GLP

08 Extended rental growth track record for 7 successive fiscal periods

09 Improved to a AA credit rating while continuing to reduce debt costs

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Key topics of February 2016 Fiscal Period

External growth

Follow-on offering for 3 years in a row
- Acquired 6 properties (45.2 bn yen)[1]
- Procured equity (22.3 bn yen) and borrowings (14.5 bn yen)

Acquired GLP Matsudo (2.3 bn yen)

Sold GLP Tosu III and GLP Chikushino (gain on sale of 80 mm yen)

GLP established GLP Japan Development Venture II (development fund)

Financial strategy

Improved credit rating to AA (stable)

Refinanced loans totaling 25.5 bn yen

Concluded interest rate swap deal (minus 0.009% for 5.3 bn yen loan)

Sep → Oct → Nov → Dec → Jan → Feb

Internal growth

Achieved +11.3% of rental growth resulting in rental growth for 7 successive periods

Obtained BELS[2] assessments for 4 properties

1. 5 (38,090 mm yen) of 6 properties were acquired as of September 1, 2015 during the 8th fiscal period and the remaining property (7,150 mm yen) was acquired as of May 1, 2015 during the 7th fiscal period.
2. BELS is short for Building Energy-efficiency Labeling System and is provided under a public evaluation system, which evaluates the energy conservation performance of non-residential buildings, established on April 2014 by the Ministry of Land, Infrastructure, consumption defined in energy saving act.

Acquired 6 properties by follow-on offering for three years in a row

- Expanded portfolio with high-quality properties developed or renovated by GLP
- Procured equity funds of 22.3 bn yen and 14.5 bn yen of loans

Number of properties	Acquisition price[1]	Avg. NOI yield[2]	Occupancy rate[3]	WALE[3]
6 properties	45,240 mm yen	5.2 %	99.9 %	7.6 years

GLP Shinkiba (Acquired on Sep 1, 2015)

GLP RoFL

GLP dev't

Acquisition price	11,540 mm yen
NOI yield[2]	4.7%
Location	Tokyo metropolitan

GLP Tosu I (Acquired on Sep 1, 2015)

GLP RoFL

GLP dev't

Acquisition price	9,220 mm yen
NOI yield[2]	5.4%
Location	Greater Fukuoka

GLP Sugito (Acquired on Sep 1, 2015)

GLP RoFL

GLP dev't

Acquisition price	8,310 mm yen
NOI yield[2]	5.5%
Location	Tokyo metropolitan

GLP Kobe-Nishi (Acquired on May 1, 2015)

GLP Fund

GLP dev't

Acquisition price	7,150 mm yen
NOI yield[2]	5.4%
Location	Greater Osaka

GLP Narashino (Acquired on Sep 1, 2015)

GLP RoFL

Acq.

Acquisition price	5,320 mm yen
NOI yield[2]	5.2%
Location	Tokyo metropolitan

GLP Narita II (Acquired on Sep 1, 2015)

GLP RoFL

GLP dev't

Acquisition price	3,700 mm yen
NOI yield[2]	5.5%
Location	Tokyo metropolitan

1. 5 (38,090 mm yen) of 6 properties were acquired as of September 1, 2015 during the 8th fiscal period and the remaining property (7,150 mm yen) was acquired as of May 1, 2015 during the 7th fiscal period.
2. Appraisal NOI yield is computed by dividing appraisal NOI at the acquisition by the acquisition price.
3. As of Jun-end 2015

Replaced assets for the first time as GLP J-REIT

■ Enhanced portfolio quality as a part of our active portfolio management strategy

Summary of asset replacement

- Replaced small-scale regional properties **with a younger propery located in the Tokyo Metropolitan area while maintaining roughly the same yields after depreciation**
- Sold 2 properties for a gain on sale of **80 mm yen** (Sales price: 2,100 mm yen)

	Acquisition	Sale
✓ Number of Properties	**1**	**2**
✓ Acquisition price	**2,356** mm yen	**1,843** mm yen
✓ NOI yield[1]	**6.0**%	**7.7**%
✓ Yield after depreciation[2]	**4.9**%	**5.0**%
✓ Location	Tokyo Metropolitan	Kyushu
✓ Building age[3]	**16.8** years	**39.4** years
✓ Date of acquisition / sale	Jan 15, 2016	Jan 27, 2016

GLP Matsudo

GLP Chikushino

GLP Tosu III

Key features of new acquisition

- Acquired at **10% discount** from appraisal value
- **Stable attractive yield** (**6.0**% NOI yield)
- Potential for upside to more than **double its value** through future rebuilding

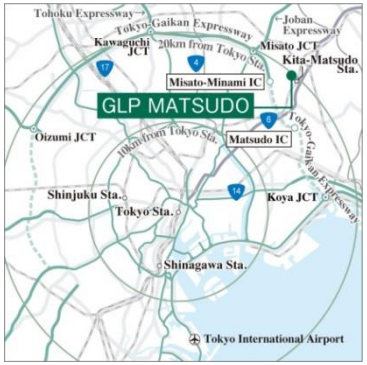
< Attributes of the newly acquired **GLP Matsudo** >

- **Located within 20 km from centralTokyo**
- Located within **walking distance** of Kita-Matsudo Station
- Leased to blue-chip company since its completion

Acquisition price	2,356 mm yen
Appraisal value*3	2,630 mm yen
Location	Matsudo, Chiba
Leasable area	14,904 sqm
Occupancy rate	100.0%

*1 The floor-area ratio (FAR), the ratio of the total floor area of the building to the site area , is 132%, which is substantially lower that the ceiling of 200%.
*2 Underlying assumptions and estimations
・Leasable area :24,000 sqm (FAR 200%)
・Rent level :4,000 yen/tsubo
・Operating expense ratio :10%
・Cap rate (NOI):5.0%

→ 6.2 bn yen



*3 Appraisal value (at the acquisition) as of November 16, 2015

1. NOI yield is computed by dividing appraisal NOI by the acquisition price
2. Yield after depreciation is computed by dividing the assumed NOI for the fiscal period ending August 2016 minus the assumed depreciation for the same term by the acquisition price. The assumed NOI of GLP Matsudo uses the assumed NOI of the fiscal period ending August 2016 minus property related taxes.
3. The building age is as of January 27, 2016 and is computed as a weighted average based on the gross floor area.

Reinforced pipeline with new development venture established by GLP

- **New Venture's investment strategy allows to sell assets to GLP J-REIT**
- **Enhanced external growth opportunities of GLP J-REIT**

3 channels for external growth

1 GLP Group "Right-of-First-Look" (RoFL)[1]

20 properties **1.03** mm sqm (GFA)

RoFL properties

2 Properties owned by GLP funds (excl. RoFL)[1]

Portfolio size including JDV II

23 properties **2.11** mm sqm (GFA)

- ✓ **New developments held by development funds etc.**
  - **17 properties ca. 1.57 mm sqm** (incl. projects under development)
- ✓ **Stabilized properties held by JVs**
  - **6 properties ca. 0.54 mm sqm**

Portfolio with a purchase track record (8 properties)

3 Properties held by third parties

Secure acquisition opportunities by utilizing the innovative bridging structures etc.

Japan Development Venture II (JDV II) overview (February 2016)

✓ **Announced the development of 3 properties ca. 0.32 mm sqm**

GLP Nagareyama (Logistic park with 3 properties)

Total investment: 59 bn yen[2]
Total GFA: 319 k sqm[2]

Estimated fund size over 3 years

2.0 bn USD (ca. 230 bn yen)[2]

- Announced that the sale of assets to GLP J-REIT would be a part of the Venture's investment strategy
- Follow-on 50:50 venture to JDV I with Canadian Pension Plan Investment Board (CPPIB) with total equity commitments of 100 bn yen[2]

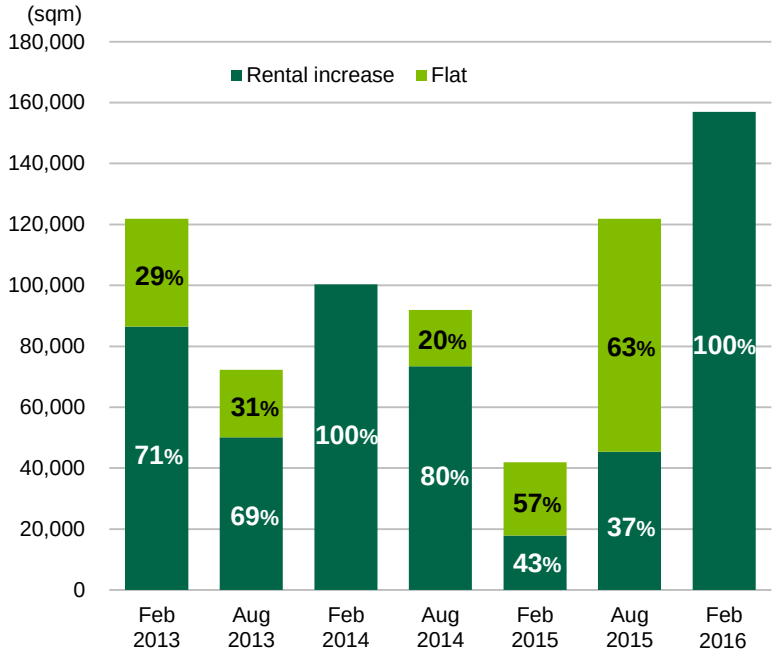
1. Number of properties and gross floor area are as of December 31, 2015

2. Used the figures on the press release disclosed by GLP on February 17, 2016.

Extended rental growth track record for 7 successive fiscal periods

- **Achieved rental growth of +11.3% in the February 2016 fiscal period**
- **Signed long-term lease for GLP Tokyo II and GLP Nara while securing rental growth**

Rental growth in 7 successive periods[1]



Feb 2013	Aug 2013	Feb 2014	Aug 2014	Feb 2015	Aug 2015	Feb 2016
6.8%	2.6%	2.8%	2.6%	2.4%	2.3%	11.3%

Weighted average rental increase

1. Renewal date basis

Strong leasing track record

Case 1: Tenant replacement

- Prime location in the Tokyo Bay area

Property name	GLP Tokyo II
Location	Tokyo metropolitan
Type	Multi
Applicable leased area	16,362 sqm
Current lease expiry	Aug 2016

Track record

- Tenant replaced **without downtime**
- **17%** rental growth, **10-year** lease

Case 2: Lease renewal

- Stability of operating logistic facility matched to tenant's needs

Property name	GLP Nara
Location	Greater Osaka
Type	BTS
Applicable leased area	19,545 sqm
Current lease expiry	Aug 2017

Track record

- **Long term** lease renewal
- **+4%** rental growth, **7-year** lease

Improved to a AA credit rating while continuing to reduce debt costs

Received a AA credit rating by enhancing financial stability[1]

Secured steady external growth

Portfolio size[2]

208.7 bn yen ▶ **384.6** bn yen

Portfolio diversification

LTV management/ extending the loan periods

LTV (Total asset base)[3]

49.4% ▶ **49.0%**

Avg. borrowing period[3]

3.9 years ▶ **6.4 years**

Further enhanced financial stability

AA - (Stable)	AA - (Positive)	AA (Stable)
IPO (Dec. 2012)	Dec. 2014	Dec. 2015

7 successive periods of rental growth

Solid track record of high occupancy

Secured stable internal growth

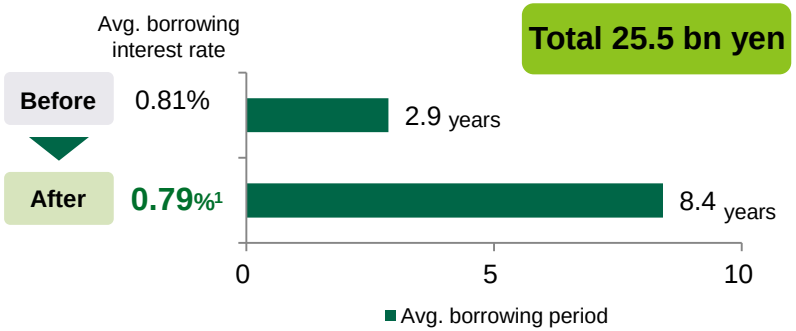
3 successive years of follow-on offerings

Track record of continuous follow-on offerings

1. Obtained credit rating from Japan Credit Rating Agency, Ltd.
2. Total acquisition price is as of Jan-end 2013 and Feb-end 2016
3. LTV and average borrowing period are as of Feb-end 2013 and Feb-end 2016

Extended the periods of debt and reduced debt costs

- **Refinanced debt maturing as of January 2016**



- **Quickly concluded interest rate swap deals following the decision by the BOJ to adopt a negative interest rate policy**

⇒Fixed the interest rate on debt totaling 5.3 bn yen at negative 0.009% in real terms

	As of Feb-end 2013	As of Feb-end 2016
Total debt	114.4 bn yen	191.1 bn yen
Avg. borrowing period	3.9 years	6.4 years
Avg. borrowing interest rate	0.93%	0.87%

1. The average borrowing interest rate after refinancing is calculated by the interest rate taking into account the effects of swap agreements.

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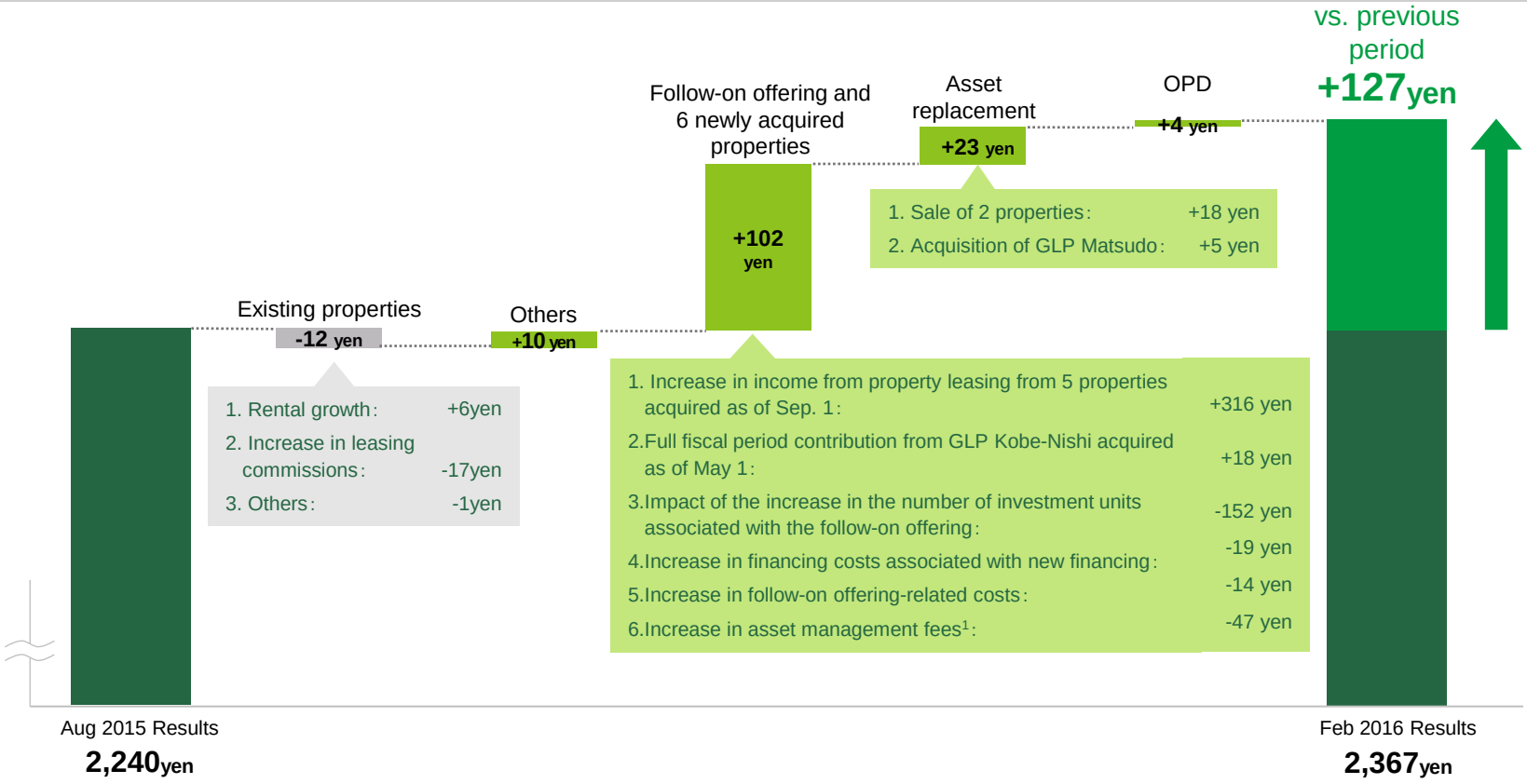
February 2016 period: Change in dividend per unit (vs. previous period)

- **+127 yen (+5.7%) increase in DPU compared with the previous fiscal period due to the increase in income from 6 newly acquired properties and the replacement of assets**

Change in dividend per unit (vs. previous period)



1. Asset Management Fee 1 and 2 are included in each item on the above graph. However, Asset Management Fee 3 is included in the above "Follow-on offering and 6 newly acquired properties" only.

February 2016 period: Financial results (vs. initial forecast)

- **+37 yen (+1.6%) increase in DPU for the February 2016 period compared with the initial forecast**
- **Increase in DPU due to the asset replacement**

		Aug 2015 Actual	**A** Initial Forecast as of Oct 14, 2015	**B** Feb 2016 Actual	**B - A**
Financial results (mm yen)	Operating revenue	11,075	12,276	12,332	55
	Operating income	5,733	6,423	6,510	87
	Ordinary income	4,649	5,264	5,360	96
	Net income	4,648	5,263	5,360	96
DPU (yen)	Total	2,240	2,330	**2,367**	**37**
	DPU (excl. OPD)	1,944	2,029	2,067	38
	OPD	296	301	300	-1
Others	Occupancy	99.0%	-	99.1%	-
	NOI (mm yen)	9,287	10,350	10,379	29
	NOI yield	5.4%	-	5.4%	-

* Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.

Feb 2016 Results (Unit: mm yen)

Major differences in net income (vs. initial forecast: +96)

+55
Asset replacement

1. Gain on sale of 2 properties (+80)
2. Decrease in income from property leasing due to the sale of 2 properties (-11)
3. Increase in income from property leasing due to the acquisition of GLP Matsudo(+16)
4. Others (-14 nondeductible portion of consumption taxes etc.) (-30)

+29
Increase in income from property leasing

1. Decrease in utility costs (+33)
2. Others (-4)

+12
Decrease in other expenses

1. Decrease in finance cost, etc. (+10)
2. Others (+2)

Earnings forecasts for August 2016 and February 2017 periods

- **+19 yen (+0.8%) upward revision of the August 2016 DPU compared with the previous forecast**
- **The expensing of property-related taxes and the decrease in the gain on sale of assets minimized by cost reduction**

		A Feb 2016 Actual	B Aug 2016 Forecast	B - A	Feb 2017 Forecast
Financial result (mm yen)	Operating revenue	12,332	12,255	-76	12,246
	Operating income	6,510	6,303	-207	6,287
	Ordinary income	5,360	5,213	-147	5,217
	Net income	5,360	5,211	-148	5,216
DPU (yen)	Total	2,367	**2,307**	-60	2,310
	DPU (excl. OPD)	2,067	2,009	-58	2,011
	OPD	300	298	-2	299

Aug 2016 Forecast (Unit: mm yen)

Major differences in net income:

-148 (vs. Feb 2016)

-110 **Increase in property-related tax charges**
(6 properties acquired in 2015)

- 80 **Decrease in the gain on sale of assets**

+42

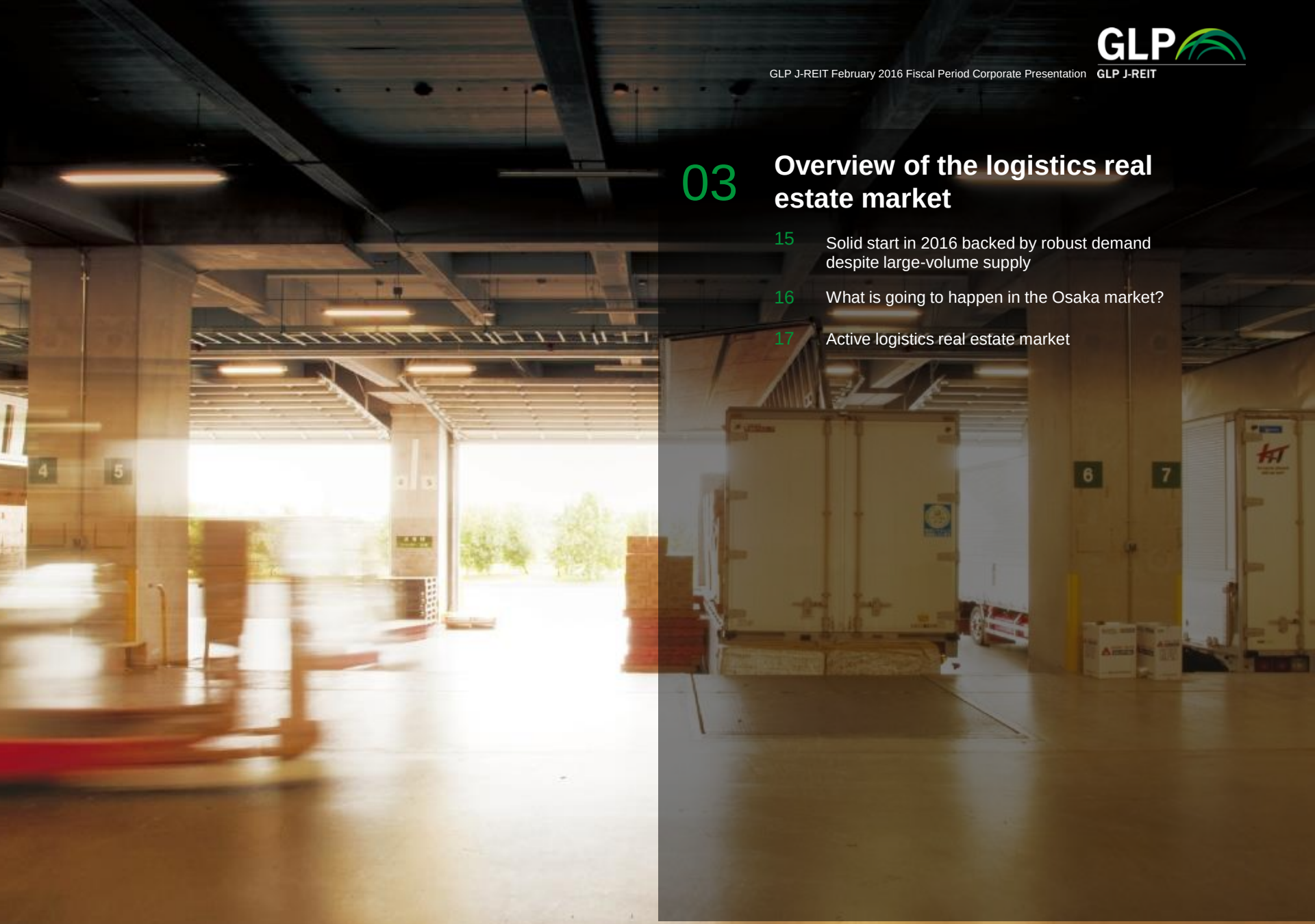
-29 **Decrease in income from property leasing**
(Increase in leasing commissions -33 etc.)

+48 **Decrease in follow-on offering-related expenses**

+23 **Decrease in other expenses**
(Decrease in finance costs +13 etc.)

Forecast DPU for the Aug 2016 fiscal period as of October 14, 2015: 2,288 yen (+19 yen vs. previous forecast) (+0.8%)

* Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.



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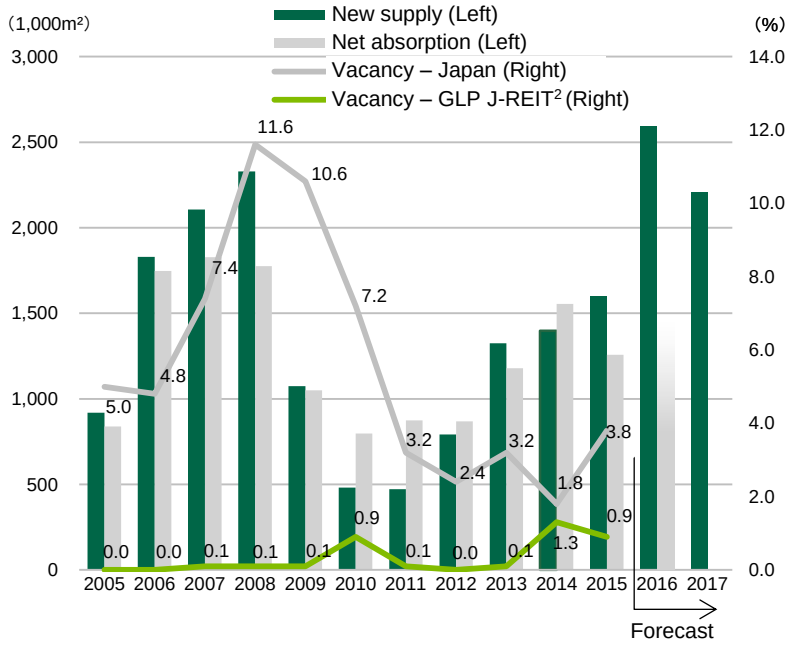
Solid start in 2016 backed by robust demand despite large-volume supply

- **Steady absorption of new supply, despite predicted rise in vacancy rates**
- **Ongoing robust demand with additional contributions from developments in e-commerce**

Supply and demand trends in logistics facilities

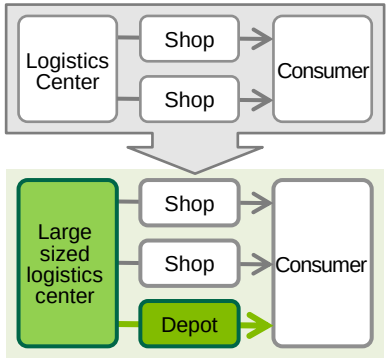
- 35% of new supply in 2016 is pre-leased as of December 2015



Source: CBRE, GLP J-REIT
1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area.
2. (Up to 2012) Based on the properties owned by GLP group as of the end of March of each year (however; among the 30 properties owned by GLP J-REIT as of the end of January 2013).
(After 2013) Based on the properties owned by GLP J-REIT as of the end of December of each year.

Topics: e-commerce development generates new demand

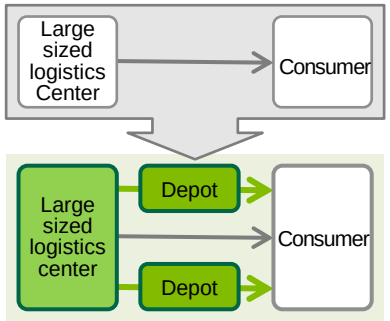
- **Retailers increasingly adopting an omni-channel approach**



- ✓ Retailers are setting up large-sized logistics centers to handle products sold online
- ✓ Starting to set up distribution depots in closer proximity to consumers

Timing	Company	Logistics base
2016	Fast Retailing	Ca. 110 k sqm (Ariake, Tokyo)
2018	Nitori	Ca. 200 k sqm (Saitama) etc.
2015-2016	Yodobashi	Ca. 240 k sqm (Kawasaki) Depots (Tokyo)

- **Online retailers offering shorter delivery times with more items**



- ✓ Online retailers are expanding existing large-scale logistics centers to accommodate a greater variety of items
- ✓ Setting up distribution depots in closer proximity to consumers

Company	Service	Delivery time
Amazon	"Prime Now"	60 minutes
Rakuten	"Rakubin"	20 minutes (at earlist)

(Source) HP, Presentation materials on financial results, Newspaper/ Magazine articles

What is going to happen in the Osaka market?

- **Supply-demand dynamics is expected to remain tight over the long term despite temporary increase in vacancy rate**
- **Marginal impact to GLP J-REIT's portfolio during the 2016-17 period**

Demand and Supply in Osaka Market

- Substantial supply projected during the 2016-17 period
- Meanwhile, pent-up demand especially in the bay area

2016-17 Forecasted supply
annual avg. **650 k sqm**

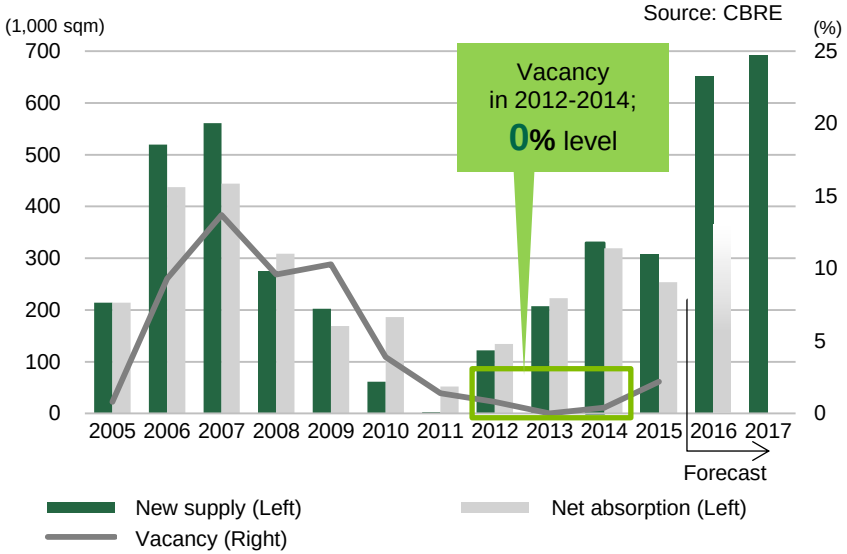
2004-15 annual average

Supply	Net absorption
240 k sqm	240 k sqm

Supply and Demand trends in the Greater Osaka

Minimal supply since the global financial crisis; no multi-tenant facilities with ramps in inland area

Source: CBRE



Feature of Osaka Market

- The Osaka area is surrounded by mountains and the ocean; land for logistics facilities is scarce

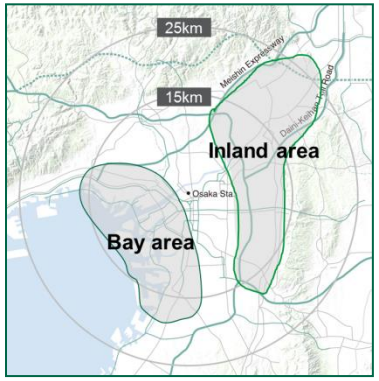
Two major logistic hubs

Inland area

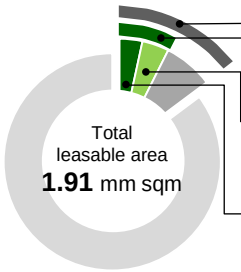
Close proximity to consumption area with sound hiring environment

Bay area

Logistics hub with close proximity to airports and ports



Minor impact on GLP J-REIT's portfolio



22.9%: Greater Osaka area (430k sqm)

7.4%: Lease expiry in 2016-17 (140k sqm)

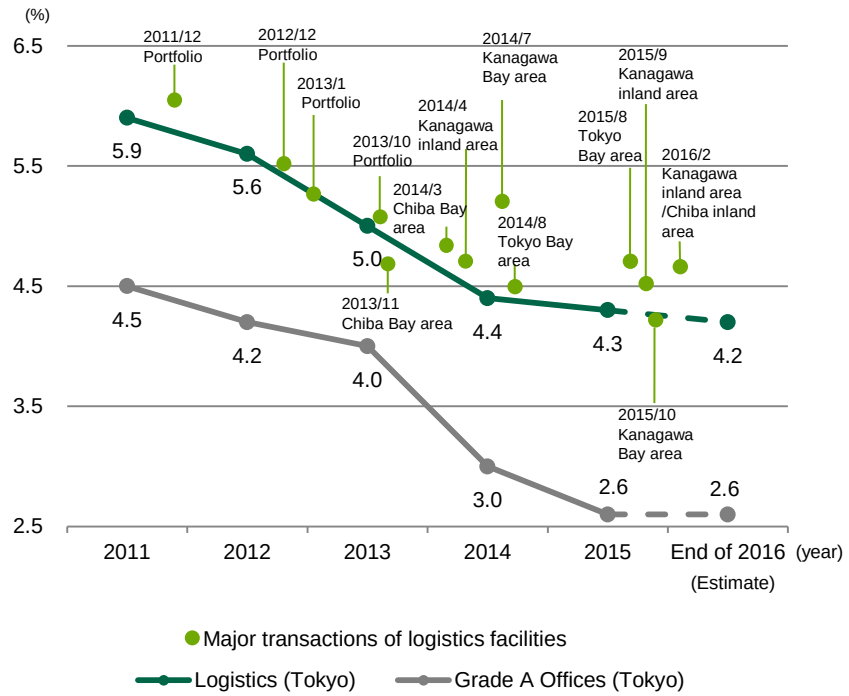
4.0%: Renewed or confirmed to renew (76k sqm)

Exposure in 2016-17 in Greater Osaka
3.4% (65 k sqm)
Average rent **3,500** yen level /per tsubo

Active logistics real estate market

- **Continued cap rate compression on the back of increased liquidity and a strong debt environment**
- **BOJ's negative interest rate policy may promote further capital inflow to logistics real estate**

Trends in logistics real estate cap rates[1]



Source: Jones Lang LaSalle (JLL)

1: Grade A offices: Calculated by JLL from representative transactions for each year for grade A office buildings
Logistics: Calculated by JLL from representative transactions for each year for logistics facilities based on lower end values within the marketable range

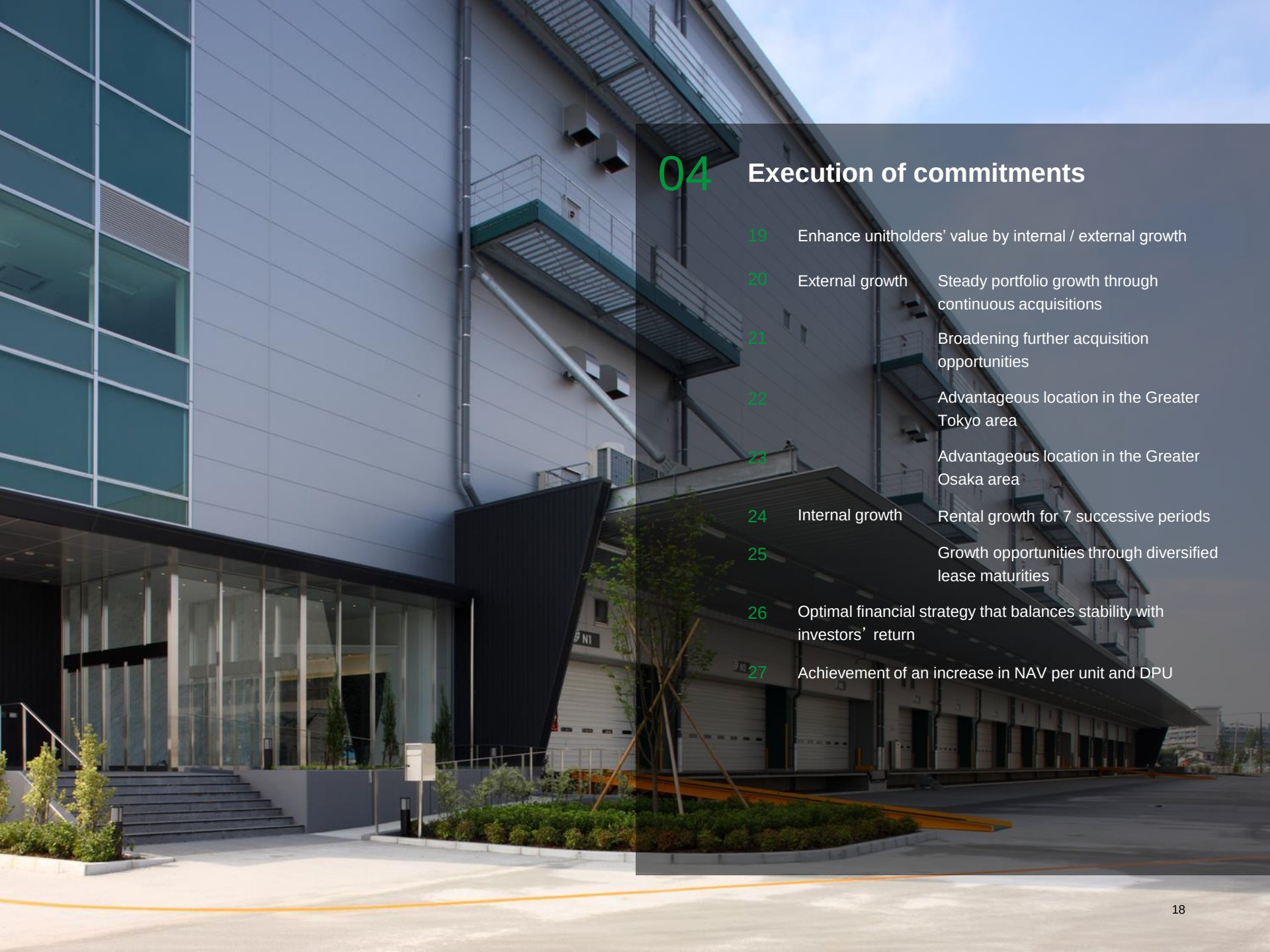
Fundamentals surrounding logistics real estate market

Pre global turmoil (2007) vs. the present (2016) comparison

1. Increased liquidity has been further enhanced by the recent public listing of logistics J-REITs
2. The lending attitude has recovered while interest rates have declined affected by the BOJ's negative interest rate policy
3. Logistics facilities show stable cash flows with a track record of high occupancy and increased rent levels

	Pre global turmoil (2007)	Beginning of 2016
# of players[1]	13	**47**
Financial institutions[2] lending attitude DI	18/4 (large/middle)	**27/16** (large/middle)
Interest rate[3] (10 years JGB)	1.44-1.96%	negative**0.11 - 0.26%**
Occupancy rate[1]	99%	**99%**
Rent level[4]	100	**105**

1. Data for 2007: as of Dec-end 2007, data for the beginning of 2016: Feb-end 2016
2. Refer to appendix p. 56, data for 2007: Dec-end 2007, data for the beginning of 2016: Dec-end 2015
3. Refer to appendix p. 56, data for 2007: Jan-Dec 2007, data for the beginning of 2016: Jan-Mar 2016
4. 20 properties base (of the 30 properties as of IPO, 2 properties that have vacancies and property already sold have been excluded from the properties that GLP Group has managed since the March-end 2008



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Enhance unitholders' value by internal / external growth

Increase NAV per unit / EPU

Internal Growth

- Keep high occupancy
- Increase portfolio profitability
- Reduce cost

External Growth

- Accretive finance
- Leverage on RoFL

PM expertise
Global Logistic Properties
Integration of tenant relation, Engineering, and property operations

×

AM expertise
GLP Japan Advisors
Over 10 years of AM experience; deep insight of investor needs

×

Pipeline
RoFL[1] 20 assets / Multiple assets
Via JV ownership

Largest logistic AUM in Japan's market & **Logistic property specialist**

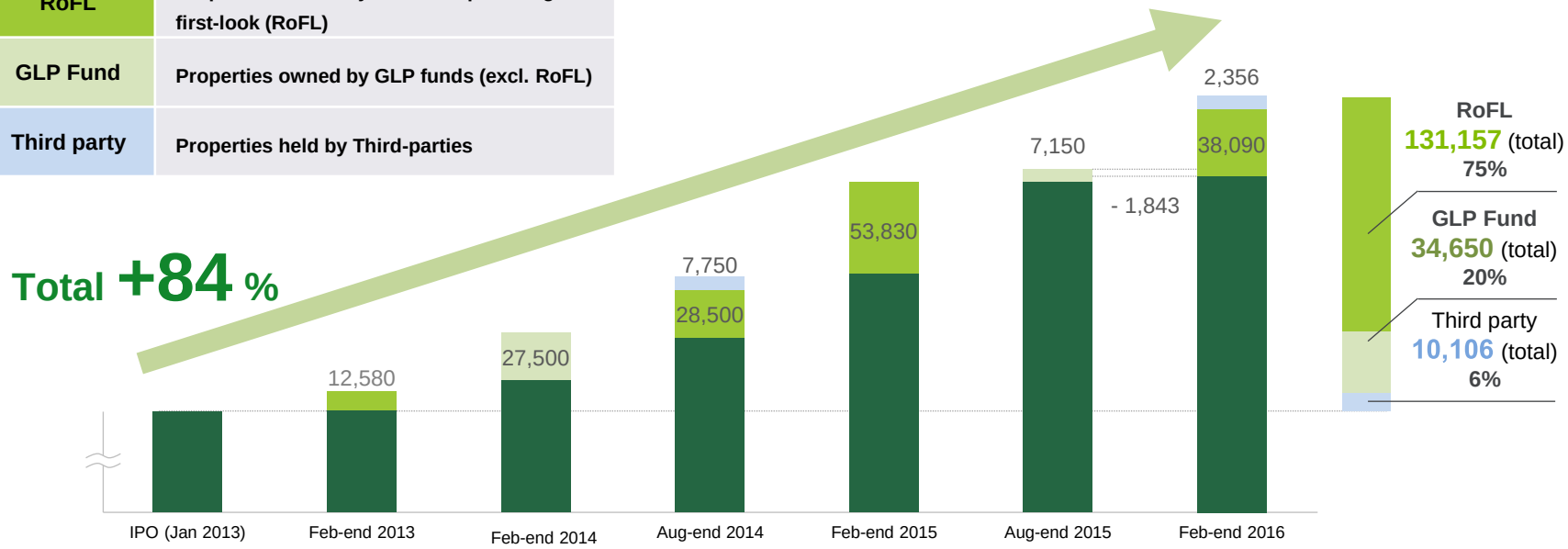
GLP Group

1. "RoFL" refers to the right of first look, which is a contractual right that obliges the sponsor to provide information about sales of its properties to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation to sell any properties subject to this right of first look.

External growth Steady portfolio growth through continuous acquisitions

- Net increase of 38,603 mm yen in the February 2016 fiscal period reflecting the acquisition of 6 properties including those from third-parties and the sale of 2 properties
- Achieved 175,913 mm yen, 84% asset growth within 36 months

3 channels for external growth	
RoFL	Properties owned by GLP Group with right-of-first-look (RoFL)
GLP Fund	Properties owned by GLP funds (excl. RoFL)
Third party	Properties held by Third-parties



Acquisition price (mm yen)	208,731	221,311	248,811	285,061	338,891	346,041	384,644
No. of properties	30	33	40	44	53	54	58

External growth Broadening further acquisition opportunities

- **Tremendous external growth opportunities in three channels underpinning external growth potential**
- **The largest potential among logistics J-REITs**

(GLP J-REIT GFA: 2.07 mm sqm)

3 channels for external growth

1 GLP Group "Right-of-First-Look" (RoFL) [1]

20 properties **99** % occupancy **1.03** mm sqm (GFA)

GLP Yokohama

GLP Shinsuna

Urayasu | Urayasu II | Soka | Misato | Urayasu IV | Funabashi II | Shonan | Narita

GLP AtsugiII

GLP Osaka

Nishinomiya | Fukaehama | Maishima I | Settu | Shiga | Tomiya IV | Fujimae | Sapporo

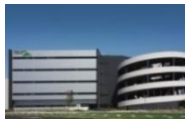
2 Properties owned by GLP funds (excl. RoFL)[1]

23 properties **2.11** mm sqm (GFA)

■New developments held by development funds etc.

- **17** properties ca. 1.57 mm sqm (incl. projects under development)

(Includes the 3 properties of Japan Development Venture II (0.32 mm sqm))



(New) JDV II

■Stabilized properties held by JVs

- **6** properties ca. **0.54** mm sqm

3 Properties held by third parties

■Secure acquisition opportunities by utilizing innovative structures

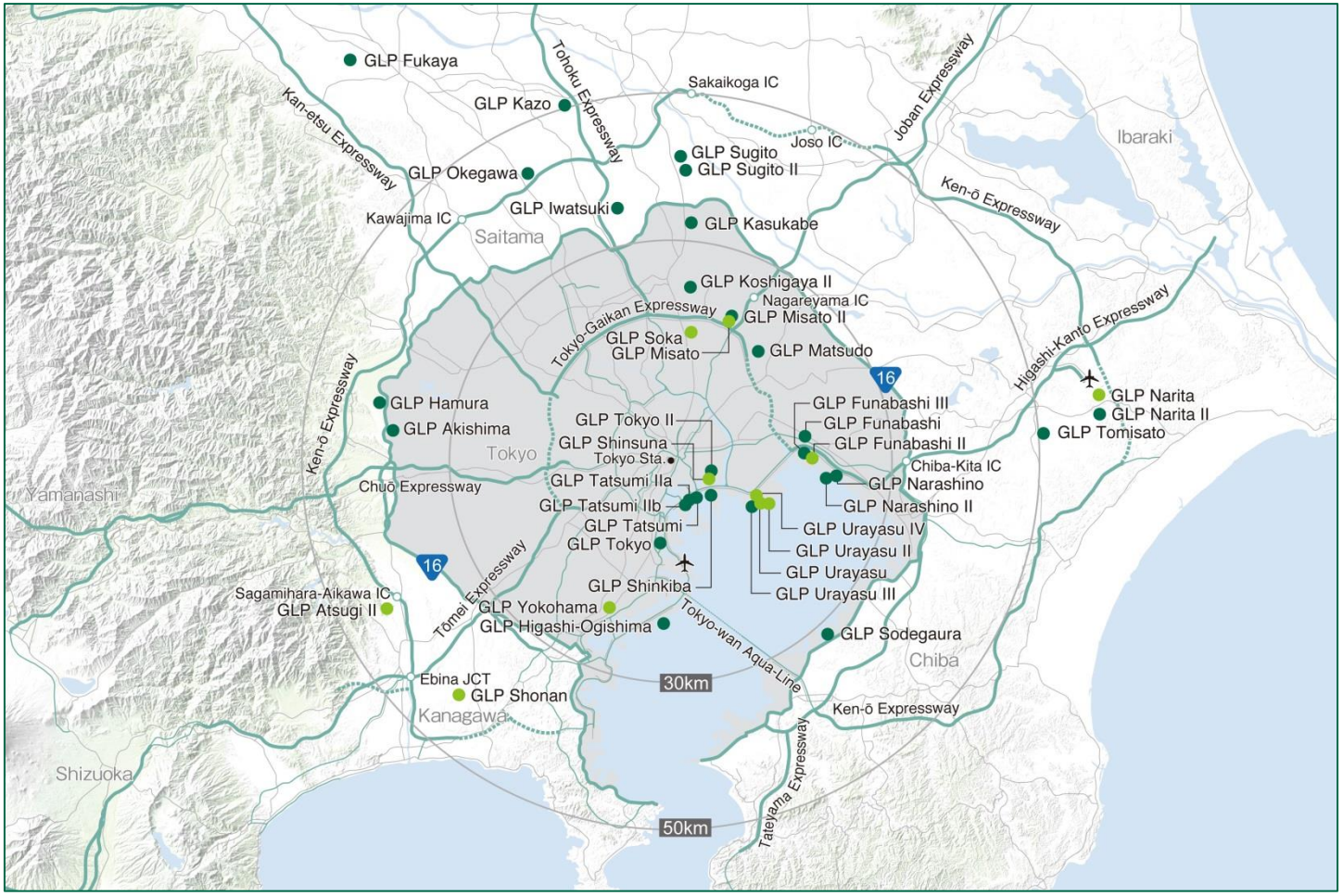
GLP Noda-Yoshiharu

1. Number of properties, occupancy rate, and gross floor area are as of December 31, 2015

External growth Advantageous location in the Greater Tokyo area

■ 72.3%[1] of RoFL properties are inside Route 16

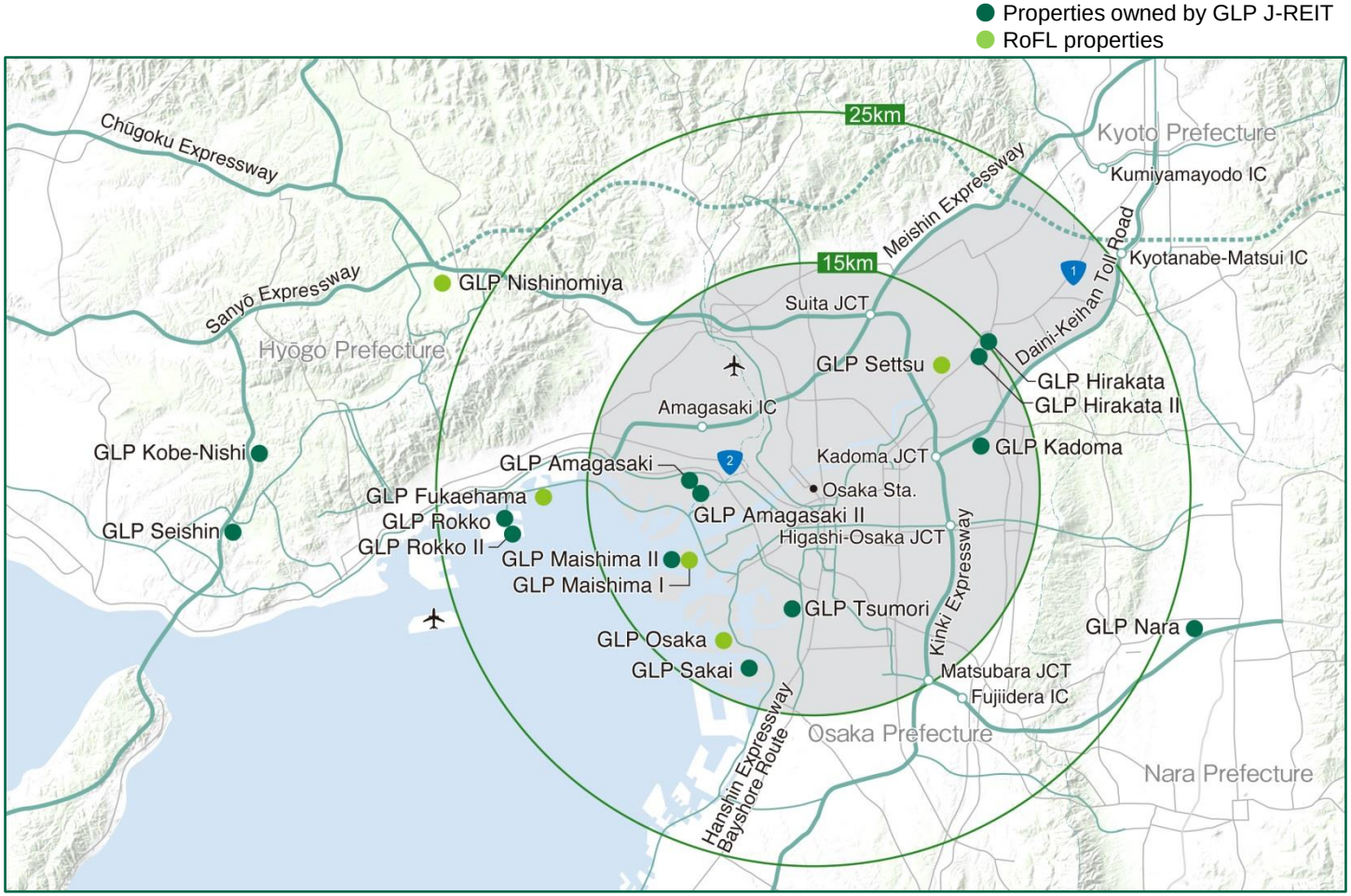
● Properties owned by GLP J-REIT
● RoFL properties



1. Calculated based on GFA.

External growth Advantageous location in the Greater Osaka area

■ 80.2%[1] of RoFL properties are located in the Osaka prime area[2]



1. Calculated based on GFA.
2. GLP J-REIT defined "Osaka prime area" in this page as collectively two areas which are 1) within 15 km radius from JR Osaka station and 2) within 25 km radius from JR Osaka station and also between Meishin Expressway and Daini-keihan Toll Road.

Internal growth Rental growth for 7 successive periods

■ Achieved a continuous rental increase while maintaining high occupancy rates

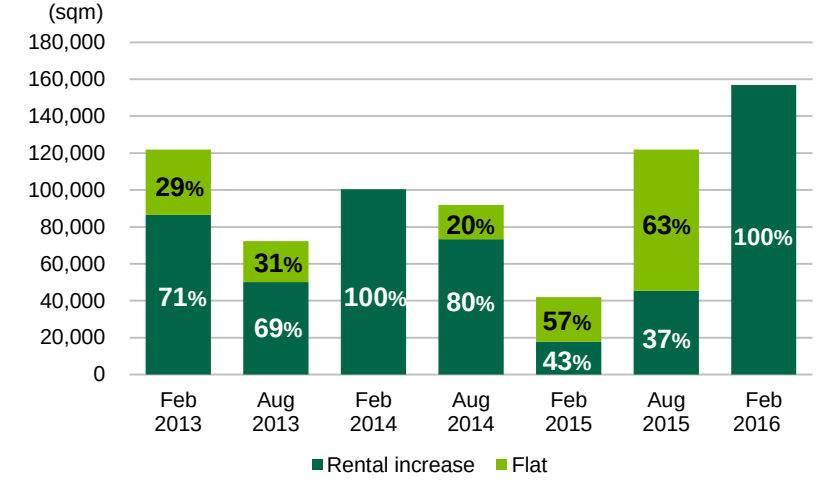
Retention Rate[1]

86.1%

Portfolio data (as of Feb-end 2016)[2]

Occupancy rate	monthly rent (tsubo)
99.1%	**3,436 yen**

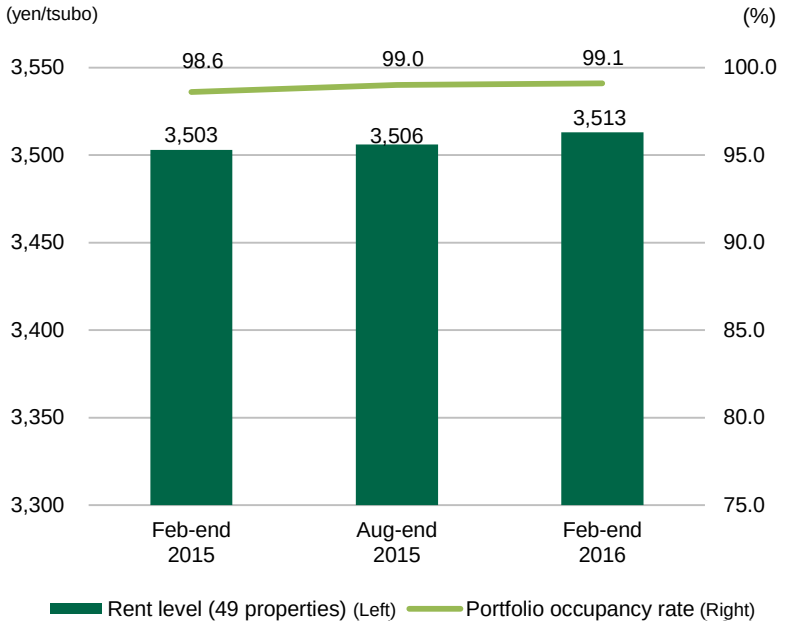
Rental growth in 7 successive periods[3]



	Feb 2013	Aug 2013	Feb 2014	Aug 2014	Feb 2015	Aug 2015	Feb 2016
Weighted average rental increase	6.8%	2.6%	2.8%	2.6%	2.4%	2.3%	11.3%

1. From IPO (Jan 2013) to Feb 29, 2016. Contract date basis.
2. As of Feb 29, 2016.
3. Renewal date basis.

Occupancy[1] and same-store monthly rent levels[2]

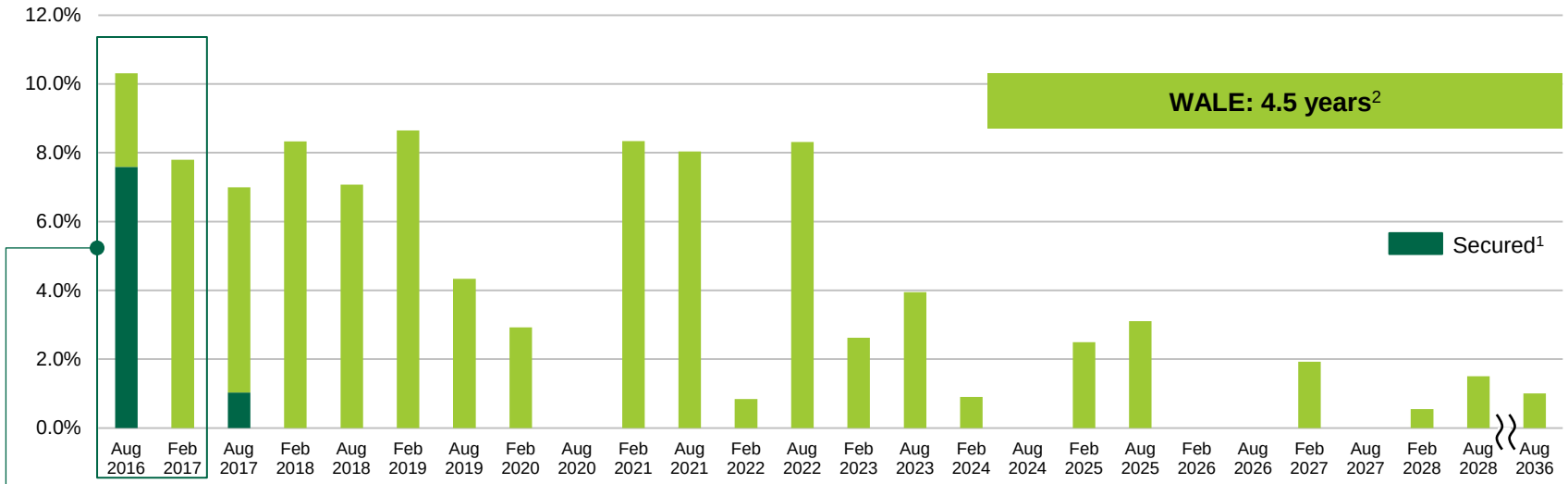


1. Occupancy rate is based on GLP J-REIT's portfolio.
2. Based on the average monthly rent level of GLP J-REIT's 51 properties continuously owned since the fiscal period ended Feb 2015 excluding 2 properties with vacant space as of February 29, 2016

Internal growth Growth opportunities through diversified lease maturities

■ Secured 143 k sqm (42%) of leased area maturing before Feb-end 2017 (ca. 340 k sqm)

Lease Maturity Ladder[1]



Lease exposure during the August 2016 and February 2017 fiscal periods[1]

		Leased area	Secured area	Progress
Lease maturity		**340,983 sqm**	**143,854 sqm**	**42 %**
	(fixed-term lease)	(294,024 sqm)	(121,257 sqm)	41 %
	(conventional lease)	(46,959 sqm)	(22,596 sqm)	48 %
Cancellation option		**19,195 sqm**	**19,050 sqm**	**-**
Rent review		**174,439 sqm**	**0 sqm**	**-**
	(Compulsory CPI-linked review)	(16,080 sqm)	(0 sqm)	-

1. As of April 13, 2016
2. As of February 29, 2016

Optimal financial strategy that balances stability with investors' return

Solid financial standing		Maximize investors' return
Longer maturity / Higher fixed-interest ratio / Lower LTV	✖	Lower costs / LTV management

Strike an optimal balance

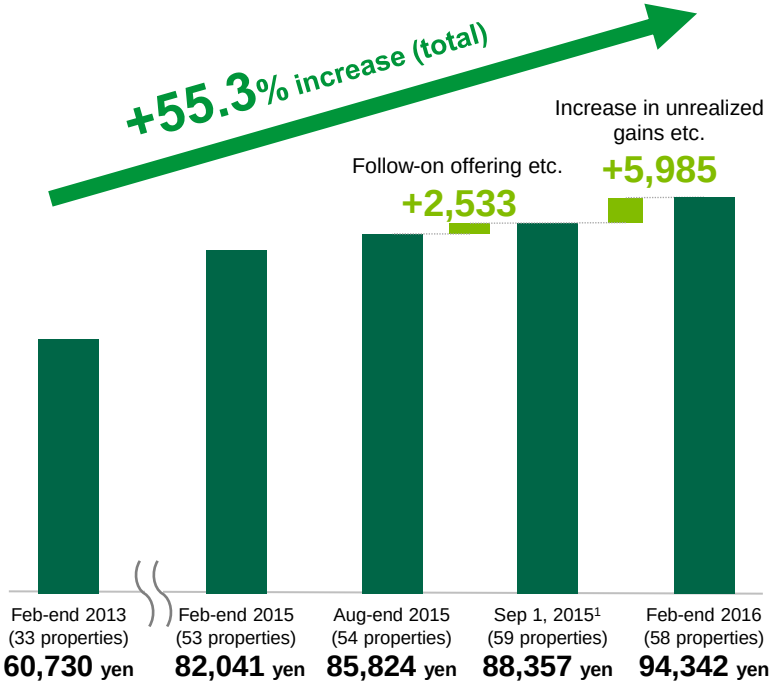
Solid financial standing		As of Feb-end 2013 (2nd Period)	As of Feb 29, 2016 (8th Period)
Longer period	Avg. borrowing period	3.9 years	6.4 years ↑
Interest risk hedging	Fixed-interest ratio	65.9%	85.9% ↑
Diversification	J-REIT bond ratio	0%	9.7% ↑
Maturity leveling	Debt terms	Term 1-8 years	Term 1-13 years ↑
Credit enhancement	Credit rating by JCR	AA- (Stable)	AA (Stable) ↑
Commitment line	Commitment line arrangement	-	6.0 bn yen ↑

Maximize investors' return			
Lower costs	Avg. interest rate	0.93%	0.87% ↓
Optimal LTV 45% - 55%	Loan-to-Total assets (LTV)	49.4%	49.0% ↓

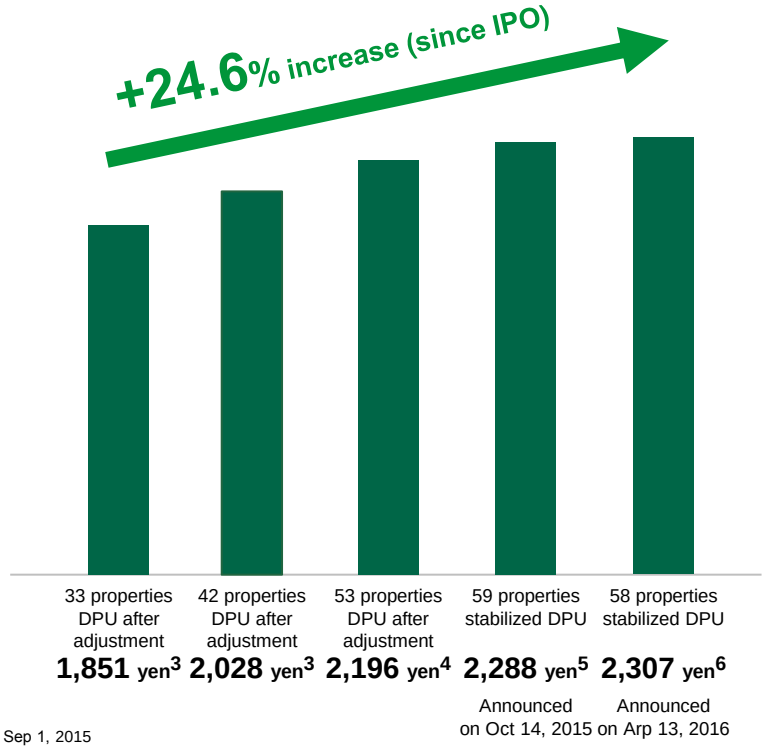
Achievement of an increase in NAV per unit and DPU

- **Steady growth in NAV per unit and DPU, resulting from the execution of GLP J-REIT's commitment to unitholders**

Achievement of an increase in NAV per unit



Achievement of an increase in DPU[2]



1. Based on GLP J-REIT's Aug. 2015 fiscal period financial results, and unrealized gains from 5 newly acquired properties on Sep 1, 2015
2. Distribution per unit including OPD
3. Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 28, 2014 and Announcement of Forecast for the Fiscal Period Ending August 31, 2014" dated September 3, 2013
4. Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 29, 2016 and Announcement of Forecast for the Fiscal Period Ending August 31, 2016" dated August 10, 2015
5. Forecast DPU for the Aug 2016 fiscal period described in "Summary of Financial Results for the 7th period ended August 31, 2015" dated October 14, 2015
6. Forecast DPU for the Aug 2016 fiscal period described in "Summary of Financial Results for the 8th period ended February 29, 2016" dated April 13, 2016

05 Steady growth trajectory

29 Roadmap for further growth

30 Our truck record as “Best-in-class J-REIT” for 3 years since the IPO

Roadmap for further growth

Asset strategy

External growth
Portfolio Strategy

- Utilize RoFL
- Increase acquisition channels, including third parties

Internal growth
Leasing Strategy

- Rental growth and maintenance of high occupancy

Mission

Best-in-class J-REIT

Investor-oriented and global standard asset management

Goal

Secure stable dividends
Maximize investors' return

Target

NAV per unit increase
EPU growth

Debt & Equity strategy

Accretive financing

- Accretive follow-on offering that realizes growth in EPU and NAU per unit

Finance strategy that maximizes both solid financial standing and investors' return

- Optimal LTV level
- OPD
- Financing diversification
- Maturity diversification

GLP J-REIT maximizes unitholders' value

Our truck record as "Best-in-class J-REIT" for 3 years since the IPO

■ Always pursuing the best possible options to maximize and increase unitholders' value

External Growth

Portfolio growth

- Expanded portfolio size to 384.6 billion yen
- Achieved 84.3% growth in 3 years

Broad sourcing channels

- Acquired properties from various channels including RoFL, GLP funds and third parties

Tremendous pipeline

- Broadened largest pipeline among logistic J-REITs

Strategic portfolio management

- Replaced assets to enhance portfolio quality

Internal Growth

Stable high occupancy

- Maintained over 99% occupancy rate for 3 years

Continuous rental growth

- Achieved rental growth for all periods
- No rental reduction since the IPO

High retention rate

- Retained 85% of tenants during the 3 years

Leasing without downtime

- Signed 76% of new leases with no downtime with rental increase

Financial Strategy

Consecutive global offerings

- Conducted all public offerings globally for 3 years in a row

Solid financial standing

- Extended and diversified maturities
- Issued J-REIT bonds and established commitment line

Credit enhancement

- Improved issuer rating to AA (Stable)

Responsive debt management

- Realized negative rate borrowing
- Managed timing and level of fixed interest

First-ever innovative initiatives in the J-REIT sector

- Realized FFO based cash distribution (OPD)
- Conducted all 1on1 meetings with overseas investors by conference calls
- Implemented OTA, a bridge scheme to secure high quality asset with higher return
- Adopted smallest unit price at the IPO
- Introduced performance-linked incentive bonuses for AM management
- Started bi-lingual earnings call

NAV ＋ 55.3% increase

DPU ＋ 24.6% increase

06 Appendix

32 Strong and constant demand for logistics facilities
33 Stable increase in demand for modern logistics facilities
34 Track record of GLP J-REIT portfolio before the IPO
35 GLP J-REIT portfolio overview
36 Overview of portfolio and tenant diversification
37 Increase in unrealized gain
38 Change in DPU after the IPO
39 Change in DPU excluding one-time effect
40 OPD to ensure sustainable and efficient cash allocation
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46 Appraisal value (as of Feb-end 2016)
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50 The list of RoFL
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52 Financial standing (as of Feb-end 2016)
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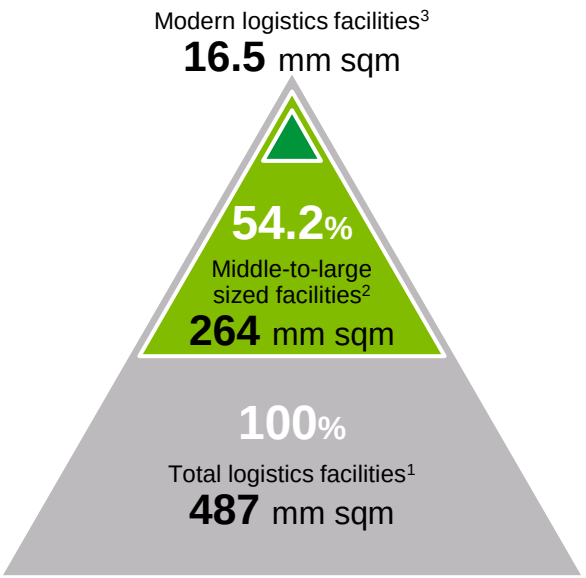
57 Change in unit price
58 Unitholder composition (as of Feb-end 2016)

Strong and constant demand for logistics facilities

- **Modern logistics facilities account for only 3.4% of the total stock of logistics facilities in Japan**
- **Aged logistics facilities are requiring reconstruction; a certain volume of annual reconstruction demand is projected going forward**

Stock of modern logistics facilities

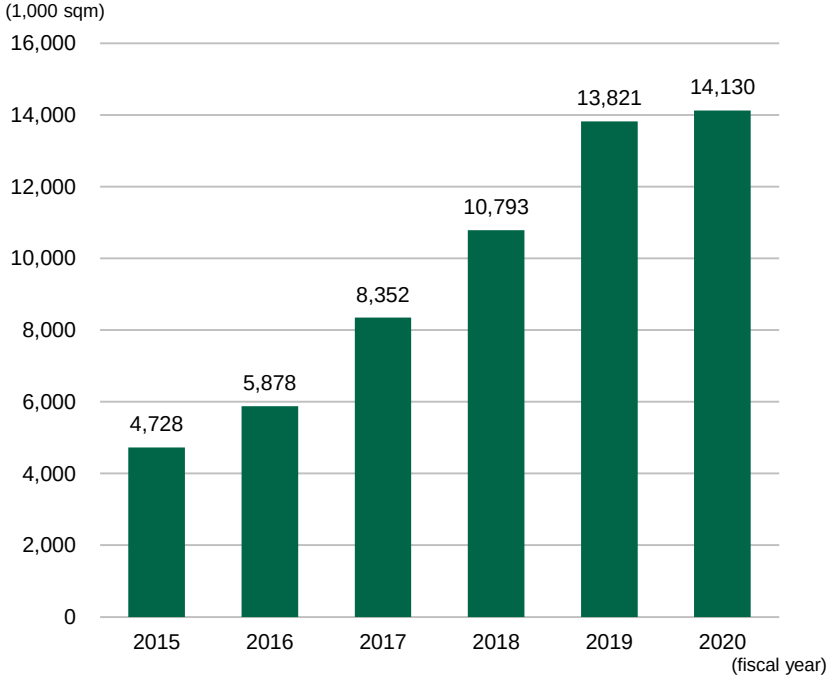
(as of Mar-end 2015)



Source: Ministry of Internal Affairs and Communications, Ministry of Land, Infrastructure, Transport and Tourism, CBRE

1. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.
2. Rentable logistics facilities of at least 5,000 sqm.
3. Rentable logistics facilities with at least 10,000 sqm in total floor space with functional designs.

Gross floor area of traditional warehouses reaching the end of their service lives



Source: GLP Japan Advisors, Inc. based on the data from Ministry of Land, Infrastructure, Transport and Tourism of Japan, Statistics for Commenced Construction Projects

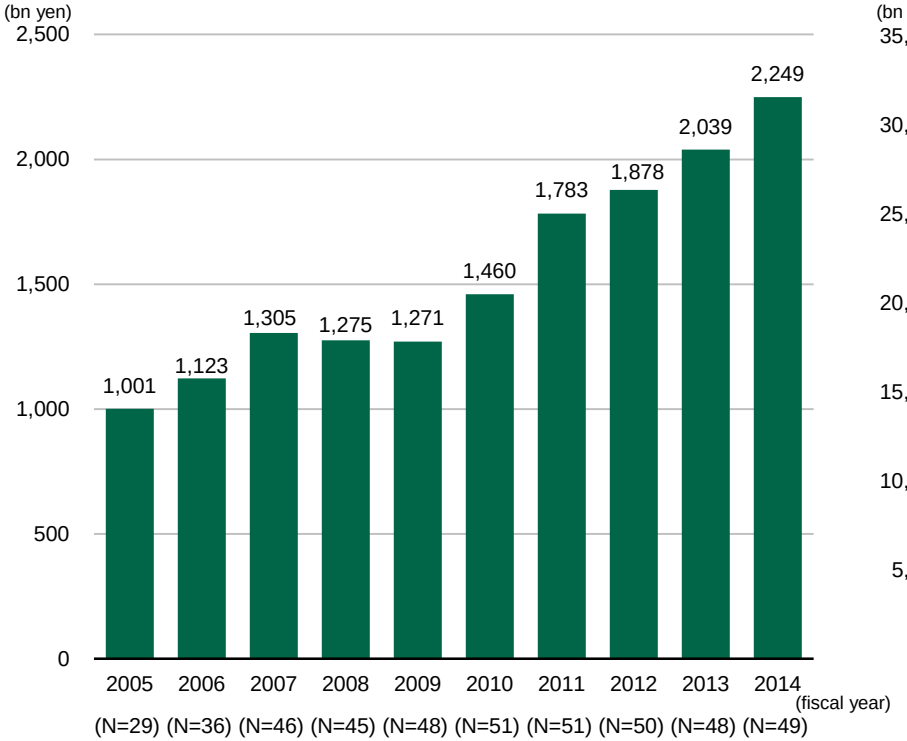
1. Gross floor area of logistics facilities completed in 50 years prior to each respective years.

Stable increase in demand for modern logistics facilities

- Operations continue to expand in the 3PL market; ongoing demand for logistics facilities
- The e-commerce market is expected to expand to ca. 25 trillion yen in 2020; new demand of ca. 1 mm sqm is projected each year[1]

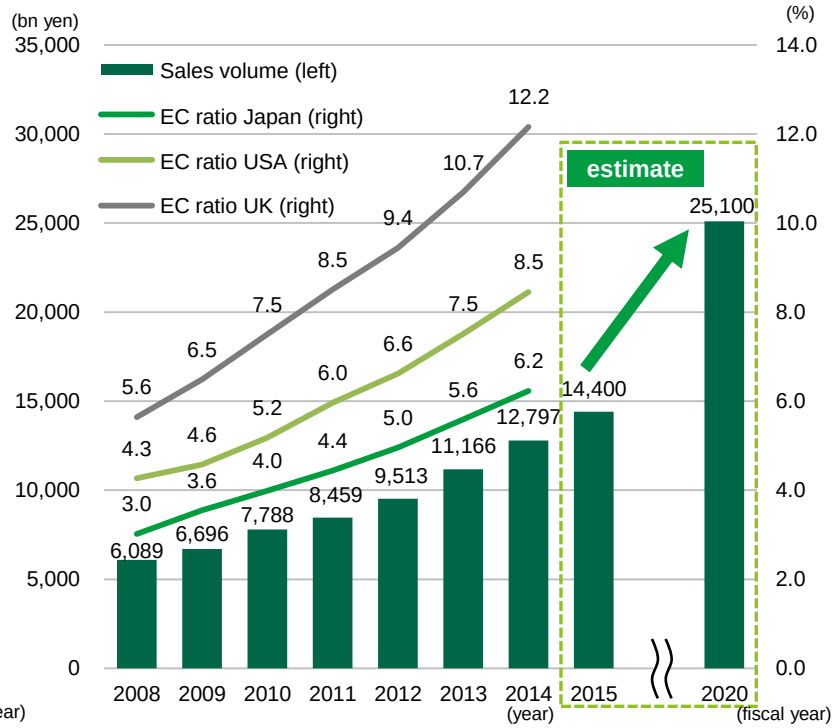
1. Source: JLL

3PL market growth



Source: Logi-Biz
1. Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
2. "N" equals the number of operators who responded to the questionnaire for each given fiscal year.

3PL market growth

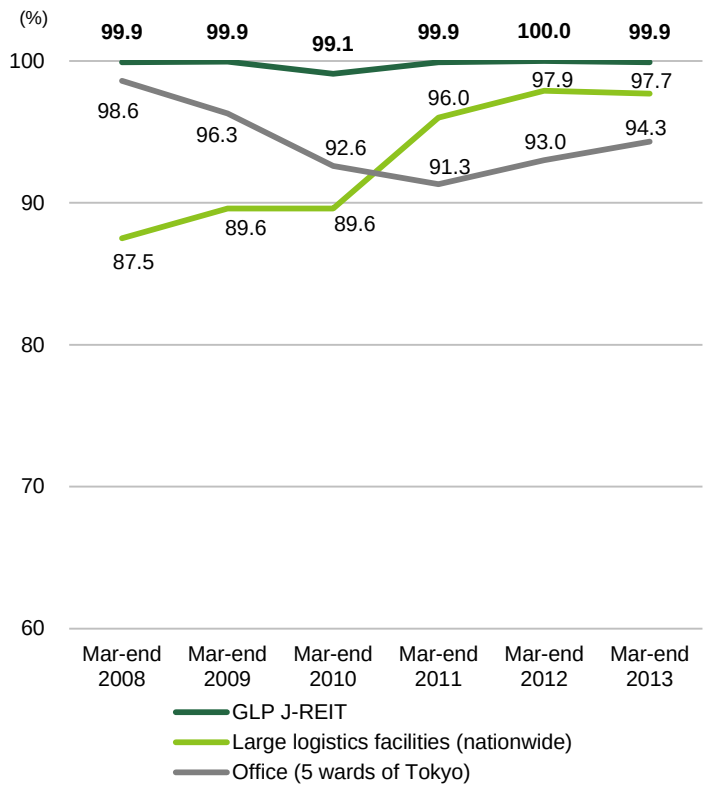


Source: (Up to 2014) Ministry of Economy, (After 2015) Nomura Research Institute, Ltd.
Euromonitor International, 2014

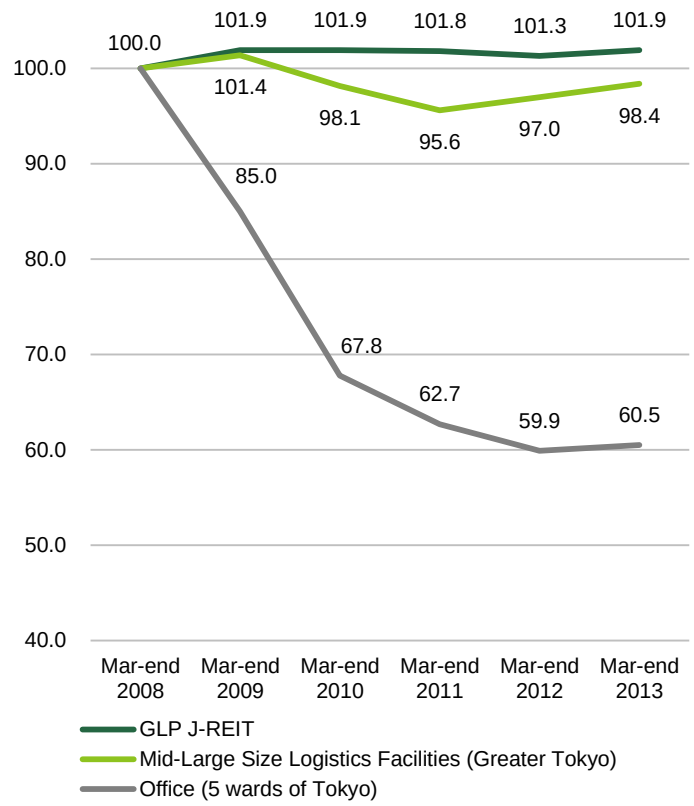
Track record of GLP J-REIT portfolio before the IPO

■ Track record of stable cashflow proves the limited impact of changes in the market environment

Occupancy[1]



Rent level[2]



Source: CBRE, GLP.

1. Large Logistics Facilities (Nationwide) represents the average offered occupancy rate for nationwide logistics facilities with 5,000 sqm or more in GFA.
2. (1) GLP J-REIT represents the rent level of 24 properties of the 33 portfolio properties (the properties that GLP Group has held since the end of March 2008, including properties that were indirectly owned by a significant shareholder of GLP Limited as of the end of March 2008 and were subsequently acquired by GLP Limited) is calculated based on the actual lease terms.
   (2) Mid-Large Size Logistics Facilities (Greater Tokyo) represents the average offered rent for logistics facilities located in Tokyo, Chiba, Kanagawa and Saitama with 1,000 tsubo (3,305 sqm) or more in GFA.
   (3) Office (Tokyo, 5 wards) represents the average achievable rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
   (4) Indexed to March 2008.

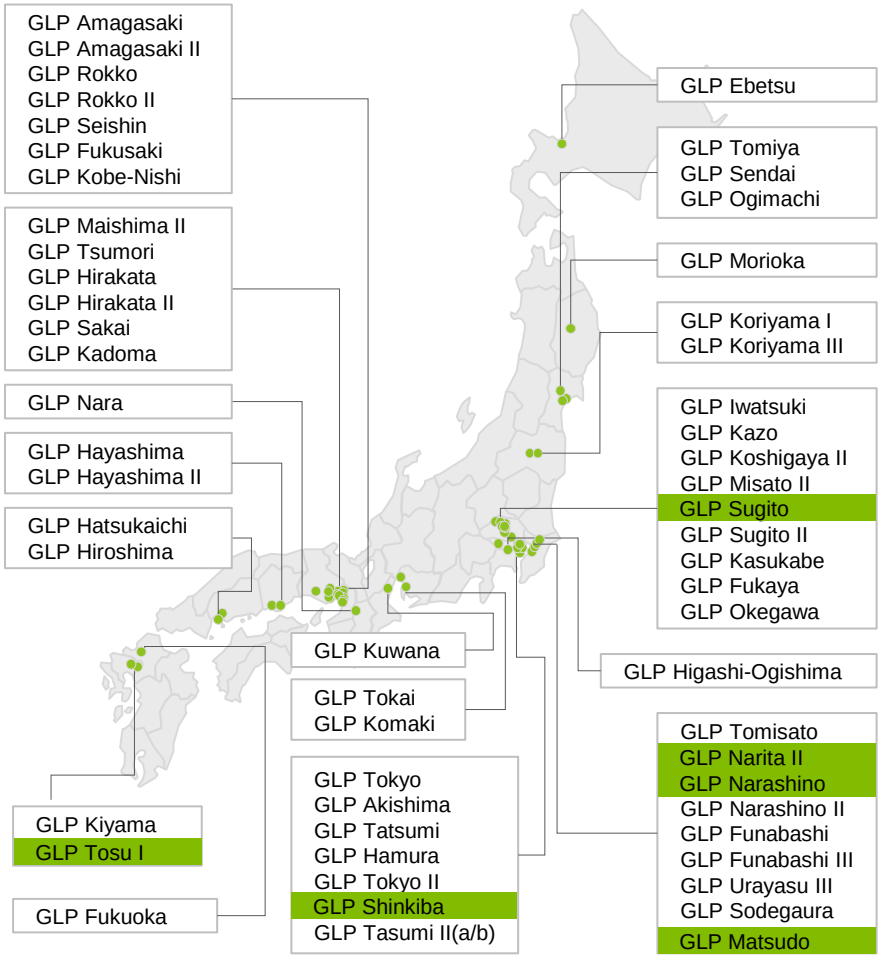
GLP J-REIT portfolio overview

Overview

	As of Feb-end 2016
Number of properties	58 properties
Asset size[1]	384.6 bn yen
Leasable area	1,914 k sqm
WALE (Weighted Average Lease Expiry)	4.5 years
Occupancy (contract base)	99.1%
Number of tenants	90

1. Based on acquisition price

58 properties in GLP J-REIT

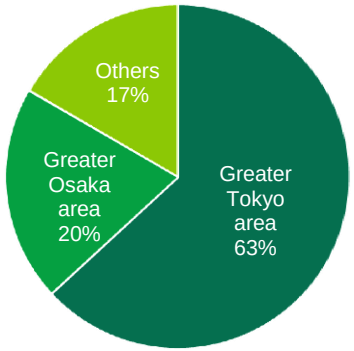


1. The 6 properties highlighted are acquired in Feb 2016 fiscal period

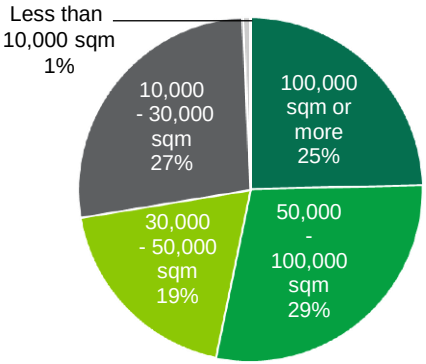
Overview of portfolio and tenant diversification

58 properties (as of Feb-end 2016)

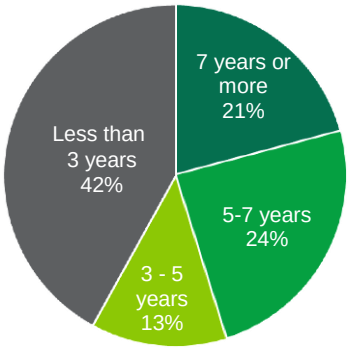
Location



Building scale

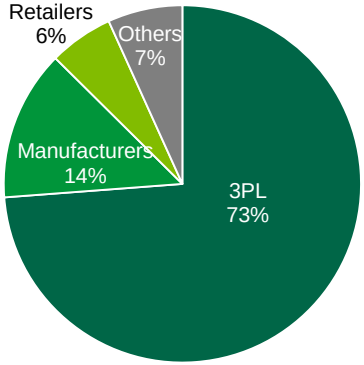


Lease expiry

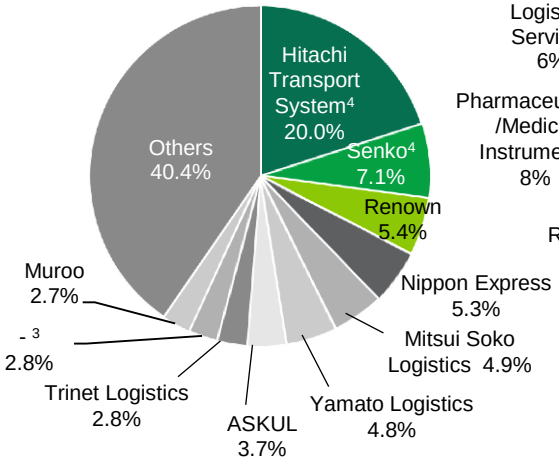


WALE: 4.5 years

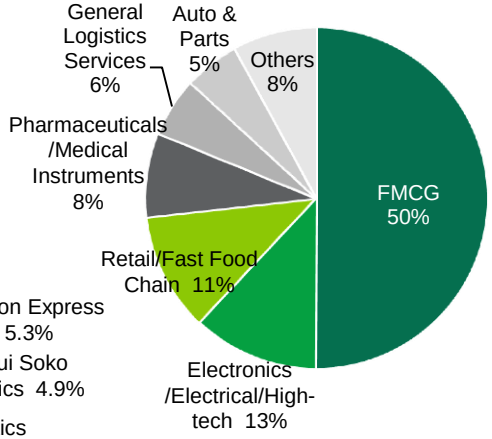
Tenant industry



Top 10 tenants



End-user industry



1. Numbers are rounded to the written place. Therefore the total sum of the proportions is not always 100%
2. Location and Building scale are calculated based on acquisition price. Lease expiry, Tenant industry, Top 10 tenants, End-user industry and Weighted Average of Lease Expiry (WALE) are calculated based on leased area.
3. We have not obtained permission to disclose the name of the tenant group, an international courier and third-party logistics provider
4. Hitachi Transport System and Senko include group companies.

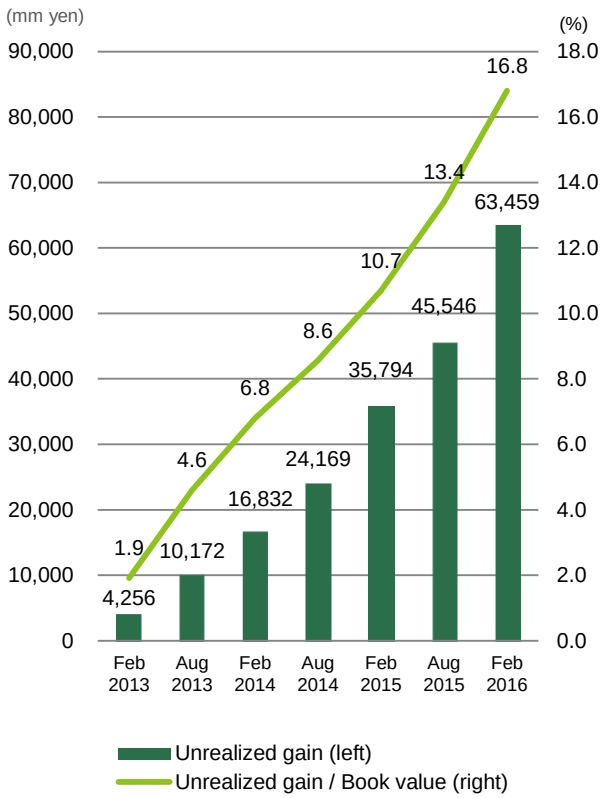
Increase in unrealized gain

- **Cap rate[1] is being compressed, and unrealized gain[2] is increasing**
- **Unrealized gain[2] as of Feb-end 2016; ca. 63,459 mm yen**

Change in cap rate

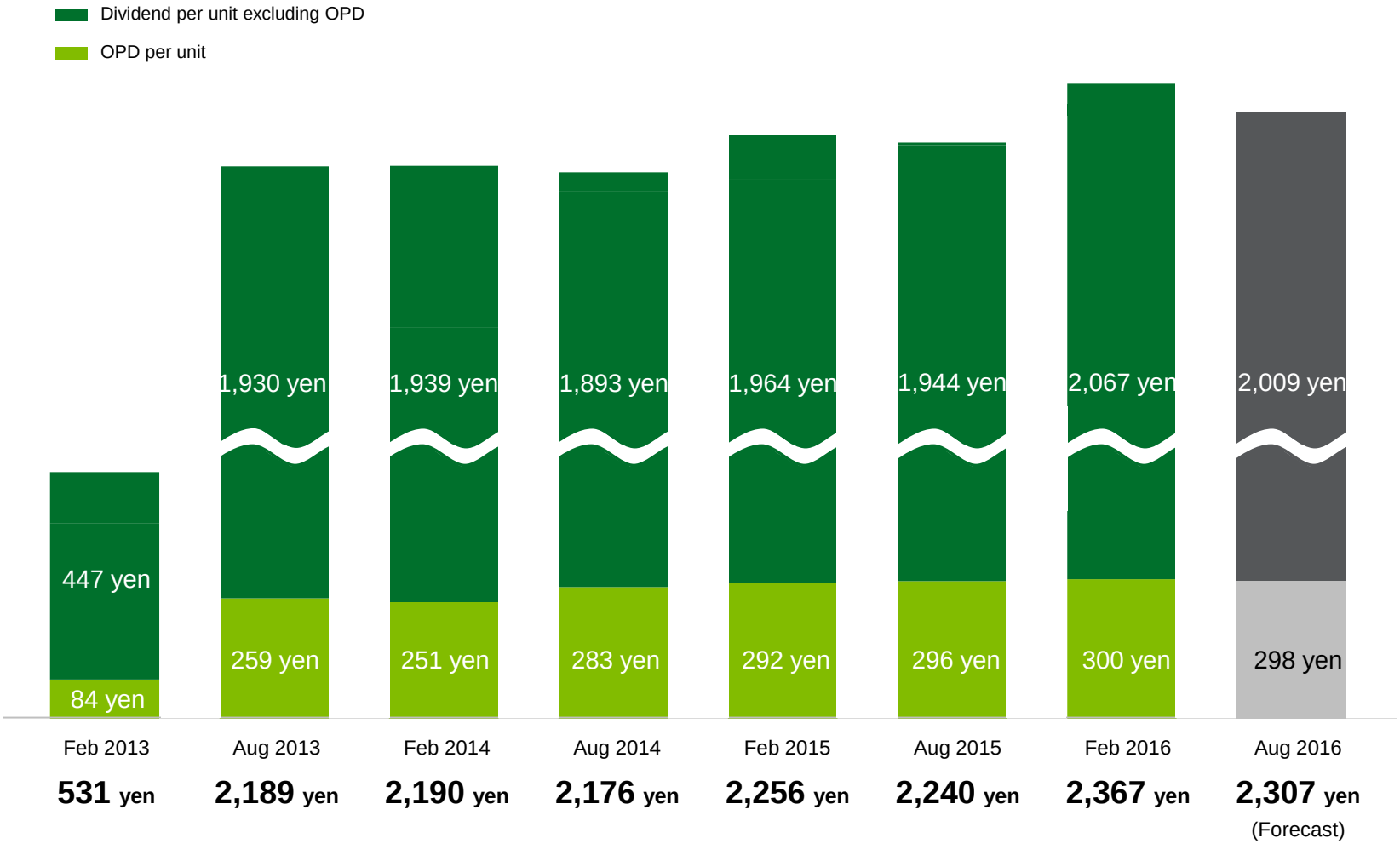
# of properties acquisition date	Acquisition price (mm yen)	NOI yield at acquisition	Appraisal cap rate						
			Feb-end 2013	Aug-end 2013	Feb-end 2014	Aug-end 2014	Feb-end 2015	Aug-end 2015	Feb-end 2016
IPO 32 properties[3] (Jan 2013/ Feb 2013)	220,518	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	4.9%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	–	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%
2nd PO 10 properties[4] (Apr 2014 / Sep 2014)	60,530	5.0%	–	–	–	4.9%	4.8%	4.7%	4.6%
3rd PO 6 properties (May 2015 / Sep 2015)	45,240	5.2%	–	–	–	–	–	5.0%	4.9%

Change in unrealized gain

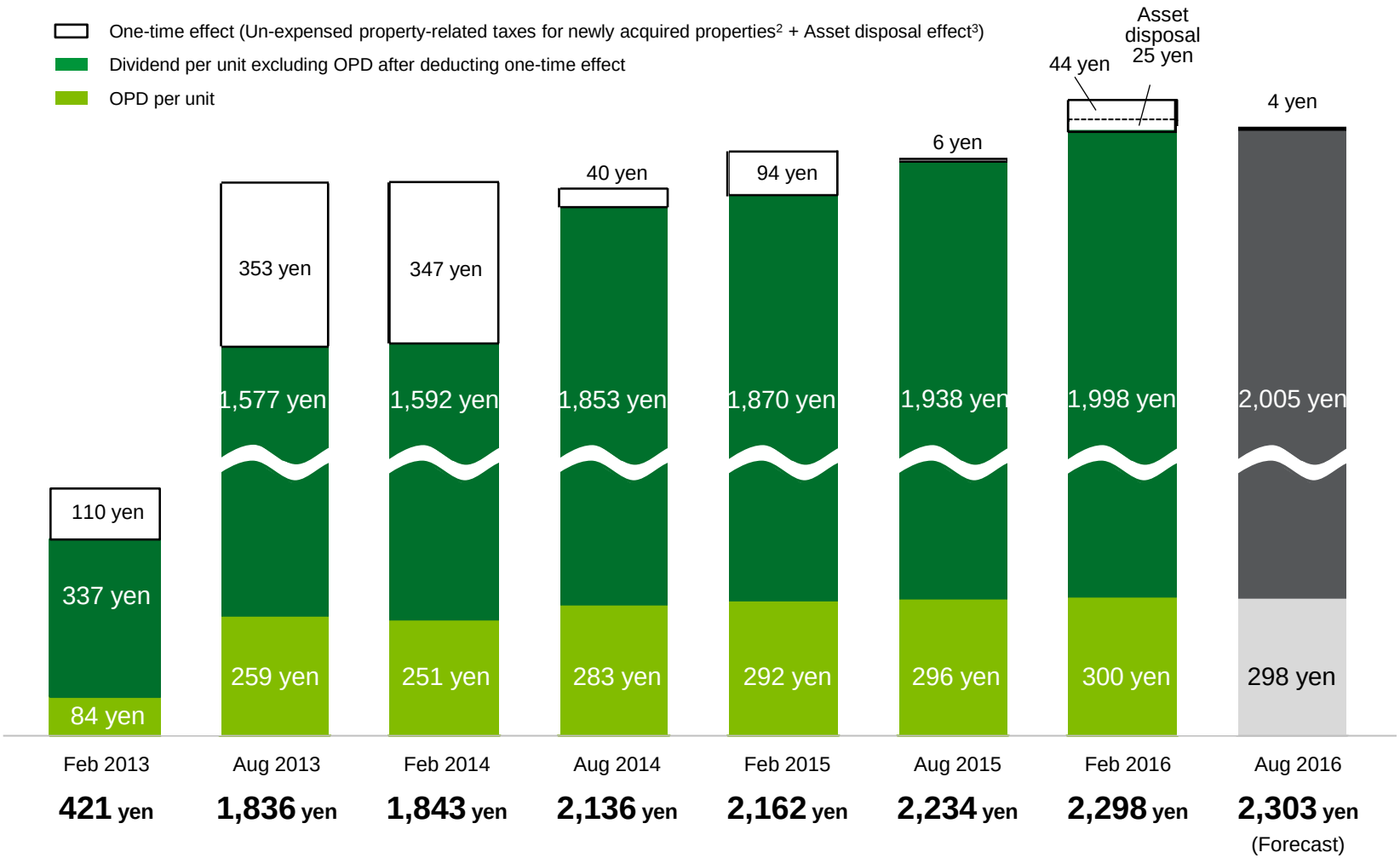


1. Cap rate = NOI in appraisal report / appraisal value
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end
3. Excluding "GLP Tosu III" sold as of January 27.
4. Excluding "GLP Chikushino" sold as of January 27.

Change in DPU after the IPO

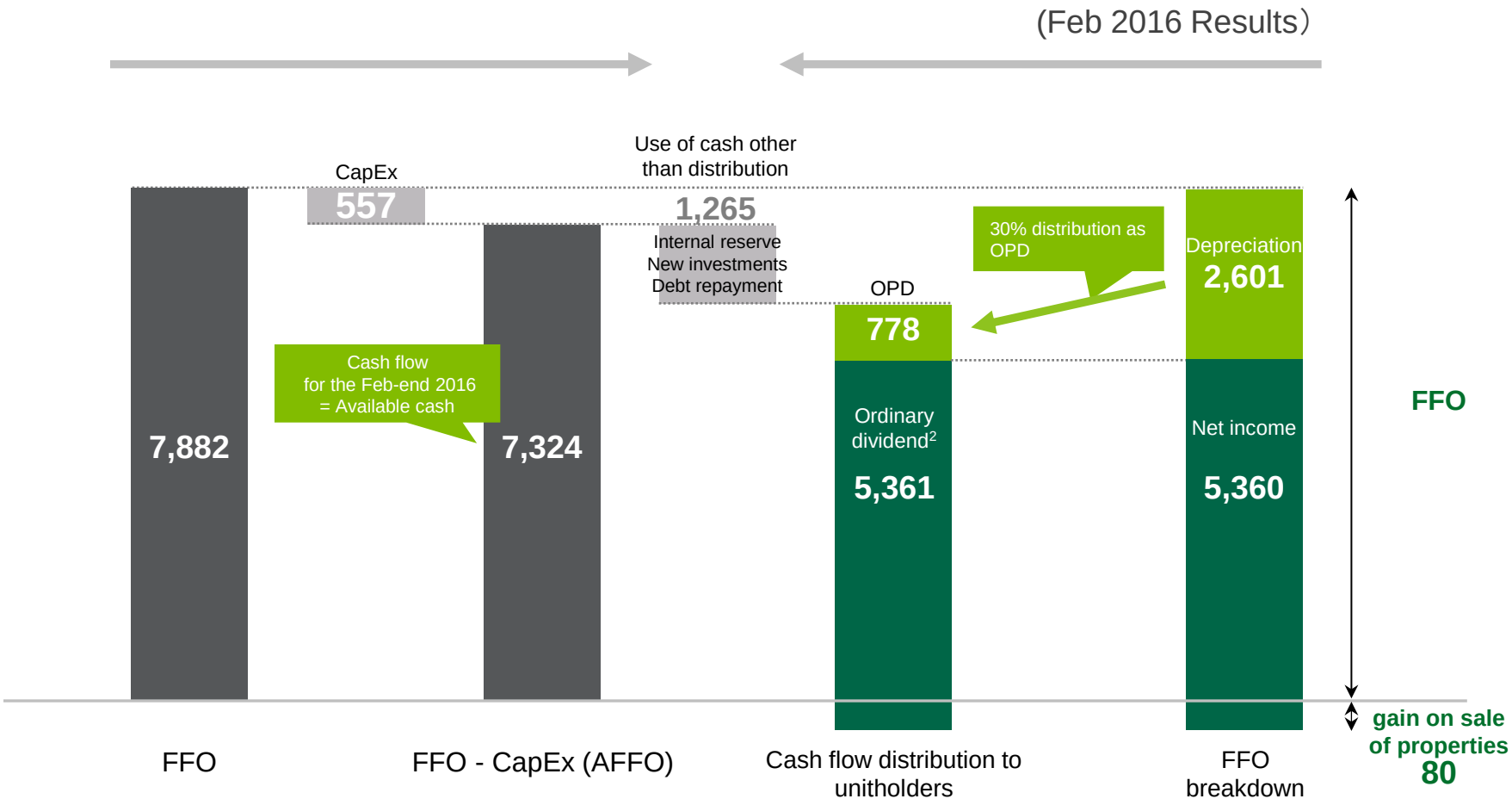


Change in DPU excluding one-time effect[1]



1. "One-time effect" includes 1) un-expensed property-related taxes for newly acquired properties and 2) asset disposal effect.
2. When GLP J-REIT acquires properties, property-related taxes etc. to be charged to the properties for the year of acquisition are capitalized as a part of acquisition costs and, hence, are not be recognized as an expense. This "un-expensed real estate taxes for newly acquired properties" in this page is computed by allocating the amount of real estate taxes etc charged in the following year of the acquisition based on holding period. All "one-time effect" in this page are un-expensed real estate taxes for newly acquired properties, except 25 yen in Fiscal Period ended February 2016, which is asset disposal effect.
3. "Asset disposal effect" is computed by adding capital gain (or loss, if any) related to asset disposals and nondeductible portion of consumption taxes. 25 yen in Fiscal Period ended February 2016 is asset disposal effect.

OPD to ensure sustainable and efficient cash allocation



1. Amounts (actual results for the Feb-end, 2016) are rounded down to the nearest million yen..
2. Ordinary dividend includes 1 million yen of unappropriated retained earnings.

GLP J-REIT's innovative initiatives

Best-in Class Portfolio	■ Best-in class portfolio of modern logistics facilities ■ **Acquiring the GLP's flagship assets** (GLP Tokyo II, GLP Tokyo and GLP Amagasaki)
Rich Opportunities for External Growth	■ Shaping rich and tangible opportunities for external growth through sponsor's pipeline support such as **Purchase Options** and **Right of First Look (RoFL)**
Optimal Payable Distribution (OPD)	■ Implementing **Optimal Payable Distribution (OPD)** which realizes FFO-based distribution
Performance-linked AM Fees and Management Incentive bonuses at Asset Manager	■ Approximately 2/3 of AM fees **linked to NOI and EPU** (Earnings per Unit) ■ Management incentive bonuses at Asset Manager **linked to EPU and relative unit price performance** (vs. TSE REIT Index)
Large Market Capitalization and Smaller Lot of Investment Units Aiming to Enhance Liquidity	■ 2nd Largest IPO for a J-REIT with approximately **111 bn yen as the offering amount** ■ **Smaller lot of investment units** (60,500 yen at IPO), to expand investor base and enhance liquidity
Sponsor's Commitment	■ Alignment of interests between sponsor and unitholders with the **sponsor maintaining a 15% ownership**
Strict Governance Structure for Related Party Transactions	■ **Veto rights** by outside expert(s) on Asset Manager's investment & compliance committees ■ **Veto rights** by J-REIT board on selection of outside expert(s) at Asset Manager
Optimal Takeout Arrangement (OTA)	■ First-ever acquisition structure in J-REIT universe to secure high quality asset with higher return
Proactive IR activities	■ Effective roadshow management of follow-on offering - Management calls to overseas investors to ensure improved understanding of GLP J-REIT's equity story, Conducted all 1on1 meetings with overseas investors by conference call (first case for a global offering by a Japanese corporation) ■ Increase investors' accessibility to earnings meetings by using a **telephone conference system** ■ **Simultaneous & bilingual** disclosure

Promoting sustainability practices

Certifications

DBJ Green Building Certification (9 properties)

GLP Tokyo II

GLP Amagasaki

GLP Tokyo

GLP Sugito II

GLP Misato II

GLP Maishima II

GLP Sendai

GLP Komaki

GLP Koriyama III

■ BELS Assessment (6 properties)[1]

Evaluation Result ★★★★★

GLP Kobe-Nishi*1

Evaluation Result ★★★★

GLP Misato II*1

GLP Sugito*1

GLP Tosu I*1

GLP Koriyama I

GLP Iwatsuki

*1 Acquired the assessment as of Feb. 27, 2016

■ CASBEE Kobe Grade A

GLP Kobe-Nishi

Initiatives for the environment and society

Wind power

Solar panels

LED lighting

Ice thermal air conditioning system

Initiatives for customers

- Customers' involvement in energy saving

- Customer satisfaction survey
- Supporting customers' BCP

Implementation and disclosure of sustainability policy

Received "Green Star" the highest rating in the 2015 GRESB[1] survey

GRESB Green Star 2015

1. GRESB is an industry-driven organization widely regarded as a global standard for real estate sustainability. Its benchmark is used by leading global institutional investors to evaluate their investment portfolio.

Portfolio description (as of Feb-end 2016) 1

Property number	Property name	Acquisition price (mm yen)	Investment ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy (%)	No. of tenants
Tokyo-1	GLP Tokyo	22,700	5.9	56,105	56,105	100.0	5
Tokyo-2	GLP Higashi-Ogishima	4,980	1.3	34,582	34,582	100.0	1
Tokyo-3	GLP Akishima	7,160	1.9	27,356	27,356	100.0	3
Tokyo-4	GLP Tomisato	4,990	1.3	27,042	27,042	100.0	1
Tokyo-5	GLP Narashino II	15,220	4.0	104,543	104,543	100.0	2
Tokyo-6	GLP Funabashi	1,720	0.4	10,668	0	0.0	0
Tokyo-7	GLP Kazo	11,500	3.0	76,532	76,532	100.0	1
Tokyo-8	GLP Fukaya	2,380	0.6	19,706	19,706	100.0	1
Tokyo-9	GLP Sugito II	19,000	4.9	101,272	100,162	98.9	4
Tokyo-10	GLP Iwatsuki	6,940	1.8	31,839	31,839	100.0	1
Tokyo-11	GLP Kasukabe	4,240	1.1	18,460	18,460	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	2.5	43,537	43,537	100.0	2
Tokyo-13	GLP Misato II	14,600	3.8	59,208	59,208	100.0	2
Tokyo-14	GLP Tatsumi	4,960	1.3	12,925	12,925	100.0	1
Tokyo-15	GLP Hamura	7,660	2.0	40,277	40,277	100.0	1
Tokyo-16	GLP Funabashi III	3,050	0.8	18,281	18,281	100.0	1
Tokyo-17	GLP Sodegaura	6,150	1.6	45,582	45,582	100.0	1
Tokyo-18	GLP Urayasu III	18,200	4.7	64,198	64,198	100.0	2
Tokyo-19	GLP Tatsumi II a	6,694	1.7	17,108	17,108	100.0	1
Tokyo-20	GLP Tatsumi II b	1,056	0.3	3,359	3,359	100.0	1

Portfolio description (as of Feb-end 2016) 2

Property number	Property name	Acquisition price (mm yen)	Investment ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy (%)	No. of tenants
Tokyo-21	GLP Tokyo II	36,100	9.4	79,073	79,073	100.0	6
Tokyo-22	GLP Okegawa	2,420	0.6	17,062	17,062	100.0	1
Tokyo-23	GLP Shinkiba	11,540	3.0	18,341	18,341	100.0	1
Tokyo-24	GLP Narashino	5,320	1.4	23,548	23,548	100.0	3
Tokyo-25	GLP Narita I	3,700	1.0	20,927	20,927	100.0	3
Tokyo-26	GLP Sugito	8,310	2.2	58,918	58,918	100.0	1
Tokyo-27	GLP Matsudo	2,356	0.6	14,904	14,904	100.0	1
Osaka-1	GLP Hirakata	4,750	1.2	29,829	29,829	100.0	1
Osaka-2	GLP Hirakata II	7,940	2.1	43,283	43,283	100.0	1
Osaka-3	GLP Maishima II	8,970	2.3	56,511	56,511	100.0	1
Osaka-4	GLP Tsumori	1,990	0.5	16,080	16,080	100.0	1
Osaka-5	GLP Rokko	5,160	1.3	39,339	39,339	100.0	1
Osaka-6	GLP Amagasaki	24,500	6.4	110,224	110,224	100.0	7
Osaka-7	GLP Amagasaki II	2,040	0.5	12,342	12,342	100.0	1
Osaka-8	GLP Nara	2,410	0.6	19,545	19,545	100.0	1
Osaka-9	GLP Sakai	2,000	0.5	10,372	10,372	100.0	1
Osaka-10	GLP Rokko II	3,430	0.9	20,407	20,407	100.0	1
Osaka-11	GLP Kadoma	2,430	0.6	12,211	12,211	100.0	1
Osaka-12	GLP Seishin	1,470	0.4	9,533	9,533	100.0	1
Osaka-13	GLP Fukusaki	3,640	0.9	24,167	24,167	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	1.9	35,417	35,417	100.0	1

Portfolio description (as of Feb-end 2016) 3

Property number	Property name	Acquisition price (mm yen)	Investment ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy (%)	No. of tenants
Other-1	GLP Morioka	808	0.2	10,253	10,253	100.0	1
Other-2	GLP Tomiya	2,820	0.7	20,466	20,466	100.0	1
Other-3	GLP Koriyama I	4,100	1.1	24,335	24,335	100.0	1
Other-4	GLP Koriyama III	2,620	0.7	27,671	21,591	78.0	4
Other-5	GLP Tokai	6,210	1.6	32,343	32,343	100.0	1
Other-6	GLP Hayashima	1,190	0.3	13,574	13,574	100.0	1
Other-7	GLP Hayashima II	2,460	0.6	14,447	14,447	100.0	1
Other-8	GLP Kiyama	4,760	1.2	23,455	23,455	100.0	1
Other-10	GLP Sendai	5,620	1.5	37,256	37,256	100.0	1
Other-11	GLP Ebetsu	1,580	0.4	18,489	18,489	100.0	1
Other-12	GLP Kuwana	3,650	0.9	20,402	20,402	100.0	1
Other-13	GLP Hatsukaichi	1,980	0.5	10,981	10,981	100.0	1
Other-14	GLP Komaki	10,300	2.7	52,709	52,709	100.0	2
Other-15	GLP Ogimachi	1,460	0.4	13,155	13,155	100.0	1
Other-16	GLP Hiroshima	3,740	1.0	21,003	21,003	100.0	2
Other-17	GLP Fukuoka	1,520	0.4	14,641	14,641	100.0	1
Other-19	GLP Tosu I	9,220	2.4	74,860	74,860	100.0	1
Total		384,644	100.0	1,914,680	1,896,822	99.1	90

Appraisal value (as of Feb-end 2016) 1

Property number	Property name	Appraiser	Appraisal value as of Feb-end 2016 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Tokyo-1	GLP Tokyo	Morii Appraisal	27,300	27,700	4.0%	26,800	3.8%	4.2%
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal	6,230	6,340	4.4%	6,120	4.2%	4.6%
Tokyo-3	GLP Akishima	Morii Appraisal	8,640	8,790	4.6%	8,490	4.4%	4.8%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	5,590	5,620	4.9%	5,580	1-2y 4.9% 3-10y 5.0%	5.1%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	19,200	19,700	4.9%	19,000	1-5y 4.6% 6-10y 4.8%	4.9%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	1,840	1,870	4.9%	1,830	5.0%	5.1%
Tokyo-7	GLP Kazo	Tanizawa Sogo	13,500	14,100	4.9%	13,300	1-5y 4.8% 6-10y 5.0%	5.1%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,770	2,830	5.0%	2,750	1y 4.9% 2-6y 5.0% 7-10y 5.1%	5.2%
Tokyo-9	GLP Sugito II	Morii Appraisal	22,500	22,700	4.5%	22,200	4.3%	4.7%
Tokyo-10	GLP Iwatsuki	Morii Appraisal	8,150	8,290	4.5%	8,000	4.3%	4.7%
Tokyo-11	GLP Kasukabe	Morii Appraisal	4,950	5,040	4.7%	4,860	4.5%	4.9%
Tokyo-12	GLP Koshigaya II	Morii Appraisal	11,500	11,700	4.4%	11,300	4.2%	4.6%
Tokyo-13	GLP Misato II	Morii Appraisal	17,500	17,800	4.4%	17,200	4.2%	4.6%
Tokyo-14	GLP Tatsumi	Morii Appraisal	6,040	6,150	4.1%	5,920	3.9%	4.3%
Tokyo-15	GLP Hamura	Tanizawa Sogo	8,850	8,980	4.7%	8,800	1-3y 4.6% 4-10y 4.7%	4.9%
Tokyo-16	GLP Funabashi III	Morii Appraisal	3,870	3,930	4.5%	3,800	4.3%	4.7%
Tokyo-17	GLP Sodegaura	Morii Appraisal	7,580	7,690	5.0%	7,460	4.8%	5.2%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	20,200	20,300	4.3%	20,100	1-2y 4.2% 3-10y 4.3%	4.4%
Tokyo-19	GLP Tatsumi II a	Morii Appraisal	7,740	7,880	4.1%	7,590	3.9%	4.3%
Tokyo-20	GLP Tatsumi II b	Morii Appraisal	1,140	1,160	4.8%	1,110	4.6%	5.0%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

Appraisal value (as of Feb-end 2016) 2

Property number	Property name	Appraiser	Appraisal value as of Feb-end 2016 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Tokyo-21	GLP Tokyo II	Japan Real Estate	38,800	39,500	4.1%	38,000	3.9%	4.3%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	2,620	2,610	5.0%	2,630	1-3y 4.9% 4-10y 5.1%	5.2%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,200	12,500	4.2%	12,000	1-2y 4.1% 3-7y 4.2% 8-10y 4.3%	4.4%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,530	5,610	4.7%	5,500	1-2y 4.6% 3-10y 4.8%	4.9%
Tokyo-25	GLP Nariita II	Tanizawa Sogo	3,870	3,920	4.9%	3,850	1-2y 4.8% 3-10y 5.0%	5.1%
Tokyo-26	GLP Sugito	Morii Appraisal	9,240	9,690	4.6%	9,040	4.4%	4.8%
Tokyo-27	GLP Matsudo	Morii Appraisal	2,700	2,740	4.9%	2,650	4.7%	5.1%
Osaka-1	GLP Hirakata	Japan Real Estate	6,090	6,180	5.1%	6,000	4.7%	5.4%
Osaka-2	GLP Hirakata II	Japan Real Estate	8,770	8,870	4.8%	8,670	4.6%	5.0%
Osaka-3	GLP Maishima II	Japan Real Estate	10,700	10,800	5.1%	10,600	4.5%	5.2%
Osaka-4	GLP Tsumori	Japan Real Estate	2,250	2,280	5.4%	2,220	5.1%	5.7%
Osaka-5	GLP Rokko	Japan Real Estate	5,710	5,720	5.3%	5,690	4.9%	5.5%
Osaka-6	GLP Amagasaki	Japan Real Estate	27,100	27,500	4.6%	26,700	4.4%	4.8%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,240	2,280	5.2%	2,200	4.9%	5.6%
Osaka-8	GLP Nara	Morii Appraisal	2,860	2,900	5.8%	2,820	5.6%	6.0%
Osaka-9	GLP Sakai	Japan Real Estate	2,200	2,230	5.2%	2,170	5.0%	5.5%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,230	4,290	5.1%	4,210	1-5y 5.1% 6-10y 5.3%	5.3%
Osaka-11	GLP Kadoma	Japan Real Estate	3,050	3,060	5.0%	3,030	4.6%	5.1%
Osaka-12	GLP Seishin	Japan Real Estate	1,610	1,630	5.2%	1,580	5.0%	5.5%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,080	4,130	5.2%	4,020	4.8%	5.6%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,590	7,670	5.0%	7,500	4.9%	5.5%

1. “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

Appraisal value (as of Feb-end 2016) 3

Property number	Property name	Appraiser	Appraisal value as of Feb-end 2016 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Other-1	GLP Morioka	Tanizawa Sogo	872	891	6.3%	864	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,000	3,060	5.5%	2,970	5.4%	5.7%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,480	4,560	5.6%	4,450	1-2y 5.4% 3-10y 5.5%	5.8%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,690	2,630	5.6%	2,720	1-5y 5.3% 6-9y 5.4% 10y 5.5%	5.8%
Other-5	GLP Tokai	Morii Appraisal	7,340	7,460	4.8%	7,220	4.6%	5.0%
Other-6	GLP Hayashima	Japan Real Estate	1,340	1,350	5.9%	1,320	5.7%	6.1%
Other-7	GLP Hayashima II	Japan Real Estate	2,670	2,690	5.4%	2,640	5.2%	5.6%
Other-8	GLP Kiyama	Japan Real Estate	5,390	5,420	5.2%	5,350	4.6%	5.6%
Other-10	GLP Sendai	Tanizawa Sogo	6,240	6,370	5.3%	6,180	1y 5.0% 2-10y 5.2%	5.5%
Other-11	GLP Ebetsu	Morii Appraisal	2,000	2,030	5.6%	1,970	5.4%	5.8%
Other-12	GLP Kuwana	Tanizawa Sogo	4,360	4,410	5.5%	4,340	1-6y 5.5% 7-10y 5.7%	5.7%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,390	2,400	5.5%	2,390	1-7y 5.5% 8-10y 5.7%	5.7%
Other-14	GLP Komaki	Morii Appraisal	11,900	12,100	4.7%	11,700	4.5%	4.9%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,560	1,590	6.1%	1,550	5.7%	6.0%
Other-16	GLP Hiroshima	Japan Real Estate	4,020	4,080	5.6%	3,960	5.4%	5.9%
Other-17	GLP Fukuoka	Japan Real Estate	1,630	1,650	5.4%	1,610	5.0%	5.8%
Other-19	GLP Tosu I	Japan Real Estate	9,840	9,940	4.9 %	9,740	4.4%	5.3%
Total			**440,252**	**447,311**	**4.7%**	**434,264**		**4.9%**
Asset in OTA	GLP Noda-Yoshiharu	Tanizawa Sogo	5,030	5,020	5.2%	5,030	1Y-9Y 4.8% 10Y：5.0%	5.1%

1. “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan
2. Appraisal value of GLP Noda-Yoshiharu (asset in OTA) is as of February 29, 2016
3. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

Global Logistic Properties Limited ("GLP")

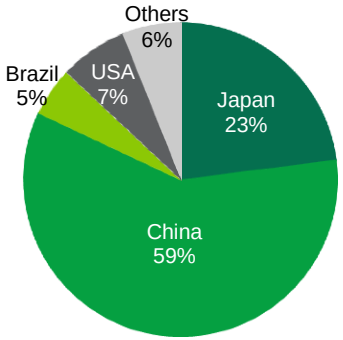
General description

Name	Global Logistic Properties Limited
Listing market	Singapore Exchange ("SGX")
Operating revenues[1]	708 mm USD
Portfolio[2]	34.3 bn USD
Market capitalization[3]	9.3 bn SGD
Major shareholders[4]	GIC (35.8%)
Key feature	Leading modern logistics facility provider in China, Japan, Brazil and USA by GFA
Strategies	■ Exclusive focus on logistics real estate ■ Focus on only the world's best markets for logistics ■ Local people managing real estate ■ Leverage strong relationships with global investors to build best-in-class fund management platform

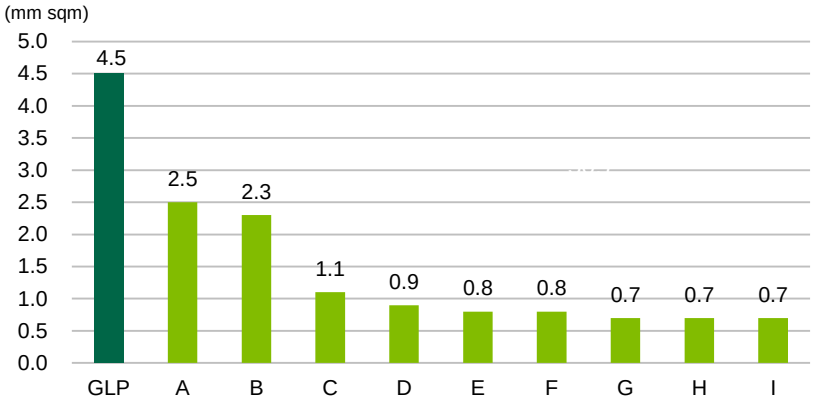
Source: GLP Annual Report 2015, GLP Company Overview March

1. as of Mar 2015 (annual basis)
2. as of Dec-end 2015
3. as of Mar-end 2016
4. as of Mar-end 2015

NAV



GLP Group's share among top 10 leasable logistics facilities operators in Japan



Source: CBRE (as of Dec-end 2015)

The list of RoFL

Region	Property name	Location	Date of construction[1]	Leasable area[2] (sqm)
Tokyo	GLP Funabashi II	Funabashi, Chiba	Jan. 13, 1989	34,699
Tokyo	GLP Narita	Sambu, Chiba	Sep. 18, 2003	43,055
Tokyo	GLP Shinsuna	Koto, Tokyo	Mar. 31, 1987	44,447
Tokyo	GLP Urayasu	Urayasu, Chiba	Apr. 7, 2003	25,839
Tokyo	GLP Urayasu II	Urayasu, Chiba	Nov. 29, 1989	32,595
Tokyo	GLP Urayasu IV	Urayasu, Chiba	Jun. 15, 1981	58,251
Tokyo	GLP Yokohama	Yokohama, Kanagawa	Jun. 13, 2005	95,335
Tokyo	GLP Shonan	Fujisawa, Kanagawa	Dec. 24, 1999	23,832
Tokyo	GLP Misato	Misato, Saitama	Jan. 25, 2006	46,892
Tokyo	GLP Soka	Soka, Saitama	Apr. 18, 1988	77,236
Tokyo	GLP Atsugi II	Aiko, Kanagawa	2016 Apr – Jun (scheduled)	74,177
Osaka	GLP Osaka	Osaka, Osaka	Aug. 19, 2004	128,504
Osaka	GLP Maishima I	Osaka, Osaka	Jul. 10, 2006	72,947
Osaka	GLP Settsu	Settsu, Osaka	Feb. 21, 1968	38,997
Osaka	GLP Nishinomiya	Nishinomiya, Hyogo	Oct. 31, 1979	19,766
Osaka	GLP Fukaehama	Kobe, Hyogo	Feb. 28, 2007	19,386
Osaka	GLP Shiga	Kusatsu, Shiga	Oct. 16, 1991	29,848
Other	GLP Fujimae	Nagoya, Aichi	Oct. 21, 1987	12,609
Other	GLP Tomiya IV	Kurokawa, Miyagi	Nov. 24, 1998	32,562
Other	GLP Sapporo	Sapporo, Hokkaido	Feb. 7, 1983	17,417
Total				372,039

1. “Date of constructed” indicates the registered date when the main building was newly completed. In the case of multiple main buildings, the oldest date listed on the register has been employed
2. "Leasable area" indicates the space that is available for lease in each property as of March 31, 2016, which has been determined based on information included in respective lease contracts or architectural drawings. “Leasable area” of GLP Atsugi II, is the tentative figure as of today, and is subject to change.

Properties owned by GLP funds

Properties owned by GLP Group development funds

Property Name (Prefecture)	Construction start[1]	Expected completion	GFA (1,000 sqm)
GLP Misato III (Saitama) (completed)	Apr 2012	May 2013	95
GLP Okayama Soja (Okayama) (completed)	Jun 2012	Feb 2013	78
GLP Atsugi (Kanagawa) (completed)	Nov 2012	Dec 2013	107
GLP・MFLP Ichikawa Shiohama (Chiba) (completed)	Dec 2012	Jan 2014	122
GLP Ayase (Kanagawa) (completed) (BTS)	Feb 2013	Apr 2015	69
GLP Zama (Kanagawa) (completed)	Oct 2013	Jun 2015	132
GLP Yachiyo (Chiba) (completed)	Dec 2013	Dec 2015	72
GLP Sayama Hidaka I (Saitama) (completed)	Dec 2013	Dec 2015	43
GLP Sayama Hidaka II (Saitama)	Dec 2013	Sep 2016	86
GLP Naruohama (Hyogo) (completed)	Jan 2014	Sep 2015	111
GLP Yoshimi (Saitama) (BTS) (completed)	Jul 2014	Sep 2015	62
GLP Okayama Soja II (Okayama) (completed)	Sep 2014	Oct 2015	78
GLP Suita (Osaka)	Mar 2015	Aug 2017	165
GLP Kashiwa II (Chiba)	Jun 2015	Jan 2017	32
GLP Nagareyama I (Chiba)	Dec 2015	2018 Jan - Mar	130
GLP Nagareyama II (Chiba)	Dec 2015	2018 Apr - Jun	96
GLP Nagareyama III (Chiba)	Dec 2015	2018 Oct - Dec	91

Properties owned by Japan Income Partners I

Properties	GFA (1,000 sqm)
GLP Kawasaki (Kanagawa)	160
GLP Osaka II (Osaka)	136
GLP Kashiwa (Chiba)	117
GLP Ichikawa (Chiba)	66
GLP Wakasu (Tokyo)	25
GLP Funabashi IV (Chiba)	7

GLP Kawasaki

GLP Osaka II

Source: GLP Disclosure
GLP Investor Presentation 3Q FY 2016 (GFA and Amount is rounded).
1. In line with GLP group disclosure, and is different from construction start date.

GLP Misato III

GLP Okayama Soja

Financial standing 1 (as of Feb-end 2016)

Term	Lender	Debt balance (mm yen)	Interest	Date of borrowing	Repayment date[2]
5 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	24,300	1.12500%[1]	2013/1/4	2018/1/4
7 years		20,800	1.40500%[1]	2013/1/4	2020/1/4
7 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,250	1.03000% (Fixed ratio)	2013/2/1	2020/1/31
8 years	Sumitomo Mitsui Banking Corporation	3,250	1.29750%[1]	2013/2/1	2021/2/1
3 years	Sumitomo Mitsui Banking Corporation	1,200	0.37045%	2014/1/6	2016/12/20
3 years	Mizuho Bank, Ltd.	1,150	0.37045%	2014/1/6	2016/12/20
3 years	Sumitomo Mitsui Trust Bank, Limited	1,150	0.37045%	2014/1/6	2016/12/20
8 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000	1.19700%[1]	2014/1/6	2021/12/20
7 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,800	0.91750% (Fixed ratio)	2014/3/3	2021/2/26
3 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	6,900	0.45000%	2014/3/3	2017/2/28
5 years		12,300	0.75875%[1]	2014/3/3	2019/2/28
7 years		6,100	1.08550%[1]	2014/3/3	2021/2/28
10 years		3,140	1.55850%[1]	2014/3/3	2024/2/29
2.7 years		4,700	0.26045%	2014/6/30	2017/2/28
12 years		1,000	1.48090%[1]	2014/6/30	2026/6/30
2 years		3,700	0.25045%	2014/9/2	2016/9/2
8 years		13,600	0.86200%[1]	2014/9/2	2022/9/2
13 years		2,700	1.85400%[1]	2014/9/2	2027/9/2
2 years	Sumitomo Mitsui Banking Corporation	4,500	0.22545%	2015/1/5	2016/12/20
2 years	Bank of Fukuoka	500	0.22545%	2015/1/5	2016/12/20
4 years	Development Bank of Japan Inc.	1,250	0.31000% (Fixed ratio)	2015/1/5	2018/12/20
4 years	Sumitomo Mitsui Trust Bank, Limited	1,250	0.31000% (Fixed ratio)	2015/1/5	2018/12/20
3.8 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	0.29000% (Fixed ratio)	2015/5/1	2019/2/28
6 years	Sumitomo Mitsui Banking Corporation	2,700	0.51900%[1]	2015/5/1	2021/4/30
6 years	Mizuho Bank, Ltd.	700	0.51900%[1]	2015/5/1	2021/4/30
6 years	The Norinchukin Bank	400	0.51900%[1]	2015/5/1	2021/4/30

1. Substantial rates after swap agreements, which are to hedge interest volatility risk
2. If the repayment date is not a business day, it will be the immediately following day

Financial standing 2 (as of Feb-end 2016)

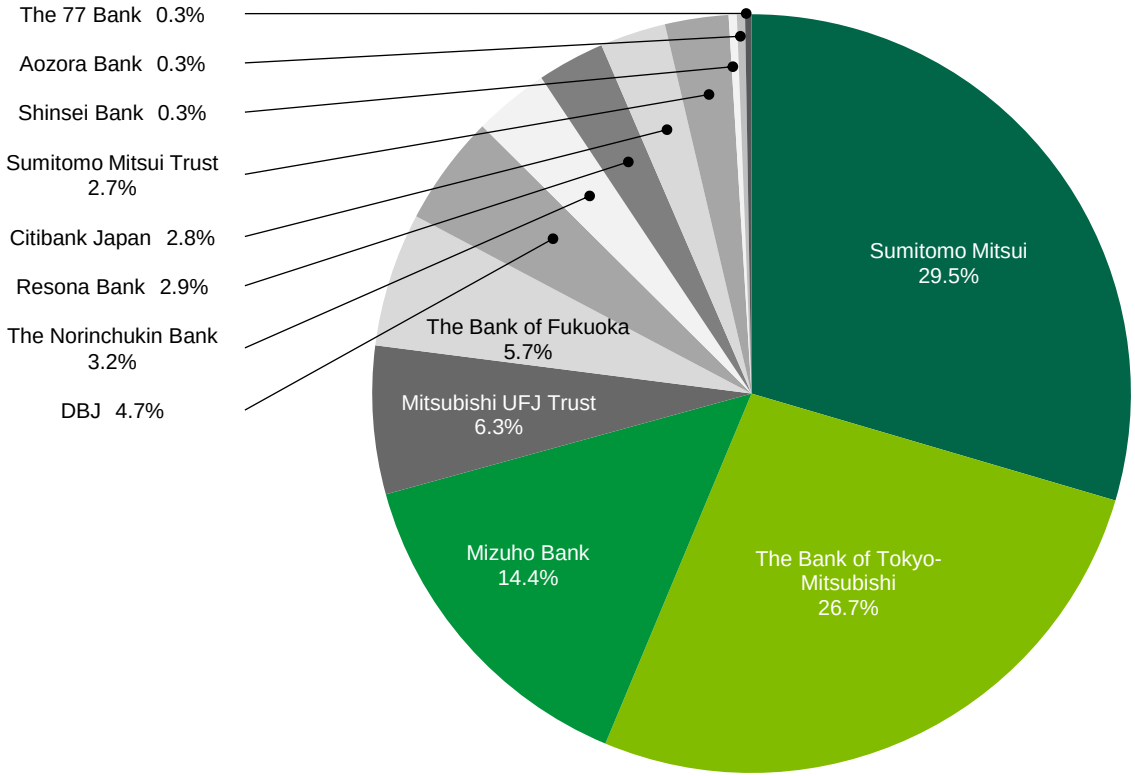
Term	Lender	Debt balance (mm yen)	Interest	Date of borrowing	Repayment date[2]
1 year	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,200	0.17545%	2015/9/1	2016/9/2
6.5 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,050	0.61200%[1]	2015/9/1	2022/2/28
10 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,300	0.95900%[1]	2015/9/1	2025/9/1
3.2 years	Mizuho Bank, Ltd.	3,000	- 0.00900%[1]	2016/1/4	2019/2/28
3.2 years	Citibank Japan Ltd.	500	- 0.00900%[1]	2016/1/4	2019/2/28
3.2 years	Bank of Fukuoka	1,800	- 0.00900%[1]	2016/1/4	2019/2/28
5.2 years	Bank of Fukuoka	1,400	0.35300%[1]	2016/1/4	2021/2/26
5.2 years	The Norinchukin Bank	1,400	0.35300%[1]	2016/1/4	2021/2/26
8.2 years	Mitsubishi UFJ Trust and Banking Corporation	1,900	0.61200%[1]	2016/1/4	2024/2/29
8.2 years	Resona Bank, Limited.	1,400	0.61200%[1]	2016/1/4	2024/2/29
10.2 years	Mizuho Bank, Ltd.	1,500	0.92700%[1]	2016/1/4	2026/2/27
11 years	Sumitomo Mitsui Banking Corporation	5,600	1.21500%[1]	2016/1/4	2026/12/21
11 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,100	1.21500%[1]	2016/1/4	2026/12/21
12 years	Sumitomo Mitsui Banking Corporation	500	1.31200%[1]	2016/1/4	2027/12/20
12 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400	1.31200%[1]	2016/1/4	2027/12/20
13 years	Sumitomo Mitsui Banking Corporation	600	1.56950%[1]	2016/1/4	2028/12/20
13 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400	1.56950%[1]	2016/1/4	2028/12/20
6 years	Sumitomo Mitsui Banking Corporation	980	0.42135%[1]	2016/1/15	2022/1/14
6 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	850	0.42135% (Fixed ratio)	2016/1/15	2022/1/14
6 years	Mitsubishi UFJ Trust and Banking Corporation	610	0.42135%[1]	2016/1/15	2022/1/14
	Total (13 lenders)	**172,630**			

Term	Brand	Amount issued (mm yen)	Interest	Issue date	Redemption date
5 years	First J-REIT Bond	6,000	0.47000%	2014/2/27	2019/2/27
10 years	Second J-REIT Bond	2,000	0.98000%	2014/7/30	2024/7/30
6 years	Third J-REIT Bond	4,500	0.51000%	2014/12/26	2020/12/25
8 years	Fourth J-REIT Bond	1,500	0.68000%	2014/12/26	2022/12/26
12 years	Fifth J-REIT Bond	3,000	1.17000%	2014/12/26	2026/12/25
10 years	Sixth J-REIT Bond	1,500	0.88900%	2015/6/30	2025/6/30
	Total	**18,500**			
	Total debt outstanding	**191,130**	**0.87%**		

1. Substantial rates after swap agreements, which are to hedge interest volatility risk
2. If the repayment date is not a business day, it will be the immediately following day

Financial standing 3 (as of Feb-end 2016)

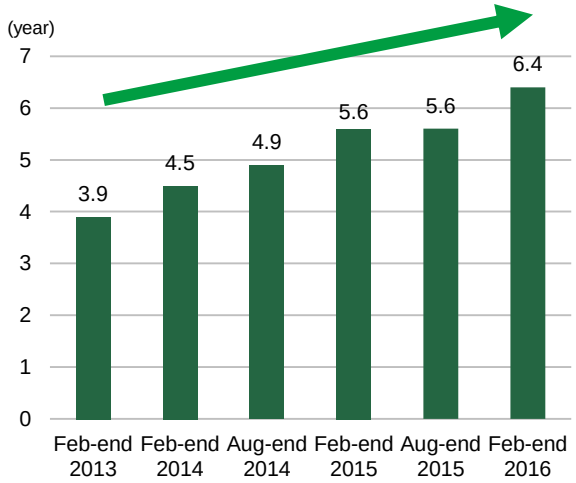
Bank formation



Financial standing 4 (as of Feb-end 2016)

Longer Maturity

Change in average debt maturity



Diversification of financing methods

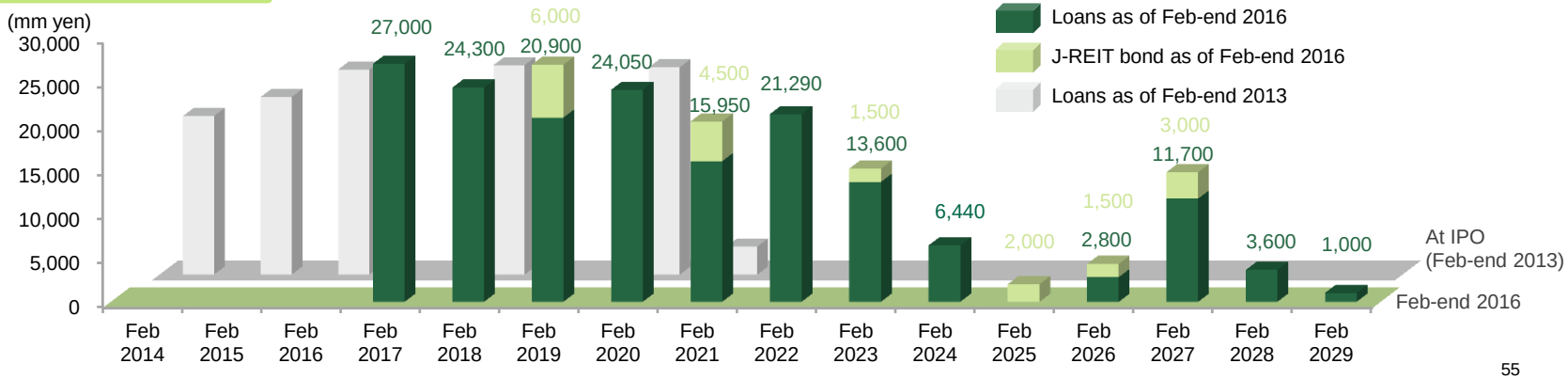
J-REIT bonds: 9.7% of total debt outstanding (as of Feb 29, 2016)

Commitment Line

Items	Overview
Maximum loan amount	6.0 bn yen
Date of contract	June 30, 2015
Contract period	July 1, 2015 to June 30, 2016
Lenders	Sumitomo Mitsui The Bank of Tokyo-Mitsubishi UFJ

Diversification of maturity[1]

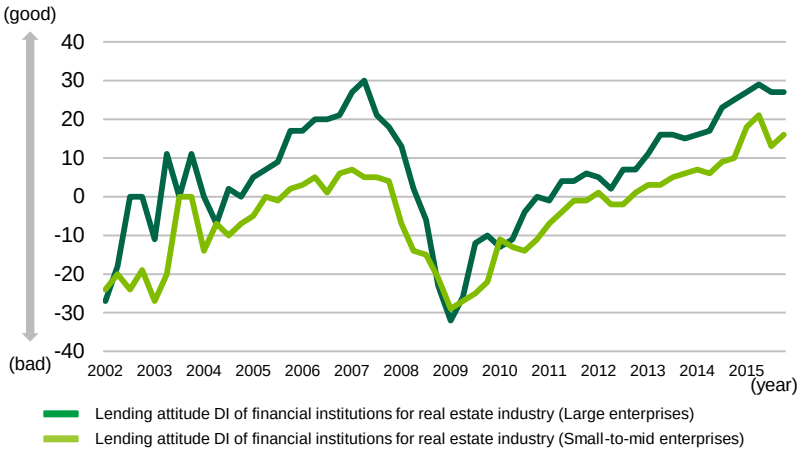
Maturity ladder in repayment date



1. Indicates loans which maturities are from March 1st of the previous year till February-end.

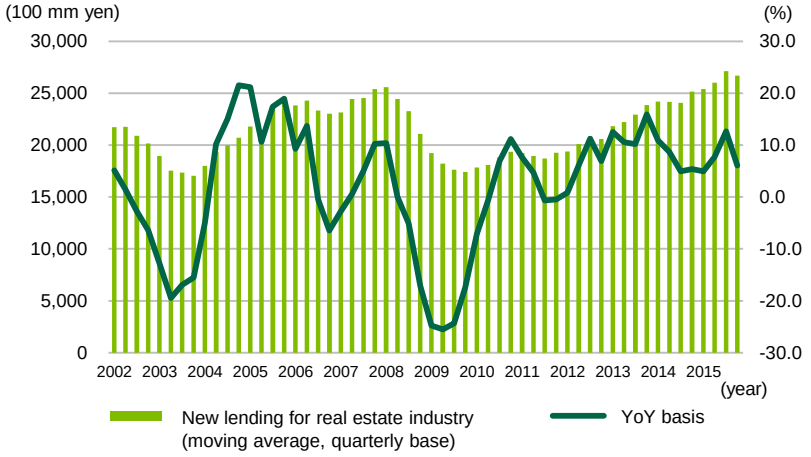
Favorable debt finance environment

Lending attitude of financial institution DI (Real estate)



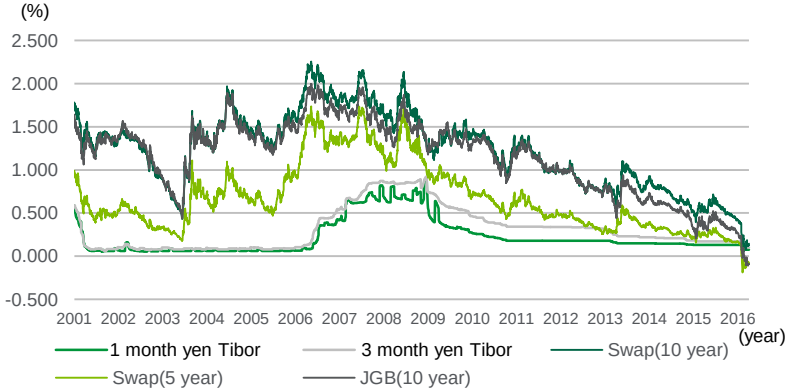
Source: BoJ Tankan (industry base)

New lending for real estate industry



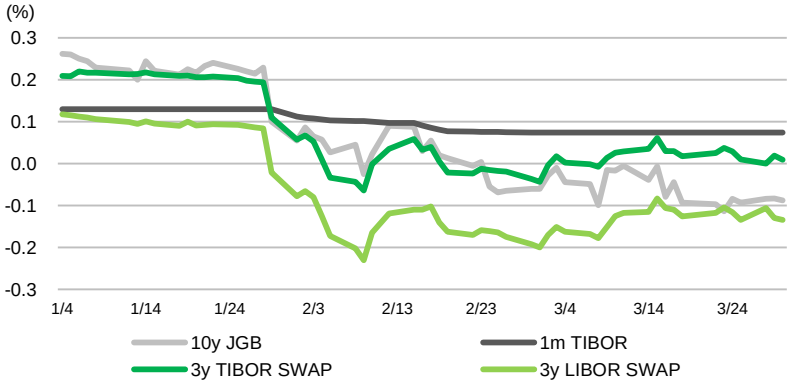
Source: BoJ "Research on short-term economic survey" new lending by industry

Change in long-term / short-term interest rate



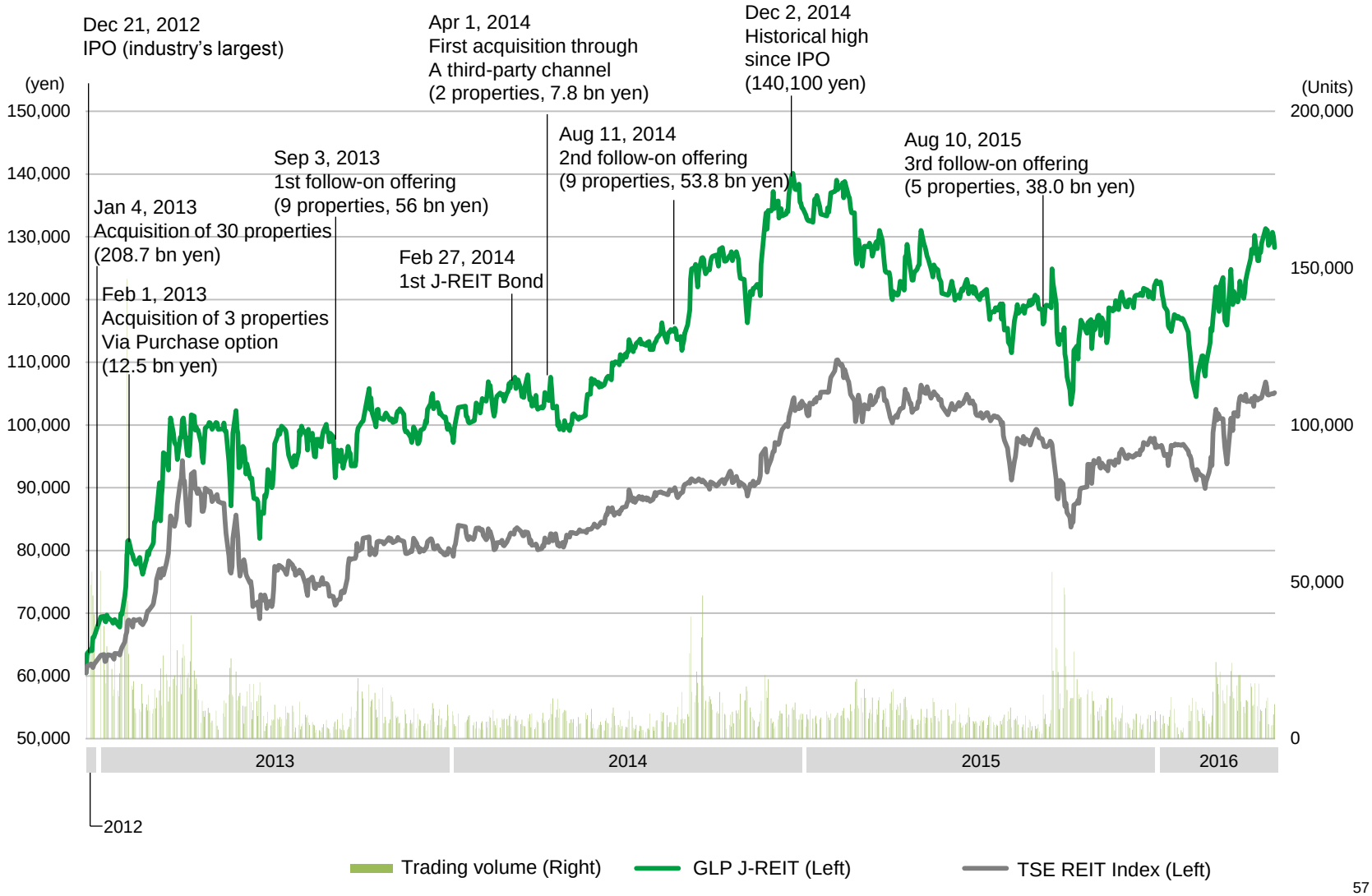
Source: Bloomberg

Change in long-term / short-term interest rate (after Jan 2016)



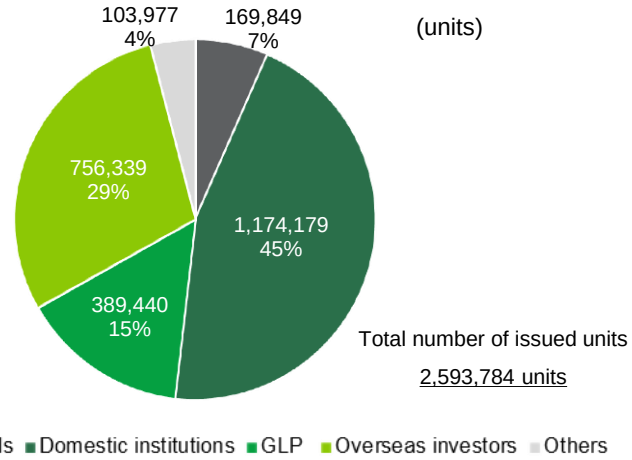
Source: Bloomberg

Change in unit price

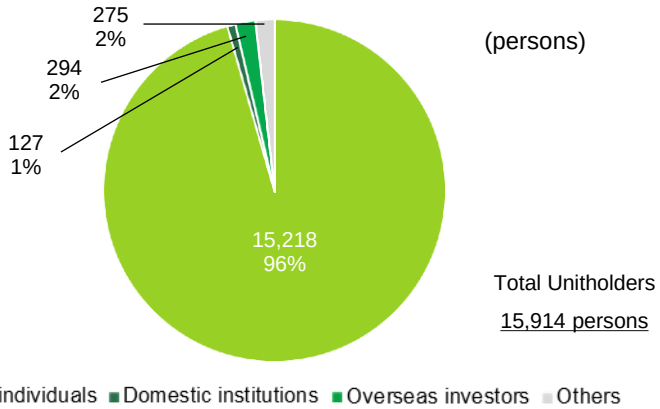


Unitholder composition (as of Feb-end 2016)

Number of Units held by Unitholders[1]



Number of Unitholders[1]



Major Investors[2]

Name	Number of Investment Units Held (units)	Percentage of Units Issued and Out-standing (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	439,880	16.9
GLP Capital Japan 2 Private Limited	386,240	14.8
The Master Trust Bank of Japan ,Ltd., (Trust Account)	189,028	7.2
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	176,965	6.8
NOMURA BANK (Luxembourg) S.A.	126,511	4.8
The Nomura Trust and Banking Co., Ltd. Investment Trust Account	92,152	3.5
THE BANK OF NEW YORK, MELLON SA/NV 10	31,675	1.2
THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	30,921	1.1
STATE STREET BANK AND TRUST COMPANY	27,247	1.0
STATE STREET BANK-WEST PENSION FUND CLIENTS – EXEMPT	25,588	0.9
Total	**1,526,207**	**58.8**

1. Percentages are rounded to the unit.

2. Percentages are rounded down to one decimal place.

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