August 2016 (9th) Fiscal Period

October 13, 2016

GLP J-REIT(T.3281)

GLP J-REIT

Investment In Modern Logistics Facilities

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Why GLP J-REIT?

1 Top-tier asset size among logistics J-REITs

442.8 bn yen[1]

2 Industry-leading sponsor

Largest logistics AUM in Japan

3 Largest sponsor pipeline among logistics J-REITs

3.2 mm sqm[2]

4 Robust internal growth

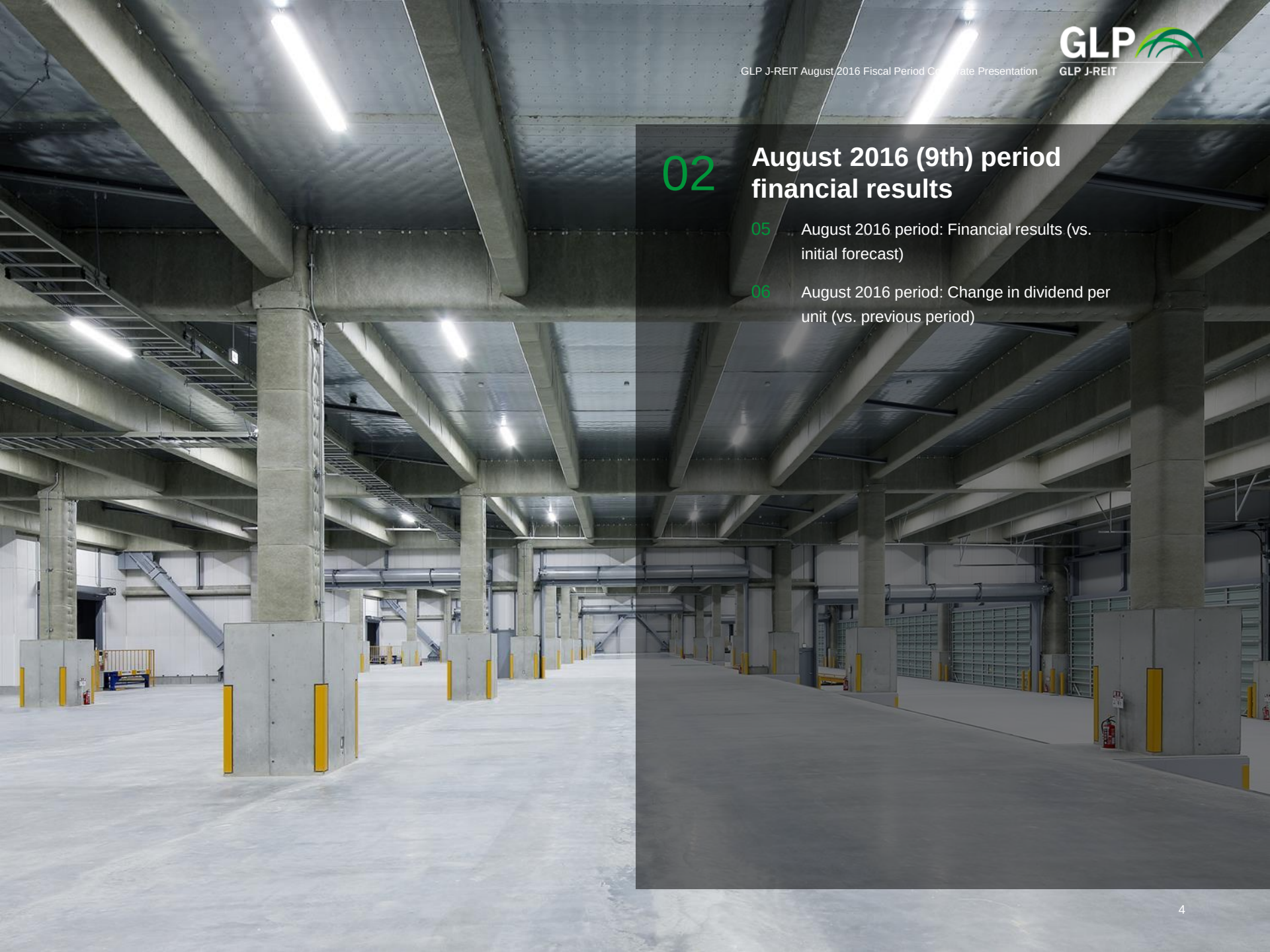
Avg. occupancy since IPO	Most recent rent increase[4]
99%[3]	11%

5 Financial Soundness

JCR credit rating

AA (Stable)

1. "Asset size" is based on the acquisition price as of Sep 1, 2016.
2. "Sponsor pipeline" is the total gross floor area for "Right-of-First-Look" properties as well as properties owned by JV funds as of the end of June 2016. However, the properties newly acquired as of September 1, 2016 is excluded.
3. "Avg. occupancy since IPO" is weighted average occupancy calculated by dividing total leased area for each property by the total leasable area at the end of every month during the term since IPO to August 2016.
4. Average rent growth of leases signed with increased rent for the February 2016 (8th) and August 2016 (9th) fiscal period.



02 August 2016 (9th) period financial results

05 August 2016 period: Financial results (vs. initial forecast)

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

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

+14 yen (+0.6%) increase in DPU

		Feb 2016 Actual	**A** Initial Forecast as of Apr 13, 2016	**B** Aug 2016 Actual	**B - A**
Financial results (mm yen)	Operating revenue	12,332	12,255	12,278	22
	Operating income	6,510	6,303	6,328	25
	Ordinary income	5,360	5,213	5,252	38
	Net income	5,360	5,211	5,250	39
DPU (yen)	Total (1)+(2)	2,367	2,307	**2,321**	**14**
	DPU (1) (excl. OPD)	2,067	2,009	2,024	15
	OPD(2)	300	298	297	-1
Others	Occupancy[1]	99.1%	-	99.2%	-
	NOI (mm yen)	10,379	10,217	10,245	27
	NOI yield	5.4%	-	5.3%	-

Aug 2016 Results (Unit: mm yen)

Major differences in net income (vs. initial forecast: +39)

+28

Increase in NOI

1. Improvement in occupancy (+18)
2. Decrease in utility costs in line with the decrease in power rates (+31)
3. Increase in repair costs due to incurring restoration costs (-26)
4. Others (+5)

+11

Decrease in other expenses

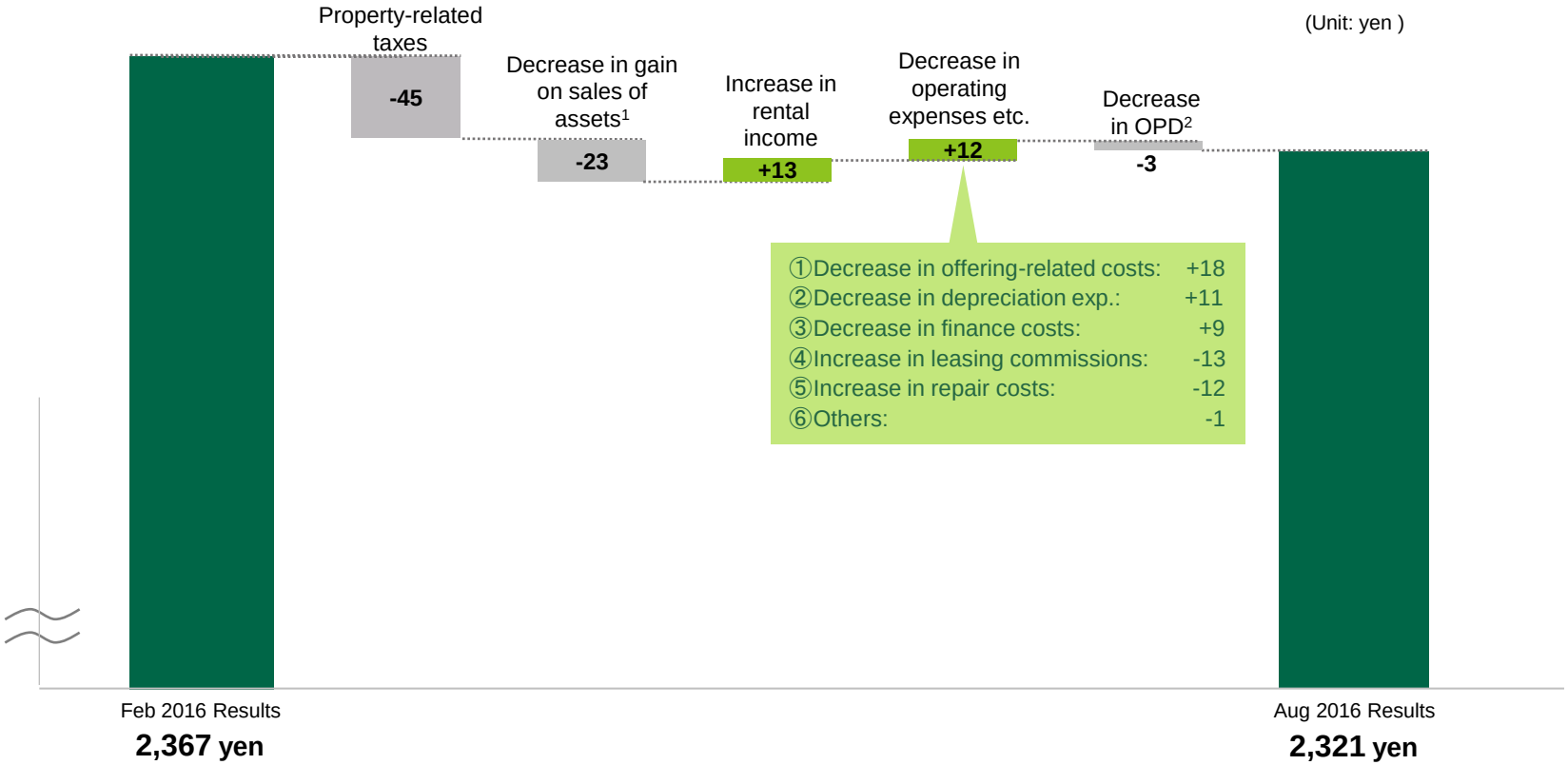
1. Decrease in interest expense (+14)
2. Decrease in depreciation expenses (+6)
3. Others (-9)

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

1. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area at the end of every month, rounded to the first decimal place.

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

the expensing of property-related taxes (117 mm yen) partially offset by the increase in rental revenue



1. Calculated based on the amount after deducting the non-deductible portion of consumption taxes and expenses related to other sales from the gain on sales of assets (80 mn yen) posted for the February 2016 fiscal period.
2. "OPD" stands for "Optimal Payable Distribution" that means distributions in excess of retained earnings.

03 Overview of the 4th follow-on offering

08 Accretive offering – four years in a row since the IPO

09 Quality portfolio mainly consisting of GLP-developed properties

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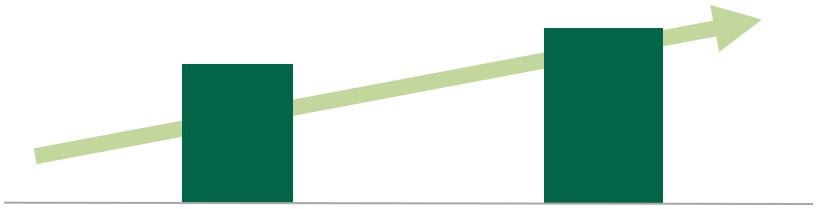
Accretive offering – four years in a row since the IPO

Offering summary	
Date of launch	**August 16, 2016**
Offering type	**Global Offering (144A, RegS)**
Equity raised (incl. Greenshoe)	**29,922 mm yen (equity offering)** **(No. of new units issued: 259,294 units)**
Main purpose of the use	**Acquisition of 5 properties (58,210 mn yen)**

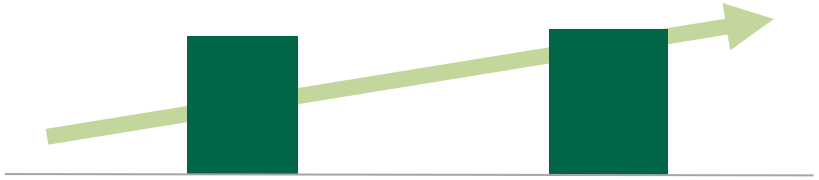
Portfolio size + 15.1%



58 properties
384.6 bn yen

63 properties
442.8 bn yen

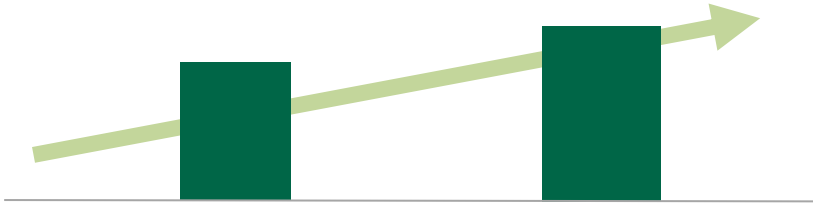
DPU + 5.3%



58 properties
(Stabilized DPU)
2,321 yen[1]
Announced
on Oct 13, 2016

63 properties
(Stabilized DPU)
2,443 yen[2]
Announced
on Oct 13, 2016

NAV per unit + 4.9%



58 properties
94,342円
Feb-end 2016
fiscal period

63 properties
98,956円[3]
Announced
on Oct 13, 2016

1. Actual DPU for the Aug 2016 fiscal period described in "Summary of Financial Results for the 9th period ended August 31, 2016" dated October 13, 2016.
2. Forecast DPU for the Aug 2017 fiscal period described in "Summary of Financial Results for the 9th period ended August 31, 2016" dated October 13, 2016.
3. Based on GLP J-REIT's Aug-end 2016 fiscal period financial results, unrealized gains for 5 newly acquired properties on September 1, 2016, and IPOs and third offerings implemented in September 2016.

Quality portfolio mainly consisting of GLP-developed properties

Acquisition price	NOI yield[1]	WALE[2]	Building age[3]	Occupancy rage[4]
58,210 mn yen	4.9%／ 4.9%	11.0 years	3.4 years	99.6%／100% (Contracted)

GLP Atsugi II

Acquisition price	NOI yield[1]	Location
¥21,100mm	4.7% / 4.5%	Tokyo metropolitan

GLP-MFLP Ichikawa Shiohama

Acquisition price	NOI yield[1]	Location
¥15,500mm (Co-ownership: 50%)	4.6% / 4.9%	Tokyo metropolitan

GLP Yoshimi

Acquisition price	NOI yield[1]	Location
¥11,200mm	5.2% / 5.2%	Tokyo metropolitan

GLP Tomiya IV

Acquisition price	NOI yield[1]	Location
¥5,940mm	5.6% / 5.6%	Greater Sendai

GLP Fukaehama

Acquisition price	NOI yield[1]	Location
¥4,470mm	5.2% / 5.0%	Greater Osaka

RoFL properties[7]

¥31,510mm (54.1%)

JV Fund properties[7]

¥26,700mm (45.9%)

1. Calculated as appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Portfolio NOI yield is calculated based upon weighted average by acquisition price. 2. As of July 1, 2016. 3. Weighted average based on acquisition price as of July 1, 2016. 4. Based on leased area that is occupied as of July 1, 2016 (left) / Based on contractually agreed leased area, including areas for which prospective tenants have concluded lease agreements to move in and excluding areas for which tenants have provided a notice to vacate, as of July 1, 2016 (right). 5. GLP Group developed properties including properties developed through GLP Japan Development Venture and other property development joint ventures. 6. Third-party acquisitions. 7. Please refer to the page no. 16, Note 2 and 3 regarding RoFL and JV fund properties.

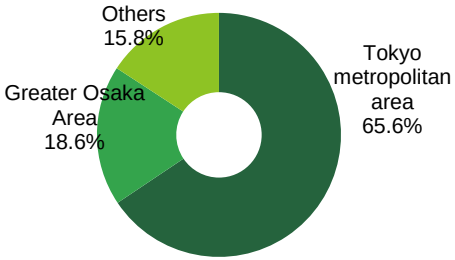
Further enhanced portfolio quality

	Feb-end 2016		Acquired properties		After the acquisition[1]
# of properties	58	+	5	▶	**63**
Acquisition price	384.6 bn yen		58.2 bn yen		**442.8 bn yen**
NOI yield[2]	5.6%		4.9%		**5.5%**
WALE	4.5 years		11.0 years[3]		**5.0 years[3]**
Building age	13.3 years		3.4 years		**12.3 years**
Occupancy rate	99.1%		99.6%		**99.2%**

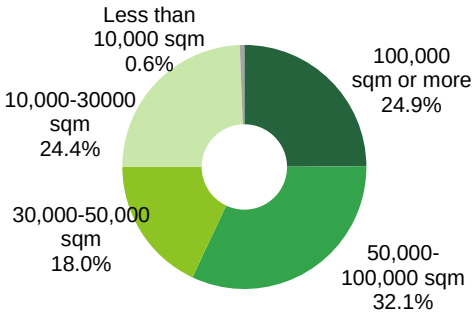
1. "After the acquisition" refers to figures referenced on July 1, 2016 regarding the status of the portfolio after new properties were acquired on September 1, 2016.
2. Appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Weighted average NOI yield on (anticipated) acquisition price basis.
3. WALE data as of July 1, 2016 is based on the weighted averages of the terms remaining to lease expiry as well as leased areas for lease contracts pertaining to those assets for which agreements were concluded as of July 1, 2016 and presented to the nearest first decimal place. However, WALE for GLP MFLP Ichikawa Shiohama is calculated by multiplying co-ownership interest ratio of beneficiary rights of real estate in trust of 50% by leased area.

Overview of portfolio and tenant diversification (63 properties)

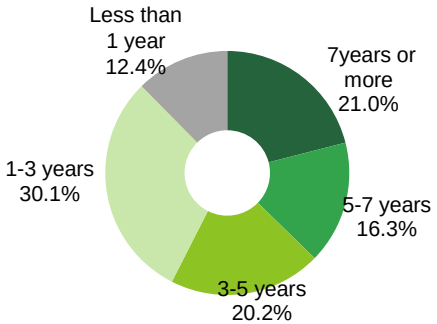
Location (acquisition price base)



Building scale (acquisition price base)



Remaining lease expiry (leased area base)



1. Location and Building scale are calculated based on the acquisition prices and Remaining lease expiry is calculated based on leased areas for valid lease contracts as of July 1, 2016, respectively, and presented to the nearest first decimal place.
2. The Tokyo metropolitan area is comprised of Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, Gunma and Yamanashi prefectures. The Greater Osaka Area is comprised of Osaka as well as Hyogo, Kyoto, Shiga, Nara and Wakayama prefectures. Others is comprised of all regions not included in the above.

Strong demand resulting in a subscription factor of nine

Unit price consistently outperforms the TSE REIT index

Media exposure (Capital Eye)

GLP J-REIT (3281): Becoming the Preeminent Logistics Facility REIT

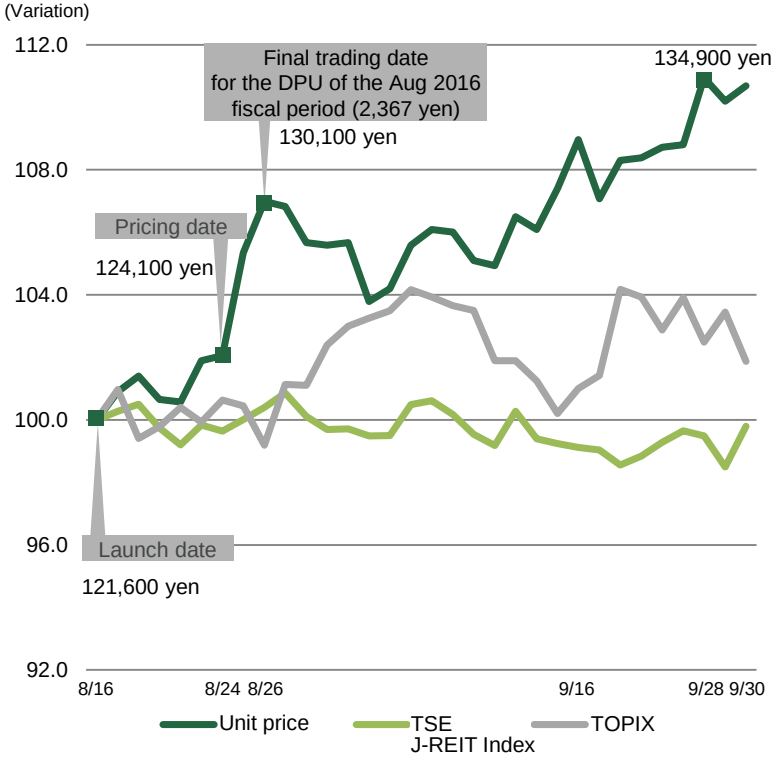
----------＜Extract from a Capital Eye News＞----------
Undertaking a fourth follow-on offering in September 2016, GLP J-REIT has continued to increase its capital each year since its initial float in 2012. In line with the second and third follow-on offerings, payment was set for the beginning of the fiscal period. Buoyed by this influx of capital, GLP J-REIT acquired five logistics facilities in Miyagi Prefecture, three prefectures in the South Kanto area, and Kobe City for a total acquisition cost of ¥58.2 billion expanding the scale of the Investment Corporation's assets from 59 properties totaling ¥384.6 billion to 63 properties totaling ¥442.8 billion. GLP J-REIT now stands shoulder to shoulder with Nippon Prologis REIT, Inc., which maintains an asset portfolio of ¥447.1 billion and a position as Japan's preeminent logistics facility REIT.

In specific terms, the follow-on offering attracted roughly the same level of domestic and overseas interest. The allocation ratio of the domestic tranche was approximately 70% to general retail investors and 30% to institutional investors. This was in line with previous POs. Demand for the GLP J-REIT's investment units was extremely robust. Interest from domestic retail investors, domestic institutional investors, overseas investors, and investors overall came in at around eight-plus, six, 10-plus, and nine times, respectively. Four teams conducted roadshows between August 17 and 23. Just under 40 visits were made in Japan of which about 10 were to regional banks. As was the case for the last PO, conference calls were held for all of the roughly 40 meetings held with overseas investors in Asia, the U.S., and Europe. From a book-building perspective, a book runner commented that participation by regional banks had increased.

Moreover, JGC stated that roadshows were successful in attracting the interest of investors. Having constantly expanded the scale of its assets sinceits IPO, while displaying a high degree of external growth potential, GLP J-REIT was especially recognized for its success in forging a position as one of Japan's preeminent logistics facility REITs, built on the underlying strength of an abundant sponsor pipeline. A book runner again made the comment that the vast majority of investors believed that the Investment Corporation's investment portfolio was beyond reproach.

[Capital Eye News : *Saki Akashi*]
[Translated by *Japan Strategic Finance*]

Unit price performance



04 Execution of commitments

13	Commitments of GLP J-REIT	
14	GLP Group's leading market position in Japan	
15	External growth	Top-tier asset size among logistics J-REITs
16		Largest sponsor pipeline among logistics J-REITs
17		Competitive location of RoFL properties
18		Expanding sponsor pipeline
19	Internal growth	Double-digit rent increases over the last two periods
20		Strong track record of rental growth on various properties
21		Potential for future internal growth
22	Financial Strategy	Financial Soundness
23		Simulations for the refinancing of debt
24	Track record of growth in NAV per unit and DPU	

Commitments of GLP J-REIT

Increase in DPU

Increase in NAV per unit

Enhancement of unitholders' value

External Growth

Internal Growth

Financial strategy

Largest logistics AUM in Japan

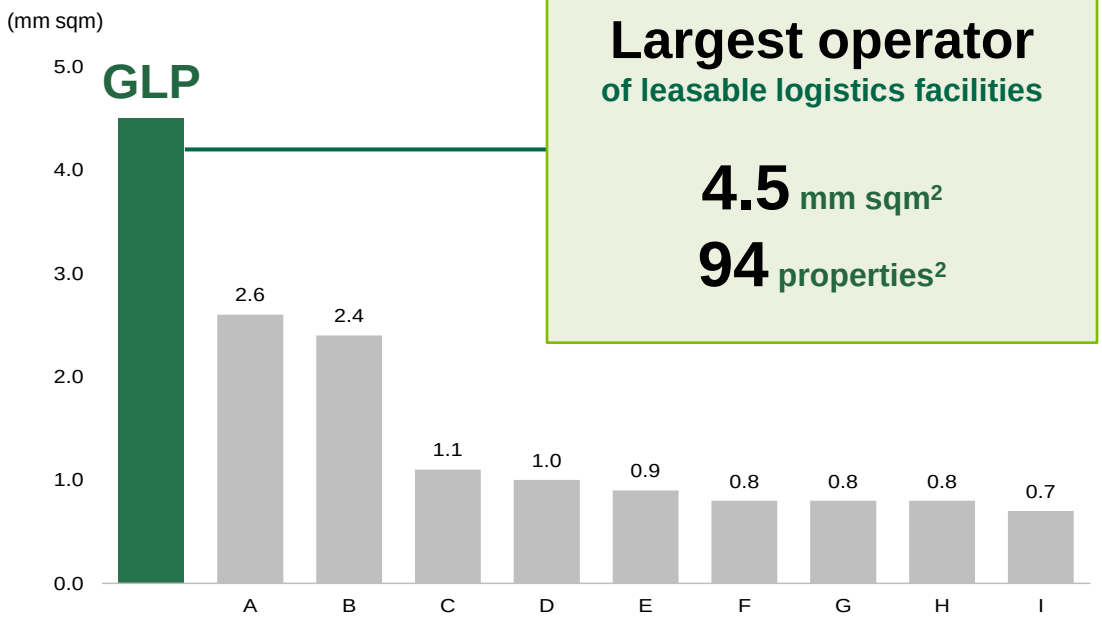
GLP Group

Over 10 years of experience in Japan

Largest pipeline among logistics J-REITs

GLP Group's leading market position in Japan

Major leasable logistics facility operators in Japan[1]

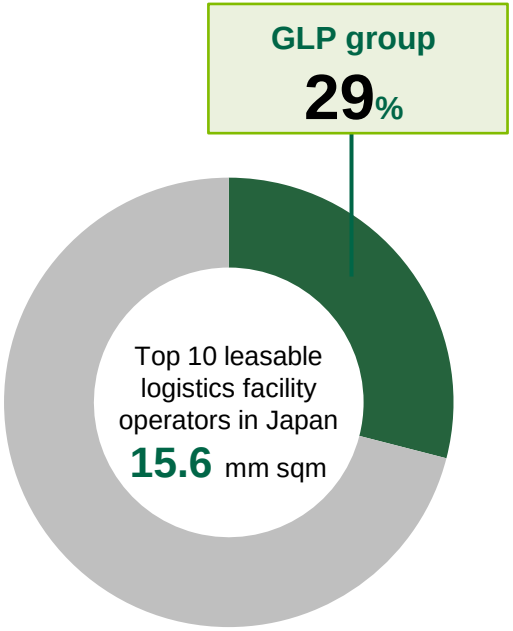


Largest operator
of leasable logistics facilities

4.5 mm sqm[2]

94 properties[2]

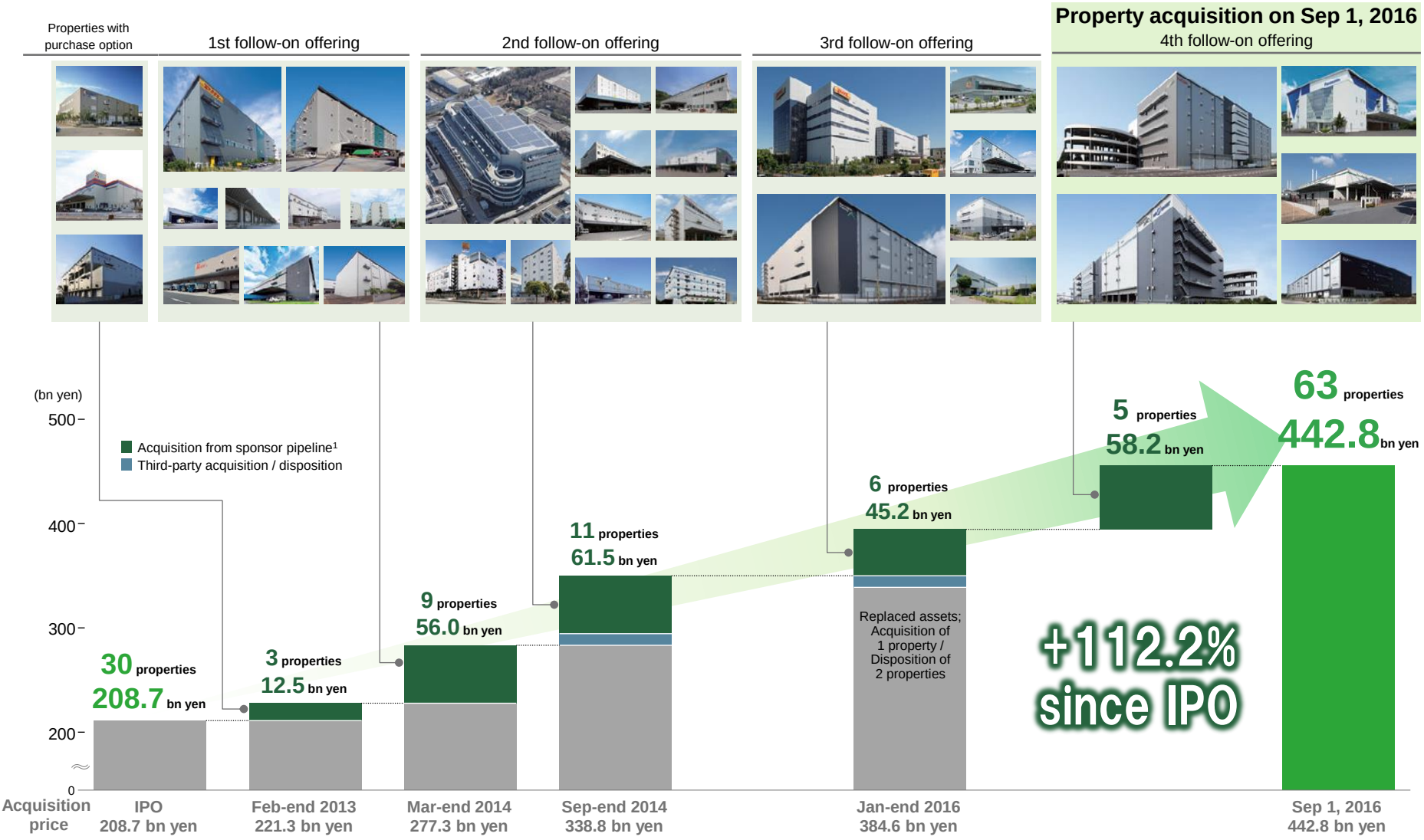
Share in Japan[3]



Source: CBRE (as of March 31, 2016)

1. The top-10 groups engaged in leasing logistics facilities is based on the gross floor area of held or managed properties.
2. Number and aggregate size of the properties which were developed, or are under development or to be developed by GLP Group or JV Fund (including the properties owned or to be owned by GLP J-REIT).
3. GLP Group's ratio in relation to the gross floor area of properties managed by the top-10 groups is rounded to unit.

External growth Top-tier asset size among logistics J-REITs



1. Acquisition from sponsor pipeline means the acquisition from RoFL or GLP fund properties.
2. All prices is based on acquisition price.

※ Figures are rounded down and percentages are rounded.

External growth Largest sponsor pipeline among logistics J-REITs

Total: 43 properties / GFA: total ca. 3.2 mm sqm

RoFL[2] properties

17 properties / GFA: **0.9** mm sqm

Competitive location / Completed and stabilized

- **Properties owned entirely by the sponsor group**
- **Stabilized properties with 99% avg. occupancy rate**

Main properties

GLP Osaka / 156k sqm

GLP Yokohama / 119k sqm

GLP Maishima I / 93k sqm

GLP Soka / 71k sqm

GLP Misato / 47k sqm

GLP Shinsuna / 47k sqm

JV Fund[3] properties

26 properties / GFA: **2.4** mm sqm

Mainly new developments

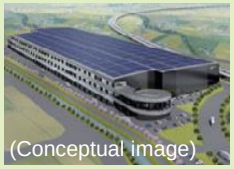
- **Assets owned or developed by GLP Group through funds with third parties in the form of JV (Sponsor ownership: 33% or 50%)**
- **Acquisition track record of GLP J-REIT: 10 assets / 61.3 bn yen**

Main properties

GLP Suita / 165k sqm

GLP Kawasaki / 160k sqm

GLP Kashiwa / 148k sqm



GLP Goka / 140k sqm

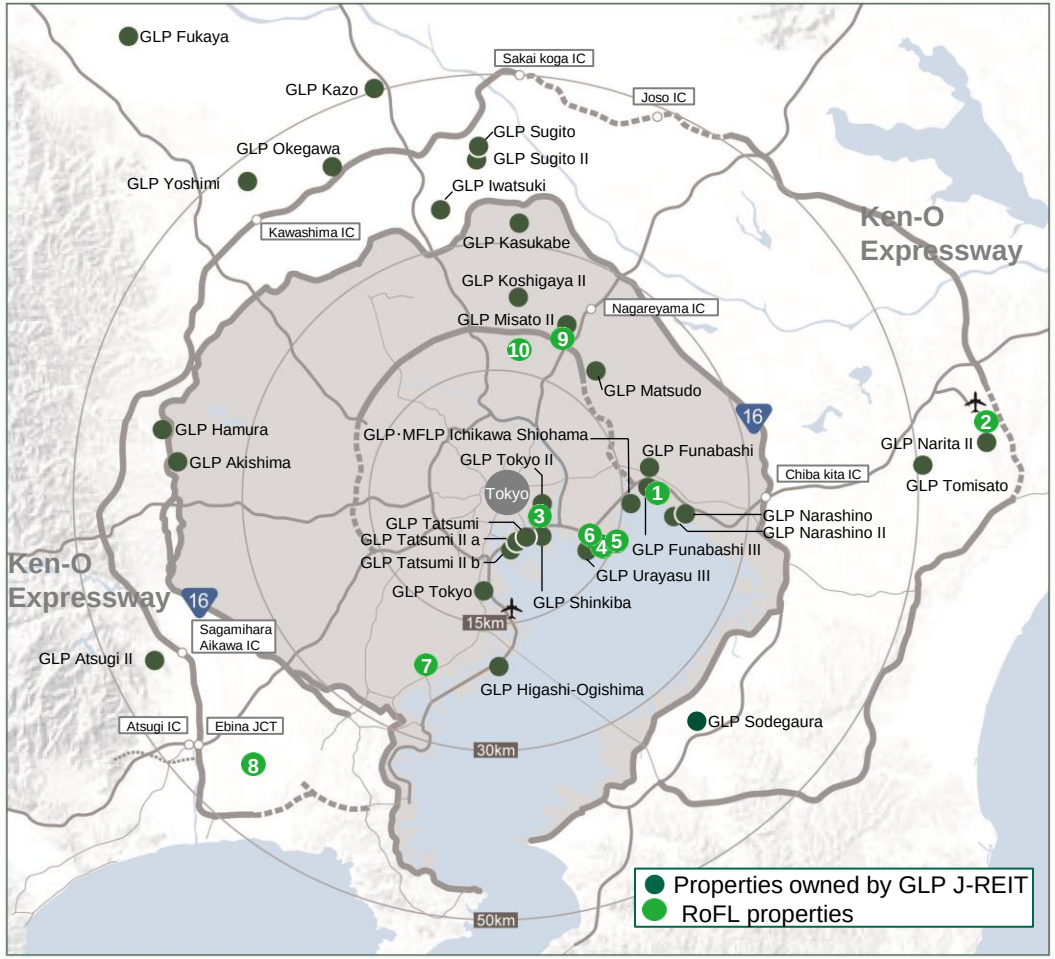
GLP Osaka II / 136k sqm

GLP Zama / 132k sqm

1. As of June 30, 2016, however, excluding new properties acquired as of Sep 1, 2016.
2. "RoFL " refers to right-of-first-look, which is a contractual right that obliges the sponsor to provide information about sales of properties of GLP Group 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 GLP J-REIT's right-of-first-look
3. "JV Fund" refers to GLP Japan Income Partners I, a joint venture established in December 2011 with GLP Group (33.3%), China Investment Corporation (50.0%) and CBRE Global Investment Partners (16.7%) holding equity interest, and GLP Japan Development Venture and GLP Japan Development Venture II, two joint ventures established by GLP Group (50.0%) and CPPIB (Canada Pension Plan Investment Board) (50.0%) in September 2011 and in February 2016, respectively

External growth Competitive location of RoFL properties

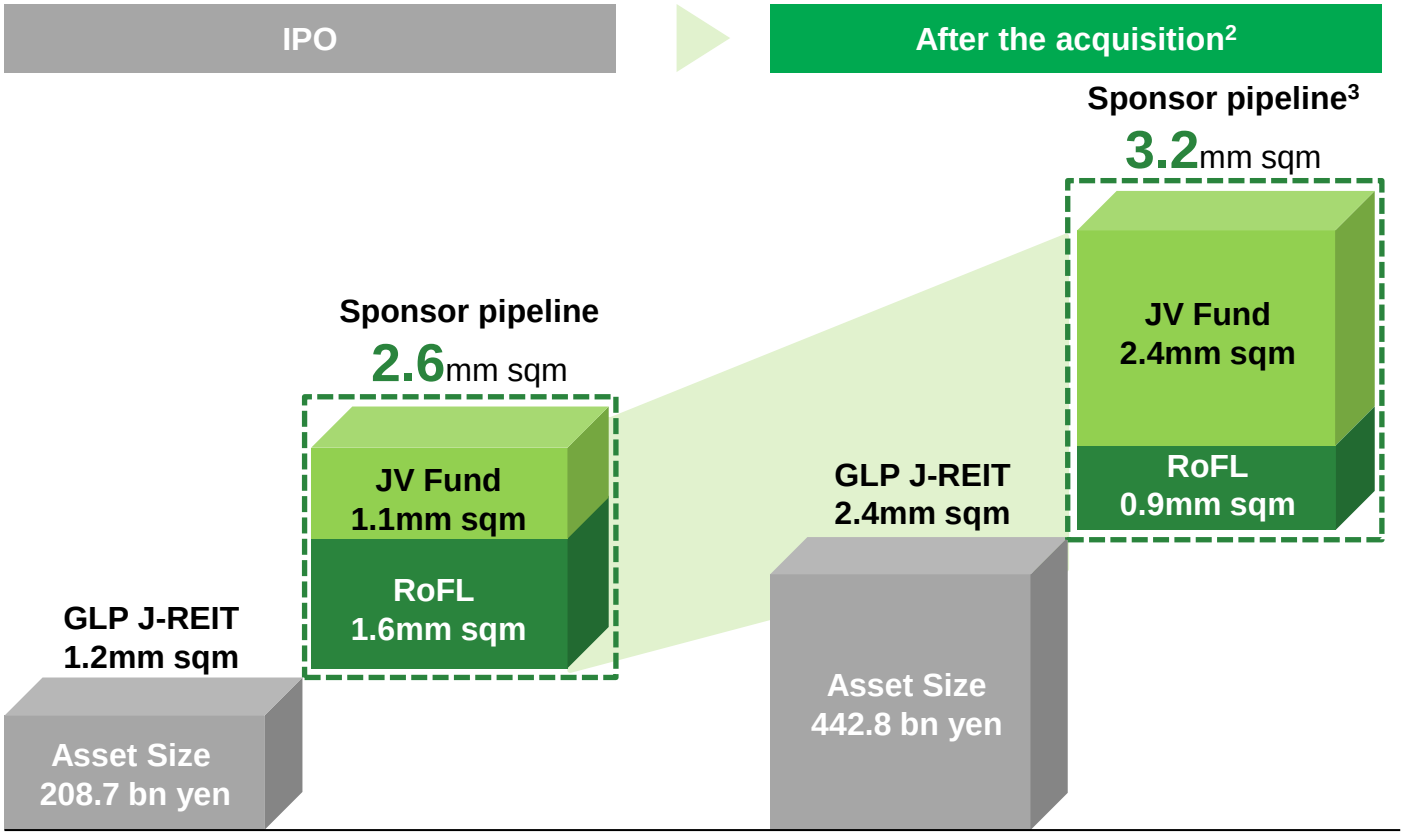
85%[1] of RoFL properties are inside Route 16



1. Calculated based on GFA.

External growth Expanding sponsor pipeline

Sponsor pipeline 1.3 times larger than current GLP J-REIT's portfolio[1]



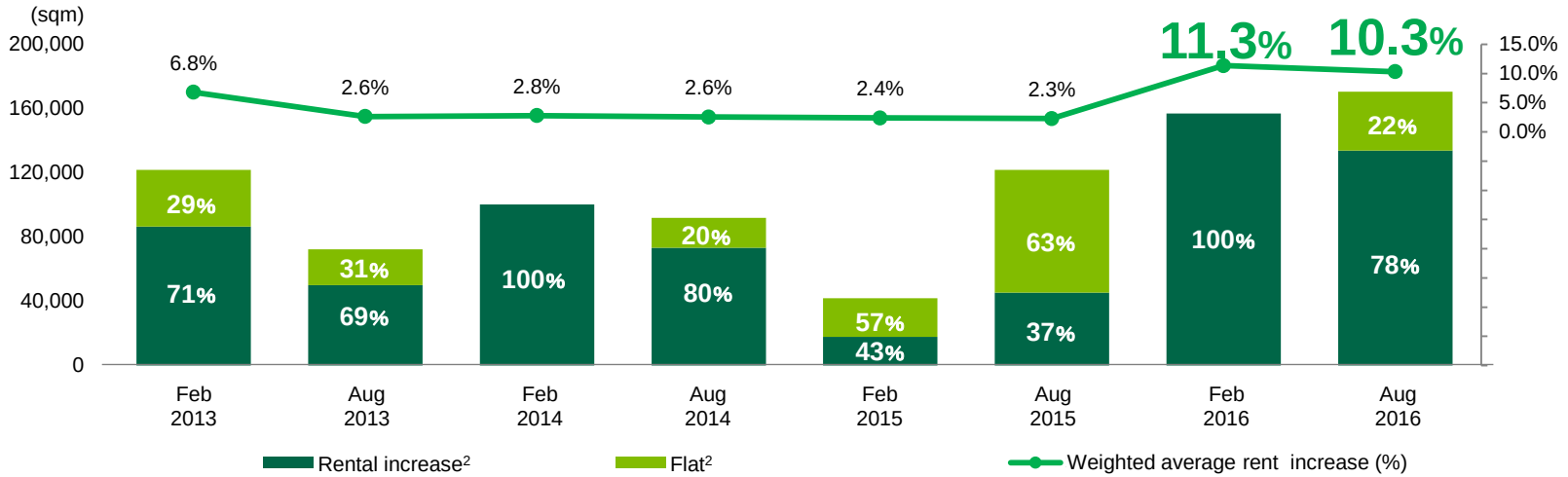
Newly established fund[4] further enlarging the sponsor pipeline
(expected fund size: USD 2.0bn on an asset value basis in 3 years since its establishment)

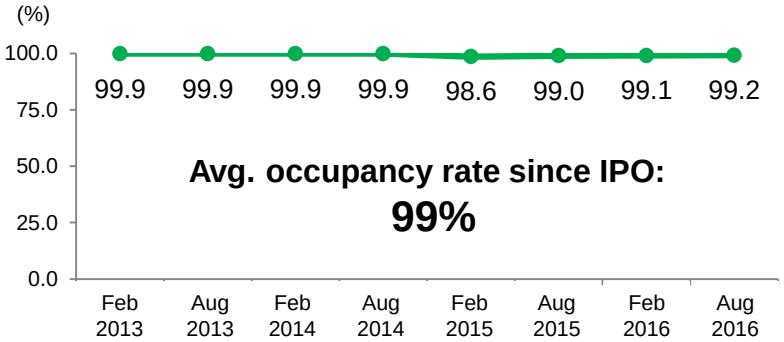
1. Based on gross floor area.
2. After the acquisition of new properties as of Sep 1, 2016.
3. "Sponsor pipeline" after the acquisition is based on the figures as of the Jun-end, 2016, however, excluded the new properties acquired on Sep 1, 2016.
4. New fund named GLP Japan Development Venture II was established in February 2016.

Internal growth Double-digit rent increases over the last two periods

(As of Aug-end, 2016)

Rental growth for all periods since IPO	No rental reduction[1] since IPO	Retention rate since IPO 85%	Signed 80% of new leases with no downtime



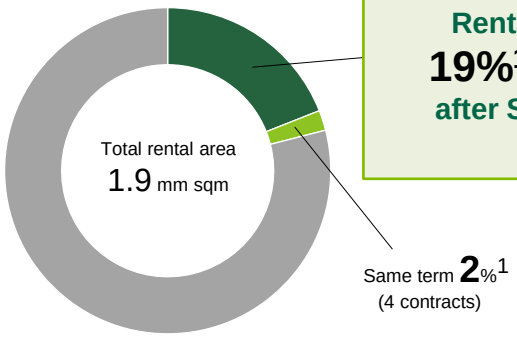


Occupancy rates as of Aug-end 2016

99.2% / 99.9%
(contracted[3])

1. Excludes automatic rent increases and tenant replacement after vacancy periods.
2. Based on leased area.
3. Agreement basis is the ratio of total leased area occupied by tenants as of end-August 2016 or for which occupancy has been fixed upon conclusion of lease agreements (excludes leased area for which withdrawals are fixed based on cancellation notices on the same date) related to the total leasable area of properties held as of end-August 2016.

Internal growth Strong track record of rental growth on various properties



Rental increase for 19%[1] (16 contracts) after September 2015

Building age	9 – 47 years (avg. 20 years)
Location	Tokyo: ca. 0.17 mm sqm (6 contracts) Osaka: ca. 0.13 mm sqm (6 contracts) Others: ca. 0.05 mm sqm (4 contracts)
Type	Multi: 7 contracts BTS: 9 contracts

1. Among lease agreements that expired or are scheduled to expire from September 2015, total leased area related to agreements for which rents are raised compared with rents prior to expiry and agreements with the same conditions is the ratio of total leased area for held assets, as of Aug-end, 2016, based on lease agreements concluded that go into force the day after expiry until October 13, 2016.

Case 1: Lease renewal in Osaka area

Realized **substantial growth** in the **Osaka area**

Property	GLP Maishima II
Location	Greater Osaka
Type	BTS
Applicable leased area	56,511 sqm
Date of construction	Feb 2017

Performance

+17.5%rental growth, 5 year lease

Case 2: Tenant replacement in Tokyo Metropolitan area

Realized **substantial growth** through the **replacement of tenants**

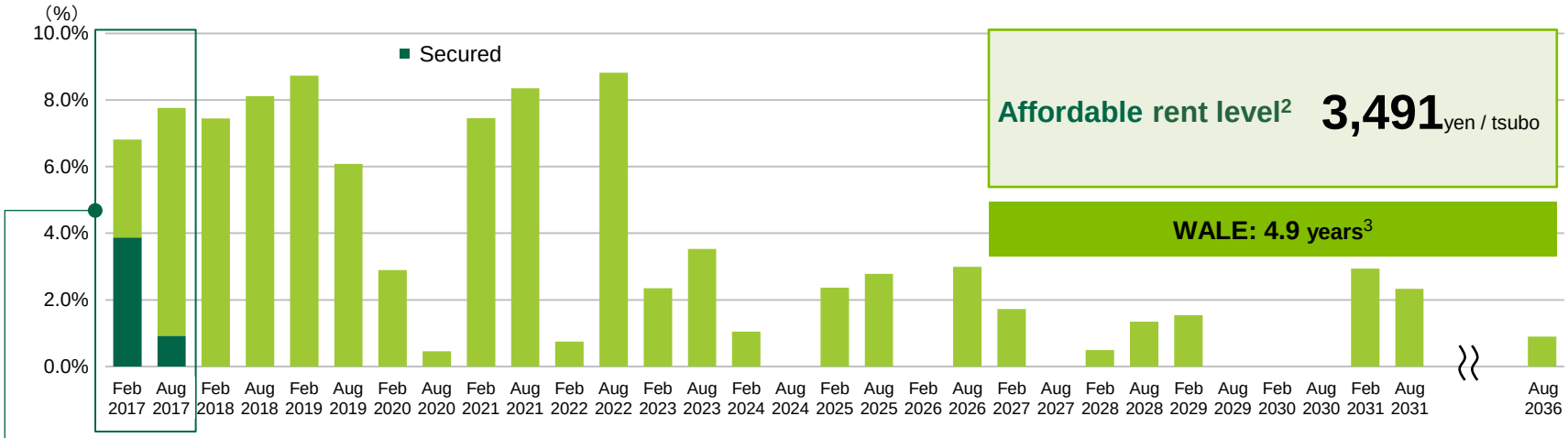
Property	GLP Koshigaya II
Location	Tokyo metropolitan
Type	Multi
Applicable leased area	19,500 sqm
Date of construction	Feb 2017

Performance

Tenant replacement downtime of 1.8 months with growth in excess of 10%

Internal growth Potential for future internal growth

Maturity Ladder (leased area base)[1]



Affordable rent level[2] **3,491** yen / tsubo

WALE: 4.9 years[3]

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

		Leased area	Secured area	Progress
Lease maturity		**309,096 sqm**	**101,661 sqm**	**33%**
	(fixed-term lease)	(250,591 sqm)	(80,658 sqm)	32%
	(conventional lease)	(58,504 sqm)	(21,003 sqm)	36%
Cancellation option (excluding conventional lease)		**42,040 sqm**	**31,502 sqm**	**-**
Rent review		**395,051 sqm**	**66,388 sqm**	**-**
	(Compulsory CPI-linked review)	(129,723 sqm)	(16,080 sqm)	-

1. As of October 13, 2016
2. Monthly rent calculated using a weighted average on a leased area base is rounded to the nearest yen based on lease agreements in force as of September 1, 2016.
3. As of September 1, 2016

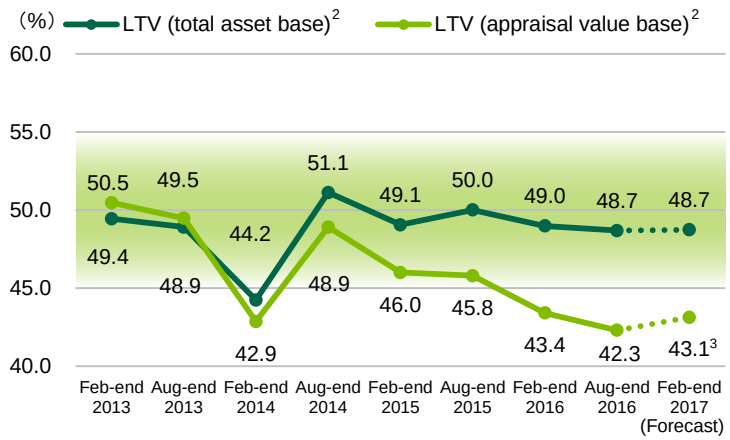
Financial Strategy Financial Soundness

(As of Oct 13, 2016)

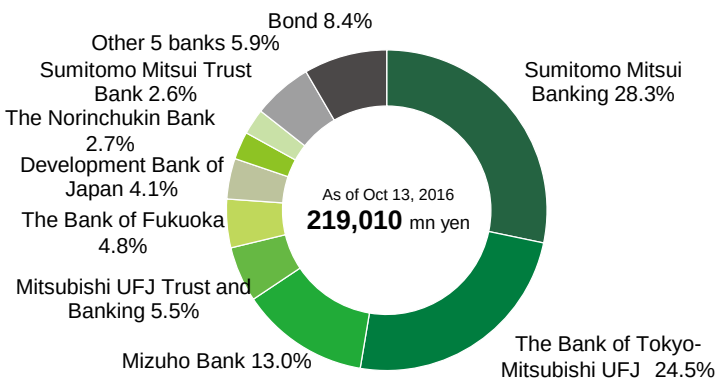
Credit rating by JCR	AA credit rating or above[1]
AA (Stable)	**12／56 listed J-REITs**

Avg. Debt term	Avg. Debt maturity	Avg. interest rate	Fixed-interest ratio	LTV (estimate as of Feb-end, 2017)
6.5yrs	4.5yrs	0.8%	84.6%	48.7%

Well-managed LTV



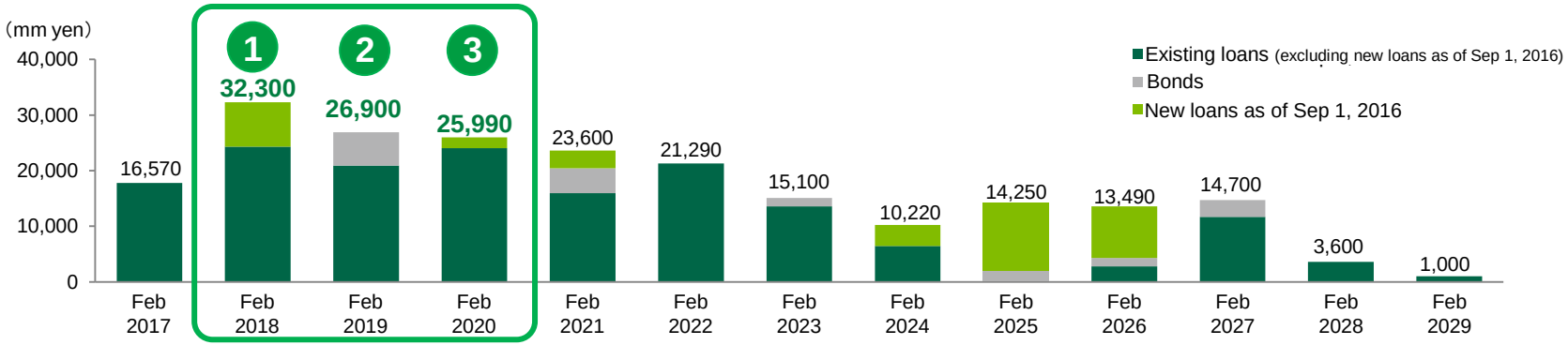
Stable and diversified financing



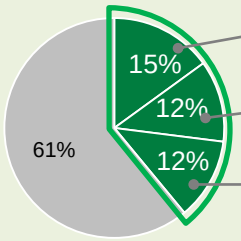
1. The number of stocks listed in Japan are those that have received AA or above credit ratings from either Japan Credit Rating Agency, Ltd. or Rating and Investment Information, Inc. as of September 30, 2016.
2. "LTV (total asset base)" is the ratio of interest-bearing debts to total assets at each points. "LTV (appraisal value base)" is the ratio of interest-bearing debts to total appraisal value at each points.
3. Appraisal (assumed) as of end-February 2017 is calculated based on appraisal values as of Aug-end 2016 for 58 properties held as of Aug-end 2016, Mar-end 2016 for GLP MFLP Ichikawa Shiohama (which is included among new properties acquired on September 1, 2016), and Jun-end 2016 for other new property acquisitions. Furthermore, the such interest-bearing debts are calculated reflecting the scheduled early repayment of borrowings by Feb-end, 2017.

Financial Strategy Simulations for the refinancing of debt

Debt Maturity Ladder[1]



Average interest rate and loan period for debt scheduled to mature for each period [2·3]



1	Mar 1, 2017 - Feb-end 2018	4.0 yrs	0.89%
2	Mar 1, 2018 - Feb-end 2019	4.5 yrs	0.49%
3	Mar 1, 2019 - Feb-end 2020	6.7 yrs	1.27%

In the event that debt is refinanced with the same borrowing period and interest rate[2] as debt provisionally incurred as of September 1, 2016

0.36 %*

*(Ref) Average loan term: 5.9 yrs[2]

Estimated amount of debt reduction (annual) [4]

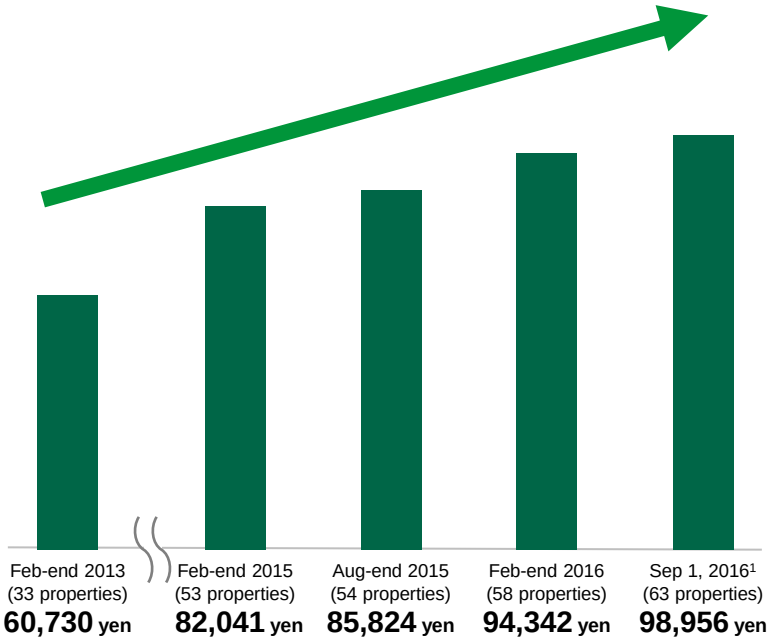
1	**170** mm yen
2	**34** mm yen
3	**237** mm yen

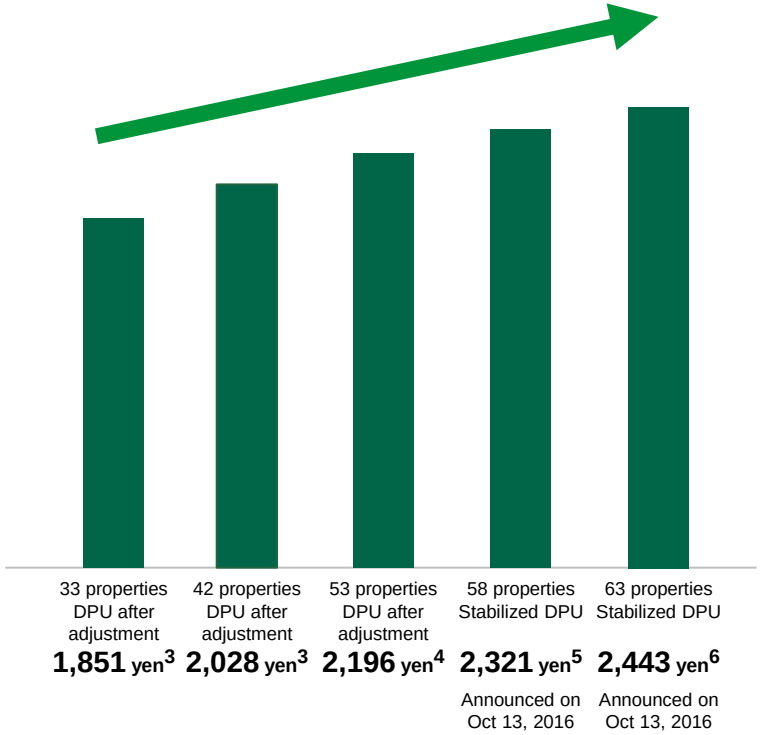
1. As of Oct 13, 2016
2. Average loan term and average interest rate are weighted averages rounded to the nearest displayed amount based on the amount borrowed. Floating interest rates are calculated using applied interest rates as of October 13, 2016.
3. Included the new loans as of Sep 1, 2016 and bonds.
4. Figures are estimated under certain conditions by the asset manager and there is no guarantee of realization.

Track record of growth in NAV per unit and DPU

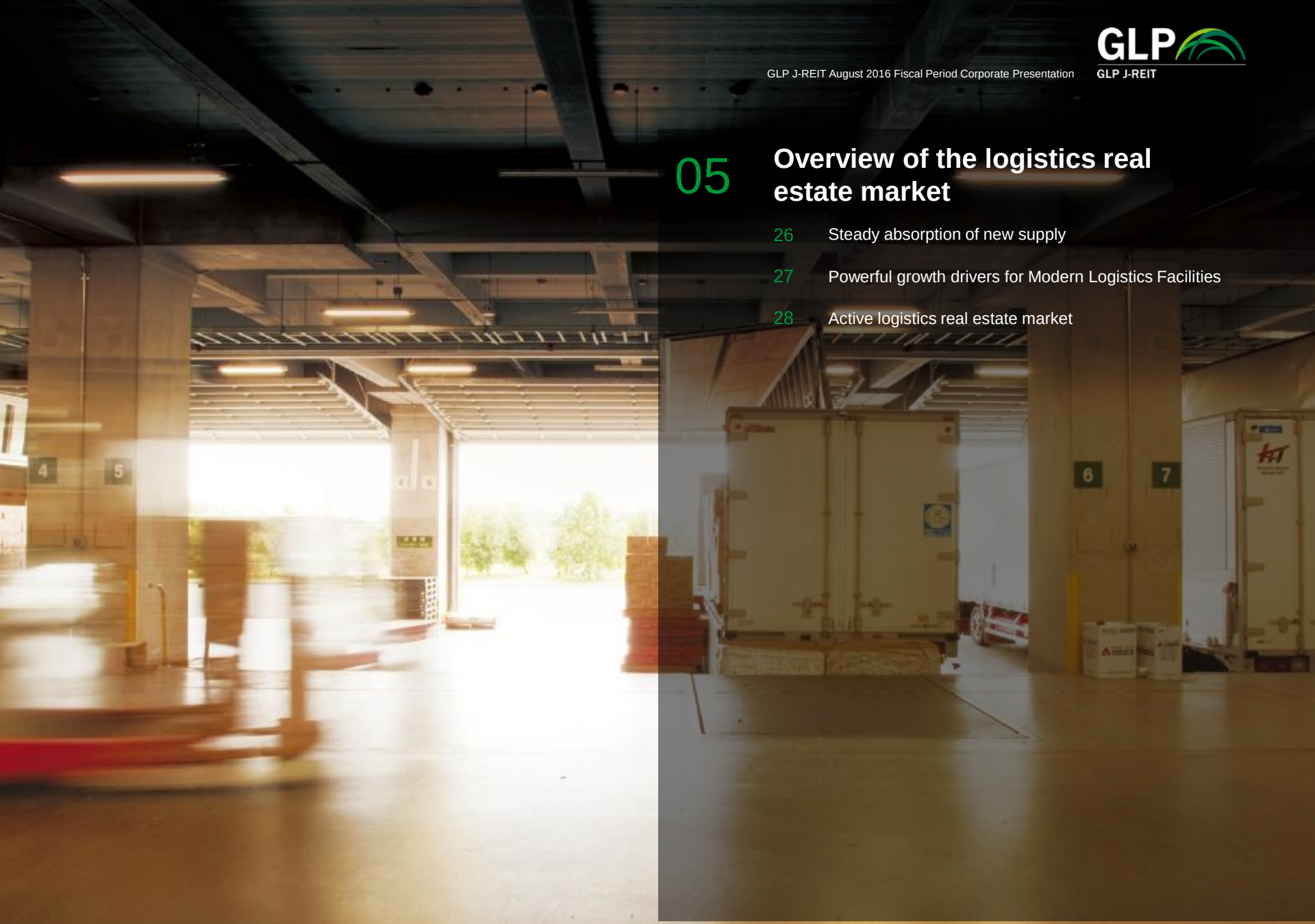
NAV per unit + 62.9%

Stabilized DPU[2] + 32.0%





1. Based on GLP J-REIT's Aug-end 2016 fiscal period financial results, unrealized gains for 5 newly acquired properties on September 1, 2016, and IPOs and third offerings implemented in September 2016.
2. Included 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. Actual DPU for the Aug 2016 fiscal period described in "Summary of Financial Results for the 9th period ended August 31, 2016" dated October 13, 2016
6. Forecast DPU for the Aug 2017 fiscal period described in "Summary of Financial Results for the 9th period ended August 31, 2016" dated October 13, 2016.



05 Overview of the logistics real estate market

26 Steady absorption of new supply

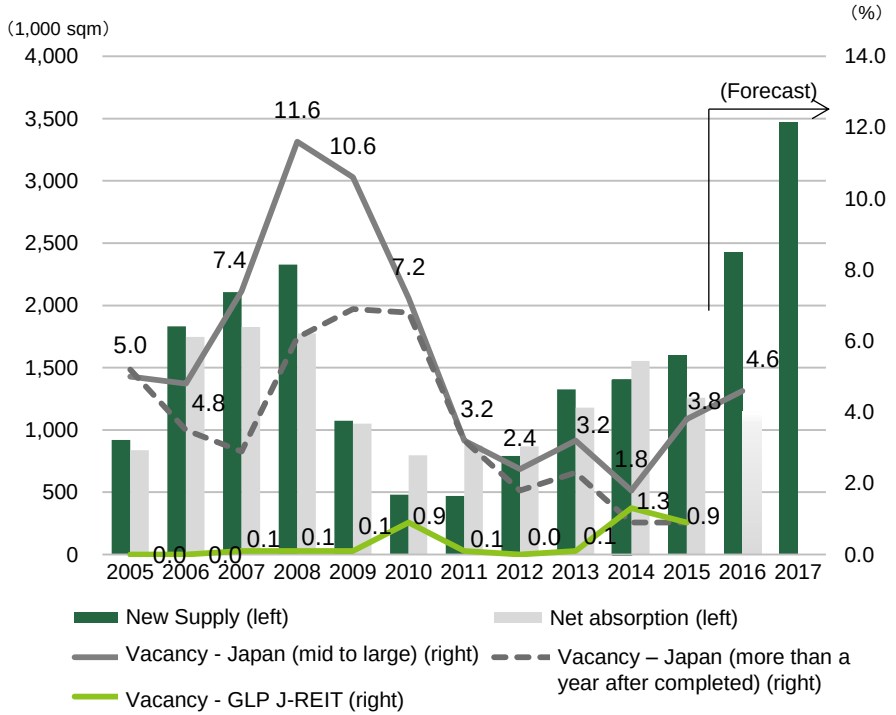
27 Powerful growth drivers for Modern Logistics Facilities

28 Active logistics real estate market

Steady absorption of new supply

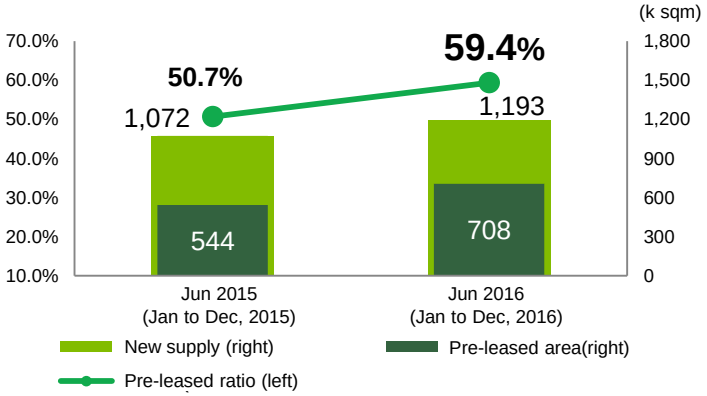
Tight supply demand dynamics

Supply and demand trends in logistics facilities



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. New supply is the area of newly built leasable logistic facilities (leasable area basis).
3. Net absorption refers to changes in occupied floor area. Changes in occupied floor area is calculated by subtracting tenant withdrawal floor area from floor space under new agreements.
4. Vacancy is leasable area basis. Nationwide occupancy rate for properties built over one year ago are listed as of Dec-end month for each year. However, nationwide occupancy rate in 2016 are listed as of Jun-end month.
5. (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.

Increase in the pre-leased ratio



Source: CBRE
1. Floor area for agreements already concluded (unofficial) applies to floor space in cases where it can be determined that lease recruitment has ceased as of June 2015 and June 2016 (as of the time of surveys).
2. Rate of unofficial agreements accepted is the ratio of total floor space for agreements already concluded related to the total amount of newly supplied floor space for leasable logistics facilities intended for numerous tenants using over 10,000 tsubo scheduled to be supplied in the Tokyo metropolitan area for the applicable year of each survey and shows unofficial lease agreement rates as of each survey.

<Case study>
Properties fully leased prior to completion

- Fully leased **nine months prior to completion** in the Tokyo metropolitan area
- Fully leased **one year and three months prior to completion** in the Greater Osaka Area

Property name	Date constructed	Leasable area
GLP Atsugi II	Jun 2016	74,176 sqm
GLP Suita	Aug 2017 (scheduled)	Ca. 165,000 sqm

Powerful growth drivers for Modern Logistics Facilities

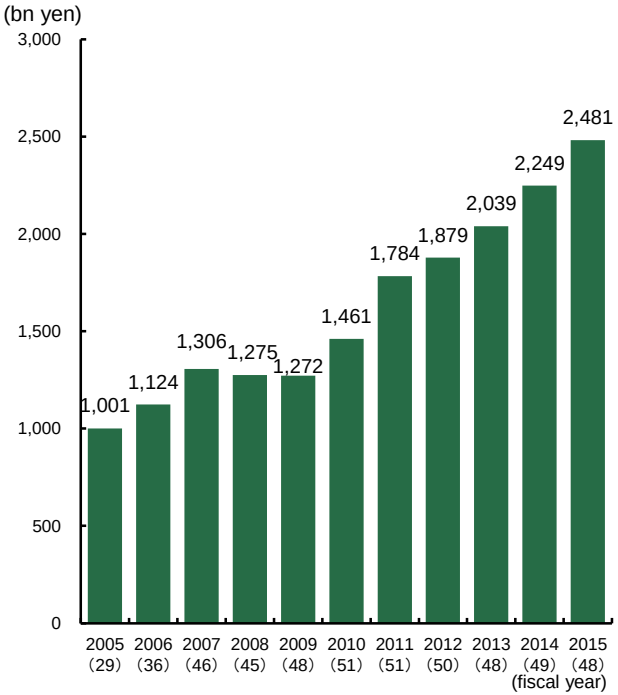
Scarcity of modern logistics facilities in Japan

(as of Mar-end 2015)

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

1. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.
2. Leasable logistics facilities with 5,000 sqm or more of gross floor area.
3. Leasable logistics facilities with 10,000 sqm or more of gross floor area with functional design.

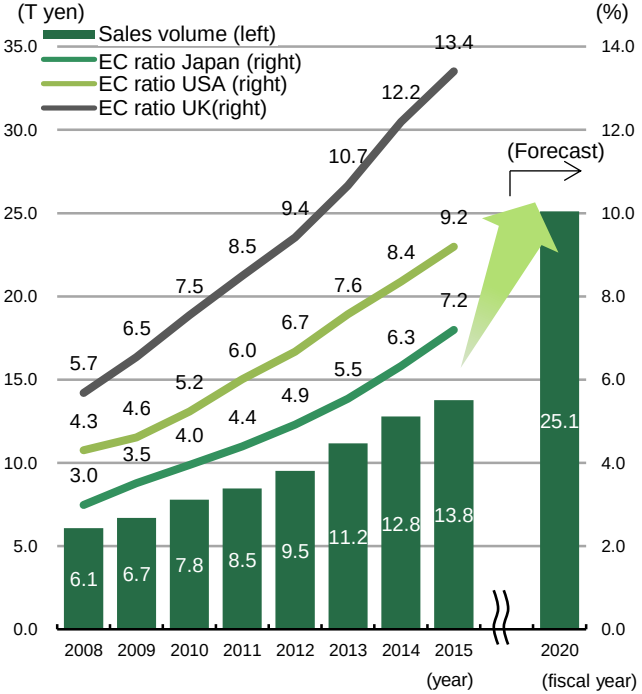
Growing 3PL market



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.

Expanding E-commerce market



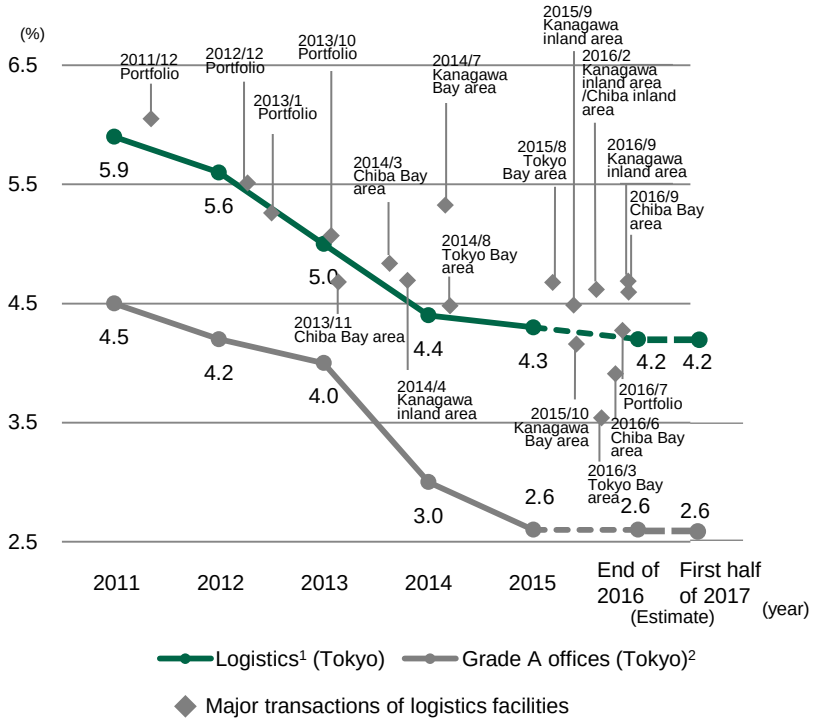
Source: (Up to 2015) Ministry of Economy, (2020) Nomura Research Institute, Ltd. Euromonitor International, 2014

1. EC growth rate is the ratio of E-commerce market size in relation to all transaction amounts in each country.

Active logistics real estate market

Continuous downward trend in the logistics cap rate

Trends in logistics real estate cap rates[1]



Source: Jones Lang LaSalle (JLL)

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

Fundamentals surrounding logistics real estate market

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

1. Increased liquidity has been further enhanced by increase in # of players on logistics
2. The lending attitude has recovered while interest rates have declined
3. Logistics facilities show stable cash flows with a track record of high occupancy and increased rent levels

	Pre global turmoil (2007)	2016
# of players[1]	13	**52**
Financial institutions[2] lending attitude DI	18/4 (large/middle)	**26/24** (large/middle)
Interest rate[3] (10 years JGB)	1.44-1.96%	negative**0.30 - 0.26%**
Occupancy rate[1]	99%	**99%**
Rent level[4]	100	**105**

1. Data for 2007: as of Dec-end 2007, data for 2016: Aug-end 2016
2. Refer to appendix p. 55, data for 2007: Dec-end 2007, data for 2016: Sep-end 2016
3. Refer to appendix p. 55, data for 2007: Jan-Dec 2007, data for 2016: Jan-Sep 2016
4. 20 properties base (of the 30 properties as of IPO, 2 properties that have vacancies as of Aug-end, 2016 and property already sold have been excluded from the properties that GLP Group has managed since the March-end 2008

06 Earnings forecasts for the Feb 2017 and Aug 2017 periods

30 Earnings forecasts for the Feb 2017 and Aug 2017 periods

Earnings forecasts for the Feb 2017 and Aug 2017 periods

+169 yen (+7.3%) increase in DPU

for the Feb 2017 fiscal period compared with the initial forecast[1]

		A. Aug 2016 Actual	B. Feb 2017 Forecast	B - A	Aug 2017 Forecast
Financial result (mm yen)	Operating revenue	12,278	14,015	1,737	14,077
	Operating income	6,328	7,388	1,059	7,288
	Ordinary income	5,252	6,201	949	6,098
	Net income	5,250	6,200	949	6,097
Dividend per unit (yen)	Total (1)+(2)	2,321	**2,479**	158 (+6.8%)	2,443
	(1) Dividend per unit(excl. OPD)	2,024	2,173	149	2,137
	(2) OPD	297	306	9	306

Initial forecast for the Feb 2017 fiscal period DPU announced on April 13, 2016 — 2,310 yen[1]

Feb 2017 Forecast (Unit: mm yen)

Major differences in net income:

+949 (vs. Aug 2016)

+897 **5 new properties acquired as of Sep 1[2]**

+40 **Increase in operating income**
(Increase in rent + 27 etc.)

+12 **Decrease in other expenses**

- Decrease in repair costs: +26
- Decrease in offering-related costs:+19
- Decrease in finance costs: +9
- Increase in leasing commissions etc.: -38
- Others -4

※ Figures are rounded down and percentages are rounded.

1. "Initial forecast" for the Feb 2017 fiscal period described in "Summary of Financial Results for 8th period ended February 29, 2016" dated April 13, 2016.
2. Includes the portion of increase in rental revenues for 5 newly acquired properties, corresponding borrowing costs, and IPO-related costs. Calculated based on the portion of increase in asset management fees.

07 Appendix

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Overview of new properties 1

GLP Atsugi II

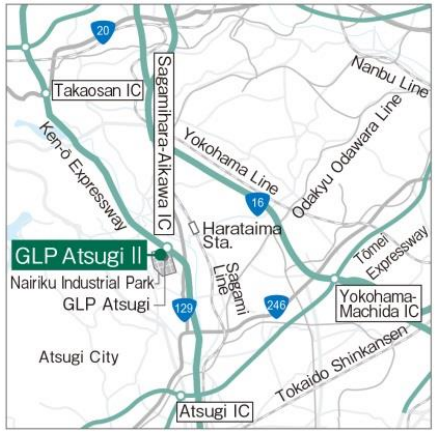
RoFL

GLP-developed

Cafeteria

Inside

Driveway



Location	Tokyo metropolitan area
Acquisition price	21,100 mm yen
Appraisal value	21,200 mm yen
NOI yield[1]	4.7% / 4.5%
Leasable area	74,176 sqm
Date of construction	June 2016

- Large-scale six-story facility designed to ensure efficient and flexible operation by the tenants with a rampway and wide ample interior space where tenants can design various operation with material handling equipment
- State-of-the-art features such as seismic isolator, back-up power and environmentally friendly features such as LED lighting and solar panels
- Ideally located to cover wide area in central and western Japan as well as whole Tokyo metropolitan area due to proximity to Tomei Expressway and Chuo Expressway
- Solid demand proven by pre-leasing nine months before the completion

1. Calculated as appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Portfolio NOI yield is calculated based upon weighted average by acquisition price.

Overview of new properties 2

GLP・MFLP Ichikawa Shiohama

JV Fund

GLP-developed

Location	Tokyo metropolitan area
Acquisition price	15,500 mm yen (Co-ownership: 50%)
Appraisal value	15,600 mm yen (Co-ownership: 50%)
NOI yield[1]	4.6% / 4.9%
Leasable area	101,626 sqm (50,813 sqm)[2]
Date of construction	January 2014

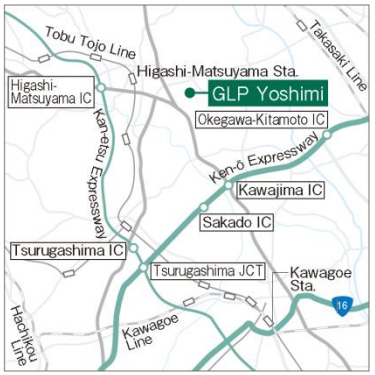
- Prime location within 15 km from central Tokyo that has great access to huge consumption base of central Tokyo
- Large-scale five-story facility with each floor area as large as approximately 20,000 sqm, equipped with two-way rampways for direct access to each floor
- Equipped with advanced features such as seismic isolators, back-up supply and solar panels

GLP Yoshimi

JV Fund

GLP-developed

Location	Tokyo metropolitan area
Acquisition price	11,200 mm yen
Appraisal value	11,300 mm yen
NOI yield[1]	5.2% / 5.2%
Leasable area	62,362 sqm
Date of construction	September 2015



- Large-scale four-story facility with two-side berths and pro-environmental facilities such as LED lighting and solar panels
- Covers whole Tokyo metropolitan area as well as northern region via the two expressways crossing near the facility
- Stable cash flow from a long-term lease with a major 3PL company

1. Calculated as appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Portfolio NOI yield is calculated based upon weighted average by acquisition price.
2. Leasable area belongs to GLP J-REIT is an equalquasi co-owner.

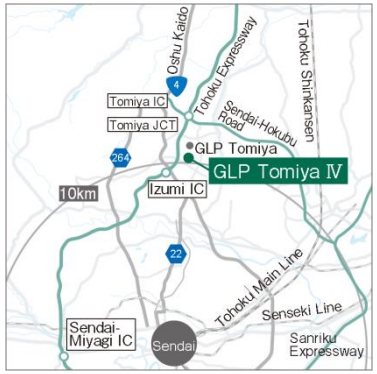
Overview of new properties 3

GLP Tomiya IV

RoFL

GLP Dev't. / Acquisition

Location	Greater Sendai area
Acquisition price	5,940 mm yen
Appraisal value	5,990 mm yen
NOI yield[1]	5.6% / 5.6%
Leasable area	32,562 sqm
Date of construction	November 1998 (Main) April 2014 (Annex)



- Comprises of two buildings, long occupied by a single tenant since its completion and an annex facility was developed by GLP in 2014 due to the expansion of demand
- Located close to interchange of Tohoku Expressway, enabling easy access both to Sendai city and to the entire northern Japan
- Stable cashflow from a long-term lease with a leading 3PL company

GLP Fukaehama

RoFL

Acquisition

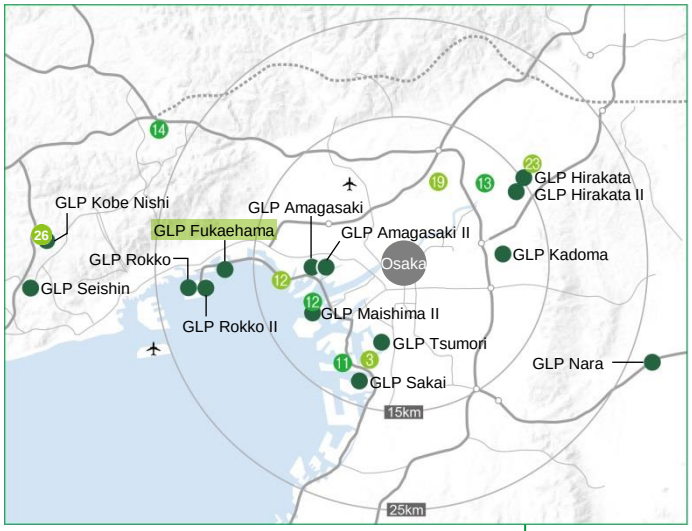
Location	Greater Osaka area
Acquisition price	4,470 mm yen
Appraisal value	4,510 mm yen
NOI yield[1]	5.2% / 5.0%
Leasable area	19,386 sqm
Date of construction	February 2007

- Low rise facility equipped with three-side berths and wide eaves, ensuring speedy and efficient operation under any weather condition
- Great access to large consumption areas located only 20km away from central Osaka
- Expecting solid food-related demand due to location in the food industry complex

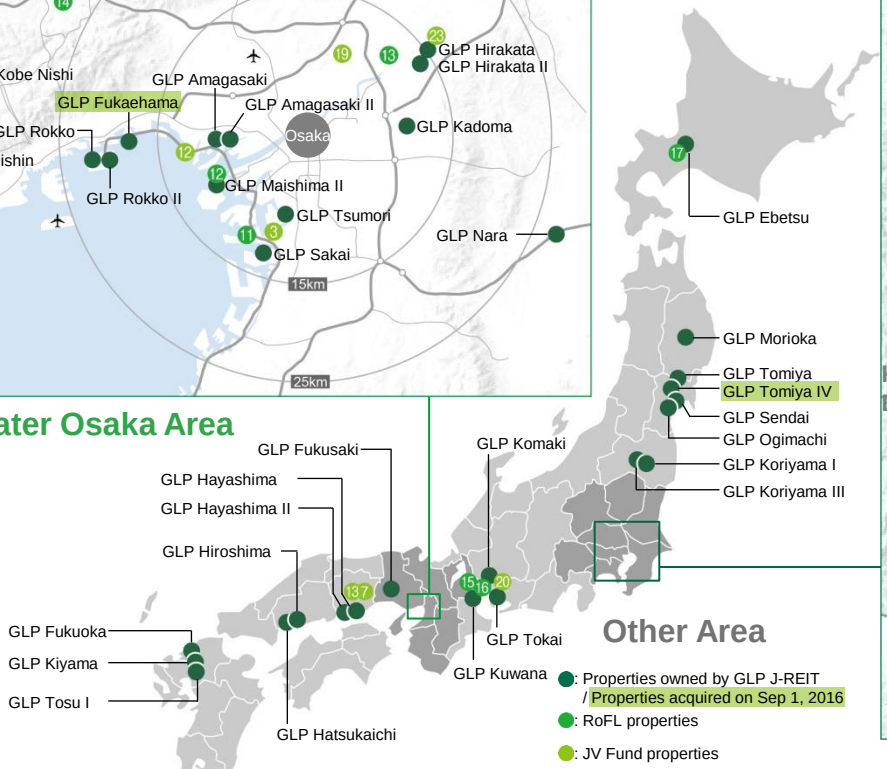
1. Calculated as appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Portfolio NOI yield is calculated based upon weighted average by acquisition price.

Map of Properties owned by GLP J-REIT and sponsor pipeline

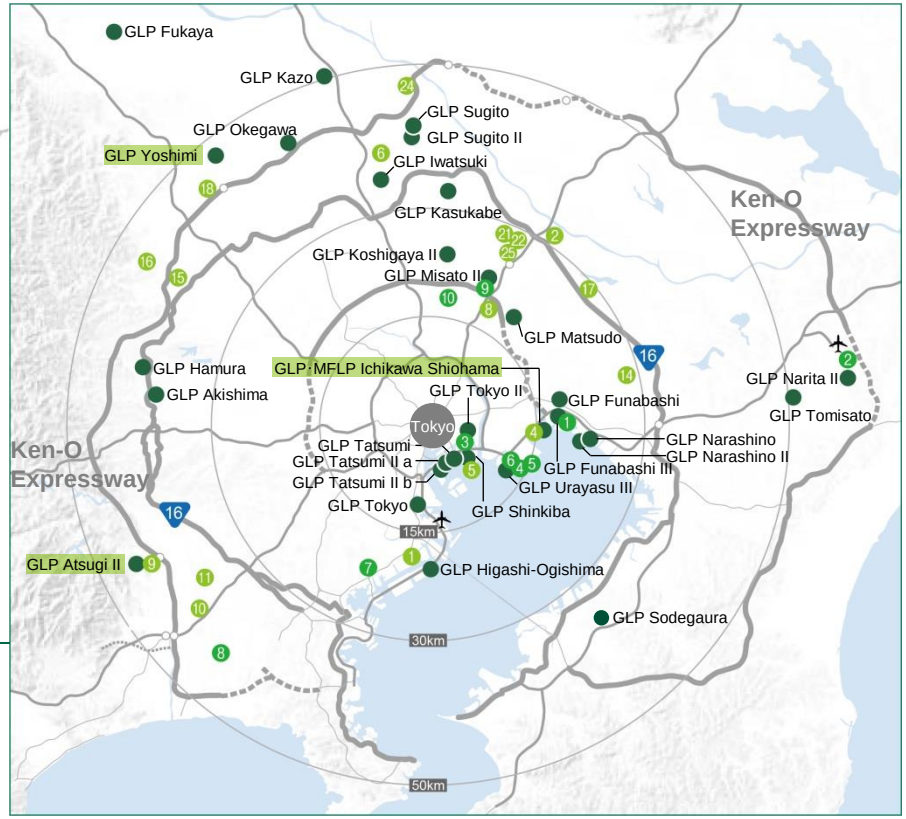
(As of Sep 1, 2016)[1]



Greater Osaka Area



Tokyo Metropolitan Area



RoFL properties (17 properties)

1 : GLP Funabashi Ⅱ	10 : GLP Soka	
2 : GLP Narita	11 : GLP Osaka	
3 : GLP Shinsuna	12 : GLP Maishima Ⅰ	
4 : GLP Urayasu	13 : GLP Settsu	
5 : GLP Urayasu Ⅱ	14 : GLP Nishinomiya	
6 : GLP Urayasu Ⅳ	15 : GLP Shiga	
7 : GLP Yokohama	16 : GLP Fujimae	
8 : GLP Shonan	17 : GLP Sapporo	
9 : GLP Misato		

JV Fund properties (26 properties)

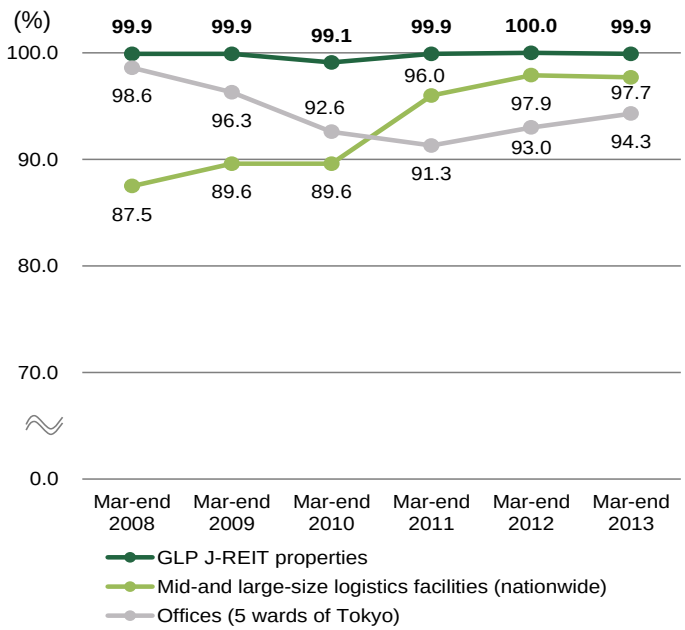
1 : GLP Kawasaki	10 : GLP Ayase	19 : GLP Suita
2 : GLP Kashiwa	11 : GLP Zama	20 : GLP Komaki Ⅱ
3 : GLP Osaka Ⅱ	12 : GLP Naruohama	21 : GLP Nagareyama Ⅰ
4 : GLP Ichikawa	13 : GLP Okayamasoja Ⅱ	22 : GLP Nagareyama Ⅱ
5 : GLP Wakasu	14 : GLP Yachiyo	23 : GLP Hirakata Ⅲ
6 : GLP Kukishiraoka	15 : GLP Sayamahidaka Ⅰ	24 : GLP Goka
7 : GLP Okayamasoja Ⅰ	16 : GLP Sayamahidaka Ⅱ	25 : GLP Nagareyama Ⅲ
8 : GLP Misato Ⅲ	17 : GLP Kashiwa Ⅱ	26 : GLP Kobe Nishi II
9 : GLP Atsugi	18 : GLP Kawajima	

1. Pipeline is as of Jun-end, 2016

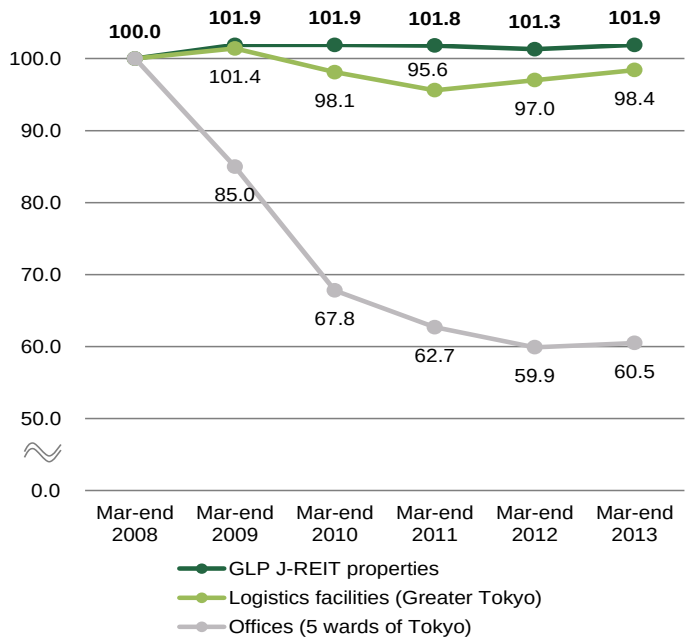
Stable occupancy and rent revel

- **Taking into consideration the special features of logistics facilities and the management capabilities of the GLP Group, properties that have commenced operations are expected to exhibit stable occupancy rates and rent levels notwithstanding changes in economic conditions and the balance between supply and demand.**

Occupancy[1]



Rent level[2]



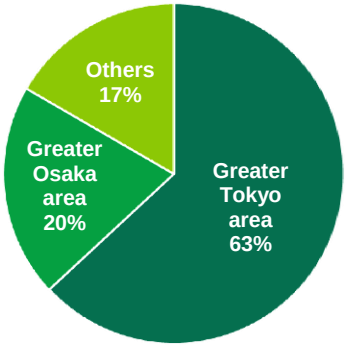
Source: CBRE, GLP J-REIT

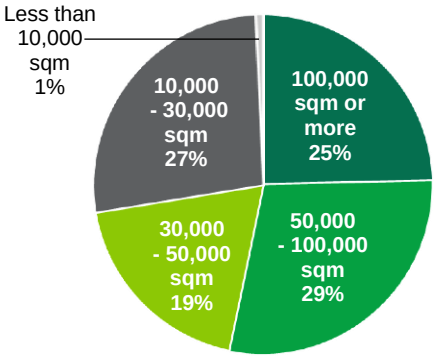
1. (1) 2008-2012 refers to the properties owned by GLP group as of March 31 of such years (including properties that were indirectly owned by a significant shareholder of GLP Limited as of March 31, 2008 that were subsequently acquired by GLP group) that were among the 33 properties in our portfolio as of February 28, 2013., and (in 2013) the properties owned by GLP J-REIT as of the end of March, 2013. (2) Mid-and large-size facilities (nationwide) represent the average occupancy rate for nationwide leasable logistics facilities with 5,000 sqm or more of gross floor area. (3) Offices (5 wards of Tokyo) represent the average occupancy rate for office buildings in principle with floor areas of 2,000 to 7,000 tsubo and standard floors of at least 200 tsubo generally located in five central Tokyo wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya). The same shall apply in the rent level chart.
2. (1) The line of GLP J-REIT properties represents the rent level of 24 properties of the 33 portfolio properties that were in GLP J-REIT's portfolio as of the February 28, 2013 (corresponding to the properties that GLP Group had held since March 31, 2008, including properties that were indirectly owned by a significant shareholder of GLP Limited as of March 31, 2008 that were subsequently acquired by GLP Limited) as of the dates indicated, using rent as of March 31, 2008 as the base for 100.0. (2) Logistics facilities (Greater Tokyo) represent the average offered rent for leasable logistics facilities located in Tokyo, Chiba, Saitama and Kanagawa with 1,000 tsubo (3,305 sqm) or more in leasable floor area. (3) Offices (5 words of Tokyo) represent the average contracted rent for office buildings that fall under the category as described in 1 (3) above.

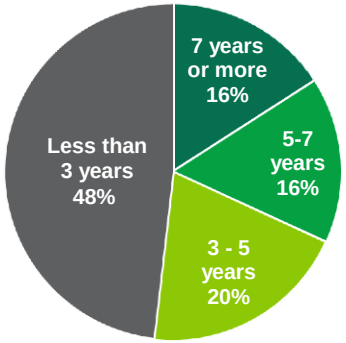
Well-balanced portfolio with stable return

	Location[1]	Building scale[1]	Lease expiry[1]

58 properties
(as of Aug-end 2016)

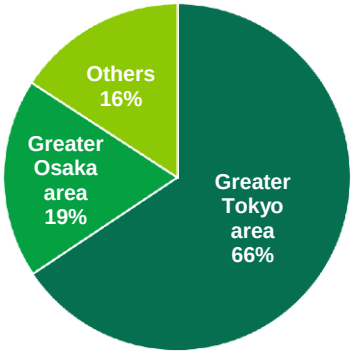


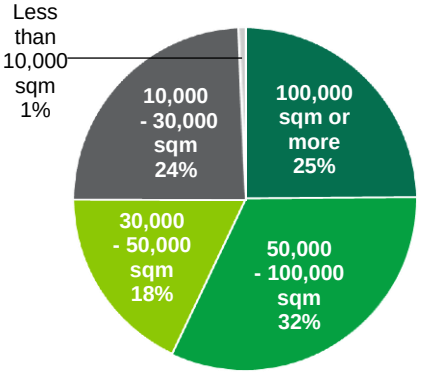


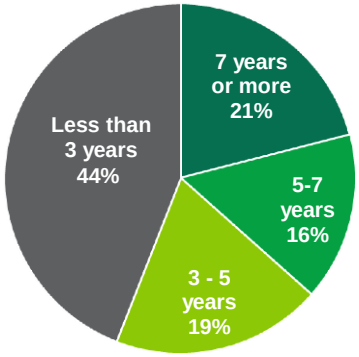


WALE: 4.1 yrs

63 properties
(as of Sep 1, 2016)







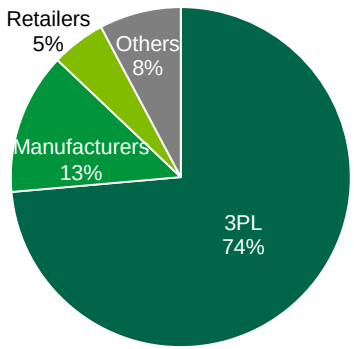
WALE: 4.9 yrs

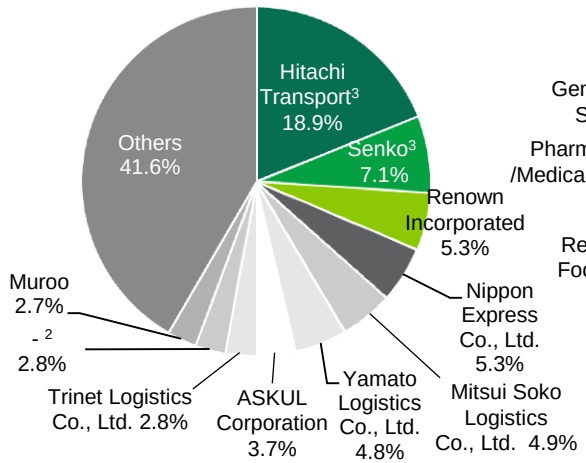
1. Location and building scale are based on the acquisition price. Lease expiry and weighted Average of Lease Expiry (WALE) are based on leased area.

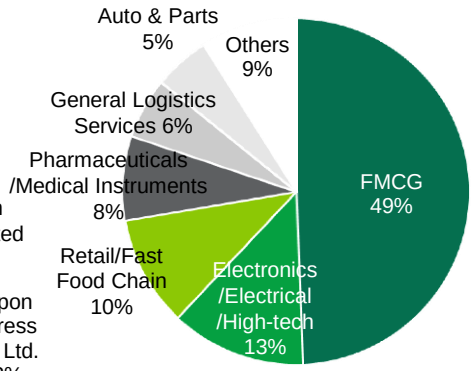
Tenant diversification

	Tenant industry[1]	Top 10 tenants[1]	End-user industry[1]

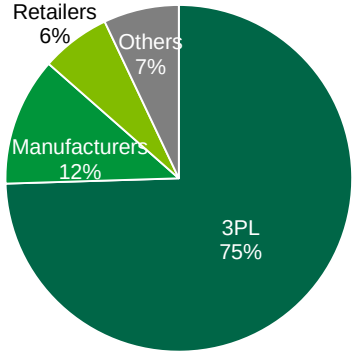
58 properties
(as of Aug-end 2016)

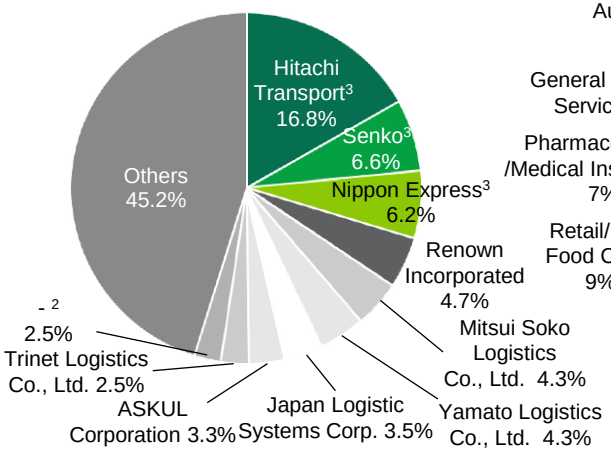


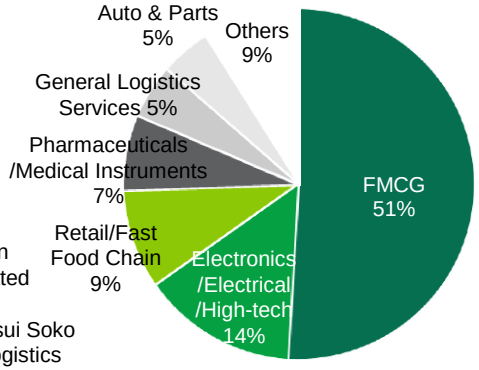




63 properties
(as of Sep 1, 2016)







1. Leased area base.
2. We have not obtained permission to disclose the name of the tenant group, an international courier and third-party logistics provider.
3. Hitachi Transport System, Senko and Nippon Express include group companies.

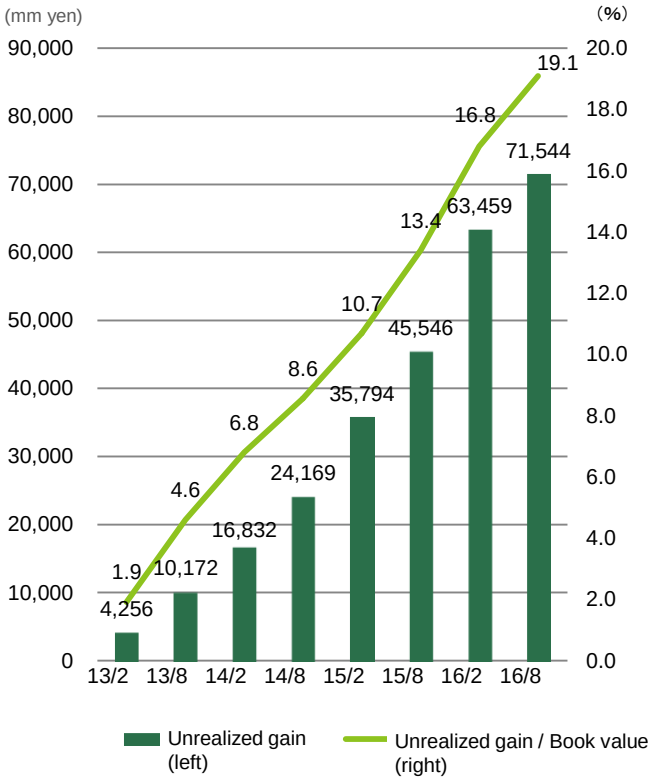
Increase in unrealized gain

- Cap rate[1] is being compressed, and unrealized gain[2] is increasing
- Unrealized gain[2] as of Aug-end 2016; ca. 71,544 mm yen

Change in appraisal cap rate[1]

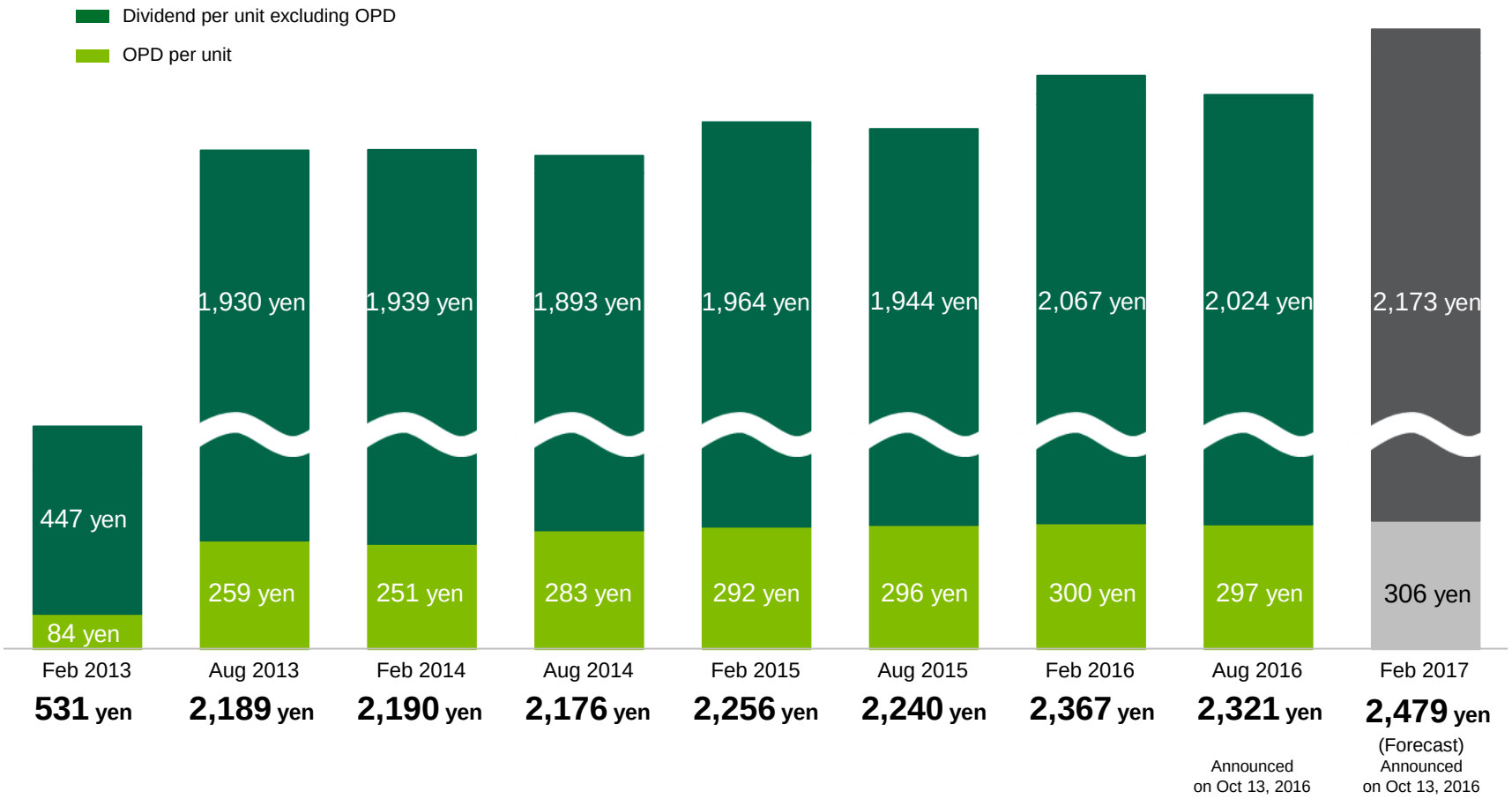
# of properties acquisition date[5]	Acquisition price (mm yen)	NOI yield at acquisition	Appraisal cap rate							
			Feb-end 2013	Aug-end 2013	Feb-end 2014	Aug-end 2014	Feb-end 2015	Aug-end 2015	Feb-end 2016	Aug-end 2016
IPO 32 properties[3] (Jan 2013/ Feb 2013)	220,518	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	4.9%	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%	4.8%
2nd PO 10 properties[4] (Apr 2014 / Sep 2014)	60,530	5.0%	–	–	–	4.9%	4.8%	4.7%	4.6%	4.6%
3rd PO 6 properties (May 2015 / Sep 2015)	45,240	5.2%	–	–	–	–	–	5.0%	4.9%	4.8%
4th PO 5 properties (Sep 2016)	58,210	4.9%	–	–	–	–	–	–	–	4.9%

Change in unrealized gain

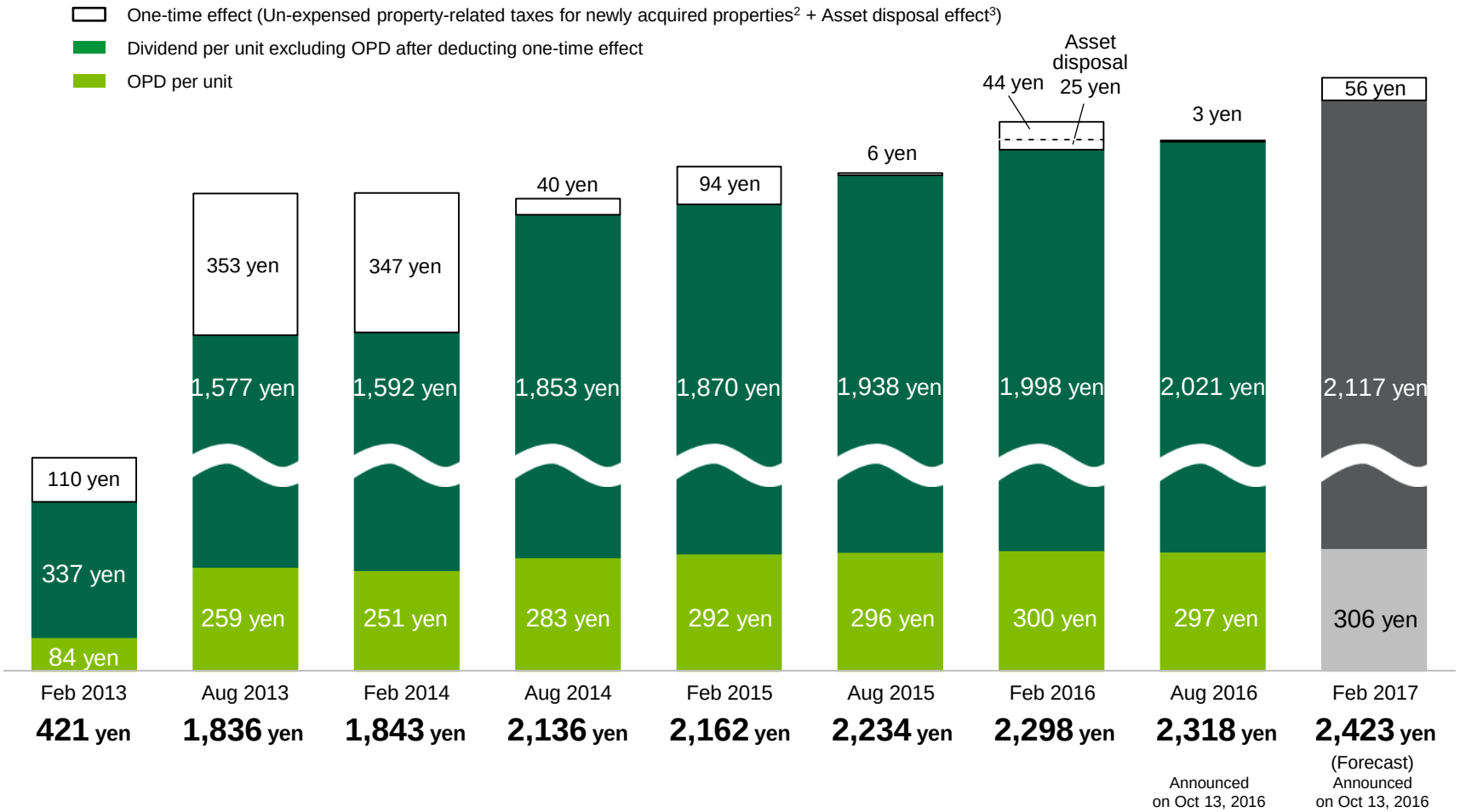


1. Cap rate = NOI in appraisal report / appraisal value
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end
3. Excluding "GLP Tosu III" sold as of January 27.
4. Excluding "GLP Chikushino" sold as of January 27.
5. Excluding "GLP Matsudo" acquired on January 15, 2016.
   NOI yield of GLP Matsudo, at the acquisition: 5.3%/at Feb-end, 2016: 5.2%/ at Aug-end, 2016: 5.1%

Change in DPU after the IPO

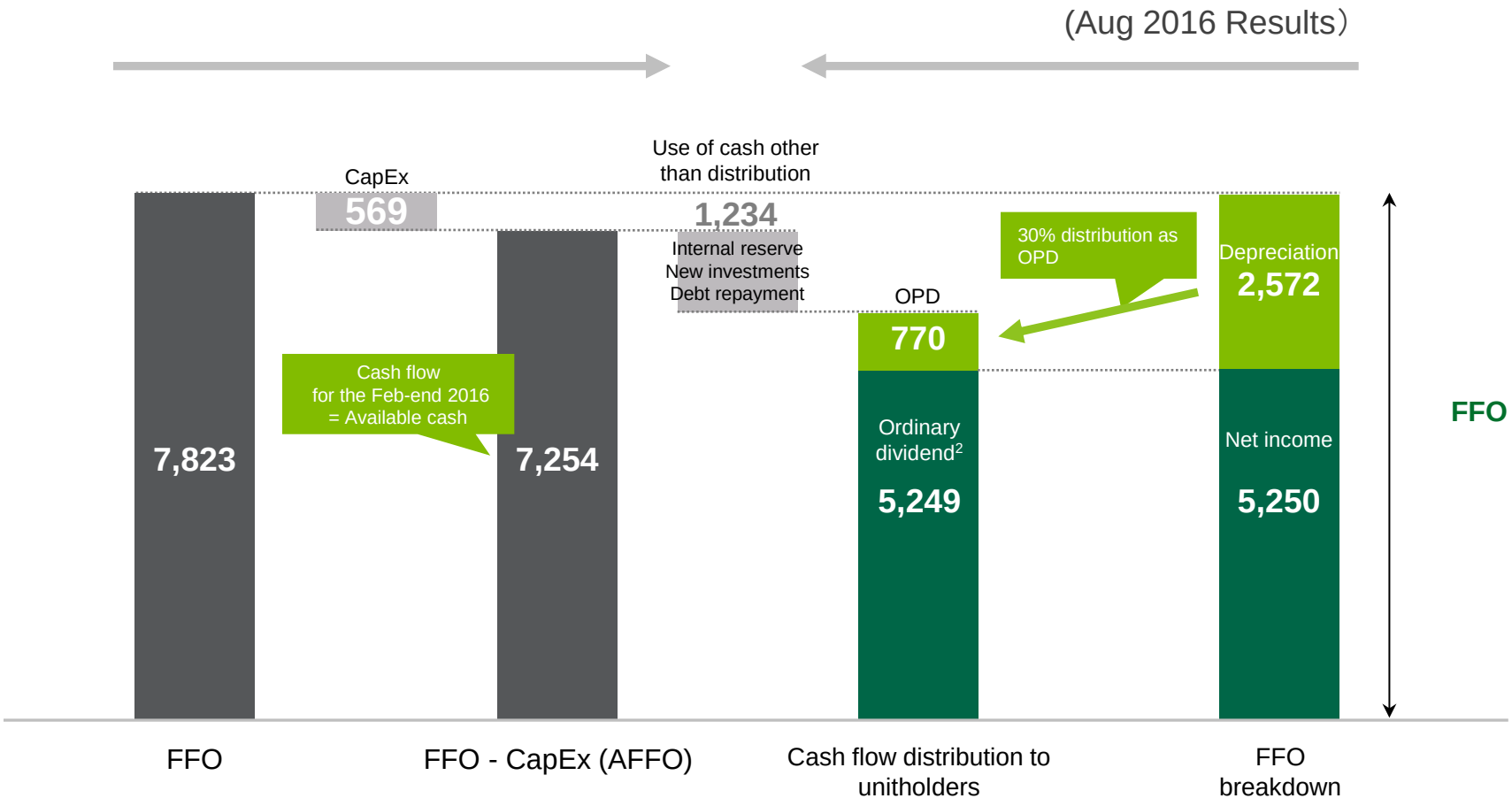


Change in DPU excluding one-time effect[1]



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 Aug-end, 2016) are rounded down to the nearest million yen.

Our truck record as "Best-in-class J-REIT" for 4 years since the IPO

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

External Growth

Portfolio growth

- Expanded portfolio size to 442.8 billion yen
- Achieved 112.2% growth in 4 years

Broad sourcing channels

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

Tremendous pipeline

- Largest pipeline among logistic J-REITs
- Broadened opportunities in the acquisition of developed properties from JV funds as well as stabilized properties from RoFL

Strategic portfolio management

- Replaced assets to enhance portfolio quality

Internal Growth

Stable high occupancy

- Maintained over 99% occupancy

Continuous rental growth

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

High retention rate

- Retained 85% of tenants during the 4 years

Leasing without downtime

- Signed 80% of new leases with no downtime with rental increase

Financial Strategy

Consecutive global offerings

- Conducted all public offerings globally since IPO

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[1], 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 ＋ 62.9% increase

DPU ＋ 32.0% increase

1. OTA（Optimal Takeout Agreement）is a scheme that enables GLP J-REIT to acquire properties at a time of its designation at a discounted price by having a bridge company temporarily own the properties planned for acquisition in the future.

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 Komaki

GLP Sendai

GLP Koriyama III

■ BELS Assessment (6 properties)

Evaluation Result ★★★★★

GLP Kobe-Nishi

Evaluation Result ★★★★

GLP Misato II

GLP Sugito

GLP Tosu I

GLP Iwatsuki

GLP Koriyama I

■ CASBEE (4 properties)

CASBEE Kobe Class **A**

GLP Kobe-Nishi

CASBEE for New Construction Class **A**

GLP Atsugi II*1

GLP·MFLP Ichikawa Shiohama*1

CASBEE - Saitama Class **A**

GLP Yoshimi*1

*1 Acquired on Sep 1, 2016

Initiatives for the environment and society

Wind power

Solar panels

LED lighting

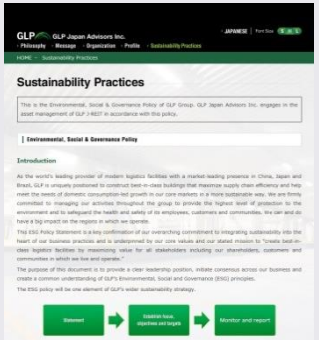
Ice thermal air conditioning system

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 2016 GRESB[1] survey in two consecutive years (GRESB rating: 4 stars)

GRESB ★★★★ 2016

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 Aug-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%	5
Tokyo-2	GLP Higashi-Ogishima	4,980	1.3%	34,582	34,582	100%	1
Tokyo-3	GLP Akishima	7,160	1.9%	27,356	27,356	100%	3
Tokyo-4	GLP Tomisato	4,990	1.3%	27,042	27,042	100%	1
Tokyo-5	GLP Narashino II	15,220	4.0%	101,623	101,623	100%	2
Tokyo-6	GLP Funabashi	1,720	0.4%	10,465	0	0%	0
Tokyo-7	GLP Kazo	11,500	3.0%	76,532	76,532	100%	1
Tokyo-8	GLP Fukaya	2,380	0.6%	19,706	19,706	100%	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%	1
Tokyo-11	GLP Kasukabe	4,240	1.1%	18,460	18,460	100%	1
Tokyo-12	GLP Koshigaya II	9,780	2.5%	43,537	43,537	100%	2
Tokyo-13	GLP Misato II	14,600	3.8%	59,208	59,208	100%	2
Tokyo-14	GLP Tatsumi	4,960	1.3%	12,925	12,925	100%	1
Tokyo-15	GLP Hamura	7,660	2.0%	40,277	40,277	100%	1
Tokyo-16	GLP Funabashi III	3,050	0.8%	18,281	18,281	100%	1
Tokyo-17	GLP Sodegaura	6,150	1.6%	45,582	45,582	100%	1
Tokyo-18	GLP Urayasu III	18,200	4.7%	64,198	64,198	100%	2
Tokyo-19	GLP Tatsumi II a	6,694	1.7%	17,108	17,108	100%	1
Tokyo-20	GLP Tatsumi II b	1,056	0.3%	3,359	3,359	100%	1

Portfolio description (as of Aug-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%	6
Tokyo-22	GLP Okegawa	2,420	0.6%	17,062	17,062	100%	1
Tokyo-23	GLP Shinkiba	11,540	3.0%	18,341	18,341	100%	1
Tokyo-24	GLP Narashino	5,320	1.4%	23,548	23,548	100%	3
Tokyo-25	GLP Narita II	3,700	1.0%	20,927	20,927	100%	3
Tokyo-26	GLP Sugito	8,310	2.2%	58,918	58,918	100%	1
Tokyo-27	GLP Matsudo	2,356	0.6%	14,904	14,904	100%	1
Osaka-1	GLP Hirakata	4,750	1.2%	29,829	29,829	100%	1
Osaka-2	GLP Hirakata II	7,940	2.1%	43,283	43,283	100%	1
Osaka-3	GLP Maishima II	8,970	2.3%	56,511	56,511	100%	1
Osaka-4	GLP Tsumori	1,990	0.5%	16,080	16,080	100%	1
Osaka-5	GLP Rokko	5,160	1.3%	39,339	39,339	100%	1
Osaka-6	GLP Amagasaki	24,500	6.4%	110,224	110,224	100%	7
Osaka-7	GLP Amagasaki II	2,040	0.5%	12,342	12,342	100%	1
Osaka-8	GLP Nara	2,410	0.6%	19,545	19,545	100%	1
Osaka-9	GLP Sakai	2,000	0.5%	10,372	10,372	100%	1
Osaka-10	GLP Rokko II	3,430	0.9%	20,407	20,407	100%	1
Osaka-11	GLP Kadoma	2,430	0.6%	12,211	12,211	100%	1
Osaka-12	GLP Seishin	1,470	0.4%	9,533	9,533	100%	1
Osaka-13	GLP Fukusaki	3,640	0.9%	24,167	24,167	100%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.9%	35,417	35,417	100%	1

Portfolio description (as of Aug-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%	1
Other-2	GLP Tomiya	2,820	0.7%	20,466	20,466	100%	1
Other-3	GLP Koriyama I	4,100	1.1%	24,335	24,335	100%	1
Other-4	GLP Koriyama III	2,620	0.7%	27,671	23,044	83.3%	4
Other-5	GLP Tokai	6,210	1.6%	32,343	32,343	100%	1
Other-6	GLP Hayashima	1,190	0.3%	13,574	13,574	100%	1
Other-7	GLP Hayashima II	2,460	0.6%	14,447	14,447	100%	1
Other-8	GLP Kiyama	4,760	1.2%	23,455	23,455	100%	1
Other-10	GLP Sendai	5,620	1.5%	37,256	37,256	100%	1
Other-11	GLP Ebetsu	1,580	0.4%	18,489	18,489	100%	1
Other-12	GLP Kuwana	3,650	0.9%	20,402	20,402	100%	1
Other-13	GLP Hatsukaichi	1,980	0.5%	10,981	10,981	100%	1
Other-14	GLP Komaki	10,300	2.7%	52,709	52,709	100%	2
Other-15	GLP Ogimachi	1,460	0.4%	13,155	13,155	100%	1
Other-16	GLP Hiroshima	3,740	1.0%	21,003	21,003	100%	2
Other-17	GLP Fukuoka	1,520	0.4%	14,641	14,641	100%	1
Other-19	GLP Tosu I	9,220	2.4%	74,860	74,860	100%	1
Total		384,644	100%	1,911,557	1,895,355	99.2%	90

Appraisal value (as of Aug-end 2016) 1

Property number	Property name	Appraiser	Appraisal value (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	27,900	28,400	3.9%	27,400	3.7%	4.1%
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal	6,370	6,480	4.3%	6,250	4.1%	4.5%
Tokyo-3	GLP Akishima	Morii Appraisal	8,840	8,990	4.5%	8,680	4.3%	4.7%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	5,590	5,620	4.9%	5,580	1y 4.9% 2-10y 5.0%	5.1%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	19,600	19,700	4.9%	19,500	1-4y 4.6% 5-10y 4.8%	4.9%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	1,840	1,890	4.8%	1,820	1-3y 4.7% 4-7y 4.8% after 8y 4.9%	5.0%
Tokyo-7	GLP Kazo	Tanizawa Sogo	13,800	14,400	4.8%	13,600	1-5y 4.7% 6-10y 4.9%	5.0%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,780	2,830	5.0%	2,760	1y 4.9% 2-6y 5.0% 7-11y 5.1%	5.2%
Tokyo-9	GLP Sugito II	Morii Appraisal	23,300	23,600	4.4%	22,900	4.2%	4.6%
Tokyo-10	GLP Iwatsuki	Morii Appraisal	8,330	8,480	4.4%	8,180	4.2%	4.6%
Tokyo-11	GLP Kasukabe	Morii Appraisal	5,060	5,150	4.6%	4,960	4.4%	4.8%
Tokyo-12	GLP Koshigaya II	Morii Appraisal	11,500	12,000	4.3%	11,300	4.1%	4.5%
Tokyo-13	GLP Misato II	Morii Appraisal	18,200	18,500	4.3%	17,800	4.1%	4.5%
Tokyo-14	GLP Tatsumi	Morii Appraisal	6,190	6,300	4.0%	6,070	3.8%	4.2%
Tokyo-15	GLP Hamura	Tanizawa Sogo	8,860	8,990	4.7%	8,800	1-2y 4.6% 3-10y 4.7%	4.9%
Tokyo-16	GLP Funabashi III	Morii Appraisal	3,950	4,020	4.4%	3,880	4.2%	4.6%
Tokyo-17	GLP Sodegaura	Morii Appraisal	7,730	7,840	4.9%	7,610	4.7%	5.1%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	20,200	20,300	4.2%	20,100	1y 4.1% 2-10y 4.2%	4.3%
Tokyo-19	GLP Tatsumi II a	Morii Appraisal	7,920	8,070	4.0%	7,770	3.8%	4.2%
Tokyo-20	GLP Tatsumi II b	Morii Appraisal	1,140	1,140	4.8%	1,140	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 Aug-end 2016) 2

Property number	Property name	Appraiser	Appraisal value (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	38,900	39,600	4.1%	38,200	3.9%	4.3%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	2,630	2,610	5.0%	2,640	1-3y 4.9% 4-10y 5.1%	5.2%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,400	12,700	4.1%	12,200	1y 4.0% 2-6y 4.1% 7-10y 4.2%	4.3%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,530	5,610	4.7%	5,490	1y 4.6% 2-10y 4.8%	4.9%
Tokyo-25	GLP Nariita II	Tanizawa Sogo	3,870	3,970	4.9%	3,830	1-2y 4.8% after 3y 5.0%	5.1%
Tokyo-26	GLP Sugito	Morii Appraisal	9,460	9,910	4.5%	9,270	4.3%	4.7%
Tokyo-27	GLP Matsudo	Morii Appraisal	2,750	2,800	4.8%	2,700	4.6%	5.0%
Osaka-1	GLP Hirakata	Japan Real Estate	6,140	6,180	5.1%	6,090	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	11,100	11,200	5.0%	11,000	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	2,920	2,950	5.7%	2,880	5.5%	5.9%
Osaka-9	GLP Sakai	Japan Real Estate	2,210	2,240	5.2%	2,170	5.0%	5.5%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,210	4,270	5.1%	4,190	1-5y 5.1% 6-10y 5.3%	5.3%
Osaka-11	GLP Kadoma	Japan Real Estate	3,060	3,060	5.0%	3,050	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	4,140	5.2%	4,020	4.8%	5.6%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,450	7,520	4.9%	7,380	4.8%	5.4%

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 Aug-end 2016) 3

Property number	Property name	Appraiser	Appraisal value (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	873	891	6.3%	865	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,190	3,260	5.5%	3,160	1-3y 5.2% 4-10y 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	2,700	2,660	5.6%	2,710	1-4y 5.3% 5-8y 5.4% 9-10y 5.5%	5.8%
Other-5	GLP Tokai	Morii Appraisal	7,500	7,620	4.7%	7,370	4.5%	4.9%
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	5,490	5,530	5.1%	5,450	4.5%	5.5%
Other-10	GLP Sendai	Tanizawa Sogo	6,240	6,360	5.3%	6,190	5.2%	5.5%
Other-11	GLP Ebetsu	Morii Appraisal	2,040	2,070	5.5%	2,010	5.3%	5.7%
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	2,400	2,410	5.5%	2,390	1-6y 5.5% 7-10y 5.7%	5.7%
Other-14	GLP Komaki	Morii Appraisal	12,200	12,400	4.6%	12,000	4.4%	4.8%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,580	1,590	6.1%	1,580	1-3y 5.5% 4-10y 5.7%	6.0%
Other-16	GLP Hiroshima	Japan Real Estate	4,020	4,080	5.6%	3,950	5.4%	5.9%
Other-17	GLP Fukuoka	Japan Real Estate	1,660	1,680	5.3%	1,640	4.9%	5.7%
Other-19	GLP Tosu I	Japan Real Estate	10,100	10,200	4.8%	9,930	4.3%	5.2%
Total			**446,333**	**453,501**	**4.6%**	**440,265**		**4.8%**
Asset in OTA[2]	GLP Noda-Yoshiharu	Tanizawa Sogo	5,040	5,030	5.2%	5,050	1-9Y 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 August 31, 2016
3. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

GLP Group overview

Total revenue	Portfolio size[1]	Market cap
USD **777** mm	USD **36.1** bn	USD **6.6** bn

Source: GLP Presentation Material 4QFY2016 and Bloomberg '(as of Mar-end, 2016)
1. Total assets of logistics properties owned and operated by GLP Group, as of Mar-end, 2016.
2. For the conversion of different foreign currency exchange rates, average foreign currency exchange rates for the fiscal period ended March 31, 2016 have been applied to net sales, and foreign currency exchange rates as of March 31, 2016 for the total of assets held (the portfolio) and market capitalization (the foreign currency exchange rates used for each in GLP's FY2016 4Q presentation materials).

Company profile

Company name	Global Logistic Properties Limited
Listing market	Singapore Exchange ("SGX")
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

GLP group in Japan

Assets under management[1]	
94 properties	**4.5** mm sqm

Development track record[2]	
23 properties	**2.0** mm sqm

JV Fund platform[3]	
27 properties	**2.5** mm sqm

1. Data for assets under management includes the number and scale (on a total gross floor area basis) of properties held as of March 31, 2016 by the GLP Group, GLP Fund, and GLPJ-REIT.
2. Data for development track record includes the number and scale (on a total gross floor area basis) of properties developed or scheduled for development as of March 31, 2016 by the GLP Group or GLP Development Fund (including properties held by GLP J-REIT).
3. Data for JV fund platform includes the number and scale (on a total gross floor area basis) of properties managed as of March 31, 2016 by JV Fund (excluding properties held by GLP J-REIT).
4. As of Mar-end, 2016

The list of RoFL

(as of Jun-end 2016)

Region	Property name	Location	Occupancy rate (%)	Leasable area[1] (sqm)
Tokyo metropolitan area	GLP Yokohama	Yokohama, Kanagawa	100.0	95,335
Tokyo metropolitan area	GLP Soka	Soka, Saitama	100.0	77,237
Tokyo metropolitan area	GLP Urayasu IV	Urayasu, Chiba	100.0	58,251
Tokyo metropolitan area	GLP Misato	Misato, Saitama	100.0	46,892
Tokyo metropolitan area	GLP Shinsuna	Koto, Tokyo	100.0	44,447
Tokyo metropolitan area	GLP Narita	Sambu, Chiba	96.9	43,056
Tokyo metropolitan area	GLP Funabashi II	Funabashi, Chiba	99.0	34,699
Tokyo metropolitan area	GLP Urayasu II	Urayasu, Chiba	100.0	32,595
Tokyo metropolitan area	GLP Urayasu	Urayasu, Chiba	100.0	25,840
Tokyo metropolitan area	GLP Shonan	Fujisawa, Kanagawa	100.0	23,833
Greater Osaka area	GLP Osaka	Osaka, Osaka	99.6	128,504
Greater Osaka area	GLP Maishima I	Osaka, Osaka	100.0	72,948
Greater Osaka area	GLP Settsu	Settsu, Osaka	100.0	38,997
Greater Osaka area	GLP Shiga	Kusatsu, Shiga	100.0	29,849
Greater Osaka area	GLP Nishinomiya	Nishinomiya, Hyogo	100.0	19,766
Other area	GLP Sapporo	Sapporo, Hokkaido	100.0	17,417
Other area	GLP Fujimae	Nagoya, Aichi	100.0	12,609

1. "Leasable area" indicates the space that is available for lease in each property as of June 30, 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.
2. Excluded new properties acquired as of September 1, 2016.

Properties owned by GLP JV Fund

(as of Jun-end 2016) [3]

Properties owned by GLP Group development funds

Property name	Prefecture	Start of development	(Expected) date of construction	GFA (1,000 sqm)
GLP Misato III (completed)	Saitama	Apr 2012	May 2013	95
GLP Okayama Soja (completed)	Okayama	Jun 2012	Feb 2013	78
GLP Atsugi (completed)	Kanagawa	Nov 2012	Dec 2013	107
GLP Kuki Shiraoka (completed)	Saitama	-	Nov 2014[2]	17
GLP Ayase (completed)	Kanagawa	Feb 2013	Apr 2015	69
GLP Zama (completed)	Kanagawa	Oct 2013	Jun 2015	132
GLP Yachiyo (completed)	Chiba	Dec 2013	Dec 2015	72
GLP Sayama Hidaka I (completed)	Saitama	Dec 2013	Dec 2015	43
GLP Sayama Hidaka II	Saitama	Dec 2013	Sep 2016	86
GLP Naruohama (completed)	Hyogo	Jan 2014	Sep 2015	111
GLP Okayama Soja II (completed)	Okayama	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	Feb 2018	130
GLP Nagareyama II	Chiba	Dec 2015	May 2018	96
GLP Nagareyama III	Chiba	Dec 2015	Jan-Mar 2019	91
GLP Kawajima	Saitama	Jan 2016	Apr 2017	49
GLP Komaki II	Aichi	Mar 2016	Jan 2018	36
GLP Goka	Ibaraki	Mar 2016	Oct 2018	140
GLP Hirakata III	Osaka	Mar 2016	Summer 2018	119
GLP Kobe nishi II	Hyogo	Jun 2016	Dec 2017	71

Properties owned by Japan Income Partners I

Property name	Prefecture	GFA (1,000 sqm)
GLP Kawasaki (completed)	Kanagawa	160
GLP Osaka II (completed)	Osaka	136
GLP Kashiwa (completed)	Chiba	148
GLP Ichikawa (completed)	Chiba	66
GLP Wakasu (completed)	Tokyo	25

GLP Misato III

GLP Okayama Soja

(Conceptual image)
GLP Nagareyama

GLP Zama

GLP Kawasaki

Source: GLP disclosure material *GFA is rounded to the indicated unit。

1. In line with GLP group disclosure, and is different from construction start date.
2. Refers to the date when GLP Kuki Shiraoka was incorporated into a GLP Group development fund.
3. Excluded new properties acquired as of September 1, 2016.

Financial standing

Balance of Borrowings

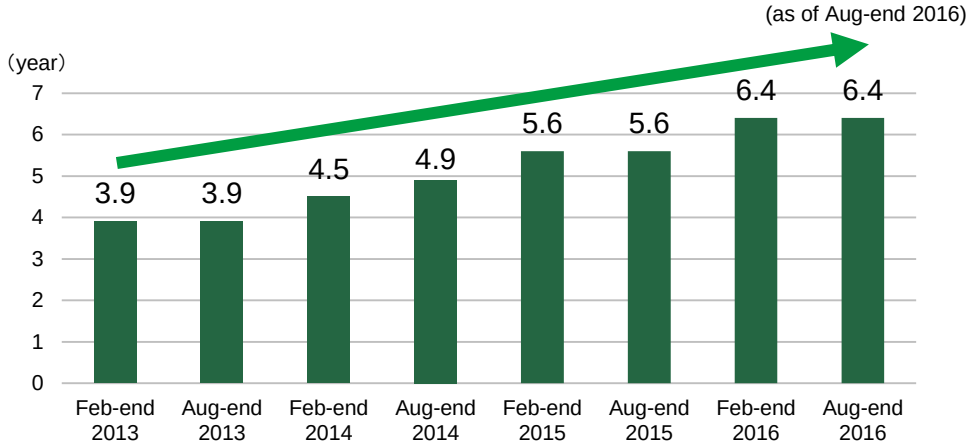
As of Aug-end 2016

Borrowings	170,330mm yen (90.2%)
Bonds	18,500mm yen (9.8%)
Total	188,830mm yen

As of Oct 13, 2016

Borrowings	200,510mm yen (91.6%)
Bonds	18,500mm yen (8.4%)
Total	219,010mm yen

Longer Maturity

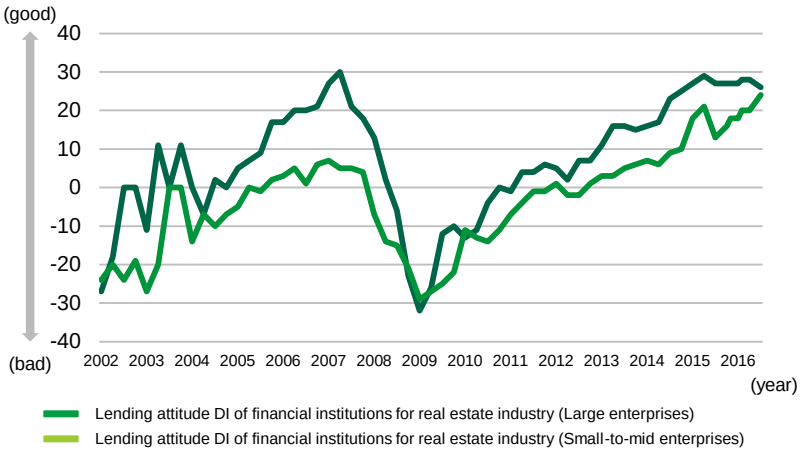


Commitment Line

Items	Overview
Maximum loan amount	6.0 bn yen
Date of contract	June 30, 2016
Contract period	July 1, 2016 to June 30, 2017
Lenders	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ

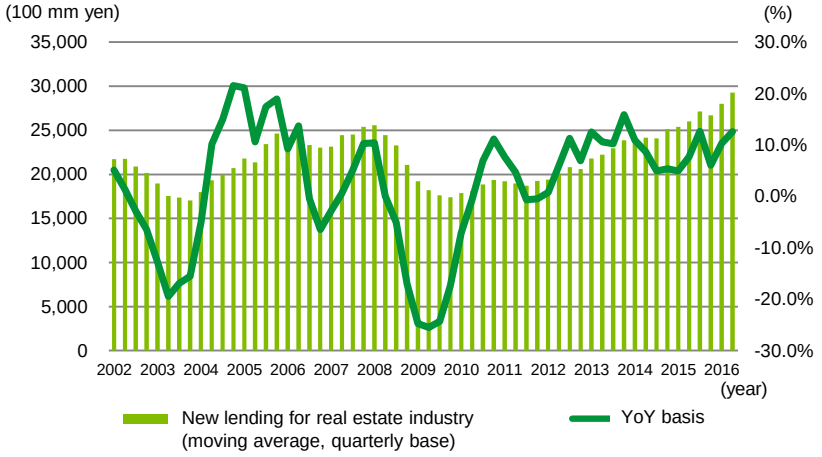
Favorable debt finance environment

Lending attitude of financial institution DI (Real estate)



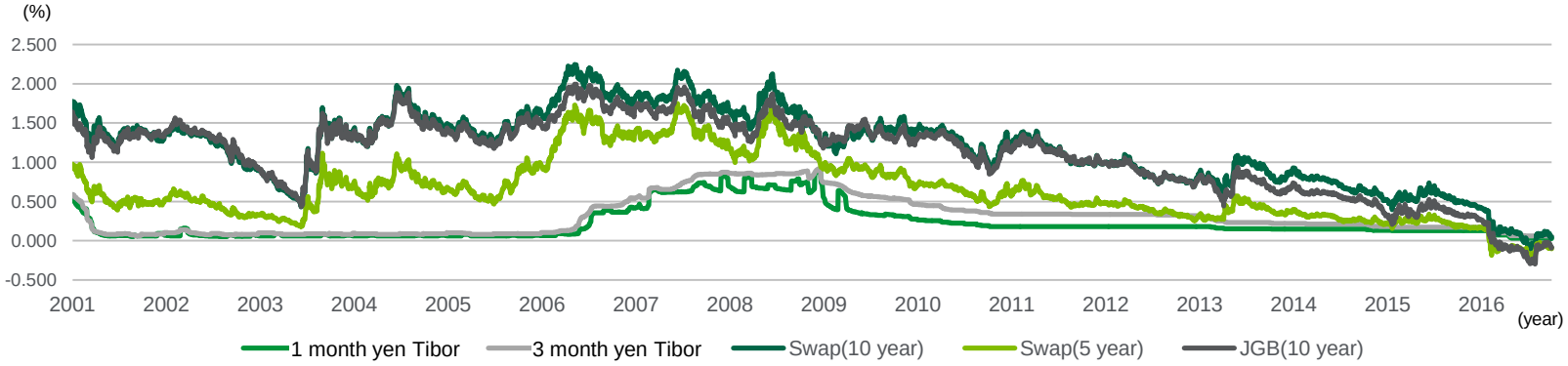
Source: BoJ Tankan (industry base)

New lending for real estate industry



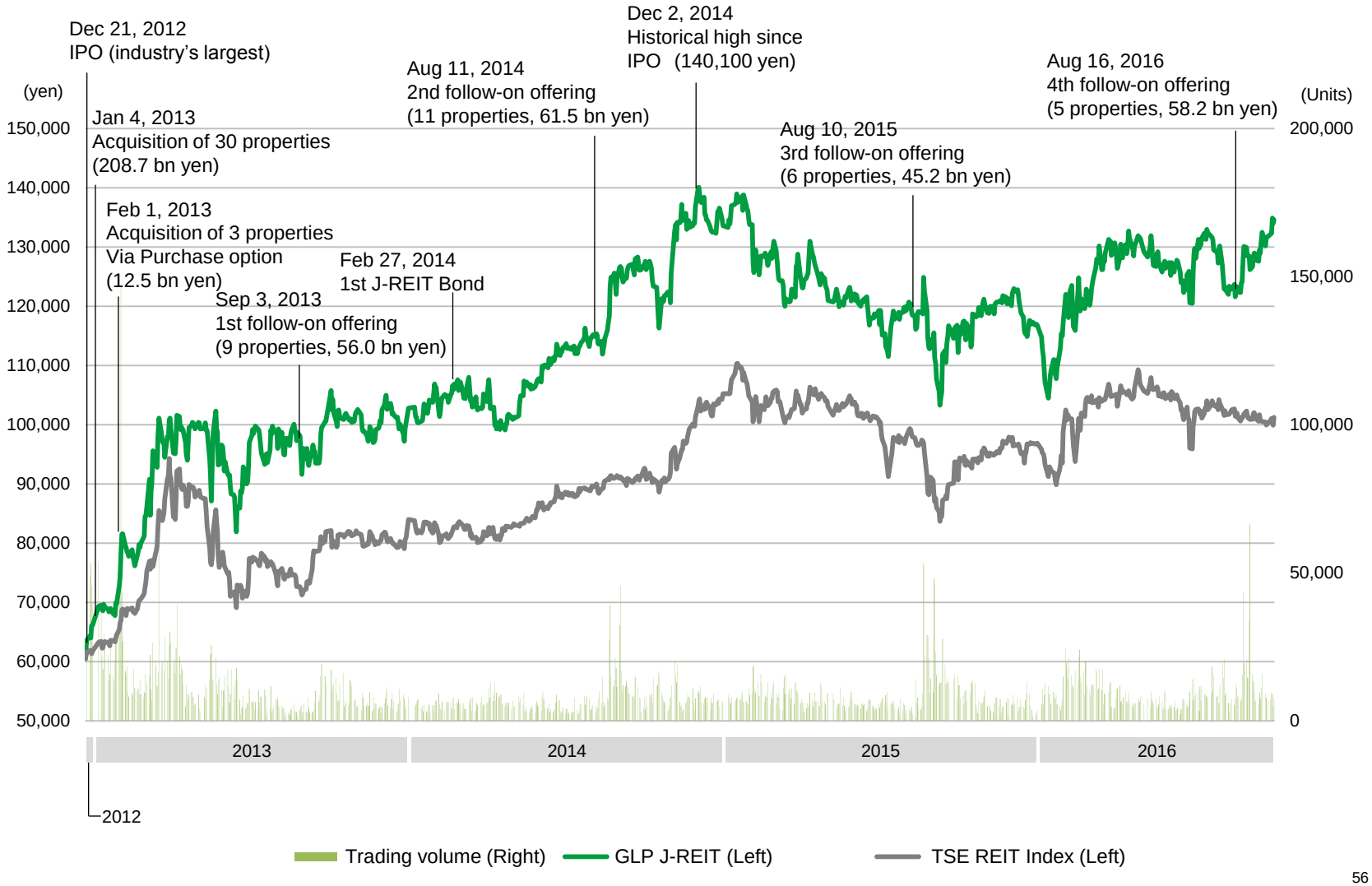
Source: BoJ "Research on short-term economic survey" new lending by industry

Change in long-term / short-term interest rate



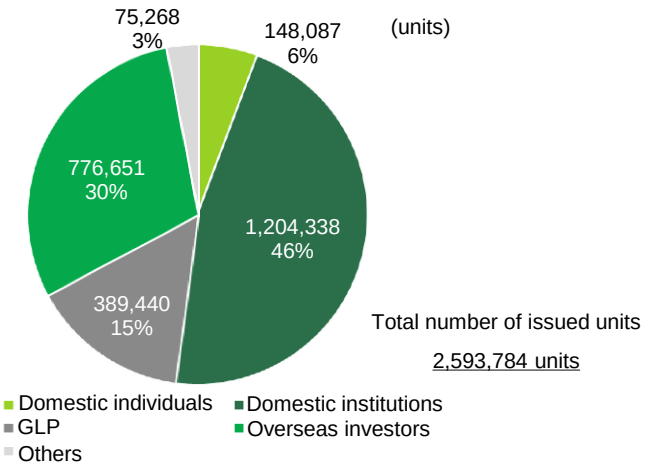
Source: Bloomberg

Change in unit price

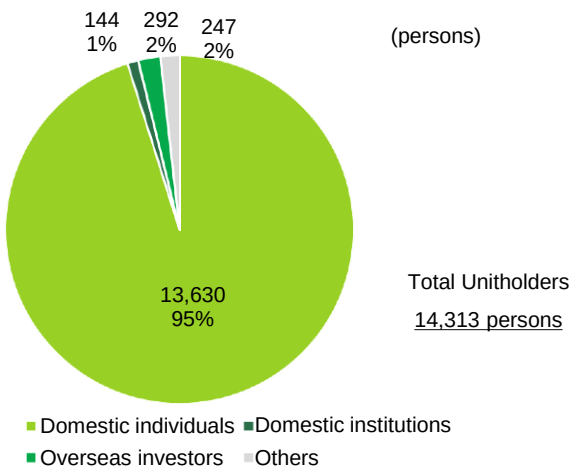


Unitholder composition (as of Aug-end 2016)

Number of Units held by Unitholders[1]



Number of Unitholders[1]



1. Percentages are rounded to the unit.

Major Investors[2]

Name	Number of Investment Units Held (units)	Percentage of Units Issued and Out-standing (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	435,327	16.7
GLP Capital Japan 2 Private Limited	386,240	14.8
The Master Trust Bank of Japan ,Ltd., (Trust Account)	216,928	8.3
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	179,240	6.9
NOMURA BANK (Luxembourg) S.A.	158,101	6.0
JP MORGAN CHASE BANK 385628	83,230	3.2
The Nomura Trust and Banking Co., Ltd. Investment Trust Account	66,711	2.5
GOLDMAN SACHS INTERNATIONAL	31,475	1.2
STATE STREET BANK – WEST PENSION FUND CLIENTS – EXEMPT 505233	25,875	0.9
STATE STREET BANK AND TRUST COMPANY	23,545	0.9
Total	**1,606,672**	**61.9**

2. Percentages are rounded down to one decimal place.

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