

February 5, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice of Acquisition of Assets and Lease Contract with New Tenants
(Real Estate Trust Beneficiary Interests and Solar Panel Trust Beneficiary Interests)

GLP Japan Advisors Inc., to which GLP J-REIT entrusts management of its assets, has decided today to acquire the two real estate properties shown below (hereinafter referred to as “assets planned for acquisition”) in the form of trust beneficiary interests and the solar panels installed at 13 of our current properties in the form of trust beneficiary interests, with lease contracts with new tenants as explained below.

1. Overview of the acquisitions

(1) Real estate trust beneficiary interests

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Planned Acquisition price (million yen)	Seller
Other-21	GLP Soja I	Soja, Okayama	March 1, 2018	12,800	Soja Logistics Special Purpose Company
Other-22	GLP Soja II	Soja, Okayama		12,700	Soja Two Logistics Special Purpose Company
Total				25,500	-

- (1) Agreement date: February 5, 2018
- (2) Scheduled acquisition date: Refer to the column “Scheduled acquisition date” in the table above.
- (3) Seller: Refer to “4. Seller profile” below.
- (4) Financing for acquisition: Proceeds from the issuance of new investment units as resolved at the meeting of GLP J-REIT’s board of directors held on February 5, 2018, proceeds from borrowing of funds (Note) and cash on hand.
- (5) Settlement method: To be paid in a lump sum upon delivery.
- (6) Annual contracted rent: 1,248 million yen (2 properties)
- (Note) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets (real estate trust beneficiary interests, solar panel trust beneficiary interests) and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(2) Solar panel trust beneficiary interests

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Planned Acquisition price (million yen)	Seller
Tokyo-3	GLP Akishima	Akishima, Tokyo	March 1, 2018	395	GLP Solar Special Purpose Company
Tokyo-13	GLP Misato II	Misato, Saitama		268	
Tokyo-18	GLP Urayasu III	Urayasu, Chiba		560	
Tokyo-21	GLP Tokyo II	Koto-ku, Tokyo		273	
Tokyo-26	GLP Sugito	Kita-Katsushika, Saitama		171	
Subtotal				1,667	-
Osaka-3	GLP Maishima II	Osaka, Osaka	March 1, 2018	318	GLP Solar Special Purpose Company
Osaka-6	GLP Amagasaki	Amagasaki, Hyogo		463	
Osaka-13	GLP Fukusaki	Kanzaki, Hyogo		288	
Osaka-15	GLP Fukaehama	Kobe, Hyogo		328	
Subtotal				1,397	-
Other-2	GLP Tomiya	Tomiya, Miyagi	March 1, 2018	282	GLP Solar Special Purpose Company
Other-8	GLP Kiyama	Miyaki, Saga		518	
Other-14	GLP Komaki	Komaki, Aichi		448	
Other-19	GLP Tosu I	Tosu, Saga		678	
Subtotal				1,926	-
Total				4,990	-

- (1) Agreement date: February 5, 2018
- (2) Scheduled acquisition date: Refer to the column “Scheduled acquisition date” in the table above.
- (3) Seller: Refer to “4. Seller profile” below.
- (4) Financing for acquisition: Proceeds from the issuance of new investment units as resolved at the meeting of GLP J-REIT’s board of directors held on February 5, 2018 and cash on hand
- (5) Settlement method: To be paid in a lump sum upon delivery.
- (6) Annual contracted rent: Not disclosed (Note) (13 solar panels)
- (Note) All contracts employ variable rents that are linked to the revenue generated by energy sales. It is difficult to predict the amount of variable rent after acquisition, since variable rent after acquisition is not necessarily calculated using the same method as prior to acquisition, thus the figures are not disclosed.

2. Reason for the acquisitions

The purchase of the real estate trust beneficiary interests anticipated for acquisition is aimed at acquiring modern logistics facilities that are able to produce steady income pursuant to GLP J-REIT’s objective of implementing asset management with the aim of securing steady income over the medium- to long-term and steady growth of GLP J-REIT’s asset value. Through the purchase of the assets planned for acquisition, GLP J-REIT aims to further reinforce its competitive first-class portfolio.

In addition, GLP J-REIT plans to purchase the trust beneficiary interests of the solar panels installed at 13 of the properties currently owned by GLP J-REIT for a total of 4,990 million yen following the completion of the offerings. The solar panels are fully owned by GLP Group, which leases the rooftops where the solar panels are installed. GLP J-REIT shall acquire the profitable solar panels at a 7.7% discount to their total appraisal value with an average NOI yield (Note 1) of

5.0% and an average DCF yield (Note 2) of 10.5%. Moreover, the assets planned for acquisition are expected to increase the value of our portfolio as a whole, while also realizing social benefits such as reducing the carbon footprint of our properties and expanding the renewable energy market. GLP J-REIT only intends to invest in the solar panels installed at the logistics facilities currently owned or acquire and does not have any plans to invest in solar panels independently.

(Note 1) "Average NOI yield" is the weighted average, on the basis of anticipated acquisition price, of NOIs of the solar panels divided by the aggregate anticipated acquisition price of the solar panels. The NOIs were calculated using the direct capitalization method, and are from survey reports of the solar panels, which used the relevant figures as of the end of December, 2017 to calculate the NOI of the solar panels at each of the 13 properties. Each NOI represents the difference between the NOI of a property before the anticipated acquisition of the solar panels and the NOI of the same property after the anticipated acquisition of the solar panels, both calculated using the direct capitalization method.

(Note 2) "Average DCF yield" is the weighted average, on the basis of anticipated acquisition price, of the first-year NOIs of the solar panels divided by the aggregate anticipated acquisition price of the solar panels. The first-year NOIs were calculated using the DCF (discounted cash flow) method, and are from the same survey reports mentioned above in Note 1. Each first-year NOI represents the difference between the first-year NOI of a property before the anticipated acquisition of the solar panels and the first-year NOI of the same property after the anticipated acquisition of the solar panels, both calculated using the DCF method. The direct capitalization method uses the useful life of the property on which the solar panels are installed to calculate the medium- to long-term NOI of the solar panels, as opposed to using the remaining years of the Feed-in Tariff (FIT) and electricity purchase agreements applicable to the solar panels on each property. Therefore, there is a significant gap between the NOI yield calculated using the direct capitalization method and the NOI yield calculated using the past performance figures. We included the average DCF yield as a reference to present a figure that is less affected by the difference between the useful life and the remaining years.

The summary highlights of the assets planned for acquisition (real estate trust beneficiary interests) are as follows:

- GLP Soja I and GLP Soja II
 - ✓ State-of-the-art logistics facilities designed with multi-tenant specifications, that is equipped with rampways for direct access to each floor and seismic isolators for the tenants business continuity
 - ✓ Excellent access to the Sanyo Expressway and the Seto Chuo Expressway, covering not only the entire Chugoku and Shikoku area but also the Kansai area and the Kyushu area.
 - ✓ Located in an area where the ground is firm and the risk of natural disasters is low, as a location of a logistics base where operations are less likely to be stopped even in the event of a natural disaster, we can expect demand from companies that place importance on business continuity.
 - ✓ Both logistics facilities are equipped with cafeteria, shops and a parking lot with over 300 spaces.

Furthermore, the tenants of the assets planned for acquisition are in line with the Tenant Selection Criteria detailed in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated November 29, 2017.

GLP Soja I and GLP Soja II are each equipped with a solar power generation system, each of which is planned to be leased (variable rent) to the master lessees, their solar power providers, once the acquisition process is completed. Additionally, the solar panels installed at 13 of our current properties we intend to acquire in connection with the offerings are planned to be leased (variable rent) to their solar power provider, GLP J-REIT Master Lease Godo Kaisha, once the acquisition process is completed.

The rent will be linked to income earned by all lessees from their power sales business. However, the influence of the variable rent on the total rent revenue of the portfolio is expected to be minimal.

3. (1) Details of the assets planned for acquisition (Real estate trust beneficiary interests)

The following tables provide an overview of the properties in trust and the associated real estate trust beneficiary interests, which are the assets planned for acquisition.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- (1) "Scheduled acquisition date" is the date stated in the trust beneficiary interests purchase and sales agreement of each asset planned for acquisition.
- (2) "Type of specified asset" indicates the type of the assets planned for acquisition at the time of acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary interests (excluding tax) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective assets planned for acquisition.
- (4) "Location" of "Land" indicates the residential address. For those properties that have no residential address, the building address on the registry is indicated. For those properties that have multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on the description in the registry, and may not necessarily be identical with the actual state.
- (6) "Zoning" of "Land" indicates the type of zoning as shown in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (7) "FAR" of "Land" represents the ratio of the total floor area of buildings to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.
- (8) "BCR" of "Land" represents the ratio of the building area of the buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations.
- (9) "Type of ownership" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (10) "Date constructed" of "Building" indicates, in principle, the registered date when the main building was completed. If the registry does not indicate the completion date for the main building, "Date constructed" of "Building" indicates the date when the inspection certification was issued.
- (11) "Construction / No. of floors" and "Use" of "Building" is based on the description of the main buildings on the registry.
- (12) "Gross floor area" of "Building" is based on the description on the registry, and does not include annex buildings.
- (13) "Master lessee" is the master lease company in cases where a master lease agreement is concluded for the assets planned for acquisition that is subleased to the end-tenant.
- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreements that have no rent guarantee.
- (15) "Property manager" indicates the property management company scheduled to be retained by GLP J-REIT.
- (16) "Collateral" indicates the collateral for which GLP J-REIT is responsible.
- (17) "Appraisal value" indicates the appraisal value as of the end of December 2017 described in the respective real estate appraisal reports that were prepared by real estate appraisers retained by GLP J-REIT.
- (18) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Therefore, "Number of tenants" does not include a tenant that leases solar power generation system. Furthermore, when master lease contracts are concluded for the real estate, the number of end tenants is indicated.
- (19) "Annual contracted rent" of "Details of tenants" indicates the amount obtained by multiplying by 12 the monthly rent (including common area charges) for the building described in the respective lease contracts of each real estate as of December 31, 2017 (or the sum amount for the real estate in trust for which multiple lease contracts are concluded) (excluding

consumption tax), rounded down to the nearest million yen.

- (20) “Leasehold and security deposits” of “Details of tenants” indicates the sum of the balance of the Leasehold and security deposits for each real estate in trust of GLP J-REIT, designated in the respective lease contracts of each trust beneficiary interest as of December 31, 2017, rounded down to the nearest million yen.
- (21) “Leased area” of “Details of tenants” indicates the sum of the leased area of the buildings described in the respective lease contracts related to each asset planned for acquisition as of December 31, 2017.
- (22) “Remarks” indicates items believed to be important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of each asset planned for acquisition, as of the date of this press release, and include the following items:
- Major restrictions or regulations under laws and other rules
 - Major burdens or restrictions related to rights and duties
 - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
 - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders.

(Other-21) GLP Soja I

Property name		GLP Soja I
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		March 1, 2018
Planned acquisition price		12,800 million yen
Trust settlement date		February 22, 2013
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust period date		March 31, 2028
Land	Location (Not residential address)	4-10 Nagara, Soja-shi, Okayama
	Land area	33,054.58 m ²
	Zoning	Not specified
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	February 6, 2013
	Construction / No. of floors	Five-story steel-frame reinforced concrete building with alloy plating steel sheet roof
	Gross floor area	65,244.66 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc. (Note 1)
Collateral		None
Appraisal value		13,100 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	4
	Major tenant	Nittsu Panasonic Logistics Co., Ltd., Hitachi Transport System West Japan Co., Ltd., — (Note 2)
	Annual contracted rent	742 million yen (Note 3)
	Leasehold and security deposits	395 million yen
	Leased area	60,256.98m ² (Note 4)
	Leasable area	63,015.53 m ² (Note 4)
	Occupancy rate	95.6% (Note 4)
Remarks		-
(Note 1) The parent company of the asset management company changed their company name from "Global Logistic Properties Co., Ltd." on January 22, 2018.		
(Note 2) Unable to disclose, as consent has not been obtained from tenant.		
(Note 3) Annual contracted rent does not include the rent of solar panels, a parking lot or the like. Furthermore, the solar panel lease contract with the master lessee is linked to solar power sales. Furthermore, based on the appraisal NOI, annual net operating income through leases of solar panels is approximately 3.8% of total annual net operating income.		
(Note 4) Leased area, leasable area and occupancy rate do not include the leased area for solar panels noted in note 3 above.		

Outline of appraisal

Appraisal value	13,100 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	December 31, 2017

Item	Details	Outline
Income approach value	13,100 million yen	
Direct capitalization method	13,400 million yen	
Operating revenues	823 million yen	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	145 million yen	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	677 million yen	Of which, net operating income related to solar panels is 25 million yen
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	667 million yen	
Capitalization rate	5.0%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	12,900 million yen	
Discount rate (up to year 2)	5.0%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 3-10)	5.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.2%	Assessed based on capitalization rate adjusted by future uncertainty risks etc.
Cost approach	11,900 million yen	
Land percentage	26.3%	
Building percentage	73.7%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income-based approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income-based approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(Other-22) GLP Soja II

Property name		GLP Soja II
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		March 1, 2018
Planned acquisition price		12,700 million yen
Trust settlement date		October 30, 2015
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust period date		March 31, 2028
Land	Location (Not residential address)	4-1 Nagara, Soja-shi, Okayama
	Land area	33,061.77 m ²
	Zoning	Not specified
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	October 13, 2015
	Construction / No. of floors	Five-story steel-frame reinforced concrete building with alloy plating
	Gross floor area	65,012.17 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through master lease
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		13,000 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	5
	Major tenant	Tonan Group Co., Amazon Japan G.K., Nittsu Panasonic Logistics Co., Ltd.
	Annual contracted rent	505 million yen (Note 1)
	Leasehold and security deposits	93 million yen
	Leased area	41,633.50 m ² (Note 2) (Note 3)
	Leasable area	63,202.17 m ² (Note 2) (Note 3)
	Occupancy rate	65.9% (Note 3)
Remarks		—
(Note 1) Annual contracted rent does not include the rent of solar panels, a parking lot or the like. Furthermore, the solar panel lease contract with the master lessee is linked to solar power sales. Furthermore, based on the appraisal NOI, annual net operating income through leases of solar panels is approximately 4.0% of total annual net operating income. (Note 2) Leased area, leasable area and occupancy rate do not include the leased area for solar panels noted in note 1 above. (Note 3) As of December 31, 2017, a lease contract starting May 1, 2018 was signed with 1 tenant. The occupancy rate after the start of the lease contract is expected to be 94.2%.		

Outline of appraisal

Appraisal value	13,000 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	December 31, 2017

Item	Details	Outline
Income approach value	13,000 million yen	
Direct capitalization method	13,400 million yen	
Operating revenues	803 million yen	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	122 million yen	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	681 million yen	Of which, net operating income related to solar power generation facilities is 26 million yen
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	671 million yen	
Capitalization rate	5.0%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	12,800 million yen	
Discount rate (up to year 2)	4.9%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 3-4)	5.0%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 5-10)	5.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.2%	Assessed based on capitalization rate adjusted by future uncertainty risks etc.
Cost approach	13,000 million yen	
Land percentage	24.2%	
Building percentage	75.8%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(2) Details of the assets planned for acquisition (solar panel trust beneficiary interests)

The following tables provide an overview of the solar panel trust beneficiary interests, which are the assets planned for acquisition.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- (1) "Scheduled acquisition date" is the date stated in the trust beneficiary interests purchase and sales agreement of each solar panel anticipated for acquisition.
- (2) "Planned acquisition price" indicates the sale price of the trust beneficiary interests (excluding tax) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective solar panel anticipated for acquisition.
- (3) "Trust settlement date", "trustee" and "trust period expiration date" indicates the contents of the trust of the logistics facility. At the time of acquisition, it is a trust beneficiary interest of a real estate management disposal trust that includes roof lease rights related to logistics facilities and solar panels incidental to the logistics facility as trust property, but cancels the trust contract pertaining to the trust contract on the acquisition date, and it is scheduled to be included in the trust property of the real estate management disposal trust of the logistics facilities by additional trust etc.
- (4) "Appraisal value" indicates the appraisal value or the survey price calculated by the difference between the appraisal value or survey price before acquisition of additional solar panels and after acquiring additional solar panels indicated in the reports published by appraisal institutions dated December 31, 2017.
- (5) "Location" of "Land" indicates the residential address. For those properties that have no residential address, the building address on the registry is indicated. For those properties that have multiple addresses, one of the addresses on the registry is indicated.
- (6) "Form of ownership" describes the form of the rights held by the trustee after the acquisition by GLP J-REIT.
- (7) "Tenant / Master lessee" is the master lessee of the logistics facility attached with each solar panel which is a solar power generation company. In addition to the rent for the land building of the logistics facility, the master lessee will pay variable rents based on the master lessee's revenue from power sales to GLP J-REIT (the trustee). The variable rent is, in principle, equal to the revenue from power sales of the master lessee minus the necessary expenses of the solar power generation business.
- (8) "Collateral" indicates the collateral for which GLP J-REIT is responsible.

(Tokyo-3) GLP Akishima

Property name	GLP Akishima ((1) building A, (2) building B, (3) shop building)
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	395 million yen
Trust settlement date	January 4, 2013
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	January 31, 2023
Location	(1), (3) 4-13-41, Mihori-cho, Akishima, Tokyo (2) 4-13-42, Mihori-cho, Akishima, Tokyo
Form of ownership	Ownership
Tenant / Master lessee	GLP J-REIT Master Lease Godo Kaisha
Master lease type	Pass-through
Collateral	None
Survey price	432 million yen
Surveyor	Morii Appraisal & Investment Consulting Inc.
Remarks	—

Outline of survey

Survey price	432 million yen
Real estate surveyor	Morii Appraisal & Investment Consulting Inc.
Date of survey	December 31, 2017

Item	Details	Outline
Survey price (A - B)	432 million yen	Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel)
A: survey price (with solar panel)	9,538 million yen	
B: survey price (without solar panel)	9,106 million yen	

Points of attention in the determination of survey price	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	9,538 million yen	
Direct capitalization method	9,701 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	424 million yen	
Net cash flow	417 million yen	
Capitalization rate	4.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	9,375 million yen	
Discount rate	4.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	9,106 million yen	
Direct capitalization method	9,268 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	406 million yen	
Net cash flow	398 million yen	
Capitalization rate	4.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	8,943 million yen	
Discount rate	4.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Tokyo-13) GLP Misato II

Property name	GLP Misato II
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	268 million yen
Trust settlement date	March 1, 2018
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	March 31, 2033
Location	3-2-1, Lala-city, Shinmisato, Misato, Saitama
Form of ownership	Ownership
Tenant / Master lessee	GLP Misato 2 Godo Kaisha
Master lease type	Pass-through
Collateral	None
Survey price	282 million yen
Surveyor	Morii Appraisal & Investment Consulting Inc.
Remarks	—

Outline of survey

Survey price	282 million yen
Real estate surveyor	Morii Appraisal & Investment Consulting Inc.
Date of survey	December 31, 2017

Item	Details	Outline
Surrey price (A - B)	282 million yen	Valuation is calculated using survey price (with solar panels) deducted by survey price (without solar panels)
A: Survey price (with solar panel)	19,136 million yen	
B: Survey price (without solar panel)	18,854 million yen	

Points of attention in the determination of survey price	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	19,136 million yen	
Direct capitalization method	19,483 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	805 million yen	
Net cash flow	798 million yen	
Capitalization rate	4.1%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	18,789 million yen	
Discount rate	3.9%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.3%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note1)	18,854 million yen	
Direct capitalization method	19,201 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	793 million yen	
Net cash flow	787 million yen	
Capitalization rate	4.1%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	18,507 million yen	
Discount rate	3.9%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.3%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Tokyo-18) GLP Urayasu III

Property name	GLP Urayasu III
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	560 million yen
Trust settlement date	January 19, 2006
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	October 30, 2027
Location	15-27 Chidori, Urayasu, Chiba
Form of ownership	Ownership
Tenant / Master lessee	GLP Urayasu 3 Ltd.
Master lease type	Pass-through
Collateral	None
Appraisal value	639 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Remarks	—

Outline of survey

Survey price	639 million yen
Real estate surveyor	The Tanizawa Sogo Appraisal Co., Ltd.
Date of survey	December 31, 2017

Item	Details	Outline
Survey price (A - B)	639 million yen	Valuation is calculated using survey price (with solar panels) deducted by survey price (without solar panels)
A: Survey price (with solar panel)	21,648 million yen	
B: Survey price (without solar panel)	21,009 million yen	

Points of attention in the determination of survey price	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets (real estate trust beneficiary interests, solar panel trust beneficiary interests) and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	21,648 million yen	
Direct capitalization method	21,759 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	890 million yen	
Net cash flow	870 million yen	
Capitalization rate	4.0%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	21,600 million yen	
Discount rate (first year)	3.9%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 2-10)	4.0%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.1%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	21,009 million yen	
Direct capitalization method	21,127 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	865 million yen	
Net cash flow	845 million yen	
Capitalization rate	4.0%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	20,958 million yen	
Discount rate (first year)	3.9%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 2-10)	4.0%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.1%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Tokyo-21) GLP Tokyo II

Property name	GLP Tokyo II
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	273 million yen
Trust settlement date	March 30, 2006
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	April 20, 2026
Location	3-4-11 Shinsuna, Koto, Tokyo
Form of ownership	Ownership
Tenant / Master lessee	GLP Tokyo 2 Ltd.
Master lease type	Pass through
Collateral	None
Appraisal value	324 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	324 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	324 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	41,500 million yen	
B: Appraisal value (without solar panel)	41,100 million yen	

(Note) Appraisal value of A is 41,500 million yen; appraisal value of B is 41,100 million yen, the difference being 400 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note)	41,500 million yen	
Direct capitalization method	42,200 million yen	
Operating revenues	2,123 million yen	
Operating expenses	475 million yen	
Net operating income	1,648 million yen	
Net cash flow	1,645 million yen	
Capitalization rate	3.9%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	40,700 million yen	
Discount rate	3.7%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.1%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note)	41,100 million yen	
Direct capitalization method	41,800 million yen	
Operating revenues	2,110 million yen	
Operating expenses	474 million yen	
Net operating income	1,635 million yen	
Net cash flow	1,631 million yen	
Capitalization rate	3.9%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	40,400 million yen	
Discount rate	3.7%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.1%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Tokyo-26) GLP Sugito

Property name	GLP Sugito
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	171 million yen
Trust settlement date	October 26, 2004
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	August 31, 2035
Location	398-13 Fukawa, Sugito, Kita-Katsushika, Saitama
Form of ownership	Ownership
Tenant / Master lessee	GLP Sugito Ltd.
Master lease type	Pass-through
Collateral	None
Survey price	187 million yen
Surveyor	Morii Appraisal & Investment Consulting Inc.
Remarks	—

Outline of survey

Survey price	187 million yen
Real estate surveyor	Morii Appraisal & Investment Consulting Inc.
Date of survey	December 31, 2017

Item	Details	Outline
Survey price (A - B)	187 million yen	Valuation is calculated using survey price (with solar panels) deducted by survey price (without solar panels)
A: Survey price (with solar panel)	10,055 million yen	
B: Survey price (without solar panel)	9,868 million yen	

Points of attention in the determination of survey price	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	10,055 million yen	
Direct capitalization method	10,496 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	465 million yen	
Net cash flow	451 million yen	
Capitalization rate	4.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	9,866 million yen	
Discount rate	4.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	9,868 million yen	
Direct capitalization method	10,309 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	457 million yen	
Net cash flow	443 million yen	
Capitalization rate	4.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	9,679 million yen	
Discount rate	4.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Osaka-3) GLP Maishima II

Property name	GLP Maishima II
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	318 million yen
Trust settlement date	Fabray 28, 2006
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust period expiration date	April 30, 2026
Location	2-1-92, Hukukoryokuchi, Konohana-ku, Osaka, Osaka
Form of ownership	Ownership
Tenant / Master lessee	GLP Maishima 2 Ltd.
Master lease type	Pass-through
Collateral	None
Appraisal value	333 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	333 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	333 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	12,000 million yen	
B: Appraisal value (without solar panel)	11,600 million yen	

(Note) Appraisal value of A is 12,000 million yen; appraisal value of B is 11,600 million yen, the difference being 400 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	12,000 million yen	
Direct capitalization method	12,100 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	580 million yen	Of which, net operating income related to solar power generation facilities is 21 million yen
Net cash flow	567 million yen	
Capitalization rate	4.7%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	11,800 million yen	
Discount rate	4.3%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	11,600 million yen	
Direct capitalization method	11,700 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	563 million yen	
Net cash flow	551 million yen	
Capitalization rate	4.7%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	11,500 million yen	
Discount rate	4.3%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Osaka-6) GLP Amagasaki

Property name	GLP Amagasaki
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	463 million yen
Trust settlement date	October 14, 2005
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	October 31, 2025
Location	231-2, Nishimukojima-cho, Amagasaki, Hyogo
Form of ownership	Ownership
Tenant / Master lessee	GLP Amagasaki Ltd.
Master lease type	Pass-through
Collateral	None
Appraisal value	497 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	497 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	497 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	29,100 million yen	
B: Appraisal value (without solar panel)	28,600 million yen	

(Note) Appraisal value of A is 29,100 million yen; appraisal value of B is 28,600 million yen, the difference being 500 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note)	29,100 million yen	
Direct capitalization method	29,500 million yen	
Operating revenues	1,690 million yen	
Operating expenses	386 million yen	
Net operating income	1,303 million yen	
Net cash flow	1,299 million yen	
Capitalization rate	4.4%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	28,700 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.6%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note)	28,600 million yen	
Direct capitalization method	29,000 million yen	
Operating revenues	1,666 million yen	
Operating expenses	385 million yen	
Net operating income	1,280 million yen	
Net cash flow	1,276 million yen	
Capitalization rate	4.4%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	28,200 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.6%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Osaka-13) GLP Fukusaki

Property name	GLP Fukusaki ((1) Warehouse building; (2) Office building)
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	288 million yen
Trust settlement date	October 23, 2003
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	September 30, 2024
Location	1714-14 Saiji, Fukusakicho, Kanzaki, Hyogo
Form of ownership	Ownership
Tenant / Master lessee	GLP Fukusaki Ltd.
Master lease type	Pass-through
Collateral	None
Appraisal value	324 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	324 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	324 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	4,500 million yen	
B: Appraisal value (without solar panel)	4,170 million yen	

(Note) Appraisal value of A is 4,500 million yen; appraisal value of B is 4,170 million yen, the difference being 330 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	4,500 million yen	
Direct capitalization method	4,540 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	235 million yen	
Net cash flow	231 million yen	
Capitalization rate	5.1%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	4,450 million yen	
Discount rate	4.7%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.4%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	4,170 million yen	
Direct capitalization method	4,210 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	219 million yen	
Net cash flow	214 million yen	
Capitalization rate	5.1%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	4,130 million yen	
Discount rate	4.7%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.4%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Osaka-15) GLP Fukaehama

Property name	GLP Fukaehama
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	328 million yen
Trust settlement date	September 1, 2016
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	September 30, 2026
Location	34-1 Fukaehama, Higashinada, Kobe, Hyogo
Form of ownership	Ownership
Tenant / Master lessee	GLP J-REIT Master Lease Godo Kaisha
Master lease type	Pass-through
Collateral	None
Appraisal value	351 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	351 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	351 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	4,920 million yen	
B: Appraisal value (without solar panel)	4,570 million yen	

(Note) Appraisal value of A is 4,920 million yen; appraisal value of B is 4,570 million yen, the difference being 350 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using survey price (with solar panel) deducted by survey price (without solar panel).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	4,920 million yen	
Direct capitalization method	5,010 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	250 million yen	
Net cash flow	240 million yen	
Capitalization rate	4.8%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	4,830 million yen	
Discount rate	4.5%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	4,570 million yen	
Direct capitalization method	4,650 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	233 million yen	
Net cash flow	223 million yen	
Capitalization rate	4.8%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	4,490 million yen	
Discount rate	4.5%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Other-2) GLP Tomiya

Property name	GLP Tomiya
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	282 million yen
Trust settlement date	October 31, 2005
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust period expiration date	October 31, 2025
Location	9-1-2, Narita, Tomiya, Miyagi
Form of ownership	Ownership
Tenant / Master lessee	GLP J-REIT Master Lease Godo Kaisha
Master lease type	Pass-through
Collateral	None
Survey price	290 million yen
Surveyor	The Tanizawa Sogo Appraisal Co., Ltd.
Remarks	—

Outline of survey

Survey price	290 million yen
Real estate surveyor	The Tanizawa Sogo Appraisal Co., Ltd.
Date of survey	December 31, 2017

Item	Details	Outline
Survey price (A - B)	290 million yen	Valuation is calculated using survey price (with solar panels) deducted by survey price (without solar panels)
A: Survey price (with solar panel)	3,588 million yen	
B: Survey price (without solar panel)	3,298 million yen	

Points of attention in the determination of survey price	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels).
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A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	3,588 million yen	
Direct capitalization method	3,661 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	197 million yen	
Net cash flow	194 million yen	
Capitalization rate	5.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	3,557 million yen	
Discount rate (year 1-2)	5.0%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 3-10)	5.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	3,298 million yen	
Direct capitalization method	3,367 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	181 million yen	
Net cash flow	178 million yen	
Capitalization rate	5.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	3,268 million yen	
Discount rate (year 1-2)	5.0%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 3-10)	5.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Other-8) GLP Kiyama

Property name	GLP Kiyama
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	518 million yen
Trust settlement date	May 26, 2008
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	May 31, 2028
Location	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga
Form of ownership	Ownership
Tenant / Master lessee	GLP Kiyama Ltd.
Master lease type	Pass-through
Collateral	None
Appraisal value	532 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	532 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	532 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	6,030 million yen	
B: Appraisal value (without solar panel)	5,500 million yen	

(Note) Appraisal value of A is 6,030 million yen; appraisal value of B is 5,500 million yen, the difference being 530 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	6,030 million yen	
Direct capitalization method	6,100 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	309 million yen	
Net cash flow	298 million yen	
Capitalization rate	4.9%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	5,950 million yen	
Discount rate	4.4%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.3%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	5,500 million yen	
Direct capitalization method	5,560 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	283 million yen	
Net cash flow	272 million yen	
Capitalization rate	4.9%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	5,430 million yen	
Discount rate	4.4%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.3%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Other-14) GLP Komaki

Property name	GLP Komaki
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	448 million yen
Trust settlement date	August 27, 2007
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	October 30, 2027
Location	1-31 Shinkoki, Komaki, Aichi
Form of ownership	Ownership
Tenant / Master lessee	GLP Komaki Ltd.
Master lease type	Pass-through
Collateral	None
Survey price	509 million yen
Surveyor	Morii Appraisal & Investment Consulting Inc.
Remarks	—

Outline of survey

Survey price	509 million yen
Real estate surveyor	Morii Appraisal & Investment Consulting Inc.
Date of survey	December 31, 2017

Item	Details	Outline
Survey price (A - B)	509 million yen	Valuation is calculated using survey price (with solar panels) deducted by survey price (without solar panels)
A: Survey price (with solar panel)	13,108 million yen	
B: Survey price (without solar panel)	12,599 million yen	

Points of attention in the determination of survey	In deciding on the survey price of this property, the surveyor used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The surveyor chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the survey results of this property, and 3) the fact that the property is classified as a rental asset for investment.
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A: Survey price (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	13,108 million yen	
Direct capitalization method	13,326 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	591 million yen	
Net cash flow	586 million yen	
Capitalization rate	4.4%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	12,889 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.6%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Survey price (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	12,599 million yen	
Direct capitalization method	12,817 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	569 million yen	
Net cash flow	563 million yen	
Capitalization rate	4.4%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	12,381 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.6%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

(Other-19) GLP Tosu I

Property name	GLP Tosu I
Type of specified asset	Renewable energy power generation equipment
Scheduled acquisition date	March 1, 2018
Planned acquisition price	678 million yen
Trust settlement date	August 27, 2007
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust period expiration date	August 31, 2035
Location	1715 Hirata, Hatazaki, Tosu, Saga
Form of ownership	Ownership
Tenant / Master lessee	GLP Tosu 1 Godo Kaisha
Master lease type	Pass-through
Collateral	None
Appraisal value	705 million yen
Appraiser	The Japan Real Estate Institute
Remarks	—

Outline of appraisal

Appraisal value	705 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	December 31, 2017

Item	Details	Outline
Appraisal value (A - B) (Note)	705 million yen	Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels)
A: Appraisal value (with solar panel)	11,200 million yen	
B: Appraisal value (without solar panel)	10,500 million yen	

(Note) Appraisal value of A is 11,200 million yen; appraisal value of B is 10,500 million yen, the difference being 700 million yen. The appraisal value is determined by the first three digits for each calculation, but in unit of million yen it becomes rounded down, thus the difference between A and B may not necessarily equal the appraisal value.

Points of attention in the determination of appraisal value	In deciding on the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Valuation is calculated using appraisal value (with solar panels) deducted by appraisal value (without solar panels).
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A: Appraisal value (with solar panel)

Item	Details	Outline
Income approach value (Note 1)	11,200 million yen	
Direct capitalization method	11,400 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	530 million yen	
Net cash flow	522 million yen	
Capitalization rate	4.6%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	11,000 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

B: Appraisal value (without solar panel)

Item	Details	Outline
Income approach value (Note 1)	10,500 million yen	
Direct capitalization method	10,600 million yen	
Operating revenues	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Net operating income	497 million yen	
Net cash flow	488 million yen	
Capitalization rate	4.6%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	10,300 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.0%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note 1) The evaluation of the land and building was based on the status of the land and building as of the August 31, 2017 calculated using the discount rate and capitalization rate as of December 31, 2017.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

4. Seller profile

(1) Real estate trust beneficiary interests

(Other-21) GLP Soja I

Trade name	Soja Logistics Special Purpose Company
Head office address	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative's position title and name	Kazuhiro Matsuzawa, Director
Capital	473.0 million yen
Major shareholders	Specific equity member: Soja Pte. Ltd. Preferred equity member: Soja Pte. Ltd., GLP Neptune GK
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with either GLP J-REIT or the asset management company	
Capital Relationship	A group company of GLP Pte. Ltd., the parent company of the asset management company (as of January 23, 2018, the company name has been changed from "Global Logistic Properties Limited"), has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(Other-22) GLP Soja II

Trade name	Soja Two Logistics Special Purpose Company
Head office address	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative's position title and name	Takeshi Nakajima, Director
Capital	3,303.35 million yen
Major shareholders	Specific equity member: GLP Japan Development TMK Holdings Pte. Ltd., GLP Investment Corporation Preferred equity member: GLP Japan Development TMK Holdings Pte. Ltd., GLP Japan DH Special Purpose Company
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with either GLP J-REIT or the asset management company	
Capital Relationship	A group company of GLP Pte Ltd, a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(2) Solar panel trust beneficiary interests

(Tokyo-3) GLP Akishima, (Tokyo-13) GLP Misato II, (Tokyo-18) GLP Urayasu III, (Tokyo-21) GLP Tokyo II, (Tokyo-26) GLP Sugito, (Osaka-3) GLP Maishima II, (Osaka-6) GLP Amagasaki, (Osaka-13) GLP Fukusaki, (Osaka-15) GLP Fukaehama, (Other-2) GLP Tomiya, (Other-8) GLP Kiyama, (Other-14) GLP Komaki, (Other-19) GLP Tosu I

Trade name	GLP Solar Special Purpose Company
Head office address	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative's position title and name	Kazuhiro Matsuzawa, Director
Capital	1,410.1 million yen
Major shareholders	Specific equity member: GLP Solar Pte. Ltd. Preferred equity member: GLP Solar Pte. Ltd., GLP Japan Investment Limited Partnership
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets
Relationship with either GLP J-REIT or the asset management company	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc.

(1) Real estate trust beneficiary interests

Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Soja I (Soja, Okayama)	(1) Soja Logistics Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company	Not a related party	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	(3) Acquired for the purpose of investment management (retention period: more than one year)		
	Omitted as the holding period was longer than one year.		
	February 2013		
GLP Soja II (Soja, Okayama)	(1) Soja Two Logistics Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year)	Not a related party	-
	Omitted as the holding period was longer than one year		
	October 2015		

(2) Solar panel trust beneficiary interests

Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Akishima	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company	-	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	(3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)		
GLP Misato II	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. June, 2013 (Leasehold)	-	-
GLP Urayasu III	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)	-	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Tokyo II	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)	-	-
GLP Sugito	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. November, 2013 (Leasehold)	-	-
GLP Maishima II	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the	-	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)		
GLP Amagasaki	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. June, 2013 (Leasehold)	-	-
GLP Fukusaki	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)	-	-
GLP Fukaehama	(1) GLP Solar Special	-	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)		
GLP Tomiya	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. November, 2013 (Leasehold)	-	-
GLP Kiyama	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of	-	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)		
GLP Komaki	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January, 2014 (Leasehold)	-	-
GLP Tosu I	(1) GLP Solar Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. September, 2013 (Leasehold)	-	-

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6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are subsidiaries, etc. of GLP Pte. Ltd., the parent company of the asset management company. These entities are interested parties under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and correspond to interested parties under the “regulations concerning transactions with interested parties,” which are internal regulations of the asset management company. As such, the asset management company and these entities have completed procedures (including receipt of consent of GLP Japan Inc., based on the approval at the board meeting which was held on February 1, 2018) based on the regulations on transactions with interested parties for executing the transactions for each of the assets planned for acquisition.

Furthermore, the property management company of the assets planned for acquisition (real estate trust beneficiary interests) will be GLP Japan Inc., which is a major shareholder and parent company of the asset management company. This entity is an interested party under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and corresponds to an interested party under the “regulations concerning transactions with interested parties”, which are internal regulations of the asset management company. As such, the asset management company has completed procedures for retention of this entity for property management works based on the regulations on transactions with interested parties for outsourcing the property management services of each asset planned for acquisition to this party.

7. Status of broker

There is no broker with regard to these transactions.

8. Future outlook

As to the outlook of the state of management and investment of GLP J-REIT for the fiscal period ending August 2018 (March 1, 2018 to August 31, 2018) and the fiscal period ending February 2019 (September 1, 2018 to February 28, 2019), please refer to the announcement titled “Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2018 and Forecast for the Fiscal Period Ending February 28, 2019,” announced today.

* GLP J-REIT website address: <http://www.glpjreit.com/english>

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 3 List of portfolio after acquisition of assets planned for acquisition

Appendix 4 Photographs of external appearance and maps of assets planned for acquisition

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Existing assets									
Tokyo-1	GLP Tokyo	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	28,700	29,400	3.7	28,000	3.5	3.9
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	6,940	7,060	4.2	6,810	4.0	4.4
Tokyo-3	GLP Akishima	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	9,180	9,350	4.3	9,010	4.1	4.5
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	5,660	5,780	4.7	5,610	4.8	4.9
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	20,100	20,500	4.7	19,900	1-3y 4.4% After 4y 4.6%	4.7
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	2,050	2,040	4.6	2,050	1-4y 4.5% 5-6y 4.6% 7y-10y 4.7%	4.8
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	14,100	14,700	4.6	13,800	1y-4y 4.5% 5y-10y 4.7%	4.8
Tokyo-8	GLP Fukaya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	2,890	2,980	4.8	2,850	1y-5y 4.7% 6y-11y 4.9%	5.0
Tokyo-9	GLP Sugito II	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	24,400	24,700	4.2	24,000	4.0	4.4
Tokyo-10	GLP Iwatsuki	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	8,660	8,820	4.2	8,500	4.0	4.4
Tokyo-11	GLP Kasukabe	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	5,150	5,240	4.4	5,050	4.2	4.6
Tokyo-12	GLP Koshigaya II	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	13,100	13,300	4.1	12,800	3.9	4.3
Tokyo-13	GLP Misato II	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	19,000	19,300	4.1	18,600	3.9	4.3
Tokyo-14	GLP Tatsumi	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	6,440	6,570	3.8	6,310	3.6	4.0
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	9,230	9,340	4.5	9,180	1y 4.4% 2y-10y 4.5%	4.7
Tokyo-16	GLP Funabashi III	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	4,130	4,210	4.2	4,050	4.0	4.4
Tokyo-17	GLP Sodegaura	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	8,010	8,140	4.7	7,880	4.5	4.9
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	20,900	21,100	4.0	20,800	1y-5y 3.9% 6y-10y 4.0%	4.1
Tokyo-19	GLP Tatsumi IIa	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	8,300	8,470	3.8	8,130	3.6	4.0
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	August 31, 2017	41,100	41,800	3.9	40,400	3.7	4.1
Tokyo-22	GLP Okegawa	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	2,740	2,740	4.8	2,740	1y-2y 4.7% 3y-10y 4.9%	5.0
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	12,800	13,400	3.9	12,500	1y-5y 3.9% 6y-10y 4.0%	4.1

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	5,540	5,640	4.6	5,490	1y-2y 4.4% 3y 4.5% After 4y 4.6%	4.7
Tokyo-26	GLP Sugito	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	9,890	10,300	4.3	9,710	4.1	4.5
Tokyo-27	GLP Matsudo	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	2,840	2,900	4.6	2,770	4.4	4.8
Tokyo-28	GLP-MFLP Ichikawa Shiohama	The Japan Real Estate Institute	August 31, 2017	16,650	16,750	4.2	16,550	3.9	4.4
Tokyo-29	GLP Atsugi II (Note 2)	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	23,200	23,300	4.3	23,200	1y-2y 4.1% 3y-9y 4.2% 10y 4.3%	4.4
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	11,600	11,700	4.9	11,500	1y 4.7% 2y-8y 4.8% 9y-10y 4.9%	5.0
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2017	5,260	5,200	5.0	5,280	1-8y 4.6% After 9y 4.8%	4.9
Osaka-1	GLP Hirakata	The Japan Real Estate Institute	August 31, 2017	6,250	6,290	4.9	6,200	4.5	5.2
Osaka-2	GLP Hirakata II	The Japan Real Estate Institute	August 31, 2017	9,230	9,330	4.6	9,120	4.4	4.8
Osaka-3	GLP Maishima II	The Japan Real Estate Institute	August 31, 2017	11,600	11,700	4.7	11,500	4.3	5.0
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	August 31, 2017	2,340	2,360	5.2	2,310	4.9	5.5
Osaka-5	GLP Rokko	The Japan Real Estate Institute	August 31, 2017	5,990	6,030	5.1	5,940	4.7	5.4
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	August 31, 2017	28,700	29,000	4.4	28,300	4.2	4.6
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	August 31, 2017	2,290	2,320	5.1	2,260	4.7	5.5
Osaka-8	GLP Nara	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	2,940	2,970	5.5	2,900	5.3	5.7
Osaka-9	GLP Sakai	The Japan Real Estate Institute	August 31, 2017	2,230	2,260	5.1	2,200	4.8	5.4
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	4,300	4,330	5.0	4,290	1y-4y 5.0% 5y-10y 5.2%	5.2
Osaka-11	GLP Kadoma	The Japan Real Estate Institute	August 31, 2017	3,180	3,180	4.8	3,170	4.4	4.9
Osaka-12	GLP Seishin	The Japan Real Estate Institute	August 31, 2017	1,640	1,660	5.1	1,620	4.8	5.4
Osaka-13	GLP Fukusaki	The Japan Real Estate Institute	August 31, 2017	4,170	4,210	5.1	4,130	4.7	5.4
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	August 31, 2017	7,620	7,680	4.8	7,560	4.7	5.3
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	August 31, 2017	4,580	4,650	4.8	4,500	4.5	5.0
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	878	896	6.3	870	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	3,310	3,370	5.3	3,290	1y-2y 5.0% 3y-10y 5.2%	5.5

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	4,580	4,690	5.4	4,530	1y 5.2% 2y-10y 5.3%	5.6
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	2,760	2,780	5.4	2,750	1y-3y 5.1% 4y-7y 5.2% 8y-10y 5.3%	5.6
Other-5	GLP Tokai	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	7,740	7,870	4.5	7,600	4.3	4.7
Other-6	GLP Hayashima	The Japan Real Estate Institute	August 31, 2017	1,350	1,360	5.7	1,340	5.5	5.9
Other-7	GLP Hayashima II	The Japan Real Estate Institute	August 31, 2017	2,740	2,770	5.2	2,710	5.0	5.4
Other-8	GLP Kiyama	The Japan Real Estate Institute	August 31, 2017	5,500	5,560	4.9	5,430	4.4	5.3
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	6,690	6,770	5.1	6,660	1y-4y 4.8% 5y-10y 5.0%	5.3
Other-11	GLP Ebetsu	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	2,220	2,250	5.3	2,190	5.1	5.5
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	4,430	4,470	5.4	4,410	1y-4y 5.4% 5y-10y 5.6%	5.6
Other-13	GLP Hatsukaichi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	2,430	2,440	5.4	2,430	1y-5y 5.4% 6y-10y 5.6%	5.6
Other-14	GLP Komaki	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	12,700	12,900	4.4	12,400	4.2	4.6
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2017	1,610	1,640	5.9	1,600	1y-2y 5.3% 3y-10y 5.5%	5.8
Other-16	GLP Hiroshima	The Japan Real Estate Institute	August 31, 2017	4,100	4,140	5.5	4,060	5.2	5.7
Other-17	GLP Fukuoka	The Japan Real Estate Institute	August 31, 2017	1,720	1,740	5.1	1,700	4.7	5.5
Other-19	GLP Tosu I	The Japan Real Estate Institute	August 31, 2017	10,500	10,600	4.6	10,300	4.2	5.0
Other-20	GLP Tomiya IV	Morii Appraisal & Investment Consulting Inc.	August 31, 2017	6,370	6,460	5.1	6,280	4.9	5.3
Assets scheduled for acquisition (excluding solar panels)									
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	August 20, 2017	7,540	7,680	4.2	7,480	1y 4.1 2-10y 4.2	4.3
Tokyo-33	GLP Funabashi II	Morii Appraisal & Investment Consulting Inc.	August 20, 2017	8,130	8,320	4.2	7,930	4.0	4.4
Tokyo-34	GLP Misato	The Tanizawa Sogo Appraisal Co., Ltd.	August 20, 2017	17,700	18,000	4.1	17,400	3.9	4.3
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	August 20, 2017	19,400	19,600	4.4	19,200	4.2	4.6
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	December 31, 2017	13,100	13,400	5.0	12,900	1-2y 5.0 3-10y 5.1	5.2
Other-22	GLP Soja II	The Tanizawa Sogo Appraisal Co., Ltd.	December 31, 2017	13,000	13,400	5.0	12,800	1-2y 4.9 3-4y 5.0 5-10y 5.1	5.2

(Note 1) As for appraisal values of existing assets excluding “GLP Noda-Yoshiharu”, values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of August 2018, and June 30, 2017 for GLP Noda-Yoshiharu, are stated based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan. As for GLP Urayasu, GLP Funabashi II,

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GLP Misato and GLP Maishima I of the assets planned for acquisition (excluding solar panels), appraisal value at the time of pricing at August 20, 2017 as stated in the appraisal reports is indicated. As for other assets planned for acquisition, their appraisal values at the time of pricing at December 31, 2017 as stated in the appraisal reports are indicated. Solar panels do not have a net cash flow and capitalization rate for discounted cash flow method and direct capitalization method, thus the appraisal values of solar panel assets planned for acquisition are not included in "appraisal value"

(Note 2) Included within "Assets planned for acquisition" for the purposes of this table, as its scheduled acquisition date is September 1, 2016 as described in "Notice Concerning Acquisition of Asset" dated June 30, 2016. Appraisal and income approach values for GLP-MFLP Ichikawa Shiohama are based on the proportion of co-ownership interest (50%) of the trust beneficiary interest.

<Appendix 2> Summary of the Engineering Reports and the Portfolio Seismic Review Report

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Notes 1)	Medium- to long-term repair and maintenance costs (thousand Yen) ^(Notes 1, 2)	PML (%) ^(Note 3)
Existing assets (Aggregating solar panels planned for acquisition)						
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			-	337,520	11.3
Tokyo-3	GLP Akishima			-	206,370	11.6
Tokyo-4	GLP Tomisato			-	90,060	8.4
Tokyo-5	GLP Narashino II			-	1,117,350	11.4
Tokyo-6	GLP Funabashi			-	167,750	14.0
Tokyo-7	GLP Kazo			-	392,050	12.9
Tokyo-8	GLP Fukaya			-	307,300	5.1
Tokyo-9	GLP Sugito II			-	406,640	9.2
Tokyo-10	GLP Iwatsuki			-	71,950	14.8
Tokyo-11	GLP Kasukabe			-	167,980	14.9
Tokyo-12	GLP Koshigaya II			-	139,890	8.7
Tokyo-13	GLP Misato II			-	168,620	11.7
Tokyo-14	GLP Tatsumi			-	54,520	14.9
Tokyo-15	GLP Hamura		August 20, 2013	-	55,940	12.5
Tokyo-16	GLP Funabashi III			-	125,360	11.3
Tokyo-17	GLP Sodegaura			-	60,000	9.3
Tokyo-18	GLP Urayasu III			-	324,300	12.0
Tokyo-19	GLP Tatsumi Ila		March 20, 2014	-	86,120	14.0
Tokyo-21	GLP Tokyo II		July 25, 2014	-	357,870	1.7
Tokyo-22	GLP Okegawa			-	209,530	14.8
Tokyo-23	GLP Shinkiba		July 27, 2015	-	243,980	14.9
Tokyo-24	GLP Narashino			-	230,950	11.4
Tokyo-26	GLP Sugito	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	-	276,776	9.3
Tokyo-27	GLP Matsudo		December 14, 2015	-	142,870	10.9
Tokyo-28	GLP-Ichikawa Shiohama (Note 4)		April 12, 2016	-	220,644	1.7
Tokyo-29	GLP Atsugi II		August 3, 2016	-	180,143	1.4
Tokyo-30	GLP Yoshimi			-	142,536	8.8
Tokyo-31	GLP Noda-Yoshihara	Deloitte Tohmatsu Property Risk Solution Co.,	July 1, 2015	-	62,226	11.8
Osaka-1	GLP Hirakata		August 31,	-	376,400	9.3

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Notes 1)	Medium- to long-term repair and maintenance costs (thousand Yen) ^(Notes 1, 2)	PML (%) ^(Note 3)
Osaka-2	GLP Hirakata II	Ltd.	2017	-	236,350	14.6
Osaka-3	GLP Maishima II			-	271,900	10.5
Osaka-4	GLP Tsumori		August 31, 2017	-	143,330	16.6
Osaka-5	GLP Rokko			-	406,840	12.6
Osaka-6	GLP Amagasaki			-	204,430	12.9
Osaka-7	GLP Amagasaki II			-	136,600	10.8
Osaka-8	GLP Nara			-	146,790	26.1
Osaka-9	GLP Sakai			-	39,800	12.9
Osaka-10	GLP Rokko II		August 20, 2013	-	296,150	8.5
Osaka-11	GLP Kadoma		July 25, 2014	-	114,160	16.9
Osaka-12	GLP Seishin			-	186,900	11.1
Osaka-13	GLP Fukusaki		January 28, 2015	-	160,500	6.6
Osaka-14	GLP Kobe-Nishi			-	57,340	6.2
Osaka-15	GLP Fukaehama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	—	219,979	12.8
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	52,660	13.5
Other-2	GLP Tomiya			-	84,040	12.4
Other-3	GLP Koriyama I			-	56,400	9.4
Other-4	GLP Koriyama III			-	315,200	8.9
Other-5	GLP Tokai			-	151,530	14.9
Other-6	GLP Hayashima			-	144,200	8.7
Other-7	GLP Hayashima II			-	51,550	6.6
Other-8	GLP Kiyama		August 20, 2013	-	233,920	8.0
Other-10	GLP Sendai			-	134,980	10.8
Other-11	GLP Ebetsu			-	47,690	9.5
Other-12	GLP Kuwana			-	51,170	10.5
Other-13	GLP Hatsukaichi			-	33,980	9.6
Other-14	GLP Komaki			-	148,250	5.2
Other-15	GLP Ogimachi		July 25, 2014	-	110,170	16.3
Other-16	GLP Hiroshima			-	198,660	8.3
Other-17	GLP Fukuoka		July 27, 2015	-	134,110	8.5
Other-19	GLP Tosu I	Tokio Marine & Nichido Risk Consulting Co., Ltd.		-	187,234	10.0
Other-20	GLP Tomiya IV	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	-	233,500	12.8

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Notes 1)	Medium- to long-term repair and maintenance costs (thousand Yen) ^(Notes 1, 2)	PML (%) ^(Note 3)
Assets planned for acquisition (Excluding solar panels)						
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 18, 2017	-	82,849	14.3
Tokyo-33	GLP Funabashi			-	262,847	14.7
Tokyo-34	GLP Misato			-	211,734	12.9
Osaka-16	GLP Maishima			-	407,302	2.4
Other-21	GLP Soja I		January 15, 2018	-	161,102	1.5
Other-22	GLP Soja II			-	161,224	1.5
Portfolio PML ^(Note 3)						2.1

- (Note 1) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" are as set forth in the Engineering Report of each property.
- (Note 2) "Medium- to long-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within 12 years from the date of the report.
- (Note 3) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated January 17, 2018, and are rounded to the first decimal place.
- (Note 4) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" indicates the value after multiplying the proportion of co-ownership (50%) of the trust beneficiary interest for "GLP MFLP Ichikawa Shiohama".
- (Note 5) As for the properties installed with solar panels planned for acquisition, the Engineering Report dated January 15, 2018 indicates the totaled figure of the "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs".

<Appendix 3> List of portfolio after acquisition of assets planned for acquisition

Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Existing assets (Aggregating solar panels planned for acquisition)						
Tokyo	Tokyo-1	GLP Tokyo	22,700	4.3	28,700	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.9	6,940	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	1.4	9,612	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	1.0	5,660	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	2.9	20,100	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.3	2,050	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	2.2	14,100	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.5	2,890	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	3.6	24,400	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	1.3	8,660	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.8	5,150	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.9	13,100	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	2.8	19,282	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.9	6,440	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	1.5	9,230	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.6	4,130	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	1.2	8,010	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	3.6	21,539	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	1.3	8,300	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	6.9	41,424	September 2, 2014
Tokyo	Tokyo-22	GLP Okegawa	2,420	0.5	2,740	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	2.2	12,800	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	1.0	5,540	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.6	10,077	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.4	2,840	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	3.0	16,650	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	4.0	23,200	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	2.1	11,600	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.9	5,260	September 1, 2017
Osaka	Osaka-1	GLP Hirakata	4,750	0.9	6,250	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	1.5	9,230	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	9,288	1.8	11,933	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.4	2,340	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	1.0	5,990	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	4.8	29,197	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.4	2,290	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.5	2,940	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.4	2,230	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.7	4,300	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.5	3,180	September 2, 2014
Osaka	Osaka-12	GLP Seishin	1,470	0.3	1,640	September 2, 2014
Osaka	Osaka-13	GLP Fukusaki	3,928	0.7	4,494	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	1.4	7,620	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.9	4,931	September 1, 2016

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Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Other	Other-1	GLP Morioka	808	0.2	878	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.6	3,600	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.8	4,580	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.5	2,760	January 4, 2013
Other	Other-5	GLP Tokai	6,210	1.2	7,740	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.2	1,350	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.5	2,740	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	1.0	6,032	January 4, 2013
Other	Other-10	GLP Sendai	5,620	1.1	6,690	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.3	2,220	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.7	4,430	October 1, 2013
Other	Other-13	GLP Hatsukaichi	1,980	0.4	2,430	October 1, 2013
Other	Other-14	GLP Komaki	10,748	2.0	13,209	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.3	1,610	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.7	4,100	September 2, 2014
Other	Other-17	GLP Fukuoka	1,520	0.3	1,720	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.9	11,205	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	1.1	6,370	September 1, 2016
Subtotal			447,584	85.3	532,653	-
Assets planned for acquisition						
Tokyo	Tokyo-32	GLP Urayasu (Note 5)	7,440	1.4	7,540	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II (Note 5)	7,789	1.5	8,130	March 1, 2018
Tokyo	Tokyo-34	GLP Misato (Note 5)	16,939	3.2	17,700	March 1, 2018
Osaka	Osaka-16	GLP Maishima I (Note 5)	19,390	3.7	19,400	March 1, 2018
Other	Other-21	GLP Soja I	12,800	2.4	13,100	March 1, 2018
Other	Other-22	GLP Soja II	12,700	2.4	13,000	March 1, 2018
Subtotal			77,060	14.7	78,870	-
Total			524,644	100.0	611,523	-

(Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.). As for properties installed with solar panels planned for acquisition, the acquisition price of the property added with the planned acquisition price of the solar panel is indicated.

(Note 2) Share is the ratio of the (planned) acquisition price of each real estate or real estate in trust to the total price and is rounded to the first decimal place.

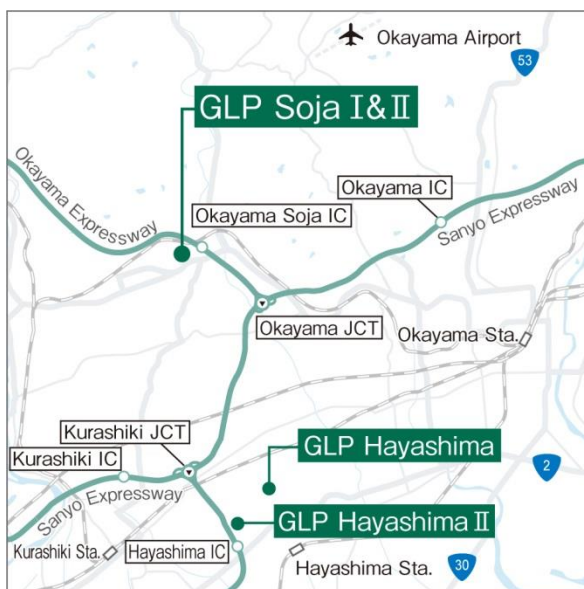
(Note 3) As for appraisal values of existing assets excluding "GLP Noda-Yoshiharu", values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of August 2017, and at the end of June 2017 for "GLP Noda-Yoshiharu", are stated based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan. As for "GLP Urayasu", "GLP Funabashi II", "GLP Misato" and "GLP Maishima I" of the assets planned for acquisition, appraisal value at the time of pricing at August 20, 2017 as stated in the appraisal reports is indicated. As for the other assets planned for acquisition (excluding solar panels), their appraisal values at the time of pricing at December 31, 2017 as stated in the appraisal reports are indicated. Additionally, as for the properties installed with solar panels planned for acquisition, values that were appraised or investigated as of December 31, 2017 for that property added with the appraisal value (post acquisition values that were appraised or investigated as of December 31, 2017) of each solar panel and the difference between prior to acquisition values that were appraised or investigated are indicated.

(Note 4) Included within "Assets planned for acquisition" for the purposes of this table, as its scheduled acquisition date is September 1, 2016 as described in "Notice Concerning Acquisition of Asset" dated June 30, 2016. Indicates the appraisal value based on the proportion of co-ownership (50%) for the trust beneficiary interest of "GLP-MFLP Ichikawa Shiohama".

(Note 5) Please refer to the announcement titled "Notice of Signing of Sales and Purchase Contract concerning Acquisition of Assets" dated August 29, 2017 and "Notice of Determination of Anticipated Acquisition Date and Anticipated Acquisition Price Concerning the Acquisition of Assets as well as Lease Contract with New Tenants" dated February 5, 2018 for details.

<Appendix 4> Photographs of external appearance and maps of assets planned for acquisition

GLP Soja I & II



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