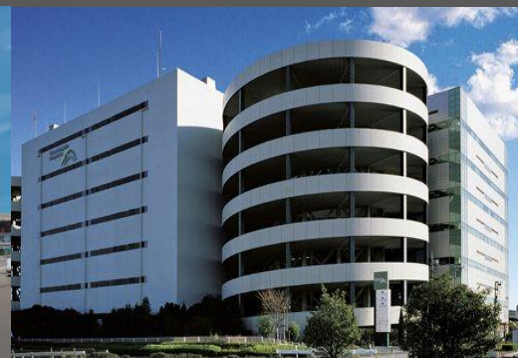


August 2018 (13th)
Fiscal Period



GLP J - R E I T (3 2 8 1)

Investment In Modern Logistics Facilities



01 Key topics since March 2018

①—6th offering and acquisition—

- 04 Acquired high-quality portfolio through 6th follow-on offering
- 05 Increased DPU and the top-tier asset size as logistics J-REIT

②—Maintained robust internal growth—

- 06 4.5% rental growth for the August 2018 (13th) period
- 07 Strong rental growth achieved by tenant stickiness and below-the-market rent

③—Promoting sustainability practices—

- 08 Continue to obtain GRESB and CASBEE certifications

02 Financial results for August 2018 (13th) period

- 10 August 2018 period: Results (vs. initial forecast)
- 11 August 2018 period: Change in dividend per unit (vs. previous period)
- 12 Earnings forecasts for February 2019 and August 2019 periods

03 Overview of the logistics real estate market

- 14 Low vacancy rate under a historical high level supply reflected by growing demand
- 15 GLP Group capturing growing E-commerce business demands
- 16 Logistic real estate cap rate compression continues

04 Execution of commitments

18 Why GLP J-REIT?

19 Commitments of GLP J-REIT

20 External growth

Expanding portfolio through consistent sponsor support

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The largest and high quality pipeline among logistics J-REITs

22 Internal growth

Continue to show strong growth since IPO

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Source of GLP's internal growth

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Over 80% of portfolio consists of properties developed and acquired in the 2000s, supporting increases in rent

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Potential for future internal growth

26 Financial Strategy

Financial soundness over the long term

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Track record and further room for debt cost reduction

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Track record of growth in DPU and NAV per unit

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Promoting sustainability practices

05 Appendix

01 Key topics since March 2018

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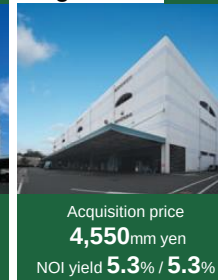
③—Promoting sustainability practices—

- 08 Continue to obtain GRESB and CASBEE certifications

①—6th offering and acquisition—

Acquired high-quality portfolio through 6th follow-on offering

Launch date	Offering type	Funds raised (including greenshoe)
August 13, 2018	Global Offering (144A / RegS)	44.6 bn yen
Acquisition price	NOI yield ¹	Occupancy rate ²
84.8 bn yen	4.5% / 4.2%	96.2%

GLP Osaka**Flagship**RoFL³**GLP Shinsuna**RoFL³**GLP Neyagawa**JV Fund⁴**GLP Settsu**RoFL³**GLP Shonan**RoFL³**GLP Shiga**RoFL³**GLP Nishinomiya**RoFL³**GLP Fujimae**RoFL³

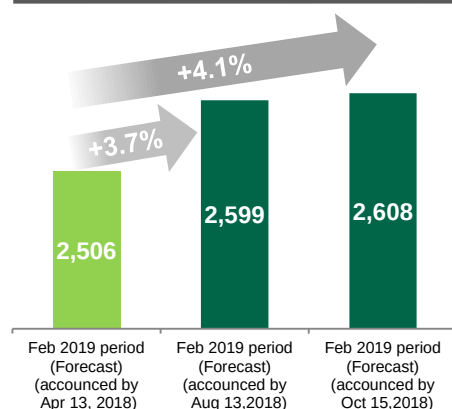
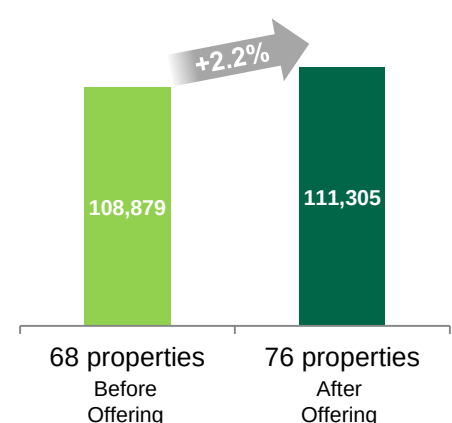
1. Appraisal NOI yield (left side) is calculated as appraisal NOI divided by acquisition price (avg. appraisal NOI yield is the weighted average ratio on an acquisition price basis). Adjusted forecast NOI yield (right side) is calculated as adjusted forecast NOI divided by acquisition price (avg. expected NOI yield is the weighted average ratio on an acquisition price basis).
2. Occupancy rate is the proportion of the area leased to tenants as of June 30, 2018 to total leasable area as of the same date.
3. "RoFL" refers to the right of first look, which is a contractual right that obliges the sponsor to provide information about sales of properties of GLP Group to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation to sell any properties subject to GLP J-REIT's right of first look.
4. "JV Fund" refers to a GLP fund property, which is owned by GLP Group through a GLP fund and managed by GLP Group, or planned to develop, operate and manage by GLP group or through GLP funds on the land held by GLP Group as a site for logistics facilities.

①—6th offering and acquisition—

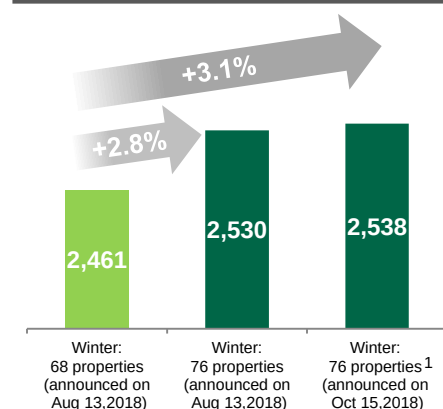
Increased DPU and the top-tier asset size as logistics J-REIT

DPU accretive offering and improvement in other key ratios

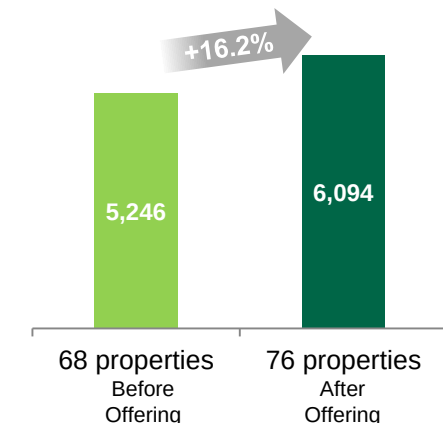
Forecast DPU (yen)

NAV per unit (yen)²

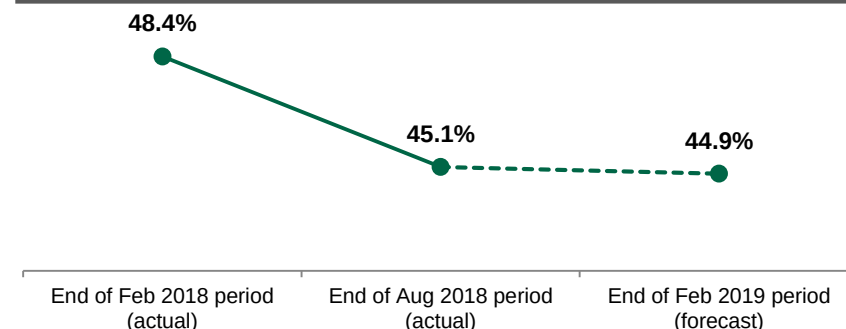
Stabilized DPU (yen)



Asset size (100 mm yen)



Total demand of ca. 350bn yen from domestic and international investors

LTV³

GLP shows a strong presence amid the offering boom

-----<Excerpt from DealWatch / Thomson Reuters>-----

Unit prices of logistics REITs remain sluggish. In addition to anxiety about oversupply of logistics facilities, there are concerns over offerings. In August, there was a flurry of public offerings conducted by logistics REITs, adding more downward pressure on unit prices. Under such circumstances, however, GLP J-REIT (GLP) demonstrated its strong presence in the market by raising JPY 46.1bn through a public offering. Analysts attribute GLP's successful offering to expectations that the REIT will grow on the back of continued rent increases and a robust pipeline of properties

(omitted)

During its roadshow, GLP held meetings and telephone conferences with 90 investors. The REIT conducted bookbuilding to allocate 55%, 15%, and 30% of units to retail investors, domestic institutional investors, and foreign investors, respectively. As a result, the conversion ratio for retail investors, domestic institutional investors, and foreign investors was c. 7x, c. 2.5x, and over 10x, respectively. The average conversion ratio was c. 8x. Investors deemed GLP to be attractive based on its declining unit price. Its DPU yield is around 4.5%

(Miho Ozawa DealWatch / Thomson Reuters)

1. Based on the forecast DPU for Feb 2019 period described in "SUMMARY OF FINANCIAL RESULTS (REIT) for the 13th Fiscal Period Ended August 31, 2018" disclosed on Oct 15, 2018, made the same adjustment for the adjusted DPU disclosed on Aug 13, 2018

2. NAV per unit for 76 properties is the estimation based on results as of the end of Aug 2018, the unrealized gain on properties acquired on September 3, 2018 and the public offering and third-party allotment conducted in Sep 2018

3. "LTV" is the ratio of interest-bearing debt to total assets of GLP J-REIT at each point in time

②—Maintained robust internal growth—

4.5% rental growth for the August 2018 (13th) period

Rent increase since IPO
12 successive periods

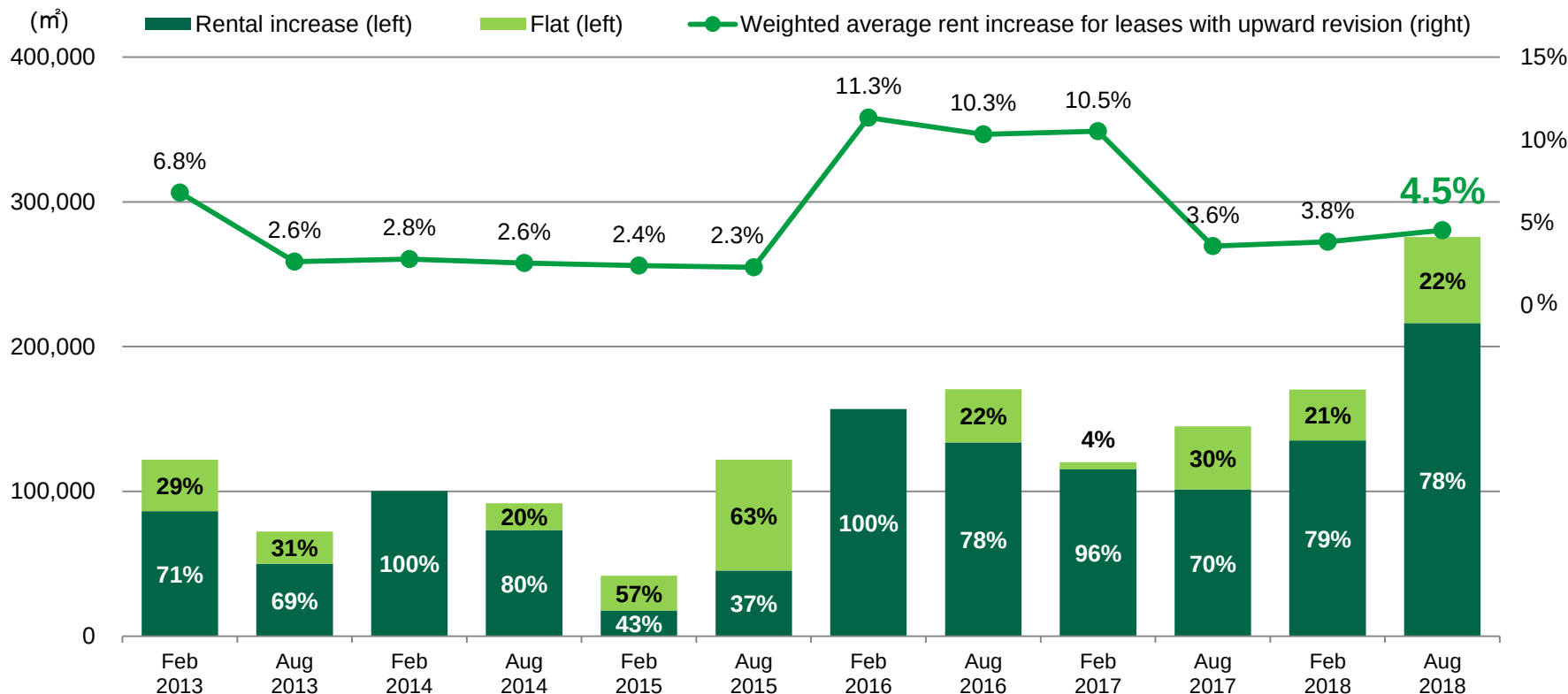
No rental reduction¹
 since IPO

Occupancy rate
 as of Aug-end 2018
99.4%²

Retention rate
 since IPO
90%

Avg. downtime at
 tenant replacement
3 months

Track record of robust internal growth since the IPO



1. Excludes automatic rent increases and tenant replacement after vacancy periods

2. "Occupancy rate" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

②—Maintained robust internal growth—

Strong rental growth achieved by tenant stickiness and below-the-market rent

Examples of rent increases achieved since March 2018

2nd and significant rent increase in the Osaka bay area



12.4% rent increase

Property Name	GLP Tsumori
Location	Osaka, Osaka
Completion date	October 1981 (Building age: 36 years) ¹
Rent increase (1st)	1.9% (October 2013)
Rent increase (2nd)	12.4% (October 2018)



Long term continued use and rent increase by improving the convenience and functionality of facilities

- Removed unused office parts, expanded warehouse floor area, replaced vertical conveyor and implemented LED lighting

Rent increase through construction support for automation



9.5% rent increase

Property Name	GLP Misato II
Location	Misato, Saitama
Completion date	September 2008 (Building age: 9 years) ¹
Rent increase	9.5%
Leased area for re-contract	37,013 sqm



- Supported the introduction of "AutoStore" which is an automatic warehouse-type picking system by tenant companies
- Improved tenant satisfaction and increase rent

3.9% rental growth immediately after acquisition



3.9% rent increase

Property Name	GLP Shonan
Location	Fujisawa, Kanagawa
Completion date	October 1999 (Building age: 18 years) ¹
Rent increase	3.9%

- NOI yield improved from 4.7% assumed at acquisition time to 4.8% (Aug 2019 period), by rent increase

Rent increase in Kyushu area by strong tenant relation and below-the-market rent



9.1% rent increase

Property Name	GLP Fukuoka
Location	Fukuoka, Fukuoka
Completion date	January 1988 (Building age: 30 years) ¹
Rent increase	9.1%
Leased area for re-contract	14,641.22 sqm

Rent increase in Tokyo metropolitan area by location competitiveness and below-the-market rent



6.6% rent increase

Property Name	GLP Iwatsuki
Location	Saitama, Saitama
Completion date	August 2008 (Building age: 10 years) ¹
Rent increase	6.6%
Leased area for re-contract	31,839.99 sqm

③—Promoting sustainability practices— Continue to obtain GRESB and CASBEE certifications

GRESB Real Estate Assessment (September 21, 2018)



GLP J-REIT has been awarded a **“Green Star”** rating in the 2018 Global Real Estate Sustainability Benchmark Real Estate Assessment (“GRESB Assessment”) in **4 consecutive years** and a **“4 Star”** rating in GRESB rating for **3 consecutive years**, respectively.

CASBEE (August 31, 2018)



GLP J-REIT obtained CASBEE for Real Estate Certifications (S Rank: 8 properties / A Rank: 1 property) in August 2018

【Total Number of Properties】

<S Rank>	<A Rank>	<S Rank>	<A Rank>
GLP Sugito II, GLP Misato II, GLP Tokyo II, GLP Maishima II, GLP Amagasaki, GLP Komaki, GLP Soja I / II	GLP Tokyo	16 properties	4 properties

Green Star

Awarded to companies receiving high evaluation on both “management and policy” and “implementation and measurement” for sustainability performance.

CASBEE

Comprehensive Assessment System for Built Environmental Efficiency (CASBEE) evaluates buildings comprehensively on a 5-point scale based on environmental performance such as energy/resource saving and recycling, and other criteria such as aesthetic appeal, etc.

Examples of properties with Rating★★★★★(S rank)



Commitment of Sustainability—Other achievement

Examples of properties with DBJ Green Building Certification



DBJ Green Building Certification

A five-point scoring model developed by the Development Bank of Japan (DBJ) to evaluate and certify real estate properties that fulfill various social requirements from the stakeholders (“Green buildings”) such as environmental design, security measures, and disaster prevention. It aims to promote the expansion of Green buildings.

Examples of properties with BELS Assessment



Evaluation
★★★★★



Evaluation
★★★★★



BELS

Building Energy-efficiency Labeling System (BELS) is a public assessment system established in April 2014 by the Ministry of Land, Infrastructure, Transport and Tourism, to evaluate the energy saving performance of non-residential buildings.

02 Financial results for August 2018 (13th) period

- 10 August 2018 period: Results (vs. initial forecast)
- 11 August 2018 period: Change in dividend per unit
(vs. previous period)
- 12 Earnings forecasts for February 2019 and August 2019
periods

August 2018 period: Results (vs. initial forecast)

Realized +2.0% increase in DPU due to NOI higher than the estimate

		Feb 2018 Actual	A Initial Forecast as of Apr 13, 2018	B August 2018 Actual	B - A
Financial result (mm yen)	Operating revenue	14,181	16,736	16,896	160
	Operating income	7,463	8,945	9,100	155
	Ordinary income	6,388	7,770	7,944	173
	Net income	6,387	7,770	7,944	174
DPU (yen)	Total (1) + (2)	2,540	2,583	2,634	51
	DPU (excl. OPD) (1)	2,239	2,283	2,335	52
	OPD (2)	301	300	299	-1
Others	Occupancy ¹	99.9%	—	99.4%	—
	NOI (mm yen)	11,920	14,198	14,360	161
	NOI yield	5.4%	---	5.4%	—

(Unit: mm yen)

Aug 2018 results

**Major differences in net income
(vs. initial forecast): +174**

+162 Increase in NOI

1. Increase in other operating revenue due to insurance income etc. (+83)
2. Increase in rental revenue of solar power panels (+35)
3. Increase in utilities income (+28)
4. Others (+16)

+12 Decrease in expenses

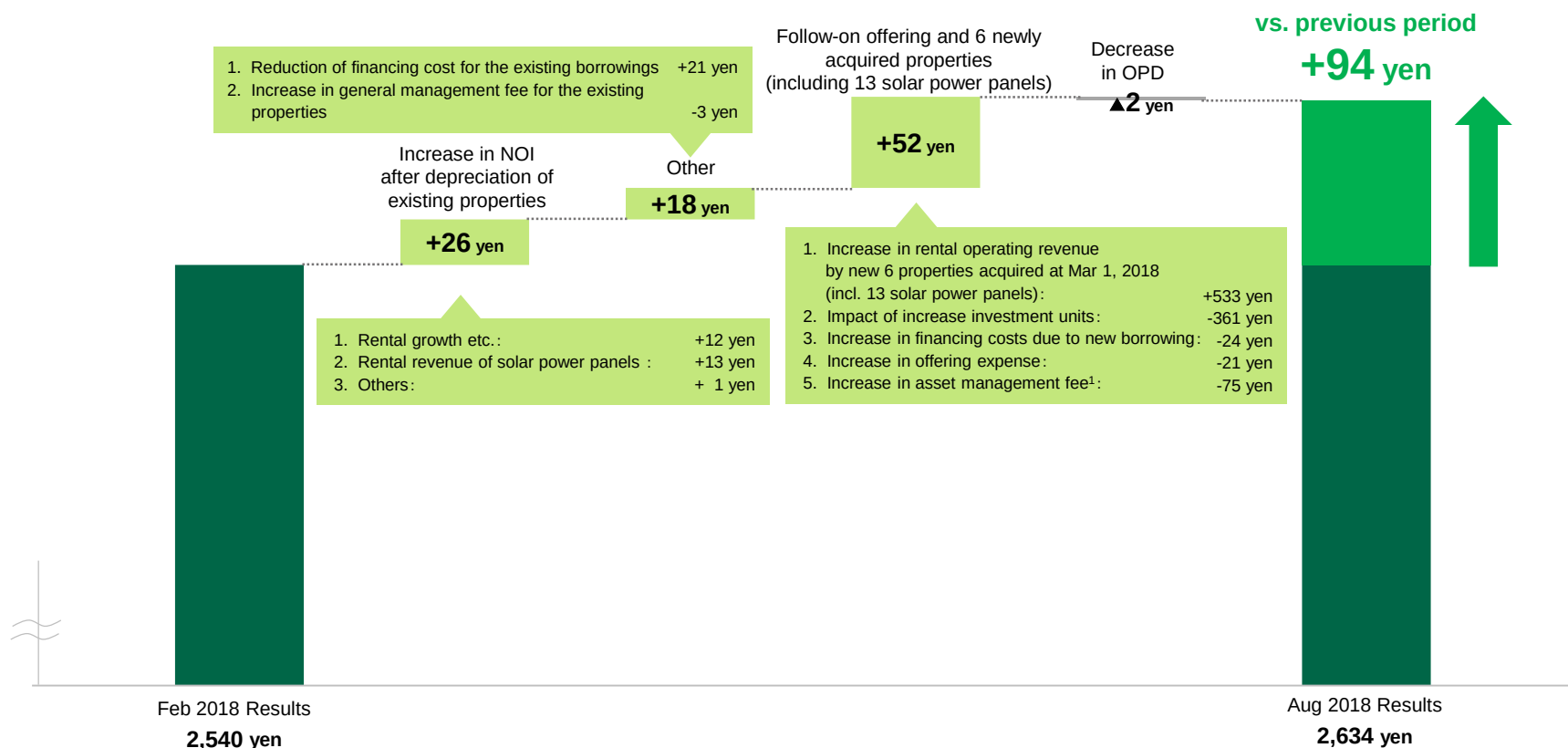
1. Decrease in financing cost (+14)
2. Decrease in other operating expenses (-6)
3. Others (+4)

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

1. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area at the end of every month, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

August 2018 period: Change in dividend per unit (vs. previous period)

+3.7% increase due to 6 newly acquired properties (incl. 13 solar power panels) and rental growth



1. Asset management fee 1 and 2 are included in each item on the above graph. However, asset management fee 3 is included in the above "Follow-on offering and 6 newly acquired properties (including 13 solar power panels) " only

Earnings forecasts for February 2019 and August 2019 periods

+9 yen (+0.3%) upward revision of the February 2019 DPU from the previous forecast

		A Aug 2018 Actual	B Feb 2019 Forecast	B - A	Aug 2019 Forecast	Feb 2019 forecast (Unit: mm yen)	
Financial results (mm yen)	Operating revenue	16,896	18,669	1,772	18,988	Major factors contributing to difference in net income (vs. Aug 2018): +915	
	Operating income	9,100	10,112	1,012	9,999	+1,124 Acquisition of 8 properties on Sep 3	
	Ordinary income	7,944	8,860	915	8,766	+93 Increase in NOI after depreciation of existing properties	
	Net income	7,944	8,859	915	8,765	Improvement in occupancy rate/rent Increase etc +95 Other -2	
DPU (yen)	Total(1)+(2)	2,634	2,608	-26	2,583	+84 Decrease in expenses	
	DPU(1) (excl. OPD)	2,335	2,311	-24	2,286	Decrease in offering expense +70 Decrease in financing cost +22 Other -8	
	OPD(2)	299	297	-2	297	-385 Influence of the seasonal, temporary factors	
						Decrease in rental revenue of solar panels -295 Diminish in insurance revenue etc. in Aug 2018 -90	

Compared with Initial forecast: +9 yen

Influence of the seasonal, temporary factors: -100

Forecast for the Feb 2019 fiscal period DPU announced on Aug 13, 2018: 2,599 yen

※Figures are rounded down and percentages are rounded

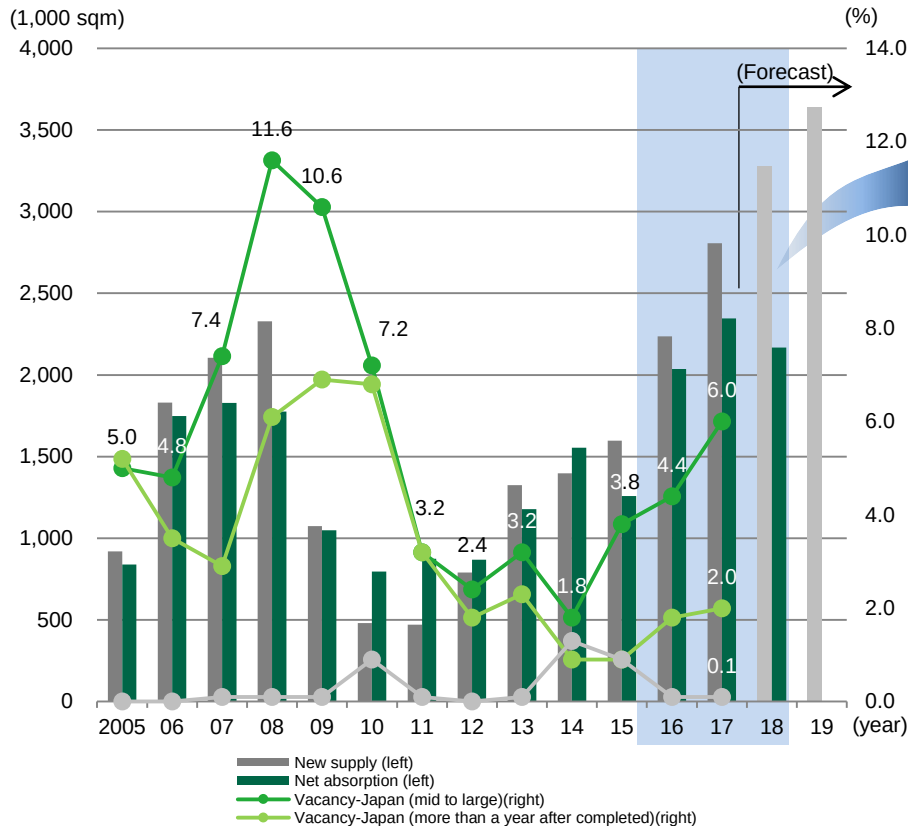
1. Financial forecast in February 2019 period described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February28, 2019 and Forecast for the Fiscal Period Ending August 31, 2019" announced on Aug 13, 2018

03 Overview of the logistics real estate market

- 14 Low vacancy rate under a historical high level supply reflected by growing demand
- 15 GLP Group capturing growing E-commerce business demands
- 16 Logistic real estate cap rate compression continues

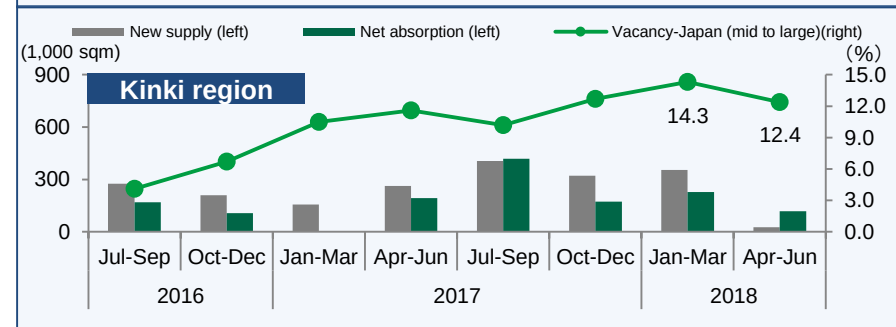
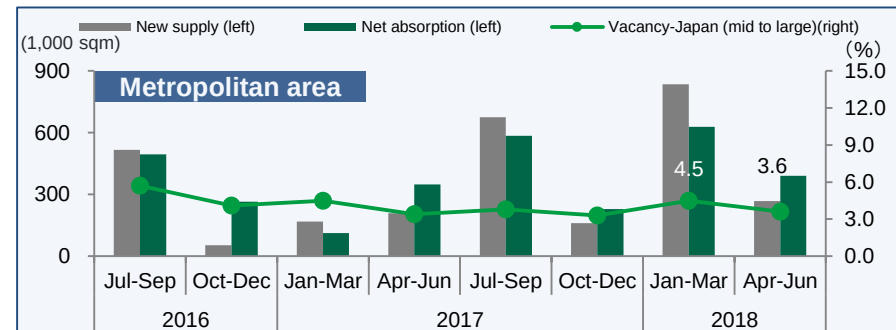
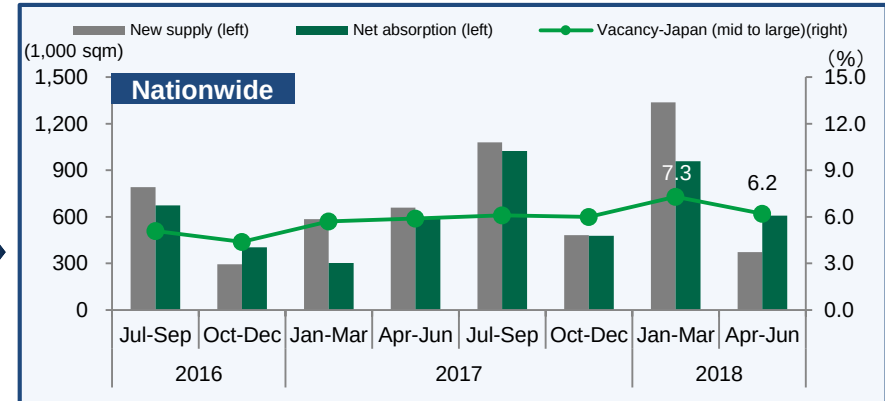
Low vacancy rate under a historical high level supply reflected by growing demand

Supply and vacancy rates in logistics facilities



Source: CBRE, GLP J-REIT

- Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area
- New supply is the area of newly built leasable logistic facilities (leasable area basis). Figures for July 2018 and onwards are estimates by CBRE
- Net absorption refers to changes in occupied floor area. Changes in occupied floor area are calculated by subtracting tenant withdrawal floor area from floor space under new agreements. Rates for 2018 are based on the agreements closed as of June 30, 2018
- Vacancy is leasable area basis. Nationwide occupancy rate for properties built over one year ago are listed as of Dec-end month for each year.
- (Up to 2012) Based on the properties owned by GLP group as of the end of March of each year (however; among the 30 properties owned by GLP J-REIT as of the end of January 2013)
(After 2013) Based on the properties owned by GLP J-REIT as of the end of December of each year



GLP Group capturing growing E-commerce business demands

GLP Nagareyama II and GLP Hirakata III: Lease agreements with Rakuten

- GLP Japan concluded lease agreements for the entire GLP Nagareyama II building and a portion of GLP Hirakata III (ca. 76,000 sqm) with Rakuten, a leader in the e-commerce industry
- Rakuten has launched initiatives to support its One Delivery vision under which it aims to provide comprehensive logistics services. The company has leased GLP Nagareyama II and GLP Hirakata III as strategic bases in East and West Japan to boost the operational efficiency of its logistics operations and improve delivery services by integrating logistics functions into its own logistics network, thereby taking control of the entire logistics process, from ordering to delivery, for companies with stores on its Rakuten Ichiba virtual shopping mall

GLP Nagareyama II



Location	Nagareyama City
Completion date	May 2018
Gross floor area	96,435 sqm
Location details	■ Ca. 1 km from Nagareyama Interchange on the Joban Expressway ■ Ca. 1.8km from Hatsuishi station on the Tobu Noda Line
Characteristics	■ 5-story precast concrete structure ■ Earthquake-resistant construction ■ Double rampways ■ Joint-loading system ■ For business continuity plans, backup power generators ensuring power during emergencies and utilization of well water and recycled discharged water

GLP Hirakata III



Location	Hirakata City, Osaka
Completion	September 2018
Gross floor area	117,168 sqm
Location details	■ Easy access to Osaka and Kyoto via National Route 1 ■ 3 km from Hirakata Higashi IC and Hirakata Gakken IC on the Daini Keihan Road
Characteristics	■ 5-story precast concrete structure ■ Earthquake-resistant construction ■ Double rampways ■ Units may be modified individually in the future to have lower floors or to be equipped with refrigeration or freezer units

GLP Yachiyo II: LOCONDO, an e-commerce platform, will lease the entire building

- LOCONDO concluded a lease pre-agreement for the entire GLP Yachiyo II building ahead of construction due to the building having strong potential as a distribution center and since the facility is expected to provide even greater efficiency in terms of storage, delivery, and personnel management through concurrent utilization of GLP Yachiyo, which began operations in 2016
- LOCONDO, an online footwear and apparel marketplace, is seeking to expand its logistics operations to achieve sales of 30 bn yen. The company will utilize GLP Yachiyo II, together with GLP Yachiyo, as a nationwide distribution center

GLPGLP Yachiyo II



Location	Yachiyo City, Chiba
Completion	March 2020 (scheduled)
Gross floor area	54,000 sqm
Location details	■ Located inside of National Route 16, which provides access to the entire Tokyo Metropolitan Area via a loop around the city ■ 1.9km from Yachiyo-Midorigaoka Station on the Toyo Rapid Railway
Characteristics	■ Ultra-large ceiling fans installed throughout the entire warehouse ■ The office and warehouse sections are separated by glass, allowing constant monitoring of the warehouse ■ Wi-Fi access points have been set up in advance

GLP Yachiyo

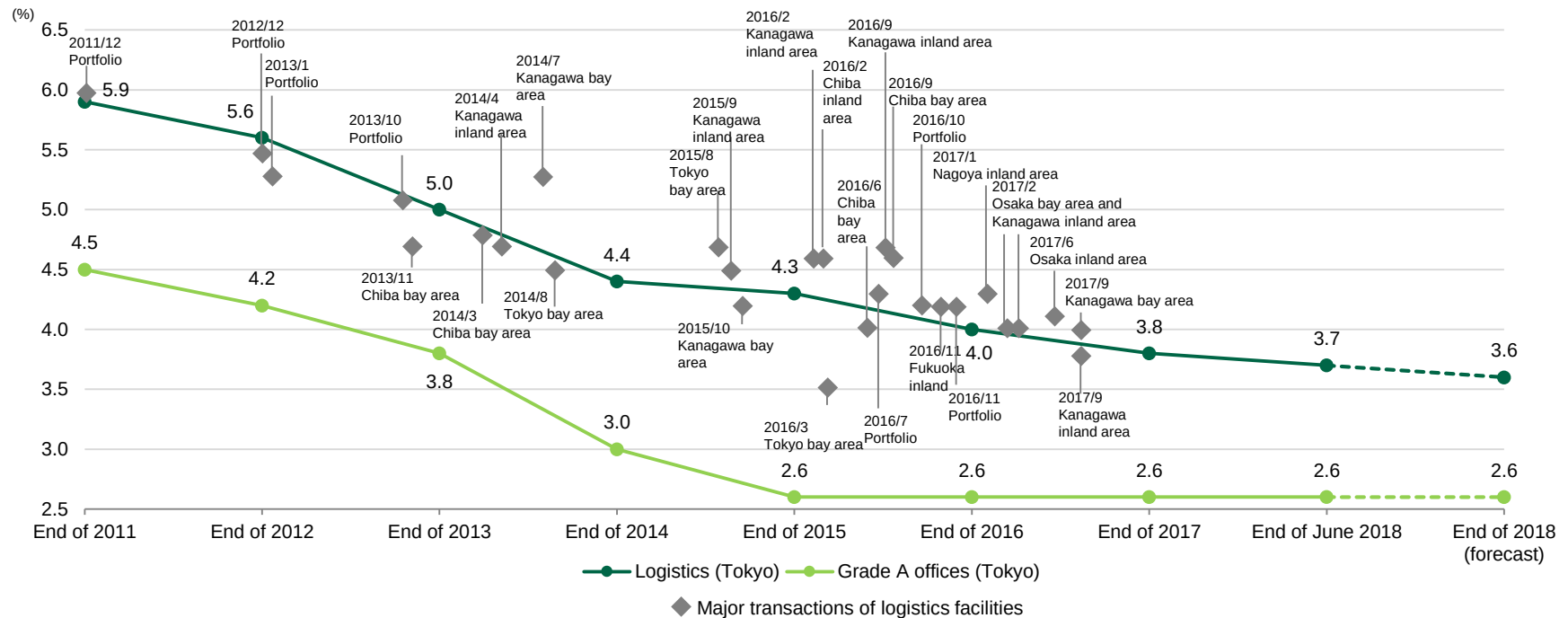


Location	Yachiyo City, Chiba
Completion	December 2015
Gross floor area	71,939 sqm
Location details	■ Located in an industrial park located inside National Route 16, which provides access to the entire Tokyo Metropolitan Area via a loop around the city
Characteristics	■ Four-story precast concrete structure ■ Earthquake-resistant construction ■ LED lighting installed throughout the facility ■ Equipped with backup power generators and equipment utilizing well water in order to ensure business continuity

Logistic real estate cap rate compression continues

Strong appetite for logistics real estate and low interest rate environment remain unchanged

Trends in logistics real estate cap rates¹



Source: Jones Lang LaSalle (JLL)

1. Grade A offices: Calculated by JLL from representative transactions for each year for grade A office buildings

Logistics: Calculated by JLL from representative transactions for each year for logistics facilities based on lower end values within the marketable range

04 Execution of commitments

- 18 Why GLP J-REIT?
- 19 Commitments of GLP J-REIT
- 20 External growth Expanding portfolio through consistent sponsor support
- 21 The largest and high quality pipeline among logistics J-REITs
- 22 Internal growth Continue to show strong growth since IPO
- 23 Source of GLP's internal growth
- 24 Over 80% of portfolio consists of properties developed and acquired in the 2000s, supporting increases in rent
- 25 Potential for future internal growth
- 26 Financial Strategy Financial soundness over the long term
- 27 Track record and further room for debt cost reduction
- 28 Track record of growth in DPU and NAV per unit
- 29 Promoting sustainability practices

Why GLP J-REIT?

**1 Top-tier asset size
among logistics J-REITs**

609.4 bn yen¹

**2 Industry-leading
sponsor**

**Largest logistics AUM
in Japan**

**3 Largest sponsor
pipeline²
among logistics J-REITs**

3.32 mm sqm

**4 Robust
internal growth**

Occupancy³

99.4%
(2018 Aug)

Rent increase

4.5%
(2018 Aug period)

**5 Financial
soundness**

JCR credit rating

AA
(Stable)

LTV

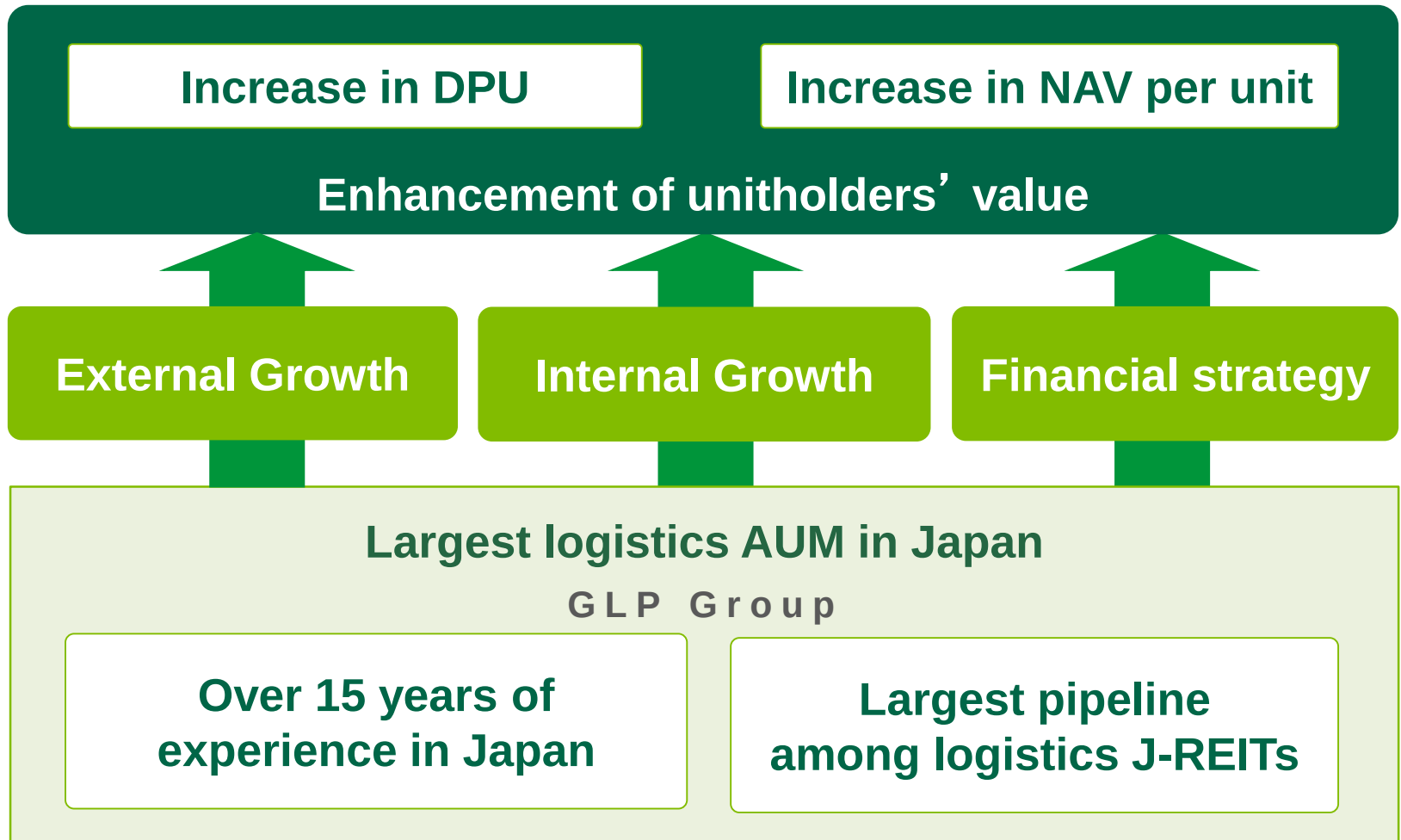
44.9%
(2019 Feb estimates)

1. "Asset size" is based on the acquisition price as of September 3, 2019

2. "Sponsor pipeline" is the total gross floor area for RoFL properties and properties owned by JV funds at the end of September 2019. Refer to page 53 for the properties owned by JV funds

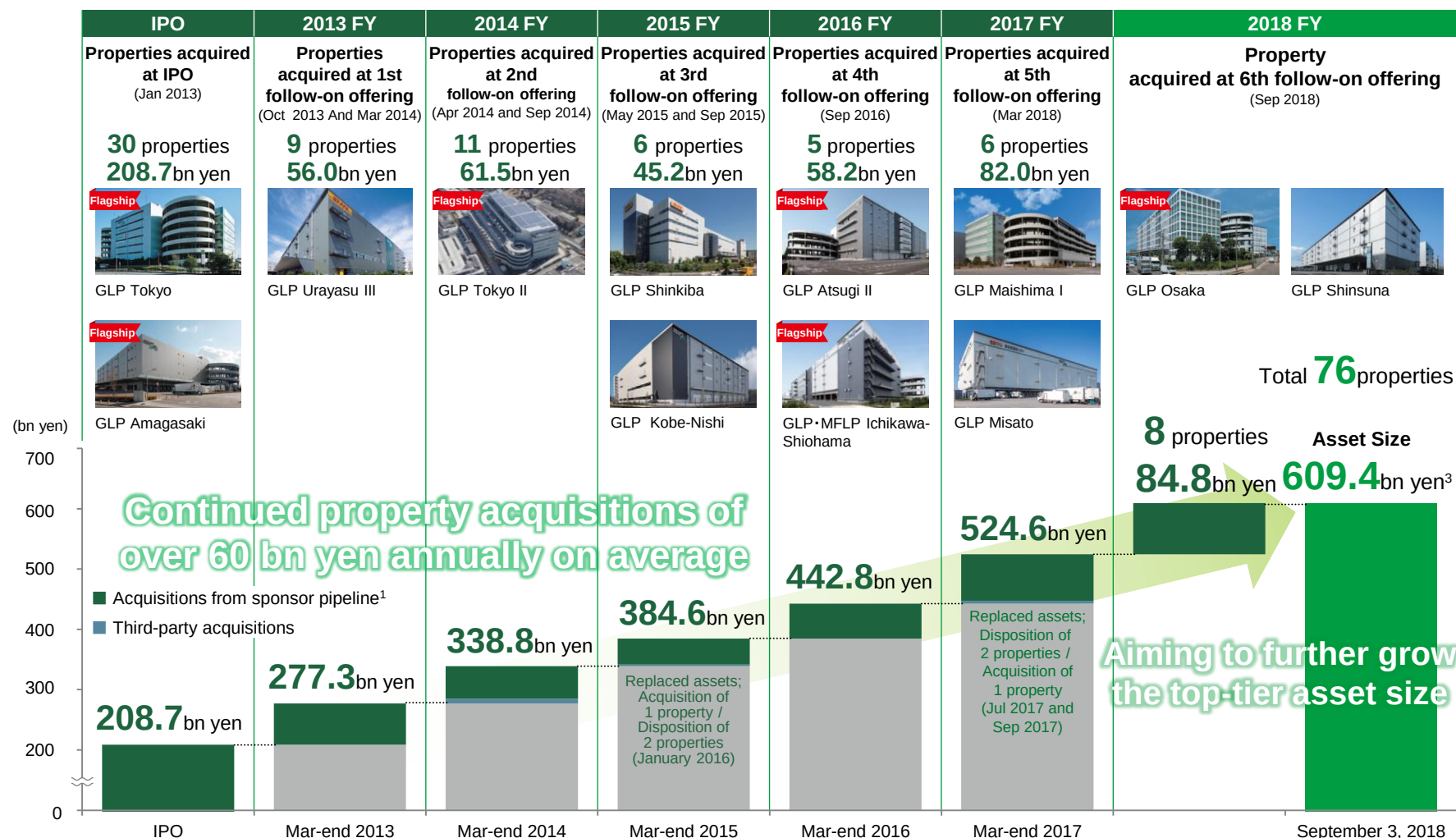
3. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area at the end of August 2018. Percentage are rounded to the first decimal place. However when it may result in 100.0%, the figure is rounded down to the first decimal place and shown as 99.9%

Commitments of GLP J-REIT



External growth

Expanding portfolio through consistent sponsor support



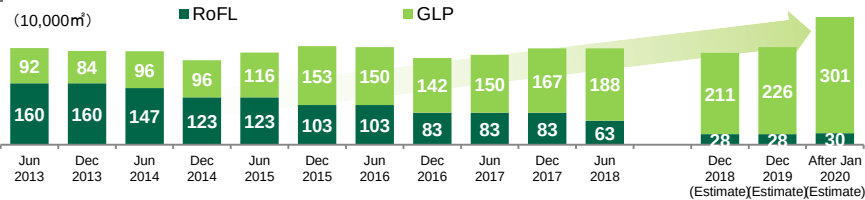
1. Acquisition from sponsor pipeline means properties acquired from RoFL or GLP funds

2. All prices are based on acquisition price

3. 13 solar panels (4.9 bn yen) acquired on March 1, 2018 as 5th public offering are included in the acquisition price and asset size

External growth — The largest and high quality pipeline among logistics J-REITs

Sponsor pipeline expected to increase further in the future¹



Largest sponsor pipeline among logistics J-REITs¹

Sponsor pipeline

38 properties

3.32 mm sqm of GFA

JV Fund properties

(The properties owned / developed by GLP JV fund)

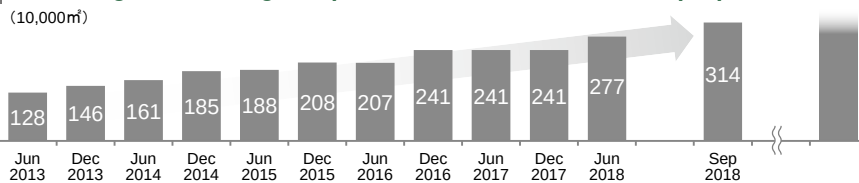
33 properties 3.01 mm sqm of GFA

RoFL properties

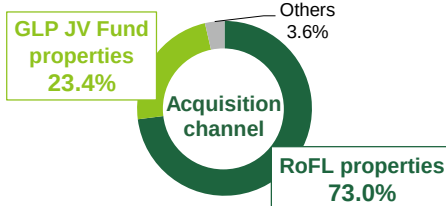
Sponsor ownership: 100%

5 properties 0.30 mm sqm of GFA

External growth through acquisition of RoFL and JV Fund properties²



Acquisition track record of GLP J-REIT backed by GLP Group's commitment



Acquisition from JV Fund properties

13 properties 94.9 bn yen

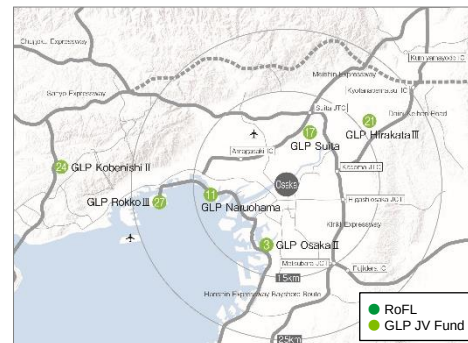
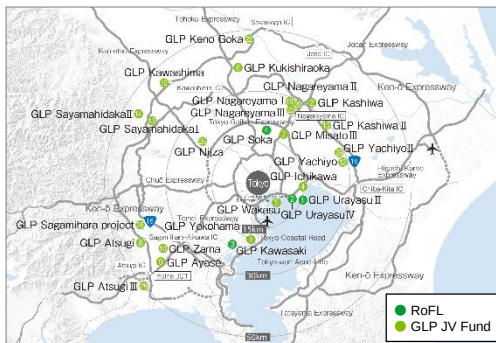
Acquisition from RoFL properties

33 properties 295.5 bn yen

Geographically competitive and high-quality sponsor pipeline (end of Sep. 2018)

Avg. GFA 87k sqm Tokyo metropolitan area 79.3% Greater Osaka area 19.1%

Area map of sponsor pipeline³



Selected sponsor pipeline properties



- The size of sponsor pipeline is calculated by totaling gross floor area of RoFL properties and GLP JV Fund properties based on the information as of the end of September 2018. Among sponsor pipeline, the size for properties under development or to be developed after October 2018 is calculated based on the expected gross floor area from the development plan as of the end of September 2018. The property partially under re-construction (GLP Urayasu II) is included in the RoFL properties
- The size of GLP J-REIT's asset is calculated by totaling gross floor area (gross floor area of Examined Certificate) of all properties owned by GLP J-REIT
- "GLP Sagami-hara Project" will consist of five logistic facilities. Apart from the properties mentioned in the above maps, there are "GLP Sapporo" (RoFL properties) and "GLP Komaki II" (GLP JV Fund properties)

Internal growth — Continue to show strong growth since IPO

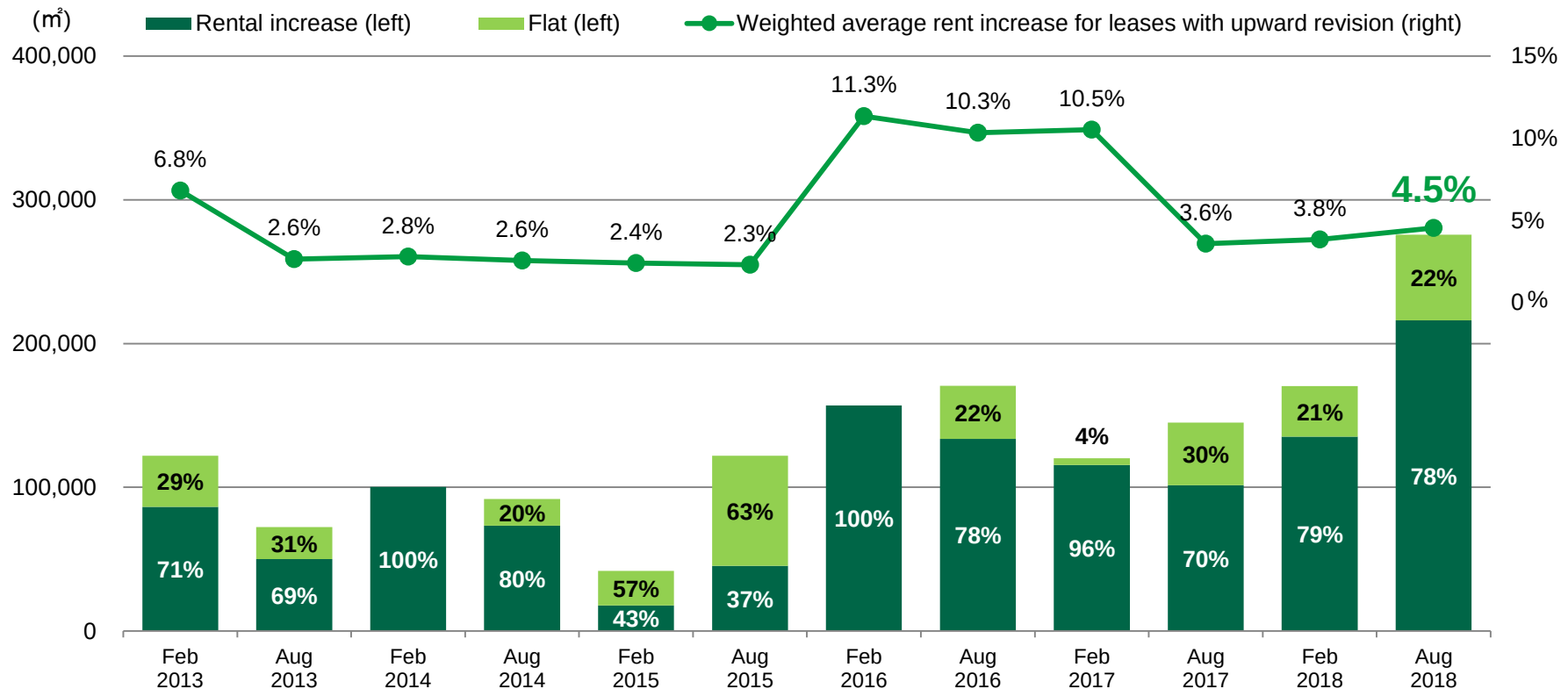
Rent increase since IPO
12 successive periods

No rental reduction¹
since IPO

Occupancy rate
99.4%²

Retention rate
since IPO
90%

Avg. downtime at
tenant replacement
3 months

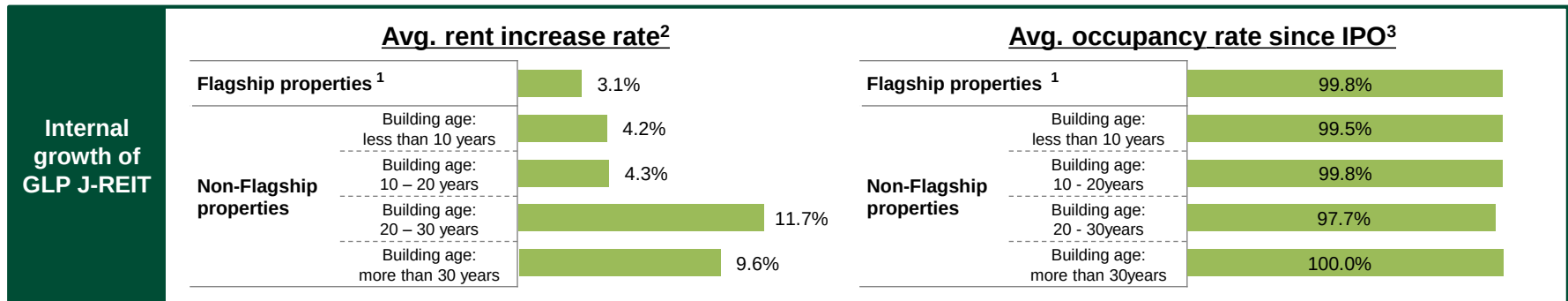


1. Excludes automatic rent increases and tenant replacement after vacancy periods

2. "Occupancy rate" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

Internal growth – Source of GLP's internal growth

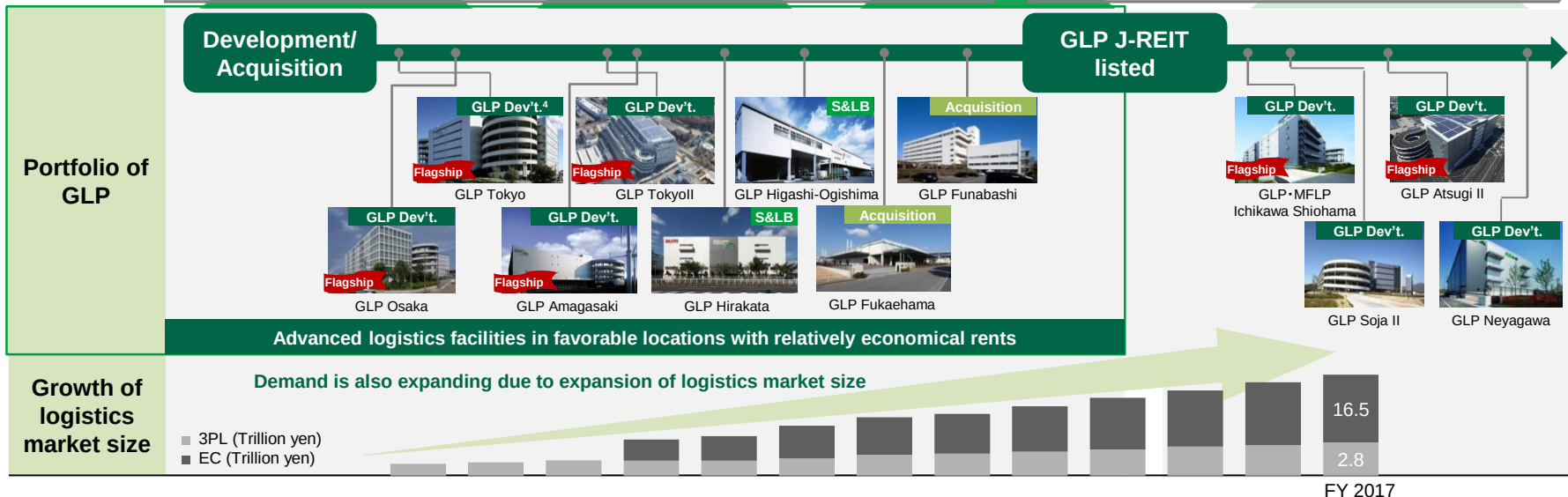
Continuous internal growth regardless of property type and building age



From the beginning of the 2000s, secured favorable location through various acquisition methods such as development and external acquisition

2000s: the dawn of modern logistics facilities

2010s: Number of players started to surge



- Especially rare advanced logistics properties which are (1) close to large consumption areas, (2) relatively large among advanced logistics properties and (3) designed to be used by multiple tenants. The properties can be used for delivery of several types of packages, and they also have the following three features: ① location advantage, ② high functionality and ③ high tenant retention rate
- "Average rent increase rate" for renewed leases or new lease contracts with no downtime, are calculated as follow: rent increase rate before each contract execution, multiplied by each rentable area, divided by the aggregated rentable area of all contracts. Monthly rents numbers in the lease agreements are used in the calculation (free-rents are not considered). The ages of each of the properties (except the Flagship properties) are the numbers as of the end of the fiscal period of when each new/renewed contract was executed
- "Average utilization rates since IPO" are calculated as the weighted average of the utilization rates of each categories from the time of IPO to August 2018, to the total rentable area by the end of August 2018
- Properties marked "GLP Dev't" are those developed by GLP Group (incl. those developed by development funds), properties marked "Acquisition" are those acquired from third parties (excluding S&LB), and properties marked "S&LB" are those acquired from third parties through sales & lease-back transaction by GLP Group

Internal Growth – Over 80% of portfolio consists of properties developed and acquired in the 2000s, supporting increases in rent

Portfolio as of Oct 15, 2018			Characteristics	Properties
Total 609.4 bn yen 76 properties	Developed by GLP 423.8 bn yen 34 properties	Completed since 2011 88.5 bn yen 7 properties	- Developed and completed after 2011 through GLP development funds, etc. Logistics facilities with cutting-edge functions which were developed by GLP Group	 GLP Atsugi II ★★
		Completed before 2009 335.3 bn yen 27 properties	Logistics facilities with cutting-edge functions which were developed by GLP Group - Developed and completed in the 2000s, when competition was not as intense as today. They are located in areas which are ideal for logistics facilities. It is now difficult to acquire land in these areas - Their rents are often lower than the market rent, which is surging due to rising land prices and construction costs	 GLP Osaka  GLP Tokyo II ★★★★
	Acquired from third - parties 185.6 bn yen 42 properties	Sale & Lease back 55.9 bn yen 10 properties	- Properties that GLP acquired from former owners through sale and leaseback transactions 2006 – A part of 4 facilities acquired from Sanyo Electric and Sanyo Electric Logistics. 2007 – A part of 8 facilities acquired from Shiseido. 2007 – A part of 17 facilities acquired from Matsushita Logistics. These facilities were developed by major Japanese companies and are located in areas that are ideal for logistics facilities Long-term and stable low rents are stipulated in most of the lease agreements regardless of the current market rent level	 GLP Narashino II  GLP Hirakata II
		Others 129.7 bn yen 32 properties	32 properties that GLP acquired from external funds, etc. - Modern logistics facilities which were developed in and before the 2000s and located in areas where it is now to difficult to acquire land - Many of the properties were renovated and leased to new tenants after acquisition by leveraging GLP's operational experience and leasing capabilities	 GLP Shinsuna  GLP Funabashi II

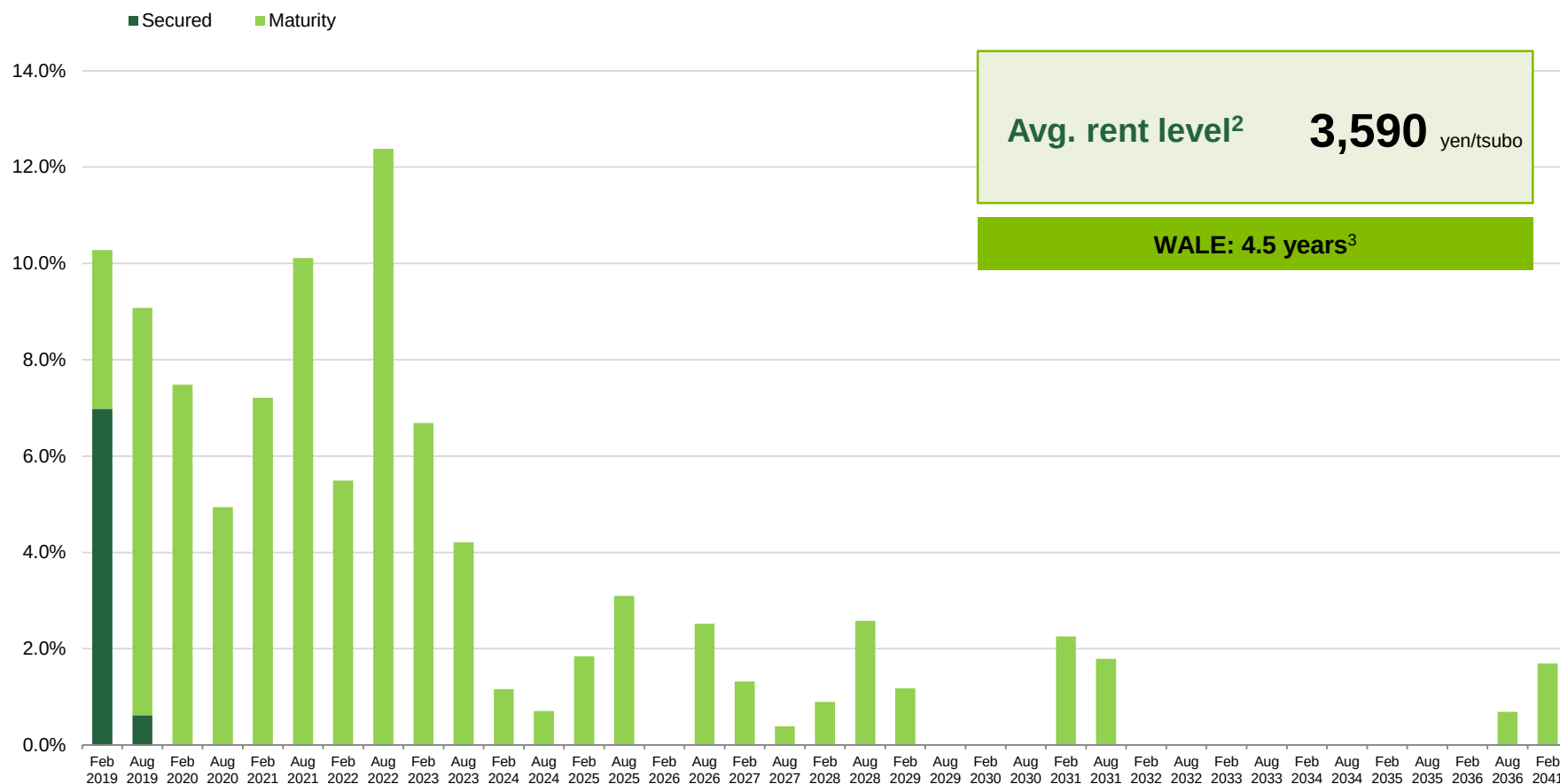
★ Number of flagship properties

85.5%
of the totalExcellent
locationsUpside
potential
for
rent income

Opportunities
for internal
growth, one of
GLP J-REIT's
strengths

Internal growth—Potential for future internal growth

Maturity Ladder (leased area base) ¹



1. As of September 3, 2018

2. Monthly rent calculated using a weighted average on a leased area base is rounded to the nearest yen based on lease agreements in force as of September 3, 2018

3. WALE (Weighted average lease expiry) as of September 3, 2018

Financial Strategy

Financial soundness over the long term

Top-tier financial base amongst J-REITs

(as of Sep-end 2018)

Credit rating by JCR AA credit rating or above¹

AA (Stable)

15/61 listed J-REITs

Avg. Debt term

6.6 years

Avg. Debt maturity

4.2 years

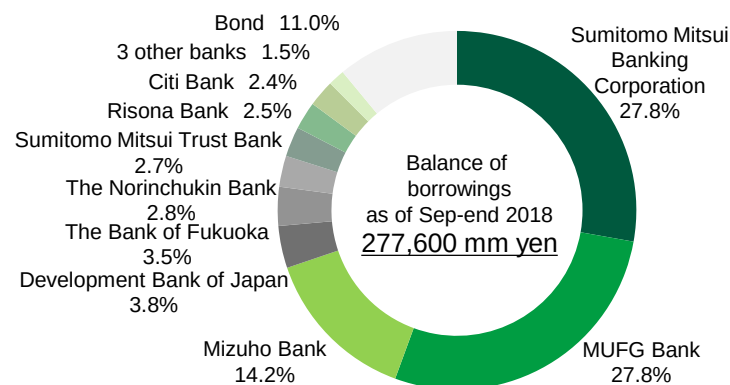
Avg. interest rate

0.65%

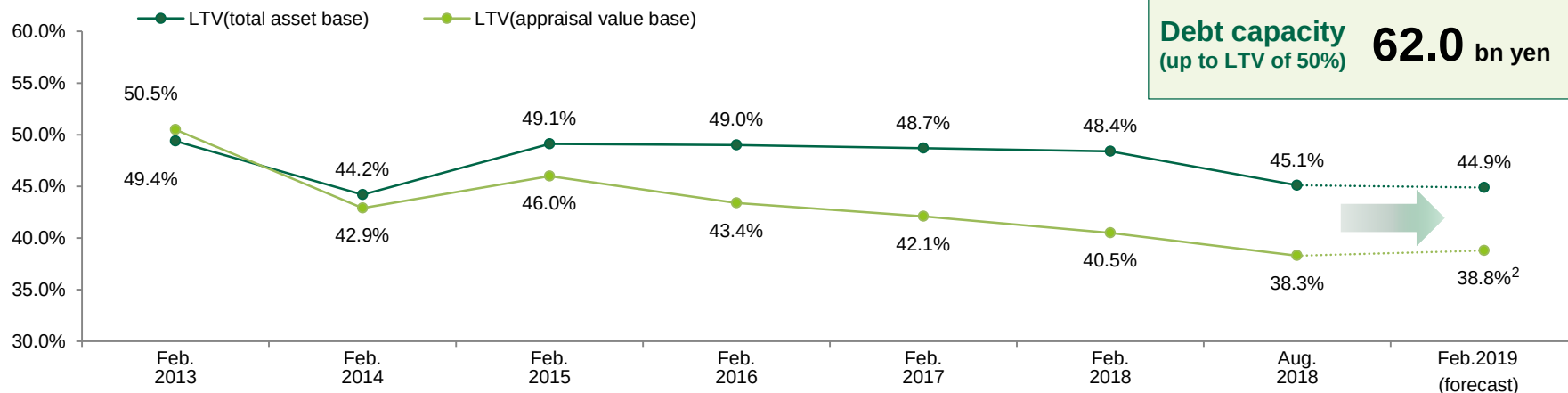
Fixed-interest ratio

91.1%

Stable and diversified financing



Reduced LTV through public offering in February 2018, contributing to further improved financial soundness



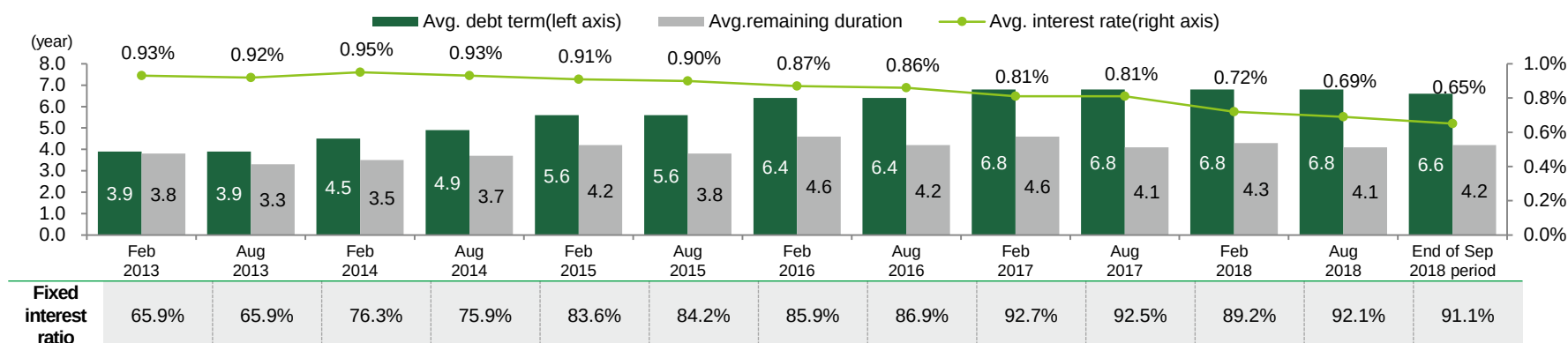
1. The number of domestic listed investment corporations which obtained credit ratings of AA and above from either JCR or R&I as of the end of September 2018.

2. As to (expected) LTV (appraisal value base) of the end of the February 2019 period, appraisal value for 68 properties held as of the end of August 2018 was calculated at the end of August 2018, while appraisal value for properties which were acquired on September 3, 2018 was calculated on June 30, 2018. Interest-bearing debt is calculated in consideration of early repayments to be made by the end of February 2019

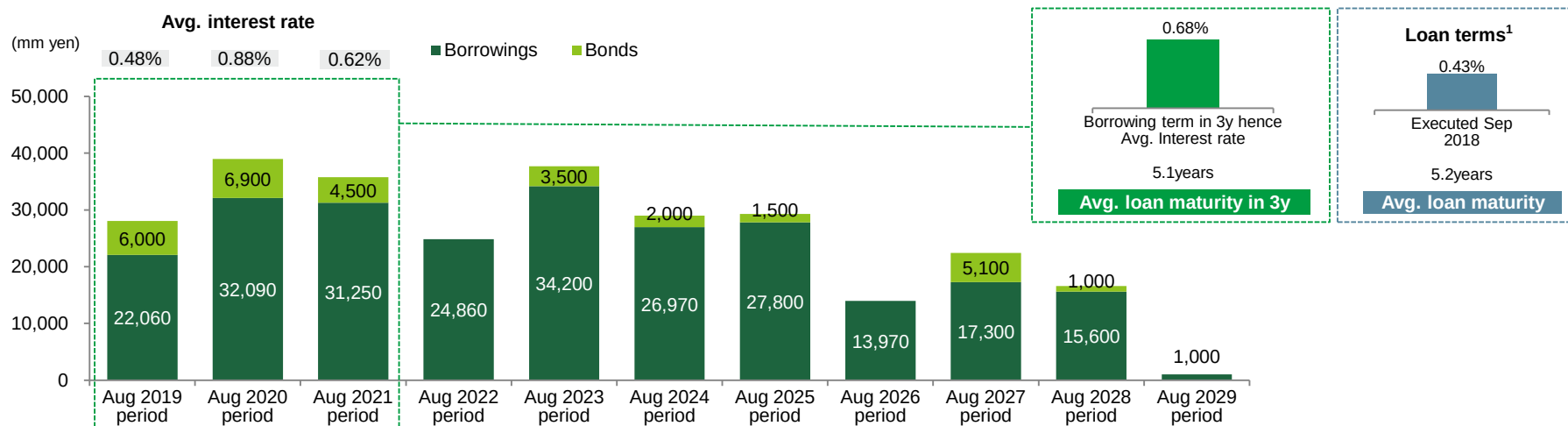
Financial Strategy

Track record and further room for debt cost reduction

Reducing debt costs while extending maturities / increasing fixed-interest ratio



Staggered debt maturity and further room for debt cost reduction (as of end of September 2018)

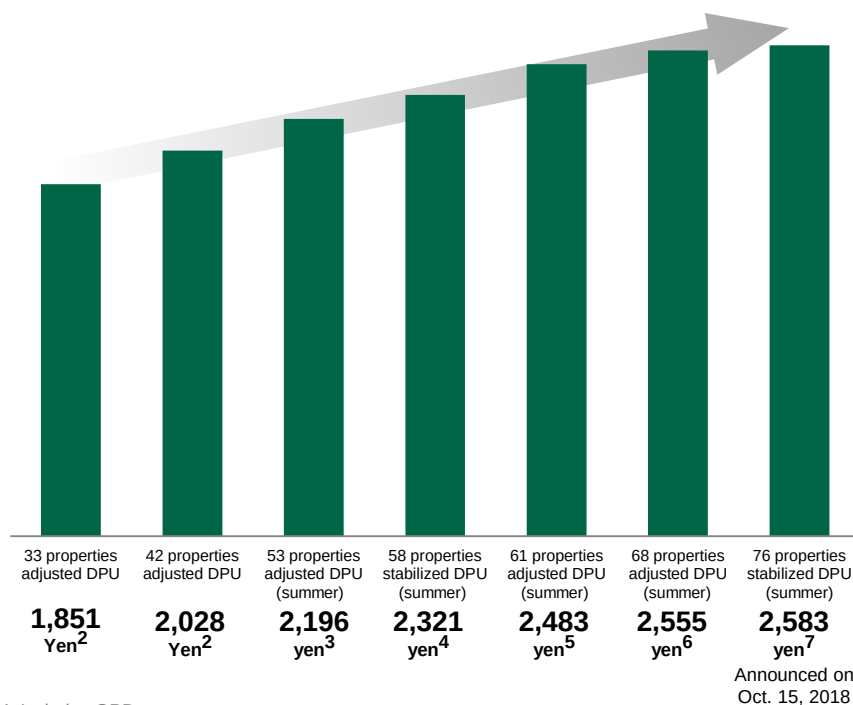


1. Loan terms are those for loans executed in September 2018.

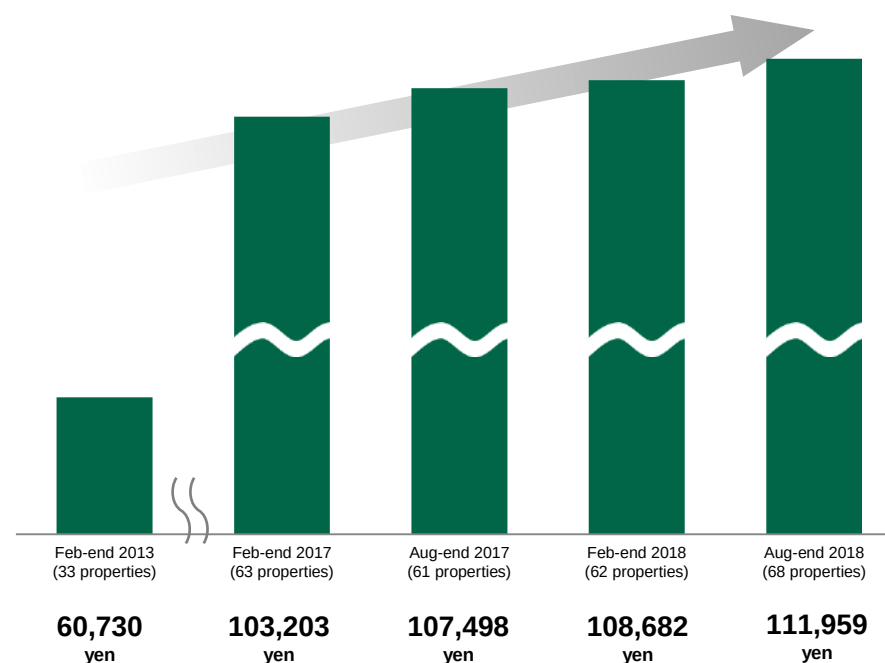
2. Figures for August of each year include loans and investment corporation bonds which will mature within one year of the end of each calculation period

Track record of growth in DPU and NAV per unit

Stabilized DPU¹ + 39.5%



NAV per unit + 84.4%



1. Includes OPD

2. Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 28, 2014 and Announcement of Forecast for the Fiscal Period Ending August 31, 2014" dated September 3, 2013

3. Adjusted DPU described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 29, 2016 and Forecast for the Fiscal Period ending August 31, 2016" dated August 10, 2015

4. Actual DPU for the Aug 2016 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 9th Fiscal Period Ended August 31, 2016" dated October 13, 2016

5. Actual DPU for the Aug 2017 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) for the 11th Fiscal Period Ended August 31, 2017" dated October 13, 2017 excluding the Asset Disposal Effect (refer to Note 3 on Page no.42)

6. Adjusted DPU described in "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"

7. Forecast DPU for the Aug 2019 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 13th Fiscal Period Ended August 31, 2018" dated October 15, 2018

Promoting sustainability practices: CSR and initiatives for facilities

GLP Group's CSR activities

GLP Group is dedicated to inspiring and educating the next generation through its social activities

Japan

Work experience programs



Provides working experience such as in warehouse-related work to primary/middle school children in cooperation with Patagonia (Japan branch) and Nippon Logistech Corporation

Sports events children for foster homes



Hosted bubble soccer events for children in foster homes

Delivering picture books to children in developing countries



Delivered Japanese picture books with translation stickers to children in developing countries

Overseas (China)

Founded GLP Hope Schools and provided educational opportunities to around 10,000 students



Since its inception in 2006, GLP has funded 14 schools benefiting ca. 10,000 students



Initiatives taken by GLP J-REIT at its facilities

Environmental-friendly buildings

Owns facilities with various environmental designs and has been proactively implementing eco-friendly equipment such as LED lighting



Solar panels



LED lighting

Promote reduction of environmental impact

Sets target figures and monitors energy usage at facilities. Also created an energy-saving guidebook for tenants as part of the initiative



Energy-saving guidebook



Trash separation

Safety measures

Strives to provide facilities that are built with consideration for the safety of tenants and facility users. Also contributes to tenants' BCPs by ensuring the safety of their employees and cargo



Seismic isolation structure



24-hour security

Amenities for tenants

Aims to provide a comfortable environment for tenants and facility users. It continuously makes improvements to buildings and services based on feedback in the annual customer satisfaction survey



Cafeterias



Universal design washrooms

Service to the surrounding environment/community

Contributes to the surrounding environment and community of its facilities by actively working on greening projects as well as volunteering at and hosting enjoyable events for the community



Planting trees



Photocatalyst pavement

05 Appendix

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Overview of 8 newly acquired properties 1/4

A Flagship property of GLP group

GLP Osaka

RoFL

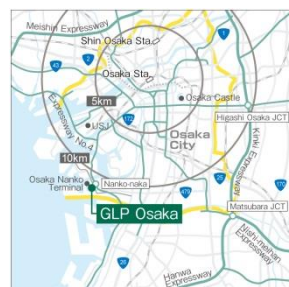


Prime location ca. 10 km from central Osaka

- Next to "Nanko Naka" IC of Route 4 Bayshore line of Hanshin Expressway. Located ca. 20 minutes by car and ca. 10 km from central Osaka.
- Excellent access to bases of transportation such as "Osaka Nanko terminal". It is a preferable location for international and domestic logistics.

Large-scale logistics facility designed for the latest multi-tenant specifications

- Equipped with rampways for direct access to each floor and seismic isolators for tenants' business continuity.
- High quality security with 24/365 manned disaster control center and equipped with amenities for employees such as a restaurant, convenience store and smoking room.



Location	Osaka, Osaka
Acquisition price	36,000 mm yen
Appraisal value	36,200 mm yen
NOI yield ¹	4.3% / 3.8%
Leasable area	128,504 sqm
Date of construction	August, 2004



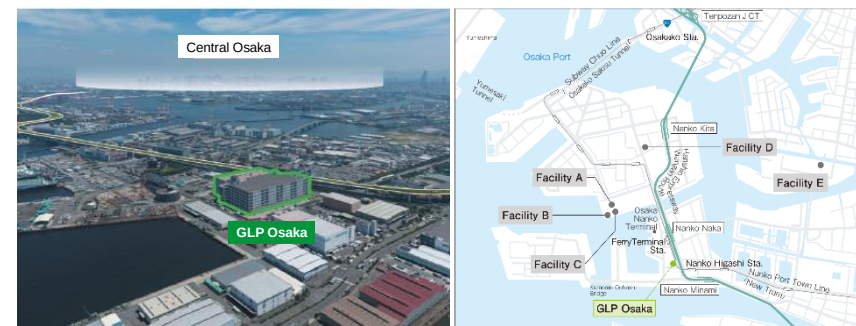
1. Calculated as appraisal NOI divided by anticipated acquisition price / Calculated as adjusted forecast NOI divided by anticipated acquisition price

Prime location next to the nearest IC and 3 min walk from the station

- The property is located at 3 min walk from Nanko-higashi Station and is also equipped with a parking lot with 292 spaces for cars and 203 spaces for bicycles benefitting hiring and retaining workers by tenants.



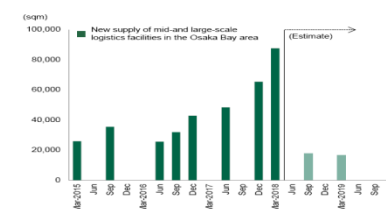
Conveniently located near the station within the Osaka Nanko bay area where there are large supply of logistics facilities



Improvement of supply and demand in the Osaka bay area

Although the Osaka bay area recently experienced a temporary, large new supply of logistics facilities, causing the vacancy rate to rise significantly as a result, **future development of logistics facilities in the area is limited.**

From Jan. to Mar. 2018, new demand in the Osaka bay area was ca. 150,000 sqm, the highest new demand since 2015, absorbing new supply from the past two years, and a new facility was fully leased within one year of completion. Furthermore, according to CBRE, **the vacancy rate of mid to large facilities in the greater Osaka¹ area 12 declined by ca. 4% from March 31, 2018 to June 30, 2018.**



Source: CBRE

1. Targeting logistics facilities assumed to use for multiple tenants with a total floor space of 10,000 sqm or more

Overview of 8 newly acquired properties 2/4

- The closest prime location to central Tokyo in GLP group

GLP Shinsuna

RoFL



Multi-tenant facility located in prime location ca. 6km from central Tokyo

- Located in Koto-ku Shinsuna area which is a prime location to one of the major accumulated areas of logistics facilities
- Located ca. 2 km from "Shin-Kiba" IC of Wangan line of Metropolitan Expressway. Excellent access to central Tokyo, Haneda airport, Tokyo port and all of the Tokyo metropolitan area.
- Located within ca. 11 min walking distance from "Shiomi" station of the JR Keiyo Line. It has advantages in hiring employees because it is easy to commute.



Refurbished in 2012 for multi-tenant use

- A large-scale logistics facility refurbished for multi-tenant use after it was acquired by GLP group in 2012 (for example repairing freight elevator, renovating office area, strengthening security and repainting the wall).
- Two-side berths ensure speedy and efficient operation and with suitable office space and vertical freight elevators, the facility can easily be leased from the 7,200sqm minimum rental space to 44,308sqm entire facility.

Location	Koto-ku, Tokyo
Acquisition price	18,300 mm yen
Appraisal value	18,500 mm yen
NOI yield ¹	4.3% / 3.7%
Leasable area	44,308 sqm
Date of construction	March, 1987

- Brand new MLF developed by GLP Fund in April 2018

GLP Neyagawa

Fund



Located in prime location of inland Osaka

- Located ca. 14 km from central Osaka. Excellent access to new Route 1, out loop route and major expressways. And located ca. 1.8 km from "Neyagawa-minami" IC of Second Keihan Expressway and ca. 2.9 km from "Neyagawa-kita" IC, it is close to IC of major expressways.
- Excellent access to Kinki Expressway, Meishin Expressway and Chugoku Expressway, covering large area.
- Close to residential area and easy to attract employees

Equipped with cutting-edge specification

- Equipped with heating and cooling equipment with large ceiling fans, heat shielding and insulating structure at the top floor, high windows and emergency generators, to save energy and improve the working environment.
- For BCP purposes, the tenant can use well water and emergency power generator to supply office and part of warehouse space.
- The tenant chose this facility due to its location, the effect of integration of three bases and consideration of BCP and the environment, and is using as a base of logistics covering nationwide including e-commerce.



Location	Neyagawa, Osaka
Acquisition price	8,100mm yen
Appraisal value	8,100mm yen
NOI yield ¹	4.5% / 4.1%
Leasable area	26,938 sqm
Date of construction	April, 2018

Overview of 8 newly acquired properties 3/4

■ Prime location ca. 12 km of central Osaka

GLP Settsu

RoFL



Located in inland Osaka ca. 12 km from the city center

- Prime location for transportation to cover the Kansai-area and greater area because located ca. 12 km from central Osaka and ca. 3.1 km from "Settsu-Minami" IC of Kinki Expressway.
- Located between Osaka and Kyoto. Excellent access to not only expressways but also Route 1, Route 170 and Route 171 which are major routes, covering local-logistics.
- Located in proximity of residential area, it is easy to attract and retain employees.



Base to cover retail stores in Kansai area

- Used by a major wholesale company that is the current tenant as a significant base of logistics for Kansai-area of products such as daily necessities and home appliance with a long-term lease.
- The rate of floor area usage is 64%. There is room to create more value through redevelopment.

Location	Settsu, Osaka
Acquisition price	7,300 mm yen
Appraisal value	7,520 mm yen
NOI yield ¹	5.1% / 5.2%
Leasable area	38,997 sqm
Date of construction	May, 1981

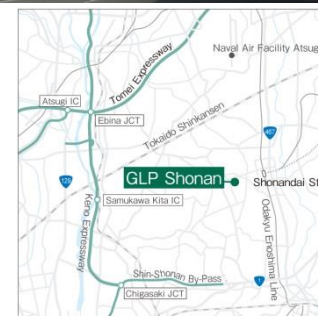
■ Modern logistics facility with excellent access to major expressways

GLP Shonan

RoFL



- Located ca. 8 km from "Samukawa-kita" IC of the Ken-O Expressway, 11 km from "Atsugi" IC of the Tomei Expressway and 3 km from Route 1, the property has excellent access to local and wide area of the Tokyo metropolitan area.
- Easy to attract and retain employees for its location in proximity of the residential area.
- The property has been used by a major logistics company that is in the group of a major manufacturer as a distribution base since its completion, and thus stable operation can be expected in the future.



Location	Fujisawa, Kanagawa
Acquisition price	5,870 mm yen
Appraisal value	6,040 mm yen
NOI yield ¹	4.9% / 4.7%
Leasable area	23,832 sqm
Date of construction	December, 1999

1. Calculated as appraisal NOI divided by anticipated acquisition price / Calculated as adjusted forecast NOI divided by anticipated acquisition price

Overview of 8 newly acquired properties 4/4

■ Strategic logistics center located next to tenant group's major factory

GLP Shiga

RoFL



Location	Kusatsu, Shiga
Acquisition price	4,550 mm yen
Appraisal value	4,690 mm yen
NOI yield ¹	5.3% / 5.3%
Leasable area	29,848 sqm
Date of construction	October, 1991



- Located next to a large factory of a major manufacturer, we expect long-term use by a major logistics company which has used the facility since its completion as a base of logistics of manufactured products and products which are used in 3PL operations. It is located near the "Kusatsu-Tanakami" IC of the "Shin-Meishin" Expressway and other major roads, the property has excellent access to both Osaka and Kyoto.
- As the property is located near the residential area, it is easy to attract and retain employees.
- We expect long-term use by a major logistics company which has used the entire facility since its completion.

■ Located in logistics complex with excellent access to expressway and long-term lease

GLP Nishinomiya

RoFL



Location	Nishinomiya, Hyogo
Acquisition price	2,750 mm yen
Appraisal value	2,830 mm yen
NOI yield ¹	5.9% / 5.0%
Leasable area	19,766 sqm
Date of construction	October, 1979



- Located in "Hanshin Ryutsu logistics complex" ca. 1.2 km from "Nishinomiya-kita" IC of the Chugoku Expressway, the property has excellent access to large consumer bases in western Japan such as Osaka and Kobe.
- Having a versatile specifications and comfortable working conditions with an air conditioning system, the property has been continuously used by a logistics company in cosmetics industry since its completion.

■ Prime location from central Nagoya with a long-term lease

GLP Fujimae

RoFL



Location	Nagoya, Aichi
Acquisition price	1,980 mm yen
Appraisal value	2,020 mm yen
NOI yield ¹	5.5% / 5.6%
Leasable area	12,609 sqm
Date of construction	October, 1987



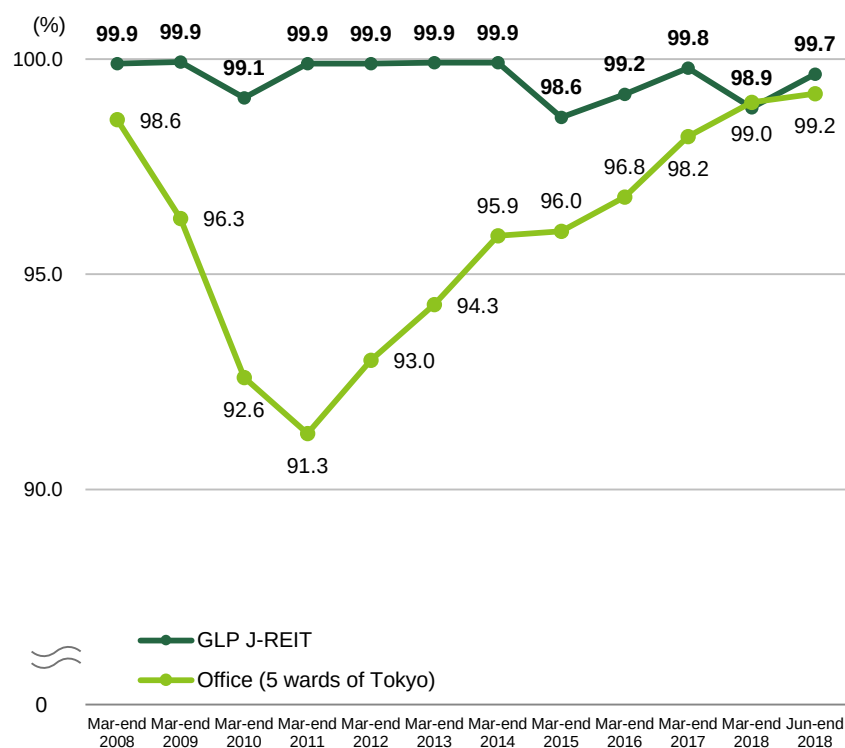
- Located ca. 11 km from central Nagoya, 5.2 km from "Tobishima" IC of the Isewangan Expressway, and thus has a location suited for delivery not only to Nagoya but also across the Tokai area having both a versatile specifications and comfortable working conditions with an air conditioning system, we have had long-term lease with the current tenant that deals with cosmetics products since the property's completion, and we expect stable operation of the property in the future.

1. Calculated as appraisal NOI divided by anticipated acquisition price / Calculated as adjusted forecast NOI divided by anticipated acquisition price

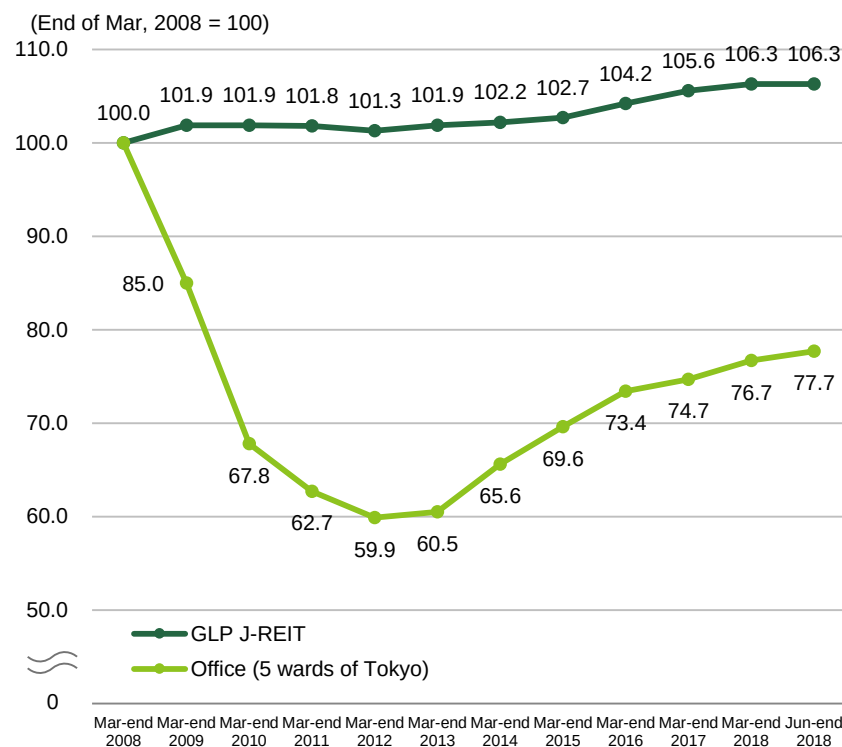
Stability of logistics properties

- Stable operation rates and rent levels are expected for logistics facilities that have been in operation, regardless of the wave of the economy and the supply-demand balance, with the characteristics of the logistics facilities and the management capabilities of GLP Group

Stability of Logistic Properties I (Occupancy¹²)



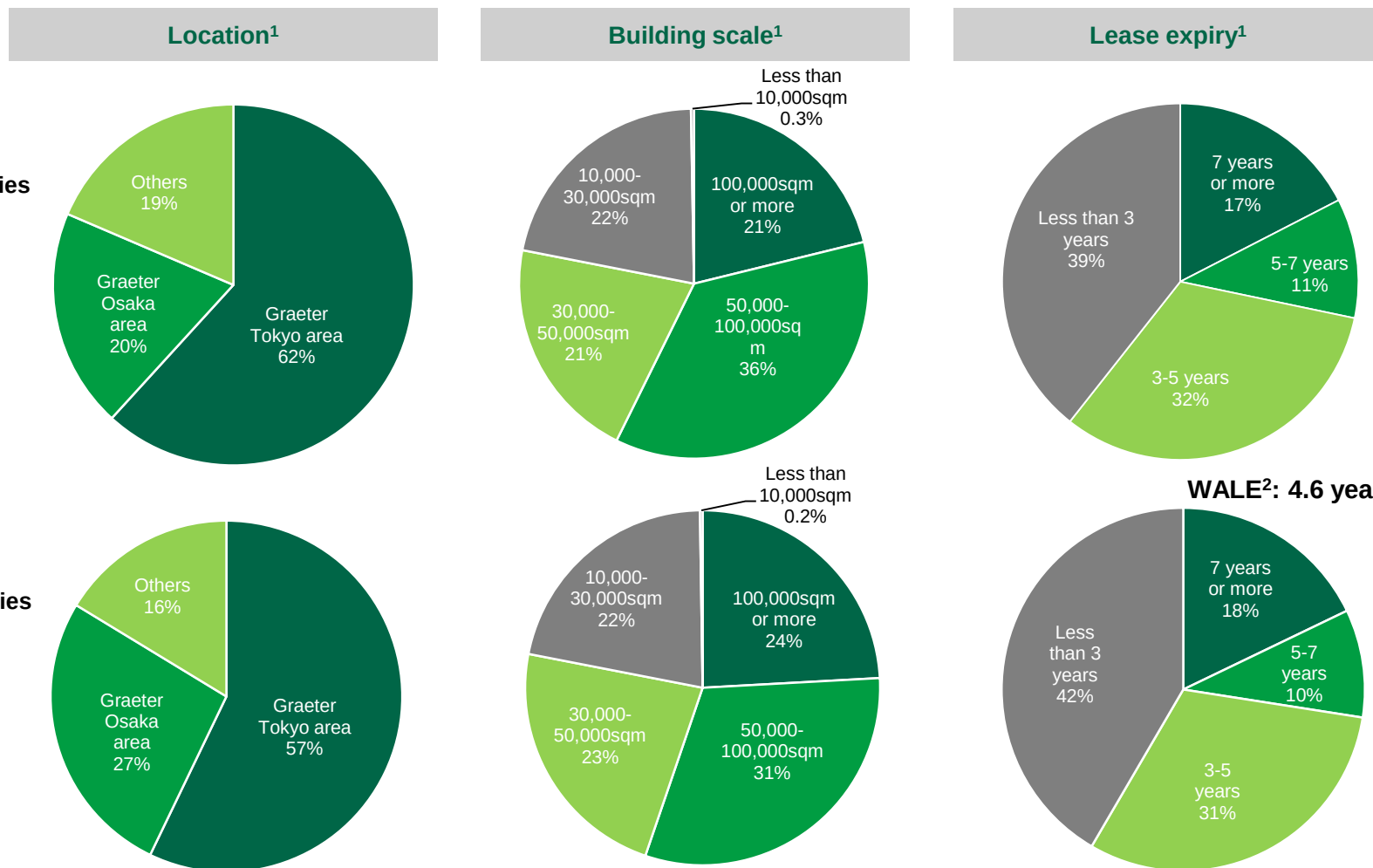
Stability of Logistic Properties II (Rent level¹³)



Source: GLP, CBRE.

- "Office (5 wards of Tokyo)" generally represents office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) with GFAs of between 2,000 and 7,000 tsubo and standard floor areas of 200 or more tsubo and are calculated as such for both occupancy and rent level.
- "GLP J-REIT" represents, for the period from Mar 2008 to Mar 2012, the average occupancy of, amongst 33 properties held by GLP J-REIT, those held by GLP Group as of the end of the Feb 2013 period (including properties that were indirectly owned by significant shareholders of GLP Limited as of the end of Mar 2008 and were subsequently acquired by GLP Limited) and, for the period from the end of Mar 2013 to the end of June 2018, that for properties held by GLP J-REIT at each point in time.
- "GLP J-REIT" represents, for the period from the end of Mar 2008 to the end of Mar 2012, the rent level of, amongst 33 properties held by GLP J-REIT, 23 properties continuously held by GLP Group from Mar-end 2008 onwards (including properties that were indirectly owned by significant shareholders of GLP Limited as of the end of Mar 2008 and were subsequently acquired by GLP Limited) and, for the period from the end of Mar 2013 to the end of Jun 2018, that for 32 properties held by GLP Group as of the end of Aug 2018 amongst 33 properties held by GLP J-REIT as of the end of Feb 2013. For the period up until the end of Mar 2013, a 100 point index as of Mar-end 2008 is used and, for the period from the end of Mar 2013 onwards, a 101.9 point index is used.

Well-balanced portfolio with stable return



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

2. Weighted Average of Lease Expiry (WALE) are calculated based on leased area.

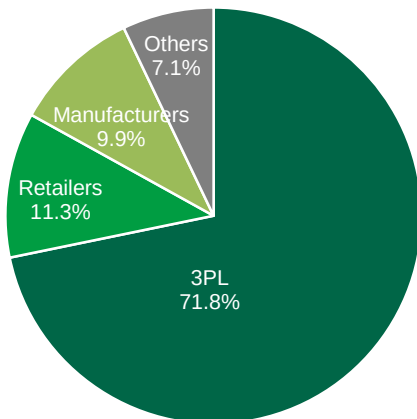
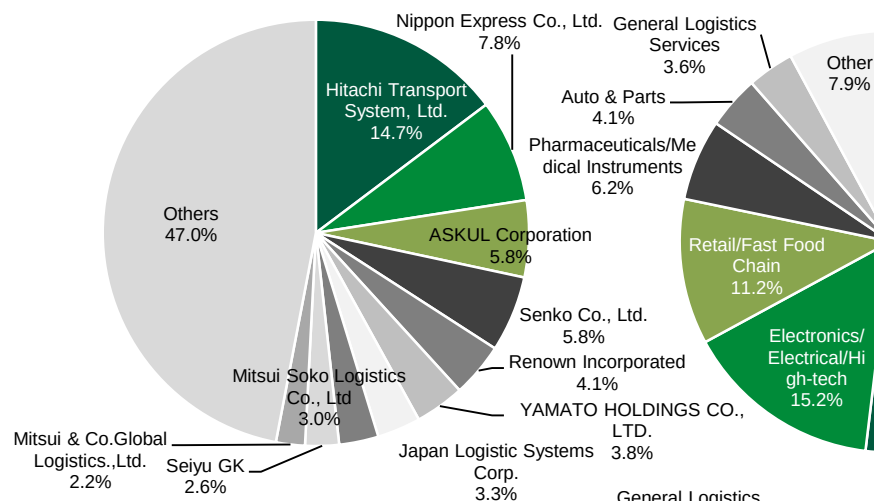
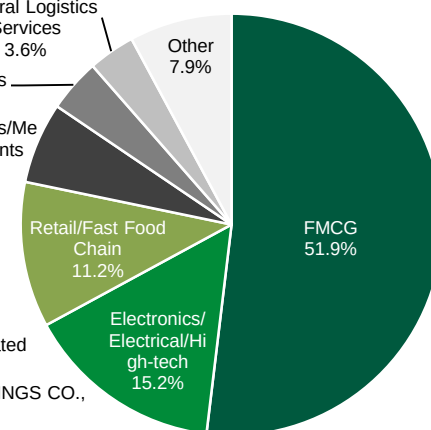
WALE²: 4.6 years

WALE²: 4.5 years

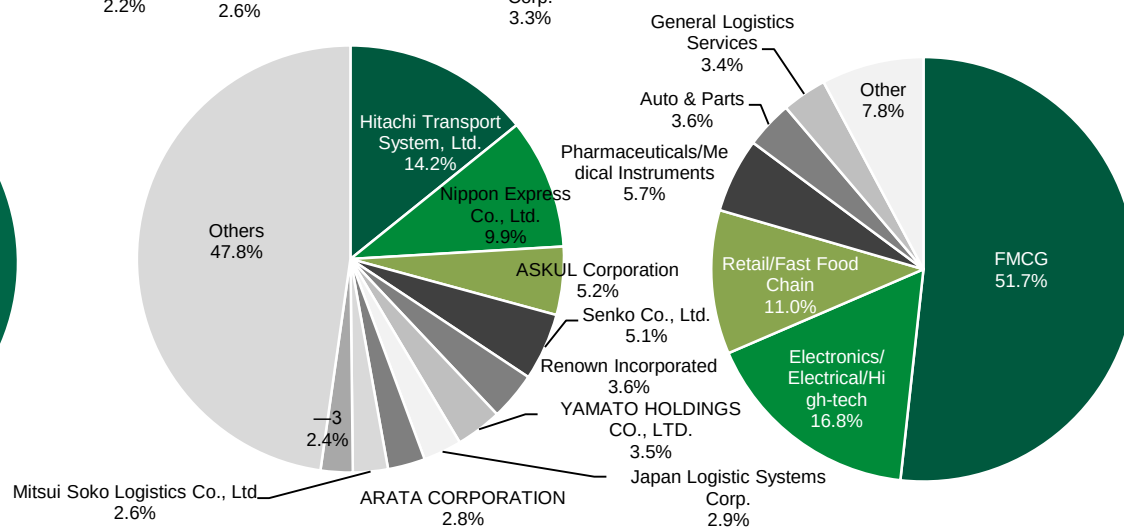
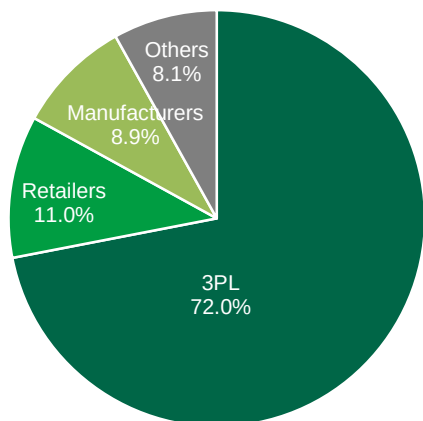
Tenant diversification

Tenant industry¹

68 properties
(as of Aug-end 2018)


Top 10 tenants¹

End-user industry¹


76 properties
(as of Sep. 3, 2018)



1. Tenant industry, Top 10 tenants and End-user industry are calculated based on leased area.

2. Hitachi Transport, Nippon Express and Senko include group companies.

3. We have not obtained permission to disclose the name of the tenant group, an international courier and third-party logistics provider.

Features of GLP J-REIT's portfolio

Scarcity and strong demand of MLF



Proportion of the logistics facilities in Japan
(as of March 31, 2017)

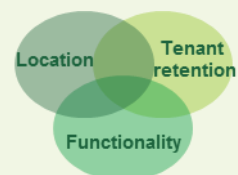
Modern logistics facilities: 4.4% (23 mm sqm)

Mid- and large-size facilities: 58.5% (309 mm sqm)

Total logistics facilities: 100.0% (529 mm sqm)

Source: MIC (Ministry of Internal Affairs and Communications of Japan); MLIT (Ministry of Land, Infrastructure, Transport and Tourism of Japan); CBRE
 1. Leasable logistics facilities with 10,000 sqm or more of gross floor area with functional design.
 2. Leasable logistics facilities with 5,000 sqm or more of gross floor area.
 3. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.

3 Investment focuses on MLF



Location	Suitableness for logistics business (Concentration of existing logistics operations, transport convenience, ease of securing employment, proximity to areas of high consumption, etc.)
Functionality	Specification / equipment that supports operation (Floor load tolerance, floor-to-ceiling height, seismic isolation structure, disaster prevention center, amenity facilities, etc.)
Tenant retention	Likelihood of long-term tenant retention (Capex by tenants, distance from production base, importance of current employment, lease period, etc.)

“Flagship” properties are those that exemplify 3 investment focuses at a high standard and are scarce in the market

Flagship properties					
GLP Shinkiba 	GLP Tokyo  Acquired in Jan. 2013 74k sqm Flagship	Investment focus points on MLF ☒ Location ☒ Functionality ☒ Tenant retention	Features that increase scarcity ☒ Close proximity to a major consumption area ☒ Large-scale ☒ High versatility	GLP Amagasaki  Acquired in Jan. 2013 135k sqm Flagship	GLP Tomisato 
GLP Shinsuna  New	GLP Tokyo II  Acquired in Sep. 2014 102k sqm Flagship	GLP・MFLP Ichikawa Shiohama  Acquired in Sep. 2016 121k sqm Flagship	GLP Atsugi II  Acquired in Sep. 2016 89k sqm Flagship	GLP Osaka  Acquired in Sep. 2018 155k sqm New	GLP Shiga  New
Location		Functionality		Tenant retention	
		GLP Misato II 	GLP Neyagawa  New		

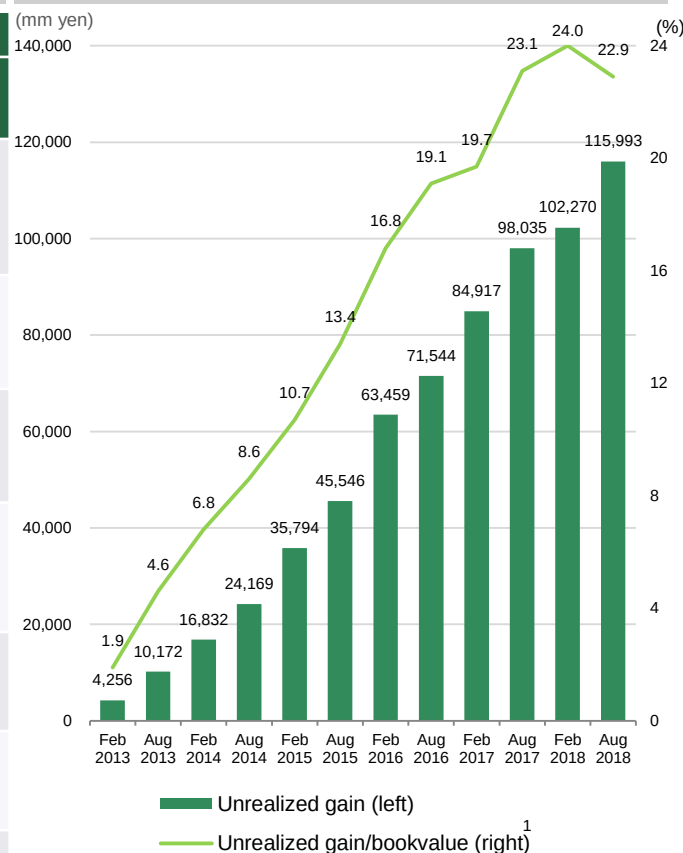
Increase in unrealized gain

- Cap rate¹ has been compressed, increasing unrealized gain
- Unrealized gain² as of Aug-end 2018: ca. 115,993 mm yen

Change in cap rate¹

# of properties Acquisition Date ³	Acquisition price (mm yen)	NOI yield at Acquisition	Appraisal cap rate											
			Feb -end 2013	Aug -end 2013	Feb -end 2014	Aug -end 2014	Feb -end 2015	Aug -end 2015	Feb -end 2016	Aug -end 2016	Feb -end 2017	Aug -end 2017	Feb -end 2018	Aug -end 2018
IPO 32 properties ⁴ (Jan 2013 / Feb 2013)	220,518	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	4.9%	4.9%	4.8%	4.7%	4.7%	4.6%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	—	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	4.6%
2nd PO 9 properties ⁵ (Apr 2014 / Sep 2014)	59,474	5.0%	—	—	—	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%	4.3%
3rd PO 5 properties ⁶ (May 2015 / Sep 2015)	41,540	5.2%	—	—	—	—	—	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	4.6%
4th PO 5 properties (Sep 2016)	58,210	4.9%	—	—	—	—	—	—	—	4.9%	4.7%	4.6%	4.6%	4.6%
5th PO 6 properties ⁷ (Mar 2018)	77,060	4.7%	—	—	—	—	—	—	—	—	—	—	—	4.6%
6th PO 8 properties (Sep 2018)	84,850	4.5%	—	—	—	—	—	—	—	—	—	—	—	—

Change in unrealized gain



1. Unrealized gain ratio = unrealized gain (period-end appraisal value – period-end book value) / period-end book value

1. Cap rate = NOI in appraisal report / appraisal value. Please refer to the page 48, Note 1 regarding "Appraisal Value".

2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end.

3. Excluding "GLP Matsudo" acquired as of Jan 15, 2016 and "GLP Noda-Yoshiharu" acquired as of Sep 1, 2017.

4. Excluding "GLP Tosu III" sold as of January 27, 2016.

5. Excluding "GLP Chikushino" and "GLP Tatsumi IIb" sold as of January 27, 2016 and as of July 14, 2017, respectively.

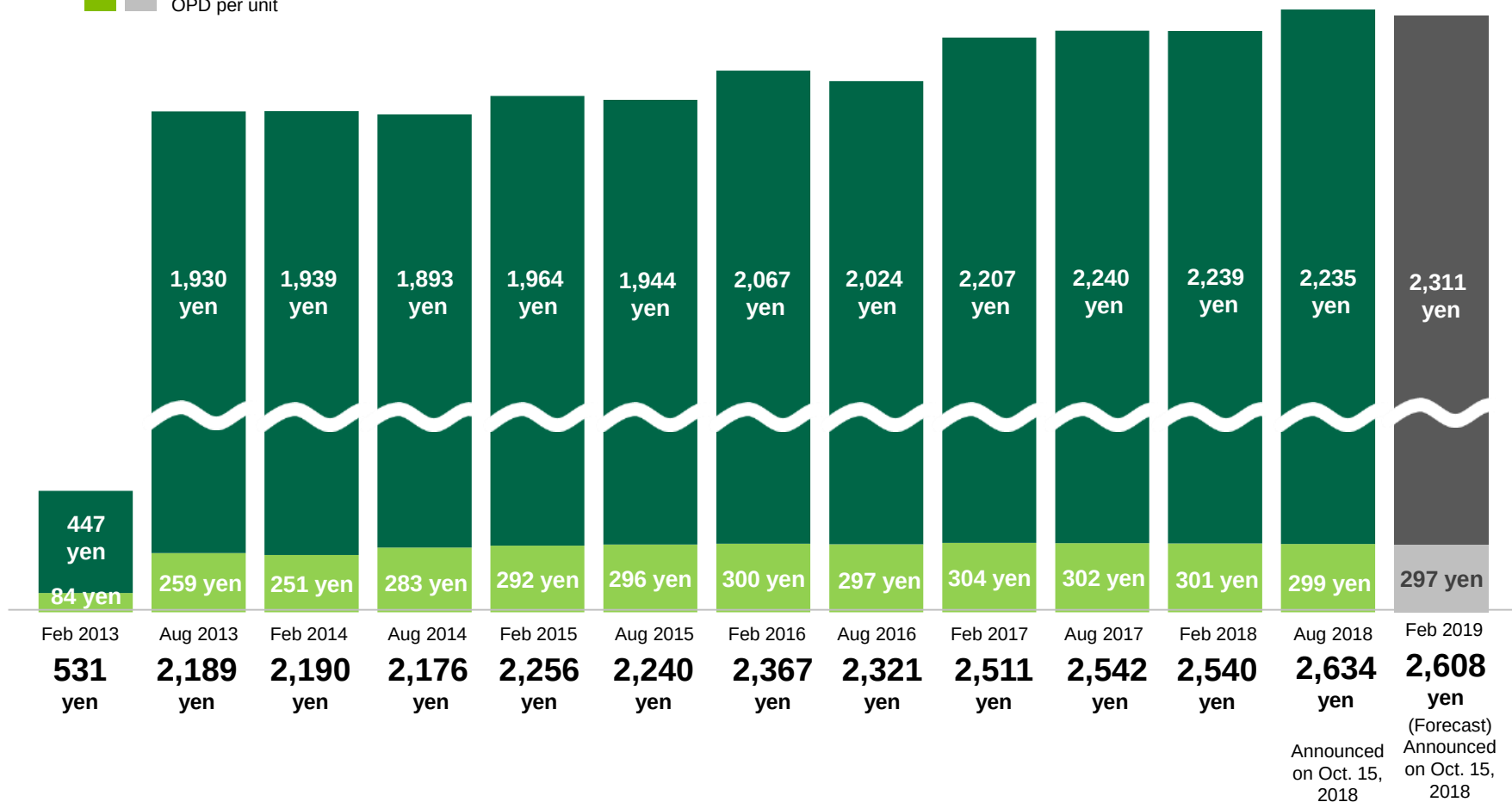
6. Excluding "GLP Narita II" sold as of July 14, 2017.

7. Excluding 13 solar panels.

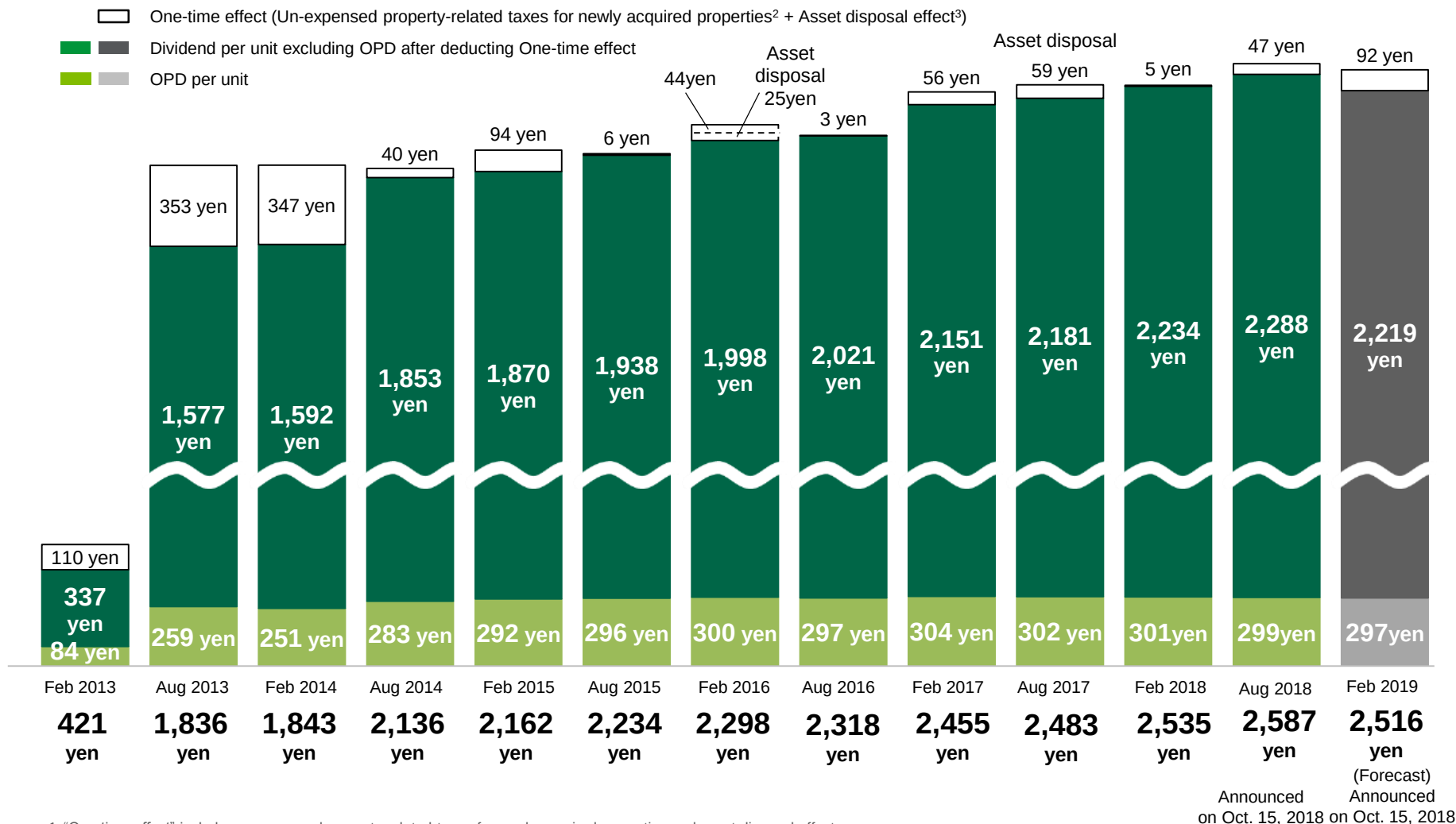
Change in DPU after the IPO

■ Dividend per unit excluding OPD

■ OPD per unit



Change in DPU excluding one-time effect¹

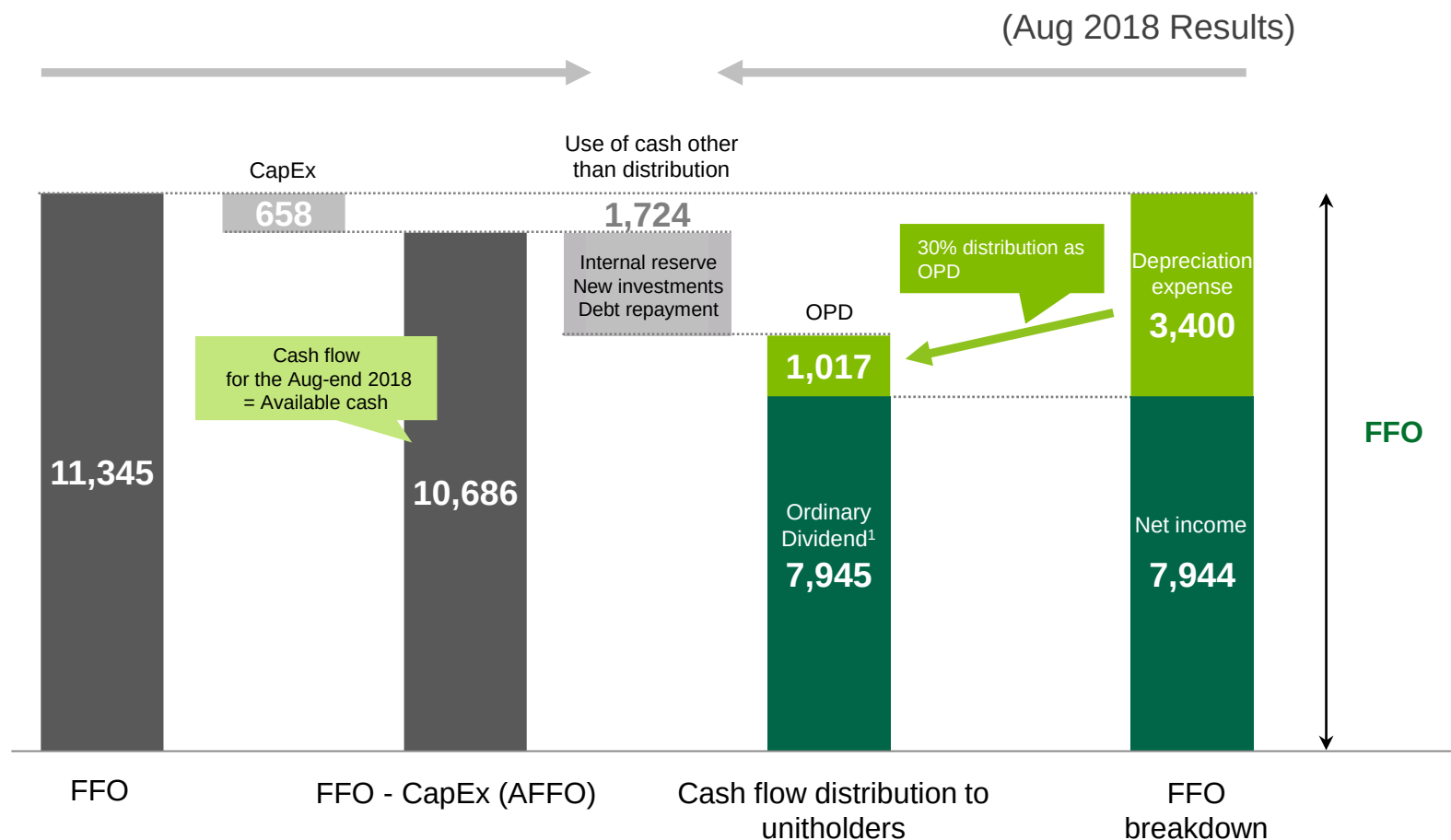


1. "One-time effect" includes un-expensed property-related taxes for newly acquired properties and asset disposal effect

2. When GLP J-REIT acquires properties, property-related taxes etc. to be charged to the properties for the year of acquisition are capitalized as a part of acquisition costs and, hence, are not recognized as an expense. This "un-expensed real estate taxes for newly acquired properties" in this page is computed by allocating the forecasted amount of real estate taxes etc. charged in the following year of the acquisition based on holding period. All "One-time effect" in this page are un-expensed real estate taxes for newly acquired properties, except 25 yen in Fiscal Period ended February 2016 and 59 yen in Fiscal Period ended August 2017, which are asset disposal effect.

3. Asset disposal effect = Gain on sales of assets - Nondeductible portion of consumption taxes. Asset disposal effect is 25 yen in the Fiscal Period ended February 2016 and 59 yen in the Fiscal Period ended August 2017. The value for the Fiscal Period ended August 2017 includes one-time costs due to cancellation of interest rate swaps, etc.

OPD to ensure sustainable and efficient cash allocation

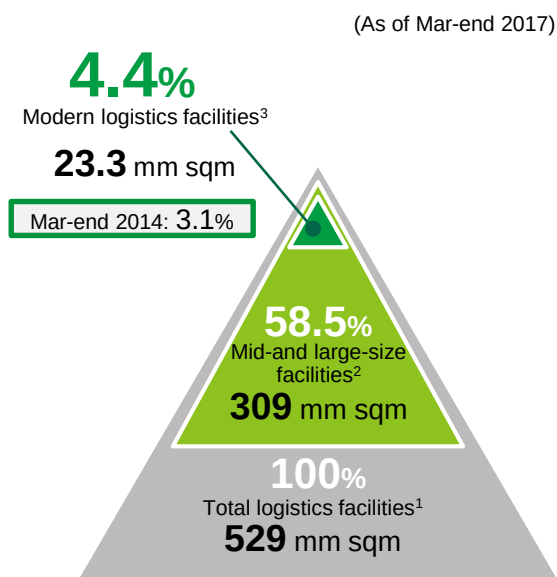


1. Amounts (actual results for Aug-end 2018) are rounded down to the nearest million yen.

2. Ordinary dividend includes unappropriated retained earnings.

Tight supply-demand dynamics and powerful growth drivers

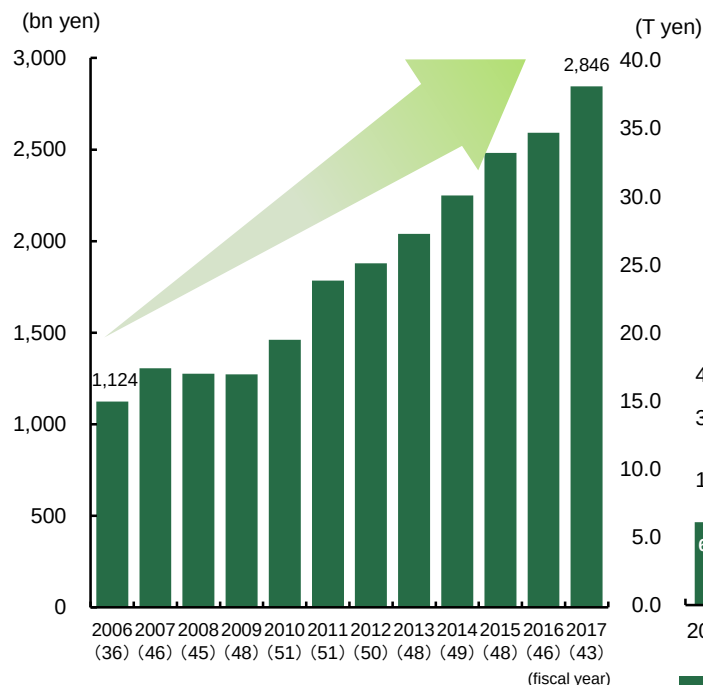
Scarcity of modern logistics facilities in Japan



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

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

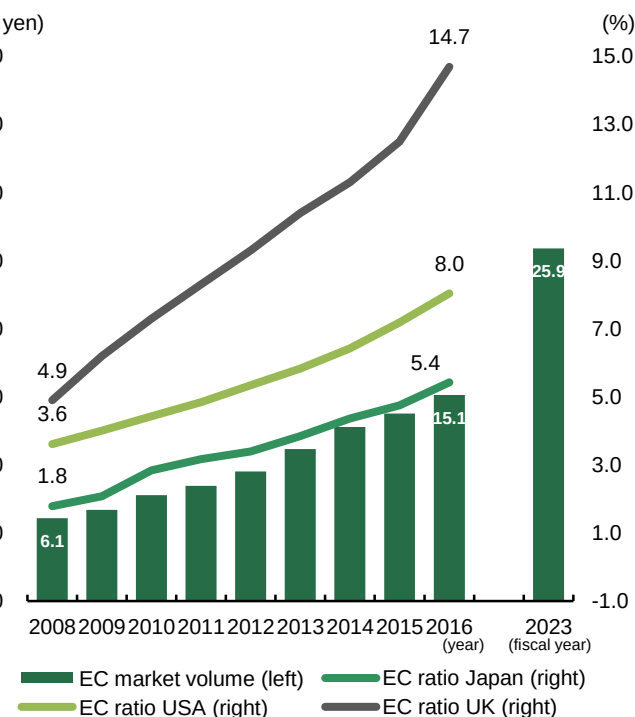
Growing 3PL market



Source: Logi-Biz

- Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
- Number between () equals the number of operators who responded to the questionnaire for each given fiscal year.

Expanding E-commerce market



Source: Sales volume: (Up to 2015) Ministry of Economy, (2020) Nomura Research Institute, Ltd.
EC ratio: Ministry of Economy (Japan), U.S. Census Bureau (USA), Office for National Statistics (UK)

- EC ratios represent the rates of E-commerce transaction penetration within the consumer markets of the retail sectors in Japan, the US, and the UK.

Portfolio description 1

(As of Aug-end 2018)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-1	GLP Tokyo	22,700	4.3%	56,105	56,105	100%	4
Tokyo-2	GLP Higashi-Ogishima	4,980	0.9%	34,582	34,582	100%	1
Tokyo-3	GLP Akishima	7,555	1.4%	27,356	27,356	100%	3
Tokyo-4	GLP Tomisato	4,990	1.0%	27,042	27,042	100%	1
Tokyo-5	GLP Narashino II	15,220	2.9%	101,623	101,623	100%	2
Tokyo-6	GLP Funabashi	1,720	0.3%	10,465	10,465	100%	1
Tokyo-7	GLP Kazo	11,500	2.2%	76,532	76,532	100%	1
Tokyo-8	GLP Fukaya	2,380	0.5%	19,706	19,706	100%	1
Tokyo-9	GLP Sugito II	19,000	3.6%	101,272	100,345	99%	5
Tokyo-10	GLP Iwatsuki	6,940	1.3%	31,839	31,839	100%	1
Tokyo-11	GLP Kasukabe	4,240	0.8%	18,460	18,460	100%	1
Tokyo-12	GLP Koshigaya II	9,780	1.9%	43,533	43,533	100%	2
Tokyo-13	GLP Misato II	14,868	2.8%	59,208	59,208	100%	2
Tokyo-14	GLP Tatsumi	4,960	0.9%	12,925	12,925	100%	1
Tokyo-15	GLP Hamura	7,660	1.5%	40,277	40,277	100%	1
Tokyo-16	GLP Funabashi III	3,050	0.6%	18,281	18,281	100%	1
Tokyo-17	GLP Sodegaura	6,150	1.2%	45,582	45,582	100%	1
Tokyo-18	GLP Urayasu III	18,760	3.6%	64,198	64,198	100%	2
Tokyo-19	GLP Tatsumi IIa	6,694	1.3%	17,108	17,108	100%	1
Tokyo-21	GLP Tokyo II	36,373	6.9%	79,073	79,073	100%	6
Tokyo-22	GLP Okegawa	2,420	0.5%	17,062	17,062	100%	1
Tokyo-23	GLP Shinkiba	11,540	2.2%	18,341	18,341	100%	1
Tokyo-24	GLP Narashino	5,320	1.0%	23,548	23,548	100%	3
Tokyo-26	GLP Sugito	8,481	1.6%	58,918	58,918	100%	1
Tokyo-27	GLP Matsudo	2,356	0.4%	14,904	14,904	100%	1

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated

Portfolio description 2

(As of Aug-end 2018)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-28	GLP・MFLP Ichikawa Shiohama ²	15,500	3.0%	50,813	50,813	100%	5
Tokyo-29	GLP Atsugi II	21,100	4.0%	74,176	74,176	100%	2
Tokyo-30	GLP Yoshimi	11,200	2.1%	62,362	62,362	100%	1
Tokyo-31	GLP Yoshimi	4,496	0.9%	26,631	26,631	100%	1
Tokyo-32	GLP Urayasu	7,440	1.4%	25,839	25,839	100%	1
Tokyo-33	GLP Funabashi II	7,789	1.5%	34,699	34,349	99%	1
Tokyo-34	GLP Misato	16,939	3.2%	46,892	46,892	100%	1
Osaka-1	GLP Hirakata	4,750	0.9%	29,829	29,829	100%	1
Osaka-2	GLP Hirakata II	7,940	1.5%	43,283	43,283	100%	1
Osaka-3	GLP Maishima II	9,288	1.8%	56,511	56,511	100%	1
Osaka-4	GLP Tsumori	1,990	0.4%	16,080	16,080	100%	1
Osaka-5	GLP Rokko	5,160	1.0%	39,339	39,339	100%	1
Osaka-6	GLP Amagasaki	24,963	4.8%	110,224	110,224	100%	7
Osaka-7	GLP Amagasaki II	2,040	0.4%	12,342	12,342	100%	1
Osaka-8	GLP Nara	2,410	0.5%	19,545	19,545	100%	1
Osaka-9	GLP Sakai	2,000	0.4%	10,372	10,372	100%	1
Osaka-10	GLP Rokko II	3,430	0.7%	20,407	20,407	100%	1
Osaka-11	GLP Kadoma	2,430	0.5%	12,211	12,211	100%	1
Osaka-12	GLP Seishin	1,470	0.3%	9,533	9,533	100%	1
Osaka-13	GLP Fukusaki	3,928	0.7%	24,167	24,167	100%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.4%	35,417	35,417	100%	1
Osaka-15	GLP Fukaehama	4,798	0.9%	19,386	19,386	100%	1
Osaka-16	GLP Maishima I	19,390	3.7%	72,948	72,948	100%	1

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated

2. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.

Portfolio description 3

(As of Aug-end 2018)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Other-1	GLP Morioka	808	0.2%	10,253	10,253	100%	1
Other-2	GLP Tomiya	3,102	0.6%	20,466	20,466	100%	1
Other-3	GLP Koriyama I	4,100	0.8%	24,335	24,335	100%	1
Other-4	GLP Koriyama III	2,620	0.5%	27,671	27,671	100%	4
Other-5	GLP Tokai	6,210	1.2%	32,343	32,343	100%	1
Other-6	GLP Hayashima	1,190	0.2%	13,574	13,574	100%	1
Other-7	GLP Hayashima II	2,460	0.5%	14,447	14,447	100%	1
Other-8	GLP Kiyama	5,278	1.0%	23,455	23,455	100%	1
Other-10	GLP Sendai	5,620	1.1%	37,256	37,256	100%	1
Other-11	GLP Ebetsu	1,580	0.3%	18,489	18,489	100%	1
Other-12	GLP Kuwana	3,650	0.7%	20,402	20,402	100%	1
Other-13	GLP Hatsukaichi	1,980	0.4%	10,981	10,981	100%	1
Other-14	GLP Komaki	10,748	2.0%	52,709	52,709	100%	2
Other-15	GLP Ogimachi	1,460	0.3%	13,155	13,155	100%	1
Other-16	GLP Hiroshima	3,740	0.7%	21,003	21,003	100%	2
Other-17	GLP Fukuoka	1,520	0.3%	14,641	14,641	100%	1
Other-19	GLP Tosu I	9,898	1.9%	74,860	74,860	100%	1
Other-20	GLP Tomiya IV	5,940	1.1%	32,562	32,562	100%	1
Other-21	GLP Soja I	12,800	2.4%	63,015	50,894	81%	4
Other-22	GLP Soja II	12,700	2.4%	63,213	62,215	98%	8
Total		524,644	100.0%	2,459,807	2,445,411	99.4%	114

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated

Appraisal value 1

(As of Aug-end 2018)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	29,800	30,100	3.6%	29,400	3.4%	3.8%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	6,850	6,980	4.1%	6,710	3.9%	4.3%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	9,730	9,900	4.2%	9,560	4.0%	4.4%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,030	6,240	4.6%	5,940	1y-3y 4.6% 4y- 4.7%	4.8%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,100	20,500	4.7%	19,900	1-2y 4.4% 3y- 4.6%	4.7%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,090	2,100	4.5%	2,080	1-3y 4.4% 4-5y 4.5% 6y- 4.6%	4.7%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,300	15,100	4.5%	13,900	1-3y 4.4% 4-10y 4.6%	4.7%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,890	2,990	4.8%	2,840	1-4y 4.7% 5-10y 4.9%	5.0%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	24,600	24,800	4.1%	24,300	3.9%	4.3%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	9,490	9,670	4.1%	9,300	3.9%	4.3%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,280	5,370	4.3%	5,180	4.1%	4.5%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	13,500	13,700	4.0%	13,200	3.8%	4.2%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	21,100	21,500	4.0%	20,600	3.8%	4.2%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,570	6,720	3.7%	6,410	3.5%	3.9%
Tokyo-15	GLP Hamura	Tanizawa Sogo	9,660	9,800	4.3%	9,600	4.3%	4.5%
Tokyo-16	GLP Funabashi III	JLL Morii Valuation & Advisory	4,170	4,250	4.1%	4,090	3.9%	4.3%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,080	8,210	4.6%	7,950	4.4%	4.8%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	22,200	22,500	3.9%	22,100	1y-4y 3.8% 5y-10y 3.9%	4.0%
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory	8,500	8,670	3.7%	8,320	3.5%	3.9%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan

Appraisal value 2

(As of Aug-end 2018)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-21	GLP Tokyo II	Japan Real Estate	42,300	42,700	3.9%	41,900	3.6%	4.0%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	3,010	3,040	4.7%	2,990	1-8y 4.7% 9-10y 4.8%	4.9%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,800	13,400	3.9%	12,500	1y-4y 3.9% 5y-10y 4.0%	4.1%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,570	5,650	4.6%	5,530	1y-2y 4.5% 3y- 4.6%	4.7%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,300	10,700	4.2%	10,100	4.0%	4.4%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	2,880	2,930	4.5%	2,820	4.3%	4.7%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	16,850	16,950	4.2%	16,700	3.9%	4.4%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	23,500	23,700	4.2%	23,400	1y 4.0% 2y-8y 4.1% 9y- 4.2%	4.3%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	11,600	11,800	4.8%	11,500	1y-7y 4.7% 8y-11y 4.8%	4.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,300	5,310	4.9%	5,300	1-7y 4.5% 8y- 4.7%	4.8%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	7,780	7,850	4.1%	7,750	1-4y 4.0% 5-10y- 4.1%	4.2%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,300	8,500	4.1%	8,100	3.9%	4.3%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	18,100	18,400	4.0%	17,700	3.8%	4.2%
Osaka-1	GLP Hirakata	Japan Real Estate	6,270	6,310	4.9%	6,220	4.5%	5.2%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,250	9,360	4.6%	9,130	4.4%	4.8%
Osaka-3	GLP Maishima II	Japan Real Estate	12,000	12,100	4.7%	11,800	4.3%	5.0%
Osaka-4	GLP Tsumori	Japan Real Estate	2,640	2,680	5.3%	2,600	4.9%	5.5%
Osaka-5	GLP Rokko	Japan Real Estate	6,020	6,070	5.1%	5,960	4.7%	5.4%
Osaka-6	GLP Amagasaki	Japan Real Estate	29,100	29,500	4.4%	28,600	4.2%	4.6%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan

Appraisal value 3

(As of Aug-end 2018)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,300	2,330	5.1%	2,260	4.7%	5.5%
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory	2,990	3,030	5.4%	2,950	5.2%	5.6%
Osaka-9	GLP Sakai	Japan Real Estate	2,230	2,260	5.1%	2,200	4.8%	5.4%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,260	4,330	4.9%	4,230	1y-3y 4.9% 4y-10y 5.1%	5.1%
Osaka-11	GLP Kadoma	Japan Real Estate	3,180	3,190	4.8%	3,170	4.4%	4.9%
Osaka-12	GLP Seishin	Japan Real Estate	1,650	1,670	5.1%	1,620	4.8%	5.4%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,490	4,540	5.1%	4,440	4.7%	5.4%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,620	7,670	4.7%	7,560	4.7%	5.1%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,920	5,000	4.8%	4,830	4.5%	5.0%
Osaka-16	GLP Maishima I	Japan Real Estate	19,400	19,600	4.4%	19,100	4.2%	4.6%
Other-1	GLP Morioka	Tanizawa Sogo	871	895	6.3%	861	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,610	3,630	5.2%	3,600	1y 4.9% 2y-10y 5.1%	5.4%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,590	4,630	5.4%	4,570	1y-3y 5.1% 4y-5y 5.2% 6y-10y 5.3%	5.6%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,770	2,810	5.4%	2,750	1y-2y 5.1% 3y-6y 5.2% 7y-10y 5.3%	5.6%
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	7,900	8,040	4.4%	7,760	4.2%	4.6%
Other-6	GLP Hayashima	Japan Real Estate	1,360	1,370	5.7%	1,340	5.5%	5.9%
Other-7	GLP Hayashima II	Japan Real Estate	2,880	2,900	5.2%	2,860	4.9%	5.4%
Other-8	GLP Kiyama	Japan Real Estate	6,040	6,110	4.9%	5,960	4.4%	5.3%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan

Appraisal value 4

(As of Aug-end 2018)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Other-10	GLP Sendai	Tanizawa Sogo	6,800	6,900	5.0%	6,750	1y-3y 4.7% 4y-10y 4.9%	5.2%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,210	2,240	5.2%	2,180	5.0%	5.4%
Other-12	GLP Kuwana	Tanizawa Sogo	4,300	4,360	5.4%	4,280	1y-3y 5.4% 4y-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,360	2,370	5.4%	2,360	1y-4y 5.4% 5y-10y 5.6%	5.6%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	13,700	13,900	4.3%	13,400	4.1%	4.5%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,620	1,640	5.9%	1,610	1y 5.3% 2y-10y 5.5%	5.8%
Other-16	GLP Hiroshima	Japan Real Estate	4,170	4,220	5.5%	4,120	5.1%	5.6%
Other-17	GLP Fukuoka	Japan Real Estate	1,700	1,720	5.1%	1,680	4.7%	5.5%
Other-19	GLP Tosu I	Japan Real Estate	11,200	11,400	4.6%	11,000	4.2%	5.0%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,490	6,590	5.0%	6,390	4.8%	5.2%
Other-21	GLP Soja I	Tanizawa Sogo	13,100	13,200	5.0%	13,000	1y 4.9% 2-3y 5.0% 4y- 5.1%	5.2%
Other-22	GLP Soja II	Tanizawa Sogo	13,000	13,300	5.0%	12,800	1-2y 4.9% 3y 5.0% 4y- 5.1%	5.2%
Total			622,221	631,895	4.4%	613,611		4.6%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan

The list of RoFL

(as of Sep-end 2018)

Region	Property Name	Location	Occupancy Rate (%)	Gross Floor Area (sqm)
Tokyo metropolitan area	GLP Urayasu II	Urayasu, Chiba	100.0%	49,000 ¹
Tokyo metropolitan area	GLP Urayasu IV	Urayasu, Chiba	100.0%	48,722
Tokyo metropolitan area	GLP Yokohama	Yokohama, Kanagawa	100.0%	119,351
Tokyo metropolitan area	GLP Soka	Soka, Saitama	100.0%	71,206
Other area	GLP Sapporo	Sapporo, Hokkaido	100.0%	16,034

GLP Yokohama

GLP Urayasu IV

GLP Urayasu II

GLP Sapporo

GLP Soka


1. Including a portion under re-construction

Properties owned by GLP JV Fund

(As of Sep-end 2018)

Properties owned by GLP Group development funds

Property name	Prefecture	Development start	(Expected) date of completion	GFA (1,000 sqm)
GLP Misato III	Saitama	Apr 2012	May 2013	95
GLP Atsugi	Kanagawa	Nov 2012	Dec 2013	107
GLP Kuki Shiraoka	Saitama	-	Nov 2014 ²	17
GLP Ayase	Kanagawa	Feb 2013	Apr 2015	69
GLP Zama	Kanagawa	Oct 2013	Jun 2015	132
GLP Yachiyo	Chiba	Dec 2013	Dec 2015	72
GLP Sayama Hidaka I	Saitama	Dec 2013	Dec 2015	43
GLP Sayama Hidaka II	Saitama	Dec 2013	Sep 2016	86
GLP Naruohama	Hyogo	Jan 2014	Sep 2015	111
GLP Suita	Osaka	Mar 2015	Aug 2017	165
GLP Kashiwa II	Chiba	Jun 2015	Jan 2017	33
GLP Nagareyama I	Chiba	Dec 2015	Feb 2018	133
GLP Nagareyama II	Chiba	Dec 2015	May 2018	96
GLP Nagareyama III (under development)	Chiba	Dec 2015	Feb 2019	91
GLP Kawajima	Saitama	Jan 2016	Mar 2017	49
GLP Komaki II	Aichi	Mar 2016	Jan 2018	36
GLP Ken-O Goka (under development)	Ibaraki	Mar 2016	Oct 2018	140
GLP Hirakata III	Osaka	Mar 2016	Sep 2018	119
GLP Kobe Nishi II	Hyogo	Jun 2016	Jan 2018	71
GLP Niza (under development)	Saitama	Mar 2017	Mar 2019	31
GLP Rokko III (under development)	Hyogo	Mar 2018	Sep 2019	32
GLP Yachio II (under development)	Chiba	Jan 2019	Mar 2020	54
GLP Atsugi III (under development)	Kanagawa	Oct 2019	Nov 2020	42

Properties owned by Japan Income Partners I

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

Others

Property name	Prefecture	GFA (1,000 sqm)
GLP Sagamihara I, II, III, IV, V	Kanagawa	655



GLP Misato III



GLP Komaki II



GLP Zama



GLP Suita

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

1. In line with GLP group disclosure, and is different from construction start date.

2. Refers to the date when GLP Kuki Shiraoka was incorporated into a GLP Group development fund.

Financial Standing

Outstanding borrowings

As of Aug-end 2018

Borrowing	207,680 mm yen (87.2%)
Bonds	30,500 mm yen (12.8%)
Total	238,180 mm yen (100.0%)

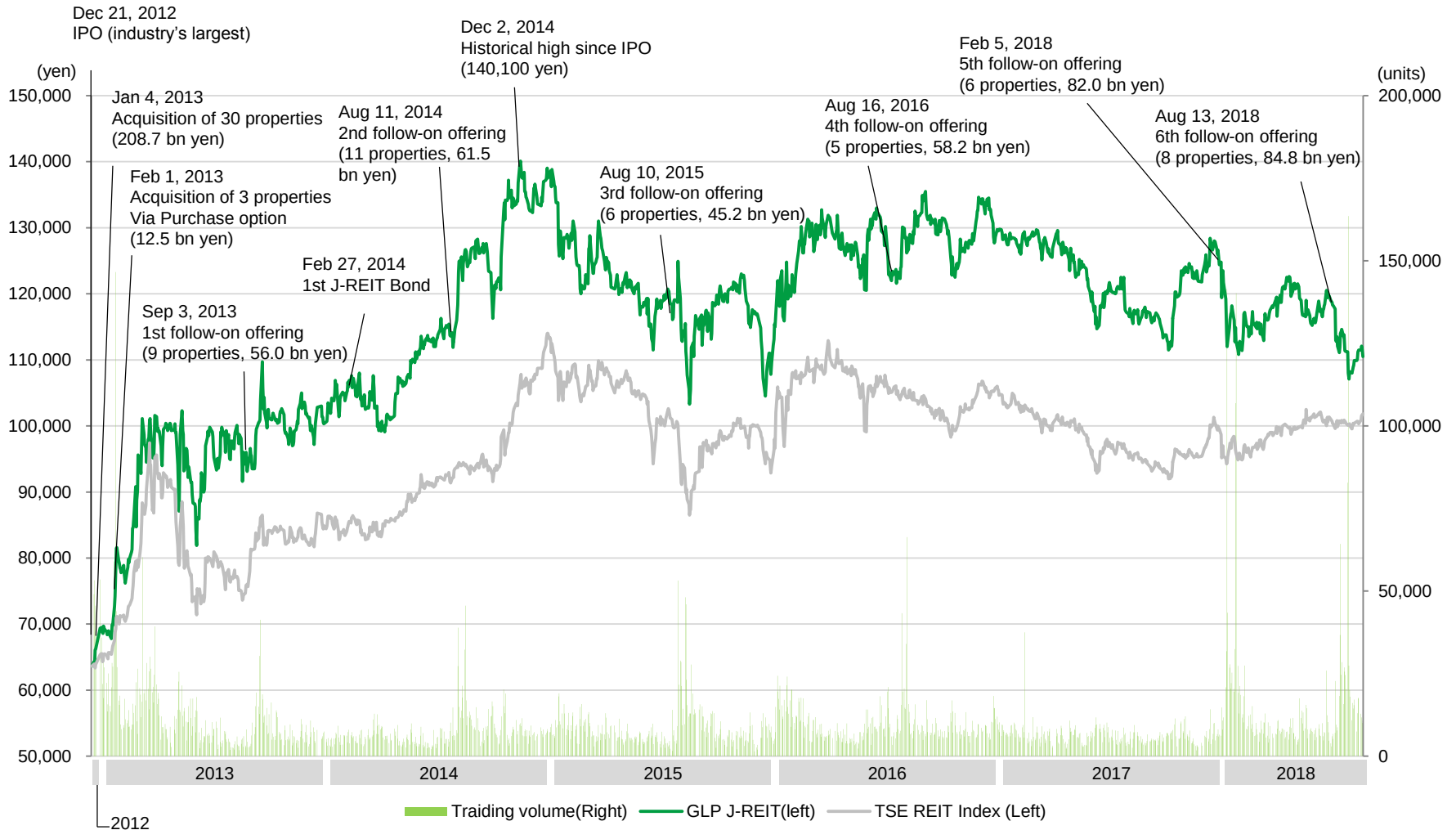
As of Sep-end 2018

Borrowing	247,100 mm yen (89.0%)
Bonds	30,500 mm yen (11.0%)
Total	277,600 mm yen (100.0%)

Investment Corporation Bonds

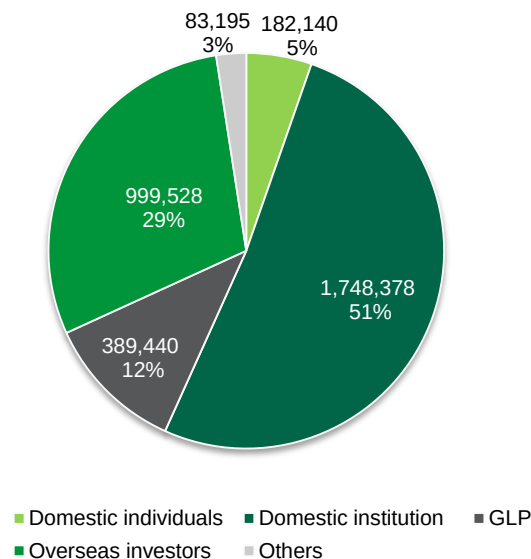
Name	Total Amount (million yen)	Interest Rate	Issuance Date	Maturity Date
1st Unsecured Bonds	6,000	0.47%	Feb. 27, 2014	Feb. 27, 2019
2nd Unsecured Bonds	2,000	0.98%	Jul. 30, 2014	Jul. 30, 2024
3rd Unsecured Bonds	4,500	0.51%	Dec. 26, 2014	Dec. 25, 2020
4th Unsecured Bonds	1,500	0.68%	Dec. 26, 2014	Dec. 26, 2022
5th Unsecured Bonds	3,000	1.17%	Dec. 26, 2014	Dec. 25, 2026
6th Unsecured Bonds	1,500	0.889%	Jun. 30, 2015	Jun. 30, 2025
7th Unsecured Bonds	6,900	0.005%	Nov. 28, 2016	Nov. 28, 2019
8th Unsecured Bonds	1,100	0.450%	Nov. 28, 2016	Nov. 27, 2026
9th Unsecured Bonds	1,000	0.470%	Feb. 27, 2017	Feb. 26, 2027
10th Unsecured Bonds	2,000	0.230%	Jul 9, 2018	Jul 7, 2023
11th Unsecured Bonds	1,000	0.560%	Jul 9, 2018	Jul 7, 2028
Total	30,500			

Change in unit price



Unitholder composition

Number of Units held by Unitholders¹



(units)

**Percentage of
units held by
Bank of Japan**

As of Sep 15, 2018

4.22%

Total number of
issued units
3,402,681 units

(as of Aug-end 2018)

Major Investors²

Name	Number of investment units held (units)	Percentage of Units Issued and Out-standing (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	545,026	16.0
The Master Trust Bank of Japan ,Ltd., (Trust Account)	496,842	14.6
GLP Capital Japan 2 Private Limited	386,240	11.3
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	127,622	3.7
JP MORGAN CHASE BANK 385628	118,305	3.4
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	117,024	3.4
NOMURA BANK (LUXEMBOURG) S.A.	75,817	2.2
SSBTC CLIENT OMNIBUS ACCOUNT	72,923	2.1
STATE STREET BANK WEST CLIENTS – TREATY 505234	39,640	1.1
Total	1,979,439	58.1

Number of Unitholders

(Unit: persons)	2nd period	3rd period	4th period	5th period	6th period	7th period	8th period	9th period	10th period	11th period	12th period	13th period
Financial institutions	69	71	90	91	128	122	127	144	151	152	149	172
Domestic companies	290	208	227	224	293	271	275	247	239	244	241	306
Overseas companies/ individuals	159	191	225	260	272	276	294	292	260	248	287	287
Individuals, etc.	14,068	11,768	11,449	11,814	14,816	14,513	15,218	13,630	13,871	13,944	13,633	17,055
Total	14,586	12,238	11,991	12,389	15,509	15,182	15,914	14,313	14,521	14,588	14,310	17,820

1.Percentages are rounded to the unit

2.Percentages are rounded down to the first decimal place

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