February 2020 (16th) Fiscal Period

GLP J-REIT

GLP J-REIT（3281）

April 15, 2020

Agenda

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FINANCIAL RESULTS FOR FEBRUARY 2020 (16TH) PERIOD

GLP・MFLP Ichikawa Shiohama

EXECUTIVE SUMMARY

PURSUE GROWTH STRATEGIES AND ENHANCE STABILITY

Solid Results for Growth Strategy	• Increased rent by 5.8% for the leases with upward revision and +4.4% for the leases matured in February 2020 period • Expanded our pipeline by adding 4 properties developed by GLP Japan, Inc. ("Sponsor") and 2 properties acquired from third parties
Stability Enhancement	• Maintain 99% occupancy throughout the most diversified portfolio(75 properties) among the logistics J-REITs • Reduced debt costs by 71 bps through refinancing, leveraging high credit rating • Strengthened governance structure by establishing Employee Stock Ownership Plan ("ESOP") both in the REIT's asset management company and Sponsor
Continuous Increase in DPU	• DPU for February 2020 period is 2,609 yen, exceeded our initial forecast by 1.5% • DPU forecast for August 2020 period is 2,624 yen, which is higher by 1.0% than the previous DPU forecast disclosed in October 2019

FINANCIAL RESULTS FOR FEBRUARY 2020 (16TH) PERIOD

FEB. 2020 PERIOD: RESULTS VS. INITIAL FORECAST

- 1.5% increase in dividend per unit (DPU) due to NOI higher than the estimate

	Feb. 2020 Initial forecast (in Oct. 2019)	Feb. 2020 Actual	Differences
DPU	**2,570 yen**	**2,609 yen**	**+1.5%**
NOI	15,755 mm. yen	15,872 mm. yen	+0.7%
Average Occupancy Rate	99.5%	99.7%	+0.2%
LTV	44.7%	44.6%	▲0.1%

GLP J-REIT

FINANCIAL RESULTS FOR FEBRUARY 2020 (16TH) PERIOD

EARNINGS FORECASTS: AUG. 2020 AND FEB. 2021 PERIODS

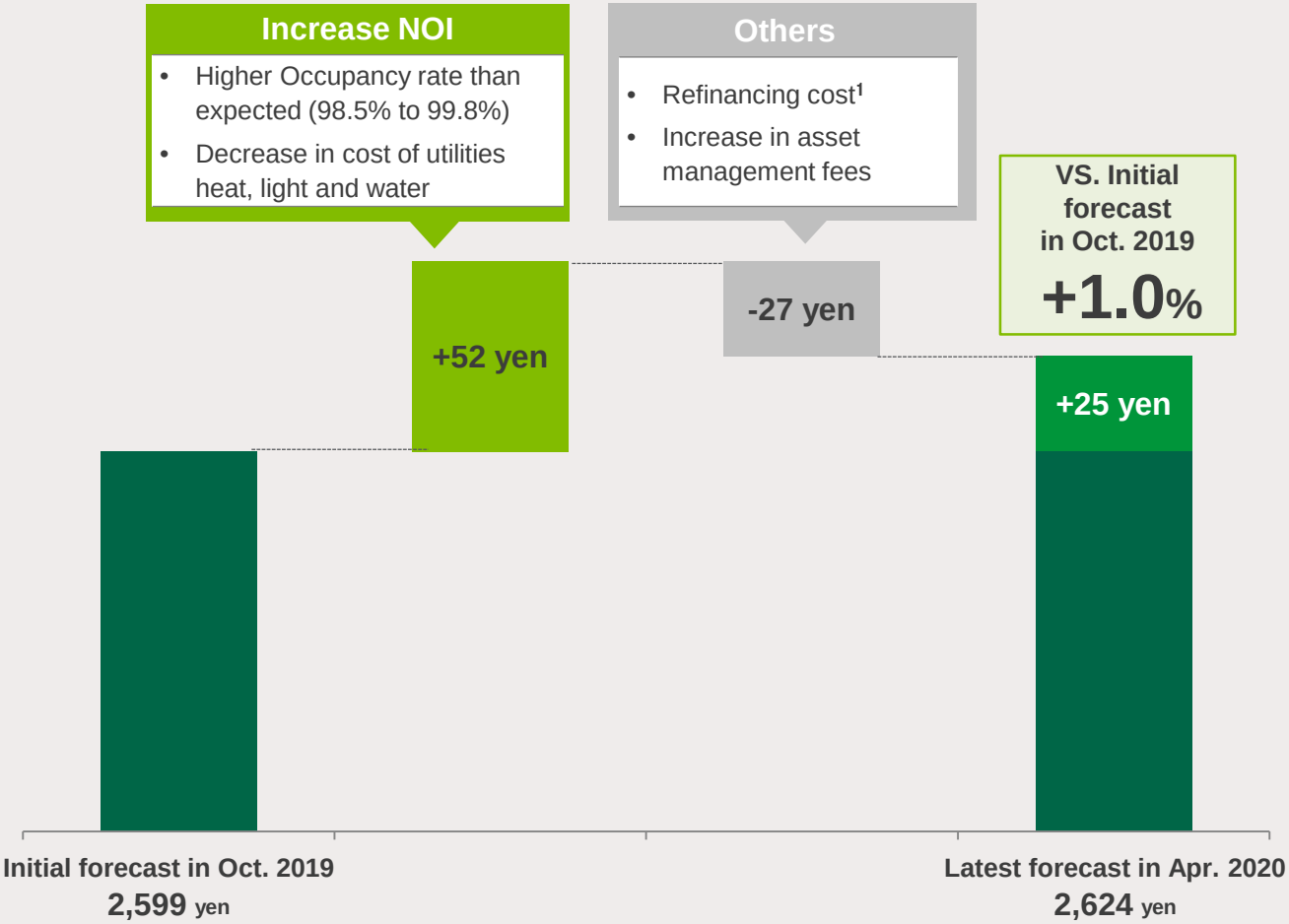
- Foresee to maintain stable performance in August 2020 period (vs. previous period: +0.6%)

	Feb. 2020 Actual	Aug. 2020 Forecast	Feb. 2021 Forecast
DPU	2,609 yen	2,624 yen	2,571 yen
NOI	15,872 mm. yen	16,077 mm. yen	15,639 mm. yen
Average Occupancy Rate	99.7%	99.8%	98.3%
LTV	44.6%	44.5%	44.6%

FINANCIAL RESULTS FOR FEBRUARY 2020 (16TH) PERIOD

FORECAST FOR AUG. 2020 PERIOD: DPU INCREASE

- DPU forecast for August 2020 is expected to be 1.0% higher than the initial forecast announced in October 2019 due to solid leasing progress



1. The DPU forecast is based on the assumption that the temporary expenses will be caused by the refinancing of a portion of the debts maturing by the end of February 2021.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

GLP Hayashima

GLP J-REIT

INITIATIVES TO ENHANCE UNITHOLDER VALUE

CONTINUOUS INTERNAL GROWTH DRIVEN BY STRONG RENT GROWTH

- Our professional leasing team continues to deliver strong rent increase
- Secured more than 80% of the leases maturing during August 2020 period, with +3~4% rent increase on average

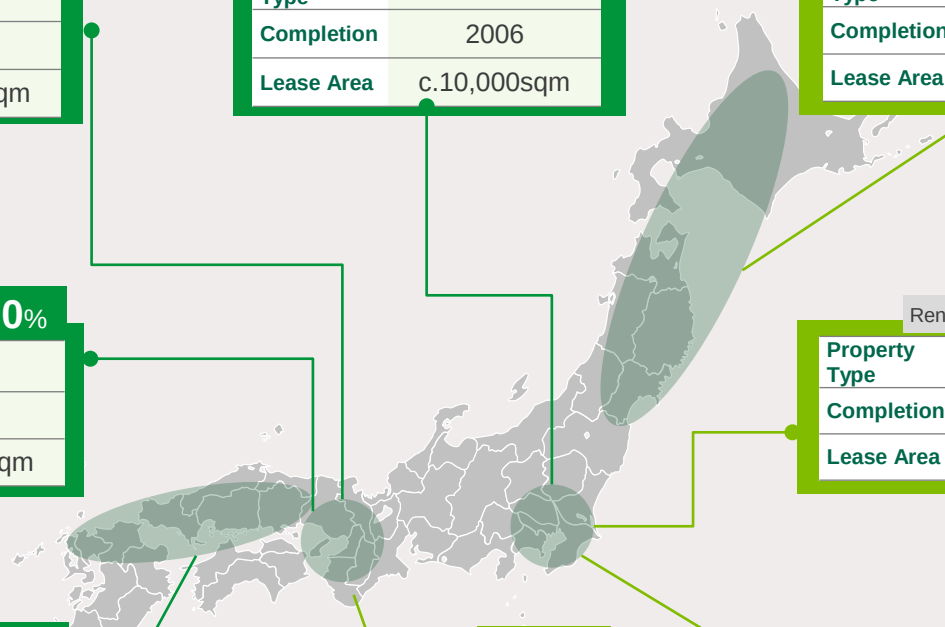
	Rent Increase[1] of Feb. 2020 period	3 Years (6 fiscal periods) Average Annual Rent Increase[1]	Rent Increased since IPO
Rent Growth in Feb. 2020 period	▪ Upward revision only **+5.8%** ▪ All leases matured in this period **+4.4%**	▪ All leases matured in this period **+3.6%**	**15** Consecutive Fiscal Periods

	Ratio of Secured Leases	Estimated Rent Increase
Potential Leases in Aug. 2020 period (Leases to be matured in the period)	Over **80%**	▪ All leases maturing in the period **+3~4%**

1. Rent increase is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

SUCCESSFUL RENT INCREASES IN MULTIPLE REGIONS



Rent increase[1] +4.4%

Property Type	Multi
Completion	2006
Lease Area	c.10,000sqm

Rent increase +8.0%

Property Type	Multi
Completion	2006
Lease Area	c.10,000sqm

Rent increase +6.3%

Property Type	BTS
Completion	2009
Lease Area	c.20,000sqm

Rent increase +9.0%

Property Type	BTS
Completion	2004
Lease Area	c.20,000sqm

Rent increase +7.1%

Property Type	Multi
Completion	2007
Lease Area	c.10,000sqm

Rent increase +23.0%

Property Type	BTS
Completion	1989
Lease Area	c.10,000sqm

Rent increase +3.4%

Property Type	Multi
Completion	2004
Lease Area	c.10,000sqm

Rent increase +4.3%

Property Type	Multi
Completion	2014
Lease Area	c.10,000sqm

Lease Maturity

- Period ended in Feb. 2020
- Period ending in Aug. 2020

1. Rent increase is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space.

GLP J-REIT

INITIATIVES TO ENHANCE UNITHOLDER VALUE

RECENT LEASES DRIVING INTERNAL GROWTH

- Secured over 10,000 sqm lease with E-commerce and 3PL companies in greater Tokyo and greater Osaka respectively
- Both tenants increased their leased area within the existing facility

GLP・MFLP Ichikawa-Shiohama (Contract signed in mid-March 2020)

Tenant industry	E-commerce
Increased floor area	42,178.77sqm→**54,897.09**sqm
Rent increase[1] (Rent increase from the previous tenant)	**+4.3**%
Stored goods	Clothing

GLP Osaka (Contract signed in late March 2020)

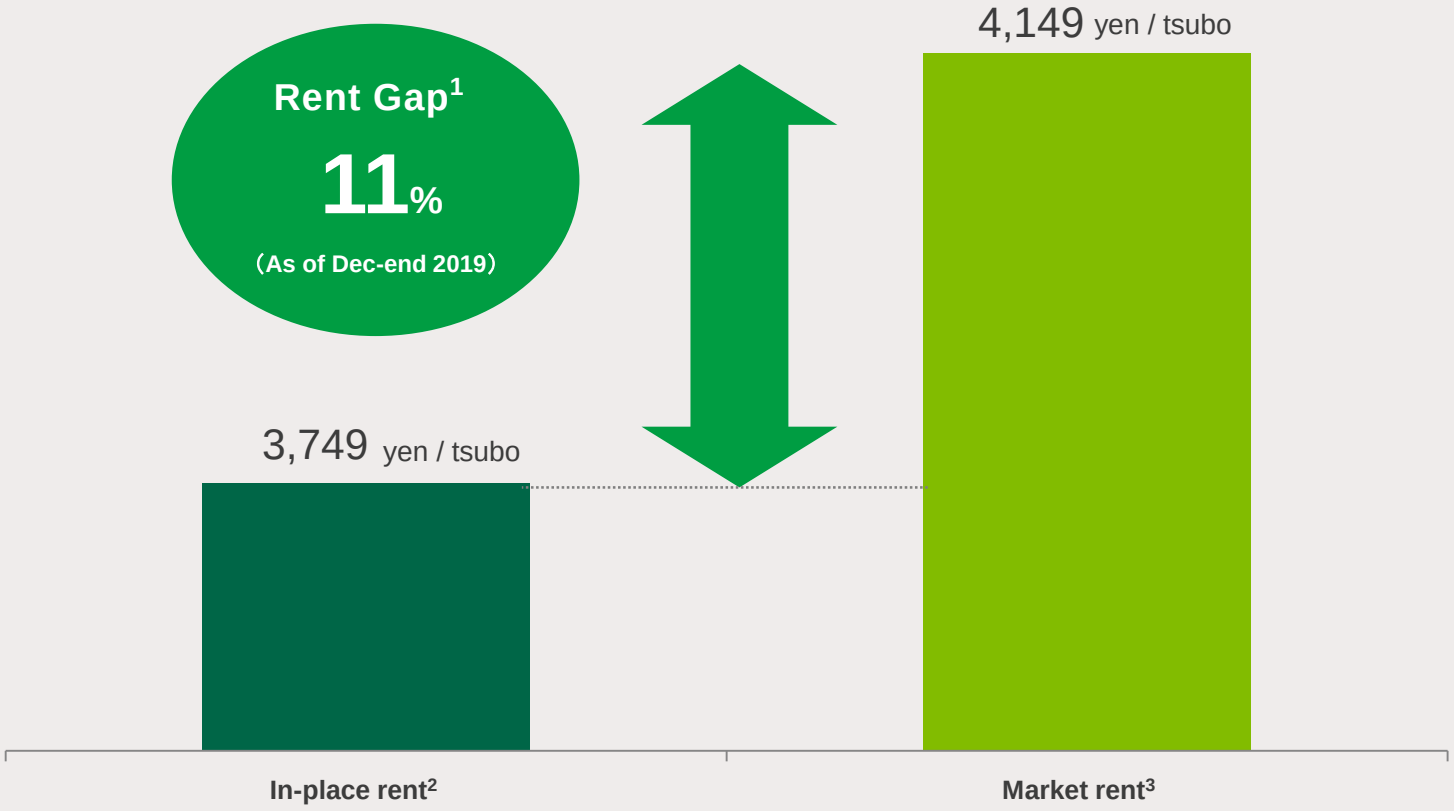
Tenant industry	3PL
Increased floor area	2,311.84sqm⟶**10,714.63**sqm
Rent increase[1] (Rent increase from the previous tenant)	**+2.6**%
Stored goods	Household goods

1. Rent increase is calculated based on warehouse area.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

POTENTIAL OF INTERNAL GROWTH

- Our portfolio hold upside potential against market rent
- Aim to achieve steady rent increase by filling the gap between in-place rent and market rent



The notes on this page constitute an integral part of this presentation. See page 62.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

EXPANDING OTA[1] FOR EXTERNAL GROWTH

GLP Group developed | Third party developed

Existing OTA: 7 properties 318 k sqm

(Excluding 2 undisclosed properties from total area)

GLP Zama

GLP Kawajima

GLP Kashiwa II

GLP Sayama Hidaka I

GLP Sayama Hidaka II

+

New OTA since Feb. 2020 period: 6 properties 234 k sqm

GLP Yokohama

(Added on 30th September 2019)

GLP Niiza

(Added on 30th September 2019)

GLP Rokko III

(Added on 31st October 2019)

Higashi-Ogishima Property

(Added on 25th December 2019)

Rokko Property

(Added on 31st January 2020)

GLP Group redeveloped

GLP Urayasu II

(Added on 16th March 2020)

Optimizing the scale of acquisition

Optimizing the timing of acquisition

Reducing the acquisition price

The notes on this page constitute an integral part of this presentation. See page 62.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

" VALUE ADD STRATEGY" DRIVEN BY GLP'S DEVELOPMENT ADVANTAGES

- Sponsor pursued infill redevelopment of GLP Urayasu II, a RoFL property for GLP J-REIT. The property are warehoused in the bridging scheme

Increasing in asset value through infill redevelopment by Sponsor

1. Increasing property capacity by 1.5x

32,990㎡ ➡ **49,238**㎡

(Based on gross floor area)

2. Improving productivity

Creating comfortable interior environment that meets tenant needs

3. Enhancing convenience and efficiency

Achieving one-floor operation by connecting with existing buildings

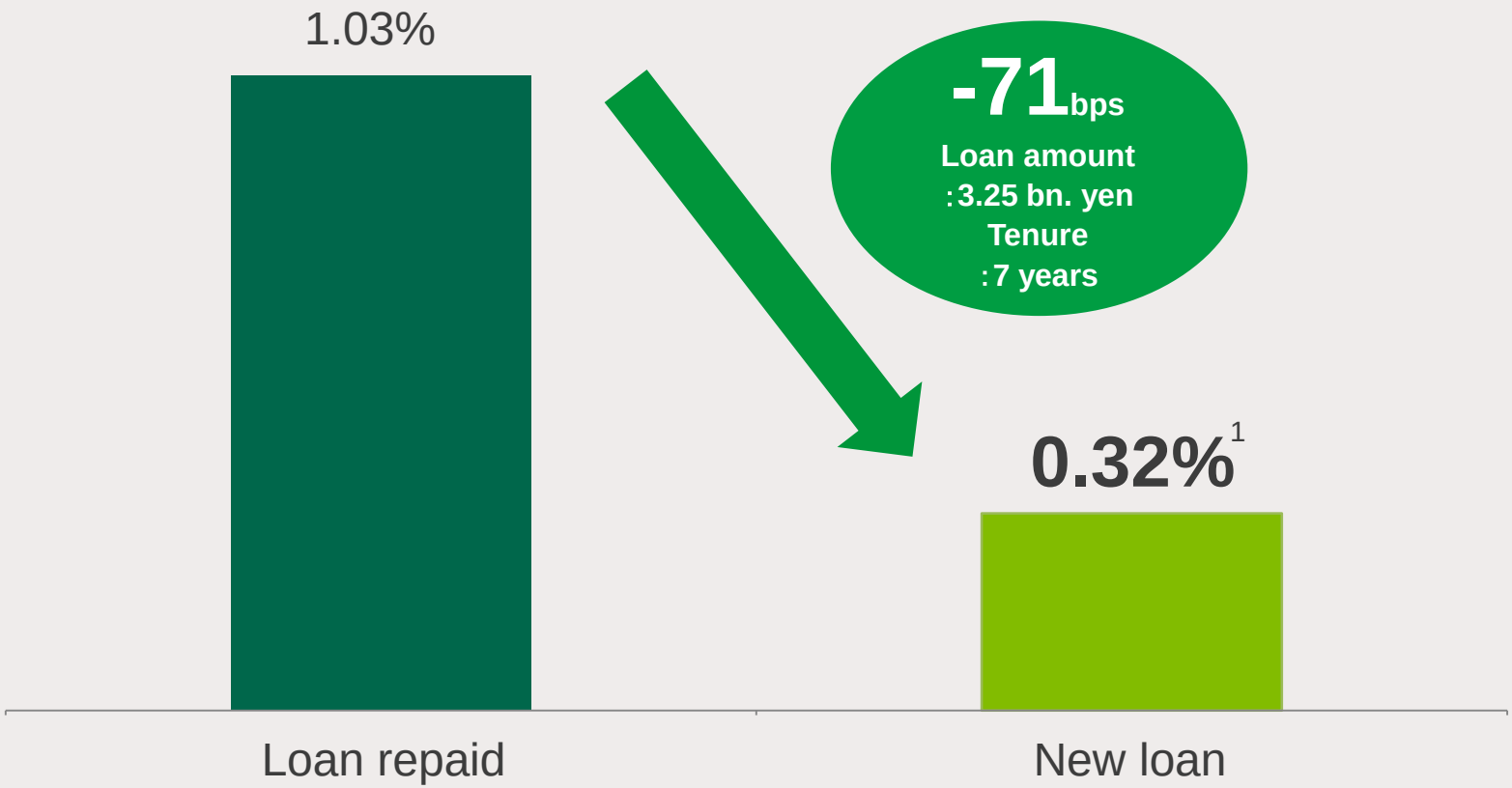
Modern logistics facility located in the prime area of Tokyo Bay

The building on the left is Building B after reconstruction. The building on the right is the existing building C.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

REDUCED DEBT COST THROUGH REFINANCING

- Lowered debt costs by 71bps through strategic refinancing leveraging our AA credit rating from JCR
- Achieved an annual cost reduction of 23 million yen with the same tenure as the previous loan

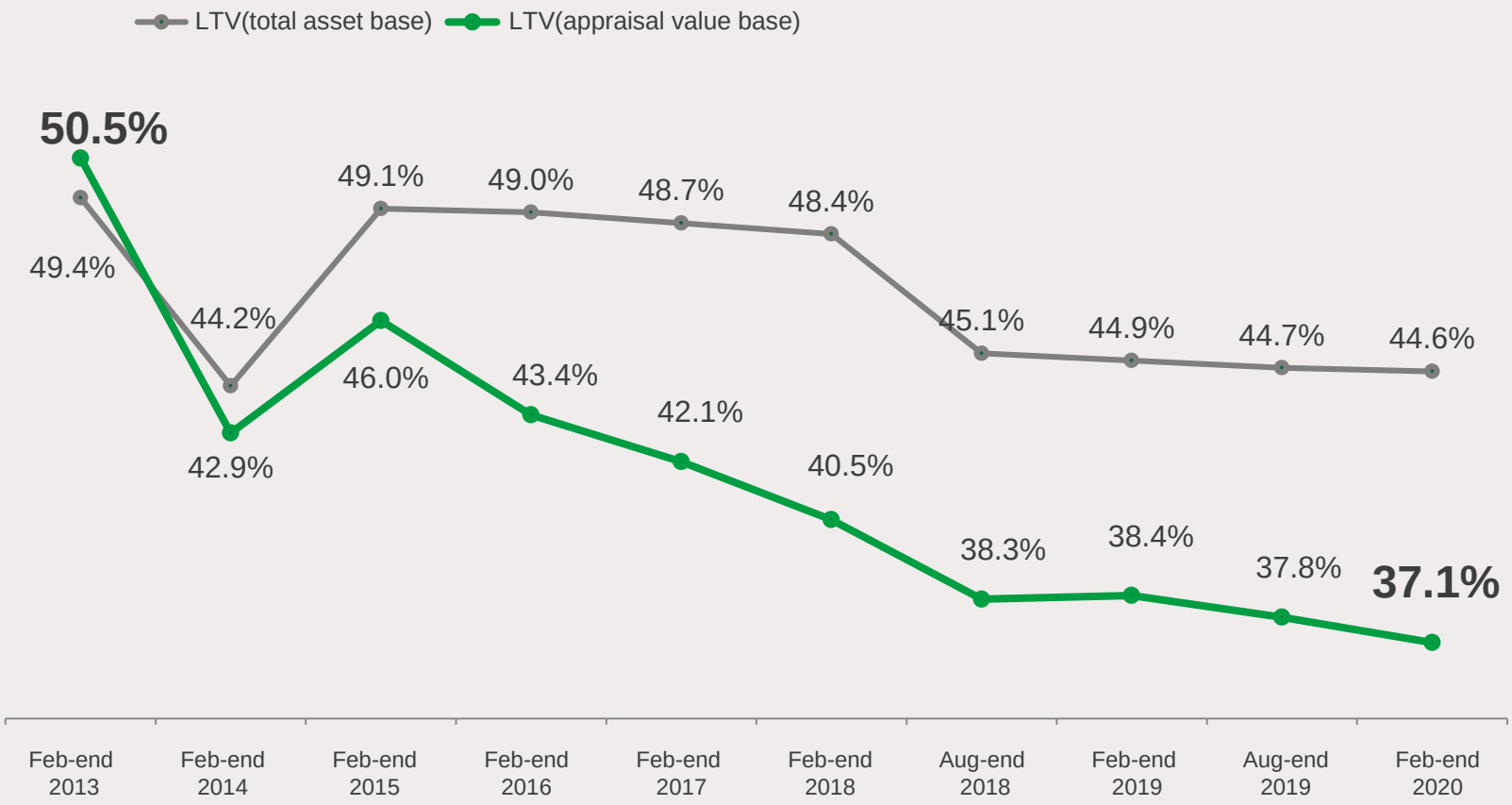


1. Interest rates are calculated by taking into account the effect of interest rate swaps.

INITIATIVES TO ENHANCE UNITHOLDER VALUE

PRUDENT LTV MANAGMENT

- Strengthened solid financial base by lowering LTV
- Examine to use our cash on hand to make a partial repayment of debt, resulting in further lowering LTV



INITIATIVES FOR MAXIMIZING UNITHOLDER'S VALUE

ESG INITIATIVES 1

Further enhancing governance by ESOP[1] started from May 2020

- Strengthen alignment with GLP group and our unitholders
- Aim to more focus on mid-long term unitholders' value for sustainable growth

1. "ESOP" stands for Employee Stock Ownership Plan

INITIATIVES TO ENHANCE UNITHOLDER VALUE

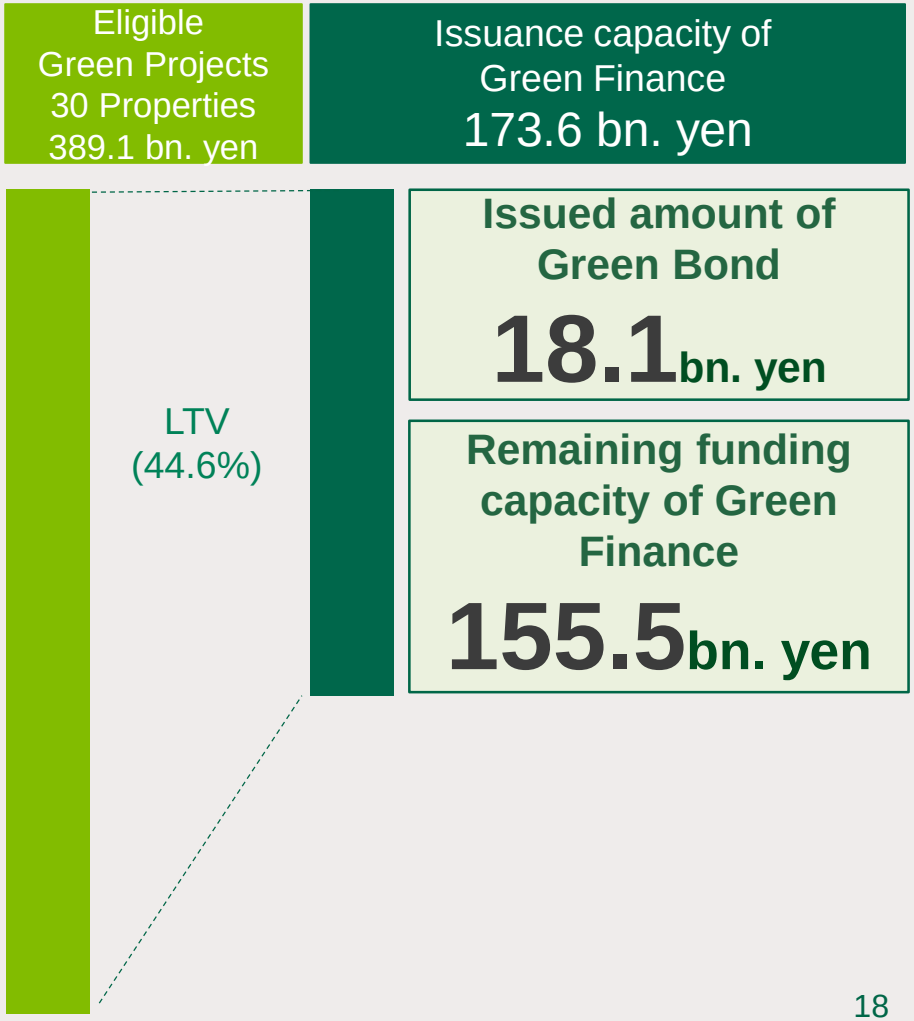
ESG INITIATIVES 2

Green Bond Issuance

Name	GLP J-REIT 14th unsecured bonds (Green Bond)
Date of issuance	November 27, 2019
Total issue amount	5.0 bn. yen
Duration	10 years
Interest rate	0.55% per annum
Evaluation agency (JCR)	Obtained Green 1, the highest JCR Green Bond Evaluation from JCR

- **Eligible project for the above Green Bond : GLP-MFLP Ichikawa Shiohama**

Issuance capacity of Green Finance



INITIATIVES TO ENHANCE UNITHOLDER VALUE

ESG INITIATIVES 3

Green Lease[1] Contracts : 100% (as of Feb. 2020)

Rate of Green Leases

100%

(As of Feb. 2020)

- All leases signed since September 2019 met **Green Lease Requirements**
- Enhancement cooperation with tenants in reducing environmental load

GRESB Real Estate Assessment (Sep. 2019)

GRESB ★★★★☆ 2019

- Obtained **"Green Star" rating** in the 2019 GRESB Real Estate Assessment in **five consecutive years**
- **"4 Star" rating** in GRESB rating in **four consecutive years**

CASBEE certification (Dec. 2019)

- Obtained CASBEE for Real Estate Certifications (S Rank) on GLP Noda-Yoshiharu on December 2019, resulting in the increase to 28 properties with CASBEE certification

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

1. A lease agreement with clauses requiring to cooperate for obtaining environmental certification and share the data on energy consumption, etc.

STABILITY OF GLP J-REIT

GLP Soja I

STABILITY OF GLP J-REIT

BEST-IN-CLASS PORTFOLIO

Top-tier AUM among the logistics J-REITs

607.9bn. yen

Underlying properties located across Japan

75 properties

Robust tenant base including EC and 3PL companies

136 companies

STABILITY OF GLP J-REIT

DIVERSIFIED PORTFOLIO FOR GENERATING STABLE RETURNS

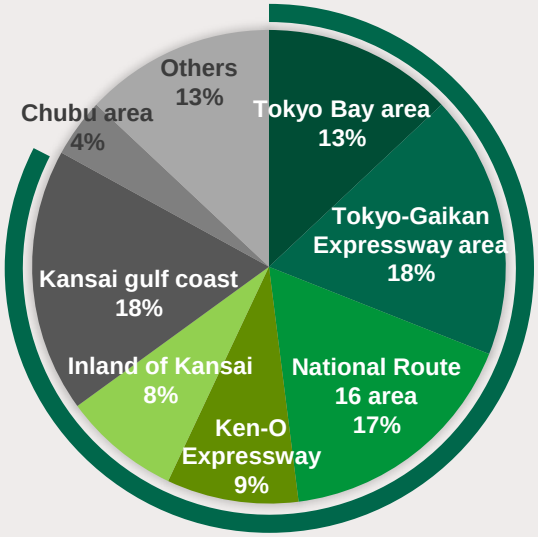
- More than 80% located in Greater Tokyo & Osaka, with 31% located in Tokyo bay shore area and Gaikan Expressway area where demand is extremely strong
- Well-diversified end-user industry, with 58% share for FMCG which has durability against economic fluctuations

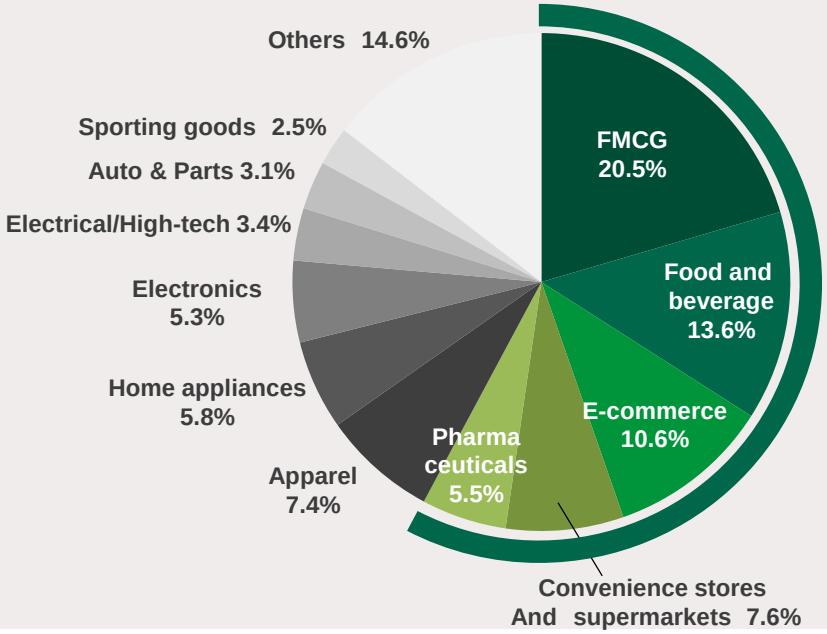
Large exposure in prime areas [1]

Greater Tokyo & Greater Osaka area	Tokyo-Bay & Gaikan Expressway area
83%	31%

Well-diversified end-user industry [2]

Daily goods
58%



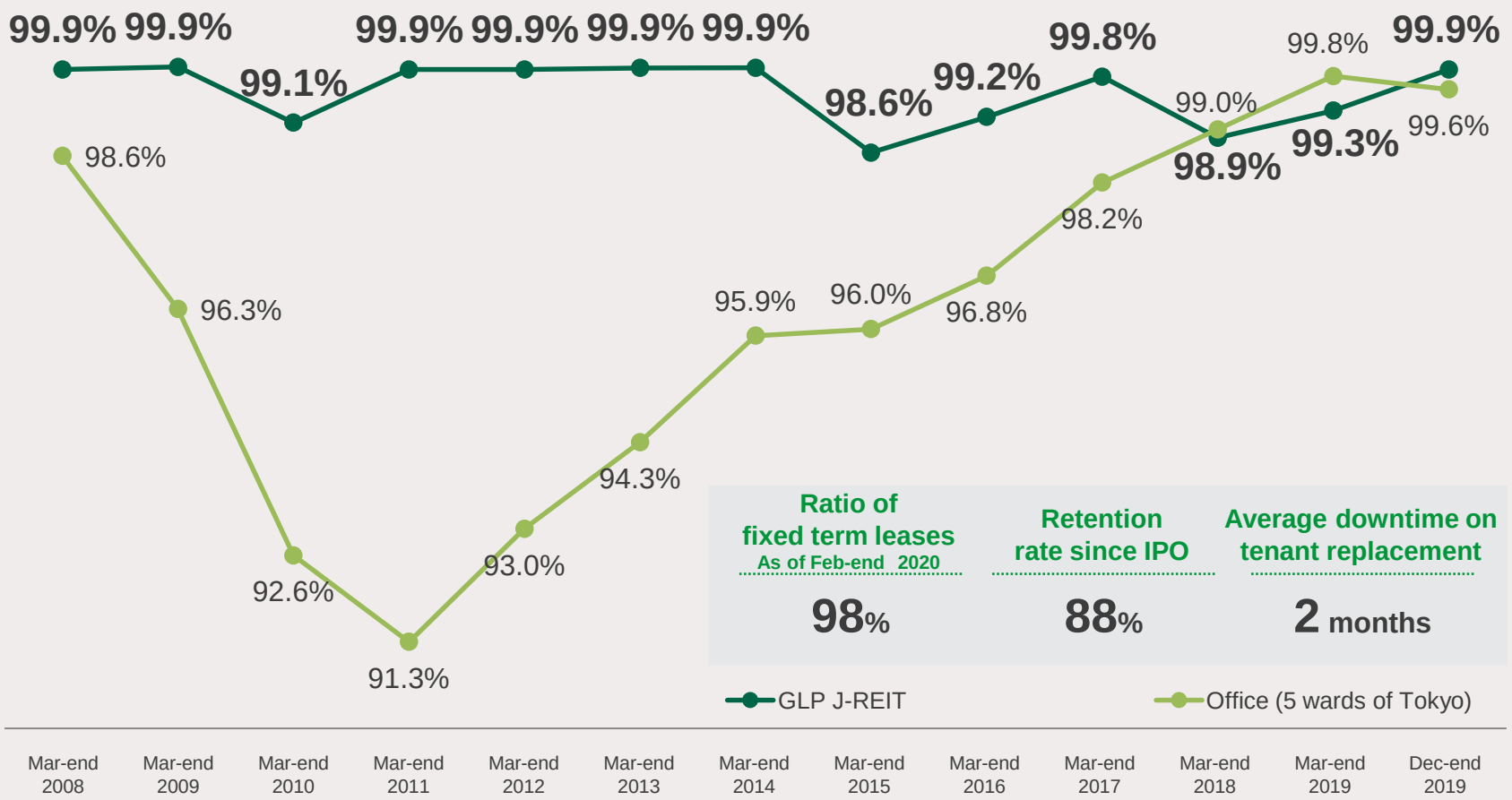


1. Calculated based on acquisition price as of the end of February 2020.
2. Calculated based on leased area as of the end of February 2020

STABILITY OF GLP J-REIT

PROVEN TRACK RECORD: OCCUPANCY

Occupancy of GLP J-REIT and Office (5 wards of Tokyo)



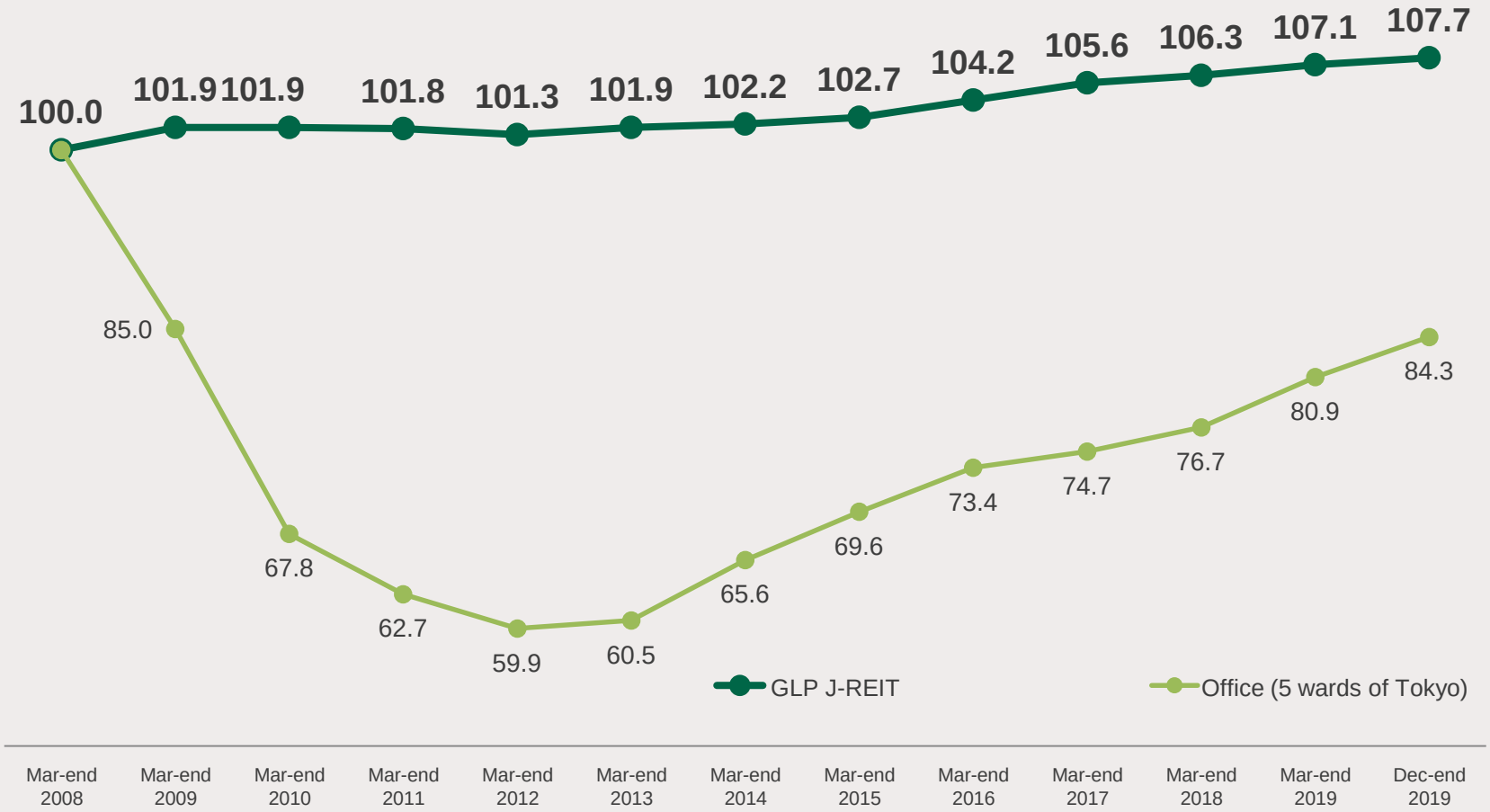
Ratio of fixed term leases (As of Feb-end 2020)	Retention rate since IPO	Average downtime on tenant replacement
98%	88%	2 months

Source: GLP, CBRE K.K.
The notes on this page constitute an integral part of this presentation. See page 62.

STABILITY OF GLP J-REIT

PROVEN TRACK RECORD: RENT LEVEL

Rent level of GLP J-REIT and Office (5 wards of Tokyo)



Source: GLP, CBRE K.K.
The notes on this page constitute an integral part of this presentation. See page 62.

STABILITY OF GLP J-REIT

TOP-TIER FINANCIAL PROFILE

Maintaining high credit rating

Credit rating by JCR
(As of Feb-end 2020)

AA (Stable)

Credit rating: AA or higher [1]
(As of March-end 2020)

All J-REITs
17 ／63 listed J-REITs

Logistics J-REITs
3 ／9 listed J-REITs

Long-term funding with conservative fixed rate borrower

Avg. tenure
(As of Feb-end 2020)

7.3 years

Fixed rate borrower
(As of Feb-end 2020)

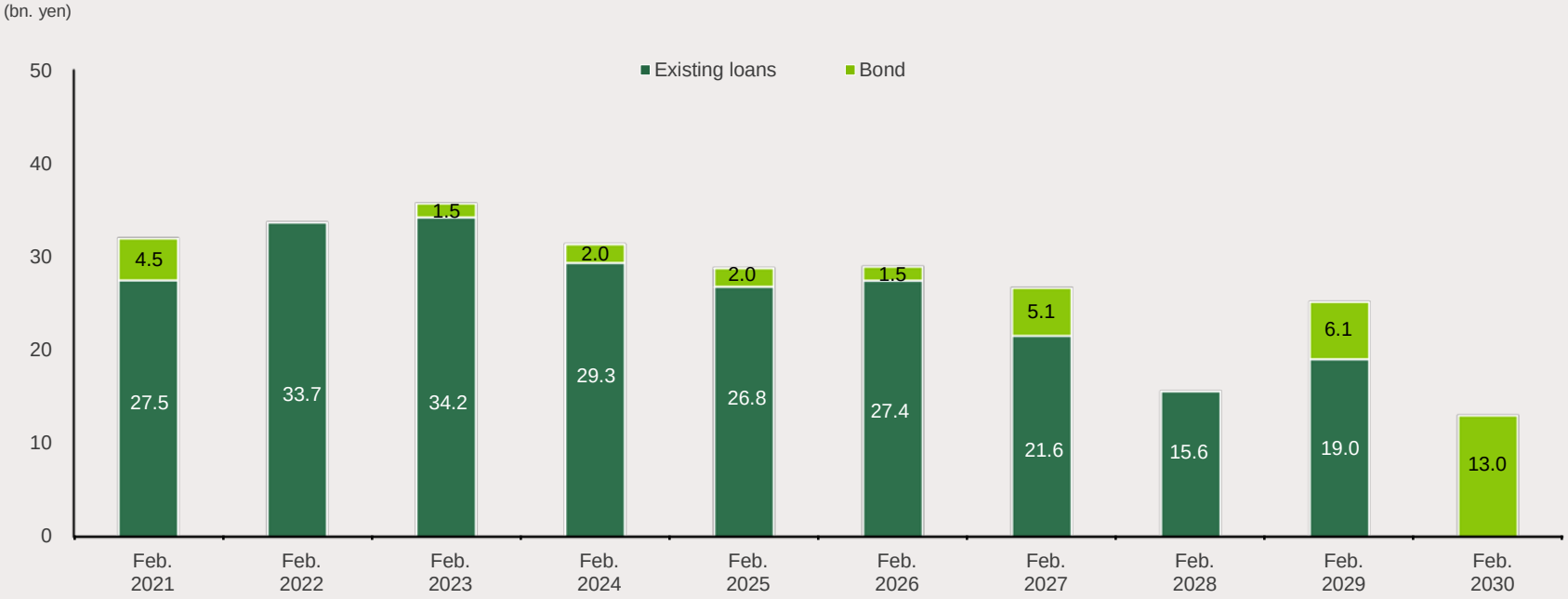
94.2 %

1. The number of J-REITs with credit ratings of AA or higher integrated by either JCR or R&I as of the end of March-end 2020

STABILITY OF GLP J-REIT

BALANCED DEBT MATURITY

- Diversified debt maturities create disciplined financial profile
- No debt maturity in August 2020 period



Percentage of the portfolio[1]	5%	6%	6%	5%	5%	5%	4%	3%	4%	2%

1. Percentage of the portfolio indicates the ratio of the total amount of borrowings and investment corporation bonds maturing each period to the total acquisition price
2. Figures for February of each year show the total amount of debt including loans and investment corporation bonds maturing within one year of the end of each calculation period

STABILITY OF GLP J-REIT

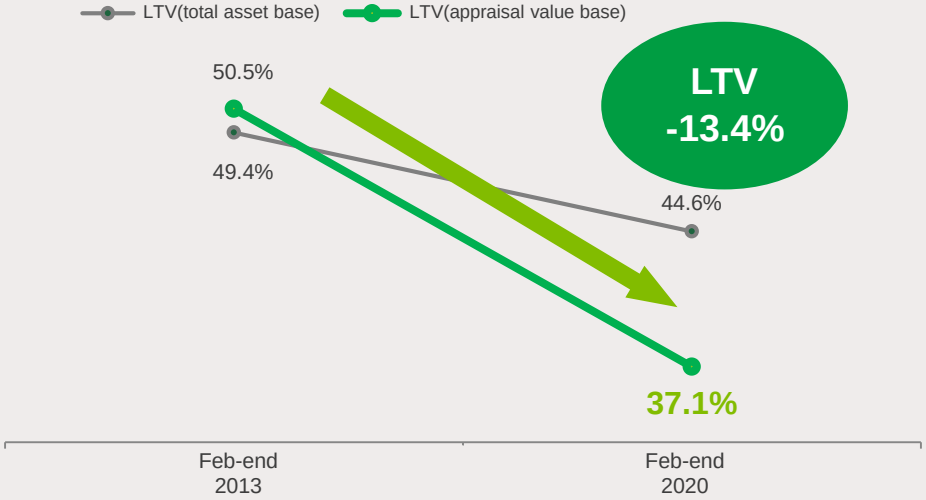
STRONG FINANCIAL STABILITY DRIVEN BY INCREASE IN UNREALIZED GAIN

- Strengthen the stability of financials by Ample unrealized gain[1] since IPO

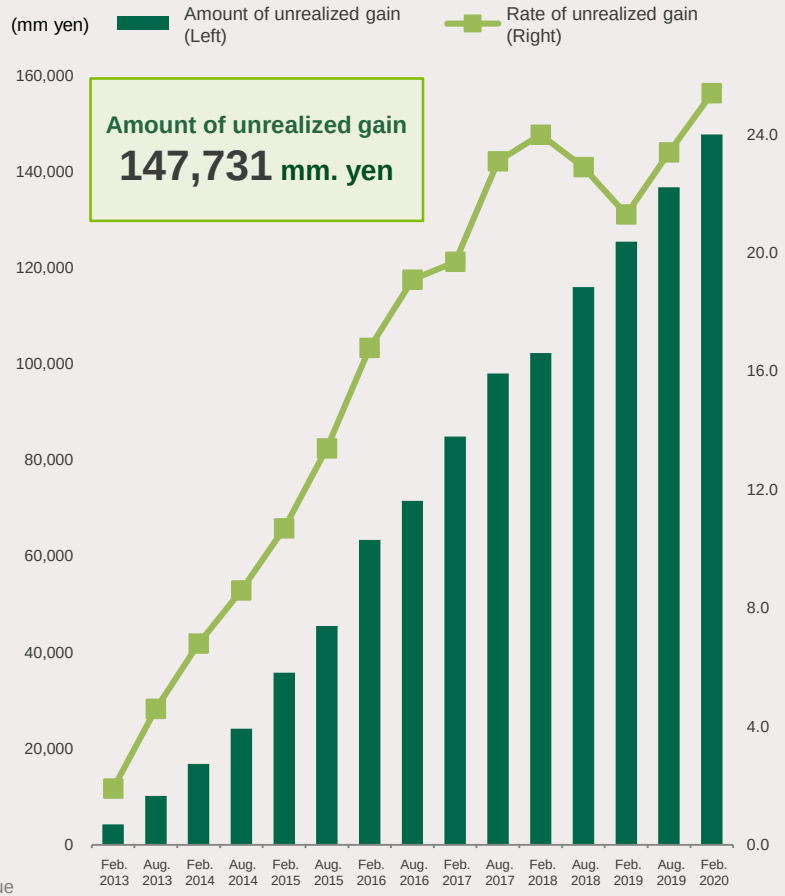
Unrealized gain ratio

Ample unrealized gain	Unrealized gain Ratio[2]	Average ratio among J-REITs
	+ 25%	+18%

LTV on the appraised value basis



Historical trend: unrealized gain

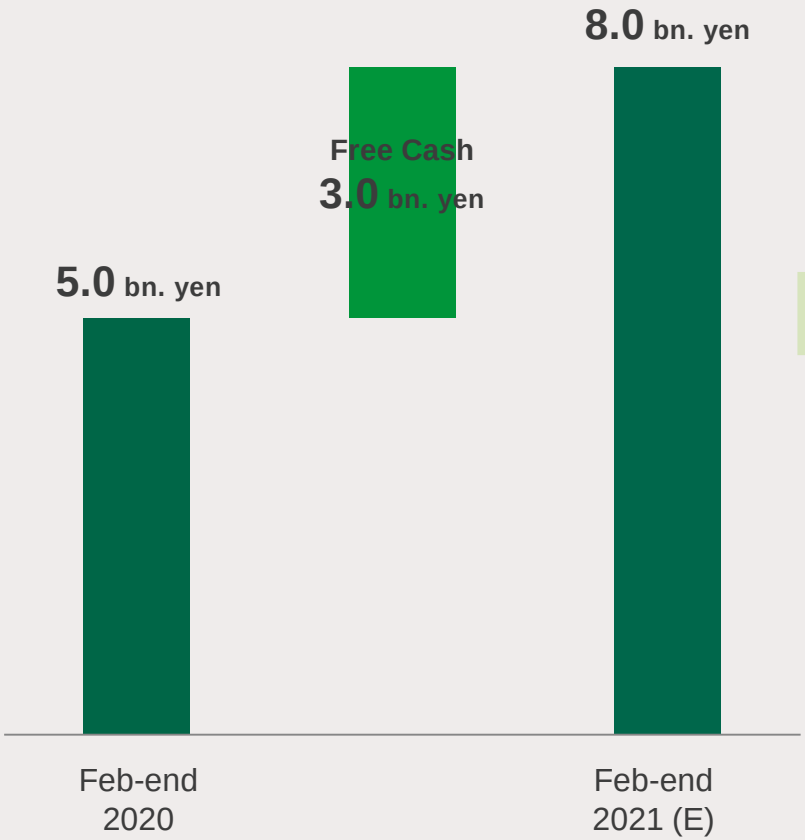


1. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end.
2. Unrealized gain ratio = unrealized gain (period-end appraisal value – period-end book value) / period-end book value

STABILITY OF GLP J-REIT
STRONG CASH POSITION

- Maintain high-level cash on hand in the industry, providing flexibility of capital management on the various phases of the market cycle

Increase cash on hand
（Free Cash=Depreciation－Capital expenditure－ATA）



Potential usage of cash on hand

LTV control

Unit buy-back

Property acquisition

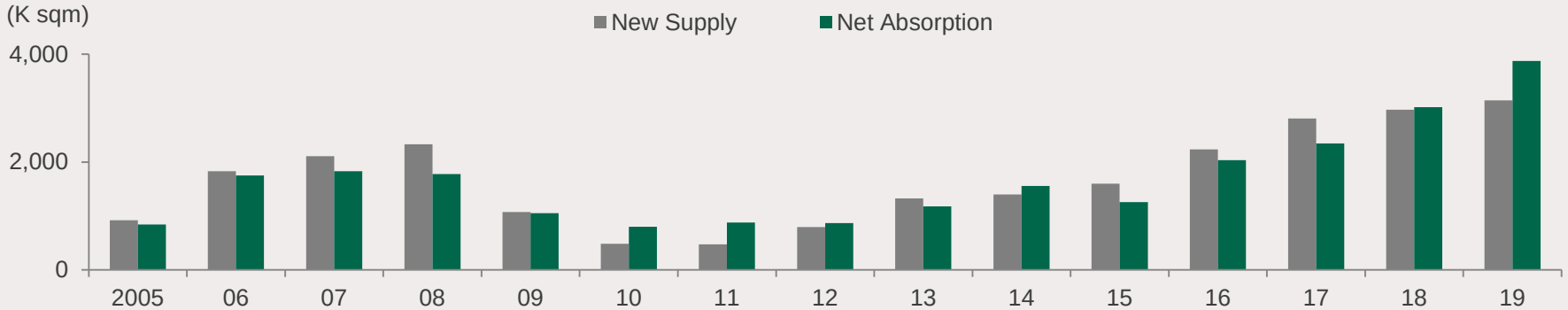
JAPAN LOGISTICS REAL ESTATE MARKET

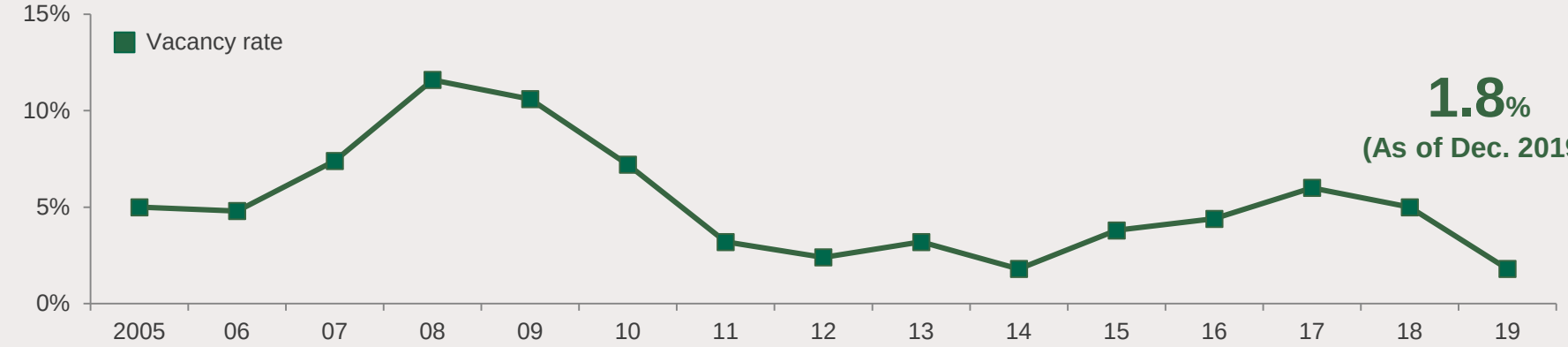
GLP Tokyo II

JAPAN LOGISTICS REAL ESTATE MARKET
STRONG DEMAND CONTINUES

- Large supply was absorbed by robust demand from the expansion of E-commerce and 3PLs resulting in vacancy rates decreasing to historical lows

The vacancy rate declined to 1.8% led by continuous strong demands, despite historical high supply in 2019





1.8%
(As of Dec. 2019)

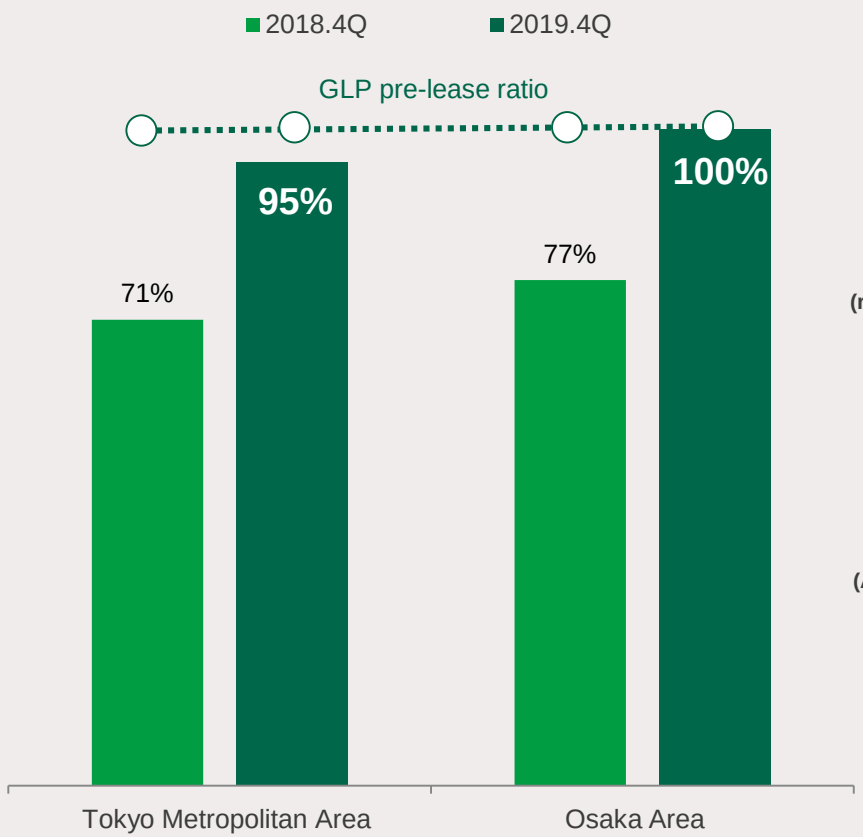
Source: CBRE

The notes on this page constitute an integral part of this presentation. See page 62.

JAPAN LOGISTICS REAL ESTATE MARKET
DEMAND BACKGROUND

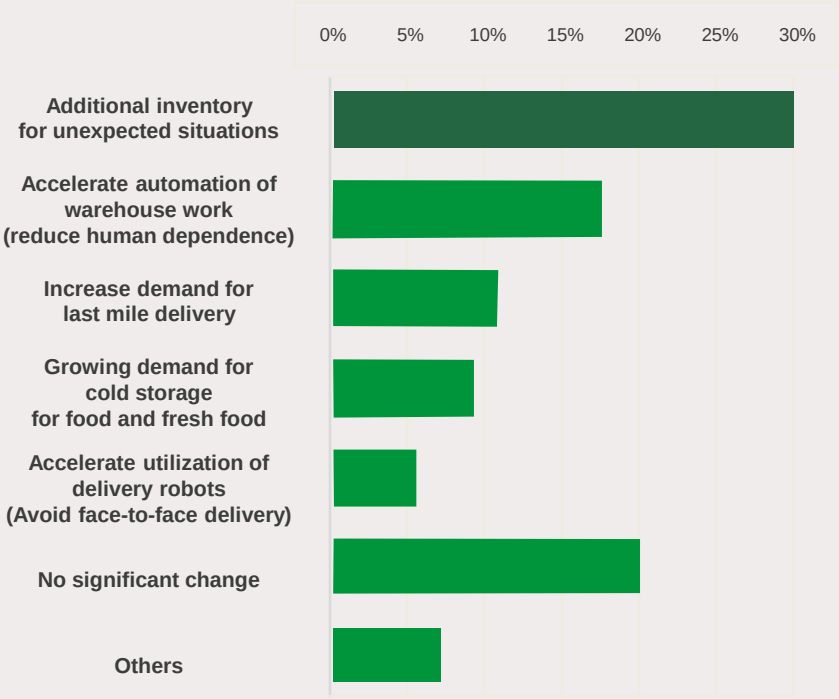
- Pre-lease ratio has been increased due to strong demand for distribution facilities
- Expecting expansion of demand in med-long term by COVID-19 effects

Pre-lease ratio is increasing



Source: GLP, CBRE KK

Bolstering demand due to COVID-19 effects



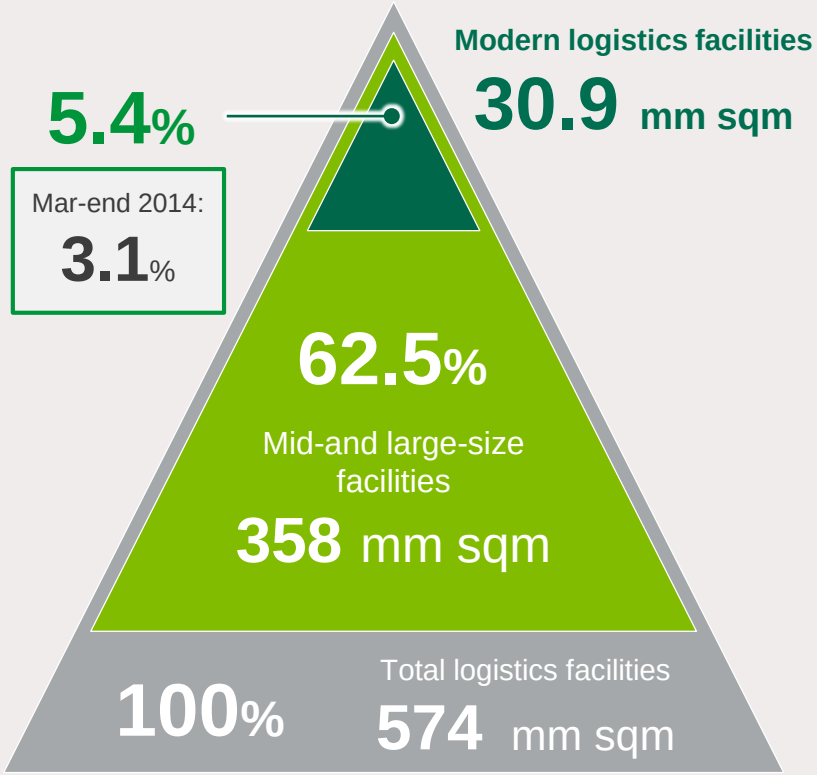
Source: CBRE KK # of valid responses:361

JAPAN LOGISTICS REAL ESTATE MARKET
DEMAND BACKGROUND

- Modern logistics facilities account for only 5% of the total stock in Japan
- Trend of outsourcing logistics to 3PL companies continues to drive logistics market

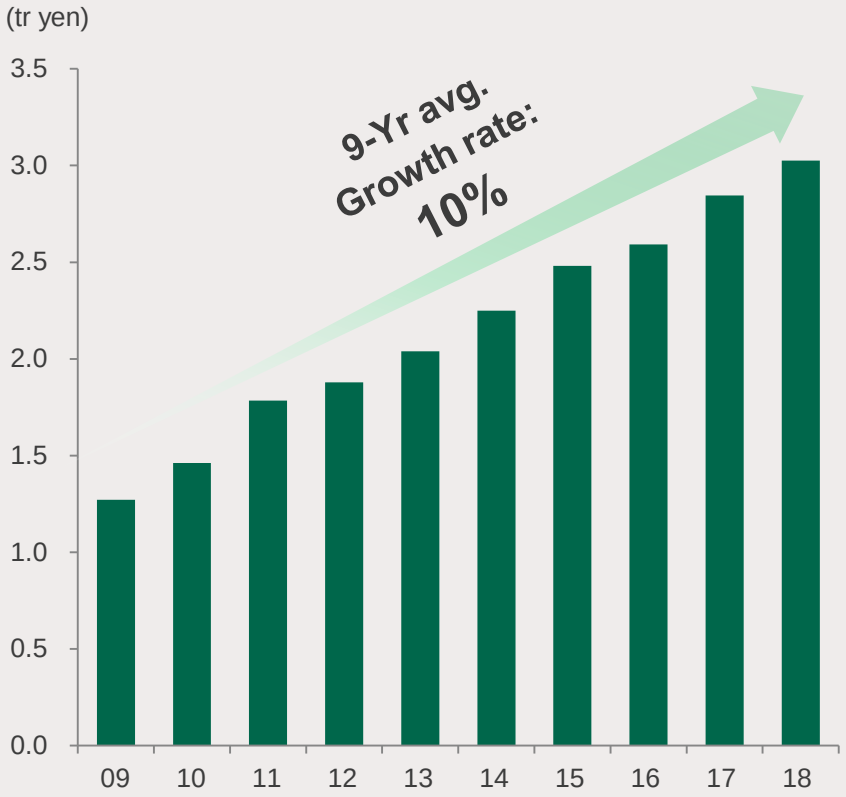
Scarcity of modern logistics facilities in Japan

(as of December 31, 2019)



Source: Ministry of Internal Affairs and Communications of Japan; Ministry of Land, Infrastructure, Transport and Tourism of Japan; CBRE K.K. (December 2019)

3PL companies market growth



Source: Logi-Biz

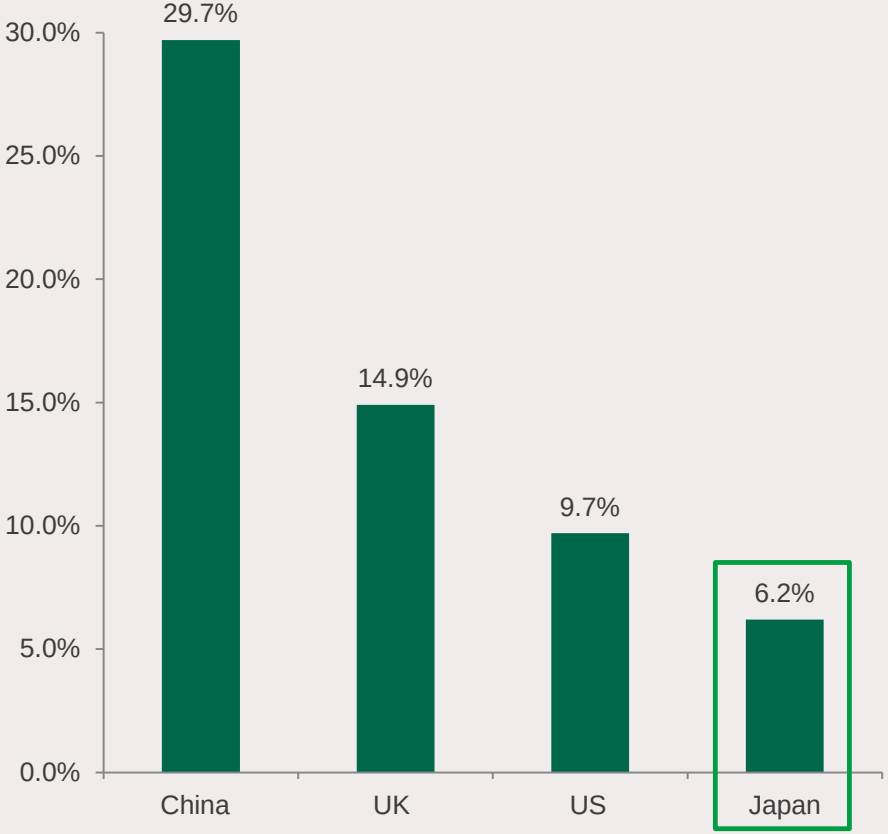
The notes on this page constitute an integral part of this presentation. See page 62-63.

JAPAN LOGISTICS REAL ESTATE MARKET
DEMAND BACKGROUND

- Strong growth of EC market led by rapid change of consumer habits
- Large potential growth on Japan EC market comparing to other major countries

E-commerce market growth

E-commerce ratio of total retail sales



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APPENDIX

GLP Atsugi II

FINANCIAL RESULTS (DETAILED)

FEB. 2020 PERIOD: RESULTS (VS. INITIAL FORECAST)

- Net Income exceeded 152 mm yen due to NOI increase

		A Initial Forecast as of Oct 16, 2019	B February 2020 Actual	B − A
Financial result (mm yen)	Operating revenue	18,789	18,841	51
	NOI (mm yen)	15,755	15,872	117
	Operating income	9,811	9,920	109
	Ordinary income	8,725	8,841	116
	Net income	8,723	8,875	**152**
DPU (yen)	Total (1) + (2)	2,570	**2,609**	**39**
	DPU (excl. OPD) (1)	2,275	2,315	40
	OPD (2)	295	294	-1
Others	Occupancy[1]	–	99.4%	–
	Avg. occupancy[1]	–	99.7%	–
	NOI yield	–	5.3%	–

(Unit: mm yen)

Feb. 2020 results

Major factors for the Variance in net income

+117 Increase of NOI

- Decrease in utilities expenses +40
- Increase in rental revenue of solar panels +39
- Increase in other operating revenue +18
- Others +18

-1 Net increase of expenses

- Increase in asset management fee -23
- Decrease in depreciation +13
- Decrease in financial cost +6

+35 Net extraordinary gain

- Insurance income for the damages caused by typhoons +35[2]

+152 (vs. initial forecast)

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

1. "Occupancy" for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month, "Avg occupancy" is calculated by rounding off the average occupancy as of the end of each month. However, "Occupancy" and "Avg. occupancy" are rounded down to the first decimal place and described as 99.9% when they become 100.0% as a result of being rounded.
2. Difference between 386 million yen for restitution and 422 million yen for insurance money received related to the assets damaged by typhoon 15 and 19 in 2019.

FINANCIAL RESULTS (DETAILED)

FEB. 2020 PERIOD: RESULTS (VS. PREVIOUS PERIOD)

- Net income decreased 736 mm yen due to no disposition gain and seasonal fluctuation on solar panel revenue

		A August 2019 Actual	B February 2020 Actual	B − A
Financial result (mm yen)	Operating revenue	19,891	18,841	-1,050
	NOI (mm yen)	16,109	15,872	-237
	Operating income	10,852	9,920	-931
	Ordinary income	9,575	8,841	-733
	Net income	9,612	8,875	**-736**
DPU (yen)	Total (1) + (2)	2,802	**2,609**	**-193**
	DPU (excl. OPD) (1)	2,508	2,315	-193
	OPD (2)	294	294	—
Others	Occupancy[1]	99.9%	99.4%	—
	Avg. occupancy[1]	99.8%	99.7%	
	NOI yield	5.3%	5.3%	—

Feb. 2020 results (Unit: mm yen)

Major factors for the Variance in net income

-786 **Sales of GLP Fukuoka**
- Diminish on gain of sales of assets -786

-237 **Decrease in NOI**
- Decrease in rental revenue of solar panels -214
- Increase in leasing commission -33
- Others -20
- Decrease in repairs expenses +22
- Decrease in utilities expenses +8

+287 **Decrease in expenses**
- Decrease in finance cost +184
- Decrease in asset management fee +105

+736 **(vs. initial forecast)**

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

1. "Occupancy" for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month, "Avg occupancy" is calculated by rounding off the average occupancy as of the end of each month. However, "Occupancy" and "Avg. occupancy" are rounded down to the first decimal place and described as 99.9% when they become 100.0% as a result of being rounded.

FINANCIAL RESULTS (DETAILED)

EARNINGS FORECASTS FOR AUGUST 2020 AND FEBRUARY 2021 PERIODS

- Expecting increase of net income in August 2020 by 65 mm yen from February 2020 due to increase in NOI and solar panel revenue

		A Feb. 2020 Actual	B Aug. 2020 Forecast[1]	B − A	Feb. 2021 Forecast[1]
Financial result (mm yen)	Operating revenue	18,841	19,078	236	18,567
	NOI (mm yen)	15,872	16,077	205	15,639
	Operating income	9,920	10,121	200	9,789
	Ordinary income	8,841	8,942	100	8,741
	Net income	8,875	8,941	**65**	8,740
DPU (yen)	Total (1) + (2)	2,609	**2,624**	15	2,571
	DPU (excl. OPD) (1)	2,315	2,332	17	2,280
	OPD (2)	294	292	-2	291

(Unit: mm yen)

Aug. 2020 forecast

Major factors for the variance in net income

+205 Increase in NOI

- Increase in rental revenue of solar panels +157
- Improvement in occupancy rate / rent increase etc. +42
- Decrease in other leasing expenses +40
- Others -35

-104 Increase in expenses

- Financing cot etc. -66
- Others -39
- Increase in asset management fee -25
- Decrease in depreciation +27

-35 Decrease in extra ordinary gain

- Diminish on insurance income on damage caused by typhoon -35

+65 (vs. Feb 2020)

Figures are rounded down and percentages are rounded to the nearest unit in the above table

1. Financial forecasts in August 2020 period and February 2021 described in "Summary of financial Results (REIT) for the 15th Fiscal Period Ended August 31, 2019" announced on October 16, 2019

APPENDIX

WHY GLP J-REIT?

1

Top-tier asset size
among logistics J-REITs

607.9 bn. yen[1]

2

Continuous commitment from

GLP group

~Largest logistics operator in Japan~

3

Largest pipeline[2]
among logistics J-REITs

4.01 mm. sqm

4

Growth and Stability

average annual rent increase in the last 3 years (6 fiscal periods)[3]	Occupancy[4]
+3.6%	**99.4%**

5

Financial soundness

JCR credit rating	LTV
AA (Stable)	**44.6%** (Feb-end 2020)

The notes on this page constitute an integral part of this presentation. See page 63.

APPENDIX
LEADING MARKET POSITION IN JAPAN

Overview of GLP Japan

(As of the end of December 2019)

Logistics Facilities in Japan
5.6 mm. sqm GFA

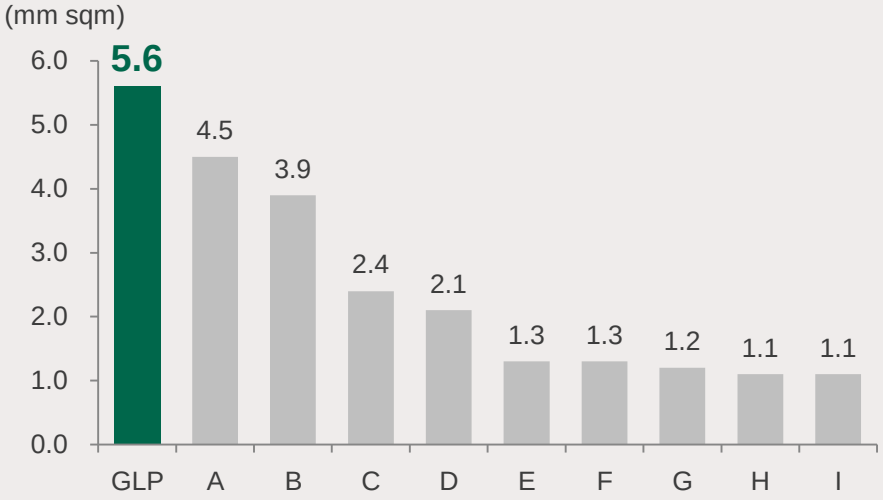
# of Properties under management
106 Properties

Tenant network
186 Companies

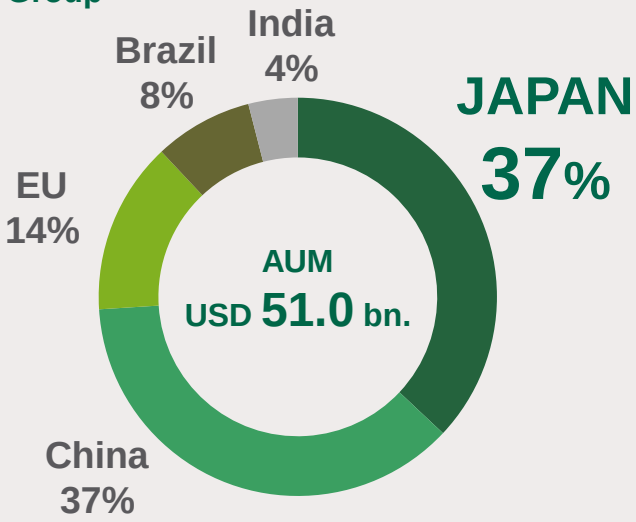
Rich industry managers with experience avg. 22 Years[2]

Leasing team
19 Specialists

Largest Operator in Japan by leasable area[3]



Strong presence of Japan operation in GLP Group[4]



Source: GLP, calculated based on CBRE reports as of the end of December 2019.
The notes on this page constitute an integral part of this presentation. See page 63.

Source: GLP, as of the end of December 2019.

APPENDIX

ALFALINK: NEXT GENERATION DEVELOPMENT

Logistics platform ALFALINK linked to the creative chain

- The first project, GLP ALFALINK Sagamihara in Tokyo metropolitan area, is one of the largest logistics facility developments in the Japanese logistics market (over 650,000 sqm / development cost: JPY 140 bn)
- GLP ALFALINK brand aims to add new value and/or business creation beyond optimization and/or efficiency improvement

Seamless Logistics

upstream → downstream

	Innovative Logistics Facilities	ALFALINK
Product Development		◎
Manufacturing		◎
Processing		◎
Storage	◎	◎
Shipping	◎	◎
Delivery	◎	◎

Representative Tenants of GLP ALFALINK Sagamihara

SAGAWA

SEINO 東京西濃

- Major transportation companies in Japan
- Utilizing the property as a truck terminal base
- Providing pickup / delivery functions and broad range of shipment services (e.g. last mile type of transportation)

GION

- Major logistics company based in Sagamihara market
- Using the property as a cold storage facility with three temperature zones

APPENDIX

STRATEGIC AFFILIATE FOR PROP-TECH BUSINESS

Monoful Inc., The Solution Provider of Logistics

With its partner companies, Monoful provides a seamless supply chain "Logistics Ecosystem" in order to realize efficient and productive logistics

Truck Book

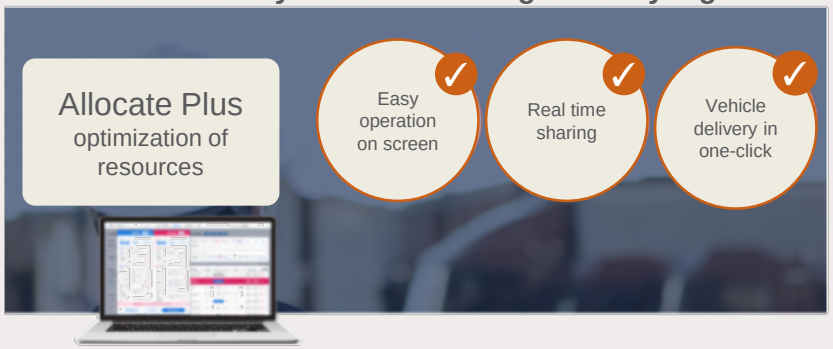
Digitalization and increased efficiency in truck management

Strategic alliance with Pasco and Freco

- Shortened latency of trucks
- Lighter workload using application
- Further efficiency by accumulated data and analysis

Allocate Plus

Increased efficiency of vehicle management by digitalization



Strategic alliance with TRANCOM

- Much less workload in vehicle delivery
- Optimization of shipment by managing vehicle status visually
- Quick matching to deal with seasonality

APPENDIX
ROFL PROPERTIES[1]

Region	Property	Location	Gross floor area (sqm)
Tokyo metropolitan	GLP Zama	Zama, Kanagawa	124,392
Tokyo metropolitan	GLP Yokohama	Yokohama, Kanagawa	99,352
Tokyo metropolitan	GLP Urayasu II	Urayasu, Chiba	49,238
Tokyo metropolitan	GLP Kawajima	Hiki, Saitama	45,310
Tokyo metropolitan	GLP Sayama Hidaka I	Hidaka, Saitama	39,209
Tokyo metropolitan	GLP Kashiwa II	Kashiwa, Chiba	39,209
Tokyo metropolitan	GLP Sayama Hidaka II	Hidaka, Saitama	32,493
Tokyo metropolitan	Higashi-Ogishima Property (tentative)	Kawasaki, Kanagawa	30,892
Tokyo metropolitan	GLP Niiza	Niiza, Saitama	30,062
Greater Osaka	GLP Rokko III	Kobe, Hyogo	32,513
Greater Osaka	Rokko Property (tentative)	Kobe, Hyogo	12,478
Undisclosed	-	-	-
Undisclosed	-	-	-

GLP Zama

GLP Yokohama

GLP Urayasu II

GLP Kawajima

GLP Sayama Hidaka I

GLP Kashiwa II

GLP Sayama Hidaka II

Higashi-Ogishima Property

GLP Niiza

GLP Rokko III

Rokko Property

1. RoFL stands for "Right of First Look", one of GLP J-REIT's strategic bridge structures to secure acquisition opportunities of high-quality assets. Information of RoFL properties will be provided as priority based on Information Sharing Agreement.

APPENDIX
OVERVIEW OF NEW ASSETS IN OTA 1

Flagship property in the prime area

GLP Yokohama

Property Type	Multi
Location	Yokohama, Kanagawa
Completion	June 2005
GFA	99,352 sqm
Location	■ Within walking distance of Namamugi Station of the Keikyu Line. ■ Favorable location facing Tsurumi Industrial Road, with easy access to the Yokohane Line and Bayshore Route of the Metropolitan Expressway
Characteristic	■ A 5-story logistic facility ■ Base isolation structure ■ Direct access to each floor via rampway
Occupancy	100%

100% leased before construction starts

GLP Niiza

Property Type	BTS
Location	Niiza, Saitama
Completion	March 2019
GFA	30,062 sqm
Location	■ Located ca. 25 km from center of Tokyo ■ Ca. 1.5km from Tokorozawa IC of Kanetsu expressway ■ Walking distance from Niiza St. of JR Musashino line
Characteristic	■ A 4-story temperature controlled warehouse (18℃ on floors 1–3, room temperature on floor 4) ■ Effective ceiling height : 6.0 m–6.5 m ■ Floor loading: 1.7t/㎡ (except in some areas) ■ Mobile racks
Occupancy	100%

100% leased before construction starts

GLP Rokko III

Property Type	Multi
Location	Kobe, Hyogo
Completion	September 2019
GFA	32,153 sqm
Location	■ Located ca. 22km from center of Osaka ■ Ca.2.7 km from Rokko Island North IC of Hanshin Exp-Route Bayshore Line ■ Ca.1.0 km from Marine Park Station of Rokko Island Line
Characteristic	■ A 4-story dry logistic facility ■ Effective ceiling height : 5.5m ■ Floor loading: 1.5t/㎡ ■ Cafeteria
Occupancy	100%

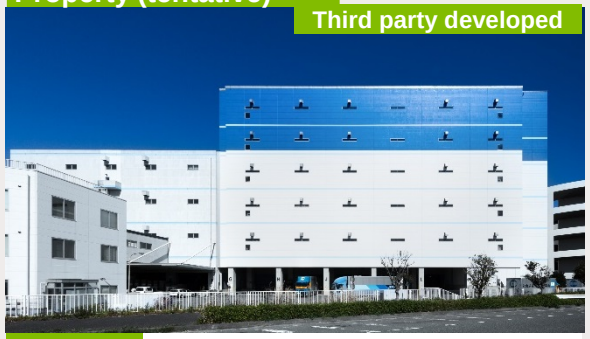
APPENDIX

OVERVIEW OF NEW ASSETS IN OTA 2

Tokyo Bay Area with high demand

Higashi-Ogishima Property (tentative)

Third party developed



Property Type	BTS
Location	Kawasaki, Kanagawa
Completion	December 1990
GFA	30,892 sqm
Location	■ Ca. 2.2 km from Higashi-Ogishima IC on Shuto Expressway Wangan Line ■ Ca. 6.0 km from Kojima Shinden Station of Keikyu Daishi Line
Characteristic	■ A 7-story logistic facility ■ Effective ceiling height : 5.5 m–6.5 m ■ Floor loading: 1.5t/㎡ ■ EV and vertical carrier
Occupancy	100%

Good location near the Kobe port

Rokko Property (tentative)

Third party developed

Property Type	BTS
Location	Kobe, Hyogo
Completion	January 1995
GFA	12,478 sqm
Location	■ Ca. 2.3 km from Rokko Island North IC of Hanshin Expressway Route 5 Wangan Route ■ Ca. 1.1 km from Marinepak Station of Rokko Island Line.
Characteristic	■ A 4-story logistic facility ■ Effective ceiling height : 4.65 m–6.7 m ■ Floor loading: 1.5t/㎡
Occupancy	100%

Value added property by the sponsor

GLP Urayasu II

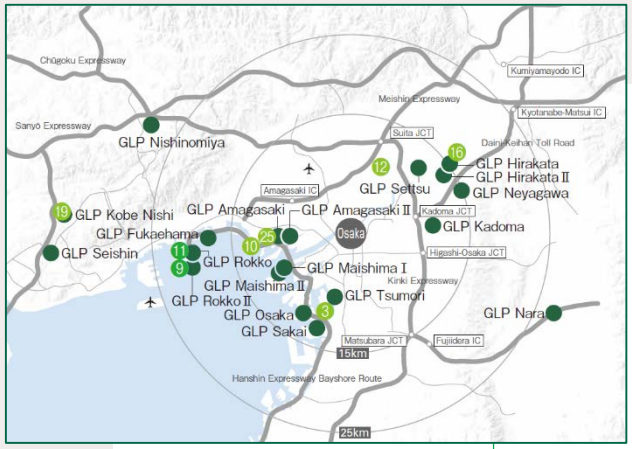
GLP Group developed

Property Type	BTS
Location	Urayasu, Chiba
Completion	Building B : February 2020 Building C : July 1998
GFA	49,238 sqm
Location	■ Ca. 3.2 km from Urayasu IC of Shuto Expressway Wangan Line ■ Ca. 3.7 km from Shin-Urayasu Station of the JR Keiyo Line.
Characteristic	■ A 5-story logistic facility ■ Effective ceiling height : 3.5 m–6.75 m ■ Floor loading: 1.5t/㎡ (except in some areas) ■ large ceiling fan
Occupancy	100%

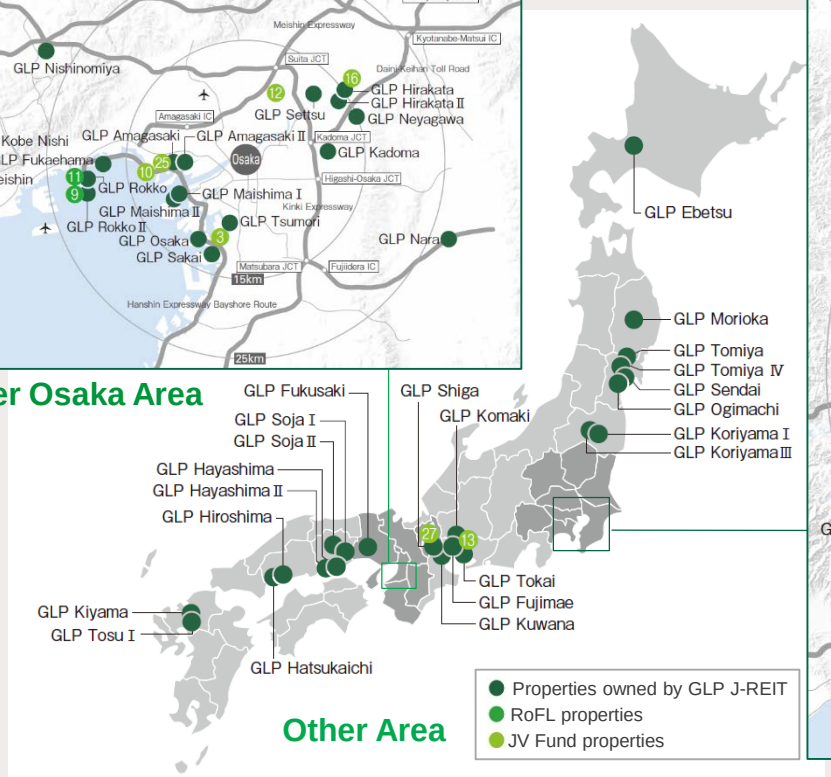
APPENDIX

MAP OF PROPERTIES OWNED BY GLP J-REIT AND IN PIPELINE

（As of 15th April）

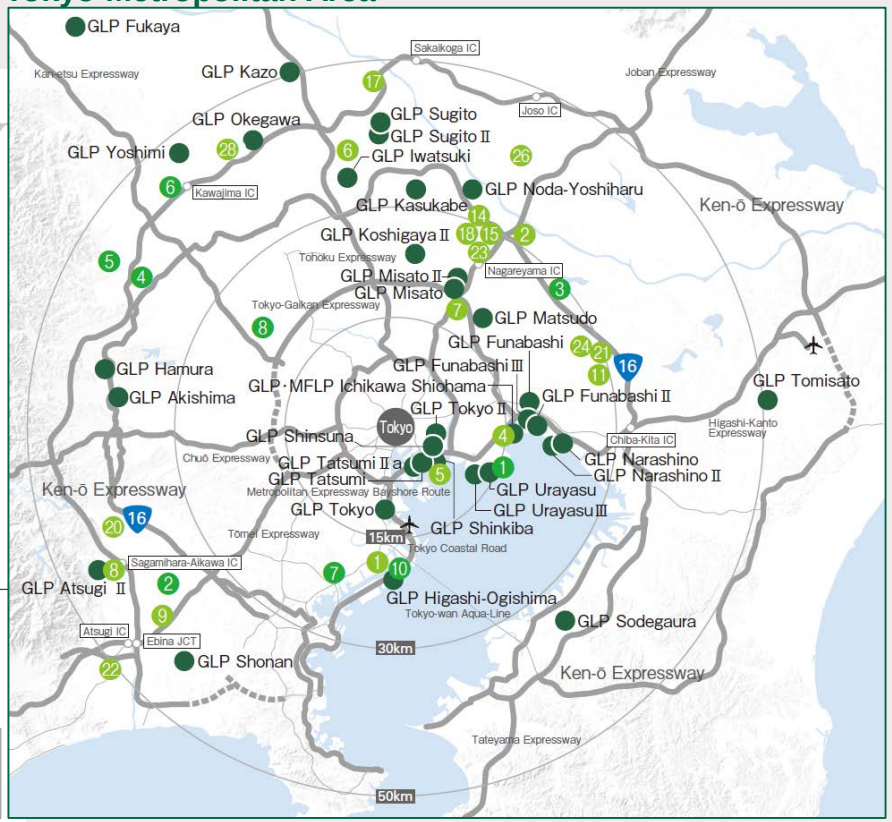


Greater Osaka Area



Other Area

Tokyo Metropolitan Area



RoFL properties（13 properties）

1. GLP Urayasu II
2. GLP Zama
3. GLP Kashiwa II
4. GLP Sayama Hidaka I
5. GLP Sayama Hidaka II
6. GLP Kawajima
7. GLP Yokohama
8. GLP Niiza
9. GLP Rokko III
10. Higashi-Ogishima property (provisional name)
11. Rokko property
12. 13. Undisclosed

JV Fund properties（36 properties）

1. GLP Kawasaki
2. GLP Kashiwa
3. GLP Osaka II
4. GLP Ichikawa
5. GLP Wakasu
6. GLP Kuki Shiraoka
7. GLP Misato III
8. GLP Atsugi
9. GLP Ayase
10. GLP Naruohama
11. GLP Yachiyo
12. GLP Suita
13. GLP Komaki II
14. GLP ALFALINK Nagareyama I
15. GLP ALFALINK Nagareyama II
16. GLP Hirakata III
17. GLP Goka
18. GLP ALFALINK Nagareyama III
19. GLP kobe nishi II
20. GLP ALFALINK Sagamihara（5 Properties）
21. GLP Yachiyo II
22. GLP hiratsuka I
23. GLP ALFALINK Nagareyama・2nd Phase（5 Properties）
24. GLP YachiyoIII
25. GLP Amagasaki III
26. GLP Joso
27. GLP Yasu
28. GLP Kitamoto

APPENDIX
DEBT BALANCE

Outstanding borrowings

As of Feb-end 2020		
Borrowing	235,000 mm yen	(86.8%)
Bonds	35,700 mm yen	(13.2%)
Total	270,700 mm yen	(100.0%)

Investment corporation bonds

Name	Total Amount (mm. yen)	Interest Rate	Issuance Date	Maturity Date
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
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
12th Unsecured Bonds (Green Bonds)	5,100	0.680%	Dec. 20, 2018	Dec 20, 2028
13th Unsecured Bonds (Green Bonds)	8,000	0.608%	Jul. 8, 2019	Jul 6, 2029
14th Unsecured Bonds (Green Bonds)	5,000	0.550%	Nov. 27, 2019	Nov 27, 2029
Total	**35,700**			

APPENDIX

TOP-TIER FINANCIAL BASE AMONGST J-REITS

Credit rating by JCR

AA-(Stable) ▶ **AA**(Stable)

As of Feb-end 2013 — As of Feb-end 2020

Ratio of loan facilities with fixed interest ratio

65.9 % ▶ **94.2** %

As of Feb-end 2013 — As of Feb-end 2020

Avg. tenure

3.9 years ▶ **7.3** years

As of Feb-end 2013 — As of Feb-end 2020

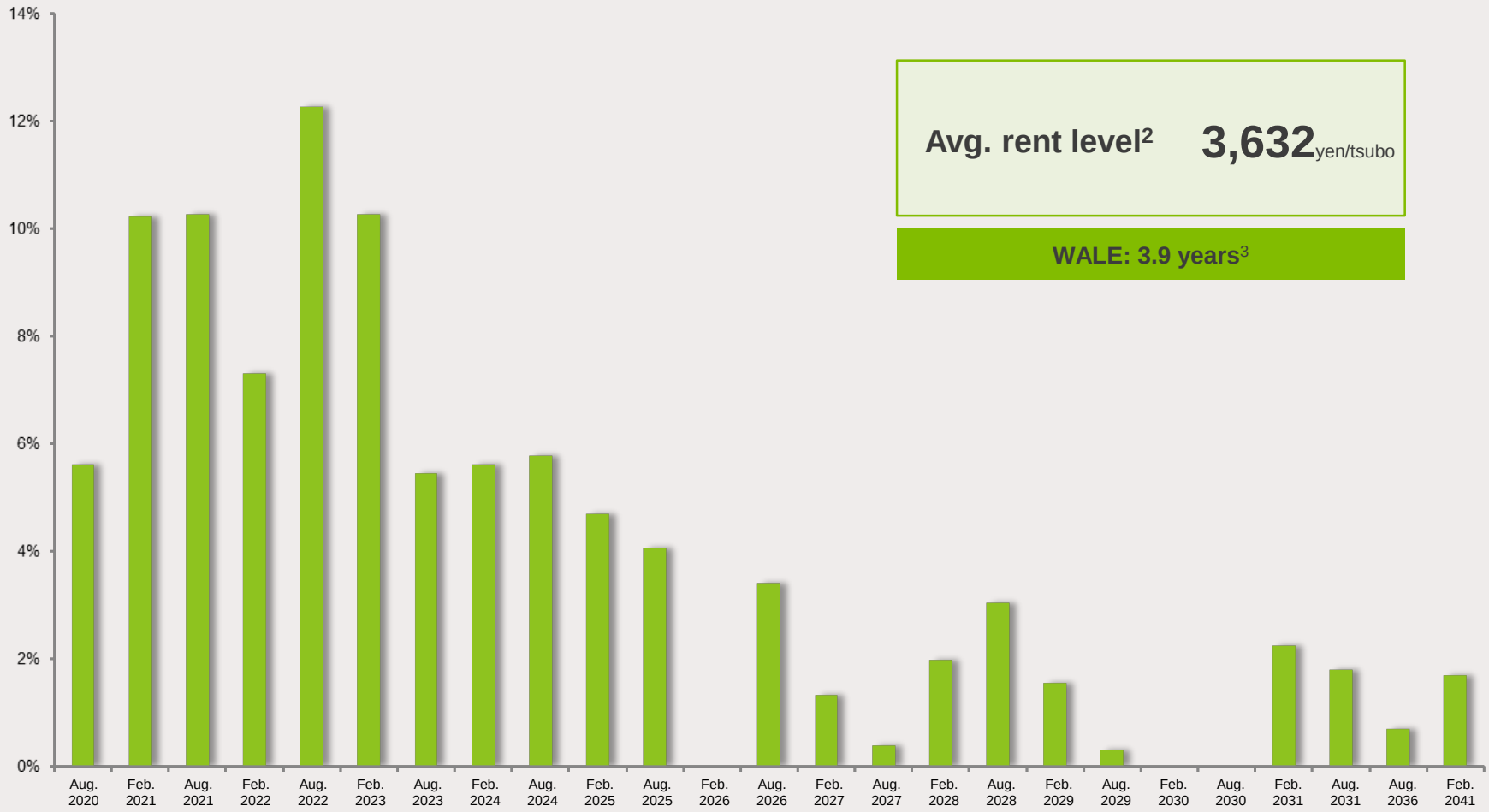
Avg. borrowing interest rate

0.93 % ▶ **0.59** %

As of Feb-end 2013 — As of Feb-end 2020

APPENDIX
WELL-DIVERSIFIED LEASE MATURITIES

Maturity Ladder (leased area base) [1]



Avg. rent level[2] **3,632**yen/tsubo

WALE: 3.9 years[3]

1. As of March 31, 2020
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 March 31, 2020
3. WALE (Weighted average lease expiry) as of March 31, 2020

APPENDIX

PORTFOLIO DESCRIPTION 1

(As of Feb-end 2020)

Property number	Property name	Acquisition Price[1] (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy[2]	No. of tenants
Tokyo-1	GLP Tokyo	22,700	3.7%	56,757	56,757	100.0%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.8%	34,582	34,582	100.0%	1
Tokyo-3	GLP Akishima	7,555	1.2%	27,356	27,356	100.0%	3
Tokyo-4	GLP Tomisato	4,990	0.8%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	2.5%	101,623	101,623	100.0%	2
Tokyo-6	GLP Funabashi	1,720	0.3%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.9%	76,532	76,532	100.0%	1
Tokyo-8	GLP Fukaya	2,380	0.4%	19,706	19,706	100.0%	1
Tokyo-9	GLP Sugito II	19,000	3.1%	101,272	100,345	99.1%	5
Tokyo-10	GLP Iwatsuki	6,940	1.1%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.7%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.6%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	2.4%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.8%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	1.3%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.5%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	1.0%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	3.1%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi IIa	6,694	1.1%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	6.0%	79,073	79,073	100.0%	6
Tokyo-22	GLP Okegawa	2,420	0.4%	17,062	17,062	100.0%	1
Tokyo-23	GLP Shinkiba	11,540	1.9%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	5,320	0.9%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.4%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.4%	14,904	14,904	100.0%	1
Tokyo-28	GLP･MFLP Ichikawa Shiohama[3]	15,500	2.5%	50,813	44,509	87.6%	5

The notes on this page constitute an integral part of this presentation. See page 63.

APPENDIX

PORTFOLIO DESCRIPTION 2

(As of Feb-end 2020)

Property number	Property name	Acquisition Price[1] (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy[2]	No. of tenants
Tokyo-29	GLP Atsugi II	21,100	3.5%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.8%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda yoshiharu	4,496	0.7%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	1.2%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	1.3%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	2.8%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	3.0%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	1.0%	23,832	23,832	100.0%	1
Osaka-1	GLP Hirakata	4,750	0.8%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	1.3%	43,283	43,283	100.0%	1
Osaka-3	GLP Maishima II	9,288	1.5%	56,511	56,511	100.0%	1
Osaka-4	GLP Tsumori	1,990	0.3%	16,080	16,080	100.0%	1
Osaka-5	GLP Rokko	5,160	0.8%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,963	4.1%	110,224	110,224	100.0%	7
Osaka-7	GLP Amagasaki II	2,040	0.3%	12,342	12,342	100.0%	1
Osaka-8	GLP Nara	2,410	0.4%	19,545	19,545	100.0%	1
Osaka-9	GLP Sakai	2,000	0.3%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.6%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.4%	12,211	12,211	100.0%	1
Osaka-12	GLP Seishin	1,470	0.2%	9,533	9,533	100.0%	1
Osaka-13	GLP Fukusaki	3,928	0.6%	24,167	24,167	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.2%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.8%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	3.2%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	5.9%	128,504	127,642	99.3%	12

The notes on this page constitute an integral part of this presentation. See page 63.

APPENDIX

PORTFOLIO DESCRIPTION 3

(As of Feb-end 2020)

Property number	Property name	Acquisition Price[1] (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy[2]	No. of tenants
Osaka-18	GLP Settsu	7,300	1.2%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.5%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.7%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	1.3%	26,938	26,938	100.0%	1
Other-1	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-2	GLP Tomiya	3,102	0.5%	20,466	20,466	100.0%	1
Other-3	GLP Koriyama I	4,100	0.7%	24,335	24,335	100.0%	1
Other-4	GLP Koriyama III	2,620	0.4%	27,671	27,671	100.0%	4
Other-5	GLP Tokai	6,210	1.0%	32,343	32,343	100.0%	1
Other-6	GLP Hayashima	1,190	0.2%	13,527	13,527	100.0%	1
Other-7	GLP Hayashima II	2,460	0.4%	14,447	14,447	100.0%	1
Other-8	GLP Kiyama	5,278	0.9%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.9%	37,256	37,256	100.0%	1
Other-11	GLP Ebetsu	1,580	0.3%	18,489	18,489	100.0%	1
Other-12	GLP Kuwana	3,650	0.6%	20,402	20,402	100.0%	1
Other-13	GLP Hatsukaichi	1,980	0.3%	10,981	10,981	100.0%	1
Other-14	GLP Komaki	10,748	1.8%	52,709	52,709	100.0%	2
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.6%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.6%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	1.0%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	2.1%	63,015	55,971	88.8%	7
Other-22	GLP Soja II	12,700	2.1%	63,234	62,965	99.6%	6
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100.0%	1
Total		607,974	100.0%	2,770,644	2,754,888	99.4%	136

The notes on this page constitute an integral part of this presentation. See page 63.

APPENDIX
APPRAISAL VALUE 1

(As of Feb-end 2020)

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	31,300	31,900	3.5%	30,600	3.3%	3.7%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	6,830	6,960	4.1%	6,700	3.9%	4.3%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	9,920	10,100	4.1%	9,740	3.9%	4.3%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,090	6,220	4.6%	6,030	1y 4.6% 2-10y 4.7%	4.8%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,100	20,400	4.7%	19,900	1y 4.4% 2y- 4.6%	4.7%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,090	2,090	4.5%	2,090	1-2y 4.4% 3-4y 4.5% 5y- 4.6%	4.7%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,400	15,000	4.5%	14,100	1y 4.4% 2-10y 4.6%	4.7%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,890	2,980	4.8%	2,850	1y-2y 4.7% 3y-10y 4.9%	5.0%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	26,200	26,600	3.9%	25,700	3.7%	4.1%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	9,990	10,200	3.9%	9,770	3.7%	4.1%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,390	5,490	4.2%	5,290	4.0%	4.4%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	14,100	14,400	3.8%	13,800	3.6%	4.0%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	22,000	22,400	3.8%	21,600	3.6%	4.0%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,770	6,910	3.6%	6,620	3.4%	3.8%
Tokyo-15	GLP Hamura	Tanizawa Sogo	10,000	10,100	4.2%	9,960	1y-4y 4.0% 5y-10y 4.2%	4.4%
Tokyo-16	GLP Funabashi III	JLL Morii Valuation & Advisory	4,340	4,360	4.0%	4,340	3.8%	4.1%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,070	8,200	4.6%	7,930	4.4%	4.8%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	22,800	23,000	3.8%	22,700	1y-3y 3.7% 4y-10y 3.8%	3.9%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	8,580	8,760	3.6%	8,390	3.4%	3.8%

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

APPENDIX
APPRAISAL VALUE 2

(As of Feb-end 2020)

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	47,400	47,800	3.6%	46,900	3.3%	3.7%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	3,140	3,080	4.6%	3,140	4.4%	4.7%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,800	13,400	3.9%	12,500	1y-3y 3.9% 4y-10y 4.0%	4.1%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,570	5,640	4.6%	5,540	4.6%	4.7%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,600	10,900	4.1%	10,300	3.9%	4.3%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	2,950	3,000	4.4%	2,890	4.2%	4.6%
Tokyo-28	GLP･MFLP Ichikawa Shiohama	Japan Real Estate	17,900	18,050	4.0%	17,750	3.7%	4.2%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	24,200	24,300	4.1%	24,100	1y-6y 4.0% 7y-10y 4.1%	4.2%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	11,800	12,100	4.6%	11,600	1y-6y 4.5% 7y-10y 4.6%	4.7%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,370	5,410	4.8%	5,350	1-5y 4.4% 6y-10y 4.6%	4.8%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	7,910	8,010	4.0%	7,870	1y-3y 3.9% 4y-10y 4.0%	4.1%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,480	8,680	4.0%	8,270	3.8%	4.2%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,000	19,400	3.8%	18,600	3.6%	4.0%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	18,900	19,600	3.9%	18,800	1y-2y 3.9% 3y-10y 4.0%	4.1%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,200	6,230	4.5%	6,180	1y-3y 4.4% 4y-10y 4.5%	4.6%
Osaka-1	GLP Hirakata	Japan Real Estate	6,390	6,420	4.8%	6,350	4.4%	5.1%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,420	9,530	4.5%	9,300	4.3%	4.7%
Osaka-3	GLP Maishima II	Japan Real Estate	12,200	12,300	4.6%	12,100	4.3%	4.8%
Osaka-4	GLP Tsumori	Japan Real Estate	2,790	2,830	5.0%	2,750	4.7%	5.3%
Osaka-5	GLP Rokko	Japan Real Estate	6,130	6,180	5.0%	6,070	4.6%	5.3%
Osaka-6	GLP Amagasaki	Japan Real Estate	30,500	30,900	4.2%	30,000	4.0%	4.4%

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APPENDIX
APPRAISAL VALUE 3

(As of Feb-end 2020)

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	2,380	2,410	4.9%	2,340	4.5%	5.3%
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory	2,990	3,020	5.4%	2,950	5.2%	5.6%
Osaka-9	GLP Sakai	Japan Real Estate	2,260	2,260	5.1%	2,250	4.7%	5.3%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,340	4,400	4.8%	4,320	1y 4.8% 2y-10y 5.0%	5.0%
Osaka-11	GLP Kadoma	Japan Real Estate	3,290	3,320	4.6%	3,290	4.4%	4.7%
Osaka-12	GLP Seishin	Japan Real Estate	1,640	1,660	5.1%	1,620	4.8%	5.4%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,870	4,920	5.1%	4,820	4.7%	5.4%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,610	7,640	4.7%	7,580	4.7%	5.1%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,880	4,950	4.8%	4,810	4.5%	5.0%
Osaka-16	GLP Maishima I	Japan Real Estate	19,400	19,600	4.4%	19,100	4.2%	4.6%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	37,200	38,700	3.9%	36,500	3.7%	4.1%
Osaka-18	GLP Settsu	Japan Real Estate	7,630	7,730	4.8%	7,530	4.6%	5.0%
Osaka-19	GLP Nishinomiya	Japan Real Estate	2,810	2,840	5.3%	2,780	4.7%	5.1%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,720	4,800	4.8%	4,640	4.6%	5.0%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	8,660	8,830	4.0%	8,490	3.8%	4.2%
Other-1	GLP Morioka	Tanizawa Sogo	867	891	6.3%	856	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,890	3,970	5.1%	3,850	1y-2y 4.8% 3y-4y 4.9% 5y-10y 5.0%	5.3%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,590	4,620	5.4%	4,580	1y-2y 5.1% 3y-4y 5.2% 5y-10y 5.3%	5.6%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,810	2,840	5.4%	2,790	1y 5.1% 2y-10y 5.3%	5.6%

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

APPENDIX
APPRAISAL VALUE 4

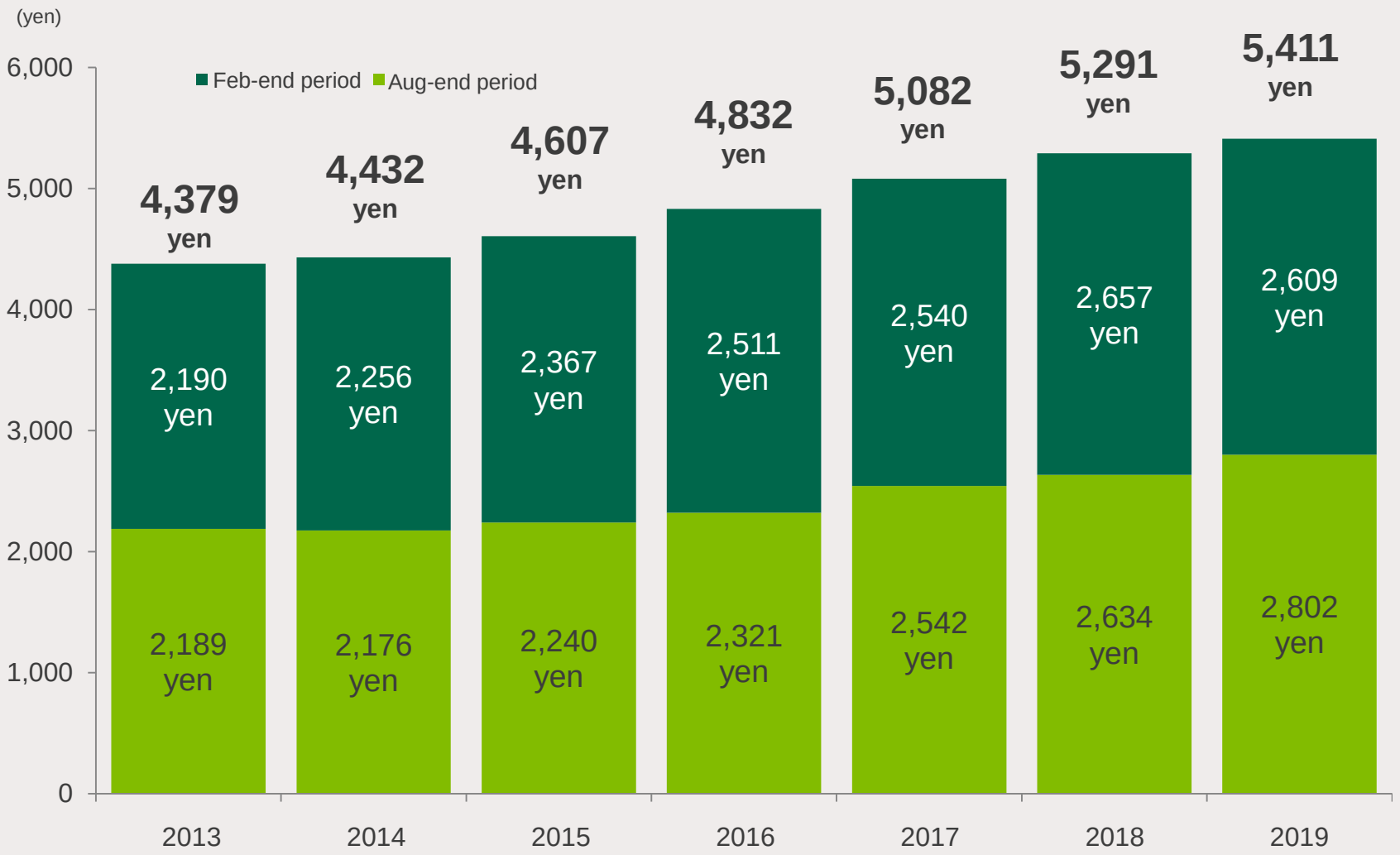
(As of Feb-end 2020)

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
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	8,360	8,510	4.3%	8,210	4.1%	4.5%
Other-6	GLP Hayashima	Japan Real Estate	1,690	1,700	5.7%	1,670	5.5%	5.9%
Other-7	GLP Hayashima II	Japan Real Estate	2,880	2,890	5.2%	2,860	4.9%	5.4%
Other-8	GLP Kiyama	Japan Real Estate	5,930	6,000	4.9%	5,850	4.4%	5.3%
Other-10	GLP Sendai	Tanizawa Sogo	6,940	6,990	4.9%	6,920	1y-2y 4.6% 3y-10y 4.8%	5.1%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,380	2,410	5.2%	2,340	5.0%	5.4%
Other-12	GLP Kuwana	Tanizawa Sogo	4,310	4,350	5.4%	4,290	1y-2y 5.4% 3y-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,360	2,370	5.4%	2,360	1y-3y 5.4% 4y-10y 5.6%	5.6%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	14,300	14,500	4.1%	14,000	3.9%	4.3%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,650	1,660	5.8%	1,650	1y-2y 5.3% 3y-10y 5.5%	5.8%
Other-16	GLP Hiroshima	Japan Real Estate	4,420	4,450	5.4%	4,390	5.1%	5.6%
Other-19	GLP Tosu I	Japan Real Estate	11,000	11,200	4.6%	10,800	4.2%	5.0%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,480	6,580	5.0%	6,380	4.8%	5.2%
Other-21	GLP Soja I	Tanizawa Sogo	13,100	13,100	5.0%	13,100	1y 4.9% 2～4y 5.0% 5y- 5.1%	5.2%
Other-22	GLP Soja II	Tanizawa Sogo	12,800	13,200	5.0%	12,600	1y 4.9% 2～3y 5.0% 4y- 5.1%	5.2%
Other-23	GLP Fujimae	Tanizawa Sogo	2,040	2,180	4.7%	2,150	1y-2y 4.7% 3y-10y 4.8%	4.9%
Total			728,987	741,321	4.2%	719,236		4.4%

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

APPENDIX

HISTORICAL DPU TREND



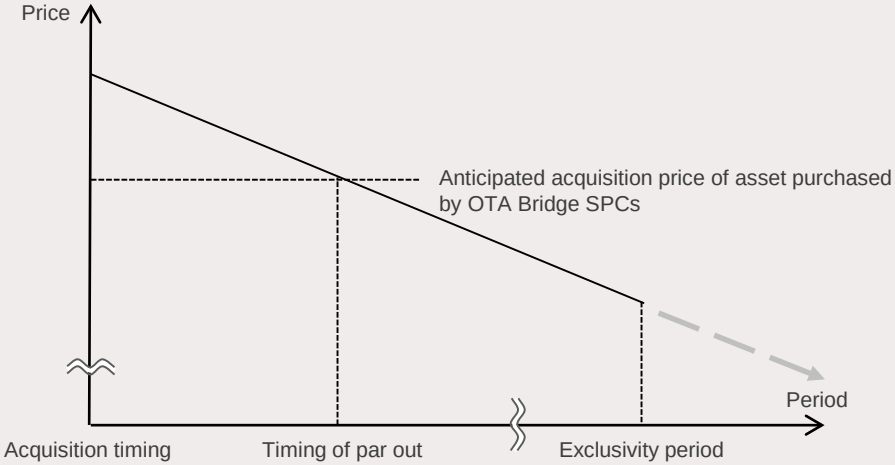
Figures for each year are the sum of distributions for the fiscal periods ended August and ended February of the each year.

APPENDIX

OUTLINE OF OTA SCHEME

- Secured exclusivity of 9 high quality properties developed by GLP Group and 4 high profitability properties developed by third parties

Reduction of Acquisition Price



Effect from OTA bridge scheme

Reducing the acquisition price	The asking price for an asset is calculated based on the revenue expected to be gained by Bridge SPCs and reasonable costs necessary to operate Bridge SPCs. The acquisition price is expected to be generally reduced in proportion to the length of Bridge SPC's ownership period
Optimizing the scale and timing of acquisition	Can control the timing and number of assets to acquire during the period of exclusivity , having the option not to acquire
Others	The buyer of assets is GLP J-REIT or any other entity designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs[1])

1. A successor Bridge SPCs refer to SPCs with which GLPJA has RoFL over their owned assets.

GLP Rokko III

GLP Yokohama

GLP Niiza

GLP Sayama Hidaka I

GLP Sayama Hidaka II

GLP Kawajima

GLP Zama

GLP Kashiwa II

GLP Urayasu II

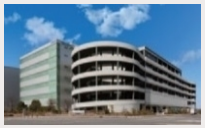
Higashi-Ogishima Property

Rokko Property

Two more assets (name undisclosed) are in the OTA

APPENDIX

EXPANDING PORTFOLIO THROUGH CONSISTENT SPONSOR SUPPORT

IPO	2013 FY[1]	2014 FY	2015 FY	2016 FY	2017 FY	2018 FY
Properties acquired at IPO (Jan 2013)	**Properties acquired at 1st follow-on offering** (Oct 2013 And Mar 2014)	**Properties acquired at 2nd follow-on offering** (Apr 2014 and Sep 2014)	**Properties acquired at 3rd follow-on offering** (May 2015 and Sep 2015)	**Properties acquired at 4th follow-on offering** (Sep 2016)	**Properties acquired at 5th follow-on offering** (Mar 2018)	**Property acquired at 6th follow-on offering** (Sep 2018)
30 properties	**9** properties	**11** properties	**6** properties	**5** properties	**6** properties	**8** properties
208.7bn. yen[2]	**56.0**bn. yen	**61.5**bn. yen	**45.2**bn. yen	**58.2**bn. yen	**82.0**bn. yen[3]	**84.8**bn. yen
						
GLP Tokyo	GLP Urayasu III	GLP Tokyo II	GLP Shinkiba	GLP Atsugi II	GLP Maishima I	GLP Osaka

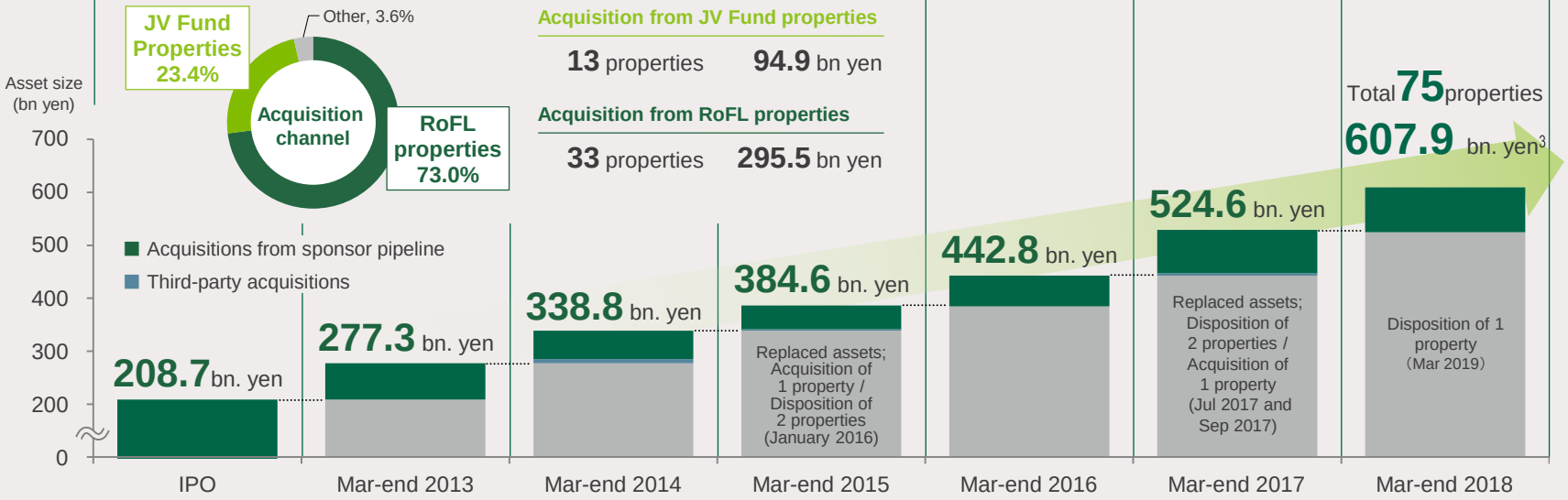
Acquisition track record of GLP J-REIT backed by GLP Group's commitment

Acquisition from JV Fund properties

13 properties **94.9** bn yen

Acquisition from RoFL properties

33 properties **295.5** bn yen

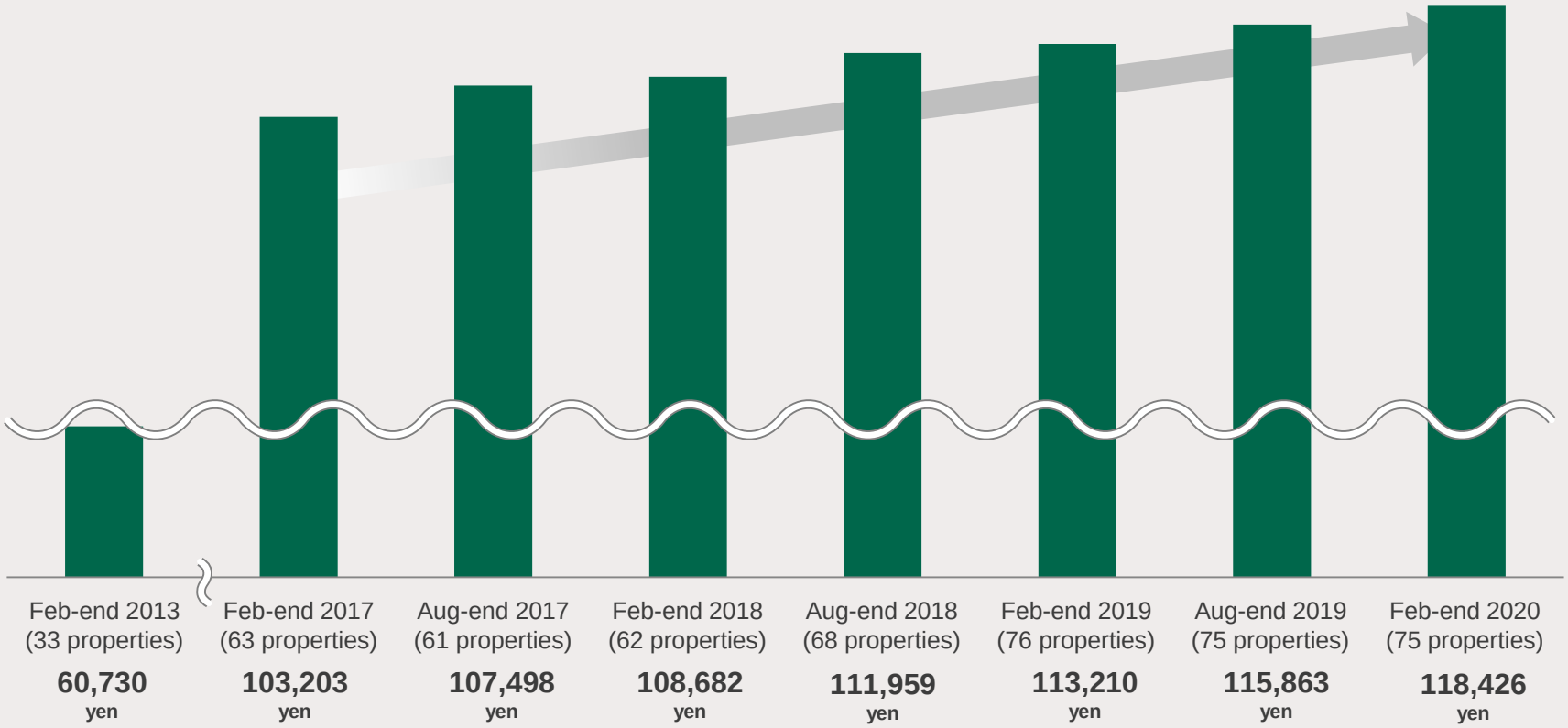


1. FY runs from April 1 till March 31 in the following year
2. All prices are based on acquisition
3. 13 solar panels (4.9 bn yen) acquired on March 1, 2018 as 5th public offering are included in the acquisition price and asset size

FINANCIAL RESULTS

PROVEN TRACK RECORD: NAV PER UNIT

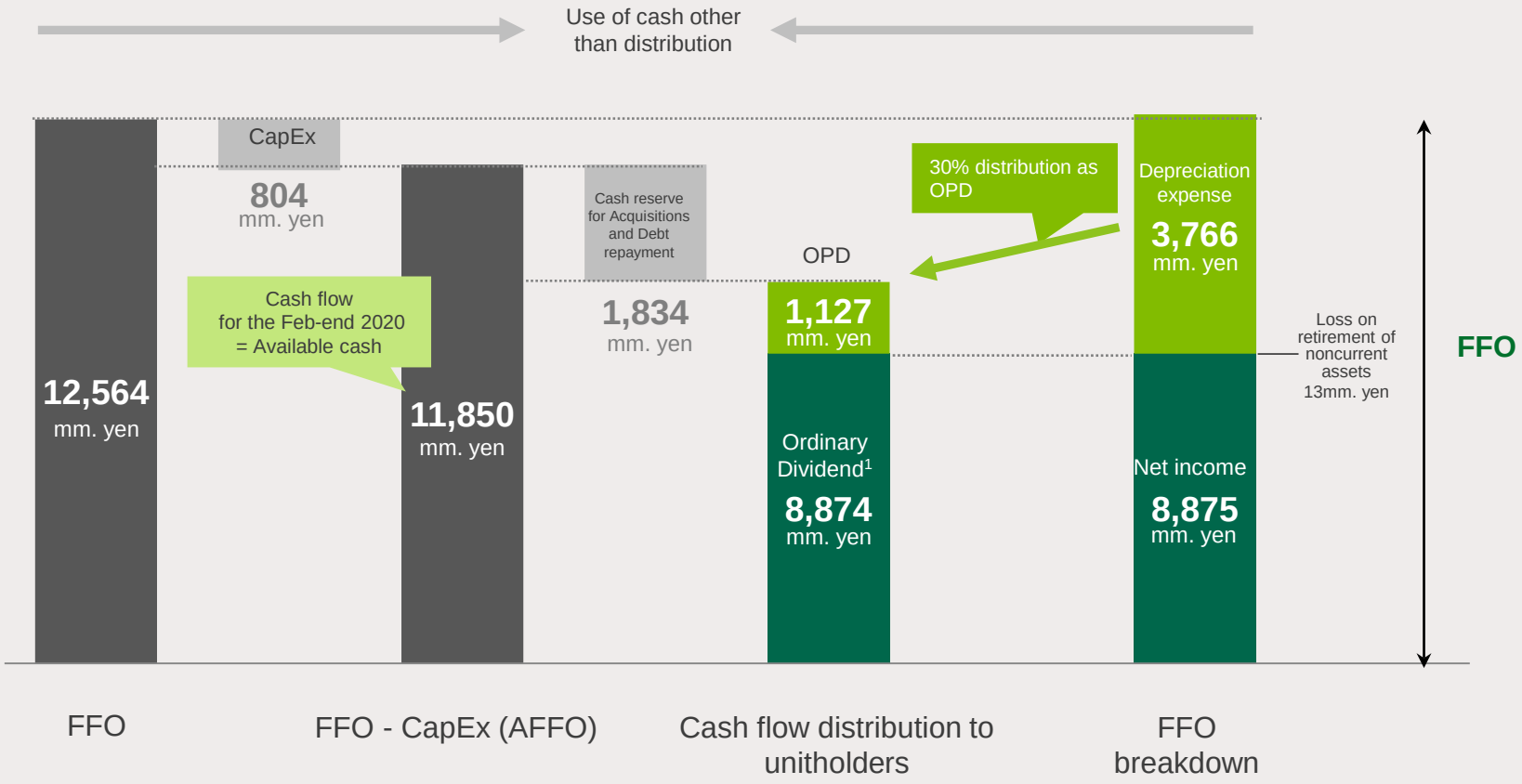
- Realized +95% increase in NAV per unit since February 2013



APPENDIX

EFFICIENT CASH PAY OUT THROUGH OPD SCHEME

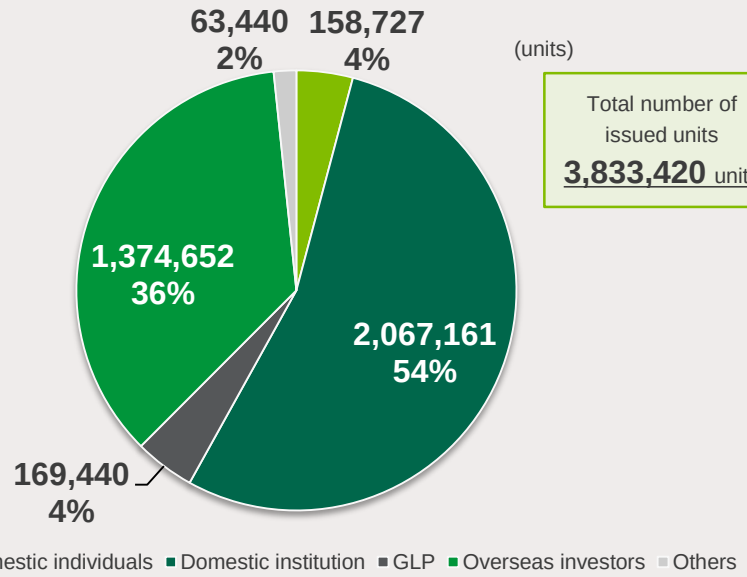
(Feb. 2020 results)



1. Ordinary dividend includes unappropriated retained earnings.

APPENDIX
UNITHOLDER COMPOSITION

Well-diversified Unitholders Allocation[1]



(units)

Total number of issued units
3,833,420 units

Major Investors[2]

(as of Feb-end 2020)

Name	Number of investment units held (units)	Percentage of Units Issued and Out-standing (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	645,552	16.8%
The Master Trust Bank of Japan ,Ltd. (Trust Account)	546,467	14.2%
J.P.MORGAN BANK LUXEMBOURG S.A. 384500	321,481	8.3%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	168,330	4.3%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	3.4%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	101,621	2.6%
SSBTC CLIENT OMNIBUS ACCOUNT	77,545	2.0%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	48,324	1.2%
STATE STREET BANK AND TRUST COMPANY 505223	48,259	1.2%
STATE STREET BANK WEST CLIENT – TREATY 505234	47,671	1.2%
Total	**2,137,490**	**55.7%**

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	14th period	15th period	16th period
Financial institutions	69	71	90	91	128	122	127	144	151	152	149	172	182	187	184
Domestic companies	290	208	227	224	293	271	275	247	239	244	241	306	332	316	280
Overseas companies/ individuals	159	191	225	260	272	276	294	292	260	248	287	287	290	326	318
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	18,157	16,950	15,249
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**	**18,961**	**17,779**	**16,031**

1. Percentages are rounded to the unit
2. Percentages are rounded down to the first decimal place

NOTES

P12

1. Rent gap = ((Market rent – In-place rent) / In-place rent)*100
2. Calculated based on the weighted average by leasable area of in-place or market rent of the properties owned by GLP J-REIT.

P13

1. The OTA is a scheme that enables GLP J-REIT to acquire properties securing an upper limit on acquisition price and at the designated timing within the scheduled acquisition period by having a bridge company temporarily own the properties planned for acquisition in the future. And “Assets in OTA” are the properties which GLP J-REIT plans to acquire through the OTA scheme.

P23-24

1. “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.
2. “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 Dec 2019, that for properties held by GLP J-REIT at each point in time.
3. “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 Dec 2019, that for 32 properties held by GLP Group as of the end of Jun 2019 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.

P30

1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area.
2. New supply data show leasable space of newly constructed leasable logistics facilities. New supply in 2020 and 2021 are forecasts as of December 31, 2019.
3. Net absorption data show changes in leased space. Net absorption for each year is calculated as the newly leased space for such year less leasable space that lost tenants for such year. Net absorptions in 2020 and 2021 are forecasts as of December 31, 2019, based on CBRE’s estimate of leased area as determined to be leased among the new supply in 2020 and 2021.
4. Vacancy rates are calculated based on leasable space as of December 31 of each year.

P32(Left)

1. Modern logistics facilities: Leasable logistics facilities with 10,000 sqm or more of gross floor area with functional design.
2. Mid-and large-size: Leasable logistics facilities with 5,000 sqm or more of gross floor area.
3. Ratio of relevant logistics facilities to the gross total area including self-owned properties as of the end of December 2019.
4. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.
5. “Pre-lease ratio” refers to the floor area, as of each survey date, of logistics facilities scheduled to be newly supplied during the year that has been leased, as compared to the gross floor area of such new supply.

NOTES

P32(Right)

1. Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
2. Due to the limited number of responses to the questionnaire, the data may not reflect the trend of the market as a whole. In addition, the data are not based on responses from the same set of companies for all periods shown, as a result of which some of the growth may be attributable to the increase in the number of responses and/or 3PLoperators with higher revenues replacing 3PL operators with lower revenues.
3. With the exception of certain operators, the data are derived from financial information for each fiscal year ended March 31.

P33 (Left)

1. “E-commerce market” refers to the business-to-consumer e-commerce market size in Japan.
2. E-commerce ratios represent the rates of E-commerce transaction penetration within the consumer markets of the retail sectors in Japan, the US, the UK, and China.
3. With respect to each country, refers to the ratio of e-commerce retail sales to total retail sales of the country, each as measured or calculated by the sources indicated above. Because each country used different methodology, their e-commerce ratios may not be directly comparable.

P33 (Right)

1. Source: Ministry of Economy, Trade and Industry in Japan, Nomura Research Institute, eMarketer, Ministry of Economy, Trade and Industry in Japan. As of 2018

P38

1. “Asset size” is based on the acquisition price as of the end of February 2020
2. “Pipeline” is the total gross floor area for RoFL properties and properties owned by JV funds as of April 15, 2020.
3. “Average annual rent increase” is calculated among renewed or replaced tenants with increased rents over the three-year period ended February 29, 2020(based on leased area). It is not taking into account free rent arrangements. Also, It is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space.
4. “Occupancy” is calculated by dividing total leased area for each property by the total leasable area at the end of August 2019. Percentage are rounded to the first decimal place.

P39

1. The figure refers to the expected development size by GLP Japan throughout FY2025.
2. Average senior management experience in sector.
3. Leasable area includes area of facilities held and operated by GLP Group globally, as well as by joint ventures (GLP Funds).
4. AUM share based on area held and operated by GLP Group globally.

P49-51

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. “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%
3. 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.

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Contact
GLP Japan Advisors, Inc.
TEL:+81-3-3289-9630
https://www.glpjreit.com/english/