

January 27, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
Shiodome City Center,  
1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo  
Representative: Masato Miki, Executive Director  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Masato Miki,  
President Representative Director and  
Contact: Yoji Tatsumi,  
Chief Financial Officer  
(TEL: 03-3289-9630)

### **Notice Concerning Sale of Assets**

GLP Japan Advisors Inc. (“the asset management company”), to which GLP J-REIT entrusts management of its assets, has determined the sales of the two properties shown below (hereinafter referred to as “the assets for sale”) in the form of trust beneficiary interest (with the transaction hereinafter referred to as “the sale”) and the sale was completed today.

#### 1. Overview of the sale

| Property number | Property name  | Type of specified asset                      | Sale price (Note 1)    | Book value (Note 2) | Difference between sale price and book value |
|-----------------|----------------|----------------------------------------------|------------------------|---------------------|----------------------------------------------|
| Other-9         | GLP Tosu III   | Beneficiary interest of real estate in trust | Not disclosed (Note 3) | 846 million yen     | Not disclosed (Note 3)                       |
| Other-18        | GLP Chikushino | Beneficiary interest of real estate in trust | Not disclosed (Note 3) | 1,097 million yen   | Not disclosed (Note 3)                       |
| Total           | —              | —                                            | 2,100 million yen      | 1,943 million yen   | 156 million yen                              |

(Note 1) The “sale price” excludes miscellaneous expenses of the sale, property tax, urban planning tax, consumption tax and local consumption tax.

(Note 2) Figures for “book value” represent the reference value as of August 31, 2015 rounded down to the nearest million yen, and are different from the value as of the sale date.

(Note 3) The assets for sale are sold to one buyer according to one agreement. Unable to disclose the sale price of individual assets, as consent has not been obtained from the buyer. Accordingly, the differences between individual sale prices and book values are also undisclosed.

- (1) Agreement Date : January 27, 2016
- (2) Delivery Date: January 27, 2016
- (3) Buyer: Please refer to “4. Buyer Profile”
- (4) Method of Payment: Full payment at the time of delivery
- (5) Use of funds from the sale of the properties: Mainly to make a partial repayment for an outstanding borrowing disclosed in the “Notice Concerning Partial Early Repayment of Borrowing” dated today.

## 2. Reason for the sale

Since GLP J-REIT expanded its asset size from JPY 208.7 billion to 384.1 billion over the 3 years since the IPO in December 2012, the number of assets also increased from 30 to 59 as of December 2015. We believe replacing smaller assets while maintaining the asset size and quality of the portfolio contributes to improved operational efficiency.

With that in mind, we began to consider disposal of the assets for sale, two of the smallest assets located in Kyushu since we acquired GLP Tosu I in September 2015, one of the largest logistics facilities in the region. We have decided on the sale of the assets for sale, as we have secured asset size and portfolio quality and profitability by replacing them with GLP Matsudo acquired on January 15, 2016.

The yields after depreciation of the assets for sale and GLP Matsudo are roughly the same, although the appraisal NOI yield of the assets for sale exceeds the appraisal NOI yield of GLP Matsudo, since the depreciation expense ratios of the assets for sale are higher.

|                                                               | GLP Matsudo             | The assets for sale |
|---------------------------------------------------------------|-------------------------|---------------------|
| Acquisition price                                             | 2,356 million yen       | 1,843 million yen   |
| Appraisal NOI yield (Note 1)<br>(After depreciation) (Note 2) | 6.0%<br>(4.9%)          | 7.7%<br>(5.0%)      |
| Region                                                        | Tokyo metropolitan area | Other               |
| Building age (Note 3)                                         | 16.8 years              | 39.4 years          |

(Note 1) The “appraisal NOI yield” is derived by dividing the appraisal NOI by the acquisition price.

(Note 2) “Appraisal NOI yield (After depreciation)” is derived by dividing the assumed NOI of the FY ending August 2016 minus the assumed depreciation of the same term by the acquisition price. The assumed NOI of GLP Matsudo uses the assumed NOI of the FY ending August 2016 minus property tax, etc.

(Note 3) The “building age” is as of January 27, 2016 and is weight-averaged by gross floor area.

## 3. Details of the assets for sale

The following tables provide an overview of the property in trust and the associated trust beneficiary rights, which are the assets for sale.

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

- (1) “Type of specified asset” indicates the type of the assets for sale at the time of the sale.
- (2) “Location” of “Land” indicates the residential address. For the property that has no residential address, the building address on the registry is indicated. For that property that has multiple addresses, one of the addresses on the registry is indicated.
- (3) “Land area” of “Land” is based on what is described in the registry, and may not necessarily be identical with the actual figure.
- (4) “Zoning” of “Land” indicates the type of zoning as depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (5) “FAR” of “Land” represents the ratio of the total floor area of building to the site area, as depicted in Article 52 of the Building Standards Act (Act No. 201 of 1950), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.

- (6) “BCR” of “Land” represents the ratio of the building area of building to the site area, as depicted in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations.
- (7) “Type of ownership” of “Land” and “Building” indicates the type of right owned by the trustee.
- (8) “Date constructed” of “Building” indicates, as a rule, the registered date when the main building was newly completed.
- (9) “Construction / No. of floors” and “Use” of “Building” is based on the description of the main building on the registry.
- (10) “Gross floor area” of “Building” is based on the description on the registry, and does not include annex buildings.
- (11) “Appraisal value” indicates the appraisal value as of August 31, 2015 described in the real estate appraisal report that was prepared by real estate appraiser retained by GLP J-REIT.
- (12) “Number of tenants” of “Details of tenants” indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Furthermore, when master lease contract is concluded for the real estate, the number of end tenants is indicated.
- (13) “Leased area” of “Details of tenants” indicates the sum of the leased area of the buildings described in the respective lease contracts related to each real estate as of the date of this press release.
- (14) “Remarks” indicates items believed to be important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of the real estate, as of the date of this press release, and includes the following items:
  - Major restrictions or regulations under laws and other rules
  - Major burdens or restrictions related to rights and duties
  - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
  - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders.

(Other-9) GLP Tosu III

|                                                                             |                                 |                                                                      |
|-----------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|
| Property name                                                               |                                 | GLP Tosu III                                                         |
| Type of specified asset                                                     |                                 | Real estate trust beneficiary right                                  |
| Date of acquisition                                                         |                                 | January 4, 2013                                                      |
| Acquisition price                                                           |                                 | 793 million yen                                                      |
| Trust start date                                                            |                                 | January 4, 2013                                                      |
| Trustee                                                                     |                                 | Mitsubishi UFJ Trust and Banking Corporation                         |
| Trust expiration date                                                       |                                 | January 31, 2023                                                     |
| Land                                                                        | Location                        | 1-2, Wakasa, Fujinokimachi, Tosu, Saga (Lot number)                  |
|                                                                             | Land area                       | 26,187.51 m <sup>2</sup>                                             |
|                                                                             | Zoning                          | Quasi-industrial district                                            |
|                                                                             | FAR / BCR                       | 200% / 60%                                                           |
|                                                                             | Type of ownership               | Ownership                                                            |
| Building                                                                    | Date constructed                | September 30, 1982                                                   |
|                                                                             | Construction / No. of floors    | S/RC with galvanized steel sheet roofing; B1/single-storied building |
|                                                                             | Gross floor area                | 12,253.50 m <sup>2</sup>                                             |
|                                                                             | Use                             | Office/Warehouse/Work space                                          |
|                                                                             | Type of ownership               | Ownership                                                            |
| Appraisal value                                                             |                                 | 892 million yen                                                      |
| Date of appraisal                                                           |                                 | August 31, 2015                                                      |
| Real estate appraiser                                                       |                                 | Japan Real Estate Institute                                          |
| Details of tenants                                                          |                                 |                                                                      |
|                                                                             | Number of tenants               | 1                                                                    |
|                                                                             | Major tenant                    | Hitachi Collabonext Transport System Co., Ltd.                       |
|                                                                             | Major tenant                    | - (Note)                                                             |
|                                                                             | Annual contracted rent          | - (Note)                                                             |
|                                                                             | Leasehold and security deposits | 11,918.00 m <sup>2</sup>                                             |
|                                                                             | Leased area                     | 11,918.00 m <sup>2</sup>                                             |
|                                                                             | Leasable area                   | 100.0%                                                               |
| Remarks                                                                     |                                 | —                                                                    |
| (Note) Unable to disclose as consent has not been obtained from the tenant. |                                 |                                                                      |

(Other-18) GLP Chikushino

|                                                                             |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property name                                                               |                                   | GLP Chikushino ((1) Warehouse building; (2) Office building)                                                                                                                                                                                                                                                                                                                                                          |
| Type of specified asset                                                     |                                   | Real estate trust beneficiary right                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of acquisition                                                         |                                   | September 2, 2014                                                                                                                                                                                                                                                                                                                                                                                                     |
| Acquisition price                                                           |                                   | 1,050 million yen                                                                                                                                                                                                                                                                                                                                                                                                     |
| Trust start date                                                            |                                   | September 2, 2014                                                                                                                                                                                                                                                                                                                                                                                                     |
| Trustee                                                                     |                                   | Mitsubishi UFJ Trust and Banking Corporation                                                                                                                                                                                                                                                                                                                                                                          |
| Trust expiration date                                                       |                                   | September 30, 2024                                                                                                                                                                                                                                                                                                                                                                                                    |
| Land                                                                        | Location<br>(Residential address) | 174-2 Morota, Chikushino, Fukuoka                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                             | Land area                         | 11,819.75 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Zoning                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                             | FAR / BCR                         | 200% / 70%                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                             | Type of ownership                 | Ownership                                                                                                                                                                                                                                                                                                                                                                                                             |
| Building                                                                    | Date constructed                  | (1) March 31, 1971<br>(2) May 1, 1990                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                             | Construction /<br>No. of floors   | (1) Three-story steel pipe reinforced concrete building with<br>galvanized steel sheet roof<br>(2) Three-story steel-frame building with galvanized steel sheet roof                                                                                                                                                                                                                                                  |
|                                                                             | Gross floor area                  | (1) 12,581.01 m <sup>2</sup><br>(2) 943.28 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                             |
|                                                                             | Use                               | (1) Warehouse<br>(2) Office                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                             | Type of ownership                 | Ownership                                                                                                                                                                                                                                                                                                                                                                                                             |
| Appraisal value                                                             |                                   | 1,260 million yen                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of appraisal                                                           |                                   | August 31, 2015                                                                                                                                                                                                                                                                                                                                                                                                       |
| Real estate appraiser                                                       |                                   | Japan Real Estate Institute                                                                                                                                                                                                                                                                                                                                                                                           |
| Details of tenants                                                          |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                             | Number of tenants                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                             | Major tenant                      | CL Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                             | Annual contracted rent            | - (Note)                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Leasehold and security deposits   | - (Note)                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Leased area                       | 12,851.46 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Leasable area                     | 12,851.46 m <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | Number of tenants                 | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                |
| Remarks                                                                     |                                   | The road to the north-east side of the property (Chikushino-Miwa Prefectural Highway) is an urban planning road (Route 3, which was decided on January 21, 1952), and a part of the office building may be subject to elimination at the time of maintenance. Therefore, application for approval under Article 53 of the City Planning Act will be required when engaging in construction on the said planning road. |
| (Note) Unable to disclose as consent has not been obtained from the tenant. |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                       |

#### 4. Buyer Profile

We have not obtained permission to disclose the buyer. As of today, there are no capital, personnel or business relationships between the buyer and GLP J-REIT or the asset management company that must be disclosed. In addition, the buyer does not fall under the category of a related party of GLP J-REIT or the asset management company.

#### 5. Broker Profile

We have not obtained permission to disclose the broker. As of today, there are no capital, personnel or business relationships between the broker and GLP J-REIT or the asset management company that must be disclosed. In addition, the broker does not fall under the category of a related party of GLP J-REIT or the asset management company.

#### 6. Future outlook

The financial impact from the sale is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending February 2016 (September 1, 2015 to February 29, 2016) and the fiscal period ending August 2016 (March 1, 2016 to August 31, 2016) disclosed in "Summary of Financial Results (REIT) for the 7th Fiscal Period Ended August 31, 2015" on October 14, 2015.

7. Outline of appraisal  
(Other-9) GLP Tosu III

|                       |                             |
|-----------------------|-----------------------------|
| Appraisal value       | 892 million yen             |
| Real estate appraiser | Japan Real Estate Institute |
| Date of appraisal     | August 31, 2015             |

| Item                                   | Details              | Outline                                                                                                                                                                                                                  |
|----------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income approach value                  | 892 million yen      |                                                                                                                                                                                                                          |
| Direct capitalization approach         | 893 million yen      |                                                                                                                                                                                                                          |
| Operating revenues                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Total potential revenue                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Loss such as vacancy                   | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Operating expenses                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Maintenance                            | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Utilities expenses                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Repairs                                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Property management fee                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Expenses for recruiting tenants        | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Real estate taxes                      | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Casualty insurance premium             | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Other expenses                         | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Net operating income                   | 61 million yen       |                                                                                                                                                                                                                          |
| Profit on the investment of a lump sum | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Capital expenditure                    | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Net cash flow                          | 49 million yen       |                                                                                                                                                                                                                          |
| Capitalization rate                    | 5.6%                 | Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property |
| DCF method                             | 890 million yen      |                                                                                                                                                                                                                          |
| Discount rate                          | 5.2%                 | Assessed by considering regional characteristics and uniqueness of the property                                                                                                                                          |
| Terminal cap rate                      | 5.8%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.                                                                                                                                          |
| Cost approach value                    | 919 million yen      |                                                                                                                                                                                                                          |
| Land percentage                        | 79.8%                |                                                                                                                                                                                                                          |
| Building percentage                    | 20.2%                |                                                                                                                                                                                                                          |

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

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Points of attention in the determination of appraisal value | In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought a value that represents the investment profitability value, which takes the management method based on the investment corporation regulations as given, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value). |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(Other-18) GLP Chikushino

|                       |                             |
|-----------------------|-----------------------------|
| Appraisal value       | 1,260 million yen           |
| Real estate appraiser | Japan Real Estate Institute |
| Date of appraisal     | August 31, 2015             |

| Item                                   | Details              | Outline                                                                                                                                                                                                                  |
|----------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income approach value                  | 1,260 million yen    |                                                                                                                                                                                                                          |
| Direct capitalization approach         | 1,280 million yen    |                                                                                                                                                                                                                          |
| Operating revenues                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Total potential revenue                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Loss such as vacancy                   | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Operating expenses                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Maintenance                            | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Utilities expenses                     | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Repairs                                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Property management fee                | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Expenses for recruiting tenants        | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Real estate taxes                      | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Casualty insurance premium             | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Other expenses                         | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Net operating income                   | 81 million yen       |                                                                                                                                                                                                                          |
| Profit on the investment of a lump sum | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Capital expenditure                    | Not disclosed (Note) |                                                                                                                                                                                                                          |
| Net cash flow                          | 74 million yen       |                                                                                                                                                                                                                          |
| Capitalization rate                    | 5.8%                 | Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property |
| DCF method                             | 1,240 million yen    |                                                                                                                                                                                                                          |
| Discount rate                          | 5.3%                 | Assessed by considering regional characteristics and uniqueness of the property                                                                                                                                          |
| Terminal cap rate                      | 6.3%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.                                                                                                                                          |
| Cost approach value                    | 969 million yen      |                                                                                                                                                                                                                          |
| Land percentage                        | 70.3%                |                                                                                                                                                                                                                          |
| Building percentage                    | 29.7%                |                                                                                                                                                                                                                          |

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

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Points of attention in the determination of appraisal value | In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought a value that represents the investment profitability value, which takes the management method based on the investment corporation regulations as given, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value). |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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



<APPENDIX>

Appendix List of portfolio after the sale

| Region | Property number | Property name        | Acquisition price (million yen) (Note 1) | Share (%) (Note 2) | Appraisal value (million yen) (Note 3) | Date of acquisition |
|--------|-----------------|----------------------|------------------------------------------|--------------------|----------------------------------------|---------------------|
| Tokyo  | Tokyo-1         | GLP Tokyo            | 22,700                                   | 5.9                | 25,900                                 | January 4, 2013     |
| Tokyo  | Tokyo-2         | GLP Higashi-Ogishima | 4,980                                    | 1.3                | 5,950                                  | January 4, 2013     |
| Tokyo  | Tokyo-3         | GLP Akishima         | 7,160                                    | 1.9                | 8,220                                  | January 4, 2013     |
| Tokyo  | Tokyo-4         | GLP Tomisato         | 4,990                                    | 1.3                | 5,480                                  | January 4, 2013     |
| Tokyo  | Tokyo-5         | GLP Narashino II     | 15,220                                   | 4.0                | 18,700                                 | January 4, 2013     |
| Tokyo  | Tokyo-6         | GLP Funabashi        | 1,720                                    | 0.4                | 1,840                                  | January 4, 2013     |
| Tokyo  | Tokyo-7         | GLP Kazo             | 11,500                                   | 3.0                | 13,200                                 | January 4, 2013     |
| Tokyo  | Tokyo-8         | GLP Fukaya           | 2,380                                    | 0.6                | 2,710                                  | January 4, 2013     |
| Tokyo  | Tokyo-9         | GLP Sugito II        | 19,000                                   | 4.9                | 21,300                                 | January 4, 2013     |
| Tokyo  | Tokyo-10        | GLP Iwatsuki         | 6,940                                    | 1.8                | 7,780                                  | January 4, 2013     |
| Tokyo  | Tokyo-11        | GLP Kasukabe         | 4,240                                    | 1.1                | 4,740                                  | January 4, 2013     |
| Tokyo  | Tokyo-12        | GLP Koshigaya II     | 9,780                                    | 2.5                | 11,000                                 | January 4, 2013     |
| Tokyo  | Tokyo-13        | GLP Misato II        | 14,600                                   | 3.8                | 16,800                                 | January 4, 2013     |
| Tokyo  | Tokyo-14        | GLP Tatsumi          | 4,960                                    | 1.3                | 5,750                                  | February 1, 2013    |
| Tokyo  | Tokyo-15        | GLP Hamura           | 7,660                                    | 2.0                | 8,660                                  | October 1, 2013     |
| Tokyo  | Tokyo-16        | GLP Funabashi III    | 3,050                                    | 0.8                | 3,770                                  | October 1, 2013     |
| Tokyo  | Tokyo-17        | GLP Sodegaura        | 6,150                                    | 1.6                | 7,410                                  | October 1, 2013     |
| Tokyo  | Tokyo-18        | GLP Urayasu III      | 18,200                                   | 4.7                | 19,400                                 | March 3, 2014       |
| Tokyo  | Tokyo-19        | GLP Tatsumi IIa      | 6,694                                    | 1.7                | 7,370                                  | April 1, 2014       |
| Tokyo  | Tokyo-20        | GLP Tatsumi IIb      | 1,056                                    | 0.3                | 1,140                                  | April 1, 2014       |
| Tokyo  | Tokyo-21        | GLP Tokyo II         | 36,100                                   | 9.4                | 37,400                                 | September 2, 2014   |
| Tokyo  | Tokyo-22        | GLP Okegawa          | 2,420                                    | 0.6                | 2,570                                  | September 2, 2014   |
| Tokyo  | Tokyo-23        | GLP Shinkiba         | 11,540                                   | 3.0                | 11,900                                 | September 1, 2015   |
| Tokyo  | Tokyo-24        | GLP Narashino        | 5,320                                    | 1.4                | 5,430                                  | September 1, 2015   |
| Tokyo  | Tokyo-25        | GLP Narita II        | 3,700                                    | 1.0                | 3,810                                  | September 1, 2015   |
| Tokyo  | Tokyo-26        | GLP Sugito           | 8,310                                    | 2.2                | 8,910                                  | September 1, 2015   |
| Tokyo  | Tokyo-2         | GLP Matsudo          | 2,356                                    | 0.6                | 2,630                                  | January 15, 2016    |
| Osaka  | Osaka-1         | GLP Hirakata         | 4,750                                    | 1.2                | 5,120                                  | January 4, 2013     |
| Osaka  | Osaka-2         | GLP Hirakata II      | 7,940                                    | 2.1                | 8,590                                  | January 4, 2013     |
| Osaka  | Osaka-3         | GLP Maishima II      | 8,970                                    | 2.3                | 10,500                                 | January 4, 2013     |
| Osaka  | Osaka-4         | GLP Tsumori          | 1,990                                    | 0.5                | 2,210                                  | January 4, 2013     |
| Osaka  | Osaka-5         | GLP Rokko            | 5,160                                    | 1.3                | 5,600                                  | January 4, 2013     |
| Osaka  | Osaka-6         | GLP Amagasaki        | 24,500                                   | 6.4                | 26,500                                 | January 4, 2013     |
| Osaka  | Osaka-7         | GLP Amagasaki II     | 2,040                                    | 0.5                | 2,210                                  | January 4, 2013     |
| Osaka  | Osaka-8         | GLP Nara             | 2,410                                    | 0.6                | 2,700                                  | January 4, 2013     |
| Osaka  | Osaka-9         | GLP Sakai            | 2,000                                    | 0.5                | 2,160                                  | February 1, 2013    |
| Osaka  | Osaka-10        | GLP Rokko II         | 3,430                                    | 0.9                | 4,140                                  | October 1, 2013     |
| Osaka  | Osaka-11        | GLP Kadoma           | 2,430                                    | 0.6                | 2,780                                  | September 2, 2014   |
| Osaka  | Osaka-12        | GLP Seishin          | 1,470                                    | 0.4                | 1,580                                  | September 2, 2014   |
| Osaka  | Osaka-13        | GLP Fukusaki         | 3,640                                    | 0.9                | 4,000                                  | September 2, 2014   |
| Osaka  | Osaka-14        | GLP Kobe-Nishi       | 7,150                                    | 1.9                | 7,420                                  | May 1, 2015         |
| Other  | Other-1         | GLP Morioka          | 808                                      | 0.2                | 858                                    | January 4, 2013     |
| Other  | Other-2         | GLP Tomiya           | 2,820                                    | 0.7                | 2,970                                  | January 4, 2013     |
| Other  | Other-3         | GLP Koriyama I       | 4,100                                    | 1.1                | 4,430                                  | January 4, 2013     |
| Other  | Other-4         | GLP Koriyama III     | 2,620                                    | 0.7                | 2,690                                  | January 4, 2013     |
| Other  | Other-5         | GLP Tokai            | 6,210                                    | 1.6                | 7,170                                  | January 4, 2013     |
| Other  | Other-6         | GLP Hayashima        | 1,190                                    | 0.3                | 1,310                                  | January 4, 2013     |
| Other  | Other-7         | GLP Hayashima II     | 2,460                                    | 0.6                | 2,620                                  | January 4, 2013     |
| Other  | Other-8         | GLP Kiyama           | 4,760                                    | 1.2                | 5,290                                  | January 4, 2013     |
| Other  | Other-10        | GLP Sendai           | 5,620                                    | 1.5                | 6,220                                  | February 1, 2013    |
| Other  | Other-11        | GLP Ebetsu           | 1,580                                    | 0.4                | 1,960                                  | October 1, 2013     |
| Other  | Other-12        | GLP Kuwana           | 3,650                                    | 0.9                | 4,280                                  | October 1, 2013     |
| Other  | Other-13        | GLP Hatsukaichi      | 1,980                                    | 0.5                | 2,350                                  | October 1, 2013     |

| Region | Property number | Property name | Acquisition price (million yen) (Note 1) | Share (%) (Note 2) | Appraisal value (million yen) (Note 3) | Date of acquisition |
|--------|-----------------|---------------|------------------------------------------|--------------------|----------------------------------------|---------------------|
| Other  | Other-14        | GLP Komaki    | 10,300                                   | 2.7                | 11,600                                 | March 3, 2014       |
| Other  | Other-15        | GLP Ogimachi  | 1,460                                    | 0.4                | 1,530                                  | September 2, 2014   |
| Other  | Other-16        | GLP Hiroshima | 3,740                                    | 1.0                | 3,950                                  | September 2, 2014   |
| Other  | Other-17        | GLP Fukuoka   | 1,520                                    | 0.4                | 1,600                                  | September 2, 2014   |
| Other  | Other-19        | GLP Tosu I    | 9,220                                    | 2.4                | 9,650                                  | September 1, 2015   |
| Total  |                 |               | 384,644                                  | 100.0              | 425,758                                | -                   |

| Asset subject to OTA (Note 4) |   |                    |          |   |       |                                                   |
|-------------------------------|---|--------------------|----------|---|-------|---------------------------------------------------|
| Tokyo                         | - | GLP Noda-Yoshiharu | (Note 5) | - | 4,880 | From July 14, 2016 through July 13, 2020 (Note 5) |

(Note 1) The acquisition price is the trading value for each real estate or trust beneficiary right included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.).

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

(Note 3) The figures represent the values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of August 2015 based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan. The figures for the five assets acquired on September 1, 2015 represent the appraisal value as of the time of pricing at the end of June 2015. The figures for the asset acquired on January 15, 2016 and the asset subject to OTA are appraisal values as of the time of pricing on November 16, 2015 and June 15, 2015, respectively.

(Note 4) With regard to "OTA", please refer to GLP J-REIT press release "[Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Asset](#)" announced on July 13, 2015.

(Note 5) The planned acquisition price for the asset subject to OTA is an amount between 4,170 million yen and 4,650 million yen that is obtained by adjusting the price that gradually diminishes roughly in proportion to the seller's holding period that was agreed to beforehand between GLP J-REIT and Central Compass Co., Ltd., the seller, by the sum total of the difference between the budget of repair costs and capital expenditure, etc. that were agreed on beforehand and the actual figure for the period between the date the sales contract was concluded and the execution date of the acquisition. The planned acquisition date is July 13, 2020 or on a date between July 14, 2016 and July 13, 2020 that GLP J-REIT designates no later than 15 business days prior.