

# February 2017 (10th) Fiscal Period

April 13, 2017

GLP J-REIT(3281)



## Investment In Modern Logistics Facilities

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# Key topics of February 2017 Fiscal Period

## External growth

### Follow-on offering for 4 years in a row

- Acquired 5 properties (58.2 bn yen)
- Procured equity (29.9 bn yen) and borrowings (31.4 bn yen)



## Financial strategy

Refinanced loans totaling 6.9 bn yen through new loans

Issued J-REIT bonds to refinance loans totaling 8.0 bn yen

Refinanced loans totaling 8.5 bn yen through new loans

Refinanced loans totaling 8.0 bn yen through the issuance of J-REIT bonds, new loans and cash on hand

**Reduced debt costs while extending maturities**

Sep

Oct

Nov

Dec

Jan

Feb

## Internal growth

**Achieved double-digit rent increases over the last three periods**

Received "Green Star", the highest rating in the 2016 GRESB<sup>1</sup> survey in two consecutive years



Obtained five stars from BELS<sup>2</sup> assessments for 2 properties

1. GRESB is an industry-driven organization widely regarded as a global standard for real estate sustainability. The GRESB benchmark is used by leading global institutional investors to evaluate their investment portfolios.

2. The BELS (Building Energy-Housing Efficiency Labeling System) is a public evaluation system under which a third party evaluates the energy conservation performance of non-residential buildings based on evaluation standards identified by Japan's Ministry of Land, Infrastructure, Transport and Tourism.

## Acquired 5 properties by follow-on offering for four years in a row

Acquisition price

**58,210** mm yenNOI yield<sup>1</sup>**4.9% / 4.9%**WALE<sup>2</sup>**11.0** yearsBuilding age<sup>3</sup>**3.4** yearsOccupancy<sup>4</sup>**99.6% / 100%**  
(Contracted)

### GLP Atsugi II

RoFL<sup>5</sup>GLP  
Dev't.<sup>6</sup>

Acquisition price	NOI yield <sup>1</sup>	Location
21,100 mm yen	4.7% / 4.5%	Tokyo metropolitan

### GLP-MFLP Ichikawa Shiohama

JV  
Fund<sup>5</sup>GLP  
Dev't.<sup>6</sup>

Acquisition price	NOI yield <sup>1</sup>	Location
15,500 mm yen (Co-ownership: 50%)	4.6% / 4.9%	Tokyo metropolitan

### GLP Yoshimi

JV  
Fund<sup>5</sup>GLP  
Dev't.<sup>6</sup>

Acquisition price	NOI yield <sup>1</sup>	Location
11,200 mm yen	5.2% / 5.2%	Tokyo metropolitan

### GLP Tomiya IV

RoFL<sup>5</sup>GLP  
Dev't.<sup>6</sup>  
Acq.<sup>7</sup>

Acquisition price	NOI yield <sup>1</sup>	Location
5,940 mm yen	5.6% / 5.6%	Greater Sendai

### GLP Fukaehama

RoFL<sup>5</sup>Acq.<sup>7</sup>

Acquisition price	NOI yield <sup>1</sup>	Location
4,470 mm yen	5.2% / 5.0%	Greater Osaka

### RoFL properties<sup>5</sup>

**31,510 mm yen (54.1%)**

### JV Fund properties<sup>5</sup>

**26,700 mm yen (45.9%)**

1. Calculated as appraisal NOI divided by acquisition price (left) / Calculated as adjusted forecast NOI divided by acquisition price (right). Portfolio NOI yield is calculated based upon weighted average by acquisition price. 2. As of July 1, 2016. 3. Weighted average based on acquisition price as of July 1, 2016. 4. Based on leased area that is occupied as of July 1, 2016 (left) / Based on contractually agreed leased area, including areas for which prospective tenants have concluded lease agreements to move in and excluding areas for which tenants have provided a notice to vacate, as of July 1, 2016 (right). 5. Please refer to the page no. 20, Note 2 and 3 regarding RoFL and JV fund properties. 6. GLP Group developed properties including properties developed through GLP Japan Development Venture and other property development joint ventures. 7. Third-party acquisitions.



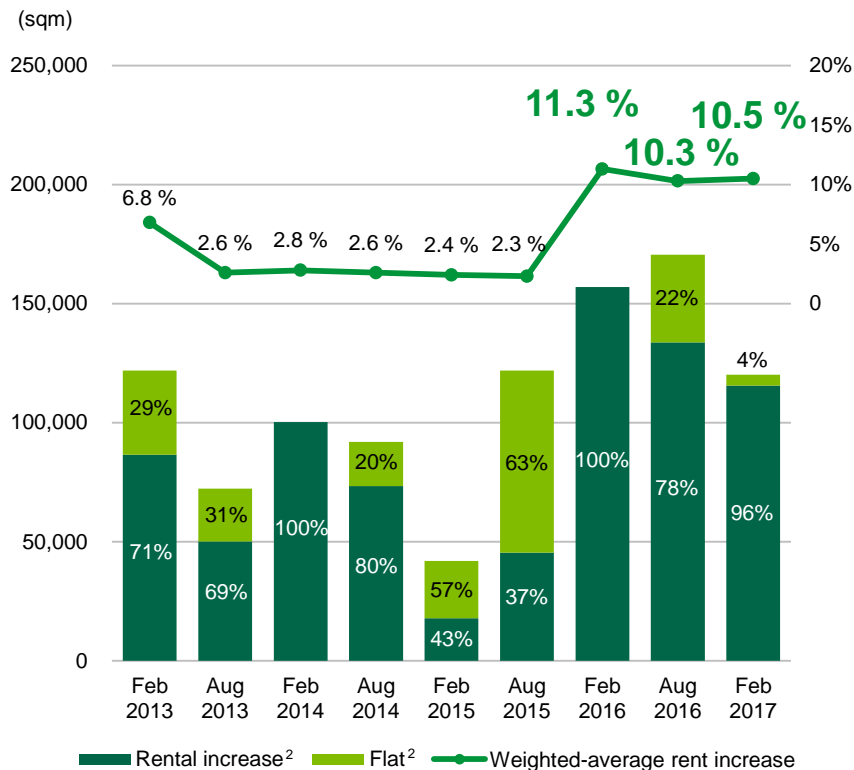
## Double-digit rent increases over the last three periods

**Rental growth  
for all periods  
since IPO**

**No rental reduction<sup>1</sup>  
since IPO**

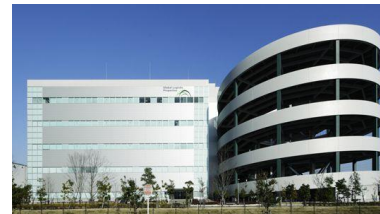
**Retention rate since IPO  
85%**

**Occupancy  
as of Feb-end 2017  
99.8%**



### Case: Tenant replacement in Tokyo metropolitan area

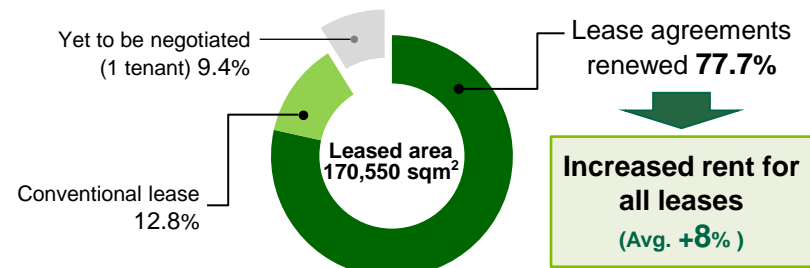
**11% rental growth without downtime**



Property	GLP Sugito II
Location	Tokyo metropolitan
Type	Multi
Applicable leased area	9,987 sqm
Current lease expiry	Feb 2017

### Track record of rental growth despite significant supply in the Greater Osaka Area

**Renewed leases with upwardly revision for ca. 80% of all lease agreements** scheduled to expire between 2017 and 2018<sup>1</sup>



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

2. Based on leased area.

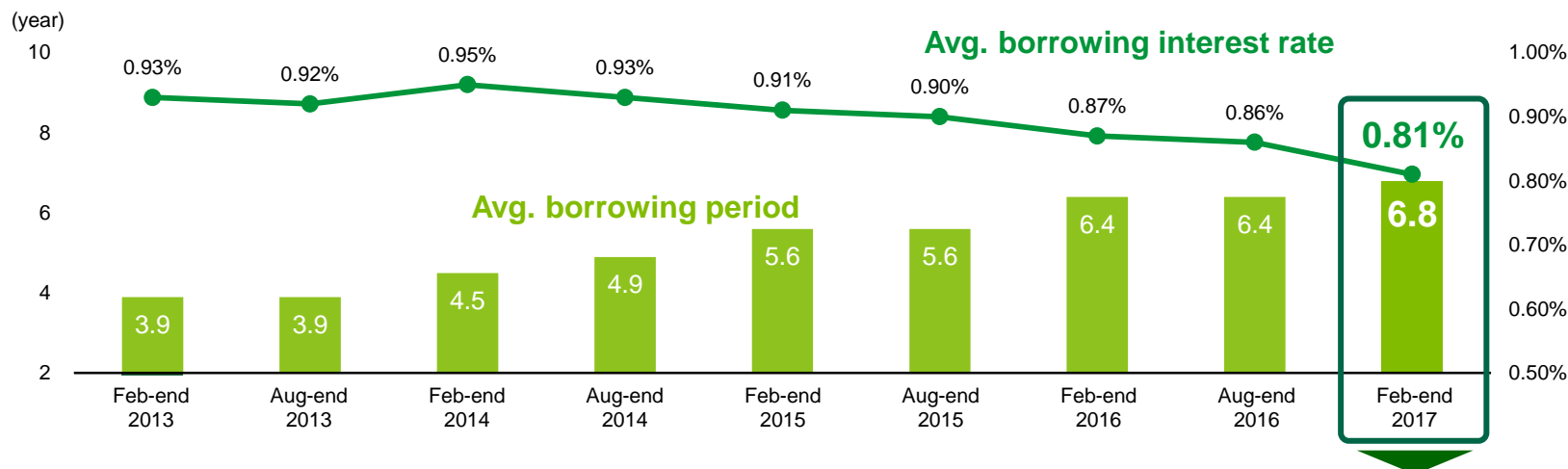
1. Leases expiring from Sep.1, 2016 to Feb. 28, 2019 (for 2.5 years).

2. Lease exposure based on leased area of our portfolio in the Greater Osaka Area during the term mentioned in the above Note 1.

## Reduced debt costs while extending maturities

**Borrowed<sup>1</sup> 52.3 billion yen of bank loans**  
 that balances debt costs and maturity extension

**Issued 9 billion yen of additional bonds**  
 with low interest rate



### Additional issuance of J-REIT bonds in the Feb-end 2017

	Issuance date	Amount (mm yen)	Term	Interest rate
7th bonds	Nov 2016	6,900	3 years	0.005%
8th bonds	Nov 2016	1,100	10 years	0.450%
9th bonds	Feb 2017	1,000	10 years	0.470%
Total / Avg.	—	<b>9,000</b>	4.6 years	0.111%

**Record low interest rate**  
 as of the time of issuance

**0.52 point<sup>2</sup> lower**  
 than the 2nd bonds issued with  
 the same maturity in July 2014

1. Includes refinancing during Feb-end 2017.

2. Comparison between the 2nd J-REIT bonds (coupon rate 0.98%) and the average interest rate (coupon rate 0.46%) of the 8th and 9th J-REIT bonds.

## 02

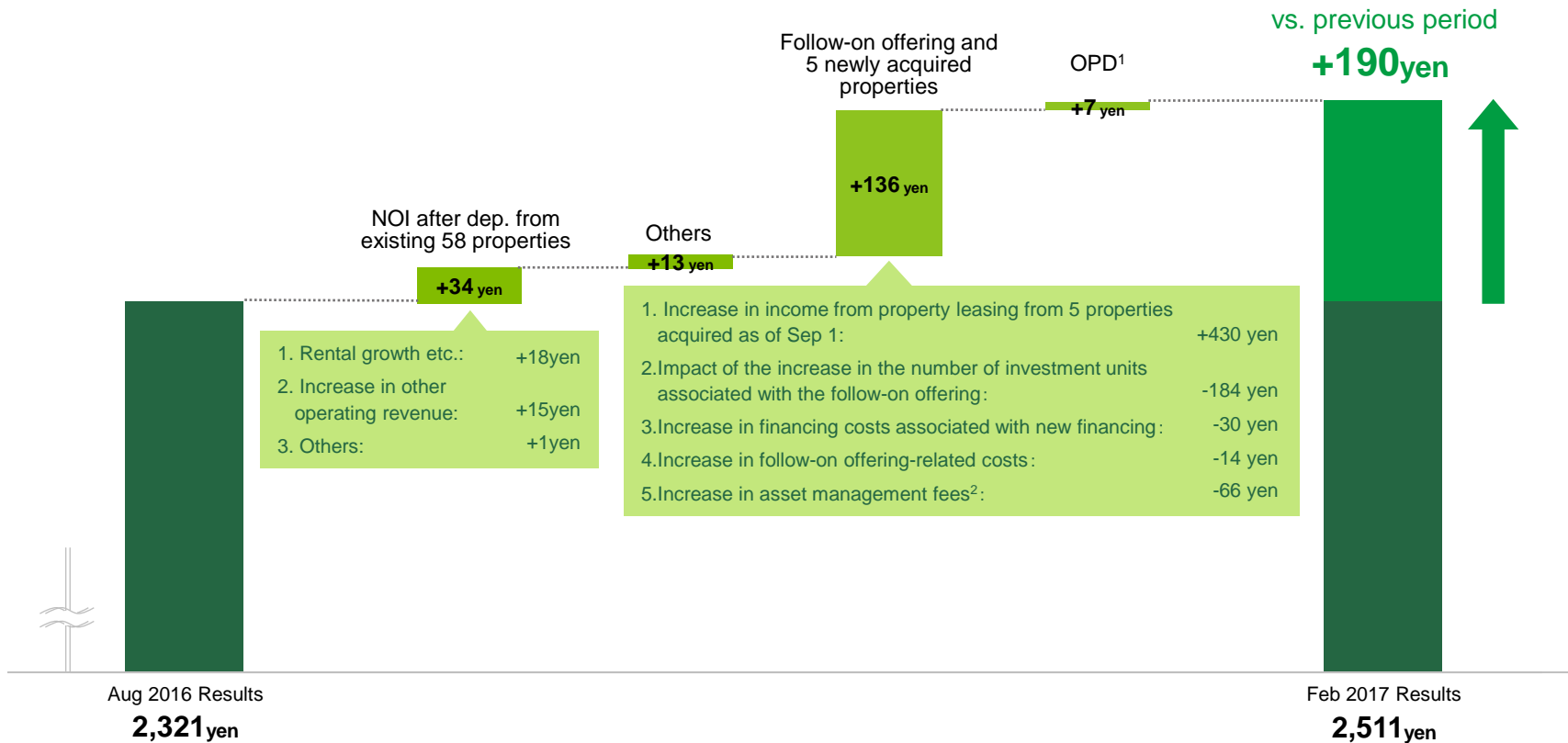
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## February 2017 period: Change in dividend per unit (vs. previous period)

**+8.2% increase due to 5 newly acquired properties and rental growth**



1. Optimal payable distribution.

2. Asset Management Fee 1 and 2 are included in each item on the above graph. However, Asset Management Fee 3 is included in the above "Follow-on offering and 5 newly acquired properties" only.

## February 2017 period: Financial results (vs. initial forecast)

**+1.3% increase in DPU due to improvement in NOI**

		Aug 2016 Actual	A Initial Forecast as of Oct 13, 2016	B Feb 2017 Actual	B - A
Financial results (mm yen)	Operating revenue	12,278	14,015	14,065	50
	Operating income	6,328	7,388	7,471	83
	Ordinary income	5,252	6,201	6,298	96
	Net income	5,250	6,200	6,297	96
DPU (yen)	Total	2,321	2,479	2,511	32
	DPU (excl. OPD)	2,024	2,173	2,207	34
	OPD	297	306	304	-2
Others	Occupancy <sup>1</sup>	99.2%	-	99.8%	-
	NOI (mm yen)	10,245	11,814	11,896	81
	NOI yield	5.3%	-	5.4%	-

Feb 2017 Results (Unit: mm yen)

**Major differences in net income  
(vs. initial forecast: +96)**

**+81**

**Increase in NOI**

1. Increase in operating revenue due to the improvement in occupancy/ increase in rents etc.(+50)
2. Decrease in utility costs in line with the decrease in power rates (+14)
3. Others (+17)

**+15**

**Decrease in other expenses**

1. Decrease in depreciation expense (+13)
2. Decrease in interest expense (+8)
3. Increase in asset management fee (-15)
4. Others (+9)

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

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

## Earnings forecasts for August 2017 and February 2018 periods

**+1.0% upward revision of the Aug 2017 DPU**  
 mainly due to improvement in occupancy and rent growth<sup>1</sup>

		A Feb 2017 Actual	B Aug 2017 Forecast	B - A	Feb 2018 Forecast
Financial result (mm yen)	Operating revenue	14,065	14,159	94	14,036
	Operating income	7,471	7,341	-130	7,293
	Ordinary income	6,298	6,175	-122	6,178
	Net income	6,297	6,174	<b>-123</b>	6,176
DPU (yen)	Total	2,511	<b>2,467</b>	-44 (-1.8%)	2,467
	DPU (excl. OPD)	2,207	2,163	-44	2,164
	OPD	304	304	-	303

Aug 2017 Forecast (Unit: mm yen)

**Major differences in net income:**  
 (vs. Feb 2017: **-123**)

**-160** Increase in property-related tax charges  
 (6 properties acquired in 2016)

**+37**

**+80** Increase in NOI after depreciation  
 (Improvement in Occupancy/ Rent Increase etc. +71)

**+28** Decrease in follow-on offering-  
 related expenses

**-70** Increase in other expenses  
 (Increase in asset management fee -44)  
 (Increase in finance costs mainly due to  
 increase of operating days -18 etc.)

**Compared with the initial forecast<sup>1</sup>: +1.0%**

Initial forecast for the Aug 2017 fiscal period DPU  
 Announced on October 13, 2016:

2,443 yen

\* Figures are rounded down and percentages are rounded.

1. Compared with the "Initial forecast" for the Aug. 2017 fiscal period in "Summary of Financial Results for 9th period ended August 31, 2016" dated October 13, 2016.



## 03

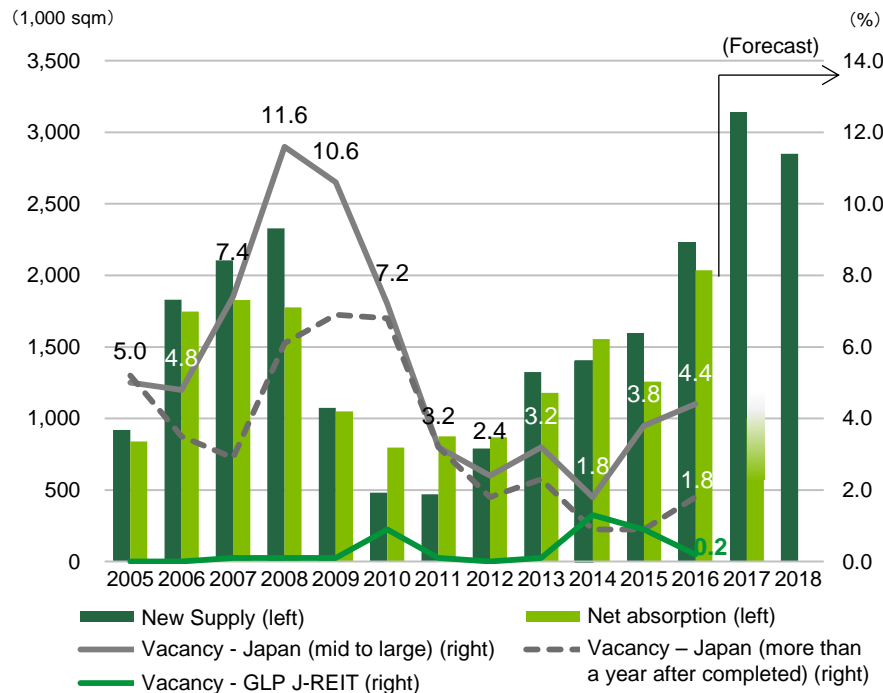
### Overview of the logistics real estate market

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# Steady absorption despite substantial new supply

## Recorded historic high demand in 2016

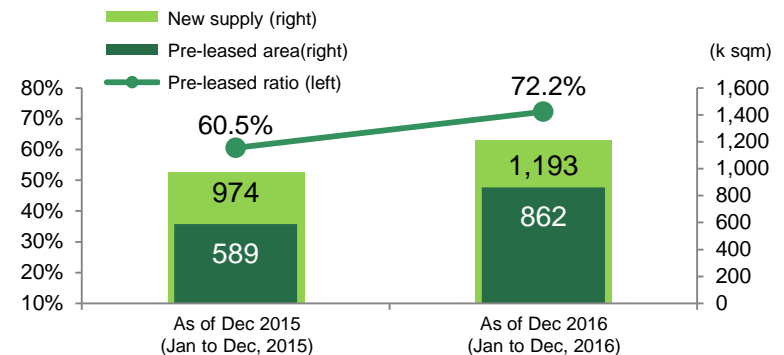
### Supply and demand trends in logistics facilities



Source: CBRE, GLP J-REIT

- Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area.
- New supply is the area of newly built leasable logistic facilities (leasable area basis).
- Net absorption refers to changes in occupied floor area. Changes in occupied floor area is calculated by subtracting tenant withdrawal floor area from floor space under new agreements.
- Vacancy is leasable area basis. Nationwide occupancy rate for properties built over one year ago are listed as of Dec-end month for each year. However, nationwide occupancy rate in 2016 are listed as of Jun-end month. (Up to 2012) Based on the properties owned by GLP group as of the end of March of each year (however, among the 30 properties owned by GLP J-REIT as of the end of January 2013).
- (After 2013) Based on the properties owned by GLP J-REIT as of the end of December of each year.

## Increased in the pre-leased ratio



Source: CBRE

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

### <Case study>

## Properties fully leased prior to the start of construction



### ■ Fully leased at the start of construction

Area	Property name	Date constructed	GFA
Osaka	GLP Suita	Aug 2017 (scheduled)	Ca. 165,000 sqm



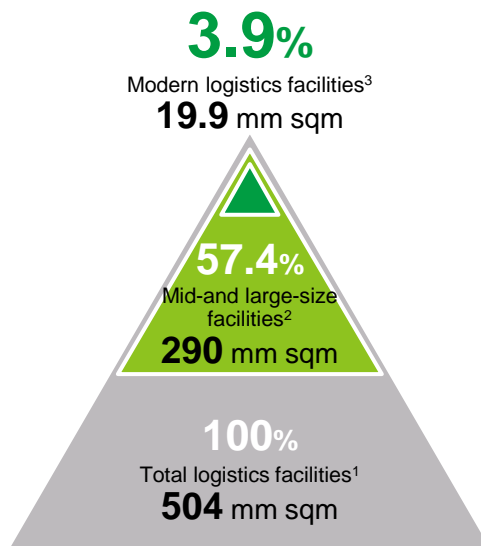
### ■ Fully leased five months prior to the start of construction

Area	Property name	Date constructed	GFA
Osaka	GLP Neyagawa	Apr 2018 (scheduled)	Ca. 27,000 sqm

# Powerful growth drivers for Modern Logistics Facilities

## Scarcity of modern logistics facilities in Japan

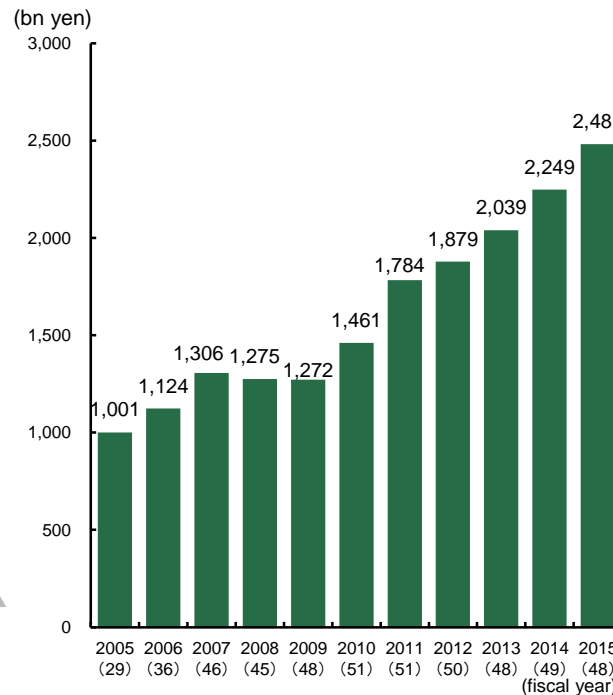
(as of Mar-end 2016)



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

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

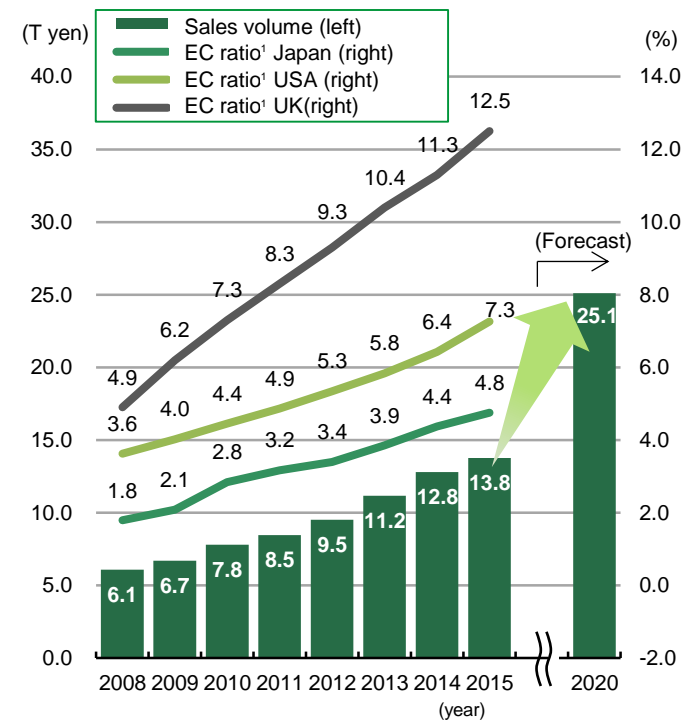
## Growing 3PL market



Source: Logi-Biz

1. Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
2. "N" equals the number of operators who responded to the questionnaire for each given fiscal year.

## Expanding E-commerce market



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

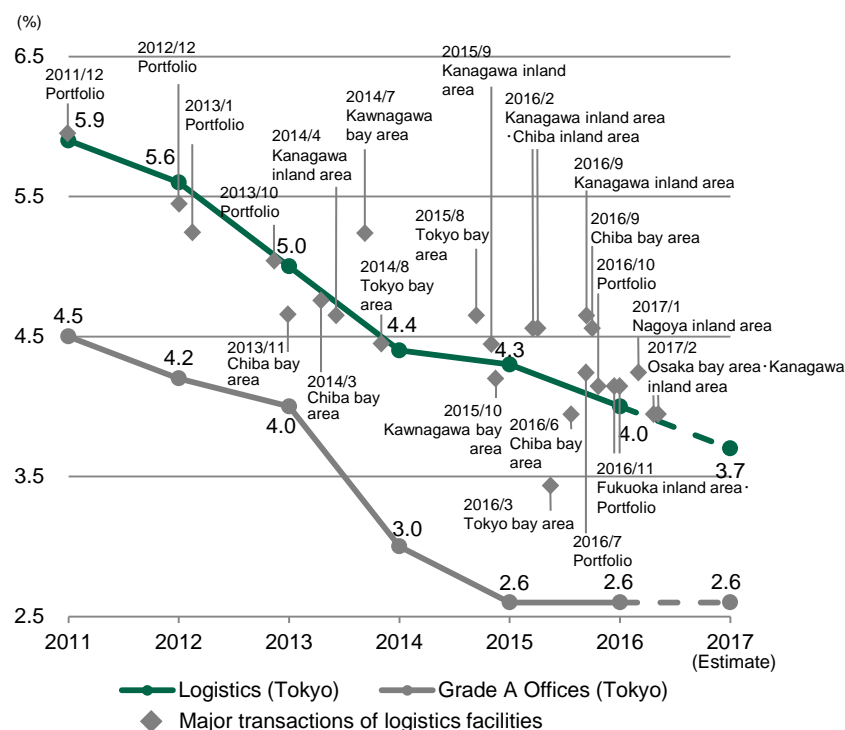
1. EC ratios represent the rates of E-commerce transaction penetration within the consumer markets of the retail sectors in Japan, the US, and the UK.



# Logistics real estate market accelerating momentum

## Further compression in the logistics cap rate

### Trends in logistics real estate cap rates<sup>1</sup>



Source: Jones Lang LaSalle (JLL)

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

### Fundamentals surrounding logistics real estate market

1. Against the backdrop of a robust financial market, continued inflow of funds reflecting strong interest in the stability and attractive yield of logistics real estate
2. Further compression in the cap rate owing to the increase in REITs and Funds under pressure to build up the portfolio

	2007	2014	2015	Beginning of 2017
# of players <sup>1</sup>	13	43	48	61
# of listed logistic J-REITs <sup>1</sup>	1	3	3	5
# of private logistic J-REITs <sup>1</sup>	—	4	6	10
# of listed J-REITs that have acquired logistics facilities other than the above <sup>1</sup>	2	6	6	8
Interest rate <sup>2</sup> (10 years JGB)	1.44-1.96%	0.31-0.73%	0.21-0.52%	negative 0.30-0.26%

1. As of the year 2007, 2014, 2015: Dec-end of each year / Beginning of 2017: as of Mar-end 2017.
2. Ref. :Appendix p.47/ As of the year 2007, 2014, 2015: Jan to Dec of each year / Beginning of 2017: Jan in 2016 to Mar in 2017.

## 04 Execution of commitments

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## Why GLP J-REIT?

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

**442.8** bn yen<sup>1</sup>

**2 Industry-leading  
sponsor**

**Largest logistics AUM  
in Japan**

**3 Largest sponsor  
pipeline<sup>2</sup>  
among logistics J-REITs**

**3.2** mm sqm

**4 Robust  
internal growth**

Avg. occupancy  
since IPO<sup>3</sup>

**99%**

Most recent rent  
increase<sup>4</sup>

**10%**

**5 Financial  
Soundness**

JCR credit rating

**AA** (Stable)

1. "Asset size" is based on the acquisition price as of Feb-end 2017.

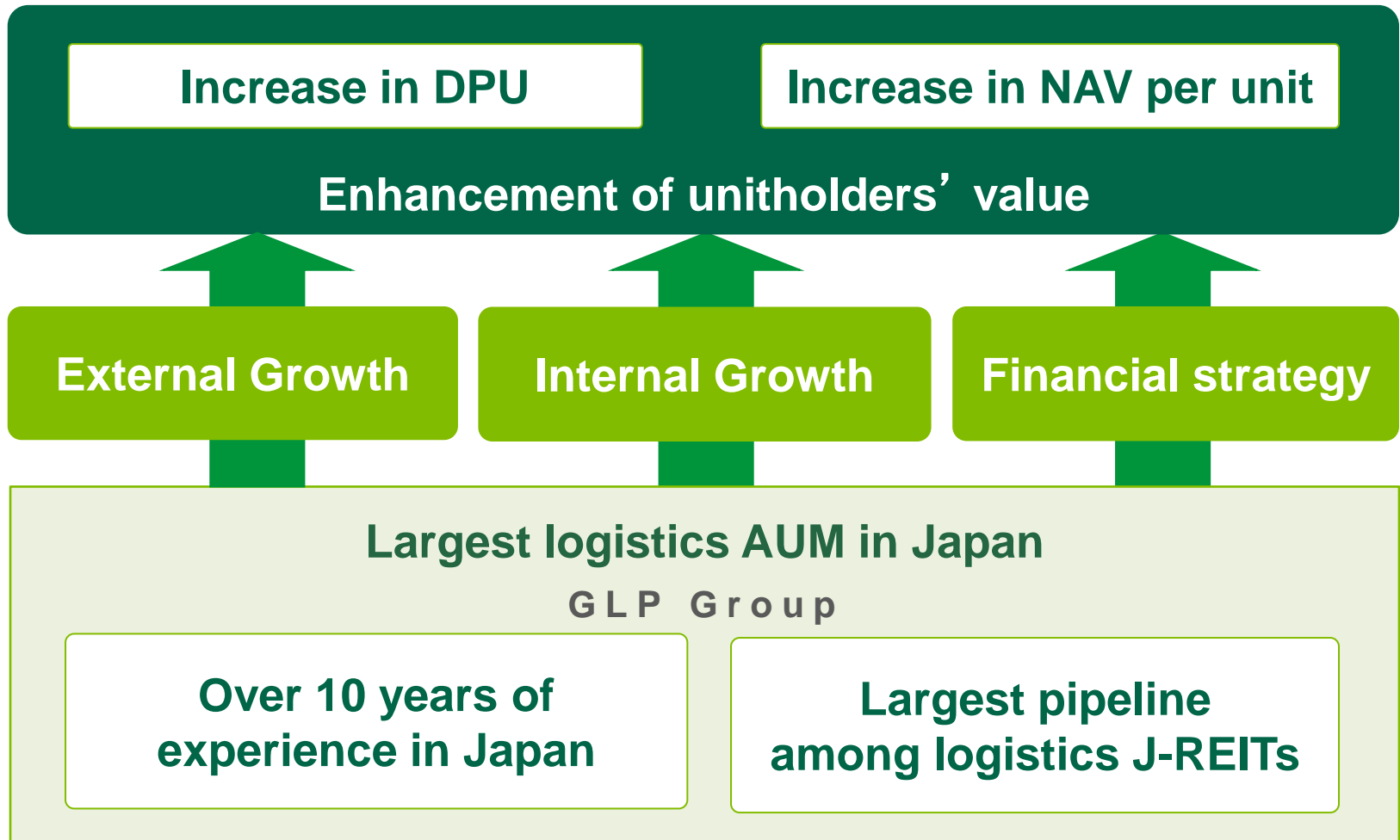
2. "Sponsor pipeline" is the total gross floor area for "Right-of-First-Look" properties as well as properties owned by JV funds as of the end of December 2016.

3. "Avg. occupancy since IPO" is weighted average occupancy calculated by dividing total leased area for each property by the total leasable area at the end of every month during the term since IPO to February 2017.

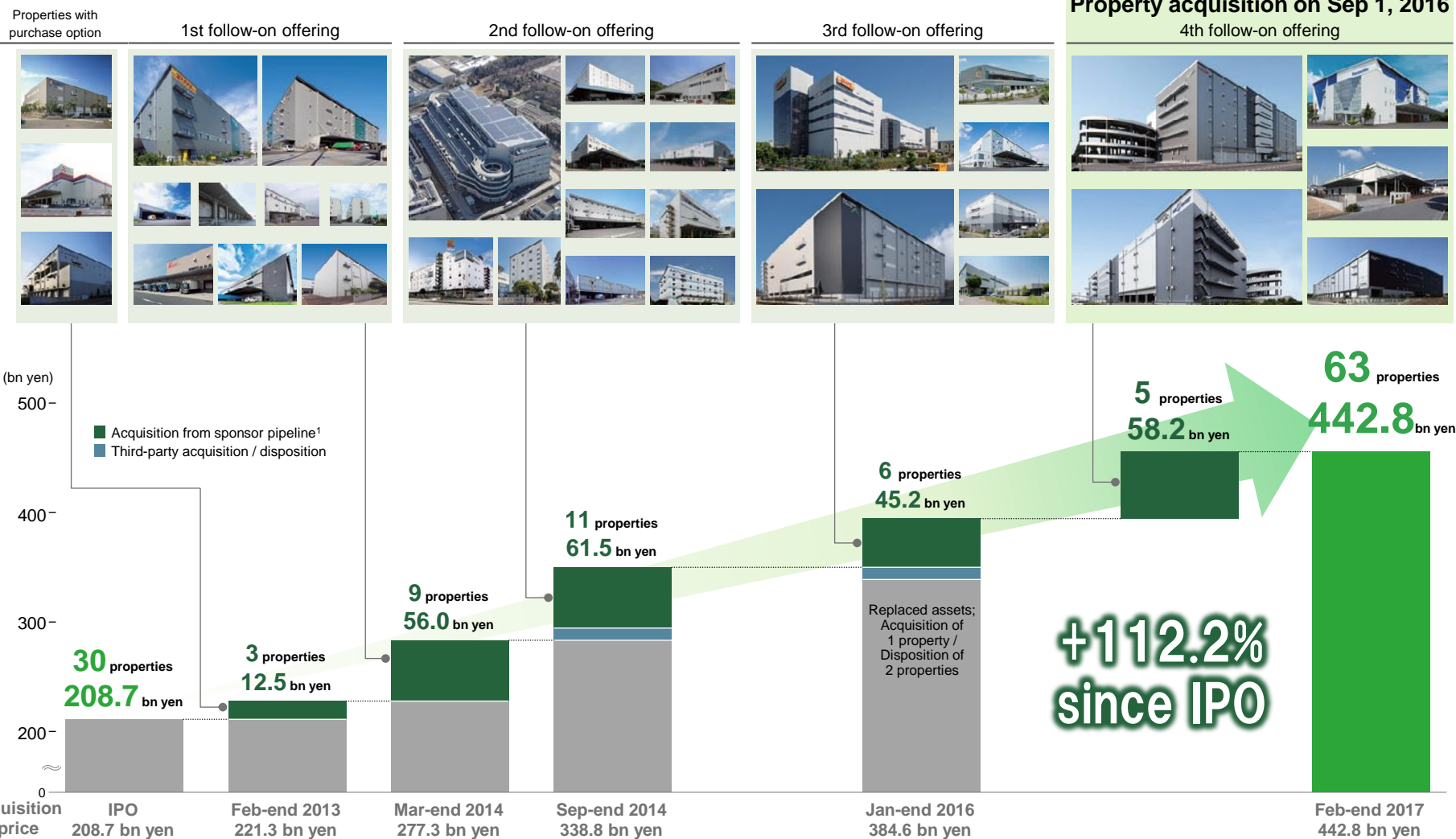
4. Average rent growth of leases signed with increased rent for the August 2016 (9th) and February 2017 (10th) fiscal period.



## Commitments of GLP J-REIT



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



※ Figures are rounded down and percentages are rounded.

1. Acquisition from sponsor pipeline means the acquisition from RoFL or GLP fund properties.

2. All prices is based on acquisition price.

## External growth Largest sponsor pipeline among logistics J-REITs

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

### RoFL<sup>2</sup> properties

**16** properties / GFA: **0.8** mm sqm

#### Competitive location / Completed and stabilized

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

#### Main properties



GLP Osaka / 156k sqm



GLP Yokohama / 119k sqm



GLP Maishima I / 93k sqm



GLP Soka / 71k sqm



GLP Misato / 47k sqm



GLP Shinsuna / 47k sqm

### JV Fund<sup>3</sup> properties

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

#### Mainly new developments

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

#### Main properties



(Conceptual image)  
GLP Suita / 165k sqm



GLP Kawasaki / 160k sqm



GLP Kashiwa / 148k sqm



(Conceptual image)  
GLP Goka / 140k sqm



GLP Osaka II / 136k sqm



GLP Zama / 132k sqm

1. As of December 31, 2016.

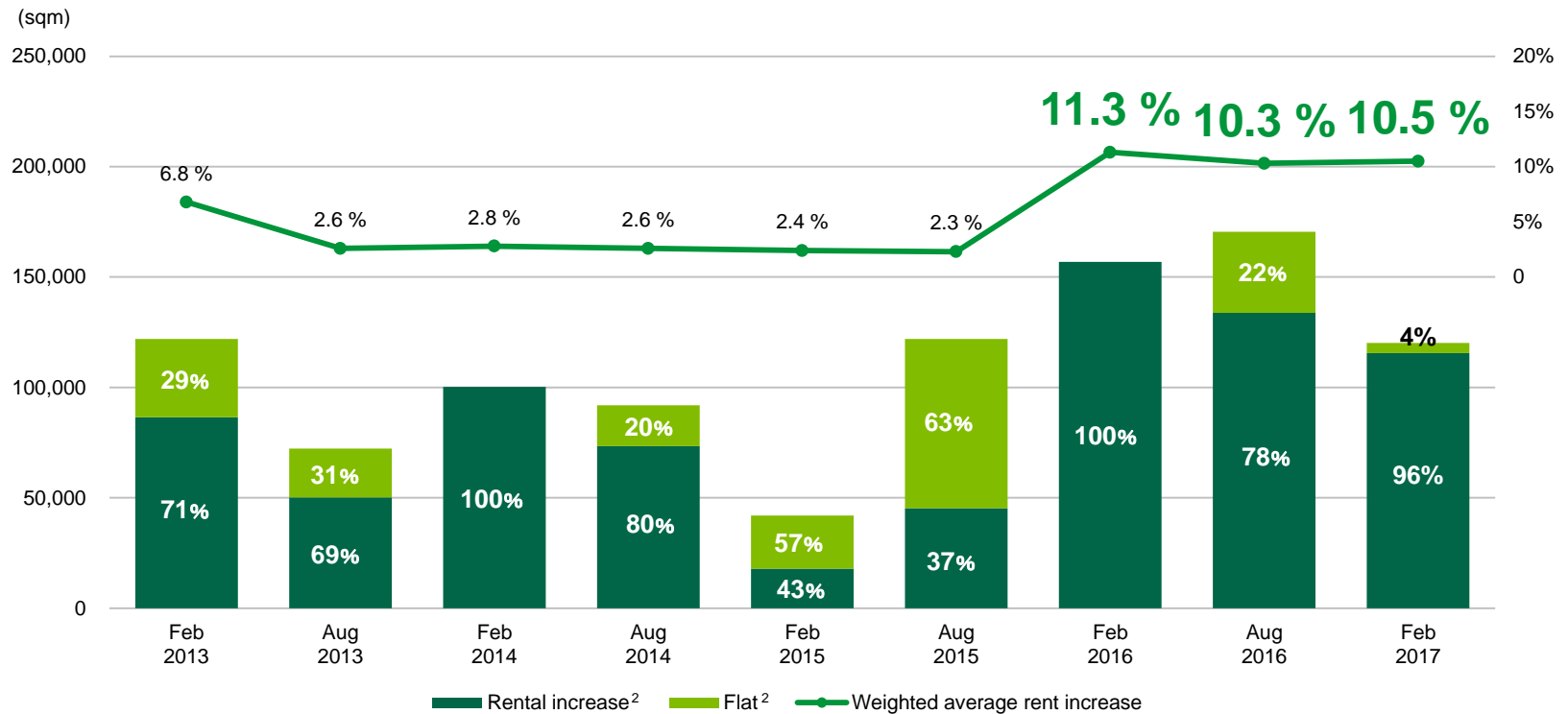
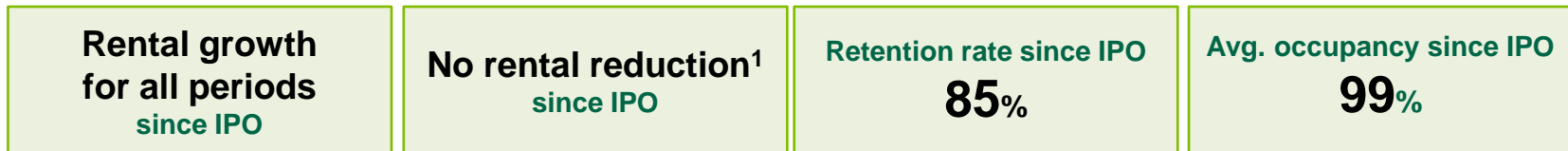
2. "RoFL" refers to right-of-first-look, which is a contractual right that obliges the sponsor to provide information about sales of properties of GLP Group to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation to sell any properties subject to GLP J-REIT's right-of-first-look.

3. "JV Fund" refers to GLP Japan Income Partners I, a joint venture established in December 2011 with GLP Group (33.3%), China Investment Corporation (50.0%) and CBRE Global Investment Partners (16.7%) holding equity interest, and GLP Japan Development Venture and GLP Japan Development Venture II, two joint ventures established by GLP Group (50.0%) and CPPIB (Canada Pension Plan Investment Board) (50.0%) in September 2011 and in February 2016, respectively. GLP J-REIT or its asset manager does not have any contractual rights regarding the acquisition of the said properties owned by JV funds.



## Internal growth **Double-digit rent increases over the last three periods**

(As of Feb-end 2017)

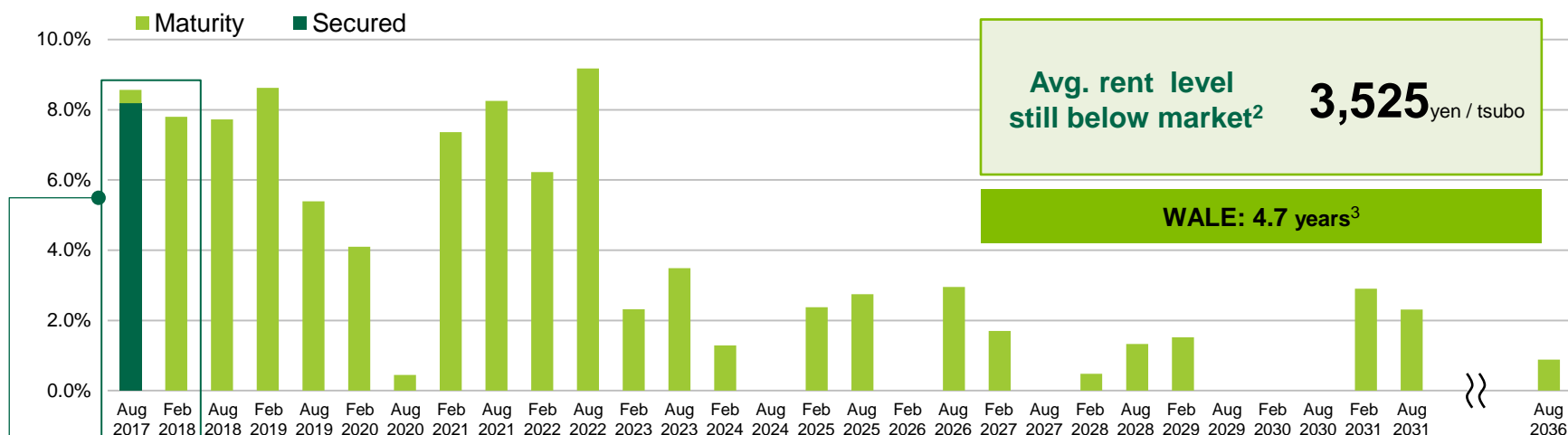


1. Excludes automatic rent increases and tenant replacement after vacancy periods.

2. Based on leased area.

## Internal growth Potential for future internal growth

### Maturity Ladder (leased area base)<sup>1</sup>



#### Lease exposure during the August 2017 and February 2018 fiscal periods<sup>1</sup>

		Leased area	Secured area	Progress
Lease maturity		<b>351,410 sqm</b>	<b>175,717 sqm</b>	50%
	(fixed-term lease)	(304,375 sqm)	(138,216 sqm)	45%
	(conventional lease)	(47,035 sqm)	(37,501 sqm)	80%
Cancellation option (excluding conventional lease)		<b>45,316 sqm</b>	<b>42,040 sqm</b>	-
Rent review		<b>467,542 sqm</b>	<b>132,929 sqm</b>	-
	(Compulsory CPI-linked review)	(180,126 sqm)	(0 sqm)	-

1. As of April 13, 2017.

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 February 28, 2017.

3. WALE (Weighted average leasing expiry) is as of February 28, 2017.

## Financial Strategy Financial Soundness

(As of the end of Feb. 2017)

Credit rating by JCR

**AA** (Stable)
AA credit rating or above<sup>1</sup>
**13** / 58 listed J-REITs

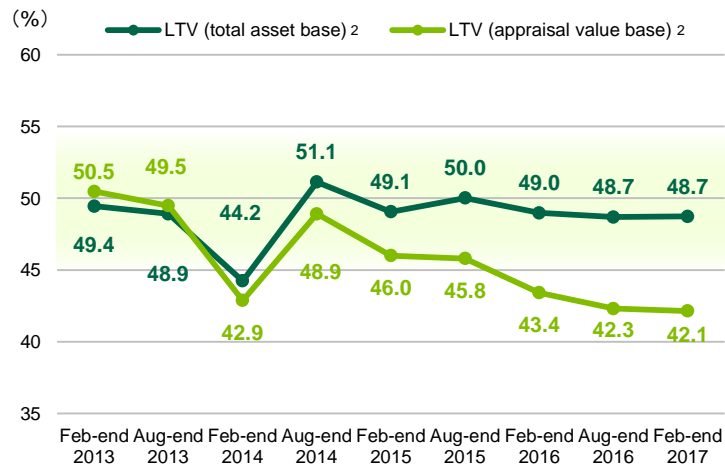
Avg. Debt term **6.8** yrs  
Avg. Debt maturity **4.6** yrs

Avg. interest rate  
**0.81**%

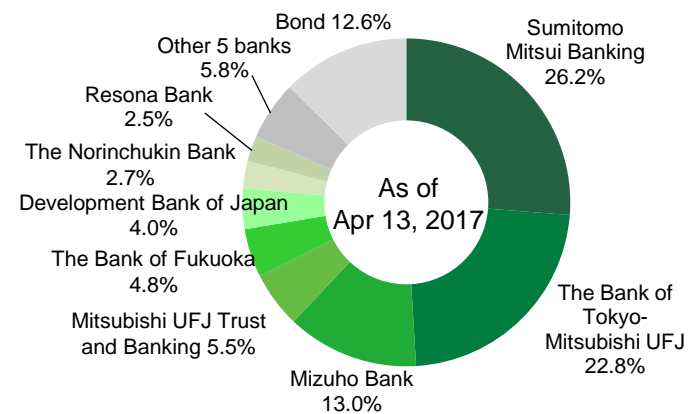
Fixed-interest ratio  
**92.7**%

LTV  
**48.7**%

### Well-managed LTV



### Stable and diversified financing



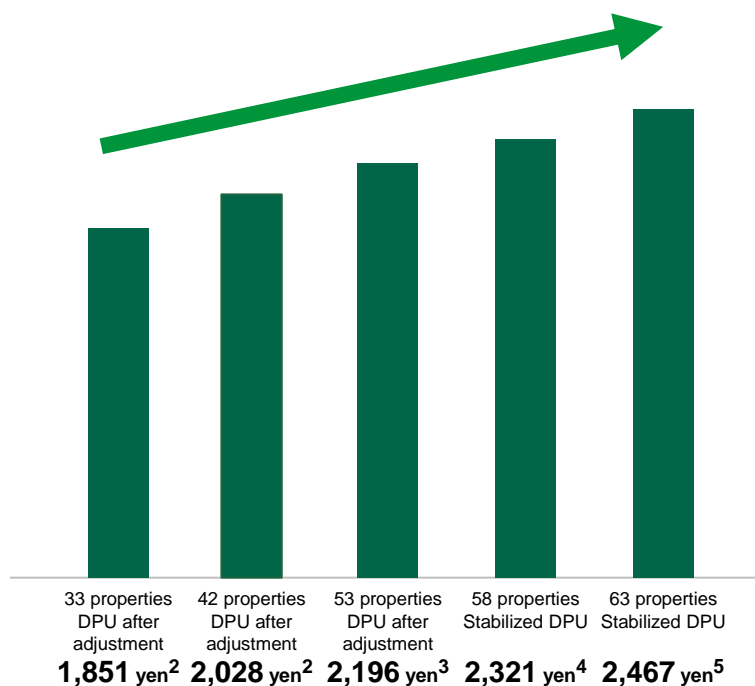
1. The number of stocks listed in Japan are those that have received AA or above credit ratings from either Japan Credit Rating Agency, Ltd. or Rating and Investment Information, Inc.

2. "LTV (total asset base)" is the ratio of interest-bearing debts to total assets at each points. "LTV (appraisal value base)" is the ratio of interest-bearing debts to total appraisal value at each points.

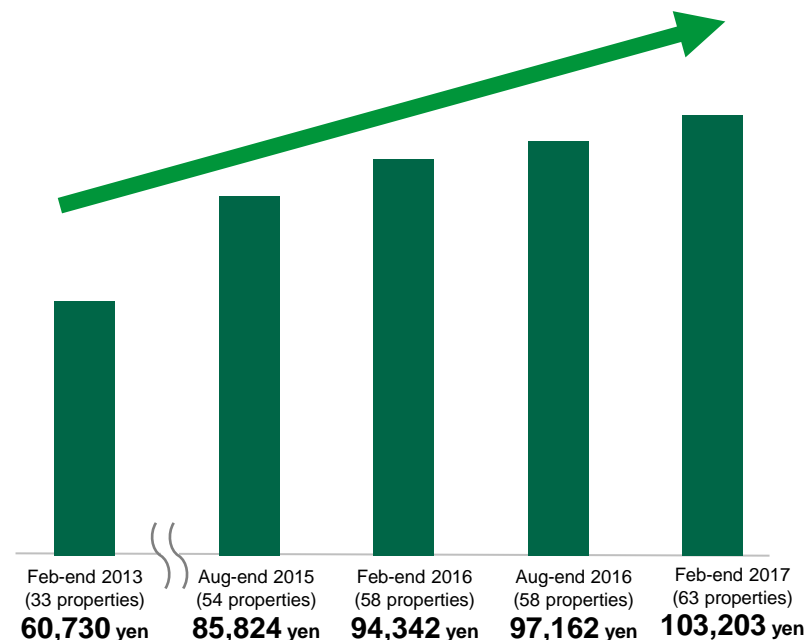
## Track record of growth in DPU and NAV per unit

Stabilized DPU<sup>1</sup> + **33.3%**

NAV per unit + **69.9%**



Announced on  
Apr 13, 2017



1. Included OPD.

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

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

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

5. Forecast DPU for the Aug 2017 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 10th Fiscal Period Ended February 28, 2017" dated April 13, 2017.





## 05 Appendix

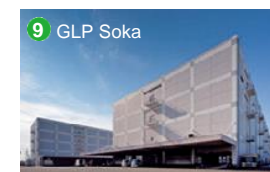
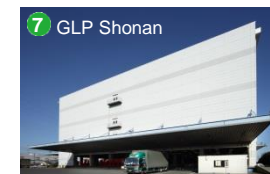
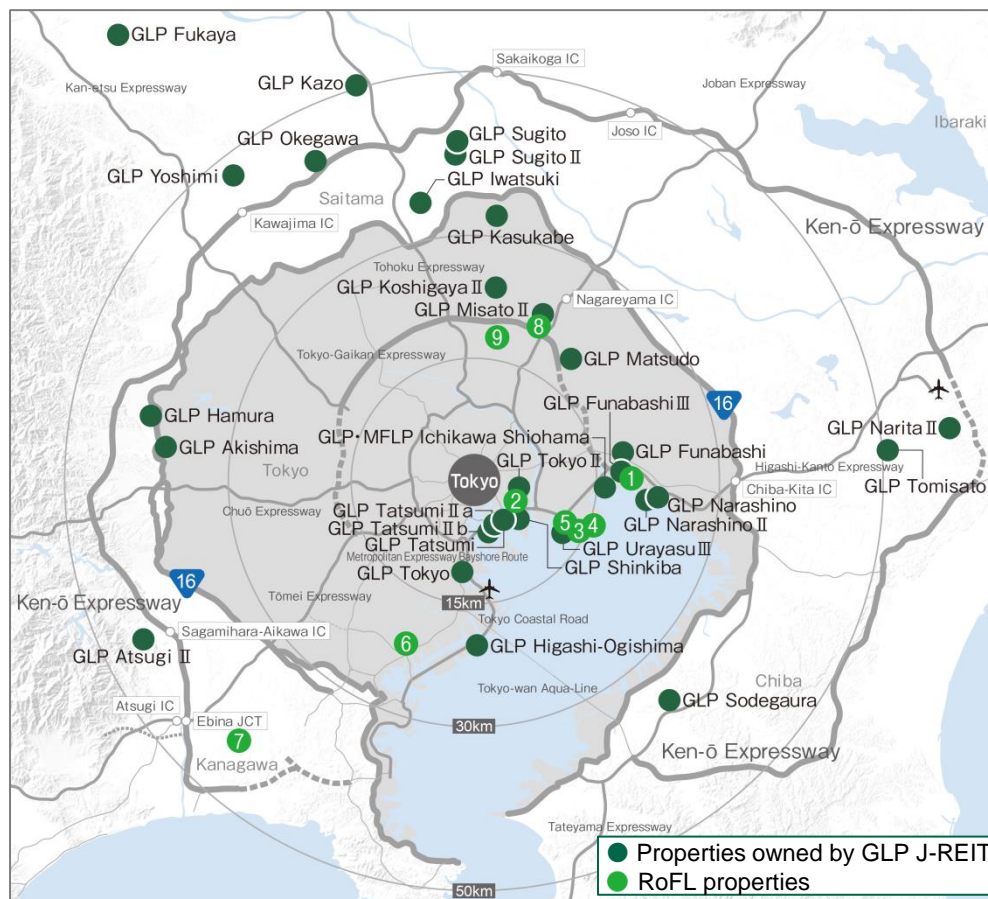
- 27 Map of Properties owned by GLP J-REIT and sponsor pipeline
- 28 Competitive location of RoFL properties
- 29 Track record of GLP J-REIT portfolio before the IPO
- 30 Overview of portfolio and tenant diversification
- 31 Increase in unrealized gain
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## Competitive location of RoFL properties

**94%<sup>1</sup> of RoFL properties are inside Route 16**

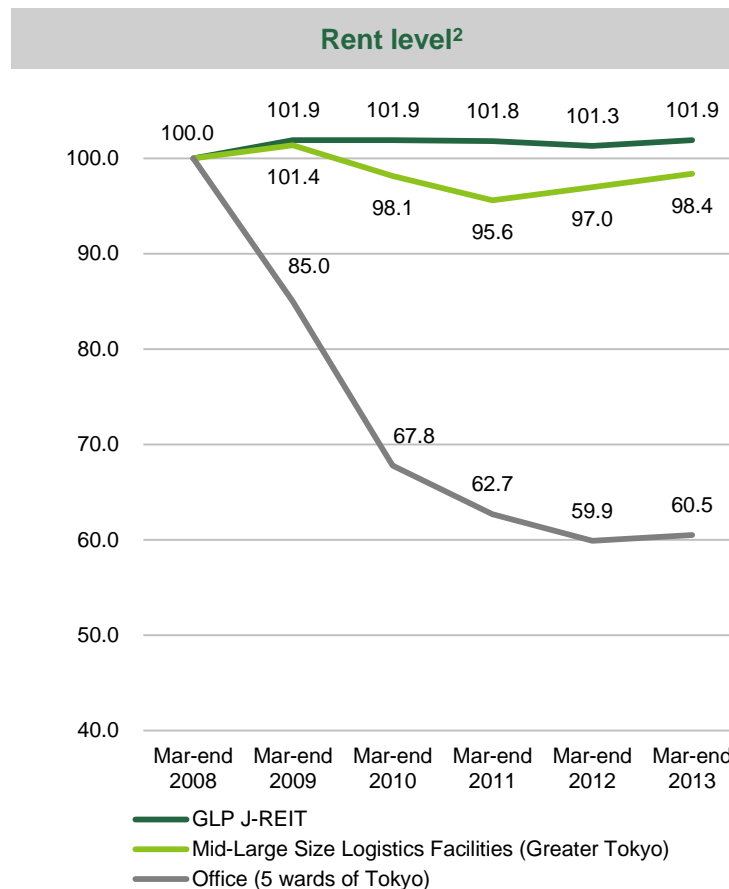
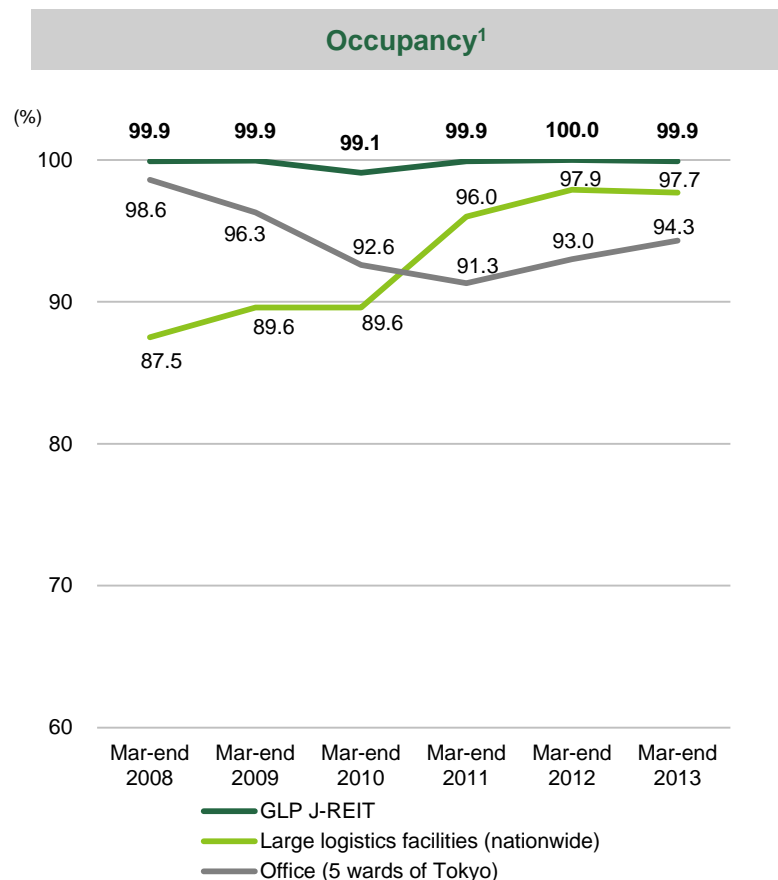


1. Calculated based on GFA.



## Track record of GLP J-REIT portfolio before the IPO

### ■ Track record of stable cashflow proves the limited impact of changes in the market environment



Source: CBRE, GLP.

1. Large Logistics Facilities (Nationwide) represents the average offered occupancy rate for nationwide logistics facilities with 5,000 sqm or more in GFA.

2. (1) GLP J-REIT represents the rent level of 24 properties of the 33 portfolio properties (the properties that GLP Group has held since the end of March 2008, including properties that were indirectly owned by a significant shareholder of GLP Limited as of the end of March 2008 and were subsequently acquired by GLP Limited) is calculated based on the actual lease terms.

(2) Mid-Large Size Logistics Facilities (Greater Tokyo) represents the average offered rent for logistics facilities located in Tokyo, Chiba, Kanagawa and Saitama with 1,000 tsubo (3,305 sqm) or more in GFA.

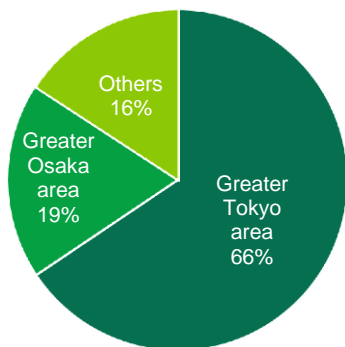
(3) Office (Tokyo, 5 wards) represents the average achievable rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).

(4) Indexed to March 2008.

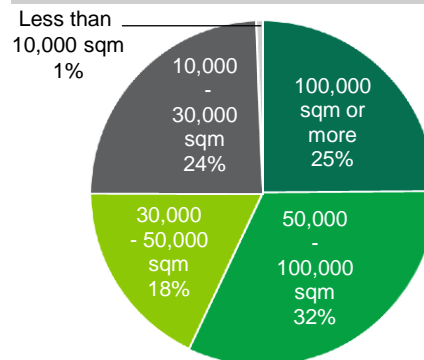
## Overview of portfolio and tenant diversification

63 properties (as of Feb-end 2017)

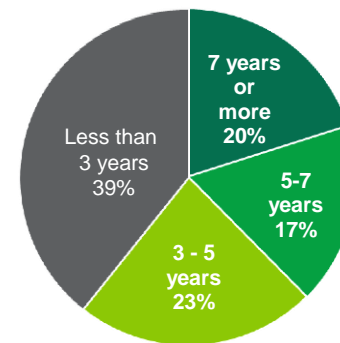
Location



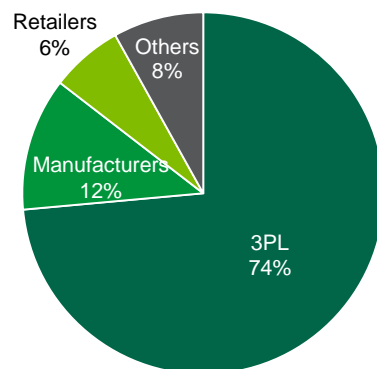
Building scale



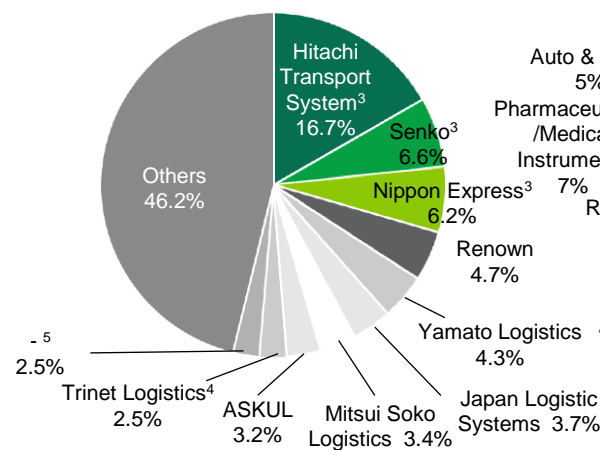
Lease expiry

**WALE: 4.7 years**

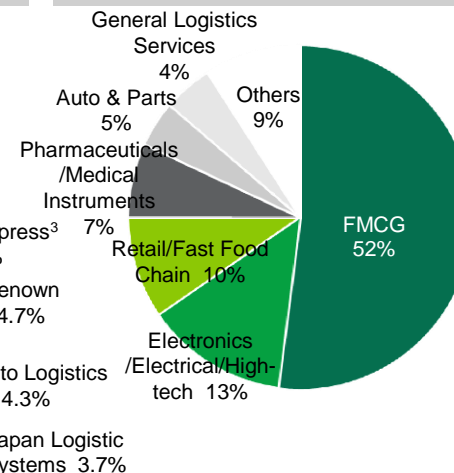
Tenant industry



Top 10 tenants



End-user industry



1. Numbers are rounded to the written place. Therefore the total sum of the proportions is not always 100%.

2. Location and Building scale are calculated based on acquisition price. Lease expiry, Tenant industry, Top 10 tenants, End-user industry and Weighted Average of Lease Expiry (WALE) are calculated based on leased area.

3. Hitachi Transport System and Senko include group companies.

4. Trinet Logistics has changed their name to Mitsui & Co. Global Logistics, Ltd. as of April 1, 2017.

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

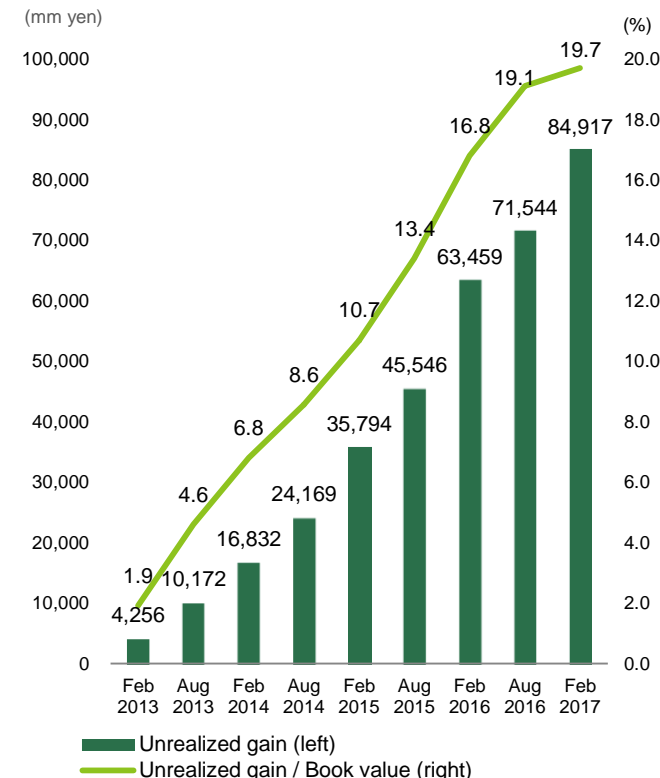
## Increase in unrealized gain

- Cap rate<sup>1</sup> is being compressed, and unrealized gain<sup>2</sup> is increasing
- Unrealized gain<sup>2</sup> as of Feb-end 2017; ca. 84,917 mm yen

### Change in cap rate<sup>1</sup>

# of properties acquisition date <sup>3</sup>	Acquisition price (mm yen)	NOI yield at acquisition	Appraisal cap rate								
			Feb-end 2013	Aug-end 2013	Feb-end 2014	Aug-end 2014	Feb-end 2015	Aug-end 2015	Feb-end 2016	Aug-end 2016	Feb-end 2017
IPO 32 properties <sup>4</sup> (Jan 2013 / Feb 2013)	220,518	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	4.9%	4.9%	4.8%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	—	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.8%	4.7%
2nd PO 10 properties <sup>5</sup> (Apr 2014 / Sep 2014)	60,530	5.0%	—	—	—	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%
3rd PO 6 properties (May 2015 / Sep 2015)	45,240	5.2%	—	—	—	—	—	5.0%	4.9%	4.8%	4.8%
4th PO 5 properties (Sep 2016)	58,210	4.9%	—	—	—	—	—	—	—	4.9%	4.7%

### Change in unrealized gain



1. Cap rate = NOI in appraisal report / appraisal value. Please refer to the page no. 39, Note 1 regarding "Appraisal Value".

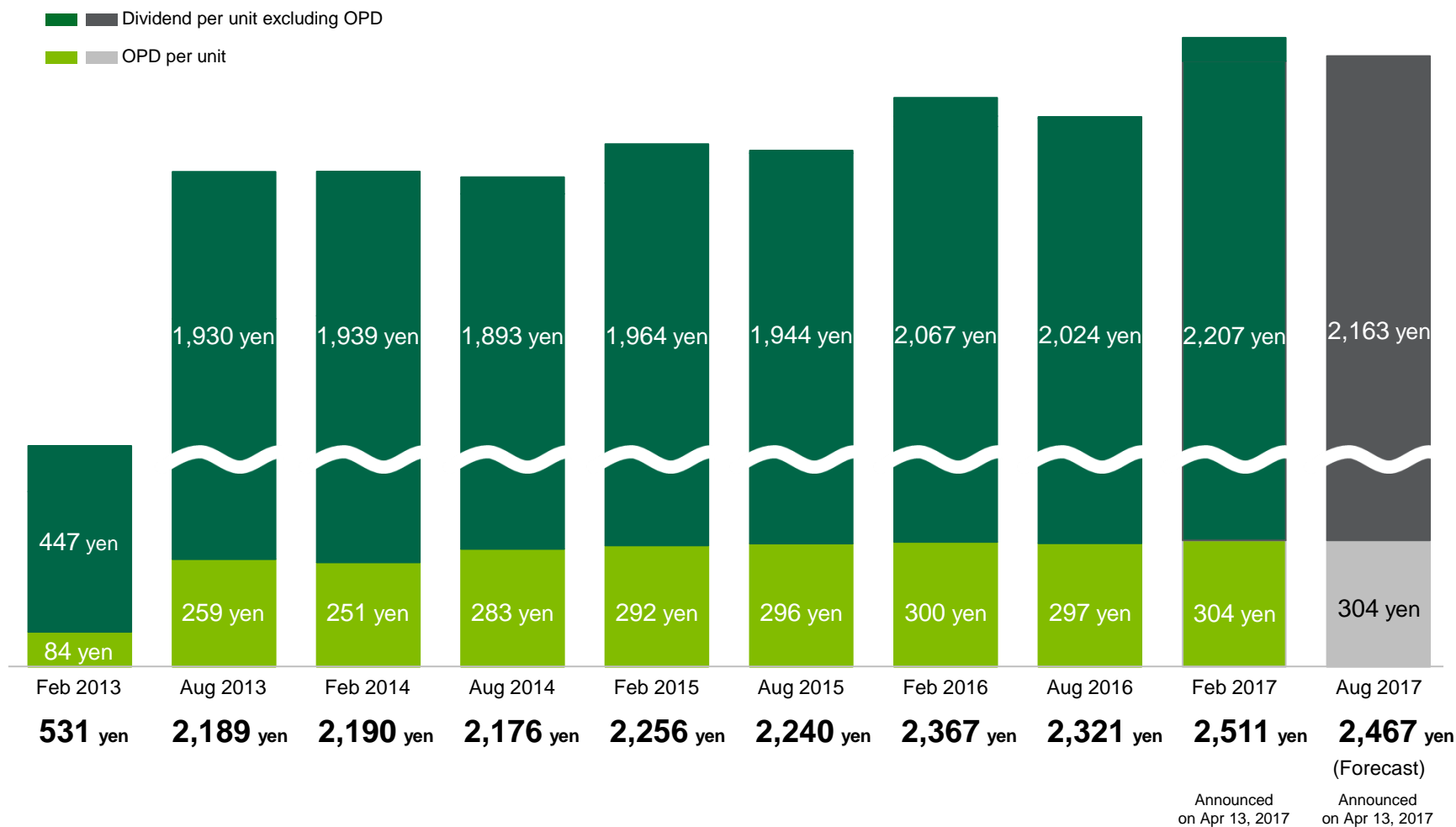
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end.

3. Excluding "GLP Matsudo" acquired as of January 15, 2016.

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

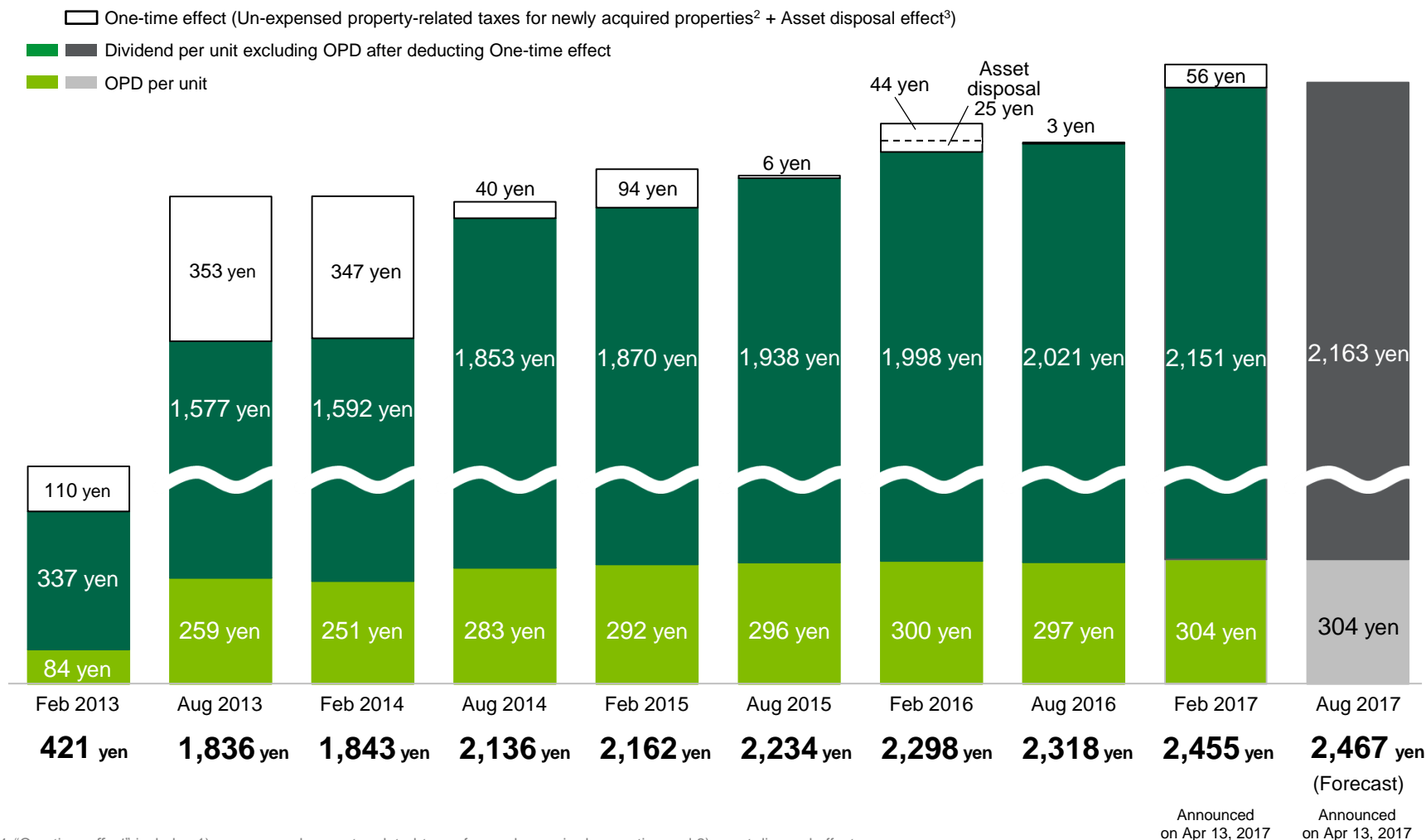
5. Excluding "GLP Chikushino" sold as of January 27, 2016.

## Change in DPU after the IPO





## Change in DPU excluding One-time effect<sup>1</sup>



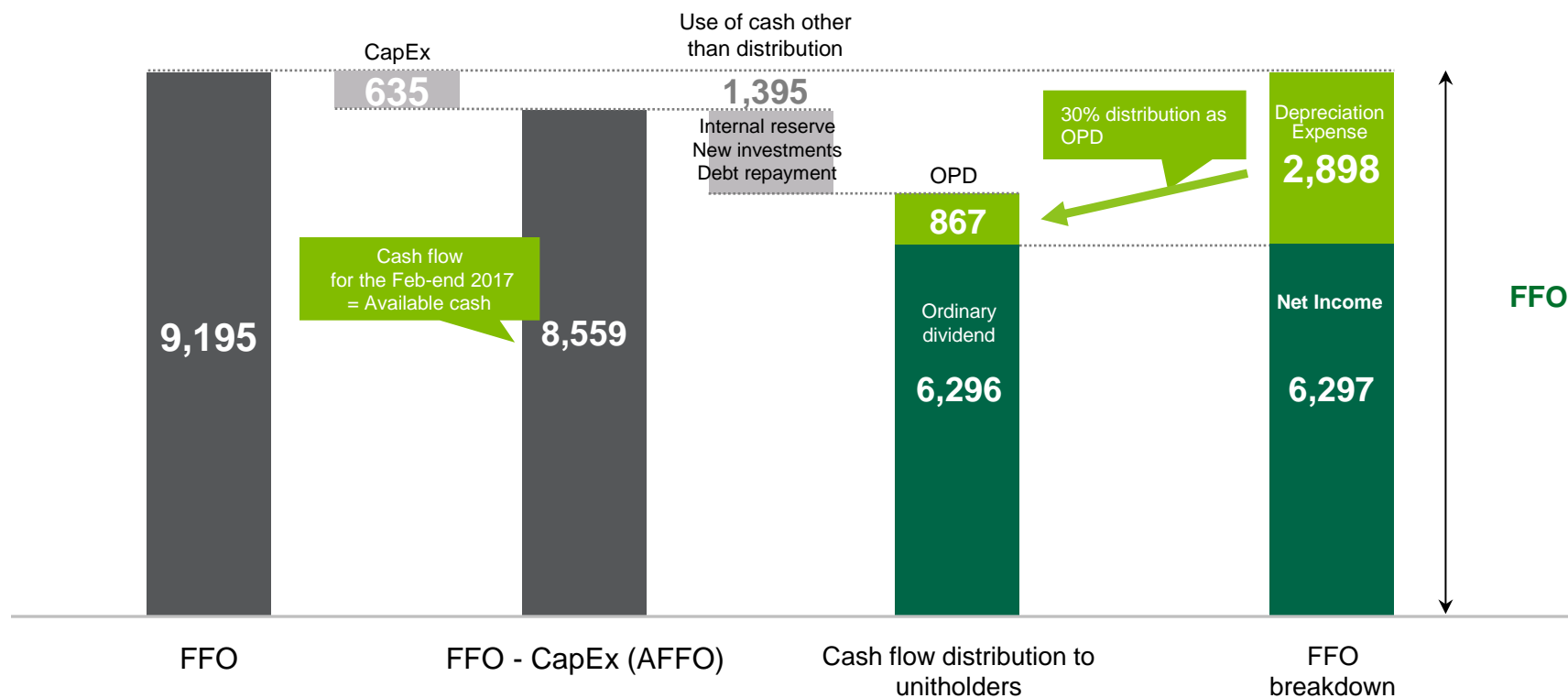
1. "One-time effect" includes 1) un-expensed property-related taxes for newly acquired properties and 2) asset disposal effect.

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

3. "Asset disposal effect" is computed by adding capital gain (or loss, if any) related to asset disposals and nondeductible portion of consumption taxes. 25 yen in Fiscal Period ended February 2016 is asset disposal effect.

## OPD to ensure sustainable and efficient cash allocation

(Feb 2017 Results)



1. Amounts (actual results for the Feb-end 2017) are rounded down to the nearest million yen.

# Promoting sustainability practices

## ■ DBJ Green Building Certification

Evaluation Result ★★★★★



GLP Tokyo II



GLP Amagasaki



GLP Tokyo



GLP Misato II

Evaluation Result ★★★★★



GLP Sugito II



GLP Maishima II



GLP Komaki



GLP Sendai



GLP Koriyama III

## ■ BELS Assessment

Evaluation Result ★★★★★



GLP Kobe-Nishi



GLP Atsugi II\*1



GLP Yoshimi\*1

\*1 Acquired five stars as of Feb. 24, 2017

Evaluation Result ★★★★★



GLP Misato II



GLP Sugito



GLP Iwatsuki



GLP Tosu I



GLP Koriyama I

## ■ CASBEE

CASBEE New  
Construction  
Class A

Saitama Class A



GLP Atsugi II



GLP Yoshimi

## Initiatives for the environment and society



Wind power



Solar panels



LED lighting



Ice thermal air conditioning system

## Initiatives for customers

### ■ Customers' involvement in energy saving



### ■ Customer satisfaction survey

### ■ Supporting customers' BCP

## Implementation and disclosure of sustainability policy



Received "Green Star", the highest rating in the 2016 GRESB survey in two consecutive years (GRESB rating: 4 stars)



## Portfolio description 1

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-1	GLP Tokyo	22,700	5.1%	56,105	56,105	100%	5
Tokyo-2	GLP Higashi-Ogishima	4,980	1.1%	34,582	34,582	100%	1
Tokyo-3	GLP Akishima	7,160	1.6%	27,356	27,356	100%	3
Tokyo-4	GLP Tomisato	4,990	1.1%	27,042	27,042	100%	1
Tokyo-5	GLP Narashino II	15,220	3.4%	101,623	101,623	100%	2
Tokyo-6	GLP Funabashi	1,720	0.4%	10,465	10,465	100%	1
Tokyo-7	GLP Kazo	11,500	2.6%	76,532	76,532	100%	1
Tokyo-8	GLP Fukaya	2,380	0.5%	19,706	19,706	100%	1
Tokyo-9	GLP Sugito II	19,000	4.3%	101,272	100,162	98.9%	4
Tokyo-10	GLP Iwatsuki	6,940	1.6%	31,839	31,839	100%	1
Tokyo-11	GLP Kasukabe	4,240	1.0%	18,460	18,460	100%	1
Tokyo-12	GLP Koshigaya II	9,780	2.2%	43,533	43,533	100%	2
Tokyo-13	GLP Misato II	14,600	3.3%	59,208	59,208	100%	2
Tokyo-14	GLP Tatsumi	4,960	1.1%	12,925	12,925	100%	1
Tokyo-15	GLP Hamura	7,660	1.7%	40,277	40,277	100%	1
Tokyo-16	GLP Funabashi III	3,050	0.7%	18,281	18,281	100%	1
Tokyo-17	GLP Sodegaura	6,150	1.4%	45,582	45,582	100%	1
Tokyo-18	GLP Urayasu III	18,200	4.1%	64,198	64,198	100%	2
Tokyo-19	GLP Tatsumi IIa	6,694	1.5%	17,108	17,108	100%	1
Tokyo-20	GLP Tatsumi IIb	1,056	0.2%	3,276	3,276	100%	1
Tokyo-21	GLP Tokyo II	36,100	8.2%	79,073	75,719	95.8%	5
Tokyo-22	GLP Okegawa	2,420	0.5%	17,062	17,062	100%	1

## Portfolio description 2

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-23	GLP Shinkiba	11,540	2.6%	18,341	18,341	100%	1
Tokyo-24	GLP Narashino	5,320	1.2%	23,548	23,548	100%	3
Tokyo-25	GLP Narita II	3,700	0.8%	20,927	20,927	100%	3
Tokyo-26	GLP Sugito II	8,310	1.9%	58,918	58,918	100%	1
Tokyo-27	GLP Matsudo	2,356	0.5%	14,904	14,904	100%	1
Tokyo-28	GLP・MFLP Ichikawa-Shiohama	15,500	3.5%	50,813	50,813	100%	5
Tokyo-29	GLP Atsugi II	21,100	4.8%	74,176	74,176	100%	2
Tokyo-30	GLP Yoshimi	11,200	2.5%	62,362	62,362	100%	1
Osaka-1	GLP Hirakata	4,750	1.1%	29,829	29,829	100%	1
Osaka-2	GLP Hirakata II	7,940	1.8%	43,283	43,283	100%	1
Osaka-3	GLP Maishima II	8,970	2.0%	56,511	56,511	100%	1
Osaka-4	GLP Tsumori	1,990	0.4%	16,080	16,080	100%	1
Osaka-5	GLP Rokko	5,160	1.2%	39,339	39,339	100%	1
Osaka-6	GLP Amagasaki	24,500	5.5%	110,224	110,224	100%	7
Osaka-7	GLP Amagasaki II	2,040	0.5%	12,342	12,342	100%	1
Osaka-8	GLP Nara	2,410	0.5%	19,545	19,545	100%	1
Osaka-9	GLP Sakai	2,000	0.5%	10,372	10,372	100%	1
Osaka-10	GLP Rokko II	3,430	0.8%	20,407	20,407	100%	1
Osaka-11	GLP Kadoma	2,430	0.5%	12,211	12,211	100%	1
Osaka-12	GLP Seishin	1,470	0.3%	9,533	9,533	100%	1
Osaka-13	GLP Fukusaki	3,640	0.8%	24,167	24,167	100%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.6%	35,417	35,417	100%	1
Osaka-15	GLP Fukaehama	4,470	1.0%	19,386	19,386	100%	1



## Portfolio description 3

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Other-1	GLP Morioka	808	0.2%	10,253	10,253	100%	1
Other-2	GLP Tomiya	2,820	0.6%	20,466	20,466	100%	1
Other-3	GLP Koriyama I	4,100	0.9%	24,335	24,335	100%	1
Other-4	GLP Koriyama III	2,620	0.6%	27,671	27,671	100%	4
Other-5	GLP Tokai	6,210	1.4%	32,343	32,343	100%	1
Other-6	GLP Hayashima	1,190	0.3%	13,574	13,574	100%	1
Other-7	GLP Hayashima II	2,460	0.6%	14,447	14,447	100%	1
Other-8	GLP Kiyama	4,760	1.1%	23,455	23,455	100%	1
Other-10	GLP Sendai	5,620	1.3%	37,256	37,256	100%	1
Other-11	GLP Ebetsu	1,580	0.4%	18,489	18,489	100%	1
Other-12	GLP Kuwana	3,650	0.8%	20,402	20,402	100%	1
Other-13	GLP Hatsukaichi	1,980	0.4%	10,981	10,981	100%	1
Other-14	GLP Komaki	10,300	2.3%	52,709	52,709	100%	2
Other-15	GLP Ogimachi	1,460	0.3%	13,155	13,155	100%	1
Other-16	GLP Hiroshima	3,740	0.8%	21,003	21,003	100%	2
Other-17	GLP Fukuoka	1,520	0.3%	14,641	14,641	100%	1
Other-19	GLP Tosu I	9,220	2.1%	74,860	74,860	100%	1
Other-20	GLP Tomiya IV	5,940	1.3%	32,562	32,562	100%	1
Total		442,854	100%	2,150,770	2,146,307	99.8%	100

## Appraisal value 1

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-1	GLP Tokyo	Morii Appraisal	28,600	29,100	3.8%	28,100	3.6%	4.0%
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal	6,500	6,620	4.2%	6,380	4.0%	4.4%
Tokyo-3	GLP Akishima	Morii Appraisal	8,980	9,140	4.4%	8,820	4.2%	4.6%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	5,600	5,720	4.8%	5,550	1y 4.8% 2-10y 4.9%	5.0%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	19,700	20,100	4.8%	19,500	1-4y 4.5% 5-10y 4.7%	4.8%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	1,900	1,920	4.7%	1,890	1-5y 4.6% 6-7y 4.7% after 8y 4.8%	4.9%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,000	14,600	4.7%	13,700	1-4y 4.6% after 5y 4.8%	4.9%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,800	2,880	4.9%	2,770	1-5y 4.8% 6-11y 5.0%	5.1%
Tokyo-9	GLP Sugito II	Morii Appraisal	23,800	24,100	4.3%	23,400	4.1%	4.5%
Tokyo-10	GLP Iwatsuki	Morii Appraisal	8,510	8,660	4.3%	8,350	4.1%	4.5%
Tokyo-11	GLP Kasukabe	Morii Appraisal	5,040	5,130	4.5%	4,940	4.3%	4.7%
Tokyo-12	GLP Koshigaya II	Morii Appraisal	12,800	13,000	4.2%	12,500	4.0%	4.4%
Tokyo-13	GLP Misato II	Morii Appraisal	18,600	18,900	4.2%	18,200	4.0%	4.4%
Tokyo-14	GLP Tatsumi	Morii Appraisal	6,310	6,430	3.9%	6,180	3.7%	4.1%
Tokyo-15	GLP Hamura	Tanizawa Sogo	9,030	9,130	4.6%	8,980	1-2y 4.5% 3-10y 4.6%	4.8%
Tokyo-16	GLP Funabashi III	Morii Appraisal	4,040	4,110	4.3%	3,960	4.1%	4.5%
Tokyo-17	GLP Sodegaura	Morii Appraisal	7,850	7,970	4.8%	7,720	4.6%	5.0%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	20,300	20,700	4.1%	20,100	1y 4.0% 2-10y 4.1%	4.2%
Tokyo-19	GLP Tatsumi IIa	Morii Appraisal	8,090	8,250	3.9%	7,930	3.7%	4.1%
Tokyo-20	GLP Tatsumi IIb	Morii Appraisal	1,140	1,140	4.8%	1,140	4.6%	5.0%

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

2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

## Appraisal value 2

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (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	39,900	40,600	4.0%	39,100	3.8%	4.2%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	2,660	2,650	4.9%	2,670	1-2y 4.8% 3-10y 5.0%	5.1%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,500	13,000	4.0%	12,300	1y 3.9% 2-6y 4.0% 7-10y 4.1%	4.2%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,540	5,710	4.6%	5,470	1y 4.5% 2-10y 4.7%	4.8%
Tokyo-25	GLP Narita II	Tanizawa Sogo	3,870	4,030	4.8%	3,800	1y 4.7% after 2y 4.9%	5.0%
Tokyo-26	GLP Sugito II	Morii Appraisal	9,650	10,100	4.4%	9,460	4.2%	4.6%
Tokyo-27	GLP Matsudo	Morii Appraisal	2,780	2,840	4.7%	2,720	4.5%	4.9%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	15,900	15,950	4.4%	15,800	4.1%	4.6%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	22,200	22,300	4.4%	22,200	1-2y 4.2% 3-9y 4.3% after 10y 4.4%	4.5%
Tokyo-30	GLP Toshimi	Tanizawa Sogo	11,500	11,600	5.0%	11,400	1-2y 4.8% 3-9y 4.9% 10-11y 5.0%	5.1%
Osaka-1	GLP Hirakata	Japan Real Estate	6,230	6,270	5.0%	6,180	4.6%	5.3%
Osaka-2	GLP Hirakata II	Japan Real Estate	8,910	9,000	4.7%	8,810	4.5%	4.9%
Osaka-3	GLP Maishima II	Japan Real Estate	11,600	11,700	4.8%	11,400	4.4%	5.1%
Osaka-4	GLP Tsumori	Japan Real Estate	2,300	2,320	5.3%	2,270	5.0%	5.6%
Osaka-5	GLP Rokko	Japan Real Estate	5,800	5,810	5.2%	5,780	4.8%	5.4%
Osaka-6	GLP Amagasaki	Japan Real Estate	27,900	28,300	4.5%	27,500	4.3%	4.7%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,270	2,310	5.1%	2,230	4.8%	5.5%
Osaka-8	GLP Nara	Morii Appraisal	2,950	2,990	5.6%	2,910	5.4%	5.8%

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.

2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

## Appraisal value 3

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-9	GLP Sakai	Japan Real Estate	2,230	2,260	5.1%	2,190	4.9%	5.4%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,280	4,330	5.0%	4,260	1-4y 5.0% 5-10y 5.2%	5.2%
Osaka-11	GLP Kadoma	Japan Real Estate	3,110	3,120	4.9%	3,100	4.5%	5.0%
Osaka-12	GLP Seishin	Japan Real Estate	1,640	1,660	5.1%	1,610	4.9%	5.4%
Osaka-13	GLP Fukuaki	Japan Real Estate	4,130	4,210	5.1%	4,050	4.8%	5.5%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,610	7,680	4.8%	7,540	4.7%	5.3%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,570	4,650	4.8%	4,490	4.5%	5.0%
Other-1	GLP Morioka	Tanizawa Sogo	873	890	6.3%	866	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,250	3,310	5.4%	3,230	1-2y 5.1% 3-10y 5.3%	5.6%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,540	4,610	5.5%	4,510	1-2y 5.3% 3-10y 5.4%	5.7%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,720	2,720	5.5%	2,720	1-4y 5.2% 5-8y 5.3% 9-10y 5.4%	5.7%
Other-5	GLP Tokai	Morii Appraisal	7,620	7,750	4.6%	7,490	4.4%	4.8%
Other-6	GLP Hayashima	Japan Real Estate	1,350	1,360	5.8%	1,340	5.6%	6.0%
Other-7	GLP Hayashima II	Japan Real Estate	2,700	2,720	5.3%	2,670	5.1%	5.5%
Other-8	GLP Kiyama	Japan Real Estate	5,560	5,620	5.0%	5,500	4.5%	5.4%
Other-10	GLP Sendai	Tanizawa Sogo	6,640	6,710	5.2%	6,610	1-5y 4.9% 6-10y 5.1%	5.4%
Other-11	GLP Ebetsu	Morii Appraisal	2,180	2,210	5.4%	2,150	5.2%	5.6%
Other-12	GLP Kuwana	Tanizawa Sogo	4,420	4,470	5.4%	4,400	1-5y 5.4% 6-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,430	2,440	5.4%	2,430	1-6y 5.4% 7-10y 5.6%	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

2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

## Appraisal value 4

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Other-14	GLP Komaki	Morii Appraisal	12,400	12,600	4.5%	12,200	4.3%	4.7%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,600	1,610	6.0%	1,600	1-2y 5.4% 3-10y 5.6%	5.9%
Other-16	GLP Hiroshima	Japan Real Estate	4,080	4,140	5.5%	4,010	5.3%	5.8%
Other-17	GLP Fukuoka	Japan Real Estate	1,690	1,700	5.2%	1,670	4.8%	5.6%
Other-19	GLP Tosu I	Japan Real Estate	10,200	10,300	4.7%	10,000	4.3%	5.1%
Other-20	GLP Tomiya IV	Morii Appraisal	6,110	6,190	5.2%	6,020	5.0%	5.4%
<b>Total</b>			<b>515,983</b>	<b>524,340</b>	<b>4.5%</b>	<b>508,766</b>		<b>4.7%</b>

Asset in OTA <sup>2,3</sup>	GLP Noda-Yoshiharu	Tanizawa Sogo	5,150	5,100	5.1%	5,170	1-8Y 4.7% after 9Y 4.9%	5.0%
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1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

2. Assets that fall within the scope of OTAs (Optimal Takeout Agreements) are assets that GLP J-REIT plans to acquire that are subject to agreements under which assets shall be acquired at a discounted price on a predetermined date over a certain time stipulated separately.

3. Appraisal value of GLP Noda-Yoshiharu (asset in OTA) is as of February 28, 2017.

4. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute.



## GLP Group overview

**Total revenue<sup>1</sup>** USD **777** mm    **Portfolio size<sup>2</sup>** USD **37.7** bn    **Market cap<sup>3</sup>** USD **7.1** bn

Source: GLP Presentation Material 4QFY2016 / 3QFY2017 and Bloomberg (as of Dec-end 2016).

1. As of Mar-end 2016.

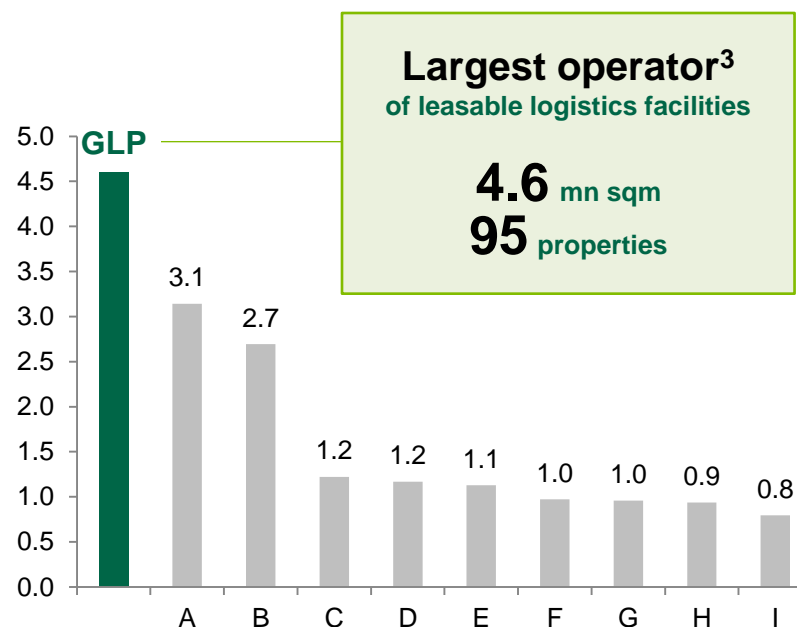
2. As of Dec-end 2016; Total assets of logistics properties owned and operated by GLP Group.

3. As of Dec-end 2016.

### Company profile

Company name	Global Logistic Properties Limited
Listing market	Singapore Exchange ("SGX")
Major shareholders <sup>1</sup>	GIC (36.5%)
Key feature	Leading modern logistics facility provider in China, Japan, Brazil and USA by GFA
Strategies	<ul style="list-style-type: none"> <li>■ Exclusive focus on logistics real estate</li> <li>■ Focus on only the world's best markets for logistics</li> <li>■ Local people managing real estate</li> <li>■ Leverage strong relationships with global investors to build best-in-class fund management platform</li> </ul>

### Major leasable logistics facility operators in Japan<sup>2</sup>



Source: GLP, CBRE (as of Dec. 2016)<sup>4</sup>

1. As of Mar-end 2016

2. The top-10 groups engaged in leasing logistics facilities is based on the gross floor area of held or managed properties.

3. Includes properties held by GLP J-REIT as well as the joint-venture GLP Fund comprised of assets under the management of the GLP Group and joint equity investments from third parties, and assets under the management of the GLP Group.

4. GLP J-REIT data is collated by the GLP Group; Other (A-I) data is collated by CBRE.

## The list of RoFL

(as of Dec-end 2016)

Region	Property name	Location	Occupancy rate (%)	Leasable area <sup>1</sup> (sqm)
Tokyo metropolitan area	GLP Yokohama	Yokohama, Kanagawa	100.0	95,335
Tokyo metropolitan area	GLP Soka	Soka, Saitama	100.0	77,237
Tokyo metropolitan area	GLP Urayasu IV	Urayasu, Chiba	100.0	58,251
Tokyo metropolitan area	GLP Misato	Misato, Saitama	100.0	46,892
Tokyo metropolitan area	GLP Shinsuna	Koto, Tokyo	100.0	44,447
Tokyo metropolitan area	GLP Funabashi II	Funabashi, Chiba	99.0	34,699
Tokyo metropolitan area	GLP Urayasu II	Urayasu, Chiba	100.0	32,595
Tokyo metropolitan area	GLP Urayasu	Urayasu, Chiba	100.0	25,840
Tokyo metropolitan area	GLP Shonan	Fujisawa, Kanagawa	100.0	23,833
Greater Osaka area	GLP Osaka	Osaka, Osaka	96.2	128,504
Greater Osaka area	GLP Maishima I	Osaka, Osaka	100.0	72,948
Greater Osaka area	GLP Settsu	Settsu, Osaka	100.0	38,997
Greater Osaka area	GLP Shiga	Kusatsu, Shiga	100.0	29,849
Greater Osaka area	GLP Nishinomiya	Nishinomiya, Hyogo	100.0	19,766
Other area	GLP Sapporo	Sapporo, Hokkaido	100.0	17,417
Other area	GLP Fujimae	Nagoya, Aichi	100.0	12,609

1. "Leasable area" indicates the space that is available for lease in each property as of Dec-end 2016, which has been determined based on information included in respective lease contracts or architectural drawings.

## Properties owned by GLP JV Fund

(as of Dec-end 2016)

### Properties owned by GLP Group development funds

Property name	Prefecture	Start of development	(Expected) date of construction	GFA (1,000 sqm)
GLP Misato III (completed)	Saitama	Apr 2012	May 2013	95
GLP Okayama Soja I (completed)	Okayama	Jun 2012	Feb 2013	78
GLP Atsugi (completed)	Kanagawa	Nov 2012	Dec 2013	107
GLP Kuki Shiraoka (completed)	Saitama	-	Nov 2014 <sup>2</sup>	17
GLP Ayase (completed)	Kanagawa	Feb 2013	Apr 2015	69
GLP Zama (completed)	Kanagawa	Oct 2013	Jun 2015	132
GLP Yachiyo (completed)	Chiba	Dec 2013	Dec 2015	72
GLP Sayama Hidaka I (completed)	Saitama	Dec 2013	Dec 2015	43
GLP Sayama Hidaka II (completed)	Saitama	Dec 2013	Sep 2016	86
GLP Naruohama (completed)	Hyogo	Jan 2014	Sep 2015	111
GLP Okayama Soja II (completed)	Okayama	Sep 2014	Oct 2015	78
GLP Suita	Osaka	Mar 2015	Aug 2017	165
GLP Kashiwa II	Chiba	Jun 2015	Jan 2017	32
GLP Nagareyama I	Chiba	Dec 2015	Feb 2018	130
GLP Nagareyama II	Chiba	Dec 2015	May 2018	96
GLP Nagareyama III	Chiba	Dec 2015	Jan-Mar 2019	91
GLP Kawajima	Saitama	Jan 2016	Apr 2017	49
GLP Komaki II	Aichi	Mar 2016	Jan 2018	36
GLP Goka	Ibaraki	Mar 2016	Oct 2018	140
GLP Hirakata III	Osaka	Mar 2016	Summer 2018	119
GLP Kobe Nishi II	Hyogo	Jun 2016	Dec 2017	71
GLP Neyagawa	Osaka	Sep 2016	Spring 2018	27

### Properties owned by Japan Income Partners I

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



GLP Misato III



GLP Okayama Soja



(Conceptual image)

GLP Nagareyama



GLP Zama



GLP Kawasaki

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

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

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

## Financial standing

### Balance of borrowings

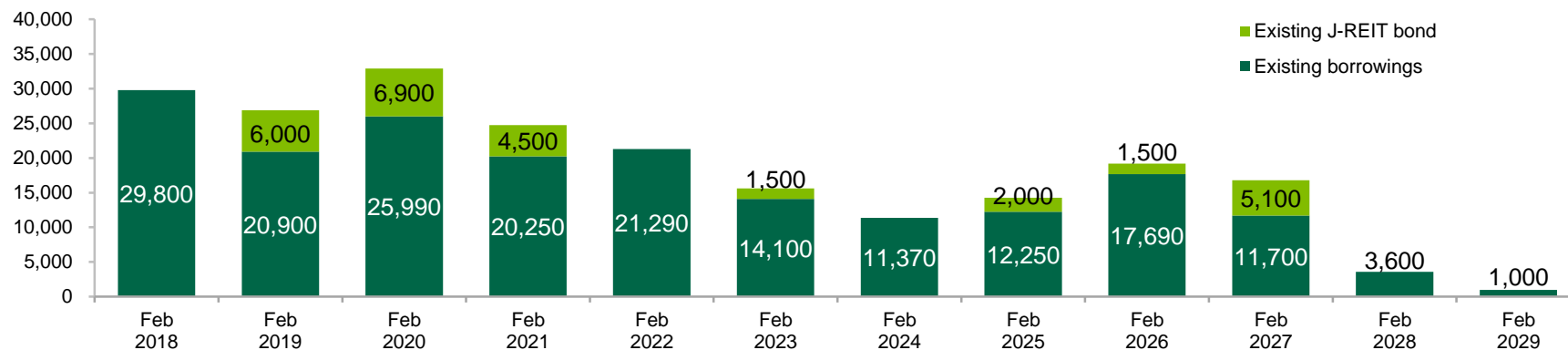
As of Feb-end 2017

**Borrowing** **189,940mm yen (87.4%)**  
**Bonds** **27,500mm yen (12.6%)**  
**Total** **217,440mm yen**

### Commitment line

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

### Debt maturity ladder<sup>1,2</sup>

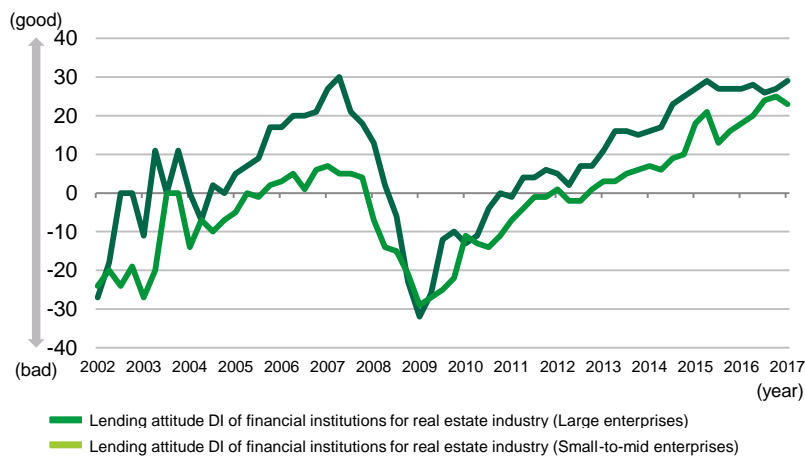


1. As of Apr. 13, 2017.

2. Indicates loans which maturities are from March 1st of the previous year till February end.

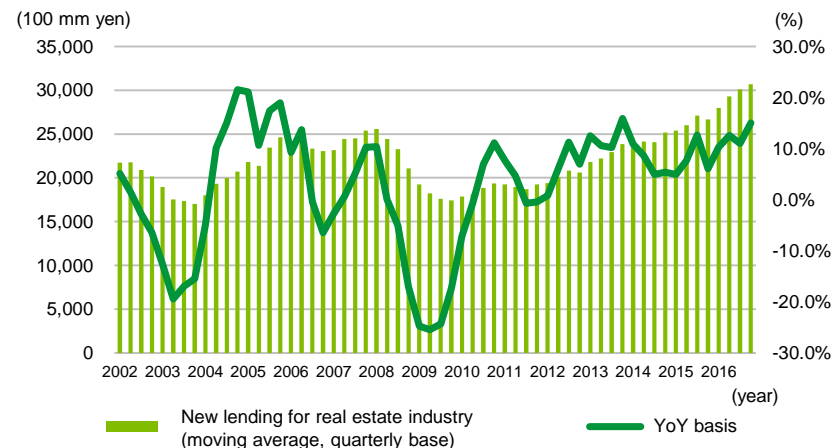
## Favorable debt finance environment

### Lending attitude of financial institution DI (Real estate)



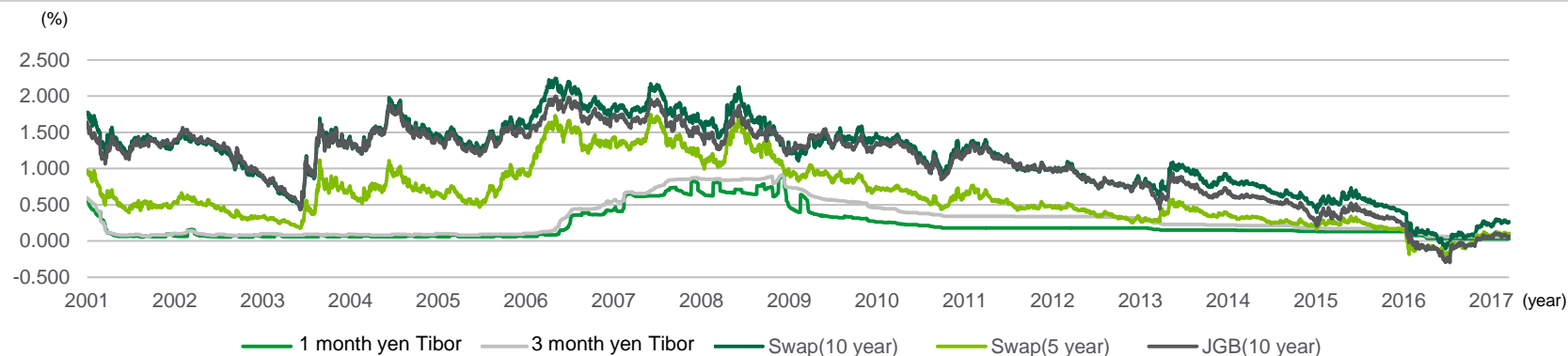
Source: BoJ Tankan (industry base)

### New lending for real estate industry



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

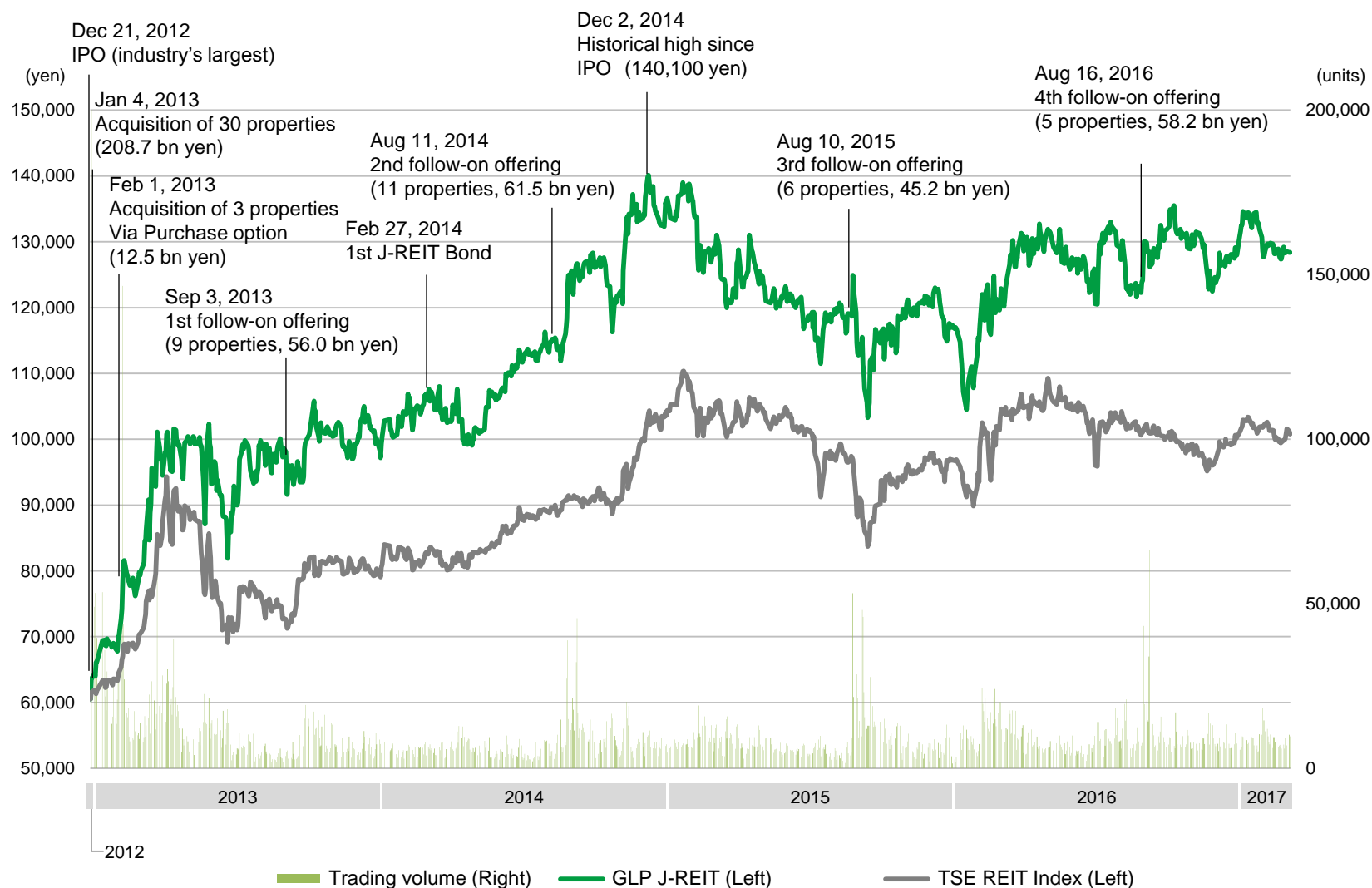
### Change in long-term / short-term interest rate



Source: Bloomberg



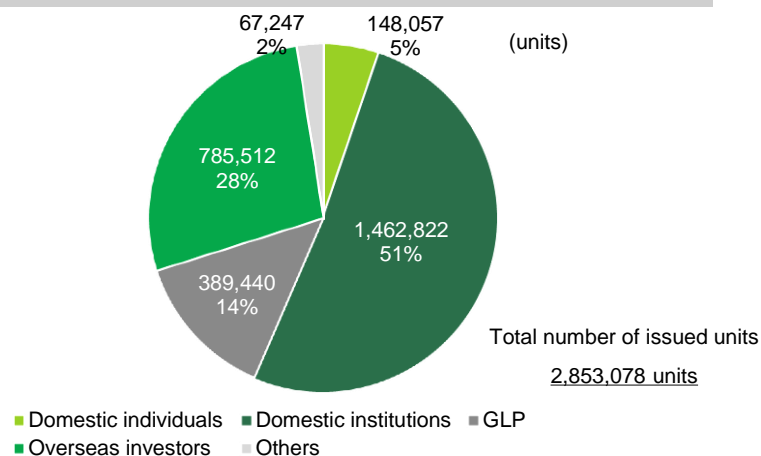
## Change in unit price



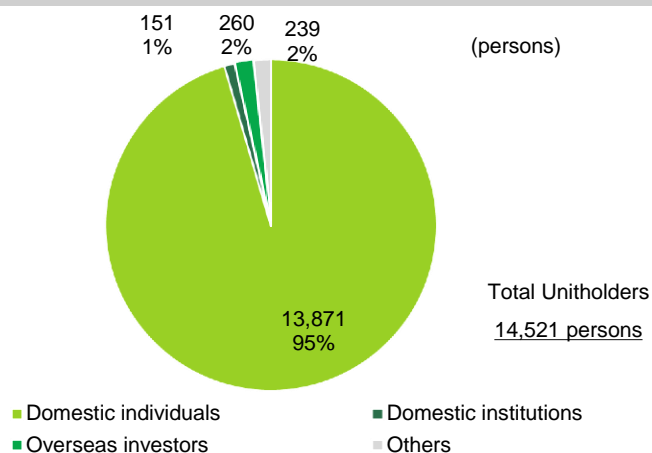
## Unitholder composition

(as of Feb-end 2017)

### Number of Units held by Unitholders<sup>1</sup>



### Number of Unitholders<sup>1</sup>



1. Percentages are rounded to the unit.

### Major Investors<sup>2</sup>

Name	Number of Investment Units Held (units)	Percentage of Units Issued and Outstanding (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	554,776	19.4
GLP Capital Japan 2 Private Limited	386,240	13.5
The Master Trust Bank of Japan ,Ltd., (Trust Account)	255,899	8.9
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	234,158	8.2
NOMURA BANK (Luxembourg) S.A.	150,348	5.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	103,690	3.6
JP MORGAN CHASE BANK 385628	89,730	3.1
STATE STREET BANK AND TRUST COMPANY 505012	39,564	1.3
STATE STREET BANK – WEST PENSION FUND CLIENTS – EXEMPT 505233	24,713	0.8
Nomura Securities Co., Ltd.	22,000	0.7
<b>Total</b>	<b>1,861,118</b>	<b>65.2</b>

2. Percentages are rounded down to one decimal place.

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