



August 2017 (11th) Fiscal Period

October 13, 2017

GLP J-REIT(3281)



Investment In Modern Logistics Facilities

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- 04 Key topics since March 2017
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- 06 Decided to acquire four new properties using the OTA scheme for the second time
- 07 Strong rental growth exceeding target rent increase

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Key topics since March 2017

External growth

Sold GLP Narita II and GLP Tatsumi IIb (Sales price 5 billion yen/ Gain on sale 0.3 billion yen)



Asset Replacement

Acquired GLP Noda-Yoshiharu (4.4 billion yen) through the OTA scheme



Signed sales and purchase contracts concerning four properties (GLP Maishima I, GLP Misato, GLP Urayasu, GLP Funabashi II) through a second OTA scheme



Financial strategy

Established commitment line (6 billion yen)

Prepayment of 5 billion yen of long-term loan (interest rate 1.20%)

Borrowed totaling 1.45 billion yen (interest rate 0.46%)

Reduced debt costs while extending maturities

Mar

Apr

May

Jun

Jul

Aug

Sep

Internal growth

Strong rental growth exceeding target rent increase

Awarded "Green Star," the highest rating in the 2017 GRESB¹ survey, and "4 Star" in the 2017 GRESB Rating² for the third and second consecutive years, respectively



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. GRESB Rating (maximum "5 Star") is a rating on a 5-point scale based on a relative assessment of the global ranking of overall scores. This enables a clearer measurement of participants' practical environmental, social, and governance (ESG) levels.

Asset replacement using the OTA¹ scheme for the first time

Overview of Asset replacement

- A stable, newly-built property with WALE² of 8 years can be acquired
- A similar yield can be maintained after the depreciation of assets following asset replacement

Gain on sales **324 mm yen³**

	Sales	Acquisition
No. of properties	2	1
Property name	GLP Narita II GLP Tatsumi IIb	GLP Noda-Yoshiharu
Acquisition price (sales price)	4,756 mm yen (5,070 mm yen)	4,496 mm yen
Appraisal NOI yield ⁴	5.5%	5.9%
Yield after asset depreciation ⁵	3.7%	3.9%
Building age ⁶	15.3 years	4.4 years
Date of sales/acquisition	Jul 14, 2017	Sep 1, 2017
WALE ²	1.1 year	8.4 years

Property acquisition at the time of asset replacement

- Acquired a prime property located adjacent to **National Route 16** with NOI yield of **5.9%⁴**



GLP Noda-Yoshiharu

Acquisition price	4,496 mm yen
Appraisal price as of Jun-end 2017	5,260 mm yen

Appraisal discount⁷
-763 mm yen (-14.5%)

Repayment of borrowing & New borrowing

- **High-interest, long-term loan** of 5.0 billion yen was repaid early using proceeds of sale and funds on hand
- Made new borrowing with **low interest rates** using funds on hand efficiently

	Loan amount (mm yen)	Remaining period ⁸ (year)	Interest rate ⁹ (%)
Loan to be repaid	5,000	4.4	1.20

	Loan amount (mm yen)	Borrowing period (year)	Interest rate ⁹ (%)
New loan	1,450 (-3,550)	6.0 (+1.6)	0.46 (-0.74)

Decrease in interest expense¹⁰
-18 mm yen / stabilized period

1. GLP J-REIT concluded a sales and purchase contract on July 14, 2015, with GLP Noda-Yoshiharu, a property held by a third party, as the target property. With the aim of reducing the acquisition price for GLP J-REIT, this contract states that a bridging company temporarily acquires the property, which GLP J-REIT then acquires with designated timing within the scheduled acquisition period. GLP J-REIT calls this structure Optimal Takeout Arrangement (OTA). 2. "WALE (Weighted Average Lease Expiry)" indicates data as of February 28, 2017. WALE for the assets for sale indicates weighted average period at the acquisition price. 3. As the figure was calculated by deducting book value as of July 14, 2017 and other related expenses from the sale price. 4. As for the assets to be sold, the appraisal NOI yield is derived by dividing the appraisal NOI as of February 28, 2017 by the acquisition price. As for the assets to be acquired, the appraisal NOI yield is derived by dividing the appraisal NOI as of June 30, 2017 by the assumed acquisition price. 5. The yield after asset depreciation is derived by dividing the estimated NOI after asset depreciation for the fiscal period ending February 2018 by the acquisition price. 6. The building age indicates data as of February 28, 2017. The building age for the assets for sale indicates weighted average age at the acquisition price. 7. The discount rate is a reference figure calculated based on the appraisal value as of June 30, 2017 and the acquisition price. 8. From July 31, 2017 to December 20, 2021 as the initial repayment date. 9. Interest rates are rounded to two decimal places. 10. Calculated based on the assumption of refinancing an existing long-term borrowing of 5,000 mm yen for a loan period of 6.0 years and at interest rate of 0.46%. The actual amount of the new borrowing is 1,450 mm yen due to the utilization of funds on hand, which results in a cost reduction of 26 mm yen.

Decided to acquire four new properties using the OTA scheme for the second time

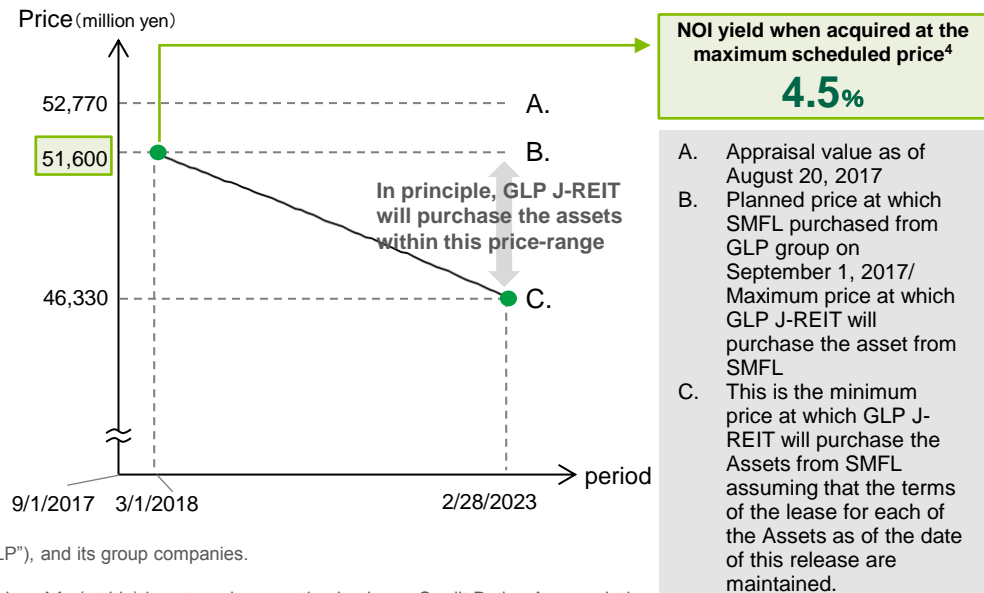
This scheme enables GLP J-REIT to secure flexible acquisition opportunities and an upper limit on acquisition price



Four properties located in long-established prime distribution areas in Greater Tokyo and Greater Osaka



Chart showing how the scheduled acquisition price for four properties is to be reduced



1. GLP Group presents Global Logistic Properties Limited, the Sponsor of GLP J-REIT (hereinafter "GLP"), and its group companies.

2. See the page no.20 for RoFL properties.

3. SMFL is short for Sumitomo Mitsui Finance and Leasing Company, Limited. SMFL has been granted an AA- (stable) long-term issuer rating by Japan Credit Rating Agency, Ltd.

4. Calculated as appraisal NOI divided by maximum scheduled acquisition price (51,600 million yen).

Strong rental growth exceeding target rent increase

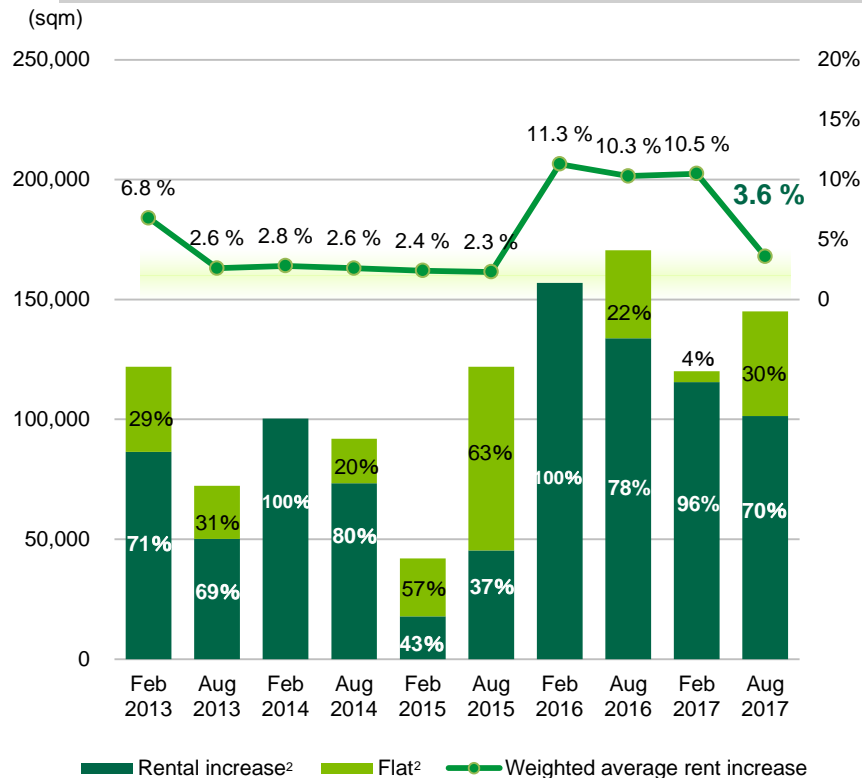
**Rental Growth in
10 successive periods**

**No rental reduction¹
since IPO**

**Retention rate since IPO
86%**

**Occupancy
as of Aug-end 2017
99.9%**

Track record of rental growth



Case: Tenant replacement in Tokyo metropolitan area

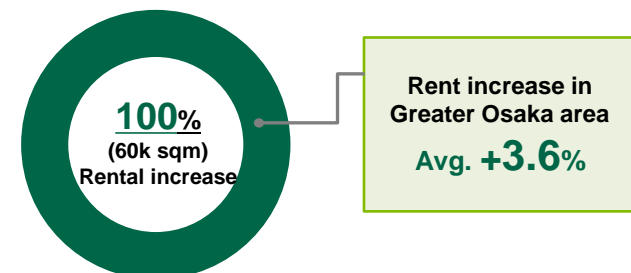
5.3% rental growth without downtime



Property	GLP Sugito II
Location	Tokyo metropolitan area
Type	Multi
Applicable leased area	9,297 sqm
Lease expiry	Fiscal period ended Aug 2017

Rental increase in Greater Osaka Area

Renewed leases with **upwardly revision** for **all six lease agreements** in the Greater Osaka Area that expired in the Aug 2017



1. Excludes automatic rent increases and tenant replacement after vacancy periods.
2. Based on leased area.

02 Financial results for August 2017 (11th)

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August 2017 period: Financial results (vs. initial forecast)

**Realized +3.0% increase in DPU
as a result of asset disposal and improvement in NOI after depreciation**

		Feb 2017 Actual	A Initial Forecast as of Apr 13, 2017	B Aug 2017 Actual	B - A
Financial results (mm yen)	Operating revenue	14,065	14,159	14,505	345
	Operating income	7,471	7,341	7,694	352
	Ordinary income	6,298	6,175	6,391	216
	Net income	6,297	6,174	6,390	216
DPU (yen)	Total (1)+(2)	2,511	2,467	2,542	75
	DPU (excl. OPD) (1)	2,207	2,163	2,240	77
	OPD (2)	304	304	302	-2
Others	Occupancy ¹	99.8%	-	99.9%	-
	NOI (mm yen)	11,896	11,808	11,869	60
	NOI yield	5.4%	-	5.4%	-

Aug 2017 Results (Unit: mm yen)

**Major differences in net income
(vs. initial forecast: +216)**

+147 Disposition of properties and repayment of borrowings

1. Gain on sales of assets (+324)
2. Decrease in NOI after depreciation related to properties to be sold (-25)
3. One-time costs due to cancellation of interest rate swaps, etc. (-152)

+102 Increase in NOI after depreciation

1. Increase in operating revenue due to the improvement in occupancy, etc. (+41)
2. Increase in income from utilities in line with the increase in power usage (+26)
3. Decrease in operating expenses as a result of a decline in leasing commissions, etc. (+35)

-33 Increase in other expenses

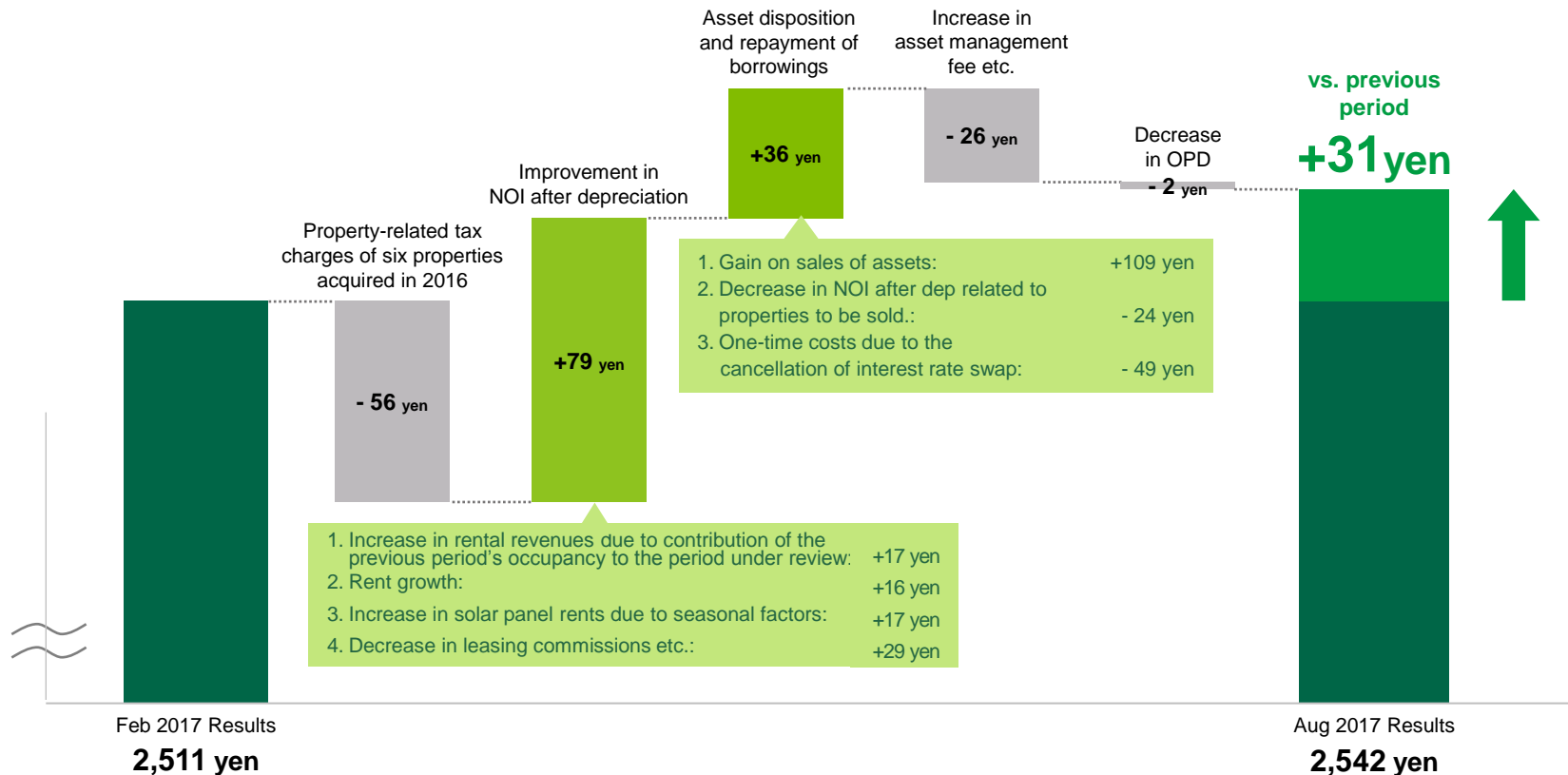
1. Increase in asset management fee due to an increase in EPU (-27)
2. Others (-6)

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

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

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

Realized +1.2% increase in DPU as a result of asset disposal and improvement in NOI after depreciation, more than offsetting the impact of property-related taxes



Earnings forecasts for February 2018 and August 2018 periods

+28 yen (+ 1.1 %) upward revision of the Feb 2018 DPU

		A Aug 2017 Actual	B Feb 2018 Forecast	B - A	Aug 2018 Forecast
Financial result (mm yen)	Operating revenue	14,505	14,056	-449	14,114
	Operating income	7,694	7,360	-333	7,334
	Ordinary income	6,391	6,262	-129	6,259
	Net income	6,390	6,260	-130	6,258
DPU (yen)	Total	2,542	2,495	-47 (-1.8%)	2,492
	DPU (excl. OPD)	2,240	2,194	-46	2,193
	OPD	302	301	-1	299

Feb 2018 Forecast

(Unit: mm yen)

Major differences in net income:
(vs. Aug 2017: **-130**)

- 166** Decrease in gain on sales of assets²
- + 34** Effect of difference in the number of operating days of replaced properties, etc.
- + 2**
- 99** Decrease in NOI after depreciation
 - Decrease in rent income due to reduced occupancy, etc. : +63
 - Decrease in income from the power facilities lease due to seasonal factors: +50 etc.
- + 101** Decrease in other expenses
 - Decrease in interest expense due to refinancing for replaced assets, etc.: +40
 - Decrease in asset management fee: +34 etc.

**Compared with
the initial forecast¹: +1.1%**

- Increase in income from utilities: +21 mm yen
- Decrease in interest expense: +16 mm yen
- One-time effect from newly acquired property : +14 mm yen etc.

Initial forecast for the Feb 2018 fiscal period DPU
Announced on April 13, 2017:

2,467 yen¹

※ Figures are rounded down and percentages are rounded.

1. "Initial forecast" for the Feb 2018 fiscal period described in "Summary of Financial Results for 10th period ended February 28, 2017" dated April 13, 2017.

2. Including gain on sales of assets incurred in the Aug 2017, non-deductible consumption taxes and one-time costs due to cancellation of interest rate swaps, etc.

03

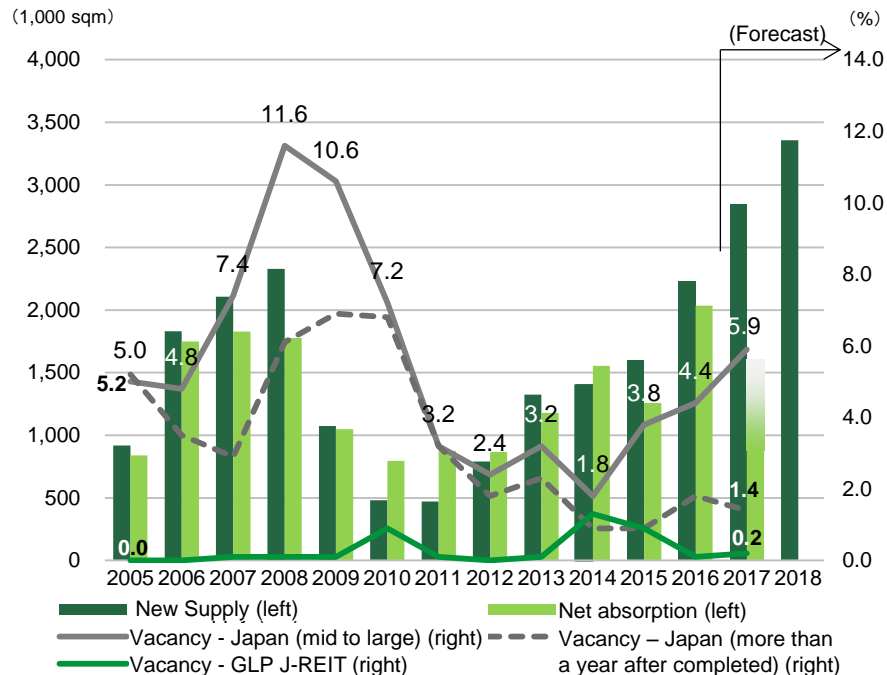
Overview of the logistics real estate market

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Demand remains at historic high

Rising vacancy due to substantial new supply

Supply and demand trends in logistics facilities

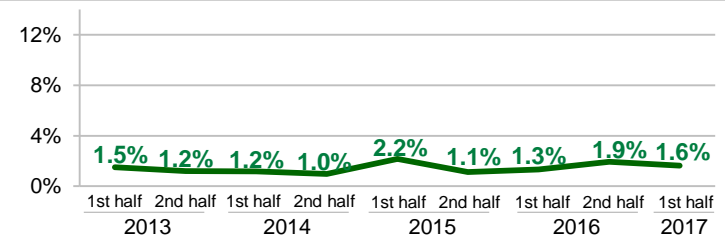


Source: CBRE, GLP J-REIT

- 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, vacancy rates in 2017 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. However, vacancy rate in 2017 is listed as of Jun-end month.

Low and stable vacancy rate in properties under operation

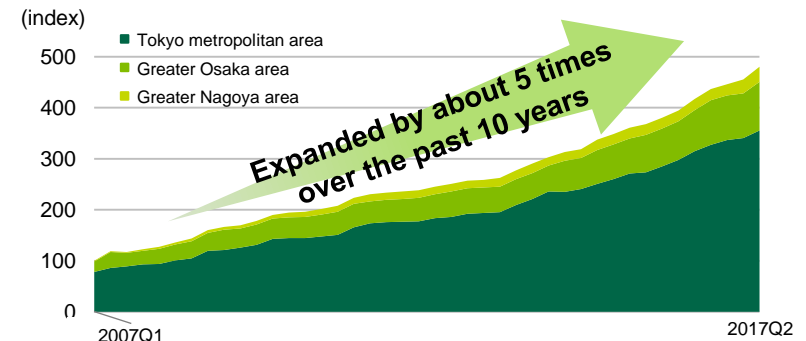
Vacancy trend of five logistics REITs



- The five logistics REITs referred to in the chart above are Japan Logistics Fund, Inc., Nippon Prologis REIT, Inc., LaSalle LOGIPORT REIT, Mitsui Fudosan Logistics Park Inc., and GLP J-REIT.

Increasing demand for large-scale logistics facilities

LMT¹ occupied floor index

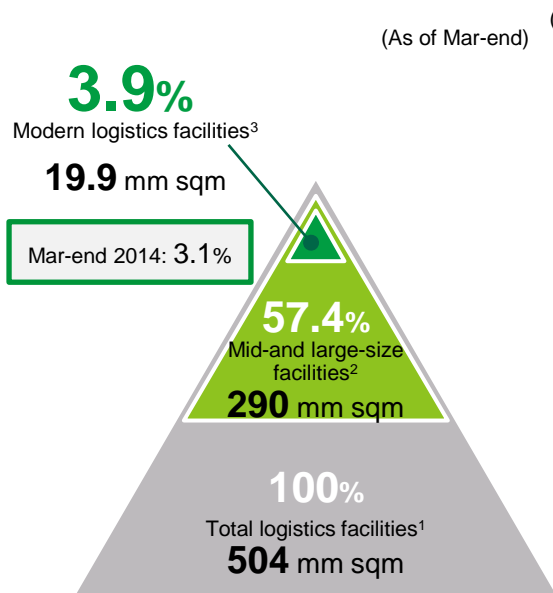


Source: CBRE, GLP J-REIT

- LMT refers to leasable logistics facilities that were planned and designed based on the premise that they will be used by multiple tenants at the time of development. They are logistics facilities with a gross floor area of 10,000 tsubo or more in the Tokyo metropolitan area and the Kansai region and 5,000 tsubo or more in the Chubu region.
- The above chart indicates the trend of the sum total of the Tokyo metropolitan, Greater Osaka and Greater Nagoya areas, with the figure for Q1 2007 indexed to 100.

Powerful growth drivers for Modern Logistics Facilities

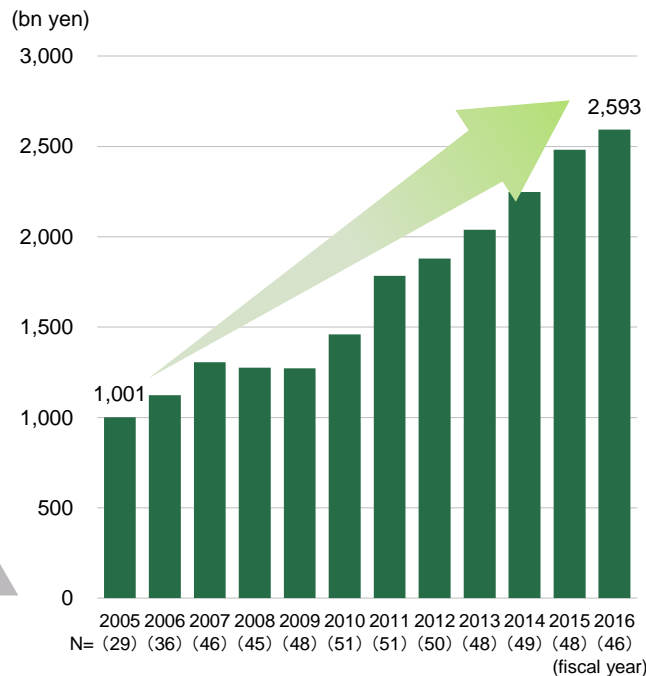
Scarcity of modern logistics facilities in Japan



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

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.

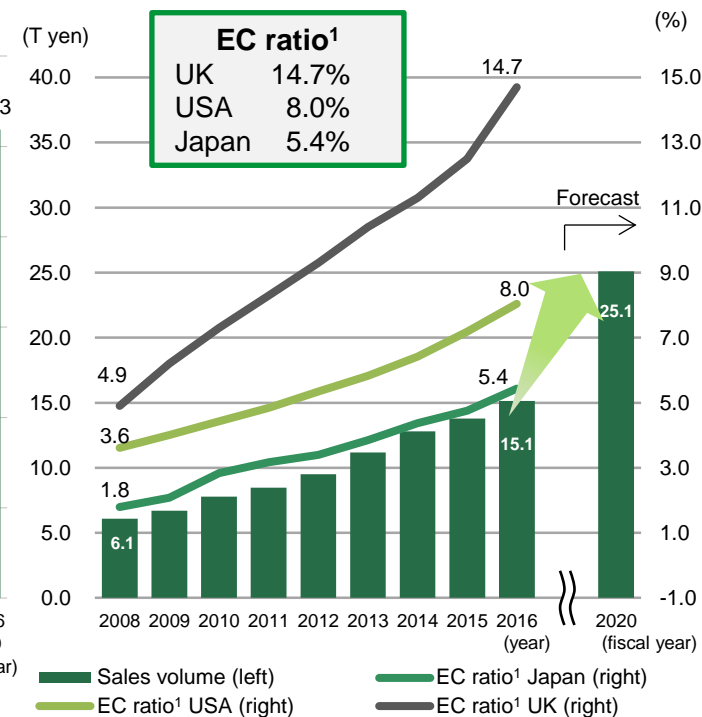
Growing 3PL market



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



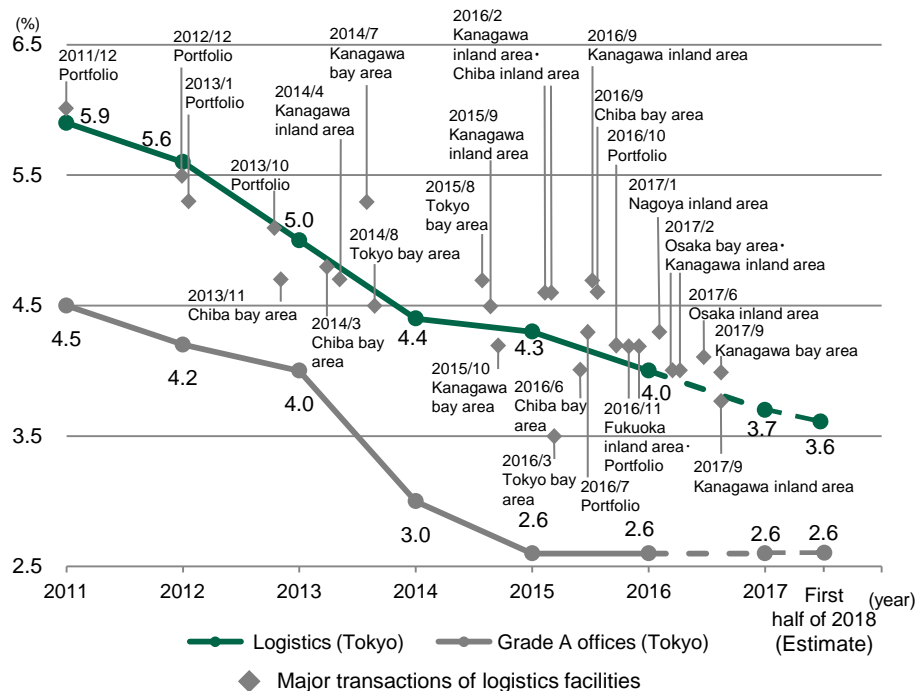
Source: Sales volume: (Up to 2015) Ministry of Economy, (2020) Nomura Research Institute, Ltd.
EC ratio: Ministry of Economy (Japan), U.S. Census Bureau (USA), Office for National Statistics (UK)

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.

Continuing the declining trend of the logistics cap rate

Active logistics real estate market and low interest rate environment remain unchanged

Trends in logistics real estate cap rates¹



Source: Jones Lang LaSalle (JLL)

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

Fundamentals surrounding logistics real estate market

- Occupancy remains high and rent is rising for logistics real estate
- Against the backdrop of a robust financial market, continued inflow of funds reflecting strong interest in the attractive yield of logistics real estate
- # of players have increased in recent years

	2007	2016	2017
# of players ¹	13	60	63
Interest rate ² (10 years JGB)	1.44%-1.96%	Negative 0.30%-0.26%	Negative 0.01%-0.11%
Occupancy ¹	99%	99%	99%
Rent level ³	100	105	107

1. As of the year 2007 and 2016: Dec-end of each year / As of the year 2017: Sep-end 2017.

2. Ref.: Appendix p.55/ As of the year 2007 and 2016: Jan to Dec of each year / As of the year 2017: Jan to Sep in 2017.

3. 20 properties base (of the 30 properties as of IPO, 2 properties that have vacancies and property already sold have been excluded from the properties that GLP Group has managed since the March-end 2008. As of the year 2007: Mar-end 2008 / As of the year 2016 and 2017: Aug-end of each year.

04 Execution of commitments

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Why GLP J-REIT?

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

442.5 bn yen¹

**② Industry-leading
sponsor**

**Largest logistics AUM
in Japan**

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

3.2 mm sqm

**④ Robust
internal growth**

Avg. occupancy
since IPO³ Most recent rent
increase⁴

99%

7%

**⑤ Financial
Soundness**

JCR credit rating

AA (Stable)

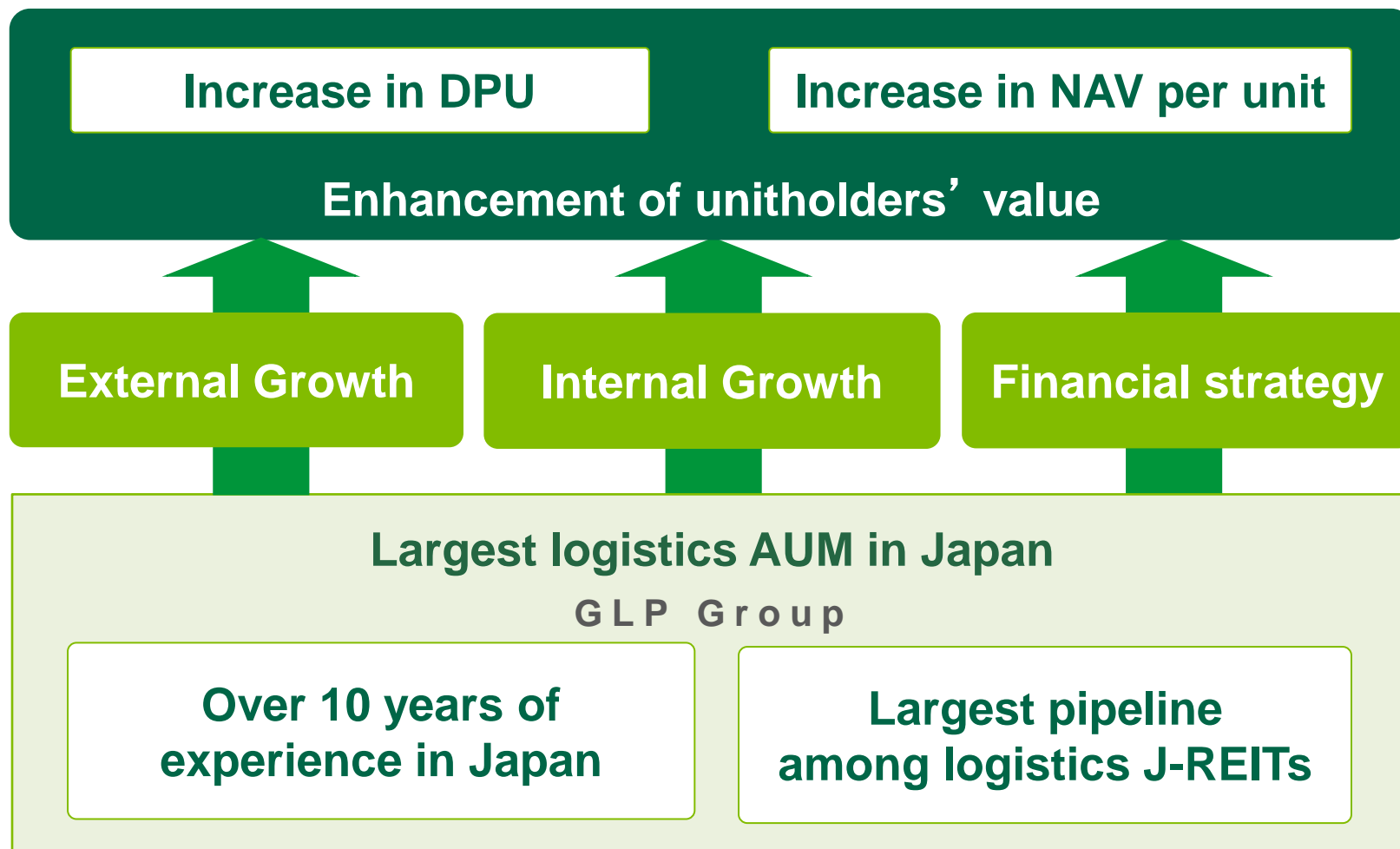
1. "Asset size" is based on the acquisition price as of September 1, 2017.

2. "Sponsor pipeline" is the total gross floor area for Assets in OTA, RoFL properties as well as properties owned by JV funds as of September 1, 2017. See the page no.20 for the properties owned by JV funds.

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 August 2017.

4. Average rent growth of leases signed with increased rent for the February 2017 (10th) and August 2017 (11th) fiscal periods. Percentage are rounded to the first decimal place.

Commitments of GLP J-REIT



External growth Top-tier asset size among logistics J-REITs due to steady acquisition



※ 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: **44** properties / GFA: total ca. **3.2** mm sqm

Assets in OTA²

4 properties / GFA: **0.2** mm sqm

Sales and purchase contract concluded

- Located in long-established prime distribution areas in Greater Tokyo and Greater Osaka
- Stabilized properties with **99.9%** avg. occupancy rate

Properties



GLP Maishima I / 68k sqm



GLP Misato / 46k sqm



GLP Urayasu / 26k sqm



GLP Funabashi II / 35k sqm

RoFL³ properties

12 properties / GFA: **0.6** 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 Soka / 71k sqm



GLP Shinsuna / 47k sqm

JV Fund⁴ properties

28 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



GLP Suita / 165k sqm



GLP Kawasaki / 160k sqm



GLP Kashiwa / 148k sqm



GLP Goka / 140k sqm

1. Number of properties, occupancy, gross floor area (gross floor area according to the inspection certificate) are as of June 30, 2017. However, the data reflect the effects of GLP Maishima I, GLP Misato, GLP Urayasu, and GLP Funabashi II, which were sold by the GLP Group to SMFL on September 1, 2017 using the OTA scheme, and accordingly, have been transferred from the RoFL properties category to the Assets in OTA category.

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

3. "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.

4. "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 Rent increases over the last 10 periods

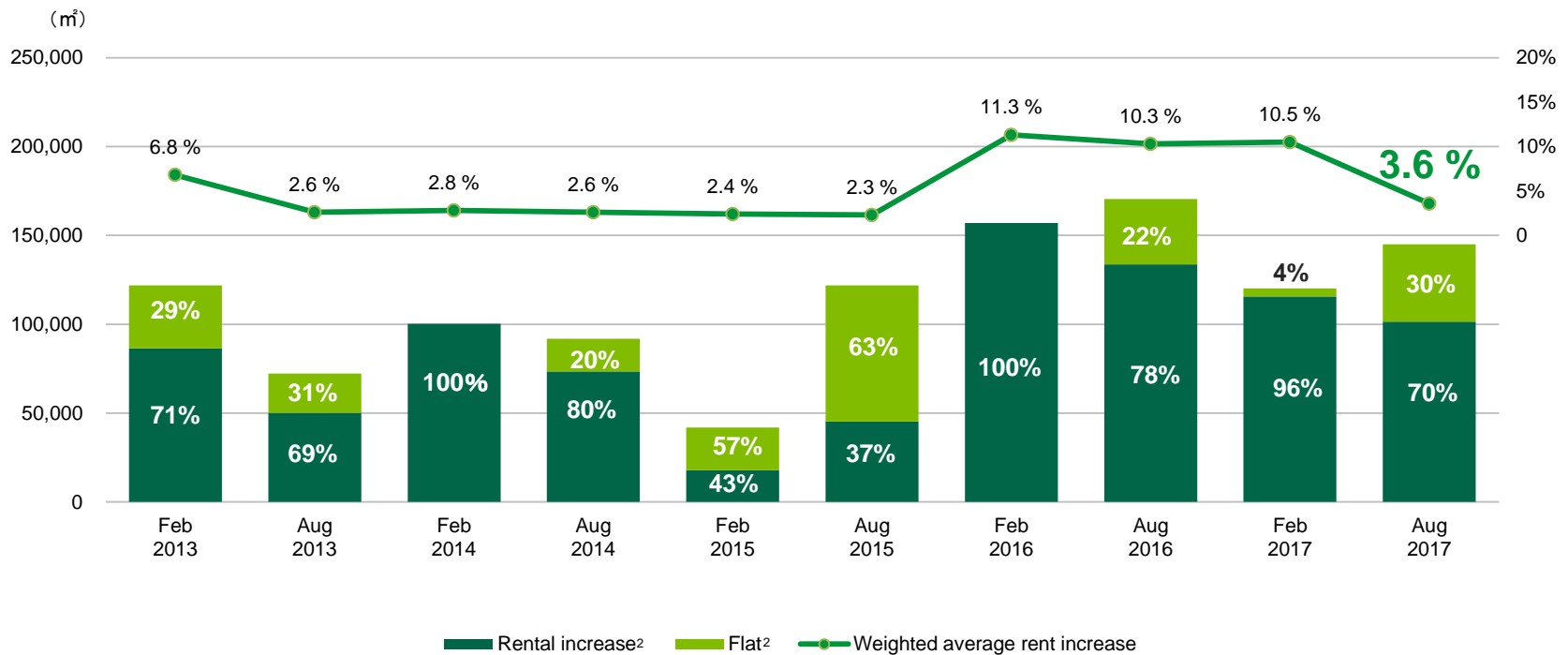
(as of Aug-end 2017)

**Rental growth
for all periods
since IPO**

**No rental reduction¹
since IPO**

**Retention rate since IPO
86%**

**Avg. occupancy since IPO
99%**

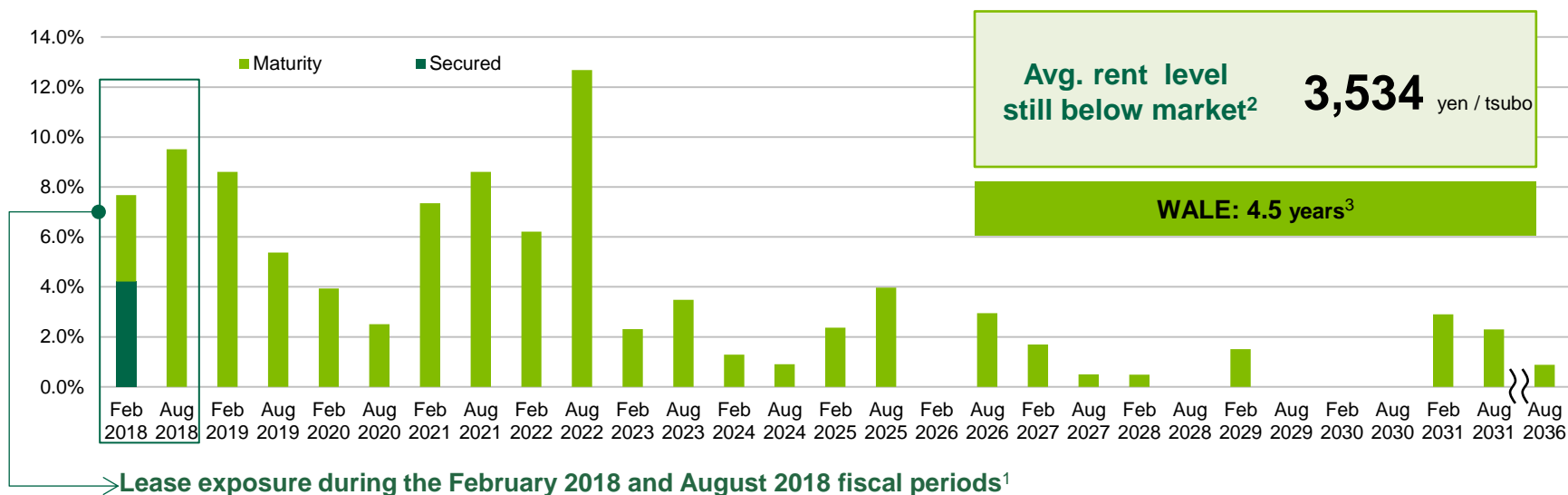


1. Excludes automatic rent increases and tenant replacement after vacancy periods.

2. Based on leased area.

Internal growth Potential for future internal growth

Maturity Ladder (leased area base)¹



		Leased area	Secured area	Progress
Lease maturity		369,795 sqm	90,660 sqm	24.5%
	(fixed-term lease)	(337,664 sqm)	(81,126 sqm)	24.0%
	(conventional lease)	(32,130 sqm)	(9,533 sqm)	29.7%
Cancellation option (excluding conventional lease)		0 sqm	0 sqm	-
Rent review		363,805 sqm	68,948 sqm	-
	(Compulsory CPI-linked review)	(152,557 sqm)	(0 sqm)	-

1. As of October 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 August 31, 2017.

3. WALE (Weighted average leasing expiry) is as of August 31, 2017.

Financial Strategy Financial Soundness

(as of Aug-end 2017)

Credit rating by JCR

AA (Stable)
AA credit rating or above¹
14 / 59 listed J-REITs
Avg. Debt term **6.8** yrsAvg. Debt maturity **4.1** yrs

Avg. interest rate

0.81%

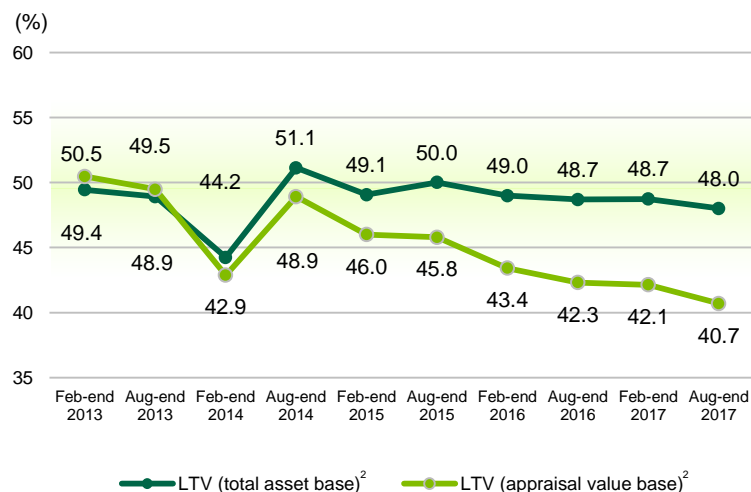
Fixed-interest ratio

92.5%

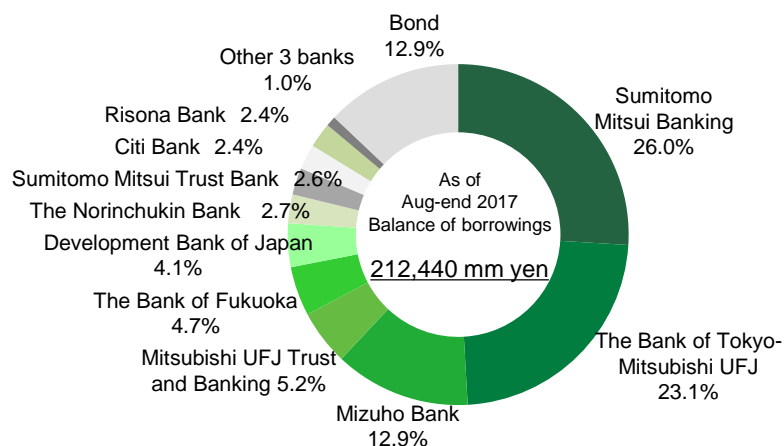
LTV

48.0%

Well-managed LTV



Stable and diversified financing



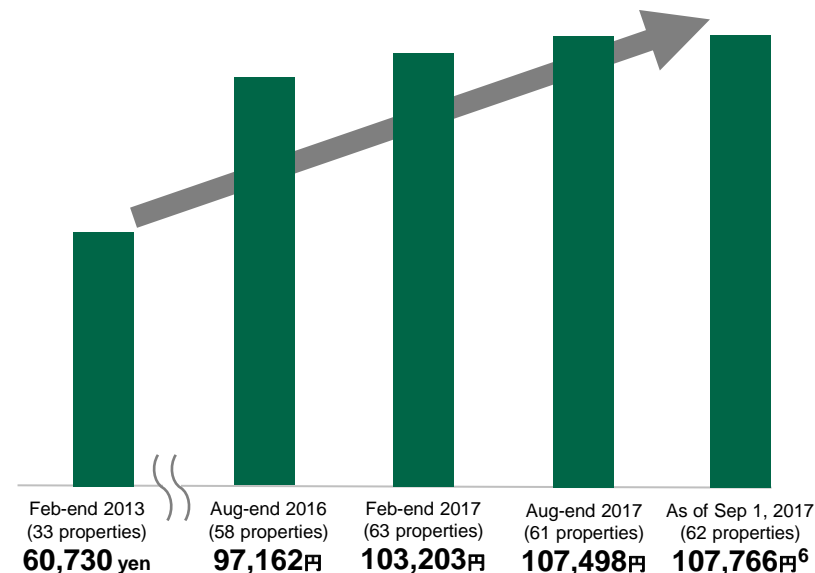
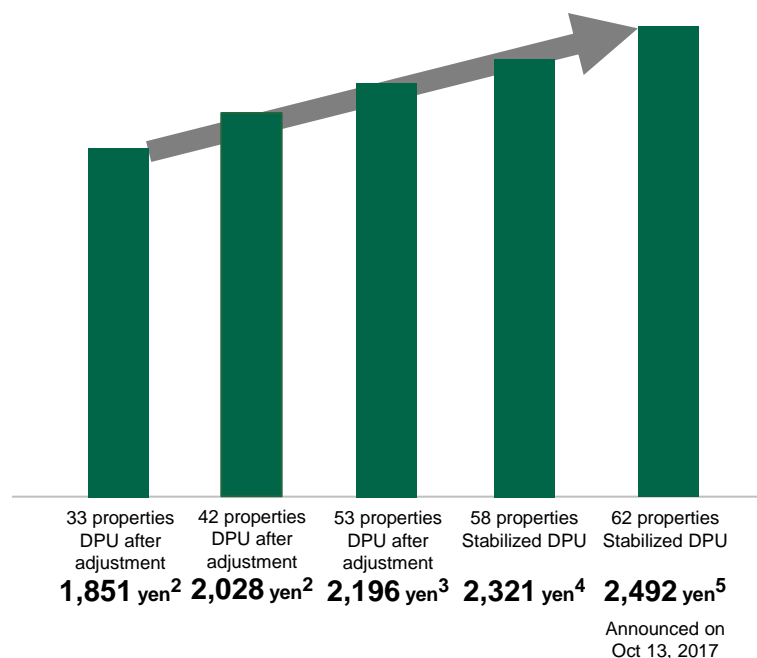
1. The number of stocks listed in Japan as of the end of September, 2017 are those that have received AA or above credit ratings from either Japan Credit Rating Agency, Ltd. or Rating and Investment Information, Inc.

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 DPU¹ + **34.6%**

NAV per unit + **77.5%**



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 2018 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 11th Fiscal Period Ended August 31, 2017" dated October 13, 2017.

6. Estimation based on results as of the end of August 2017 plus the addition of the unrealized gain of GLP Noda-Yoshiharu, which was acquired on September 1, 2017.

05 Appendix

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- 27 Overview of Assets in OTA
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Overview of new property acquired on September 1, 2017

- Acquired the prime location property with stable cash flow and a high level of versatility

GLP Noda-Yoshiharu

Third party¹

Stable cash flow from long-term lease

- ✓ This property was sold by SBS Logicom Co., Ltd, a leading 3PL provider, in a sale and leaseback transaction. A long-term lease agreement was concluded with SBS Logicom, uses this facility as its logistic branch at Noda-Yoshiharu, mainly to handle beverages and daily goods, with a view to building a strategic operation base for the northern part of Greater Tokyo area in the long term (10 years).

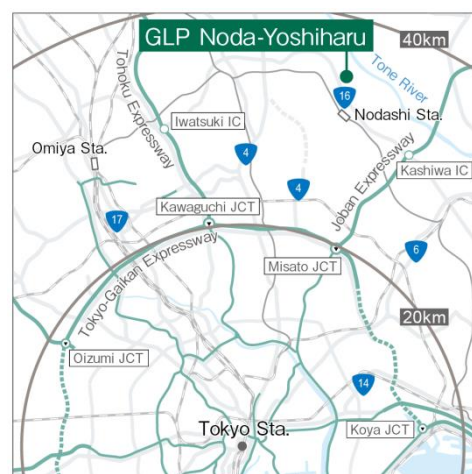
Highly versatile, modern logistics facility

- ✓ This Property has a GFA of 26,631sqm and was completed in 2012. This is a high-specification modern logistics facility, including a floor loading capacity of 1.5 t/sqm and a ceiling height of 5.5 m. A slope leading directly to the 2nd floor, five freight elevators and three vertical conveyors (1st to 4th floors) provide access to each floor and vertical conveying capability. With these functions, this facility offers a high level of versatility and competitive strength.

Accessibility to Tokyo metropolitan area and northern Japan

- ✓ The facility is located adjacent to National Route 16 and is within an 40km range from the Tokyo metropolitan area (Note). Given its prime location, this facility can also be used as a base for carrying out deliveries to areas in northern Japan, as well as the Tokyo metropolitan area.

(Note) Distance from Tokyo metropolitan area is calculated from Tokyo Station.



Location	Tokyo metropolitan area
Acquisition price	4,496 mm yen
Appraisal value	5,260 mm yen
NOI yield ²	5.9%
Leasable area	26,631 sqm
Date of construction	Sep 2012

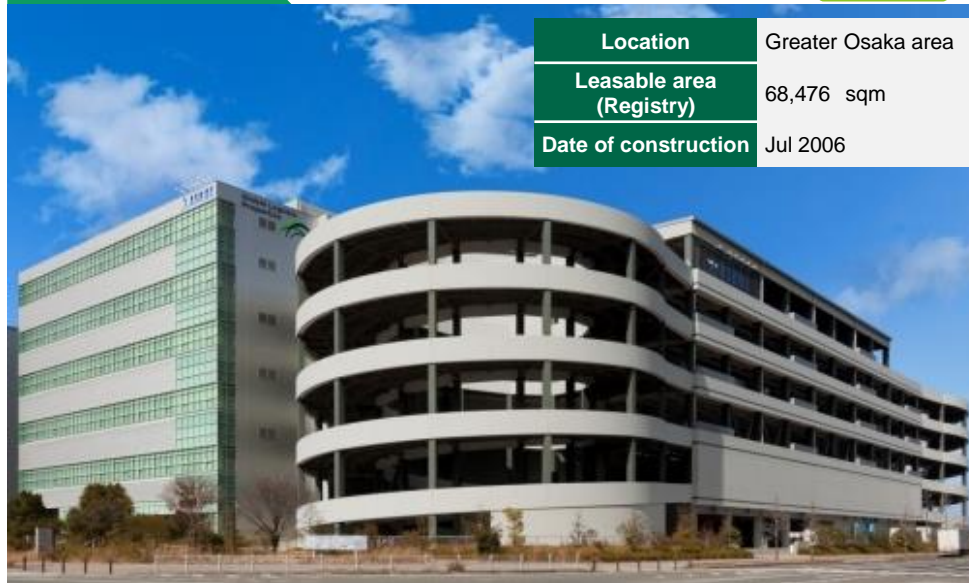
1. Properties with third-party acquisition
 2. Calculated as appraisal NOI divided by acquisition price

Overview of Assets in OTA 1

- A cutting edge logistics facility with twin rampways and a seismic isolator system

GLP Maishima I

GLP
Dev't.¹



A cutting edge logistics facility

- The property is a large logistics facility with two rampways that allow large trucks direct access to every floor. As it is designed for multiple tenants, it is highly versatile.
- It appeals tenants who care about BCP through the incorporation of a seismic isolator system.

Prime location within a 10km radius of Osaka station

- Located approximately 1.6km from the Wangan Maishima Interchange of the Hanshin Expressway Bayshore Route, the property is in close proximity to the greater Osaka area, a major consumption area, and is highly convenient as a distribution base for consumer goods.
- Many logistics facilities have traditionally been located in this area due to its excellent access not only to Osaka Port but also to Kobe Port and the Kansai International Airport.

1. GLP Group developed properties including properties developed through GLP Japan Development Venture and other property development joint ventures.

Overview of Assets in OTA 2

■ Long-term stable cash-generating facility located within 20km of central Tokyo

GLP Misato

GLP
Dev't.¹



Within a 20km radius of central Tokyo

- Located within a 20km radius of central Tokyo and in close proximity to Tokyo, a huge consumption area, and to Misato Junction, which connects the Tokyo-Gaikan Expressway and the Joban Expressway, the location offers high competitiveness that can cover the entire Greater Tokyo area.

Stable cash flow from a long-term lease

- The property is highly versatile, with a structure that enables the installation of freezer and refrigeration facilities at various temperature zones, as well as a high floor loading capacity and ceiling height.
- An ultra-long-term lease contract has been exchanged with a large retailer, who has been using the facility since its completion as a base to distribute food and beverages that require temperature control to retail stores in the Greater Tokyo area.

1. GLP Group developed properties including properties developed through GLP Japan Development Venture and other property development joint ventures.

Overview of Assets in OTA 3

■ Excellent location within a 15km radius of central Tokyo

GLP Urayasu

 GLP
Dev't.¹


- Located approximately 3.4km from the Urayasu Interchange of the Metropolitan Expressway Bayshore Route, the property is within a 15km radius of central Tokyo, in close proximity to a major consumption area. The location is optimal as a logistics center for consumer goods.
- A large manufacturer has been a tenant since the completion of the property as a distribution center that covers all of east Japan.
- Developed by the GLP Group, it is a large logistics facility with a double-sided truck berth equipped with a 10 meter canopy, enabling speedy and efficient operation without being affected by the weather.

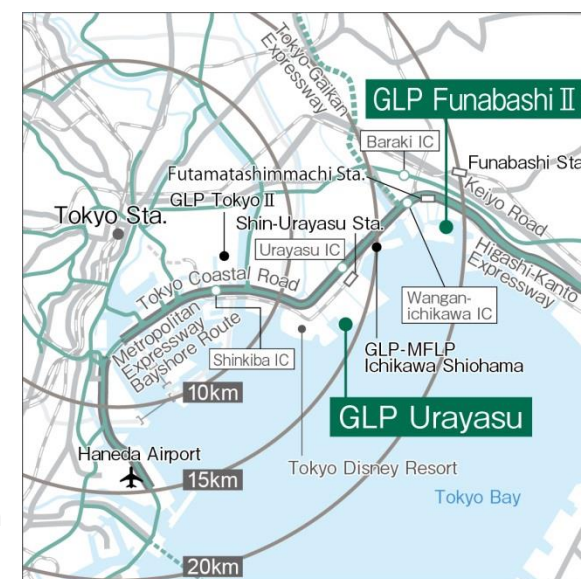
■ A logistics facility that can accommodate multiple tenants

GLP Funabashi II

 Acquisition²


- It is a large logistics facility acquired by the GLP Group from outside. The property underwent renovations to accommodate multiple tenants, and has since replaced its tenants.
- The property, which consists of two warehouse buildings and an office building, is highly versatile, with a high floor loading capacity and ceiling height.
- Many logistic facilities have traditionally been located in the Funabashi area. Solid demand can be expected from this location.

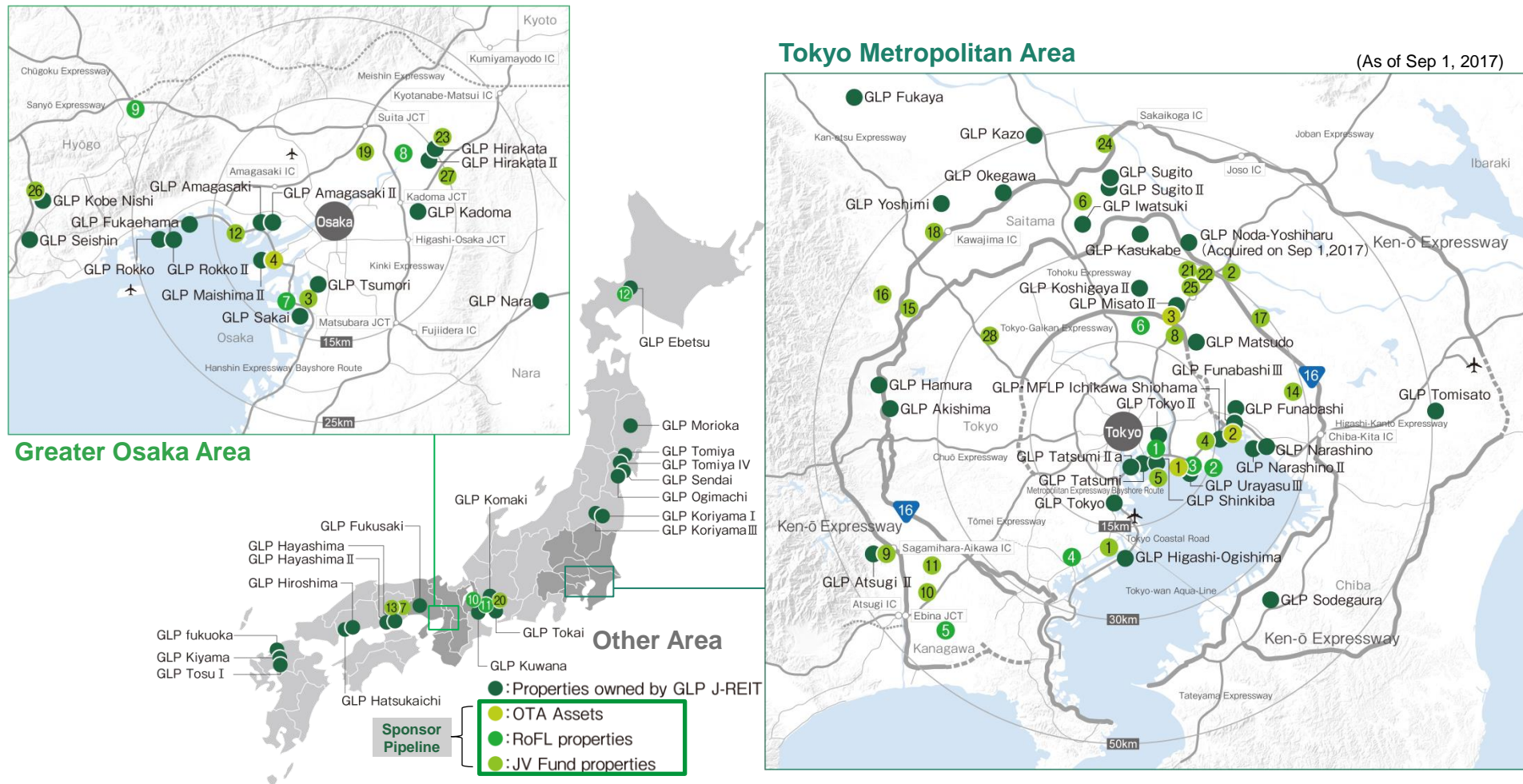
Property	GLP Urayasu	GLP Funabashi II
Location	Tokyo metropolitan area	Tokyo metropolitan area
Leasable area (Registry)	25,839 sqm	18,634 sqm 16,147 sqm
Date of construction	Apr 2003	Jan 1989



1. GLP Group developed properties including properties developed through GLP Japan Development Venture and other property development joint ventures.

2. Properties which GLP group acquired from third-party.

Map of Properties owned by GLP J-REIT and sponsor pipeline



RoFL properties
(12 properties)

- | | | | |
|------------------|----------------|-------------------|---------------|
| ① GLP Shinsuna | ④ GLP Yokohama | ⑦ GLP Osaka | ⑩ GLP Shiga |
| ② GLP Urayasu II | ⑤ GLP Shonan | ⑧ GLP Settsu | ⑪ GLP Fujimae |
| ③ GLP Urayasu IV | ⑥ GLP Soka | ⑨ GLP Nishinomiya | ⑫ GLP Sapporo |

OTA Assets
(4 properties)

- | | | | |
|---------------|--------------------|--------------|------------------|
| ① GLP Urayasu | ② GLP Funabashi II | ③ GLP Misato | ④ GLP Maishima I |
|---------------|--------------------|--------------|------------------|

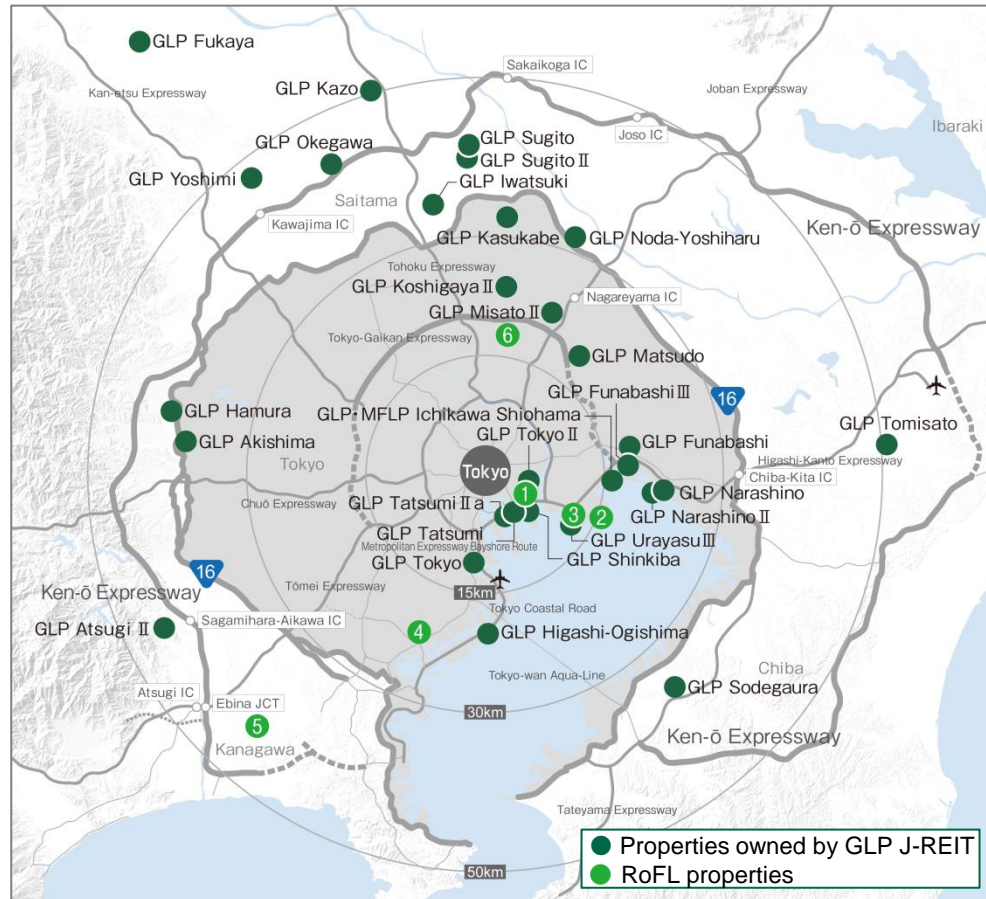
JV Fund properties
(28 properties)

- | | | | |
|---------------------|----------------------|-----------------------|----------------------|
| ① GLP Kawasaki | ⑧ GLP Misato III | ⑮ GLP Sayamahidaka I | ⑳ GLP Nagareyama II |
| ② GLP Kashiwa | ⑨ GLP Atsugi | ⑯ GLP Sayamahidaka II | ㉑ GLP Hirakata III |
| ③ GLP Osaka II | ⑩ GLP Ayase | ⑰ GLP Kashiwa II | ㉒ GLP Goka |
| ④ GLP Ichikawa | ⑪ GLP Zama | ⑱ GLP Kawajima | ㉓ GLP Nagareyama III |
| ⑤ GLP Wakasu | ⑫ GLP Naruohama | ⑲ GLP Suita | ㉔ GLP Kobe Nishi II |
| ⑥ GLP Kukishiraoka | ⑬ GLP Okayamasoja II | ㉑ GLP Komaki II | ㉕ GLP Neyagawa |
| ⑦ GLP Okayamasoja I | ⑭ GLP Yachiyo | ㉒ GLP Nagareyama I | ㉖ GLP Niiza |

Competitive location of RoFL properties

(as of Sep 1, 2017)

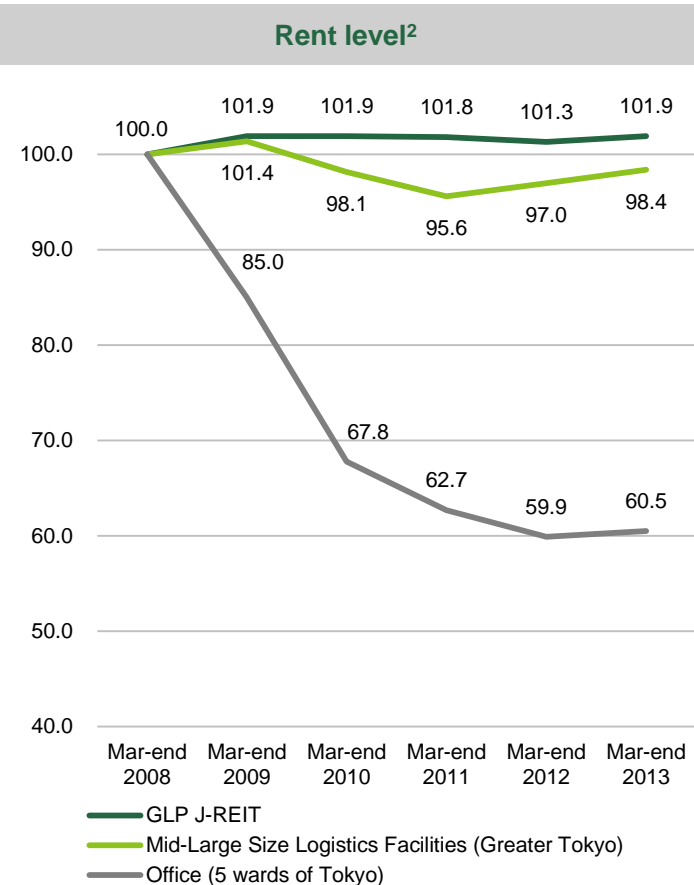
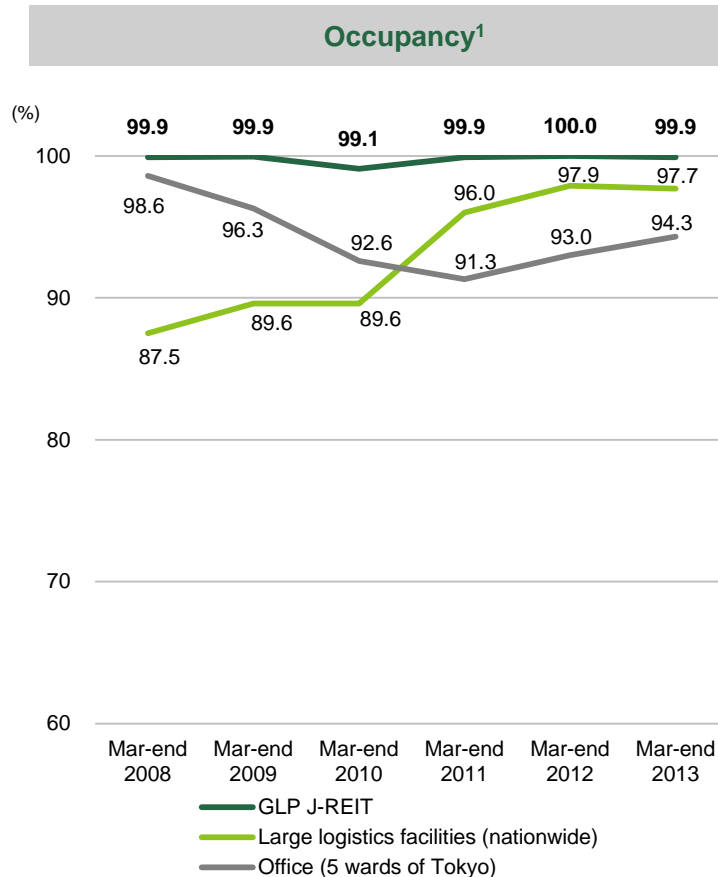
93%¹ of RoFL properties are inside National Route 16



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.

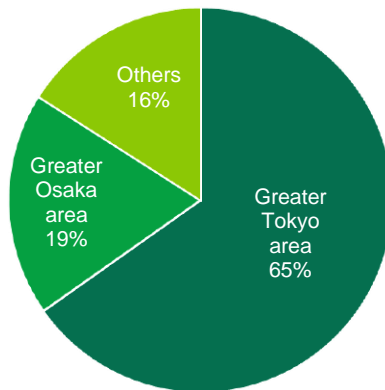
(2) Mid-Large Size Logistics Facilities (Greater Tokyo) represents the average offered rent for logistics facilities located in Tokyo, Chiba, Kanagawa and Saitama with 1,000 tsubo (3,305 sqm) or more in GFA.

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

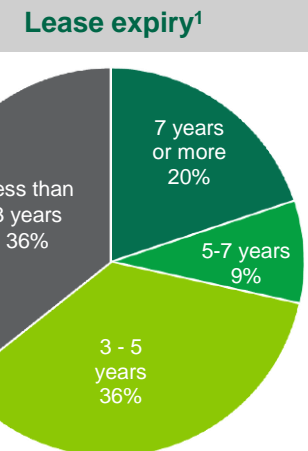
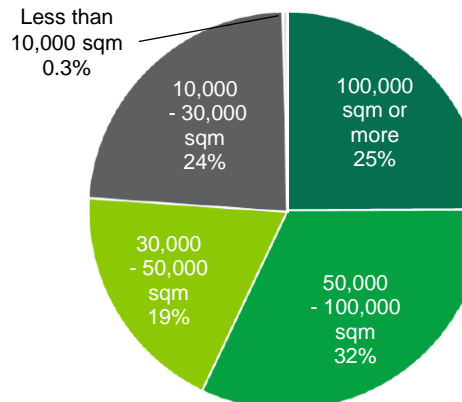
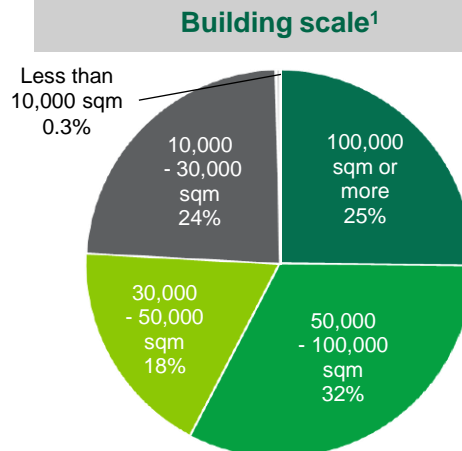
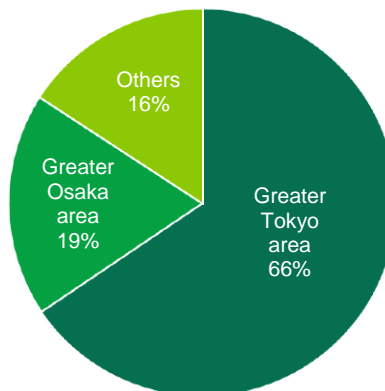
(4) Indexed to March 2008.

Well-balanced portfolio with stable return

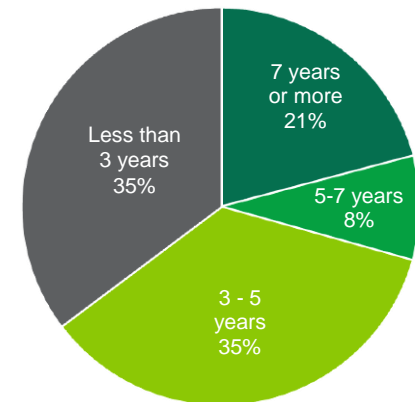
61 properties
(as of Aug-end 2017)



62 properties
(as of Sep 1, 2017)



WALE²: 4.5 years



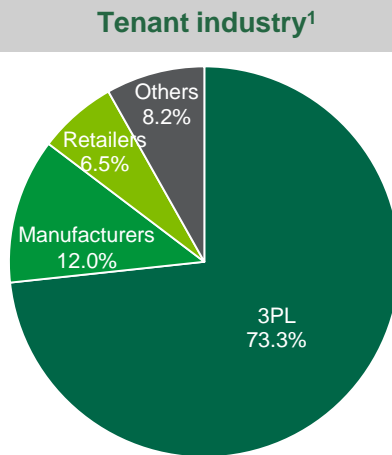
WALE²: 4.5 years

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

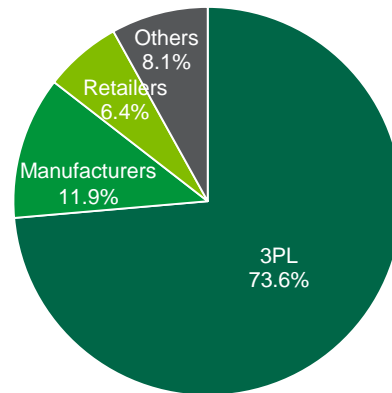
2. Weighted Average of Lease Expiry (WALE) are calculated based on leased area.

Tenant diversification

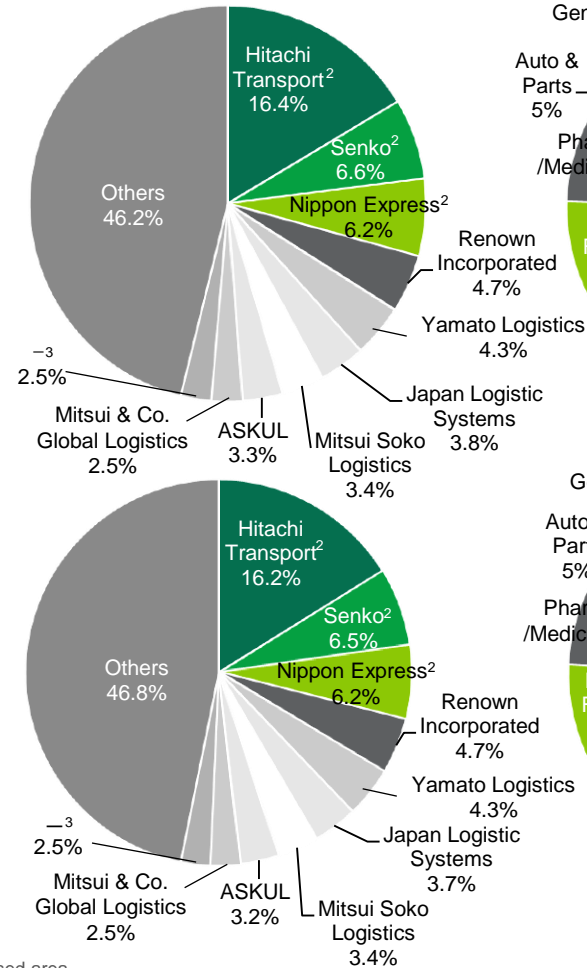
61 properties
(as of Aug-end 2017)



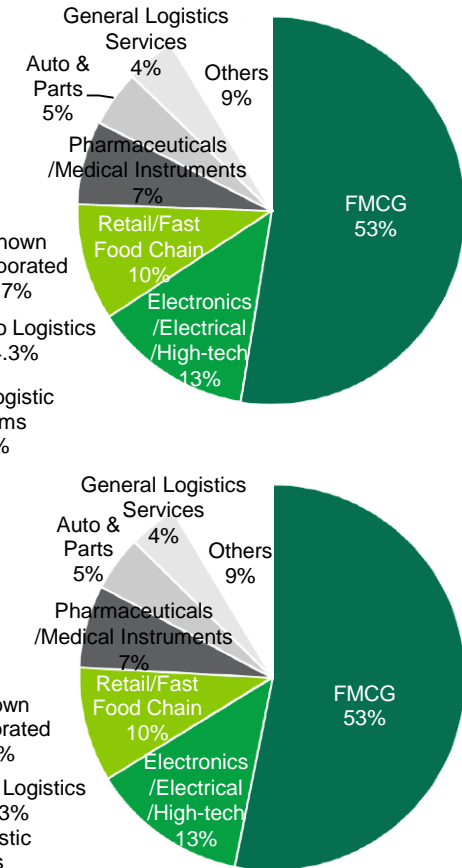
62 properties
(as of Sep 1, 2017)



Top 10 tenants¹



End-user industry¹



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

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

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

Increase in unrealized gain

- Cap rate¹ is being compressed, and unrealized gain² is increasing
- Unrealized gain² as of Aug-end 2017; ca. 98,035 mm yen

Change in cap rate

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

1. Cap rate = NOI in appraisal report / appraisal value. Please refer to the page no. 43, Note 1 regarding "Appraisal Value".

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

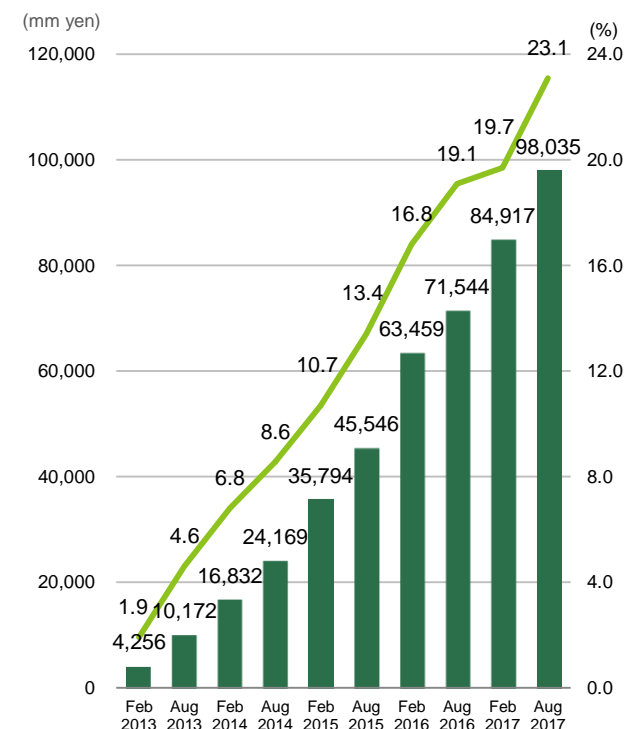
3. Excluding "GLP Matsudo" acquired as of January 15, 2016.

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

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

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

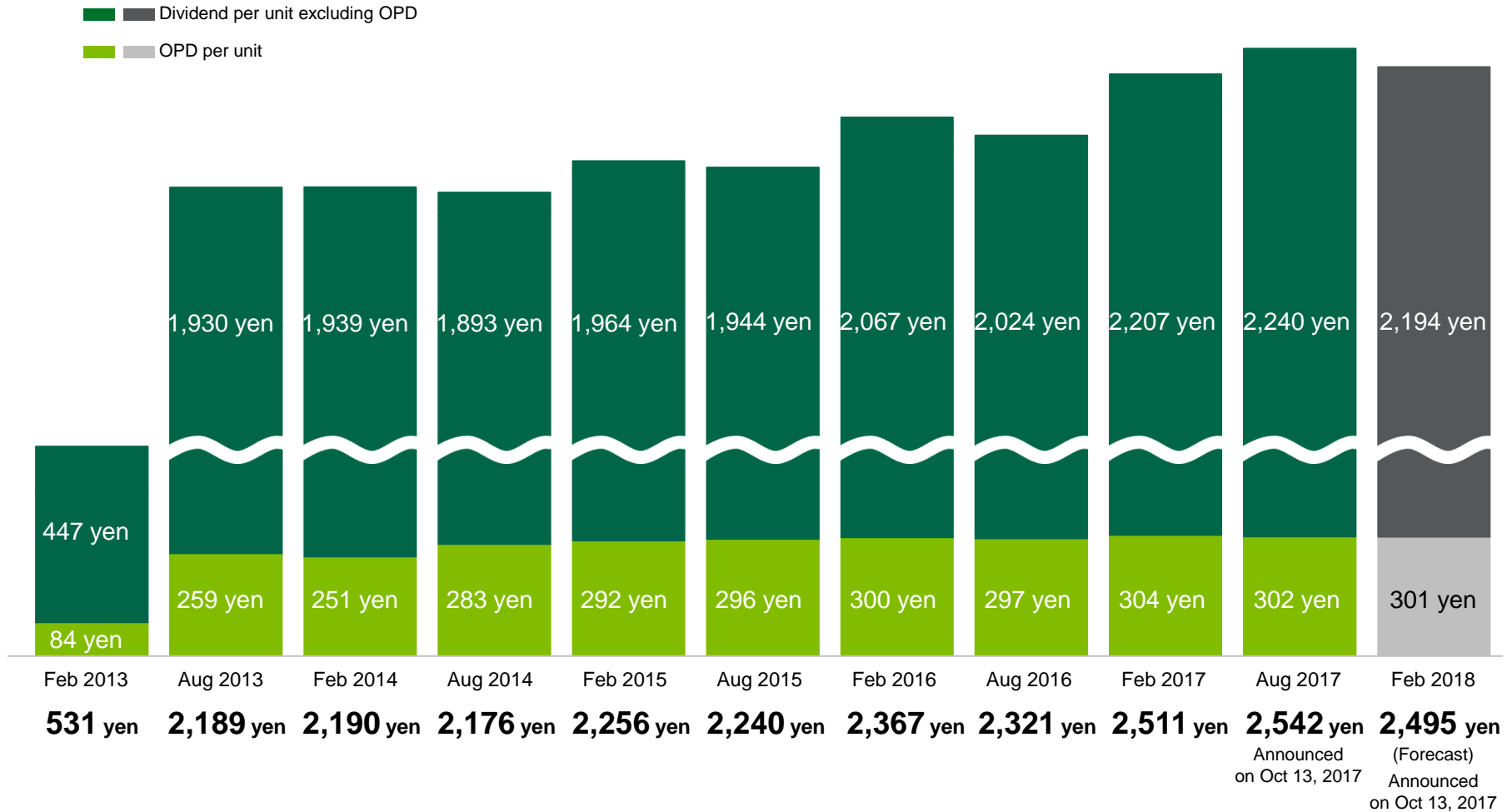
Change in unrealized gain



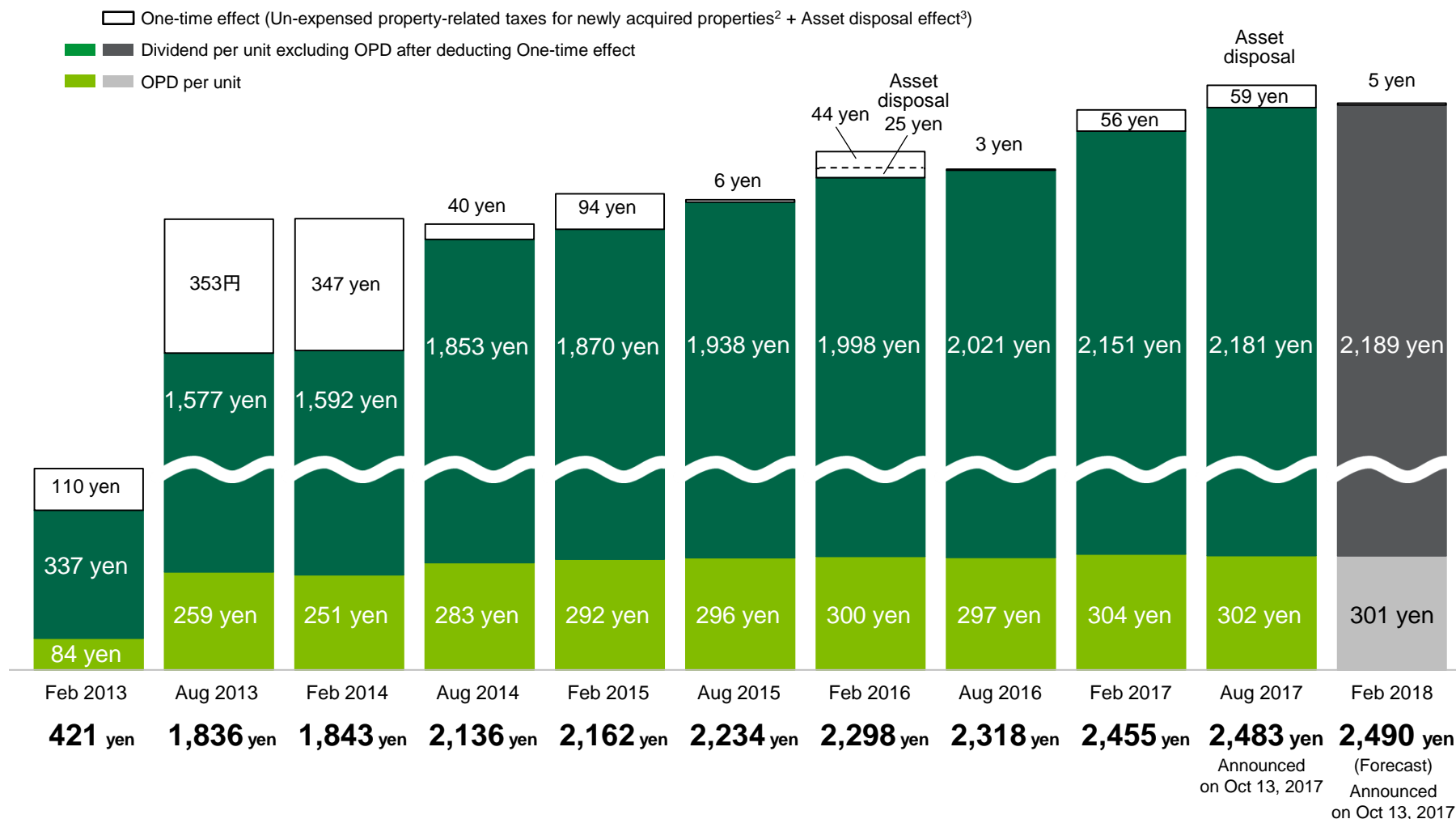
■ Unrealized gain (left)

— Unrealized gain / Book value (right)

Change in DPU after the IPO



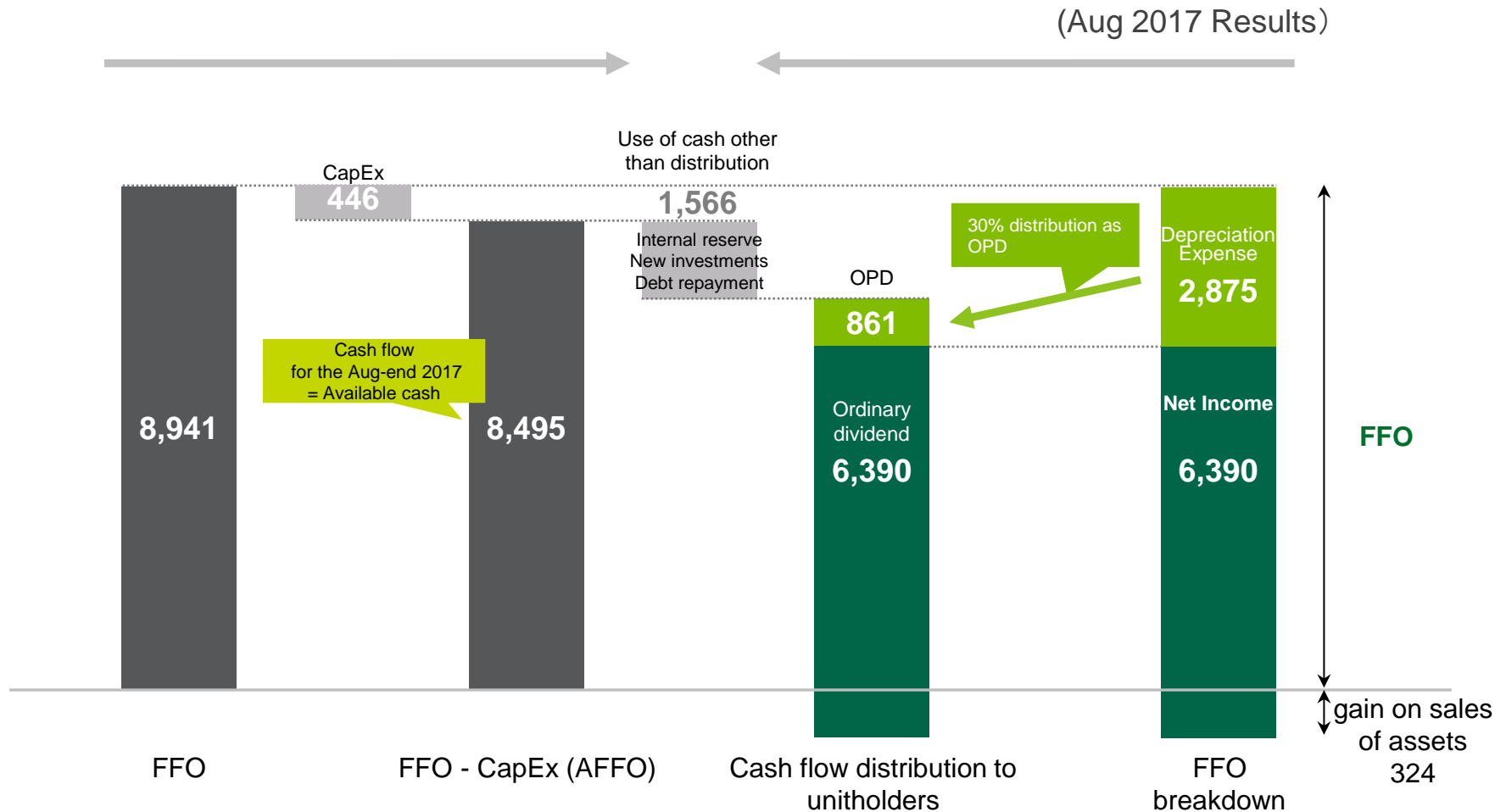
Change in DPU excluding One-time effect¹



1. 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 and 59 yen in Fiscal Period ended August 2017, which are asset disposal effect.

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

OPD to ensure sustainable and efficient cash allocation



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

Promoting sustainability practices

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



Awarded "Green Star," the highest rating in the 2017 GRESB survey, and "4 Star" in the 2017 GRESB Rating for the third and second consecutive years, respectively



■ 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



GLP Yoshimi

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

Portfolio description 1

(as of Aug-end, 2017)

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	5.2%	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	3.5%	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	100,345	99.1%	5
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	4.2%	64,198	64,198	100%	2
Tokyo-19	GLP Tatsumi IIa	6,694	1.5%	17,108	17,108	100%	1
Tokyo-21	GLP Tokyo II	36,100	8.2%	79,073	79,073	100%	6
Tokyo-22	GLP Okegawa	2,420	0.6%	17,062	17,062	100%	1

Portfolio description 2

(as of Aug-end, 2017)

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-26	GLP Sugito	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 ¹	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	2.6%	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	0.5%	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	5.6%	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	0.6%	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	0.6%	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

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

Portfolio description 3

(as of Aug-end, 2017)

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	0.5%	10,981	10,981	100%	1
Other-14	GLP Komaki	10,300	2.4%	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	0.9%	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	1.4%	32,562	32,562	100%	1
Total		438,098	100%	2,126,567	2,125,641	99.9%	98

Appraisal value 1

(as of Aug-end, 2017)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-1	GLP Tokyo	Morii Appraisal	28,700	29,400	3.7%	28,000	3.5%	3.9%
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal	6,940	7,060	4.2%	6,810	4.0%	4.4%
Tokyo-3	GLP Akishima	Morii Appraisal	9,180	9,350	4.3%	9,010	4.1%	4.5%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	5,660	5,780	4.7%	5,610	4.8%	4.9%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,100	20,500	4.7%	19,900	1-3y 4.4% 4y- 4.6%	4.7%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,050	2,040	4.6%	2,050	1-4y 4.5% 5-6y 4.6% 7y-10y 4.7%	4.8%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,100	14,700	4.6%	13,800	1y-4y 4.5% 5y-10y 4.7%	4.8%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,890	2,980	4.8%	2,850	1y-5y 4.7% 6y-11y 4.9%	5.0%
Tokyo-9	GLP Sugito II	Morii Appraisal	24,400	24,700	4.2%	24,000	4.0%	4.4%
Tokyo-10	GLP Iwatsuki	Morii Appraisal	8,660	8,820	4.2%	8,500	4.0%	4.4%
Tokyo-11	GLP Kasukabe	Morii Appraisal	5,150	5,240	4.4%	5,050	4.2%	4.6%
Tokyo-12	GLP Koshigaya II	Morii Appraisal	13,100	13,300	4.1%	12,800	3.9%	4.3%
Tokyo-13	GLP Misato II	Morii Appraisal	19,000	19,300	4.1%	18,600	3.9%	4.3%
Tokyo-14	GLP Tatsumi	Morii Appraisal	6,440	6,570	3.8%	6,310	3.6%	4.0%
Tokyo-15	GLP Hamura	Tanizawa Sogo	9,230	9,340	4.5%	9,180	1y 4.4% 2y-10y 4.5%	4.7%
Tokyo-16	GLP Funabashi III	Morii Appraisal	4,130	4,210	4.2%	4,050	4.0%	4.4%
Tokyo-17	GLP Sodegaura	Morii Appraisal	8,010	8,140	4.7%	7,880	4.5%	4.9%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	20,900	21,100	4.0%	20,800	1y-5y 3.9% 6y-10y 4.0%	4.1%
Tokyo-19	GLP Tatsumi IIa	Morii Appraisal	8,300	8,470	3.8%	8,130	3.6%	4.0%

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

(as of Aug-end, 2017)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-21	GLP Tokyo II	Japan Real Estate	41,100	41,800	3.9%	40,400	3.7%	4.1%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	2,740	2,740	4.8%	2,740	1y-2y 4.7% 3y-10y 4.9%	5.0%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,800	13,400	3.9%	12,500	1y-5y 3.9% 6y-10y 4.0%	4.1%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,540	5,640	4.6%	5,490	1y-2y 4.4% 3y 4.5% 4y- 4.6%	4.7%
Tokyo-26	GLP Sugito	Morii Appraisal	9,890	10,300	4.3%	9,710	4.1%	4.5%
Tokyo-27	GLP Matsudo	Morii Appraisal	2,840	2,900	4.6%	2,770	4.4%	4.8%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	16,650	16,750	4.2%	16,550	3.9%	4.4%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	23,200	23,300	4.3%	23,200	1y-2y 4.1% 3y-9y 4.2% 10y 4.3% 1y 4.7%	4.4%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	11,600	11,700	4.9%	11,500	2y-8y 4.8% 9y-10y 4.9%	5.0%
Osaka-1	GLP Hirakata	Japan Real Estate	6,250	6,290	4.9%	6,200	4.5%	5.2%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,230	9,330	4.6%	9,120	4.4%	4.8%
Osaka-3	GLP Maishima II	Japan Real Estate	11,600	11,700	4.7%	11,500	4.3%	5.0%
Osaka-4	GLP Tsumori	Japan Real Estate	2,340	2,360	5.2%	2,310	4.9%	5.5%
Osaka-5	GLP Rokko	Japan Real Estate	5,990	6,030	5.1%	5,940	4.7%	5.4%
Osaka-6	GLP Amagasaki	Japan Real Estate	28,700	29,000	4.4%	28,300	4.2%	4.6%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,290	2,320	5.1%	2,260	4.7%	5.5%
Osaka-8	GLP Nara	Morii Appraisal	2,940	2,970	5.5%	2,900	5.3%	5.7%

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

(as of Aug-end, 2017)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-9	GLP Sakai	Japan Real Estate	2,230	2,260	5.1%	2,200	4.8%	5.4%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,300	4,330	5.0%	4,290	1y-4y 5.0% 5y-10y 5.2%	5.2%
Osaka-11	GLP Kadoma	Japan Real Estate	3,180	3,180	4.8%	3,170	4.4%	4.9%
Osaka-12	GLP Seishin	Japan Real Estate	1,640	1,660	5.1%	1,620	4.8%	5.4%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,170	4,210	5.1%	4,130	4.7%	5.4%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,620	7,680	4.8%	7,560	4.7%	5.3%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,580	4,650	4.8%	4,500	4.5%	5.0%
Other-1	GLP Morioka	Tanizawa Sogo	878	896	6.3%	870	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,310	3,370	5.3%	3,290	1-2y 5.0% 3-10y 5.2%	5.5%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,580	4,690	5.4%	4,530	1y 5.2% 2y-10y 5.3%	5.6%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,760	2,780	5.4%	2,750	1y-3y 5.1% 4y-7y 5.2% 8y-10y 5.3%	5.6%
Other-5	GLP Tokai	Morii Appraisal	7,740	7,870	4.5%	7,600	4.3%	4.7%
Other-6	GLP Hayashima	Japan Real Estate	1,350	1,360	5.7%	1,340	5.5%	5.9%
Other-7	GLP Hayashima II	Japan Real Estate	2,740	2,770	5.2%	2,710	5.0%	5.4%
Other-8	GLP Kiyama	Japan Real Estate	5,500	5,560	4.9%	5,430	4.4%	5.3%
Other-10	GLP Sendai	Tanizawa Sogo	6,690	6,770	5.1%	6,660	1y-4y 4.8% 5y-10y 5.0%	5.3%
Other-11	GLP Ebetsu	Morii Appraisal	2,220	2,250	5.3%	2,190	5.1%	5.5%
Other-12	GLP Kuwana	Tanizawa Sogo	4,430	4,470	5.4%	4,410	1y-4y 5.4% 5y-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,430	2,440	5.4%	2,430	1y-5y 5.4% 6y-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

(as of Aug-end, 2017)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Other-14	GLP Komaki	Morii Appraisal	12,700	12,900	4.4%	12,400	4.2%	4.6%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,610	1,640	5.9%	1,600	1y-2y 5.3% 3y-10y 5.5%	5.8%
Other-16	GLP Hiroshima	Japan Real Estate	4,100	4,140	5.5%	4,060	5.2%	5.7%
Other-17	GLP Fukuoka	Japan Real Estate	1,720	1,740	5.1%	1,700	4.7%	5.5%
Other-19	GLP Tosu I	Japan Real Estate	10,500	10,600	4.6%	10,300	4.2%	5.0%
Other-20	GLP Tomiya IV	Morii Appraisal	6,370	6,460	5.1%	6,280	4.9%	5.3%
Total			521,988	530,206	4.4%	514,740		4.6%
Assets in OTA ²	GLP Noda-Yoshiharu ³	Tanizawa Sogo	5,260	5,200	5.0%	5,280	1-8y 4.6% 9y- 4.8%	4.9%
Assets in OTA ²	GLP Urayasu ⁴	Tanizawa Sogo	7,540	7,680	4.2%	7,480	1y 4.1% 2-10y 4.2%	4.3%
Assets in OTA ²	GLP Funabashi II ⁴	Morii Appraisal	8,130	8,320	4.2%	7,930	4.0%	4.4%
Assets in OTA ²	GLP Misato ⁴	Morii Appraisal	17,700	18,000	4.1%	17,400	3.9%	4.3%
Assets in OTA ²	GLP Maishima I ⁴	Japan Real Estate	19,400	19,600	4.4%	19,200	4.2%	4.6%

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

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

3. GLP J-REIT acquired "GLP Noda- Yoshiharu" as of September 1, 2017.

4. On August 29, 2017, the GLP Group, the sponsor, signed a sales and purchase contract with Sumitomo Mitsui Finance and Leasing Co., Ltd. (SMFL) concerning the sale of properties with Right-of-First-Look (RoFL) (GLP Urayasu, GLP Funabashi II, GLP Misato, and GLP Maishima I) on September 1, 2017 (transfer price: 51,600 mm yen). At the same time, GLP J-REIT signed a sales and purchase contract with SMFL concerning the four properties. Under this contract, GLP J-REIT can designate the acquisition date of the four properties within a five-year period between March 1, 2018 and February 28, 2023. The scheduled acquisition price will be the price equivalent to the acquisition price by SMFL if the Assets were to be acquired on March 1, 2018, and, if acquired after such date, the acquisition price will be the amount calculated by deducting the amount calculated by deducting (a) the amount calculated based on preliminarily provided yield and (b) certain expenses, from the Net Cash Flow (NCF) (NCF=Rent revenue-rent expense-Capital expenditure during the period (Actual basis)) related to the Assets from March 1, 2018 until the acquisition of the Assets by GLP J-REIT, from the acquisition price by SMFL. Such amount is expected to be the value to be reduced generally in proportion to the length of SMFL's ownership period after March 1, 2018.

5. 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 revenue¹ USD **880**mm **Portfolio size²** USD **38.8**bn **Market cap³** USD **9.7**bn

Source: GLP Presentation Material 4QFY2017 / 1QFY2018 and Bloomberg (as of Mar-end 2017 / Jun-end 2017)

1. As of Mar-end 2017

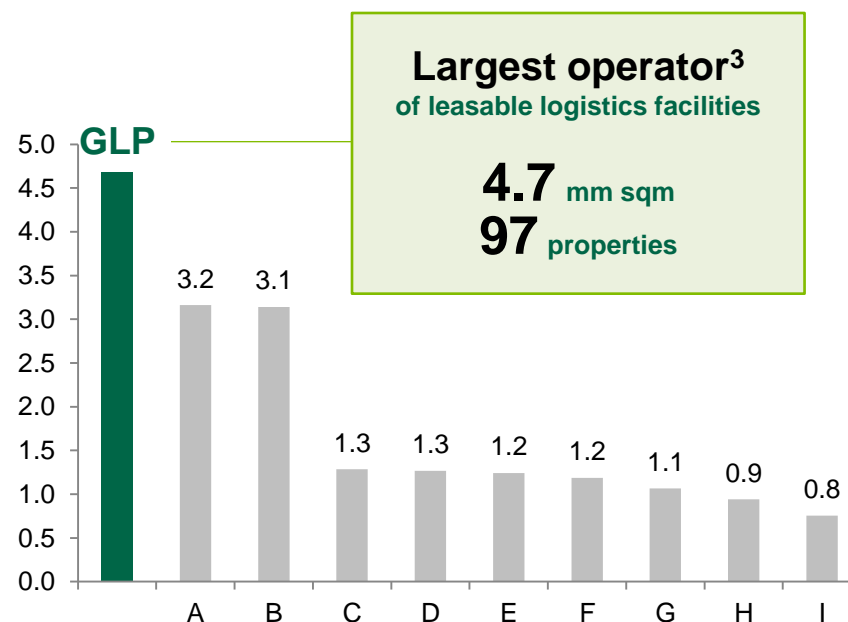
2. As of Jun-end 2017; Total assets of logistics properties owned and operated by GLP Group

3. As of Jun-end 2017

Company profile

Company name	Global Logistic Properties Limited
Listing market	Singapore Exchange ("SGX")
Major shareholders ¹	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"> ■ Exclusive focus on logistics real estate ■ Focus on only the world's best markets for logistics ■ Local people managing real estate ■ Leverage strong relationships with global investors to build best-in-class fund management platform

Major leasable logistics facility operators in Japan²



Source: GLP, CBRE (as of Jun. 2017)⁴

1. As of Mar-end 2017

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.

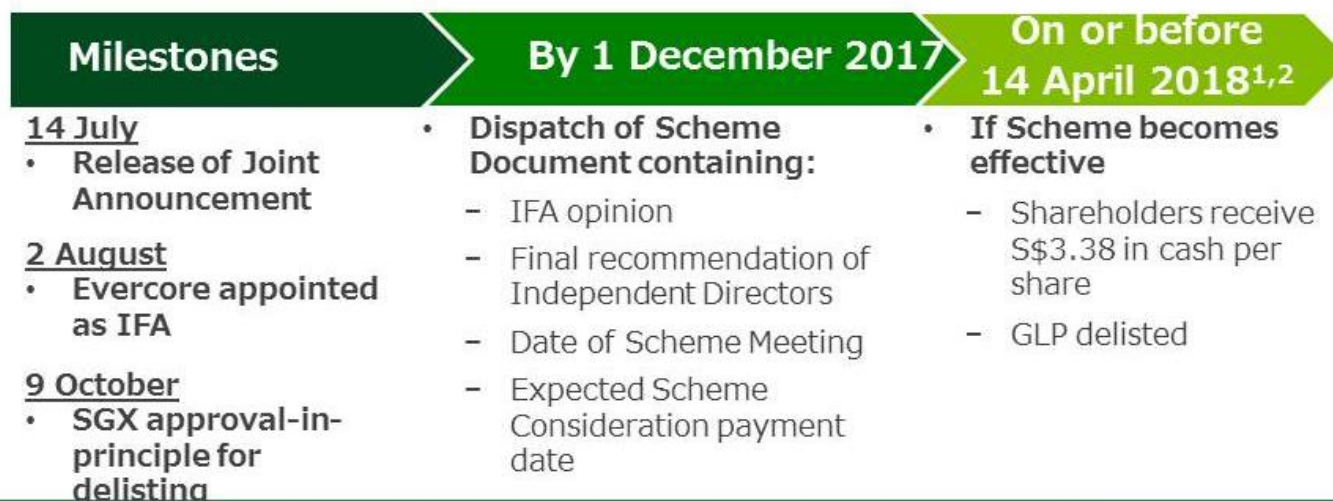
4. GLP J-REIT data is collated by the GLP Group; Other (A-I) data is collated by CBRE.

Extracts from presentation slide “Proposed Privatization of GLP” dated October 9, 2017 (Copied from its original with GLP’s approval)

Current Status of Proposed Privatization



- GLP has received SGX approval-in-principle for the proposed delisting and intends to dispatch the Scheme Document by 1 December 2017
- GLP and the Offeror are undertaking concerted efforts to ensure timely completion of the Scheme
- GLP’s entry into Europe is not expected to impact the timeline of the Proposed Privatization



1. No later than nine months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Offeror and GLP

2. Closing of transaction subject to shareholders' approval at Scheme Meeting and subject to the satisfaction or waiver, where applicable, of the other Scheme conditions

Extracts from presentation slide “Proposed Privatization of GLP” dated October 9, 2017 (Copied from its original with GLP’s approval)

Overview of Proposed Privatization



Proposed Scheme is the result of the rigorous and independent Strategic Review process

TRANSACTION STRUCTURE

Scheme of Arrangement (“Scheme”) for all the issued and paid-up ordinary shares of GLP (excluding treasury shares) with the intention to delist and privatize GLP

OFFEROR

Nesta Investment Holdings Limited is owned by leading investment companies with a global capital investor base. Each member of the Consortium understands the different elements of the logistics ecosystem.

SCHEME CONSIDERATION

S\$3.38 per share in cash

TIMELINE

GLP intends to dispatch the Scheme Document by 1 December 2017

Extracts from presentation slide “Proposed Privatization of GLP” dated October 9, 2017 (Copied from its original with GLP’s approval)

Long-Term Strategy and Future Plans



Continued Growth of Global Platform

- Offeror intends to **continue the businesses and operations** of the GLP Group in their present form and to steer the GLP Group towards further growth¹
- Further **strengthen GLP’s market-leading position in key markets**, underpinned by a solid capital base and strength and expertise of Consortium members
- **Create a logistics ecosystem for the future** by utilizing latest technology and big data to provide solutions to customers

Strategic Pillars Solid

- **Operations** – Focus on building a solid global logistics infrastructure network
- **Development** – Maintain strong capital discipline while developing to meet demand
- **Fund management** – Actively build on the platform in new and existing markets, including a potential new China income fund, continuing to sell assets to the J-REIT and expanding into Europe

Management Continuity

- **Existing management team, led by CEO Ming Mei**, will be retained following completion of the Acquisition¹ and will continue to execute on GLP’s growth strategy
- **Strong local teams** remain focused on further developing **GLP’s global platform**
- Maintain communication with key stakeholders including customers, investment partners and team members

1. Please refer to the statement from the Offeror dated 8 August 2017 for more details

Extracts from presentation slide “Proposed Privatization of GLP” dated October 9, 2017 (Copied from its original with GLP’s approval)

Consortium Members



- **Nesta Investment Holdings Limited is owned by leading investment companies with a global capital investor base. Each member of the Consortium understands the different elements of the logistics ecosystem.**

HOPU
21.3% interest¹

Hillhouse Capital
21.2% interest¹

SMG
21.2% interest¹

BOCGI
15.0% interest¹

Vanke
21.4% interest¹

1. It is anticipated that each Consortium member will hold a direct stake in the limited partnership interests in Nesta Investment Holdings, L.P. and a corresponding direct stake in the Class A ordinary shares of Nesta Investment Holdings GenPar Limited in the depicted proportions at the closing of the Acquisition. Refer to the Joint Announcement for more details

The list of RoFL

(as of June 30, 2017)¹

Region	Property name	Location	Occupancy rate (%)	Leasable area ² (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 Shinsuna	Koto, Tokyo	93.2	44,447
Tokyo metropolitan area	GLP Urayasu II	Urayasu, Chiba	100.0	32,595
Tokyo metropolitan area	GLP Shonan	Fujisawa, Kanagawa	100.0	23,833
Greater Osaka area	GLP Osaka	Osaka, Osaka	95.8	128,504
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. Excludes the four properties (GLP Maishima I, GLP Misato, GLP Funabashi II, and GLP Urayasu), for which a sales and purchase contract were signed with SMFL on August 29, 2017.

2. "Leasable area" indicates the space that is available for lease in each property as of Jun 30, 2017, which has been determined based on information included in respective lease contracts or architectural drawings.

Properties owned by GLP JV Fund

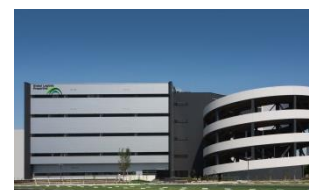
(as of June 30, 2017)

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 ²	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 (completed)	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 (completed)	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
GLP Niiza	Osaka	Mar 2017	Spring 2019	31

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



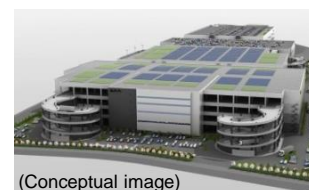
GLP Okayama Soja I



GLP Zama



GLP Suita



(Conceptual image)

GLP Nagareyama I-III



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

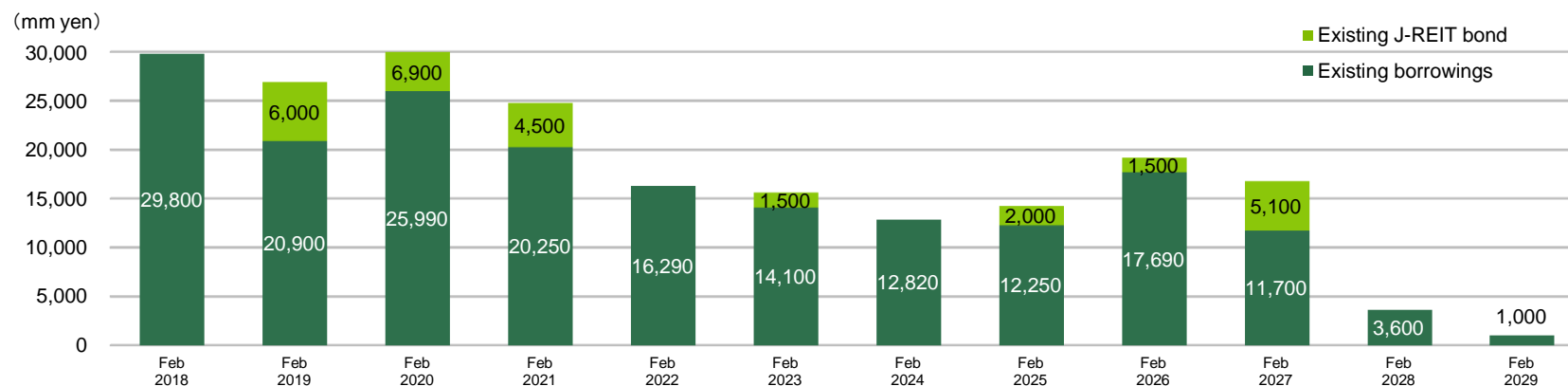
As of Oct 13, 2017

Borrowing **186,390 mm yen (87.1%)**
Bonds **27,500 mm yen (12.9%)**
Total **213,890 mm yen**

Commitment line

Items	Overview
Maximum loan amount	6.0 billion yen
Date of contract	June 26, 2017
Contract period	July 1, 2017 to June 30, 2018
Lenders	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ

Debt maturity ladder^{1,2}

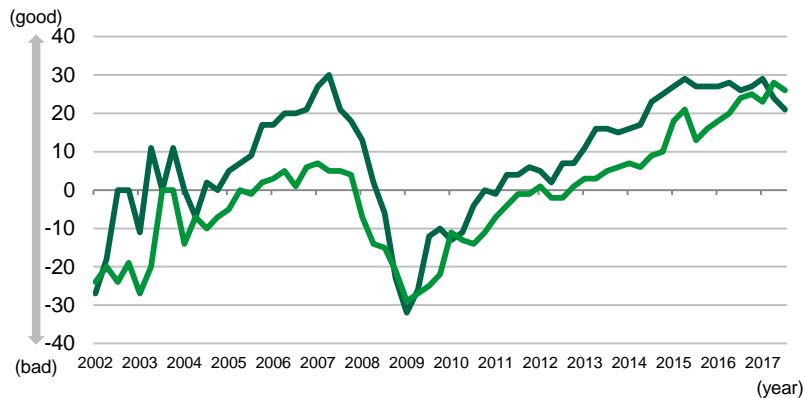


1. As of October 13, 2017.

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

Favorable debt finance environment

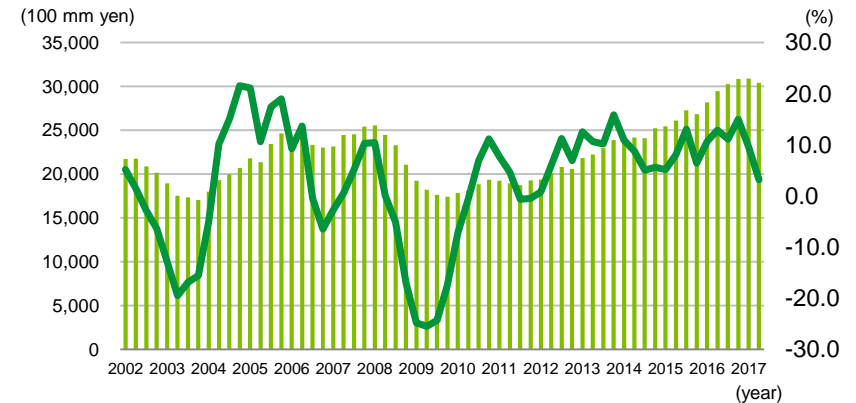
Lending attitude of financial institution DI (Real estate)



— Lending attitude DI of financial institutions for real estate industry (Large enterprises)
 — Lending attitude DI of financial institutions for real estate industry (Small-to-mid enterprises)

Source: BoJ Tankan (industry base)

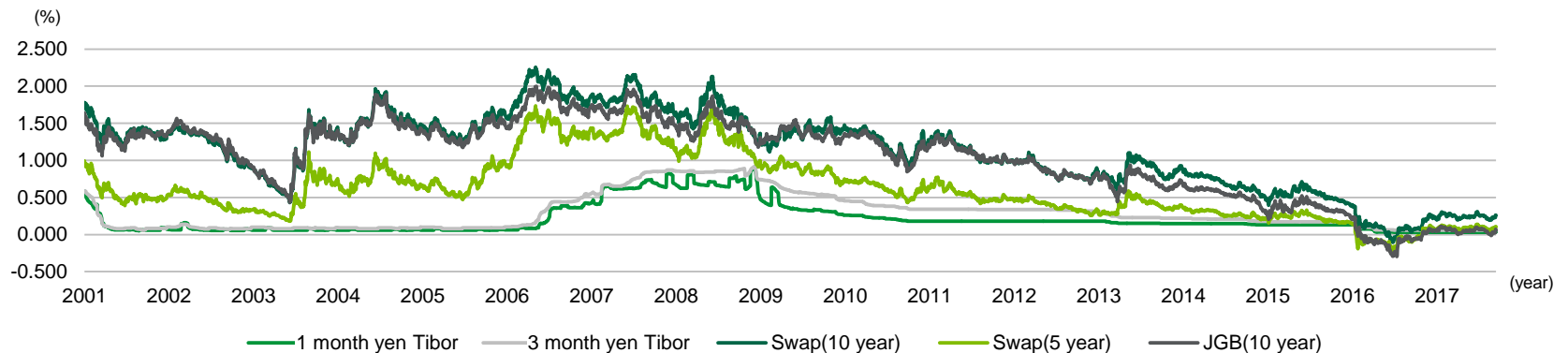
New lending for real estate industry



— New lending for real estate industry (moving average, quarterly base)
 — YoY basis

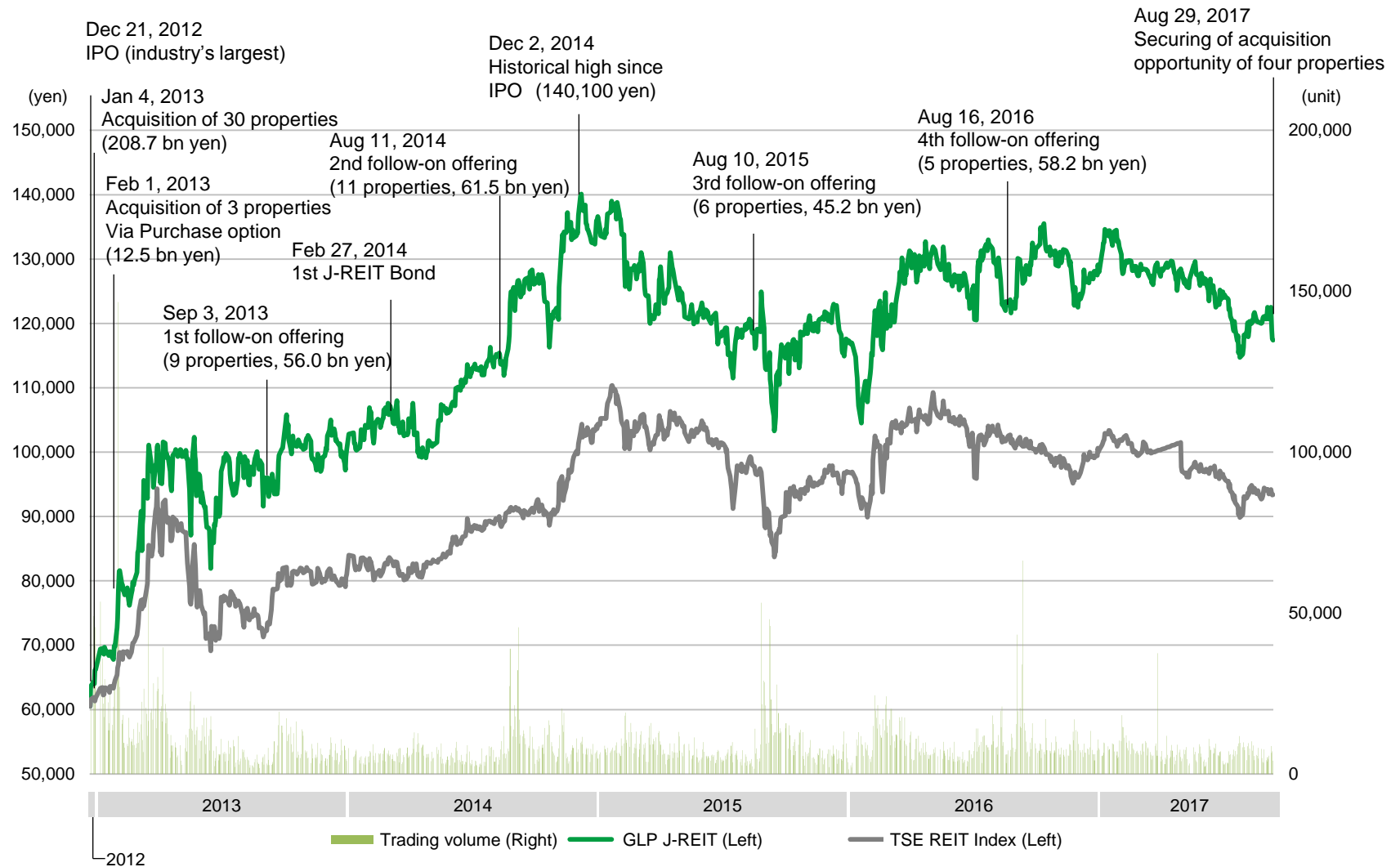
Source: BoJ "Research on short-term economic survey" new lending by industry

Change in long-term / short-term interest rate



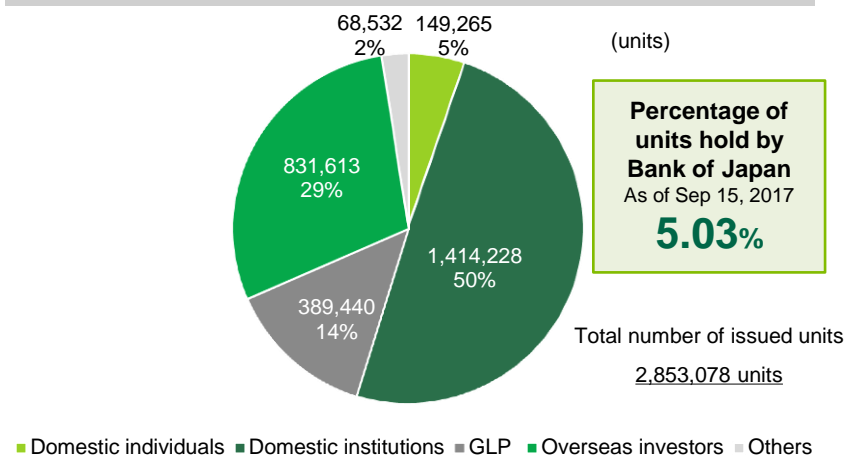
Source: Bloomberg

Change in unit price

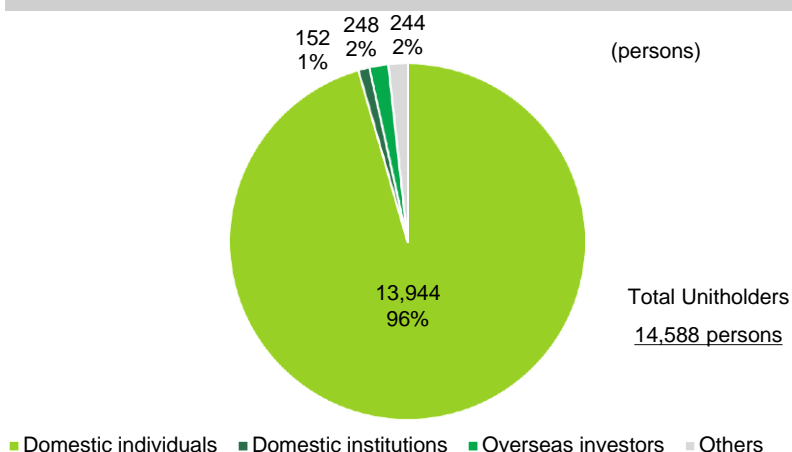


Unitholder composition

Number of Units held by Unitholders¹



Number of Unitholders¹



1. Percentages are rounded to the unit.

Major Investors²

(as of Aug-end 2017)

Name	Number of investment units held (units)	Percentage of units issued and outstanding (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	504,936	17.6
GLP Capital Japan 2 Private Limited	386,240	13.5
The Master Trust Bank of Japan ,Ltd., (Trust Account)	240,087	8.4
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	232,520	8.1
NOMURA BANK (Luxembourg) S.A.	149,727	5.2
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	103,038	3.6
JP MORGAN CHASE BANK 385628	91,910	3.2
STATE STREET BANK AND TRUST COMPANY 505012	44,084	1.5
STATE STREET BANK AND TRUST COMPANY 505223	33,706	1.1
STATE STREET BANK WEST CLIENTS – TREATY 505234	26,396	0.9
Total	1,812,644	63.5

2. Percentages are rounded down to one decimal place.

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