



GLP Soja I & II

Investment In Modern Logistics Facilities



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

February 2019 (14th) Fiscal Period

April 15, 2019

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Overview of the logistics real estate market

- 04 Vacancy rate continues to decline across the country
- 05 Full occupancy for all properties completed in 2019 before completion date

02

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- 07 5.0% rental growth for the February 2019 (14th) period
- 08 Rent growth across Japan and occupancy rate improvement in assets acquired in 2018

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- 10 Continuous asset disposal realized capital gains

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- 12 Financial soundness over the long term

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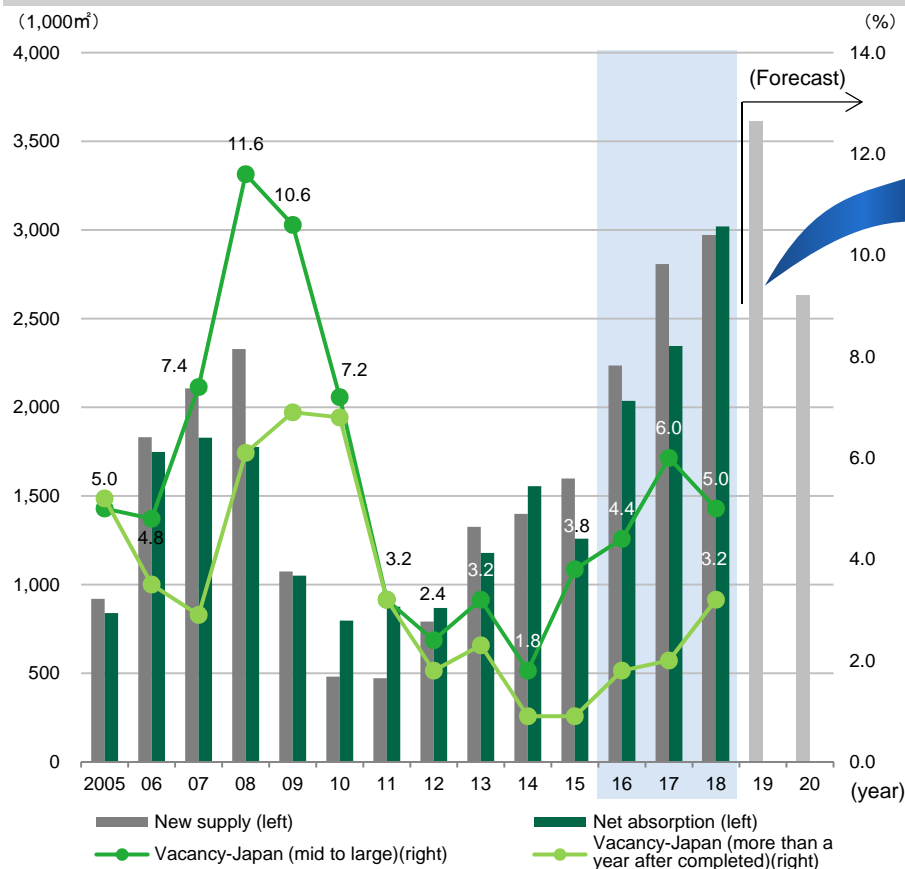
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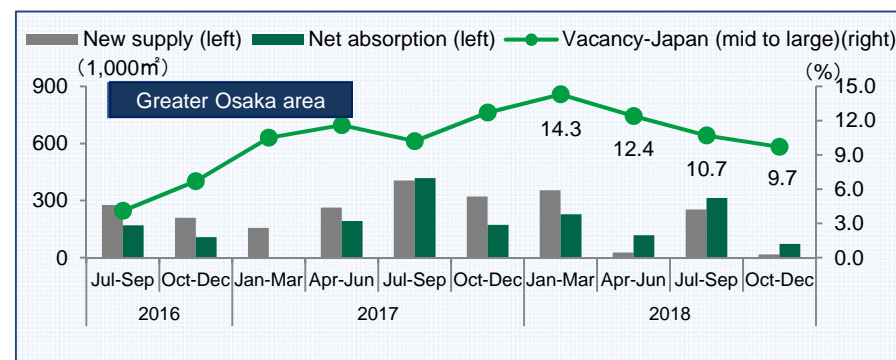
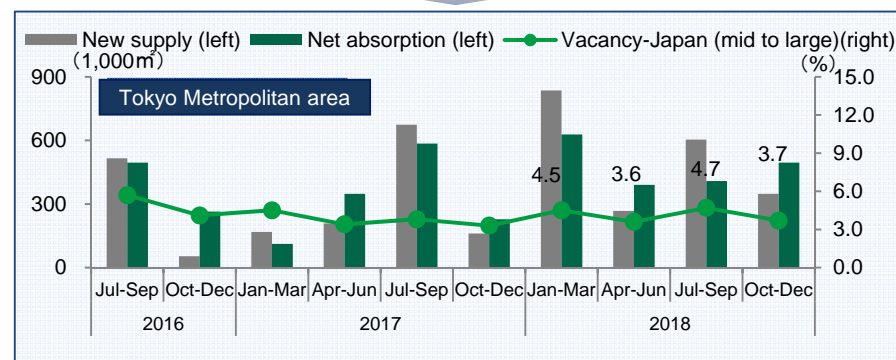
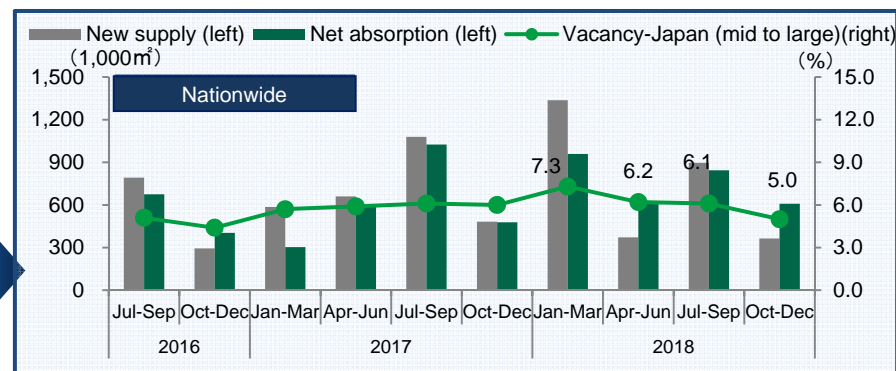
Vacancy rate continues to decline across the country

Supply and vacancy rates in logistics facilities



Source: CBRE K.K., GLP J-REIT

- Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area
- New supply is the area of newly built leasable logistic facilities (leasable area basis). Figures for 2019 and onwards are estimates by CBRE
- Net absorption refers to changes in occupied floor area. Changes in occupied floor area are calculated by subtracting tenant withdrawal floor area from floor space under new agreements.
- 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.



Full occupancy for all properties completed in 2019 before completion date

- Due to the strong logistics real estate market, occupancy rate of all GLP Group properties completed in 2019 are 100% leased before completion/construction start

100% leased before completion

GLP Nagareyama III



- Fully leased before completion due to lease contracts with Nippon Logistech and another tenant

Property type	Multi-tenant
Location	Nagareyama, Chiba
Completion	Feb, 2019
GFA	89,385m ²
Location	<ul style="list-style-type: none"> Located ca. 25 km from center of Tokyo Ca. 1km from Nagareyama IC of Joban expressway Ca. 1.8km from Hatsuishi st. of Tobu Noda line
Characteristics	<ul style="list-style-type: none"> A 4-story dry logistic facility Seismic isolation Ramp way Cafeteria Floor size: ca 20,000m²/floor
Tenant	Nippon Logistech and another
Tenant business	3PL, corporation
Products	Daily necessities

100% leased before construction starts

GLP Niza



- Daiichi Storehouse & Refrigeration decided to use the entire building before construction starts

Property type	BTS
Location	Niza, Saitama
Completion	Mar, 2019
GFA	30,109m ²
Location	<ul style="list-style-type: none"> Located ca. 25 km from center of Tokyo Ca. 1.5km from Tokorozawa IC of Kanetsu expressway Walking distance from Niza st. of JR Musashino line
Characteristics	<ul style="list-style-type: none"> A 4-story temperature controlled warehouse (18°C on floors 1–3, room temperature on floor 4) Effective ceiling height : 6.0 m–6.5 m Floor loading: 1.7t/m² (except in some areas) Mobile racks
Tenant	Daiichi Storehouse & Refrigeration
Tenant business	3PL
Products	Food

100% leased before construction starts

GLP Rokko III



- Fully leased before construction starts due to lease contracts with Mizuiwa Unso, a 3PL company, and a major logistics company

Property type	Multi-tenant
Location	Kobe, Hyogo
Completion	Sep, 2019 (expected)
GFA	ca. 32,000m ²
Location	<ul style="list-style-type: none"> Located ca. 22km from center of Osaka Ca.2.7 km from Rokko Island North IC of Hanshin Exp-Route Bayshore Line Ca.1.0 km from Marine Park Station of Rokko Liner
Characteristics	<ul style="list-style-type: none"> A 4-story dry logistic facility Effective ceiling height : 5.5m Floor loading: 1.5t/m² Cafeteria
Tenant	Mizuiwa Unso and another
Tenant business	3PL
Products	Apparel, daily necessities

Source: GLP Japan Inc.

1. Completion date and GFA are based on GLP Japan Inc.'s disclosed documents

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Internal growth 1)

5.0% rental growth for the February 2019 (14th) period

Rent increase since IPO
13 successive periods

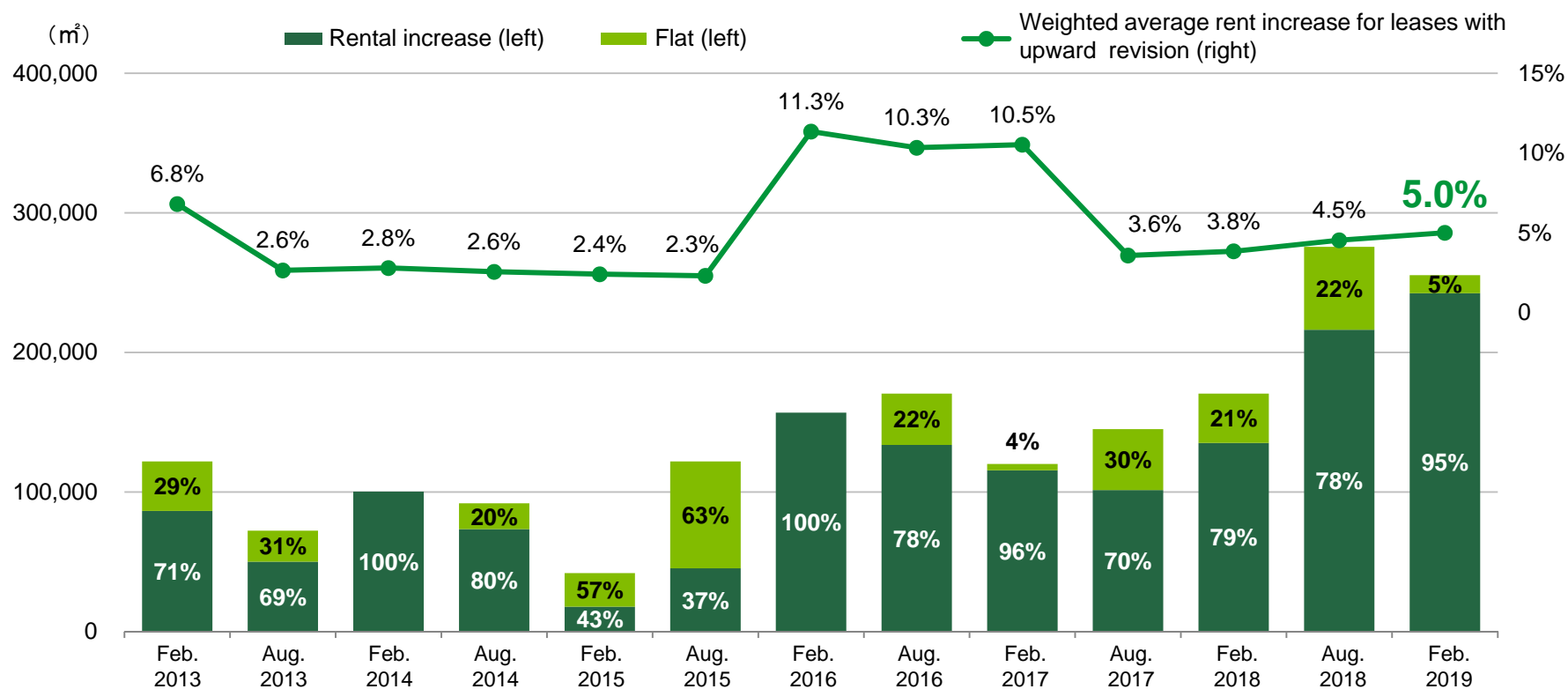
No rental reduction¹
 since IPO

Occupancy rate
 as of Feb-end 2019
99.2%²

Retention rate
 since IPO
91%

Avg. downtime at
 tenant replacement
3 months

Track record of robust internal growth since the IPO

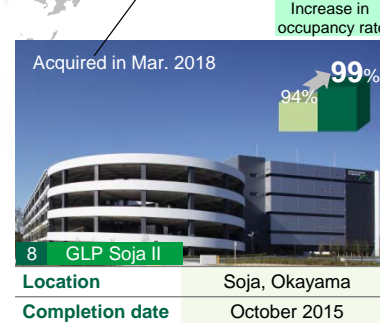
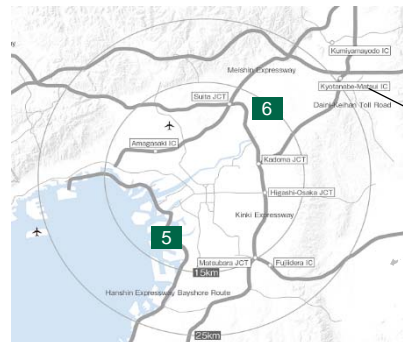
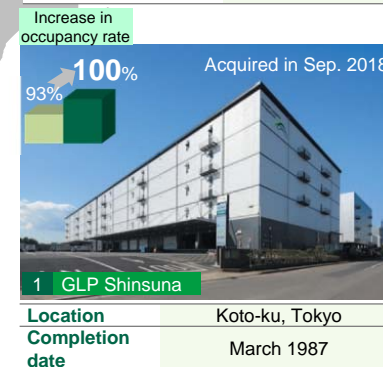
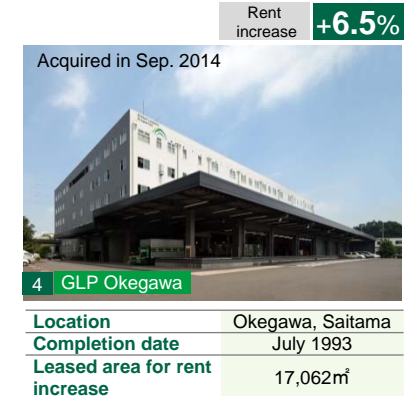


1. Excludes automatic rent increases and tenant replacement after vacancy periods

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

Internal growth 2)

Rent growth across Japan and occupancy rate improvement in assets acquired in 2018



1. "Occupancy rate" is rounded down and shown as 99% when it may result in 100% after rounding

Recent topics 1)

Utilize “OTA scheme” to obtain flexibility in external growth

- Considering underperformance of logistic J-REITs' shares in 2018, utilize “OTA scheme” in cooperation with sponsor group to obtain flexibility in size and timing for external growth

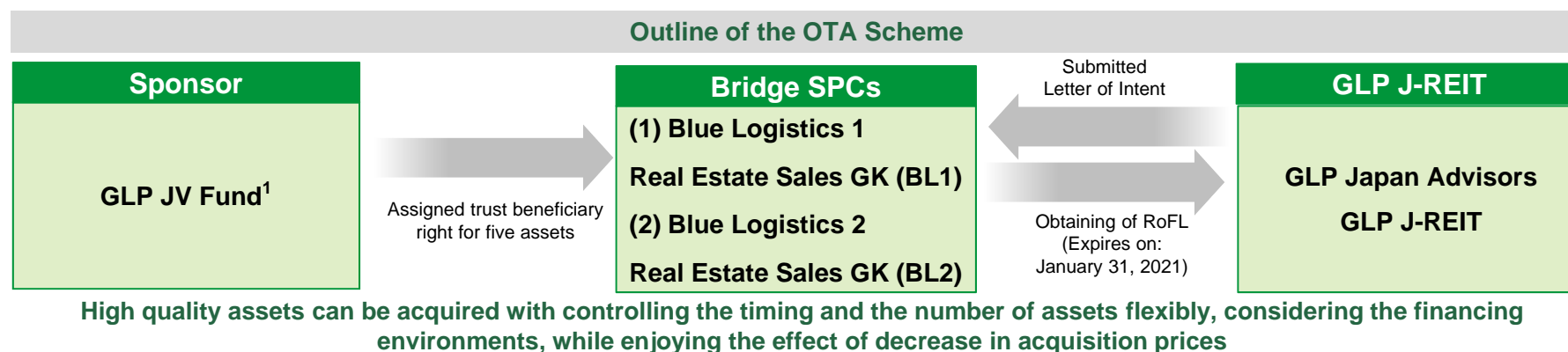
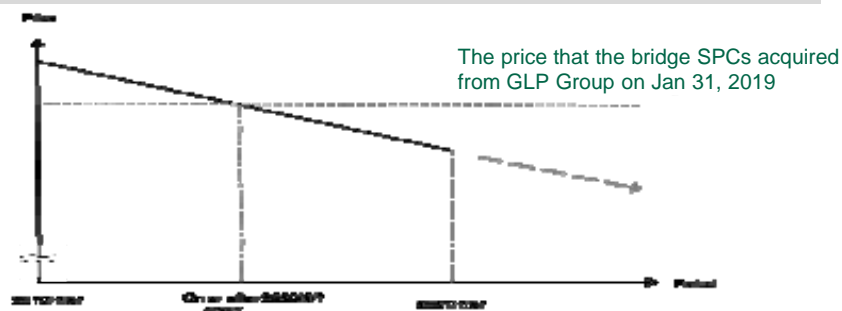


Chart showing how the asking price for Assets is to be reduced



Effects of obtaining RoFL

- Secure the opportunity to acquire high quality assets from GLP JV Fund
- Intended to decrease the future acquisition prices over the period owned by Bridge SPCs
- Obtains RoFL for each of Assets, which gives GLPJA to opportunities to acquire Assets at any time during RoFL period
- No legal obligation to acquire assets by GLP J-REIT



1. GLP JV Fund is a joint fund formed by Sponsor and a third party for the purpose of developing logistics facilities. GLP J-REIT does not have RoFL on the properties owned by GLP JV Fund.

Recent topics 2)

Continuous asset disposal realized capital gains

Asset disposal by GLP J-REIT 9,470 million yen in total: market highly values competitive properties regardless of building age

**Disposed in Jan 2016:
2,100 million yen (disposal price)**



GLP Tosu III

GFA	12,523m ²
Construction	Sep 1982



GLP Chikushino

GFA	13,524m ²
Construction	Mar 1971

**Disposed in July 2017:
5,070 million yen (disposal price)**



GLP Tatsumi II b


GFA	3,358m ²
Construction	Apr 1990




GLP Narita II

GFA	21,802m ²
Construction	Feb 2005

Disposed in March 2019: GLP Fukuoka



Location	Fukuoka, Fukuoka
Acquisition price	1,520 million yen
Book price	1,462 million yen
Appraisal price	1,910 million yen
Disposal price	2,300 million yen
Gain on sales	784 million yen
Exit cap rate	4.8%
Construction	Jan 1988
Acquisition date	Sep 2014
Date of disposal	Mar 2019



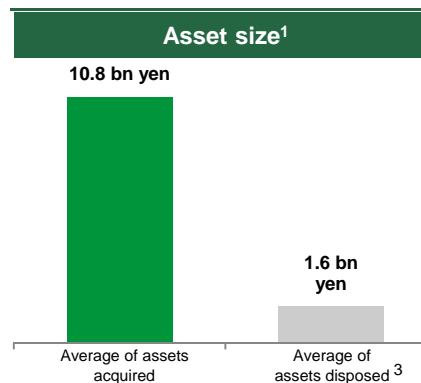
Highlight of the sale

Realized **784 million yen of gain (+20% higher than appraisal value)** by selling the asset just after the rent growth

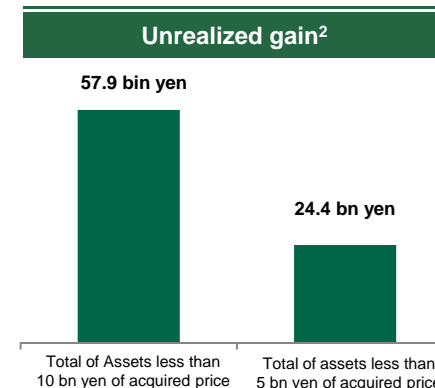
Reason for the sale

- Given the present strong real estate market condition, the sale will be implemented at a disposal price that is **over 20% higher than the appraisal value**.
- Appropriate timing; the contracted rent has been recently **raised by 9%**.
- Proceeds from the sale can be used for measures that will contribute to **stable growth of the unitholders' value, including repayment of debt before maturity and acquisition of assets in future**.

Comparison of assets acquired and disposed



Unrealized gain of mid-small assets



1. Compared the assets acquired and disposed after 2016 (based on the acquisition price)
2. As of the end of Feb 2019 (excl. GLP Fukuoka)
3. Based on the acquisition price of disposed assets

Financial strategy 1)

First issuance of Green Bonds

Reason for the issuance

- Promotion of ESG of GLP Group
- Aiming to **enhance fund procurement methods** by increasing investors who are proactively involved in ESG investment

Summary of Green Bonds

Date of issuance	December 20, 2018
Total issue amount	5,100 million yen
Duration	10 years
Interest rate	0.680% per annum
Utilization of the proceeds	To refinance the loans taken out to acquire GLP Neyagawa, an eligible green project
Evaluation agency	Obtained a Green 1, the highest JCR Green Bond Evaluation from Japan Credit Rating Agency, Ltd. (JCR)

Investors who declared investment in the Green Bonds

- Shikoku Labour Bank
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Hanno Shinkin Bank
- Hirakata Shinkin Bank

Outline of Green Finance Framework

1) Utilization of proceed from Green Finance

- Proceeds are used for the acquisition of Green Eligible Projects, repayments (including refinancing) of loans taken out to acquire specified assets or redemption of existing corporate bonds used for the acquisition of Green Eligible Projects.

Green Eligible Projects

- Eligible Green Projects are assets or projects that satisfy either of the following requirements.

i) CASBEE (Japan): S, A or B+



ii) BELS (Japan): 5, 4 or 3



iii) DBJ Green Building Certification (Japan): five, four or three stars

iv) LEED (U.S.): Platinum, Gold or Silver

2) Management of proceeds: Green Balance sheet



3) Reporting

- GLP J-REIT will continue to disclose the indicators as of the end of every February so long as it has a green finance balance.

Financial strategy 2)

Financial soundness over the long term

Top-tier financial base amongst J-REITs

(as of Feb-end 2019)

Credit rating by JCR **AA credit rating or above¹**
AA(Stable)
17 / 63 listed J-REITs

Avg. Debt term

6.9 years

Avg. Debt maturity

4.4 years

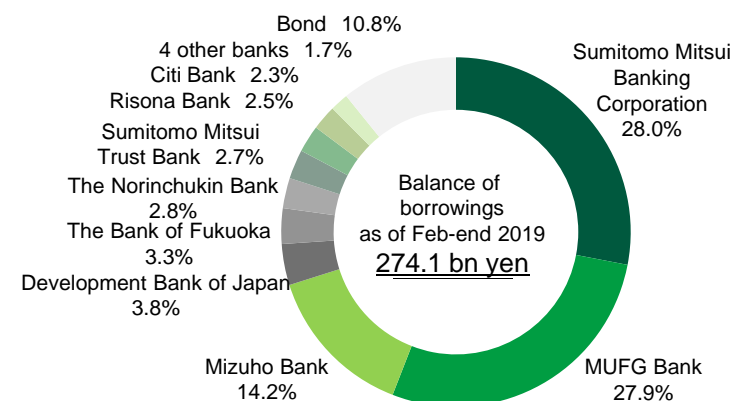
Avg. interest rate

0.65%

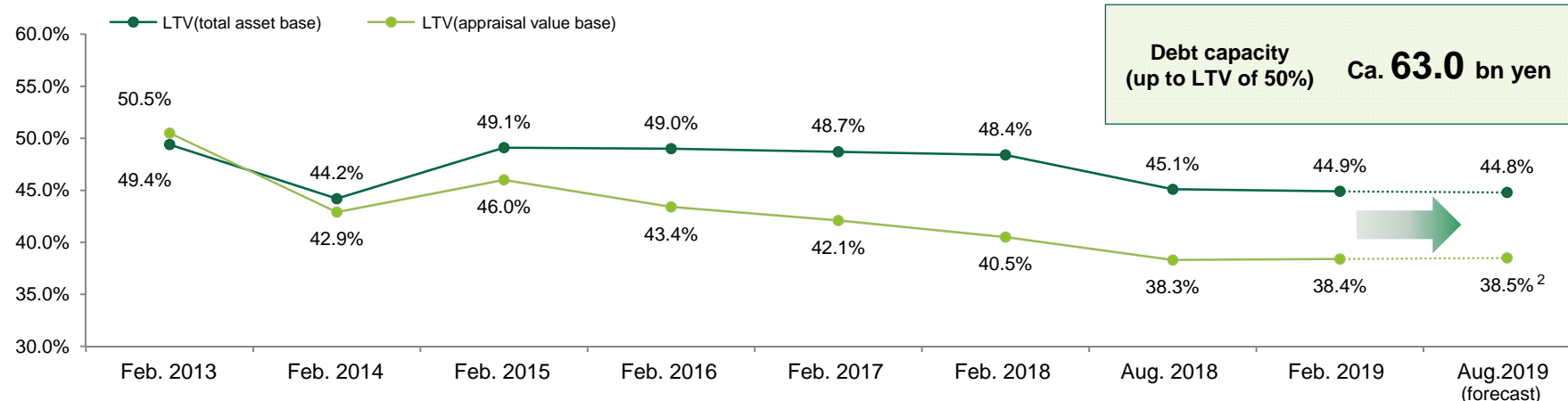
Fixed-interest ratio

91.1%

Stable and diversified financing



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



1. The number of domestic listed investment corporations which obtained credit ratings of AA and above from either JCR or R&I as of the end of March 2019.

2. Based on appraisal value as of the end of February 2019 for 75 properties.

Promoting sustainability practices 1)

Continue to obtain GRESB and CASBEE certifications

GRESB Real Estate Assessment (September 21, 2018)



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

Green Star

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

CASBEE (February 28, 2019)

- GLP J-REIT obtained CASBEE for Real Estate Certifications (S Rank: 2 properties / A Rank: 2 properties) in February 2019.



	Obtained on Feb 28, 2019	Total Number of Properties
S Rank	GLP Osaka, GLP Koriyama III	18 properties
A Rank	GLP Shinsuna, GLP Sendai	6 properties

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



CASBEE

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

Examples of properties with BELS Assessment

Evaluation ★★★★★



Evaluation ★★★★★



BELS

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

Promoting sustainability practices 2)

GLP Group's CSR activities and GLP J-REIT's facilities focused on ESG

GLP Group's CSR activities

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

Japan

Work experience programs



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

Sports events



Hosted bubble soccer events for children in foster homes

Delivering picture books to children for foster homes



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

Overseas (China)

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



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



Initiatives taken by GLP J-REIT at its facilities

Environmental-friendly buildings

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



Solar panels



LED lighting

Promote reduction of environmental impact

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



Energy-saving guidebook



Trash separation

Safety measures

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



Seismic isolation structure



24-hour security

Amenities for tenants

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



Cafeterias



Universal design washrooms

Service to the surrounding environment/community

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



Planting trees



Photocatalyst pavement

Promoting sustainability practices 3)

Teamed up with local governments to use GLP's facilities at times of natural disasters

- Due to GLP's acclaimed efforts at its modern logistics facilities to ensure business continuity through features such as seismic isolation, backup power supply, and groundwater supply facilities, GLP has entered into agreements with a number of local governments to use GLP's logistics facilities as restoration support centers and evacuation sites at times of disaster or emergency

GLP Atsugi II



A restoration support center at times of disaster

- GLP entered into an agreement with Aikawa Town in Aiko District of Kanagawa Prefecture on **April 27, 2017** to use the parking lot of GLP Atsugi II as a **vehicle standby site for disaster relief operations and emergency firefighting assistance, as well as a site for temporary tents for storing goods and materials** at times of an earthquake or other disaster.
- GLP Atsugi II is a multi-tenant modern logistics facility with a gross floor area of 89,242 sqm, completed in June 2016. GLP has agreed with Aikawa town to use GLP Atsugi II as a restoration support center as it has various business continuity features such as seismic isolation, backup power supply, and groundwater supply facilities, as well as a large parking lot that can hold up to 356 cars.

GLP Suita



A restoration support center at times of disaster

- GLP entered into an agreement concerning GLP Suita with its tenant ASKUL Corporation and the city of Suita, Osaka on January 18, 2018 to use the facility for support and cooperation at times of disaster.
- At times of disaster, the city of Suita will use GLP Suita as a transportation hub for accumulating, handling, and shipping relief supplies that are brought in from outside of the city.
- GLP Suita's location in an urban area, its optimal structure for bringing in and shipping supplies as it offers trucks direct access to each floor, and its robust architecture were appreciated.
- GLP Suita is a modern logistics facility with a gross floor area of 165,235 sqm and a double rampway. It was completed in August 2017. It has various features for business continuity such as seismic isolation, backup power supply, and partial use of power generated by solar panels at times of disaster.

GLP Yokohama



An evacuation site when a tsunami occurs

- GLP entered into the "Agreement on the Provision of Facilities during a Tsunami" concerning GLP Yokohama with Tsurumi-ku, Yokohama on October 1, 2014.
- GLP Yokohama's seismic isolation performance, location, and relationship with the local community have been highly rated as an evacuation facility.**
- Since the conclusion of the agreement, the Tsurumi ward office, GLP, Tsurumi Fire Department, and Tsurumi Police Department have held joint tsunami evacuation drills every year with the participation of local residents.
- The installation of a gate for entering the premises of GLP Yokohama from the neighboring residential area and escape routes within the premises enable **safe and efficient evacuation of local residents when a tsunami warning is issued.**

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February 2019 period: Results (vs. initial forecast)

Realized +1.9% increase in DPU due to NOI higher than the estimate

		Aug 2018 Actual	A Initial Forecast as of Oct 15, 2018	B February 2019 Actual	B — A	(Unit: mm yen)	
Financial result (mm yen)	Operating revenue	16,896	18,669	18,691	22	Feb 2019 results Major differences in net income (vs. initial forecast): +193 +77 Increase in NOI <ul style="list-style-type: none"> • Decrease in utilities expenses +39 • Increase in rental revenue of solar panels +10 • Increase in other operating revenue +8 • Increase in rent revenue +7 • Others +13 +9 Decrease in expenses <ul style="list-style-type: none"> • Decrease in financing cost +6 • Others +3 +107 Occurrence of net extraordinary gain <ul style="list-style-type: none"> • Net gain related to the damage caused by typhoons +107³ 	
	Operating income	9,100	10,112	10,185	72		
	Ordinary income	7,944	8,860	8,946	86		
	Net income	7,944	8,859	9,052	193		
DPU (yen)	Total (1) + (2)	2,634	2,608	2,657	49		
	DPU (excl. OPD) (1)	2,335	2,311	2,361	50		
	OPD (2)	299	297	296	- 1		
Others	Occupancy ¹	99.4%	—	99.2%	—		
	NOI (mm yen)	14,360	16,013	16,090	77		
	NOI yield ²	5.4%	—	5.2%	—		

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

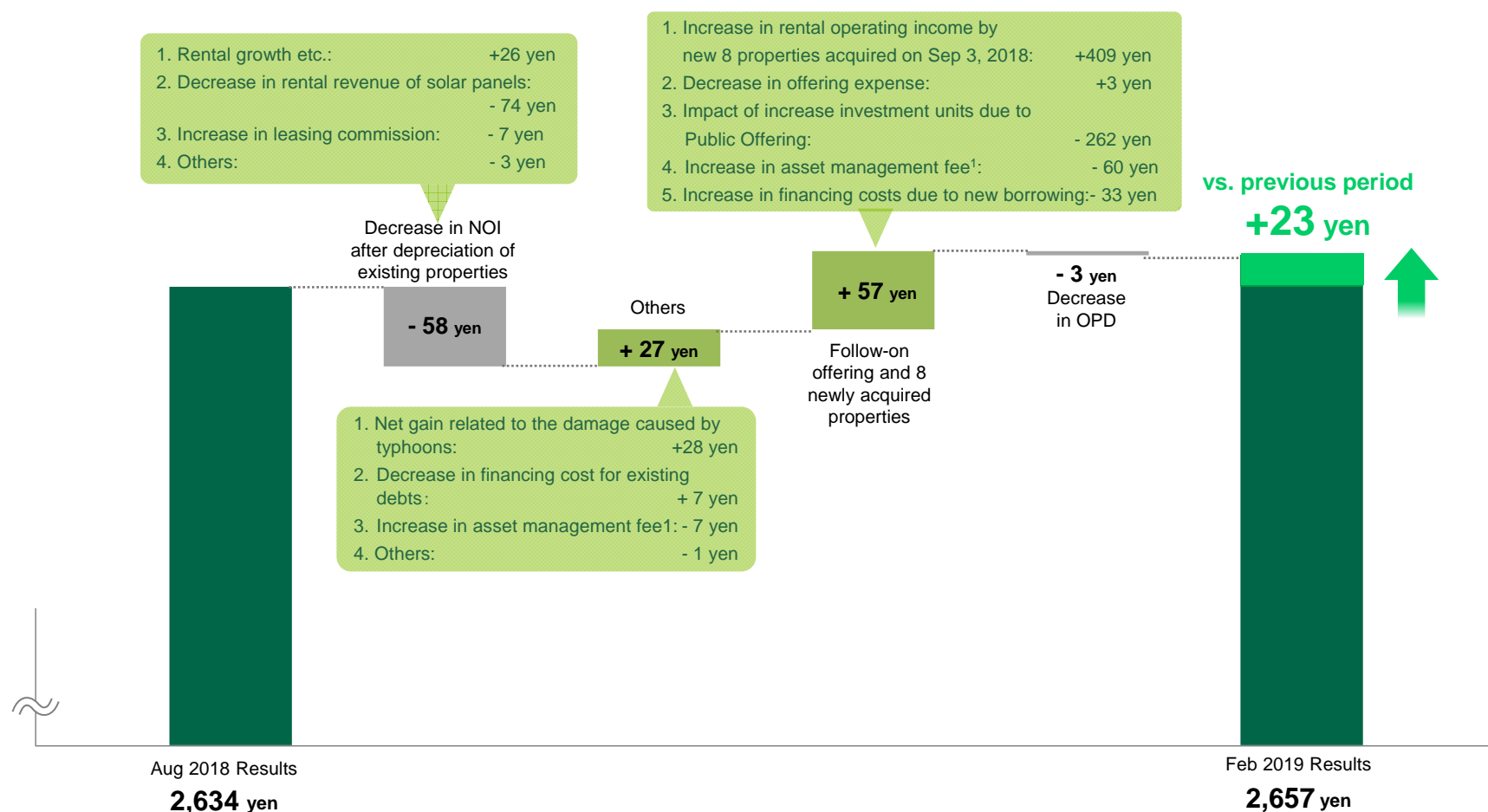
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2. Annualized NOI after adjustment of property-related taxes / acquisition price (refer to note 2 of page 49)

3. Difference between 446 million yen for restitution and 554 million yen for insurance money received related to the assets damaged by typhoons in 2018. Main damages to the assets are: GLP Shiga (86 million yen) and GLP Osaka (81 million yen)

February 2019 period: Change in dividend per unit (vs. previous period)

+0.9% increase due to 8 newly acquired properties and rental growth



1. Asset management fee 1 and 2 are included in each item on the above graph. However, asset management fee 3 is included in the above "Follow-on offering and 8 newly acquired properties" only

Earnings forecasts for August 2019 and February 2020 periods

+181 yen (+7.0%) upward revision of the August 2019 DPU from the previous forecast¹

		A Feb 2019 Actual	B Aug 2019 Forecast	B – A	Feb 2020 Forecast
Financial results (mm yen)	Operating revenue	18,691	19,875	1,184	18,606
	Operating income	10,185	10,737	551	9,732
	Ordinary income	8,946	9,462	516	8,596
	Net income	9,052	9,462	409	8,595
DPU (yen)	Total(1)+(2)	2,657	2,764	107	2,538
	DPU(1) (excl. OPD)	2,361	2,468	107	2,242
	OPD(2)	296	296	—	296

**Compared with
Initial forecast: +181 yen**

Forecast for the Aug 2019 fiscal period DPU announced on Oct 15, 2018: 2,583 yen

Aug 2019 forecast

(Unit: mm yen)

Major factors contributing to difference in net income

(vs. Feb 2018): +409

+667 Disposition of GLP Fukuoka on March 29, 2019

• Gain on sales of property and equipment	+784
• Decrease in NOI after depreciation	- 37
• Increase in asset management fee	- 80

Impact on DPU

+174

- 209 Decrease in NOI after depreciation of existing properties

• Improvement in occupancy rate/ rent increase etc.	+199
• Property-related taxes of 14 properties acquired in 2018 (including 13 solar panels)	- 353
• Others	- 55

- 55

-112 Increase in expenses

• Refinancing carried out ahead of schedule	- 53
• Decrease in interest expense	+ 36
• Cancellation of interest rate swap contract	- 89
• Increase in asset management fee	- 43
• Others	- 16

- 29

+63 Influence of the seasonal, temporary factors (other than asset disposal)

• Increase in rental revenue of solar panels	+217
• Net extraordinary gain related to damage caused by typhoons in Feb 2019 period and others	-154

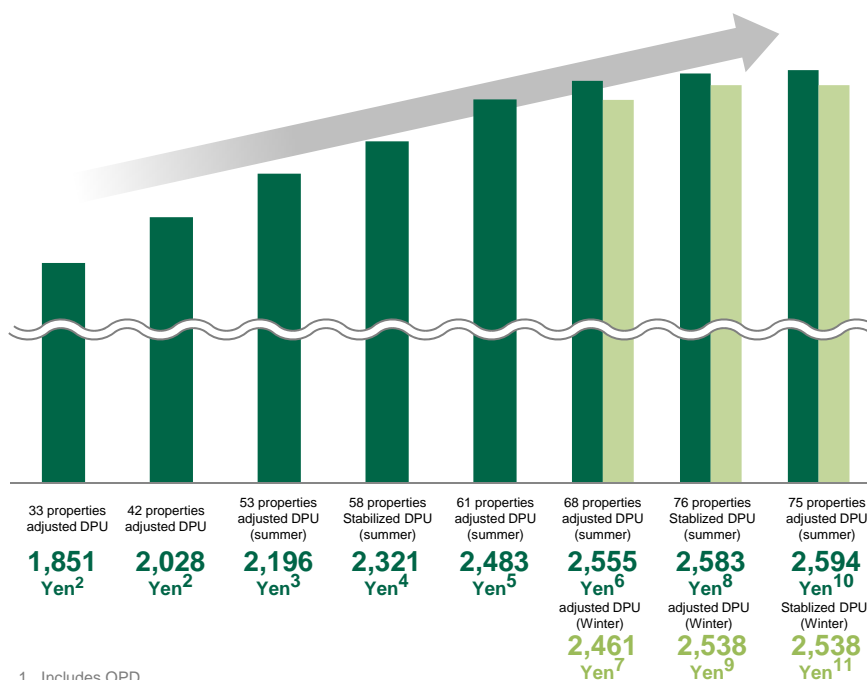
+ 17

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

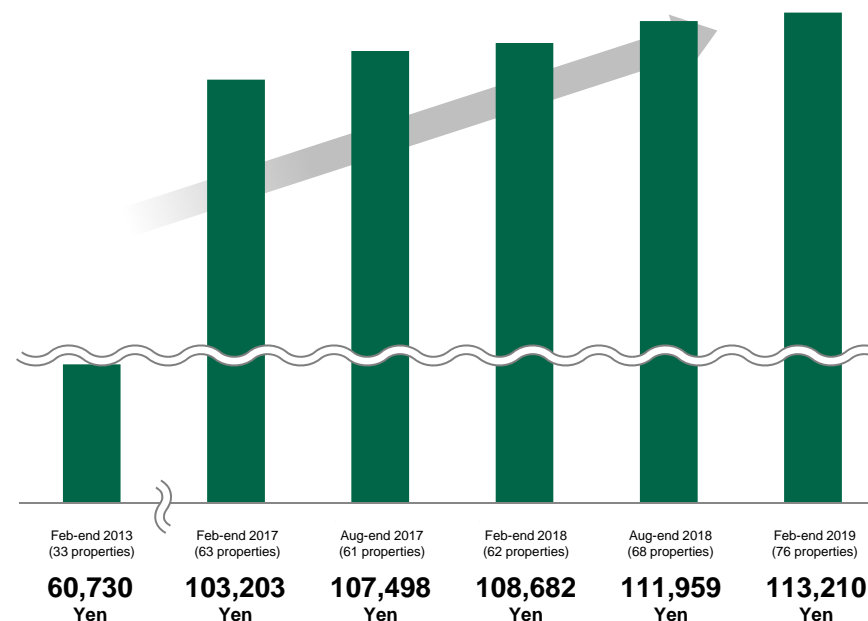
1. Financial forecast in August 2019 period described in "Summary of financial Results (REIT) For the 13th Fiscal Period Ended August 31, 2018" announced on Oct 15, 2018

Track record of growth in DPU and NAV per unit

Stabilized DPU (Summer)¹ + 40.1%



NAV per unit + 86.4%



1. Includes OPD

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

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

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

5. Actual DPU for the Aug 2017 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) for the 11th Fiscal Period Ended August 31, 2017" dated October 13, 2017 excluding the Asset Disposal Effect (refer to Note 3 on Page no.49)

6. Adjusted DPU described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2018 and Forecast for the Fiscal Period Ending February 28, 2019"

7. Adjusted DPU before amendment described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2019 and Forecast for the Fiscal Period Ending August 31, 2019" dated on August 13, 2018

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

9. Made the same adjustment as in the adjusted DPU announced on Aug 13, 2018, from the forecast DPU for the Feb 2019

10. DPU calculated by deducting the impact of the asset disposal (refer to note 3 of page 49) from the forecast DPU for Aug 2019 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 14th Fiscal Period ended February 28, 2019" announced on April 15, 2019

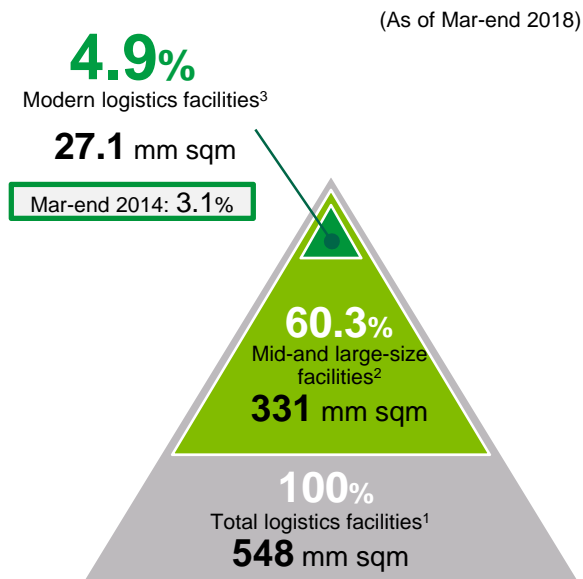
11. Forecast DPU for Feb 2020 fiscal period described in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 14th Fiscal Period ended February 28, 2019" announced on April 15, 2019.

04 Appendix

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Tight supply-demand dynamics and powerful growth drivers

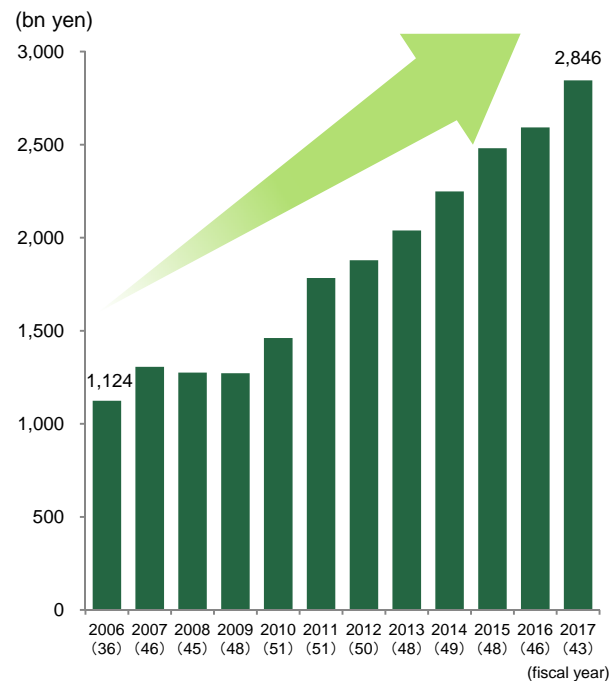
Scarcity of modern logistics facilities in Japan



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

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.

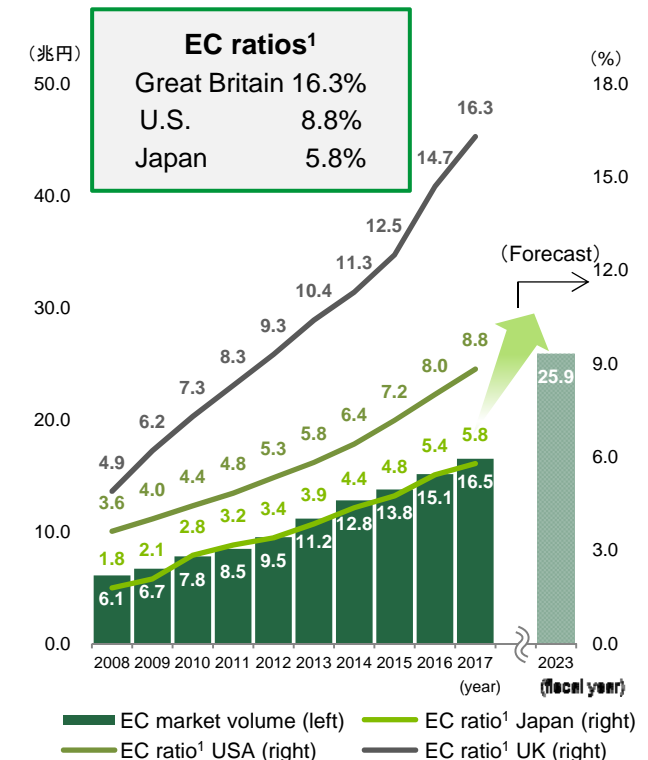
Growing 3PL market



Source: Logi-Biz

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

Expanding E-commerce market



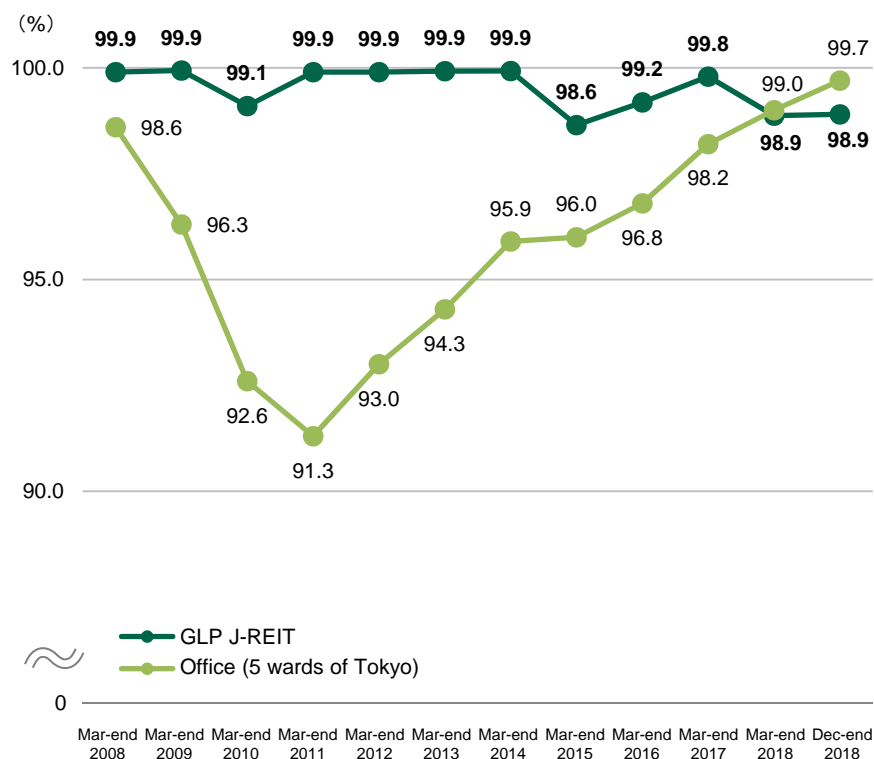
Source: Sales volume: (Up to 2015) Ministry of Economy,
(2020) Nomura Research Institute, Ltd.
EC ratio: Ministry of Economy (Japan), U.S. Census Bureau
(USA), Office for National Statistics (UK)

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.

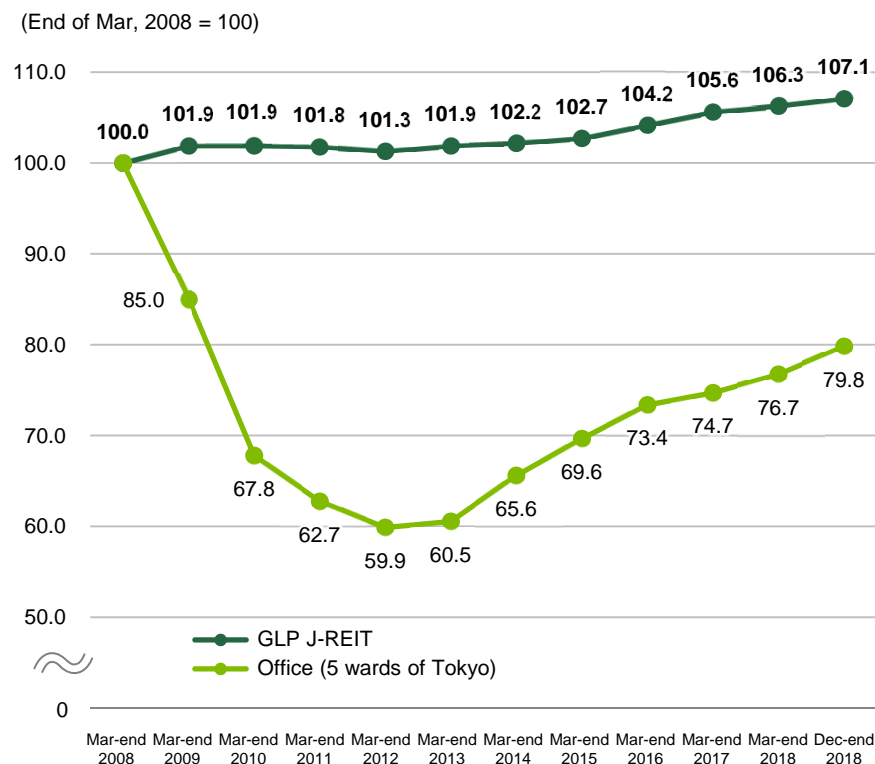
Stability of logistics properties

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

Stability of Logistic Properties I (Occupancy^{1,2})



Stability of Logistic Properties II (Rent level^{1,3})



Source: GLP, CBRE K.K.

1. "Office (5 wards of Tokyo)" generally represents office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) with GFAs of between 2,000 and 7,000 tsubo and standard floor areas of 200 or more tsubo and are calculated as such for both occupancy and rent level.

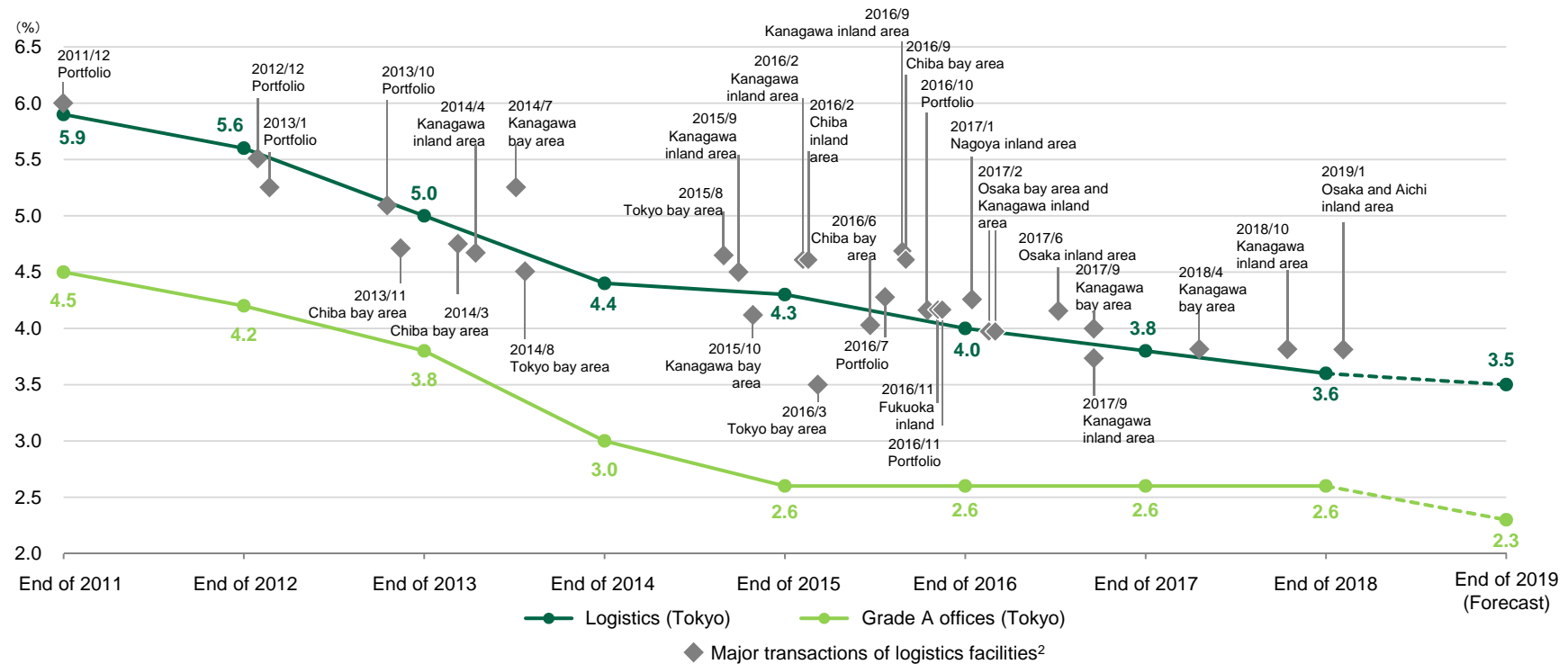
2. "GLP J-REIT" represents, for the period from Mar 2008 to Mar 2012, the average occupancy of, amongst 33 properties held by GLP J-REIT, those held by GLP Group as of the end of the Feb 2013 period (including properties that were indirectly owned by significant shareholders of GLP Limited as of the end of Mar 2008 and were subsequently acquired by GLP Limited) and, for the period from the end of Mar 2013 to the end of Dec 2018, that for properties held by GLP J-REIT at each point in time.

3. "GLP J-REIT" represents, for the period from the end of Mar 2008 to the end of Mar 2012, the rent level of, amongst 33 properties held by GLP J-REIT, 23 properties continuously held by GLP Group from Mar-end 2008 onwards (including properties that were indirectly owned by significant shareholders of GLP Limited as of the end of Mar 2008 and were subsequently acquired by GLP Limited) and, for the period from the end of Mar 2013 to the end of Dec 2018, that for 32 properties held by GLP Group as of the end of Dec 2018 amongst 33 properties held by GLP J-REIT as of the end of Feb 2013. For the period up until the end of Mar 2013, a 100 point index as of Mar-end 2008 is used and, for the period from the end of Mar 2013 onwards, a 101.9 point index is used.

Logistic real estate cap rate compression continues

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

Trends in logistics real estate cap rates¹



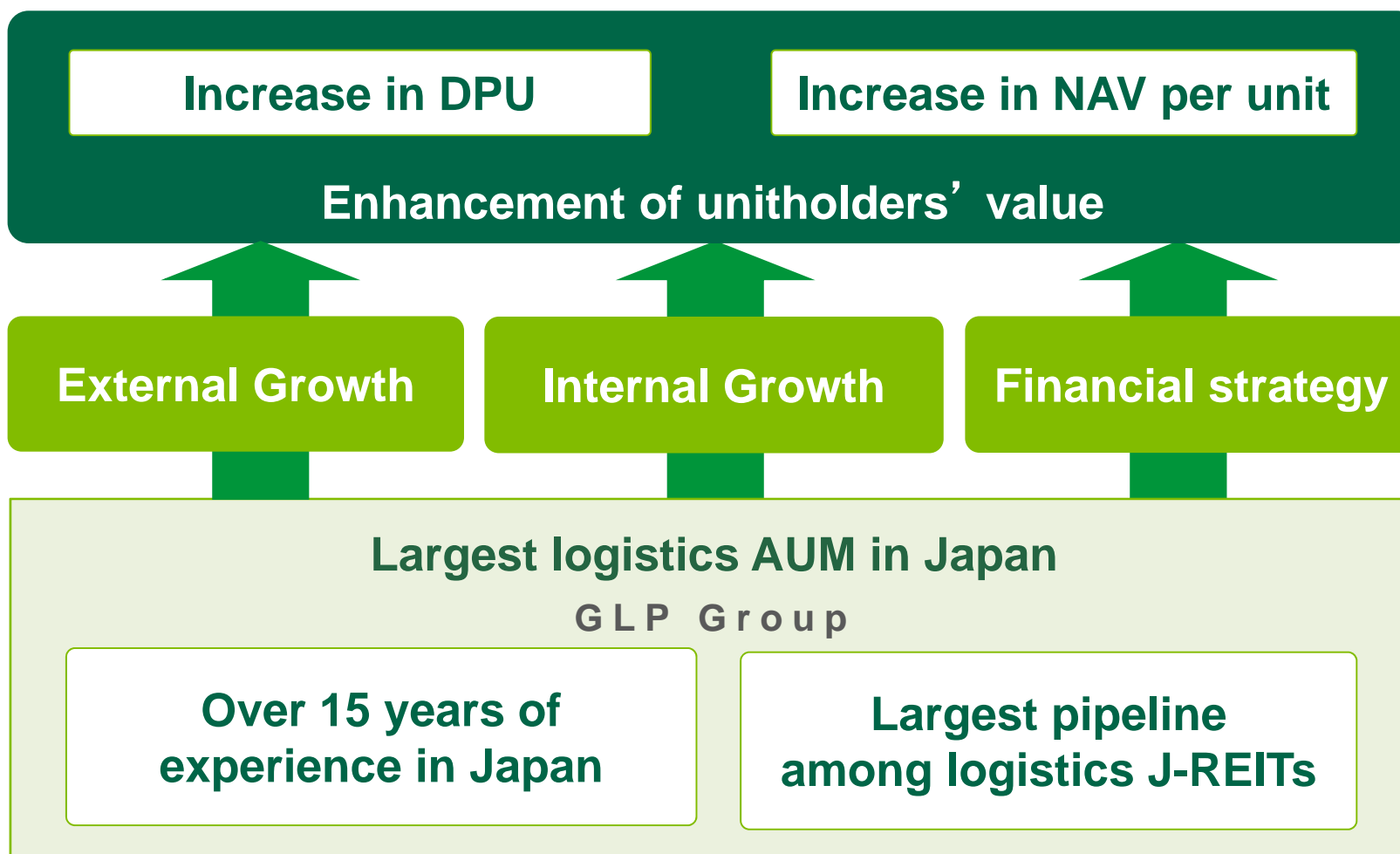
Source: Jones Lang LaSalle K.K.

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

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

2. Major transactions of logistics facilities: Calculated by GLP J-REIT

Commitments of GLP J-REIT



Why GLP J-REIT?

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

607.9 bn yen¹

**2 Industry-leading
sponsor**

**Largest logistics AUM
in Japan**

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

3.35 mm sqm

**4 Robust
internal growth**

Occupancy³

99.2%

Rent increase

5.0%

**5 Financial
soundness**

JCR credit rating

AA
(Stable)

LTV

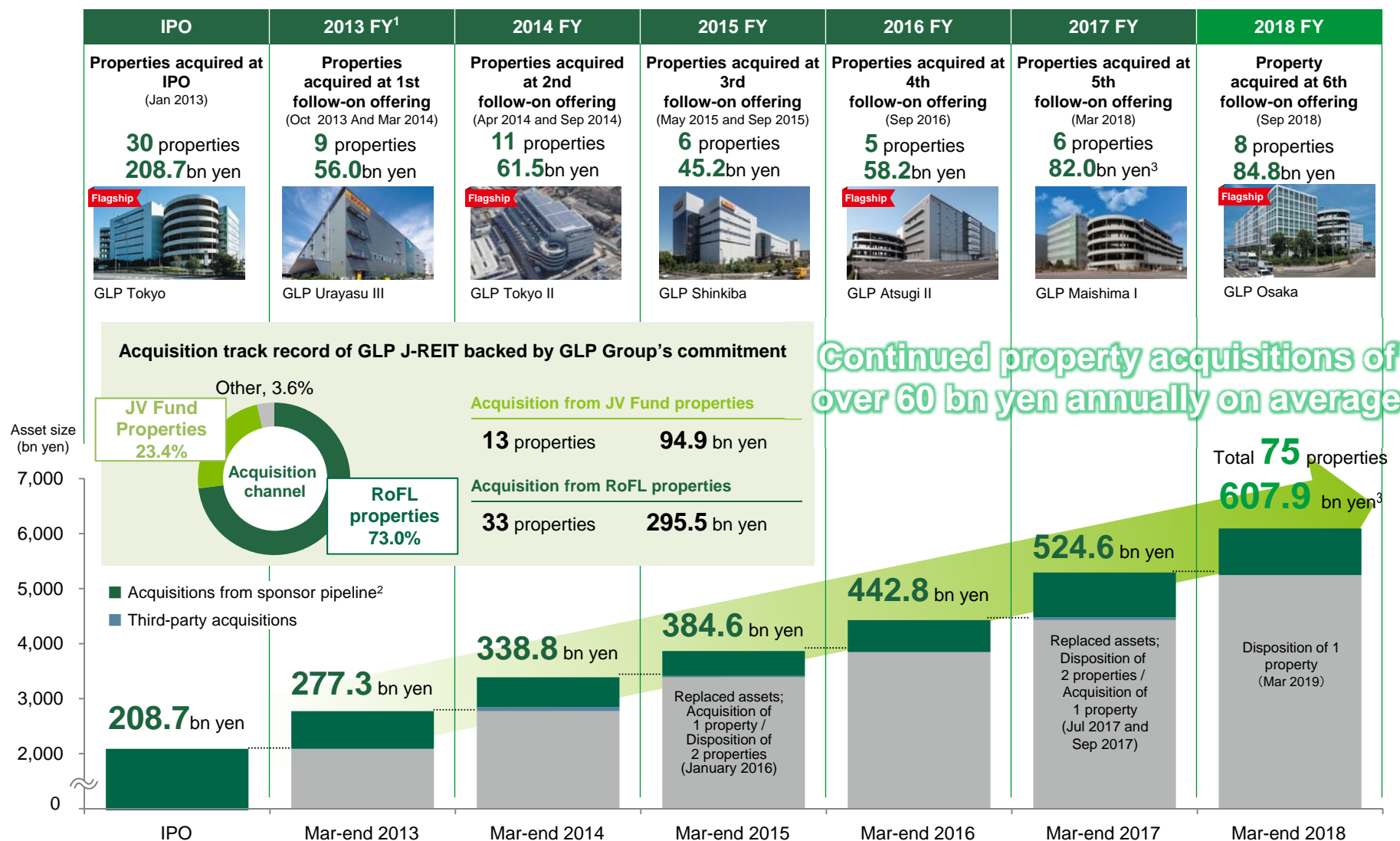
44.8%
(2019 Aug estimates)

1. "Asset size" is based on the acquisition price as of the end of March 2019

2. "Sponsor pipeline" is the total gross floor area for RoFL properties and properties owned by JV funds at the end of March 2019. Refer to page 31 for the properties owned by JV funds

3. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area at the end of February 2019. Percentage are rounded to the first decimal place. However when it may result in 100.0%, the figure is rounded down to the first decimal place and shown as 99.9%

Expanding portfolio through consistent sponsor support



※All prices are based on acquisition price

1. FY runs from April 1 till March 31 in the following year

2. Acquisition from sponsor pipeline means properties acquired from sponsor's RoFL or acquired directly / indirectly from GLP funds

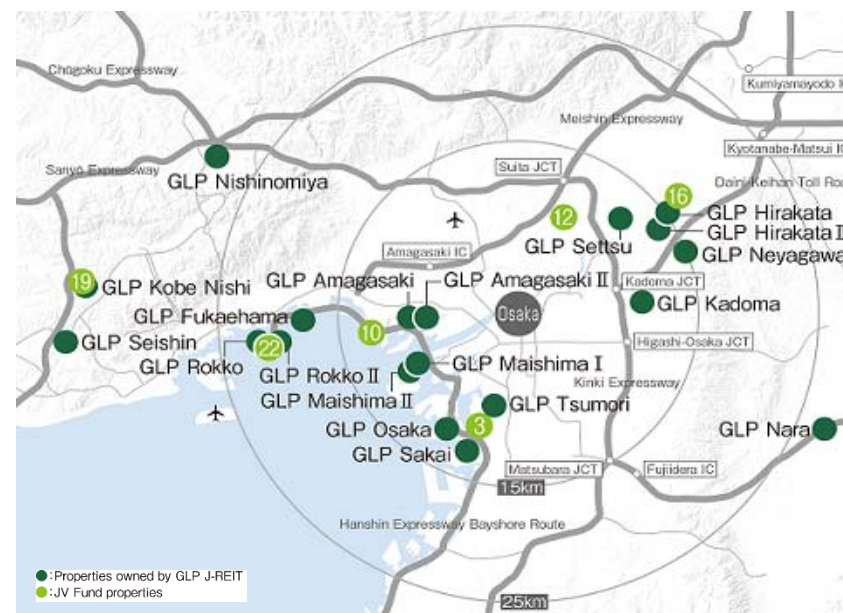
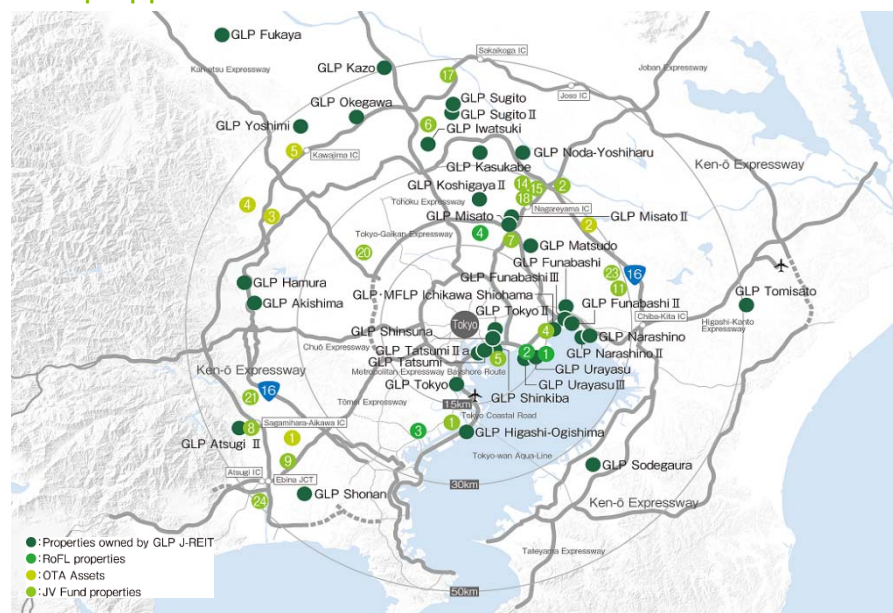
3. 13 solar panels (4.9 bn yen) acquired on March 1, 2018 as 5th public offering are included in the acquisition price and asset size

The largest and high quality pipeline among logistics J-REITs

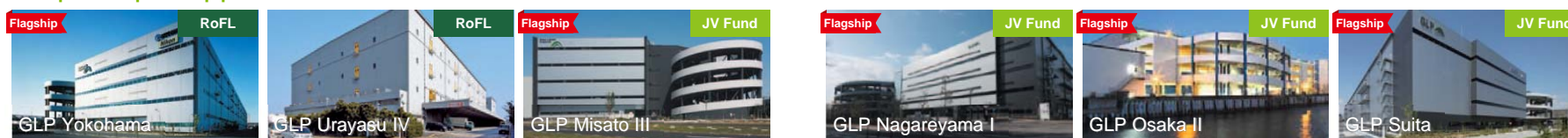
Geographically competitive and high-quality pipeline (as of Mar-end. 2019)

Pipeline		JV Fund properties (The properties owned / developed by GLP JV fund)		RoFL properties ²		Ave. GFA	
40	3.35 mm sqm of GFA	28 properties	2.67 mm sqm of GFA	12 properties	0.69 mm sqm of GFA	0.84 mm sqm	79.6%
properties						Tokyo Metropolitan area	18.9%
						Greater Osaka area	1.6%
						Other	

Area map of pipeline³

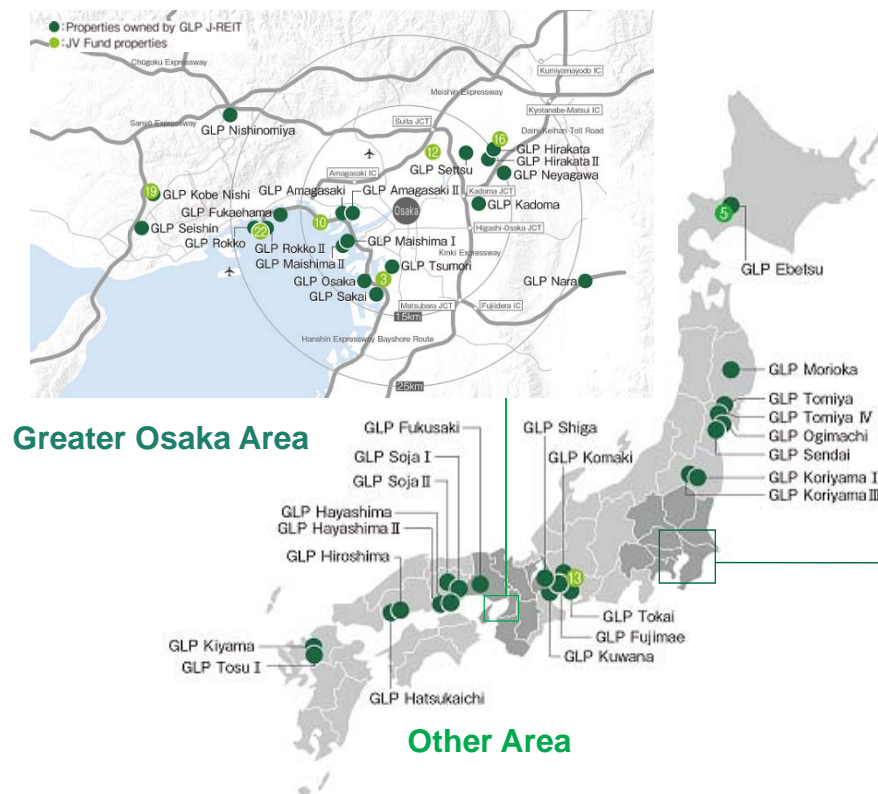


Examples of sponsor pipeline



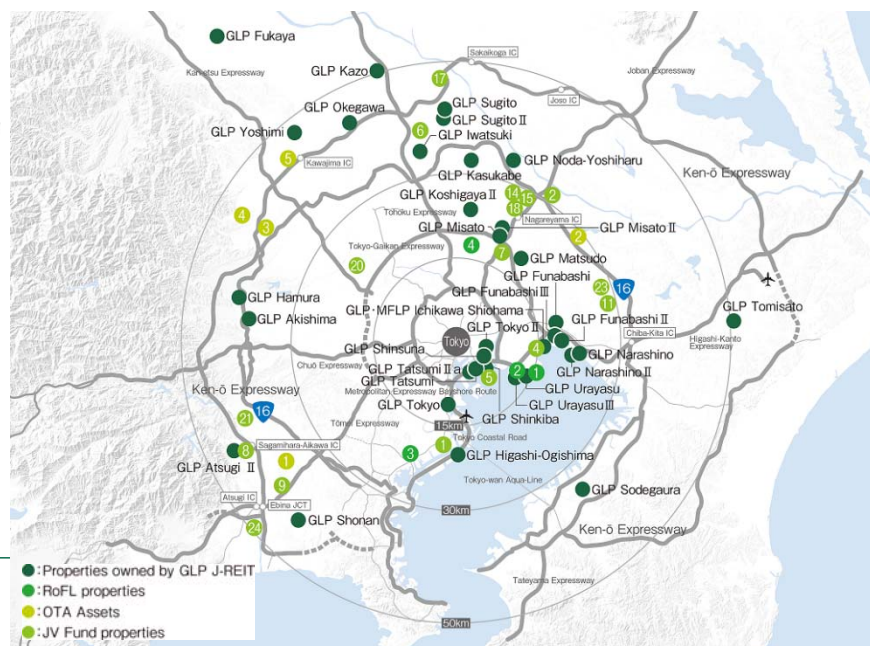
- The size of pipeline is calculated by totaling gross floor area of RoFL properties and GLP JV Fund properties based on the information as of the end of March 2018. Among pipeline, the size for properties under development or to be developed after October 2018 is calculated based on the expected gross floor area from the development plan as of the end of March 2018.
- The property partially under re-construction (GLP Urayasu II) as well as 5 properties acquired by private equity placement arranged by Mizuho Securities Co., Ltd. (GLP Zama, GLP Kashiwa II, GLP Sayama Hidaka I&II, GLP Kawajima) and other 2 properties acquired by other bridge schemes (undisclosed) are included in the RoFL properties
- "GLP Sagami-hara Project" will consist of five logistic facilities. Apart from the properties mentioned in the above maps, there are "GLP Sapporo" (RoFL properties) and "GLP Komaki II" (GLP JV Fund properties)

Map of properties owned by GLP J-REIT and pipeline



Tokyo Metropolitan Area

(As of Mar-end 2019)



RoFL properties (5 properties)

1 GLP Urayasu II	2 GLP Urayasu IV	3 GLP Yokohama
4 GLP Soka	5 GLP Sapporo	

OTA Assets (7 properties)

1 GLP Zama	2 GLP Kashiwa II	3 GLP Sayamahidaka I
4 GLP Sayamahidaka II	5 GLP Kawashima	6 7 Not disclosed

JV Fund properties (28 properties)

1 GLP Kawasaki	2 GLP Kashiwa	3 GLP Osaka II	4 GLP Ichikawa	5 GLP Wakasu
6 GLP Kukishiraoka	7 GLP Misato III	8 GLP Atsugi	9 GLP Ayase	10 GLP Naruohama
11 GLP Yachiyo	12 GLP Suita	13 GLP Komaki II	14 GLP Nagareyama I	15 GLP Nagareyama II
16 GLP Hirakata III	17 GLP Keno Goka	18 GLP Nagareyama III	19 GLP Kobe Nishi I	20 GLP Niiza
21 GLP Sagami-hara project (5 properties)	22 GLP Rokko III	23 GLP Yachiyo II	24 GLP Atsugi III	

The list of RoFL

(as of Feb-end 2019)

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

Region	Property Name	Location	Occupancy Rate (%)	Gross Floor Area (sqm)
Tokyo metropolitan area	GLP Zama	Zama, Kanagawa	- ³	124,392
Tokyo metropolitan area	GLP Kashiwa II	Kashiwa, Chiba	-	32,493
Tokyo metropolitan area	GLP Sayama Hidaka I	Hidaka, Saitama	-	39,209
Tokyo metropolitan area	GGLP Sayama Hidaka II	Hidaka, Saitama	-	71,206
Tokyo metropolitan area	GLP Kawajima	Hiki, Saitama	-	45,310

GLP Yokohama



GLP Urayasu IV



GLP Urayasu II



GLP Zama



GLP Kashiwa II



GLP Sayama Hidaka I



GLP Soka



GLP Sapporo



GLP Sayama Hidaka II



GLP Kawajima



1. Including a portion under re-construction
 2. Other two RoFL assets (undisclosed) exist
 3. Not disclosed

Properties owned by GLP JV Fund

(as of Mar-end 2019)

Properties owned by GLP Group development funds

Property name	Prefecture	(Expected) Development start ¹	(Expected) date of completion	GFA (1,000 sqm)
GLP Misato III	Saitama	Apr 2012	May 2013	95
GLP Atsugi	Kanagawa	Nov 2012	Dec 2013	107
GLP Kuki Shiraoka	Saitama	-	Nov 2014 ²	17
GLP Ayase	Kanagawa	Feb 2013	Apr 2015	69
GLP Yachiyo	Chiba	Dec 2013	Dec 2015	72
GLP Naruohama	Hyogo	Jan 2014	Sep 2015	111
GLP Suita	Osaka	Mar 2015	Aug 2017	165
GLP Nagareyama I	Chiba	Dec 2015	Feb 2018	131
GLP Nagareyama II	Chiba	Dec 2015	May 2018	96
GLP Nagareyama III	Chiba	Dec 2015	Feb 2019	89
GLP Komaki II	Aichi	Mar 2016	Jan 2018	36
GLP Ken-O Goka	Ibaraki	Mar 2016	Oct 2018	140
GLP Hirakata III	Osaka	Mar 2016	Sep 2018	119
GLP Kobe Nishi II	Hyogo	Jun 2016	Jan 2018	71
GLP Niza	Saitama	Mar 2017	Mar 2019	30
GLP Rokko III (under development)	Hyogo	Mar 2018	Sep 2019	32
GLP Yachio II (under development)	Chiba	Jan 2019	Mar 2020	54
GLP Atsugi III (under development)	Kanagawa	Oct 2019	Nov 2020	42
GLP Sagamihara I, II, III, IV, V	Kanagawa	Oct 2019	Nov 2020~ ³	665

Properties owned by Japan Income Partners I

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



GLP Misato III



GLP Komaki II



GLP Ken-O Goka



GLP Suita

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

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

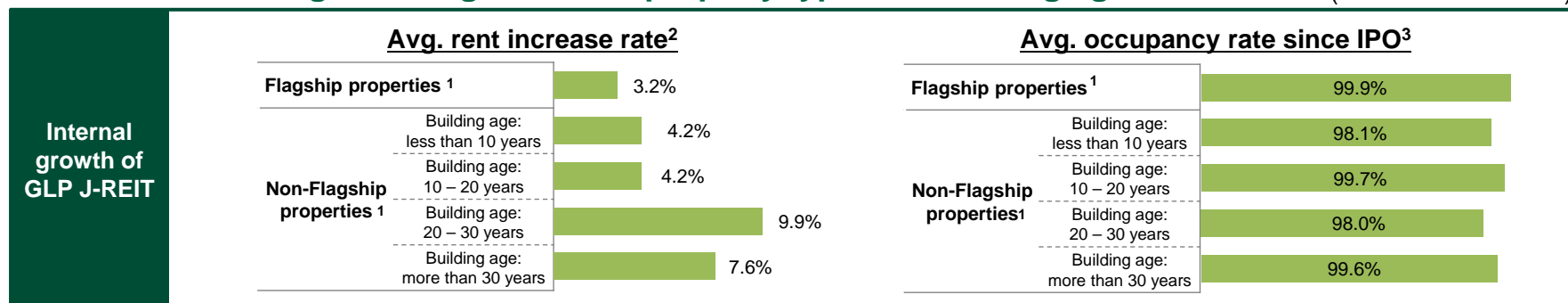
2. Refers to the date when GLP Kuki Shiraoka was incorporated into a GLP Group development fund

3. GLP Sagamihara I, II, III, IV, V will be completed after November 2020

Source of GLP's internal growth

Continuous internal growth regardless of property type and building age

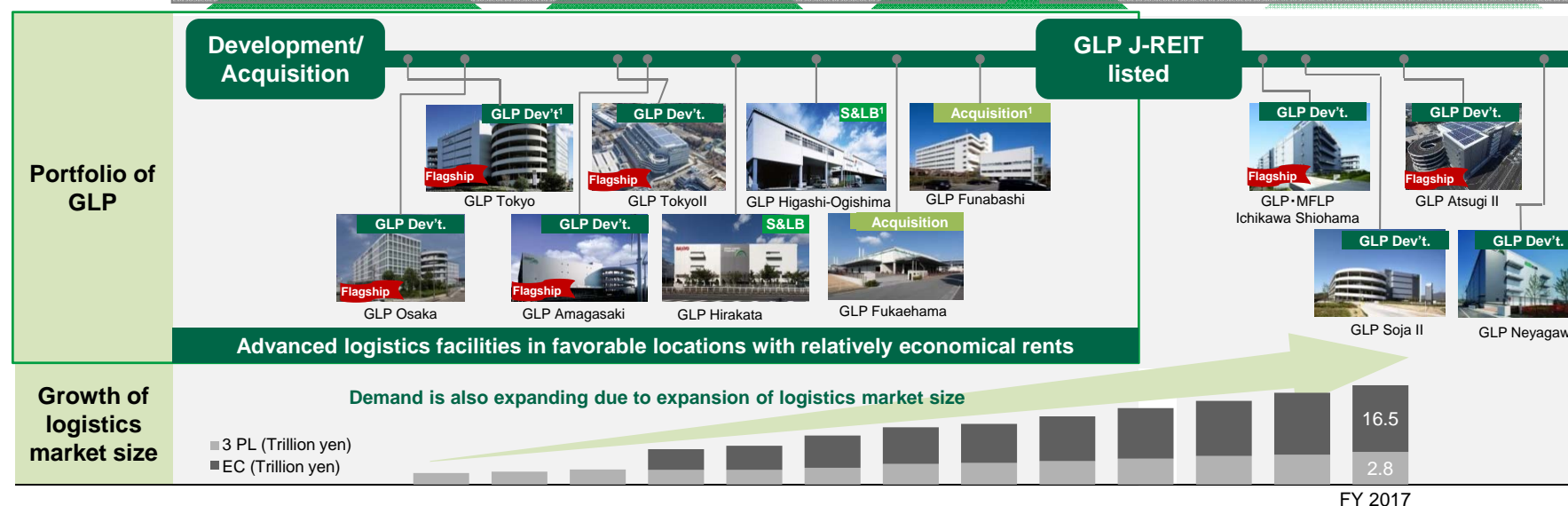
(as of Feb-end 2019)



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

2000s: the dawn of modern logistics facilities








2010s: Number of players started to surge



- Especially rare advanced logistics properties which are (1) close to large consumption areas, (2) relatively large among advanced logistics properties and (3) designed to be used by multiple tenants. The properties can be used for delivery of several types of packages, and they also have the following three features: ① location advantage, ② high functionality and ③ high tenant retention rate
- "Average rent increase rate" for renewed leases or new lease contracts with no downtime, are calculated as follow: rent increase rate before each contract execution, multiplied by each rentable area, divided by the aggregated rentable area of all contracts. Monthly rents numbers in the lease agreements are used in the calculation (free-rents are not considered). The ages of each of the properties (except the Flagship properties) are the numbers as of the end of the fiscal period of when each new/renewed contract was executed
- "Average utilization rates since IPO" are calculated as the weighted average of the utilization rates of each categories from the time of IPO to February 2019, to the total rentable area by the end of February 2019
- Properties marked "GLP Dev't" are those developed by GLP Group (incl. those developed by development funds), properties marked "Acquisition" are those acquired from third parties (excluding S&LB), and properties marked "S&LB" are those acquired from third parties through sales & lease-back transaction by GLP Group

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

★ Number of flagship properties

Portfolio as of Feb-end 2019			Characteristics	Properties
Total 609.4 bn yen 76 properties	Developed by GLP 423.8 bn yen 34 properties	Completed since 2011 88.5 bn yen 7 properties	<ul style="list-style-type: none"> Developed and completed after 2011 through GLP development funds, etc. Logistics facilities with cutting-edge functions which were developed by GLP Group 	 ★★
		Completed before 2009 335.3 bn yen 27 properties	<ul style="list-style-type: none"> Logistics facilities with cutting-edge functions which were developed by GLP Group Developed and completed in the 2000s, when competition was not as intense as today. They are located in areas which are ideal for logistics facilities. It is now difficult to acquire land in these areas Their rents are often lower than the market rent, which is surging due to rising land prices and construction costs 	  ★★★★★
	Acquired from third - parties 185.6 bn yen 42 properties	Sale & Lease back 71.0 bn yen 14 properties	<ul style="list-style-type: none"> Properties that GLP acquired from former owners through sale and leaseback transactions <ul style="list-style-type: none"> 2006 – A part of 4 facilities acquired from Sanyo Electric and Sanyo Electric Logistics. 2007 – A part of 8 facilities acquired from Shiseido. 2007 – A part of 17 facilities acquired from Matsushita Logistics. These facilities were developed by major Japanese companies and are located in areas that are ideal for logistics facilities 	 
		Others¹ 114.6 bn yen 28 properties	<ul style="list-style-type: none"> Long-term and stable low rents are stipulated in most of the lease agreements regardless of the current market rent level 32 properties that GLP acquired from external funds, etc. Modern logistics facilities which were developed in and before the 2000s and located in areas where it is now to difficult to acquire land Many of the properties were renovated and leased to new tenants after acquisition by leveraging GLP's operational experience and leasing capabilities 	 

85.5%
of the total

Excellent
locations

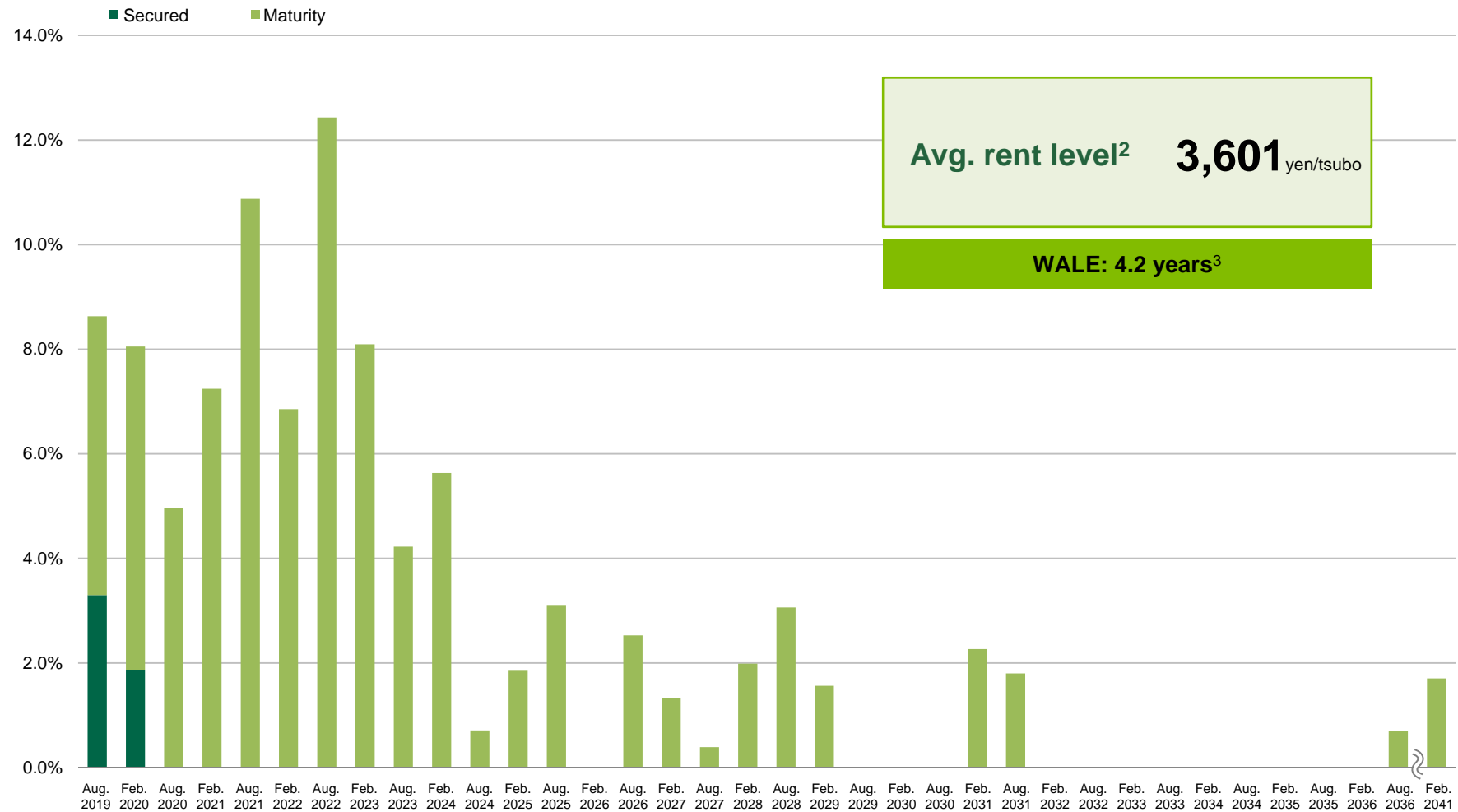
Upside
potential
for
rent income

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

1. Include GLP Fukuoka disposed on March 29, 2019

Opportunity for future internal growth

Maturity Ladder (leased area base) ¹



1. As of March 31, 2019

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, 2019

3. WALE (Weighted average lease expiry) as of February 28, 2019

Financial Standing

Outstanding borrowings

As of Feb-end 2019

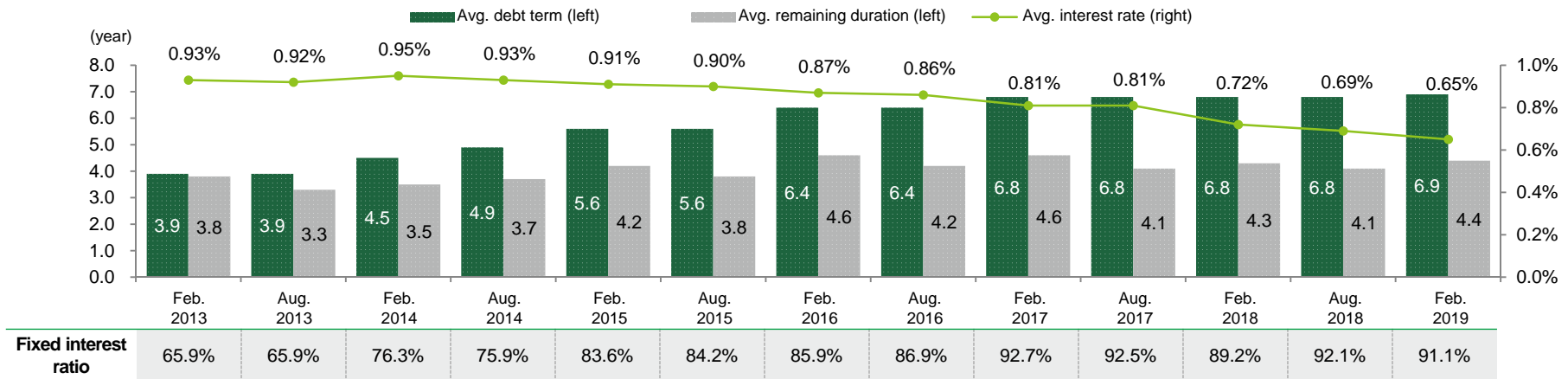
Borrowing	244,500 mm yen (89.2%)
Bonds	29,600 mm yen (10.8%)
Total	274,100 mm yen (100.0%)

Investment Corporation Bonds

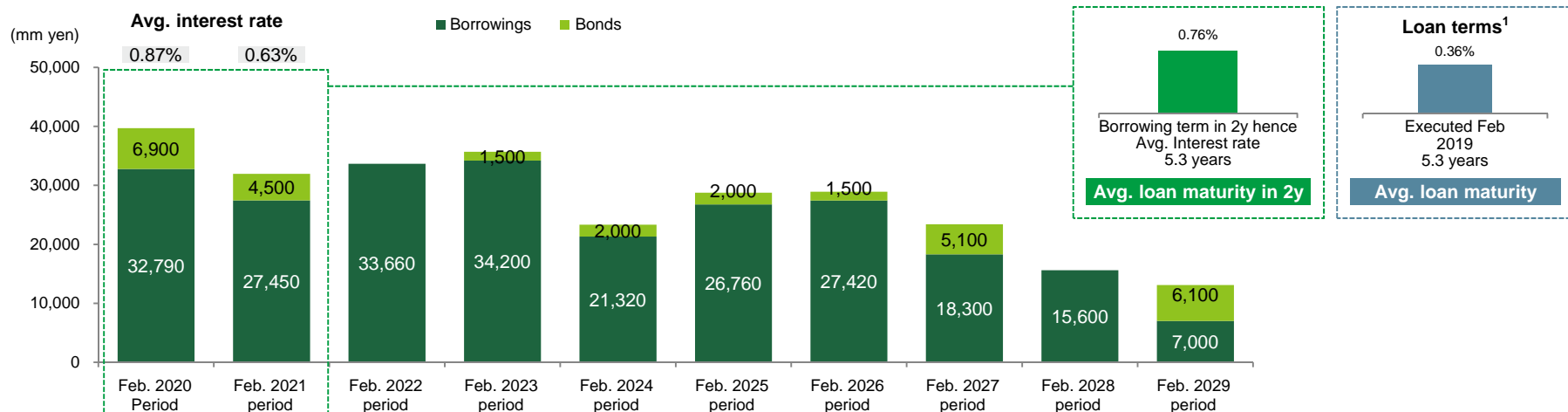
Name	Total Amount (million yen)	Interest Rate	Issuance Date	Maturity Date
2nd Unsecured Bonds	2,000	0.98%	Jul. 30, 2014	Jul. 30, 2024
3rd Unsecured Bonds	4,500	0.51%	Dec. 26, 2014	Dec. 25, 2020
4th Unsecured Bonds	1,500	0.68%	Dec. 26, 2014	Dec. 26, 2022
5th Unsecured Bonds	3,000	1.17%	Dec. 26, 2014	Dec. 25, 2026
6th Unsecured Bonds	1,500	0.889%	Jun. 30, 2015	Jun. 30, 2025
7th Unsecured Bonds	6,900	0.005%	Nov. 28, 2016	Nov. 28, 2019
8th Unsecured Bonds	1,100	0.450%	Nov. 28, 2016	Nov. 27, 2026
9th Unsecured Bonds	1,000	0.470%	Feb. 27, 2017	Feb. 26, 2027
10th Unsecured Bonds	2,000	0.230%	Jul. 9, 2018	Jul 7, 2023
11th Unsecured Bonds	1,000	0.560%	Jul. 9, 2018	Jul 7, 2028
12th Unsecured Bonds (Green Bonds)	5,100	0.680%	Dec. 20, 2018	Dec 20, 2028
Total	29,600			

Track record and further room for debt cost reduction

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



Staggered debt maturity and further room for debt cost reduction (as of end of February 2019)

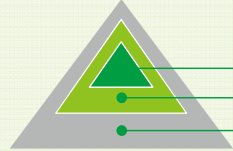


1. Loan terms are those for loans executed on February 26 and 28, 2019.

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

Features of GLP J-REIT's portfolio

Scarcity and strong demand of MLF



Proportion of the logistics facilities in Japan
(as of March 31, 2018)

Modern logistics facilities: 4.9% (27 mm sqm)

Mid- and large-size facilities: 60.3% (331 mm sqm)

Total logistics facilities: 100.0% (548 mm sqm)

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

3 Investment focuses on MLF

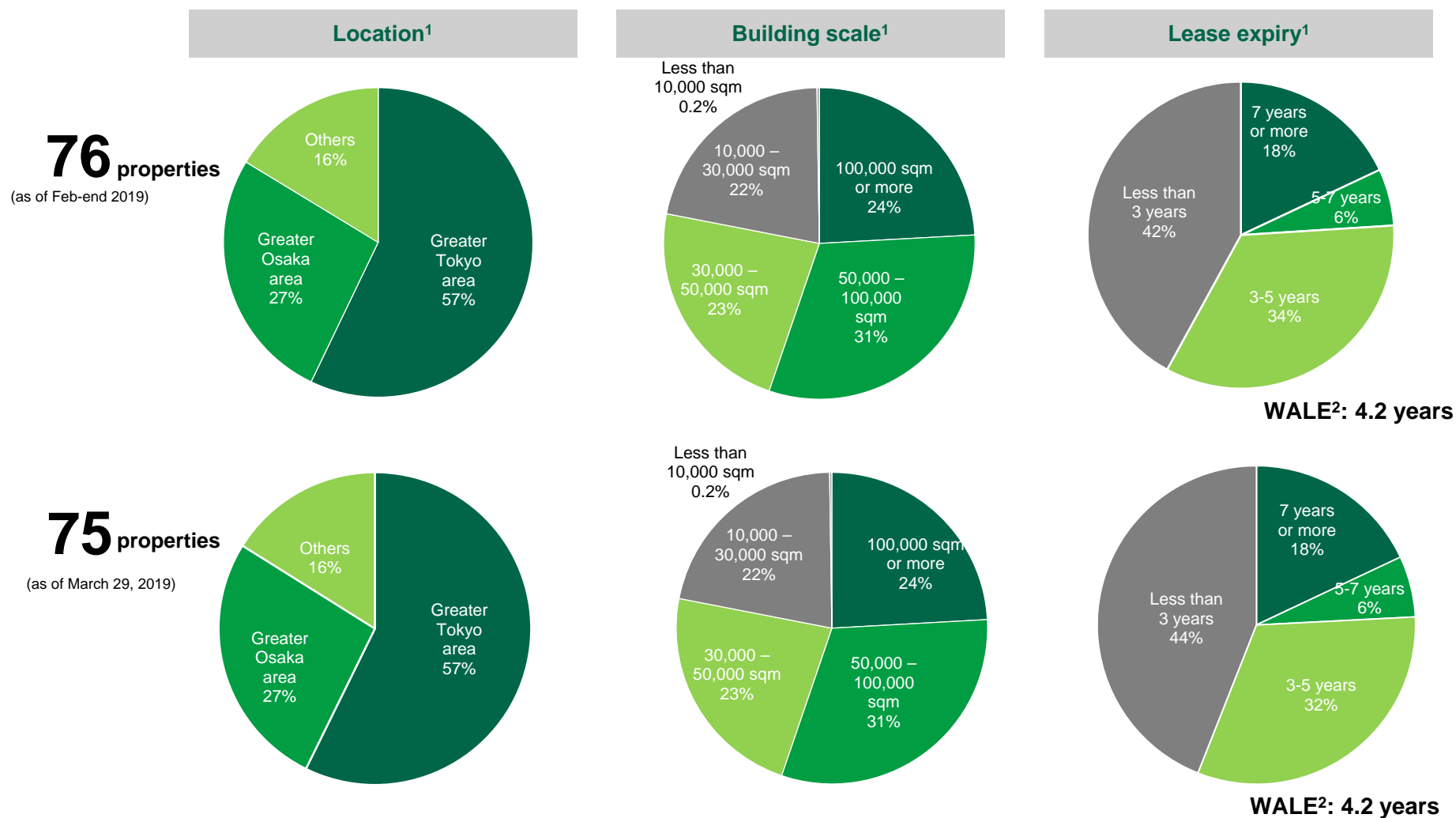


Location	Suitableness for logistics business (Concentration of existing logistics operations, transport convenience, ease of securing employment, proximity to areas of high consumption, etc.)
Functionality	Specification / equipment that supports operation (Floor load tolerance, floor-to-ceiling height,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

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

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

Well-balanced portfolio with stable return



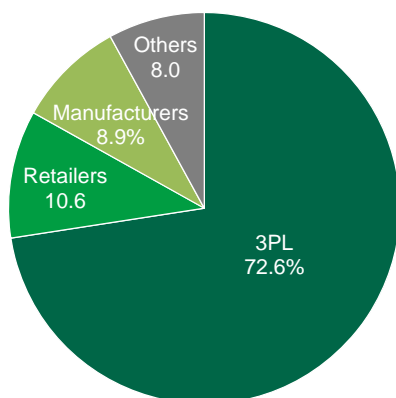
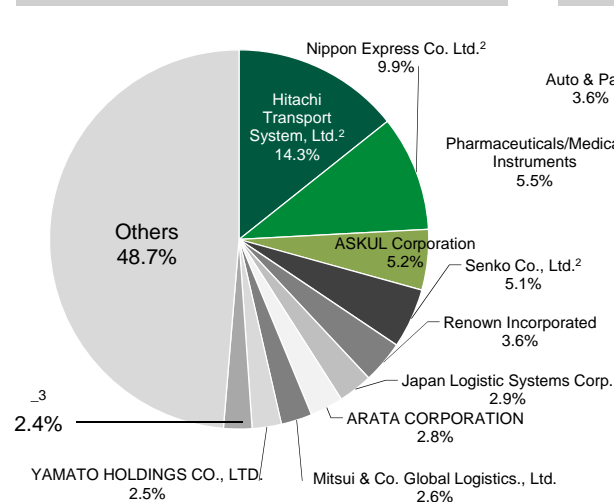
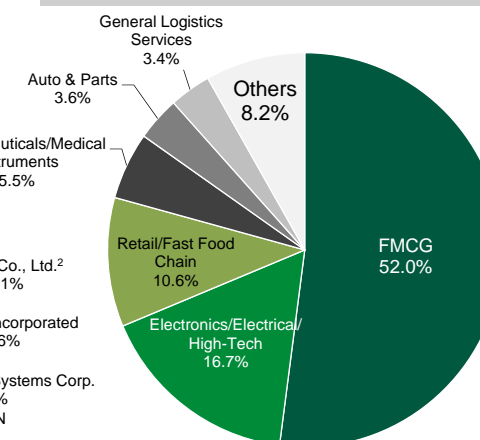
1. Location and building scale are based on the acquisition price. Lease expiry and weighted Average of Lease Expiry (WALE) are based on leased area.

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

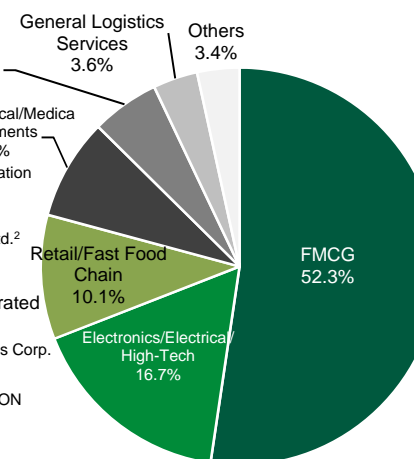
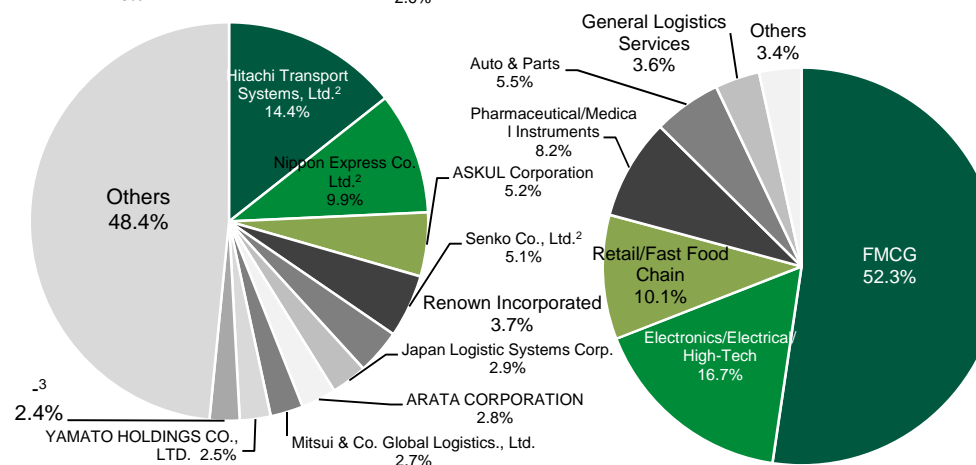
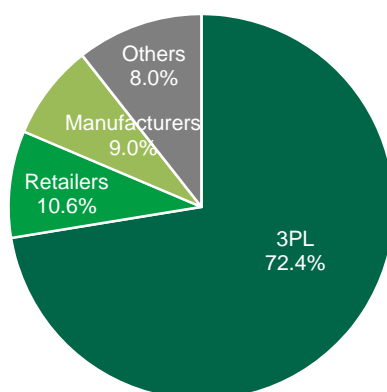
Tenant diversification

Tenant industry¹

76 properties
(as of Feb-end 2019)


Top 10 tenants¹

End-user industry¹


75 properties
(as of March 29, 2019)



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

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

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

Portfolio description 1

(As of Feb-end 2019)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-1	GLP Tokyo	22,700	3.7%	56,757	56,757	100%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.8%	34,582	34,582	100%	1
Tokyo-3	GLP Akishima	7,555	1.2%	27,356	27,356	100%	3
Tokyo-4	GLP Tomisato	4,990	0.8%	27,042	27,042	100%	1
Tokyo-5	GLP Narashino II	15,220	2.5%	101,623	101,623	100%	2
Tokyo-6	GLP Funabashi	1,720	0.3%	10,465	10,465	100%	1
Tokyo-7	GLP Kazo	11,500	1.9%	76,532	76,532	100%	1
Tokyo-8	GLP Fukaya	2,380	0.4%	19,706	19,706	100%	1
Tokyo-9	GLP Sugito II	19,000	3.1%	101,272	100,345	99.1%	5
Tokyo-10	GLP Iwatsuki	6,940	1.1%	31,839	31,839	100%	1
Tokyo-11	GLP Kasukabe	4,240	0.7%	18,460	18,460	100%	1
Tokyo-12	GLP Koshigaya II	9,780	1.6%	43,533	43,533	100%	2
Tokyo-13	GLP Misato II	14,868	2.4%	59,208	59,208	100%	2
Tokyo-14	GLP Tatsumi	4,960	0.8%	12,925	12,925	100%	1
Tokyo-15	GLP Hamura	7,660	1.3%	40,277	40,277	100%	1
Tokyo-16	GLP Funabashi III	3,050	0.5%	18,281	18,281	100%	1
Tokyo-17	GLP Sodegaura	6,150	1.0%	45,582	45,582	100%	1
Tokyo-18	GLP Urayasu III	18,760	3.1%	64,198	64,198	100%	2
Tokyo-19	GLP Tatsumi IIa	6,694	1.1%	17,108	17,108	100%	1
Tokyo-21	GLP Tokyo II	36,373	6.0%	79,073	79,073	100%	6
Tokyo-22	GLP Okegawa	2,420	0.4%	17,062	17,062	100%	1
Tokyo-23	GLP Shinkiba	11,540	1.9%	18,341	18,341	100%	1
Tokyo-24	GLP Narashino	5,320	0.9%	23,548	23,548	100%	3
Tokyo-26	GLP Sugito	8,481	1.4%	58,918	58,918	100%	1
Tokyo-27	GLP Matsudo	2,356	0.4%	14,904	14,904	100%	1
Tokyo-28	GLP·MFLP Ichikawa Shiohama ³	15,500	2.5%	50,813	50,813	100%	5
Tokyo-29	GLP Atsugi II	21,100	3.5%	74,176	74,176	100%	2
Tokyo-30	GLP Yoshimi	11,200	1.8%	62,362	62,362	100%	1

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

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

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

Portfolio description 2

(As of Feb-end 2019)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-31	GLP Noda yoshiharu	4,496	0.7%	26,631	26,631	100%	1
Tokyo-32	GLP Urayasu	7,440	1.2%	25,839	25,839	100%	1
Tokyo-33	GLP Funabashi II	7,789	1.3%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	2.8%	46,892	46,892	100%	1
Tokyo-35	GLP Shinsuna	18,300	3.0%	44,308	36,995	83.5%	4
Tokyo-36	GLP Shonan	5,870	1.0%	23,832	23,832	100%	1
Osaka-1	GLP Hirakata	4,750	0.8%	29,829	29,829	100%	1
Osaka-2	GLP Hirakata II	7,940	1.3%	43,283	43,283	100%	1
Osaka-3	GLP Maishima II	9,288	1.5%	56,511	56,511	100%	1
Osaka-4	GLP Tsumori	1,990	0.3%	16,080	16,080	100%	1
Osaka-5	GLP Rokko	5,160	0.8%	39,339	39,339	100%	1
Osaka-6	GLP Amagasaki	24,963	4.1%	110,224	110,224	100%	7
Osaka-7	GLP Amagasaki II	2,040	0.3%	12,342	12,342	100%	1
Osaka-8	GLP Nara	2,410	0.4%	19,545	19,545	100%	1
Osaka-9	GLP Sakai	2,000	0.3%	10,372	10,372	100%	1
Osaka-10	GLP Rokko II	3,430	0.6%	20,407	20,407	100%	1
Osaka-11	GLP Kadoma	2,430	0.4%	12,211	12,211	100%	1
Osaka-12	GLP Seishin	1,470	0.2%	9,533	9,533	100%	1
Osaka-13	GLP Fukusaki	3,928	0.6%	24,167	24,167	100%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.2%	35,417	35,417	100%	1
Osaka-15	GLP Fukaehama	4,798	0.8%	19,386	19,386	100%	1
Osaka-16	GLP Maishima I	19,390	3.2%	72,948	72,948	100%	1
Osaka-17	GLP Osaka	36,000	5.9%	128,504	118,937	92.6%	12
Osaka-18	GLP Settsu	7,300	1.2%	38,997	38,997	100%	1
Osaka-19	GLP Nishinomiya	2,750	0.5%	19,766	19,766	100%	1
Osaka-20	GLP Shiga	4,550	0.7%	29,848	29,848	100%	1
Osaka-21	GLP Neyagawa	8,100	1.3%	26,938	26,938	100%	1

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

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

Portfolio description 3

(As of Feb-end 2019)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Other-1	GLP Morioka	808	0.1%	10,253	10,253	100%	1
Other-2	GLP Tomiya	3,102	0.5%	20,466	20,466	100%	1
Other-3	GLP Koriyama I	4,100	0.7%	24,335	24,335	100%	1
Other-4	GLP Koriyama III	2,620	0.4%	27,671	27,671	100%	4
Other-5	GLP Tokai	6,210	1.0%	32,343	32,343	100%	1
Other-6	GLP Hayashima	1,190	0.2%	13,574	13,574	100%	1
Other-7	GLP Hayashima II	2,460	0.4%	14,447	14,447	100%	1
Other-8	GLP Kiyama	5,278	0.9%	23,455	23,455	100%	1
Other-10	GLP Sendai	5,620	0.9%	37,256	37,256	100%	1
Other-11	GLP Ebetsu	1,580	0.3%	18,489	18,489	100%	1
Other-12	GLP Kuwana	3,650	0.6%	20,402	20,402	100%	1
Other-13	GLP Hatsukaichi	1,980	0.3%	10,981	10,981	100%	1
Other-14	GLP Komaki	10,748	1.8%	52,709	52,709	100%	2
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100%	1
Other-16	GLP Hiroshima	3,740	0.6%	21,003	21,003	100%	2
Other-17	GLP Fukuoka ³	1,520	0.2%	14,641	14,641	100%	1
Other-19	GLP Tosu I	9,898	1.6%	74,860	74,860	100%	1
Other-20	GLP Tomiya IV	5,940	1.0%	32,562	32,562	100%	1
Other-21	GLP Soja I	12,800	2.1%	63,015	60,176	95.5%	5
Other-22	GLP Soja II	12,700	2.1%	63,213	62,965	99.6%	7
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100%	1
Total		609,494	100.0%	2,785,263	2,764,019	99.2%	135

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated
2. "Occupancy rate" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%
3. GLP Fukuoka was disposed on March 29, 2019

Appraisal value 1

(As of Feb-end 2019)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	29,700	30,300	3.7%	29,000	3.5%	3.9%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	6,850	6,980	4.1%	6,720	3.9%	4.3%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	9,730	9,900	4.2%	9,560	4.0%	4.4%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,080	6,230	4.6%	6,010	1y-3y 4.6% 4y- 4.7%	4.8%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,100	20,500	4.7%	19,900	1-2y 4.4% 3y- 4.6%	4.7%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,090	2,090	4.5%	2,090	1-3y 4.4% 4-5y 4.5% 6y- 4.6%	4.7%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,300	15,100	4.5%	14,000	1-3y 4.4% 4-10y 4.6%	4.7%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,890	2,990	4.8%	2,840	1-4y 4.7% 5-10y 4.9%	5.0%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	24,600	24,800	4.1%	24,300	3.9%	4.3%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	9,520	9,700	4.1%	9,330	3.9%	4.3%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,280	5,380	4.3%	5,180	4.1%	4.5%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	13,500	13,700	4.0%	13,200	3.8%	4.2%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	21,100	21,500	4.0%	20,700	3.8%	4.2%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,430	6,560	3.8%	6,290	3.6%	4.0%
Tokyo-15	GLP Hamura	Tanizawa Sogo	9,960	10,200	4.2%	9,850	1y-5y 4.0% 6y-10y 4.2%	4.4%
Tokyo-16	GLP Funabashi III	JLL Morii Valuation & Advisory	4,230	4,310	4.1%	4,150	3.9%	4.3%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,090	8,220	4.6%	7,950	4.4%	4.8%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	22,800	23,100	3.8%	22,700	1y-4y 3.7% 5y-10y 3.8%	3.9%
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory	8,500	8,670	3.7%	8,320	3.5%	3.9%

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

Appraisal value 2

(As of Feb-end 2019)

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	43,400	43,800	3.8%	43,000	3.5%	3.9%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	3,080	3,100	4.6%	3,070	1-8y 4.6% 9-10y 4.7%	4.8%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,800	13,400	3.9%	12,500	1y-4y 3.9% 5y-10y 4.0%	4.1%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,570	5,650	4.6%	5,530	1y 4.5% 2y-10y 4.6%	4.7%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,300	10,700	4.2%	10,100	4.0%	4.4%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	2,890	2,940	4.5%	2,830	4.3%	4.7%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	17,300	17,450	4.1%	17,150	3.8%	4.3%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	24,000	24,200	4.1%	23,900	1y-7y 4.0% 8y-10y 4.1%	4.2%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	11,800	11,900	4.7%	11,700	1y-7y 4.6% 8y-11y 4.7%	4.8%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,360	5,420	4.8%	5,340	1-6y 4.4% 7y-10y 4.6%	4.8%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	7,910	8,020	4.0%	7,860	1-4y 3.9% 5-10y 4.0%	4.1%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,300	8,500	4.1%	8,090	3.9%	4.3%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	18,200	18,500	4.0%	17,800	3.8%	4.2%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	18,900	19,600	3.9%	18,800	1y-2y 3.9% 3y-10y 4.0%	4.1%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,190	6,240	4.5%	6,170	1y-4y 4.4% 5y-10y 4.5%	4.6%
Osaka-1	GLP Hirakata	Japan Real Estate	6,390	6,430	4.8%	6,340	4.4%	5.1%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,440	9,560	4.5%	9,320	4.3%	4.7%
Osaka-3	GLP Maishima II	Japan Real Estate	12,200	12,300	4.6%	12,100	4.3%	4.8%
Osaka-4	GLP Tsumori	Japan Real Estate	2,750	2,780	5.1%	2,710	4.8%	5.4%
Osaka-5	GLP Rokko	Japan Real Estate	6,020	6,070	5.1%	5,960	4.7%	5.4%
Osaka-6	GLP Amagasaki	Japan Real Estate	29,500	29,900	4.3%	29,000	4.1%	4.5%

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Appraisal value 3

(As of Feb-end 2019)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,340	2,370	5.0%	2,300	4.6%	5.4%
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory	3,000	3,030	5.4%	2,960	5.2%	5.6%
Osaka-9	GLP Sakai	Japan Real Estate	2,260	2,260	5.1%	2,250	4.7%	5.3%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,350	4,410	4.8%	4,320	1y-2y 4.8% 3y-10y 5.0%	5.0%
Osaka-11	GLP Kadoma	Japan Real Estate	3,250	3,260	4.7%	3,240	4.3%	4.8%
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	4,480	4,530	5.1%	4,430	4.7%	5.4%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,620	7,670	4.7%	7,570	4.7%	5.1%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,910	4,990	4.8%	4,830	4.5%	5.0%
Osaka-16	GLP Maishima I	Japan Real Estate	19,400	19,600	4.4%	19,100	4.2%	4.6%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	36,200	37,700	4.0%	35,500	3.8%	4.2%
Osaka-18	GLP Settsu	Japan Real Estate	7,650	7,770	4.8%	7,530	4.6%	5.0%
Osaka-19	GLP Nishinomiya	Japan Real Estate	2,820	2,850	5.3%	2,780	4.7%	5.1%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,740	4,820	4.8%	4,660	4.6%	5.0%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	8,360	8,550	4.2%	8,170	4.0%	4.4%
Other-1	GLP Morioka	Tanizawa Sogo	870	894	6.3%	860	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,670	3,700	5.1%	3,650	5.0%	5.3%
Other-3	GLP Koriyama I	Tanizawa Sogo	4,590	4,620	5.4%	4,570	1y-3y 5.1% 4y-5y 5.2% 6y-10y 5.3%	5.6%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,770	2,810	5.4%	2,750	1y-2y 5.1% 3y-6y 5.2% 7y-10y 5.3%	5.6%
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	7,930	8,070	4.4%	7,780	4.2%	4.6%
Other-6	GLP Hayashima	Japan Real Estate	1,360	1,370	5.7%	1,340	5.5%	5.9%
Other-7	GLP Hayashima II	Japan Real Estate	2,880	2,900	5.2%	2,860	4.9%	5.4%

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Appraisal value 4

(As of Feb-end 2019)

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-8	GLP Kiyama	Japan Real Estate	6,020	6,100	4.9%	5,940	4.4%	5.3%
Other-10	GLP Sendai	Tanizawa Sogo	6,940	7,010	4.9%	6,910	1y-3y 4.6% 4y-10y 4.8%	5.1%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,220	2,250	5.2%	2,180	5.0%	5.4%
Other-12	GLP Kuwana	Tanizawa Sogo	4,300	4,360	5.4%	4,280	1y-3y 5.4% 4y-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,360	2,370	5.4%	2,360	1y-4y 5.4% 5y-10y 5.6%	5.6%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	13,700	13,900	4.3%	13,400	4.1%	4.5%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,650	1,670	5.8%	1,640	1y 5.3% 2y-10y 5.5%	5.8%
Other-16	GLP Hiroshima	Japan Real Estate	4,200	4,220	5.5%	4,180	5.1%	5.6%
Other-17	GLP Fukuoka ²	Japan Real Estate	1,910	1,930	5.1%	1,880	4.7%	5.5%
Other-19	GLP Tosu I	Japan Real Estate	11,100	11,300	4.6%	10,900	4.2%	5.0%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,500	6,600	5.0%	6,390	4.8%	5.2%
Other-21	GLP Soja I	Tanizawa Sogo	13,100	13,200	5.0%	13,000	1y 4.9% 2y 5.0% 3y- 5.1%	5.2%
Other-22	GLP Soja II	Tanizawa Sogo	13,000	13,300	5.0%	12,800	1y 4.9% 2-3y 5.0% 4y- 5.1%	5.2%
Other-23	GLP Fujimae	Tanizawa Sogo	2,040	2,190	4.7%	2,140	1y-3y 4.7% 4y-10y 4.8%	4.9%
Total			714,180	726,924	4.3%	704,430		4.5%

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. GLP Fukuoka was disposed on March 29, 2019

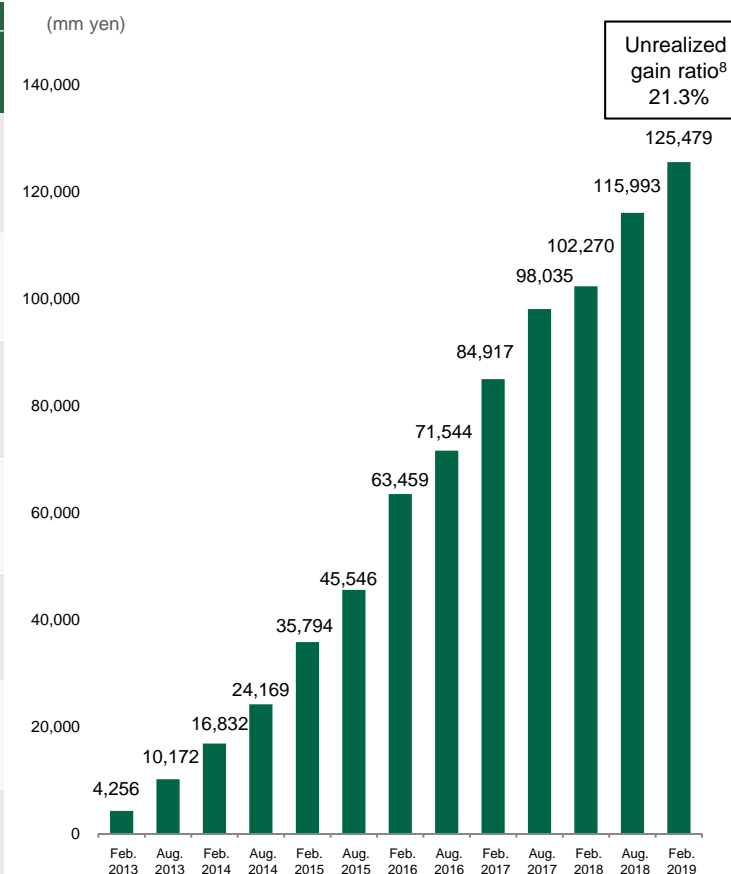
Increase in unrealized gain

- Cap rate¹ has been compressed, increasing unrealized gain²
- Unrealized gain² as of Feb-end 2019: 125,479 mm yen

Change in cap rate¹

# of properties Acquisition Date ³	Acquisition price (mm yen)	NOI yield at Acquisition	Appraisal cap rate												
			Feb-end 2013	Aug-end 2013	Feb-end 2014	Aug-end 2014	Feb-end 2015	Aug-end 2015	Feb-end 2016	Aug-end 2016	Feb-end 2017	Aug-end 2017	Feb-end 2018	Aug-end 2018	Feb-end 2019
IPO 32 properties ⁴ (Jan 2013 / Feb 2013)	220,518	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%	4.9%	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	—	5.4%	5.3%	5.2%	5.1%	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	4.6%	4.5%
2nd PO 9 properties ⁵ (Apr 2014 / Sep 2014)	59,474	5.0%	—	—	—	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%	4.3%	4.3%
3rd PO 5 properties ⁶ (May 2015 / Sep 2015)	41,540	5.2%	—	—	—	—	—	5.0%	4.9%	4.8%	4.7%	4.6%	4.6%	4.6%	4.6%
4th PO 5 properties (Sep 2016)	58,210	4.9%	—	—	—	—	—	—	—	4.9%	4.7%	4.6%	4.6%	4.6%	4.5%
5th PO 6 properties ⁷ (Mar 2018)	77,060	4.7%	—	—	—	—	—	—	—	—	—	—	—	4.6%	4.6%
6th PO 8 properties (Sep 2018)	84,850	4.5%	—	—	—	—	—	—	—	—	—	—	—	—	4.5%

Change in unrealized gain



1. Cap rate = NOI in appraisal report / appraisal value. Please refer to the page 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 Jan 15, 2016 and "GLP Noda-Yoshiharu" acquired as of Sep 1, 2017.

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

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

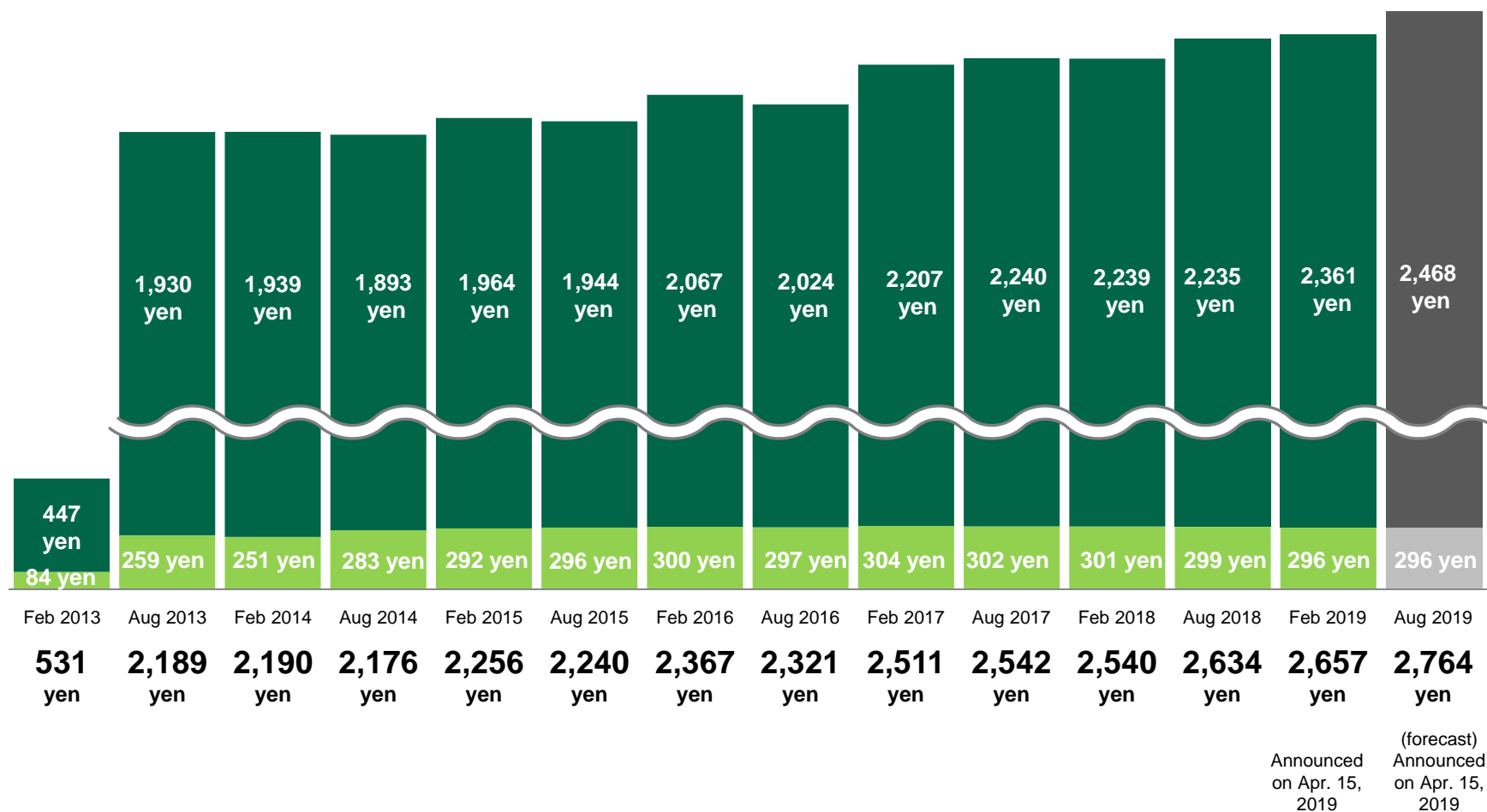
6. Excluding "GLP Narita II" sold as of July 14, 2017.

7. Excluding 13 solar panels.

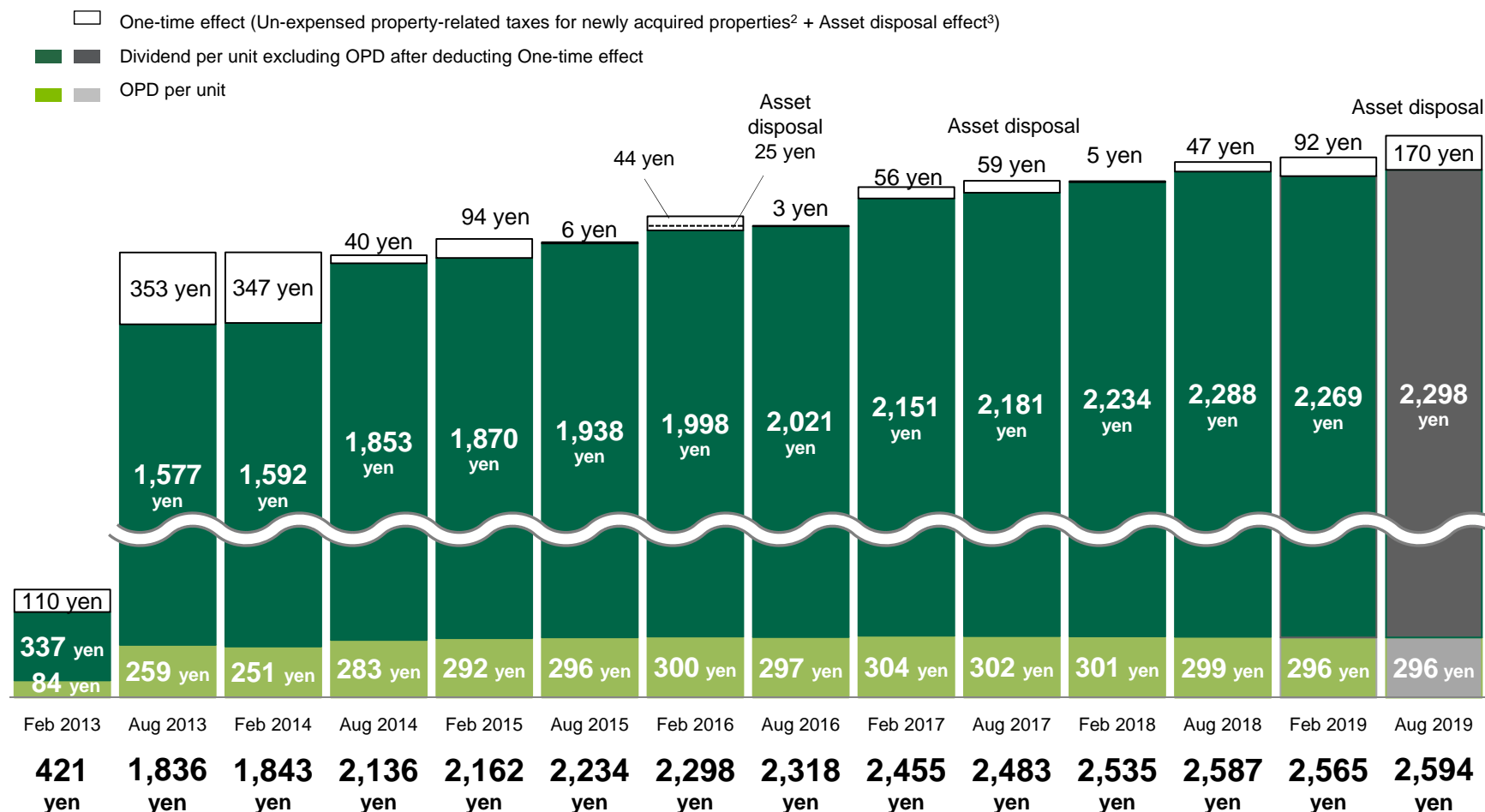
8. Unrealized gain ratio = unrealized gain (period-end appraisal value - period-end book value) / period-end book value

Change in DPU after the IPO

■ Dividend per unit excluding OPD
■ OPD per unit



Change in DPU excluding one-time effect¹



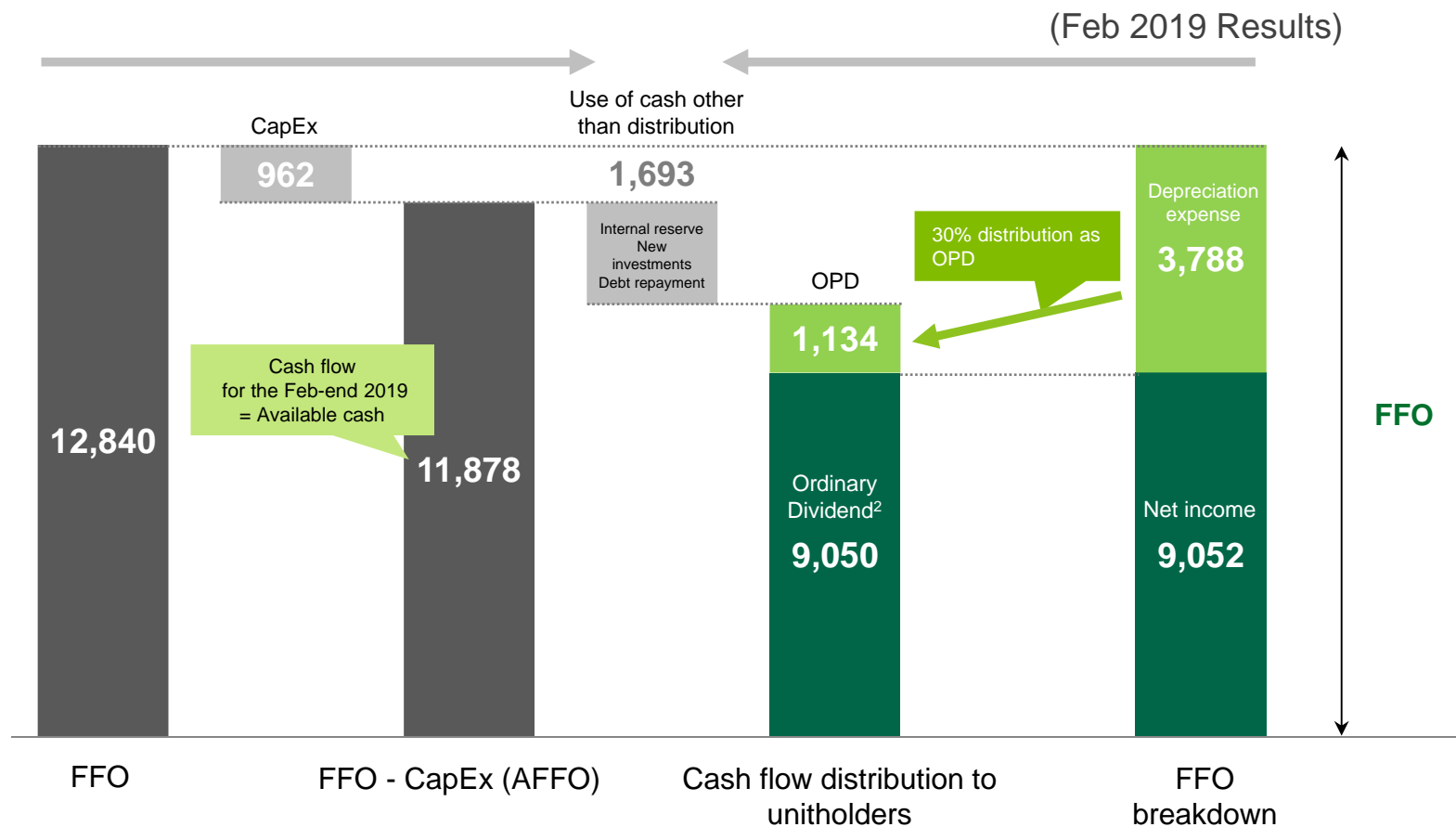
(Forecast)
 Announced on Apr 15, 2019 Announced on Apr 15, 2019

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

2. When GLP J-REIT acquires properties, property-related taxes etc. to be charged to the properties for the year of acquisition are capitalized as a part of acquisition costs and, hence, are not 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, as well as 170 yen in Fiscal Period ending August 2019 which are asset disposal effect.

3. Asset disposal effect = Gain on sales of assets - Nondeductible portion of consumption taxes. Asset disposal effect is 25 yen in the Fiscal Period ended February 2016 and 59 yen in the Fiscal Period ended August 2017 as well as 170 yen in the Fiscal Period ending August 2019. The value for the Fiscal Period ending August 2017 and August 2019 includes one-time costs due to cancellation of interest rate swaps, etc.

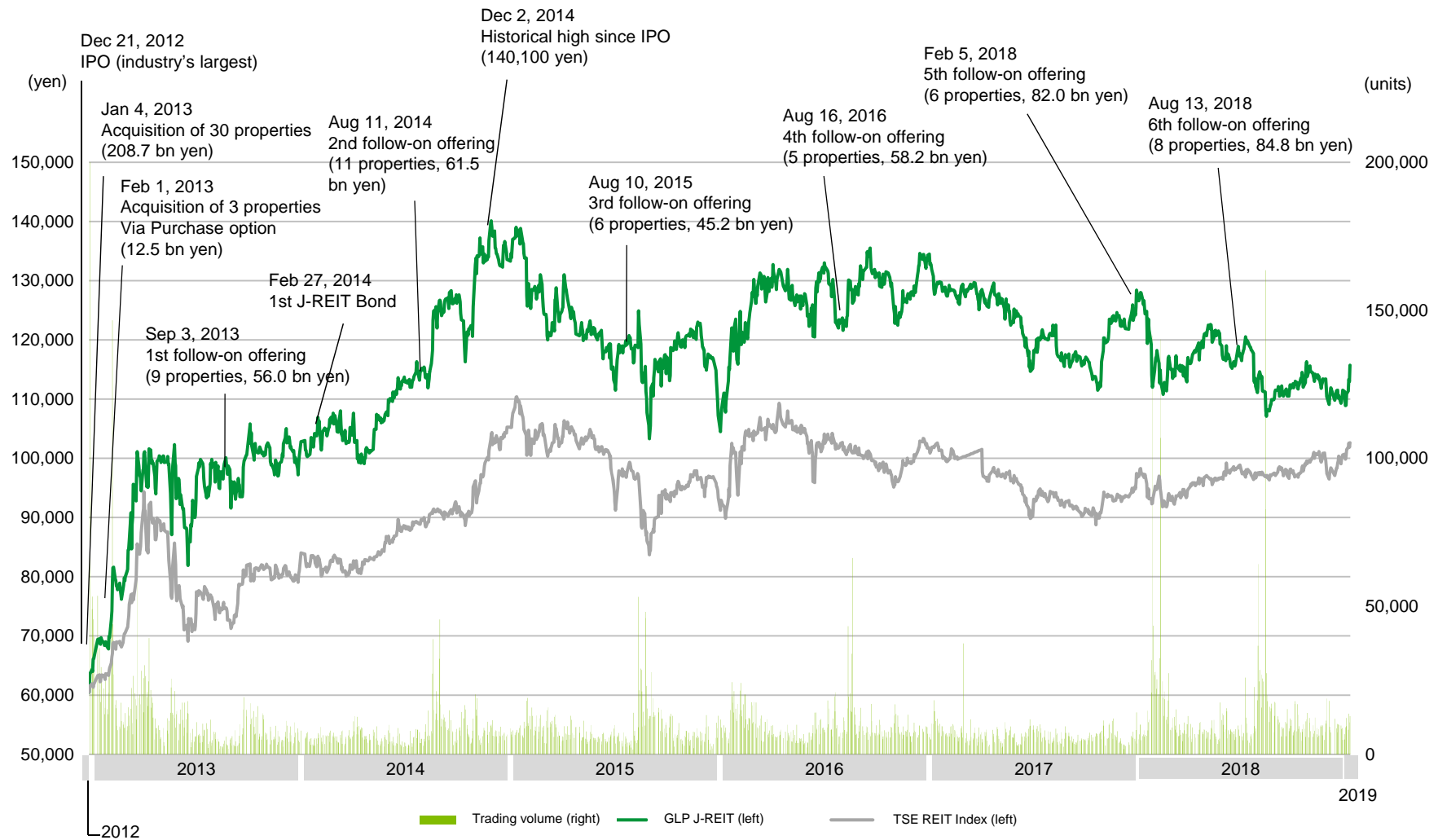
OPD to ensure sustainable and efficient cash allocation



1. Amounts (actual results for Feb-end 2019) are rounded down to the nearest million yen.

2. Ordinary dividend includes unappropriated retained earnings.

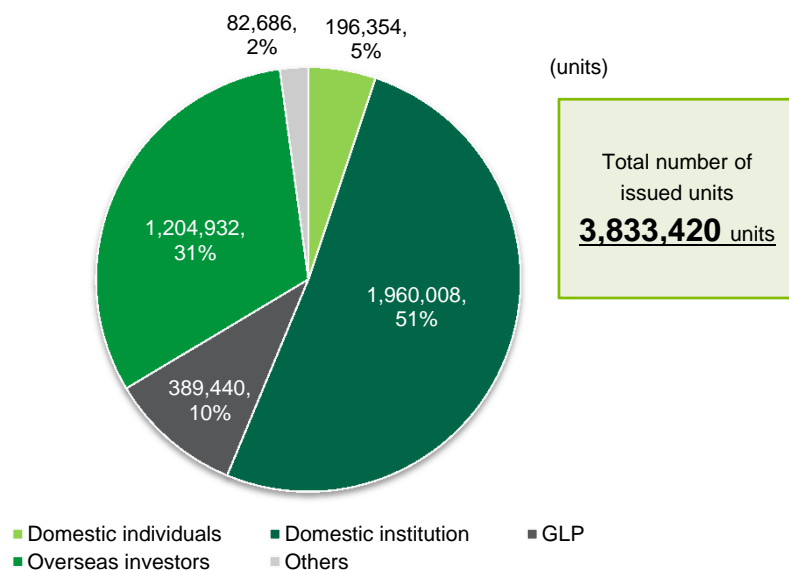
Change in unit price



Unitholder composition

(as of February-end 2019)

Number of Units held by Unitholders¹



Major Investors²

Name	Number of investment units held (units)	Percentage of Units Issued and Out-standing (%)
Japan Trustee Services Bank, Ltd., (Trust Account)	595,916	15.5%
The Master Trust Bank of Japan ,Ltd., (Trust Account)	573,598	14.9%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	386,240	10.0%
J.P.MORGAN BANK LUXEMBOURG S.A. 384500	263,908	6.8%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	141,461	3.6%
Trust & Custody Services Bank, Ltd., (Securities Investment Trust Account)	130,198	3.3%
NOMURA BANK (LUXEMBOURG) S.A.	65,596	1.7%
JPMorgan Securities Japan Co., Ltd.	63,439	1.6%
SSBTC CLIENT OMNIBUS ACCOUNT	55,301	1.4%
STATE STREET BANK WEST CLIENT – TREATY 505234	50,445	1.3%
Total	2,326,102	60.6%

Number of Unitholders

(Unit: persons)	2nd period	3rd period	4th period	5th period	6th period	7th period	8th period	9th period	10th period	11th period	12th period	13th period	14th period
Financial institutions	69	71	90	91	128	122	127	144	151	152	149	172	182
Domestic companies	290	208	227	224	293	271	275	247	239	244	241	306	332
Overseas companies/ individuals	159	191	225	260	272	276	294	292	260	248	287	287	290
Individuals, etc.	14,068	11,768	11,449	11,814	14,816	14,513	15,218	13,630	13,871	13,944	13,633	17,055	18,157
Total	14,586	12,238	11,991	12,389	15,509	15,182	15,914	14,313	14,521	14,588	14,310	17,820	18,961

1.Percentages are rounded to the unit

2.Percentages are rounded down to the first decimal place

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