

Global Logistic
Properties

GLP J-REIT



(T. 3281)

February 2015 Fiscal Period

April 14, 2015



Investment in Modern Logistics Facilities

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February 2015 financial results (6th period)

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- 05 February 2015: Change in dividend per unit
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- 07 Earnings forecasts for Aug 2015 and Feb 2016 periods

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01

February 2015 financial results (6th period)

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February 2015: Financial highlights

- Dividend per unit **+80 yen (+3.7%)**, NAV per unit **+9,107 yen (+12.5%)** via accretive follow-on-offering and income increase from the acquisition of 9 properties

Portfolio performance

	Aug 2014 (A)	Feb 2015 (B)	(B) – (A)
Asset size (mm yen) (Acquisition price)	285,061	338,891	53,830
NOI yield (Feb 2015 actual)	5.6%	5.5%	-0.1%
Appraisal value (mm yen)	306,507	370,595	64,088
Unrealized gain (mm yen)	24,169	35,794	11,625
Occupancy rate	99.9%	98.6%	-1.3%

Key indicators

	Aug 2014 (A)	Feb 2015 (B)	(B) – (A)
Market capitalization (mm yen)	261,163	313,185	52,022
DPU (incl. OPD)	2,176 yen	2,256 yen	80 yen
NAV per unit	72,934 yen	82,041 yen	9,107 yen

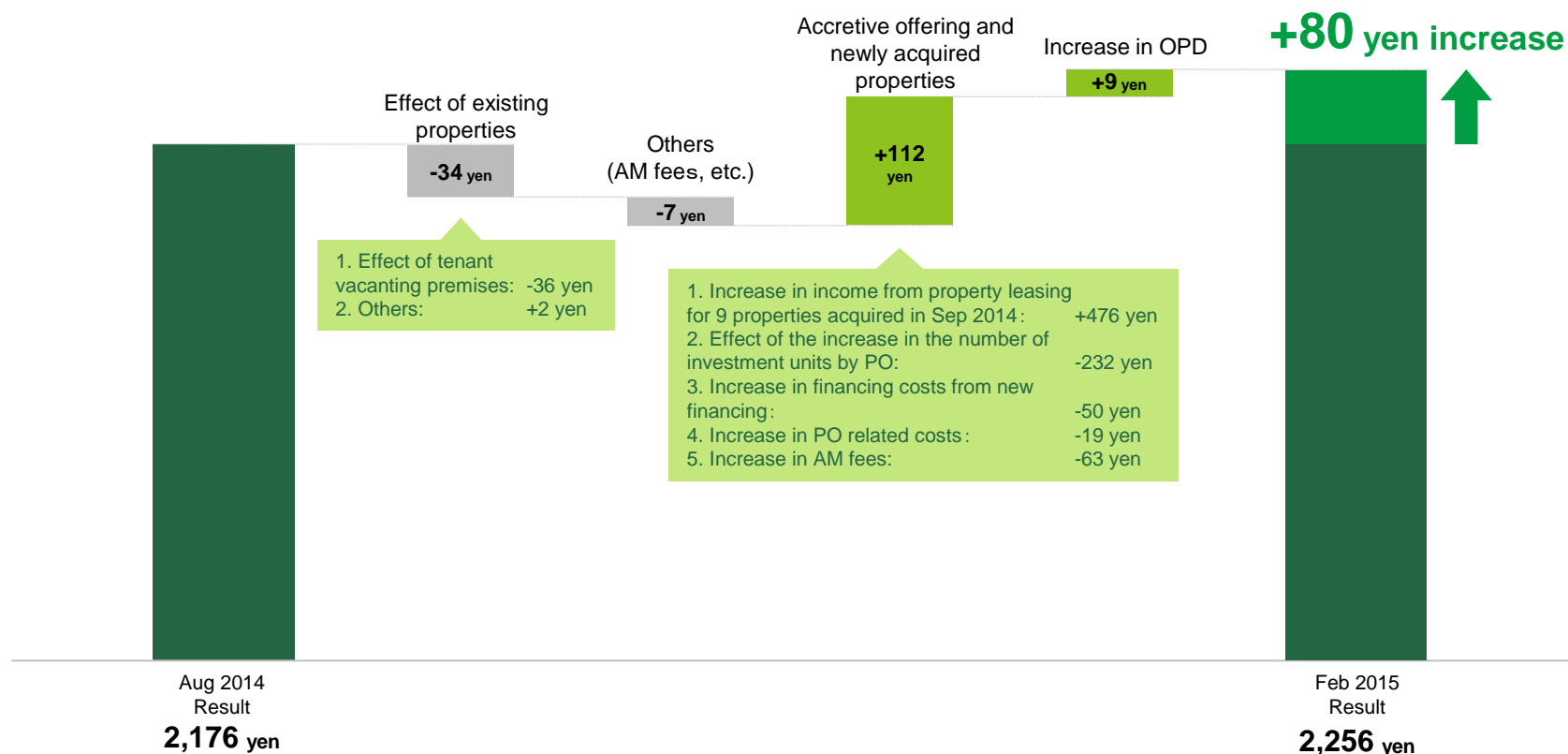
Financial standing

	Aug 2014 (A)	Feb 2015 (B)	(B) – (A)
Total interest-bearing liabilities (mm yen)	149,920	170,480	20,560
LTV (Total asset base)	51.1%	49.1%	-2.0%
Average interest rate	0.93%	0.91%	-0.02%
Credit rating (JCR)	AA – (stable)	AA – (positive)	—

February 2015: Change in dividend per unit

- **+80 yen (+3.7%)** increase in dividend per unit (vs. previous period) from the income increase attributable to the acquisition of 9 properties

Change in dividend per unit (vs. previous period)



February 2015: Financial results (vs. initial forecast)

- DPU increase by **+13 yen (+0.6%)** compared with the initial forecast

		Aug 2014 Actual	A Oct 15, 2014 Initial Forecast	B Feb 2015 Actual	B — A
Financial results (mm yen)	Operating revenue	9,322	10,967	10,991	24
	Operating income	4,911	5,790	5,801	11
	Ordinary income	3,973	4,662	4,695	32
	Net income	3,971	4,661	4,695	33
Dividend per unit (yen)	Total	2,176	2,243	2,256	13
	Dividend per unit (excl. OPD)	1,893	1,949	1,964	15
	Optimal payable distribution	283	294	292	-2
Others	Occupancy (contract base) ¹	99.9%	-	98.6% (98.9%)	-
	NOI (mm yen)	7,869	9,270	9,274	4
	NOI yield	5.6%	-	5.5%	-

Feb 2015 Result

Major differences in net income (vs. initial forecast: +33M)

+15M

Increase in income from property leasing

1. Decrease in depreciation (+15M)
2. Improvement in utility profit (+13M)
3. Increase in repair expenses(-13M)

+21M

Decrease in financing costs¹

1. Decrease in interest expenses at the time refinance
2. Decrease in the base rates of floating interest rates, etc.

-3M

Increase in other expenses

Increase in AM fees, etc.

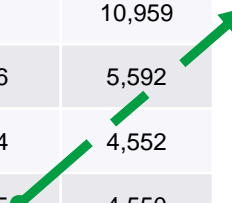

1. Financing costs include interest expenses for both loans and J-REIT bonds, amortization of J-REIT bond issuance costs, and borrowing related expenses

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

1. The occupancy rate 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.
The rate in the brackets includes the leasable area secured to be leased by signed leases in addition to the leased area at end of every month.

Earnings forecasts for Aug 2015 and Feb 2016 periods

- Aug 2015 dividend per unit: **+24 yen (+1.1%)** upward revision vs. previous forecast
- Effect of real estate tax charge minimized by cost reductions

		A Feb 2015 Actual	B Aug 2015 Forecast	B - A	Feb 2016 Forecast	Aug 2015 Forecast Major differences in net income: -145M (vs. Feb 2015) <hr/> -227M Increase in real estate tax charges (13 properties acquired in 2014) +82M +77M Improvement in NOI (excl. real estate tax effect) (Drop off of one-time renewal expenses incurred in Feb 2015) +30M Decrease in amortization costs of investment unit issuance expenses. -25M Increase in other expenses (Increase in AM fees, etc.)
Financial result (mm yen)	Operating revenue	10,991	10,929	-61	10,959	
	Operating income	5,801	5,625	-176	5,592	
	Ordinary income	4,695	4,550	-144	4,552	
	Net income	4,695	4,549	-145	4,550	
Dividend per unit (yen)	Total	2,256	2,195	-61	2,195	
	Dividend per unit (excl. OPD)	1,964	1,903	-61	1,903	
	Optimal payable distribution	292	292	0	292	

Previous forecast for Aug 2014 dividend per unit announced on October 15, 2014
 2,171 yen (+24 yen vs. previous forecast) (1.1%)

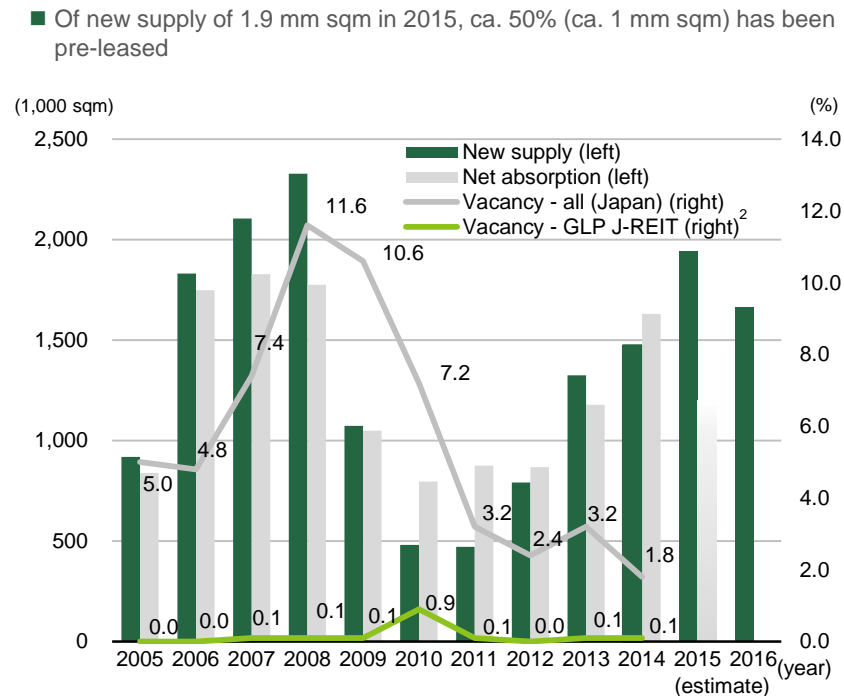
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Steady absorption of new supply

- New supply in 2014 was ca. 1.5 mm sqm, yet market vacancy rate decreased in 2014
- 3PL and E-commerce still strong; new needs also bolstering demand

Trend in supply / demand in logistics facilities and vacancy rates



Source: CBRE

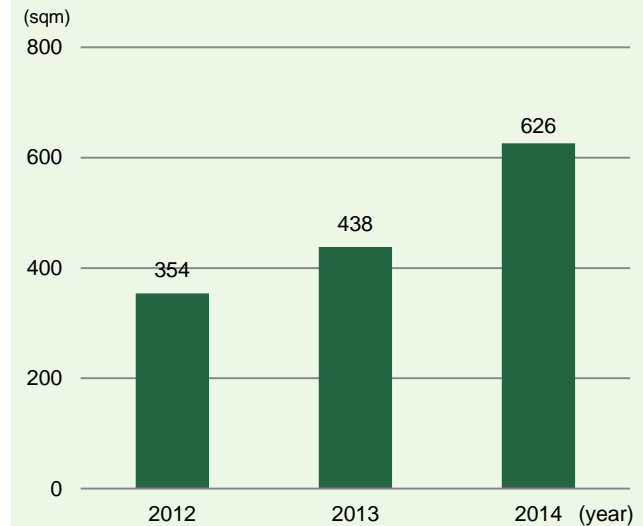
1. More than 5,000 sqm of logistics facilities in Japan

2. Based on 53 portfolio that GLP J-REIT owns as of April 14, 2015. Those properties that GLP Group did not own at every March-end, are excluded.

3. Forecasts of estimated new supply in 2015 and 2016

Growing demand from the retail sector¹

Full-fledged moves to rebuild logistics networks in line with reorganization as well as store expansion in the retail sector (e.g. supermarkets, drug stores and convenience stores)



1. Based on newly leased area which cargo owners belong to retail industry

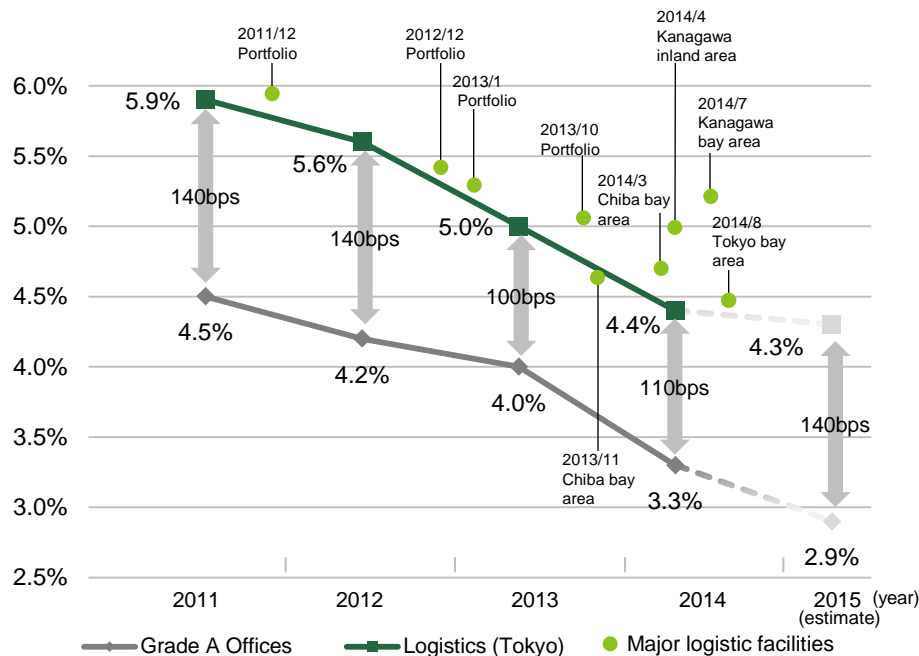
2. All leasable logistic facilities in Japan (including both existing and new developments)

3. GLP Group research.

Active logistics real estate market

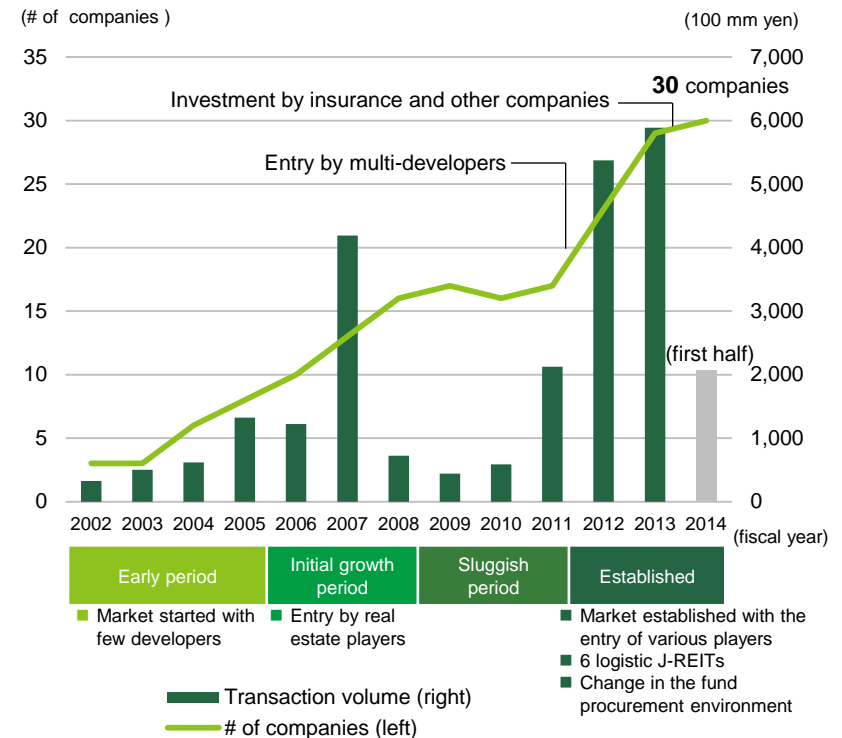
- Continued moderate decline in cap rates for logistics facilities
- Logistics real estate market expansion due to the entry of various market participants

Trend in logistics real estate cap rate¹



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

Transaction volume and # of market participants



Stability of logistic facilities in operation

- Logistic facilities in operation exhibit high stability
- The impact of the market environment change is limited

Features and trends in logistic real estate

Long-term lease period

- Selection of a logistic facility by tenants and end-users requires their important corporate decisions relating to long-term supply chain strategies and capital investment
- Usage terms tend to be long due to the above factors with the average use of our customers at 14.5 years¹

High switching costs

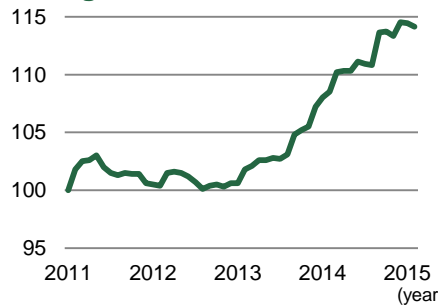
Relocation requires;

- Large-scale onsite re-investment
- New hiring and training to replace trained workers
- Dual operations at both existing and new sites during the transition

Rising construction costs and land prices

- Increase in rent levels for newly developed facilities due mainly to rising construction costs and intense competition with respect to the acquisition of land
- Rent levels of existing facilities became competitive on a comparative basis.
Examples: (existing) mid 3,000 yen (month/tsubo) → (developments) 4,000 yen (month/tsubo)

Rising construction costs²



The impact³ of rising costs on rent levels

	Pre-increase	Change	Post-increase
Land (tsubo/yen)	0.3 mm	+33%	0.4 mm
Building (tsubo/yen)	0.3 mm	+33%	0.4 mm
Cap rate	5.5%	-50bps	5.0%
Rent (month/tsubo)	3,411 yen	+21%	4,134 yen



GLP J-REIT's strengths

Best-in-class portfolio

GLP Group AM/PM expertise

Track record over 10 years

1. Based on the average leasable area of lease contracts from the date of initial use to the expiration of subject lease contracts for companies that tenant logistic facilities owned by GLP J-REIT as of April 1, 2015. However, for facilities that were acquired on a sale-and-leaseback basis where the tenant continues to use the facility, periods are computed using the day after the construction completion date.

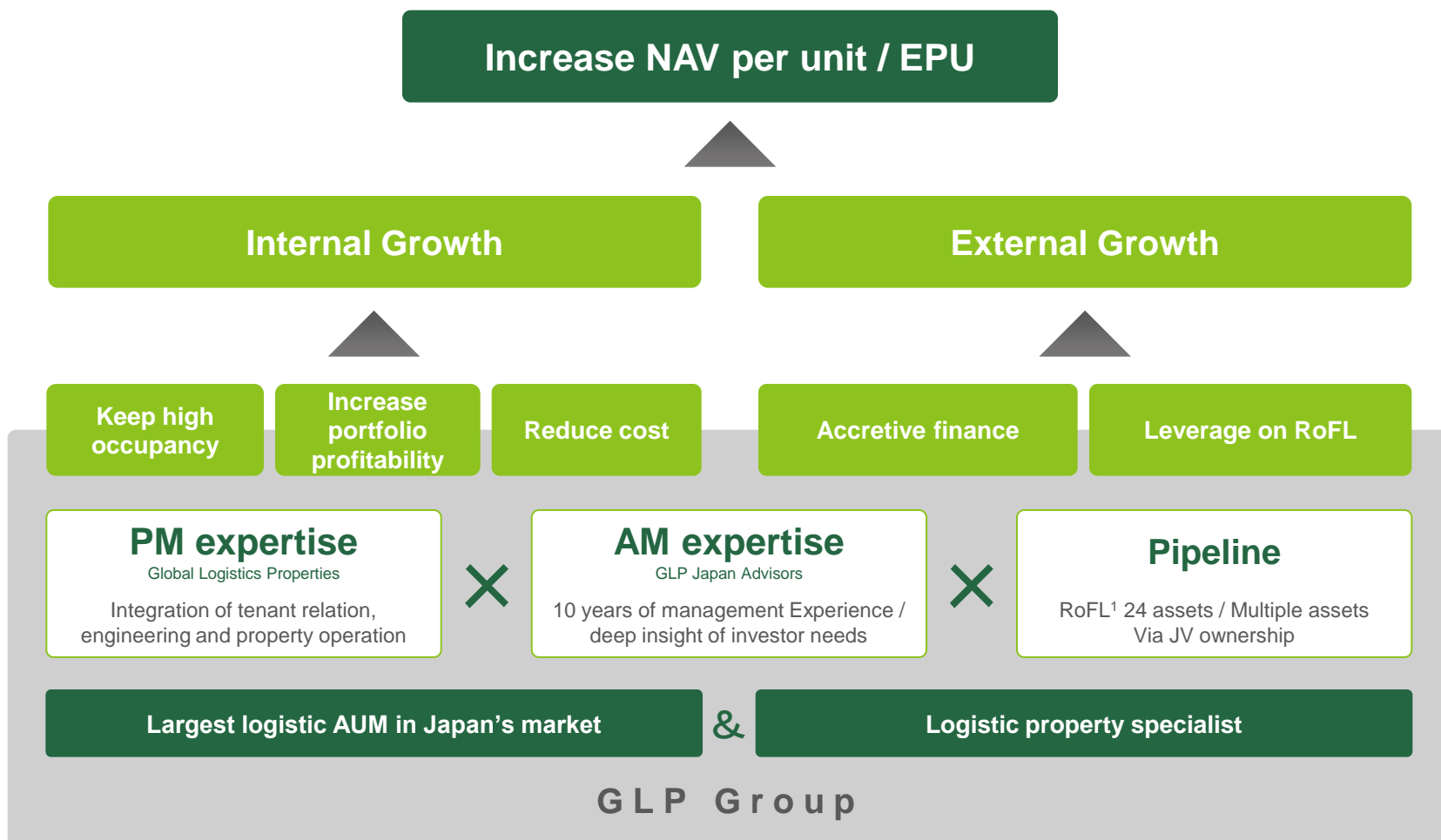
2. Source: Construction Research Institute

3. Based on the following assumptions, simplified estimate: floor-area ratio of 200%; miscellaneous expenses 10% of building and land costs; development margin: 15%; operating expense ratio: 15%; leasable area to total floor area: 90%

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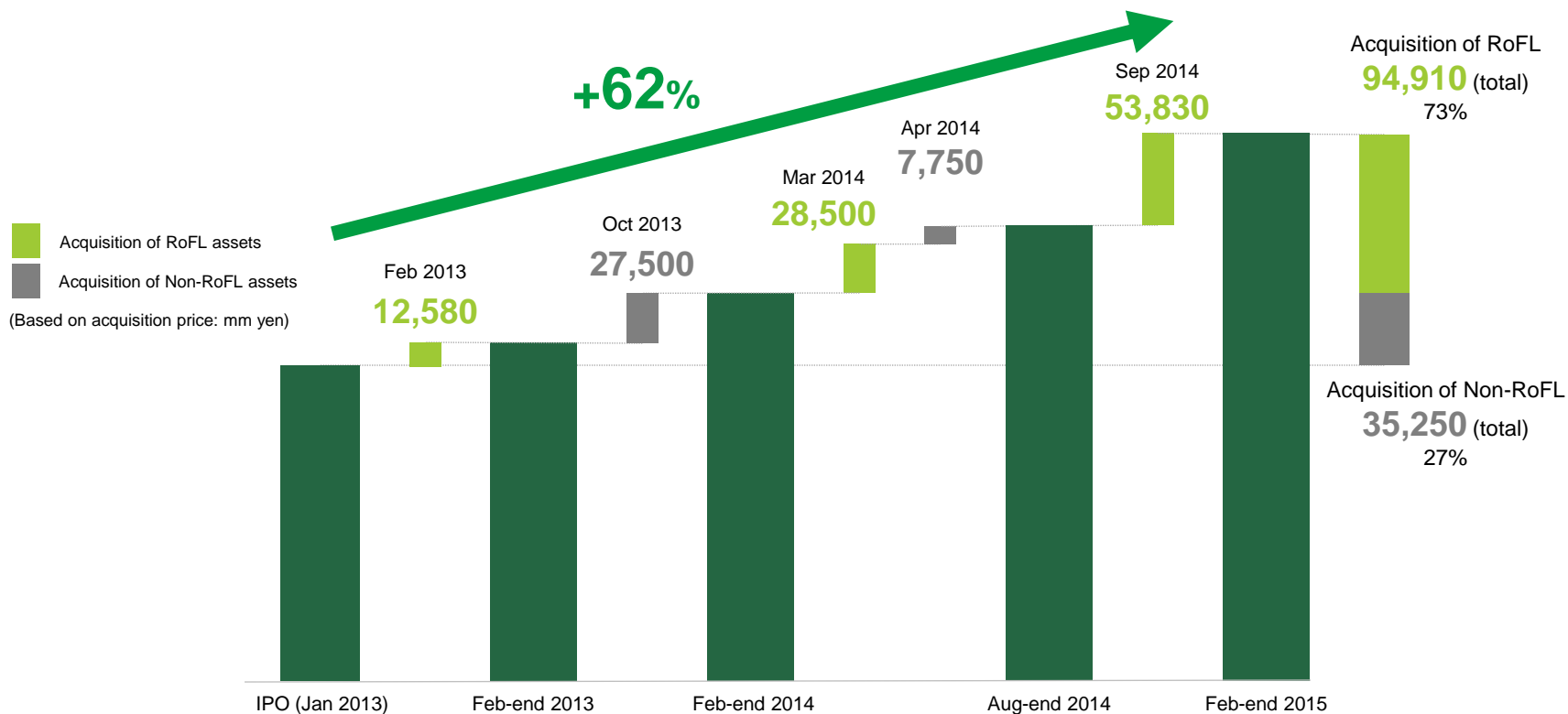
Enhance unitholders' value by internal / external growth



1. "RoFL" refers to right of first look, which is a contractual right that obliges the sponsor to provide the information about the sales of its properties 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 our right of first look.

External growth: Steady growth of portfolio through continuous acquisitions



- Achieved **130,161 mm yen**, **62%** of asset growth in 27 months since the IPO



Acquisition price (mm yen)	208,731	221,311	248,811	285,061	338,891
# of property	30	33	40	44	53
Leasable area (sqm)	1,117,907	1,178,461	1,352,894	1,490,181	1,692,532

External growth: RoFL - The largest pipeline among logistic J-REITs

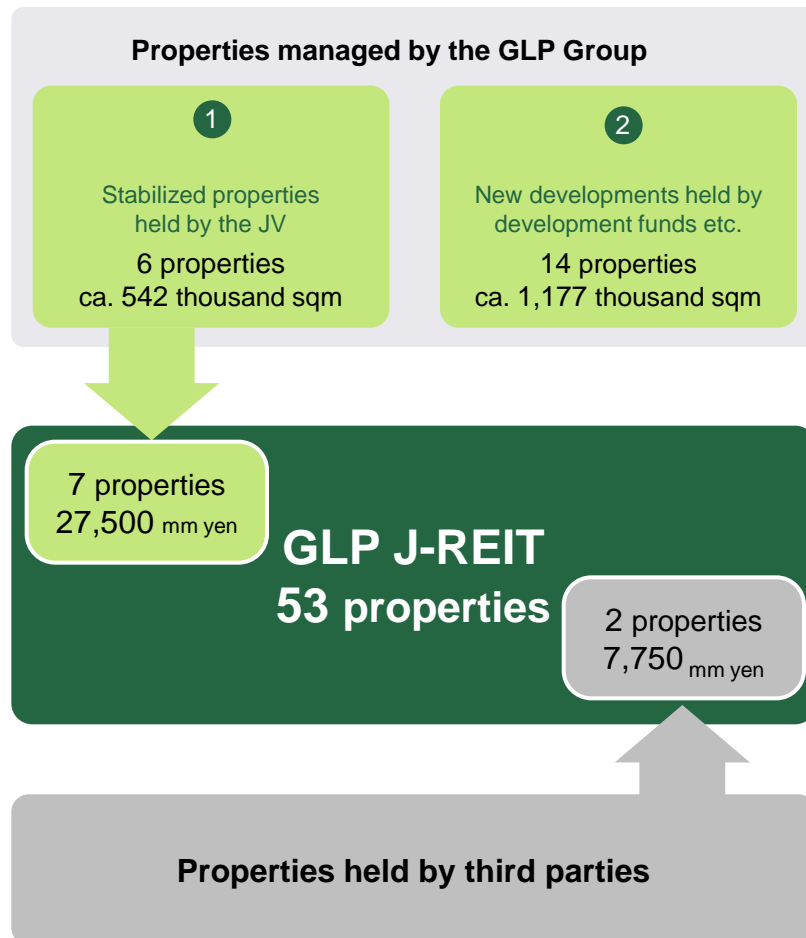
- A pipeline of 24 properties at ca. 240 bn yen
- Competitive properties that provides excellent access to major consumption areas

Distance from CBD ¹	10km					20km		25km		40km		60km	
Greater Tokyo (64%)	Landmarks (ex.) logistic hub Shinkiba		[Haneda airport] Urayasu, Ichikawa			[Tokyo-gaikan expy] Funabashi, Misato Daikoku			[Ken-o expy] [Narita airport] Chiba NT Kuki, Atsugi				
	85%								15%				
		GLP Shinsuna 47,014m ²	GLP Urayasu 28,344m ²	GLP Urayasu II 32,991m ²	GLP Misato 46,768m ²	GLP Yokohama 119,351m ²	GLP Sugito 58,833m ²	GLP Narita 51,096m ²					
													
	GLP Shinkiba 19,676m ²	GLP Urayasu IV 48,722m ²	GLP Funabashi II 37,502m ²	GLP Soka 71,206m ²	GLP Narashino 23,564m ²	GLP Shonan 25,441m ²	GLP Narita II 28,110m ²						
Distance from CBD ¹	10km			15km		20km		30km					
Greater Osaka (28%)	Landmarks (ex.) logistic hub		[Osaka airport] Nanko, Amagasaki Sakai Hirakata			[Kobe port]							
	84%							16%					
		GLP Osaka 155,931m ²	GLP Maishima I 93,021m ²	GLP Settsu 47,339m ²	GLP Fukaehama 22,210m ²	GLP Nishinomiya 19,732m ²	GLP Shiga 31,387m ²						
Distance from CBD ¹	10km			15km		20km							
Others (8%)	50%					50%							
		GLP Fujimae 12,506m ²	GLP Tomiya IV 35,868m ²	GLP Sapporo 16,034m ²	GLP Tosu I 73,037m ²	ca. 1 mm sqm (gross floor area)							
						ca. 240 bn yen (as of Dec-end 2014)							

1. Distance from CBD is calculated from each point; Tokyo Station (Greater Tokyo), Osaka Station (Greater Osaka), Nagoya Station (GLP Fujimae), Sendai Station (GLP Tomiya IV), Sapporo Station (GLP Sapporo), Hakata Station (GLP Tosu I)

External growth: Acquisition opportunities other than RoFL

Acquisition opportunities other than “RoFL”



1 Stabilized properties held by the JV

Properties	Gross floor area (1,000 sqm)
GLP Kawasaki (Kanagawa)	160
GLP Osaka II (Osaka)	135
GLP Kashiwa (Chiba)	117
GLP Ichikawa (Chiba)	66
GLP Wakasu (Tokyo)	25
GLP Funabashi IV (Chiba)	6



2 Development projects in funds in GLP Group

Properties	Gross floor area (1,000 sqm)
GLP Misato III (Saitama) (completed)	95
GLP Soja (Okayama) (completed)	78
GLP Atsugi (Kanagawa) (completed)	107
GLP・MFLP Ichikawa Shiohama (Chiba) (completed)	122
GLP Kobe Nishi (Hyogo) (completed)	36
GLP Ayase (Kanagawa)	69
GLP Zama (Kanagawa)	132
GLP Sayama Hidaka I (Saitama)	43
GLP Sayama Hidaka II (Saitama)	86
GLP Yachiyo (Chiba)	72
GLP Naruohama (Hyogo)	110
GLP Yoshimi (Saitama)	62
GLP Soja II (Okayama)	78
GLP Atsugi II (Kanagawa)	88



Internal growth: Rental growth for 5 successive periods

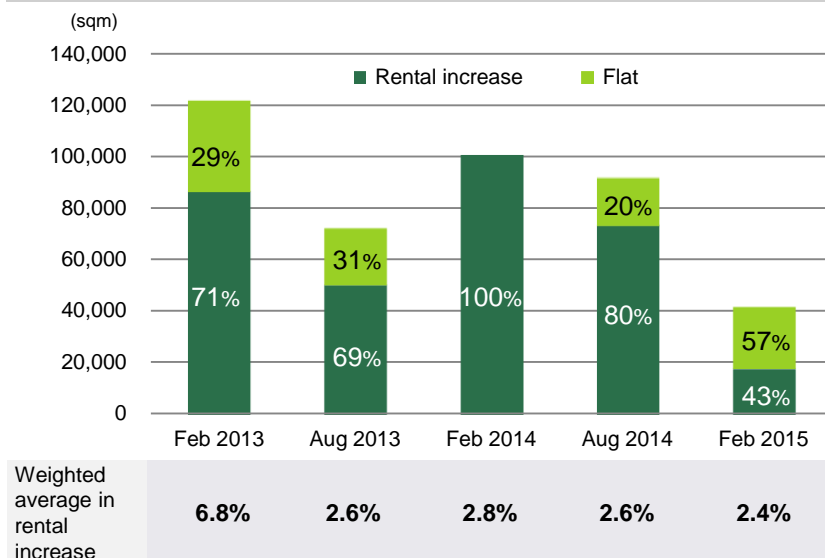
- High occupancy maintained since IPO; rental increase achieved continuously

Retention rate¹

IPO~2015/2/28

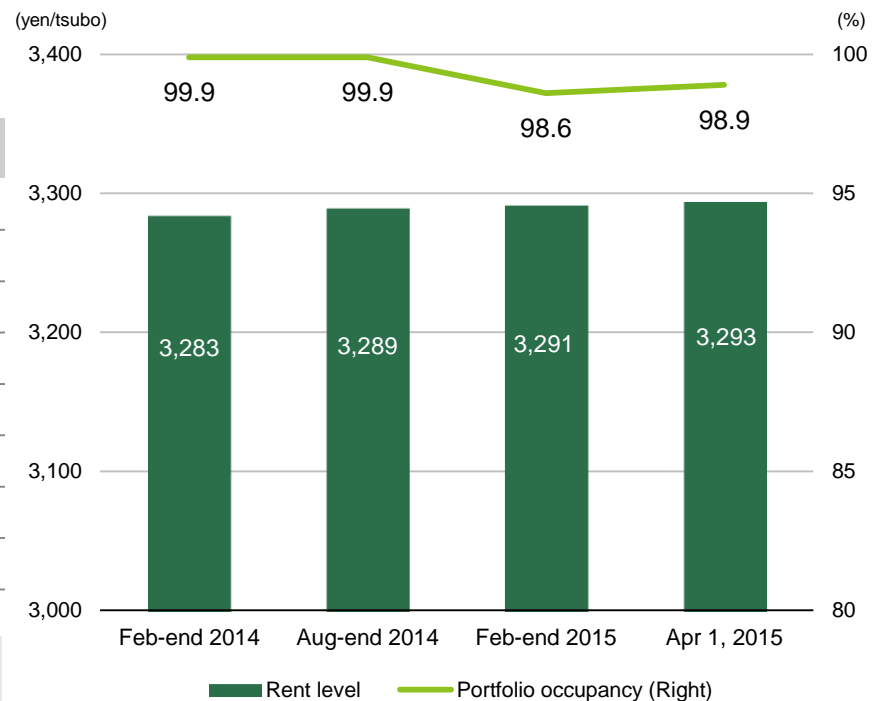
87%

Rental growth in 5 successive periods²



1. Contract date basis
2. Renewal date basis

Occupancy and monthly rent levels²



1. Occupancy: Based on GLP J-REIT's portfolio at each fiscal period-end.
2. Monthly rent level: Based on 38 properties (Of the 40 properties that GLP J-REIT has owned for 1 year or more as of the end of February 2015; 2 properties are excluded as they have vacant spaces.)

Internal growth: Rental growth in 2 properties

GLP Hiroshima

- Re-leasing without downtime
- +6.1% rental growth



- Location competitiveness in scarce area in Hiroshima
 - Highly versatile property specifications
- +
- Robust negotiations with existing and new customers
 - Leasing leveraged on GLP Group's customer network

Property Summary

Leasable area	Bldg 1. 15,904 sqm Bldg 2. 5,099 sqm		
Date constructed	Feb 1989	Acquisition price	3,740 mm yen
Acquisition date	Sep 2014	NOI yield ¹	6.2%

GLP Hamura

- Building upgrade through air conditioning capex (15 mm yen)
- +1.9% rental growth during the lease term



- Strong customer relations that draw out the customer needs
- Engineering expertise that is capable of studying and verifying various capex options

Property Summary

Rentable area	40,277 sqm		
Date constructed	Jan 2009	Acquisition price	7,660 mm yen
Acquisition date	Oct 2013	NOI yield ¹	5.3%

1. Adjusted NOI / Acquisition price (Adjusted NOI = Annualized NOI based on Feb 2015 actual results – an amount equivalent to fiscal 2014 real estate taxes)

Internal growth: Property value enhancement

- Provide high quality services and facilities to keep creating value for customers
- Obtain environmental certifications in February 2015 from third parties

Services for customers

Amenities for customer' comfort and security



Cafeteria



Universal design washroom



Emergency cabinet in elevators

Service improvement

- Customer satisfaction survey every year
- Improve service quality based on customer feedback (ex. Longer opening hours of convenience stores, More frequent patrol by security personnel)

Environmental friendly items



Wind electricity



Solar panel



LED lighting

DBJ Green Building Certification (9 properties)

Certification level

★★★★★

(Properties with the best class environmental & social awareness)



GLP Tokyo II



GLP Amagasaki

Certification level

★★★★★

(Properties with exceptionally high environmental & social awareness)



GLP Tokyo



GLP Sugito II



GLP Misato II



GLP Maishima II



GLP Sendai



GLP Komaki

Certification level

★★★

(Properties with excellent environmental & social awareness)



GLP Koriyama III

BELS Assessment (2 properties)

Certification level

★★★★★



GLP Koriyama I



GLP Iwatsuki

Optimal financial strategy that balances stability and investors' return

Solid financial standing

		After IPO (Feb-end 2013)		As of Feb-end 2015
Longer period	Avg. borrowing period	3.9 year	▶	5.6 year ↑
Interest risk hedging	Fixed-interest ratio	65.9%	▶	83.6% ↑
Diversification	J-REIT bond ratio	0%	▶	10.0% ↑
Maturity leveling	Debt terms	Term 1-8 year	▶	Term 1-13 year ↑
Credit enhancement	Credit rating by JCR	AA- (stable)	▶	AA- (positive) ↑

Strike an optimal balance

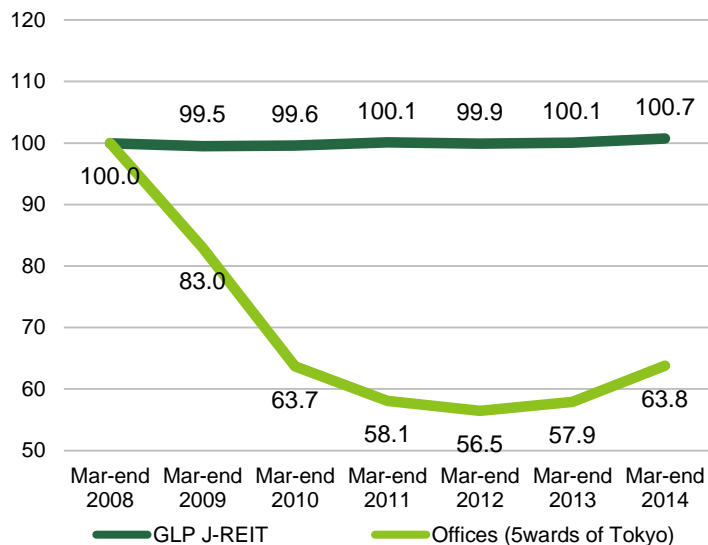
Maximize investors return

Lower cost	Avg. interest rate	0.93%	▶	0.91% (-0.02%)
Optimal LTV 45% - 55%	Loan-to-Assets (LTV)	49.4%	▶	49.1% (-0.3%)

Continue to keep an optimal balance

- GLP J-REIT's portfolio has been generating stable cash-flow, with limited impact from macroeconomic downturn
- External growth capacity substantially increasing with portfolio growth, while maintaining an on-going LTV below 50%

Stability of logistics facilities (Occupancy x Rent)¹

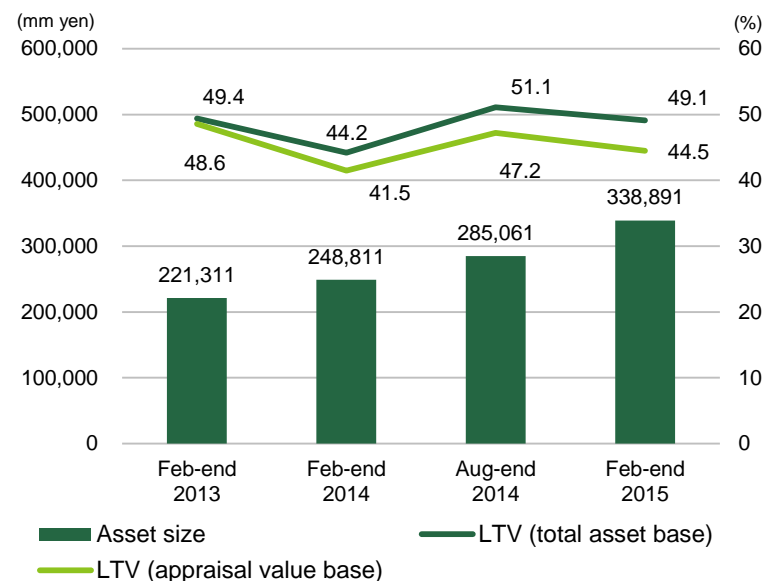


Source: GLP J-REIT: GLP Japan Advisors, Offices: CBRE.

1. GLP J-REIT Occupancy: GLP portfolio Rent: the rent level of 36 properties of the 53 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 on a basis based on the actual lease terms.

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

External growth capacity backed by portfolio growth



Ref.

Estimated external growth capacity under a maximum LTV of 55%

ca. 28.5
bn yen

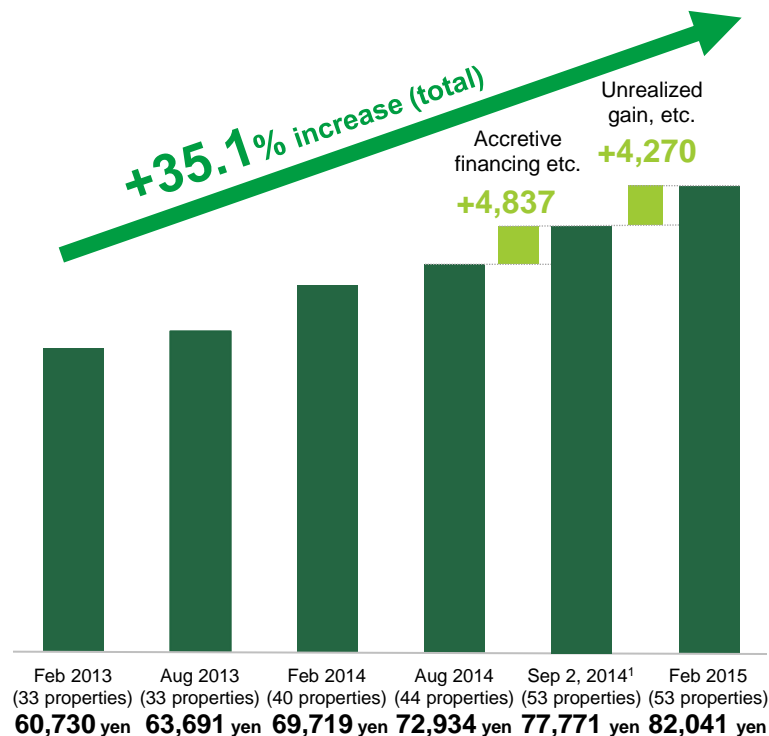


ca. 45.5
bn yen

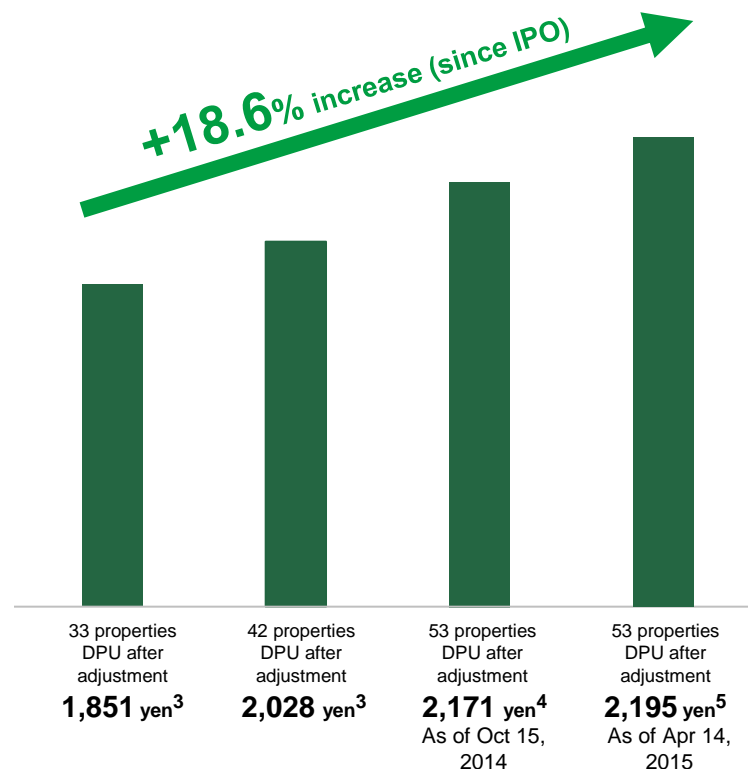
Achievement of increase in NAV per unit and EPU growth

- Steady growth in NAV per unit and EPU, resulting from execution of GLP J-REIT's commitment to unitholders

Achievement of increase in NAV per unit



Achievement of increase in EPU growth²



1. Based on Aug 2014 financial results, and unrealized gain of 9 newly acquired properties are added

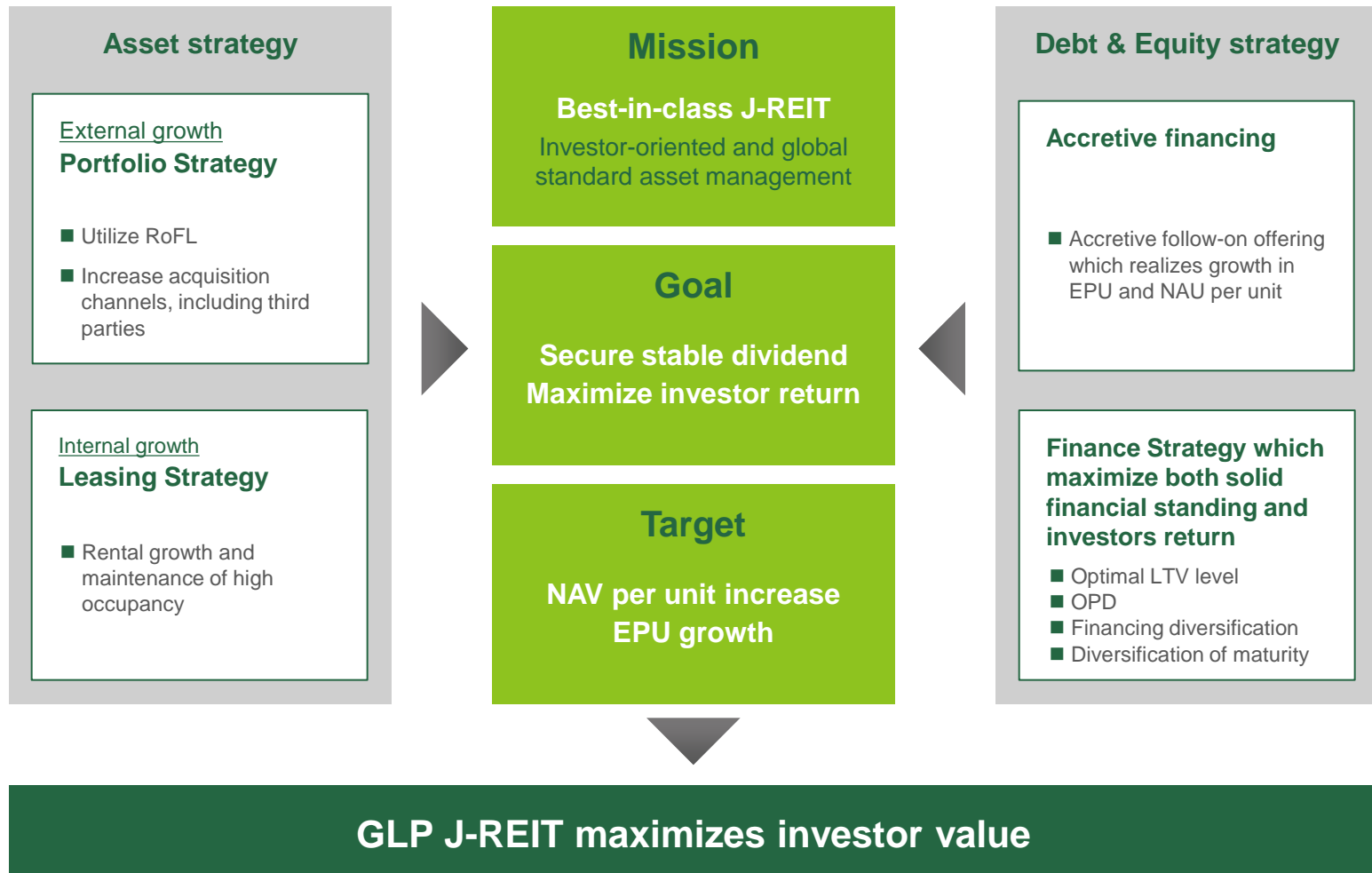
2. Distribution per unit, including OPD

3. DPU described in its press release "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.

4. Forecast DPU for Aug 2015 period described in "Summary of Financial Results for the 5th period ended August 31, 2014" dated on October 15, 2014.

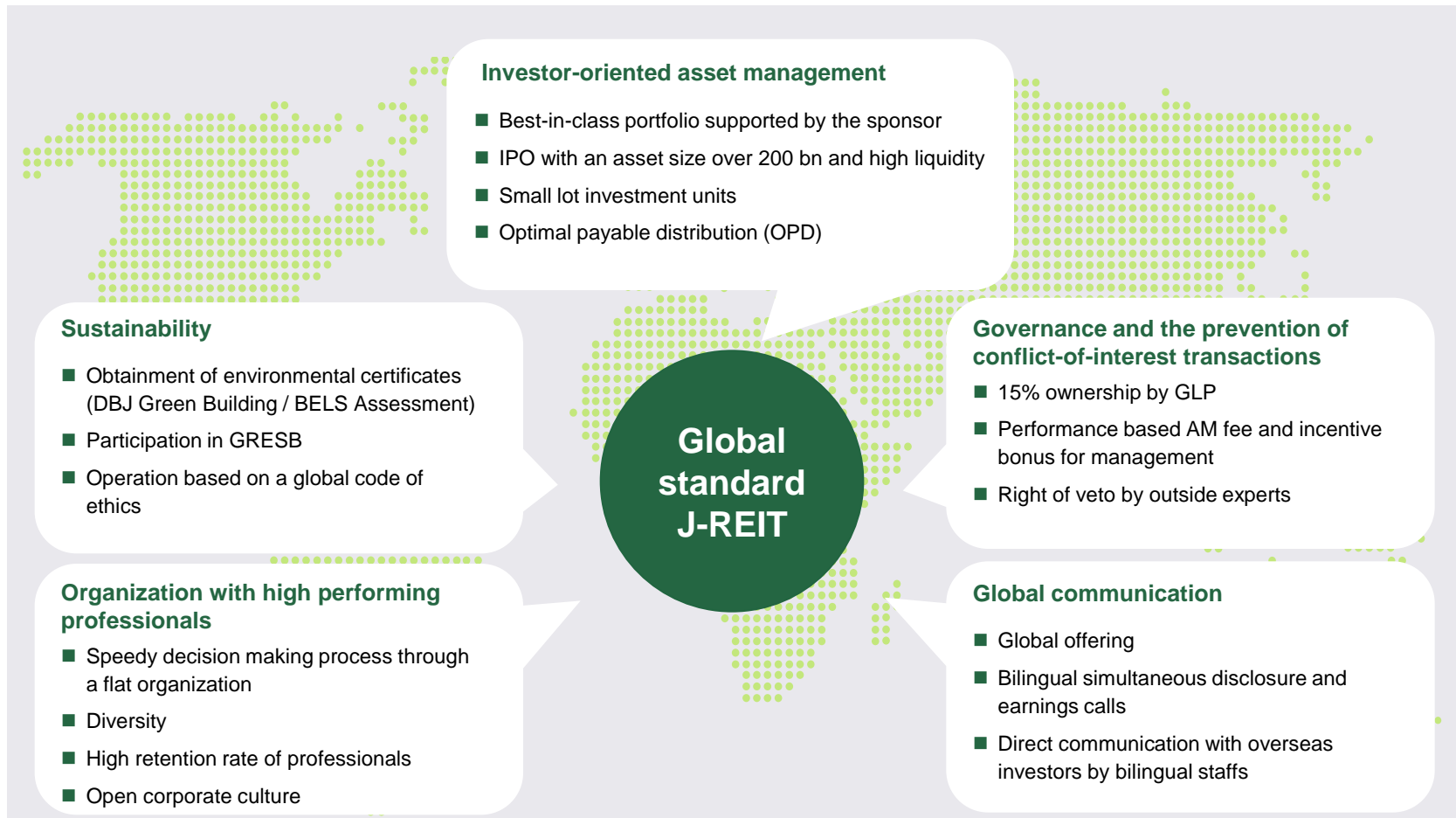
5. DPU forecast for Aug 2015 in "Summary of Financial Results for the 6th period ended February 28, 2015" dated on April 14, 2015.

Roadmap for further growth



Investor-oriented and global standard asset management

Implemented unique measures



04 Appendix

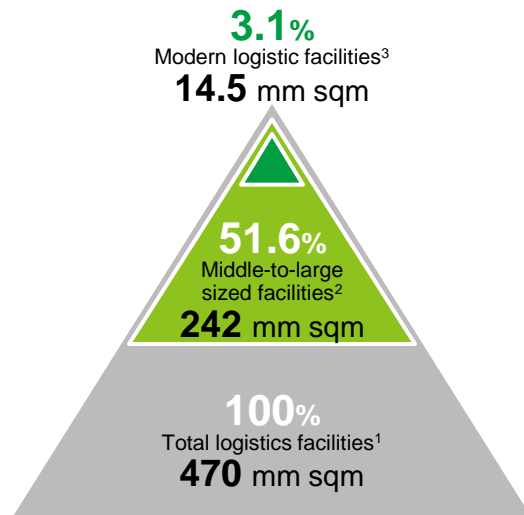
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Strong and constant demand for logistic facilities

- Modern logistic facilities account for only 3.1% of the total stock of logistic facilities in Japan
- Demand is expected to grow, due to 3PL and E-commerce market growth

Stock of modern logistic facilities

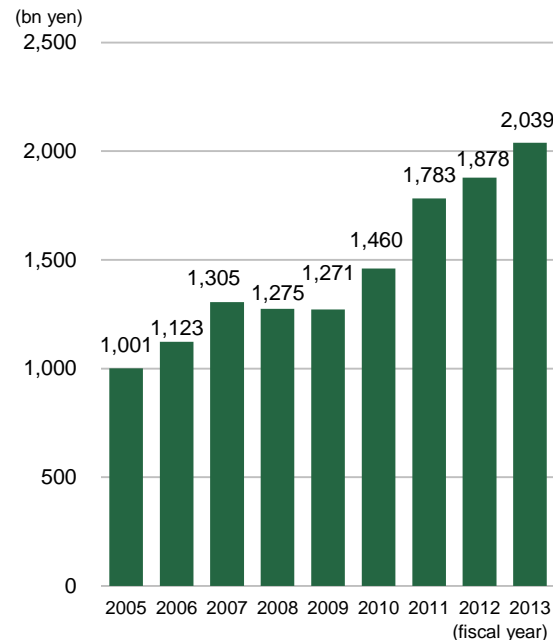
(as of Mar-end 2014)



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

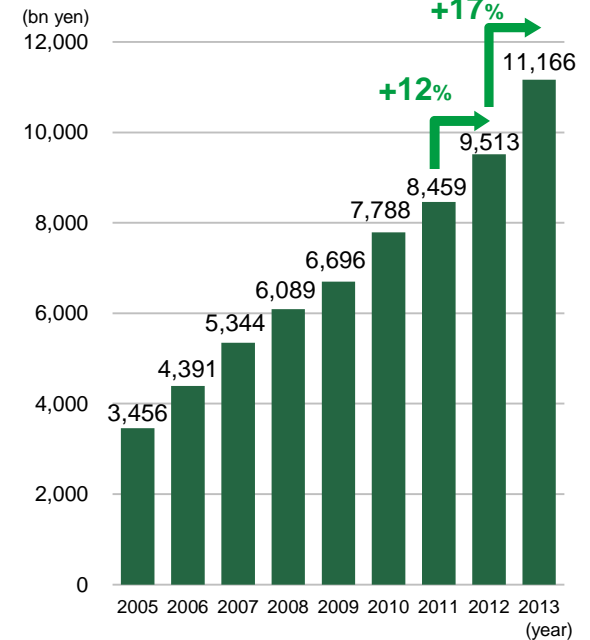
1. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.
2. Logistic facilities of at least 5,000 sqm.
3. Logistic facilities for rent with at least 10,000 sqm in total floor space with functional designs.

3PL market growth



Source: Logistic Business

B-to-C E-commerce market growth

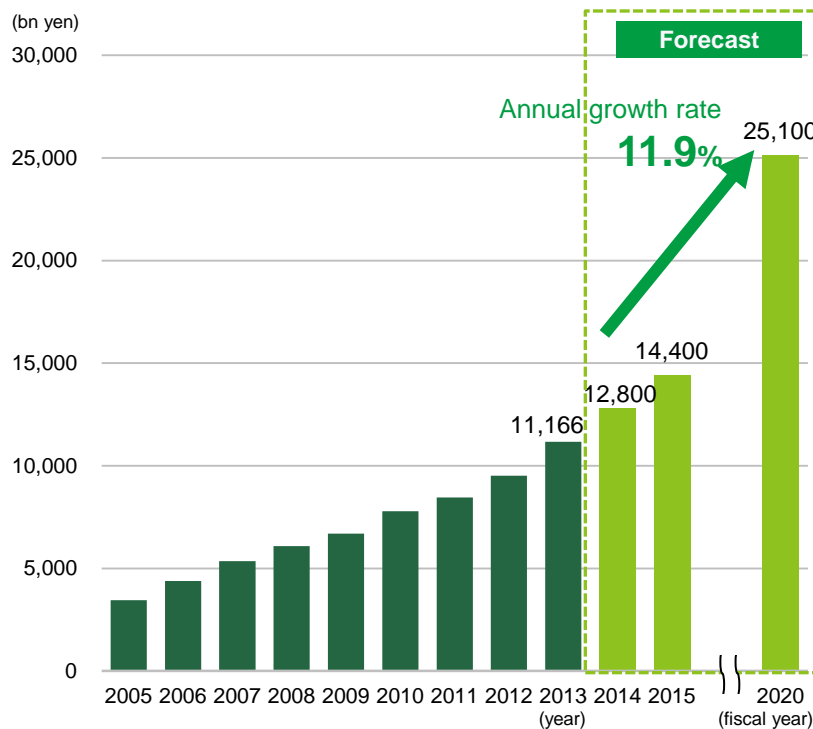


Source: Ministry of Economy, Trade and Industry

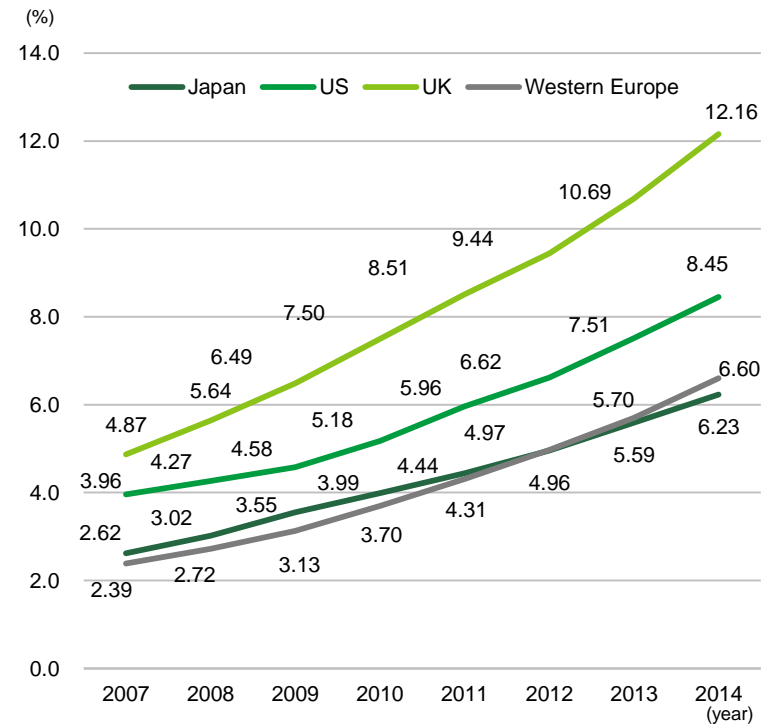
Significant growth potential in Japan's E-commerce market

- Japan's B-to-C E-commerce market reached 11 trillion yen in 2013; the market is expected grow at an annual rate of 12% to 2020
- In Japan, the EC ratio was 6.23% in 2014; significant growth potential compared to other major areas around the world

Outlook of the B-to-C E-commerce market



EC ratio in Japan vs. other major regions



Financial standing 1 (as of Feb-end 2015)

Term	Lender	Debt balance(mm yen)	Interest	Date of borrowing	Repayment date ²
3 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	23,800	0.85125% ¹	2013/1/4	2016/1/4
5 years		24,300	1.12500% ¹	2013/1/4	2018/1/4
7 years		20,800	1.40500% ¹	2013/1/4	2020/1/4
7 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,250	1.03000% (Fixed ratio)	2013/2/1	2020/1/31
8 years	Sumitomo Mitsui Banking Corporation	3,250	1.29750% ¹	2013/2/1	2021/2/1
3 years	Sumitomo Mitsui Banking Corporation	1,200	0.42500%	2014/1/6	2016/12/20
3 years	Mizuho Bank, Ltd.	1,150	0.42500%	2014/1/6	2016/12/20
3 years	Sumitomo Mitsui Trust Bank, Limited	1,150	0.42500%	2014/1/6	2016/12/20
8 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000	1.19700% ¹	2014/1/6	2021/12/20
7 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,800	0.91750% (Fixed ratio)	2014/3/3	2021/2/26
3 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,380	0.52182%	2014/3/3	2017/2/28
5 years		12,300	0.75875% ¹	2014/3/3	2019/2/28
7 years		6,100	1.08550% ¹	2014/3/3	2021/2/26
10 years		3,140	1.55850% ¹	2014/3/3	2024/2/29
2.7 years		4,700	0.31500%	2014/6/30	2017/2/28
12 years		1,000	1.48090% ¹	2014/6/30	2026/6/30
2 years		3,700	0.30500%	2014/9/2	2016/9/2
8 years		13,600	0.86200% ¹	2014/9/2	2022/9/2
13 years		2,700	1.85400% ¹	2014/9/2	2027/9/2
1 year		400	0.23000%	2015/1/5	2016/1/4
1 year	Bank of Fukuoka	1,300	0.23000%	2015/1/5	2016/1/4
2 years	Sumitomo Mitsui Banking Corporation	4,500	0.28000%	2015/1/5	2016/12/20
2 years	Bank of Fukuoka	500	0.28000%	2015/1/5	2016/12/20
2.5 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,960	0.30500%	2015/1/5	2017/6/30
4 years	Development Bank of Japan Inc.	1,250	0.31000%	2015/1/5	2018/12/20
4 years	Sumitomo Mitsui Trust Bank, Limited	1,250	0.31000%	2015/1/5	2018/12/20
Total (13 lenders)		153,480			

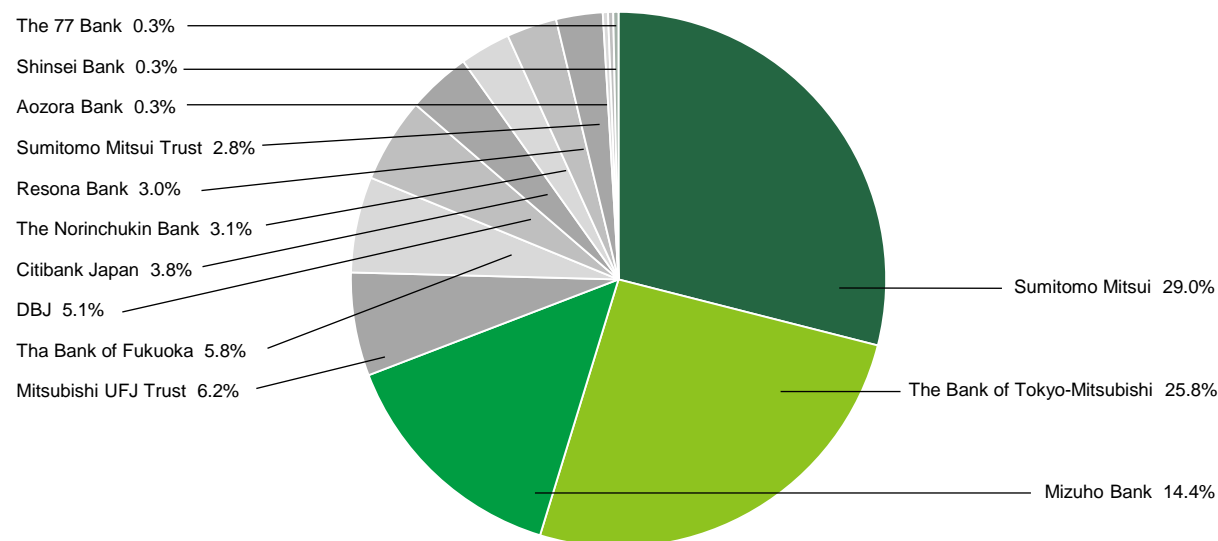
1. Substantial rates after swap agreements, which are to hedge interest volatility risk

2. If the repayment date is not a business day, it will be the immediately following day

Financial standing 2 (as of Feb-end 2015)

Term	Brand	Amount issued (mm yen)	Interest	Issue date	Redemption date
5 years	First J-REIT Bond	6,000	0.47000%	2014/2/27	2019/2/27
10 years	Second J-REIT Bond	2,000	0.98000%	2014/7/30	2024/7/30
6 years	Third J-REIT Bond	4,500	0.51000%	2014/12/26	2020/12/25
8 years	Fourth J-REIT Bond	1,500	0.68000%	2014/12/26	2022/12/26
12 years	Fifth J-REIT Bond	3,000	1.17000%	2014/12/26	2026/12/25
Total		17,000			
Total debt outstanding		170,480	0.91%		

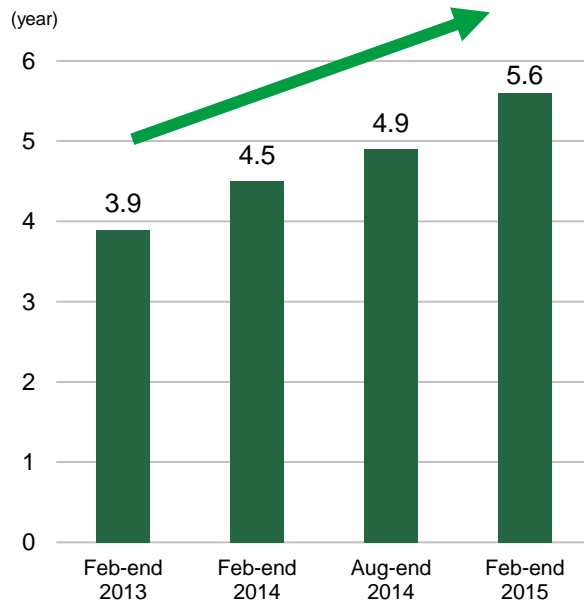
Bank formation (as of Feb-end 2015)



Financial standing 3 (as of Feb-end 2015)

Longer Maturity

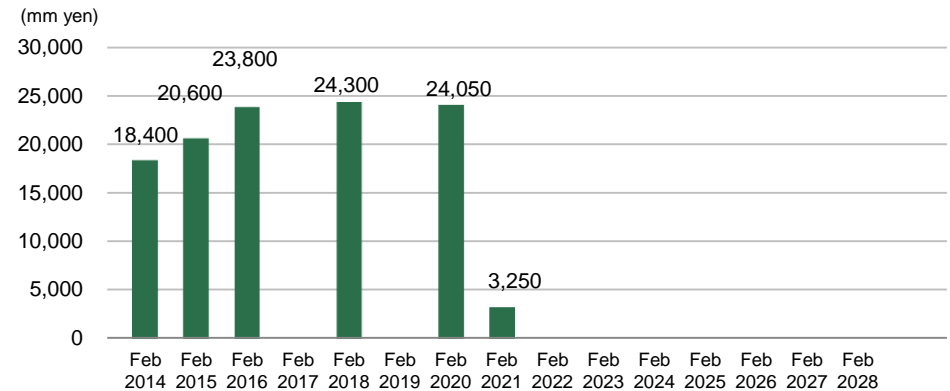
Change in average debt maturity



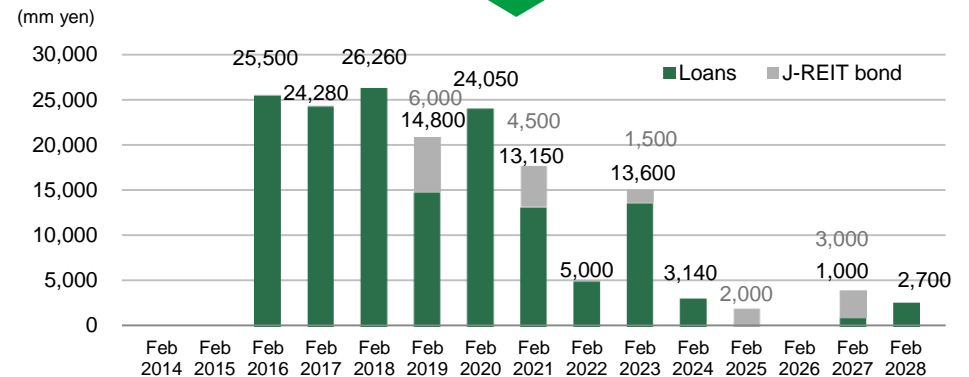
Diversification of maturity¹

Maturity ladder in repayment date

Feb-end 2013



Feb-end 2015



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

Financial standing 4 (as of Feb-end 2015)

Diversification of financing methods

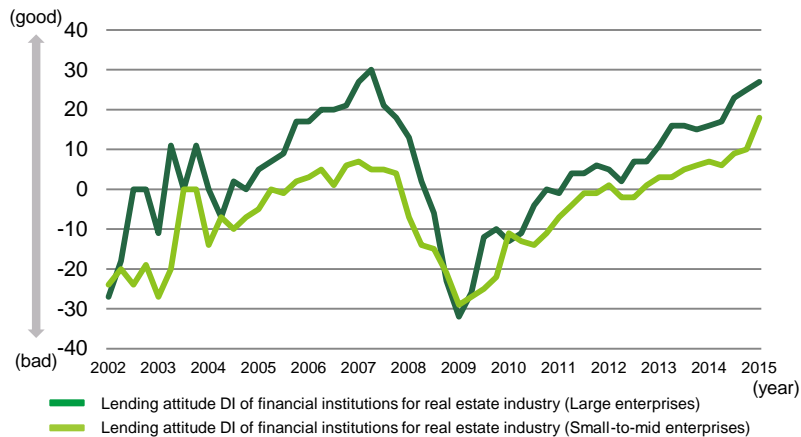
J-REIT bonds: 10% of total debt outstanding

Issuance of the J-REIT bonds

	1st J-REIT bond	2nd J-REIT bond	3rd J-REIT bond	4th J-REIT bond	5th J-REIT bond
Amount	6.0 bn yen	2.0 bn yen	4.5 bn yen	1.5 bn yen	3.0 bn yen
Term	5 years	10 years	6 years	8 years	12 years
Issue date	Feb 2014	Jul 2014	Dec 2014	Dec 2014	Dec 2014
Interest	0.47%	0.98%	0.51%	0.68%	1.17%

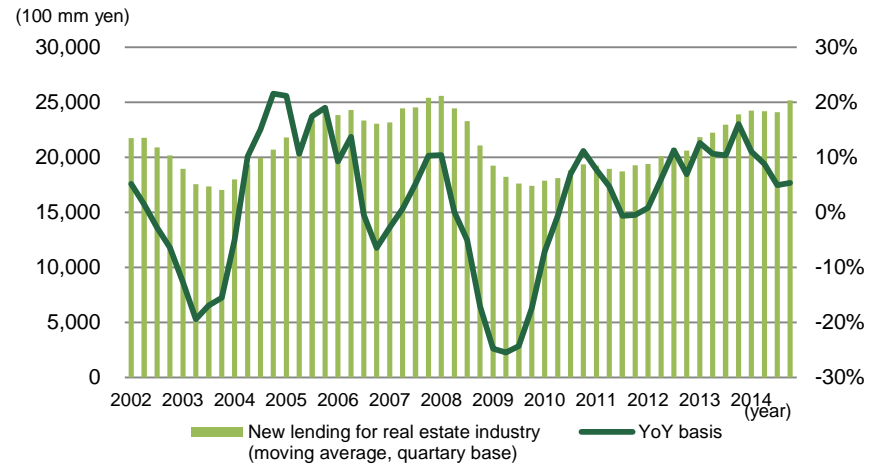
Favorable debt finance environment

Lending attitude of financial institution DI (Real estate)



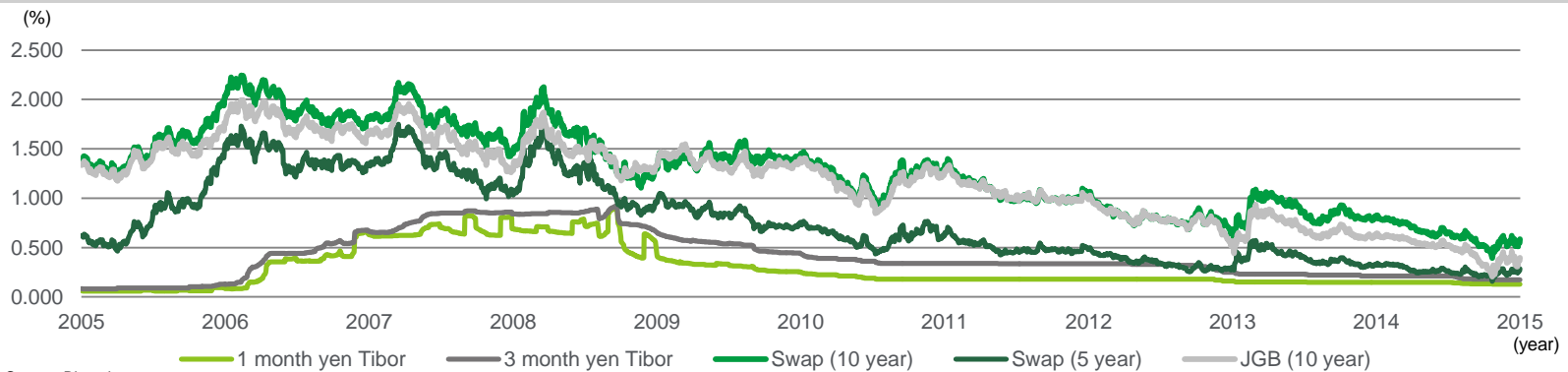
Source: BoJ Tankan (industry base)

New lending for real estate industry



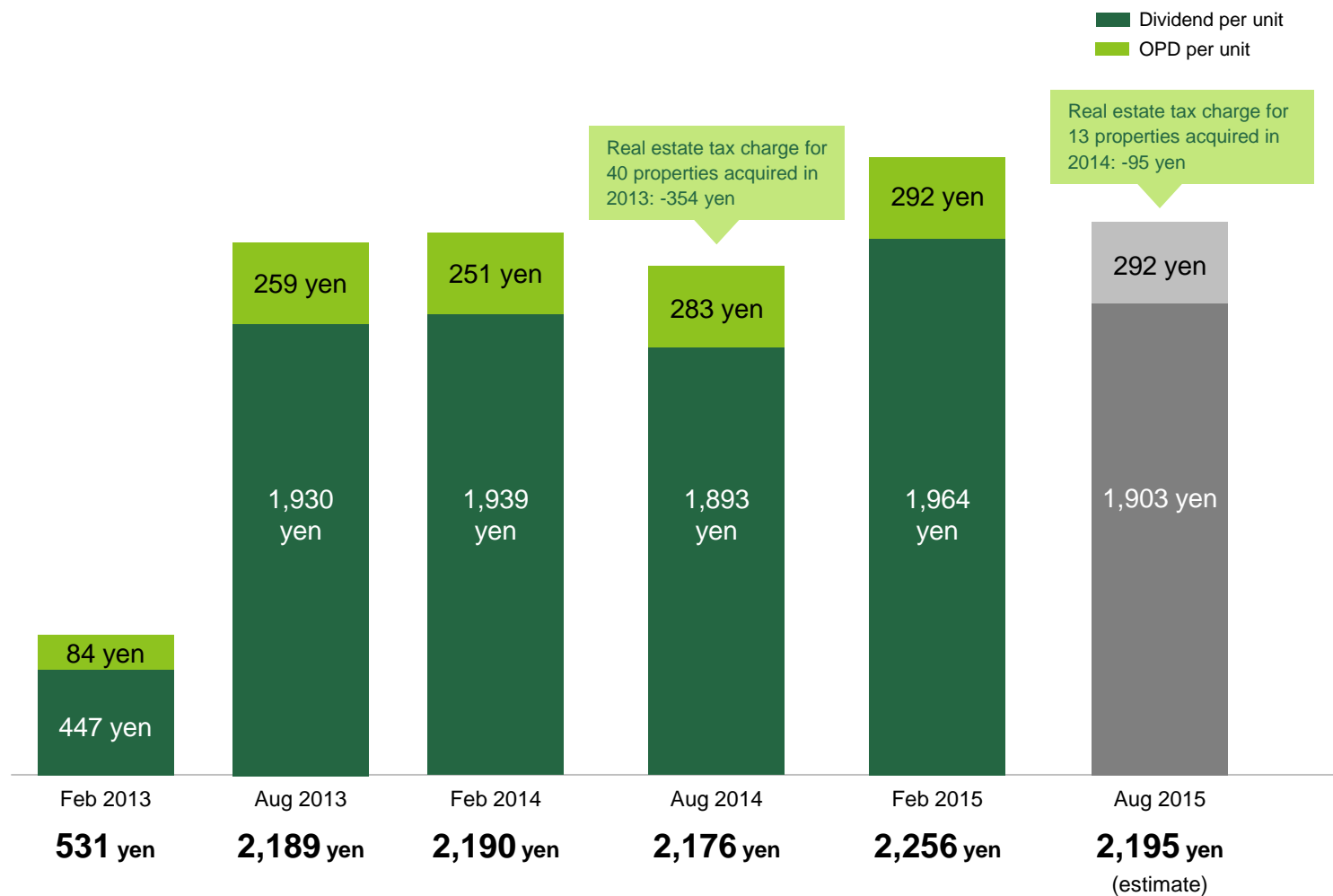
Source: BoJ "Research on short-term economic survey" new lending by industry

Change in long-term / short-term interest rate



Source: Bloomberg

Change in DPU after IPO



GLP J-REIT's innovative initiatives

Best-in Class Portfolio	<ul style="list-style-type: none"> ■ Best-in class portfolio of modern logistics facilities ■ <u>High portfolio quality equivalent to that of the portfolio owned by the sponsor</u>, the largest logistics facilities provider in Japan (Acquiring the GLP's flagship assets - GLP Tokyo II, GLP Tokyo and GLP Amagasaki)
Rich Opportunities for External Growth	<ul style="list-style-type: none"> ■ Shaping rich and tangible opportunities for external growth through sponsor's pipeline support such as <u>Purchase Options</u> and <u>Right of First Look (RoFL)</u>
Optimal Payable Distribution (OPD)	<ul style="list-style-type: none"> ■ Implementing <u>Optimal Payable Distribution (OPD)</u> which realizes FFO1-based distribution
Performance-linked AM Fees and Management Incentive bonuses at Asset Manager	<ul style="list-style-type: none"> ■ Approximately 2/3 of AM fees <u>linked to NOI and EPU</u> (Earnings per Unit) ■ Management incentive bonuses at Asset Manager <u>linked to EPU and relative unit price performance</u> (vs. TSE REIT Index)
Large Market Capitalization and Smaller Lot of Investment Units Aiming to Enhance Liquidity	<ul style="list-style-type: none"> ■ Largest3 IPO for a J-REIT with approximately <u>JPY 110 bn as the offering amount</u> ■ <u>Smaller lot of investment units</u> (JPY 60,500 at IPO), to expand investor base and enhance liquidity
Sponsor's Commitment	<ul style="list-style-type: none"> ■ Alignment of interests between sponsor and unitholders with the <u>sponsor maintaining a 15% ownership</u>
Strict Governance Structure for Related Party Transactions	<ul style="list-style-type: none"> ■ <u>Veto rights</u> by outside expert(s) on Asset Manager's investment & compliance committees ■ <u>Veto rights</u> by J-REIT board on selection of outside expert(s) at Asset Manager

Global Logistic Properties Limited (“GLP”)

General description

Name	Global Logistic Properties Limited
Listing market	Singapore Exchange (“SGX”)
Market cap	9,060 mm yen (as of Dec 31, 2014)
Portfolio	19,331 mm yen (as of Dec 31, 2014) ¹
Key feature	Leading modern logistics facility provider in China, Japan, and Brazil by GFA ²
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

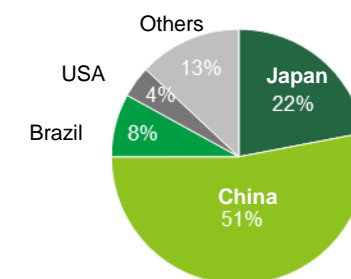
Segment information

Earnings (PATMI)³

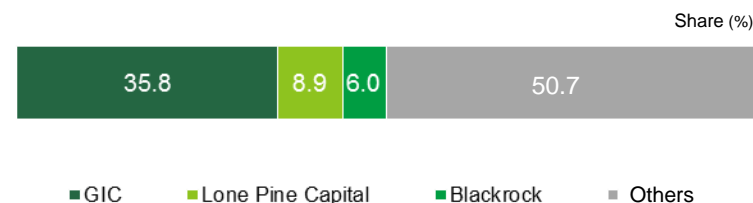
FY 2014

	(mm yen)
China	385
Japan	348
Brazil	-19
Others	-29
Total	685

NAV⁴



Major shareholders (as of November 2014)³



Source: GLP Disclosure

1. GLP Investor Presentation FY December 2014.

2. “GFA” refers to gross floor area.

3. Including beneficial ownership.

4. GLP disclosure (http://media.corporate-ir.net/media_files/IROL/24/240724/2015_1_7_BNP_Real_Estate_and_Financials_Conference.pdf)

GLP Group development pipeline

GLP Group's Japan (as of Dec-end 2014)¹

	Properties	GFA (1,000 sqm)	Amount (bn yen)
Completed and stabilized	87	3.8	765.5
J-REIT	53	1.9	360.3
RoFL and fund properties	34	2.0	405.1
Completed and pre-stabilized ²	1	0.1	28.7
Properties under development or being repositioned ³	10	0.8	50.7



GLP Misato III



GLP Soja

Development projects

Property Name (Prefecture)	Type	Construction start ⁵	Expected completion	GFA (1,000 sqm)
Completed				
GLP Misato III (Saitama)	Multi	2012/4	2013/5	95
GLP Soja (Okayama)	Multi	2012/6	2013/2	78
GLP Atsugi (Kanagawa)	Multi	2012/11	2013/12	107
GLP・MFLP Ichikawa Shiohama (Chiba)	Multi	2012/12	2014/1	122
GLP Kobe Nishi (Hyogo)	BTS	2014/4	2015/2	36
Total				438
Under development				
GLP Ayase (Kanagawa)	Multi	2013/2	Q1FY2015	69
GLP Zama (Kanagawa) ⁴	Multi	2013/10	Q1FY2015	132
GLP Yachiyo (Chiba)	Multi	2013/12	Q3FY2015	72
GLP Sayama Hidaka I (Saitama)	Multi	2013/9	Q3FY2015	43
GLP Sayama Hidaka II (Saitama)	Multi	2013/10	Q4FY2015	86
GLP Naruohama (Hyogo)	Multi	2014/1	Q2FY2015	110
GLP Yoshimi (Saitama)	BTS	2014/7	Q2FY2015	62
GLP Soja II (Okayama)	Multi	2014/9	Q3FY2015	78
GLP Atsugi II (Kanagawa)	Multi	2014/9	Q1FY2016	88
Total				740

Source: GLP Disclosure

1. GLP Investor Presentation FY 2014 (GFA and Amount is rounded).
2. Properties with less than 93% occupancy ratio or less than one year after completion or acquisition.
3. Other than 6 properties, Tomiya IV Annex (expansion) construction is included.
4. Demolition started in August 2013.
5. In line with GLP group disclosure, and is different from construction start date.

GLP J-REIT portfolio overview

Overview

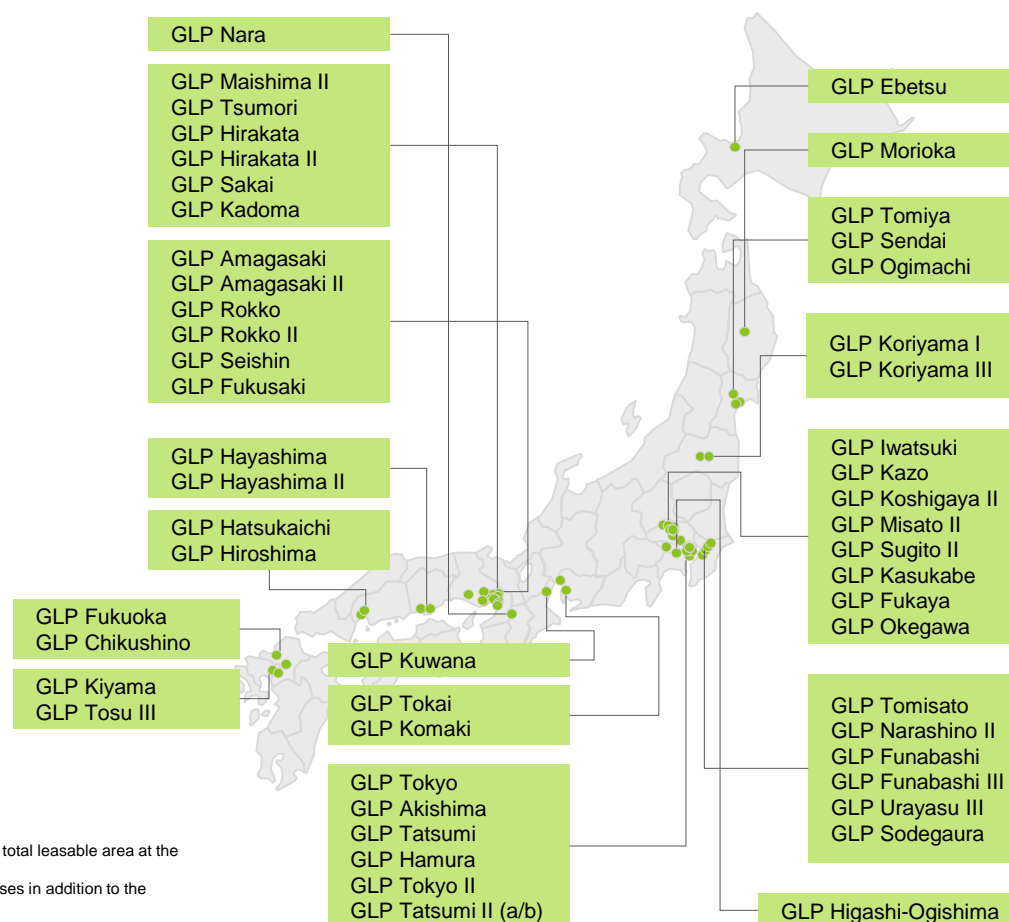
	Feb-end 2015
Number of properties	■ 53 properties
Asset size ¹	■ 338.8 bn yen
Leasable area	■ 1,693 thousand sqm
WALE (Weighted Average Lease Expiry)	■ 3.9 years
Occupancy (contract base) ²	■ 98.6% (98.9%)
Number of tenants	■ 79

1. Based on acquisition price

2. The occupancy rate 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.

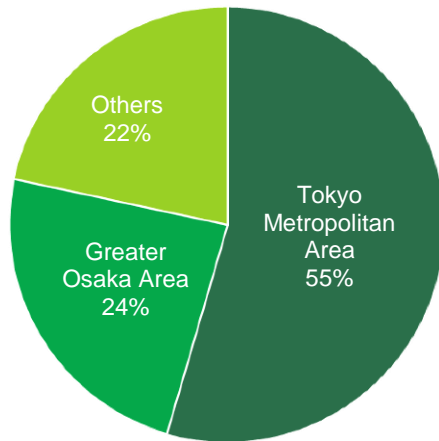
The rate in the brackets includes the leasable area secured to be leased by signed leases in addition to the leased area at end of every month.

53 properties in GLP J-REIT

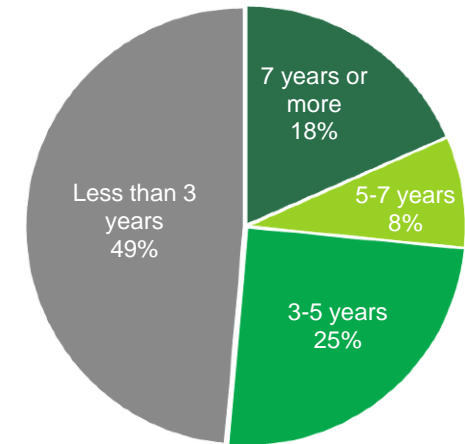


Well-balanced portfolio with stable return 1

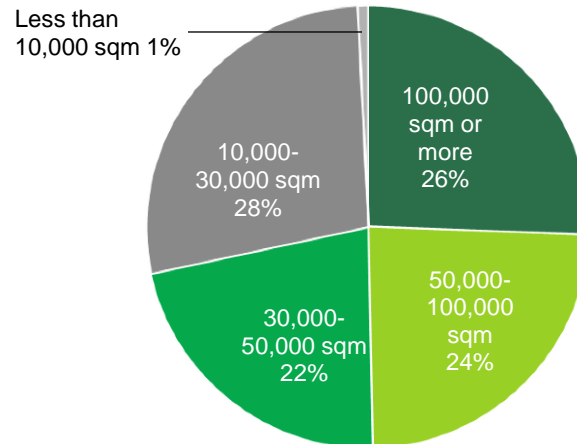
Location



Lease expiry



Building scale



WALE: 3.9 years

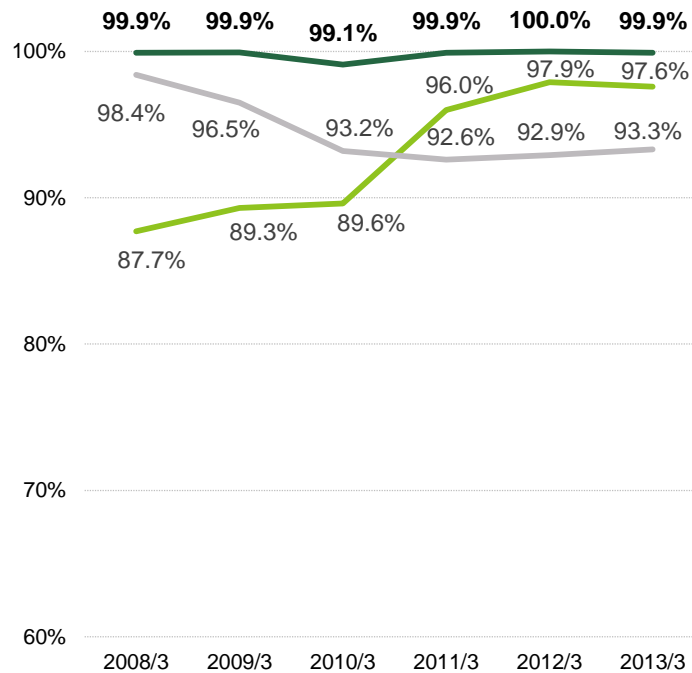
53 properties

(as of Feb-end 2015)

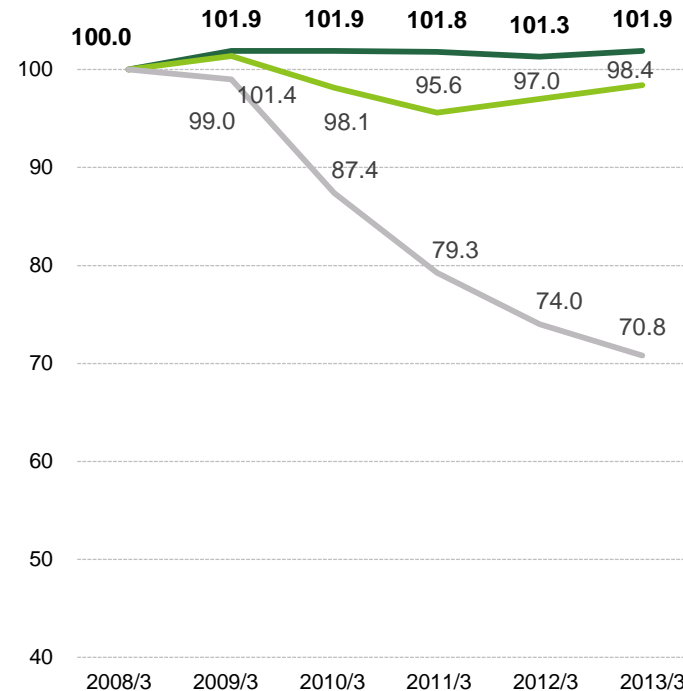
1. As of February 28, 2015. Location and building scale are based on gross floor area. Lease expiry and weighted Average of Lease Expiry, or WALE are based on leased area excluding vacant area.

Well-balanced portfolio with stable return 2

Occupancy



Rent level



GLP J-REIT Large logistics facilities (nationwide) Offices (5 wards of Tokyo)

GLP J-REIT Mid-Large Size Logistics Facilities (Greater Tokyo)
 Offices (5 wards of Tokyo)

Source: CBRE, GLP.

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 on a basis based on the actual lease terms. Large Logistics Facilities (Nationwide) represents the average offered occupancy rate for nationwide logistics facilities with 5,000 sqm or more in GFA. Office (Tokyo, 5 wards) represents the average offered rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya). 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. Indexed to March 2008.

Portfolio description 1

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants	Feb-end 2015	
								Appraisal value (mm yen)	Direct cap rate ²
Tokyo-1	GLP Tokyo	22,700	6.7%	56,105	56,105	100.0%	5	25,400	4.3%
Tokyo-2	GLP Higashi-Ogishima	4,980	1.5%	34,582	34,582	100.0%	1	5,820	4.7%
Tokyo-3	GLP Akishima	7,160	2.1%	27,356	27,356	100.0%	3	8,060	4.8%
Tokyo-4	GLP Tomisato	4,990	1.5%	27,042	27,042	100.0%	1	5,370	5.1%
Tokyo-5	GLP Narashino II	15,220	4.5%	104,543	104,543	100.0%	2	18,200	5.1%
Tokyo-6	GLP Funabashi	1,720	0.5%	10,668	0	0.0%	0	1,840	4.9%
Tokyo-7	GLP Kazo	11,500	3.4%	76,532	76,532	100.0%	1	12,900	5.1%
Tokyo-8	GLP Fukaya	2,380	0.7%	19,706	19,706	100.0%	1	2,660	5.2%
Tokyo-9	GLP Sugito II	19,000	5.6%	101,272	100,162	98.9%	4	21,000	4.8%
Tokyo-10	GLP Iwatsuki	6,940	2.0%	31,839	31,839	100.0%	1	7,630	4.8%
Tokyo-11	GLP Kasukabe	4,240	1.3%	18,460	18,460	100.0%	1	4,640	5.0%
Tokyo-12	GLP Koshigaya II	9,780	2.9%	43,537	43,537	100.0%	2	10,700	4.7%
Tokyo-13	GLP Misato II	14,600	4.3%	59,208	59,208	100.0%	2	16,400	4.7%
Tokyo-14	GLP Tatsumi	4,960	1.5%	12,925	12,925	100.0%	1	5,640	4.4%
Tokyo-15	GLP Hamura	7,660	2.3%	40,277	40,277	100.0%	1	8,520	4.9%
Tokyo-16	GLP Funabashi III	3,050	0.9%	18,281	18,281	100.0%	1	3,710	4.7%
Tokyo-17	GLP Sodegaura	6,150	1.8%	45,582	45,582	100.0%	1	7,280	5.2%
Tokyo-18	GLP Urayasu III	18,200	5.4%	64,198	64,198	100.0%	2	19,300	4.5%
Tokyo-19	GLP Tatsumi II a	6,694	2.0%	17,108	17,108	100.0%	1	7,210	4.4%
Tokyo-20	GLP Tatsumi II b	1,056	0.3%	3,359	3,359	100.0%	1	1,140	4.9%
Tokyo-21	GLP Tokyo II	36,100	10.7%	79,073	79,073	100.0%	6	36,700	4.3%
Tokyo-22	GLP Okegawa	2,420	0.7%	17,062	17,062	100.0%	1	2,530	5.2%

1. As of February 28, 2015

2. NCF capitalization rate used in direct capitalization method in respective appraisal reports

Portfolio description 2

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants	Feb-end 2015	
								Appraisal value (mm yen)	Direct cap rate ²
Osaka-1	GLP Hirakata	4,750	1.4%	29,829	29,829	100.0%	1	5,000	5.3%
Osaka-2	GLP Hirakata II	7,940	2.3%	43,283	43,283	100.0%	1	8,380	5.0%
Osaka-3	GLP Maishima II	8,970	2.6%	56,511	56,511	100.0%	1	10,200	5.3%
Osaka-4	GLP Tsumori	1,990	0.6%	16,080	16,080	100.0%	1	2,160	5.6%
Osaka-5	GLP Rokko	5,160	1.5%	39,339	39,339	100.0%	1	5,540	5.4%
Osaka-6	GLP Amagasaki	24,500	7.2%	110,224	110,224	100.0%	7	25,900	4.8%
Osaka-7	GLP Amagasaki II	2,040	0.6%	12,342	12,342	100.0%	1	2,160	5.4%
Osaka-8	GLP Nara	2,410	0.7%	19,545	19,545	100.0%	1	2,700	5.9%
Osaka-9	GLP Sakai	2,000	0.6%	10,372	10,372	100.0%	1	2,120	5.4%
Osaka-10	GLP Rokko II	3,430	1.0%	20,407	20,407	100.0%	1	4,060	5.3%
Osaka-11	GLP Kadoma	2,430	0.7%	12,211	12,211	100.0%	1	2,660	5.2%
Osaka-12	GLP Seishin	1,470	0.4%	9,533	9,533	100.0%	1	1,510	5.5%
Osaka-13	GLP Fukusaki	3,640	1.1%	24,167	24,167	100.0%	1	3,920	5.4%

1. As of February 28, 2015

2. NCF capitalization rate used in direct capitalization method in respective appraisal reports

Portfolio description 3

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants	Feb-end 2015	
								Appraisal value (mm yen)	Direct cap rate ²
Other-1	GLP Morioka	808	0.2%	10,253	10,253	100.0%	1	855	6.4%
Other-2	GLP Tomiya	2,820	0.8%	20,466	20,466	100.0%	1	2,950	5.7%
Other-3	GLP Koriyama I	4,100	1.2%	24,335	24,335	100.0%	1	4,360	5.8%
Other-4	GLP Koriyama III	2,620	0.8%	27,671	16,590	60.0%	3	2,690	5.7%
Other-5	GLP Tokai	6,210	1.8%	32,343	32,343	100.0%	1	7,040	5.0%
Other-6	GLP Hayashima	1,190	0.4%	13,574	13,574	100.0%	1	1,280	6.1%
Other-7	GLP Hayashima II	2,460	0.7%	14,447	14,447	100.0%	1	2,570	5.6%
Other-8	GLP Kiyama	4,760	1.4%	23,455	23,455	100.0%	1	5,160	5.4%
Other-9	GLP Tosu III	793	0.2%	11,918	11,918	100.0%	1	880	5.6%
Other-10	GLP Sendai	5,620	1.7%	37,256	37,256	100.0%	1	6,170	5.5%
Other-11	GLP Ebetsu	1,580	0.5%	18,489	18,489	100.0%	1	1,930	5.8%
Other-12	GLP Kuwana	3,650	1.1%	20,402	20,402	100.0%	1	4,200	5.7%
Other-13	GLP Hatsukaichi	1,980	0.6%	10,981	10,981	100.0%	1	2,310	5.7%
Other-14	GLP Komaki	10,300	3.0%	52,709	52,709	100.0%	2	11,000	4.9%
Other-15	GLP Ogimachi	1,460	0.4%	13,155	13,155	100.0%	1	1,510	6.3%
Other-16	GLP Hiroshima	3,740	1.1%	21,003	21,003	100.0%	1	3,870	5.7%
Other-17	GLP Fukuoka	1,520	0.4%	14,641	14,641	100.0%	1	1,600	5.5%
Other-18	GLP Chikushino	1,050	0.3%	12,851	12,851	100.0%	1	1,260	5.8%
合計		338,891	100.0%	1,692,532	1,669,673	98.6%	79	370,595	4.9%

1. As of February 28, 2015

2. NCF capitalization rate used in direct capitalization method in respective appraisal reports

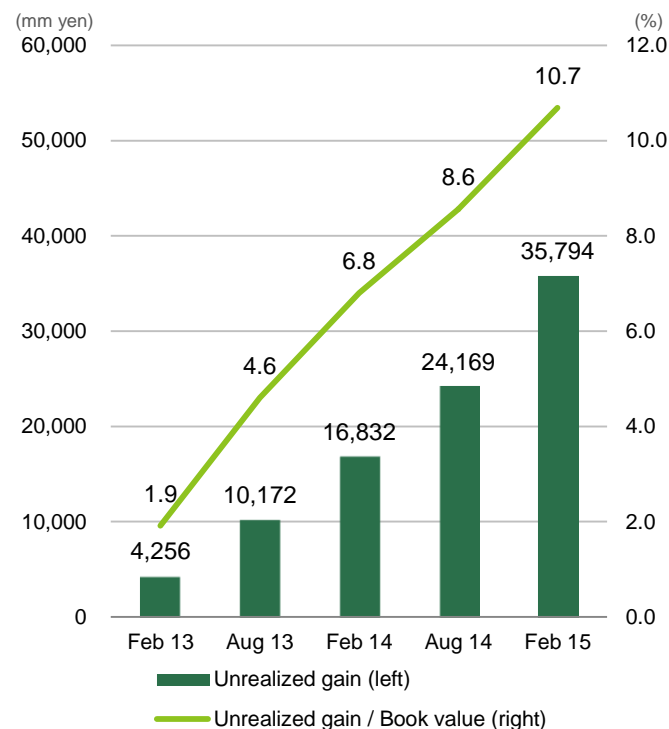
Increase in unrealized gain

- Cap rate¹ is being compressed, and unrealized gain² is increasing
- Unrealized gain² as of Feb-end; ca. 35,794 mm yen

Change in cap rate¹

# of properties acquisition date	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
IPO 33 properties (Jan 2013 / Feb 2013)	221,311	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	—	5.4%	5.3%	5.2%	5.1%
2nd PO 11 properties (Apr 2014 / Sep 2014)	61,580	5.0%	—	—	—	4.9%	4.8%

Change in unrealized gain

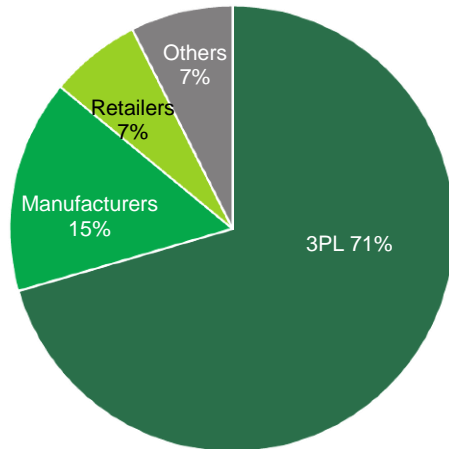


1. Cap rate = NOI in appraisal report / appraisal value

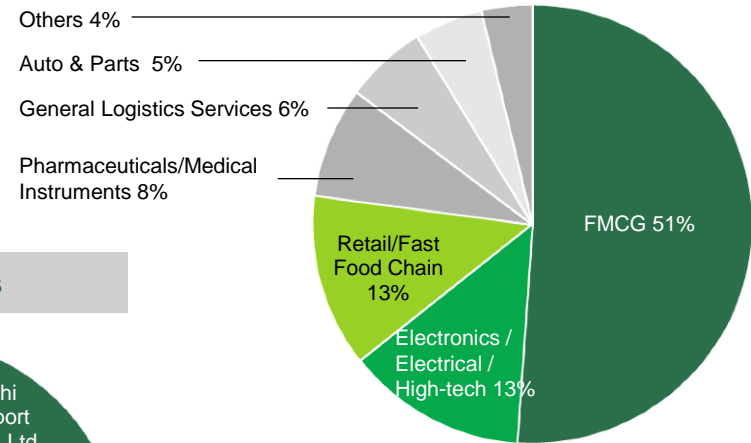
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end

Tenant diversification

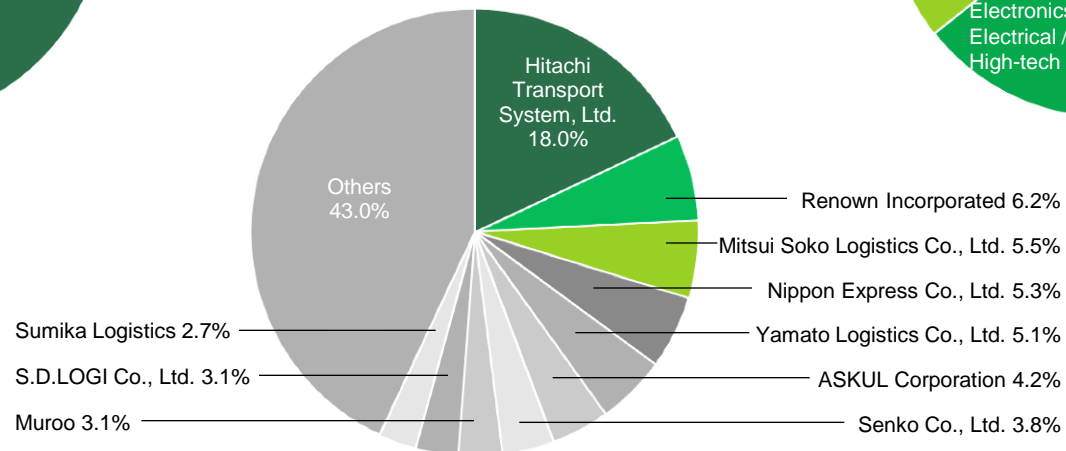
Tenant industry



End-user industry



Top 10 tenants



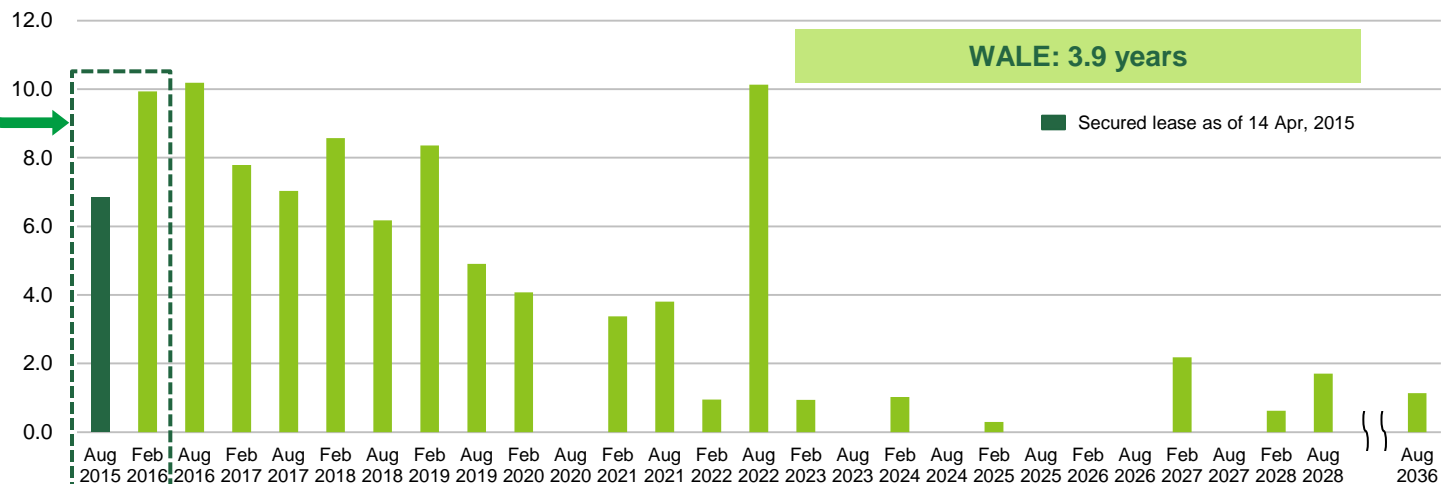
53 properties
(as of Feb-end 2015)

Lease exposure in Aug 2015 and Feb 2016 periods

Lease exposure in Aug 2015 and Feb 2016 periods

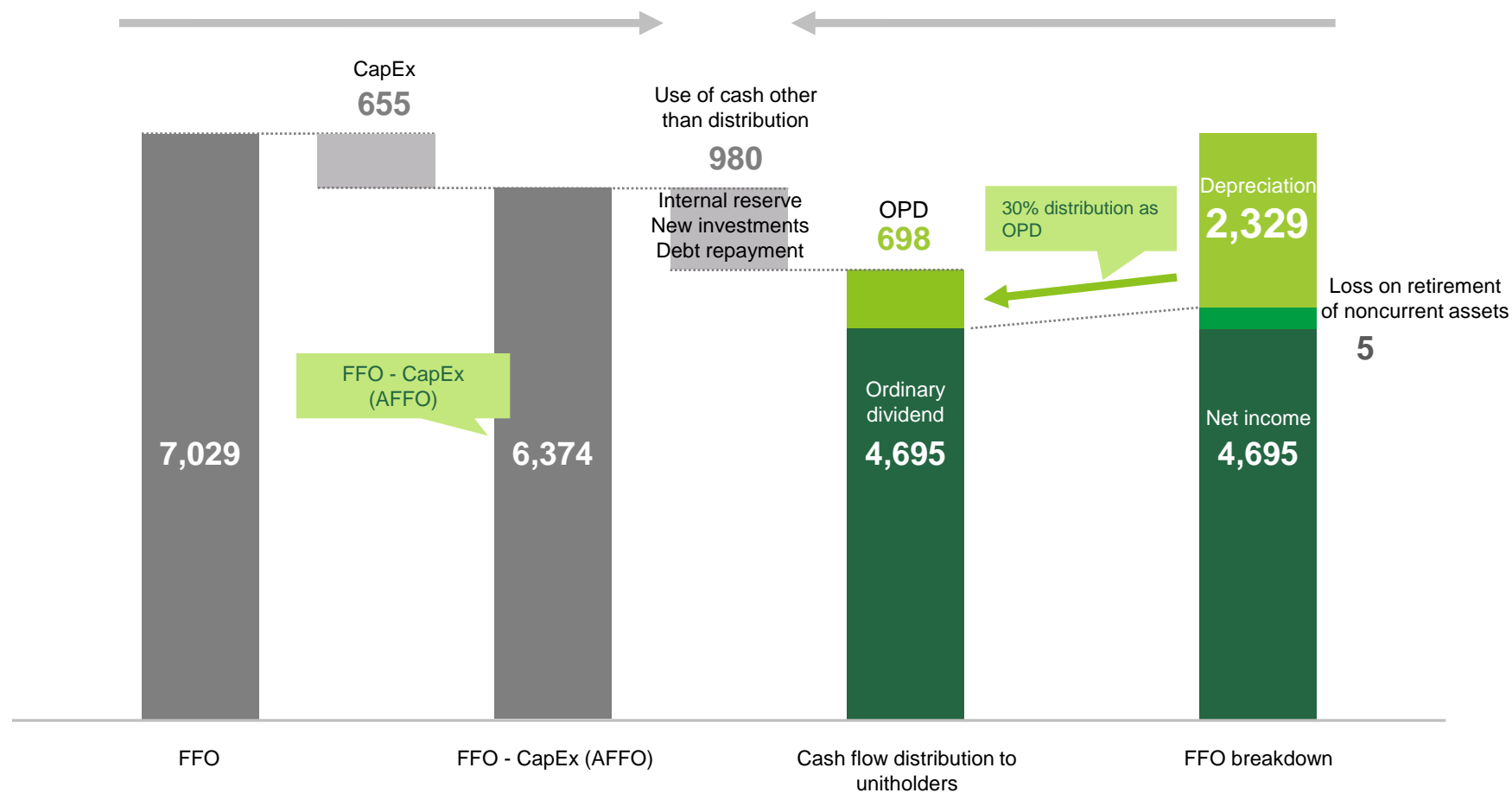
		Leased area	Secured area
Lease maturity		274,025 sqm	107,587 sqm
	(fixed-term lease)	(222,806 sqm)	(81,631 sqm)
	(conventional lease)	(51,219 sqm)	(25,955 sqm)
Cancellation option		0 sqm	0 sqm
Rent review		190,223 sqm	10,030 sqm
	(Compulsory CPI-linked review)	(29,658 sqm)	(0 sqm)

Maturity Ladder (As of Feb-end 2015 based on 53 properties) (Total leased area : 1,674 thousand sqm)¹



1. Based on leasable area secured to be leased by signed leases in addition to the leased area at February-end 2015.

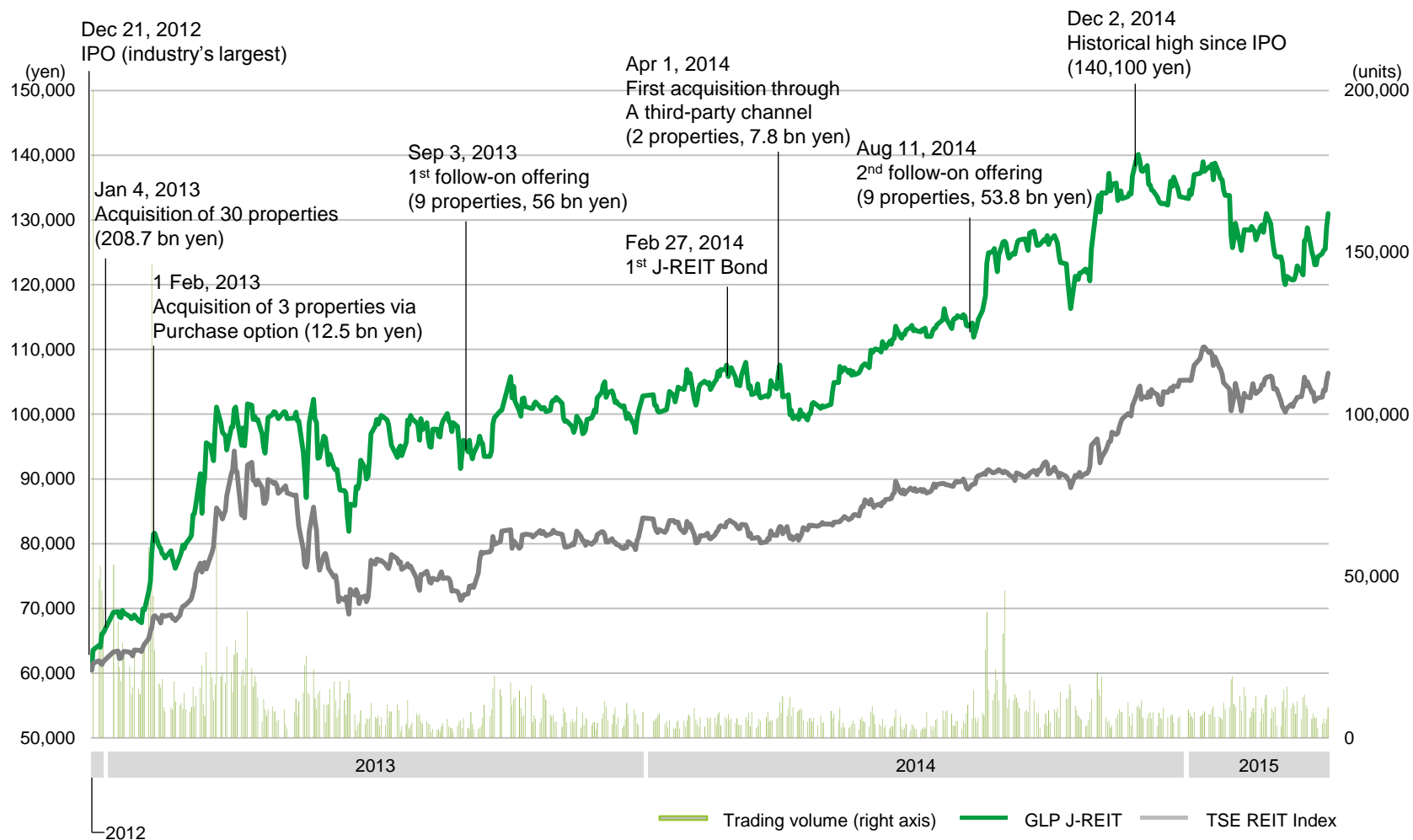
OPD to ensure sustainable and efficient cash allocation



1. Amounts are rounded down.

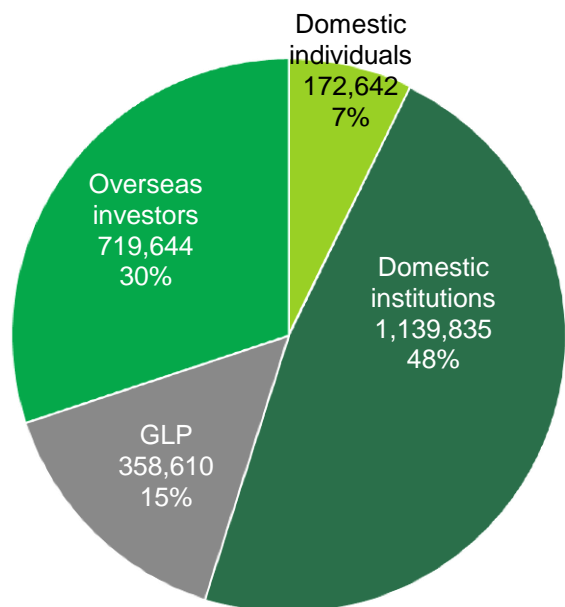
Figures are results of February 2015 (mm yen)

Change in unit price



Unitholder composition (as of Feb-end 2015)

Distribution of unitholders



Major unitholders

Name	Units	Share
Japan Trustee Services Bank, Trust Account	363,186	15.1%
GLP Capital Japan 2 Private Limited	355,410	14.8%
The Master Trust Bank of Japan, Ltd., Trust Account	190,906	7.9%
Trust & Custody Services Bank, Ltd., Securities Investment Trust Account	169,596	7.0%
Nomura Bank Luxemburg SA	112,792	4.7%
The Nomura Trust and Banking Co., Ltd. Investment Trust Account	99,014	4.1%
CBLDN-STICHTING PGGM DEPOSITARY -LISTED REAL ESTATE PF FUND	85,386	3.5%
The Bank of New York, Mellon SA NV 10	37,003	1.5%
State Street Bank and Trust Company	25,993	1.0%
State Street Bank-West Pension Fund Clients-Exempt	21,451	0.8%
Total	1,460,737	61.1%

1. Amounts are rounded down.

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