



**Global Logistic
Properties**

GLP J-REIT



Investment in Modern Logistic Facilities



GLP J-REIT
(3281)

February 2014 Fiscal Period

April 16, 2014

01 February 2014 financial results (4th period)

- 04 February 2014 financial results

02 Topics

- 06 Acquisition of two logistic facilities: First acquisition from third party
- 07 Acquisition of two logistic facilities: Excellent location
- 08 First J-REIT Bond

03 Overview of logistic real estate market

- 10 Stable increase in demand for modern logistic facilities
- 11 Well-absorbed new supply
- 12 Active transaction of logistic facilities

04 Execution of commitments

- 14 Enhance unitholders' value by internal / external growth
- 15 Strong portfolio growth via continuous acquisitions
- 16 Portfolio quality maintained
- 17 The largest pipeline among logistic J-REITs
- 18 Rental growth in 3 successive periods
- 19 Rental growth in GLP Sugito II
- 20 Portfolio features, which maximize rental growth potential
- 21 Materializing both debt term extension and cost reduction
- 22 Building solid financial standing
- 23 Achievement of increase in NAV per unit and EPU growth
- 24 Execution of commitment since IPO

05 Forecasts and roadmap for future growth

- 26 August 2014 and February 2015 forecasts
- 27 Roadmap for further growth

06 Appendix

01 February 2014 financial results (4th period)

04 | February 2014 financial results



February 2014 financial results

- Dividends (incl. OPD) for Feb 2014; 2,190 yen / unit
- +23 yen (+1.1%) increase compared to the initial forecast

Feb 2014 Result

Major difference in net income
(vs. initial forecast: +48M)

+16M

Increase in income from property leasing

1. Decrease in repair expenses
2. Increase in other rental revenue
(e.g. revenue from parking space)
3. Decrease in depreciation

+20M

Decrease in interest expenses

1. Decrease in base rate for floating loans
2. Decrease in interest rate for Jan 2014
refinance

+12M

Improvement in non-operating items

1. Decrease in borrowing-related expenses,
such as expert fees for refinance
2. Decrease in new units issuance costs

Items	Aug 2013 Actual	Oct 16, 2013 Initial Forecast (A)	Feb 2014 Actual (B)	(B) - (A)
Financial result (mm yen)				
Operating revenue	7,272	8,063	8,080	
Operating income	4,301	4,836	4,852	+16
Ordinary income	3,547	4,020	4,069	+49
Net income	3,546	4,019	4,068	+48
Dividend per unit (yen)				
Dividend per unit (total)	2,189	2,167	2,190	+23
Dividend per unit (excl. OPD)	1,930	1,916	1,939	+23
Optimal payable distribution	259	251	251	±0
Others				
Occupancy	99.9%	-	99.9%	-
NOI	6,736	-	7,513	-
NOI yield	6.1%	-	6.2%	-
LTV	48.9%	-	44.2%	-

1. Amounts are rounded down, and percentage is rounded to the first dismal place.

02 Topics

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- 07 Acquisition of two logistic facilities: Excellent location
- 08 First J-REIT Bond



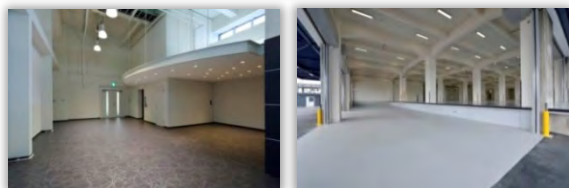
Acquisition of two logistic facilities: First acquisition from third party

- Located in Tatsumi area, close to central Tokyo
- Total acquisition price: 7.75 bn yen, Average cap rate¹: 5.0%, Occupancy: 100%, WALE: 8.1 years
- GLP Tatsumi IIa has been fully renovated in 2013



GLP Tatsumi IIa

- A large-scale modern logistics facility with a leasable area of approximately 17,000 square meters.
- A facility with high operational efficiency, equipped with L-shaped berths, three freight elevators, one passenger/freight elevator, and designed to secure sufficient ceiling height, floor loading capacity and pillar span.
- Conveniently located to satisfy requirements as an urban area distribution center.
- The fourth and fifth floors of the property, designed to offer basic functions for office use, with good daylighting, make up an highly competitive advanced logistics facility that can also function as a head office.



Location	Tatsumi, Koto, Tokyo	Leasable area	17,108.52 sqm
Acq. price	6,694 mm yen	Completion	Aug 1986
Appraisal Value	6,760 mm yen	Customer	Nakano Shokai Co., Ltd.
NOI yield ¹	4.9%		



GLP Tatsumi IIb

- This facility has two freight elevators as well as sufficient ceiling height and floor loading capacity.
- Conveniently located to satisfy requirements as an urban area distribution center and documents storage center.

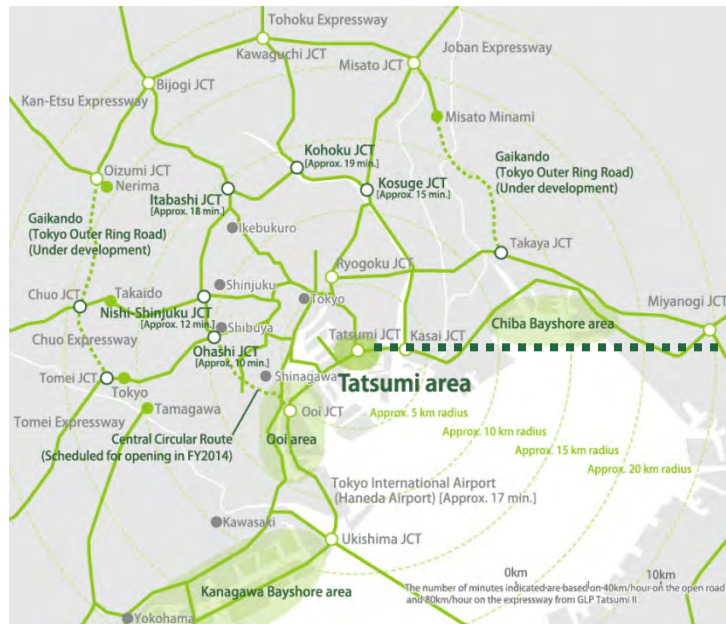
Location	Tatsumi, Koto, Tokyo	Leasable area	3,359 sqm
Acq. price	1,056 mm yen	Completion	Apr 1990
Appraisal Value	1,100 mm yen	Customer	Tsukishima Soko Co., Ltd.
NOI yield ¹	5.7%		

¹. Cap rate = NOI in appraisal report / acquisition price

Acquisition of two logistic facilities: Excellent location

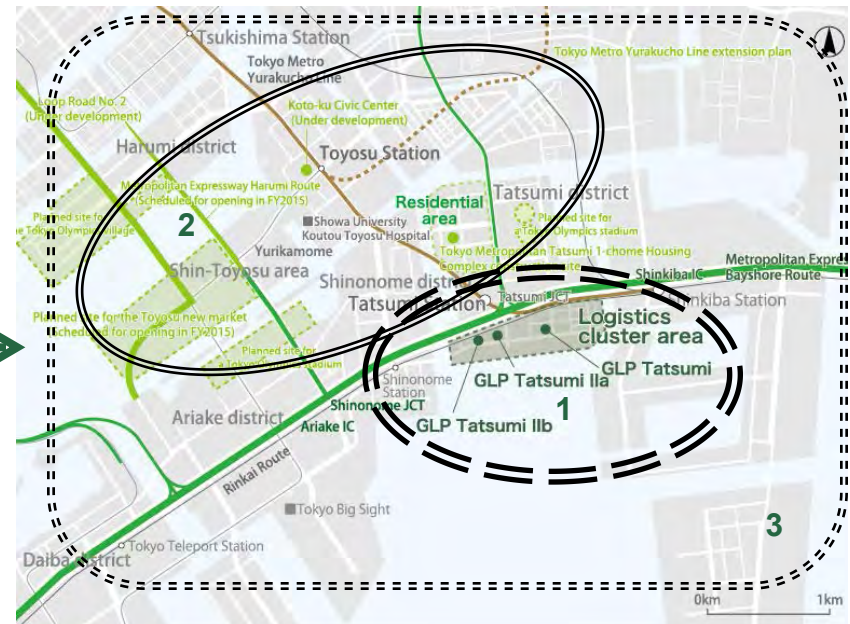
Unparalleled convenience of Tatsumi area

- Within the Tokyo Bayshore area, which is one of the largest logistics centers in Japan, the Tatsumi area is the closest to central Tokyo.
- Increased convenience is expected due to the development of the Tokyo metropolitan area traffic network.
- Situated within 10-20 minutes to major locations in Tokyo, needs are strong for the area as a distribution center to the Tokyo metropolitan area.



Location

1. Located within three minutes by foot from Tatsumi subway station, the property offers high convenience using public transport.
2. With the development of residential and commercial facilities accelerating in neighboring areas, the surrounding districts offer limited land suitable for logistics operations.
3. Development of infrastructure, such as 2020 Tokyo Olympics facilities, is planned, and further urban development is expected in the surrounding area.



First J-REIT Bond

- Issued J-REIT Bond first among J-REITs listed after the 2008 global financial crisis
- Realized both diversification of fund raising method and cost reduction
- Increased bond amount from initially planned 5 bn yen to 6 bn yen, due to strong demand

Overview of J-REIT Bond

Issue date	February 27, 2014
Bond amount	6 bn yen
Demand	9.5 bn yen
Duration	5 yrs
Coupon	0.47% p.a. (fixed) (ref)
Underwriter	SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd. Daiwa Securities Co., Ltd.

Reference:

Interest rate for 5-year-loan procured in March 2014 is 0.66%
(as of April 16, 2014 / 3M TIBOR+45bps)

Media's comment

**5-Year GLP J-REIT Investment Corporation Bond:
A stable logistics REIT (CAPITAL EYE)**

...

Listed in 2012, GLP J-REIT is a J-REIT that specializes in logistics facilities. Its main sponsor is Global Logistics Properties Inc., one of Asia's largest providers of logistics facilities. GLP made a public offering of approximately 23 billion yen in September 2013, with which it acquired new properties of 56 billion yen. With this, GLP's portfolio now includes 40 properties worth approximately 248.8 billion yen. GLP J-REIT enjoys "a occupancy rate of nearly 100%" and has "continuously maintained a relatively high NOI yield of 6.0% on an acquisition price basis." (JCR)

The issuer visited around 15 investors prior to the launch. During the roadshow it emphasized the following: "logistics REITs have stable earnings and low downside risk, and the occupancy rate has not dropped for the past five years. We are one of the rare J-REITs that has raised rents as well. Although our sponsor is foreign-financed, all staff members carrying out operations in Japan are Japanese." (GLPJA) "Some investors have highly rated the issuer's credit and have subscribed." (Daiwa) (*The news is translated by GLPJA)

03 Overview of logistic real estate market

- 10 | Stable increase in demand for modern logistic facilities
- 11 | Well-absorbed new supply
- 12 | Active transaction of logistic facilities

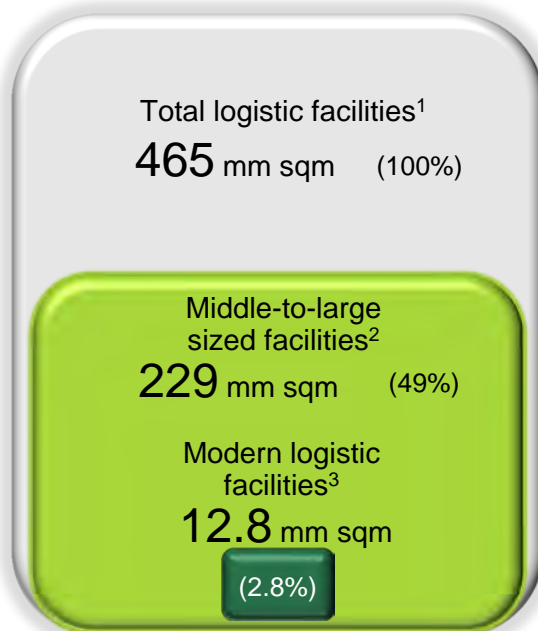


Stable increase in demand for modern logistic facilities

- Modern logistic facilities account for only 2.8% of the total stock of logistic facilities in Japan
- Demand is expected to grow, due to the 3PL and E-commerce market growth

Stock of logistic facilities

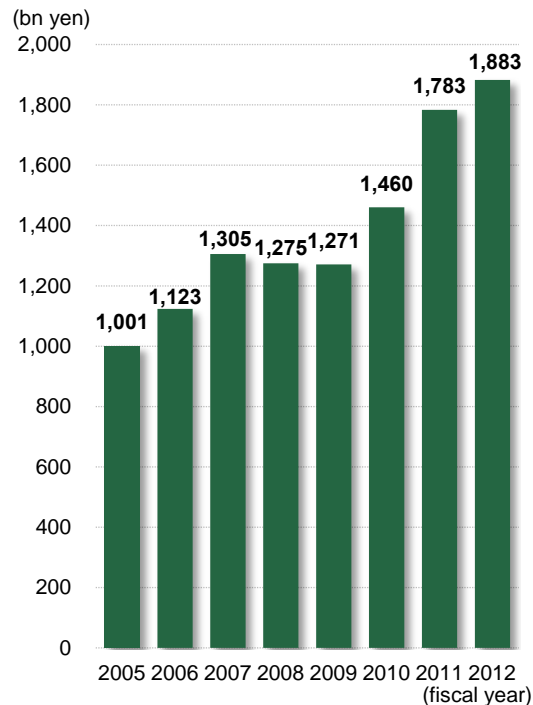
(As of March-end 2013)



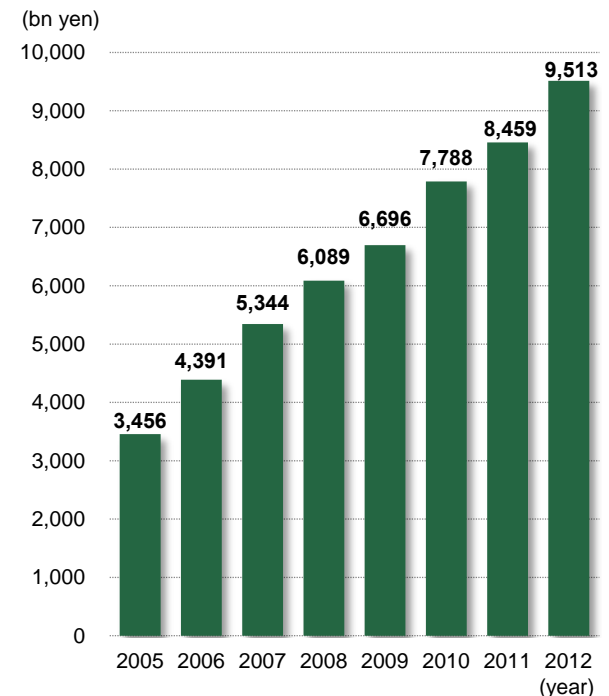
Source: Ministry of Internal Affairs and Communications, Ministry of Land, Infrastructure, Transport and Tourism, CBRE

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 a size 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



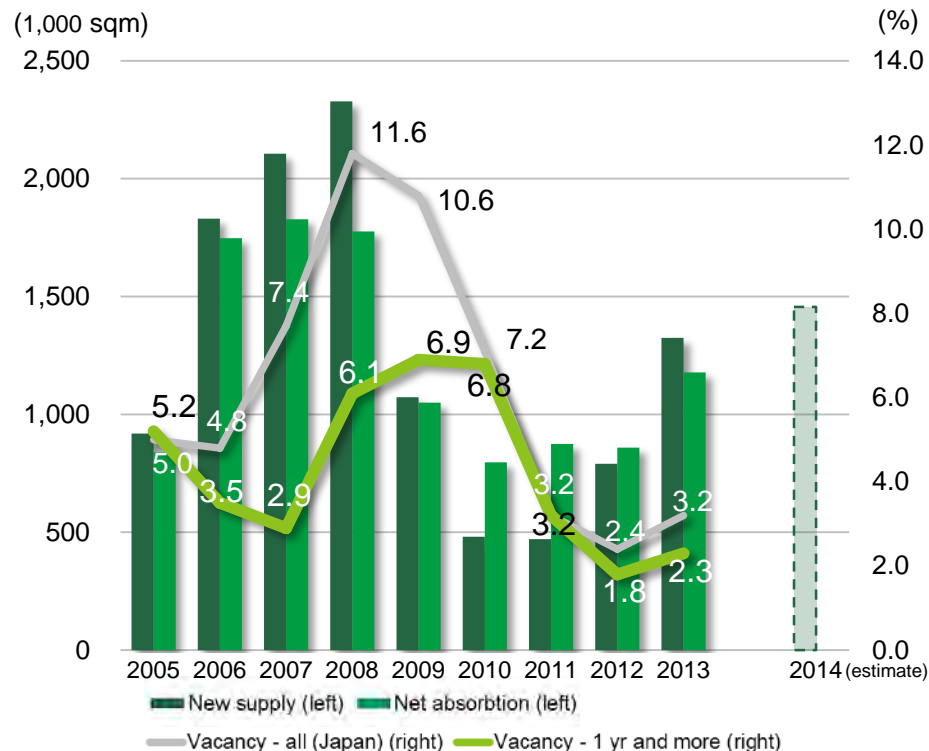
B-to-C E-commerce market growth



Well-absorbed new supply

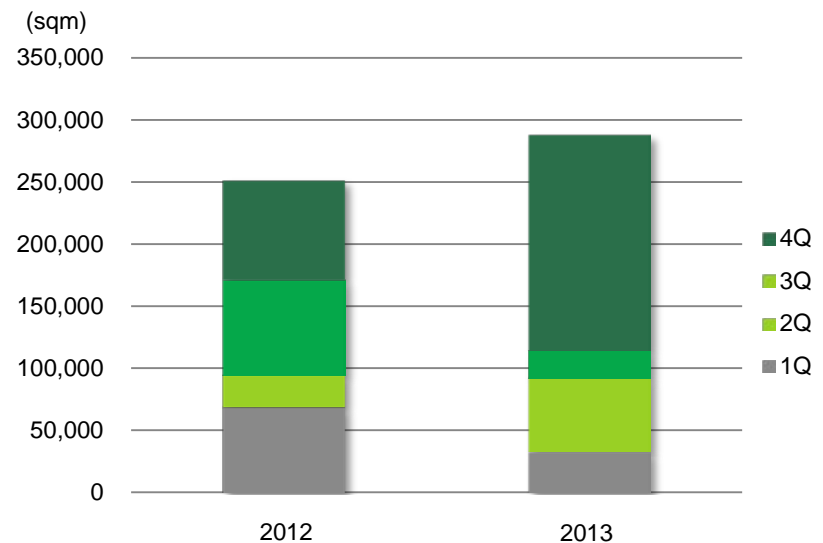
- While new supply is increasing, vacancy is still at a low level
- GLP Group achieved its largest-ever leased floor area² in Dec 2013

Supply / demand in logistic facilities and vacancy¹



GLP Group's newly leased floor area

- Inquiries have increased significantly since 2013
- A total area of 170 thousand sqm newly leased in 4Q 2013
- The largest-ever leased floor area² in Dec 2013

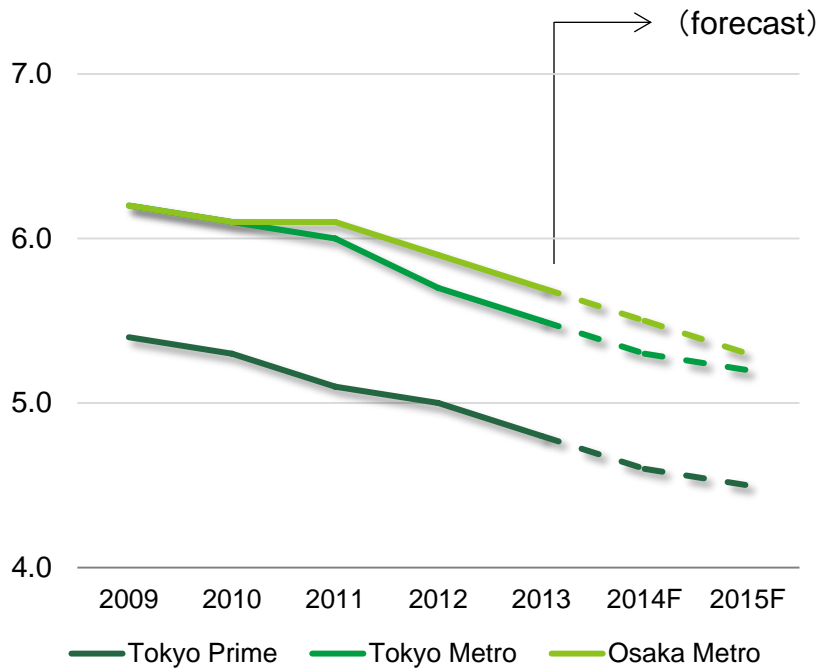


Source: GLP Group, new and long-term (more than a year) leases only
2. By GLP Japan, since its establishment

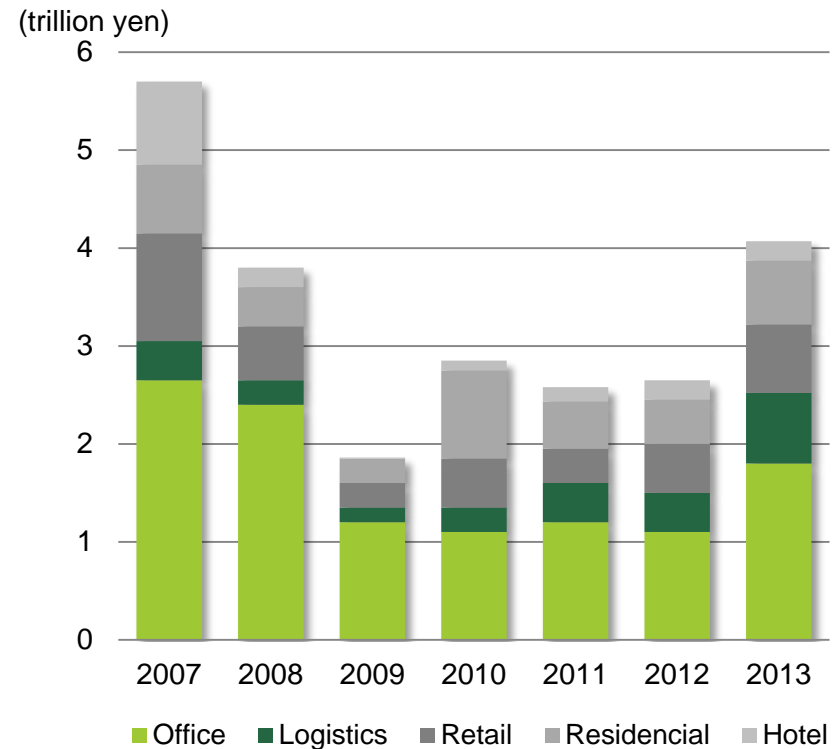
Active transaction of logistic facilities

- Cap rate compression is continuing due to increasing demand
- Transaction volume of logistic facilities increased

Cap rate in logistic facilities¹



Transaction volume, by asset type (Japan)



Source: Jones Lang LaSalle (JLL)

1. The forecasted figures are calculated by JLL Research, based on certain assumptions. The forward-looking statement is not guaranteed, and subject to change according to various factors, such as future economic environment,

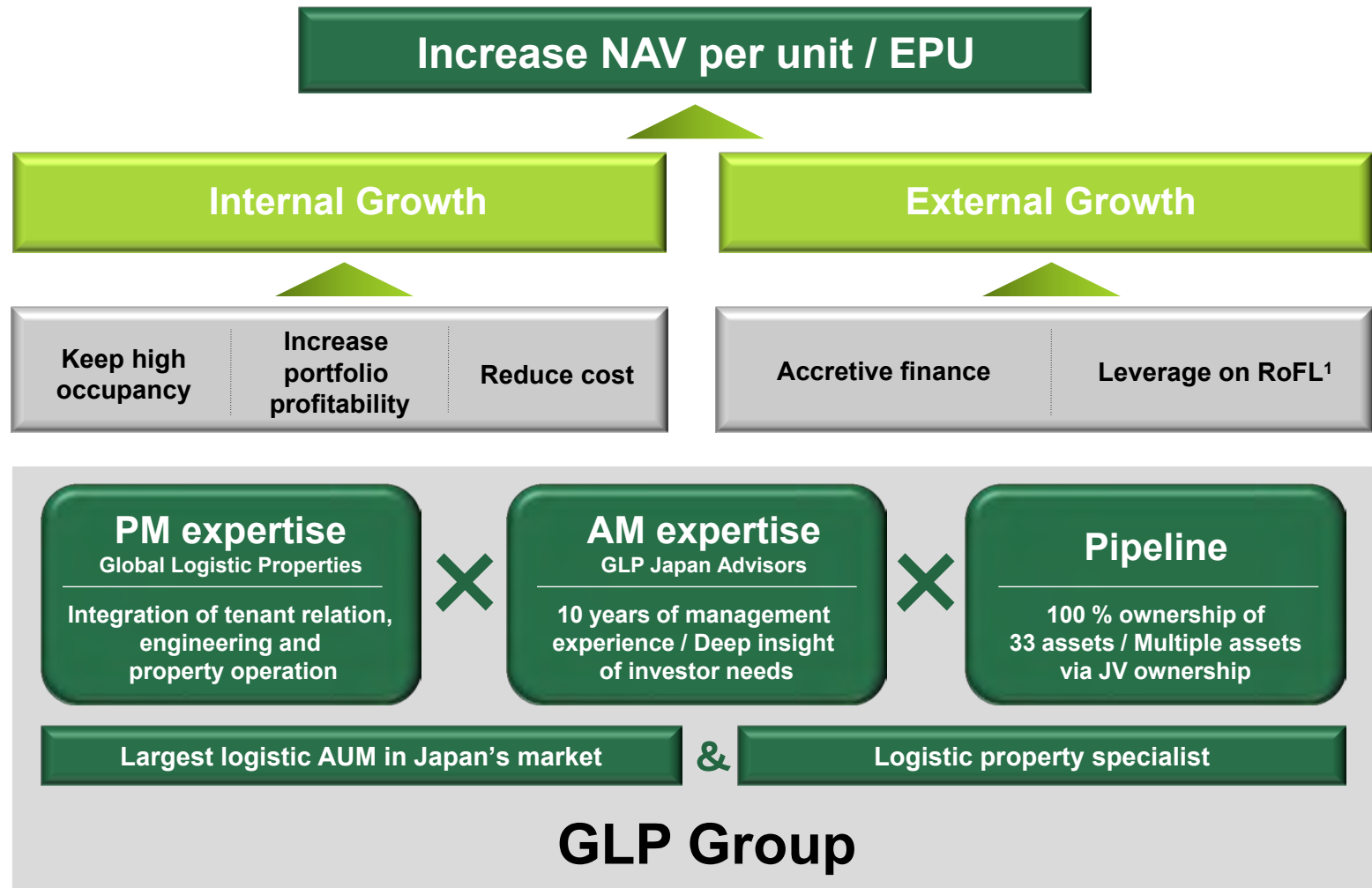
Source: Deutsche Securities, Real Capital Analytics

04 Execution of commitments

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Enhance unitholders' value by internal / external growth



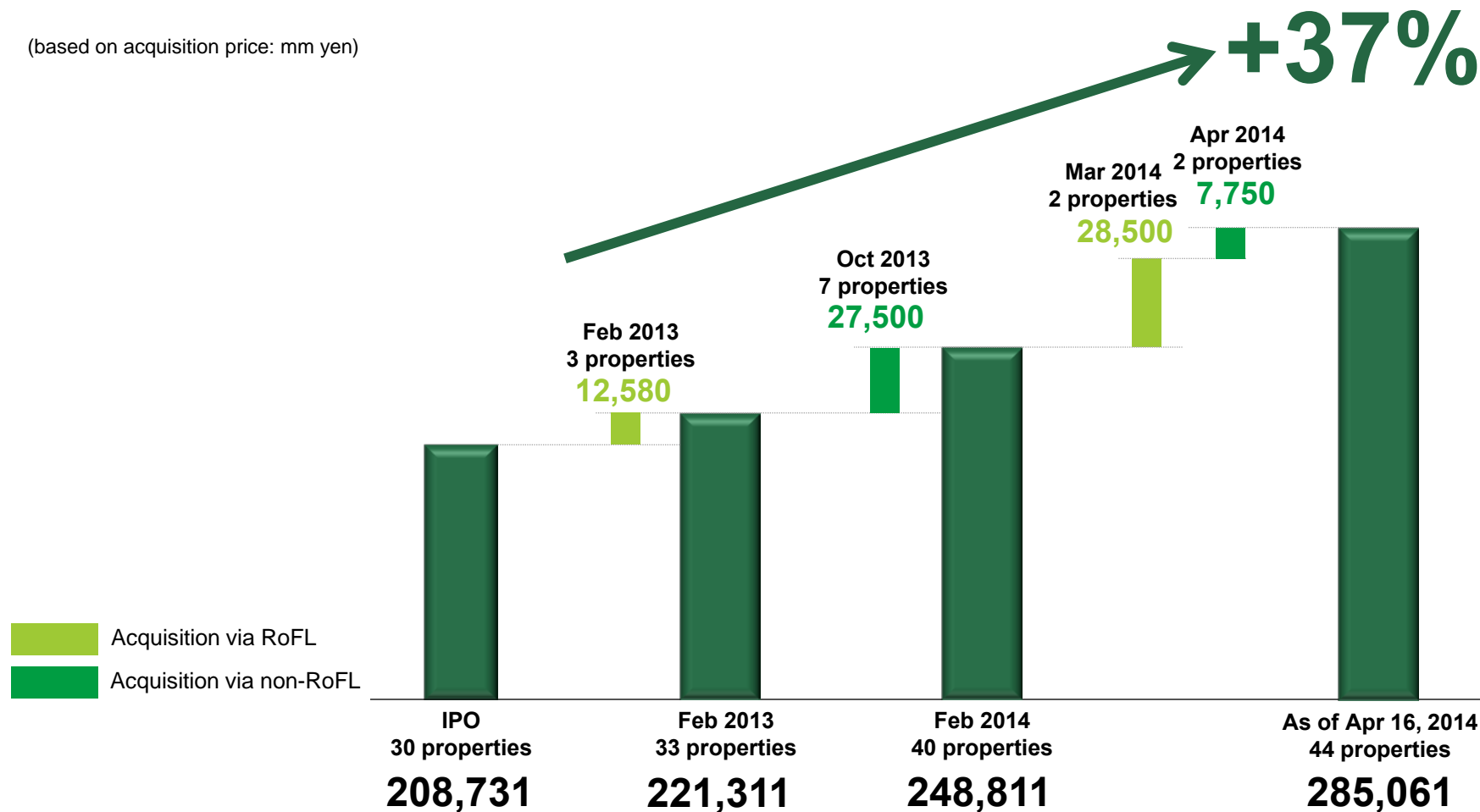
1. "RoFL" refers to right of first look, which is a contractual right that obliges the sponsor to provide the information about the sales of its properties to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation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

External growth

Strong portfolio growth via continuous acquisitions

- + 37% increase in portfolio since IPO (Dec 2012)
- Realized strong external growth through both RoFL and other acquisition channels

(based on acquisition price: mm yen)



External growth

Portfolio quality maintained

- Continuously expanding portfolio, while maintaining its quality

	33 properties (as of Apr 1, 2014)	PO 9 properties (as of Apr 1, 2014)	2 new properties (as of Apr 1, 2014)	44 properties (as of Apr 1, 2014)
No. of properties	33	9	2	44 
Acquisition price (mm yen)	221,311	56,000	7,750	285,061 
Average NOI yield ¹	5.7%	5.7%	5.0%	5.7 % 
WALE	3.7 years	6.1 years	8.1 years	4.2 years 
Fixed-term lease ratio	94.2%	100.0%	83.6%	95.2% 
Average building age	13.2 years	7.6 years	27.1 years	12.3 years 
Leasable area	1,178,472 sqm	291,330 sqm	20,467 sqm	1,490,270 sqm 
Occupancy rate	99.9%	100.0%	100.0%	99.9 % 

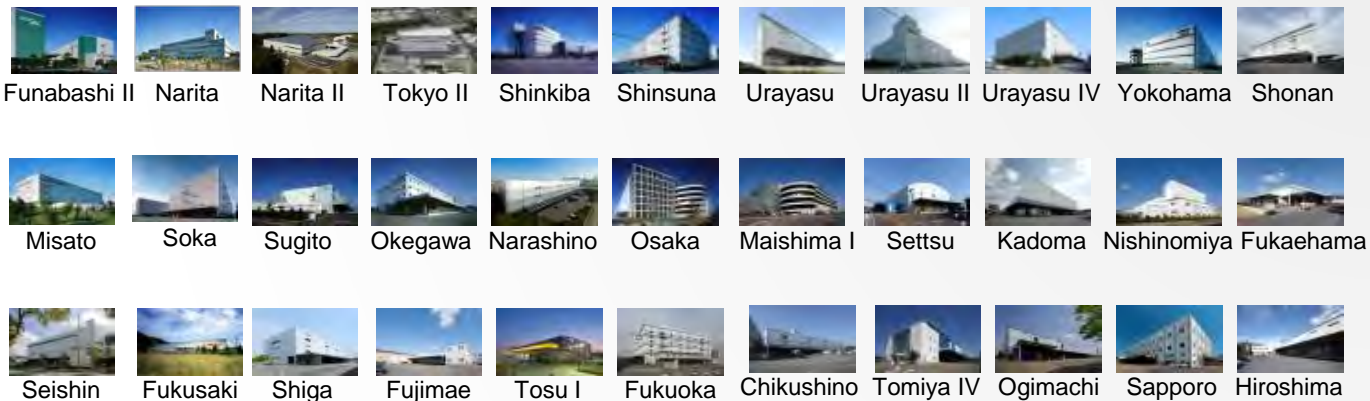
1. Appraisal NOI / Acquisition price

External growth

The largest pipeline among logistic J-REITs

Strong external
growth potential
"RoFL"

RoFL¹ assets owned by GLP (33 Properties: ca. 280 bn yen²)



Potential
opportunities

Other acquisition opportunities sought by leveraging GLP Group expertise

Grasped acquisition opportunities for properties owned by third parties

(From Dec 2012 to Apr 2014)

Deals considered

26 deals / 48 properties

Executed full analysis

14 deals / 34 properties

Closed acquisition

2 deals / 9 properties

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2. As of March 3, 2014

Internal growth

Rental growth in 3 successive periods

- Achieved rental growth for all expired leases, while maintaining occupancy rate at 99.9%

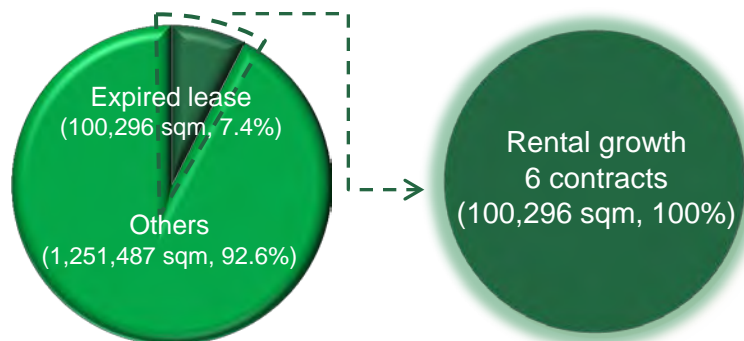
Retention rate¹

IPO~2014/2/28 **96 %**

Since sponsor's management start **93 %**

Rental growth²

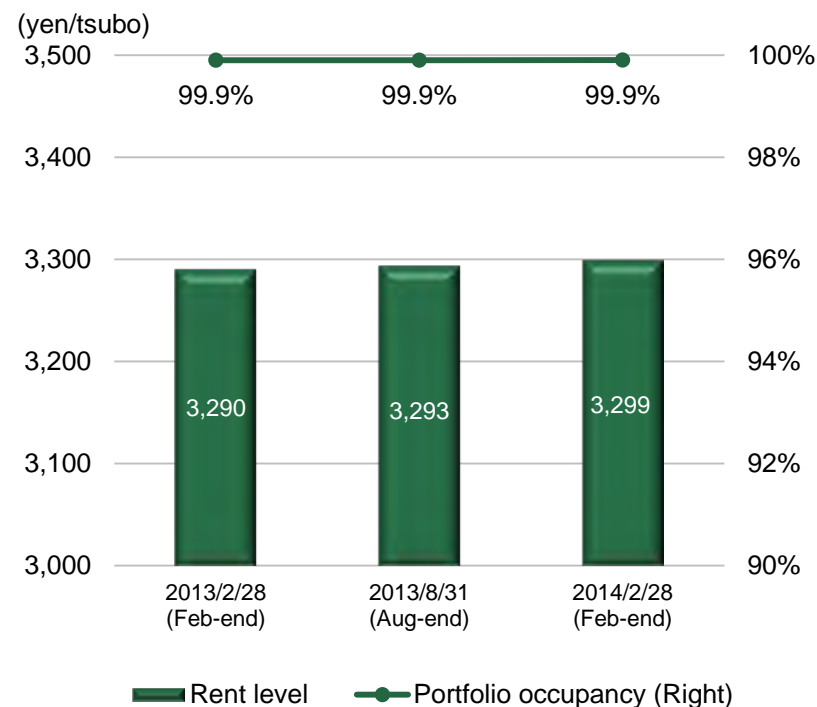
➤ Rental growth at 2.8%



From September 1, 2013 to February 28, 2014

1. Contract date basis

2. Renewal date basis

Occupancy and monthly rent level¹

1. Based on 33 properties, which GLP J-REIT owns more than 1 year as of February end, 2014

Internal growth

Rental growth in GLP Sugito II

- Replaced tenants with higher rent, based on expansion request from existing customer (ca. 9,000 sqm)
- Realized 3% rent increase without downtime, by carefully coordinating tenant move-in/out timing

Excellent location and property

- Since the district is near National Route 4, connecting the production sites in the suburbs with the consumption hub comprising the Tokyo metropolitan area, it is a competitive area with strong demand, particularly from manufacturers.
- This is a versatile and advanced distribution facility with two rampways. Since this type of facility is scarce in the surrounding areas, the property is expected to continuously attract high demand.



PM expertise

- Identified the floor expansion needs of an existing customer (A), for which the rent increase was expected. Commenced contacting other customers, seeking for reduction in leased space.
- Confirmed the possibility of an integration and transfer plan with a customer (B). Offered to cancel the lease agreement before the contract expiry date.
- Coordinated the customers move-in/out schedule without downtime as a result of careful customer follow-up.

Realized 3% rent increase
without downtime

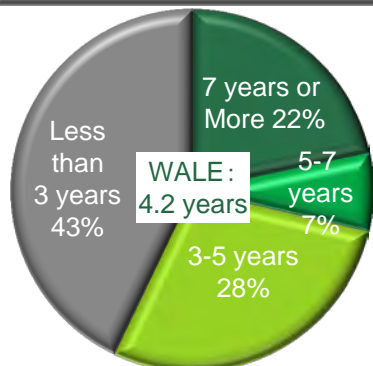
Internal growth

Portfolio features, which maximize rental growth potential

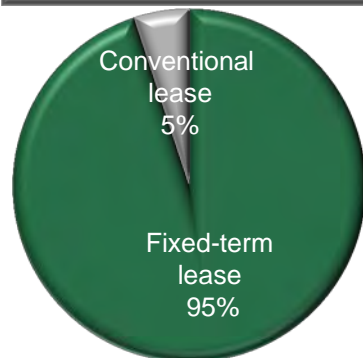
- 4.2 years of weighted average lease expiry (WALE), which gives rental growth opportunities
- 95% of fixed-term contract ratio, favorable for the owner

(as of Feb-end 2014, by leased area)

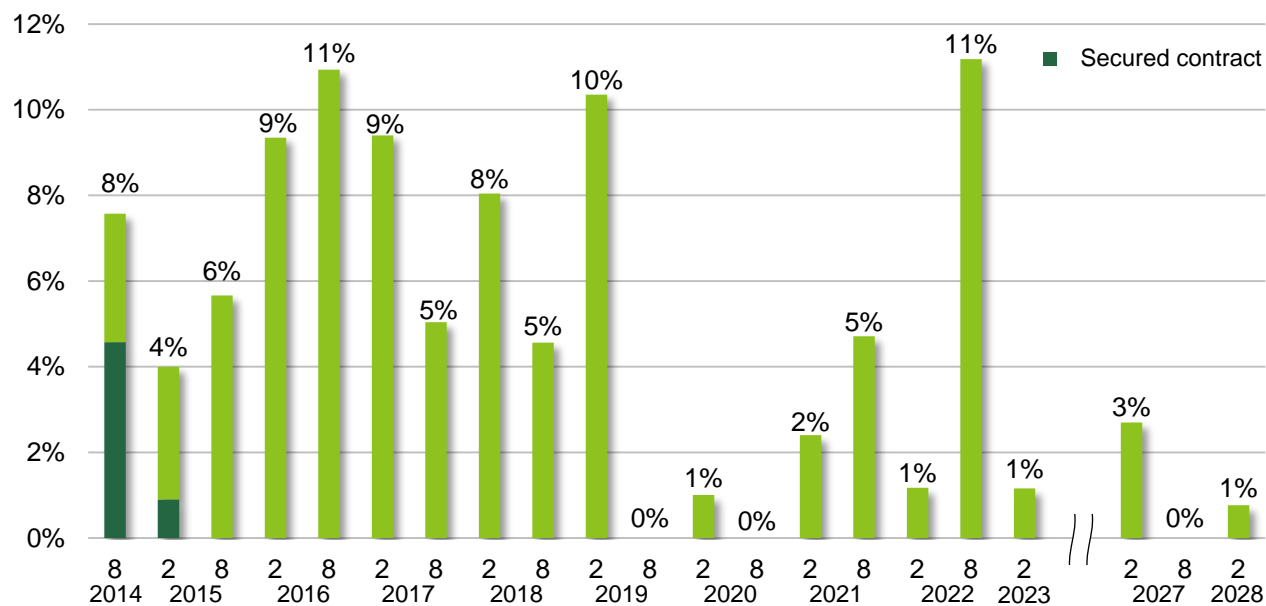
Lease expiry



Fixed-term contract ratio



Lease expiry profile



Internal growth

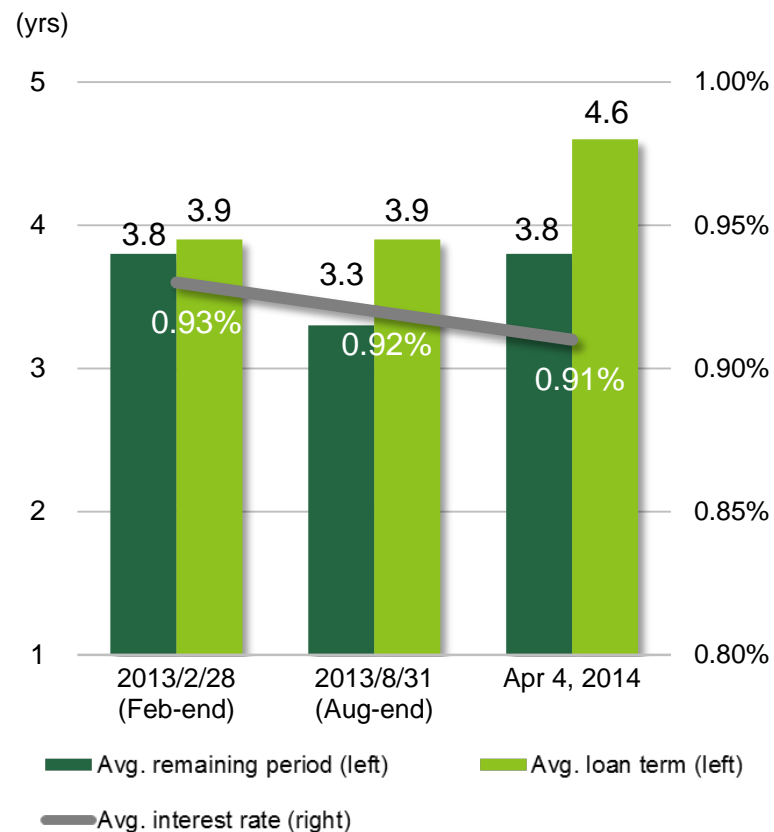
Materializing both debt term extension and cost reduction

Key indices and forward strategy

	Aug-end 2013	Apr 4, 2014	Forward strategy
Loan term extension			Seeking longer-term loans while keeping borrowing costs low
Average remaining period	3.3 yrs	3.8 yrs + 0.5 yrs	
Borrowing cost deduction			
Average interest rate*	0.92%	0.91% - 0.01%*	Seeking optimal balance between fixed / floating interest rate
Risk management of interest rate			
Fixed ratio	65.9%	66.3% +0.4%	

*For all-in cost, -0.07% reduction

Loan term and borrowing cost

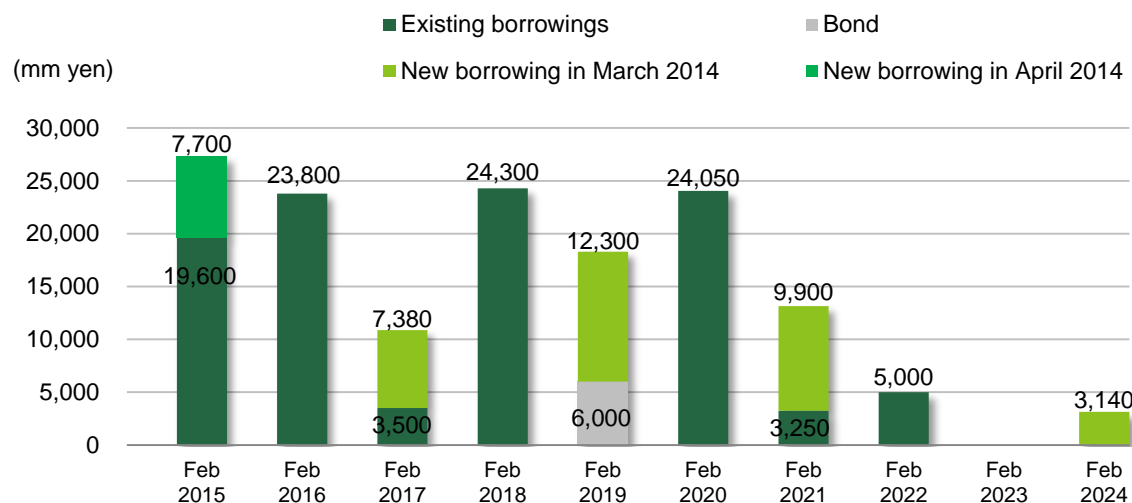


Internal growth

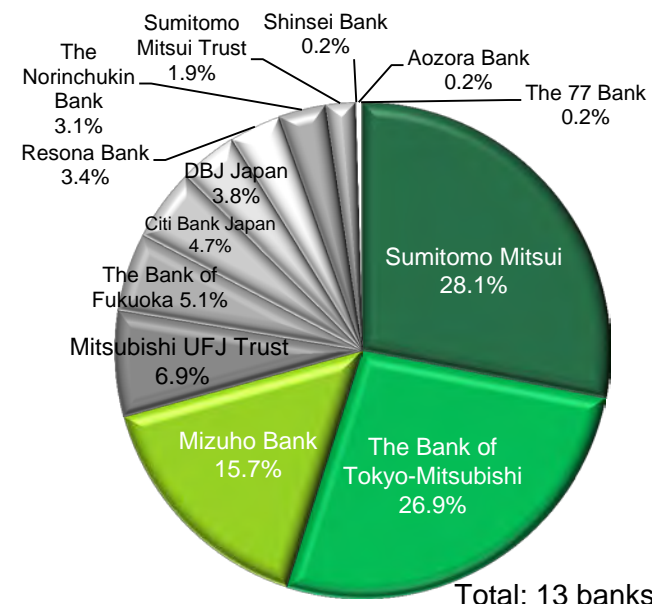
Building solid financial standing

LTV	Maintain 45 - 55% and manage flexibly (as of Feb-end 2014, 44.2%)
Diversification of financing method	Increase diversification of financing method, including J-REIT Bond issuance
Bank formation	Keep stable bank formation and strengthen bank relations
Diversification of maturity	Seek more diversification in debt maturity

Diversification in debt maturity (as of April 1, 2014)



Bank formation (as of April 1, 2014)

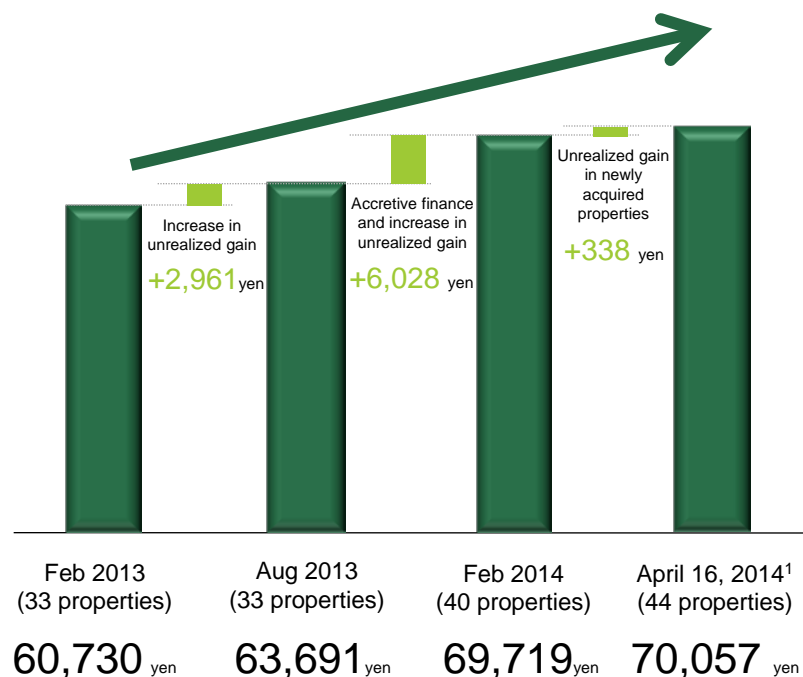


Achievement of increase in NAV per unit and EPU growth

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

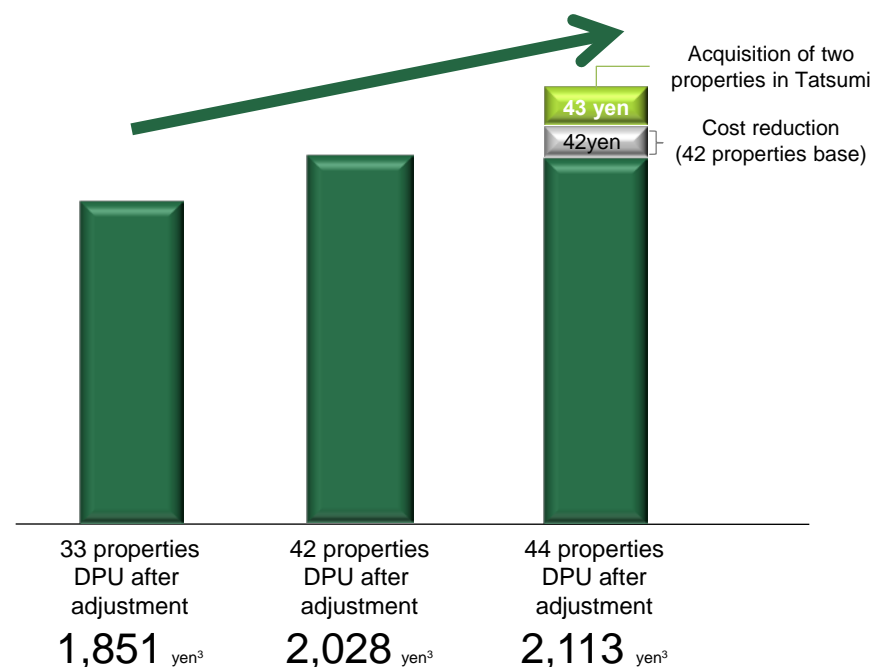
Achievement of increase in NAV per unit

+15.4% Increase (total)



Achievement of increase in EPU growth²

+14.2% Increase (since IPO)



1. Based on Feb 2014 financial results, and unrealized gain of 4 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.
For explanation of DPU after adjustment for 44 properties base, please refer p.47

Execution of commitment since IPO



External growth

1. Portfolio strategy

- +37% portfolio growth since IPO
- First acquisition through a third-party channel

2. Accretive finance

- Completed accretive finance and realized EPU & NAV per unit growth

Internal growth

1. Leasing strategy

- Rental growth in 3 successive periods²
- 99.9% occupancy since IPO

2. Finance strategy

- Avg. loan remaining period 3.3 → 3.8 yrs³
- 1st J-REIT bond issuance
- Borrowing cost reduction (-0.07%)⁴

1. Comparison between initial 33 properties at IPO and 44 properties as of April 16, 2014 (Based on acquisition price)

2. 2nd period: 6.8%, 3rd period 2.4%, 4th period 2.8%

3. Comparison between timing of August 31, 2013 and April 4, 2014

4. All-in-cost basis. Comparison between timing of August 31, 2013 and April 4, 2014

05 Forecasts and roadmap for future growth

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August 2014 and February 2015 forecasts

- Dividends forecasts (incl. OPD) for Aug 2014; 2,150 yen / unit
- Effect of real estate tax charge is minimized by accretive offering and additional asset acquisitions

Aug 2014 Forecast

Major difference in net income
(vs. Feb 2014: -151M)

-745M

Commencement of real estate tax charge for
40 properties acquired in 2013

+593M

+861M

Increase in income from property leasing

1. 4 properties acquired in Mar, Apr 2014

2. Increase by full-period operation of 7
properties acquired in Oct 2013

-190M

Increase in non-operating expenses

1. Additional borrowing; 28.9 bn yen (Mar 3)
and 7.7 bn yen (Apr 1)

2. Increase in expenses due to fixed ratio

-77M

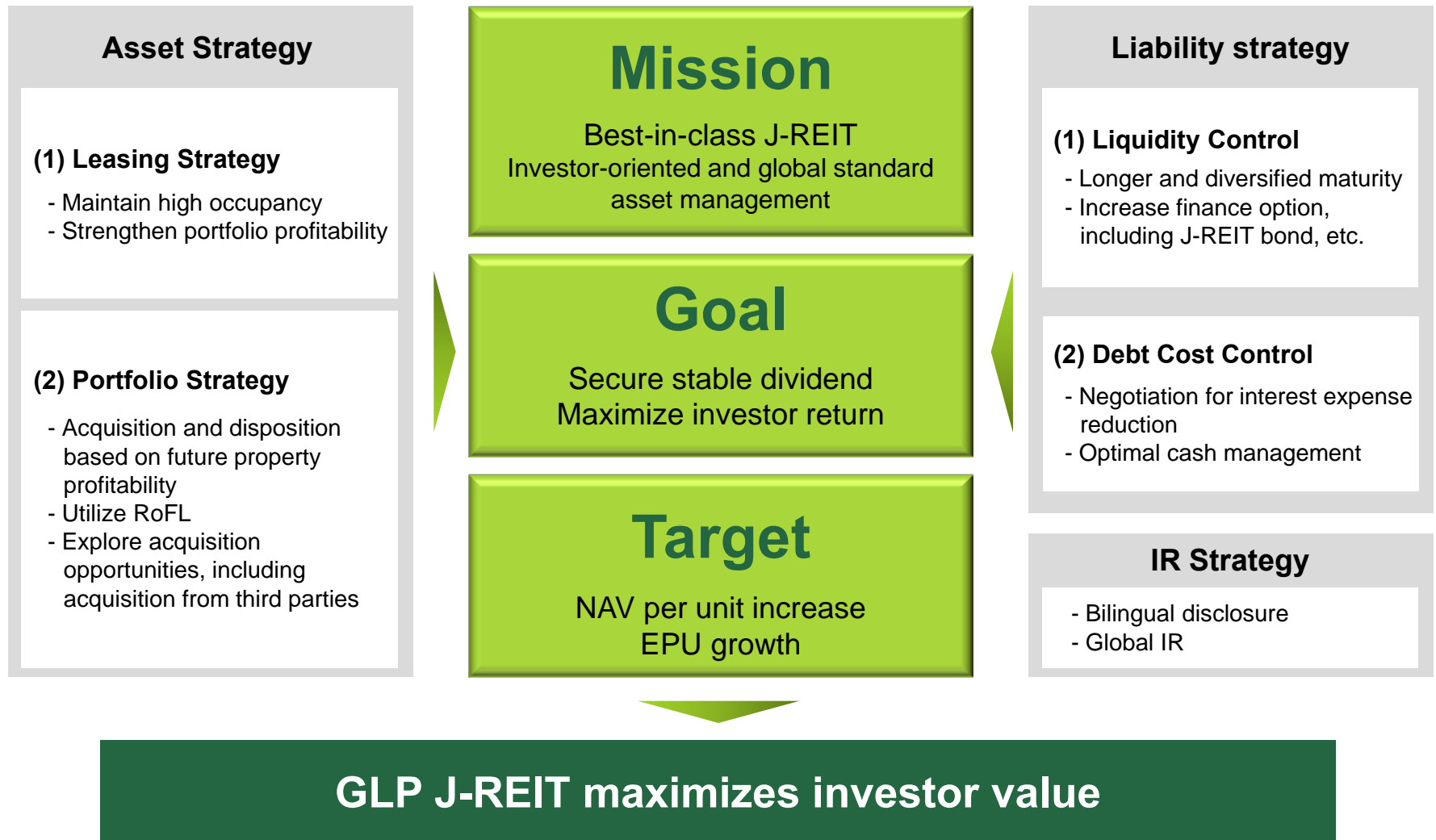
Increase in AM fee, etc.

Items	Feb 2014 Actual (A)	Aug 2014 Forecast (B)	(B)-(A)	Feb 2015 Forecast
Financial forecasts (mm yen)				
Operating revenue	8,080	9,289	+1,208	9,267 ²
Operating income	4,852	4,893	+40	4,869
Ordinary income	4,069	3,917	-151	3,888
Net income	4,068	3,916	-151	3,887
Dividend per unit (yen)				
Dividend per unit (total)	2,190	2,150	-40	2,140
Dividend per unit (excl. OPD)	1,939	1,866	-73	1,853
Optimal payable distribution	251	284	+33	287

1. Amounts are rounded down

2. Tenant's move-out and consequent downtime is assumed in one property

Roadmap for further growth

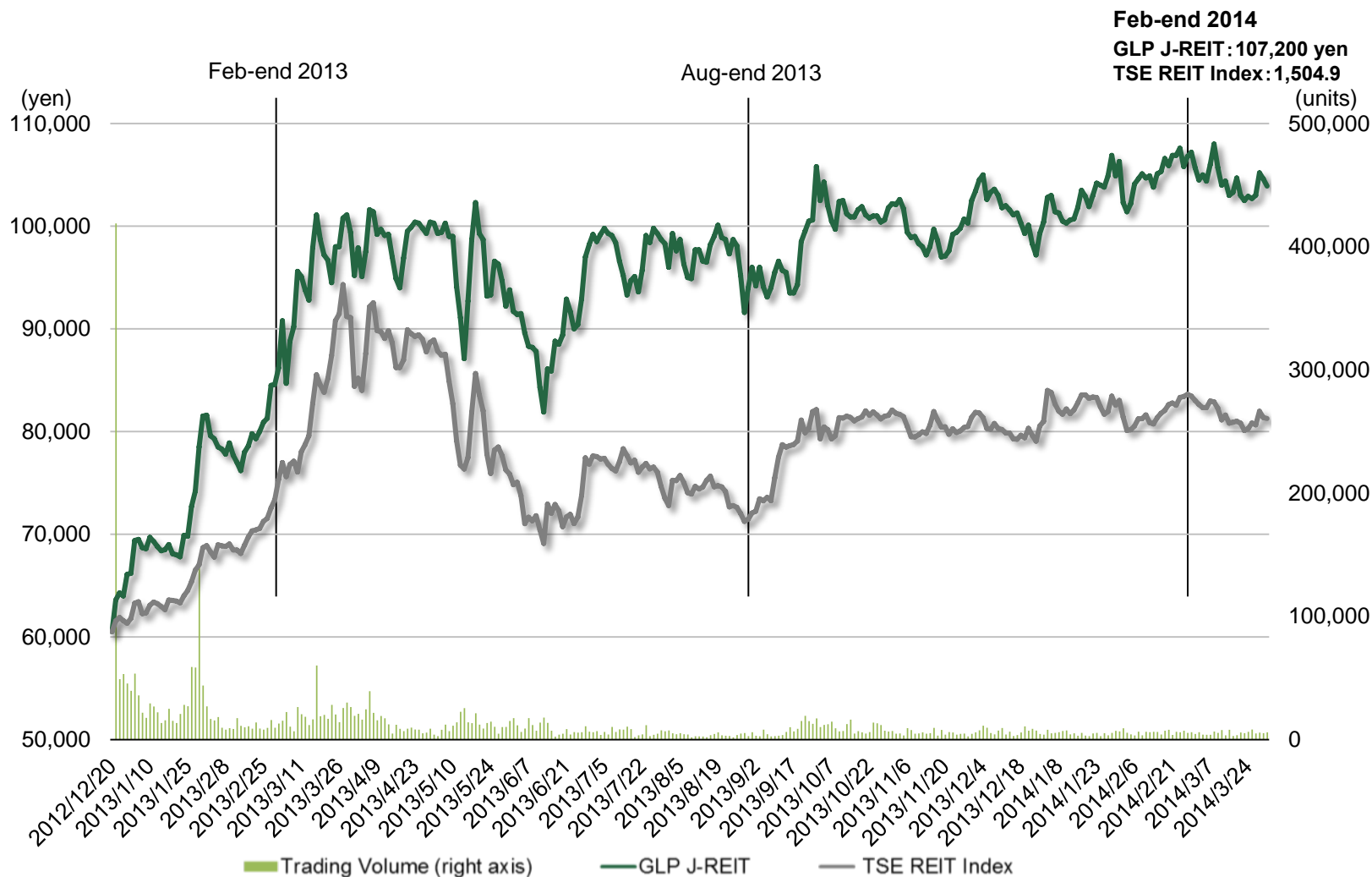


06 Appendix

- 29 Strong unit price performance
- 30 Significant growth potential in Japan's E-commerce market
- 31 Financial standing (as of Feb-end 2014)
- 32 Financial standing (as of Apr 4, 2014)
- 33 Favorable debt finance environment
- 34 GLP J-REIT's innovative initiatives
- 35 Global Logistic Properties Limited ("GLP")
- 36 GLP Group development pipeline
- 37 GLP J-REIT portfolio overview
- 38 Well-balanced portfolio with stable return
- 40 Portfolio description
- 43 Increase in unrealized gain
- 44 Tenant diversification
- 45 Lease exposure in Aug 2014 and Feb 2015 periods
- 46 OPD to ensure sustainable and efficient cash allocation
- 47 Income after adjustment
- 48 Unitholder composition



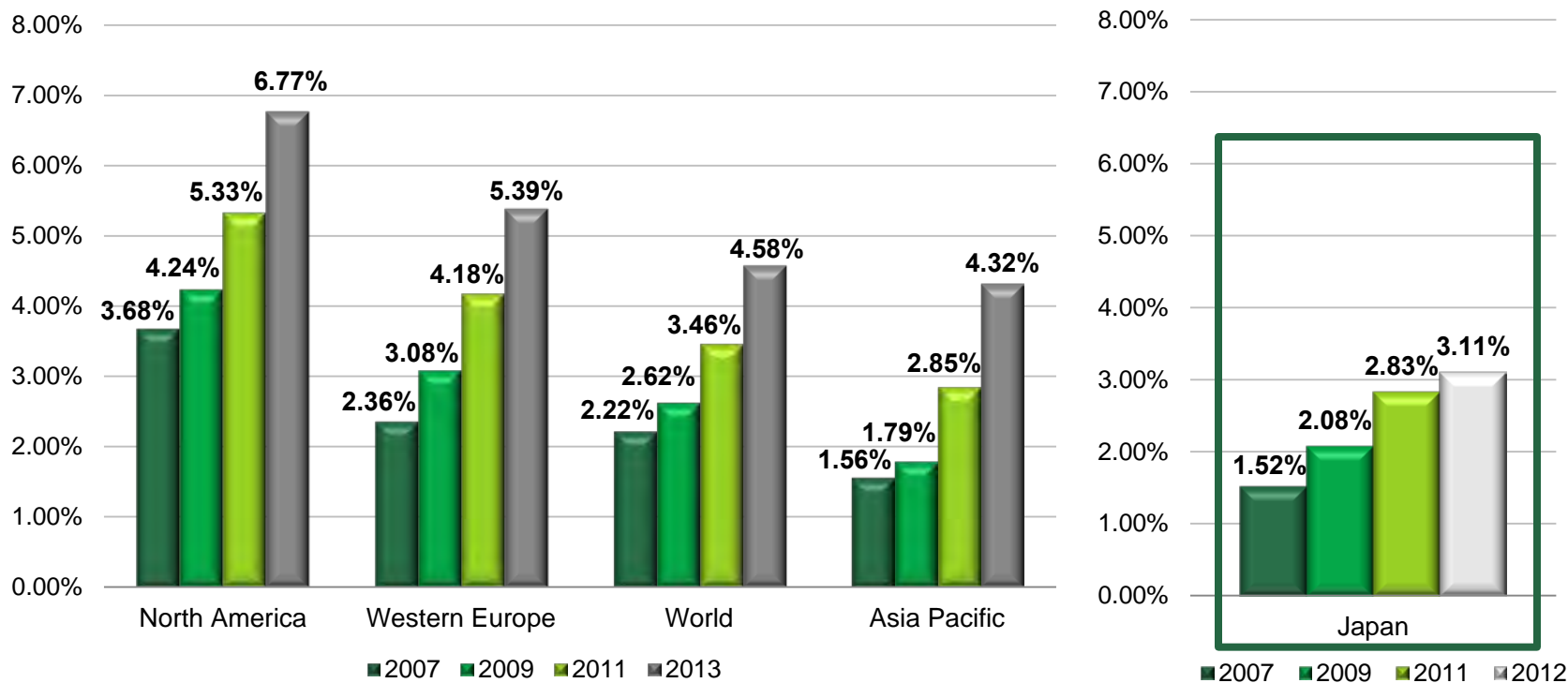
Strong unit price performance



Significant growth potential in Japan's E-commerce market

- Market size of Japan's B-to-C E-commerce market is 9.5 trillion yen in 2012 and 3.11% of the whole retail volume

EC ratio (retail volume in E-commerce only / whole retail volume) in Japan vs. other major regions



Source : Euromonitor

Source: Ministry of Economy, Trade and Industry
(Latest update: 2012)

Financial standing (as of Feb-end 2014)

term	lender	debt balance (million yen)	Interest	date of borrowing	repayment date ²
2 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	19,600	0.56182%	2013/1/4	2015/1/4
3 years		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	1.0300% (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	0.44136%	2014/1/6	2016/12/20
3 years	Mizuho Bank, Ltd.	1,150	0.44136%	2014/1/6	2016/12/20
3 years	Sumitomo Mitsui Trust Bank, Limited	1,150	0.44136%	2014/1/6	2016/12/20
2 months	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,800	0.39126%	2014/1/6	2014/3/3
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
term	brand	amount issued (million yen)	Interest	Issue date	redemption date
5 years	First J-REIT Bond	6,000	0.47000%	2014/2/27	2019/2/27
Total (13 lenders)		113,300	0.95%		

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 (as of Apr 4, 2014)

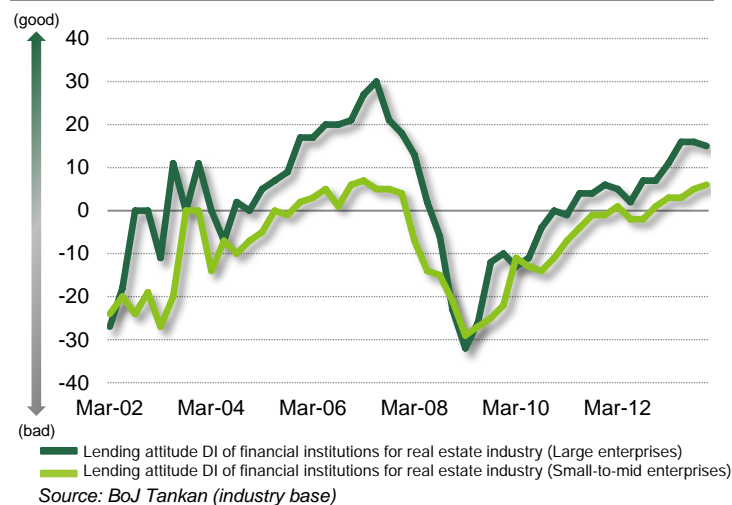
term	lender	debt balance (million yen)	Interest	date of borrowing	repayment date ²
2 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	19,600	0.56182%	2013/1/4	2015/1/4
3 years		23,800	0.85125% ¹	2013/1/4	2016/1/4
5 years		24,300	1.12500% 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	1.0300%(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	0.44136%	2014/1/6	2016/12/20
3 years	Mizuho Bank, Ltd.	1,150	0.44136%	2014/1/6	2016/12/20
3 years	Sumitomo Mitsui Trust Bank, Limited	1,150	0.44136%	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
3 years		7,380	0.56182%	2014/3/3	2017/2/28
5 years		12,300	0.66182%	2014/3/3	2019/2/28
7 years		6,100	1.0855% ¹	2014/3/3	2021/2/26
10 years		3,140	1.5585% ¹	2014/3/3	2024/2/29
7 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,800	0.9175%(Fixed ratio)	2014/3/3	2021/2/26
6 months	Sumitomo Mitsui Banking Corporation	3,150	0.34482%	2014/4/1	2014/9/30
6 months	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,150	0.34482%	2014/4/1	2014/9/30
6 months	Sumitomo Mitsui Trust Bank, Limited	1,400	0.34482%	2014/4/1	2014/9/30
term	brand	amount issued (million yen)	Interest	Issue date	redemption date
5 years	First J-REIT Bond	6,000	0.47000%	2014/2/27	2019/2/27
Total (13 lenders)		149,920	0.91%		

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

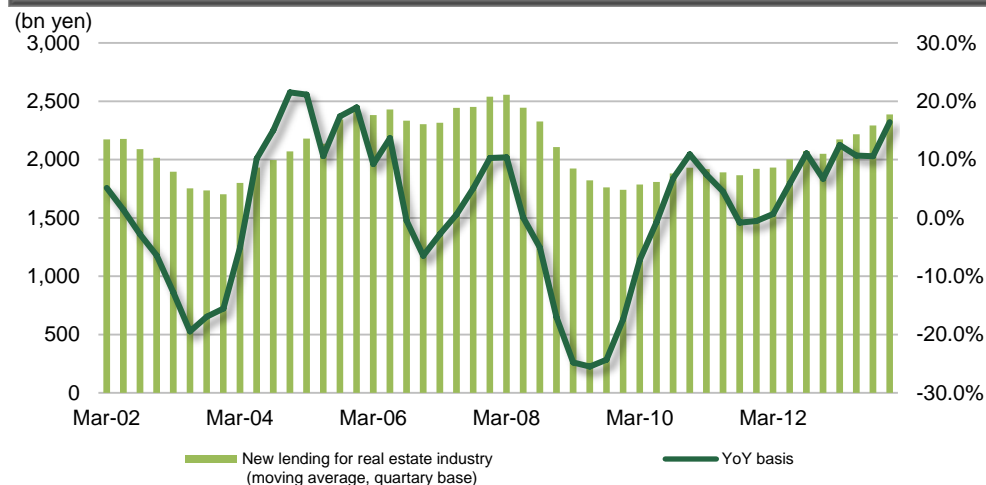
2. If the repayment date is not a business day, it will be the immediately following day

Favorable debt finance environment

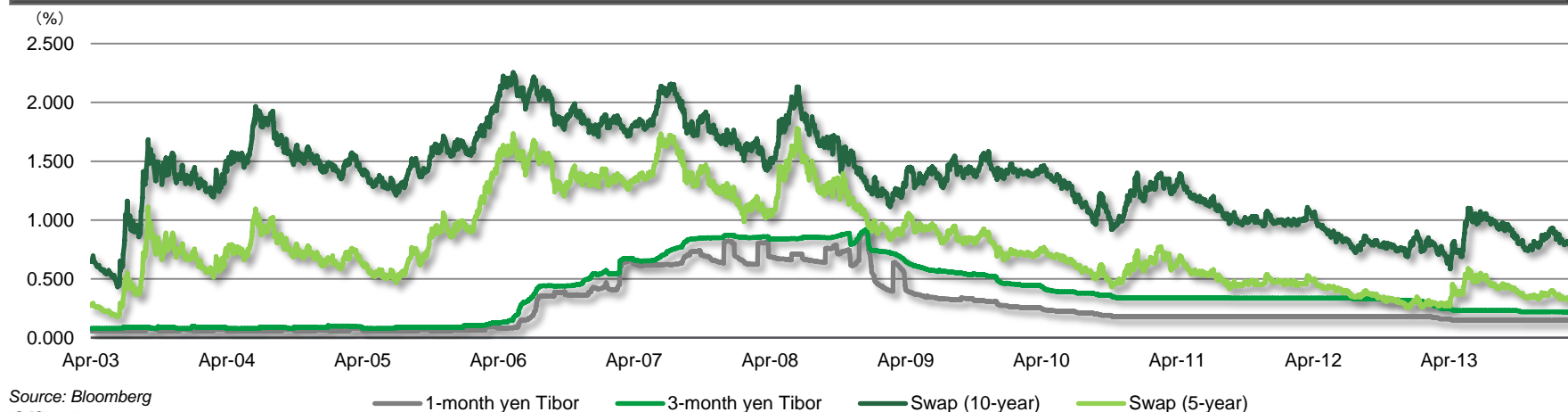
Lending attitude of financial institution DI (Real estate)



New lending for real estate industry



Change in long-term / short-term interest rate



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 two of GLP's flagship assets - 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 FFO-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"> ■ Largest 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> upon the completion of IPO
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

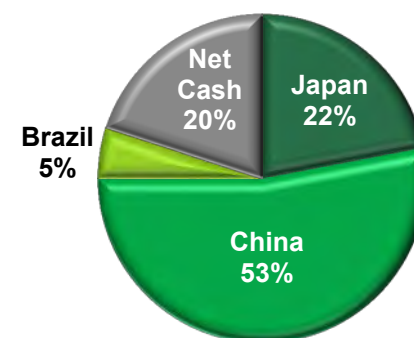
Name	■ Global Logistic Properties Limited
Listing Market	■ Singapore Exchange (“SGX”)
Market Cap (\$)	■ \$10,650 mm (as of February 28, 2014)
Total Assets (\$)	■ \$16,684 mm (as of December 31, 2013) ¹
Key Feature	■ Leading modern logistics facility provider in China, Japan and Brazil by GFA ²
Strategies	<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) 3Q FY 2014

	(mm USD)
China	91
Japan	118
Brazil	0
Others	-13
Total	196

NAV as of December 31, 2013



Major Shareholders (as of November 2013)³

	Share (%)
GIC	36.4
Lone Pine Capital	8.9

Source: GLP Disclosure

1. GLP Investor Presentation 3Q 2014.

2. “GFA” refers to gross floor area.

3. Including beneficial ownership.

GLP Group development pipeline

GLP Group's AUM in Japan (as of Dec 31, 2013)¹

	No. of Properties	GFA (mm sqm)	Amount (bn yen)
Completed and stabilized	82	3.6	696.9
J-REIT	40	1.5	260.7
RoFL and Fund Properties	42	2.1	436.2
Completed and pre-stabilized ²	2	0.2	27.7
Properties under development or being repositioned ³	6	0.5	36.7

Development projects

Property Name (Prefecture)	Type	Development start ⁵	(Expected) completion	GFA (1,000 sqm)
GLP Misato III (Saitama) (completed)	Multi	Q1FY13	Q1FY14	94
GLP Soja (Okayama) (completed)	Multi	Q1FY13	Q4FY13	78
GLP Atsugi (Kanagawa) (completed)	Multi	Q3FY13	Q3FY14	106
GLP・MFLP Ichikawa Shiohama (Chiba) (completed)	Multi	Q3FY13	Q4FY14	121
GLP Ayase (Kanagawa)	BTS	Q4FY13	Q1FY16	68
GLP Zama (Kanagawa)	Multi	Q4FY14	Q1FY16	131
GLP Sayama Hidaka I (Saitama)	Multi	Q3FY14 ⁴	Q3FY16	43
GLP Sayama Hidaka II (Saitama)	Multi	Q3FY14	Q1FY17	85
GLP Yachiyo (Chiba)	Multi	Q3FY14	Q3FY16	71

Project other than above

GLP Naruohama (Hyogo)	Multi	Q4FY14	Q2FY16	110
GLP Koubenishi (Hyogo)	BTS	Q1FY15	Q4FY15	36

Source: GLP Disclosure

1. GLP Investor Presentation 3Q 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 Misato III



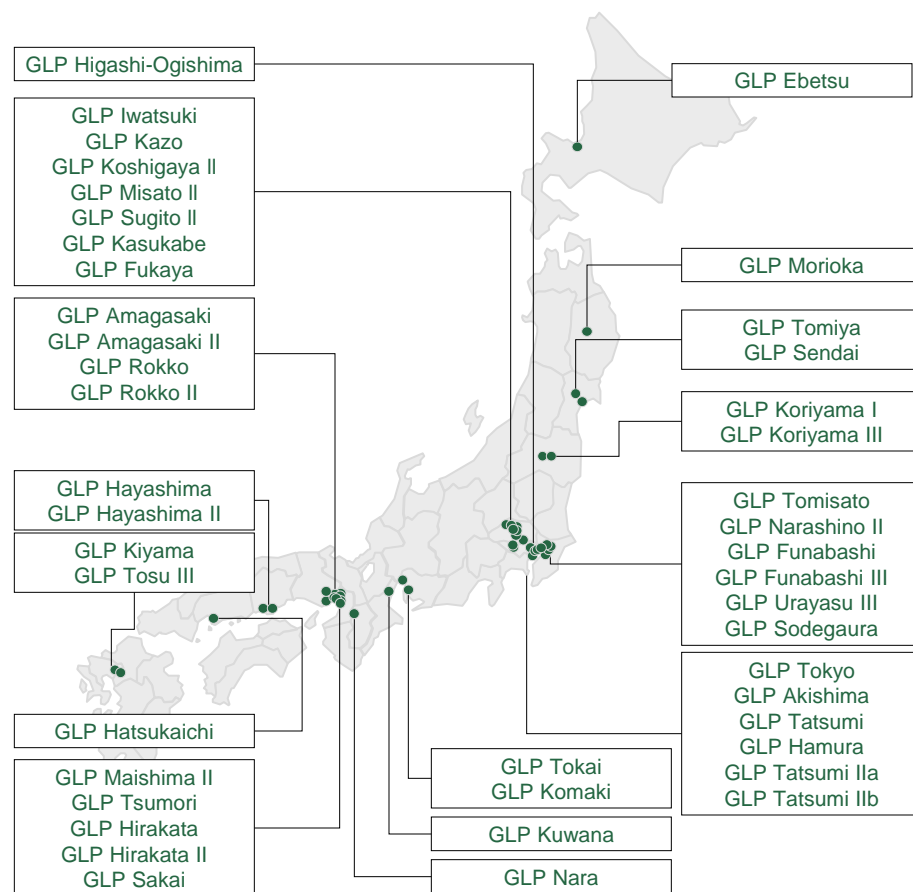
GLP Soja

GLP J-REIT portfolio overview

Overview

	As of Feb 2014	As of April 1, 2014
Number of Properties	40	44
Asset Size¹	248.8 bn yen	285.0 bn yen
Leasable area	1,352 thousand sqm	1,490 thousand sqm
WALE (Weighted Average Lease Expiry)	4.2 years	4.2 years
Occupancy	99.9%	99.9%
Number of tenants	60	66

44 Properties in GLP J-REIT (as of April 1, 2014)

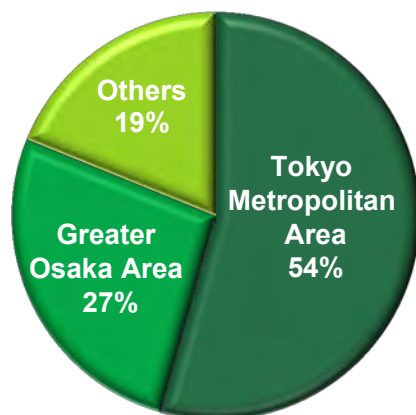


1. Based on acquisition price

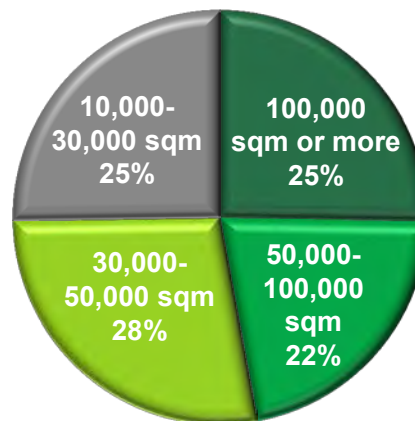
Well-balanced portfolio with stable return (1)

40
properties

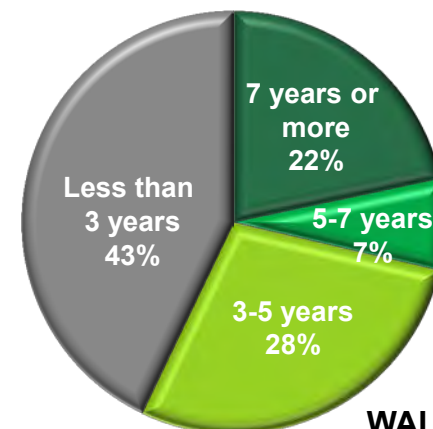
Location



Building scale



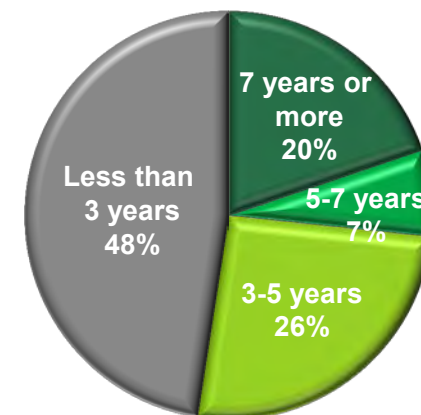
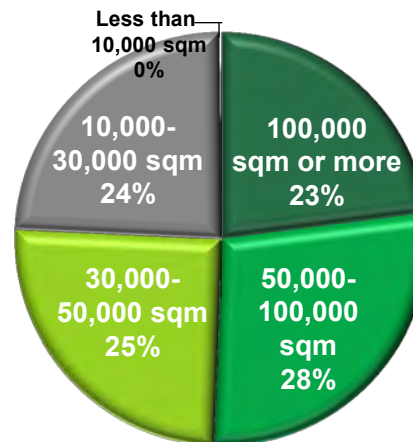
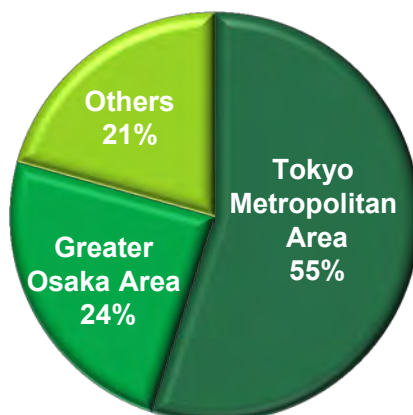
Lease expiry



WALE: 4.2 年

1. As of February 28, 2014. 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.

44
properties

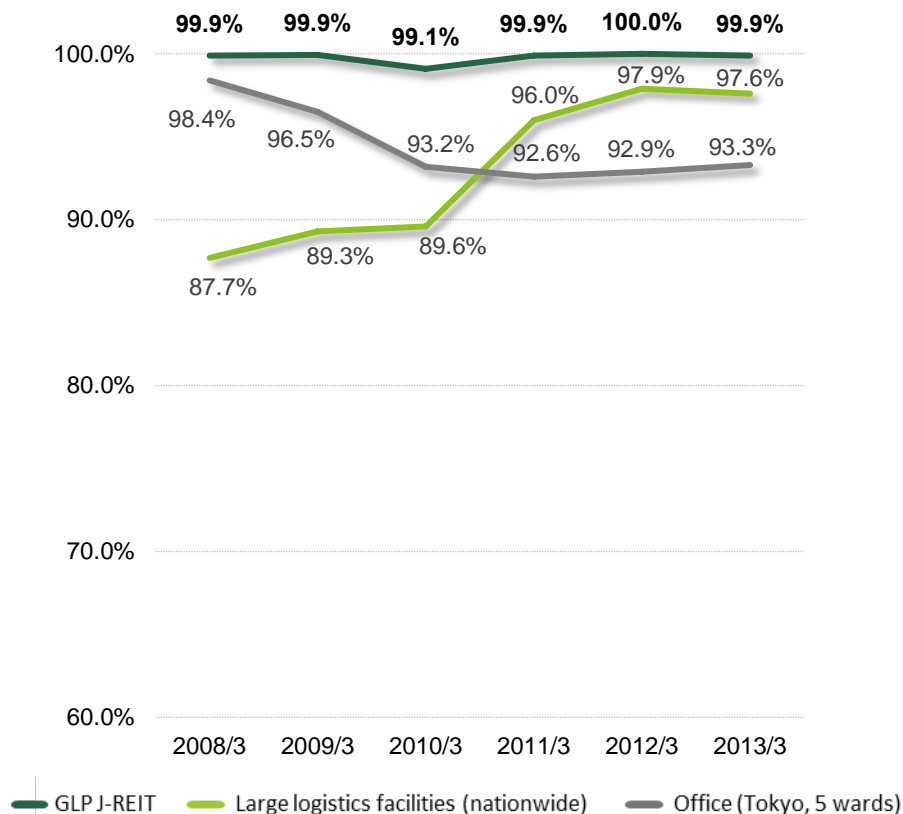


WALE: 4.2 年

1. As of April 1, 2014. 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

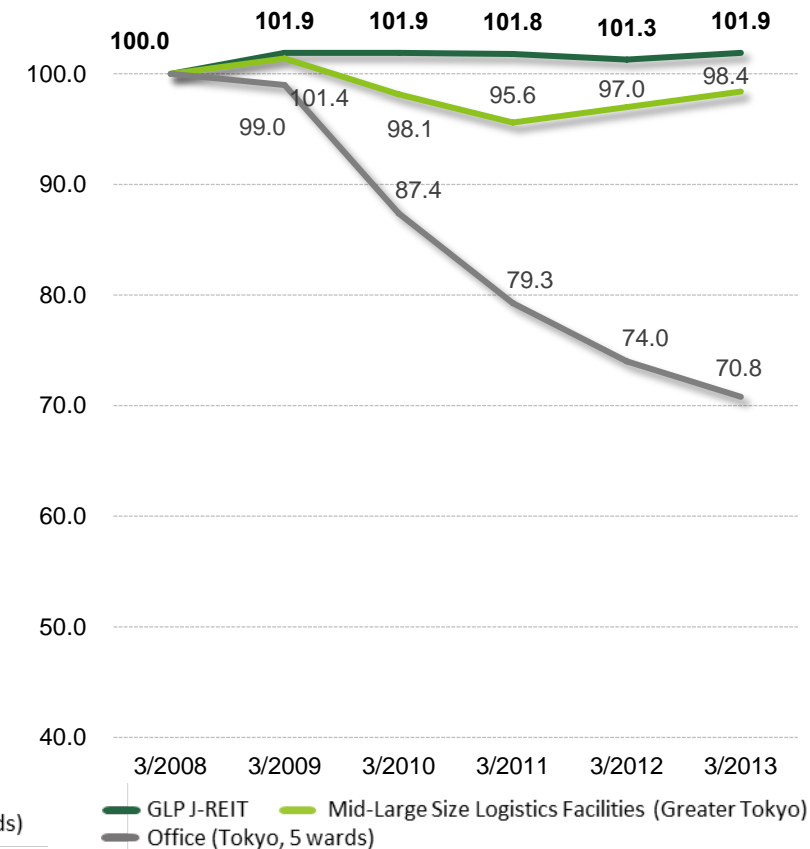


Source: CBRE, GLP.

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.

Rent level



Portfolio description (1)

Property Number	Property Name	Acquisition price (mm yen)	Investment Ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of Tenants	2014 Feb-end	
								Appraisal value (mm yen)	Direct cap rate ² (%)
Tokyo-1	GLP Tokyo	22,700	9.1%	56,105	56,105	100.0%	5	23,600	4.6%
Tokyo-2	GLP Higashi-Ogishima	4,980	2.0%	34,582	34,582	100.0%	1	5,470	5.0%
Tokyo-3	GLP Akishima	7,160	2.9%	27,356	27,356	100.0%	3	7,600	5.1%
Tokyo-4	GLP Tomisato	4,990	2.0%	27,042	27,042	100.0%	1	5,170	5.3%
Tokyo-5	GLP Narashino II	15,220	6.1%	104,543	104,543	100.0%	2	18,200	5.3%
Tokyo-6	GLP Funabashi	1,720	0.7%	12,017	12,017	100.0%	1	1,840	5.0%
Tokyo-7	GLP Kazo	11,500	4.6%	76,532	76,532	100.0%	1	12,500	5.3%
Tokyo-8	GLP Fukaya	2,380	1.0%	19,706	19,706	100.0%	1	2,590	5.3%
Tokyo-9	GLP Sugito II	19,000	7.6%	101,272	100,162	98.9%	4	19,700	5.1%
Tokyo-10	GLP Iwatsuki	6,940	2.8%	31,839	31,839	100.0%	1	7,190	5.1%
Tokyo-11	GLP Kasukabe	4,240	1.7%	18,460	18,460	100.0%	1	4,330	5.4%
Tokyo-12	GLP Koshigaya II	9,780	3.9%	43,537	43,537	100.0%	2	10,100	5.0%
Tokyo-13	GLP Misato II	14,600	5.9%	59,208	59,208	100.0%	2	15,400	5.0%
Tokyo-14	GLP Tatsumi	4,960	2.0%	12,925	12,925	100.0%	1	5,280	4.7%
Tokyo-15	GLP Hamura	7,660	3.1%	40,277	40,277	100.0%	1	8,030	5.2%
Tokyo-16	GLP Funabashi III	3,050	1.2%	18,281	18,281	100.0%	1	3,470	5.0%
Tokyo-17	GLP Sodegaura	6,150	2.5%	45,582	45,582	100.0%	1	7,010	5.4%

1. As of February 28, 2014

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	2014 Feb-end	
								Appraisal value (mm yen)	Direct cap rate ² (%)
Osaka-1	GLP Hirakata	4,750	1.9%	29,829	29,829	100.0%	1	4,970	5.5%
Osaka-2	GLP Hirakata II	7,940	3.2%	43,283	43,283	100.0%	1	8,080	5.2%
Osaka-3	GLP Maishima II	8,970	3.6%	56,511	56,511	100.0%	1	9,900	5.5%
Osaka-4	GLP Tsumori	1,990	0.8%	16,080	16,080	100.0%	1	2,080	5.8%
Osaka-5	GLP Rokko	5,160	2.1%	39,339	39,339	100.0%	1	5,350	5.6%
Osaka-6	GLP Amagasaki	24,500	9.8%	110,314	110,314	100.0%	6	24,900	5.0%
Osaka-7	GLP Amagasaki II	2,040	0.8%	12,342	12,342	100.0%	1	2,090	5.6%
Osaka-8	GLP Nara	2,410	1.0%	19,545	19,545	100.0%	1	2,660	6.0%
Osaka-9	GLP Sakai	2,000	0.8%	10,372	10,372	100.0%	1	2,050	5.6%
Osaka-10	GLP Rokko II	3,430	1.4%	20,407	20,407	100.0%	1	3,860	5.5%

1. As of February 28, 2014

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	2014 Feb-end	
								Appraisal value (mm yen)	Direct cap rate ² (%)
Other-1	GLP Morioka	808	0.3%	10,253	10,253	100.0%	1	841	6.5%
Other-2	GLP Tomiya	2,820	1.1%	20,466	20,466	100.0%	1	2,880	5.9%
Other-3	GLP Koriyama I	4,100	1.6%	24,335	24,335	100.0%	1	4,250	6.0%
Other-4	GLP Koriyama III	2,620	1.1%	27,671	27,671	100.0%	4	2,690	5.9%
Other-5	GLP Tokai	6,210	2.5%	32,343	32,343	100.0%	1	6,630	5.2%
Other-6	GLP Hayashima	1,190	0.5%	13,574	13,574	100.0%	1	1,260	6.2%
Other-7	GLP Hayashima II	2,460	1.0%	14,447	14,447	100.0%	1	2,500	5.7%
Other-8	GLP Kiyama	4,760	1.9%	23,455	23,455	100.0%	1	4,980	5.6%
Other-9	GLP Tosu III	793	0.3%	11,918	11,918	100.0%	1	849	5.8%
Other-10	GLP Sendai	5,620	2.3%	37,256	37,256	100.0%	1	5,800	5.8%
Other-11	GLP Ebetsu	1,580	0.6%	18,489	18,489	100.0%	1	1,860	6.0%
Other-12	GLP Kuwana	3,650	1.5%	20,402	20,402	100.0%	1	4,090	5.9%
Other-13	GLP Hatsukaichi	1,980	0.8%	10,981	10,981	100.0%	1	2,220	5.9%
Total		248,811	100.0%	1,352,894	1,351,784	99.9%	60	264,270	5.2%

1. As of February 28, 2014

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

Increase in unrealized gain

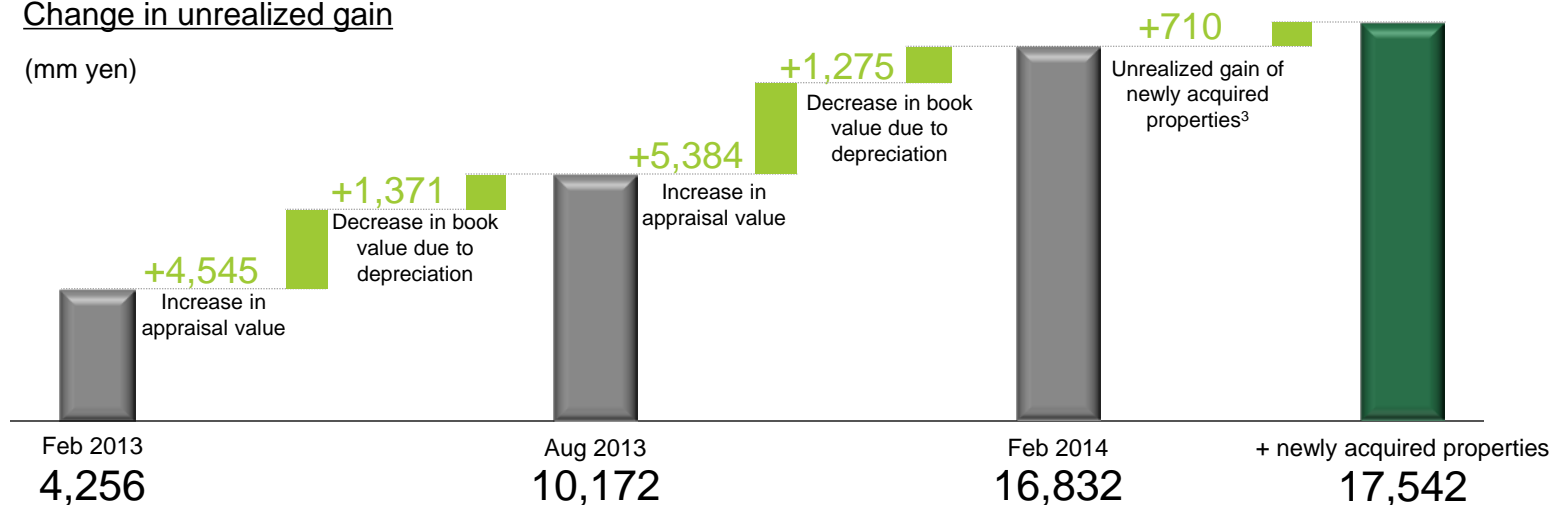
- Cap rate¹ is being compressed, and unrealized gain² is increasing
- Unrealized gain as of April 1, 2014; 17,542 mm yen

Change in cap rate and appraisal value

		Acquisition price	Appraisal value			
			At acquisition	Feb 2013	Aug 2013	Feb 2014
Portfolio value (mm yen)	33 existing properties	221,311	226,085	226,681	231,226	233,730
	7 new properties	27,500	29,450	-	-	30,540
	Total	248,811	255,535	226,681	231,226	264,270
Cap rate	33 existing properties	5.7%	5.6%	5.6%	5.5%	5.4%
	7 new properties	6.2%	5.8%	-	-	5.6%
	Total	5.8%	5.6%	5.6%	5.5%	5.5%

Change in unrealized gain

(mm yen)



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

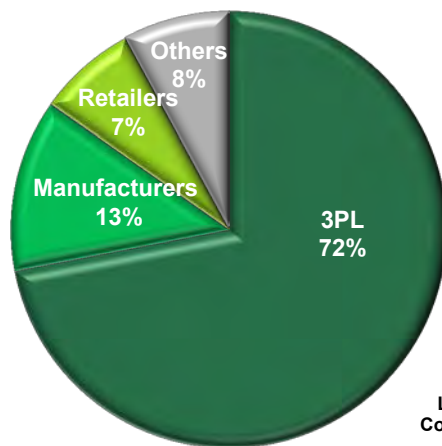
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end

3. Unrealized gain for newly acquired properties = Appraisal value (as of Feb end 2014) - acquisition value (GLP Urayasu III, GLP Komaki, GLP Tatsumi IIa, GLP Tatsumi IIb)

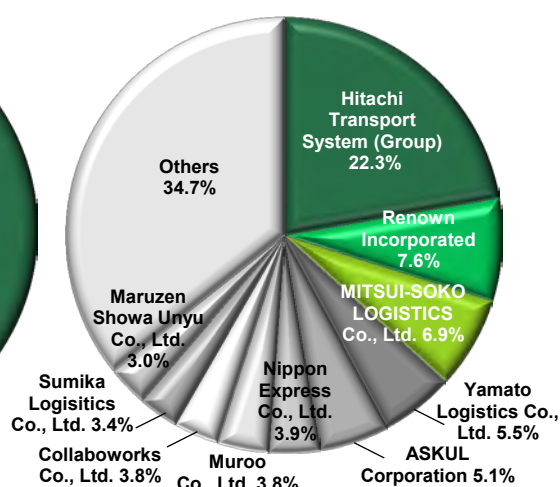
Tenant diversification

40
properties

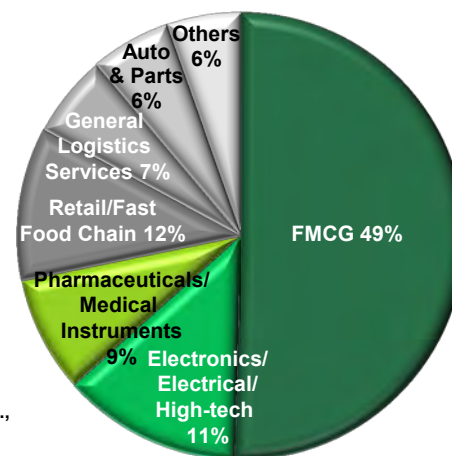
Tenant industry



Top 10 tenants

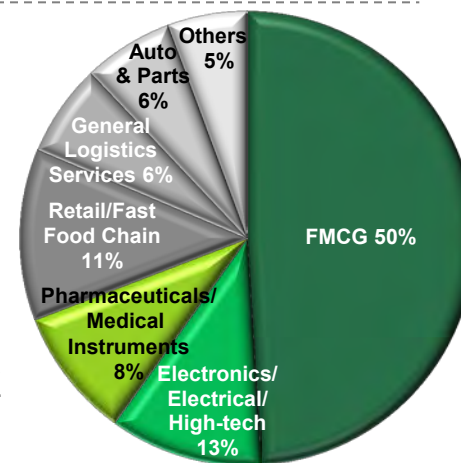
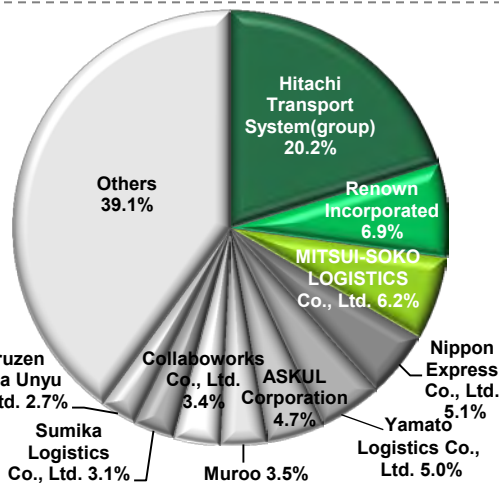
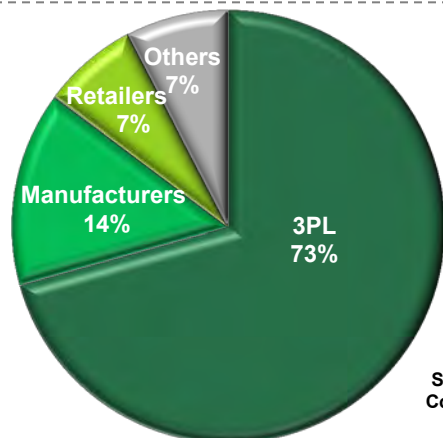


End-user industry



1. As of February 28, 2014. Leased area base.

44
properties



1. As of April 1, 2014. Leased area base.

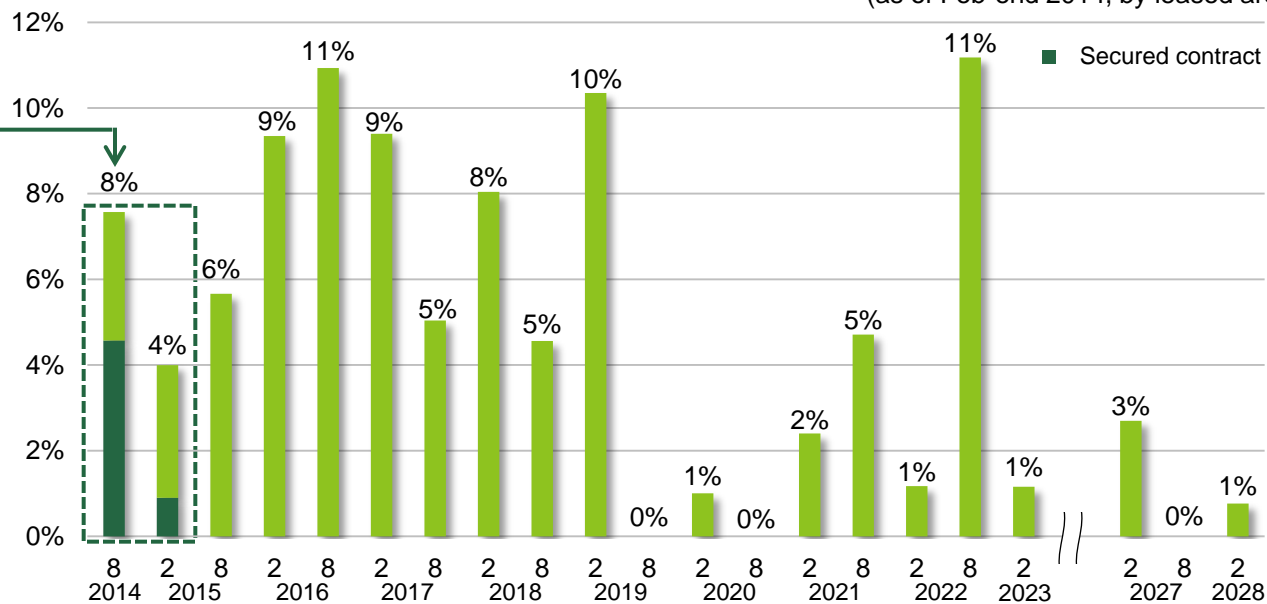
Lease exposure in Aug 2014 and Feb 2015 periods

Lease exposure in Aug 2014 and Feb 2015 periods

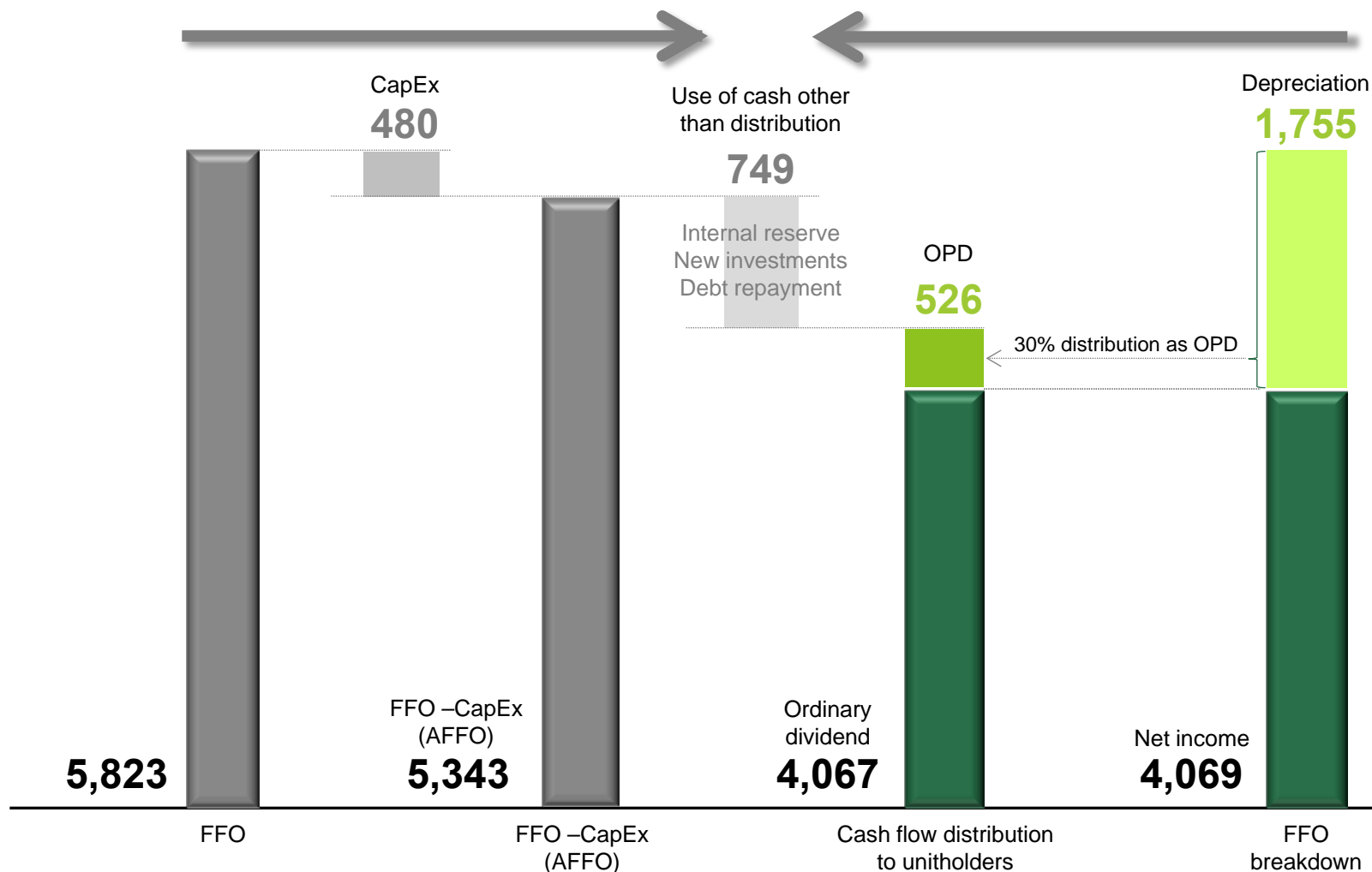
	Leased area	Secured area
Lease maturity	156,388m²	73,981m²
(fixed-term lease)	(115,331m ²)	(32,924m ²)
(conventional lease)	(41,057m ²)	(41,057m ²)
Cancellation option	0m²	(—)
Rent review	129,649m²	13,575m²
(Compulsory CPI-linked review)	(75,797m ²)	0m ²

Lease expiry profile

(as of Feb-end 2014, by leased area)



OPD to ensure sustainable and efficient cash allocation



1. Amounts are rounded down.

Figures are results of February 2014 (mm yen)

Income after adjustment

GLP J-REIT acquired trust beneficiary rights for GLP Urayasu III and GLP Komaki effective March 3, 2014 (hereinafter referred to as the “assets acquired in March”), along with those for GLP Tatsumi IIa and GLP Tatsumi IIb effective April 1, 2014 (hereinafter referred to as the “assets acquired in April”; “assets acquired in March” and “assets acquired in April” are collectively referred to as the “four newly acquired assets”). For the purpose of acquiring the four new assets, new borrowings were implemented on the above respective days of acquisition (hereinafter referred to as the “new borrowing”).

In relation to the above acquisition, the forecast for the fiscal period ending August 31, 2014, which was announced on April 15, 2013, will be impacted by temporary factors pertaining to the acquisition of assets during the fiscal period and property-related taxes and dues on these acquired assets. Therefore, GLP J-REIT has calculated, on a hypothetical basis, income excluding the impact of the above temporary factors, and assumed that all the acquired assets will operate throughout the fiscal period (hereinafter referred to as the “income after adjustment”), with the aim of offering data that is more comparable from a long-term perspective.

The purpose of presenting income after adjustment is not to calculate income for specified fiscal periods. Such income after adjustment does not in any sense represent a forecast of income, etc. for specified fiscal periods. Please be aware that the actual profit for the fiscal period ending August 31, 2014 and other specified fiscal periods may be different from hypothetical results obtained for income adjusted.

	Operating revenue (mm yen)	Operating income (mm yen)	Ordinary income (mm yen)	Net income (mm yen)	Distributions per unit (yen) (excl. OPD)	OPD per unit (yen)	Distributions per unit (yen) (incl. OPD)	Number of outstanding investment units
After adjustment	9,333	4,825	3,838	3,836	1,829	284	2,113	2,097,700

Assumptions for calculating income after adjustment

The hypothetical results were calculated making the following adjustments based on the forecast for the fiscal period ending August 31, 2014.

- In calculating property-related revenues and property-related expenses relating to the four newly acquired assets, it is assumed that all four assets will operate throughout the stated fiscal period. Accordingly, the forecast for the two assets acquired in March was adjusted (except for depreciation expense) to include two considered operating days, and the forecast for the two assets acquired in April was adjusted (inclusive of depreciation expense) to include 31 considered operating days.

- It is assumed that property-related taxes such as municipal property taxes and city planning tax on the four newly acquired assets will be levied beginning with the fiscal period ending August 31, 2014. Accordingly, 89 million yen will be recorded as costs for property-related taxes for six months.

- It is assumed that property and facility management fees will decrease by 1 million yen due to a change in NOI reflecting the above.

- It is assumed that 1) interest expenses and other borrowing-related expenses that will accrue in relation to the new borrowing will be recorded for the full fiscal period (six months), based on the same premise for long-term loans scheduled to be financed during the fiscal period ending August 2014, 2) long-term borrowing of 2,200 million yen will be repaid prior to the period. Accordingly, non-operating expenses will increase by 21 million yen.

- It is assumed that the new borrowing will incur no administrative expenses, such as official fees and advisory fees. Accordingly, non-operating expenses will decrease by 9 million yen.

- As to the calculation of asset management fee that is linked to the amount of total assets, it is assumed that the amount of total assets for a three-month period starting from the day following the end of the previous fiscal period is the same as the amount of total assets for a three-month period from the day after the end of the preceding three-month period up to the closing day of the fiscal period.

- Asset management fees are calculated based on total assets, NOI and net income per unit, which will change due to the above adjustments. It is assumed that operating expenses will increase, reflecting an increase in the asset management fee linked to these factors.

- Compared with the forecast for the fiscal period ending August 31, 2014 that was announced on April 15, 2013, the forecast for the same period after adjustment based on the above assumptions indicates the following differences calculated hypothetically:

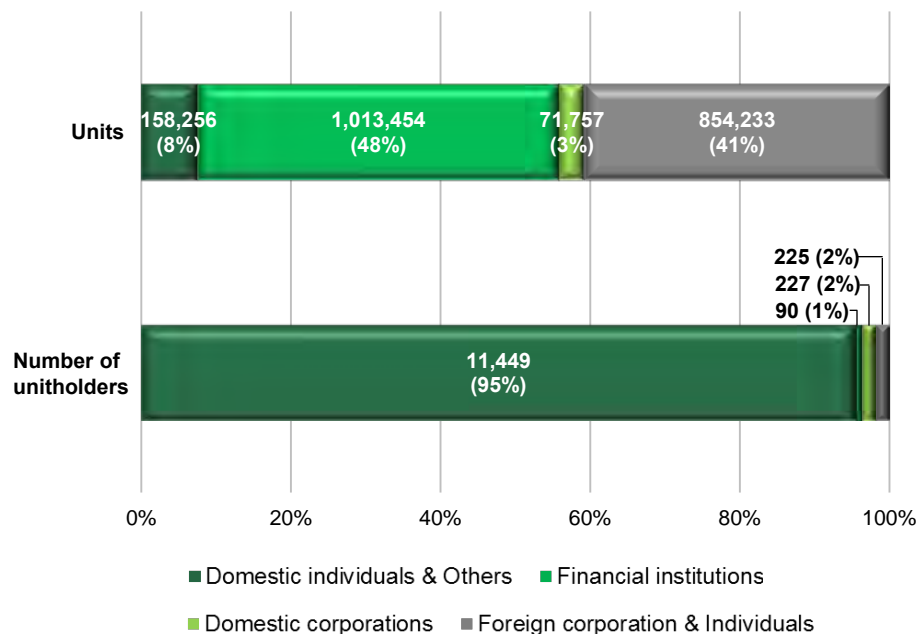
Operating income from property leasing: a decline of 48 million yen / Asset management fee: an increase of 18 million yen /

Other operating expenses¹: no change / Non-operating expenses: an increase of 12 million yen

1. Operating expenses excluding rental expenses and asset management fee

Unitholder composition

Distribution of unitholders



Major unitholders

Name	Units	Share
Japan Trustee Services Bank, Trust Account	391,787	18.6%
GLP Capital Japan 2 Private Limited.	311,455	14.8%
Trust & Custody Services Bank, Ltd., Securities Investment Trust Account	198,025	9.4%
The Master Trust Bank of Japan, Ltd., Trust Account	158,809	7.5%
The Nomura Trust and Banking Co., Ltd.	115,599	5.5%
Nomura Bank Luxembourg SA, Investment Trust Account	58,482	2.7%
The Bank of New York, Non-Treaty Jasdec Account	50,504	2.4%
JPMorgan Chase Bank 380055	23,527	1.1%
State Street Bank and Trust Company 505223	19,870	0.9%
The Gibraltar Life Insurance Co., Ltd. (General account J- REIT)	16,532	0.7%
Total	1,344,590	64.0%

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