

June 30, 2016

For Immediate Release

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### **Notice Concerning Acquisition of Asset**

GLP Japan Advisors Inc., to which GLP J-REIT (“GLP J-REIT”) entrusts management of its assets, has made a determination today to acquire the property shown below (hereinafter referred to as “asset planned for acquisition”) in the form of trust beneficiary interest described in below.

#### 1. Overview of the acquisition

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Acquisition price (million yen)	Seller	Property to be acquired
Tokyo-28	GLP·MFLP Ichikawa Shiohama	Ichikawa, Chiba	September 1, 2016	15,500	Ichikawa-Shiohama Special Purpose Company	50% joint co-ownership interest of trust beneficial right of real estate

- (1) Agreement date: June 30, 2016  
 (2) Scheduled acquisition date: Refer to the item “Scheduled acquisition date” in the table above.  
 (3) Seller: Refer to “4. Seller Profile” below.  
 (4) Financing for acquisition: Proceeds from borrowing of funds and cash on hand (Note)  
 (5) Settlement method: To be paid in a lump sum upon delivery.

(Note) Please refer to GLP J-REIT press release “Notice Concerning Borrowing of Funds” announced today.

#### 2. Reason for the acquisition

The development of this large, multi-tenant modern logistics facility was undertaken by a joint venture founded on an equal ownership basis by GLP Group, the sponsor group of GLP J-REIT, and Mitsui Fudosan Co., Ltd. Construction was completed in January 2014.

The property is highly versatile, being equipped with twin rampways—each dedicated to one direction—that allow large trucks direct access to every floor, which is large (approx. 6,000 tsubo) and can be separated into sections according to tenants’ needs. Furthermore, it has obtained a grade A certificate under the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) system for newly built properties by supporting BCP measures of tenant companies in times of disaster with a seismic isolator system and a backup power supply, as well as offering environmental facilities.

The asset planned for acquisition offers excellent access to central Tokyo, being located approximately 15 km from the central business district and approximately 2.8 km by road from the Chidori-cho Interchange of the Bayshore Route of the Metropolitan Expressway. Since it is located midway between Haneda Airport/Tokyo Port and Narita Airport, it is at one of Japan's largest logistics hubs where many logistics centers for consumer goods operators such as online shopping vendors and apparel companies are located. Medium- to long-term lease contracts have been concluded with five companies including an online shopping vendor and fast fashion operators, which are expected to secure a stable cash flow.

The asset planned for acquisition is expected to create stable income pursuant to GLP J-REIT's objective of implementing asset management to secure both steady income over the medium- to long-term and steady growth of our asset value. Through the acquisition of GLP-MFLP Ichikawa Shiohama, GLP J-REIT aims to further reinforce its competitive best-in-class portfolio.

Furthermore, this facility is equipped with a solar power generation system, which is planned to be leased to a solar power provider, Ichikawa Shiohama Godo Kaisha, once the acquisition process is completed. The rent will be linked to income earned by the lessee from its power sales business. However, the influence of the variable rent on the total rent revenue of the portfolio is expected to be minimal.

### 3. Details of the asset planned for acquisition

The following tables provide an overview of the asset planned for acquisition in trust and the associated trust beneficiary rights, which are the asset planned for acquisition.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- (1) "Type of specified asset" indicates the type of the asset planned for acquisition at the time of acquisition.
- (2) "Scheduled acquisition date" is the date written in the trust beneficiary right purchase and sales agreement of asset planned for acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary right (excluding tax) indicated in the trust beneficiary right sales agreement relating to the respective asset planned for acquisition.
- (4) "Location" of "Land" indicates the residential address. For the property that has no residential address, the building address on the registry is indicated. For that property that has multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on what is described in the registry, and may not necessarily be identical with the actual figure.
- (6) "Zoning" of "Land" indicates the type of zoning as depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (7) "FAR" of "Land" represents the ratio of the total floor area of building to the site area, as depicted in Article 52 of the Building Standards Act (Act No. 201 of 1950), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.
- (8) "BCR" of "Land" represents the ratio of the building area of building to the site area, as depicted in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations.
- (9) "Type of ownership" of Land and Building indicates the type of right owned by the trustee.
- (10) "Date constructed" of Building indicates, as a rule, the registered date when the main building was newly completed.
- (11) "Construction / No. of floors" and "Use" of Building is based on the description of the main building on the registry.



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- (12) "Gross floor area" of Building is based on the description on the registry, and does not include annex buildings.
- (13) "Master lessee" is the master lease company which concludes the master lease agreement for real estate and subleased to end-tenant.
- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreement that has no rent guarantee.
- (15) "Collateral" indicates the collateral for which GLP J-REIT is responsible.
- (16) "Appraisal value" indicates the appraisal value as of the end of March 2016 described in the respective real estate appraisal report that was prepared by real estate appraiser retained by GLP J-REIT.
- (17) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Furthermore, when master lease contract is concluded for the real estate, the number of end tenants is indicated.
- (18) "Leased area" of "Details of tenants" indicates the sum of the leased area of the buildings described in the respective lease contracts related to each real estate as of the date of this press release.
- (19) "Remarks" indicates items believed to be important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of the real estate, as of the date of this press release, and includes the following items:
  - Major restrictions or regulations under laws and other rules
  - Major burdens or restrictions related to rights and duties
  - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
  - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders.

(Tokyo-28) GLP・MFLP Ichikawa Shiohama

Property name		GLP・MFLP Ichikawa Shiohama
Type of specified asset		Real estate trust beneficiary rights
Scheduled date of acquisition		September 1, 2016
Planned acquisition price		15,500 million yen
Trust start date		September 1, 2016
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust expiration date		August 31, 2026
Land	Location	1-6-3, Shiohama, Ichikawa, Chiba (lot number)
	Land area	52,887.00 m <sup>2</sup> (Note 1)
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Type of ownership	Ownership (quasi co-ownership interest: 50%)
Building	Date constructed	January 14, 2014
	Construction / No. of floors	Five-story steel-frame reinforced concrete building with galvanized steel sheet roof
	Gross floor area	104,963.28 m <sup>2</sup> (Note 2)
	Use	Warehouse / Office
	Type of ownership	Ownership (quasi co-ownership interest: 50%)
Master lessee		Ichikawa Shiohama Godo Kaisha
Type of master lease		Pass-through master lease
Property manager		Global Logistic Properties Inc.
Collateral		None
Appraisal value		15,600 million yen (Note 3)
Appraiser		Japan Real Estate Institute
Details of tenants		
	Number of tenants	5 (Note 4)
	Major tenant	Rakuten, Inc., H&M Hennes&Mauritz Japan KK, and FOREVER 21 JAPAN RETAIL LLC
	Annual contracted rent	846 million yen (Note 5) (Note 6)
	Leasehold and security deposits	119 million yen (Note 7)
	Leased area	99,920.17 m <sup>2</sup> (Note 8) (Note 9) (Note 10)
	Leasable area	101,626.14 m <sup>2</sup> (Note 9) (Note 10)
	Occupancy rate	98.3% (Note 8) (Note 10)
	Occupancy rate based on contract	100.0% (Note 8) (Note 10)
Remarks	<p>The real estate trust beneficiary rights are planned to be co-owned equally by GLP J-REIT and the other quasi co-owner of the real estate trust beneficiary rights (hereinafter referred to as the “other quasi co-owner”) (Note 11). An agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the “agreement between quasi co-owners”) have been entered into between GLP J-REIT, the other quasi co-owner and the trustee.</p> <p>The following matters are stipulated in the agreement between quasi co-owners:</p> <ul style="list-style-type: none"> <li>- Decision-making</li> </ul> <p>With regard to decision-making as a beneficiary, the will of the</p>	

	<p>majority quasi co-owner shall be complied with, in principle; however, depending on the matter for decision-making, the unanimous agreement of all quasi co-owners will be required, the decision of the majority quasi co-owner will be complied with in the event an agreement is not reached through discussions between all quasi co-owners, or the decision can be made at the sole discretion of the representative beneficiary. If the percentage of GLP J-REIT's interest is 50% or more, GLP J-REIT is regarded as the majority quasi co-owner and is selected as the representative beneficiary.</p> <ul style="list-style-type: none"> <li>- Agreement of indivision With regard to trust beneficiary rights, the quasi co-owner shall not request division for five years (automatically renewed).</li> <li>- Right to demand sale and transfer In the event certain events occur such as failure to reach an agreement concerning a matter that requires the consent of all quasi co-owners, each quasi co-owner can demand the other quasi co-owner to sell its quasi co-ownership interest for a price determined by a method stipulated in the agreement between quasi co-owners.</li> <li>- Preferential right to negotiate When planning to sell its quasi co-ownership interest, each quasi co-owner shall discuss the terms and conditions with the other quasi co-owner in preference to a third party.</li> <li>- Matters to be approved When each quasi co-owner disposes of its quasi co-ownership interest other than by transfer, such as setting collateral rights, it shall require prior approval in writing by the other quasi co-owner.</li> </ul>
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(Note 1) Indicates the entire site area.

(Note 2) Indicates the gross floor area of one building.

(Note 3) Indicates a figure that is equivalent to 50% quasi co-ownership interest.

(Note 4) "Number of tenants" does not include the tenant which leases solar power generation system. Furthermore, the tenant is a master lessee, which business includes sales of electric power generated through the solar power generation system.

(Note 5) "Annual contracted rent" is a figure equivalent to the 50% quasi co-ownership interest of the annual amount of rent (excluding consumption tax) derived by multiplying the monthly rent (including common service expenses) of the entire building indicated in the lease contract of the target property as of the agreement date by 12 times. The figure is rounded down to the nearest million yen

(Note 6) The lease contracts with a tenant for the solar power generation system are all linked to solar power sales. Furthermore, based on the appraisal NOI, the annual net operating income through leases of solar power generation system is approximately 5% of the total annual net operating income

(Note 7) "Leasehold and security deposits" is a figure equivalent to the 50% quasi co-ownership interest of the total outstanding leasehold and security deposits of the entire building indicated in the lease contract of the target property as of the agreement date. The figure is rounded down to the nearest million yen

(Note 8) Since the lease contracts for some sections (1,705.97 sqm) on the asset planned for acquisition was concluded as of the agreement date and the lease contract period for the said sections is scheduled to commence on January 1, 2017, figures for leased area and occupancy rate do not include the sections. Furthermore, the figure for occupancy rate based on contract includes the sections for which future occupancy is established based on lease contracts.

(Note 9) Indicates the area of entire building. Leased area and leasable area that belong to GLP J-REIT as an equal quasi co-owner are 49,960.085 sqm and 50,813.07 sqm, respectively.

(Note 10) Leased area, leasable area and occupancy rate do not include the leased area for solar power generation systems shown in notes 4 and 6 above.

(Note 11) This is not disclosed since consent for disclosure has not been obtained from the other quasi co-owner. As

of today, there is no capital relationship, personnel relationship, and business relationship between GLP J-REIT or its asset management company and the other quasi co-owner that must be disclosed. In addition, the other quasi co-owner is not a related party of either GLP J-REIT or its asset management company

#### 4. Seller Profile

Trade name	Ichikawa-Shiohama Special Purpose Company
Head office address	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative's position title and name	Kazuhiro Matsuzawa, Director
Capital	5,245.1 million yen
Major shareholders	Specific equity member: Ichikawashiohama Pte. Ltd. / Ichikawa Shiohama Ippan Shadan Hojin Preferred equity member: Mitsui Fudosan Co., Ltd. / GLP Japan Investment Limited Partnership / Ichikawashiohama Pte. Ltd.
Major business	1. Acceptance of specified asset, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified asset
Relationship with either GLP J-REIT or the asset management company	
Capital relationships	An affiliate of Global Logistics Properties Limited, a parent company, etc. of the asset management company, has invested in specified equity and preferred equity, it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties
Personal or transactional relationships	The Seller does not have any personnel or business relationship of none with GKP J-REIT or its asset management company.

#### 5. Status of seller, etc.

Acquisition of property from specially related party is described below. The following table indicates (1) company name/name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One
	(1),(2),(3) Acquisition (transfer) price Timing of acquisition (transfer)	(1),(2),(3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP·MFLP Ichikawa Shiohama (Ichikawa, Chiba)	(1) Ichikawa-Shiohama Special Purpose Company (2) A Special Purpose Company 50% effectively owned by Global Logistics Properties Limited, the parent company, etc. of the asset management company (3) Acquired for the purpose of development (retention period: more than one year)	Persons having no special conflict of interests relationship (land)
	Omitted as the holding period was longer than one year.	
	February 2014 (land)	

6. Transactions with interested parties, etc.

The seller of the asset planned for acquisition is a subsidiary of Global Logistic Properties Limited, the parent company, etc. of the asset management company. This entity is an interested party under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and corresponds to interested party under the “regulations concerning transactions with interested parties,” which are internal regulations of the asset management company. As such, the asset management company and these entities have completed procedures based on the regulations on transactions with interested parties for executing the transaction for the asset planned for acquisition.

Furthermore, the property management company of the asset planned for acquisition will be Global Logistic Properties Inc., which is the main stockholder and parent company of the asset management company. In addition, Ichikawa Shiohama Godo Kaisha, the Master lessee company and the lessee of the solar power generation system, is a subsidiary of Global Logistic Properties Inc. These entities are interested parties under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and correspond to interested parties under the “regulations concerning transactions with interested parties”, which are internal regulations of the asset management company. As such, the asset management company and these entities have completed procedures based on the regulations on transactions with interested parties for outsourcing or lease the property management services of the asset planned for acquisition or leasing.

7. Status of broker

There is no broker with regard to this transaction.

8. Future outlook

The financial impact from this acquisition is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2016 (March 1, 2016 to August 31, 2016) and the fiscal period ending February 2017 (September 1, 2016 to February 28, 2017) disclosed in “Summary of Financial Results (REIT) for the 8th Fiscal Period Ended February 29, 2016” on April 13, 2016.

9. Outline of appraisal

Appraisal value	15,600 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	March 31, 2016

Item	Details (Note)	Outline
Income approach value	15,600 million yen	Estimated by linking the value from the direct capitalization approach and the value from the DCF method
Direct capitalization approach	15,650 million yen	
Operating revenues	909 million yen	
Total potential revenue	950 million yen	Based on assessment of rents that are collectible on a stable basis and over the medium- to long-term
Loss such as vacancy	41 million yen	Based on assessment of occupancy rate that is stable over the medium- to long-term
Operating expenses	195 million yen	
Maintenance	30 million yen	In reference to actual figures of past fiscal years, etc.
Utilities expenses	45 million yen	In consideration of the occupancy rate, etc. based on actual figures of past fiscal years
Repairs	5 million yen	In consideration of the annual average amount of ER's repair/renewal costs, etc.
Property management fee	22 million yen	Based on the management fees, etc., in accordance with the terms and conditions of the agreement
Expenses for recruiting tenants	9 million yen	The annual average amount assessed based on assumed turnover period
Real estate taxes	72 million yen	Based on materials related to tax and public dues
Casualty insurance premium	1 million yen	In consideration of insurance premiums based on insurance contract, etc.
Other expenses	9 million yen	In reference to actual figures of past fiscal years, etc.
Net operating income	713 million yen	Out of 713 million yen, 36 million yen is related to the solar power system.
Profit on the investment of a lump sum	3 million yen	Based on assessment of investment yield of 2.0%
Capital expenditure	12 million yen	Based on assessment in consideration of the annual average amount of ER's repair/renewal costs
Net cash flow	704 million yen	
Capitalization rate	4.5%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	15,500 million yen	
Discount rate	4.2%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.7%	Assessed based on capitalization rate adjusted



			by future uncertainly risks etc.
Cost approach		13,450 million yen	
	Land percentage	59.0%	
	Building percentage	41.0%	

(Note) Figures that are equivalent to 50% quasi co-ownership interest are rounded down to the nearest million yen.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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#### 10. Other matters necessary for investors to properly understand and judge the related information

- (1) This facility includes a solar power generation system, which is planned to be leased to a solar power provider, Ichikawa Shiohama Godo Kaisha, once the acquisition process is completed. Under the lease agreement, the rent will be linked to income earned by the lessee from its power sales business. This may cause some variance in the rent income received by GLP J-REIT according to the lessee's sales performance. The solar power sales business is exposed to a number of risk factors, including weather conditions, competition among electricity power providers, and government policies and regulations. However, out of the total net operating income from the facility, the portion related to the above lessee is estimated to be approximately 5%, which can be viewed as immaterial relative to the total property income and even more immaterial to the total portfolio income. Therefore, the possible influence of risks involving the lessee's business on the income of GLP J-REIT through the variable rent is expected to be minimal and limited.
- (2) This agreement constitutes a forward commitment (contracts for sale or purchase at a later date, and the like for the settlement and transfer of goods not less than one month after the conclusion of the contract) as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency. The following are details on the terms and conditions for breach or termination as stipulated in this agreement.

GLP J-REIT and the seller may, when the other party has breached a clause of this agreement, terminate all or part of this agreement by written notification to the other party, as well as charge an amount equivalent to 10% of the price of beneficiary right (16,008.4 million yen)(Note 1) as liquidated damages up to six months before the transfer date regardless of whether this agreement was terminated or not, except in cases of an intentional act or gross negligence. In the event it becomes difficult for GLP J-REIT to meet its obligations under this agreement, it will not be held liable for compensation for damage higher than the amount of the above liquidated damages. (Note 2) (Note 3).

(Note 1) The price of beneficiary right includes the scheduled acquisition price plus tax.

(Note 2) The total amount of the cancellation charge upon making a forward commitment at GLP J-REIT is, as of today, 2,080.84 million yen, which is the sum of the penalty of GLP Noda-Yoshiharu (Note 4), an OTA asset, and the compensation for loss of this property. This amount is smaller than the amount equivalent to forecast net income at the time of conclusion of the forward commitment contract and the fiscal period at the time of settlement, which is the upper limit of the total amount of cancellation charges upon making a forward commitment set by the asset management company's Investment Guidelines (revised on May 25, 2016) and the Investment Management Manual, as the expected net income for the fiscal period ending August 2016 is 5,211 million yen in GLP J-REIT's investment forecasts, and 5,216 million yen for the fiscal period ending February 2017.

(Note 3) In the event GLP J-REIT breaches a clause of this agreement, the seller can claim the above compensation for damages, as well as claim for specific performance and other reliefs that are recognized under Japanese law; however, we believe that the possibility that a liability that significantly exceeds the amount of the compensation for damages will be generated due to such claims is low.

(Note 4) The penalty for GLP Noda-Yoshiharu was 480 million yen. Please refer to the press release “Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Asset” dated July 13, 2015.

\* GLP J-REIT website address: <http://www.glpjreit.com/english/>

<APPENDIX>

Appendix 1 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 2 List of portfolio after acquisition of asset planned for acquisition

Appendix 3 Key Features of GLP・MFLP Ichikawa Shiohama

<APPENDIX>

Appendix 1 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Notes 1,2)	Medium- to long-term repair and maintenance costs (thousand yen) (Notes 1,3)	PML (%) (Note 4)
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April, 2016	—	220,644	1.7
Portfolio PML (Note 4)						2.3

(Note 1) Emergency and short-term repair and maintenance costs and medium- to long-term repair and maintenance costs are as set forth in the Engineering Report of property. Furthermore, the figure equivalent to 50% quasi co-ownership interest is rounded down to the nearest thousand yen.

(Note 2) Emergency and short-term repair and maintenance costs are the repair and maintenance costs that are expected to be required within 12 months from the date of the report.

(Note 3) Medium- to long-term repair and maintenance costs are the repair and maintenance costs that are expected to be required within 12 years from the date of the report.

(Note 4) The PML of the property and the portfolio PML are based on the seismic risk assessment report dated April 1, 2016 by Deloitte Tohmatsu Property Risk Solution Co., Ltd., and the Portfolio Seismic Review Report which covers a total of 59 properties, consisting of 58 held currently and the asset planned for acquisition (50% quasi co-ownership interest) by Deloitte Tohmatsu Property Risk Solution Co., Ltd and rounded to the first decimal place.

Appendix 2 List of portfolio after acquisition of asset planned for acquisition

Region	Property number	Property name	Acquisition price (plan) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Existing properties						
Tokyo	Tokyo-1	GLP Tokyo	22,700	5.7	27,300	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	1.2	6,230	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,160	1.8	8,640	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	1.2	5,590	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	3.8	19,200	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.4	1,840	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	2.9	13,500	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.6	2,770	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	4.7	22,500	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	1.7	8,150	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	1.1	4,950	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	2.4	11,500	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,600	3.6	17,500	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	1.2	6,040	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	1.9	8,850	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.8	3,870	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	1.5	7,580	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,200	4.5	20,200	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi Ila	6,694	1.7	7,740	April 1, 2014
Tokyo	Tokyo-20	GLP Tatsumi IIb	1,056	0.3	1,140	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,100	9.0	38,800	September 2, 2014
Tokyo	Tokyo-22	GLP Okegawa	2,420	0.6	2,620	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	2.9	12,200	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	1.3	5,530	September 1, 2015
Tokyo	Tokyo-25	GLP Narita II	3,700	0.9	3,870	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,310	2.1	9,240	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.6	2,700	January 15, 2016
Osaka	Osaka-1	GLP Hirakata	4,750	1.2	6,090	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	2.0	8,770	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	8,970	2.2	10,700	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.5	2,250	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	1.3	5,710	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,500	6.1	27,100	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.5	2,240	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.6	2,860	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.5	2,200	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.9	4,230	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.6	3,050	September 2, 2014
Osaka	Osaka-12	GLP Seishin	1,470	0.4	1,610	September 2, 2014
Osaka	Osaka-13	GLP Fukusaki	3,640	0.9	4,080	September 2, 2014
Other	Other-1	GLP Morioka	808	0.2	872	January 4, 2013
Other	Other-2	GLP Tomiya	2,820	0.7	3,000	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	1.0	4,480	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.7	2,690	January 4, 2013
Other	Other-5	GLP Tokai	6,210	1.6	7,340	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.3	1,340	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.6	2,670	January 4, 2013
Other	Other-8	GLP Kiyama	4,760	1.2	5,390	January 4, 2013
Other	Other-10	GLP Sendai	5,620	1.4	6,240	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.4	2,000	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.9	4,360	October 1, 2013
Other	Other-13	GLP Hatsukaichi	1,980	0.5	2,390	October 1, 2013
Other	Other-14	GLP Komaki	10,300	2.6	11,900	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.4	1,560	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.9	4,020	September 2, 2014
Other	Other-17	GLP Fukuoka	1,520	0.4	1,630	September 2, 2014
Other	Other-19	GLP Tosu I	9,220	2.3	9,840	September 1, 2015
Subtotal			384,644	96.1	440,252	-

Region	Property number	Property name	Acquisition price (plan) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Asset planned for acquisition						
Tokyo	Tokyo-28	GLP·MFLP Ichikawa Shiohama	15,500	3.9	15,600	September 1, 2016
Total			400,144	100.0	455,852	

Asset subject to OTA (Note 4)						
Tokyo	-	GLP Noda-Yoshiharu	(Note 5)	-	5,030	From July 14, 2016 through July 13, 2020 (Note 5)

(Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary right included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.).

(Note 2) Share is the ratio of the (planned) acquisition price of each real estate or real estate in trust to the total price and is rounded to the second decimal place.

(Note 3) As for appraisal values of existing assets values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of February 2016 are stated based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan. As for asset planned for acquisition, it appraisal value at the time of pricing at the end of March 2016 is indicated.

(Note 4) Regarding "Asset subject to OTA", please refer to the press release titled "Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Asset" dated July 13, 2015.

(Note 5) The planned acquisition price for the asset subject to OTA is an amount between 4,170 million yen and 4,650 million yen that is obtained by adjusting the price that gradually diminishes roughly in proportion to the seller's holding period that was agreed to beforehand between GLP J-REIT and MUL Property Co., Ltd (the company name was changed from Central Compass Co., Ltd. as of February 1, 2016), the seller, by the sum total of the difference between the budget of repair costs and capital expenditure, etc. that were agreed on beforehand and the actual figure for the period between the date the sales contract was concluded and the execution date of the acquisition. The planned acquisition date is July 13, 2020 or on a date between July 14, 2016 and July 13, 2020 that GLP J-REIT designates no later than 15 business days prior.

## Acquisition of property owned by GLP funds (development fund, etc.) through one-on-one negotiation

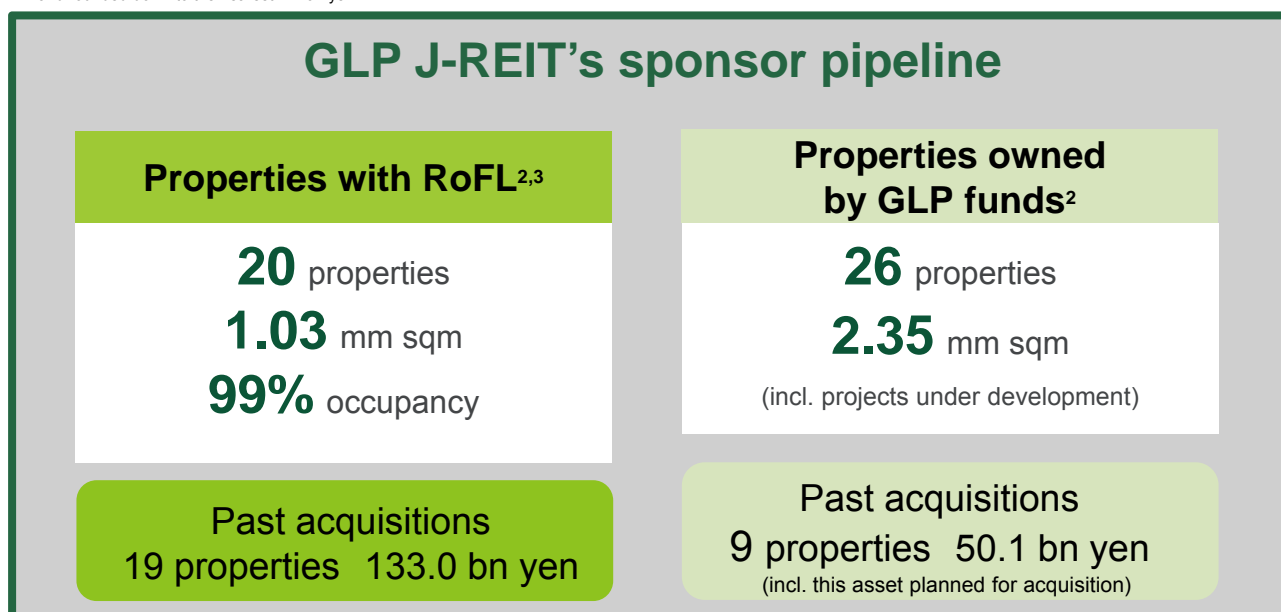
Since its listing, the basic external growth strategy of GLP J-REIT has been to pursue the acquisition of properties managed by the GLP Group (hereinafter referred to as the “sponsor pipeline”) for which GLP J-REIT has right-of-first-look (RoFL)<sup>1</sup>, as well as to seek opportunities to acquire properties owned by the GLP Group through joint ventures with third parties (hereinafter referred to as “properties owned by GLP funds”).

Acquisition of GLP・MFLP Ichikawa Shiohama, the asset planned for acquisition, involves the purchase of a 50% quasi co-ownership interest from a development fund that the GLP Group co-invested in equally with Mitsui Fudosan, and corresponds to the above property owned by GLP funds. In light of the recent logistics J-REIT market for prime properties becoming highly competitive, we have succeeded, by utilizing our sponsor pipeline, in acquiring a relatively new multi-tenant logistics facility with the latest specifications.

GLP J-REIT’s sponsor pipeline after this purchase will comprise 20 properties with RoFL (approximately 220 billion yen<sup>1</sup>) and 26 properties owned by GLP funds. The sum of their gross floor areas is 3.38 million square meters, which is 1.8 times that of GLP J-REIT’s portfolio (1.91 million square meters) as of today. In addition, as the GLP Group is undertaking new developments through GLP funds, the sponsor pipeline of GLP J-REIT is expected to see continued expansion.

GLP J-REIT will continue to seek external growth by actively utilizing this extensive sponsor pipeline.

1. “US \$ 2.2 billion” disclosed in the press release of GLP dated today is converted into Japanese yen according to an exchange rate as of June 28, 2016 (US \$ 1=101.82 yen) and rounded down to the nearest million yen.



2. The number of properties, gross floor and occupancy rate are as of March 31, 2016. Gross floor and occupancy rate are rounded to the indicated units.

3. “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.

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



GLP•MFLP Ichikawa Shiohama

- The property is equipped with two rampways—each dedicated to one direction—that allow large trucks direct access to every floor. One floor is large (approx. 6,000 tsubo), and can be separated into sections according to tenants' needs.
- It is highly versatile with a floor loading capacity of 1.5t/sqm, effective ceiling height of 5.5–6.6 m, and standard column span of 12 m x 10 m.
- It is equipped with shared facilities such as cafeterias, convenience store, and rental meeting rooms.
- It supports BCP of tenant companies at times of disaster through the incorporation of a seismic isolator system and backup power supply. It has also obtained a grade A certificate for newly built facilities under the CASBEE system due to its environmental facilities.
- There are four tenants, which include an online shopping vendor and fast fashion operators.



4th floor warehouse



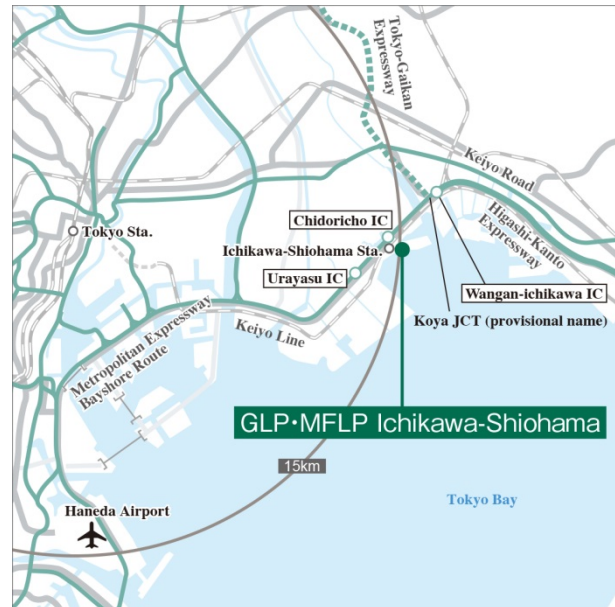
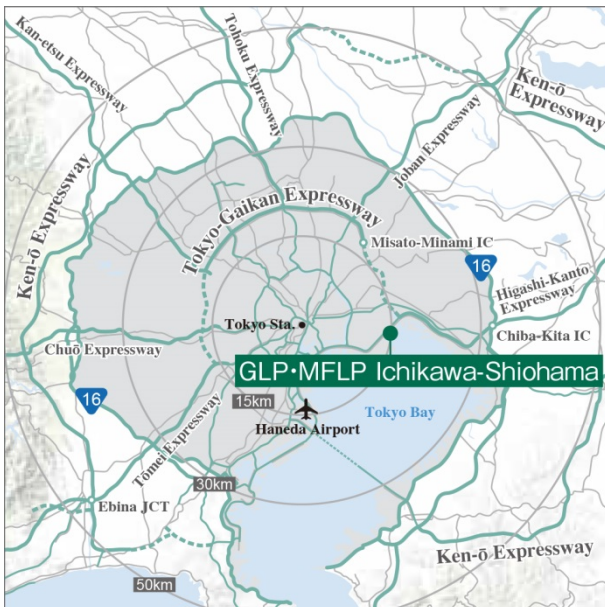
Drive way



5th floor restaurant

## Scarce location approximately 15 km from central Tokyo

- Located approximately 2.8 km from the Chidori-cho Interchange of the Bayshore Route of the Metropolitan Expressway and having excellent access to the Tokyo Wangan Road (National Route 357) and Higashi-Kanto Expressway, the facility is ideally suited for delivery to central Tokyo and major consumption areas in the Tokyo metropolitan area. Access to the entire Tokyo metropolitan area including the inland areas of Saitama Prefecture is expected to improve due to the Koya Junction of the Tokyo Gaikaku Ring Road (tentative name) that is scheduled to open in 2017.
- Since the area is midway between Haneda Airport/Tokyo Port and Narita Airport, it is at one of Japan's largest logistics hubs where many logistics centers for consumer goods operators such as online shopping vendors and apparel companies are located.
- The property is within walking distance of Ichikawa-Shiohama station of the JR Keiyo line, and offers an excellent labor environment.



GLP·MFLP Ichikawa Shiohama