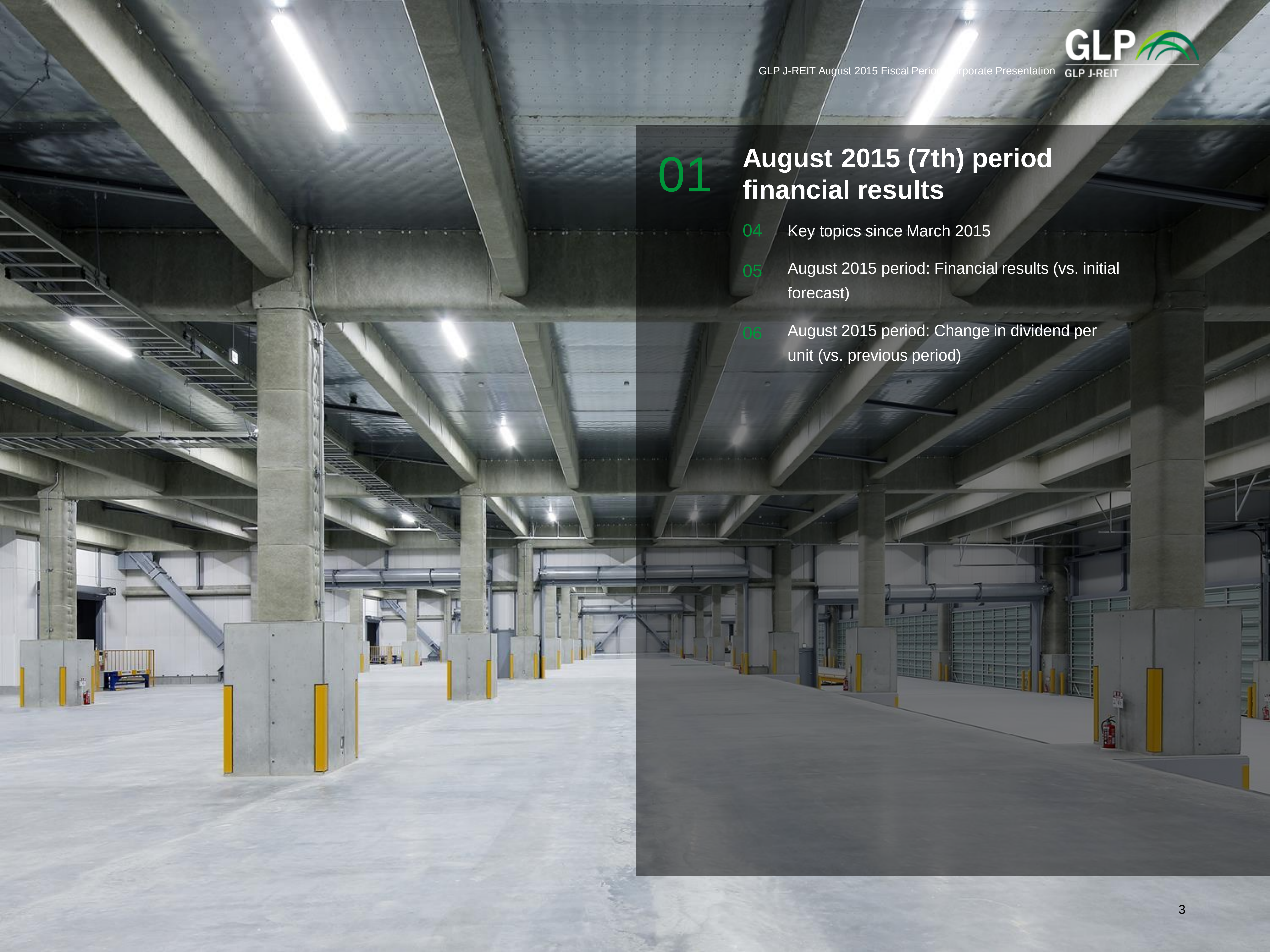
August 2015 Fiscal Period

October 14, 2015

GLP J-REIT (T.3281)

GLP
GLP J-REIT

Investment In Modern Logistics Facilities



01 August 2015 (7th) period financial results

Key topics since March 2015

External growth

Acquired GLP Kobe-Nishi (7.1 bn yen) from GLP fund

Added GLP Atsugi II to RoFL

Introduced "OTA" structure to acquire GLP Noda-Yoshiharu

Follow-on offering for 3 years in a row
- Acquired 5 properties (38 bn yen)
- Procured equity (22.3 bn yen) and borrowings (14.5 bn yen)

Financial strategy

Issued J-REIT bonds (1.5 bn yen)

Established commitment line (6.0 bn yen)

Mar → Apr → May → Jun → Jul → Aug → Sep

Internal growth

"Green Star" Rating in GRESB Survey

Achieved +9.6% rental growth (annualized revenue increase: +119 mm yen) in newly signed leases (Rental growth in 6 successive periods)

August 2015 period: Financial results (vs. initial forecast)

- **DPU increase by +45 yen (+2.1%)**
- **DPU increase largely attributable to acquisition of GLP Kobe-Nishi**

		Feb 2015 Actual	A Apr 14, 2015 initial Forecast	B Aug 2015 Actual	B − A
Financial results (mm yen)	Operating revenue	10,991	10,929	11,075	145
	Operating income	5,801	5,625	5,733	108
	Ordinary income	4,695	4,550	4,649	98
	Net income	4,695	4,549	4,648	98
Dividend per unit (yen)	Total	2,256	2,195	2,240	45
	Dividend per unit (excl. OPD)	1,964	1,903	1,944	41
	Optimal payable distribution	292	292	296	4
Others	Occupancy (contract base)[1]	98.6% (98.9%)	—	99.0%	—
	NOI (mm yen)	9,274	9,123	9,287	164
	NOI yield	5.5%	—	5.4%	—

Aug 2015 Result

Major differences in net income (vs. initial forecast: +98M yen)

+65M
Acquisition of GLP Kobe-Nishi
1. Increase in operating income from property leasing (+102M)
2. Increase in AM fee (-19M)
3. Increase in finance cost (-18M)

+30M
Increase in operating income from property leasing
1. Decrease in property-related taxes (+12M)
2. Decrease in utility cost (+15M)
3. Others (decrease in depreciation, etc.) (+3M)

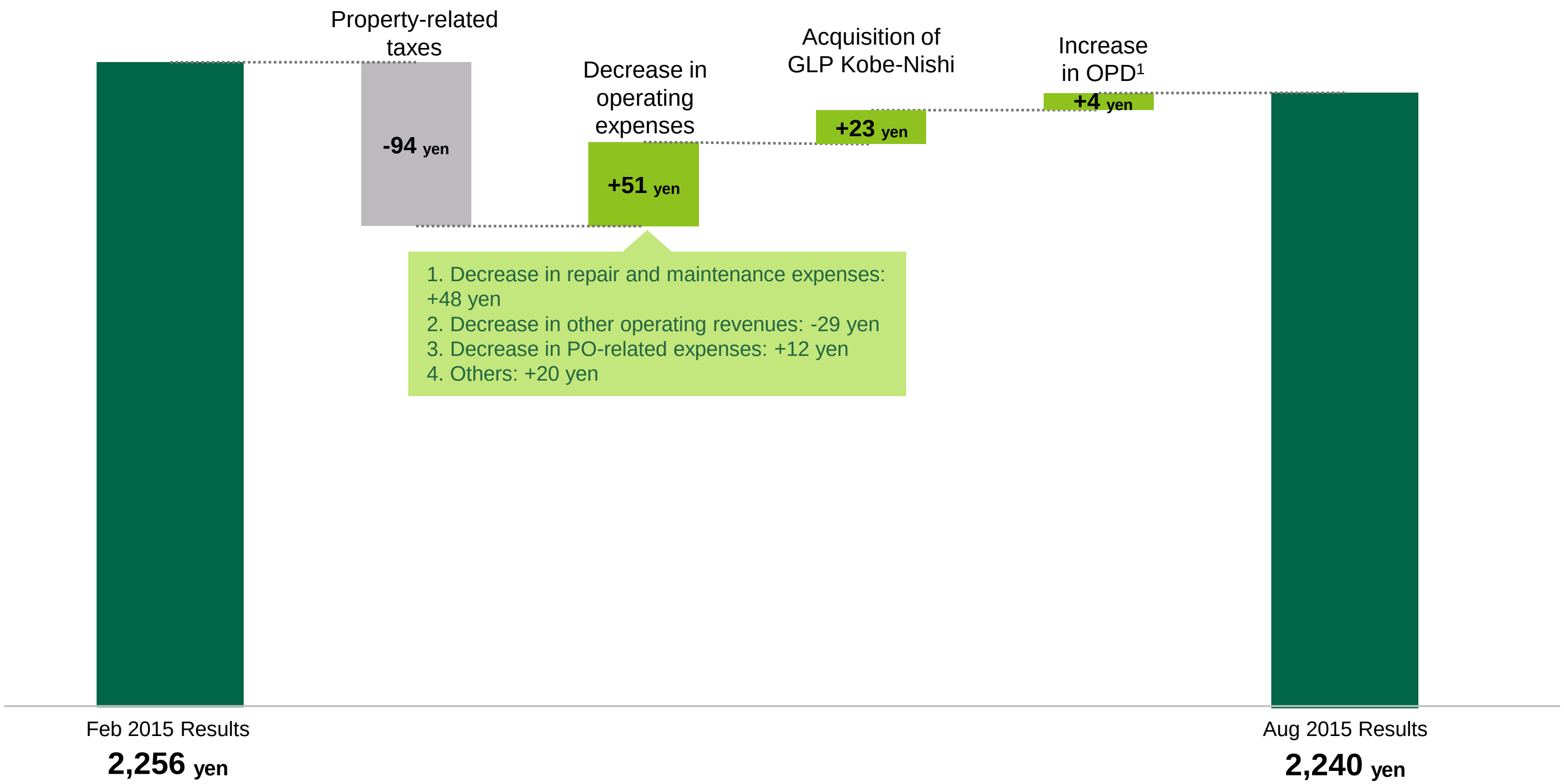
+3M
Decrease in other expenses
Decrease in finance cost, etc.

* 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.

August 2015 period: Change in dividend per unit (vs. previous period)

■ **Impact of property-related taxes for the 13 properties acquired in 2014 (224 mm yen) largely offset by the acquisition of GLP Kobe-Nishi and reduction of operating expenses**

Change in dividend per unit (vs. previous period)



1. "OPD" stands for "Optimal Payable Distribution" that means distributions in excess of retained earnings.

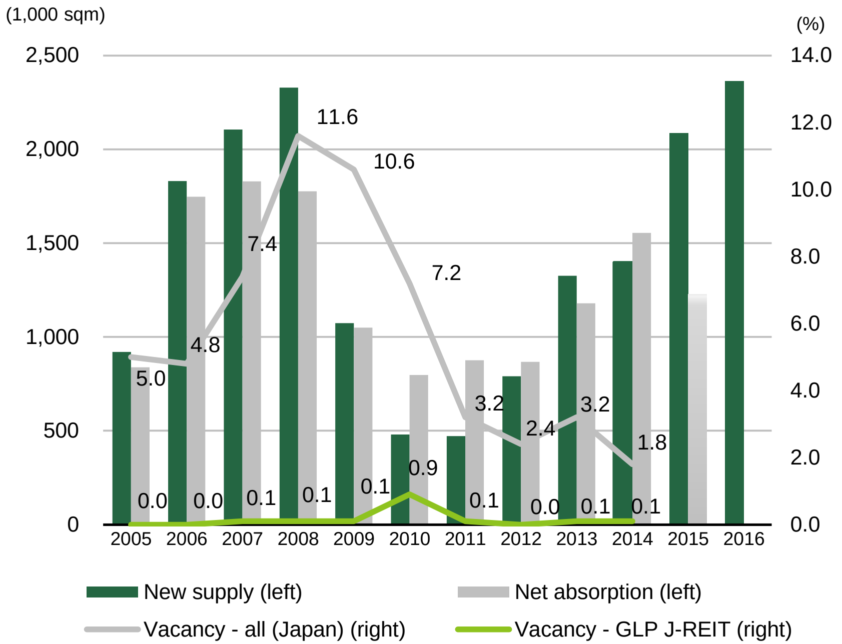
02 Overview of the logistics real estate market

Steady absorption of new supply

New supply in 2015 is ca. 2 mm sqm, yet demand remains strong

Supply/demand trends in logistics facility and vacancy rates

- 59% (ca. 1.2 mm sqm) of 2015 new supply is pre-leased as of Jun-end,



Source: CBRE, GLP J-REIT
1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area. 2015 and 2016 are forecasts of estimated new supply in 2015 and 2016.
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.

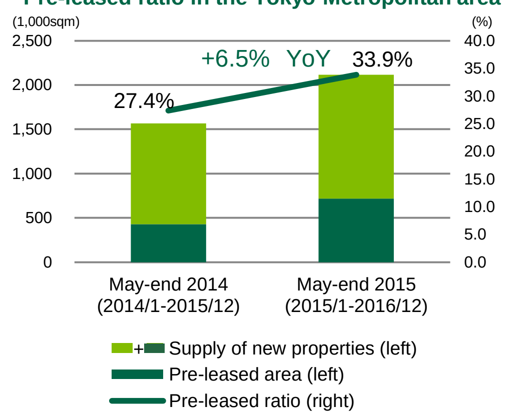
General leasing time-line of modern logistics facilities

100% leased around 1 year after completion

Overview of the pre-leased ratio

- 34% of the new supply in 2015 & 2016 has been pre-leased as of May 2015,
- Despite the increase in supply, the pre-leased ratio improved YoY.

Pre-leased ratio in the Tokyo Metropolitan area[3]



Leasing of GLP Atsugi II

100% lease-up achieved in 9 months prior to the scheduled completion date, backed by steady demand in the Atsugi area

GLP Atsugi II (RoFL)

3. Source: CBRE based on multi-tenant, more than 10,000 tsubo rentable logistics facilities completed or due to be completed in (i) 2014 and 2015 as of May 31, 2014, and (ii) 2015 and 2016 as of May 31, 2015, which was recognized by CBRE when the owners of such facilities ceased marketing activity, as determined through the information disclosed by such owner and/or tenant or collected by CBRE in the ordinary course of CBRE's business.

Stability of GLP J-REIT's portfolio

- **Operating logistics facilities exhibit high stability**
- **GLP J-REIT's portfolio has track record of stable cashflow, a proof of the limited impact of changes in the market environment**

Features and trends in the logistics real estate market × **Strengths of GLP J-REIT** = **GLP J-REIT portfolio track record**

Features and trends in the logistics real estate market

Long-term lease period

Avg. 15.0 years

(GLP J-REIT portfolio)[1]

High switching cost

- Large-scale onsite reinvestment
- New hiring and training
- Dual operations at both existing and new sites during transition

Strengths of GLP J-REIT

GLP Group expertise

AUM[2] **89** properties ca. **4M** sqm

Lease[3] **221** contracts ca. **2M** sqm

Quality portfolio

Competitively located modern logistic facilities

High fixed-term lease ratio

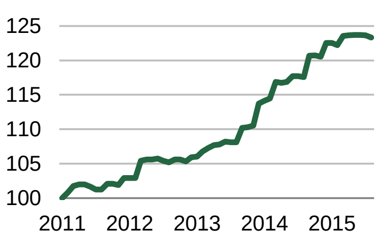
97.5%

(GLP J-REIT as of Sep 2015, contract base)

Competitiveness of existing rent

Market rent levels are increasing due to both rising construction costs and intense land acquisition competition

Rising construction costs[4]



The impact of rising costs[5]

	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)	3,411yen	+21%	4,134yen

GLP J-REIT portfolio track record

Avg. occupancy

Over **99%** for the past 10 years

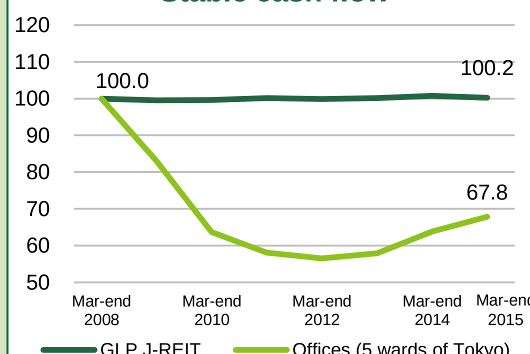
High retention rate[6]

88.5%

Stable rent level

Increased amid global turmoil

Stable cash flow[7]

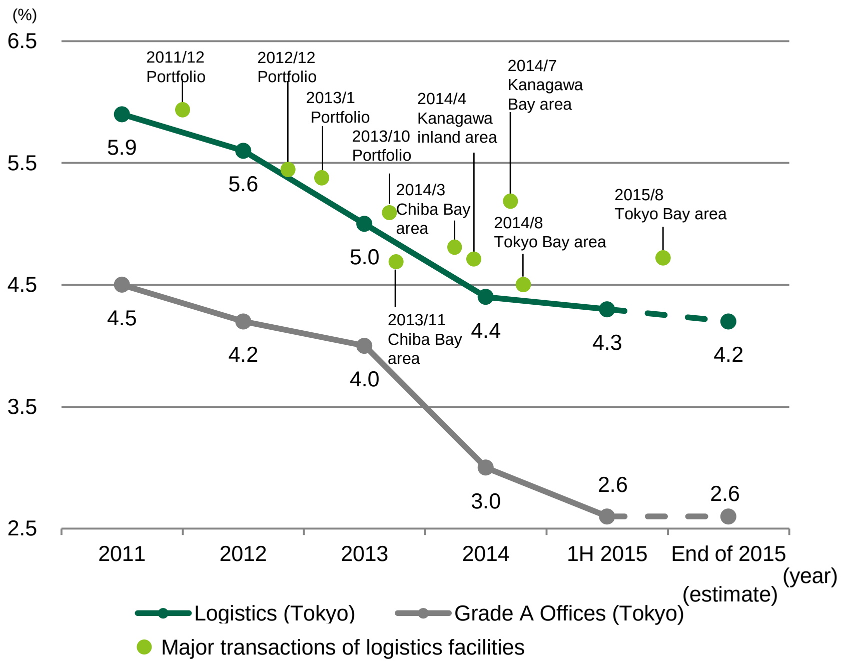


1. Weighed average lease period of GLP J-REIT's customers as of October 1, 2015. 53 properties base (out of 54 properties as of Aug-end 2015, excluding GLP Kobe-Nishi, acquired in May 1, 2015). The period is calculated from the date of initial use to the expiration of subject lease contracts. However, for facilities that were acquired on a sale-and-leaseback basis, the day after the completion is assumed to be the initial date of use.
2. Number of AUM properties and AUM gross floor area as of March 31, 2015. 3. Lease renewals and re-tented contracts
4. Source: Construction Research Institute
5. 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%
6. Please refer p.22 "Retention rate" 7. Please refer p.26 "Stable cash flow"

Active logistics real estate market

- Cap rate compression for logistics facilities has slowed down
- Increased liquidity and a strong debt environment underpin an active logistics real estate market

Trends in logistics real estate cap rates[1]



Source: Jones Lang LaSalle (JLL)

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

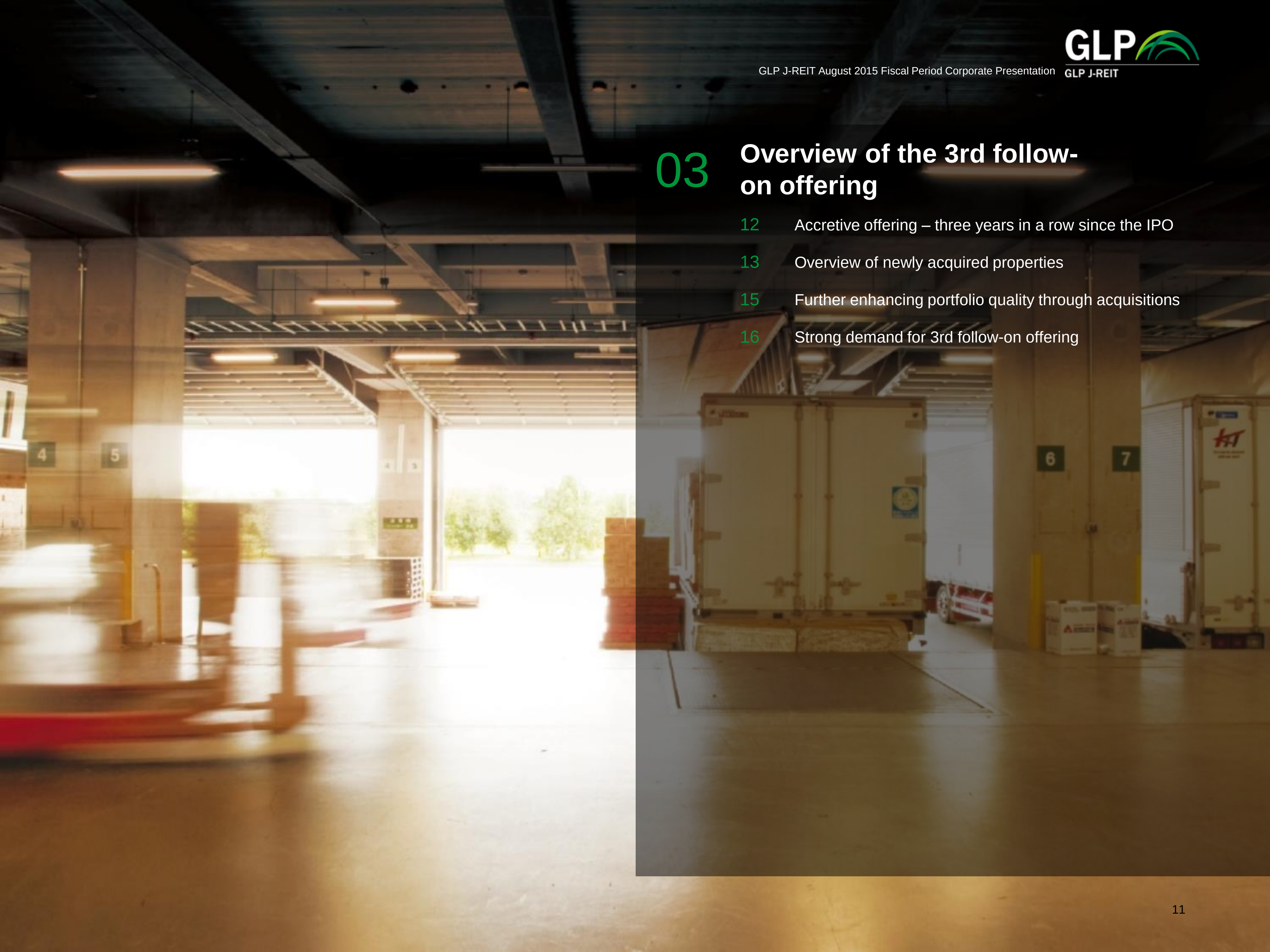
Fundamentals surrounding logistics real estate market

Pre global turmoil (2007) vs. the present (2015) comparison

1. The logistics real estate market is recognized as a major investment target and is exhibiting improved liquidity
2. The lending attitude of financial institutions worsened, but has recovered to pre-global turmoil levels, while interest rates have declined
3. The logistics real estate shows stable cash flow with a track record of high occupancy and increased rent levels

	Pre global turmoil (2007)	2015
# of companies	13 companies	33 companies
Financial institutions[1] lending attitude DI	18/4 (large/middle)	29/11 (large/middle)
Interest rate[2] (10 years JGB)	1.44-1.96%	0.21-0.52%
Occupancy rate	99%	99%
Rent level[3]	100	102

1. Appendix p.41, data for 2007: as of Dec-end 2007 data for 2015: Jun-end 2015
2. Appendix p.41, data for 2007: Jan-Dec 2007, data for 2015: Jan-Sep 2015
3. 21 properties base (of the 30 properties as of IPO, the properties that GLP Group has managed since the end of March 2008. 2 properties that has vacant spaces are excluded.)



03 Overview of the 3rd follow-on offering

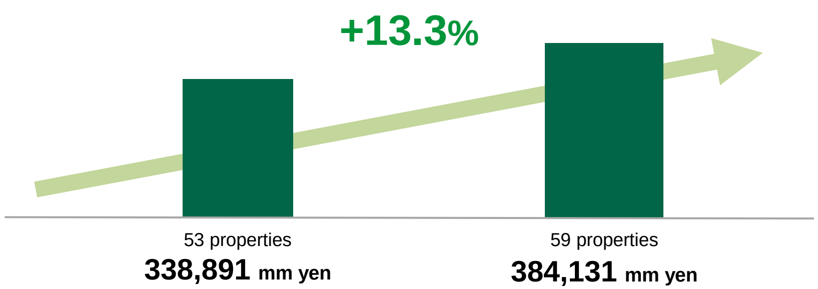
Accretive offering – three years in a row since the IPO

- **Raised 22,385 mm yen through the follow-on-offering in Aug 2015 and acquired 6 properties for 45,240 mm yen**
- **DPU and NAV per unit increased**

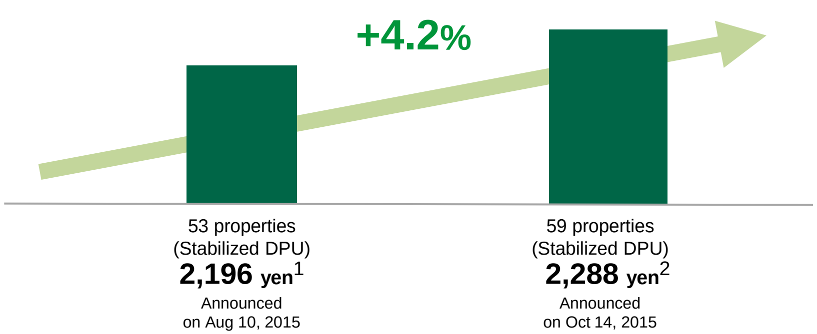
Offering summary

Date of launch	August 10, 2015
Offering type	Global Offering (144A, RegS)
Equity raised (incl. Greenshoe)	22,385 mm yen (equity offering) (No. of new units issued: 203,053 units)

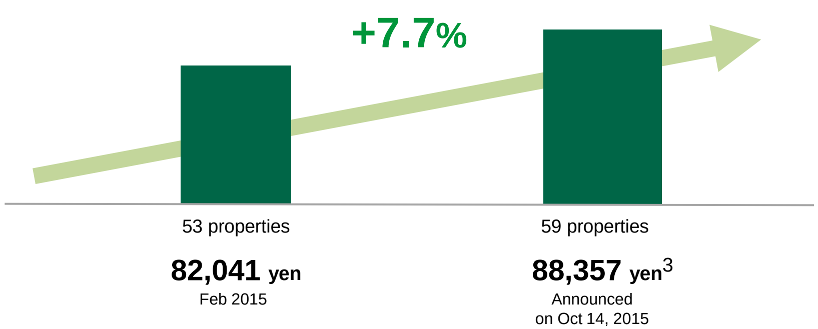
Growth in portfolio size



Growth in DPU



Growth in NAV per unit



1. Adjusted DPU described in the press release “Amendment of Forecast for the Fiscal Period Ending February 29, 2016 and Announcement of Forecast for the Fiscal Period Ending August 31, 2016” dated August 10, 2015.
2. Forecast DPU for the Aug 2016 fiscal period described in “Summary of Financial Results for the 7th period ended August 31, 2015” dated October 14, 2015.
3. Based on GLP J-REIT’s Aug. 2015 fiscal period financial results, and unrealized gains from 5 newly acquired properties

Overview of newly acquired properties (1)

■ High-quality properties developed or renovated by GLP

GLP Shinkiba

GLP RoFL | GLP dev't

Acquisition price	11,540 mm yen
Location	Koto, Tokyo
NOI yield[1]	4.7%
Leasable area	18,341m²

- Competitively located within 7.5 km of central Tokyo and in walking distance from major Tokyo metropolitan railway station
- Long-term lease contract with a world-class international courier service company

GLP Tosu I

GLP RoFL | GLP dev't

Acquisition price	9,220 mm yen
Location	Tosu, Saga
NOI yield[1]	5.4%
Leasable area	74,860m²

- One of the largest multi-tenant, modern logistics facilities in the Kyushu area
- Tosu area is one of the largest logistics hubs in Kyushu located closely to major highways covering the entire Kyushu region

GLP Sugito

GLP RoFL | GLP dev't

Acquisition price	8,310 mm yen
Location	Kita-Katsushika, Saitama
NOI yield[1]	5.5%
Leasable area	58,918m²

- Recently extended Ken-o Expressway provides good access to broader areas of Tokyo metropolitan area and Tohoku region
- Long-term lease contract with a major 3PL operator

1. Appraisal NOI/Acquisition price

Overview of newly acquired properties (2)

High-quality properties developed or renovated by GLP

GLP Kobe-Nishi

GLP Fund | GLP dev't

Acquisition price	7,150 mm yen
Location	Kobe, Hyogo
NOI yield[1]	5.4%
Leasable area	35,417m^2

- **Modern logistics facility developed by GLP Group in 2015**
- **Located in flats of inland Kobe area; a scarce property given Kobe faces the bay**

GLP Narashino

GLP RoFL | Acq.

Acquisition price	5,320 mm yen
Location	Narashino, Chiba
NOI yield[1]	5.2%
Leasable area	23,548m^2

- **A multi-tenant facility renovated through 290 mm yen of CAPEX**
- **Located within 25 km from central Tokyo and in logistics hub area of Tokyo Bay**

GLP Narita II

GLP RoFL | GLP dev't

Acquisition price	3,700 mm yen
Location	Sanbu, Chiba
NOI yield[1]	5.5%
Leasable area	20,927m^2

- **Modern logistics facility with rampway and slopes enabling speedy loading/unloading**
- **Located in the Narita/Tomisato area, which offers improved competitiveness following extensions to the Ken-O Expressway**

1. Appraisal NOI/Acquisition price

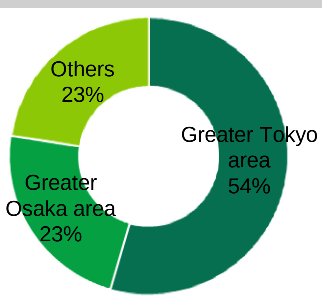
Further enhancing portfolio quality through acquisitions

Realized both portfolio expansion and quality enhancement

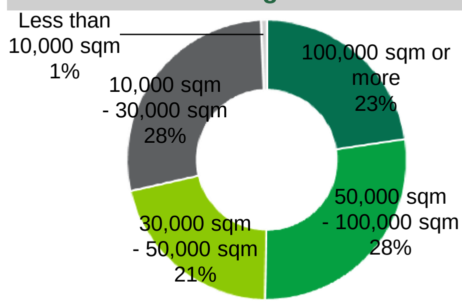
	Feb-end 2015	New properties acquired	Post-acquisition
# of properties	53	6	**59**
Acquisition price	338,891 mm yen	45,240 mm yen	**384,131 mm yen**
Avg. NOI yield[1]	5.6%	5.2%	**5.5%**
WALE	3.9 year	7.6 year	**4.4 year**
Avg. building age	13.8 year	9.6 year	**13.6 year**
Leasable area	1,692,532 sqm	232,012 sqm	**1,924,545** sqm
Occupancy rate	98.6%	99.9%	**99.1**%
Excess of appraisal value over book value	35,794 mm yen	1,610 mm yen	**37,404 mm yen**
LTV	49.1%	—	**48.9**%[2]

Overview of portfolio diversification (59 properties)

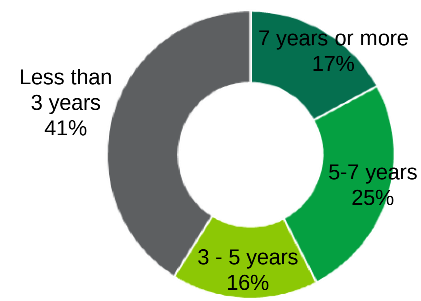
Location



Building scale



Lease expiry



1. Appraisal NOI/Acquisition price
2. Estimated figure as of Feb-end 2015.

Strong demand for 3rd follow-on offering

- **Secured strong demand, followed by + 5.2% unit price increase after pricing**
- **Unit price outperforms the TSE REIT index, during the marketing period**

Media exposure (Deal watch)

GLP J-REIT (3281): First-Ever Global Initiative -Fruitful Dialog with the CEO

Analysts have commented that the properties purchased at a cost of ca. 45.0 bn yen were acquired at an appropriate price and exhibit favorable features. There are also growing expectations toward continued external growth through pipeline expansion. The launch was recognized as a distinguished global offering due to the market's recognition of GLP J-REIT's equity story. This positive feedback that included a secondary purchase during the marketing period was largely attributable to the president's efforts to engage in dialog with investors.

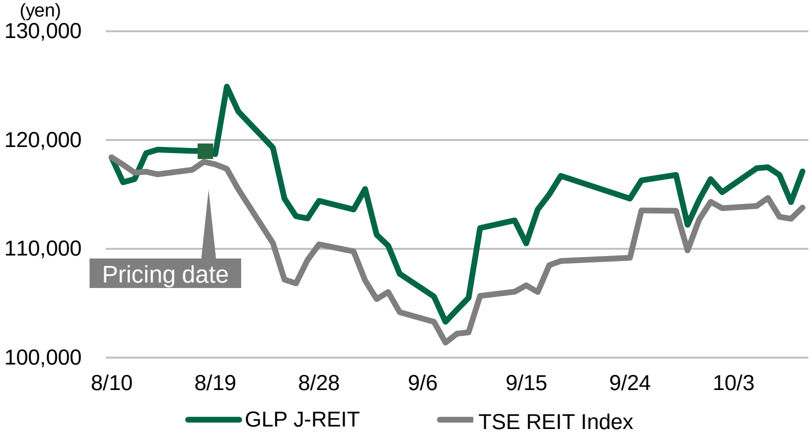
Roadshows were conducted from August 12 to 17 with 40 held in Japan and between 35 and 40 overseas. This was a first-ever global offering by a Japanese issuer to conduct all meetings with overseas institutional investors by way of conference call. This reflects the outstanding English language capabilities of management and the outstanding breadth and depth of the asset management company's daily IR activities. The substantial reduction in traveling time was reflected in an increase in the direct participation in meetings by Masato Miki, President & CEO. In addition, Mr. Miki placed three management calls to overseas investors on the day and the following day. "This was an attempt to ensure the better understanding of GLP J-REIT's equity story from the initial launch," said a related party.

"The over-subscription ratio was around 15x for domestic general retail, slightly under 7x for domestic institutional investors, more than 13x for overseas investors, and roughly 13x overall," commented a related party. The statement was also made that "robust investment reflected the continuity of property acquisitions of similarly high quality and a reconfirmation of direct dialog with management."

Proactive marketing in global offering

- Set a short marketing period to minimize the risk of unit price fluctuation after the launch
- Held three conference calls for overseas investors to ensure improved understanding of GLP J-REIT's equity story
- All overseas investors contacted using conference calls, while leveraging management's English language capabilities; increased time efficiency and reduced offering-related expenses

Unit price performance



04 Execution of commitments

Enhance unitholders' value by internal / external growth

Increase NAV per unit / EPU

Internal Growth

- Keep high occupancy
- Increase portfolio profitability
- Reduce cost

External Growth

- Accretive finance
- Leverage on RoFL

PM expertise
Global Logistics Properties
Integration of tenant relation, Engineering, and property operations

×

AM expertise
GLP Japan Advisors
Over 10 years of AM experience; deep insight of investor needs

×

Pipeline
RoFL[1] 20 assets / Multiple assets Via JV ownership

Largest logistic AUM in Japan's market & **Logistic property specialist**

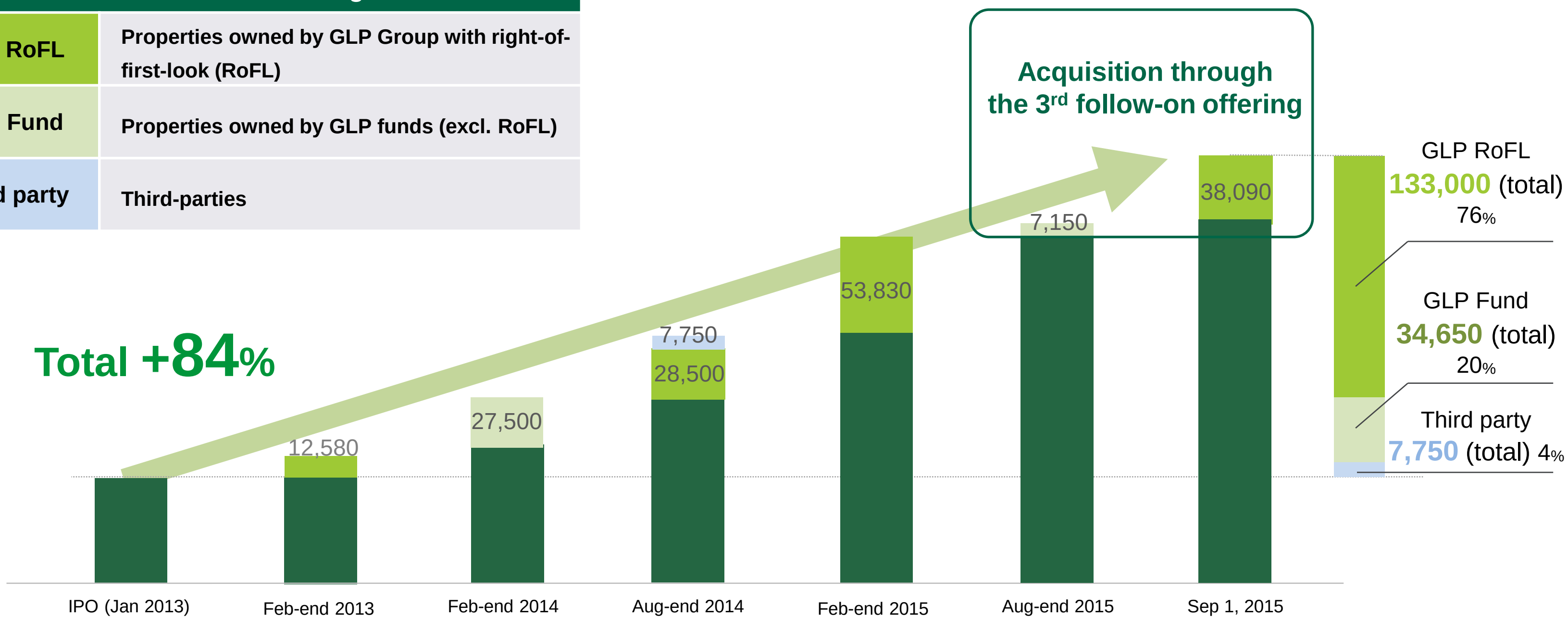
GLP Group

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

External growth Steady portfolio growth through continuous acquisitions

- Acquired 6 properties, 45,240mm yen through the 3rd follow-on offering in Sep 2015
- Achieved 175,400mm yen, 84% asset growth within 33 months

3 channels for external growth	
GLP RoFL	Properties owned by GLP Group with right-of-first-look (RoFL)
GLP Fund	Properties owned by GLP funds (excl. RoFL)
Third party	Third-parties



	IPO (Jan 2013)	Feb-end 2013	Feb-end 2014	Aug-end 2014	Feb-end 2015	Aug-end 2015	Sep 1, 2015
Acquisition price (mm yen)	208,731	221,311	248,811	285,061	338,891	346,041	384,131
No. of properties	30	33	40	44	53	54	59

External growth Initiatives during the Aug 2015 period

GLP RoFL — First RoFL expansion after IPO

Added GLP Atsugi II, flagship property developed by GLP Group, to RoFL properties in July 2015

GLP Atsugi II

Location: Aiko, Kanagawa
Gross floor area: 89,241 sqm
Date of completion: Jun 2016 (scheduled)

Property	Large-scale, multi-tenant modern logistics facility under development by GLP Group
Leasing progress	100% leased in Sep 2015 Property fully leased 9 months prior to completion
Pipeline expansion	+9.5% RoFL expansion (based on GFA)

GLP Fund — First acquisition from the GLP development fund

Acquired GLP Kobe-Nishi from a GLP Development Fund right after its completion

(Warehouse)

GLP Kobe-Nishi

Location: Kobe, Hyogo
within the Kobe Techno Logistics Park (Kobe Industrial Complex)
Gross floor area: 35,552 sqm
Date of completion: Jan 2015

Property	A modern logistics facility developed by the GLP Group
Stable tenancy	A long-term lease contract with a major 3PL company; the facility is used as its core base in the Kansai region
Source of acquisition	Acquisition from the development fund on a one-on-one negotiation basis

Third party — Acquisition opportunity of quality asset

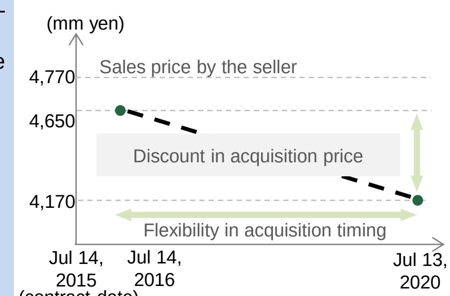
Secured the opportunity to acquire GLP Noda-Yoshiharu from a third party through an optimal takeout arrangement (OTA)

Location:
Noda, Chiba
Gross floor area:
26,631 sqm
Date of completion:
Sep 2012

GLP Noda-Yohshiharu

Acquisition scheme

Optimal Takeout Arrangement (OTA) enables GLP J-REIT to acquire the asset at a time of its designation at a discounted price. This structure is designed to realize flexibility in the acquisition period and increased investment return.



External growth Broadening further acquisition opportunities

- Tremendous external growth opportunities in three channels underpinning external growth potential
- The biggest potential among logistics J-REITs

(GLP J-REIT GFA: 2.0 mm sqm)

3 channels for external growth

GLP Group "Right-of-First-Look" (RoFL)

20 properties 99 % occupancy 1mm sqm (GFA)


GLP Yokohama


GLP Shinsuna


Urayasu Urayasu II Soka Misato Urayasu IV Narita Shonan Funabashi II


GLP Atsugi II


GLP Osaka


Nishinomiya Fukaehama Maishima Settu Shiga Tomiya IV Fujimae Sapporo

Properties owned by GLP funds (excl. RoFL)

20 properties 1.7 mm sqm (GFA)

New developments held by development funds etc.
14 properties
ca. 1.2 mm sqm
(incl. projects under development)

Stabilized properties held by JVs
6 properties
ca. 0.5 mm sqm

Properties held by third parties

Secure acquisition opportunities by utilizing innovative structures

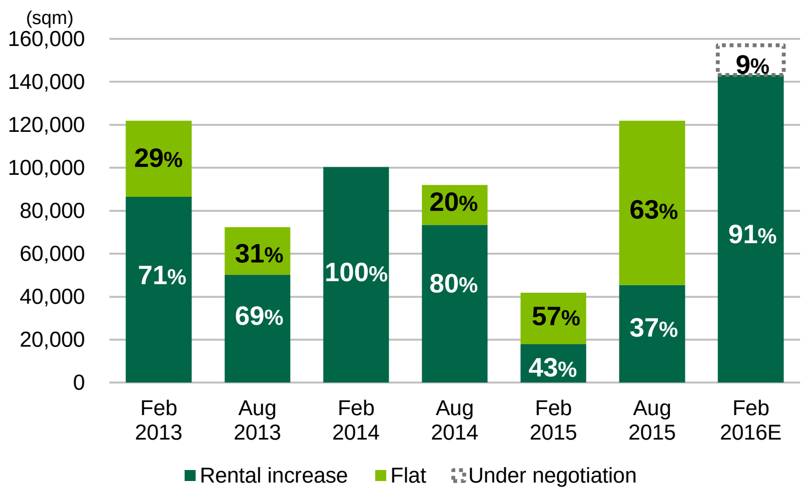

GLP Noda-Yoshiharu

Internal growth Rental growth for 6 successive periods

High occupancy maintained; rental increase achieved continuously

Retention Rate[1]	Portfolio data (as of Sep-end 2015)[2]	
	Occupancy rate	monthly rent (tsubo)
88.5%	99.1%	3,413 yen

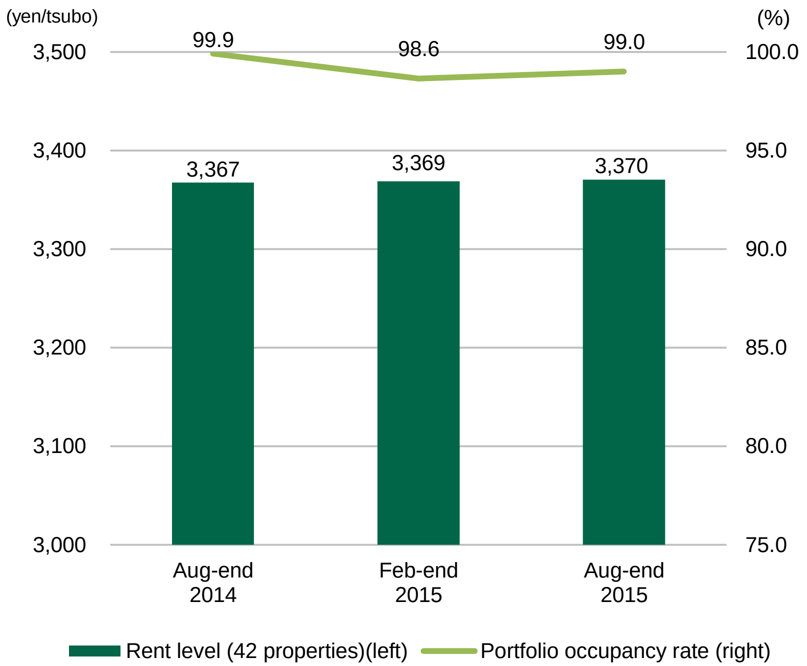
Rental growth in 6 successive periods[3]



Weighted average rental increase	6.8%	2.6%	2.8%	2.6%	2.4%	2.3%	11.8%

1. From IPO (Jan 2013) to Oct 14, 2015. Contract date basis
2. As of Sep 30, 2015
3. Renewal date basis

Occupancy[1] and same-store monthly rent levels [2]

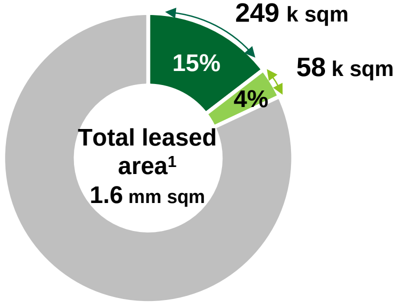


1. Occupancy rate is based on GLP J-REIT's portfolio in each respective fiscal period.
2. Based on the average monthly rent level of GLP J-REIT's 44 properties continuously owned since the fiscal period ended Aug 2014 excluding 2 properties with vacant space as of August 31, 2015.

Internal growth Strong track record of rental growth

- Achieved +9.6%, +119 mm yen rental growth after Mar 2015
- Incorporated favorable factors, including rent escalation clause or a shift to fixed term leases

Rental revision after Mar 2015



	Mar- Aug 2015	After Sep 2015
Contracts renewed	5 contracts - 4 rental increase - 1 flat - No rental reduction	3 contracts - 3 rental increase - No rental reduction
Building age	6 - 26 years (avg. 15 years)[2]	8 - 29 years (avg. 13 years)[2]
Location	Tokyo Metropolitan: 3 Greater Nagoya: 1 Other: 1	Tokyo metropolitan: 1 Greater Osaka: 2
Type	BTS: 4 Multi: 1	BTS: 2 Multi: 1

Aug 2015 period	Avg. 10.0%[2] rental growth	ca. 55 mm yen[2] annual revenue increase

Case 1 Competitiveness of existing rent

- Prime location: Favorable location in the Tokyo Bay-shore area
- Rising construction costs gave headroom for rent increase

GLP Narashino II

After Sep 2015	Avg. 8.6%[2] rental growth	ca. 63 mm yen[2] annual revenue increase

Case 2 Rent escalation clauses

Applied rent escalation clauses in all 3 new leases

GLP Hirakata (example)

Case 3 Fixed-term lease + rental increase

Achieved both conversion to fixed-term lease and rental increase at GLP Akishima through direct contract with the end-user

GLP Akishima

Total (Mar 2015-Oct 14, 2015)

ca. 9.6 %[2] rental growth

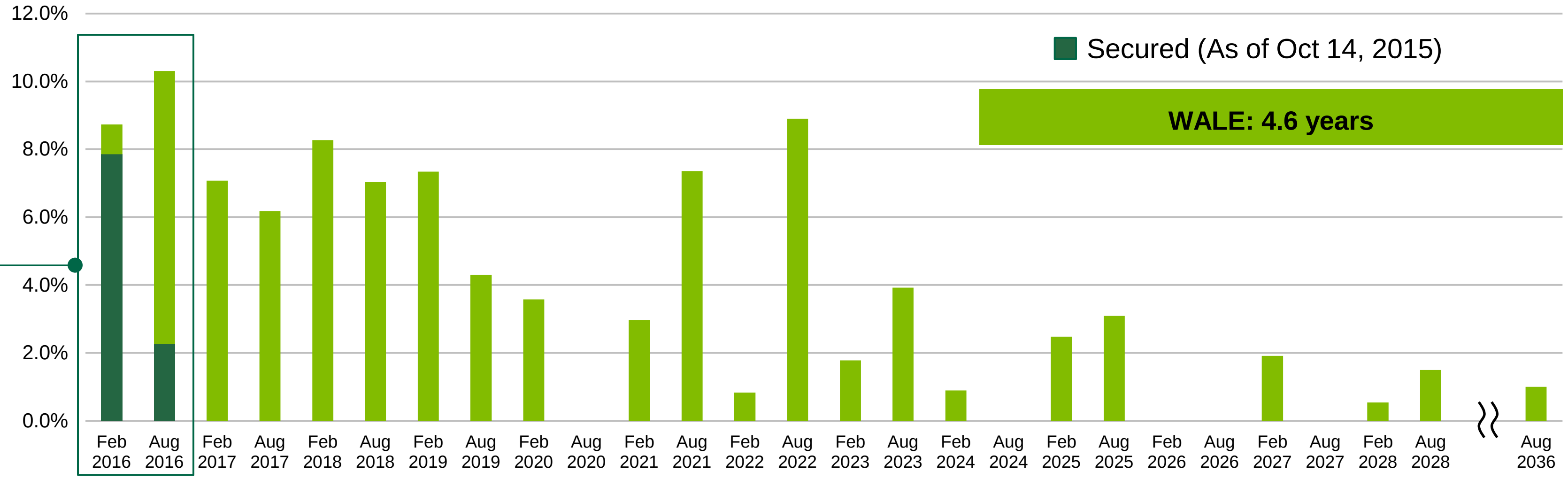
ca. 119 mm yen[2] annual revenue increase

1. Portfolio of GLP J-REIT as of Feb 2015
2. Weighted average building years of subjective properties based on the total gross floor area. Rental growth and annual revenue increase is calculated by average rent of before / after the contract renewals as of Aug-end 2015

Internal growth Growth opportunities through diversified maturities

Secured 195 k sqm (54%) of leased area that will mature before Aug 2016 (ca. 362 k sqm)

Maturity Ladder



Lease exposure in the Feb 2016 and Aug 2016 periods

Items		Leased area	Secured area	Progress
Lease maturity		**362,932 sqm**	**195,714 sqm**	**54 %**
	(fixed-term lease)	(311,712 sqm)	(170,451 sqm)	55 %
	(conventional lease)	(51,220 sqm)	(25,264 sqm)	49 %
Cancellation option		**19,050 sqm**	**0 sqm**	**—**
Rent review		**164,441 sqm**	**9,956 sqm**	**—**
	(Compulsory CPI-linked review)	(10,113 sqm)	(9,956 sqm)	—

Optimal financial strategy that balances stability with investors' return

Solid financial standing		Maximize investors' return
Longer maturity / Higher fixed-interest ratio / Lower LTV	×	Lower costs / LTV management

Strike an optimal balance

Solid financial standing		After IPO (Feb-end 2013)		As of Sep 1, 2015
Longer period	Avg. borrowing period	3.9 year	▶	5.6 year ↑
Interest risk hedging	Fixed-interest ratio	65.9%	▶	83.7% ↑
Diversification	J-REIT bond ratio	0%	▶	9.7% ↑
Maturity leveling	Debt terms	Term 1-8 years	▶	Term 1-13 years ↑
Credit enhancement	Credit rating by JCR	AA- (stable)	▶	AA- (positive) ↑
Commitment line	Commitment line arrangement	—	▶	6 bn yen ↑

Maximize investors return				
Lower costs	Avg. interest rate	0.93%	▶	0.88% ↓
Optimal LTV 45% - 55%	Loan-to-Total assets (LTV)	49.4%	▶	48.9%[1] ↓

1. Estimated figure as of Feb-end 2016.

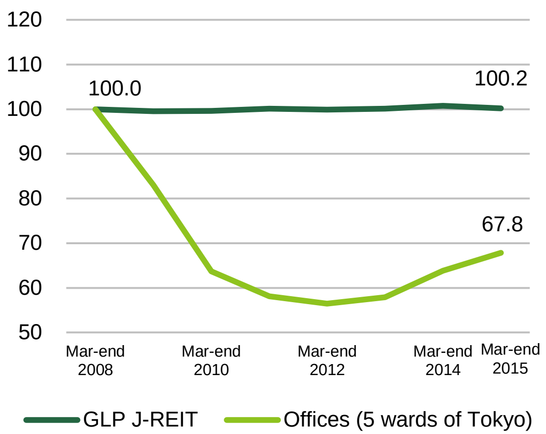
Three features that support GLP J-REIT's financial strategy

■ Stable cash flows and steady bank transactions enable GLP J-REIT's financial strategy

Stable cash flow

■ GLP J-REIT's portfolio generates stable cash flow

Stability of logistics facilities (occupancy x rent)[1]



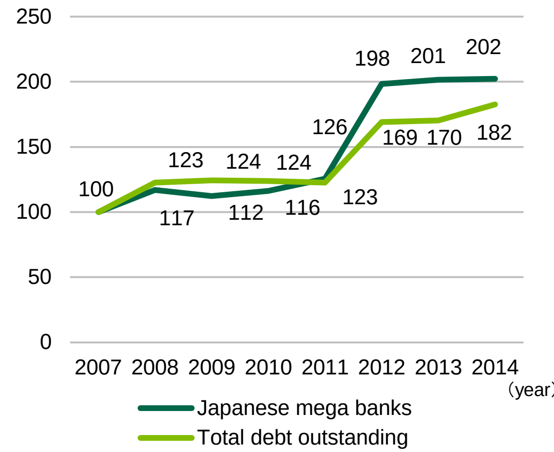
Source: GLP J-REIT: GLP Japan Advisors, Offices: CBRE.

1. Cash flow = Occupancy x Rent (2008=100)
   GLP J-REIT: 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.
   Offices (Tokyo, 5 wards) represents the average offered rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).

Steady bank relation

■ Strong bank relations with increasing loan volume with Japanese mega banks

Borrowing amount from Japanese mega banks in GLP Group

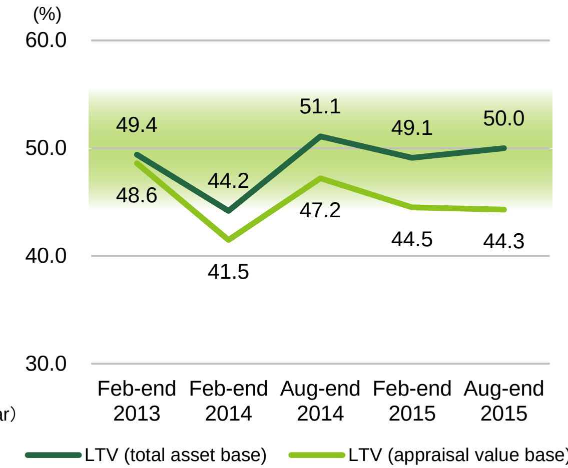


1. Outstanding loan volume as of every year-end from Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Group, Mitsubishi UFJ Trust and Banking Corporation. (December-end of every year)
   Total loan volume for GLP J-REIT and GLP Group's funds in Japan.
2. The amount is indexed by the amount of 2007. (2007=100)

Maximized unitholders' value

■ External growth capacity substantially increased, while maintaining an on-going LTV below 50%

On-going LTV range: 45-55%



Ref. Estimated external growth capacity under a maximum LTV of 55%

ca. 28.5 bn yen → ca. 52.5 bn yen[1]

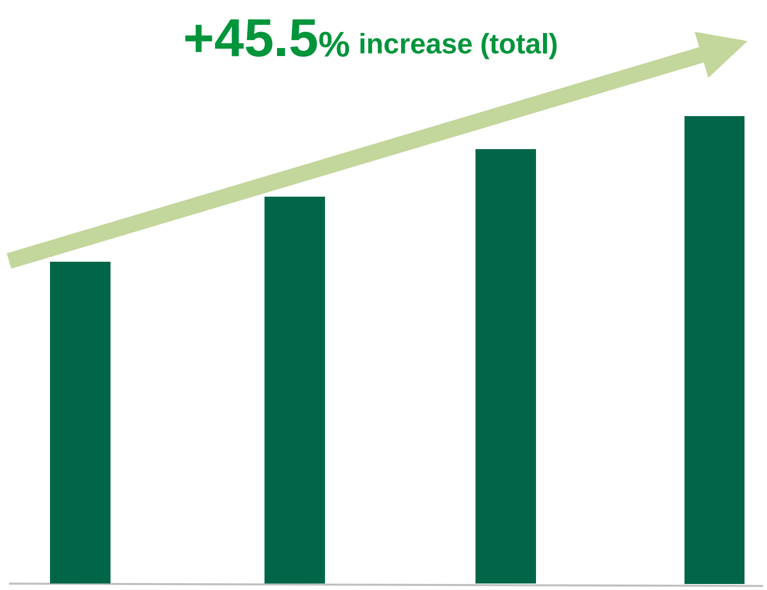
Feb-end 2013 → Feb-end 2016

1. Estimated figure that reflects 3rd follow-on offering

Achievement of an increase in NAV per unit and DPU growth

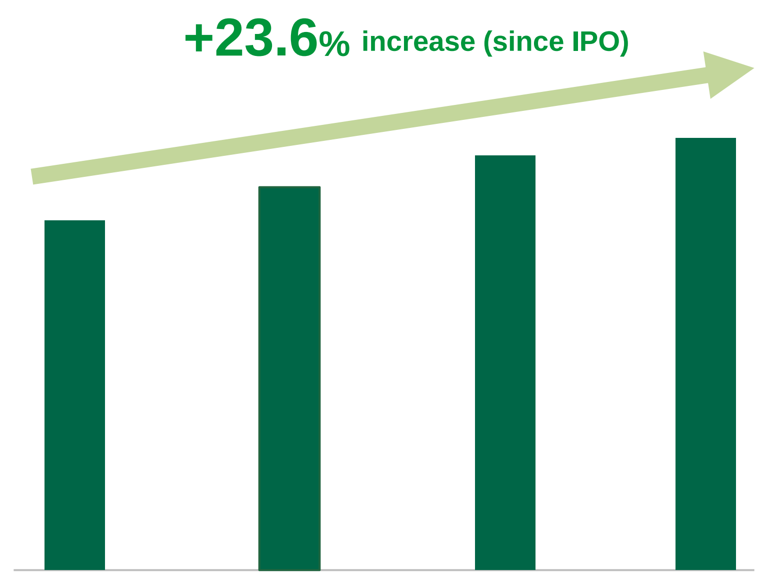
■ **Steady growth in NAV per unit and DPU, resulting from the execution of GLP J-REIT's commitment to unitholders**

Achievement of an increase in NAV per unit



Feb 2013 (33 properties)	Aug 2014 (44 properties)	Feb 2015 (53 properties)	Sep 1, 2015 (59 properties)
60,730yen	**72,934**yen	**82,041**yen	**88,357**yen[1]

Achievement of an increase in DPU growth[2]



33 properties DPU after adjustment	42 properties DPU after adjustment	53 properties DPU after adjustment	59 properties stabilized DPU
1,851yen[3]	**2,028**yen[3]	**2,196**yen[4]	**2,288**yen[5] Announced on Oct 14, 2015

1. Based on GLP J-REIT's Aug. 2015 fiscal period financial results, and unrealized gains from 5 newly acquired properties
2. Distribution per unit including OPD
3. Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 28, 2014 and Announcement of Forecast for the Fiscal Period Ending August 31, 2014" dated September 3, 2013.
4. Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 29, 2016 and Announcement of Forecast for the Fiscal Period Ending August 31, 2016" dated August 10, 2015.
5. Forecast DPU for the Aug 2016 fiscal period described in "Summary of Financial Results for the 7th period ended August 31, 2015" dated October 14, 2015.

05 Forecasts and roadmap for future growth

Earnings forecasts for the Feb 2016 and Aug 2016 periods

- **Feb 2016 period DPU: +135 yen (+6.2%) upward revision vs. previous forecast due to new properties acquisition**
- **Feb 2016 DPU +4.0% vs. Aug 2015 results reflect the increase in revenue from newly acquired properties, that offsets one-time leasing commissions**

		A Aug 2015 Actual	B Feb 2016 Forecast	B - A	Aug 2016 Forecast
Financial result (mm yen)	Operating revenue	11,075	12,276	1,201	12,283
	Operating income	5,733	6,423	689	6,280
	Ordinary income	4,649	5,264	615	5,159
	Net income	4,648	5,263	615	5,158
Dividend per unit (yen)	Total	2,240	2,330	90	2,288
	Dividend per unit (excl. OPD)	1,944	2,029	85	1,988
	Optimal payable distribution	296	301	5	300
LTV	(Total asset base)	50.0%	48.9%	-1.1%	48.5%

Previous forecast for the Feb 2016 fiscal period DPU announced on April 14, 2015
2,195 yen (+135 yen vs. previous forecast) (6.2%)

Feb 2016 Forecast
Major differences in net income:
+615M (vs. Aug 2015)

+651M **New properties acquisition**[1]
(GLP Kobe-Nishi (full-period contribution) and 5 properties acquired in Sep 2015)

-36M

- **-51**M **Decrease in operating income from property leasing**
(Increase in leasing commissions 45M etc.)
- **+15**M **Decrease in other expenses**
(Absence of amortization costs of IPO investment unit issuance expenses after completion.)

1. +651M includes debt cost and cost for issuance of new investment units, procured for newly acquired properties other than revenue increase via 5 newly acquired properties and GLP Kobe-Nishi.

Roadmap for further growth

Asset strategy

External growth

Portfolio Strategy

- Utilize RoFL
- Increase acquisition channels, including third parties

Internal growth

Leasing Strategy

- Rental growth and maintenance of high occupancy

Mission

Best-in-class J-REIT

Investor-oriented and global standard asset management

Goal

Secure stable dividends

Maximize investors' return

Target

NAV per unit increase

EPU growth

Debt & Equity strategy

Accretive financing

- Accretive follow-on offering that realizes growth in EPU and NAU per unit

Finance strategy that maximizes both solid financial standing and investors' return

- Optimal LTV level
- OPD
- Financing diversification
- Maturity diversification

GLP J-REIT maximizes investor value

Promoting sustainability practices

Certifications

DBJ Green Building Certification (9 properties)

GLP Tokyo II

GLP Amagasaki

BELS Assessment (2 properties)

GLP Iwatsuki

CASBEE Kobe Grade A

GLP Kobe-Nishi

Initiatives for customers

- Customers' involvement in energy saving
- Customer satisfaction survey
- Supporting customers' BCP

Emergency cabinet in elevator

Initiatives for the environment and society

Wind power

Solar panels

LED lighting

Ice thermal air conditioning system

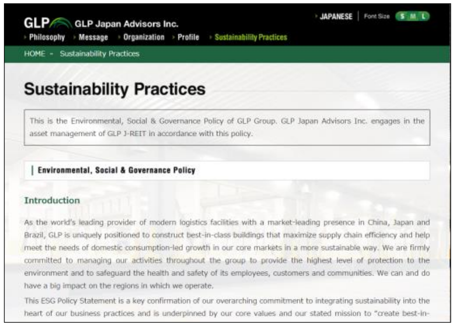
Car number recognition system

Universal design washroom

Installed greenery

Photocatalyst pavement

Implementation and disclosure of sustainability policy



Received "Green Star" the highest rating in the 2015 GRESB[1] survey

1. GRESB is an industry-driven organization widely regarded as a global standard for real estate sustainability. Its benchmark is used by leading global institutional investors to evaluate their investment portfolio.

Innovative initiatives to meet investors' needs

First-ever initiatives in the J-REIT sector

Acquisition of sponsor's flagship assets

GLP Tokyo

Best-in-class portfolio

Performance-linked AM fees and incentive bonuses for AM management

- AM fee linked to **NOI and EPU (ca. 2/3)**
- Management incentive bonuses linked to EPU and relative unit price performance of investment units (vs. TSE REIT Index)

Optimal Payable Distribution (OPD)

Stable income (net income) + **OPD** → **FFO based cash distribution**

Large market cap IPO and smallest lot investment unit as of December 2012

- 2nd largest J-REIT IPO of ca. **111 bn yen** (as of Dec 2012)
- **Smallest unit price** (60,500yen at IPO), larger investor base and high liquidity

+

New initiatives of GLP J-REIT

OTA (Optimal Takeout Arrangement)

Acquisition structure to secure high quality asset with higher return

- First-ever structure in the J-REIT sector
- Flexibility in acquisition timing
- GLP J-REIT is able to acquire properties at discounted price at a time of its designation

GLP Noda-Yoshiharu

Proactive IR activities

- Effective roadshow management of follow-on offering in Aug 2015
  - ✓ Management calls to overseas investors to ensure improved understanding of GLP J-REIT's equity story
  - ✓ Conducted all 1on1 meetings with overseas investors by conference call (first case for a global offering by a Japanese corporation)
  - ✓ Reduced offering-related expenses
- Increase investors' accessibility to earnings meetings by using a telephone conference system

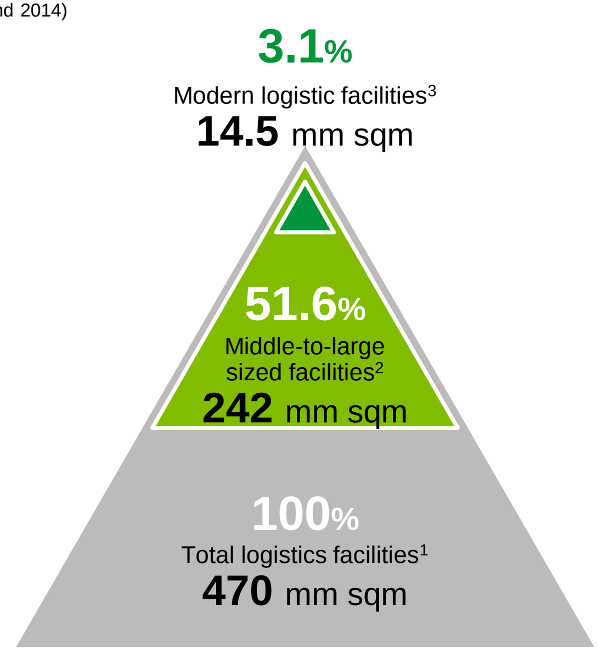
06 Appendix

Strong and constant demand for logistic facilities

- Modern logistic facilities account for only 3.1% of the total stock of logistic facilities in Japan
- Aged logistics facilities are requiring reconstruction; a certain volume of annual reconstruction demand is projected going forward

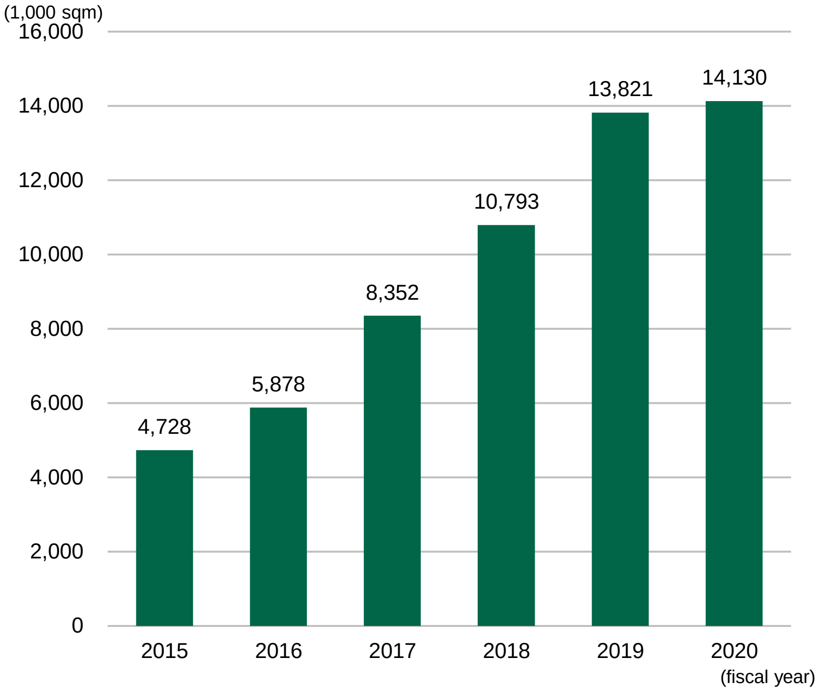
Stock of modern logistic facilities

(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. Rentable logistic facilities of at least 5,000 sqm.
3. Rentable logistic facilities with at least 10,000 sqm in total floor space with functional designs.

Gross floor area of traditional warehouses reaching the end of their service lives



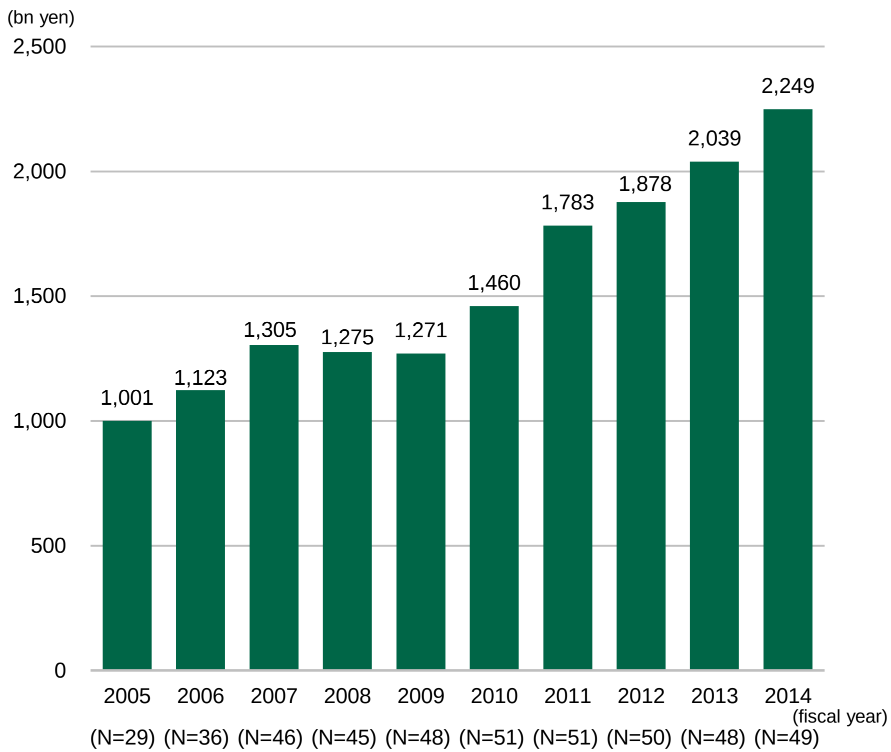
Source: GLP Japan Advisors, Inc. based on the data from Ministry of Land, Infrastructure, Transport and Tourism of Japan, Statistics for Commenced Construction Projects
1. Gross floor area of logistics facilities completed in 50 years prior to each respective years.

Stable increase in demand for modern logistic facilities

- Operations continue to expand in the 3PL market; ongoing demand for logistics facilities
- The E-commerce market is expected to expand to ca. 25 trillion yen in 2020; new demand of ca. 1 mm sqm is projected each year[1]

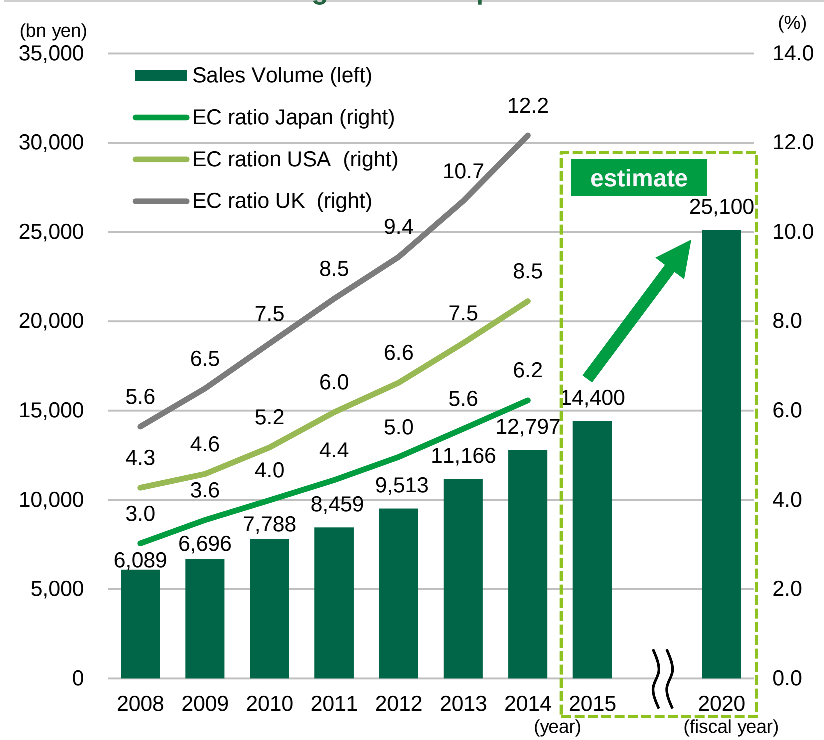
1. Source: JLL

3PL market growth



Source: Logi-Biz
1. Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
2. "N" equals the number of operators who responded to the questionnaire for each given fiscal year.

EC ratio in major regions and B-to-C E-commerce market growth in Japan



Source: (Up to 2014) Ministry of Economy, (After 2015) Nomura Research Institute, Ltd.
Euromonitor International, 2014

Financial standing 1 (as of Aug-end 2015)

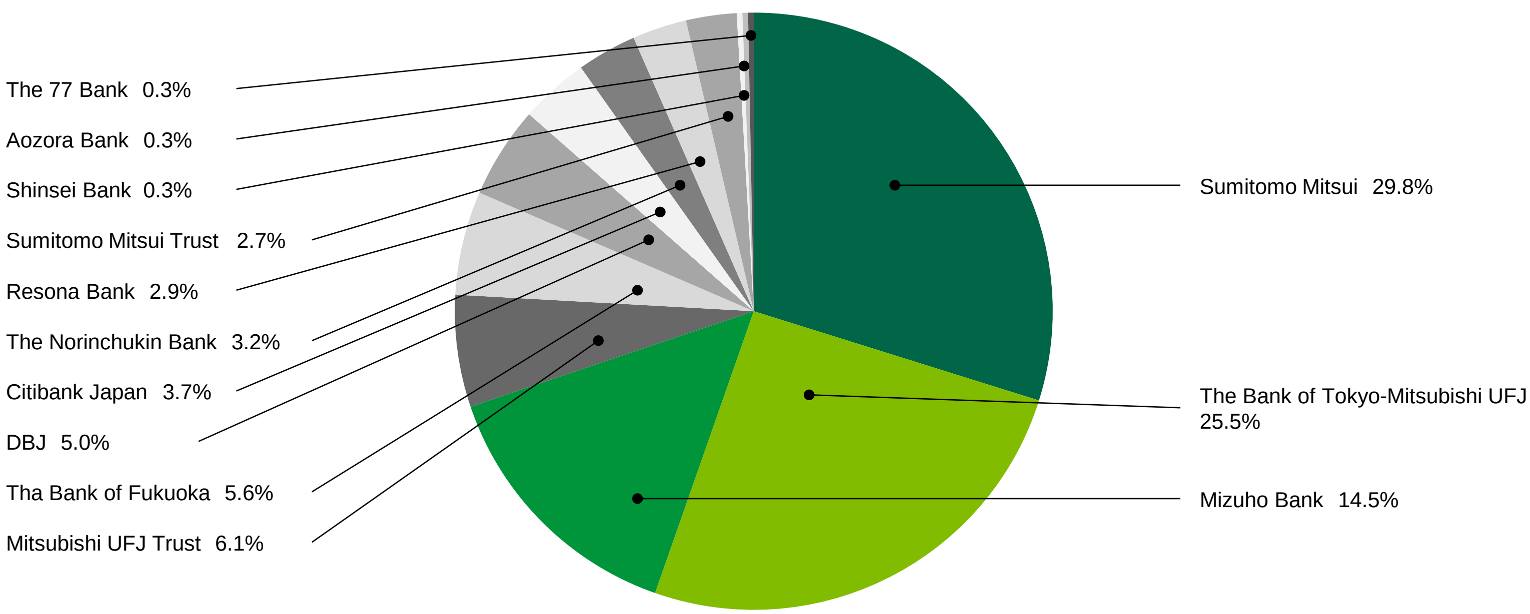
Term	Lender	Debt balance (mm yen)	Interest	Date of borrowing	Repayment date[2]
3 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	23,800	0.85125%[1]	2013/1/4	2016/1/4
5 years		24,300	1.12500%[1]	2013/1/4	2018/1/4
7 years		20,800	1.40500%[1]	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	0.52091%	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	Sumitomo Mitsui Banking Corporation	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% (Fixed ratio)	2015/1/5	2018/12/20
4 years	Sumitomo Mitsui Trust Bank, Limited	1,250	0.31000% (Fixed ratio)	2015/1/5	2018/12/20
3.8 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	0.29000% (Fixed ratio)	2015/5/1	2019/2/28
6 years	Sumitomo Mitsui Banking Corporation	2,700	0.51900%[1]	2015/5/1	2021/4/30
6 years	Mizuho Bank, Ltd.	700	0.51900%[1]	2015/5/1	2021/4/30
6 years	The Norinchukin Bank	400	0.51900%[1]	2015/5/1	2021/4/30
	Total (13 lenders)	158,080			

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 Aug-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
10 years	Sixth J-REIT Bond	1,500	0.88900%	2015/6/30	2025/6/30
	Total	**18,500**			
	Total debt outstanding	**176,580**	**0.90%**		

Bank formation (as of Aug-end 2015)



Financial standing 1 (as of Oct 14, 2015)

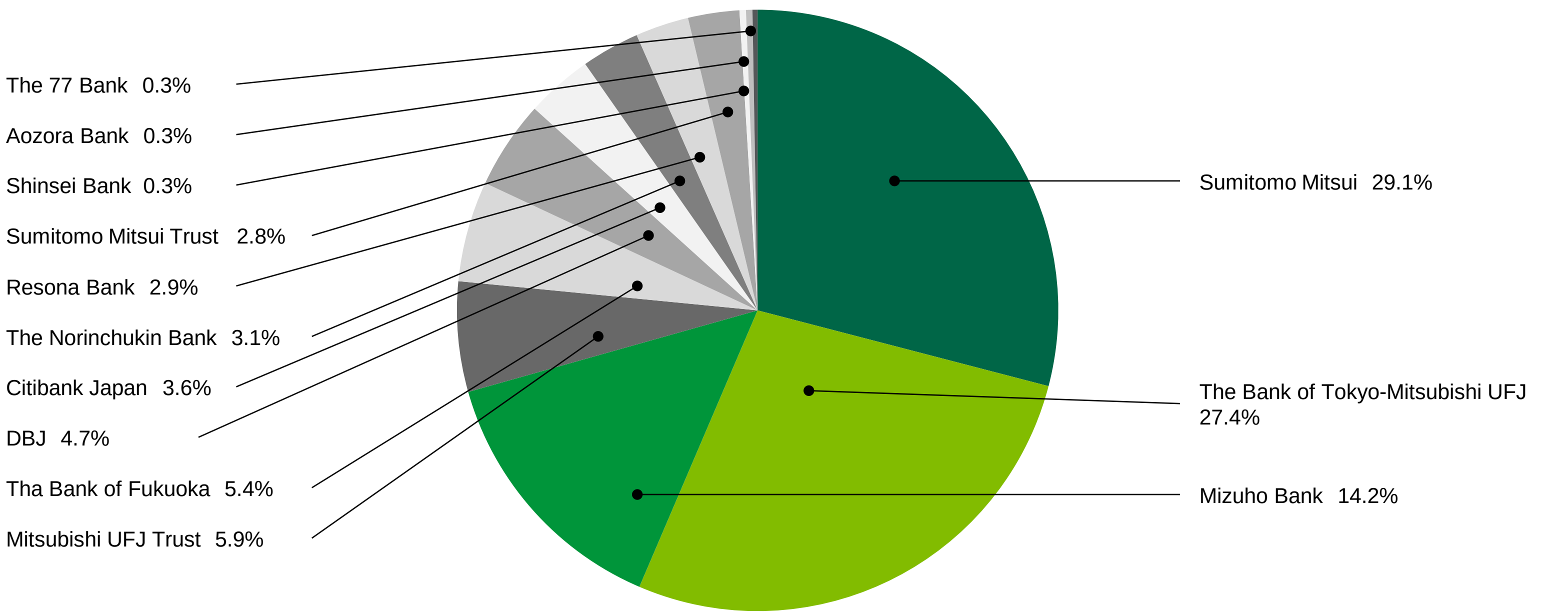
Term	Lender	Debt balance (mm yen)	Interest	Date of borrowing	Repayment date[2]
3 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	23,800	0.85125%[1]	2013/1/4	2016/1/4
5 years		24,300	1.12500%[1]	2013/1/4	2018/1/4
7 years		20,800	1.40500%[1]	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.	6,900	0.52091%	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	Sumitomo Mitsui Banking Corporation	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% (Fixed ratio)	2015/1/5	2018/12/20
4 years	Sumitomo Mitsui Trust Bank, Limited	1,250	0.31000% (Fixed ratio)	2015/1/5	2018/12/20
3.8 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	0.29000% (Fixed ratio)	2015/5/1	2019/2/28
6 years	Sumitomo Mitsui Banking Corporation	2,700	0.51900%[1]	2015/5/1	2021/4/30
6 years	Mizuho Bank, Ltd.	700	0.51900%[1]	2015/5/1	2021/4/30
6 years	The Norinchukin Bank	400	0.51900%[1]	2015/5/1	2021/4/30
1 year	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,200	0.23000%	2015/9/1	2016/9/2
6.5 years	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation and the Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,050	0.61200%[1]	2015/9/1	2022/2/28
10 years	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,300	0.95900%[1]	2015/9/1	2025/9/1
	Total (13 lenders)	**172,150**			

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 Oct 14, 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
10 years	Sixth J-REIT Bond	1,500	0.88900%	2015/6/30	2025/6/30
	Total	**18,500**			
	Total debt outstanding	**190,650**	**0.88%**		

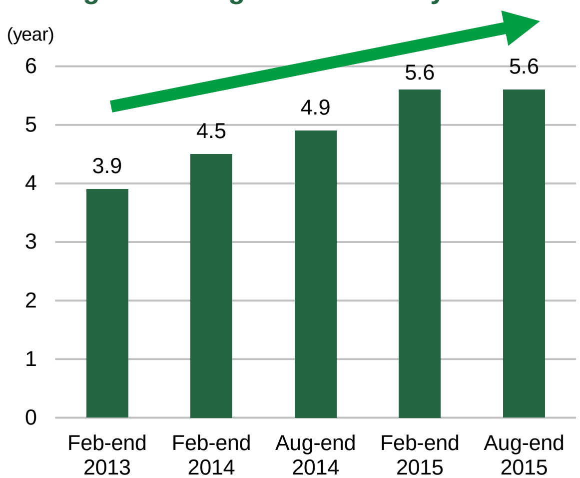
Bank formation (as of Oct 14, 2015)



Financial standing 3

Longer Maturity

Change in average debt maturity



Diversification of financing methods

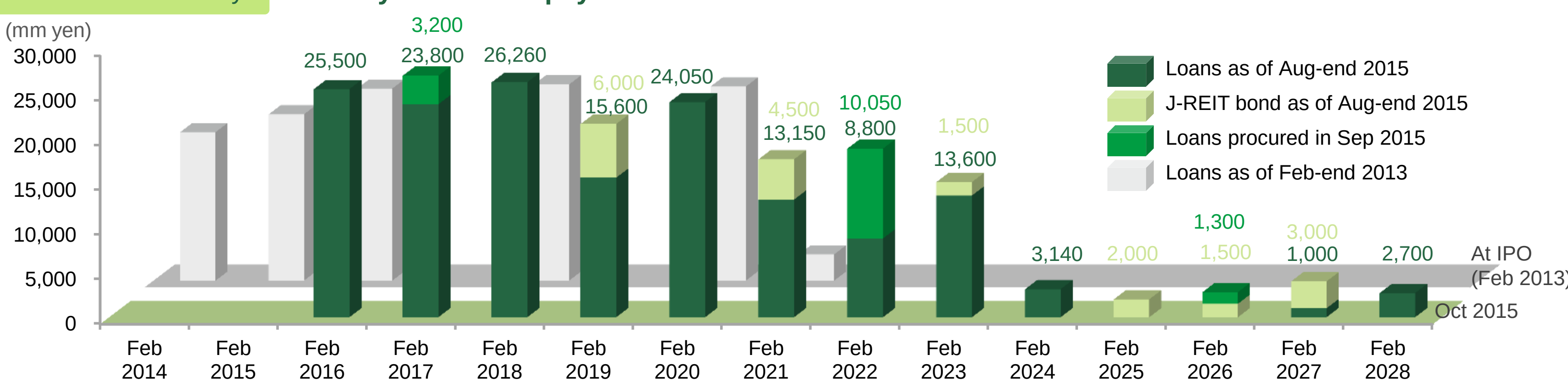
J-REIT bonds: 9.7% of total debt outstanding (as of Oct 14, 2015)

Commitment Line

Items	Overview
Maximum loan amount	6.0 bn yen
Date of contract	June 30, 2015
Contract period	July 1, 2015 to June 30, 2016
Lenders	Sumitomo Mitsui The Bank of Tokyo-Mitsubishi UFJ

Diversification of maturity[1]

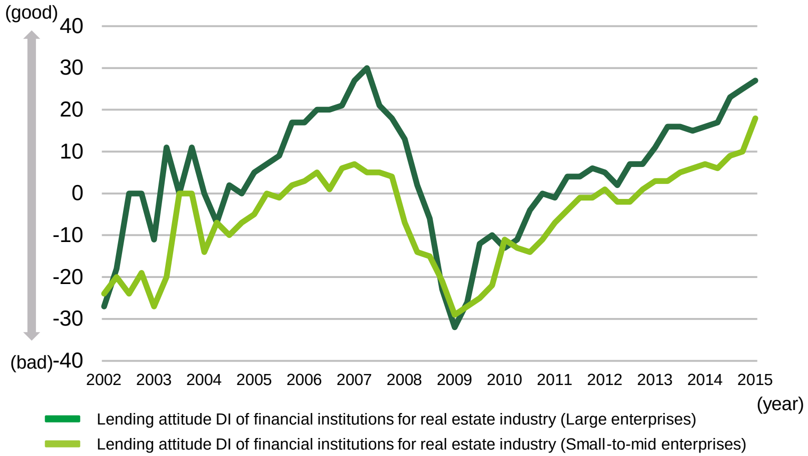
Maturity ladder in repayment date



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

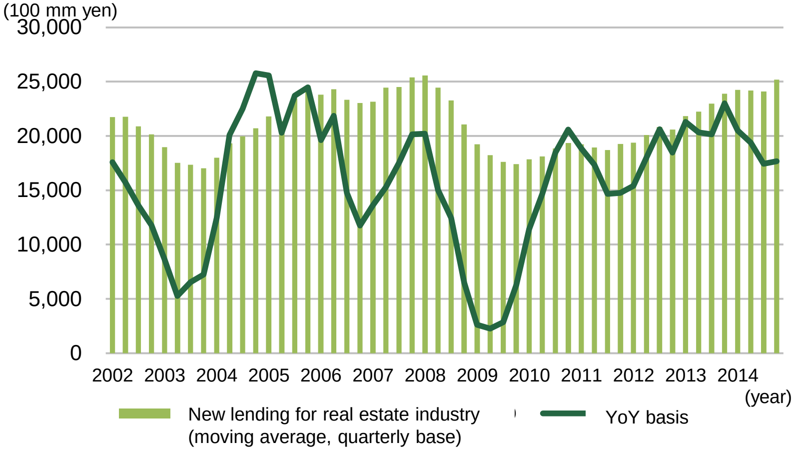
Favorable debt finance environment

Lending attitude of financial institution DI (Real estate)



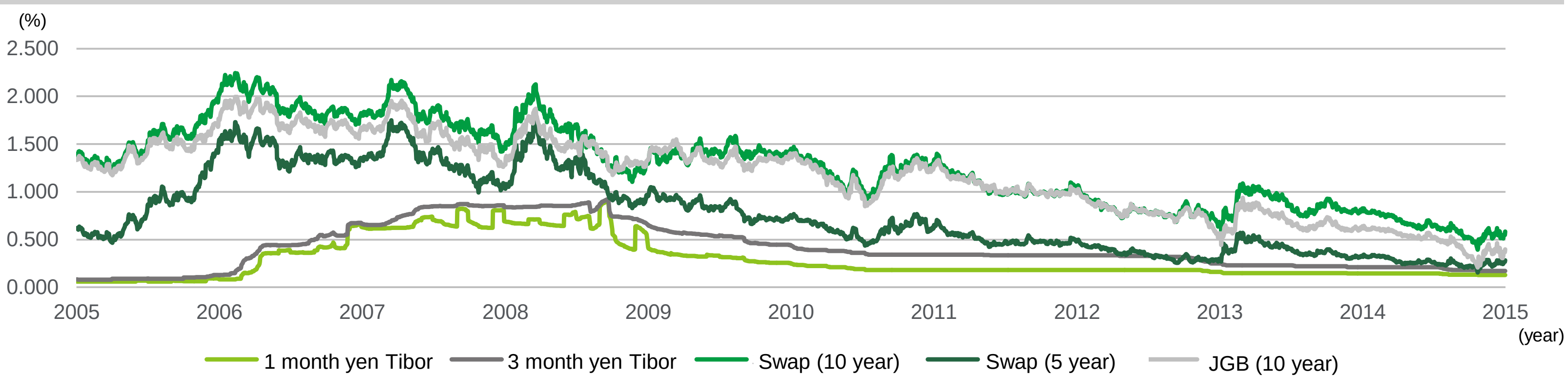
Source: BoJ Tankan (industry base)

New lending for real estate industry



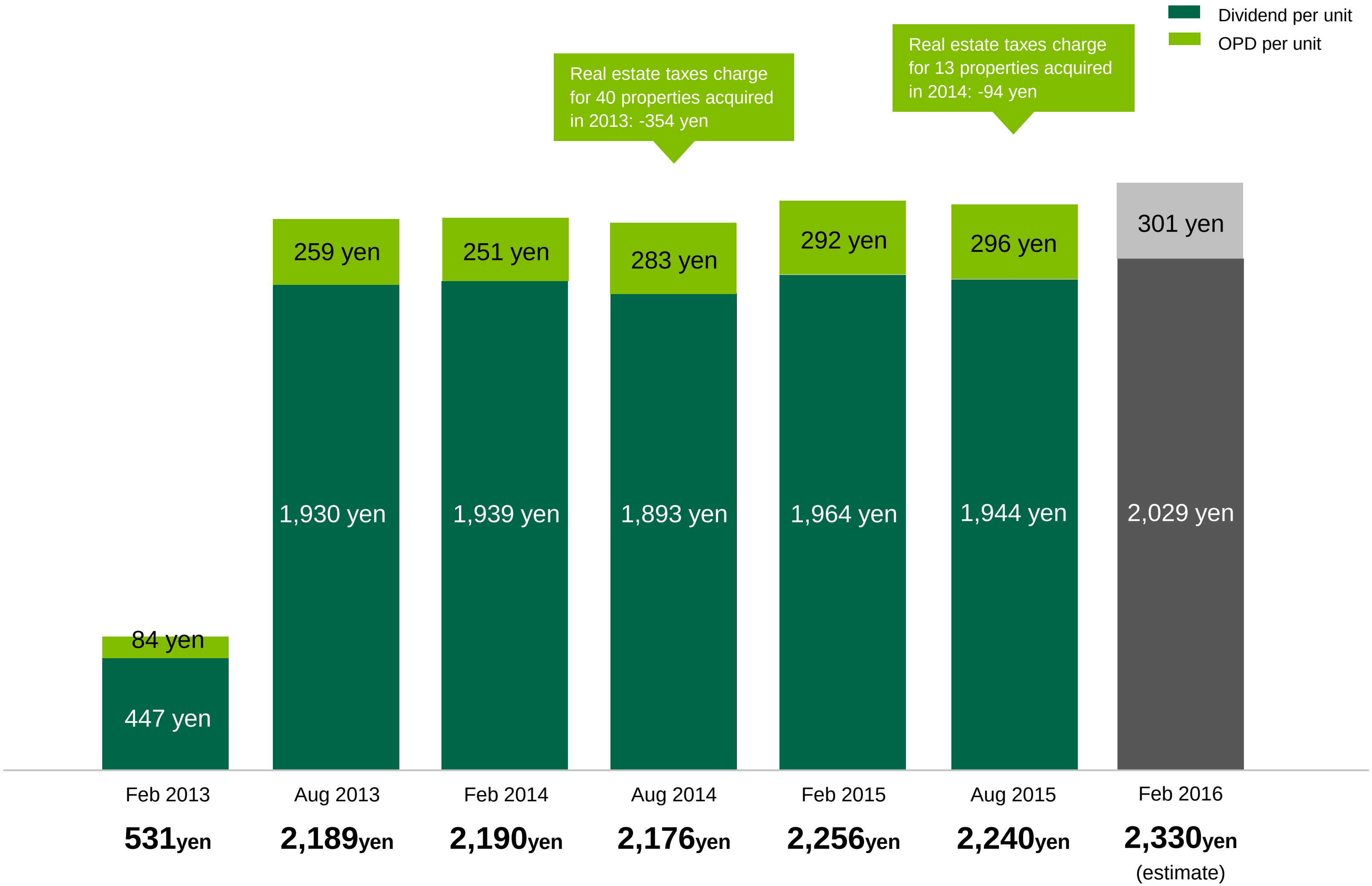
Source: BoJ "Research on short-term economic survey" new lending by industry

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	■ Best-in class portfolio of modern logistics facilities ■ **High portfolio quality equivalent to that of the portfolio owned by the sponsor**, 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	■ Shaping rich and tangible opportunities for external growth through sponsor's pipeline support such as **Purchase Options** and **Right of First Look (RoFL)**
Optimal Payable Distribution (OPD)	■ Implementing **Optimal Payable Distribution (OPD)** which realizes FFO-based distribution
Performance-linked AM Fees and Management Incentive bonuses at Asset Manager	■ Approximately 2/3 of AM fees **linked to NOI and EPU** (Earnings per Unit) ■ Management incentive bonuses at Asset Manager **linked to EPU and relative unit price performance** (vs. TSE REIT Index)
Large Market Capitalization and Smaller Lot of Investment Units Aiming to Enhance Liquidity	■ 2nd Largest IPO for a J-REIT with approximately **111 bn yen as the offering amount** ■ **Smaller lot of investment units** (60,500 yen at IPO), to expand investor base and enhance liquidity
Sponsor's Commitment	■ Alignment of interests between sponsor and unitholders with the **sponsor maintaining a 15% ownership**
Strict Governance Structure for Related Party Transactions	■ **Veto rights** by outside expert(s) on Asset Manager's investment & compliance committees ■ **Veto rights** by J-REIT board on selection of outside expert(s) at Asset Manager
Communication with global investors	■ Asset management by global management team with abundant experience and seasoned knowledge ■ **Simultaneous & bilingual** disclosure
Optimal Takeout Arrangement (OTA)	■ First-ever acquisition structure in J-REIT universe to secure high quality asset with higher return

Global Logistic Properties Limited ("GLP")

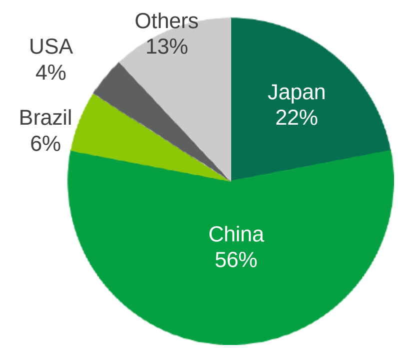
General description

Name	Global Logistic Properties Limited
Listing market	Singapore Exchange ("SGX")
Operating revenues[1]	708 mm USD
Portfolio[2]	27.6 mm USD
Market capitalization[2]	9.3 mm USD
Major shareholders[2]	GIC (36%)
Key feature	Leading modern logistics facility provider in China, Japan, Brazil and USA by GFA[2]
Strategies	■ 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

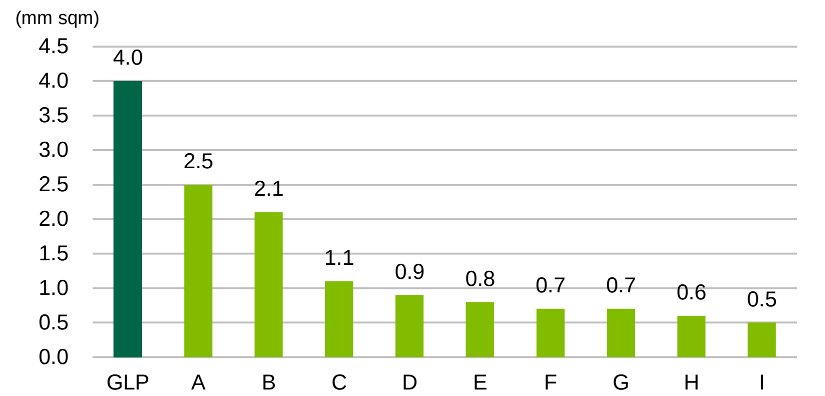
Source: GLP Annual Report 2015

1. as of Mar 2015 (annual basis)
2. as of Mar-end 2015

NAV



GLP Group's share among top 10 leasable logistics facilities operators in Japan



Source: GLP and CBRE (except the amount of GLP) (as of Mar-end 2015)

Properties owned by GLP funds

Properties owned by GLP Group development funds

Property Name (Prefecture)	Construction start[1]	Expected completion	GFA (1,000 sqm)
GLP Misato III (Saitama) (completed)	Apr 2012	May 2013	94
GLP Soja (Okayama) (completed)	Jun 2012	Feb 2013	78
GLP Atsugi (Kanagawa) (completed)	Nov 2012	Dec 2013	106
GLP･MFLP Ichikawa Shiohama (Chiba) (completed)	Dec 2012	Jan 2014	121
GLP Ayase (Kanagawa) (completed) (BTS)	Feb 2013	Apr 2015	68
GLP Zama (Kanagawa) (completed)	Oct 2013	Jun 2015	131
GLP Yachiyo (Chiba)	Dec 2013	3Q FY 2016	71
GLP Sayama Hidaka I (Saitama)	Dec 2013	3Q FY 2016	42
GLP Sayama Hidaka II (Saitama)	Dec 2013	1Q FY 2017	85
GLP Naruohama (Hyogo) (completed)	Jan 2014	Oct 2015	110
GLP Yoshimi (Saitama) (BTS) (completed)	Jul 2014	Oct 2015	62
GLP Kashiwa II (Chiba)	Jun 2015	4Q FY 2017	32
GLP Soja II (Okayama)	Sep 2014	3Q FY 2016	78
GLP Atsugi II (Kanagawa)	Sep 2014	1Q FY 2017	89

Properties owned by Income Partners

Properties	GFA (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

Source: GLP Disclosure
GLP Investor Presentation 2Q FY 2016 (GFA and Amount is rounded).
1. In line with GLP group disclosure, and is different from construction start date.


GLP Misato III


GLP Soja


GLP Kawasaki

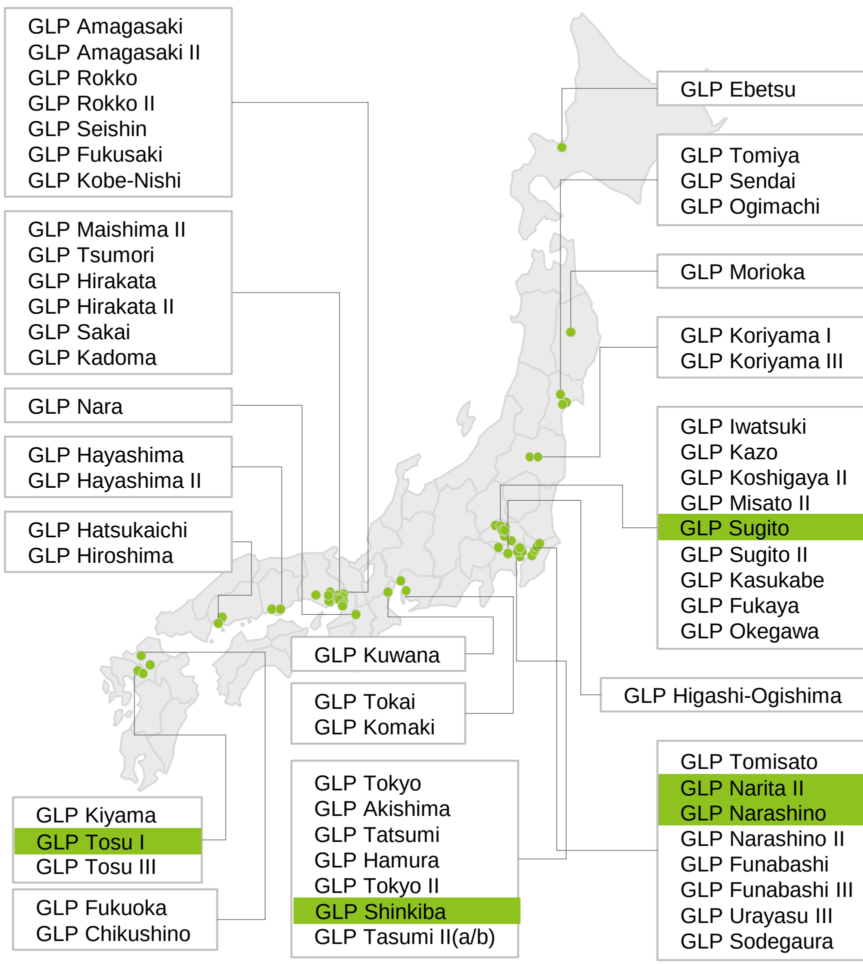
GLP J-REIT portfolio overview

Overview

	As of Aug-end 2015	As of Sep 1, 2015
Number of properties	54 properties	59 properties
Asset size[1]	346.0 bn yen	384.1 bn yen
Leasable area	1,727 k sqm	1,924 k sqm
WALE (Weighted Average Lease Expiry)	4.2 years	4.4 years
Occupancy (contract base)[2]	99.0%	99.1%
Number of tenants	82	91

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 respective date, rounded to the first decimal place.

59 properties in GLP J-REIT

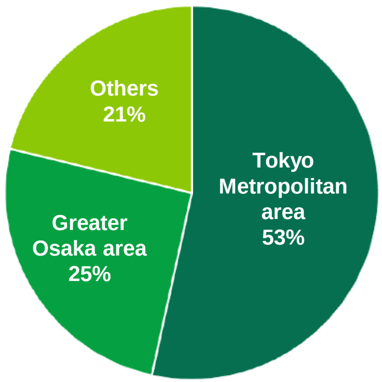


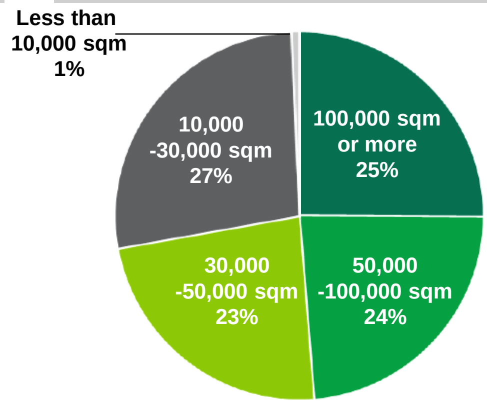
1. The 5 properties highlighted are acquired on Sep 1, 2015.

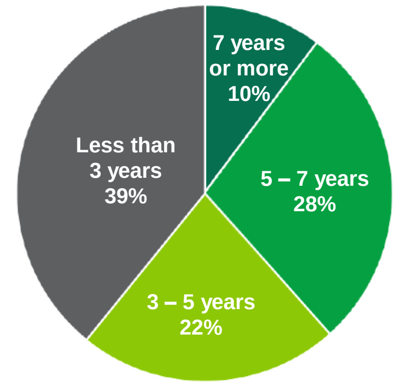
Well-balanced portfolio with stable return

Location	Building scale	Lease expiry

54 **properties**
(as of Aug-end 2015)

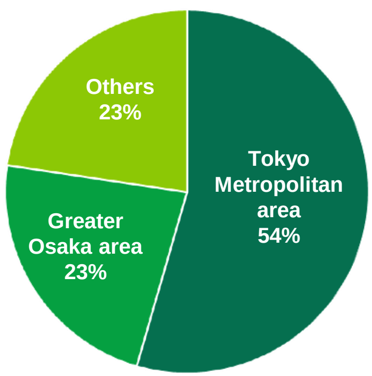


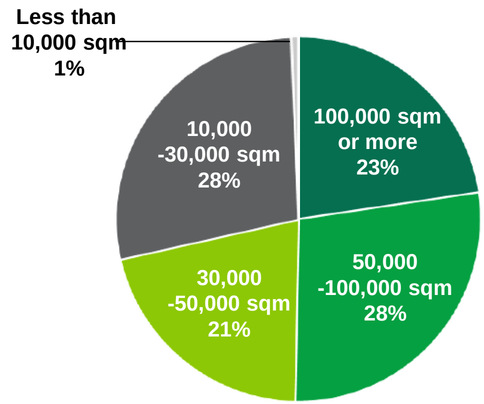


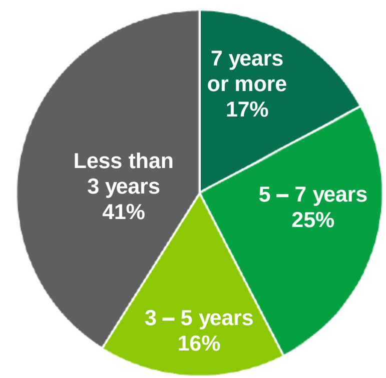


WALE: 4.2 years

59 **properties**
(as of Sep 1, 2015)







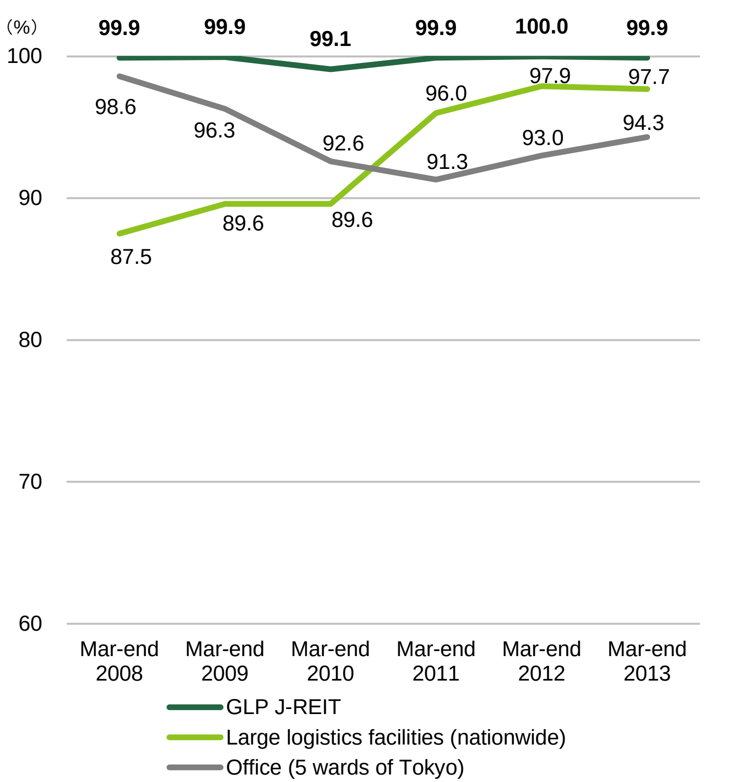
WALE: 4.4 years

1. 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.

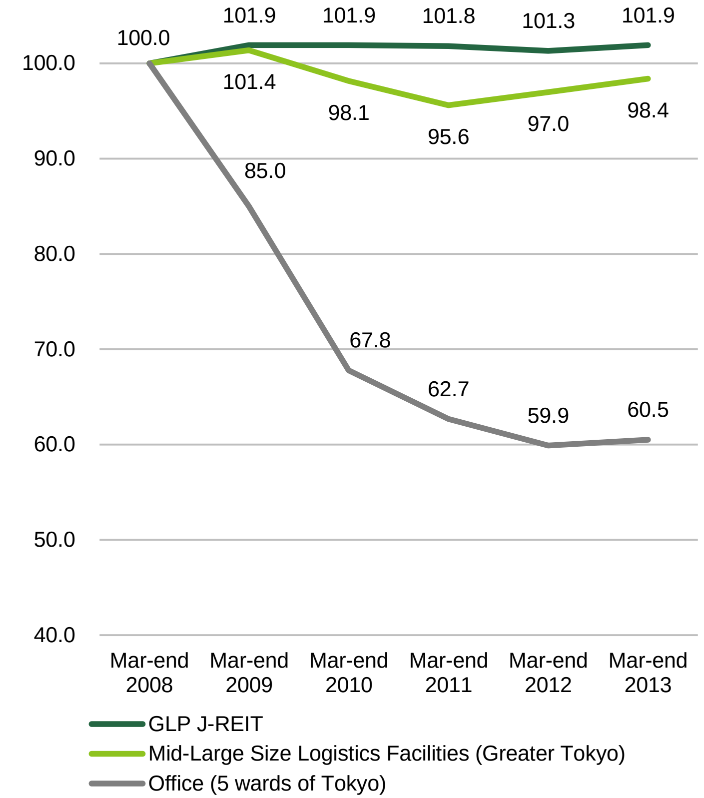
Track record of GLP J-REIT portfolio before IPO

■ Track record of stable cashflow proves the limited impact of changes in the market environment

Occupancy[1]



Rent level[2]



Source: CBRE, GLP.
1. Large Logistics Facilities (Nationwide) represents the average offered occupancy rate for nationwide logistics facilities with 5,000 sqm or more in GFA.
2. (1) GLP J-REIT represents the rent level of 24 properties of the 33 portfolio properties (the properties that GLP Group has held since the end of March 2008, including properties that were indirectly owned by a significant shareholder of GLP Limited as of the end of March 2008 and were subsequently acquired by GLP Limited) is calculated based on the actual lease terms.
(2) Mid-Large Size Logistics Facilities (Greater Tokyo) represents the average offered rent for logistics facilities located in Tokyo, Chiba, Kanagawa and Saitama with 1,000 tsubo (3,305 sqm) or more in GFA.
(3)Office (Tokyo, 5 wards) represents the average offered rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
(4) Indexed to March 2008.

Portfolio description (as of Aug-end 2015) 1

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-1	GLP Tokyo	22,700	6.6%	56,105	56,105	100.0%	5
Tokyo-2	GLP Higashi-Ogishima	4,980	1.4%	34,582	34,582	100.0%	1
Tokyo-3	GLP Akishima	7,160	2.1%	27,356	27,356	100.0%	3
Tokyo-4	GLP Tomisato	4,990	1.4%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	4.4%	104,543	104,543	100.0%	2
Tokyo-6	GLP Funabashi	1,720	0.5%	10,668	0	0.0%	0
Tokyo-7	GLP Kazo	11,500	3.3%	76,532	76,532	100.0%	1
Tokyo-8	GLP Fukaya	2,380	0.7%	19,706	19,706	100.0%	1
Tokyo-9	GLP Sugito II	19,000	5.5%	101,272	100,162	98.9%	4
Tokyo-10	GLP Iwatsuki	6,940	2.0%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	1.2%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	2.8%	43,537	43,537	100.0%	2
Tokyo-13	GLP Misato II	14,600	4.2%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	1.4%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	2.2%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.9%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	1.8%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,200	5.3%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	1.9%	17,108	17,108	100.0%	1
Tokyo-20	GLP Tatsumi II b	1,056	0.3%	3,359	3,359	100.0%	1
Tokyo-21	GLP Tokyo II	36,100	10.4%	79,073	79,073	100.0%	6
Tokyo-22	GLP Okegawa	2,420	0.7%	17,062	17,062	100.0%	1

Portfolio description (as of Aug-end 2015) 2

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Osaka-1	GLP Hirakata	4,750	1.4%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	2.3%	43,283	43,283	100.0%	1
Osaka-3	GLP Maishima II	8,970	2.6%	56,511	56,511	100.0%	1
Osaka-4	GLP Tsumori	1,990	0.6%	16,080	16,080	100.0%	1
Osaka-5	GLP Rokko	5,160	1.5%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,500	7.1%	110,224	110,224	100.0%	7
Osaka-7	GLP Amagasaki II	2,040	0.6%	12,342	12,342	100.0%	1
Osaka-8	GLP Nara	2,410	0.7%	19,545	19,545	100.0%	1
Osaka-9	GLP Sakai	2,000	0.6%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	1.0%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.7%	12,211	12,211	100.0%	1
Osaka-12	GLP Seishin	1,470	0.4%	9,533	9,533	100.0%	1
Osaka-13	GLP Fukusaki	3,640	1.1%	24,167	24,167	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	2.1%	35,417	35,417	100.0%	1

Portfolio description (as of Aug-end 2015) 3

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Other-1	GLP Morioka	808	0.2%	10,253	10,253	100.0%	1
Other-2	GLP Tomiya	2,820	0.8%	20,466	20,466	100.0%	1
Other-3	GLP Koriyama I	4,100	1.2%	24,335	24,335	100.0%	1
Other-4	GLP Koriyama III	2,620	0.8%	27,671	21,591	78.0%	4
Other-5	GLP Tokai	6,210	1.8%	32,343	32,343	100.0%	1
Other-6	GLP Hayashima	1,190	0.3%	13,574	13,574	100.0%	1
Other-7	GLP Hayashima II	2,460	0.7%	14,447	14,447	100.0%	1
Other-8	GLP Kiyama	4,760	1.4%	23,455	23,455	100.0%	1
Other-9	GLP Tosu III	793	0.2%	11,918	11,918	100.0%	1
Other-10	GLP Sendai	5,620	1.6%	37,256	37,256	100.0%	1
Other-11	GLP Ebetsu	1,580	0.5%	18,489	18,489	100.0%	1
Other-12	GLP Kuwana	3,650	1.1%	20,402	20,402	100.0%	1
Other-13	GLP Hatsukaichi	1,980	0.5%	10,981	10,981	100.0%	1
Other-14	GLP Komaki	10,300	3.0%	52,709	52,709	100.0%	2
Other-15	GLP Ogimachi	1,460	0.4%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	1.1%	21,003	21,003	100.0%	2
Other-17	GLP Fukuoka	1,520	0.4%	14,641	14,641	100.0%	1
Other-18	GLP Chikushino	1,050	0.3%	12,851	12,851	100.0%	1
Total		346,041	100.0%	1,727,949	1,710,091	99.0%	82

Appraisal value (as of Aug-end 2015) 1

Property number	Property name	Appraiser	Appraisal value as of Aug-end 2015 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Tokyo-1	GLP Tokyo	Morii Appraisal	25,900	26,200	4.2%	25,500	4.0%	4.4%
Tokyo-2	GLP Higashi-Ogishima	Morii Appraisal	5,950	6,040	4.6%	5,850	4.4%	4.8%
Tokyo-3	GLP Akishima	Morii Appraisal	8,220	8,350	4.7%	8,090	4.5%	4.9%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	5,480	5,500	5.0%	5,470	1Y-2Y 5.0% 3Y-10Y 5.1%	5.2%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	18,700	19,300	5.0%	18,400	1Y-5Y 4.7% 6Y-10Y 4.9%	5.0%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	1,840	1,870	4.9%	1,830	5.0%	5.1%
Tokyo-7	GLP Kazo	Tanizawa Sogo	13,200	13,800	5.0%	13,000	1Y-6Y 4.9% 7Y-10Y 5.1%	5.2%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,710	2,770	5.1%	2,690	1Y-2Y 5.0% / 3Y-7Y 5.1% / 8Y-10Y 5.2%	5.3%
Tokyo-9	GLP Sugito II	Morii Appraisal	21,300	21,700	4.7%	20,800	4.5%	4.9%
Tokyo-10	GLP Iwatsuki	Morii Appraisal	7,780	7,900	4.7%	7,650	4.5%	4.9%
Tokyo-11	GLP Kasukabe	Morii Appraisal	4,740	4,820	4.9%	4,660	4.7%	5.1%
Tokyo-12	GLP Koshigaya II	Morii Appraisal	11,000	11,100	4.6%	10,800	4.4%	4.8%
Tokyo-13	GLP Misato II	Morii Appraisal	16,800	17,000	4.6%	16,500	4.4%	4.8%
Tokyo-14	GLP Tatsumi	Morii Appraisal	5,750	5,850	4.3%	5,650	4.1%	4.5%
Tokyo-15	GLP Hamura	Tanizawa Sogo	8,660	8,790	4.8%	8,610	1Y-3Y 4.7% 4Y-10Y 4.8%	5.0%
Tokyo-16	GLP Funabashi III	Morii Appraisal	3,770	3,830	4.6%	3,710	4.4%	4.8%
Tokyo-17	GLP Sodegaura	Morii Appraisal	7,410	7,510	5.1%	7,300	4.9%	5.3%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	19,400	20,000	4.4%	19,200	1Y-2Y 4.3% 3Y-10Y 4.4%	4.5%
Tokyo-19	GLP Tatsumi II a	Morii Appraisal	7,370	7,490	4.3%	7,240	4.1%	4.5%
Tokyo-20	GLP Tatsumi II b	Morii Appraisal	1,140	1,160	4.9%	1,120	4.7%	5.1%
Tokyo-21	GLP Tokyo II	Japan Real Estate	37,400	38,200	4.2%	36,600	4.0%	4.4%
Tokyo-22	GLP Okegawa	Tanizawa Sogo	2,570	2,560	5.1%	2,580	1Y-4Y 5.0% 5Y-10Y 5.2%	5.3%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

Appraisal value (as of Aug-end 2015) 2

Property number	Property name	Appraiser	Appraisal value as of Aug-end 2015 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Osaka-1	GLP Hirakata	Japan Real Estate	5,120	5,160	5.2%	5,070	4.8%	5.5%
Osaka-2	GLP Hirakata II	Japan Real Estate	8,590	8,690	4.9%	8,490	4.7%	5.1%
Osaka-3	GLP Maishima II	Japan Real Estate	10,500	10,600	5.2%	10,400	4.6%	5.3%
Osaka-4	GLP Tsumori	Japan Real Estate	2,210	2,240	5.5%	2,180	5.2%	5.8%
Osaka-5	GLP Rokko	Japan Real Estate	5,600	5,610	5.4%	5,580	5.0%	5.6%
Osaka-6	GLP Amagasaki	Japan Real Estate	26,500	26,900	4.7%	26,100	4.5%	4.9%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,210	2,240	5.3%	2,170	5.0%	5.7%
Osaka-8	GLP Nara	Morii Appraisal	2,700	2,730	5.9%	2,670	5.7%	6.1%
Osaka-9	GLP Sakai	Japan Real Estate	2,160	2,190	5.3%	2,130	5.1%	5.6%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,140	4,210	5.2%	4,110	1Y-6Y 5.2% 7Y-10Y 5.4%	5.4%
Osaka-11	GLP Kadoma	Japan Real Estate	2,780	2,800	5.0%	2,750	4.7%	5.2%
Osaka-12	GLP Seishin	Japan Real Estate	1,580	1,600	5.3%	1,550	5.1%	5.6%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,000	4,050	5.3%	3,940	4.9%	5.7%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,420	7,510	5.1%	7,330	5.0%	5.6%

1. “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
2. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

Appraisal value (as of Aug-end 2015) 3

Property number	Property name	Appraiser	Appraisal value as of Aug-end 2015 (mm yen)	Direct capitalization value (mm yen)	NCF Cap	Value (DCF method) (mm yen)	Discount rate	Yield (DCF method)
Other-1	GLP Morioka	Morii Appraisal	858	877	6.4%	850	6.2%	6.6%
Other-2	GLP Tomiya	Morii Appraisal	2,970	3,030	5.6%	2,940	1Y 5.3% 2Y-10Y 5.5%	5.8%
Other-3	GLP Koriyama I	Morii Appraisal	4,430	4,470	5.7%	4,410	1Y-3Y 5.5% 4Y-10Y 5.6%	5.9%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,690	2,640	5.6%	2,710	1Y-5Y 5.3% 6Y-9Y 5.4% 10Y 5.5%	5.8%
Other-5	GLP Tokai	Tanizawa Sogo	7,170	7,280	4.9%	7,060	4.7%	5.1%
Other-6	GLP Hayashima	Tanizawa Sogo	1,310	1,320	6.0%	1,290	5.8%	6.2%
Other-7	GLP Hayashima II	Tanizawa Sogo	2,620	2,640	5.5%	2,590	5.3%	5.7%
Other-8	GLP Kiyama	Tanizawa Sogo	5,290	5,320	5.3%	5,250	4.7%	5.7%
Other-9	GLP Tosu III	Morii Appraisal	892	893	5.6%	890	5.2%	5.8%
Other-10	GLP Sendai	Morii Appraisal	6,220	6,250	5.4%	6,210	1Y 5.1% 2Y-10Y 5.3%	5.6%
Other-11	GLP Ebetsu	Morii Appraisal	1,960	1,980	5.7%	1,930	5.5%	5.9%
Other-12	GLP Kuwana	Morii Appraisal	4,280	4,330	5.6%	4,260	1Y-7Y 5.6% 8Y-10Y 5.8%	5.8%
Other-13	GLP Hatsukaichi	Morii Appraisal	2,350	2,360	5.6%	2,340	1Y-7Y 5.6% 8Y-10Y 5.8%	5.8%
Other-14	GLP Komaki	Morii Appraisal	11,600	11,800	4.8%	11,400	4.6%	5.0%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,530	1,560	6.2%	1,520	1Y 5.7% 2Y-10Y 5.8%	6.1%
Other-16	GLP Hiroshima	Morii Appraisal	3,950	4,000	5.7%	3,890	5.5%	6.0%
Other-17	GLP Fukuoka	Morii Appraisal	1,600	1,620	5.5%	1,580	5.1%	5.9%
Other-18	GLP Chikushino	Tanizawa Sogo	1,260	1,280	5.8%	1,240	5.3%	6.3%
Total			**385,580**	**391,920**	**4.8%**	**380,080**		**5.0%**
Asset in OTA	GLP Noda-Yoshiharu	Tanizawa Sogo	4,880	4,890	5.3%	4,870	1Y-10Y 4.9% 11Y:5.1%	5.2%

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
2. Appraisal value of GLP Noda-Yoshiharu (asset in OTA) is as of June 15, 2015.
3. Appraisers: Morii Appraisal; Morii Appraisal & Investment Consulting, Inc. Tanizawa Sogo; Tanizawa Sogo Appraisal Co., Ltd. Japan Real Estate; Japan Real Estate Institute

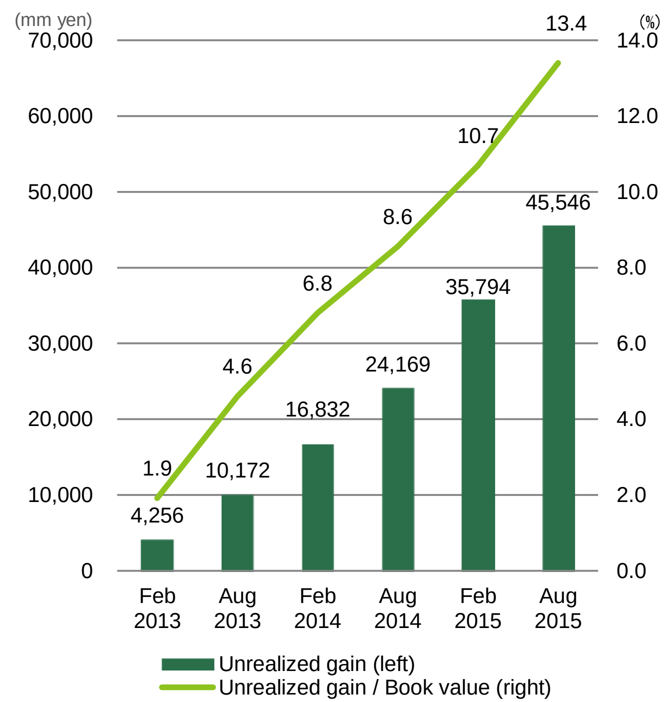
Increase in unrealized gain

- Cap rate[1] is being compressed, and unrealized gain[2] is increasing
- Unrealized gain[2] as of Aug-end 2015; ca. 45,546 mm yen

Change in cap rate[1]

# 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	Aug-end 2015
IPO 33 properties (Jan 2013/ Feb 2013)	221,311	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.1%
1st PO 9 properties (Oct 2013 / Mar 2014)	56,000	5.6%	—	5.4%	5.3%	5.2%	5.1%	5.0%
2nd PO 11properties (Apr 2014 / Sep 2014)	61,580	5.0%	—	—	—	4.9%	4.8%	4.7%
3rd PO 6 properties (May 2015 / Sep 2015)	45,240	5.2%	—	—	—	—	—	5.0%

Change in unrealized gain

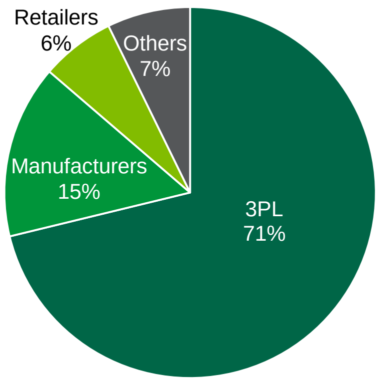


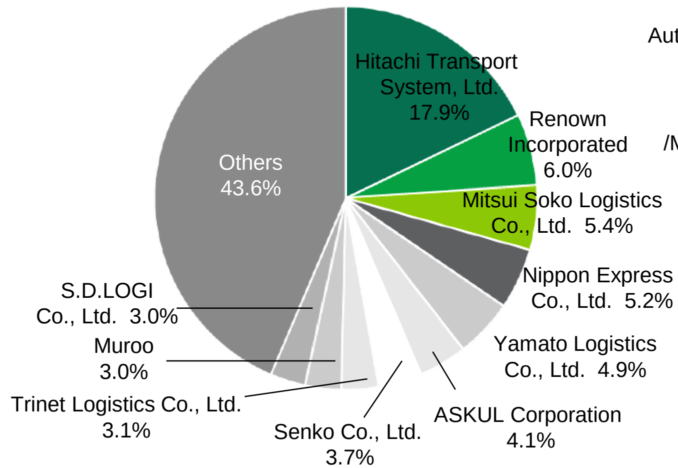
1. Cap rate = NOI in appraisal report / appraisal value
2. Unrealized gain = Appraisal value at fiscal end - book value at fiscal end

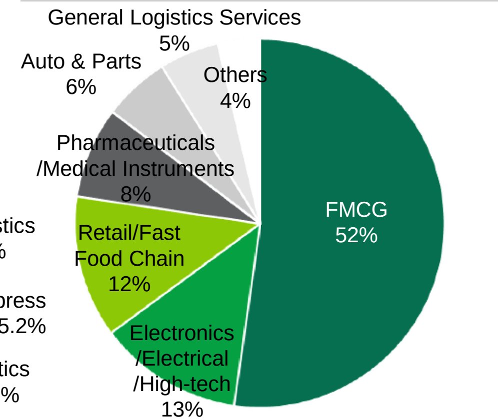
Tenant diversification

Tenant industry	Top 10 tenants	End-user industry

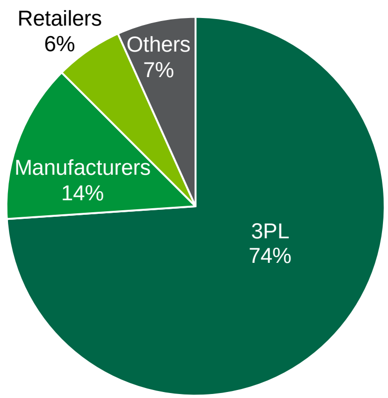
54 properties
(as of Aug-end 2015)

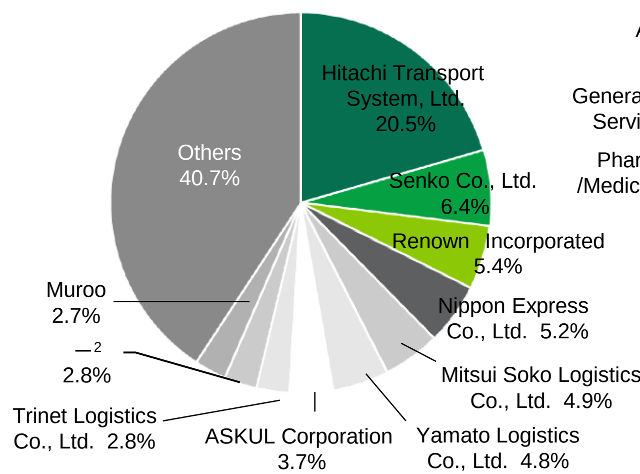


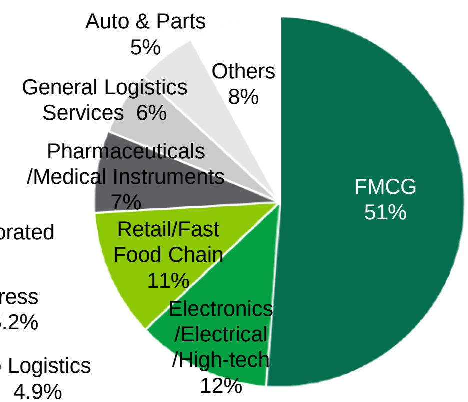




59 properties
(as of Sep 1, 2015)



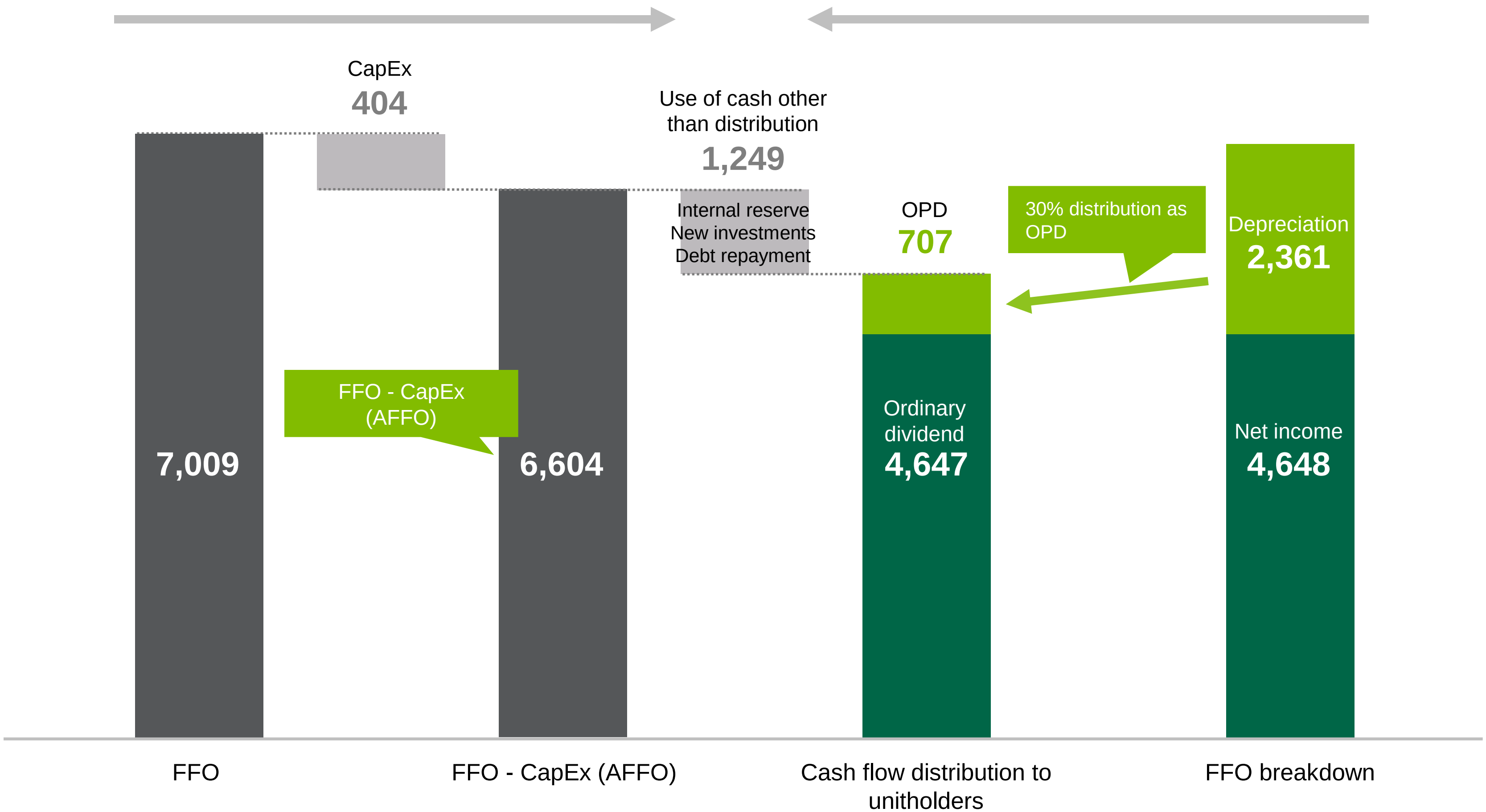




1. Numbers are rounded to the written place. Therefore the total sum of the proportions is not always 100%.
2. We have not obtained permission to disclose the name of the tenant group, an international courier and third-party logistics provider.

OPD to ensure sustainable and efficient cash allocation

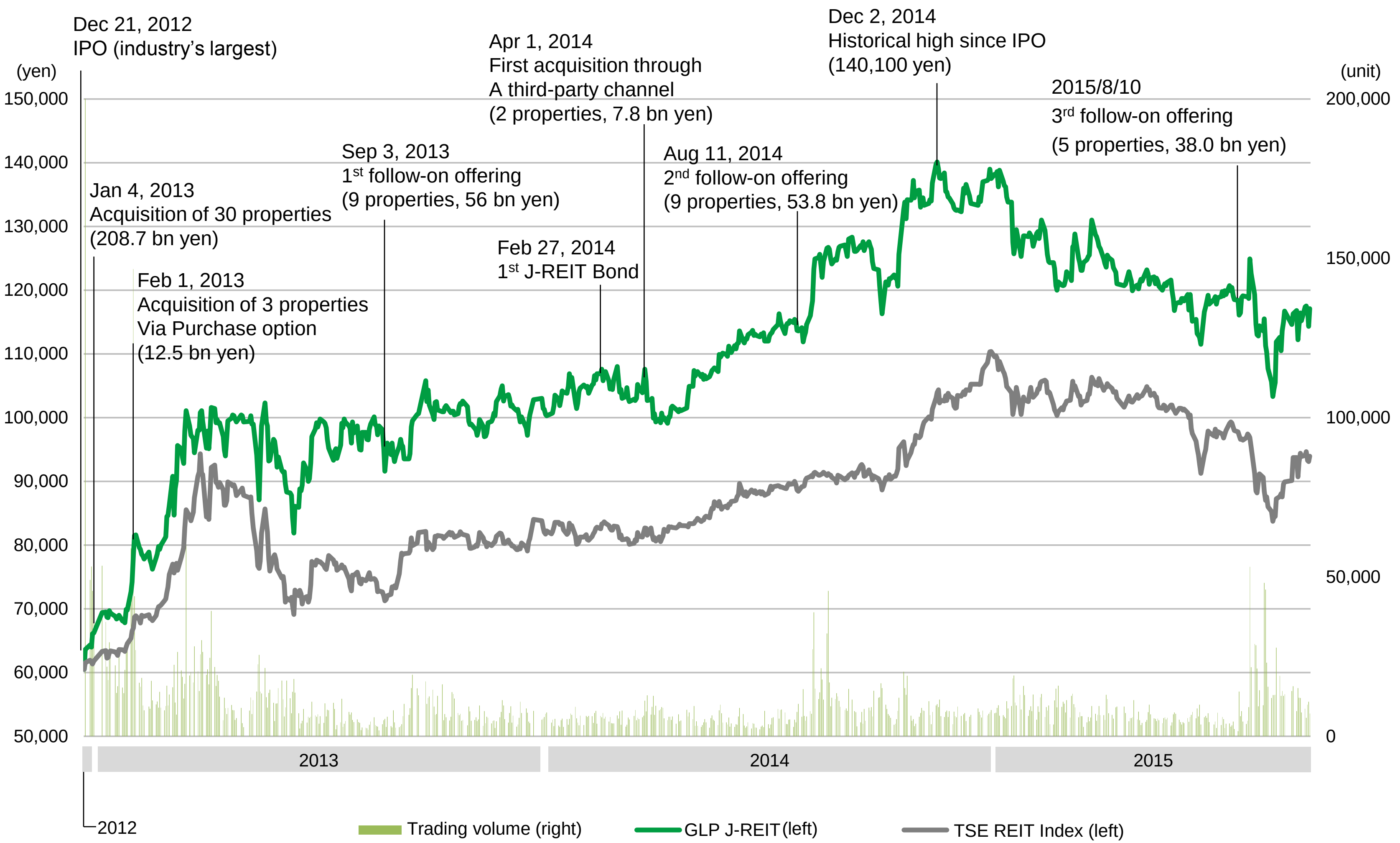
(Aug 2015 Results)



1. Amounts are rounded down.

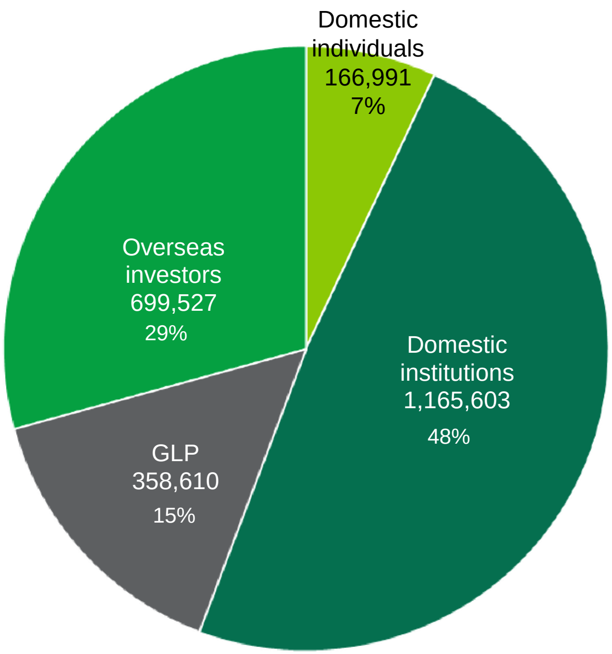
Figures are results of August 2015 (mm yen)

Change in unit price



Unitholder composition (as of Aug-end 2015)

Distribution of unitholders



Major unitholders

Name	Units	Share (%)
Japan Trustee Services Bank, Trust Account	385,421	16.1
GLP Capital Japan 2 Private Limited	355,410	14.8
The Master Trust Bank of Japan, Ltd., Trust Account	214,465	8.9
Trust & Custody Services Bank, Ltd., Securities Investment Trust Account	157,087	6.5
Nomura Bank Luxemburg SA	118,775	4.9
The Nomura Trust and Banking Co., Ltd. Investment Trust Account	73,650	3.0
CBLDN-STICHTING PGGM DEPOSITARY -LISTED REAL ESTATE PF FUND	73,235	3.0
The Bank of New York, Mellon SA NV 10	33,762	1.4
State Street Bank and Trust Company	29,203	1.2
BARCLAYS BANK PLC A／C CLIENT SEGREGATED A／C PB CAYMAN CLIENTS	25,925	1.0
Total	**1,466,933**	**61.3**

1. Amounts are rounded down.

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