

August 10, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
 GLP J-REIT  
 Shiodome City Center,  
 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo  
 Representative: Masato Miki, Executive Director  
 (Security Code: 3281)

Asset Management Company:  
 GLP Japan Advisors Inc.  
 Representative: Masato Miki,  
 Representative Director and President  
 Contact: Yoji Tatsumi,  
 Chief Financial Officer  
 (TEL: 03-3289-9630)

### **Notice of Acquisition of Assets and Lease Contract with New Tenants**

GLP Japan Advisors Inc., to which GLP J-REIT entrusts management of its assets, has decided today to acquire the five properties shown below (hereinafter referred to as “assets planned for acquisition”) in the form of trust beneficiary interests, with lease contracts with new tenants as explained below.

#### 1. Overview of the acquisition

| Property number | Property name | Location (city or ward, prefecture) | Scheduled acquisition date | Acquisition price (million yen) | Seller                                      |
|-----------------|---------------|-------------------------------------|----------------------------|---------------------------------|---|
| Tokyo-23        | GLP Shinkiba  | Koto-ku, Tokyo                      | September 1, 2015          | 11,540                          | Shinkiba Logistics Special Purpose Company  |
| Tokyo-24        | GLP Narashino | Narashino, Chiba                    |                            | 5,320                           | Narashino Logistics Special Purpose Company |
| Tokyo-25        | GLP Narita II | Sanbu, Chiba                        |                            | 3,700                           | Narita 2 Logistics Special Purpose Company  |
| Tokyo-26        | GLP Sugito    | Kita-Katsushika, Saitama            |                            | 8,310                           | Sugito Logistics Special Purpose Company    |
| Subtotal        |               |                                     |                            | 28,870                          | -   |
| Other -19       | GLP Tosu I    | Tosu, Saga                          | September 1, 2015          | 9,220                           | Tosu 1 Logistics Special Purpose Company    |
| Subtotal        |               |                                     |                            | 9,220                           | -   |
| Total           |               |                                     |                            | 38,090                          | -   |

- (1) Agreement date: August 10, 2015  
 (2) Scheduled acquisition date: Refer to the column “Scheduled acquisition date” in the table above.  
 (3) Seller: Refer to “4. Seller Profile” below.  
 (4) Financing for acquisition: Proceeds from the issuance of new investment units as resolved at the meetings of GLP J-REIT’s board of directors held on August 10, 2015, proceeds from borrowing of funds and cash on hand (Note)  
 (5) Settlement method: To be paid in a lump sum upon delivery.  
 (6) Annual contracted rent 2,124 million yen (5 properties)  
 (Note) We will make an announcement regarding the borrowed funds as soon as the borrowing decision is made.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.



## 2. Reason for the acquisitions

The purchase of the assets planned for acquisition is aimed at acquiring modern logistics facilities that are able to produce steady income pursuant to GLP J-REIT's objective of implementing asset management with the aim of securing steady income over the medium- to long-term and steady growth of our asset value. Through the purchase of the assets planned for acquisition, GLP J-REIT aims to further reinforce its competitive first-class portfolio.

Furthermore, GLP J-REIT selects lessee of the assets planned for acquisition based on the Tenant Selection Criteria (For details, please refer to "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated on May 28, 2015.)

## 3. Details of the assets planned for acquisition

The following tables provide an overview of the properties in trust and the associated trust beneficiary rights, which are the assets 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 assets planned for acquisition at the time of acquisition.
- (2) "Type of specified asset" indicates the type of the assets planned for acquisition at the time of acquisition. "Scheduled acquisition date" is the date stated in the trust beneficiary rights purchase and sales agreement of each asset planned for acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary rights (excluding tax) indicated in the trust beneficiary rights sales agreements relating to the respective assets planned for acquisition.
- (4) "Location" of "Land" indicates the residential address. For those properties that have no residential address, the building address on the registry is indicated. For those properties that have multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on the description in the registry, and may not necessarily be identical with the actual state.
- (6) "Zoning" of "Land" indicates the type of zoning as shown 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 buildings to the site area, as stipulated 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 buildings to the site area, as stipulated 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 rights owned by the trustee.
- (10) "Date constructed" of "Building" indicates 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 buildings on the registry.
- (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 in cases where a master lease agreement is concluded for each real estate property, etc., that is subleased to the end-tenant.

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GLP J-REIT

- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreements that have 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 June 2015 described in the respective real estate appraisal reports that were prepared by real estate appraisers 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 contracts are concluded for the real estate, the number of end tenants is indicated.
- (18) "Annual contracted rent" of "Details of tenants" indicates the amount obtained by multiplying by 12 the monthly rent (including common area charges) for the building described in the respective lease contracts of each real estate as of the end of June 2015 (or the sum amount for the real estate in trust for which multiple lease contracts are concluded) (excluding consumption tax), rounded down to the nearest million yen.
- (19) "Leasehold and security deposits" of "Details of tenants" indicates the sum of the balance of the Leasehold and security deposits for each real estate in trust of GLP J-REIT, designated in the respective lease contracts of each beneficiary interest as of the end of June 2015, rounded down to the nearest million yen.
- (20) "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 end of June 2015.
- (21) "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 each 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.

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(Tokyo-23) GLP Shinkiba

|   |                                   |   |
|---|-----------------------------------|---|
| Property name   |                                   | GLP Shinkiba  |
| Type of specified asset   |                                   | Beneficiary interest of real estate in trust  |
| Scheduled acquisition date  |                                   | September 1, 2015   |
| Planned acquisition price   |                                   | 11,540 million yen  |
| Trust start date  |                                   | (1) July 12, 2001 (Note1)<br>(2) September 11, 2002 (Note1)   |
| Trustee   |                                   | (1)(2) Mitsubishi UFJ Trust and Banking Corporation (Note1)   |
| Trust expiration date   |                                   | (1)(2) August 31, 2035 (Note1)  |
| Land  | Location<br>(Residential address) | 1-10-9 Shinkiba, Koto-ku, Tokyo   |
|   | Land area                         | 11,224.54 m <sup>2</sup>  |
|   | Zoning                            | Quasi-industrial district   |
|   | FAR / BCR                         | 200% / 70%  |
|   | Type of ownership                 | Ownership   |
| Building  | Date constructed                  | August 29, 2002   |
|   | Construction /<br>No. of floors   | Six-story steel-frame building with aluminum sheet roof   |
|   | Gross floor area                  | 18,341.73 m <sup>2</sup>  |
|   | Use                               | Warehouse/Office  |
|   | Type of ownership                 | Ownership   |
| Master lessee   |                                   | GLP Shinkiba Yugen Kaisha   |
| Type of master lease  |                                   | Pass-through master lease   |
| Property manager  |                                   | Global Logistic Properties Inc.   |
| Collateral  |                                   | None  |
| Appraisal value   |                                   | 11,900 million yen  |
| Appraiser   |                                   | The Tanizawa Sogo Appraisal Co., Ltd  |
| Details of tenants  |                                   |   |
|   | Number of tenants                 | 1   |
|   | Major tenant                      | DHL Japan, Inc.,  |
|   | Annual contracted rent            | - (Note 2)  |
|   | Leasehold and security deposits   | - (Note 2)  |
|   | Leased area                       | 18,341.73 m <sup>2</sup>  |
|   | Leasable area                     | 18,341.73 m <sup>2</sup>  |
|   | Occupancy rate                    | 100.0%  |
| Remarks   |                                   | In case the lessor disposes of the asset, the tenant has a preferential negotiation right concerning the purchase of the asset. |
| (Note1) Trust has been granted for both (1) land and (2) building             |                                   |   |
| (Note2) Unable to disclose, as consent has not been obtained from the tenant. |                                   |   |

### Outline of appraisal

|                       |                                   |
|-----------------------|-----------------------------------|
| Appraisal value       | 11,900 million yen                |
| Real estate appraiser | Tanizawa Sogo Appraisal Co., Ltd. |
| Date of appraisal     | June 30, 2015                     |

| Item                                   | Details              | Outline  |
|--|----------------------|--|
| Income approach value                  | 11,900 million yen   |  |
| Direct capitalization approach         | 12,300 million yen   |  |
| Operating revenues                     | Not disclosed (Note) |  |
| Total potential revenue                | Not disclosed (Note) |  |
| Loss such as vacancy                   | Not disclosed (Note) |  |
| Operating expenses                     | Not disclosed (Note) |  |
| Maintenance                            | Not disclosed (Note) |  |
| Utilities expenses                     | Not disclosed (Note) |  |
| Repairs                                | Not disclosed (Note) |  |
| Property Management fee                | Not disclosed (Note) |  |
| Expenses for recruiting tenants        | Not disclosed (Note) |  |
| Real estate taxes                      | Not disclosed (Note) |  |
| Casualty insurance premium             | Not disclosed (Note) |  |
| Other expenses                         | Not disclosed (Note) |  |
| Net operating income                   | 538 million yen      |  |
| Profit on the investment of a lump sum | Not disclosed (Note) |  |
| Capital expenditure                    | Not disclosed (Note) |  |
| Net cash flow                          | 527 million yen      |  |
| Capitalization rate                    | 4.3%                 | 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                             | 11,700 million yen   |  |
| Discount rate (up to year 2)           | 4.2%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Discount rate (year 3–7)               | 4.3%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Discount rate (year 8–10)              | 4.4%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 4.5%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.  |
| Cost approach                          | 11,700 million yen   |  |
| Land percentage                        | 90.0%                |  |
| Building percentage                    | 10.0%                |  |

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

|   |  |
|---|--|
| Points of attention in the determination of appraisal value | In deciding on 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 the 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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(Tokyo-24) GLP Narashino

|                            |                                   |  |
|----------------------------|-----------------------------------|--|
| Property name              |                                   | GLP Narashino  |
| Type of specified asset    |                                   | Beneficiary interest of real estate in trust   |
| Scheduled acquisition date |                                   | September 1, 2015  |
| Planned acquisition price  |                                   | 5,320 million yen  |
| Trust start date           |                                   | September 29, 2004   |
| Trustee                    |                                   | Mitsubishi UFJ Trust and Banking Corporation   |
| Trust expiration date      |                                   | August 31, 2035  |
| Land                       | Location<br>(Residential address) | 2-6-6 Shibazono, Narashino, Chiba  |
|                            | Land area                         | 14,047.00 m <sup>2</sup>   |
|                            | Zoning                            | Quasi-industrial district  |
|                            | FAR / BCR                         | 200% / 70%   |
|                            | Type of ownership                 | Ownership  |
| Building                   | Date constructed                  | September 26, 1989   |
|                            | Construction /<br>No. of floors   | Five-story steel-frame building with galvanized steel sheet roof   |
|                            | Gross floor area                  | 23,553.72 m <sup>2</sup>   |
|                            | Use                               | Warehouse/Office   |
|                            | Type of ownership                 | Ownership  |
| Master lessee              |                                   | GLP Narashino Yugen Kaisha   |
| Type of master lease       |                                   | Pass-through master lease  |
| Property manager           |                                   | Global Logistic Properties Inc.  |
| Collateral                 |                                   | None   |
| Appraisal value            |                                   | 5,430 million yen  |
| Appraiser                  |                                   | Tanizawa Sogo Appraisal Co., Ltd.  |
| Details of tenants         |                                   |  |
|                            | Number of tenants                 | 3  |
|                            | Major tenant                      | NIPPON EXPRESS CO., LTD., (Note), and KREO CO., LTD.   |
|                            | Annual contracted rent            | 313 million yen  |
|                            | Leasehold and security deposits   | 43 million yen   |
|                            | Leased area                       | 23,548.03 m <sup>2</sup>   |
|                            | Leasable area                     | 23,548.03 m <sup>2</sup>   |
|                            | Occupancy rate                    | 100.0%   |
| Remarks                    |                                   | The seller, Chiba Prefecture and Narashino City entered into an afforestation agreement concerning this property on January 26, 2012. Thus, GLP J-REIT has an obligation to properly maintain and operate approximately 20% of the total operating area as a green area. |
| (Note)                     |                                   | Unable to disclose, as consent has not been obtained from the tenant.  |

### Outline of appraisal

|                       |                                   |
|-----------------------|-----------------------------------|
| Appraisal value       | 5,430 million yen                 |
| Real estate appraiser | Tanizawa Sogo Appraisal Co., Ltd. |
| Date of appraisal     | June 30, 2015                     |

| Item                                   | Details              | Outline  |
|--|----------------------|--|
| Income approach value                  | 5,430 million yen    |  |
| Direct capitalization approach         | 5,490 million yen    |  |
| Operating revenues                     | 336 million yen      |  |
| Total potential revenue                | Not disclosed (Note) |  |
| Loss such as vacancy                   | Not disclosed (Note) |  |
| Operating expenses                     | 60 million yen       |  |
| Maintenance                            | Not disclosed (Note) |  |
| Utilities expenses                     | Not disclosed (Note) |  |
| Repairs                                | Not disclosed (Note) |  |
| Property Management fee                | Not disclosed (Note) |  |
| Expenses for recruiting tenants        | Not disclosed (Note) |  |
| Real estate taxes                      | Not disclosed (Note) |  |
| Casualty insurance premium             | Not disclosed (Note) |  |
| Other expenses                         | Not disclosed (Note) |  |
| Net operating income                   | 276 million yen      |  |
| Profit on the investment of a lump sum | Not disclosed (Note) |  |
| Capital expenditure                    | Not disclosed (Note) |  |
| Net cash flow                          | 263 million yen      |  |
| Capitalization rate                    | 4.8%                 | 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                             | 5,400 million yen    |  |
| Discount rate (up to year 2)           | 4.7%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Discount rate (year 3–10)              | 4.9%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 5.0%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.  |
| Cost approach                          | 4,710 million yen    |  |
| Land percentage                        | 83.9%                |  |
| Building percentage                    | 16.1%                |  |

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

|   |  |
|---|--|
| Points of attention in the determination of appraisal value | In deciding on 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 the 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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(Tokyo-25) GLP Narita II

|                            |                                   |  |
|----------------------------|-----------------------------------|--|
| Property name              |                                   | GLP Narita II  |
| Type of specified asset    |                                   | Beneficiary interest of real estate in trust   |
| Scheduled acquisition date |                                   | September 1, 2015  |
| Planned acquisition price  |                                   | 3,700 million yen  |
| Trust start date           |                                   | December 3, 2004   |
| Trustee                    |                                   | Mitsubishi UFJ Trust and Banking Corporation   |
| Trust expiration date      |                                   | August 31, 2035  |
| Land                       | Location<br>(Residential address) | 1033-1 Yamada, Shibayama, Sambu, Chiba   |
|                            | Land area                         | 33,112.83 m <sup>2</sup>   |
|                            | Zoning                            | N/A  |
|                            | FAR / BCR                         | 200% / 60%   |
|                            | Type of ownership                 | Ownership  |
| Building                   | Date constructed                  | February 15, 2005  |
|                            | Construction /<br>No. of floors   | Two-story steel-frame reinforced concrete building with alloy plating<br>copper sheet roof   |
|                            | Gross floor area                  | 21,802.36 m <sup>2</sup>   |
|                            | Use                               | Warehouse/Office   |
|                            | Type of ownership                 | Ownership  |
| Master lessee              |                                   | GLP Narita 2 Yugen Kaisha  |
| Type of master lease       |                                   | Pass-through master lease  |
| Property manager           |                                   | Global Logistic Properties Inc.  |
| Collateral                 |                                   | None   |
| Appraisal value            |                                   | 3,810 million yen  |
| Appraiser                  |                                   | Tanizawa Sogo Appraisal Co., Ltd.  |
| Details of tenants         |                                   |  |
|                            | Number of tenants                 | 3  |
|                            | Major tenant                      | Kuehne + Nagel Ltd., VANTEC HTS FORWARDING, LTD. and Hitachi Transport System, Ltd.  |
|                            | Annual contracted rent            | 252 million yen  |
|                            | Leasehold and security deposits   | 66 million yen   |
|                            | Leased area                       | 20,782.06 m <sup>2</sup>   |
|                            | Leasable area                     | 20,927.35 m <sup>2</sup>   |
|                            | Occupancy rate                    | 99.3%  |
| Remarks                    |                                   | Fujita Corporation, the contractor of this property, and Chiba Prefecture entered into an afforestation agreement concerning this property on May 20, 2004. Thus, GLP J-REIT has an obligation to properly maintain and operate approximately 10% of the total operating area as a green area. |



### Outline of appraisal

|                       |                                   |
|-----------------------|-----------------------------------|
| Appraisal value       | 3,810 million yen                 |
| Real estate appraiser | Tanizawa Sogo Appraisal Co., Ltd. |
| Date of appraisal     | June 30, 2015                     |

| Item                                   | Details              | Outline  |
|--|----------------------|--|
| Income approach value                  | 3,810 million yen    |  |
| Direct capitalization approach         | 3,810 million yen    |  |
| Operating revenues                     | 268 million yen      |  |
| Total potential revenue                | Not disclosed (Note) |  |
| Loss such as vacancy                   | Not disclosed (Note) |  |
| Operating expenses                     | 66 million yen       |  |
| Maintenance                            | Not disclosed (Note) |  |
| Utilities expenses                     | Not disclosed (Note) |  |
| Repairs                                | Not disclosed (Note) |  |
| Property Management fee                | Not disclosed (Note) |  |
| Expenses for recruiting tenants        | Not disclosed (Note) |  |
| Real estate taxes                      | Not disclosed (Note) |  |
| Casualty insurance premium             | Not disclosed (Note) |  |
| Other expenses                         | Not disclosed (Note) |  |
| Net operating income                   | 202 million yen      |  |
| Profit on the investment of a lump sum | Not disclosed (Note) |  |
| Capital expenditure                    | Not disclosed (Note) |  |
| Net cash flow                          | 194 million yen      |  |
| Capitalization rate                    | 5.1%                 | 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                             | 3,810 million yen    |  |
| Discount rate (up to year 3)           | 4.9%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Discount rate (on and after year 4)    | 5.1%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 5.2%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.  |
| Cost approach                          | 3,780 million yen    |  |
| Land percentage                        | 35.1%                |  |
| Building percentage                    | 64.9%                |  |

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

|   |  |
|---|--|
| Points of attention in the determination of appraisal value | In deciding on 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 the 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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(Tokyo-26) GLP Sugito

|  |  |  |
|--|--|--|
| Property name  |  | GLP Sugito   |
| Type of specified asset  |  | Beneficiary interest of real estate in trust                     |
| Scheduled acquisition date   |  | September 1, 2015  |
| Planned acquisition price  |  | 8,310 million yen  |
| Trust start date   |  | October 26, 2004   |
| Trustee  |  | Mitsubishi UFJ Trust and Banking Corporation                     |
| Trust expiration date  |  | August 31, 2035  |
| Land   | Location<br>(Residential address<br>N/A) | 398-13 Fukawa, Sugito, Kita-Katsushika, Saitama                  |
|  | Land area                                | 48,237.80 m <sup>2</sup>   |
|  | Zoning                                   | Exclusively industrial district                                  |
|  | FAR / BCR                                | 200% / 50%   |
|  | Type of ownership                        | Ownership  |
| Building   | Date constructed                         | July 4, 2005   |
|  | Construction /<br>No. of floors          | Five-story steel-frame building with galvanized steel sheet roof |
|  | Gross floor area                         | 49,334.01 m <sup>2</sup>   |
|  | Use                                      | Warehouse/Office   |
|  | Type of ownership                        | Ownership  |
| Master lessee  |  | GLP Sugito Yugen Kaisha  |
| Type of master lease   |  | Pass-through master lease  |
| Property manager   |  | Global Logistic Properties Inc.                                  |
| Collateral   |  | None   |
| Appraisal value  |  | 8,910 million yen  |
| Appraiser  |  | Morii Appraisal & Investment Consulting, Inc.                    |
| Details of tenants   |  |  |
|  | Number of tenants                        | 1  |
|  | Major tenant                             | SENKO Co., Ltd.  |
|  | Annual contracted rent                   | - (Note)   |
|  | Leasehold and security deposits          | - (Note)   |
|  | Leased area                              | 58,918.12 m <sup>2</sup>   |
|  | Leasable area                            | 58,918.12 m <sup>2</sup>   |
|  | Occupancy rate                           | 100.0%   |
| Remarks  |  | -  |
| (Note) Unable to disclose, as consent has not been obtained from the tenant. |  |  |

### Outline of appraisal

|                       |   |
|-----------------------|---|
| Appraisal value       | 8,910 million yen                             |
| Real estate appraiser | Morii Appraisal & Investment Consulting, Inc. |
| Date of appraisal     | June 30, 2015                                 |

| Item                                   | Details              | Outline  |
|--|----------------------|--|
| Income approach value                  | 8,910 million yen    |  |
| Direct capitalization approach         | 9,250 million yen    |  |
| Operating revenues                     | Not disclosed (Note) |  |
| Total potential revenue                | Not disclosed (Note) |  |
| Loss such as vacancy                   | Not disclosed (Note) |  |
| Operating expenses                     | Not disclosed (Note) |  |
| Maintenance                            | Not disclosed (Note) |  |
| Utilities expenses                     | Not disclosed (Note) |  |
| Repairs                                | Not disclosed (Note) |  |
| Property Management fee                | Not disclosed (Note) |  |
| Expenses for recruiting tenants        | Not disclosed (Note) |  |
| Real estate taxes                      | Not disclosed (Note) |  |
| Casualty insurance premium             | Not disclosed (Note) |  |
| Other expenses                         | Not disclosed (Note) |  |
| Net operating income                   | 457 million yen      |  |
| Profit on the investment of a lump sum | Not disclosed (Note) |  |
| Capital expenditure                    | Not disclosed (Note) |  |
| Net cash flow                          | 444 million yen      |  |
| Capitalization rate                    | 4.8%                 | 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                             | 8,770 million yen    |  |
| Discount rate                          | 4.6%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 5.0%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.  |
| Cost approach                          | 5,340 million yen    |  |
| Land percentage                        | 48.1%                |  |
| Building percentage                    | 51.9%                |  |

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

|   |  |
|---|--|
| Points of attention in the determination of appraisal value | In deciding on 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 the 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. |
|---|--|

(Other-19) GLP Tosu I

|   |   |   |
|---|---|---|
| Property name                             |   | GLP Tosu I  |
| Type of specified asset                   |   | Beneficiary interest of real estate in trust                                  |
| Scheduled acquisition date of acquisition |   | September 1, 2015   |
| Planned acquisition price                 |   | 9,220 million yen   |
| Trust start date                          |   | August 27, 2007   |
| Trustee                                   |   | Mitsubishi UFJ Trust and Banking Corporation                                  |
| Trust expiration date                     |   | August 31, 2035   |
| Land                                      | Location<br>(Residential address<br>N/A)  | 1715 Hirata, Hatazaki, Tosu, Saga   |
|   | Land area   | 51,843.52 m <sup>2</sup>  |
|   | Zoning  | Quasi-industrial district   |
|   | FAR / BCR   | 200% / 70%  |
|   | Type of ownership   | Ownership   |
| Building                                  | Date constructed  | January 31, 2008  |
|   | Construction /<br>No. of floors   | Three-story steel-frame concrete building with alloy plating steel sheet roof |
|   | Gross floor area  | 69,264.47 m <sup>2</sup>  |
|   | Use   | Warehouse/Office  |
|   | Type of ownership   | Ownership   |
| Master lessee                             |   | GLP Tosu I Godo Kaisha  |
| Type of master lease                      |   | Pass-through master lease   |
| Property manager                          |   | Global Logistic Properties Inc.   |
| Collateral                                |   | None  |
| Appraisal value                           |   | 9,650 million yen   |
| Appraiser                                 |   | Japan Real Estate Institute   |
| Details of tenants                        |   |   |
|   | Number of tenants   | 1   |
|   | Major tenant  | Hitachi Transport System, Ltd.  |
|   | Annual contracted rent  | - (Note)  |
|   | Leasehold and security deposits   | - (Note)  |
|   | Leased area   | 74,860.38 m <sup>2</sup>  |
|   | Leasable area   | 74,860.38 m <sup>2</sup>  |
|   | Occupancy rate  | 100.0%  |
| Remarks                                   | <p>The land on this property is a site developed from a project to construct a distribution-business center (namely the Tosu Distribution-Business Center Construction Project) as prescribed in the Act on the Improvement of Urban Distribution Centers. In accordance with the said Act, approval of the governor of Saga Prefecture must be obtained when establishing or transferring property rights, superficies rights, rights created by loans for use and leasehold, or any other rights of use or making profit pertaining to the land on this property or facilities and other buildings constructed on the land on this property for a period of 10 years from the day following the date of the public notice regarding the completion of</p> |   |



GLP J-REIT

|  |                              |
|--|------------------------------|
|  | construction (May 30, 2007). |
| (Note) Unable to disclose, as consent has not been obtained from the tenant. |                              |

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### Outline of appraisal

|                       |                             |
|-----------------------|-----------------------------|
| Appraisal value       | 9,650 million yen           |
| Real estate appraiser | Japan Real Estate Institute |
| Date of appraisal     | June 30, 2015               |

| Item                                   | Details              | Outline  |
|--|----------------------|--|
| Income approach value                  | 9,650 million yen    |  |
| Direct capitalization approach         | 9,740 million yen    |  |
| Operating revenues                     | Not disclosed (Note) |  |
| Total potential revenue                | Not disclosed (Note) |  |
| Loss such as vacancy                   | Not disclosed (Note) |  |
| Operating expenses                     | Not disclosed (Note) |  |
| Maintenance                            | Not disclosed (Note) |  |
| Utilities expenses                     | Not disclosed (Note) |  |
| Repairs                                | Not disclosed (Note) |  |
| Property Management fee                | Not disclosed (Note) |  |
| Expenses for recruiting tenants        | Not disclosed (Note) |  |
| Real estate taxes                      | Not disclosed (Note) |  |
| Casualty insurance premium             | Not disclosed (Note) |  |
| Other expenses                         | Not disclosed (Note) |  |
| Net operating income                   | 493 million yen      |  |
| Profit on the investment of a lump sum | Not disclosed (Note) |  |
| Capital expenditure                    | Not disclosed (Note) |  |
| Net cash flow                          | 486 million yen      |  |
| Capitalization rate                    | 5.0%                 | 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                             | 9,550 million yen    |  |
| Discount rate                          | 4.5%                 | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 5.4%                 | Assessed based on capitalization rate adjusted by future uncertainly risks etc.  |
| Cost approach                          | 7,800 million yen    |  |
| Land percentage                        | 31.3%                |  |
| Building percentage                    | 68.7%                |  |

(Note) GLP J-REIT has not disclosed these items because it has judged the disclosure may cause disadvantage to investors.

|   |  |
|---|--|
| Points of attention in the determination of appraisal value | In deciding on 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 the 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. |
|---|--|

#### 4. Seller Profile

##### (Tokyo-23) GLP Shinkiba

|   |  |
|---|--|
| Trade name  | Shinkiba Logistics 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   | 960,100,000 yen  |
| Major shareholders  | Specific equity member: Japan Logistics 1 Private Ltd.   |
| Major business  | 1. Acceptance of specified assets, and management and disposal thereof<br>2. All other operations incidental and related to securitization of the said specified assets  |
| Relationship with either GLP J-REIT or the asset management company | A group company of Global Logistics Properties Limited, a parent company, etc. of the asset management company, has invested in equity, it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties |

##### (Tokyo-24) GLP Narashino

|   |  |
|---|--|
| Trade name  | Narashino Logistics 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   | 1,283,850,000 yen  |
| Major shareholders  | Specific equity member: Japan Logistics Properties 1 Private Limited<br>Preferred equity member: GLP Japan Limited Partnership for Investment, Japan Logistics Properties 1 Private Limited  |
| Major business  | 1. Acceptance of specified assets, and management and disposal thereof<br>2. All other operations incidental and related to securitization of the said specified assets  |
| Relationship with either GLP J-REIT or the asset management company | A group company of Global Logistics Properties Limited, a parent company, etc. of the asset management company, has invested in equity, and it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties |

(Tokyo-25) GLP Narita II

|   |   |
|---|---|
| Trade name  | Narita 2 Logistics 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   | 123,100,000 yen   |
| Major shareholders  | Specific equity member: Narita 2 Private Limited  |
| Major business  | 1. Acceptance of specified assets, and management and disposal thereof<br>2. All other operations incidental and related to securitization of the said specified assets   |
| Relationship with either GLP J-REIT or the asset management company | A group company of Global Logistics Properties Limited, a parent company, etc., of the asset management company, has invested in equity; it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties |

(Tokyo-26) GLP Sugito

|   |   |
|---|---|
| Trade name  | Sugito Logistics 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   | 1,007,100,000 yen   |
| Major shareholders  | Specific equity member: Sugito Private Limited<br>Preferred equity member: GLP Japan Limited Partnership for Investment, Sugito Private Limited   |
| Major business  | 1. Acceptance of specified assets, and management and disposal thereof<br>2. All other operations incidental and related to securitization of the said specified assets   |
| Relationship with either GLP J-REIT or the asset management company | A group company of Global Logistics Properties Limited, a parent company, etc., of the asset management company, has invested in equity; it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties |



(Other-19) GLP Tosu I

|  |  |
|--|--|
| Trade name   | Tosu 1 Logistics 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  | 1,543,100,000 yen  |
| Major shareholders   | Specific equity member: Tosu 1 Private Limited<br>Preferred equity member: GLP Japan Limited Partnership for Investment, Tosu 1 Private Limited  |
| Major business   | 1. Acceptance of specified assets, and management and disposal thereof<br>2. All other operations incidental and related to securitization of the said specified assets  |
| Relationship with GLP J-REIT or the asset management company | A group company of Global Logistics Properties Limited, a parent company, etc. of the asset management company, has invested in equity, and it is a Special Purpose Company for which Global Logistics Properties Inc., the asset management company's parent, engages in investment advisory duties |

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5. Status of sellers, etc.

Acquisition of properties from specially related parties are 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<br>(Location)           | Previous Owner, Trust Beneficiary   | Owner, Trust Beneficiary Prior<br>to Previous One                               |
|---------------------------------------|---|---|
|                                       | (1),(2),(3)<br>Acquisition (transfer) price<br>Timing of acquisition (transfer)   | (1),(2),(3)<br>Acquisition (transfer) price<br>Timing of acquisition (transfer) |
| GLP Shinkiba<br>(Koto-ku, Tokyo)      | (1)Shinkiba Logistics Special Purpose Company(2) A Special Purpose Company that corresponds to a subsidiary, etc. of Global Logistics Properties Limited, the parent company, etc. of the asset management company<br>(3) Acquired for the purpose of development (retention period: more than one year)      | -   |
|                                       | Omitted as the holding period was longer than one year.   | -   |
|                                       | June 2002 (Land)  | -   |
| GLP Narashino<br>(Narashino, Saitama) | (1) Narashino Logistics Special Purpose Company<br>(2) A Special Purpose Company that corresponds to a subsidiary, etc. of Global Logistics Properties Limited, the parent company, etc. of the asset management company<br>(3) Acquired for the purpose of investment (retention period: more than one year) | -   |
|                                       | Omitted as the holding period was longer than one year.   | -   |
|                                       | September 2004  | -   |
| GLP Narita II<br>(Sanbu, Chiba)       | (1) Narita 2 Special Purpose Company<br>(2) A Special Purpose Company that corresponds to a subsidiary, etc. of Global Logistics Properties Limited, the parent company , etc. of the asset management company<br>(3) Acquired for the purpose of development (retention period: more than one year)          | -   |
|                                       | Omitted as the holding period was longer than one year.   | -   |
|                                       | December 2004 (Land)  | -   |

| Property Name<br>(Location)                 | Previous Owner, Trust Beneficiary   | Owner, Trust Beneficiary Prior<br>to Previous One                               |
|---|---|---|
|   | (1),(2),(3)<br>Acquisition (transfer) price<br>Timing of acquisition (transfer)   | (1),(2),(3)<br>Acquisition (transfer) price<br>Timing of acquisition (transfer) |
| GLP Sugito<br>(Kita-Katsushika,<br>Saitama) | (1) Sugito Logistics Special Purpose Company<br>(2) A Special Purpose Company that corresponds to a subsidiary, etc. of Global Logistics Properties Limited, the parent company, etc. of the asset management company<br>(3) Acquired for the purpose of development (retention period: more than one year) | -   |
|   | Omitted as the holding period was longer than one year.   | -   |
|   | April 2005 (Land)   | -   |
| GLP Tosu I<br>(Tosu, Saga)                  | (1) Tosu 1 Logistics Special Purpose Company<br>(2) A Special Purpose Company that corresponds to a subsidiary, etc. of Global Logistics Properties Limited, the parent company, etc. of the asset management company<br>(3) Acquired for the purpose of development (retention period: more than one year) | -   |
|   | Omitted as the holding period was longer than one year.   |   |
|   | August 2007 (Land)  |   |

(Note) "Owner, Trust Beneficiary Prior to Previous One" is omitted for properties that were acquired for the purpose of development by the sellers.



#### 6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are the subsidiaries, etc. of Global Logistic Properties Limited, the parent company, etc. of the asset management company. 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 (including receipt of consent of GLP J-REIT under Article 201-2 of the Investment Trust Act, based on the approval at the board meeting which was held on August 6, 2015) based on the regulations on transactions with interested parties for executing the transactions for each of the assets planned for acquisition.

Furthermore, the property management company of the assets planned for acquisition will be Global Logistic Properties Limited, which is a major shareholder and parent company 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 an 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 this entity have completed procedures based on the regulations on transactions with interested parties for outsourcing the property management services of each asset planned for acquisition to this party.

#### 7. Status of broker

There is no broker with regard to these transactions.

#### 8. Future outlook

As to the outlook of the state of management and investment of GLP J-REIT for the fiscal period ending February 2016 (September 1, 2015 to February 29, 2016) and the fiscal period ending August 2016 (March 1, 2016 to August 31, 2016), please refer to the Announcement of “Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 29, 2016 and Forecast for the Fiscal Period Ending August 31, 2016,” announced today.

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

#### <APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 3 List of portfolio after acquisition of assets planned for acquisition

Appendix 4 Photographs of external appearance and maps of assets planned for acquisition

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<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

| Property number     | Property name        | Appraiser                                    | Date of valuation | Appraisal value (million yen) (Note 1) | Income capitalization Approach |                         |                     |                                       |                                  |
|---------------------|----------------------|--|-------------------|--|--------------------------------|-------------------------|---------------------|---------------------------------------|----------------------------------|
|                     |                      |  |                   |  | Direct capitalization method   |                         | DCF method          |                                       |                                  |
|                     |                      |  |                   |  | Value (million yen)            | Capitalization rate (%) | Value (million yen) | Discount rate (%)                     | Terminal capitalization rate (%) |
| Existing properties |                      |  |                   |  |                                |                         |                     |                                       |                                  |
| Tokyo-1             | GLP Tokyo            | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 25,400                                 | 25,700                         | 4.3                     | 25,000              | 4.1                                   | 4.5                              |
| Tokyo-2             | GLP Higashi-Ogishima | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 5,820                                  | 5,910                          | 4.7                     | 5,720               | 4.5                                   | 4.9                              |
| Tokyo-3             | GLP Akishima         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 8,060                                  | 8,180                          | 4.8                     | 7,930               | 4.6                                   | 5.0                              |
| Tokyo-4             | GLP Tomisato         | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 5,370                                  | 5,390                          | 5.1                     | 5,360               | 1Y-3Y 5.1% / 4Y-10Y 5.2%              | 5.3                              |
| Tokyo-5             | GLP Narashino II     | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 18,200                                 | 19,300                         | 5.1                     | 17,700              | 1Y 4.8% / 2Y-10Y 5.0%                 | 5.1                              |
| Tokyo-6             | GLP Funabashi        | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 1,840                                  | 1,880                          | 4.9                     | 1,820               | 5.0                                   | 5.1                              |
| Tokyo-7             | GLP Kazo             | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 12,900                                 | 13,500                         | 5.1                     | 12,600              | 5.2                                   | 5.3                              |
| Tokyo-8             | GLP Fukaya           | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 2,660                                  | 2,720                          | 5.2                     | 2,640               | 1Y-2Y 5.1% / 3Y-7Y 5.2% / 8Y-10Y 5.3% | 5.4                              |
| Tokyo-9             | GLP Sugito II        | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 21,000                                 | 21,400                         | 4.8                     | 20,500              | 4.6                                   | 5.0                              |
| Tokyo-10            | GLP Iwatsuki         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 7,630                                  | 7,740                          | 4.8                     | 7,510               | 4.6                                   | 5.0                              |
| Tokyo-11            | GLP Kasukabe         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 4,640                                  | 4,720                          | 5.0                     | 4,560               | 4.8                                   | 5.2                              |
| Tokyo-12            | GLP Koshigaya II     | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 10,700                                 | 10,800                         | 4.7                     | 10,500              | 4.5                                   | 4.9                              |
| Tokyo-13            | GLP Misato II        | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 16,400                                 | 16,600                         | 4.7                     | 16,100              | 4.5                                   | 4.9                              |
| Tokyo-14            | GLP Tatsumi          | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 5,640                                  | 5,730                          | 4.4                     | 5,540               | 4.2                                   | 4.6                              |
| Tokyo-15            | GLP Hamura           | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 8,520                                  | 8,600                          | 4.9                     | 8,490               | 1Y-4Y 4.8% / 5Y-10Y 4.9%              | 5.1                              |
| Tokyo-16            | GLP Funabashi III    | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 3,710                                  | 3,760                          | 4.7                     | 3,650               | 4.5                                   | 4.9                              |
| Tokyo-17            | GLP Sodegaura        | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 7,280                                  | 7,380                          | 5.2                     | 7,180               | 5.0                                   | 5.4                              |
| Tokyo-18            | GLP Urayasu III      | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 19,300                                 | 19,600                         | 4.5                     | 19,200              | 1Y-3Y 4.4% / 4Y-10Y 4.5%              | 4.6                              |
| Tokyo-19            | GLP Tatsumi Ila      | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 7,210                                  | 7,330                          | 4.4                     | 7,090               | 4.2                                   | 4.6                              |

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| Property number | Property name    | Appraiser                                    | Date of valuation | Appraisal value (million yen) (Note 1) | Income capitalization Approach |                         |                     |                          |                                  |
|-----------------|------------------|--|-------------------|--|--------------------------------|-------------------------|---------------------|--------------------------|----------------------------------|
|                 |                  |  |                   |  | Direct capitalization method   |                         | DCF method          |                          |                                  |
|                 |                  |  |                   |  | Value (million yen)            | Capitalization rate (%) | Value (million yen) | Discount rate (%)        | Terminal capitalization rate (%) |
| Tokyo-20        | GLP Tatsumi IIb  | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 1,140                                  | 1,160                          | 4.9                     | 1,120               | 4.7                      | 5.1                              |
| Tokyo-21        | GLP Tokyo II     | The Japan Real Estate Institute              | February 28, 2015 | 36,700                                 | 37,300                         | 4.3                     | 36,100              | 4.1                      | 4.5                              |
| Tokyo-22        | GLP Okegawa      | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 2,530                                  | 2,510                          | 5.2                     | 2,540               | 1Y-4Y 5.1% / 5Y-10Y 5.3% | 5.4                              |
| Osaka-1         | GLP Hirakata     | The Japan Real Estate Institute              | February 28, 2015 | 5,000                                  | 5,040                          | 5.3                     | 4,960               | 4.9                      | 5.6                              |
| Osaka-2         | GLP Hirakata II  | The Japan Real Estate Institute              | February 28, 2015 | 8,380                                  | 8,470                          | 5.0                     | 8,290               | 4.8                      | 5.2                              |
| Osaka-3         | GLP Maishima II  | The Japan Real Estate Institute              | February 28, 2015 | 10,200                                 | 10,300                         | 5.3                     | 10,100              | 4.7                      | 5.4                              |
| Osaka-4         | GLP Tsumori      | The Japan Real Estate Institute              | February 28, 2015 | 2,160                                  | 2,180                          | 5.6                     | 2,130               | 5.3                      | 5.9                              |
| Osaka-5         | GLP Rokko        | The Japan Real Estate Institute              | February 28, 2015 | 5,540                                  | 5,580                          | 5.4                     | 5,500               | 5.0                      | 5.7                              |
| Osaka-6         | GLP Amagasaki    | The Japan Real Estate Institute              | February 28, 2015 | 25,900                                 | 26,200                         | 4.8                     | 25,500              | 4.6                      | 5.0                              |
| Osaka-7         | GLP Amagasaki II | The Japan Real Estate Institute              | February 28, 2015 | 2,160                                  | 2,190                          | 5.4                     | 2,120               | 5.1                      | 5.8                              |
| Osaka-8         | GLP Nara         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 2,700                                  | 2,730                          | 5.9                     | 2,670               | 5.7                      | 6.1                              |
| Osaka-9         | GLP Sakai        | The Japan Real Estate Institute              | February 28, 2015 | 2,120                                  | 2,150                          | 5.4                     | 2,090               | 5.2                      | 5.7                              |
| Osaka-10        | GLP Rokko II     | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 4,060                                  | 4,120                          | 5.3                     | 4,030               | 1Y-6Y 5.3% / 7Y-10Y 5.5% | 5.5                              |
| Osaka-11        | GLP Kadoma       | The Japan Real Estate Institute              | February 28, 2015 | 2,660                                  | 2,680                          | 5.2                     | 2,630               | 4.9                      | 5.4                              |
| Osaka-12        | GLP Seishin      | The Japan Real Estate Institute              | February 28, 2015 | 1,510                                  | 1,530                          | 5.5                     | 1,490               | 5.3                      | 5.8                              |
| Osaka-13        | GLP Fukusaki     | The Japan Real Estate Institute              | February 28, 2015 | 3,920                                  | 3,970                          | 5.4                     | 3,860               | 5.0                      | 5.8                              |
| Other-1         | GLP Morioka      | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 855                                    | 873                            | 6.4                     | 847                 | 6.2                      | 6.6                              |
| Other-2         | GLP Tomiya       | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 2,950                                  | 2,980                          | 5.7                     | 2,930               | 1Y 5.4% / 2Y-10Y 5.6%    | 5.9                              |
| Other-3         | GLP Koriyama I   | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 4,360                                  | 4,390                          | 5.8                     | 4,340               | 1Y-4Y 5.6% / 5Y-10Y 5.7% | 6.0                              |
| Other-4         | GLP Koriyama III | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 2,690                                  | 2,680                          | 5.7                     | 2,700               | 1Y-6Y 5.4% / 7Y-10Y 5.5% | 5.9                              |
| Other-5         | GLP Tokai        | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 7,040                                  | 7,140                          | 5.0                     | 6,930               | 4.8                      | 5.2                              |
| Other-6         | GLP Hayashima    | The Japan Real Estate Institute              | February 28, 2015 | 1,280                                  | 1,290                          | 6.1                     | 1,260               | 5.9                      | 6.3                              |
| Other-7         | GLP Hayashima II | The Japan Real Estate Institute              | February 28, 2015 | 2,570                                  | 2,590                          | 5.6                     | 2,540               | 5.4                      | 5.8                              |
| Other-8         | GLP Kiyama       | The Japan Real Estate Institute              | February 28, 2015 | 5,160                                  | 5,190                          | 5.4                     | 5,130               | 4.8                      | 5.8                              |
| Other-9         | GLP Tosu III     | The Japan Real Estate Institute              | February 28, 2015 | 880                                    | 885                            | 5.6                     | 875                 | 5.2                      | 5.9                              |
| Other-10        | GLP Sendai       | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 6,170                                  | 6,140                          | 5.5                     | 6,180               | 1Y-2Y 5.2% / 3Y-10Y 5.4% | 5.7                              |

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| Property number                             | Property name      | Appraiser                                    | Date of valuation | Appraisal value (million yen) (Note 1) | Income capitalization Approach |                         |                     |                                       |                                  |
|---|--------------------|--|-------------------|--|--------------------------------|-------------------------|---------------------|---------------------------------------|----------------------------------|
|   |                    |  |                   |  | Direct capitalization method   |                         | DCF method          |                                       |                                  |
|   |                    |  |                   |  | Value (million yen)            | Capitalization rate (%) | Value (million yen) | Discount rate (%)                     | Terminal capitalization rate (%) |
| Other-11                                    | GLP Ebetsu         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 1,930                                  | 1,950                          | 5.8                     | 1,900               | 5.6                                   | 6.0                              |
| Other-12                                    | GLP Kuwana         | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 4,200                                  | 4,250                          | 5.7                     | 4,180               | 1Y-7Y 5.7% / 8Y-10Y 5.9%              | 5.9                              |
| Other-13                                    | GLP Hatsukaichi    | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 2,310                                  | 2,320                          | 5.7                     | 2,300               | 1Y-7Y 5.7% / 8Y-10Y 5.9%              | 5.9                              |
| Other-14                                    | GLP Komaki         | Morii Appraisal & Investment Consulting Inc. | February 28, 2015 | 11,000                                 | 11,100                         | 4.9                     | 10,800              | 4.7                                   | 5.1                              |
| Other-15                                    | GLP Ogimachi       | The Tanizawa Sogo Appraisal Co., Ltd.        | February 28, 2015 | 1,510                                  | 1,540                          | 6.3                     | 1,490               | 1Y 5.8% / 2Y-10Y 5.9%                 | 6.2                              |
| Other-16                                    | GLP Hiroshima      | The Japan Real Estate Institute              | February 28, 2015 | 3,870                                  | 3,920                          | 5.7                     | 3,810               | 5.5                                   | 6.0                              |
| Other-17                                    | GLP Fukuoka        | The Japan Real Estate Institute              | February 28, 2015 | 1,600                                  | 1,610                          | 5.5                     | 1,580               | 5.2                                   | 5.8                              |
| Other-18                                    | GLP Chikushino     | The Japan Real Estate Institute              | February 28, 2015 | 1,260                                  | 1,280                          | 5.8                     | 1,240               | 5.4                                   | 6.2                              |
| Properties acquired after February 28, 2015 |                    |  |                   |  |                                |                         |                     |                                       |                                  |
| Osaka-14                                    | GLP Kobe-Nishi     | The Japan Real Estate Institute              | March 31, 2015    | 7,150                                  | 7,220                          | 5.3                     | 7,070               | 5.2                                   | 5.8                              |
| Properties planned for acquisition          |                    |  |                   |  |                                |                         |                     |                                       |                                  |
| Tokyo-23                                    | GLP Shinkiba       | The Tanizawa Sogo Appraisal Co., Ltd.        | June 30, 2015     | 11,900                                 | 12,300                         | 4.3                     | 11,700              | 1Y-2Y 4.2% / 3Y-7Y 4.3% / 8Y-10Y 4.4% | 4.5                              |
| Tokyo-24                                    | GLP Narashino      | The Tanizawa Sogo Appraisal Co., Ltd.        | June 30, 2015     | 5,430                                  | 5,490                          | 4.8                     | 5,400               | 1Y-2Y 4.7% / 3Y-10Y 4.9%              | 5.0                              |
| Tokyo-25                                    | GLP Narita II      | The Tanizawa Sogo Appraisal Co., Ltd.        | June 30, 2015     | 3,810                                  | 3,810                          | 5.1                     | 3,810               | 1Y-3Y 4.9% / 4Y-10Y 5.1%              | 5.2                              |
| Tokyo-26                                    | GLP Sugito         | Morii Appraisal & Investment Consulting Inc. | June 30, 2015     | 8,910                                  | 9,250                          | 4.8                     | 8,770               | 4.6                                   | 5.0                              |
| Other-19                                    | GLP Tosu I         | The Japan Real Estate Institute              | June 30, 2015     | 9,650                                  | 9,740                          | 5.0                     | 9,550               | 4.5                                   | 5.4                              |
| Asset subject to OTA (Note 2)               |                    |  |                   |  |                                |                         |                     |                                       |                                  |
| TBA   | GLP Noda-Yoshiharu | The Tanizawa Sogo Appraisal Co., Ltd.        | June 15, 2015     | 4,880                                  | 4,890                          | 5.3                     | 4,870               | 1Y-10Y 4.9% / 11Y 5.1%                | 5.2                              |

(Note 1) 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 2015 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 assets acquired after February 28, 2015, assets planned for acquisition and the asset subject to OTA, their appraisal values at the time of pricing at the end of March and June 2015, and on June 15, 2015, respectively, are indicated.

(Note 2) "Asset subject to OTA" refers to the assets subject to the "Optimal Takeout Arrangement (OTA)" strategy as referred to by GLP J-REIT for the purpose of securing future acquisition opportunities of assets. Please refer to the announcement titled "Notice of Conclusion of Sales and Purchase Contract concerning Acquisition of Assets" dated July 13, 2015 for details of the said arrangement.

<Appendix 2> 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)<br><small>(Notes 1,2)</small> | Medium- to long-term repair and maintenance costs (Thousand Yen)<br><small>(Notes 1,3)</small> | PML (%) <small>(Note 4)</small> |
|---------------------|----------------------|--|--------------------|--|--|---------------------------------|
| Existing properties |                      |  |                    |  |  |                                 |
| Tokyo-1             | GLP Tokyo            | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | September 19, 2012 | -  | 219,100  | 8.5                             |
| Tokyo-2             | GLP Higashi-Ogishima |  |                    | -  | 561,650  | 11.4                            |
| Tokyo-3             | GLP Akishima         |  |                    | -  | 168,950  | 11.7                            |
| Tokyo-4             | GLP Tomisato         |  |                    | -  | 75,700   | 7.9                             |
| Tokyo-5             | GLP Narashino II     |  |                    | -  | 1,292,600  | 11.6                            |
| Tokyo-6             | GLP Funabashi        |  |                    | -  | 240,050  | 13.2                            |
| Tokyo-7             | GLP Kazo             |  |                    | -  | 303,800  | 12.9                            |
| Tokyo-8             | GLP Fukaya           |  |                    | -  | 410,950  | 4.9                             |
| Tokyo-9             | GLP Sugito II        |  |                    | -  | 365,100  | 9.3                             |
| Tokyo-10            | GLP Iwatsuki         |  |                    | -  | 50,120   | 14.8                            |
| Tokyo-11            | GLP Kasukabe         |  |                    | -  | 170,650  | 14.8                            |
| Tokyo-12            | GLP Koshigaya II     |  |                    | -  | 136,530  | 8.8                             |
| Tokyo-13            | GLP Misato II        |  |                    | -  | 78,600   | 11.7                            |
| Tokyo-14            | GLP Tatsumi          |  |                    | -  | 43,100   | 14.7                            |
| Tokyo-15            | GLP Hamura           |  | August 20, 2013    | -  | 55,940   | 12.5                            |
| Tokyo-16            | GLP Funabashi III    |  |                    | -  | 125,360  | 11.3                            |
| Tokyo-17            | GLP Sodegaura        |  |                    | -  | 60,000   | 9.3                             |
| Tokyo-18            | GLP Urayasu III      |  |                    | -  | 289,550  | 12.0                            |
| Tokyo-19            | GLP Tatsumi IIa      |  | March 20, 2014     | -  | 86,120   | 14.0                            |
| Tokyo-20            | GLP Tatsumi IIb      |  |                    | -  | 93,183   | 14.9                            |
| Tokyo-21            | GLP Tokyo II         |  | July 25, 2014      | -  | 333,550  | 1.7                             |
| Tokyo-22            | GLP Okegawa          |  |                    | -  | 209,530  | 14.8                            |
| Osaka-1             | GLP Hirakata         | September 19, 2012                                 | -                  | 315,300  | 9.5  |                                 |
| Osaka-2             | GLP Hirakata II      |  | -                  | 305,900  | 14.8   |                                 |
| Osaka-3             | GLP Maishima II      |  | -                  | 152,100  | 10.7   |                                 |
| Osaka-4             | GLP Tsumori          |  | -                  | 142,750  | 16.8   |                                 |
| Osaka-5             | GLP Rokko            |  | -                  | 476,400  | 12.7   |                                 |
| Osaka-6             | GLP Amagasaki        |  | -                  | 307,700  | 13.1   |                                 |

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| Property number  | Property name    | Engineering firm                                   | Report date        | Emergency and short-term repair and maintenance costs (thousand yen)<br><small>(Notes 1,2)</small> | Medium- to long-term repair and maintenance costs (Thousand Yen)<br><small>(Notes 1,3)</small> | PML (%) <small>(Note 4)</small> |
|--|------------------|--|--------------------|--|--|---------------------------------|
| Osaka-7  | GLP Amagasaki II | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | September 19, 2012 | -  | 142,500  | 10.9                            |
| Osaka-8  | GLP Nara         |  |                    | -  | 102,910  | 26.4                            |
| Osaka-9  | GLP Sakai        |  |                    | -  | 42,200   | 13.1                            |
| Osaka-10   | GLP Rokko II     |  | August 20, 2013    | -  | 296,150  | 8.5                             |
| Osaka-11   | GLP Kadoma       |  | July 25, 2014      | -  | 114,160  | 16.9                            |
| Osaka-12   | GLP Seishin      |  |                    | -  | 186,900  | 11.1                            |
| Osaka-13   | GLP Fukusaki     |  |                    | -  | 137,800  | 6.6                             |
| Other-1  | GLP Morioka      |  | September 19, 2012 | -  | 59,600   | 13.9                            |
| Other-2  | GLP Tomiya       |  |                    | -  | 61,800   | 12.5                            |
| Other-3  | GLP Koriyama I   |  |                    | -  | 28,650   | 9.4                             |
| Other-4  | GLP Koriyama III |  |                    | -  | 350,300  | 8.8                             |
| Other-5  | GLP Tokai        |  |                    | -  | 123,880  | 14.8                            |
| Other-6  | GLP Hayashima    |  |                    | -  | 126,880  | 8.8                             |
| Other-7  | GLP Hayashima II |  |                    | -  | 33,150   | 6.6                             |
| Other-8  | GLP Kiyama       |  |                    | -  | 95,190   | 7.8                             |
| Other-9  | GLP Tosu III     |  |                    | -  | 201,000  | 8.9                             |
| Other-10   | GLP Sendai       |  |                    | -  | 159,450  | 11.1                            |
| Other-11   | GLP Ebetsu       |  | August 20, 2013    | -  | 47,690   | 9.5                             |
| Other-12   | GLP Kuwana       | -  |                    | 51,170   | 10.5   |                                 |
| Other-13   | GLP Hatsukaichi  | -  |                    | 33,980   | 9.6  |                                 |
| Other-14   | GLP Komaki       | July 25, 2014                                      | -                  | 115,500  | 5.2  |                                 |
| Other-15   | GLP Ogimachi     |  | -                  | 110,170  | 16.3   |                                 |
| Other-16   | GLP Hiroshima    |  | -                  | 198,660  | 8.3  |                                 |
| Other-17   | GLP Fukuoka      |  | -                  | 134,110  | 8.5  |                                 |
| Other-18   | GLP Chikushino   | -  | -                  | 150,990  | 15.5   |                                 |
| Properties planned for acquisition after February 28, 2015 |                  |  |                    |  |  |                                 |
| Osaka 14   | GLP Kobe-Nishi   | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | January 28, 2015   | -  | 57,340   | 6.2                             |

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| Property number                       | Property name | Engineering firm                                   | Report date   | Emergency and short-term repair and maintenance costs (thousand yen)<br><small>(Notes 1,2)</small> | Medium- to long-term repair and maintenance costs (Thousand Yen)<br><small>(Notes 1,3)</small> | PML (%) <small>(Note 4)</small> |
|---------------------------------------|---------------|--|---------------|--|--|---------------------------------|
| Properties planned for acquisition    |               |  |               |  |  |                                 |
| Tokyo-23                              | GLP Shinkiba  | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | July 27, 2015 | -  | 243,980  | 14.9                            |
| Tokyo-24                              | GLP Narashino |  |               | -  | 230,950  | 11.4                            |
| Tokyo-25                              | GLP Narita II | Tokio Marine & Nichido Risk Consulting Co., Ltd.   | July 27, 2015 | -  | 149,872  | 13.5                            |
| Tokyo-26                              | GLP Sugito    |  |               | -  | 266,119  | 9.3                             |
| Other-19                              | GLP Tosu I    |  |               | -  | 165,694  | 10.0                            |
| Portfolio PML <small>(Note 4)</small> |               |  |               |  |  | 2.4                             |

| Asset subject to OTA |                    |  |              |   |        |      |
|----------------------|--------------------|--|--------------|---|--------|------|
| TBA                  | GLP Noda-Yoshiharu | Deloitte Tohmatsu Property Risk Solution Co., Ltd. | July 1, 2015 | - | 62,226 | 11.8 |

- (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 each property.
- (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) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated July 27, 2015, and are rounded to the second decimal place.

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<Appendix 3> List of portfolio after acquisition of assets planned for acquisition

| Region              | Property number | Property name        | Acquisition price (plan)<br>(million yen)<br>(Note 1) | Share (%)<br>(Note 2) | Appraisal value<br>(million yen)<br>(Note 3) | (Scheduled) Date of acquisition |
|---------------------|-----------------|----------------------|---|-----------------------|--|---------------------------------|
| Existing properties |                 |                      |   |                       |  |                                 |
| Tokyo               | Tokyo-1         | GLP Tokyo            | 22,700  | 5.9                   | 25,400                                       | January 4, 2013                 |
| Tokyo               | Tokyo-2         | GLP Higashi-Ogishima | 4,980   | 1.3                   | 5,820  | January 4, 2013                 |
| Tokyo               | Tokyo-3         | GLP Akishima         | 7,160   | 1.9                   | 8,060  | January 4, 2013                 |
| Tokyo               | Tokyo-4         | GLP Tomisato         | 4,990   | 1.3                   | 5,370  | January 4, 2013                 |
| Tokyo               | Tokyo-5         | GLP Narashino II     | 15,220  | 4.0                   | 18,200                                       | January 4, 2013                 |
| Tokyo               | Tokyo-6         | GLP Funabashi        | 1,720   | 0.4                   | 1,840  | January 4, 2013                 |
| Tokyo               | Tokyo-7         | GLP Kazo             | 11,500  | 3.0                   | 12,900                                       | January 4, 2013                 |
| Tokyo               | Tokyo-8         | GLP Fukaya           | 2,380   | 0.6                   | 2,660  | January 4, 2013                 |
| Tokyo               | Tokyo-9         | GLP Sugito II        | 19,000  | 4.9                   | 21,000                                       | January 4, 2013                 |
| Tokyo               | Tokyo-10        | GLP Iwatsuki         | 6,940   | 1.8                   | 7,630  | January 4, 2013                 |
| Tokyo               | Tokyo-11        | GLP Kasukabe         | 4,240   | 1.1                   | 4,640  | January 4, 2013                 |
| Tokyo               | Tokyo-12        | GLP Koshigaya II     | 9,780   | 2.5                   | 10,700                                       | January 4, 2013                 |
| Tokyo               | Tokyo-13        | GLP Misato II        | 14,600  | 3.8                   | 16,400                                       | January 4, 2013                 |
| Tokyo               | Tokyo-14        | GLP Tatsumi          | 4,960   | 1.3                   | 5,640  | February 1, 2013                |
| Tokyo               | Tokyo-15        | GLP Hamura           | 7,660   | 2.0                   | 8,520  | October 1, 2013                 |
| Tokyo               | Tokyo-16        | GLP Funabashi III    | 3,050   | 0.8                   | 3,710  | October 1, 2013                 |
| Tokyo               | Tokyo-17        | GLP Sodegaura        | 6,150   | 1.6                   | 7,280  | October 1, 2013                 |
| Tokyo               | Tokyo-18        | GLP Urayasu III      | 18,200  | 4.7                   | 19,300                                       | March 3, 2014                   |
| Tokyo               | Tokyo-19        | GLP Tatsumi IIa      | 6,694   | 1.7                   | 7,210  | 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  | 9.4                   | 36,700                                       | September 2, 2014               |
| Tokyo               | Tokyo-22        | GLP Okegawa          | 2,420   | 0.6                   | 2,530  | September 2, 2014               |
| Osaka               | Osaka-1         | GLP Hirakata         | 4,750   | 1.2                   | 5,000  | January 4, 2013                 |
| Osaka               | Osaka-2         | GLP Hirakata II      | 7,940   | 2.1                   | 8,380  | January 4, 2013                 |
| Osaka               | Osaka-3         | GLP Maishima II      | 8,970   | 2.3                   | 10,200                                       | January 4, 2013                 |
| Osaka               | Osaka-4         | GLP Tsumori          | 1,990   | 0.5                   | 2,160  | January 4, 2013                 |
| Osaka               | Osaka-5         | GLP Rokko            | 5,160   | 1.3                   | 5,540  | January 4, 2013                 |
| Osaka               | Osaka-6         | GLP Amagasaki        | 24,500  | 6.4                   | 25,900                                       | January 4, 2013                 |
| Osaka               | Osaka-7         | GLP Amagasaki II     | 2,040   | 0.5                   | 2,160  | January 4, 2013                 |
| Osaka               | Osaka-8         | GLP Nara             | 2,410   | 0.6                   | 2,700  | January 4, 2013                 |
| Osaka               | Osaka-9         | GLP Sakai            | 2,000   | 0.5                   | 2,120  | February 1, 2013                |
| Osaka               | Osaka-10        | GLP Rokko II         | 3,430   | 0.9                   | 4,060  | October 1, 2013                 |
| Osaka               | Osaka-11        | GLP Kadoma           | 2,430   | 0.6                   | 2,660  | September 2, 2014               |
| Osaka               | Osaka-12        | GLP Seishin          | 1,470   | 0.4                   | 1,510  | September 2, 2014               |
| Osaka               | Osaka-13        | GLP Fukusaki         | 3,640   | 0.9                   | 3,920  | September 2, 2014               |
| Osaka               | Osaka-14        | GLP Kobe-Nishi       | 7,150   | 1.9                   | 7,150  | May 1, 2015                     |
| Other               | Other-1         | GLP Morioka          | 808   | 0.2                   | 855  | January 4, 2013                 |
| Other               | Other-2         | GLP Tomiya           | 2,820   | 0.7                   | 2,950  | January 4, 2013                 |
| Other               | Other-3         | GLP Koriyama I       | 4,100   | 1.1                   | 4,360  | 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                   | 7,040  | January 4, 2013                 |
| Other               | Other-6         | GLP Hayashima        | 1,190   | 0.3                   | 1,280  | January 4, 2013                 |
| Other               | Other-7         | GLP Hayashima II     | 2,460   | 0.6                   | 2,570  | January 4, 2013                 |
| Other               | Other-8         | GLP Kiyama           | 4,760   | 1.2                   | 5,160  | January 4, 2013                 |
| Other               | Other-9         | GLP Tosu III         | 793   | 0.2                   | 880  | January 4, 2013                 |

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| 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 |
|--------------------------------|-----------------|-----------------|---|--------------------|--|---------------------------------|
| Other                          | Other-10        | GLP Sendai      | 5,620   | 1.5                | 6,170                                  | February 1, 2013                |
| Other                          | Other-11        | GLP Ebetsu      | 1,580   | 0.4                | 1,930                                  | October 1, 2013                 |
| Other                          | Other-12        | GLP Kuwana      | 3,650   | 1.0                | 4,200                                  | October 1, 2013                 |
| Other                          | Other-13        | GLP Hatsukaichi | 1,980   | 0.5                | 2,310                                  | October 1, 2013                 |
| Other                          | Other-14        | GLP Komaki      | 10,300  | 2.7                | 11,000                                 | March 3, 2014                   |
| Other                          | Other-15        | GLP Ogimachi    | 1,460   | 0.4                | 1,510                                  | September 2, 2014               |
| Other                          | Other-16        | GLP Hiroshima   | 3,740   | 1.0                | 3,870                                  | September 2, 2014               |
| Other                          | Other-17        | GLP Fukuoka     | 1,520   | 0.4                | 1,600                                  | September 2, 2014               |
| Other                          | Other-18        | GLP Chikushino  | 1,050   | 0.3                | 1,260                                  | September 2, 2014               |
| Subtotal                       |                 |                 | 346,041   | 90.1               | 377,745                                | -                               |
| Assets planned for acquisition |                 |                 |   |                    |  |                                 |
| Tokyo                          | Tokyo-23        | GLP Shinkiba    | 11,540  | 3.0                | 11,900                                 | September 1, 2015               |
| Tokyo                          | Tokyo-24        | GLP Narashino   | 5,320   | 1.4                | 5,430                                  | September 1, 2015               |
| Tokyo                          | Tokyo-25        | GLP Narita II   | 3,700   | 1.0                | 3,810                                  | September 1, 2015               |
| Tokyo                          | Tokyo-26        | GLP Sugito      | 8,310   | 2.2                | 8,910                                  | September 1, 2015               |
| Other                          | Other-19        | GLP Tosu I      | 9,220   | 2.4                | 9,650                                  | September 1, 2015               |
| Subtotal                       |                 |                 | 38,090  | 9.9                | 39,700                                 | -                               |
| Total                          |                 |                 | 384,131   | 100.0              | 417,445                                | -                               |

| Asset subject to OTA |   |                    |          |   |       |   |
|----------------------|---|--------------------|----------|---|-------|---|
| Tokyo                | - | GLP Noda-Yoshiharu | (Note 4) | - | 4,880 | From July 14, 2016 through July 13, 2020 (Note 4) |

- (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 2015 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 GLP Kobe-Nishi, which is an asset acquired after February 28, 2015, assets planned for acquisition, and the asset subject to OTA, their appraisal values at the time of pricing at the end of March and June 2015, and on June 15, 2015, respectively, are indicated.
- (Note 4) 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 Central Compass Co., Ltd., 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.



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<Appendix 4> Photographs of external appearance and maps of assets planned for acquisition

GLP Shinkiba



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GLP J-REIT

GLP Narashino

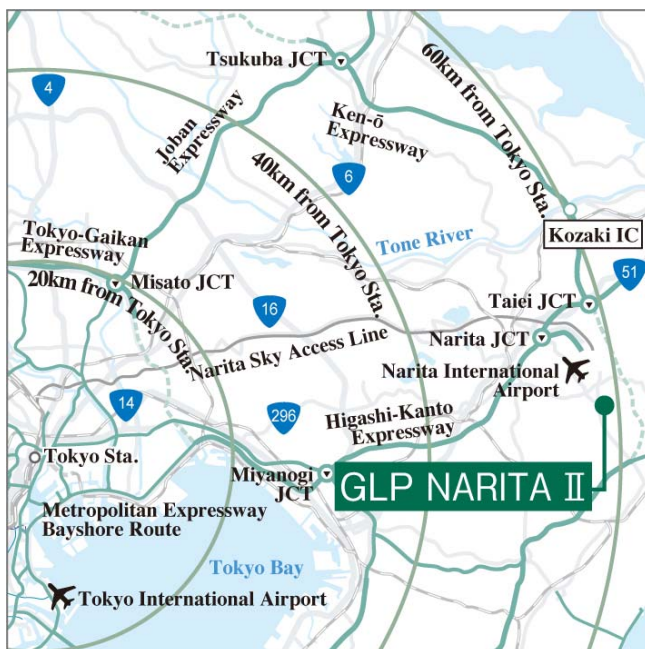


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GLP Narita II



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GLP J-REIT

GLP Sugito



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GLP Tosu I



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