



**Global Logistic
Properties**



Investment in Modern Logistic Facilities



GLP J-REIT
(3281)

February 2013 Fiscal Period

April 17, 2013

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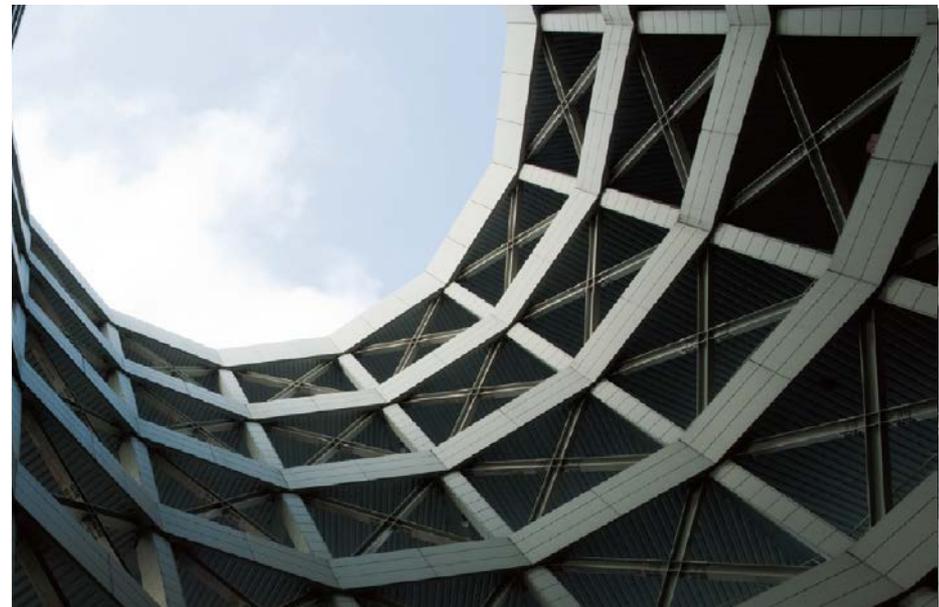
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Our Mission, Goal, Target

GLP J-REIT maximizes investor value

Mission

Best-in-class J-REIT
-Investor-oriented and global standard asset management-

Goal

Secure stable dividend
Maximize investor return

Target

NAV per unit increase
EPU growth

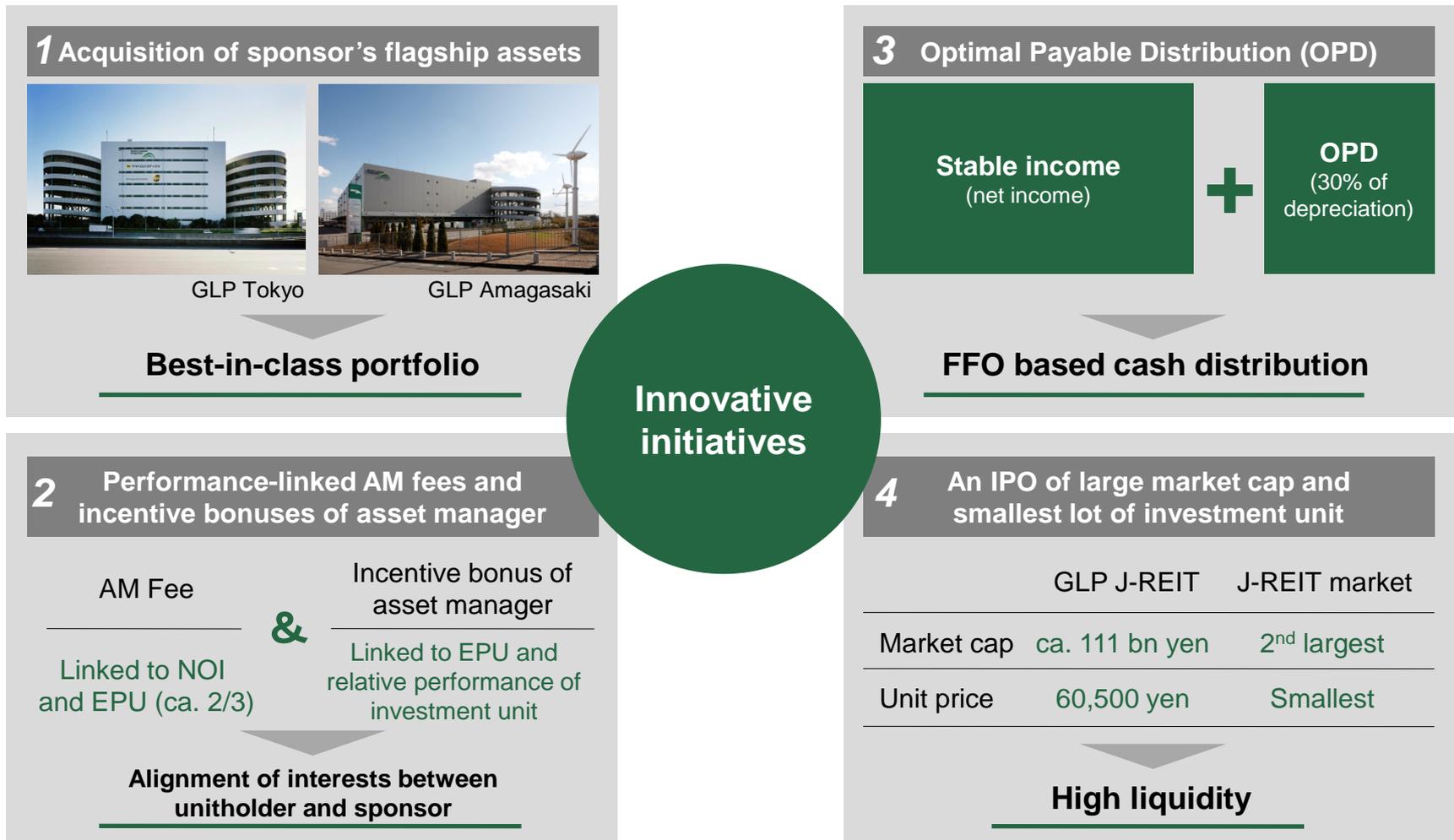
Launch of the largest logistic J-REIT

- IPO of the largest portfolio (208 bn yen) among J-REITs specializing in logistic facilities
- Employed many new initiatives in J-REIT market, very strong demand at IPO

IPO summary	Market reaction	
Date of IPO	<p>GLP J-REIT (3281): Introduced J-REIT's first OPD (CAPITAL EYE)</p> <p>(...) GLP J-REIT's characteristic is that it invests in full-scale high-function logistic facilities.</p> <p>At the time of listing, the portfolio included 30 portfolios, worth 208.7 bn yen on a purchase price basis. Market value amounts to 105.8 bn yen, equivalent to Japan Logistics Fund, which also invests logistic facilities.</p> <p><u>Sales ratio (incl. over allotment) is domestic: 57.5%, overseas 42.5%. The overseas portion has been increased from the assumption at the time of launch (domestic 65%, overseas 35%).</u></p> <p><u>In book building, the domestic tranche was 2 times covered and the international tranche more than 10 times. The overall demand ratio was more than 5 times.</u></p> <p>GLP J-REIT plans to distribute money in excess of profits (repayment of investment). According to a US investment bank, it is "a scheme to generate stable yield for investors," and is the first attempt for a J-REIT. While it is common abroad to distribute depreciation cost as dividends, most J-REITs do not distribute to investors but allocate depreciation costs for property acquisition and repair costs. (...)</p>	
Offering (Incl. Greenshoe)		<ul style="list-style-type: none"> ■ December 21, 2012
Asset size		<ul style="list-style-type: none"> ■ ca. 111 bn yen
No. of units outstanding (Ratio)		<ul style="list-style-type: none"> ■ 208.7 bn yen (30 properties) ■ 1,834,500 units (domestic/overseas=57.5%/42.5%)

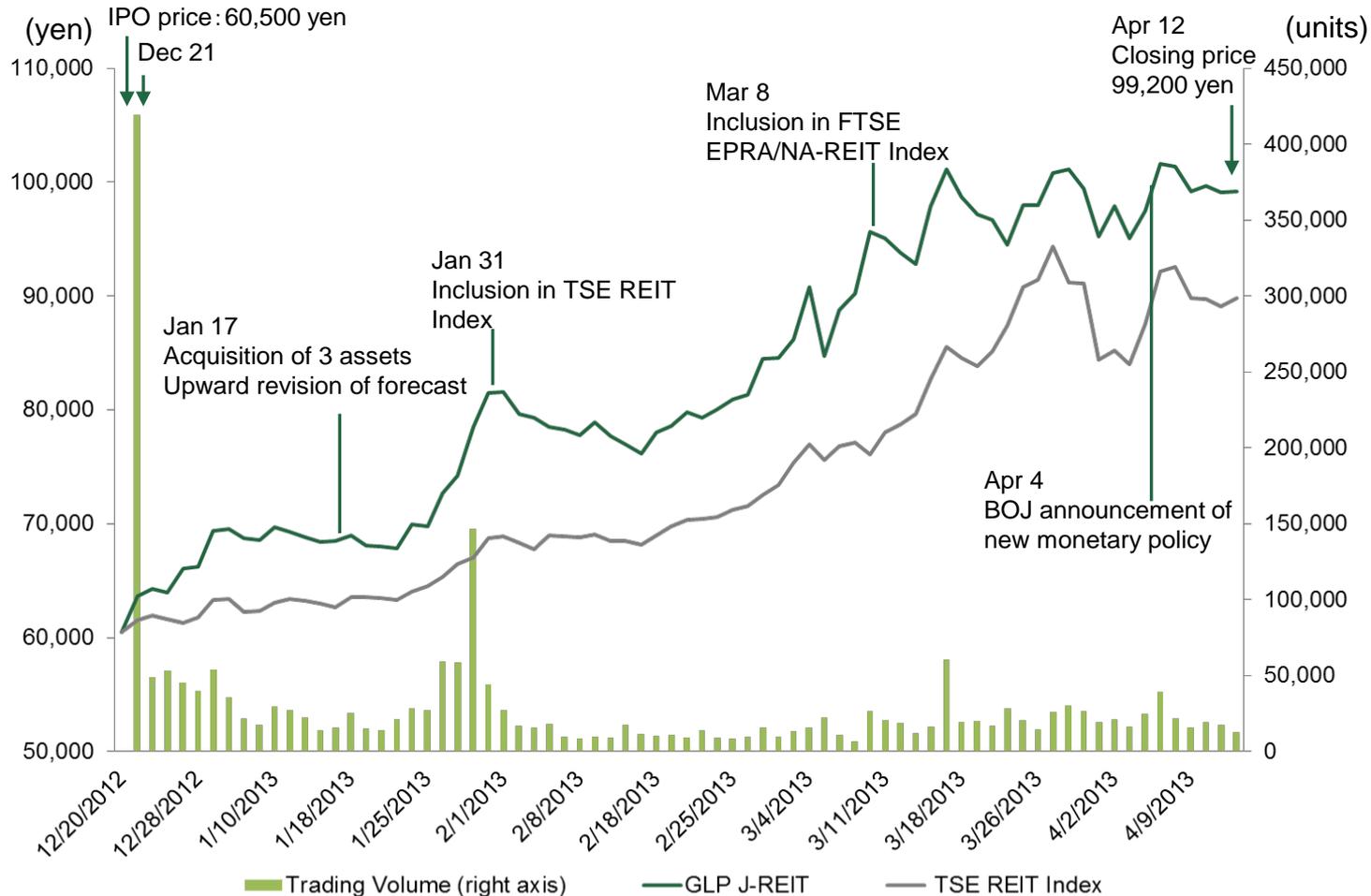
Innovative initiatives which address investors concerns

■ First-ever initiatives in J-REIT sector



Robust growth of unit price

■ After IPO, unit price outperforms TSE REIT Index by 10.4% (as of April 12, 2013)



1. The TSE Index has been obtained by indexing the TSE REIT Index of December 20, 2012 as the closing price of the GLP J-REIT unit on the same day.

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February 2013 financial results

Result summary

- Increased revenue by exercising purchase option¹ earlier than initial schedule
- Smaller IPO-related expenses and finance costs than estimate
- Dividend per unit 531 yen (incl. OPD): +73 yen compared to the forecast at IPO

Item	as of IPO (12/21/2012) (A)	as of Purchase Option (1/17/2013)	Feb 2013 Actual (B)	(B)-(A)	Major factors for variation
Financial result Feb 2013 (mm yen)					
Operating revenue	2,157	2,223	2,236	+79	+66 Increase in rent revenue from additional 3 assets +13 Increase in utility recoveries
Operating income	1,241	1,289	1,328	+87	-23 Increased expenses from additional 3 assets +12 Decrease in leasing commission, etc. +14 Decrease in professional fee
Ordinary income	781	837	910	+129	+4 Decrease in interest expense +23 Decrease in IPO-related / legal expenses
Net income	779	835	907	+128	-
Dividend per unit (yen)					
Dividend per unit (total)	458	492	531	+73	-
Dividend per unit (excl. OPD)	377	408	447	+70	-
Optimal payable distribution	81	84	84	+3	-
Others					
Occupancy	-	-	99.9%	-	-
NOI (NOI yield)	-	-	2,086M (6.1%)	-	-
LTV	-	-	49.4%	-	-

1. Purchase options are contractual rights that enable GLP J-REIT to purchase certain properties at the appraisal value at the time of the option agreement.

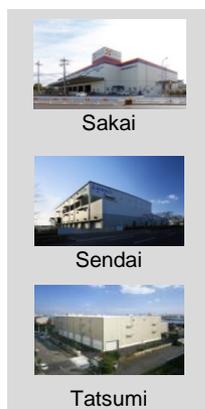
Topic (1)

30 assets at IPO + 3 additional assets earlier than scheduled

- Acquired 30 properties on January 4, 2013, and built up best-in class portfolio, including flagship properties of GLP Group



- Following the greenshoe option exercise on January 17, 2013, additional acquisition was decided earlier than scheduled, through the exercise of the purchase option. (Acquisition date: February 1, 2013)



Acquired properties

	No. of properties	GFA ¹ (sqm)	Acquisition price (mm yen)
Acquisition at IPO	30	1,219,801	208,731
Acquisition by purchase option	3	62,195	12,580
Total	33	1,281,997	221,311

1. "GFA" refers to gross floor area

Topic (2)

Smooth start-off with stable portfolio

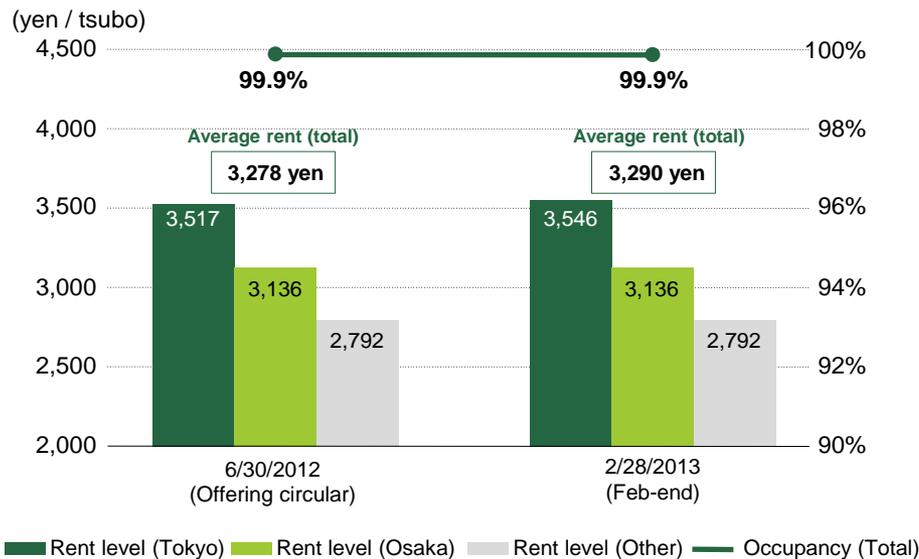
- High occupancy and rental growth by proactive leasing
- Keep strengthening tenant satisfaction and portfolio profitability by various ways, such as renovation in common area

Portfolio KPI

Occupancy
99.9%

Average monthly rent
3,290 yen / tsubo

Occupancy and rent level by area (33 assets base)



Renovation in GLP Tokyo

Renovation in common area
(Cafeteria at top floor)

Before



After



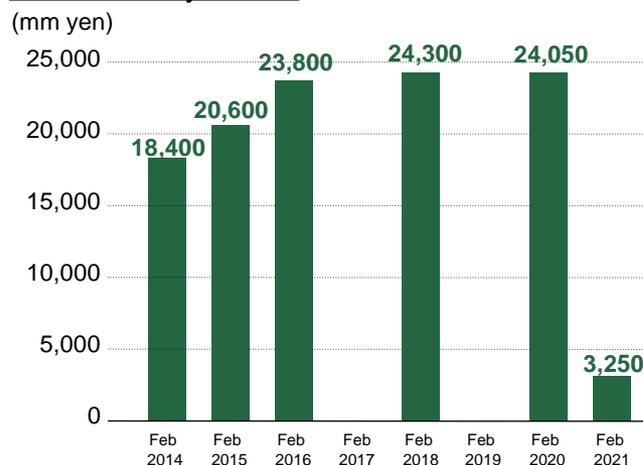
Topic (3)

Solid financial standing

- A solid bank formation of Japanese mega-banks
- Succeeded in maturity diversification while achieving low cost and stability

Key index	
Average interest rate ¹ 0.93%	JCR rating AA-
Fixed interest ratio ² 65.9%	Average remaining period 3.8 years
LTV(Total loan/Total Asset) 49.4%	Long-term loan ratio 83.9%

Debt maturity ladder



1. Interest paid only (excludes amortization of loan-related costs)
2. Including fixed interest rate by interest rate swap agreement

Loan details					
(As of Feb 28 2013)					
Term	Lender	Total Amount (mm yen)	Interest rate (p.a.)	Origination date	Repayment date
1 yr	Sumitomo Mitsui Banking Corporation	18,400	0.52000%	1/4/2013	1/4/2014
2 yrs	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd.	20,600	0.62000%		1/4/2015
3 yrs	Mitsubishi UFJ Trust and Banking Corporation Citibank Japan Ltd.	23,800	0.85125% (note 1)		1/4/2016
5 yrs	The Bank of Fukuoka, Ltd. The Norinchukin Bank Resona Bank, Ltd.	24,300	1.12500% (note 1)		1/4/2018
7 yrs	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Bank of Fukuoka, Ltd. Development Bank of Japan Inc.	20,800	1.40500% (note 1)		1/4/2020
7 yrs	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,250	1.03000% (Fixed-rate)	2/1/2013	1/31/2020
8 yrs	Sumitomo Mitsui Banking Corporation	3,250	1.29750% (note 1)	2/1/2013	2/1/2021
Total (9 banks)		114,400	0.93%		

1. The loan has a floating interest rate, but the Interest Rate Swap Agreement has been transacted in order to hedge risks arising from fluctuations. Therefore, the interest rate after the swap has taken place (fixation of interest rate) is stated.

Topic (4)

Establishment of market presence

■ Inclusion in indices

Included in a number of indices that are widely used as a benchmark

Index	Date of inclusion
TSE REIT Index	1/31/2013
FTSE EPRA / NA-REIT Global Real Estate Index	3/18/2013
S&P Global BMI Index	3/18/2013
UBS Global Real Estate Index	3/22/2013
Russell Global Index	3/29/2013

■ Media exposure

World Business Satellite (TV Tokyo)
12/21/2012



Nikkei CNBC
2/15/2013



MONTHLY MAGAZINE
PROPERTY MANAGEMENT
(March, 2013)

【Other】
Nihon Keizai Shimbun,
Weekly Diamond, Toyo Keizai,
Bloomberg, Fudousan Keizai Tsushin,
Real Estate Fund Review
and many more

■ Deal awards

Equity division “IPO of the Year,” “Innovative Equity Deal of the Year”
(DealWatch Awards 2012, hosted by Thomson Reuters Markets KK)

*Reason for winning the award:
(IPO of the Year)*

*Listed as a foreign-capital fund that specializes in logistics facilities, sponsored by SWF. Through its excellent portfolio and the introduction of Japan’s first incentive reward to the management of the managing company, it was viewed as a sign of the reinvigoration not only of J-REIT but the entire IPO.
(Innovative Equity Deal of the Year)*

Introduced Japan’s first optimal payable distribution. Utilizing the characteristic of a logistics facility fund that does not incur repair costs as much as office buildings, it has decided to distribute approx. 30% of depreciation cost generated during the penetration period. It offered sufficient explanation to domestic investors, which led to high penetration of the fund.

Real estate investment trusts division Special Award (Capital Eye Limited)

Reason for winning the award:

It has made various endeavors to create a “second generation of REIT.” At the top of the list is the introduction of REIT’s first optimal payable distribution system. It is an innovative deal that takes advantage of a logistics REIT. Being a new listing before the market gained momentum, it carefully prepared measures for the deal to succeed and also devised purchase options and other measures.

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August 2013 and February 2014 forecasts

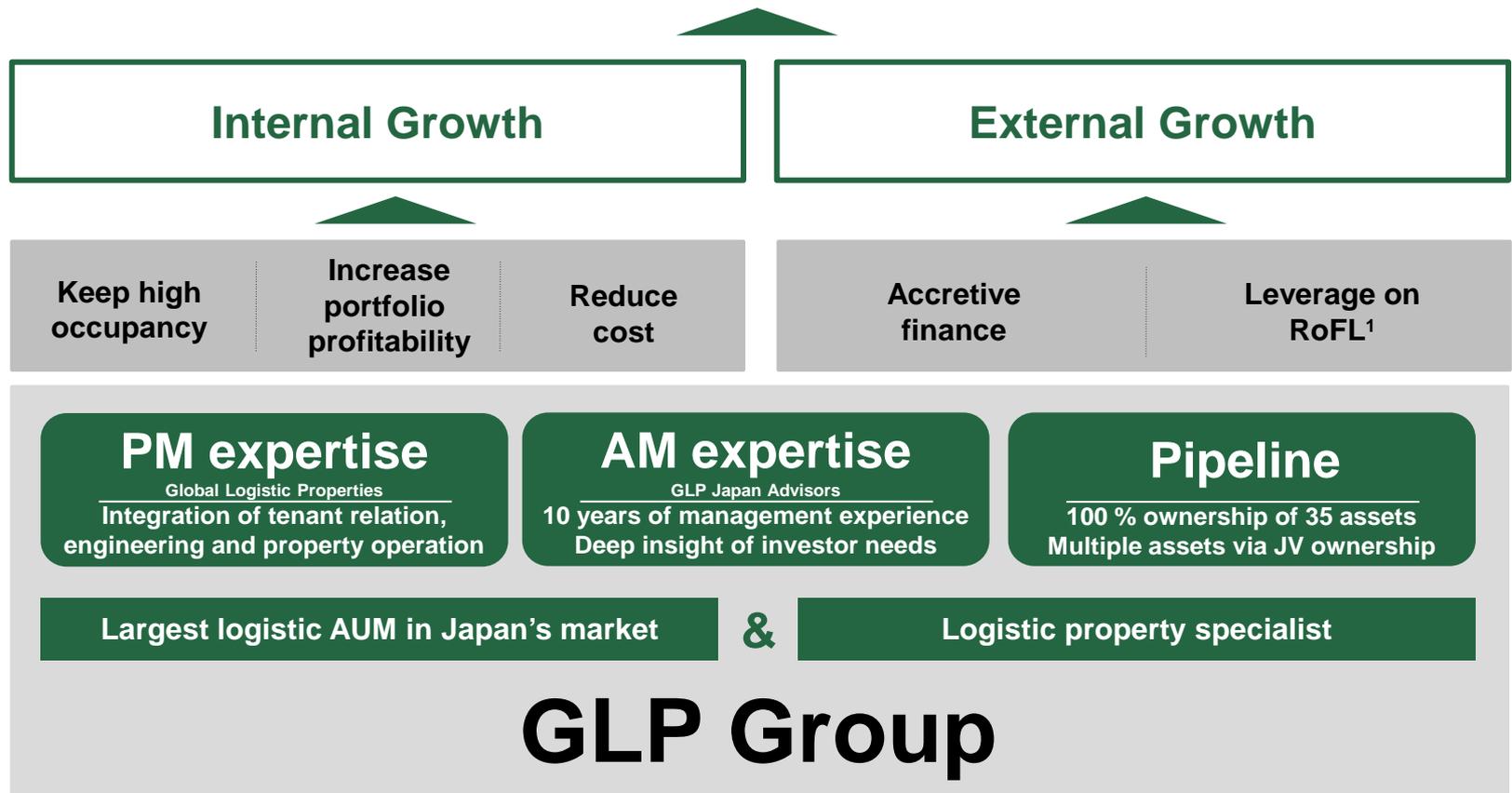
- Dividends forecasts (incl. OPD) in Aug 2013 and Feb 2014; 2,160 yen and 2,162 yen

Item	Feb 2013 Actual	Aug 2013 Forecast (A)	Feb 2014 Forecast (B)	(B)-(A)	Major factors for variation
Forecasts (mm yen)					
Operating revenue	2,236	7,233	7,232	-1	-5 Decrease in utility recoveries (seasonal factor) +4 Increase in solar panel related rent income
Operating income	1,328	4,264	4,246	-18	-12 Increase in leasing commission -16 Increase in depreciation expenses +10 Decrease in asset management fee
Ordinary income	910	3,494	3,493	-1	+16 Decrease in debt cost
Net income	907	3,493	3,492	-1	-
Dividend per unit (yen)					
Dividend per unit (total)	531	2,160	2,162	+2	-
Dividend per unit (excl. OPD)	447	1,900	1,900	0	-
Optimal payable distribution	84	260	262	+2	-

1. With respect to 33 properties, 1,287 mm yen of real estate tax capitalized in acquisition cost. Real estate tax is expected to incur after Aug 2014 period.

Strengths of GLP Group, which support GLP J-REIT growth

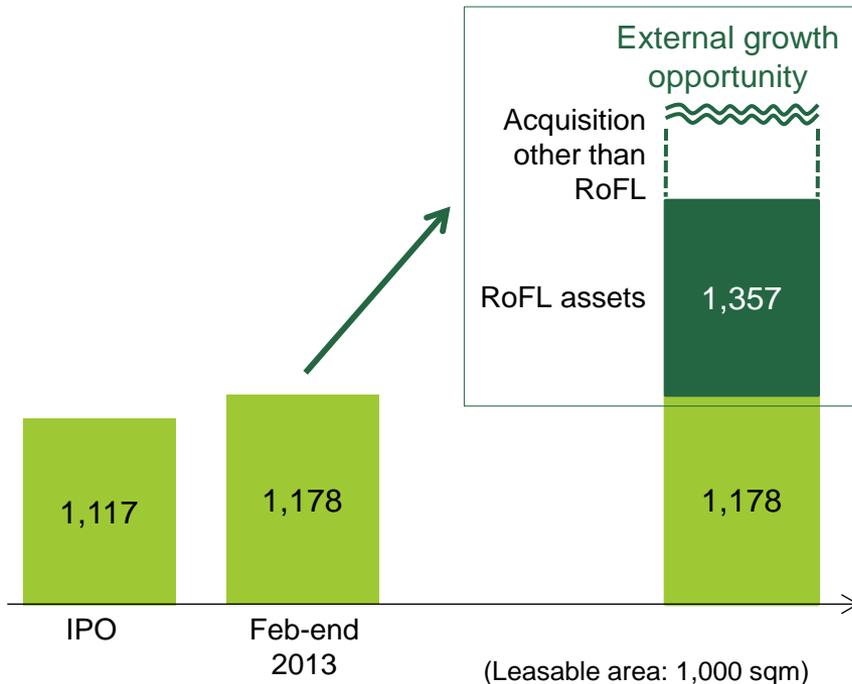
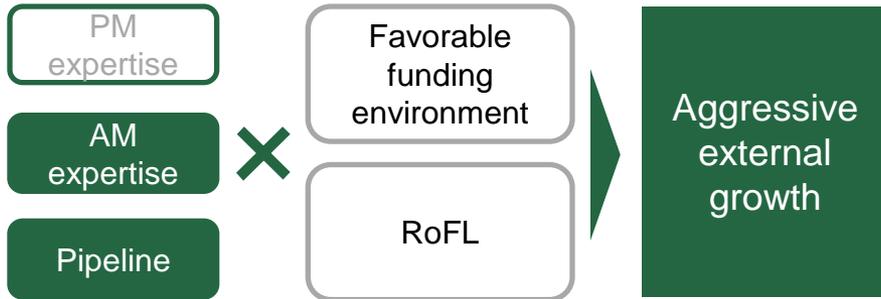
Increase NAV per unit / EPU



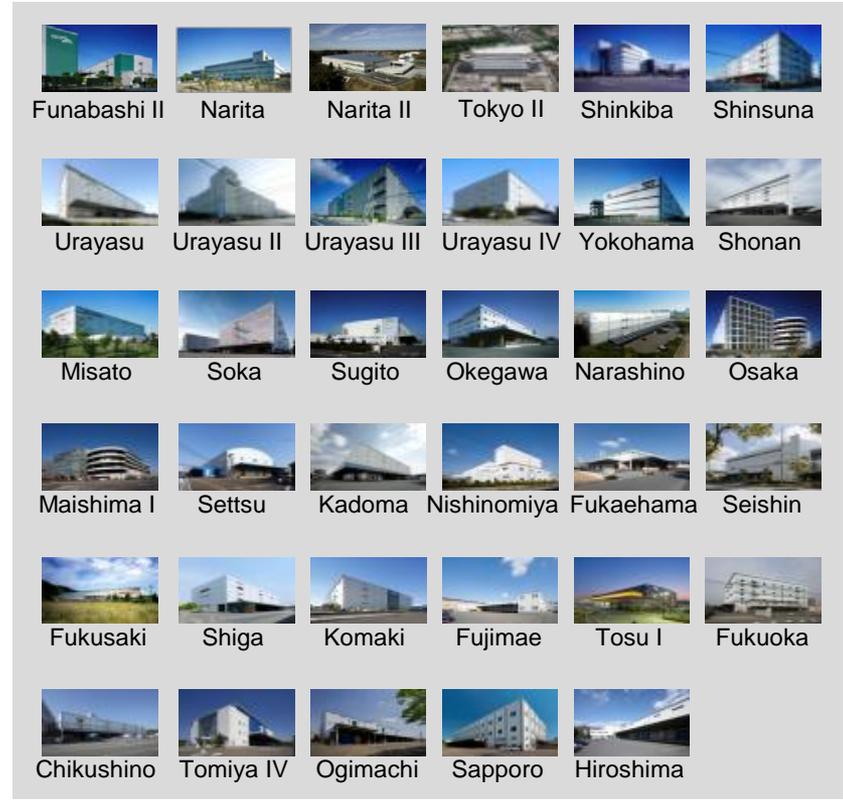
1. "RoFL" refers to right of first look, which is a contractual right that obliges the sponsor to provide the information about the sales of its properties to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The sponsor has no obligation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

External growth

External growth by RoFL and a robust funding environment



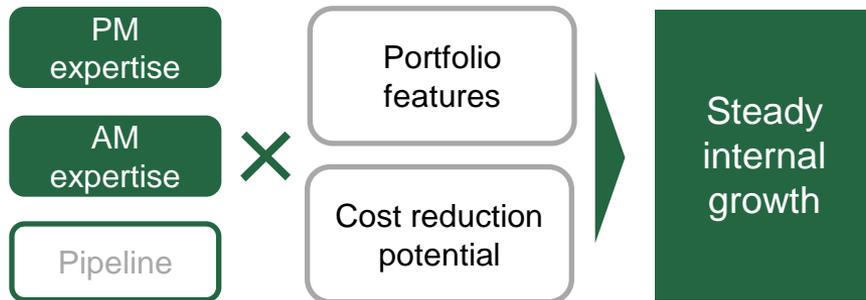
Right-of-First-Look (RoFL)



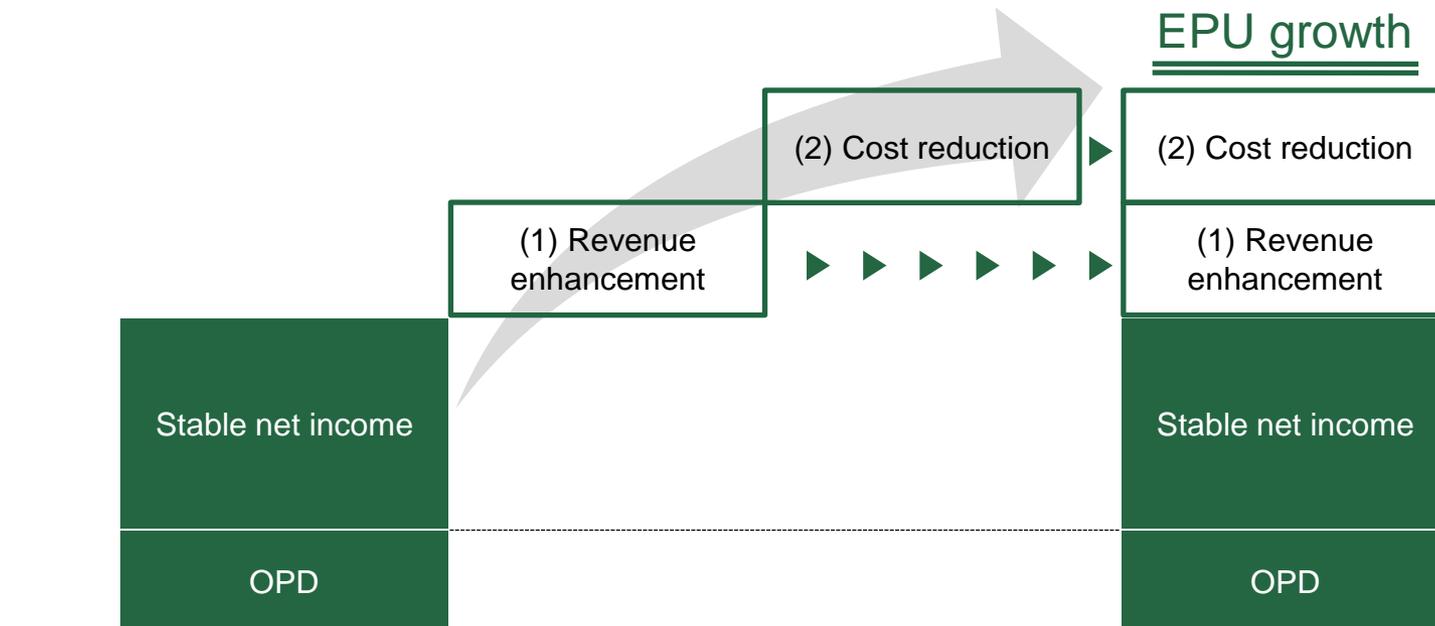
**35 Properties;
Leasable Area of 1,357 thousand sqm**

Internal growth

EPU growth via revenue enhancement and cost reduction



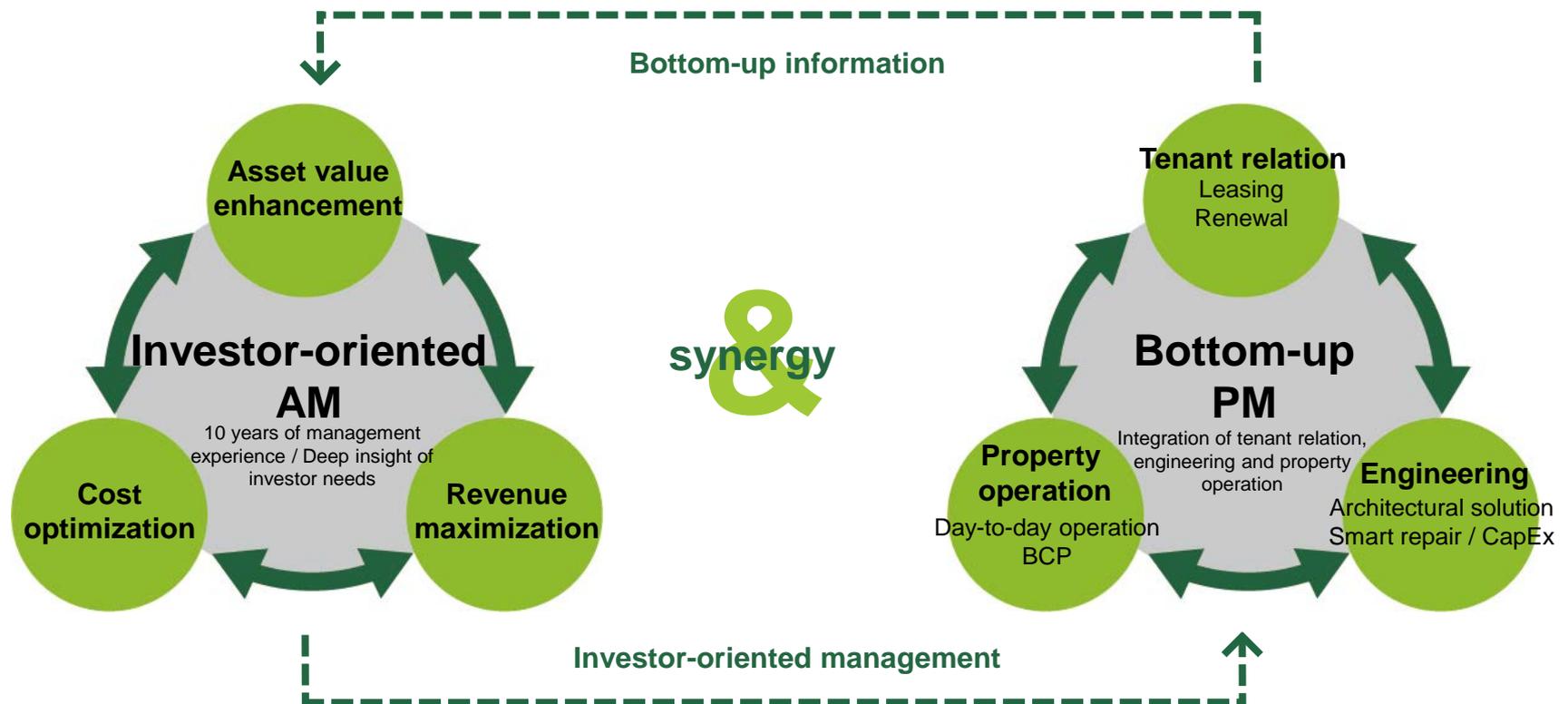
- Realize upside potential, while keeping stable dividend base



Internal growth (1) Revenue enhancement

Leverage on best-in-class AM / PM expertise

- Synergy by co-operation between GLP Japan Advisors (AM) and Global Logistic Properties (PM)



Internal growth (1) Revenue enhancement

High occupancy by successful re-leasing activities

- GLP portfolio has track record of high occupancy, utilizing best-in-class AM / PM expertise

Examples of re-leasing activities

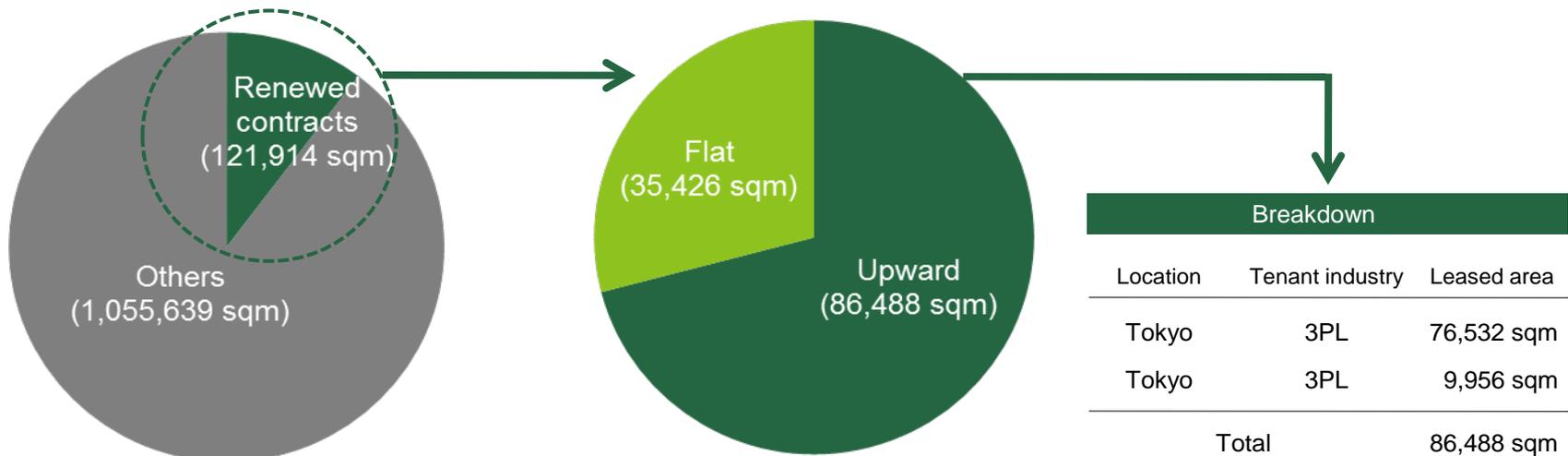
	GLP Nara	GLP Hayashima	GLP Koriyama III
Tenant relation	Proposed to an existing customer of GLP group for a consolidation of their logistics centers. Reasonably priced for a location that covers Greater Osaka area	Strong information gathering capabilities that cover from customers' Head Office to logistic bases, by the team knowledgeable about local markets	Leasing team with deep understanding of the regional market confirmed conversion to Multi-tenant property better fits tenants' demand
Engineering	Flexible renovation works that accommodated tenant's request	Refurbishment of a customized property to improve versatility and operational efficiency	Conversion to Multi-tenant property leveraging on development experience of Multi-tenant properties as GLP group
Property operations	Coordinated move-in / out timings of tenants to fit in their business plan. Supported planning / administration and execution of tenant's on-site works	Minimized required capex through preventive repairs and maintenance	Smooth Multi-tenant property operations leveraging on a track record of operating Multi-tenant properties as GLP group
Achievement	Re-leased without downtime	Re-leased without downtime	Converted to Multi-tenant property from BTS and re-leased

Internal growth (1) Revenue enhancement

Unparalleled stability and rental growth opportunity

- Achieved 100% of retention rate after June 30, 2012¹ and realized 0.4% of rental growth

Retention rate		Rental growth
- After June 30, 2012 ¹	100%	Achieved 6.8% of upward revision (Portfolio basis: 0.4%)
- Since sponsor's management start	92%	



1. Data in Offering Circular

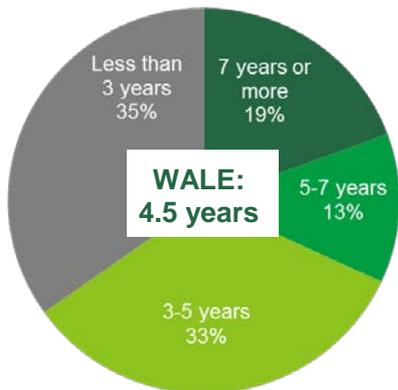
Internal growth (1) Revenue enhancement

Portfolio features, which maximize rental growth potential

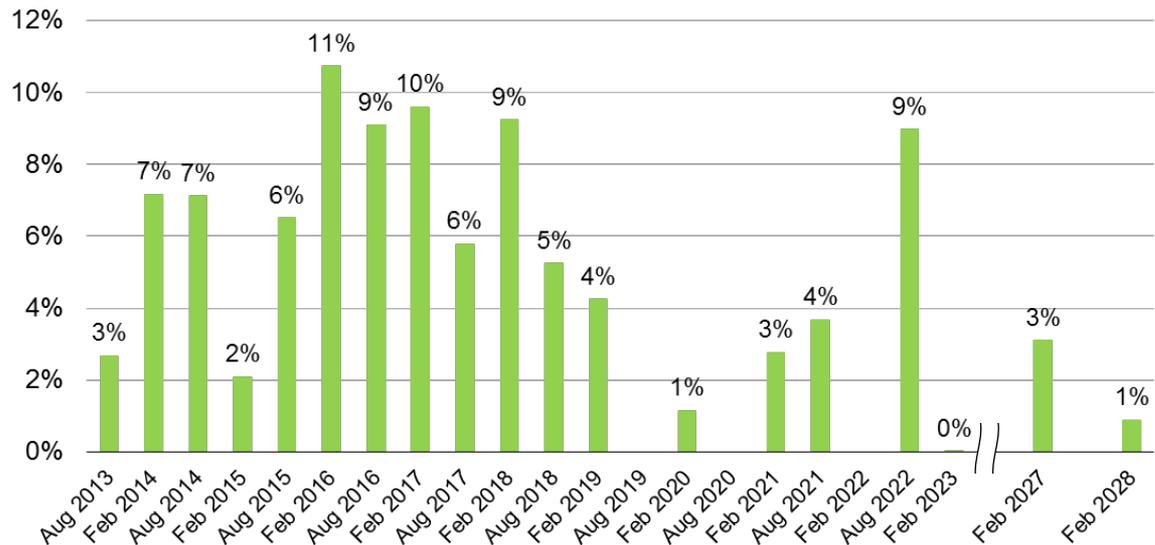
- 4.5 years of weighted average lease expiry (WALE), which gives rental growth opportunities
- 94% of fixed-term contract ratio, favorable for the owner

(by leased area)

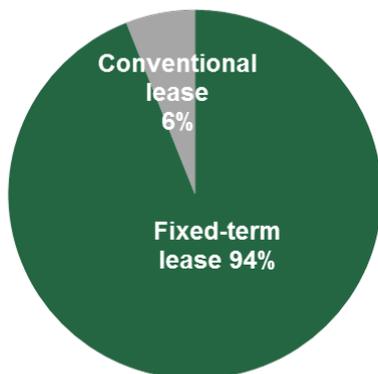
Lease expiry



Lease expiry profile



Fixed-term contract ratio



Internal growth (2) Cost reduction

Potential for debt cost reduction

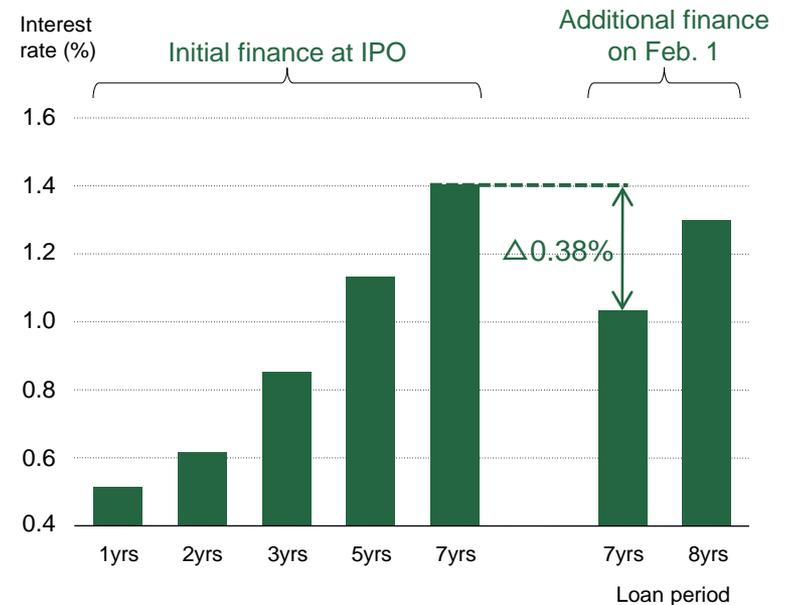
- In addition to low-cost finance at IPO, realized lower interest rate borrowing in February
- Under favorable debt finance environment, pursue further debt cost reduction



Result of interest rate reduction

0.38% of interest rate reduction compared to the initial finance of the same length (7 years)

	Feb-end	Strategy
LTV	49.4%	Maintain 45%-55%
Average Interest rate	0.93% ¹	Pursue lower interest rate in refinance and additional finance
Average Lending period	3.9 years	Pursue longer lending period
Finance method	Bank loan only	Consider other options, such as J-REIT bond



1. Interest paid only (excludes amortization of loan-related costs)

New initiative for EPU growth - Solar panel project -

- Agreed with GLP Group to lease roofs of J-REIT 6 properties in the aim to set up solar panel

Properties for solar panel

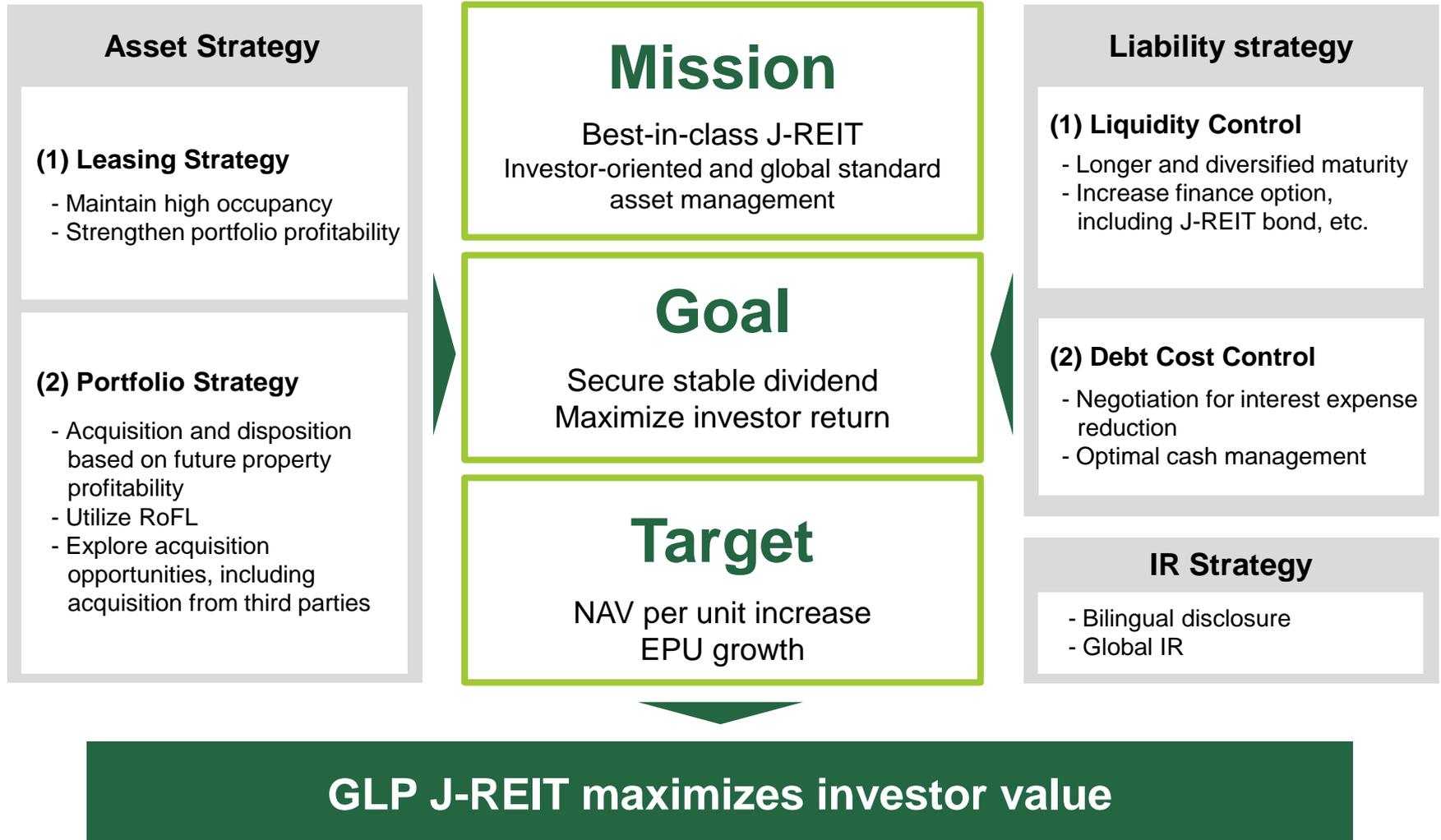
Property name	Electricity supply start
GLP Amagasaki	Sep 2013
GLP Misato II	Sep 2013
GLP Maishima II	Feb 2014
GLP Kiyama	Feb 2014
GLP Tomiya	Dec 2013
GLP Akishima	Feb 2014

+33 mm yen annual revenue increase at stabilized base



Photo provided by:
Yingli Green Energy Japan Co., Ltd.

Roadmap for further growth



04 Appendix

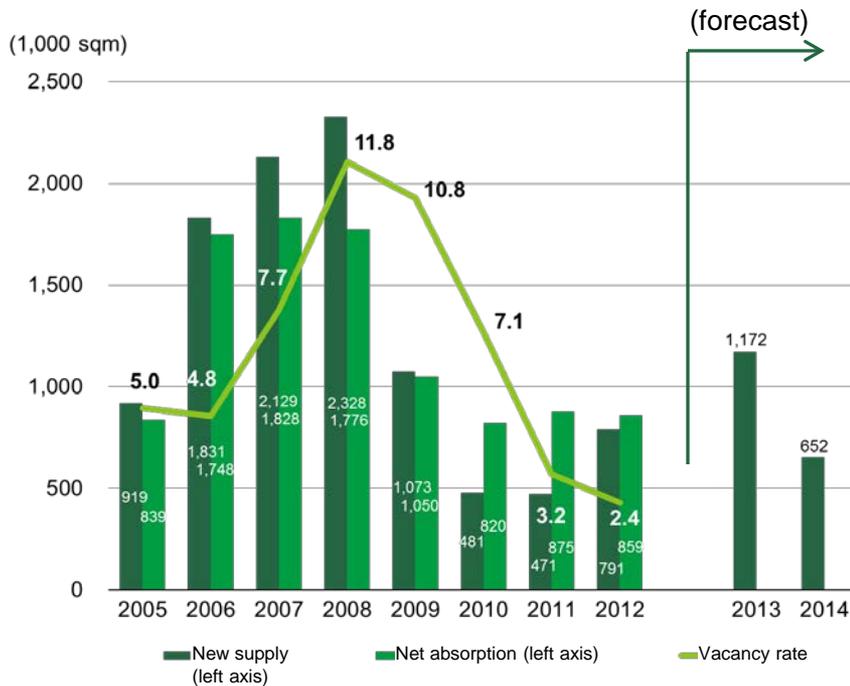
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Stable demand and rental growth expectation

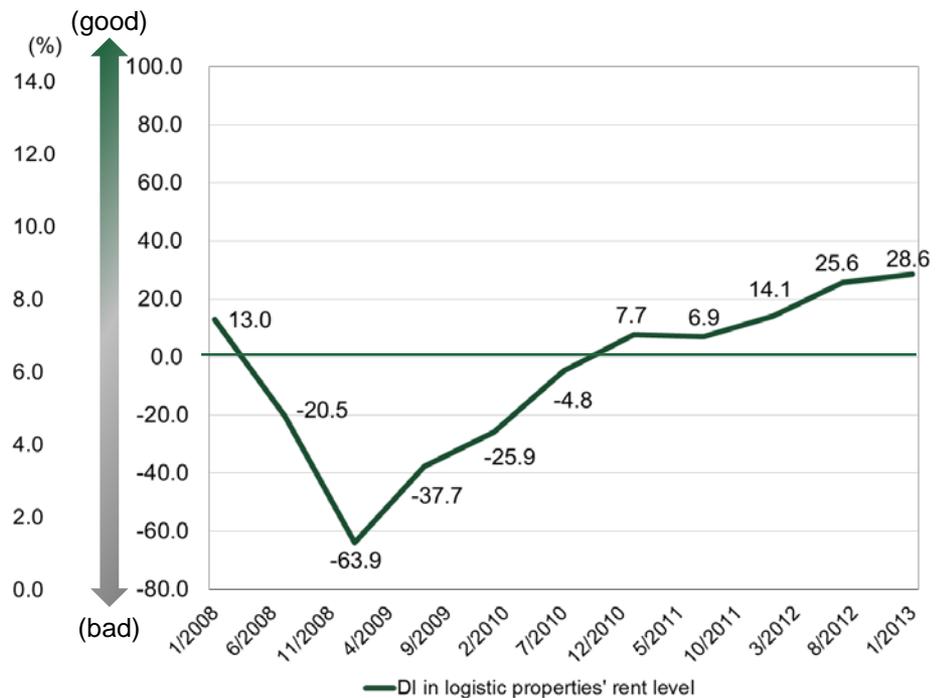
- Vacancy decreased to 2.4%
- New supply increasing, yet 50% of 2008
- DI questionnaire shows market participants are expecting rental growth in the near future

Supply / demand in logistic market and occupancy (Japan)



Source: CBRE

DI in logistic properties' rent level



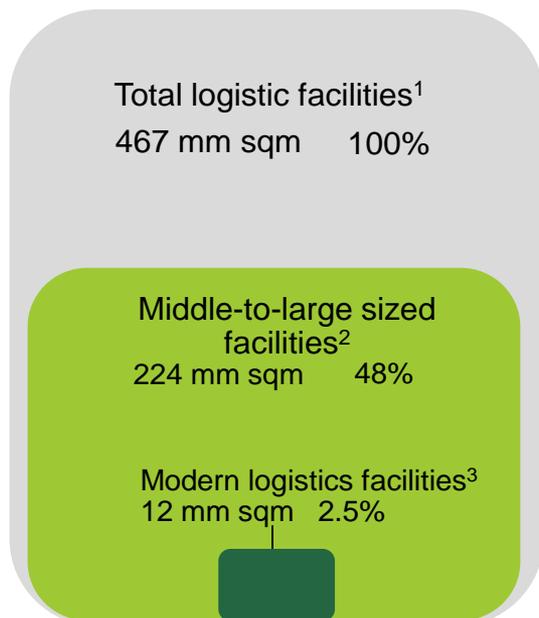
Source: Ichigo Real Estate Service

Supply of modern logistic facilities and demand growth

- Modern logistic facilities are only 2.5% of the total stock of logistic facilities in Japan
- Demand is expected to grow, due to the market growth of 3 PL and E-commerce

Stock of logistic facilities

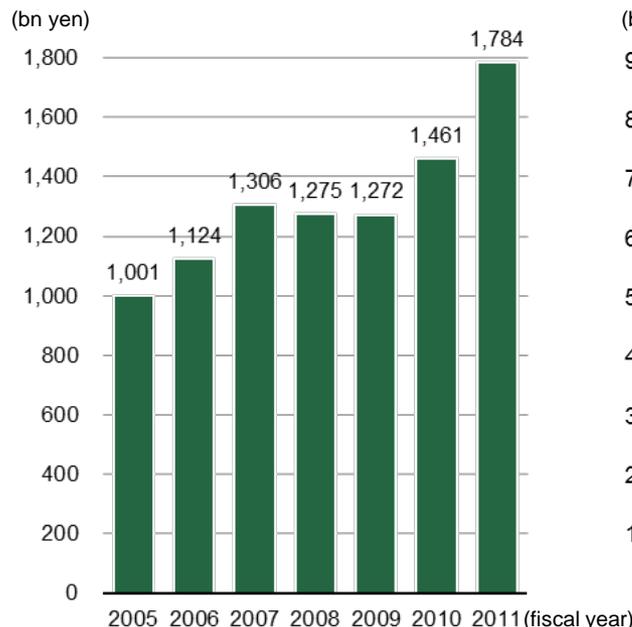
(As of March-end 2012)



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

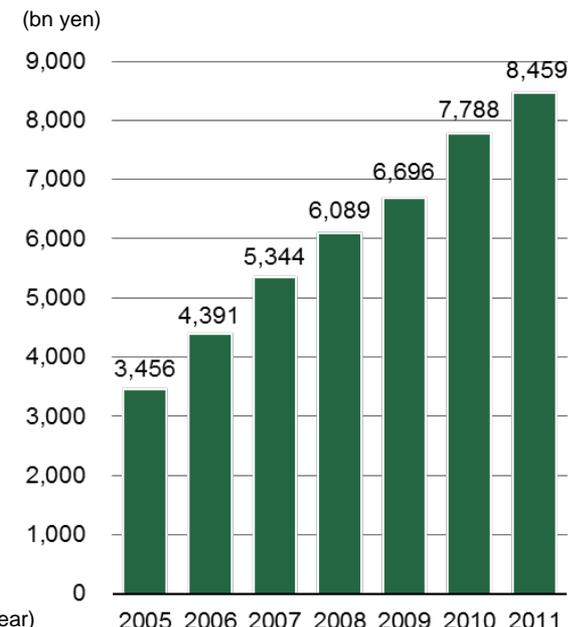
1. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.
2. Logistic facilities of a size of at least 5,000 sqm.
3. Logistic facilities for rent that is at least 10,000 sqm in total floor space and equipped with functional designs.

3PL market growth



Source: Logistic Business

E-commerce market growth

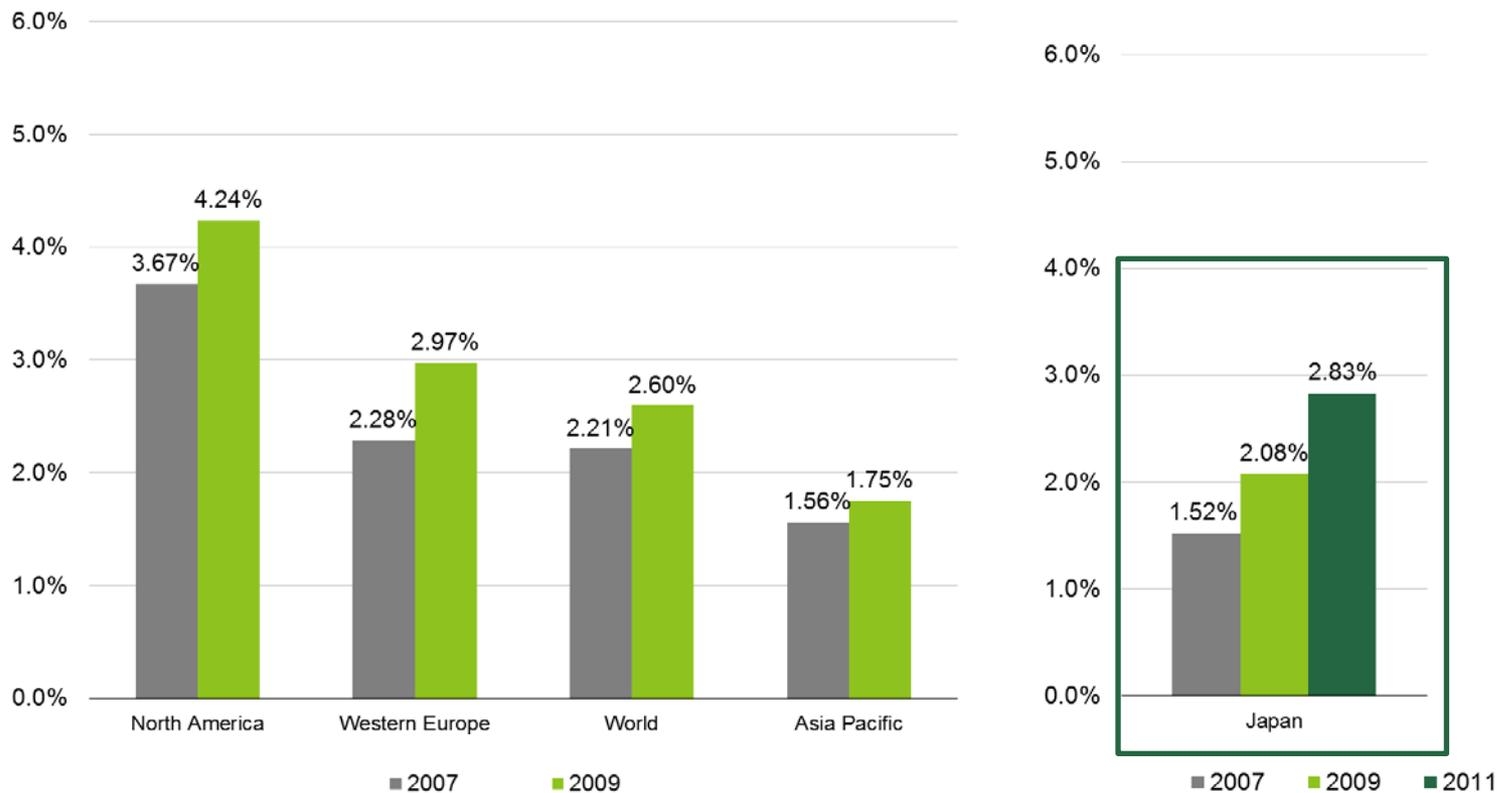


Source: Ministry of Economy, Trade and Industry

Significant growth potential in Japan's E-commerce market

- Market size of Japan's E-commerce market is 8.5 trillion yen in 2011 and 2.83% of the whole retail volume

EC ratio in Japan vs. other major regions



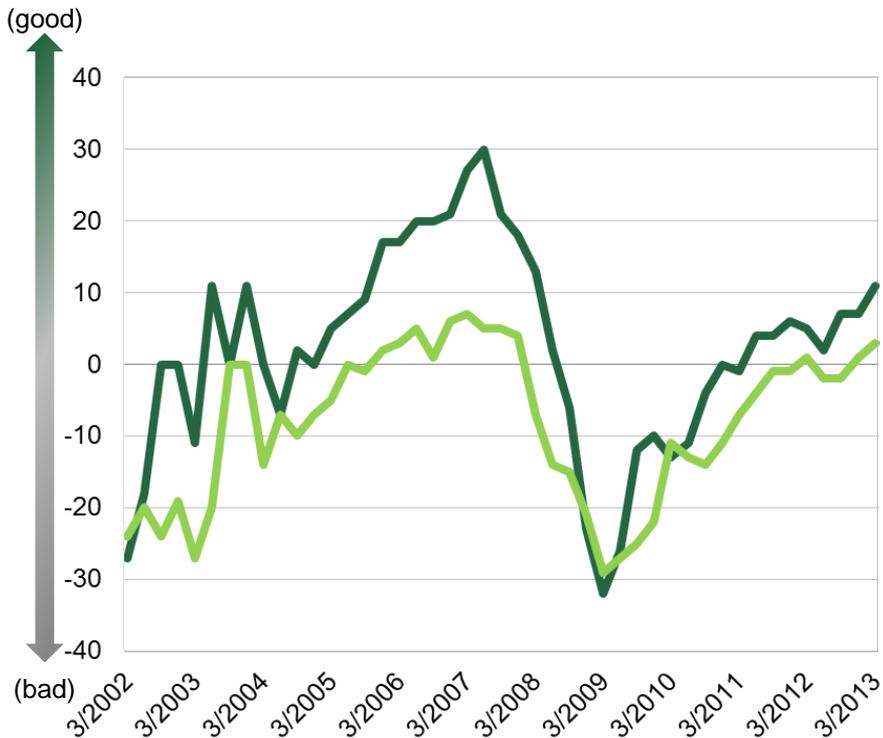
Source : Euromonitor

Source: Ministry of Economy, Trade and Industry

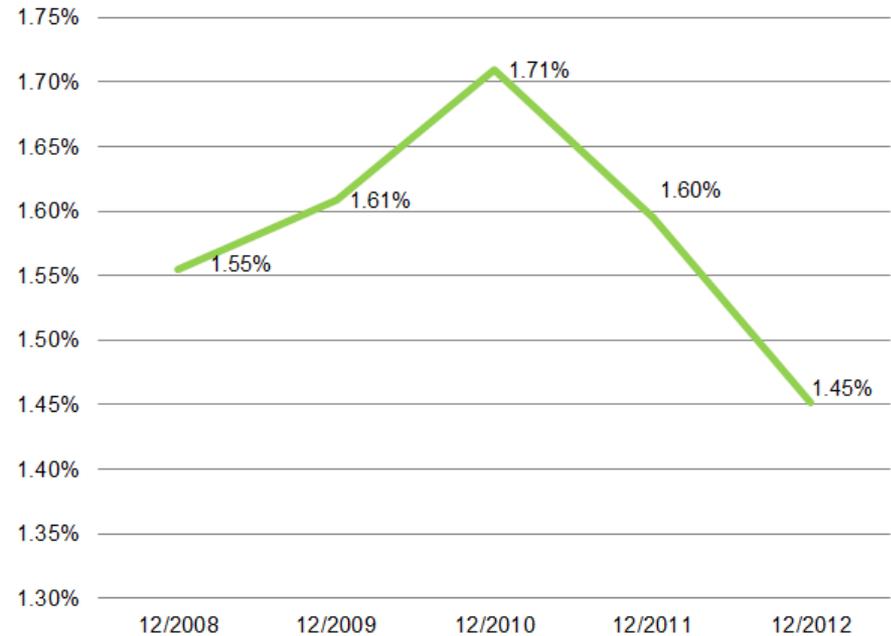
Favorable debt finance environment

- Lending attitude of financial institution has been favorable, and promotion of financial ease could further improve borrowing environment

Lending attitude by financial institution DI (Real estate)



Average interest rate for J-REIT



Source: BoJ Tankan (industry base)
 ■ Lending attitude DI of financial institutions for real estate industry (Large enterprises)
 ■ Lending attitude DI of financial institutions for real estate industry (Small-to-mid enterprises)

Source: GLP Japan Advisors, based on other J-REITs disclosure materials
 1. Interest rate is annual base (weighted average), and is derived from $\frac{\text{interest rate for debts} + \text{interest rate for J-REIT bonds}}{(\text{Interest bearing liabilities at beginning of the period} + \text{interest bearing liabilities at the end of period})/2}$

GLP J-REIT's innovative initiatives

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

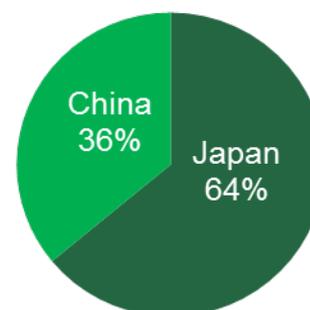
Global Logistic Properties Limited (“GLP”)

General description

Name	■ Global Logistic Properties Limited
Listing Market	■ Singapore Exchange (“SGX”)
Market Cap (\$)	■ \$10,614 mm (as of April 11, 2013)
Total Assets (\$)	■ \$15,719 mm (as of December 31, 2012) ¹
Key Feature	■ Leading modern logistics facility provider in China, Japan and Brazil by GFA ²
Strategies	<ul style="list-style-type: none"> ■ Exclusive focus on logistics real estate ■ Focus on only the world's best markets for logistics ■ Local people managing real estate ■ Leverage strong relationships with global investors to build best-in-class fund management platform

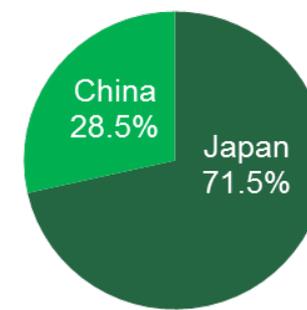
Segment information

Sales



\$516 mm

EBIT (excl. revaluation)³



\$423 mm

Major Shareholders (as of March 31, 2013)⁴

	No. of shares (mm)	Share (%)
GIC	1,731	36.4
Lone Pine Capital	445	9.4

Source: GLP Disclosure

1. GLP Investor Presentation 3Q FY 2013.

2. “GFA” refers to gross floor area.

3. Earnings Before Interest and Taxes excluding Revaluation.

4. Including beneficial ownership.

GLP Group development pipeline

Property Name (Prefecture)	Type	Construction start	Expected completion	GFA (1,000 sqm)
GLP Misato III (Saitama)	Multi	4/2012	5/2013	94
GLP Soja (Okayama)	Multi	6/2012	2/2013	78
GLP Atsugi (Kanagawa)	Multi	11/2012	12/2013	107
GLP・MFLP Ichikawa Shiohama (Chiba)	Multi	12/2012	12/2013	121
GLP Ayase (Kanagawa)	Multi	10/2013	11/2014	68

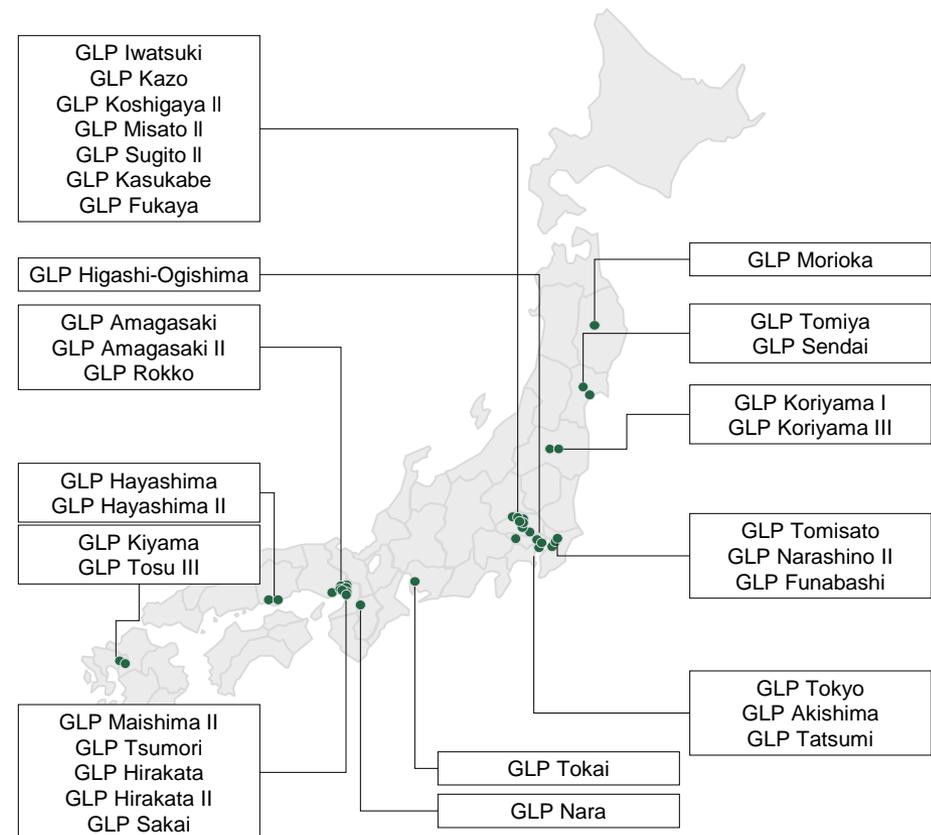


GLP J-REIT portfolio overview

Overview¹

Asset Size ²	■ 221.3 bn yen
Number of Properties	■ 33
GFA	■ 1,281 thousand sqm
WALE (Weighted Average Lease Expiry)	■ 4.5 years
Occupancy	■ 99.9%
Number of tenants	■ 53

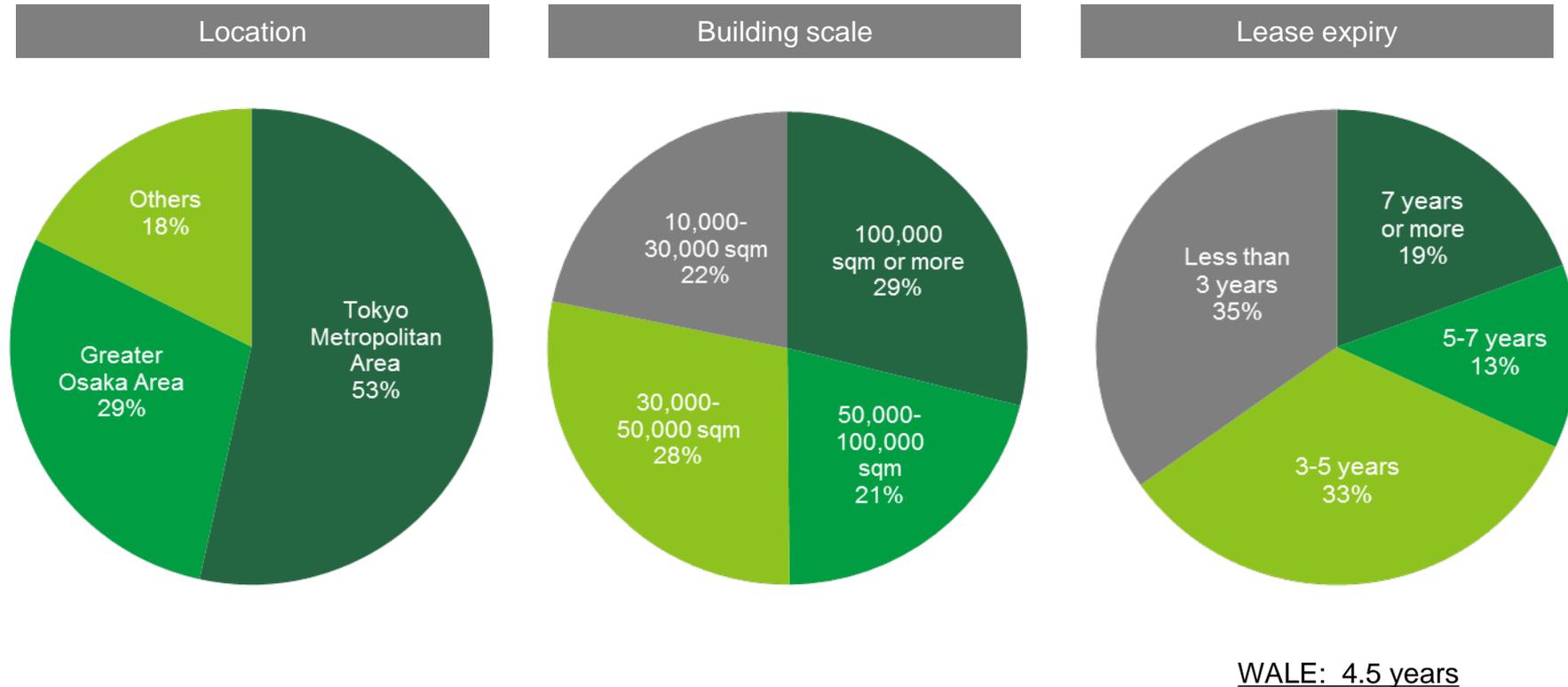
33 Properties in GLP J-REIT: Portfolio Map



Notes:

1. As of February 28, 2013
2. Based on acquisition price

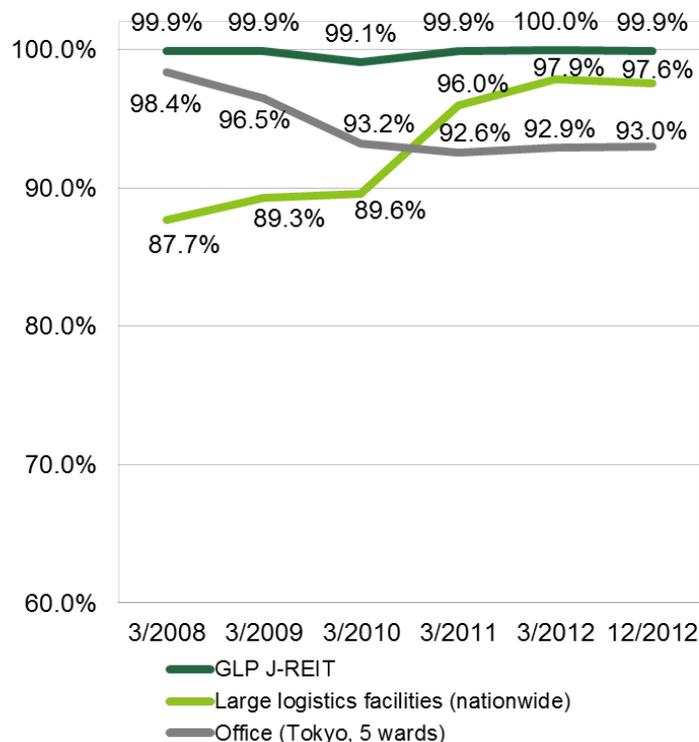
Well-balanced portfolio with stable return (1)



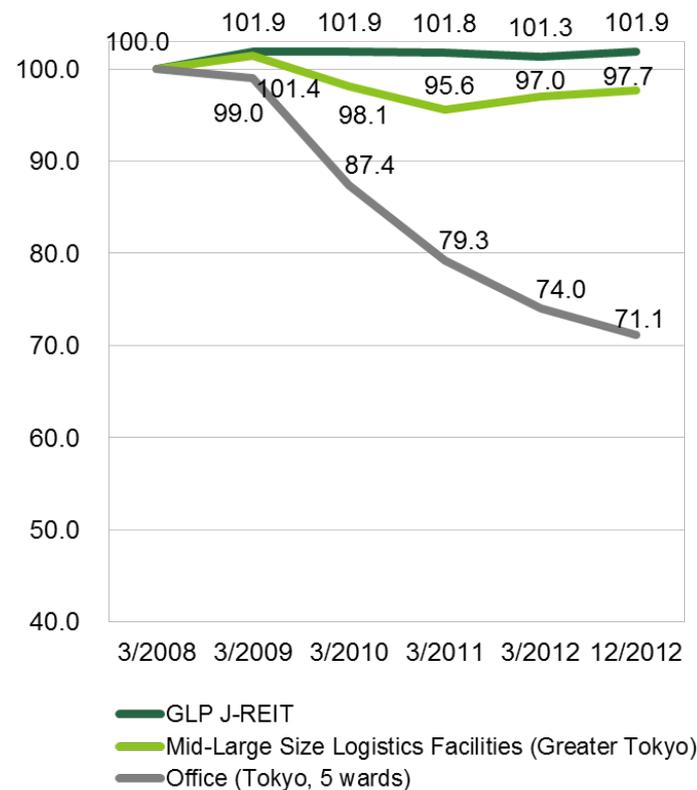
1. As of February 28, 2013. Location and building scale are based on gross floor area. Lease expiry and weighted Average of Lease Expiry, or WALE are based on leased area excluding vacant area.

Well-balanced portfolio with stable return (2)

Occupancy



Rent level



Source: CBRE, GLP.

1. GLP J-REIT represents the rent level of 24 properties of the 33 portfolio properties (the properties that GLP Group has held since the end of March 2008, including properties that were indirectly owned by a significant shareholder of GLP Limited as of the end of March 2008 and were subsequently acquired by GLP Limited) is calculated on a basis based on the actual lease terms.

Large Logistics Facilities (Nationwide) represents the average offered occupancy rate for nationwide logistics facilities with 5,000 sqm or more in GFA. Office (Tokyo, 5 wards) represents the average offered rent for office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya). Mid-Large Size Logistics Facilities (Greater Tokyo) represents the average offered rent for logistics facilities located in Tokyo, Chiba, Kanagawa and Saitama with 1,000 tsubo (3,305 sqm) or more in GFA. Indexed to March 2008.

Portfolio description (1)

Property Number	Property Name	Acquisition price (mm yen)	Investment Ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of Tenants	2013 Feb-end	
								Appraisal value (mm yen)	Direct cap rate ² (%)
Tokyo-1	GLP Tokyo	22,700	10.3%	56,105	56,105	100.0%	5	22,800	4.8%
Tokyo-2	GLP Higashi-Ogishima	4,980	2.3%	34,582	34,582	100.0%	1	5,150	5.3%
Tokyo-3	GLP Akishima	7,160	3.2%	27,356	27,356	100.0%	3	7,180	5.3%
Tokyo-4	GLP Tomisato	4,990	2.3%	27,042	27,042	100.0%	1	4,990	5.4%
Tokyo-5	GLP Narashino II	15,220	6.9%	104,543	104,543	100.0%	2	17,900	5.4%
Tokyo-6	GLP Funabashi	1,720	0.8%	12,017	12,017	100.0%	1	1,780	5.1%
Tokyo-7	GLP Kazo	11,500	5.2%	76,532	76,532	100.0%	1	12,100	5.4%
Tokyo-8	GLP Fukaya	2,380	1.1%	19,706	19,706	100.0%	1	2,490	5.4%
Tokyo-9	GLP Sugito II	19,000	8.6%	101,262	100,354	99.1%	4	19,100	5.3%
Tokyo-10	GLP Iwatsuki	6,940	3.1%	31,839	31,839	100.0%	1	6,960	5.3%
Tokyo-11	GLP Kasukabe	4,240	1.9%	18,460	18,460	100.0%	1	4,240	5.5%
Tokyo-12	GLP Koshigaya II	9,780	4.4%	43,537	43,537	100.0%	2	9,800	5.2%
Tokyo-13	GLP Misato II	14,600	6.6%	59,208	59,208	100.0%	2	14,700	5.2%
Tokyo-14	GLP Tatsumi	4,960	2.2%	12,925	12,925	100.0%	1	4,980	5.0%

1. As of February 28, 2013

2. NCF capitalization rate used in direct capitalization method

Portfolio description (2)

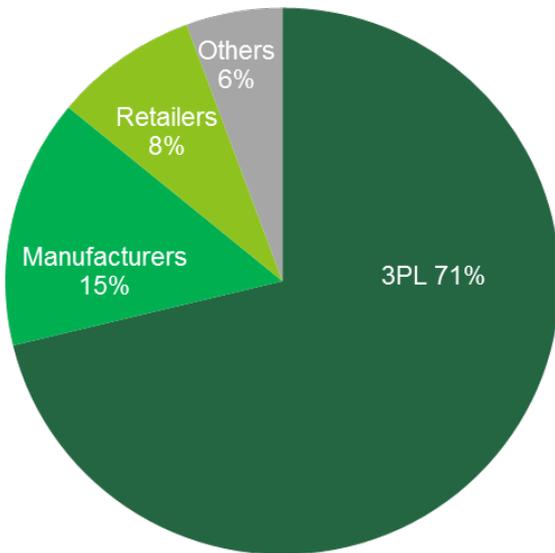
Property Number	Property Name	Acquisition price (mm yen)	Investment Ratio (%)	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of Tenants	2013 Feb-end	
								Appraisal value (mm yen)	Direct cap rate ² (%)
Osaka-1	GLP Hirakata	4,750	2.1%	29,829	29,829	100.0%	1	4,890	5.6%
Osaka-2	GLP Hirakata II	7,940	3.6%	43,283	43,283	100.0%	1	7,940	5.3%
Osaka-3	GLP Maishima II	8,970	4.1%	56,511	56,511	100.0%	1	9,640	5.6%
Osaka-4	GLP Tsumori	1,990	0.9%	16,080	16,080	100.0%	1	2,060	5.9%
Osaka-5	GLP Rokko	5,160	2.3%	39,339	39,339	100.0%	1	5,320	5.6%
Osaka-6	GLP Amagasaki	24,500	11.1%	110,314	110,314	100.0%	6	24,500	5.0%
Osaka-7	GLP Amagasaki II	2,040	0.9%	12,342	12,342	100.0%	1	2,050	5.7%
Osaka-8	GLP Nara	2,410	1.1%	19,545	19,545	100.0%	1	2,560	6.2%
Osaka-9	GLP Sakai	2,000	0.9%	10,372	10,372	100.0%	1	2,020	5.7%
Other-1	GLP Morioka	808	0.4%	10,253	10,253	100.0%	1	833	6.5%
Other-2	GLP Tomiya	2,820	1.3%	20,466	20,466	100.0%	1	2,820	6.0%
Other-3	GLP Koriyama I	4,100	1.9%	24,335	24,335	100.0%	1	4,110	6.1%
Other-4	GLP Koriyama III	2,620	1.2%	27,671	27,671	100.0%	4	2,630	6.0%
Other-5	GLP Tokai	6,210	2.8%	32,343	32,343	100.0%	1	6,240	5.5%
Other-6	GLP Hayashima	1,190	0.5%	13,574	13,574	100.0%	1	1,240	6.3%
Other-7	GLP Hayashima II	2,460	1.1%	14,447	14,447	100.0%	1	2,460	5.8%
Other-8	GLP Kiyama	4,760	2.2%	23,455	23,455	100.0%	1	4,760	5.7%
Other-9	GLP Tosu III	793	0.4%	11,918	11,918	100.0%	1	818	6.0%
Other-10	GLP Sendai	5,620	2.5%	37,256	37,256	100.0%	1	5,620	5.9%
Total		221,311	100.0%	1,178,461	1,177,554	99.9%	53	226,681	-

1. As of February 28, 2013

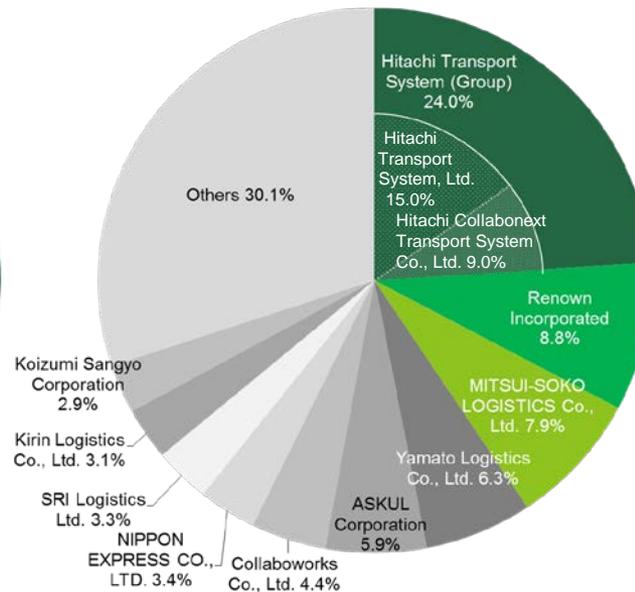
2. NCF capitalization rate used in direct capitalization method

Tenant diversification

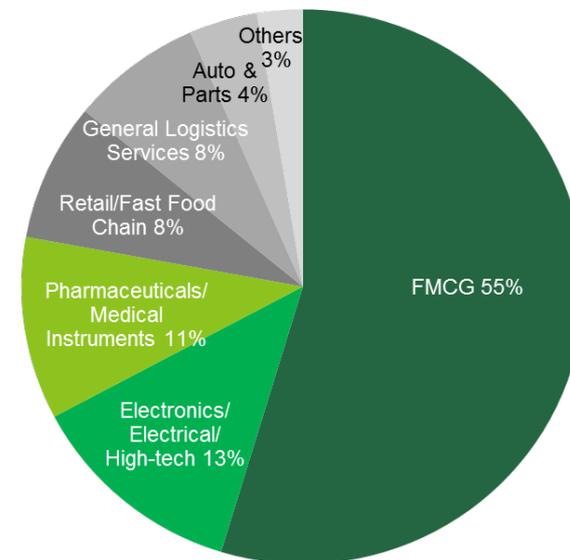
Tenant industry



Top 10 tenants

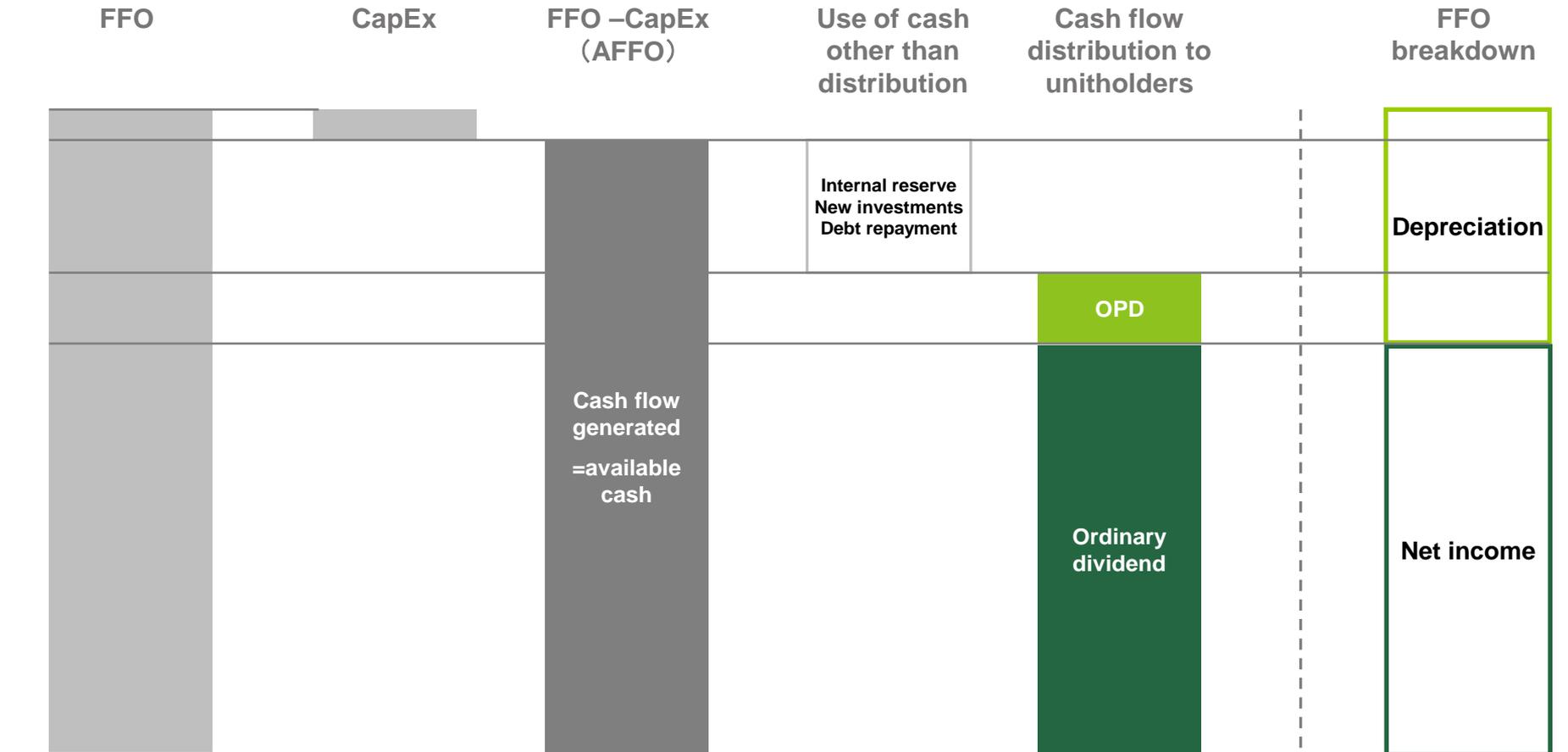


End-user industry



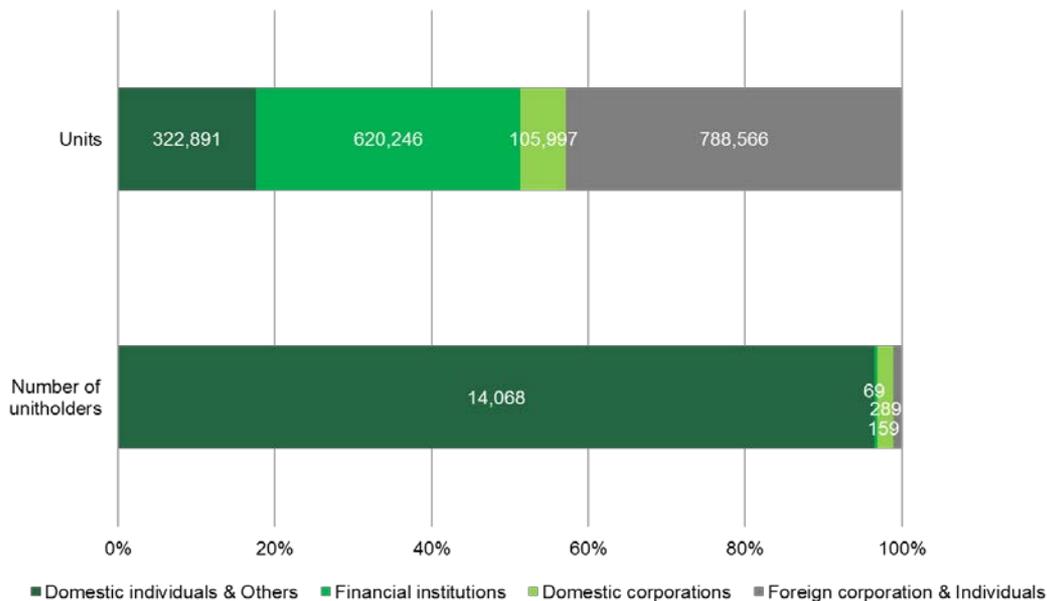
1. As of February 28, 2013. Leased area base.

OPD to ensure sustainable and efficient allocation of cash



Unitholder composition

Distribution of unitholders



Major unitholders

Name	Units	Share
GLP Capital Japan 2 Private Limited	272,455	14.8%
Japan Trustee Services Bank, Trust Account	234,467	12.8%
Trust & Custody Services Bank, Ltd., Securities Investment Trust Account	105,932	5.8%
The Master Trust Bank of Japan, Ltd., Trust Account	95,300	5.2%
The Nomura Trust and Banking Co., Ltd.	85,432	4.6%
Nomura Bank Luxemburg SA, Investment Trust Account	57,080	3.1%
JP Morgan Chase Bank	56,714	3.1%
State Street Bank and Trust Company	49,457	2.7%
Deutsche Bank AG London-PB Non-Treaty Clients	25,326	1.4%
Mellon Bank, N.A. as Agent for its Client Mellon Omnibus US Pension	20,368	1.1%
Total	1,002,531	54.6%

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