

August 13, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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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 eight real estate 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 acquisitions

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Planned Acquisition price (million yen)	Seller
Tokyo-35	GLP Shinsuna	Koto-ku, Tokyo	September 3, 2018	18,300	Shinsuna Logistics Special Purpose Company
Tokyo-36	GLP Shonan	Fujisawa, Kanagawa		5,870	Azalea Two Special Purpose Company
Subtotal				24,170	
Osaka-17	GLP Osaka	Osaka, Osaka	September 3, 2018	36,000	Osaka Logistics Special Purpose Company
Osaka-18	GLP Settsu	Settsu, Osaka		7,300	Azalea Two Special Purpose Company
Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo		2,750	Cosmos Special Purpose Company
Osaka-20	GLP Shiga	Kusatsu, Shiga		4,550	Azalea Two Special Purpose Company
Osaka-21	GLP Neyagawa	Neyagawa, Osaka		8,100	Neyagawa Logistics Special Purpose Company
Subtotal				58,700	
Other-23	GLP Fujimae	Nagoya, Aichi	September 3, 2018	1,980	Cosmos Special Purpose Company
Subtotal				1,980	
Total				84,850	

- (1) Agreement date: August 13, 2018
- (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 meeting of GLP J-REIT’s board of directors

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.

held on August 13, 2018, proceeds from borrowing of funds (Note) and cash on hand.

(5) Settlement method: To be paid in a lump sum upon delivery.

(6) Annual contracted rent: 4,254 million yen (8 properties)

(Note) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

2. Reason for the acquisitions

The purchase of the anticipated acquisitions 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 GLP J-REIT's asset value. Through the purchase of the assets planned for acquisition, GLP J-REIT aims to further reinforce its competitive first-class portfolio.

The summary highlights of the assets planned for acquisition are as follows:

- GLP Shinsuna
 - ✓ Located in Koto-ku Shinsuna area which is a prime location to one of the major accumulated areas of logistics facilities.
 - ✓ Located approximately 6 km from central Tokyo and approximately 2 km from "Shin-Kiba" IC of Wangan line of Metropolitan Expressway. Excellent access to central Tokyo, Haneda airport, Tokyo port and all of the Tokyo metropolitan area. It is a preferable location for logistics facilities.
 - ✓ Good location, located within approximately 11 min walking distance from "Shiomi" station of the JR Keiyo Line. It has advantages in hiring employees because it is easy to commute.
 - ✓ A large-scale logistics facility refurbished for multi-tenant use after it was acquired by GLP group in 2012 (for example repairing freight elevator, renovating office area, strengthening security and repainting the wall).
 - ✓ Flexible rental space from 7,200 m² to 44,308 m² can be utilized because the layout of the office space and the equipment of logistic is efficient.
 - ✓ Ensures efficient operation due to the high spec of 5.5 m ceiling height from the 1st floor to the 5th floor and 1.2–1.5 t/m² floor loading as well as the two-side berths and 6 freight elevators located in each building.
- GLP Shonan
 - ✓ Superior location for both operations of large-area logistics and local logistics, mainly an area that is to the west of Kanagawa prefecture because it is easy to access to major roads. It is located approximately 11 km from "Atsugi" IC of Tomei Expressway, approximately 8 km from "Samukawa-kita" IC of Metropolitan Inter-City Expressway and approximately 3 km from route 1.
 - ✓ It is easy to hire employee because there is a residential area around GLP Shonan.
 - ✓ Used by a logistics company that is in the group of a major maker as a base of logistics with a long-term lease. We expect stable cashflow with it.
 - ✓ Ensures efficient operation under any weather condition due to the ability of the functionary vertical transfer processing such as the high spec of 7.2-7.8 m of effective ceiling height and 1.5-2.5 t/m² floor loading of standard floor, two-side berths with 12 m of eaves, freight elevators and vertical carrying mechanisms.
- GLP Osaka
 - ✓ Next to "Nanko Naka" IC of route 4 Bayshore line of Hanshin Expressway. Located approximately 20 minutes by car and approximately 10 km from central Osaka. Excellent access to bases of transportation such as "Osaka Nanko terminal". It is a preferable location for international and domestic logistics.
 - ✓ It is convenient to commute and has advantages in hiring employees because it is located within 3 min walking distance from "Nanko-Higashi" station of Osaka Metro Nanko Port Town Line and equipped with 292 rooftop parking spaces for cars and a parking area for 203 bicycles.
 - ✓ Designed for multi-tenant specifications, equipped with rampways for direct access to each floor and having good disaster prevention function such as seismic isolators.

- ✓ High quality security with 24/365 manned disaster control center and equipped with amenities for employees such as a restaurant, convenience store and smoking room.
- GLP Settsu
 - ✓ Prime location for transportation to cover the Kansai-area and greater area because located approximately 12 km from central Osaka and approximately 3.1 km from “Settsu-Minami” IC of Kinki Expressway.
 - ✓ Located between Osaka and Kyoto. Excellent access to not only expressways but also route 1, route 170 and route 171 which are major routes, covering local-logistics.
 - ✓ It has advantages in hiring employees because there is a residential area around GLP Settsu.
 - ✓ Used by a major wholesale company that is the current tenant as a significant base of logistics for Kansai-area of products such as daily necessities and home appliance with a long-term lease.
 - ✓ It was refurbished in 2012 to enhance the efficiency of operation by introducing the new system of controlling elevator and customizing the system of carrying goods.
 - ✓ The rate of floor area usage is 64%. There is room to create more value through redevelopment.
- GLP Nishinomiya
 - ✓ Located in “Hanshin-logistics center” that is an accumulation area of logistics facilities. Excellent access to Chugoku Expressway because it is located approximately 1.2 km from “Nishinomiya-Kita” IC.
 - ✓ Used by a logistics company that is the current tenant and deal with cosmetics products as a base of logistics with a long-term lease. We expect stable cashflow with it.
 - ✓ Highly versatile property with 4.5-8.4 m ceiling height of warehouse space, 1.0-1.5 t/m² floor loading and wide span of pillars. Equipped with all building air conditioning system and rest room etc. to improve working environment for employees.
- GLP Shiga
 - ✓ Located next to a large factory of a major maker, used as a base of logistics of manufactured products and products which are used in 3PL operations. And excellent access to major expressways because it is located near “Kusatsu-Tanakami” IC of Shin-Meishin Expressway. Excellent access to Osaka and Kyoto because it is located in the south of Shiga.
 - ✓ It has advantages in hiring because there is residential area around GLP Shiga.
 - ✓ Highly versatile property with 7.0-8.5 m of the ceiling height of standard floor and 1.5 t/m² of the floor loading. There is one-side berth with 12 m of eaves in the first building. Ensuring efficient operation under any weather condition since there is two-side berths of high floor and low floor in the second building.
 - ✓ Used by a logistics company that is in a group of a major maker as a base of logistics with a long-term lease. We expect stable cashflow with it
- GLP Neyagawa
 - ✓ Located approximately 14 km from central Osaka. Excellent access to new route 1, out loop route and major expressways. And located approximately 1.8 km from “Neyagawa-minami” IC of Second Keihan Expressway and approximately 2.9 km from “Neyagawa-kita” IC, it is close to IC of major expressways.
 - ✓ Excellent access to Kinki Expressway, Meishin Expressway and Chugoku Expressway, covering large area.
 - ✓ It has advantages in hiring employees because it is near from a city.
 - ✓ Equipped with air conditioners and a large ceiling fan to improve working environment for employees who work in a warehouse. Renovating the top floor for thermal insulation. Equipped with highside light^(Note) on each floor and adopt solar light to ensure the illumination in the facility and energy saving.
 - ✓ As steps for BCP (Business Continuity Plan), we use well water. And we can supply electricity for toilets, offices and a part of warehouse area with an emergency power generator.

- ✓ The tenant decided to use this facility because it is a great location for use as a base of logistics, the effect of integration of three bases and consideration of BCP and the environment. Used as a base of logistics covering nationwide including e-commerce.

(Note) "Highside light" is a window on the high position of the wall that is mainly for adopting light

■ GLP Fujimae

- ✓ Located approximately 11 km from central Nagoya, covering the Nagoya area. And approximately 5.2 km from "Tobishima" IC of Isewangan Expressway, covering the Tokai area. It is a preferable location for local logistics for Nagoya area and as a base of logistics.
- ✓ Highly versatile facility with 3.2-3.5 m ceiling height and wide span of pillars. Equipped with all building air conditioning system and restrooms etc. to improve working environment for employees.
- ✓ Used by a logistics company that deals with cosmetics products as a base of logistics with a long-term lease. We expect stable cashflow with it.

Furthermore, the tenants of the assets planned for acquisition are in line with the Tenant Selection Criteria detailed in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated May 30, 2018.

3. Details of the assets planned for acquisition

The following tables provide an overview of the properties in trust and the associated real estate trust beneficiary interests, which are the assets planned for acquisition.

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

- (1) "Scheduled acquisition date" is the date stated in the trust beneficiary interests purchase and sales agreement of each asset planned for acquisition.
- (2) "Type of specified asset" indicates the type of the assets planned for acquisition at the time of acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary interests (excluding tax) indicated in the trust beneficiary interests purchase and 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 the 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, in principle, the registered date when the main building was completed. If the registry does not indicate the completion date for the main building, "Date constructed" of "Building" indicates the date when the inspection certification was issued.
- (11) "Construction / No. of floors" and "Use" of "Building" is based on the description of the main buildings on the registry.

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- (12) “Gross floor area” of “Building” is based on the description on the registry, and does not include annex buildings.
- (13) “Master lessee” is the master lease company in cases where a master lease agreement is concluded for the assets planned for acquisition that is subleased to the end-tenant.
- (14) “Pass-through master lease” indicated in “Type of master lease” refers to master lease agreements that have no rent guarantee.
- (15) “Property manager” indicates the property management company scheduled to be retained by GLP J-REIT.
- (16) “Collateral” indicates the collateral for which GLP J-REIT is responsible.
- (17) “Appraisal value” indicates the appraisal value as of June 30, 2018 described in the respective real estate appraisal reports that were prepared by real estate appraisers retained by GLP J-REIT.
- (18) “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.
- (19) “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 June 30, 2018 (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.
- (20) “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 trust beneficiary interest as of June 30, 2018, rounded down to the nearest million yen.
- (21) “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 asset planned for acquisition as of June 30, 2018.
- (22) “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 asset planned for acquisition, as of the date of this press release, and include the following items:
 - Major restrictions or regulations under laws and other rules
 - Major burdens or restrictions related to rights and duties
 - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
 - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders.

(Tokyo-35) GLP Shinsuna

Property name		GLP Shinsuna
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		18,300 million yen
Trust settlement date		July 23, 2003
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		September 30, 2033
Land	Location	2-5-20 Shinsuna, Koto-ku, Tokyo
	Land area	22,831.21 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	March 31, 1987
	Construction / No. of floors	Five-story reinforced concrete building with galvanized steel sheet roof
	Gross floor area	44,356.06 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP Shinsuna Ltd.
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		18,500 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	5
	Major tenant	Tsukishima Soko Co.,Ltd., - (Note), Mizuiwa Unso K.K.
	Annual contracted rent	836 million yen
	Leasehold and security deposits	203 million yen
	Leased area	41,485.18 m ²
	Leasable area	44,308.34 m ²
	Occupancy rate	93.6%
Remarks		-
(Note) Not disclosed because there is no approval from tenants.		

Outline of appraisal

Appraisal value	18,500 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	18,600 million yen	
Direct capitalization method	19,100 million yen	
Operating revenues	939 million yen	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	158 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	780 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	765 million yen	
Capitalization rate	4.0%	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	18,400 million yen	
Discount rate (up to year 2)	4.0%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 3-10)	4.1%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.2%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	18,600 million yen	
Land percentage	91.9%	
Building percentage	8.1%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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-36) GLP Shonan

Property name		GLP Shonan
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		5,870 million yen
Trust settlement date		September 29, 2014
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		September 30, 2033
Land	Location (Not residential address)	16 Kiri-hara-cho, Fujisawa, Kanagawa
	Land area	14,384.17 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	December 24, 1999
	Construction / No. of floors	Four-story steel-frame reinforced concrete with galvanized steel sheet roof
	Gross floor area	22,151.88 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		6,040 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Nittsu Panasonic Logistics Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	23,832.60 m ²
	Leasable area	23,832.60 m ²
	Occupancy rate	100.0%
Remarks		-
(Note) Not disclosed because there is no approval from tenants.		

Outline of appraisal

Appraisal value	6,040 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	6,040 million yen	
Direct capitalization method	6,110 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	290 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	281 million yen	
Capitalization rate	4.6%	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	6,010 million yen	
Discount rate	4.6%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.7%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	5,620 million yen	
Land percentage	72.8%	
Building percentage	27.2%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Osaka-17) GLP Osaka

Property name		GLP Osaka
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		36,000 million yen
Trust settlement date		October 1, 2004
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		September 30, 2033
Land	Location	2-4-43 Nanko Minami, Suminoe, Osaka, Osaka
	Land area	45,953.22 m ²
	Zoning	Semi industrial district
	FAR / BCR	300% / 70%
	Form of ownership	Ownership
Building	Date constructed	August 19, 2004
	Construction / No. of floors	Seven-story reinforced concrete building with alloy plating steel sheet flat roof
	Gross floor area	141,604.40 m ²
	Use	Warehouse, Office
	Form of ownership	Ownership
Master lessee		GLP Osaka Ltd.
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		36,200 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	13
	Major tenant	Nippon Express Co.,Ltd., Kokuyo Supply Logistics Co.,Ltd., Rakuten Direct, Inc.
	Annual contracted rent	1,708 million yen
	Leasehold and security deposits	353 million yen
	Leased area	118,937.05 m ²
	Leasable area	128,504.34 m ²
	Occupancy rate	92.6%
Remarks		-

Outline of appraisal

Appraisal value	36,200 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	36,200 million yen	
Direct capitalization method	37,700 million yen	
Operating revenues	1,910 million yen	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	378 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	1,531 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	1,508 million yen	
Capitalization rate	4.0%	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	35,600 million yen	
Discount rate	3.8%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.2%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	16,800 million yen	
Land percentage	55.2%	
Building percentage	44.8%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Osaka-18) GLP Settsu

Property name	GLP Settsu(①Building 1, ②Building 2, ③Building 3, ④Building 4, ⑤Office building)
Type of specified asset	Real estate trust beneficiary interest
Scheduled acquisition date	September 3, 2018
Planned acquisition price	7,300 million yen
Trust settlement date	September 29, 2014
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust period date	September 30, 2024

Land	Location	2-1-62 Torikainaka, Settsu, Osaka
	Land area	37,718.42 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	①February 21, 1968 ②November 26, 1968 ③April 26, 1971 ④March 20, 1981 ⑤December 4, 1972
	Construction / No. of floors	①Two-story steel-frame with iron sheet roof ②Three-story steel-frame with iron sheet roof ③Three-story reinforced concrete, steel-frame with iron sheet roof ④Four-story steel-frame reinforced concrete with galvanized steel sheet roof ⑤Two-story steel-frame with galvanized steel sheet roof
	Gross floor area	①6,298.78 m ² ②9,561.67 m ² ③8,652.83 m ² ④14,995.03 m ² ⑤1,052.41 m ²
	Use	①②③④Warehouse, ⑤Office
	Form of ownership	Ownership
	Master lessee	GLP J-REIT Master Lease Godo Kaisha.
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		7,520 million yen
Appraiser		The Japan Real Estate Institute
Details of tenants		
	Number of tenants	1
	Major tenant	Arata Corporation
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	38,997.24 m ²
	Leasable area	38,997.24 m ²
	Occupancy rate	100.0%
Remarks		Some of the boundary between private lands has not been decided in documentation.

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(Note) Not disclosed because there is no approval from tenants.

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Outline of appraisal

Appraisal value	7,520 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	7,520 million yen	
Direct capitalization method	7,630 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	372 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	350 million yen	
Capitalization rate	4.6%	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	7,410 million yen	
Discount rate	4.4%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.8%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	7,600 million yen	
Land percentage	95.2%	
Building percentage	4.8%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Osaka-19) GLP Nishinomiya

Property name		GLP Nishinomiya (①main building, ②extended building)
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		2,750 million yen
Trust settlement date		September 3, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		September 30, 2033
Land	Location	1-52 Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo
	Land area	14,639.04 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	①October 31, 1979 ②November 30, 1998
	Construction / No. of floors	①Two-story steel-frame reinforced concrete with galvanized steel sheet roof ②Five-story steel-frame with galvanized steel sheet roof
	Gross floor area	①10,027.47 m ² ②6,672.93 m ²
	Use	①Office, Workspace, Warehouse ②Warehouse, Office, Workspace
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		2,830 million yen
Appraiser		The Japan Real Estate Institute
Details of tenants		
	Number of tenants	1
	Major tenant	Hitachi Collabonext Transport System Co.,Ltd.
	Annual contracted rent	Not disclosed(Note)
	Leasehold and security deposits	Not disclosed(Note)
	Leased area	19,766.00 m ²
	Leasable area	19,766.00 m ²
	Occupancy rate	100.0%
Remarks		The current owner of GLP Nishinomiya and a local co-operative association, or co-op are parties to a pre-contract of purchase and sale of the land (<i>tochi baibai yoyaku keiyaku</i>) pursuant to which assignment and lease of the land or building to a third party by the current owner are generally subject to the written consent of the co-op and the owner of the land and the property shall not use this property for purposes other than the site of the facility such as a store, warehouse, office, etc. based on the collective business plan of the store. Furthermore, under certain limited circumstances stipulated in the agreement, including breach by the current owner, the co-op may exercise its option to acquire the land (<i>yoyaku kanketsu ken</i>) and no right of land, mortgages, pledges, leaseholds or rights of use and borrowing, or any other rights shall be set (excluding the leasing to Hitachi Transport system, Ltd. and affiliates). In connection with our

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	anticipated acquisition of GLP Nishinomiya, we expect to enter into an agreement to grant the co-op rights substantially similar to those under its existing pre-contract of purchase and sale of the land with the current owner.
(Note) Not disclosed because there is no approval from tenants.	

Outline of appraisal

Appraisal value	2,830 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	2,830 million yen	
Direct capitalization method	2,860 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	163 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	151 million yen	
Capitalization rate	5.3%	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	2,790 million yen	
Discount rate	4.7%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	5.1%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	2,180 million yen	
Land percentage	72.8%	
Building percentage	27.2%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Osaka-20) GLP Shiga

Property name		GLP Shiga (①building 1, ②building 2, ③office building, ④Guardhouse)
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		4,550 million yen
Trust settlement date		September 29, 2014
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust period date		September 30, 2028
Land	Location	①2-6-56 Noji Higashi, Kusatsu, Shiga ②2-6-50 Noji Higashi, Kusatsu, Shiga ③2-6-55 Noji Higashi, Kusatsu, Shiga ④2-2349-24 Azakamegaya, Noji Higashi, Kusatsu, Shiga
	Land area	32,678.54 m ²
	Zoning	Industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	①③October 16, 1991 ②June 22, 1993 ④May 1, 1994
	Construction / No. of floors	①Three-story reinforced concrete with flat roof ②Four-story reinforced concrete with flat roof ③Two-story reinforced concrete with flat roof ④One-story steel-frame with galvanized steel sheet roof
	Gross floor area	①14,427.26 m ² ②14,118.23 m ² ③943.73 m ² ④14.58 m ²
	Use	①②Warehouse, ③Office, ④Security
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		4,690 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Nittsu Panasonic Logistics Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	29,848.70 m ²
	Leasable area	29,848.70 m ²
	Occupancy rate	100.0%
Remarks		There is a right of easement for ensuring the installation of electric lines in some parts of this land.
(Note) Not disclosed because there is no approval from tenants.		

Outline of appraisal

Appraisal value	4,690 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	4,690 million yen	
Direct capitalization method	4,760 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	241 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	228 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	4,610 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 uncertainty risk etc.
Cost approach	2,600 million yen	
Land percentage	71.2%	
Building percentage	28.8%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Osaka-21) GLP Neyagawa

Property name		GLP Neyagawa
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		8,100 million yen
Trust settlement date		September 3, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		September 30, 2033
Land	Location	10-10 Shoji Minami-machi, Neyagawa, Osaka
	Land area	13,327.00 m ² (Note 1)
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Usufructuary right (Ownership) (Note 2)
Building	Date constructed	April 4, 2018
	Construction / No. of floors	Four-story steel frame with alloy plating steel sheet roof
	Gross floor area	26,907.66 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		-
Master lease type		-
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		8,100 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Maruni Business Logistics Corporation
	Annual contracted rent	Not disclosed (Note 3)
	Leasehold and security deposits	Not disclosed (Note 3)
	Leased area	26,938.02 m ²
	Leasable area	26,938.02 m ²
	Occupancy rate	100.0%
Remarks		This land is a provisionally allocated and reserved land in the construction site of alley land readjustment project that is an urban planning project of east Osaka and the executer is the Neyagawa alley land readjustment union. Based on the Land Readjustment Act (Act No.119 of 1954, as amended), the ownership of the reserve land is acquired by the executer on the day following the date of public announcement of replotting disposal, however, pursuant to the sales contract of the reserve land, GLP J-REIT will acquire the reserve land the same day and the registration of change of ownership should be made after the registration of provisional replotting. Based on the sales contract of the reserve land, GLP J-REIT will be given the usufructuary right of reserve land. However in case of transferring this usufructuary right before finishing the registration of provisional replotting, there is a need to get the approval of the executer. As of the date of this release, the provisional replotting is planned to be held in December2018.
(Note 1) Based on the description of the notice of designation of provisionally allocated land and the certification of reserved land.		
(Note 2) The right that GLP J-REIT has is the usufructuary right of the provisionally allocated land		

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pursuant to designation of provisionally allocated land and the usufructuary right of the reserve land pursuant to a sales contract of reserved land. GLP J-REIT will acquire the ownership of the provisionally allocated land and be given the ownership of the reserved land by the executor after the executor acquires the land on the day following the date of public announcement of allocated land disposal.

(Note 3) Not disclosed because there is no approval from tenants.

Outline of appraisal

Appraisal value	8,100 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	8,100 million yen	
Direct capitalization method	8,540 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	360 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	358 million yen	
Capitalization rate	4.2%	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	7,910 million yen	
Discount rate	4.0%	Assessed by considering regional characteristics and uniqueness of the property
Terminal cap rate	4.4%	Assessed based on capitalization rate adjusted by future uncertainty risk etc.
Cost approach	5,410 million yen	
Land percentage	42.8%	
Building percentage	57.2%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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(Other-23) GLP Fujimae

Property name		GLP Fujimae
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		September 3, 2018
Planned acquisition price		1,980 million yen
Trust settlement date		September 3, 2018
Trustee		Mitsubishi UFJ Trust and Banking Corporation.
Trust period date		September 30, 2033
Land	Location (Not residential address)	2-201-8 Fujimae, Minato, Nagoya, Aichi
	Land area	17,972.76 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	October 21, 1987
	Construction / No. of floors	Two-story steel-frame with galvanized steel sheet roof
	Gross floor area	11,940.37 m ²
	Use	Warehouse, Office
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		2,020 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Hitachi Collabonext Transport System Co.,Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	12,609.00 m ²
	Leasable area	12,609.00 m ²
	Occupancy rate	100.0%
Remarks		-
(Note) Not disclosed because there is no approval from tenants.		

Outline of appraisal

Appraisal value	2,020 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	June 30, 2018

Item	Details	Outline
Income approach value	2,130 million yen	
Direct capitalization method	2,150 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	109 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	103 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	2,120 million yen	
Discount rate (up to year 4)	4.8%	Assessed by considering regional characteristics and uniqueness of the property
Discount rate (year 5-10)	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 uncertainty risk etc.
Cost approach	2,130 million yen	
Land percentage	80.7%	
Building percentage	19.3%	

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

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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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4. Seller profile

(Tokyo-35) GLP Shinsuna

Trade name	Shinsuna Logistic 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	3,517 million yen
Major shareholders	Specific equity member: Japan Logistic Properties 1 Private Limited.
Major business	1. Acceptance of specified assets, and management and disposal thereof 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	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(Tokyo-36) GLP Shonan, (Osaka-18) GLP Settsu (Osaka-20) GLP Shiga

Trade name	Azalea Two Special Purpose Company
Head office address	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative's position title and name	Kiyohiko Ide, Director
Capital	6,450.1 million yen
Major shareholders	Specific equity member: Azalea Two Pte. Ltd. Preferred equity member: Azalea Two Pte. Ltd., GLP Japan Investment Limited Partnership
Major business	1. Acceptance of specified assets, and management and disposal thereof 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	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(Osaka-17) GLP Osaka

Trade name	Osaka 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	648.6 million yen

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Major shareholders	Specific equity member: Japan Logistic Properties 1 Private Limited. Preferred equity member: Japan Logistic Properties 1 Private Limited., GLP Japan Investment Limited Partnership
Major business	1. Acceptance of specified assets, and management and disposal thereof 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	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(Osaka-19) GLP Nishinomiya, (Other-23) GLP Fujimae

Trade name	Cosmos 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	681.1 million yen
Major shareholders	Specific equity member: Cosmos Camellia Pte. Ltd.
Major business	1. Acceptance of specified assets, and management and disposal thereof 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	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

(Osaka-21) GLP Neyagawa

Trade name	Neyagawa 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	1,522.3 million yen
Major shareholders	Specific equity member: GLP JDV2 TMK Holdings Pte. Ltd., JDV2 Investment General Incorporated Association Preferred equity member: GLP JDV2 TMK Holdings Pte Ltd., GLP Japan DH2 Special Purpose Company
Major business	1. Acceptance of specified assets, and management and disposal thereof 2. All other operations incidental and related to securitization of the said specified assets

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Relationship with either GLP J-REIT or the asset management company	
Capital Relationship	A group company of GLP Pte. Ltd., a parent company of the asset management company, has invested in equity, and it is a Special Purpose Company for which GLP Japan Inc., the asset management company's parent, engages in investment advisory duties
Personal or Trade Relationships	There are no personal or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that needs to be disclosed

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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, (2) relationship with the specially related party, and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Shinsuna	(1) Shinsuna Logistics Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year)	Not a related party	-
	Omitted as the holding period was longer than one year.		
	July, 2003		
GLP Shonan	(1) Azalea Two Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year)	(1) Azalea Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year)	Not a related party
	Omitted as the holding period was longer than one year.	Omitted as the holding period was longer than one year.	
	September, 2014	September, 2007	

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Osaka	(1) Osaka Logistics Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (Land)	-
	Omitted as the holding period was longer than one year.		
	May, 2003 (Land)		
GLP Settsu	(1) Azalea Two Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management(retention period: more than one year)	(1) Azalea Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year)	Not a related party
	Omitted as the holding period was longer than one year.	Omitted as the holding period was longer than one year.	
	September, 2014	September, 2007	
GLP Nishinomiya	(1) Cosmos Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company	Not a related party	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	of the asset management company (3) Acquired for the purpose of investment management(retention period: more than one year) Omitted as the holding period was longer than one year. April, 2007		
GLP Shiga	(1) Azalea Two Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management(retention period: more than one year) Omitted as the holding period was longer than one year. September, 2014	(1) Azalea Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year) Omitted as the holding period was longer than one year. September, 2007	Not a related party
GLP Neyagawa	(1) Neyagawa Logistics Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than	Not a related party (Land)	-

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Property Name (Location)	Previous Owner, Trust Beneficiary	Owner, Trust Beneficiary Prior to Previous One	Owner, Trust Beneficiary Prior to Previous Two
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	one year.		
	June, 2017(Land)		
GLP Fujimae	(1) Cosmos Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management(retention period: more than one year)	Not a related party	-
	Omitted as the holding period was longer than one year.		
	August, 2007		

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6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are subsidiaries, etc. of GLP Pte. Ltd., the parent company 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 Japan Inc., based on the approval at the board meeting which was held on August 9, 2018) 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 GLP Japan Inc., 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 has completed procedures for retention of this entity for property management works 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 2019 (September 1, 2018 to February 28, 2019) and the fiscal period ending August 2019 (March 1, 2019 to August 31, 2019), please refer to the announcement titled “Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2019 and Forecast for the Fiscal Period Ending August 31, 2019,” announced today.

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

<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

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Existing assets									
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	February 28, 2018	28,900	29,400	3.7	28,400	3.5	3.9
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2018	6,930	7,060	4.2	6,800	4.0	4.4
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2018	9,110	9,270	4.3	8,950	4.1	4.5
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	5,900	6,100	4.7	5,820	1y-3y 4.7% 4y- 4.8%	4.9
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	20,100	20,500	4.7	19,900	1y-3y 4.4% 4y- 4.6%	4.7
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	2,060	2,070	4.6	2,050	1y-4y 4.5% 5y-6y 4.6% 7y- 4.7%	4.8
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	14,100	14,800	4.6	13,800	1y-3y 4.5% 4y- 4.7%	4.8
Tokyo-8	GLP Fukaya	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	2,890	2,990	4.8	2,840	1y-4y 4.7% 5y-10y 4.9%	5.0
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2018	24,400	24,700	4.2	24,100	4.0	4.4
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2018	8,660	8,820	4.2	8,500	4.0	4.4
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2018	5,150	5,240	4.4	5,050	4.2	4.6
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2018	13,200	13,400	4.1	12,900	3.9	4.3
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2018	19,200	19,500	4.1	18,800	3.9	4.3
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2018	6,430	6,570	3.8	6,280	3.6	4.0
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	9,420	9,550	4.4	9,360	1y 4.3% 2y-10y 4.4%	4.6
Tokyo-16	GLP Funabashi III	JLL Morii Valuation & Advisory K.K.	February 28, 2018	4,130	4,200	4.2	4,050	4.0	4.4
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2018	7,940	8,060	4.7	7,810	4.5	4.9
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	21,200	21,500	4.0	21,100	1y-5y 3.9% 6y-10y 4.0%	4.1
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory K.K.	February 28, 2018	8,300	8,470	3.8	8,130	3.6	4.0
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	February 28, 2018	41,200	41,800	3.9	40,300	3.7	4.1
Tokyo-22	GLP Okegawa	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	2,740	2,760	4.8	2,740	1y 4.7% 2y-10y 4.9%	5.0

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	12,800	13,400	3.9	12,500	1y-5y 3.9% 6y-10y 4.0%	4.1
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	5,560	5,650	4.6	5,520	1y-2y 4.5% 3y- 4.6%	4.7
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2018	9,910	10,300	4.3	9,740	4.1	4.5
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2018	2,840	2,900	4.6	2,780	4.4	4.8
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	The Japan Real Estate Institute	February 28, 2018	16,750	16,850	4.2	16,600	3.9	4.4
Tokyo-29	GLP Atsugi II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	23,200	23,300	4.3	23,100	1y 4.1% 2y-8y 4.2% 9y- 4.3%	4.4
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	11,600	11,700	4.9	11,500	1y 4.7% 2y-8y 4.8% 9y-11y 4.9%	5.0
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	5,260	5,200	5.0	5,280	1-7y 4.6% 8y- 4.8%	4.9
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	August 20, 2017	7,540	7,680	4.2	7,480	1y 4.1% 2y-10y 4.2%	4.3
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	August 20, 2017	8,130	8,320	4.2	7,930	4.0	4.4
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	August 20, 2017	17,700	18,000	4.1	17,400	3.9	4.3
Osaka-1	GLP Hirakata	The Japan Real Estate Institute	February 28, 2018	6,250	6,290	4.9	6,200	4.5	5.2
Osaka-2	GLP Hirakata II	The Japan Real Estate Institute	February 28, 2018	9,210	9,320	4.6	9,090	4.4	4.8
Osaka-3	GLP Maishima II	The Japan Real Estate Institute	February 28, 2018	11,600	11,700	4.7	11,500	4.3	5.0
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	February 28, 2018	2,330	2,360	5.2	2,300	4.9	5.5
Osaka-5	GLP Rokko	The Japan Real Estate Institute	February 28, 2018	5,980	6,030	5.1	5,930	4.7	5.4
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	February 28, 2018	28,600	29,000	4.4	28,200	4.2	4.6
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	February 28, 2018	2,290	2,320	5.1	2,260	4.7	5.5
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2018	2,940	2,970	5.5	2,900	5.3	5.7
Osaka-9	GLP Sakai	The Japan Real Estate Institute	February 28, 2018	2,230	2,260	5.1	2,200	4.8	5.4
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	4,300	4,340	5.0	4,280	1y-3y 5.0% 4y-10y 5.2%	5.2
Osaka-11	GLP Kadoma	The Japan Real Estate Institute	February 28, 2018	3,170	3,180	4.8	3,160	4.4	4.9
Osaka-12	GLP Seishin	The Japan Real Estate Institute	February 28, 2018	1,640	1,660	5.1	1,620	4.8	5.4
Osaka-13	GLP Fukusaki	The Japan Real Estate Institute	February 28, 2018	4,170	4,210	5.1	4,130	4.7	5.4
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	February 28, 2018	7,620	7,680	4.8	7,550	4.7	5.3

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	February 28, 2018	4,580	4,650	4.8	4,500	4.5	5.0
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	August 20, 2017	19,400	19,600	4.4	19,200	4.2	4.6
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	878	898	6.3	870	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	3,310	3,370	5.3	3,290	1y 5.0% 2y-10y 5.2%	5.5
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	4,580	4,690	5.4	4,530	1y 5.2% 2y-10y 5.3%	5.6
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	2,760	2,800	5.4	2,740	1y-3y 5.1% 4y-7y 5.2% 8y-10y 5.3%	5.6
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2018	7,740	7,870	4.5	7,610	4.3	4.7
Other-6	GLP Hayashima	The Japan Real Estate Institute	February 28, 2018	1,350	1,360	5.7	1,330	5.5	5.9
Other-7	GLP Hayashima II	The Japan Real Estate Institute	February 28, 2018	2,870	2,890	5.2	2,850	4.9	5.4
Other-8	GLP Kiyama	The Japan Real Estate Institute	February 28, 2018	5,500	5,560	4.9	5,430	4.4	5.3
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	6,690	6,770	5.1	6,650	1y-4y 4.8% 5y-10y 5.0%	5.3
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2018	2,220	2,250	5.3	2,190	5.1	5.5
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	4,420	4,480	5.4	4,400	1y-4y 5.4% 5y-10y 5.6%	5.6
Other-13	GLP Hatsukaichi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	2,440	2,450	5.4	2,430	1y-5y 5.4% 6y-10y 5.6%	5.6
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2018	12,700	12,900	4.4	12,500	4.2	4.6
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2018	1,620	1,640	5.9	1,610	1y 5.3% 2y-10y 5.5%	5.8
Other-16	GLP Hiroshima	The Japan Real Estate Institute	February 28, 2018	4,170	4,210	5.5	4,120	5.2	5.7
Other-17	GLP Fukuoka	The Japan Real Estate Institute	February 28, 2018	1,720	1,740	5.1	1,690	4.7	5.5
Other-19	GLP Tosu I	The Japan Real Estate Institute	February 28, 2018	10,500	10,600	4.6	10,300	4.2	5.0
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2018	6,370	6,460	5.1	6,280	4.9	5.3
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	December 31, 2017	13,100	13,400	5.0	12,900	1y-2y 5.0% 3y-10y 5.1%	5.2
Other-22	GLP Soja II	The Tanizawa Sogo Appraisal Co., Ltd.	December 31, 2017	13,000	13,400	5.0	12,800	1y-2y 4.9% 3y-4y 5.0% 5y-10y 5.1%	5.2
The assets planned for acquisition									
Tokyo-35	GLP Shinsuna	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2018	18,500	19,100	4.0	18,400	1y-2y 4.0% 3y-10y 4.1%	4.2
Tokyo-36	GLP Shonan	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2018	6,040	6,110	4.6	6,010	4.6	4.7

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	June 30, 2018	36,200	37,700	4.0	35,600	3.8	4.2
Osaka-18	GLP Settsu	The Japan Real Estate Institute	June 30, 2018	7,520	7,630	4.6	7,410	4.4	4.8
Osaka-19	GLP Nishinomiya	The Japan Real Estate Institute	June 30, 2018	2,830	2,860	5.3	2,790	4.7	5.1
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	June 30, 2018	4,690	4,760	4.8	4,610	4.6	5.0
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	June 30, 2018	8,100	8,540	4.2	7,910	4.0	4.4
Other-23	GLP Fujimae	The Tanizawa Sogo Appraisal Co., Ltd.	June 30, 2018	2,020	2,150	4.8	2,120	1y 4.8% 5y-10y 4.9%	5.0

(Note 1) As for appraisal values of existing assets at the end of February, 2018, values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of February 2018. As for "GLP Urayasu", "GLP Funabashi II", "GLP Misato" and "GLP Maishima I", appraisal value at the time of pricing at August 20, 2017 as stated in the appraisal reports is indicated. "GLP Soja I" and "GLP Soja II", appraisal value at the time of pricing at the end of December, 2017 as stated in the appraisal reports is indicated. As for the other assets planned for acquisition, their appraisal values at the time of pricing at June 30, 2018 as stated in the appraisal reports are indicated. Additionally, as for the 13 properties installed with solar panels acquired on March 1, 2018, values were not added with the appraisal value since there is not value and capitalization calculated by **Direct capitalization method** or DCF method of only for solar panels.

(Note 2) Appraisal and income approach values for GLP-MFLP Ichikawa Shiohama are based on the proportion of co-ownership interest value (50%) of the trust beneficiary interest. We describe the value that multiplied by 50% of all value.

<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) (Note 1)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 2)	PML (%) (Note 3)
Existing assets						
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			-	337,520	11.3
Tokyo-3	GLP Akishima			-	206,370	11.6
Tokyo-4	GLP Tomisato			-	90,060	8.4
Tokyo-5	GLP Narashino II			-	1,117,350	11.4
Tokyo-6	GLP Funabashi			-	167,750	14.0
Tokyo-7	GLP Kazo			-	392,050	12.9
Tokyo-8	GLP Fukaya			-	307,300	5.1
Tokyo-9	GLP Sugito II			-	406,640	9.2
Tokyo-10	GLP Iwatsuki			-	71,950	14.8
Tokyo-11	GLP Kasukabe			-	167,980	14.9
Tokyo-12	GLP Koshigaya II			-	139,890	8.7
Tokyo-13	GLP Misato II			-	168,620	11.7
Tokyo-14	GLP Tatsumi			-	54,520	14.9
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			-	324,300	12.0
Tokyo-19	GLP Tatsumi IIa		March 20, 2014	-	86,120	14.0
Tokyo-21	GLP Tokyo II		July 25, 2014	-	357,870	1.7
Tokyo-22	GLP Okegawa			-	209,530	14.8
Tokyo-23	GLP Shinkiba		July 27, 2015	-	243,980	14.9
Tokyo-24	GLP Narashino			-	230,950	11.4
Tokyo-26	GLP Sugito	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	-	276,775	9.3
Tokyo-27	GLP Matsudo		December 14, 2015	-	142,870	10.9
Tokyo-28	GLP-Ichikawa Shiohama (Note 4)		April 12, 2016	-	220,644	1.7
Tokyo-29	GLP Atsugi II		August 3, 2016	-	180,143	1.4
Tokyo-30	GLP Yoshimi			-	142,536	8.8

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 2)	PML (%) (Note 3)
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	-	62,226	11.8
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 18, 2017	-	82,849	14.3
Tokyo-33	GLP Funabashi II			-	262,847	14.7
Tokyo-34	GLP Misato			-	211,734	12.9
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	376,400	9.3
Osaka-2	GLP Hirakata II			-	236,350	14.6
Osaka-3	GLP Maishima II			-	271,900	10.5
Osaka-4	GLP Tsumori			-	143,330	16.6
Osaka-5	GLP Rokko		August 31, 2017	-	406,840	12.6
Osaka-6	GLP Amagasaki			-	204,430	12.9
Osaka-7	GLP Amagasaki II			-	136,600	10.8
Osaka-8	GLP Nara			-	146,790	26.1
Osaka-9	GLP Sakai			-	39,800	12.9
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			-	160,500	6.6
Osaka-14	GLP Kobe-Nishi		January 28, 2015	-	57,340	6.2
Osaka-15	GLP Fukaehama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	-	219,979	12.8
Osaka-16	GLP Maishima I		August 18, 2017	-	407,302	2.4
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	52,660	13.5
Other-2	GLP Tomiya			-	84,040	12.4
Other-3	GLP Koriyama I			-	56,400	9.4
Other-4	GLP Koriyama III			-	315,200	8.9
Other-5	GLP Tokai			-	151,530	14.9
Other-6	GLP Hayashima			-	144,200	8.7
Other-7	GLP Hayashima II			-	51,550	6.6
Other-8	GLP Kiyama			-	233,920	8.0
Other-10	GLP Sendai			-	134,980	10.8
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

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Note 1)	Medium- to long-term repair and maintenance costs (thousand yen) ^(Note 1, 2)	PML (%) ^(Note 3)
Other-14	GLP Komaki	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 20,2013	-	148,250	5.2
Other-15	GLP Ogimachi		July 25, 2014	-	110,170	16.3
Other-16	GLP Hiroshima			-	198,660	8.3
Other-17	GLP Fukuoka			-	134,110	8.5
Other-19	GLP Tosu I	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	-	187,234	10.0
Other-20	GLP Tomiya IV		August 3, 2016	-	233,500	12.8
Other-21	GLP Soja I		January 15, 2018	-	161,102	1.5
Other-22	GLP Soja II			-	161,224	1.5
Assets planned for acquisition						
Tokyo-35	GLP Shinsuna	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 30, 2018	-	298,639	12.5
Tokyo-36	GLP Shonan			-	142,715	8.3
Osaka-17	GLP Osaka			-	459,059	1.5
Osaka-18	GLP Settsu			-	413,785	22.6
Osaka-19	GLP Nishinomiya			-	227,195	13.5
Osaka-20	GLP Shiga			-	215,421	11.1
Osaka-21	GLP Neyagawa			-	63,718	12.0
Other-23	GLP Fujimae			-	143,851	13.9
Portfolio PML ^(Note 3)						1.9

- (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) "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 3) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated July 30, 2018, and are rounded to the first decimal place.
- (Note 4) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" indicates the value after multiplying the proportion of co-ownership (50%) of the trust beneficiary interest for "GLP MFLP Ichikawa Shiohama".

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

Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Existing assets						
Tokyo	Tokyo-1	GLP Tokyo	22,700	3.7	28,900	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.8	6,930	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	1.2	9,542	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.8	5,900	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	2.5	20,100	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.3	2,060	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.9	14,100	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.4	2,890	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	3.1	24,400	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	1.1	8,660	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.7	5,150	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.6	13,200	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	2.4	19,482	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.8	6,430	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	1.3	9,420	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.5	4,130	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	1.0	7,940	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	3.1	21,839	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	1.1	8,300	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	6.0	41,524	September 2, 2014
Tokyo	Tokyo-22	GLP Okegawa	2,420	0.4	2,740	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.9	12,800	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.9	5,560	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.4	10,097	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.4	2,840	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	2.5	16,750	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	3.5	23,200	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.8	11,600	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.7	5,260	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	1.2	7,540	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	1.3	8,130	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	2.8	17,700	March 1, 2018
Osaka	Osaka-1	GLP Hirakata	4,750	0.8	6,250	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	1.3	9,210	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	9,288	1.5	11,933	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.3	2,330	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.8	5,980	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	4.1	29,097	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.3	2,290	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.4	2,940	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.3	2,230	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.6	4,300	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.4	3,170	September 2, 2014
Osaka	Osaka-12	GLP Seishin	1,470	0.2	1,640	September 2, 2014
Osaka	Osaka-13	GLP Fukuoka	3,928	0.6	4,494	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	1.2	7,620	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.8	4,931	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	3.2	19,400	March 1, 2018

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Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Other	Other-1	GLP Morioka	808	0.1	878	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.5	3,600	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.7	4,580	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.4	2,760	January 4, 2013
Other	Other-5	GLP Tokai	6,210	1.0	7,740	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.2	1,350	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.4	2,870	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.9	6,032	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.9	6,690	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.3	2,220	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.6	4,420	October 1, 2013
Other	Other-13	GLP Hatsukaichi	1,980	0.3	2,440	October 1, 2013
Other	Other-14	GLP Komaki	10,748	1.8	13,209	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	1,620	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.6	4,170	September 2, 2014
Other	Other-17	GLP Fukuoka	1,520	0.2	1,720	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.6	11,205	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	1.0	6,370	September 1, 2016
Other	Other-21	GLP Soja I	12,800	2.1	13,100	March 1, 2018
Other	Other-22	GLP Soja II	12,700	2.1	13,000	March 1, 2018
Subtotal			524,644	86.1	612,903	-
Assets planned for acquisition						
Tokyo	Tokyo-35	GLP Shinsuna	18,300	3.0	18,500	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	1.0	6,040	September 3, 2018
Osaka	Osaka-17	GLP Osaka	36,000	5.9	36,200	September 3, 2018
Osaka	Osaka-18	GLP Settsu	7,300	1.2	7,520	September 3, 2018
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.5	2,830	September 3, 2018
Osaka	Osaka-20	GLP Shiga	4,550	0.7	4,690	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	1.3	8,100	September 3, 2018
Other	Other-23	GLP Fujimae	1,980	0.3	2,020	September 3, 2018
Subtotal			84,850	13.9	85,900	-
Total			609,494	100.0	698,803	-

- (Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.). As for 13 properties installed with solar panels acquired on March 1, 2018, the acquisition price of the property added with the acquisition price of the solar panel is indicated.
- (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 first decimal place.
- (Note 3) As for appraisal values of existing assets at the end of February, 2018, values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of February 2018. As for "GLP Urayasu", "GLP Funabashi II", "GLP Misato" and "GLP Maishimal", appraisal value at the time of pricing on August 20, 2017 as stated in the appraisal reports is indicated. "GLP Soja I" and "GLP Soja II", appraisal value at the time of pricing at the end of December, 2017 as stated in the appraisal reports is indicated. As for the other assets planned for acquisition, their appraisal values at the time of pricing at June 30, 2018 as stated in the appraisal reports are indicated. Additionally, as for the 13 properties installed with solar panels acquired on March 1, 2018, values were not added with the appraisal value since there is not value and capitalization calculated by **Direct capitalization method** or DCF method of only for solar panels.
- (Note 4) Indicates the appraisal value based on the proportion of co-ownership (50%) for the trust beneficiary interest of "GLP-MFLP Ichikawa Shiohama".

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

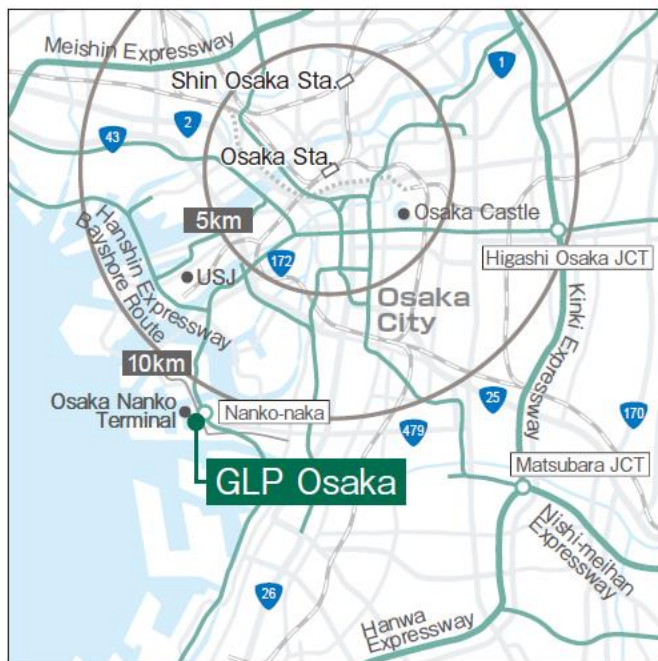
【GLP Shinsuna】



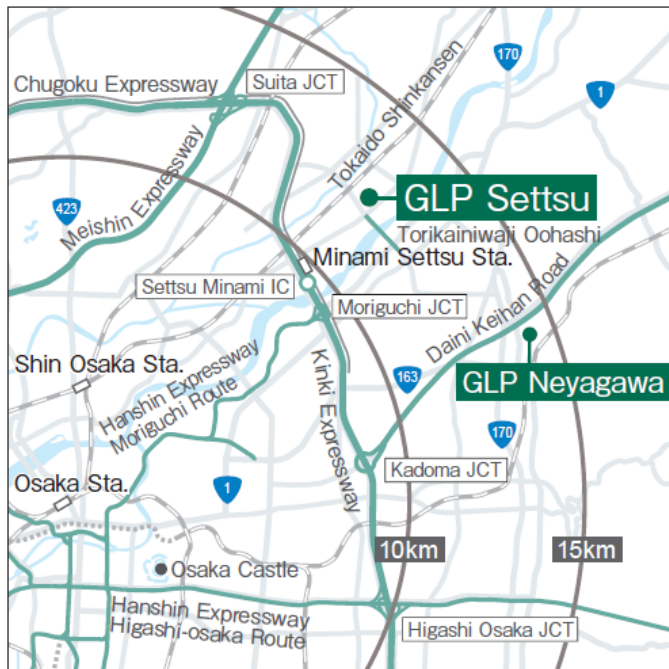
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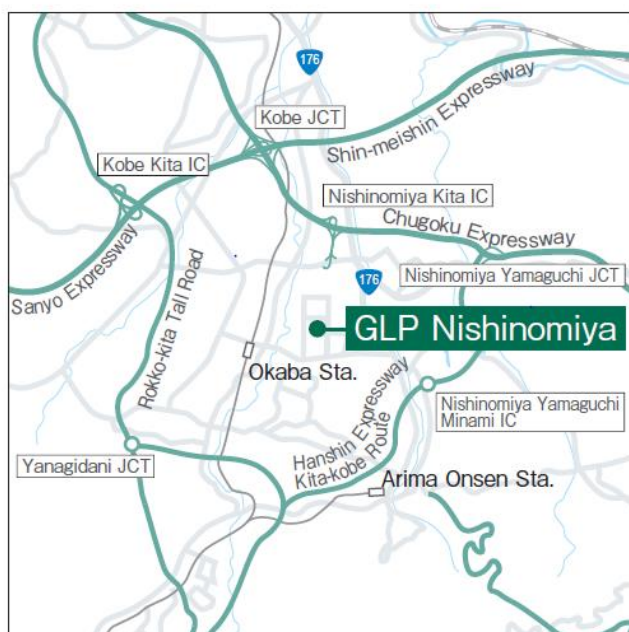
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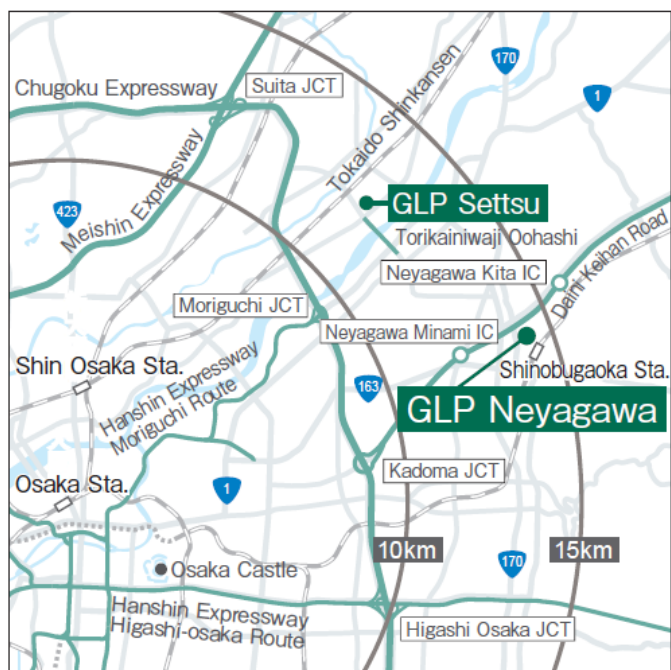
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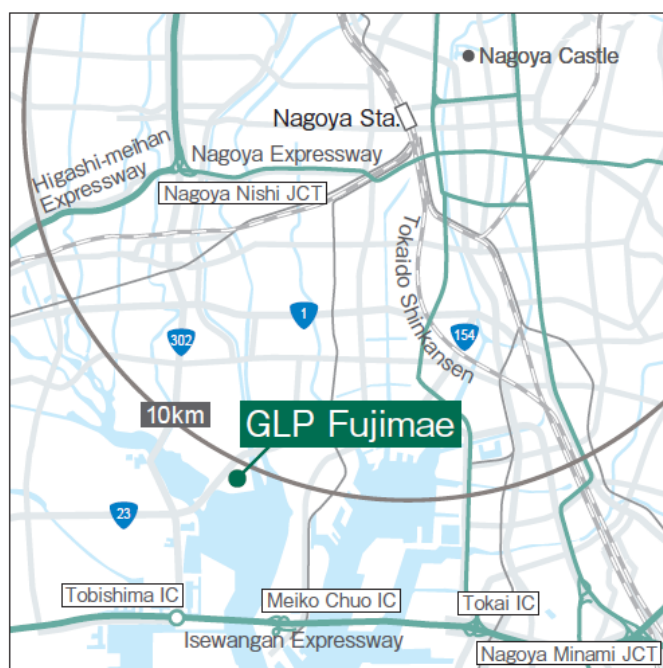


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【GLP Fujimae】



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