

AUGUST 2021 (19TH) FISCAL PERIOD

GLP J-REIT (3281)

October 13, 2021



August 2021 (19th) Fiscal Period

Financial Results and Initiatives for August 2021 (19th) Period

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Financial Results and Initiatives for August 2021 (19th) Period

Strong DPU Growth and Active ESG Initiatives

Strong DPU growth

- Aug. 2021 period Actual DPU is **+13.0% vs initial forecast in Apr. 2021, 3,048yen**
- Feb. 2022 period Forecasted DPU is **+3.3% vs the Apr. 2021 forecast, 2,748yen,**

External growth through timely public offering

- **Acquisition of 4 new properties for a total of 49.3 billion yen through a timely public offering**
- The first **Accelerated Global Offering (AGO)¹** among J-REITs

Asset disposition through capturing market trend

- **Successfully distributed unrealized gain²** through the sale of GLP Okegawa at a price significantly higher than the appraisal value

Strong internal growth

- **Achieved a strong rent increase of 5.8%, continuing strong internal growth**
- **Secured 80%** of the lease maturing in Feb. 2022 Period

Value-add initiatives by GLP Group Expertise

- **Achieved significant rent increases leveraging cold storage facility**
- **Consideration of redevelopment strategies to enhance value** of owned properties

Active ESG initiatives

- **Issued Reward-type Sustainability Linked Bonds(SLB)** for the first time in the global public bonds market
- **Expressed support for the TCFD³ recommendations and joined the TCFD consortium**

Financial Results for August 2021 (19th) Period

Aug. 2021 Period: Results vs. Forecast in Apr. 2021

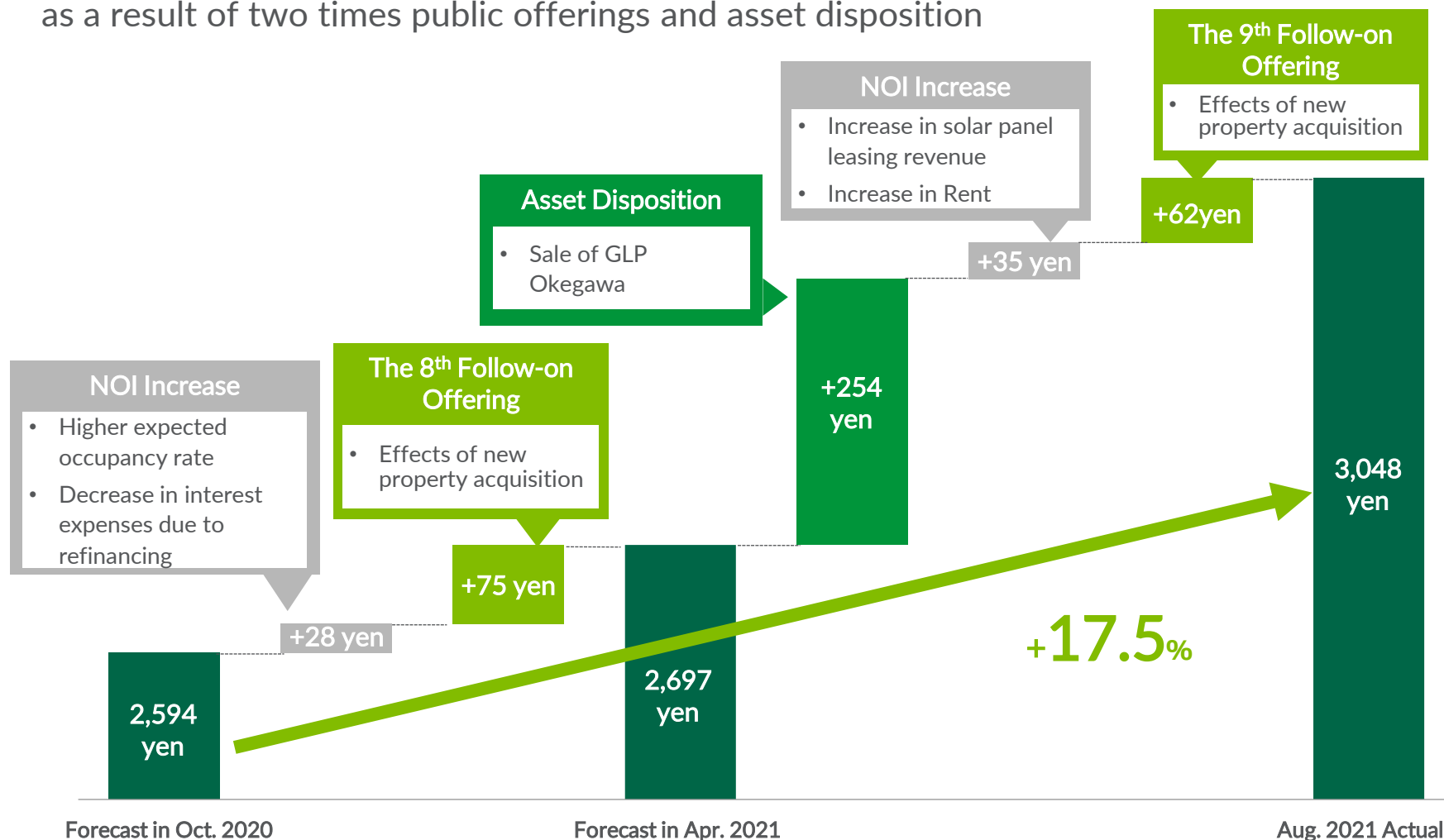
- DPU exceeded initial forecast by 13.0% through public offering and asset disposition

	Aug. 2021 Forecast (in Apr.2021)	Aug. 2021 Actual	Differences
DPU	2,697 yen	3,048 yen	+13.0%
NOI	18.5 bn yen	18.9 bn yen	+2.1%
Gain on asset sale	—	1.1bn yen	—
Average Occupancy Rate ¹	99.0%	99.1%	—
LTV	44.5%	44.1%	—

Financial Results for August 2021 (19th) Period

Aug. 2021 Period: DPU Growth vs. Initial Forecast in Oct. 2020

- DPU for the Aug. 2021 period exceeded initial forecast announced in Oct. 2020 by 17.5% as a result of two times public offerings and asset disposition

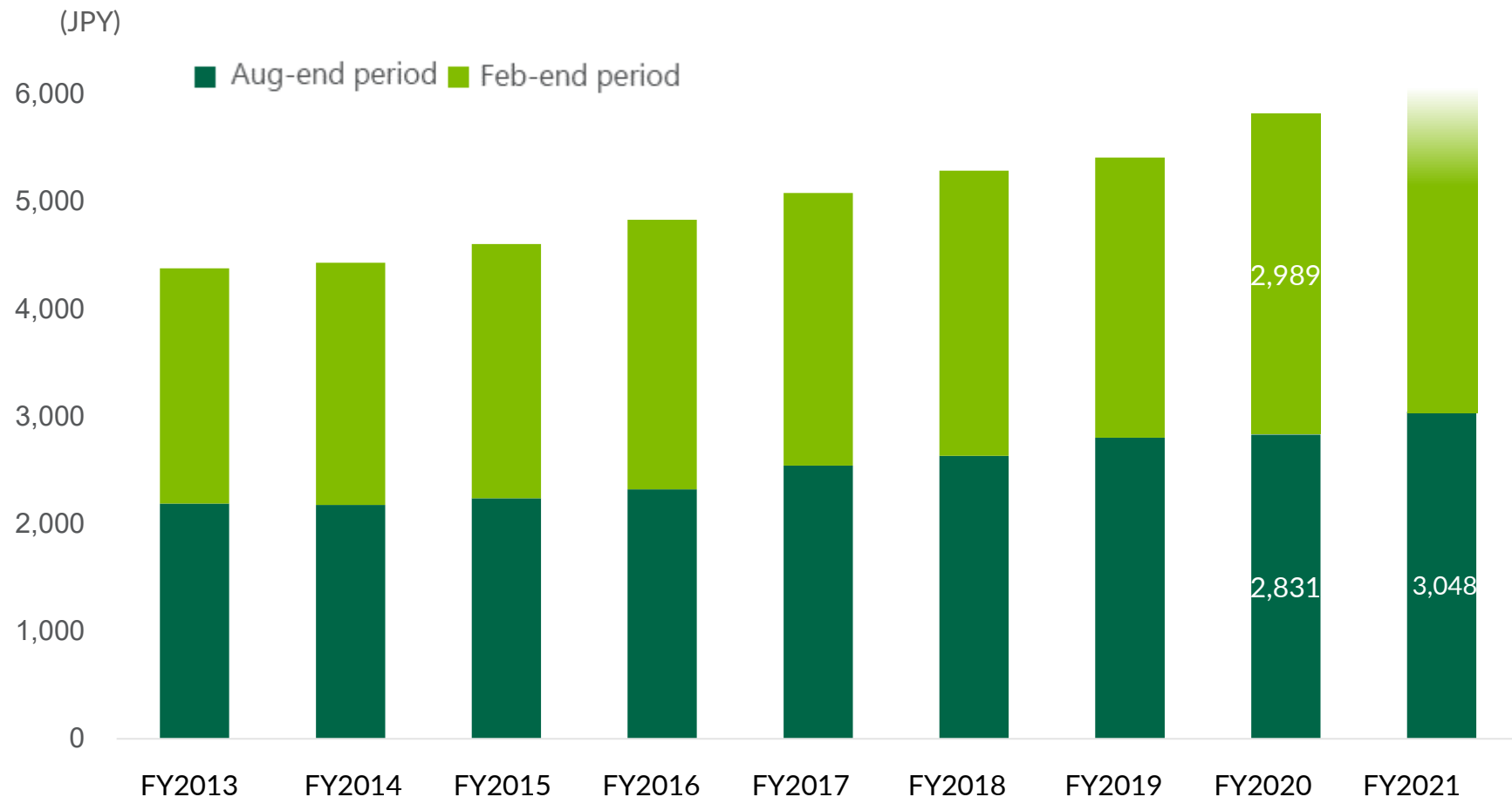


Financial Results for August 2021 (19th) Period

Achieving Strong DPU Growth

■ Dividends per units steadily increased through implementation of growth strategies

Change in YoY DPU growth since IPO¹



Financial Results for August 2021 (19th) Period

Earning Forecasts: Feb. 2022 and Aug. 2022 Period

- Forecasted DPU for the fiscal year ending February 2022 was revised upward to 2,748 yen due to increased average occupancy rate and the public offering in June 2021.

	Initial Forecast (in Apr. 2021)	Feb. 2022 Forecast (This time)	Aug. 2022 Forecast (This time)
DPU	2,659yen	2,748yen	2,703yen
NOI	18.3bn yen	19.5bn yen	19.4bn yen
Average Occupancy Rate	98.0%	99.0%	97.0%
LTV	44.6%	44.2%	44.4%

DPU Forecast for February 2022 (20th) Period

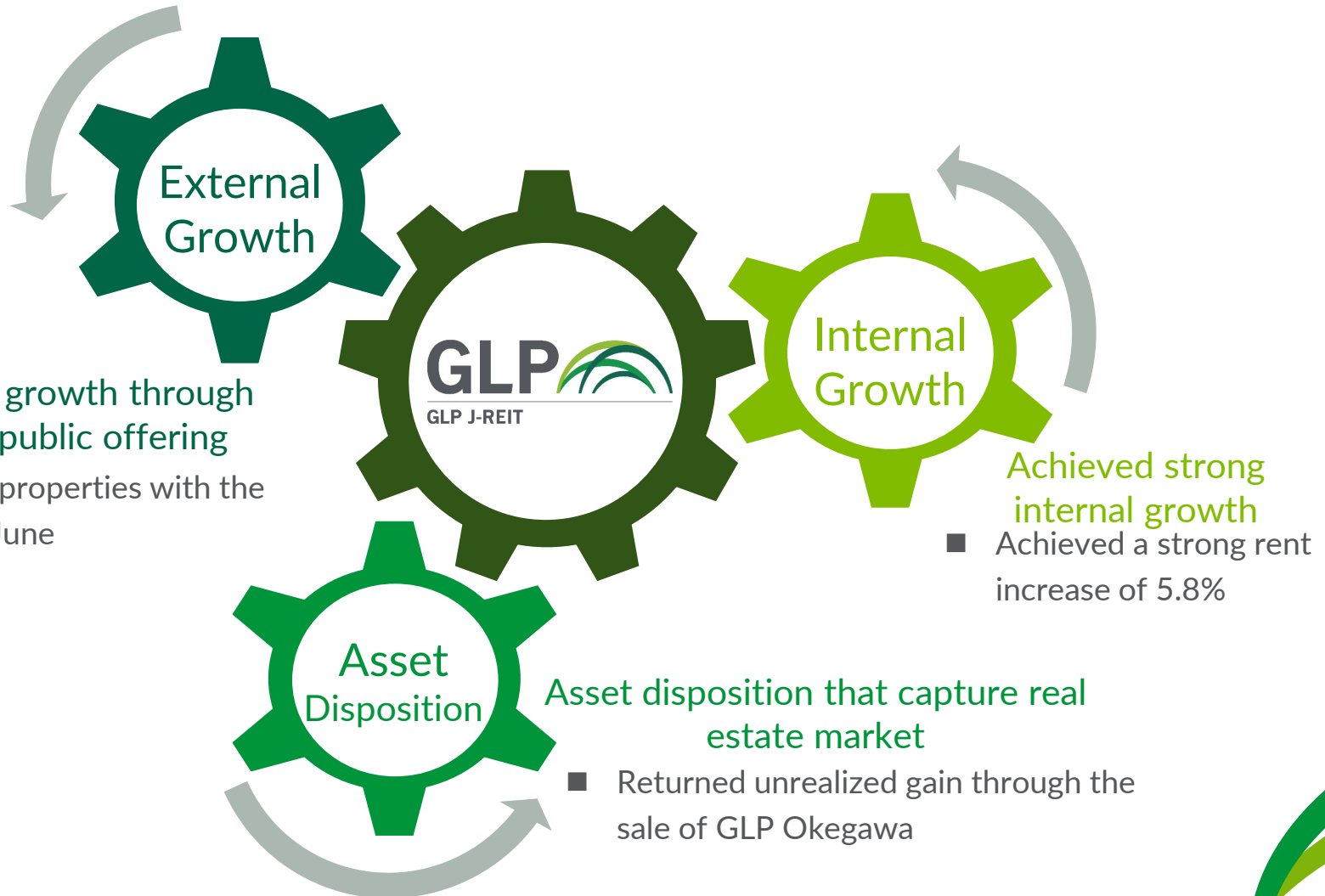
Feb. 2022 Period: DPU Growth vs. Initial Forecast in Apr. 2021

- DPU forecast for Feb. 2022 period is expected to exceed initial forecast in April 2021 by 3.3% due to solid internal growth and external growth



DPU Growth Driven by Solid Growth Strategy

Achieved steady growth driven by three drivers



Initiatives for August 2021 (19th) Period

External Growth in a timely manner

- Acquired 4 properties for a total of 49.3 billion yen with the 9th public offering in June 2021
- Minimized unit price fluctuation through timely implementation of accelerated offering formats (ABB¹ / AGO) and market trend analysis

9th public offering (launched on June 25, 2021)

Total acquisition price

49.3 bn yen

Offering size

26.7 bn yen²

Average NOI yield³

4.4%

Occupancy rate

99.8%

Acquired properties

Group-developed



GLP Zama

Group-developed



GLP Niiza

Group-developed



GLP Sayama Hidaka I

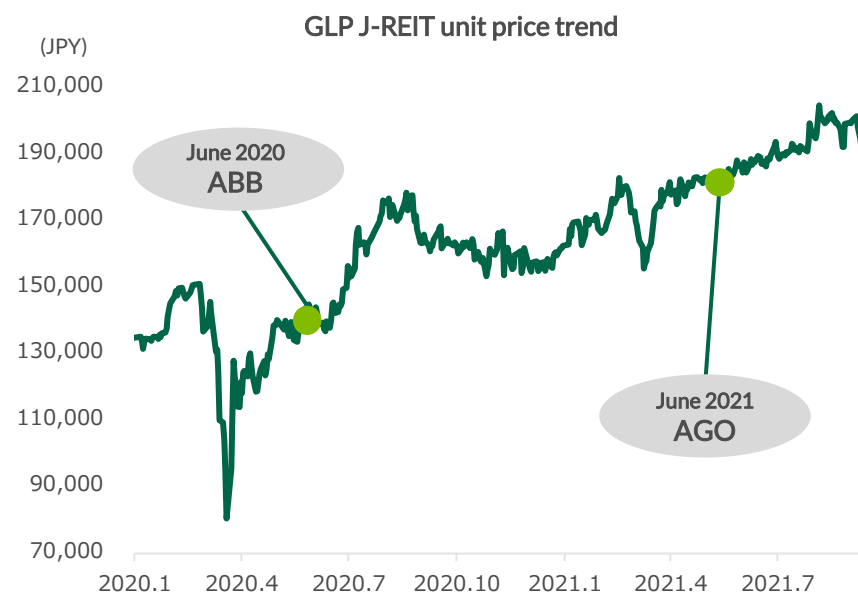
Third party developed



GLP Rokko IV

Background of accelerated offerings

- Gauged the market environment through investor dialog and market research
- Minimized price fluctuation risk through accelerated offerings (ABB / AGO)

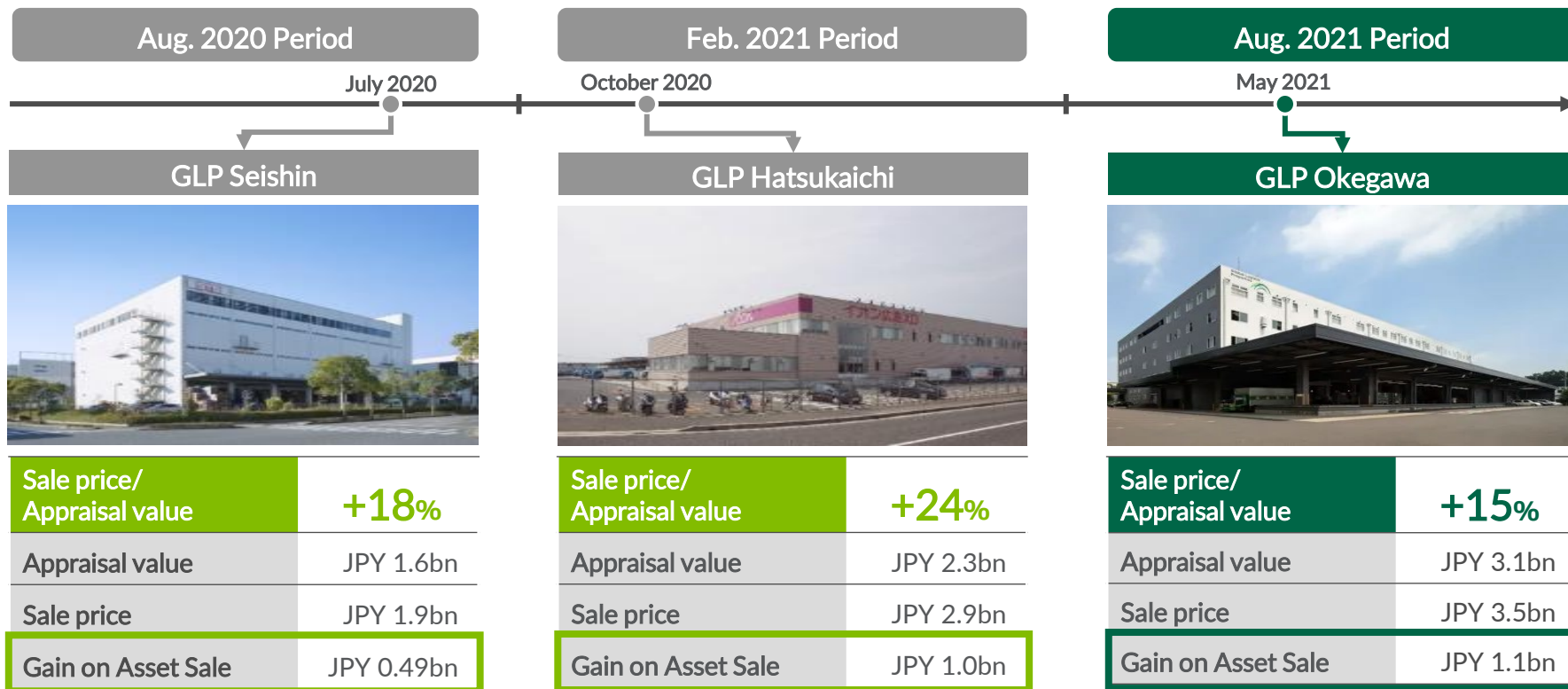


Initiatives for August 2021 (19th) Period

Asset Disposition Through Capturing Market Trend

- Disposed assets with the price higher than appraisal value for 3 consecutive fiscal periods through capturing robust demand for logistics facilities under COVID-19 pandemic
- Aim for further unitholder return with profit gained through timely asset disposition

Latest Asset Dispositions



Initiatives for August 2021 (19th) Period

Achieved Strong Internal Growth

- Strong rent increase of 5.8% leveraging in-house leasing team
- Continued rent increase for the 18th consecutive period since the listing, achieving average rent increase of 4.6% in the last 3 years

Highlight of Leasing Activity for August 2021 Period

Renewal contract¹

- #of renewal contract

17

- Renewal contract area

Approx.

320K sqm

Rent Increase²

- Upward revision only

+ 7.1%

- All leases matured in this period

+ 5.8%

3 Years (6 fiscal periods) Average Annual Rent Increase

- All leases matured in the period

+ 4.6%

1. In the August 2021 period, the contract renewal area of approximately 320K sqm is approximately 10% of the total leased area, and the rate of increase revision in rent revision is 80%, and the rate of revision with the same amount is 20%.
2. Rent increase is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area

Initiatives for August 2021 (19th) Period

Establishment of two credit lines

- Two credit lines were signed bilaterally between SMBC, MUFG Bank and Mizuho Bank as a new financing method to adapt to environmental changes and to build a solid financial base
- Increased funding ability for various events

Overview of credit lines

	Credit Line 1	Credit Line 2
Maximum amount (total)	JPY 40bn	JPY 15bn
Use of funds	Property acquisition	Refinancing, Disaster repairs ¹
Lending format	Uncommitted	Committed

Various events that can be handled with the credit lines



Timely and quick property acquisitions



Refinancing when lending capacity declines



Property damage due to large-scale natural disaster

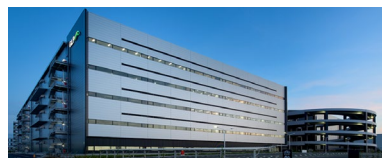
Initiatives for Further Growth

Initiatives for Further Growth

Potential for External Growth

- GLP Japan, the sponsor, plans to invest over JPY 200bn in development annually and owns a rich pipeline of approx. JPY 1tn mainly in Tokyo Metropolitan Area and Greater Osaka area

Preferential Negotiable Rights



GLP Zama (30%)
(GFA:131K sqm)¹

100%
Occupancy



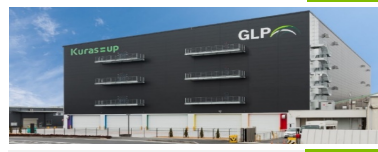
GLP Joso
(GFA:61K sqm)

100%
Occupancy



GLP Kitamoto
(GFA:50K sqm)

100%
Occupancy



GLP Yasu
(GFA:20K sqm)

100%
Occupancy



GLP Amagasaki III
(GFA:17K sqm)

100%
Occupancy



Planned completion
in February 2023

GLP Okinawa Urasoe
(GFA:62K sqm)

Pre-
leased



Planned completion
in November 2021

Suzuka Property²
(GFA:29K sqm)

Pre-
leased

Sponsor Pipeline³ to be Completed after 2022



Planned completion in
March 2022

GLP Joso II
(GFA: 48K sqm)

Pre-
leased



Planned completion in
January 2023

GLP ALFALINK Nagareyama V
(GFA: 175K sqm)

Planned completion in
March 2024



GLP Sayama Hidaka III
(GFA: 67K sqm)

Pre-
leased



Planned completion in
April 2022

GLP Fukuoka Kasuya
(GFA: 41K sqm)

Pre-
leased



Planned completion in
February 2023

GLP Yao I
(GFA: 54K sqm)

Pre-
leased



Planned completion in
February 2025

GLP ALFALINK Ibaraki
(Entire Project GFA: 320K sqm)

Continuing Strong Internal Growth

- 80% of the lease maturing during Feb. 2022 period is expected to be secured, with estimated, with estimated rent increase of 4-5%.

Expected Leases in Feb. 2022 period (Leases to be matured in the period)

Assumptions for Renewal Contracts

- # of renewal contract

17

- Renewal contract area¹

Approx.

300K sqm

Estimated ratio of the leases to be secured as of 13 Oct. 2021²

Approx.

80%

Estimated Rent Increase

- All leases maturing in the period

+4~5%

- The assumed contract renewal area of approximately 300K sqm in the fiscal year ending February 2022 will be approximately 9% of the total leased area.
- Estimated ratio of renewal and replacement leases refers to the percentage of leased area for which new contracts have been concluded or agreed to be concluded (including a lease agreement that the Asset Management Company believes is under discussion for the conclusion of a new agreement and that an agreement can be reached) out of the leased area for which the contract term expires in the fiscal period ended February 2022.

Initiatives for Further Growth

Noteworthy Cases of Rent Increase

- GLP J-REIT has leveraged its strong tenant relationships and the advantage of prime logistics locations to achieve significant rent increases

GLP Yokohama



Tenant industry	3PL
Primary cargo	EC
Rent increase	+13.6%

- Located near Yokohama areas, making the property ideal for delivery to densely populated areas
- Captured strong tenant needs from a close EC company looking for a delivery base that is rarely newly developed.
- Realized large rent increase by matching the above demand with the reduced space of existing tenants (Continuous use space of existing tenants also increased by 17.6%)

GLP Tokyo



Tenant industry	3PL
Primary cargo	Precision devices
Rent increase	+6.6%

- Located in the bay area near the airport. Existing tenants extremely evaluate the high delivery efficiency
- Achieved the largest rent increase for the tenant since the start of their occupancy in 2004, by leveraging the location where new supply is limited and by bringing the rent gap

Initiatives for Further Growth

Value Creation leveraging GLP Group Expertise

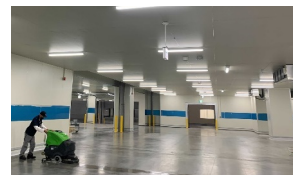
- Focusing on growing demand for cold storage, GLP leased cold storage space to a successor tenant, achieving a significant rent increase
- Identifying prepare for redevelopment with upside potential leveraging by GLP's expertise

Rent increase of cold storage facility

- Focusing on GLP Zama's proximity to consumption areas, and the growing demand for cold storage, **negotiated with a vacating tenant to purchase their cold storage facility**
- Leveraging GLP Group's expertise in both tenant leasing and quick facility maintenance, **succeeded in attracting a successor tenant with no downtime**
- Achieving about **50% rent increase** for the cold storage area compared to the previous contract



GLP Zama



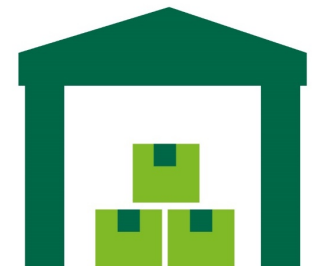
Cold storage space

Redevelopment potential

- The properties for future redevelopment based on a comprehensive factors including low floor-area-ratio
- A total of **5 properties** (total land area of **100K sqm**) were chosen as candidates



- ¥ Improved profitability through high floor area ratios
- High competitiveness through improved specifications
- Consideration for the environment



Initiatives for Further Growth

Summary of GLP Group ESG Initiatives

- In March 2021, GLP Group launched a task force to promote ESG initiatives in each area

Leasing



- Achieving 100% in the rate of green lease contracts by 2023 to collaborate with tenants to collect environmental data and improve performance

Finance



- First issuer¹ of reward-type² sustainability linked bonds(SLB) in the public bond market

ESG DD



- Implement an ESG due diligence checklists to check the level of impact on ESG when investing

Operations



- Introduce a new system for centrally and efficiently recording utilities data
- Control of energy usage and CO₂ emission data

Asset management



- Become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)
- In August 2021, GLP J-REIT acquired environmental certification for 5 properties, increasing the ratio of its portfolio with environmental certification to 67%. Aim for 80% by 2024

Initiatives for Further Growth

ESG Initiatives: Received Highest GRESB Rating

- GLP J-REIT was awarded "5 Star", "Global Sector Leader" and "Asia Sector Leader" in the 2020 GRESB Real Estate Assessment

GRESB Initiatives



- Awarded the highest "5 Star" rating in 2020
- Ranked 4th out of 22 companies worldwide in the listed logistics real estate sector



- Selected as both "Global Sector Leader" and "Asia Sector Leader" in the listed logistics real estate sector

ESG Target (1)

- Include **green lease clauses** in all new contracts and add green lease clauses to all contracts, including existing contracts, in 2023
 - Contracts concluded in the fiscal year ended August 2021 were all green lease contracts

ESG Target (2)

- **Acquire environmental certification** for at least 80% of the portfolio based on gross floor area by 2024
 - In August 2021, 5 new properties acquired environmental certification, raising GLP J-REIT's percentage of certified properties to 67%

ESG Target (3)

- Achieve **100% data coverage** for managed properties in 2021
 - Achieved a 100% data coverage rate for properties with management authority in the collection of electricity, water, and waste data

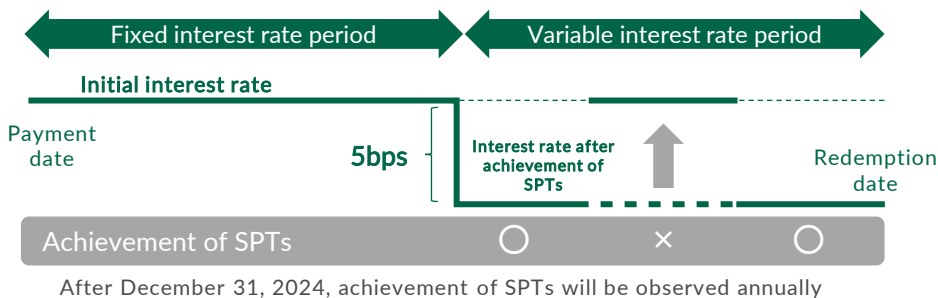
Initiatives for Further Growth

ESG Initiatives: Sustainability-Linked Bonds(SLB)

- GLP J-REIT became the world's first issuer of interest rate reward-type SLB in the public bond market, continuing to be the largest ESG bond issuer among 62 J-REITs
- Expanding the investor base through ESG active investor, with Dai-ichi Life Group, and enjoying Greenium¹ with ESG bonds

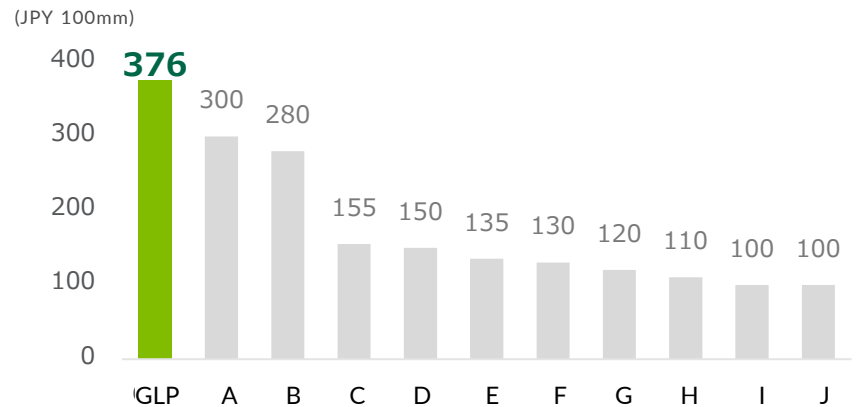
Overview of sustainability-linked bonds

Name	18th unsecured investment corporation bonds (sustainability-linked bonds)
Issue date	September 28, 2021
Issue amount / maturity	¥6.0bn / 7 years
SPTs²	Sustainability Performance Targets: <ul style="list-style-type: none"> ■ SPTs are short for Sustainable Performance Targets and are ESG-related issuer targets. ■ High-ranking environmental certification³ for at least 80% of the portfolio (based on gross floor area)
Interest rate	Initial interest rate: 0.284% Interest rate after achievement of SPTs: 0.234% (▲0.05% from initial interest rate)

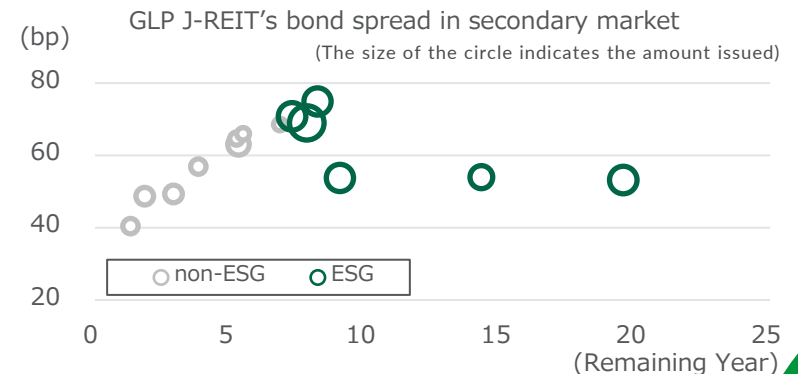


After December 31, 2024, achievement of SPTs will be observed annually

Outstanding ESG bond balances (top 10 J-REITs)⁴



Comparison of ESG and non-ESG JGB spreads⁵



Initiatives for Further Growth

ESG Initiatives

- Became a TCFD supporter to identify and disclose the climate-related risks and opportunities
- Contributing to local communities through cooperation agreements on disaster management and the donations to local governments

Become a TCFD supporter

- Promoted initiatives such as LED and solar panels installation to address climate change
- Became a TCFD supporter and joined the TCFD Consortium to further promote initiatives for a low carbon society



Cooperation agreements with local government

- Concluded an agreement with Sugito Town to provide GLP Sugito II as an evacuation site in the event of flooding
- Concluded cooperation agreements on disaster management with four local governments, and plan to contribute to the local community through agreements.



GLP Sugito II

Donations to local governments

- GLP Japan Advisors makes tax-deductible donations to local governments where GLP J-REIT properties is located
- Contribution to local communities through these donations to businesses working to promote employment, etc.

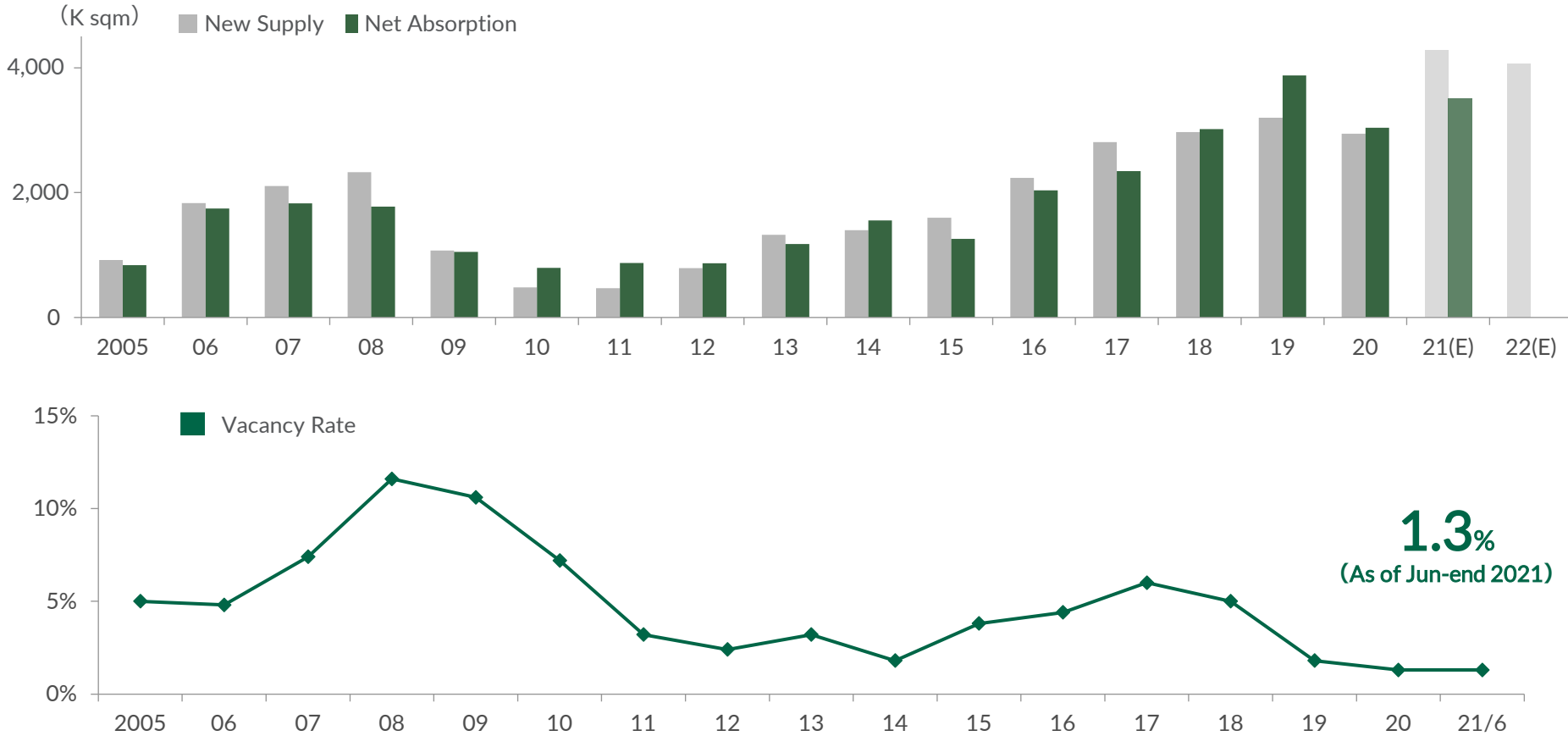


A meeting with Yokohama City, recipient of donations

Japan Logistics Real Estate Market

Strong Demand Continues

- Record-high level of supply continues to be absorbed by robust demand, resulting in vacancy rate of logistics facilities maintaining the lowest rate

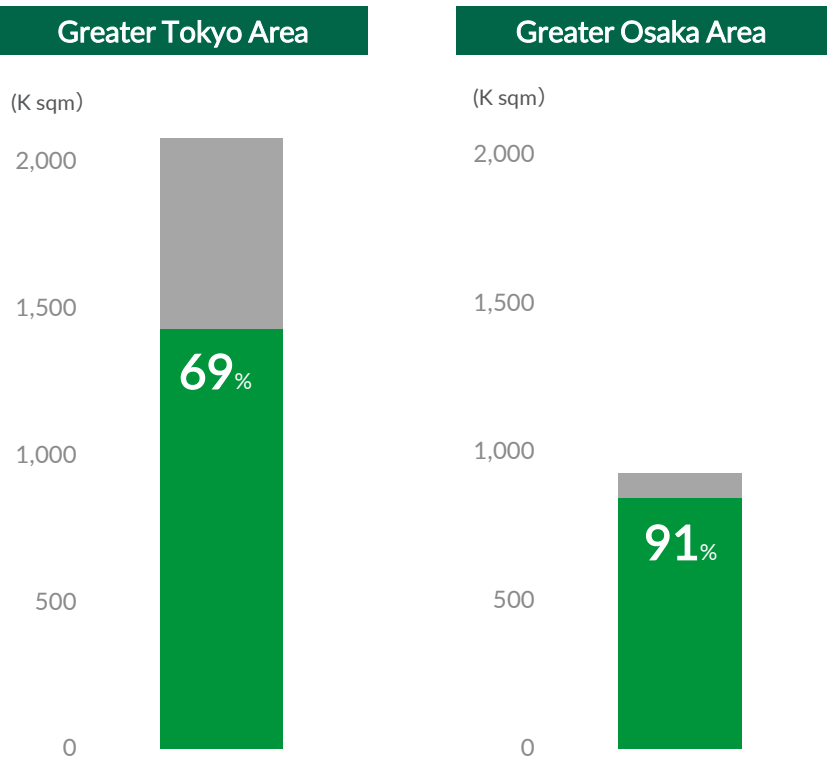


Japan Logistics Real Estate Market Fundamentals

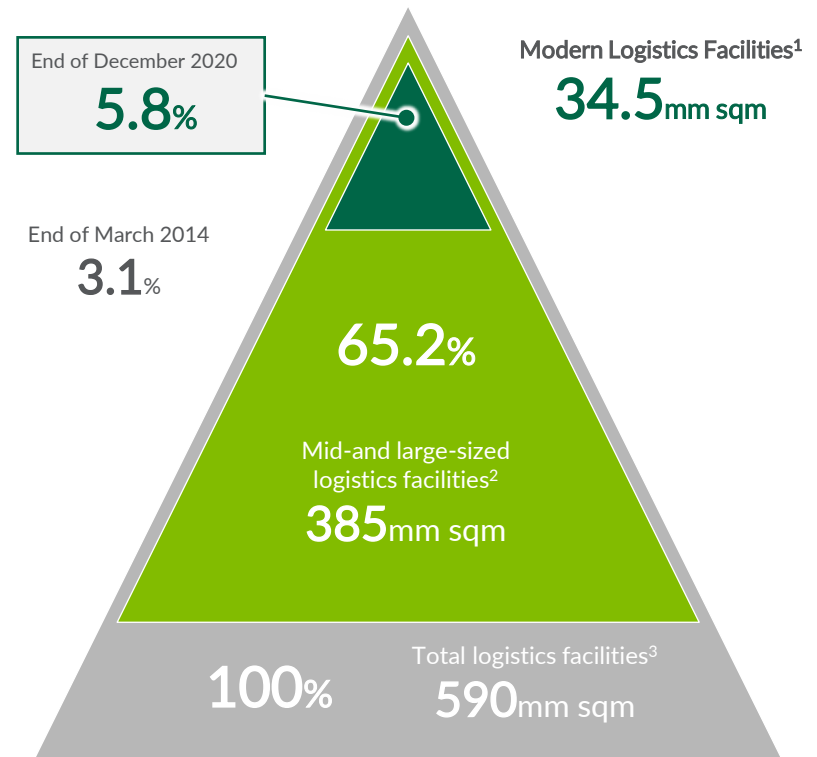
Demand Background-1

- Even the mass supply in 2021, leasing is progressing steadily driven by solid demand
- Modern logistics facilities still account for only 5.8% of the total logistics facilities in Japan

Leasing for properties supplied in 2021



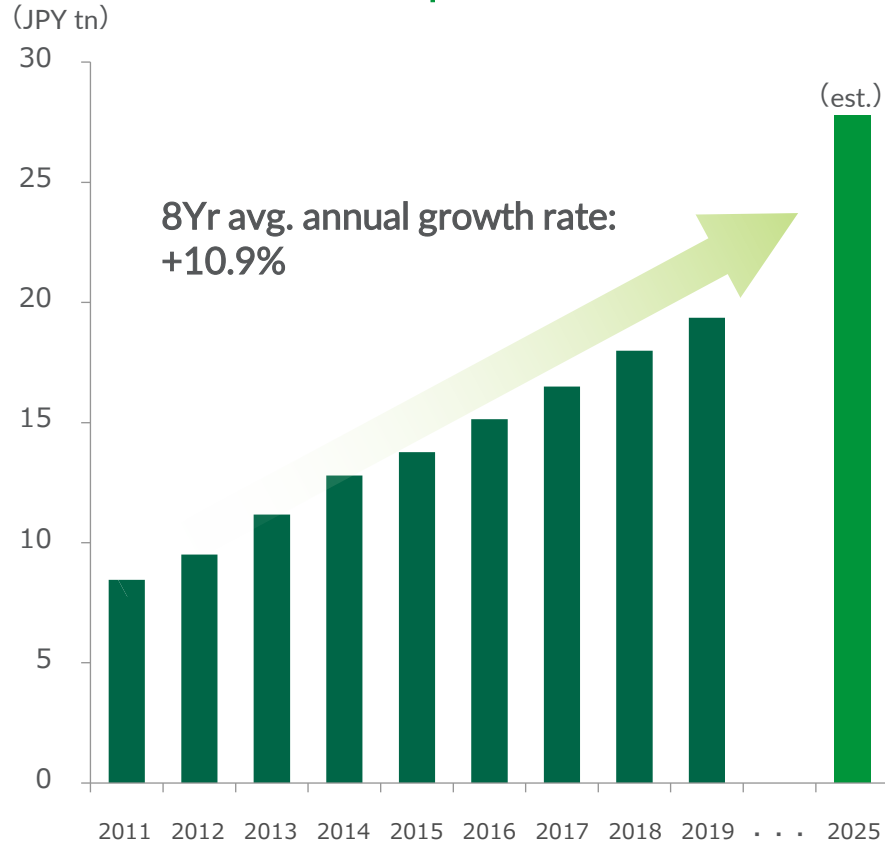
Scarcity of Modern Logistics Facilities in Japan



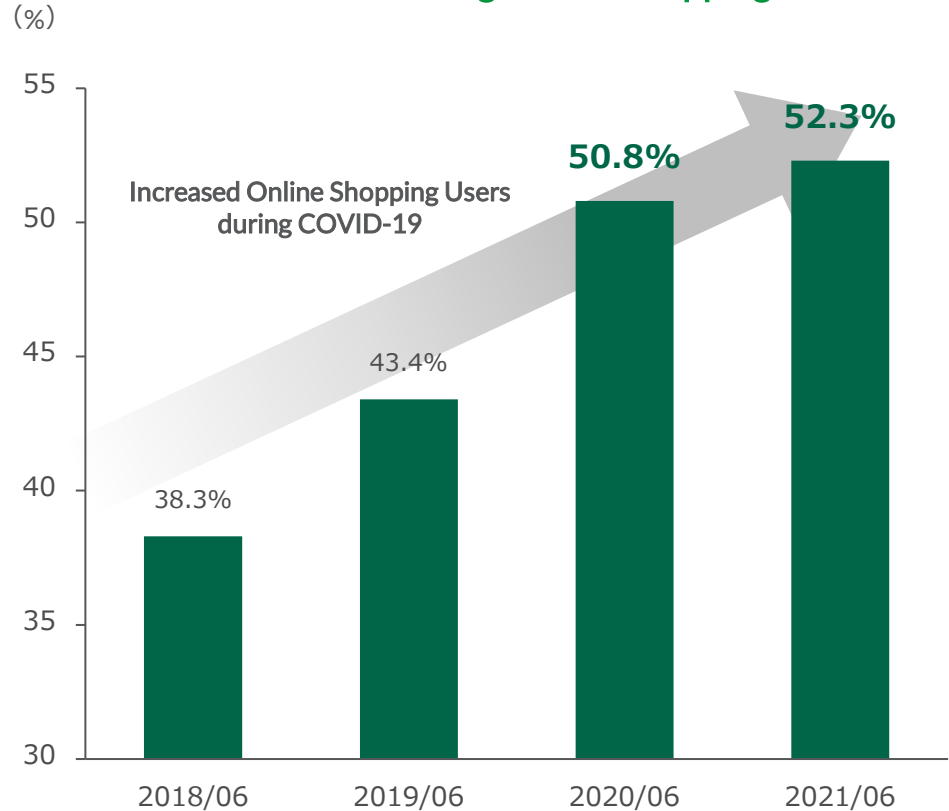
Demand Background-2

- EC market is expanding over 10% annually and is expected to exceed JPY 25tn by 2025
- Ratio of households using online shopping accelerated in 2020 driven by the increased consumption demand under COVID-19 pandemic

EC Market Growth in Japan¹



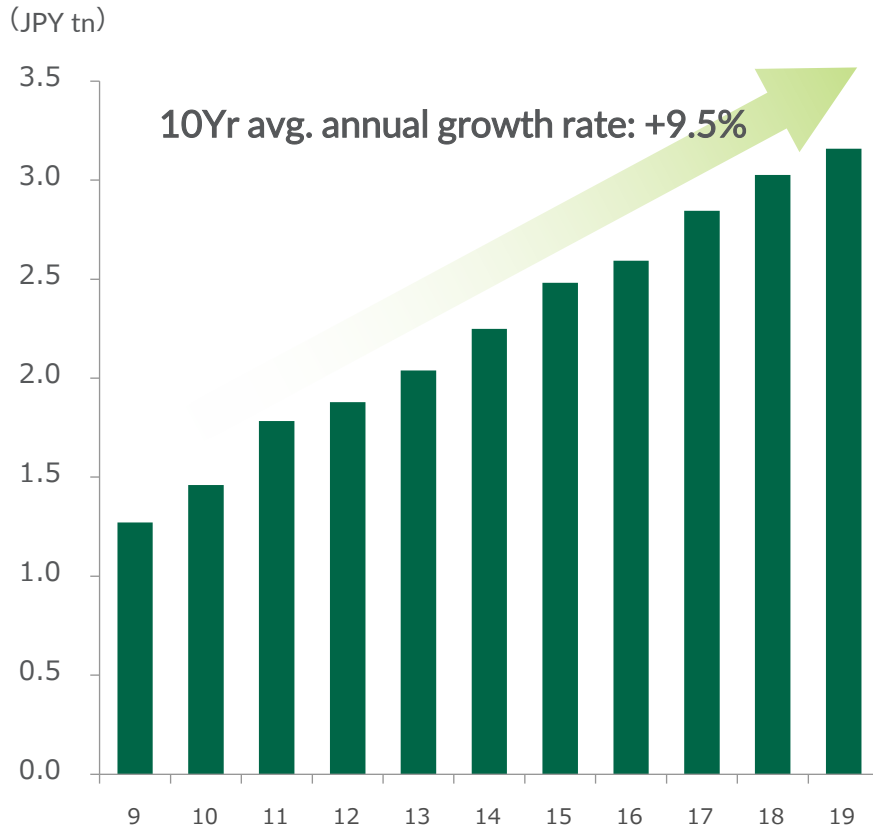
Ratio of Households Using Online Shopping²



Demand Background-3

- Trend of outsourcing logistics functions to 3PLs for further efficiency have helped expanding the market
- Tenant base expanded due to the penetration of modern logistics facilities

3PL Market Growth



Source: Logi-Biz (September 2020)

GLP Japan's Top 10 Tenant Base (as of Sep. 2021)

	Tenant	Type
1	Hitachi Transport System, Ltd.	3PL
2	Amazon Japan G.K.	EC
3	ASKUL Corporation	EC
4	Rakuten Group, Inc.	EC
5	NIPPON EXPRESS CO., LTD.	3PL
6	SENKO Co., Ltd.	3PL
7	MITSUI FOODS CO., LTD.	Food
8	JAPAN LOGISTIC SYSTEMS CORP.	3PL
9	ARATA CORPORATION	Wholesale
10	YAMATO HOLDINGS CO., LTD.	3PL

GLP Japan's Tenant Base

(As of Sep. 2016)

(As of Sep. 2021)

124 companies → 208 companies

CHARACTERISTICS OF GLP J-REIT

Summary of Growth Strategy

Proven track record of robust growth under solid logistics real estate market fundamentals

Inclusion in MSCI Global Standard Indexes¹

Innovative measures such as ABB and AGO in public offering

One of the largest AUM Among logistics J-REITs

External growth



Utilization of rich pipeline for external growth

Internal growth



NOI growth through continuous rent increase by utilizing capabilities of GLP Group

Finance/ESG



Maintain financial strength

Promotion of ESG initiatives through leveraging global capabilities

Asset Sale



Aim to boost distributions to unitholders through the return of disposition profit

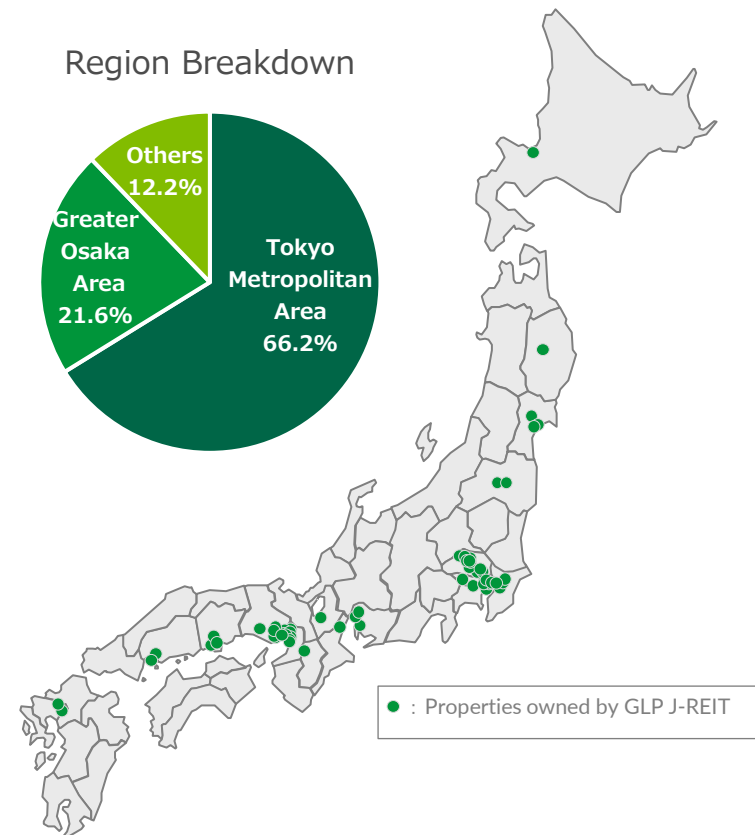
Aim to maximize unitholder value through robust growth and stability

Top-tier AUM among the Logistics J-REITs

- Top-tier AUM among the Logistics J-REITs, investing in modern logistics facilities
- Owns the largest number of properties among the logistics J-REITs, throughout Japan, mainly in Tokyo Metropolitan & Greater Osaka areas where demand is robust

Assets	AUM
86 properties	788 bn yen

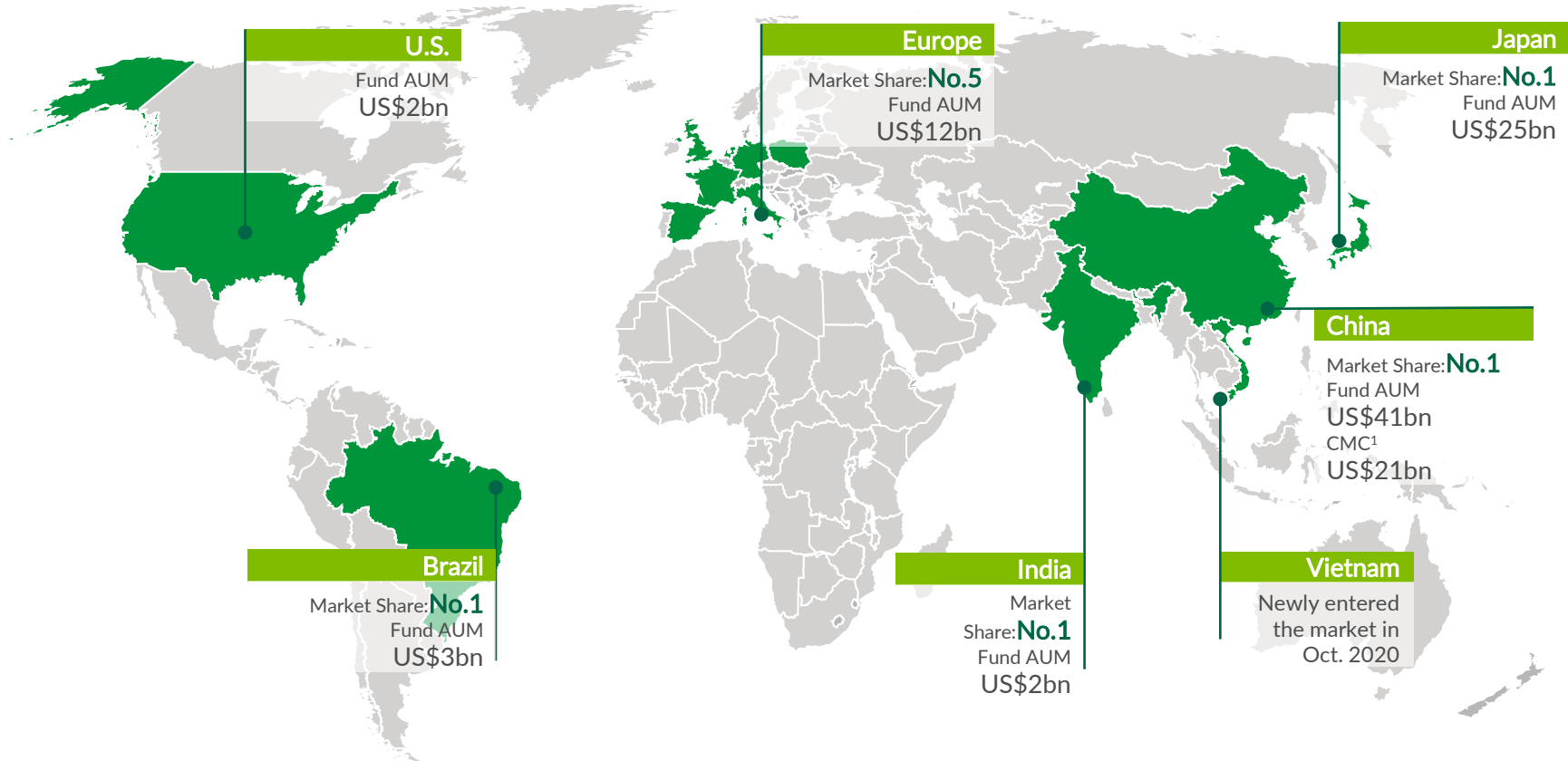
No. of Tenants	Occupancy Rate
169	99.1%



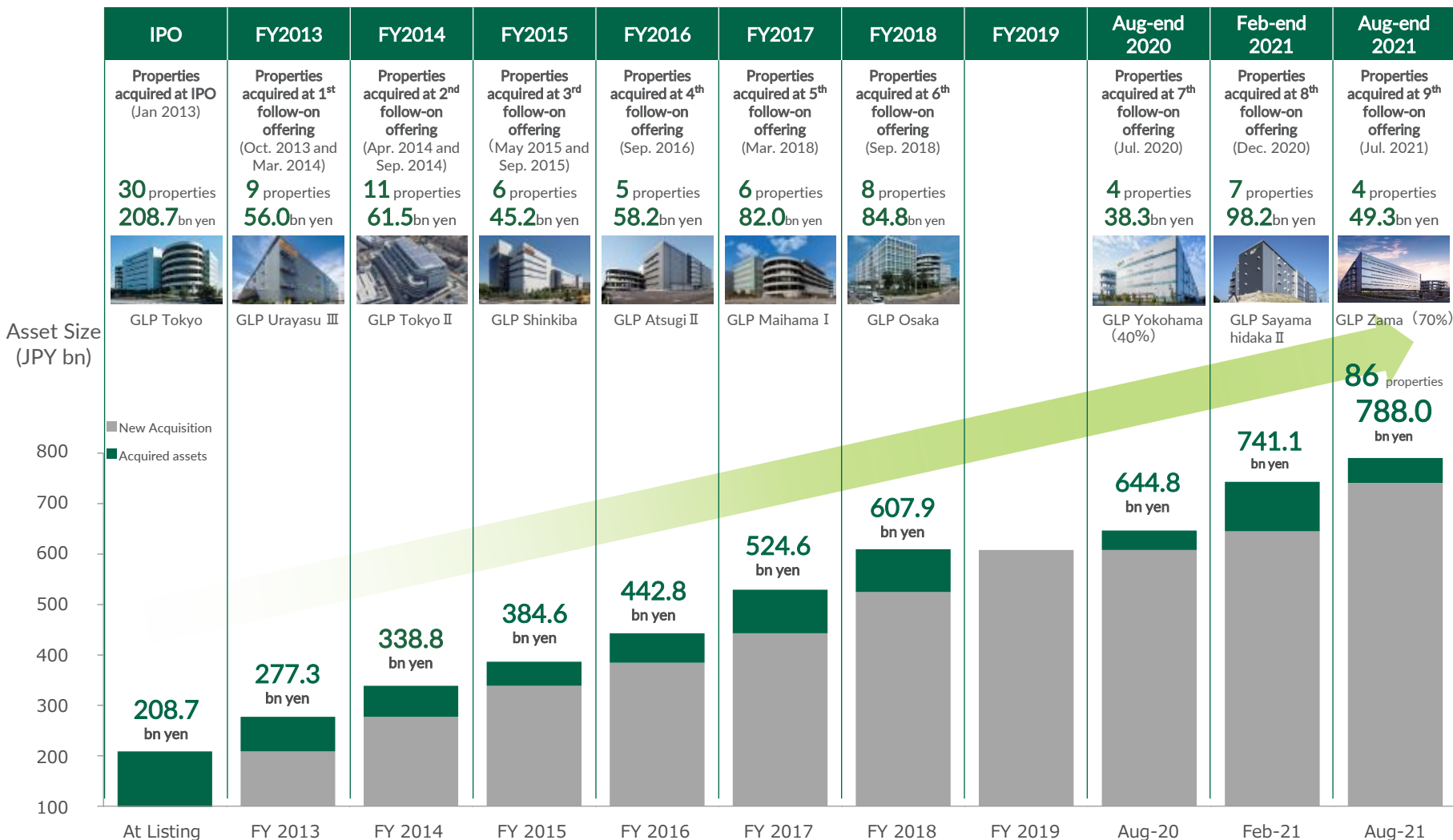
Characteristics of GLP J-REIT

GLP's Global Network

- GLP Group currently operates in 17 nations including Japan, China, Brazil, Europe, India, U.S. and Vietnam with more than US\$100bn and approx. GFA 69mm sqm in AUM



Expanding Portfolio through Solid Sponsor Support



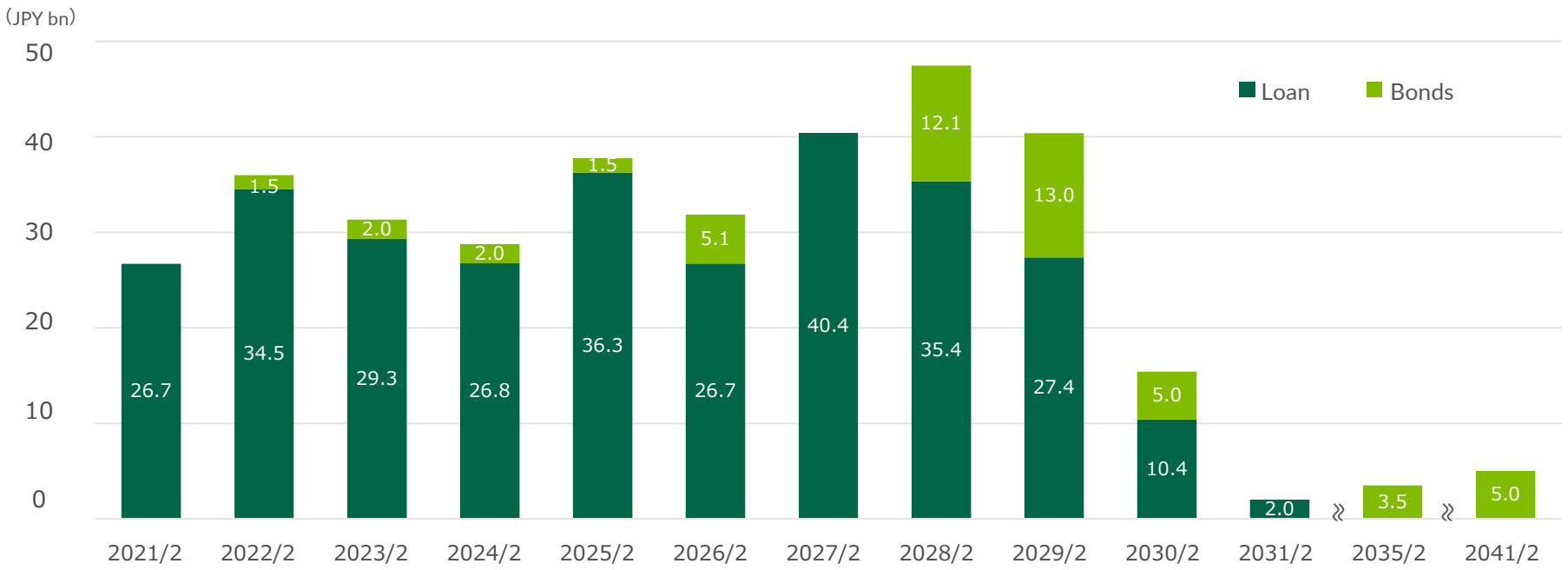
Characteristics of GLP J-REIT

Diversified Debt Maturity¹

- Further strengthened stable financial base through long-term refinancing in September 2021
- Implementation of advanced initiatives such as the issuance of the world's first reward-based sustainability-linked bonds

Credit Rating (JCR) AA (Stable)	LTV (basis for total asset) 44.1%	Fixed Rate Ratio 98.7%	Average Maturity 7.9 years	Average Debt Cost 0.53%
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Diversified Debt Maturity



NOI Enhancement through Active Asset Management

- GLP Group's unique strengths comprised of various in-house capabilities, enable to enhance NOI



Active Asset Management

GLP Group's strengths with broad in-house capabilities¹

Extensive leasing team

25 experienced experts with various backgrounds

Property management team

16 experts managing
The largest leasable area of logistics facilities in Japan

GLP Concierge

One-stop customer solution provider



GLP JAPAN Capital Partners

Strategic investments linked to
The expansion of GLP Group's business

MONOFUL Inc.

Solution services with advanced technologies



+Automation Inc.²
Providing solutions for facility
automation as RaaS



1. Group formation as of September 2, 2021

2. +Automation Inc. is a joint venture between Mitsui & Co., GLP Japan Inc. and Toyota Industries Corporation.

APPENDIX

Appendix

Aug. 2021 Period: Result (vs. Initial Forecast in Apr. 2021)

- Net income exceeded initial forecast in Apr. 2021 by 1,405 mm yen due to the effects of the disposition, acquisitions and NOI increase

		A	B	B - A
		Forecast as of Apr. 14, 2021	August 2021 Actual	
Financial result (mm yen)	Operating revenue	22,380	23,855	+1,475
	NOI (mm yen)	18,515	18,903	+388
	Operating income	11,670	13,062	+1,392
	Ordinary income	10,394	11,763	+1,368
	Net income	10,355	11,761	+1,405
DPU(yen)	Total (1) + (2)	2,697	3,048	+351
	DPU (excl. OPD) (1)	2,384	2,619	+235
	OPD (2)	313	429	+116
Other	Occupancy ¹	99.0%	99.7%	+0.7%
	Avg. occupancy	99.0%	99.8%	+0.8%

Aug. 2021 results
Major factors for the variance
in net income (Unit : mm yen)

+113	Newly acquired Properties	
	<ul style="list-style-type: none"> • Increase in NOI +287 • Increase in depreciation ▲62 • Financing costs of acquisitions ▲45 • Increase in AM fee,etc ▲67 	
+1,138	Disposition of GLP Okegawa	
	<ul style="list-style-type: none"> • Gain on sale +1,188 • Decrease in rental income ▲45 • Decrease in taxes and dues +4 • Decrease in depreciation +13 • Non-deductible tax ▲22 	
+142	Increase in NOI	
	<ul style="list-style-type: none"> • Decrease in utilities expenses +34 • Decrease in outsourcing cost +46 • Revision of property/city planning tax +23 • Others +40 	
+12	Decrease in various expenses	
	<ul style="list-style-type: none"> • Decrease in interest expense +7 • Decrease in loan expenses +4 • Others +2 	

+1,405 (vs. Forecast in Apr. 2021)

Appendix

Aug. 2021 Period : Result (vs. Previous Period)

- Net income exceeded previous fiscal period by 847 mm yen due to the effects of the sale, acquisitions and NOI increase

		A Feb. 2021 actual	B August. 2021 Actual	B - A
Financial result (mm yen)	Operating revenue	21,978	23,855	+1,877
	NOI (mm yen)	17,765	18,903	+1,138
	Operating income	12,367	13,062	+694
	Ordinary income	11,156	11,763	+606
	Net income	10,914	11,761	+847
DPU(yen)	Total (1) + (2)	2,989	3,048	+59
	DPU (excl. OPD) (1)	2,513	2,619	+106
	OPD (2)	476	429	▲47
Other	Occupancy ¹	99.7%	99.9%	+0.1%
	Avg. occupancy	99.8%	99.1%	▲0.7%

Aug. 2021 results

Major factors for the variance in net income

(Unit : mm yen)

+69	Disposition of GLP Okegawa	
	• Gain on Sale	+109
	• Decrease in NOI	▲41
+113	Newly acquired properties	
	• Increase in NOI	+287
	• Increase in depreciation	▲62
	• Financing cost of acquisitions	▲45
	• Increase in AM fee, etc.	▲67
+892	Increase in NOI	
	• Impact from properties acquired in Dec. 2020	+876
	• Decrease in NOI from the disposition of GLP Hatsukaichi	▲15
	• Impact from reduction of rent due to earthquake disaster	▲52
	• Increase in revenue of solar panels	+226
	• Others	▲144
▲467	Increase in various expenses	
	• Decrease in depreciation	+13
	• Increase in AM fee	▲266
	• Difference on non-deductible compensation tax	+8
	• Others	▲223
+241	Extraordinary income	
	• Provision for loss on disaster	+241

+847 (vs. Previous Period)

Earnings Forecasts for Feb.2022 and Aug. 2021 Period

- Net income for Feb. 2022 period is forecasted to decrease by 738 mm yen as gains from the disposition is unaccounted but excluding gain on sale, it will be +452 mm yen vs previous period

		A	B	B - A	Aug. 2022
		Aug. 2021	Feb. 2022		Forecast ¹
		Actual	Forecast ¹		
Financial result (mm yen)	Operating revenue	23,855	23,332	▲523	23,286
	NOI (mm yen)	18,903	19,562	+658	19,403
	Operating income	13,062	12,347	▲714	12,167
	Ordinary income	11,763	11,025	▲738	10,812
	Net income	11,761	11,023	▲738	10,810
	Reference: Net income (Excluding gain on sale)	10,573	11,023	452	10,810
DPU(yen)	Total (1) + (2)	3,048	2,748	▲300	2,703
	DPU (excl. OPD) (1)	2,619	2,454	▲165	2,407
	OPD (2)	429	294	▲135	296

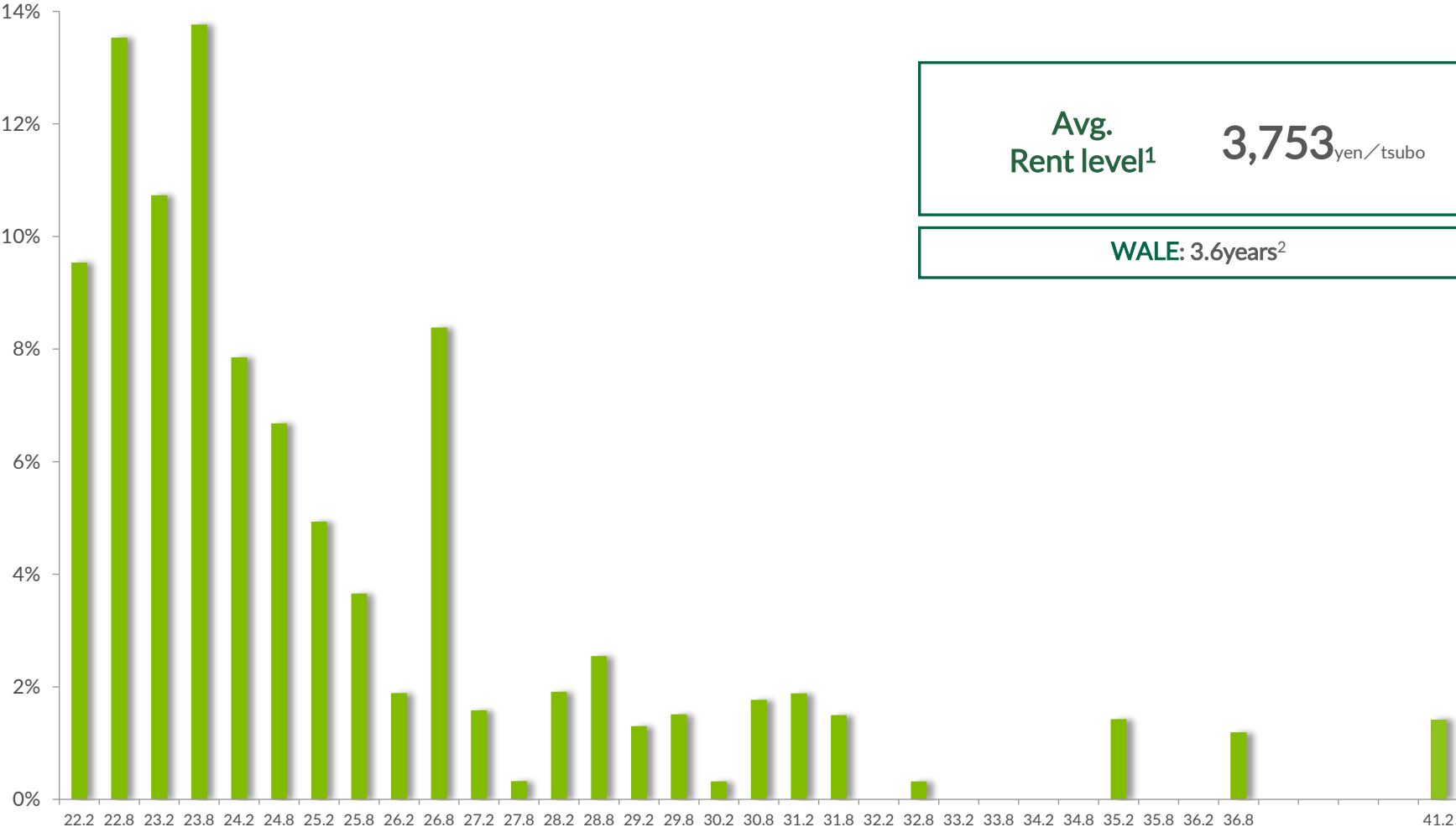
Feb. 2022 results
Major factors for the variance in net income

(Unit : mm yen)

+617	Newly acquired properties	
	• Increase in NOI	+769
	• Increase in depreciation	▲125
	• Financing cost of acquisitions	▲12
	• Increase in AM fee, etc.	▲15
▲71	Decrease in NOI	
	• Decrease in solar panel leasing revenue	▲220
	• Recovery from reduction or exemption of rent due to earthquake disaster	+52
	• Increase in rental revenues	+144
	• Decrease in repair cost	+70
	• Increase in other expenses	+47
	• Others	▲163
▲56	Increase in various expenses	
	• Commitment fee	▲16
	• Decrease in gain on reversal of provision for loss on disaster	▲10
	• Increase in ongoing appraisal cost etc.	▲18
	• Increase in investment corporation bond interest expense	▲6
	• Others	▲5
▲1,229	Diminished in gain on sale	
▲738	(vs. Previous fiscal period)	

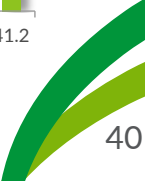
Well-Diversified Lease Maturities

Maturity ladder(leased area base)

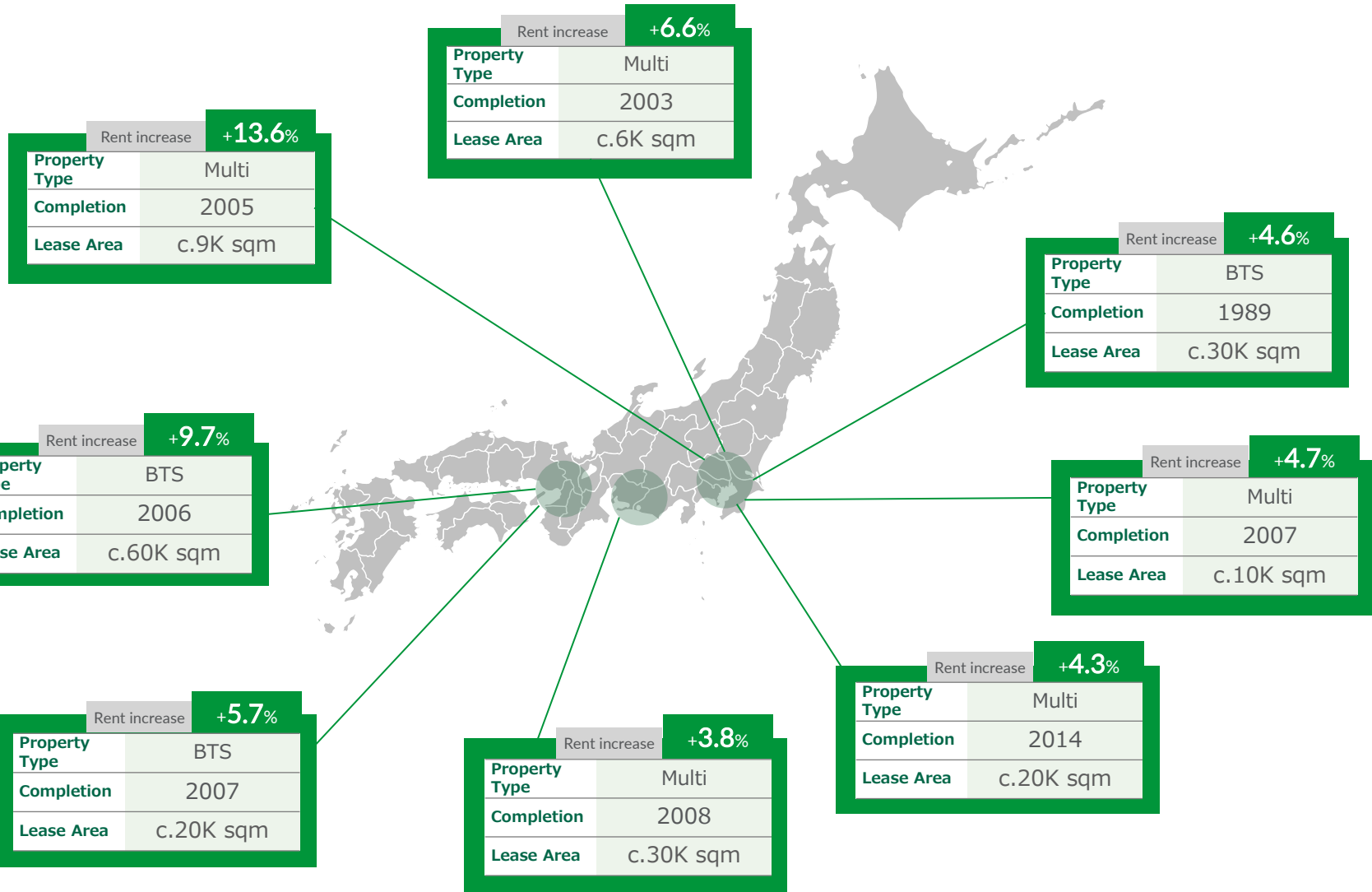


Avg. Rent level¹ 3,753_{yen/tsubo}

WALE: 3.6years²



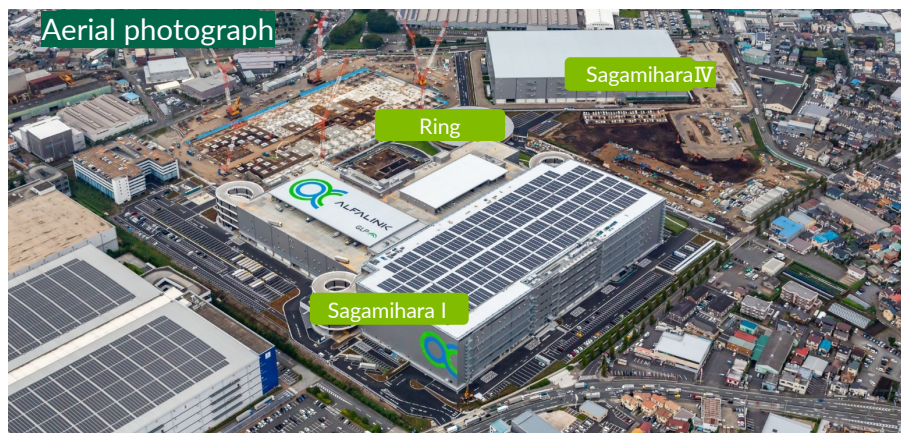
Successful Rent Increases in Multiple Regions



ALFALINK:Next Generation Development

- ALFALINK aims to provide brand-new values and business opportunities, which exceeds the conventional facilities
- Provide R&D and offices as a multifunctional base under the paradigm shift of supply chain

GLP ALFALINK Sagamihara (as of Sep. 2021)



Seamless logistics

	Modern Logistics Facilities	ALFALINK
upstream		
Product Development		◎
Manufacturing		◎
Processing		◎
downstream		
Storage	◎	◎
Shipping	◎	◎
Delivery	◎	◎

Voices from tenants of GLP ALFALINK Sagamihara

We have launched an EC logistics base as a new challenge in addition to conventional B-to-B logistics. **The presence of Sagawa Express terminal was a major motivation.**

We handle a lot of packages from EC companies. We decided to move into Sagamihara because **we thought we could drastically shorten the transportation and delivery operations.**

Appendix

ESG Initiatives – Environment -

Green Lease¹ Contracts: 100% in Aug. 2021 period

Rate of Green Leases

100%

(Signed in Aug. 2021 period)

- All fixed-term leases signed in Aug. 2021 period met Green Lease Requirements
- Enhancement of cooperation with tenants in environmental action

Received BELS and ZEB Certification

- GLP Kawajima, GLP Sayama Hidaka II, GLP Kashiwa II, GLP Rokko III has received a five-star rating, the highest rating of BELS, and has also received a “ZEB Ready” certification



GRESB Real Estate Assessment



- Received the highest rating of "5 Star" GRESB Rating in 2020.
- Selected as both Global Sector Leader and Asia Sector Leader among Sector Leaders in the listed logistics real estate sector.

CASBEE Certification

- Acquired “CASBEE Real Estate Valuation Certification” for 29 properties and “CASBEE for Buildings (New Construction) Certification” for 2 properties

Rank ★★★★★ (Rank S)

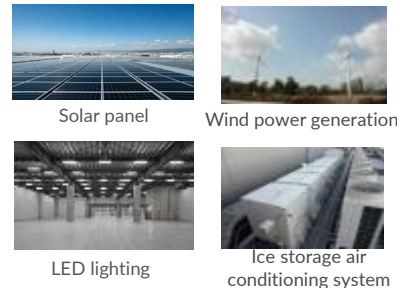


Participation in TCFD

- GLP J-REIT has promoted initiatives such as LED and solar panels installation to address climate change
- It has now become a TCFD supporter and joined the TCFD Consortium to further promote initiatives for a low carbon society



Environmentally Friendly Building



Promoting Reduction of Environmental Impact



1. “Green lease” is a contract or memorandum of understanding between a building owner and a tenant to reduce the environmental impact of real estate, such as energy conservation and improve working environment.

Appendix

ESG Initiatives -Society-

Activities in Japan by GLP Group

Picking up trash at the coast

- Hosted beach clean-up volunteer event in Kanagawa



Sports events

- Hosted bouldering events for children in foster homes



Delivering children's books

- Delivered Japanese books with translation stickers to children in foreign countries



Activities abroad

Founded GLP Hope School and Provided educational opportunity

- Since its inception in 2006, GLP has funded 14 schools benefitting ca. 10,000 students.



Initiatives at Properties Owned by GLP Group

Initiatives to ensure safety

- The GLP Group makes efforts to provide buildings and services that ensure the safety of tenant companies and facility users
- It also contributes to companies' BCP by ensuring the safety of the stored cargo and the employees of tenant firms



Seismic isolation structure



24-hour security

Evacuation center

- The GLP Group has entered into agreements with many local governments to use its logistics facilities as restoration support centers and evacuation sites at times of disaster or emergency, due to their earthquake resistance, location, relationship with the local area, backup power supply, groundwater supply facilities etc.



GLP Atsugi II



GLP Yokohama

Contribution to local communities

- GLP Group contributes to the surrounding environment and community of its facilities by actively working on greening projects as well as volunteering at and hosting enjoyable events for the community



Planting trees

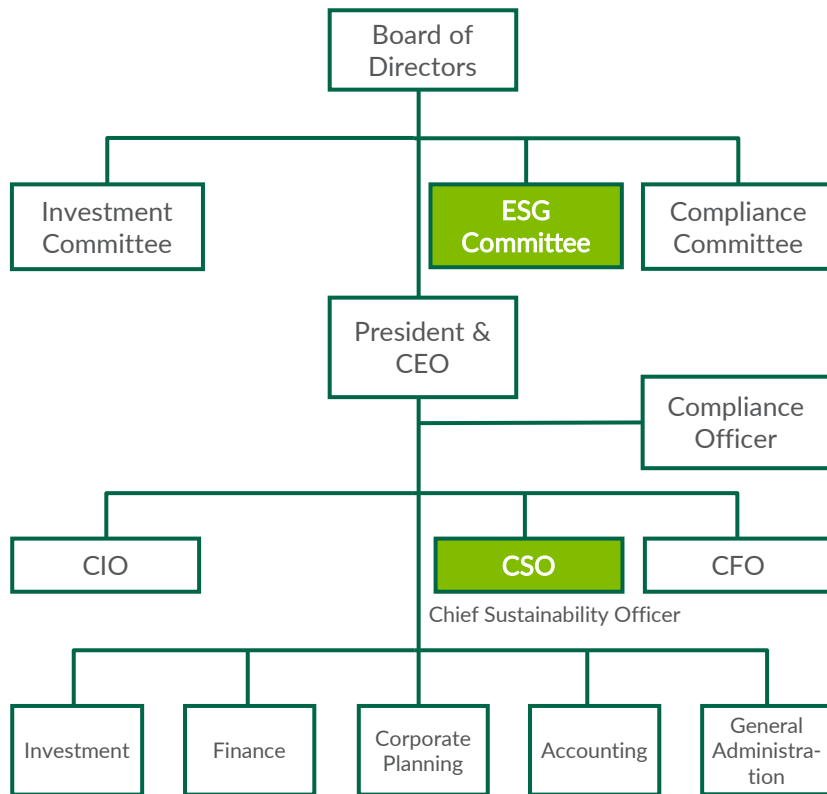


Photocatalytic pavement

ESG Initiatives -Governance-

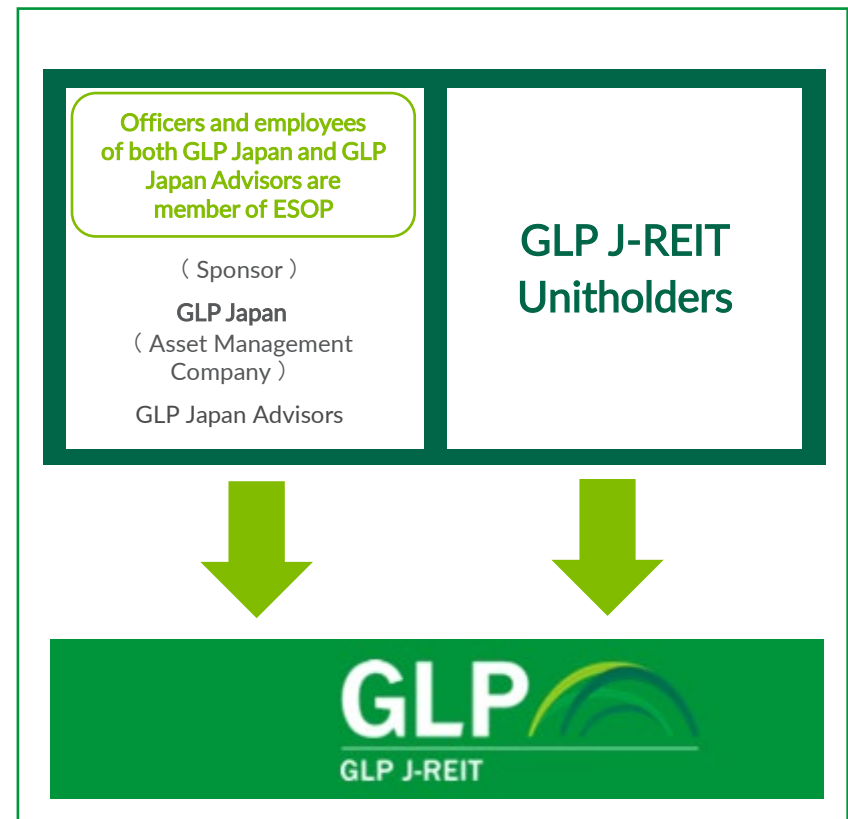
Asset Manager Organization Chart

- Newly established ESG Committee in April 2021 and appointed a Chief Sustainability Officer (CSO) to further promote sustainability initiatives

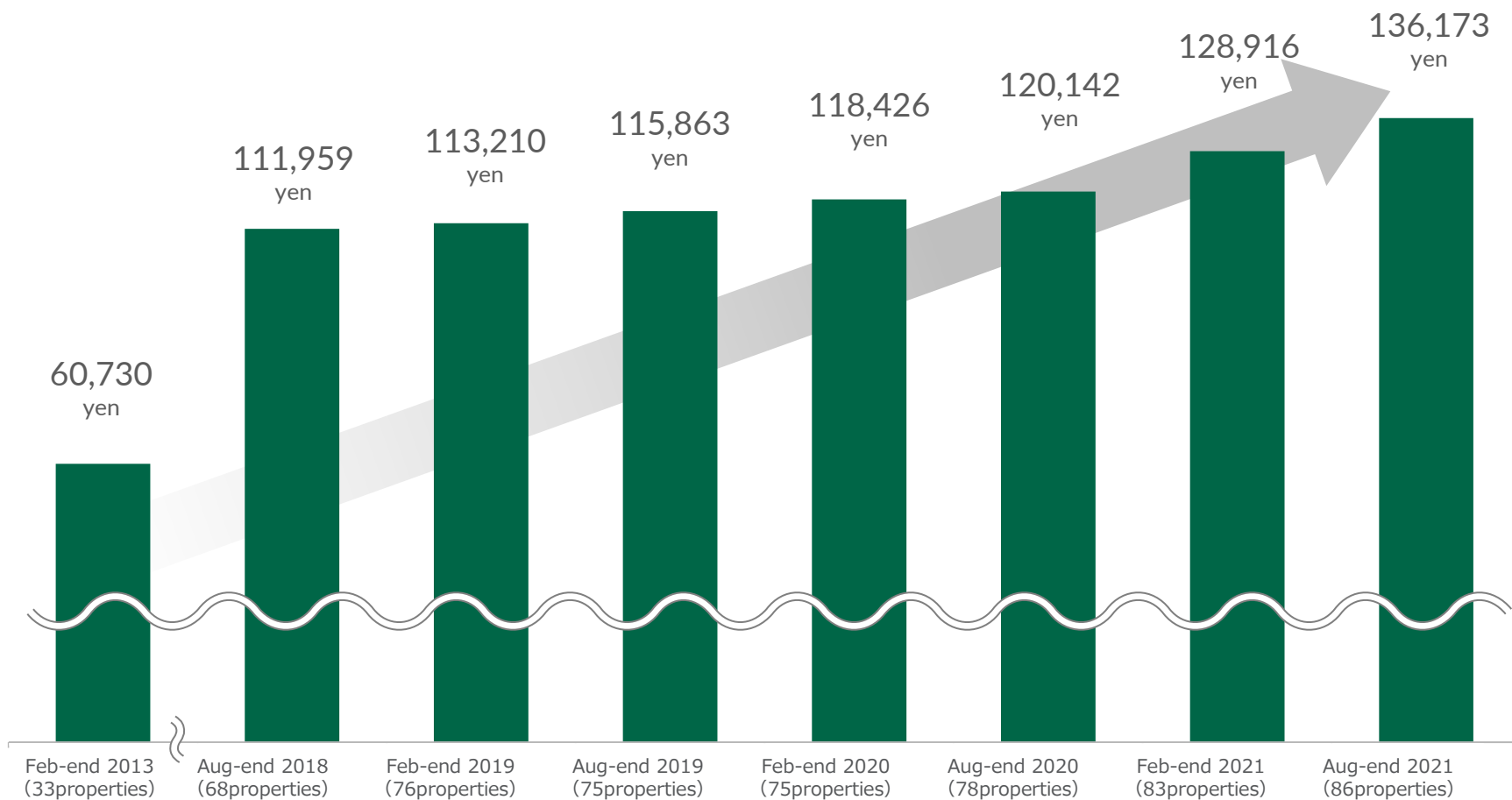


ESOP for Officers and Employees of GLP Japan

- Established ESOP for officers and employees of the sponsor and asset manager to further align interest with unitholders



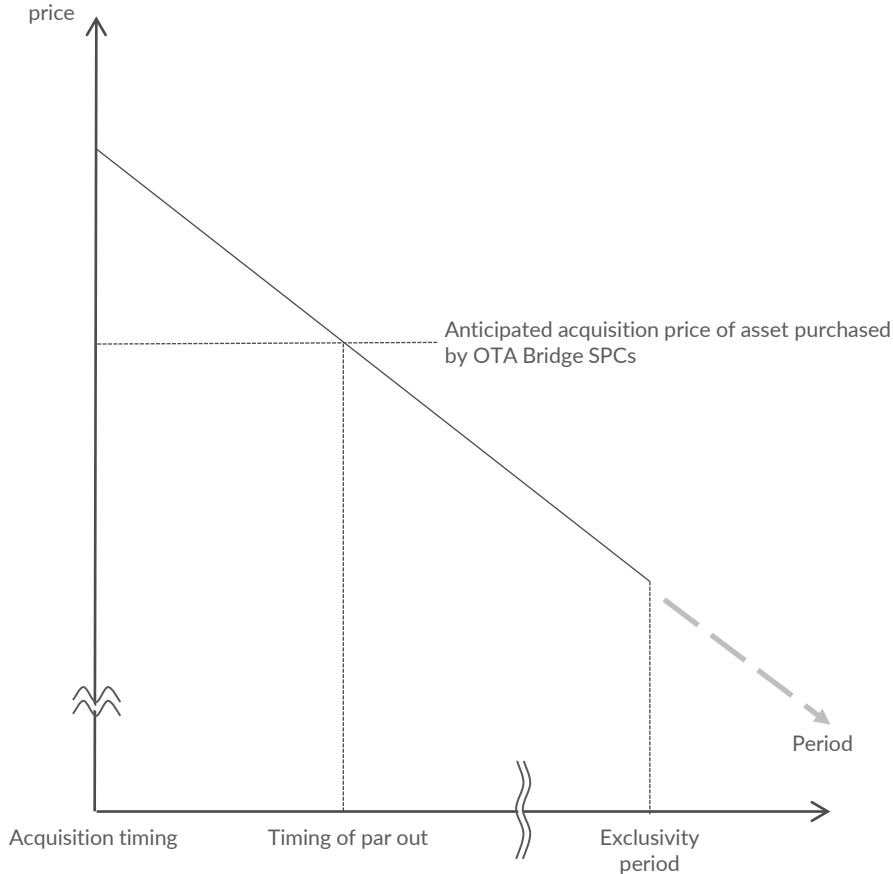
Proven Track Record: NAV¹ Per Unit



1. Per unit is calculated based on "(net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) the number of units of investment issued"

Overview of OTA scheme

Reduction of acquisition price



Reducing the acquisition price	The asking price for an asset is calculated based on the revenue expected to be gained by Bridge SPCs and reasonable costs necessary to operate Bridge SPCs. The acquisition price is expected to be generally reduced in proportion to the length of Bridge SPC's ownership period
Optimizing	Can control the timing and number of assets to acquire during the period of exclusivity, having the option not to acquire.
Other	The buyer of assets is GLP J-REIT or any other entity designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs ¹)

Bridge Properties



GLP Joso



GLP Yasu



GLP Kitamoto



GLP Amagasaki III

Obtained exclusivity



Suzuka Property²

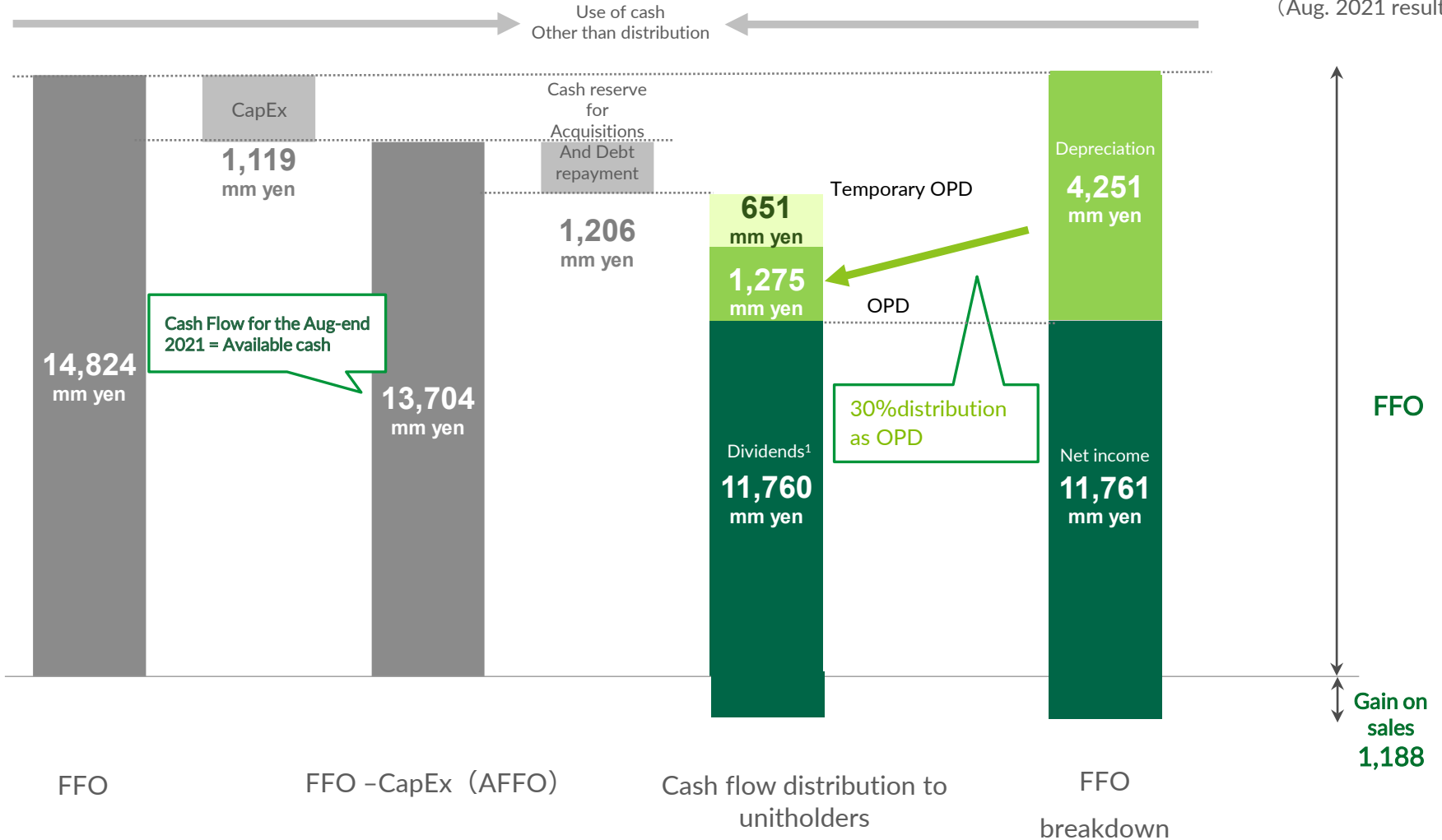


GLP Okinawa-Urasoe²

1. A successor Bridge SPCs refer to SPCs with which GLPJA has RoFL over their owned assets.
 2. Regarding the Suzuka property (tentative name), the existing building has already been added into the bridge scheme, and the extension building will be added after completion. In addition, GLP Okinawa Urasoe will be included in the bridge scheme after completion.

Efficient Cash Pay Out through OPD Scheme

(Aug. 2021 results)

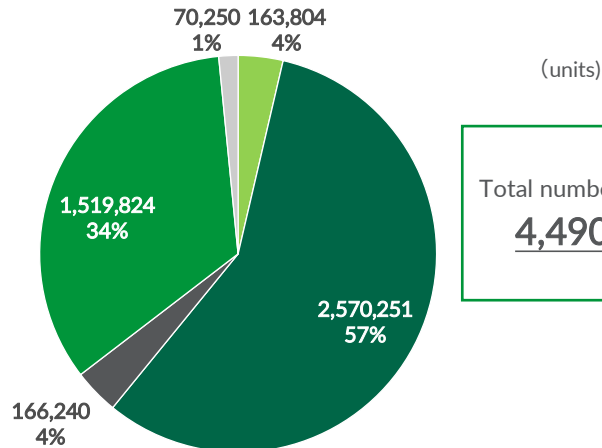


1. Dividends include unappropriated retained earnings from the previous period.

Unitholder Composition

(As of Aug-end 2021)

Unitholders Composition¹



Total number of issued units
4,490,369 units

■ Domestic individuals ■ Financial institution ■ GLP ■ Overseas investors ■ Others

Number of Unitholders by Investor Type

(Unit: persons)	4th period	5th period	6th period	7th period	8th period	9th period	10th period	11th period	12th Period	13th period	14th period	15th period	16th period	17th period	18th period	19th Period
Financial Institutions	90	91	128	122	127	144	151	152	149	172	182	187	184	185	197	223
Domestic Companies	227	224	293	271	275	247	239	244	241	306	332	316	280	288	338	346
Overseas Companies/Individuals	225	260	272	276	294	292	260	248	287	287	290	326	318	521	583	612
Individuals, etc.	11,449	11,814	14,816	14,513	15,218	13,630	13,871	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724
Total	11,991	12,389	15,509	15,182	15,914	14,313	14,521	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905

Major Unitholders²

Name	Number of investment units held (units)	Percentage of Units issued and Outstanding (%)
Custody Bank of Japan, Ltd. (Trust Account)	797,500	17.7%
The Master Trust Bank of Japan, Ltd., (Trust Account)	694,702	15.4%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	272,282	6.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	189,974	4.2%
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	155,414	3.4%
SMBC Nikko Securities Inc.	132,240	2.9%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	109,800	2.4%
SSBTC CLIENT OMNIBUS ACCOUNT	90,507	2.0%
STATE STREET BANK WEST CLIENT – TREATY 505234	80,446	1.7%
JP MORGAN CHASE BANK 385781	53,232	1.1%
Total	2,576,097	57.3%

Portfolio Description 1

(As of the end of Aug. 2021)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Tokyo-1	GLP Tokyo	22,700	2.9%	56,757	56,757	100.0%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-3	GLP Akishima	7,555	1.0%	27,356	27,356	100.0%	3
Tokyo-4	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	1.9%	101,623	101,623	100.0%	3
Tokyo-6	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.5%	76,532	76,532	100.0%	1
Tokyo-8	GLP Fukaya	2,380	0.3%	19,706	19,706	100.0%	1
Tokyo-9	GLP Sugito II	19,000	2.4%	101,272	100,345	99.1%	5
Tokyo-10	GLP Iwatsuki	6,940	0.9%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.5%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.2%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.9%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	1.0%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi II	3,050	0.4%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.8%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu II	18,760	2.4%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.6%	79,073	79,073	100.0%	6
Tokyo-23	GLP Shinkiba	11,540	1.5%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashimo	5,320	0.7%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.1%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa Shiohama ³	15,500	2.0%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.7%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.4%	62,362	62,362	100.0%	1

Portfolio Description 2

(As of the end of Aug. 2021)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Tokyo-31	GLP Noda-yoshiharu	4,497	0.6%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,441	0.9%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,790	1.0%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,940	2.1%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.3%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shionan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	5.1%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.5%	42,187	42,187	100.0%	3
Tokyo-39	GLP Funabashi VI	7,710	1.0%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima III	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.7%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-Ogishima III	6,321	0.8%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,886	2.1%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	1.0%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.7%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama ⁴	29,653	3.8%	79,908	79,633	99.7%	18
Tokyo-47	GLP Niza	7,191	0.9%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama Hidaka I	10,300	1.3%	39,579	39,579	100.0%	1
Osaka-1	GLP Hirakata	4,750	0.6%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	1.0%	43,283	43,283	100.0%	1
Osaka-3	GLP maishima II	9,288	1.2%	56,511	56,511	100.0%	1
Osaka-4	GLP Tsumori	1,990	0.3%	16,080	16,080	100.0%	1
Osaka-5	GLP Rokko	5,160	0.7%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,963	3.2%	110,224	110,224	100.0%	7
Osaka-7	GLP Amagasaki II	2,040	0.3%	12,315	12,315	100.0%	1
Osaka-8	GLP Nara	2,410	0.3%	19,545	19,545	100.0%	1
Osaka-9	GLP Sakai	2,000	0.3%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-13	GLP Fukusaki	3,928	0.5%	24,167	24,167	100.0%	1
Osaka-14	GLP Kobe-nishi	7,150	0.9%	35,417	35,417	100.0%	1

Portfolio Description 3

(As of the end of Aug. 2021)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima II	19,390	2.5%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.6%	128,520	128,342	99.9%	11
Osaka-18	GLP Settsu	7,300	0.9%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.6%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	1.0%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	1.0%	31,239	31,239	100.0%	2
Osaka-23	GLP Rokko IV	2,175	0.3%	12,478	12,478	100.0%	1
Other-1	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-2	GLP Tomiya	3,102	0.4%	20,466	20,466	100.0%	1
Other-3	GLP Koriyama I	4,100	0.5%	24,335	24,335	100.0%	1
Other-4	GLP Koriyama II	2,620	0.3%	27,671	23,044	83.3%	4
Other-5	GLP Tokai	6,210	0.8%	32,343	32,343	100.0%	1
Other-6	GLP Hayashima	1,190	0.2%	13,527	13,527	100.0%	1
Other-7	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Other-8	GLP kiyama	5,278	0.7%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.7%	37,256	37,256	100.0%	1
Other-11	GLP Ebetsu	1,580	0.2%	18,489	18,489	100.0%	1
Other-12	GLP Kuwana	3,650	0.5%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.4%	52,709	52,709	100.0%	2
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.5%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.3%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya VI	5,940	0.8%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	1.6%	63,015	62,845	99.7%	5
Other-22	GLP Soja II	12,700	1.6%	63,234	62,986	99.6%	5
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100.0%	1
Total		788,032	100.0%	3,346,017	3,339,243	99.8%	169

Appraisal Value 1

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	32,100	32,700	3.4%	31,400	3.2%	3.6%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	7,270	7,420	3.8%	7,120	3.6%	4.0%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	10,400	10,500	3.9%	10,200	3.7%	4.1%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,510	6,670	4.3%	6,440	1-3y 4.2% 4y 4.3% 5-10y 4.4%	4.5%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,200	20,500	4.3%	20,100	1-2y 4.0% 3-10y 4.2%	4.3%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,250	2,280	4.2%	2,230	1-2y 4.2% 3-10y 4.3%	4.4%
Tokyo-7	GLP Kazo	Tanizawa Sogo	15,900	16,200	4.2%	15,700	1-3y 4.1% 4-5y 4.2% 6-10y 4.3%	4.4%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	3,090	3,200	4.5%	3,040	1y 4.4% 2-10y 4.6%	4.7%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	27,500	28,000	3.7%	27,000	3.5%	3.9%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	10,500	10,700	3.7%	10,200	3.5%	3.9%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,800	5,910	3.9%	5,680	3.7%	4.1%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	14,900	15,100	3.7%	14,600	3.5%	3.9%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	23,500	24,000	3.6%	23,000	3.4%	3.8%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	7,070	7,230	3.4%	6,900	3.2%	3.6%
Tokyo-15	GLP Hamura	Tanizawa Sogo	10,400	10,700	4.0%	10,300	1-2y 3.8% 3y-10y 4.0%	4.2%
Tokyo-16	GLP Funabashi II	CBRE	4,760	4,880	3.8%	4,760	3.6%	3.9%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,210	8,340	4.5%	8,070	4.3%	4.7%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	23,800	24,300	3.6%	23,600	1y 3.5% 2y-10y 3.6%	3.7%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	8,960	9,160	3.4%	8,750	3.2%	3.6%
Tokyo-21	GLP Tokyo II	Japan Real Estate	49,800	50,900	3.4%	48,700	3.2%	3.6%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	13,300	13,900	3.7%	13,000	1y 3.7% 2y-10y 3.8%	3.9%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,890	5,880	4.3%	5,890	1y 4.1% 2y 4.2% 3y-10y 4.3%	4.4%

Appraisal Value 2

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokoyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,400	10,600	4.0%	10,100	3.8%	4.2%
Tokoyo-27	GLP Mastsudo	JLL Morii Valuation & Advisory	3,440	3,510	4.1%	3,360	3.9%	4.3%
Tokoyo-28	GLP・MFLP Ichikawa Shiohama ²	Japan Real Estate	18,500	18,600	3.9%	18,350	3.6%	4.1%
Tokoyo-29	GLP Atsugi II	Tanizawa Sogo	27,000	27,100	3.7%	26,900	1y-5y 3.6% 6y-10y 3.7%	3.8%
Tokoyo-30	GLP Yoshimi	Tanizawa Sogo	12,700	13,300	4.2%	12,500	1y-4y 4.1% 5y- 4.2%	4.3%
Tokoyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,750	5,800	4.4%	5,730	1-4y 4.0% 5y- 4.2%	4.4%
Tokoyo-32	GLP Urayasu	Tanizawa Sogo	8,260	8,430	3.8%	8,190	1y 3.7% 2y- 10y 3.8%	3.9%
Tokoyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,910	9,120	3.8%	8,690	3.6%	4.0%
Tokoyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,200	19,600	3.7%	18,800	3.5%	3.9%
Tokoyo-35	GLP Shinsuna	Tanizawa Sogo	20,000	20,700	3.7%	19,800	1y-2y 3.6% 3y-10y 3.8%	3.9%
Tokoyo-36	GLP Shonan	Tanizawa Sogo	6,460	6,540	4.3%	6,430	1y 4.2% 2y- 4.3%	4.4%
Tokoyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	44,500	46,200	3.5%	43,700	3.3%	3.7%
Tokoyo-38	GLP Kawajima	Tanizawa Sogo	12,700	13,100	3.8%	12,500	1y-2y 3.7% 3y- 3.9%	4.0%
Tokoyo-39	GLP Funabashi VI	Japan Real Estate	8,660	8,800	4.1%	8,520	3.8%	4.2%
Tokoyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,680	2,790	3.8%	2,630	3.5%	4.0%
Tokoyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	23,300	24,100	3.9%	22,900	1y-2y 3.8% 3y- 4.0%	4.1%
Tokoyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	6,810	7,080	3.9%	6,700	3.6%	4.1%
Tokoyo-43	GLP Urayasu II	Japan Real Estate	17,600	18,000	3.8%	17,200	3.2%	4.0%
Tokoyo-44	GLP Kawahiwa II	Tanizawa Sogo	8,930	9,380	4.0%	8,730	1y-3y 4.0% 4y-10y 4.1%	4.2%
Tokoyo-45	GLP Yachiyo II	CBRE	14,500	14,400	4.0%	14,500	3.6%	4.0%
Tokyo-46	GLP Zama ³	Japan Real Estate	30,100	30,590	3.8%	29,610	3.5%	3.9%
Tokyo-47	GLP Niza	CBRE	8,590	8,620	3.9%	8,590	3.5%	3.9%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	11,900	12,200	4.0%	11,800	1y 3.8% 2y- 4.0%	4.1%

Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Osaka-1	GLP Hirakata	Japan Real Estate	6,650	6,690	4.6%	6,600	4.2%	4.9%
Osaka-2	GLP Hirakata II	Japan Real Estate	10,900	11,000	4.3%	10,700	4.1%	4.5%
Osaka-3	GLP Maishima II	Japan Real Estate	12,900	13,100	4.3%	12,700	4.1%	4.5%
Osaka-4	GLP Tsumori	Japan Real Estate	2,920	2,970	4.8%	2,870	4.5%	5.1%
Osaka-5	GLP Rokko	Japan Real Estate	6,560	6,630	4.7%	6,480	4.3%	5.0%
Osaka-6	GLP Amagasaki	Japan Real Estate	32,700	33,300	3.9%	32,100	3.7%	4.1%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,760	2,810	4.7%	2,710	4.3%	5.1%
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory	2,990	3,020	5.4%	2,950	5.2%	5.6%
Osaka-9	GLP Sakai	Japan Real Estate	2,380	2,410	4.8%	2,340	4.5%	5.1%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,470	4,480	4.6%	4,470	4.6%	4.8%
Osaka-11	GLP Kadoma	CBRE	3,500	3,580	4.4%	3,500	4.2%	4.5%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,920	4,980	5.0%	4,850	4.6%	5.3%
Osaka-14	GLP Kobe-nishi	Japan Real Estate	7,980	8,020	4.5%	7,940	4.5%	4.9%
Osaka-15	GLP Fukaehqama	Japan Real Estate	5,070	5,150	4.6%	4,990	4.3%	4.8%
Osaka-16	GLP Maishima I	Japan Real Estate	20,300	20,500	4.2%	20,000	4.0%	4.4%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	42,400	43,100	3.6%	41,600	3.4%	3.8%
Osaka-18	GLP Settsu	Japan Real Estate	7,970	8,090	4.6%	7,850	4.4%	4.8%
Osaka-19	GLP Nishinomiya	Japan Real Estate	2,940	2,970	5.1%	2,910	4.5%	4.9%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,810	4,890	4.7%	4,730	4.5%	4.9%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,080	9,260	3.8%	8,890	3.6%	4.0%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	8,750	8,960	3.9%	8,540	3.7%	4.1%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,780	2,950	4.1%	2,710	3.8%	4.3%
Other-1	GLP Morioka	Tanizawa Sogo	868	892	6.3%	858	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	4,040	4,140	4.9%	3,990	1y 4.6% 2-3y 4.7% 4-10y 4.8%	5.1%

Appraisal Value 4

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Other-3	GLP Koriyama I	Tanizawa Sogo	4,770	4,800	5.2%	4,750	1-2y5.0% 3-10y5.1%	5.4%
Other-4	GLP Koriyama II	Tanizawa Sogo	2,890	2,970	5.2%	2,860	1-2y4.9% 3-10y5.1%	5.4%
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	8,750	8,910	4.1%	8,580	3.9%	4.3%
Other-6	GLP Hayashima	Japan Real Estate	1,760	1,780	5.5%	1,740	5.3%	5.7%
Other-7	GLP Hayashima II	Japan Real Estate	3,060	3,080	5.0%	3,040	4.7%	5.2%
Other-8	GLP Kiyama	Japan Real Estate	6,490	6,590	4.7%	6,380	4.2%	5.1%
Other-10	GLP Sendai	Tanizawa Sogo	7,200	7,300	4.7%	7,160	4.6%	4.9%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,420	2,450	5.1%	2,330	4.9%	5.3%
Other-12	GLP Kuwana	Tanizawa Sogo	4,470	4,530	5.2%	4,450	1-5y5.2% 6-10y5.4%	5.4%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	15,500	15,600	3.9%	15,300	3.7%	4.1%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,690	1,700	5.7%	1,680	1y 5.2% 2y-10y 5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate	4,590	4,620	5.2%	4,550	4.9%	5.4%
Other-19	GLP Tosu I	Japan Real Estate	11,100	11,300	4.4%	10,800	4.0%	4.8%
Other-20	GLP Tomiya VI	JLL Morii Valuation & Advisory	6,720	6,820	4.8%	6,610	4.6%	5.0%
Other-21	GLP Soja I	Tanizawa Sogo	13,400	13,500	4.8%	13,300	1y 4.7% 2~4y 4.8% 5y- 4.9%	5.0%
Other-22	GLP soja II	Tanizawa Sogo	13,200	13,500	4.8%	13,100	1y 4.7% 2~4y 4.8% 5y- 4.9%	5.0%
Other23	GLP Fujimae	Tanizawa Sogo	2,110	2,300	4.5%	2,230	1y 4.5% 2y- 10y4.6%	4.7%
			963,758	982,672	4.0%	949,048		4.2%

NOTES

P4

1. "AGO" refers to an offering of securities targeting both domestic and overseas investors with a short book build period (Accelerated book building) to determine the terms and conditions of the offering on the same day or within few days from announcement.
2. "Unrealized gain" means the difference between the appraisal value and the book value. The same applies below.
3. "TCFD" is the "Task Force on Climate-related Financial Information Disclosure" established by the Financial Stability Board (FSB) at the request of the G20 to consider the response of climate-related information disclosure and financial institutions. Climate-related Financial Disclosures", and encourages companies to disclose information on climate change-related risks.

P11

1. "ABB offering" refers to an international offering of securities targeting only overseas investors with a short book build period (Accelerated book building) to determine the terms and conditions of the offering on the same day or within few days from announcement.
2. Includes the domestic and global public offering as well as issuance of new investment units through third-party allotment
3. The "Average NOI Yield" is calculated by dividing the operating net income on the evaluation by the direct return method in the real estate appraisal report with the end of April 2021 as the price point by the acquisition price

P16

1. GFA of GLP Zama is the total GFA of the entire building.
2. Suzuka property is tentative name.
3. Sponsor pipeline (or pipeline) refers to a pipeline consisting of properties held by GLP Group itself or via GLP Fund managed and operated by GLP Group or properties to be developed, managed and operated by GLP Group itself or via GLP Fund on land held by GLP Group itself or via GLP Fund as a site suitable for logistics facilities
4. Occupancy rate is calculated in the warehouse area as of the end of September 2021.

P22

1. Greenium is an economic advantage for issuers, such as low interest rates, large issuance amounts, and long maturities, compared to general bonds.
2. SPTs are short for Sustainable Performance Targets and are ESG-related issuer targets.
3. High-ranking environmental certification refers to at least ★★ (DBJ Green Building certification), B+ (CASBEE), 3 stars (BELS), or silver (LEED)
4. As of Sep-end, 2021. Created by the Asset Manager based on company disclosures
5. The size of the bubble represents the amount of issuance. Created by the Asset Management Company based on trading reference statistics.

P25

1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area.
2. Vacancy rates are calculated based on leasable space as of December 31.
3. New supply data show leasable space of newly constructed leasable logistics facilities. New supply in 2021 is forecasts as of December 31, 2020.
4. Net absorption data show changes in leased space. Net absorption for each year is calculated as the newly leased space for such year less leasable space that lost tenants for such year. Net absorptions in 2021 is forecasts as of December 31, 2020, based on CBRE's estimate of leased area as determined to be leased among the new supply in 2021.

P26

1. Modern logistics facilities: Leasable logistics facilities with 10,000 sqm or more of gross floor area with functional design.
2. Mid-and large-size: Leasable logistics facilities with 5,000 sqm or more of gross floor area.
3. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.

NOTES

P27

1. Source: Ministry of Economy, Trade and Industry "International Economic Research Project (Market Survey on Electronic Commerce) Report on Construction of Economic Growth Strategy for the First Year of the Order" (July 2020), forecast value is Co., Ltd. Created by the Asset Management Company based on Nomura Research Institute "IT Navigator 2021 Edition" (December 2020). "Market size" is the aggregate of the market size of consumer electronic commerce (EC) in Japan (excluding forecast values).
2. Source: Created by the Asset Management Company based on the Ministry of Internal Affairs and Communications "Status of Expenditure Using the Internet" (Monthly results after 2017 (households of two or more people)).

P33

1. FY runs from April 1 till March 31 in the following year
2. All prices are based on acquisition price
3. 13 solar panels (4.9 bn yen) acquired on March 1, 2018 as 5th public offering are included in the acquisition price and assetsize

P37-38

1. "Occupancy" for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month, "Avg. occupancy" is calculated by rounding off the average occupancy as of the end of each month. However, "Occupancy" and "Avg. occupancy" are rounded down to the first decimal place and described as 99.9% when they become 100.0% as a result of being rounded

P40

1. "Avg. Rent Level" is the weighted average of monthly rent by leased area of properties with valid contract as of the end of September 2021 and figures are rounded down to nearest one yen.
2. WALE (Weighted average lease expiry) as of the end of September 2021

P50-52

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated
2. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%
3. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.
4. GLP Zama is a property under joint co-ownership which GLP-JREIT holds 70% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 70% of the joint co-ownership ratio.

P53-56

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate.
2. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.
3. GLP Zama is a property under joint co-ownership which GLP-JREIT holds 70% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 70% of the joint co-ownership ratio.

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