

October 12, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.

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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 six 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-46	GLP Zama (the 30% trust beneficiary co-ownership interest) (Note 1)	Zama, Kanagawa	November 1, 2022	13,460	Reo GK
Tokyo-49	GLP Joso	Joso, Ibaraki	November 1, 2022	16,350	Reo GK
Tokyo-50	GLP Kitamoto	Kitamoto, Saitama	November 1, 2022	15,649	Reo GK
Subtotal				45,459	-
Osaka-24	GLP Amagasaki III	Amagasaki, Hyogo	November 1, 2022	6,665	Reo GK
Osaka-25	GLP Yasu	Yasu, Shiga	November 1, 2022	5,820	Reo GK
Subtotal				12,485	
Other-24	GLP Suzuka	Suzuka, Mie	November 1, 2022	5,030	Suzuka Holdings GK
Subtotal				5,030	-
Total				62,974	-

- (1) Agreement date: October 12, 2022
- (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 held on October 12, 2022, proceeds from borrowing of funds (Note 2) and cash on hand.
- (5) Settlement method: To be paid in a lump sum upon delivery.

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(6) Annual contracted rent: 2,756 million yen (6 properties) (Note 3)

- (Note 1) GLP J-REIT has already acquired the 70% trust beneficiary co-ownership interest, and anticipates to acquire the remaining 30% trust beneficiary co-ownership interest. The same applies hereafter.
- (Note 2) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.
- (Note 3) Annual contracted rent of "GLP Zama" is calculated based on the 30% trust beneficiary co-ownership interest.

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2. Reason for the acquisitions

In terms of external growth strategy, GLP J-REIT aims to expand its asset size through the acquisition of properties developed or to be developed by GLP Group (Note 1) (“GLP Group Developed Properties”(Note 2)) and the properties GLP J-REIT acquire from third parties (i.e. the entities other than GLP Group or GLP Funds (Note 3)) or the properties GLP Group or GLP Funds acquire from third parties and then GLP J-REIT acquire from GLP Group or GLP Funds (“Third Party Developed Properties”) with an aim to improve both portfolio quality and profitability.

Assets planned for acquisition include six properties (Note 4) out of the ten properties subject to preferential negotiation rights (hereinafter, the “Preferential Negotiation Rights”) obtained by utilizing a bridge scheme based on the Optimal Takeout Arrangement (OTA) (Note 5), which will be acquired by exercising the Preferential Negotiation Rights.

Through the purchase of the assets planned for acquisition, GLP J-REIT aims to secure steady income over the medium to long-term and achieve steady growth of assets under management to further strengthen its competitive, high-quality portfolio.

- (Note 1) “GLP Group” refers to GLP Capital Partners Japan Inc. (Former GLP Japan Inc. which trade name was changed to GLP Capital Partners Japan Inc. as of July 1, 2022), the parent company of the asset management company, GLP Pte. Ltd., the parent company of GLP Capital Partners Japan Inc., and all other affiliated companies.
- (Note 2) Of the properties indirectly acquired by institutional investors who indirectly hold a large shares of GLP Pte. Ltd. from business operators and subsequently acquired by GLP Pte. Ltd., the properties developed by the business operator before the acquisition by the institutional investor or developed through opportunistic funds jointly funded by GLP Group with a third party are included in “GLP Group Developed Properties”.
- (Note 3) “GLP Funds” refers to joint ventures, etc. established by GLP Group and/or third parties.
- (Note 4) For the details on the Preferential Negotiation Right of “GLP Zama (the 30% trust beneficiary co-ownership interest)”, please refer to the press release titled “Notice Concerning Obtaining of the Right-of-First-Look” dated January 31, 2019 and the press release titled “Notice Concerning Obtaining and Extending of the Right-of-First-Look” dated September 30, 2019. For the details on the Preferential Negotiation Rights of “GLP Joso”, “GLP Kitamoto”, “GLP Amagasaki III” and “GLP Yasu”, please refer to the press release titled “Obtention of the Preferential Negotiation Rights” dated June 18, 2021. For the details on the Preferential Negotiation Right of “GLP Suzuka”, please refer to the press release titled “Obtention of the Preferential Negotiation Right” dated December 16, 2020.
- (Note 5) “Optimal Takeout Arrangement (OTA)” is how GLP J-REIT refers to its strategy to retain the opportunity to acquire properties at a lower acquisition price depending on the timing of the acquisition designated by GLP Japan Advisors Inc. during the period for exercising the Preferential Negotiation Rights, positioning it as one of its bridge schemes.

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

- GLP Zama (the 30% trust beneficiary co-ownership interest)
 - ✓ Located within approx. 6.1km from Yokohama Machida IC on Tomei Exp. and approx. 8.2km from Ken-O Atsugi IC on Ken-O Exp. in inland Kanagawa and suited for wide area delivery to Greater Tokyo area
 - ✓ Within walking distance (approx. 1.2km) from the nearest station and located in a densely populated area surrounded by residential areas, giving the property a competitive edge in securing labor
 - ✓ Accessible to each floor by double ramp ways. Multi-tenant property leasable from minimum of approx. 2,300 sqm
 - ✓ Offers BCP support with seismic isolation, backup power and well water system enabling stable operation during power or water outages. Received LEED “Platinum” for its environmentally friendly specs and convenient access
 - ✓ Exterior walls feature durable PC (pre-cast concrete) and sandwich panels suited for both temperature controlled and cold storage
 - ✓ Possess growth potential with WALE of 2.8 years and Rent Gap of 6%, in addition to BCP support and advantageous location in securing labor
 - ✓ Stable occupancy is expected to continue due to its locational advantage and diversified tenant base

- GLP Joso
 - ✓ Located within approx. 4.7km from Yawara IC on Joban Exp. and approx. 10km from National Route 16
 - ✓ Located within approx. 40km from central Tokyo, excellent location suited for wide area delivery to the entire Kanto region via Joban Exp. and Ken-O Exp.
 - ✓ Located in an area outside of the flood hazard zone of Joso City, with low possibility of total destruction
 - ✓ Long-term single tenant contract with SMC Corporation, an automotive control equipment manufacturer with the largest global market share
 - ✓ Highly valued by the tenant for its advantageous location and various features such as a large number of truck berths and elevator for large cargo, allowing the property to serve as a delivery hub for the entire Kanto region
 - ✓ Received environmental certifications such as “Nearly ZEB” and “Rank A” in CASBEE for Buildings (New Construction) for its environmental friendly efforts such as the installation of LED lighting across entire property and utilization of energy generated by solar power generation equipment within the facility
 - ✓ To improve the work environment, large ceiling fans and cafeterias are installed and parking is made available for all employees, since many in the area are likely to drive to commute

- GLP Kitamoto
 - ✓ Located within approx. 2.9km from Okegawa-Kano IC and approx. 4.5km from Okegawa-Kitamoto IC on Ken-O Exp. with convenient access to both Tohoku Exp. and Kan-Etsu Exp.
 - ✓ Located within approx. 2.3km from Okegawa Station on JR Takasaki Line with residential area nearby, which gives the property a competitive edge in terms of securing labor
 - ✓ Capturing the high demand for small and medium space, the minimum floor space per tenant has been set at approx. 3,900 sqm and can accommodate up to 8 tenants, making the property highly adaptable to various tenant needs
 - ✓ Sloped design allows efficient logistics operations between two floors (1-4F, 2-3F) with double-sided berth on 1F and one-sided berth on 2F, accommodating both delivery and storage needs for tenants
 - ✓ Fully leased before completion by 3 tenants, and highly valued for its location and efficient logistics operations
 - ✓ Property with outstanding BCP functions including backup power supply via emergency power generator and 24 hour on-site security. Obtained “Rank A” in CASBEE for Buildings (New Construction) for its high environmental features
 - ✓ Contributing to the local community through entering into a disaster agreement with Kitamoto City to use the property as a temporal storage facility for emergency relief supplies and delivery hub in the case of a disaster

- GLP Amagasaki III
 - ✓ Located within approx. 1km from Amagasaki-Nishi IC on Kobe Line of Hanshin Exp. and suited for wide area delivery to Kansai area as well as local delivery
 - ✓ Located within approx. 1km from the nearest station, Amagasaki Center Pool Mae Station on Hanshin Line, with the bus stop and residential areas nearby, giving the property a competitive edge in securing labor
 - ✓ Entire property leased by Kantsu Co., Ltd, a major 3PL company, handling a wide range of products from daily necessities, cosmetics, toys and etc.
 - ✓ The tenant has consolidated its logistics hubs in three areas of Kanto and Kansai regions with an aim to improve the efficiency of its logistics business. Long term stable occupancy is expected as the property is located in Amagasaki area, which is one of the areas where tenant’s logistics hubs are consolidated
 - ✓ To accommodate customer needs, the property provides installations to support excellent working environment such as offices on the top floor with good views, powder space in women’s restroom and large ceiling fans. Obtained “Rank A” in CASBEE for Buildings (New Construction) for its low environmental burden

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- GLP Yasu
 - ✓ Located within approx. 8km from Ritto IC, approx. 7.6km from Ryuo IC on Meishin Exp. and adjacent to National Route 8 with convenient access to both Kyoto & Shiga Area as well as Nagoya & Osaka areas
 - ✓ As a logistics hub for wide area delivery to Osaka and Nagoya, the property is expected to be even more convenient with planned opening of the entire Shin-Meishin Exp. in 2027
 - ✓ BTS facility wholly let by the tenant, Kuras Up Co., Ltd., a trading company, specialized in handling daily necessities and sundries
 - ✓ Leasing team met the tenant's need for not only consolidating hubs but also for a facility with space for material handling equipment to meet the EC demands. This led to tenant's first-ever contract to lease the entire property
 - ✓ To accommodate tenant's needs:
 - Improved efficiency of loading/ unloading operations without bracing through hybrid construction method
 - Placed bracing around the building exterior to secure flexibility for material handling equipment to be installed
 - ✓ Obtained "Rank B+" in CASBEE for Real Estate for its high environmental friendliness

- GLP Suzuka
 - ✓ Located within approx. 12.3km from Suzuka IC on Higashi-Meihan Exp. and approx. 1.5km from National Route 23
 - ✓ Located within approx. 2.8km from tenant's largest main factory in a major industrial area featuring a broad range of industries such as automotive, transportation equipment, pharmaceutical, chemical and food products. The area has an especially high concentration of automotive related manufacturers
 - ✓ Tenant operates 14 facilities in Mie region, an area of high importance for the tenant
 - ✓ Expect long term stable occupancy rate, serving as a core facility for delivery, inspection and sorting of cargo for the production of light cars and compact cars in the nearby main factory
 - ✓ GLP Group received properties information promptly from brokers with strong relationships
 - ✓ The decision to acquire the property was made after confirming tenants' strong needs for the property and the high likelihood of re-tenanting leveraging GLP Group's comprehensive strength
 - ✓ Acquisition opportunity for the property, expected to generate a stable income in the long term, was secured at an early stage by obtaining preferential negotiation right at the development phase of the new building

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, 2022.

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 acquisition-related expenses and consumption tax, etc.) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective assets planned for acquisition or the price separately agreed with sellers, rounded down to the nearest million yen.
- (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, as amended).
- (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, as amended), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and/or other reasons and it may not necessarily be identical with the FAR actually applied.
- (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. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the applied BCR.
- (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.
- (12) "Gross floor area" of "Building" is based on the description on the registry, and does not include annex buildings unless otherwise stated.
- (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 to which GLP J-REIT will outsource the property management services.
- (16) "Collateral" indicates the collateral for which GLP J-REIT is responsible.
- (17) "Appraisal value" indicates the appraisal value 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, etc. Therefore, even if the solar power generation equipment is rented, the number of lessees of the solar power generation equipment is not included. Furthermore, when master lease contracts are concluded for the real estate, etc., the number of end tenants is indicated.



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- (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 the end of August 2022 (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 the end of August 2022, 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 the end of August 2022.
- (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

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(Tokyo-46) GLP Zama (the remaining 30% trust beneficiary co-ownership interest)

Property name		GLP Zama
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		13,460 million yen
Trust settlement date		December 19, 2011
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		November 1, 2032
Land	Location	2-10-10, Hironodai, Zama, Kanagawa
	Land area	58,862.02 m ² (Note 1)
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 30%)
Building	Date constructed	June 15, 2015
	Construction / No. of floors	Five-story reinforced concrete with alloy plating steel sheet roof
	Gross floor area	124,392.68 m ² (Note 2)
	Use	Warehouse
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 30%)
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Capital Partners Japan Inc.
Collateral		None
Appraisal value		13,860 million yen (Note 3)
Appraiser		The Japan Real Estate Institute
Details of tenants		
	Number of tenants	19
	Major tenant	Not disclosed (Note 4)
	Annual contracted rent	520 million yen (Note 3)
	Leasehold and security deposits	205 million yen (Note 3)
	Leased area	33,373.83 m ² (Note 5)
	Leasable area	34,246.34 m ² (Note 5)
	Occupancy rate	97.5%
Remarks		—

(Note 1) Indicates the entire site area.

(Note 2) Indicates the gross floor area of one building.

(Note 3) Indicates figures that are equivalent to the 30% trust beneficiary co-ownership interest are rounded down to the nearest million yen.

(Note 4) Not disclosed because there is no approval from the tenants.

(Note 5) Indicates figures that are equivalent to the 30% trust beneficiary co-ownership interest.

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Outline of appraisal

Appraisal value	13,860 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	August 31, 2022

Item	Details(Note1)	Outline
Income approach value	13,860 million yen (Note 1)	
Direct capitalization method	14,010 million yen (Note 1)	
Operating revenues	Not disclosed (Note2)	
Total potential revenue	Not disclosed (Note2)	
Loss such as vacancy	Not disclosed (Note2)	
Operating expenses	Not disclosed (Note2)	
Maintenance	Not disclosed (Note2)	
Utilities expenses	Not disclosed (Note2)	
Repairs	Not disclosed (Note2)	
Property Management fee	Not disclosed (Note2)	
Expenses for recruiting tenants	Not disclosed (Note2)	
Real estate taxes	Not disclosed (Note2)	
Casualty insurance premium	Not disclosed (Note2)	
Other expenses	Not disclosed (Note2)	
Net operating income	508 million yen (Note 1)	
Profit on the investment of a lump sum	Not disclosed (Note2)	
Capital expenditure	Not disclosed (Note2)	
Net cash flow	504 million yen (Note 1)	
Capitalization rate	3.6%	
DCF method	13,680 million yen (Note 1)	
Discount rate	3.3%	
Terminal cap rate	3.7%	
Cost approach	13,290 million yen (Note 1)	
Land percentage	73.1%	
Building percentage	26.2%	
Solar power generation equipment percentage	0.7%	

(Note 1) Figures that are equivalent to the 30% trust beneficiary co-ownership interest are rounded down to the nearest million yen.

(Note 2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of
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	the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Tokyo-49) GLP Joso

Property name		GLP Joso
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		16,350 million yen
Trust settlement date		August 31, 2021
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		November 30, 2032
Land	Location (Residence indication unacted)	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki
	Land area	40,834.88 m ²
	Zoning	Unspecified
	FAR / BCR	200% / 60%
	Form of ownership	Ownership, Lease-hold
Building	Date constructed	July 5, 2021
	Construction / No. of floors	Three-story steel-frame with alloy plating steel sheet roof
	Gross floor area	60,066.24 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		16,400 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	SMC Corporation Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	58,606.44 m ²
	Leasable area	58,606.44 m ²
	Occupancy rate	100.0%
Remarks		A planned road (Shikakoji Hosono Line planning decision made on March, 17, 1994) is located on the east side of the property, and a part of the east side of the property is part of the planned road. Therefore, an application for permission to construct the building is required under Article 53 of the City Planning Act.

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



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Outline of appraisal

Appraisal value	16,400 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	16,400 million yen	
Direct capitalization method	17,000 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	650 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	647 million yen	
Capitalization rate	3.8%	
DCF method	16,100 million yen	
Discount rate	3.6%	
Terminal cap rate	4.0%	
Cost approach	10,900 million yen	
Land percentage	35.3%	
Building percentage	64.7%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Tokyo-50) GLP Kitamoto

Property name		GLP Kitamoto
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		15,649 million yen
Trust settlement date		June 30, 2021
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		November 1, 2032
Land	Location (Residence indication unacted)	6-320-1, Shimo Ishito, Kitamoto, Saitama
	Land area	25,053.21 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	May 20, 2021
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	50,488.55 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		15,900 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	3
	Major tenant	CAINZ Corporation Co., Ltd.
	Annual contracted rent	684 million yen
	Leasehold and security deposits	302 million yen
	Leased area	48,800.25 m ²
	Leasable area	48,800.25 m ²
	Occupancy rate	100.0%
Remarks		—

Outline of appraisal

Appraisal value	15,900 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	15,900 million yen	
Direct capitalization method	16,600 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	602 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	596 million yen	
Capitalization rate	3.6%	
DCF method	15,600 million yen	
Discount rate (up to year 4)	3.6%	
Discount rate (year 5 or later)	3.7%	
Terminal cap rate	3.8%	
Cost approach	15,700 million yen	
Land percentage	56.2%	
Building percentage	43.8%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Osaka-24) GLP Amagasaki III

Property name		GLP Amagasaki III
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		6,665 million yen
Trust settlement date		June 30, 2021
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		November 30, 2032
Land	Location (Residence indication unacted)	6-79-1, Doicho, Amagasaki, Hyogo
	Land area	8,383.85 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	May 7, 2021
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	17,256.41 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		7,030 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Kantsu Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	17,220.12 m ²
	Leasable area	17,220.12 m ²
	Occupancy rate	100.0%
Remarks		—

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

Outline of appraisal

Appraisal value	7,030 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	7,030 million yen	
Direct capitalization method	7,310 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	256 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	255 million yen	
Capitalization rate	3.5%	
DCF method	6,910 million yen	
Discount rate	3.3%	
Terminal cap rate	3.7%	
Cost approach	5,320 million yen	
Land percentage	63.2%	
Building percentage	36.8%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Osaka-25) GLP Yasu

Property name		GLP Yasu
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		5,820 million yen
Trust settlement date		June 30, 2021
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		November 30, 2032
Land	Location (Residence indication unacted)	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga
	Land area	9,917.45 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	March 9, 2021
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	20,350.17 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		5,830 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Kuras Up Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	20,350.16 m ²
	Leasable area	20,350.16 m ²
	Occupancy rate	100.0%
Remarks		—

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

Outline of appraisal

Appraisal value	5,830 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	5,830 million yen	
Direct capitalization method	6,030 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	249 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	247 million yen	
Capitalization rate	4.1%	
DCF method	5,740 million yen	
Discount rate (up to year 10)	4.1%	
Discount rate (year 11)	4.2%	
Terminal cap rate	4.3%	
Cost approach	5,520 million yen	
Land percentage	46.8%	
Building percentage	53.2%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Other-24) GLP Suzuka ((1) Existing building, (2) Reconstructed building)

Property name		GLP Suzuka
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		November 1, 2022
Planned acquisition price		5,030 million yen
Trust settlement date		December 21, 2020
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		November 1, 2032
Land	Location (Residence indication unacted)	3234-1, Aza Suda, Misonocho, Suzuka, Mie
	Land area	48,682.69 m ²
	Zoning	Unspecified
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	(1) August 25, 2008 (2) October 20, 2021
	Construction / No. of floors	(1) (2) Two-story steel-frame with alloy plating steel sheet roof
	Gross floor area	(1) 16,799.58 m ² (2) 9,950.40 m ²
	Use	(1) Workshop / Office (2) Workshop / Warehouse / Office
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Capital Partners Japan Inc.
Collateral		None
Appraisal value		6,150 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Honda Logistics Inc.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	29,191.79 m ²
	Leasable area	29,191.79 m ²
	Occupancy rate	100.0%
Remarks		—

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

Outline of appraisal

Appraisal value	6,150 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	6,150 million yen	
Direct capitalization method	6,340 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	297 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	278 million yen	
Capitalization rate	4.4%	
DCF method	6,070 million yen	
Discount rate	4.5%	
Terminal cap rate	4.6%	
Cost approach	6,090 million yen	
Land percentage	37.7%	
Building percentage	62.3%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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4. Seller profile

(Tokyo-46) GLP Zama, (Tokyo-49) GLP Joso, (Tokyo-50) GLP Kitamoto, (Osaka-24) GLP Amagasaki III, (Osaka-25) GLP Yasu

Trade name	Reo GK
Head office address	3-22-10-201, Toranomom, Minato-ku, Tokyo
Representative's position title and name	Reo Holdings ISH, Representative Partner Masaki Aguni, Director
Capital	One hundred thousand yen
Major Partner	Reo Holdings ISH, Representative Partner
Major business	<ul style="list-style-type: none"> ▪ Acquisition, holding, disposal and management business of real estate and movable property ▪ Acquisition, holding, disposal and management business of power generation equipment, etc. related to the renewable energy power generation business ▪ Acquisition, holding, disposal and management business of securities or trust beneficiary interests ▪ Acquisition, holding and disposal business of monetary claims ▪ All business related to the preceding items
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal, or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and Reo GK that need to be disclosed.

(Other-24) GLP Suzuka

The seller of GLP Suzuka is Suzuka Holdings GK. However, profile of Suzuka Holdings GK is not disclosed as consent for disclosure has not been obtained from the seller. Furthermore, there are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the seller that need to be disclosed.

5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below.

- (1) The previous owner and trust beneficiary of “GLP Zama”, “GLP Joso”, “GLP Kitamoto”, “GLP Amagasaki III” and “GLP Yasu” is Reo GK. Although the previous owner and trust beneficiary, namely Reo GK, is not an interested party, owner and trust beneficiary that predate such previous owner are also stated below since the previous owner is a so-called bridge entity, in the scheme through which it acquired the properties, and GLP J-REIT simultaneously obtained preferential negotiation rights in respect of the properties, from the special purpose companies from which subsidiaries of GLP Pte. Ltd., the parent company of GLP Japan Advisors Inc., were entrusted with investment advisory services, management and administration services, etc.
- (2) The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc. for owner and trust beneficiary that predate such previous ones. Although the owners and trust beneficiaries that predates the previous owner, namely Minato GK, and owners and trust beneficiaries that predates the two previous owner, namely NB1 GK and NB2 GK, are not interested parties, owners and trust beneficiaries that predate such previous owners are also stated below since they are so-called bridge entities, in the scheme through which they acquired the properties, and GLP J-REIT simultaneously obtained preferential negotiation rights in respect of the properties, from the special purpose companies from which subsidiaries of GLP Pte. Ltd., the parent company of GLP Japan Advisors Inc., were entrusted with investment advisory services, management and administration services, etc.
- (3) The existing 70% trust beneficiary of “GLP Zama” was acquired as of July 15, 2021, and the remaining 30% trust beneficiary of “GLP Zama” was acquired by the owner and trust beneficiary that predates the previous two as shown in the following table. For the details on the owner and trust beneficiary that predates the previous threes, please refer to the press release titled “Acquisition of Assets and Lease Contract with New Tenants” dated June 25, 2021.
- (4) The acquisition of “GLP Suzuka” does not correspond to acquisition of properties from specially related parties.

Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(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)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Zama	(1) Minato GK (2) Not a related party (3) Acquired as a bridge fund	(1) NB1 GK (2) Not a related party (3) Acquired as a bridge fund	-	-
	-	-		

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Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(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)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	January 21, 2022	June 30, 2021		
GLP Joso	(1) Minato GK (2) Not a related party (3) Acquired as a bridge fund	(1) NB2 GK (2) Not a related party (3) Acquired as a bridge fund	(1) Joso Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (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.	
	January 21, 2022	August 31, 2021	May 31, 2019 (land)	
GLP Kitamoto	(1) Minato GK (2) Not a related party (3) Acquired as a bridge fund	(1) NB2 GK (2) Not a related party (3) Acquired as a bridge fund	(1) Kitamoto Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management	Not a related party (land)

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Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(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)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
			company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)	
	-	-	Omitted as the holding period was longer than one year.	
	January 21, 2022	August 31, 2021	March 28, 2019 (land)	
GLP Amagasaki III	(1) Minato GK (2) Not a related party (3) Acquired as a bridge fund	(1) NB1 GK (2) Not a related party (3) Acquired as a bridge fund	(1) Amagasaki 3 Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)

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Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(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)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	-	-	Omitted as the holding period was longer than one year.	
	January 21, 2022	June 30, 2021	June 28, 2019 (land)	
GLP Yasu	(1) Minato GK (2) Not a related party (3) Acquired as a bridge fund	(1) NB1 GK (2) Not a related party (3) Acquired as a bridge fund	(1) GLP Yasu Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (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.	
	January 21, 2022	June 30, 2021	June 27, 2019 (land)	

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6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are not interested parties under Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter referred to as “the Investment Trust Act”) as well as Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (hereinafter referred to as “the Enforcement Order of the Investment Trust Act”) nor correspond to interested parties under the “regulations concerning transactions with interested parties,” which are internal regulations of the asset management company.

Furthermore, the property management company of the assets planned for acquisition will be GLP Capital Partners Japan Inc. (formerly known as 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 2023 (from September 1, 2022 to February 28, 2023) and the fiscal period ending August 2023 (from March 1, 2023 to August 31, 2023), please refer to the announcement titled “Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2023 and Announcement of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2023” announced today.

* GLP J-REIT website address: <https://www.glpjreit.com/en/>

<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 Overview 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.	August 31, 2022	34,800	36,100	3.2	34,300	3.0	3.4
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	August 31, 2022	8,410	8,740	3.6	8,270	3.4	3.8
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	August 31, 2022	10,900	11,100	3.7	10,700	3.5	3.9
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	7,110	7,290	4.1	7,030	1y-3y 4.0 4y 4.1 5y-10y 4.2	4.3
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	20,200	20,000	4.2	20,300	1y 3.9 2y-10y 4.1	4.2
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	2,360	2,390	4.0	2,340	1y 4.0 2y-10y 4.1	4.2
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	16,600	16,900	4.0	16,500	1y-2y 3.9 3y-4y 4.0 5y-10y 4.1	4.2
Tokyo-8	GLP Fukaya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	3,280	3,340	4.3	3,250	1y-5y 4.2 6y-10y 4.4	4.5
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	29,600	30,200	3.5	29,000	3.3	3.7
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	August 31, 2022	11,200	11,400	3.5	10,900	3.3	3.7
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	August 31, 2022	6,550	6,690	3.6	6,410	3.4	3.8
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	16,100	16,700	3.5	15,900	3.3	3.7
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	25,000	25,600	3.4	24,400	3.2	3.6
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	August 31, 2022	7,430	7,700	3.2	7,320	3.0	3.4
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	11,000	11,200	3.8	10,900	1y 3.6 2y-10y 3.8	4.0
Tokyo-16	GLP Funabashi III	CBRE K.K.	August 31, 2022	5,440	5,500	3.7	5,440	3.4	3.7
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,250	9,410	4.4	9,090	4.2	4.6
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	26,500	26,600	3.4	26,400	1y-5y 3.2 6y-10y 3.4	3.5
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,410	9,740	3.2	9,270	3.0	3.4
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	August 31, 2022	55,500	56,900	3.2	54,000	3.0	3.4
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	15,500	15,900	3.5	15,300	1y-10y 3.4 11y 3.6	3.7
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	6,140	6,140	4.1	6,140	1y 4.0 2y-10y 4.1	4.2

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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-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	August 31, 2022	11,300	11,500	3.7	11,000	3.5	3.9
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	August 31, 2022	3,550	3,630	3.9	3,470	3.7	4.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	The Japan Real Estate Institute	August 31, 2022	19,450	19,650	3.7	19,250	3.4	3.9
Tokyo-29	GLP Atsugi II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	28,100	28,500	3.5	27,900	1y-4y 3.4 5y-10y 3.5	3.6
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	13,800	14,100	3.9	13,700	1y-3y 3.8 4y-10y 3.9	4.0
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	5,930	5,990	4.1	5,910	1y-3y 3.8 4y- 4.0	4.1
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	8,890	9,020	3.6	8,840	1y-5y 3.4 6y-10y 3.6	3.7
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,600	9,980	3.6	9,430	3.4	3.8
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	August 31, 2022	20,400	20,800	3.5	19,900	3.3	3.7
Tokyo-35	GLP Shinsuna	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	21,500	22,200	3.5	21,300	1y-3y 3.4 4y-10y 3.6	3.7
Tokyo-36	GLP Shonan	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	6,920	6,980	4.1	6,900	1y-5y 3.9 6y-10y 4.1	4.2
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	August 31, 2022	46,200	48,100	3.3	45,400	3.1	3.5
Tokyo-38	GLP Kawajima	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	13,500	13,900	3.6	13,300	1y 3.5 2y-10y 3.7	3.8
Tokyo-39	GLP Funabashi IV	The Japan Real Estate Institute	August 31, 2022	9,110	9,250	3.9	8,960	3.6	4.0
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,850	2,970	3.6	2,800	3.3	3.8
Tokyo-41	GLP Sayama Hidaka II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	24,100	25,100	3.7	23,700	1y 3.6 2y- 3.8	3.9
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	August 31, 2022	7,680	7,860	3.6	7,500	3.4	3.8
Tokyo-43	GLP Urayasu II	The Japan Real Estate Institute	August 31, 2022	18,700	19,100	3.6	18,200	3.0	3.8
Tokyo-44	GLP Kashiwa II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	9,400	9,870	3.8	9,200	1y-2y 3.8 3y- 3.9	4.0
Tokyo-45	GLP Yachiyo II	CBRE K.K.	August 31, 2022	15,200	15,100	3.8	15,200	3.4	3.8
Tokyo-46	GLP Zama (Note 3)	The Japan Real Estate Institute	August 31, 2022	32,340	32,690	3.6	31,920	3.3	3.7
Tokyo-47	GLP Niiza	CBRE K.K.	August 31, 2022	8,870	8,860	3.8	8,870	3.4	3.8
Tokyo-48	GLP Sayama Hidaka I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	12,400	12,800	3.8	12,200	1y 3.6 2y- 3.8	3.9
Osaka-1	GLP Hirakata	The Japan Real Estate Institute	August 31, 2022	6,940	7,000	4.4	6,870	4.0	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-2	GLP Hirakata II	The Japan Real Estate Institute	August 31, 2022	11,700	11,800	4.0	11,500	3.8	4.2
Osaka-3	GLP Maishima II (Note 4)	The Japan Real Estate Institute	August 31, 2022	4,680	-	-	4,680	43.9	-
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	August 31, 2022	3,070	3,120	4.6	3,020	4.3	4.9
Osaka-5	GLP Rokko	The Japan Real Estate Institute	August 31, 2022	7,250	7,360	4.5	7,130	4.1	4.8
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	August 31, 2022	36,100	36,800	3.7	35,400	3.5	3.9
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	August 31, 2022	2,890	2,940	4.5	2,840	4.1	4.9
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	August 31, 2022	3,100	3,140	5.2	3,060	5.0	5.4
Osaka-9	GLP Sakai	The Japan Real Estate Institute	August 31, 2022	2,530	2,570	4.5	2,480	4.2	4.8
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	4,770	4,800	4.3	4,760	4.3	4.5
Osaka-11	GLP Kadoma	CBRE K.K.	August 31, 2022	3,760	3,840	4.1	3,760	3.9	4.2
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	August 31, 2022	8,330	8,370	4.3	8,290	4.3	4.7
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	August 31, 2022	5,300	5,380	4.4	5,220	4.1	4.6
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	August 31, 2022	21,800	22,100	3.9	21,400	3.7	4.1
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	August 31, 2022	44,900	45,800	3.4	44,000	3.2	3.6
Osaka-18	GLP Settsu	The Japan Real Estate Institute	August 31, 2022	8,310	8,450	4.4	8,170	4.2	4.6
Osaka-19	GLP Nishinomiya	The Japan Real Estate Institute	August 31, 2022	3,040	3,070	4.7	3,010	4.2	4.6
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	August 31, 2022	4,940	5,020	4.6	4,850	4.4	4.8
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,610	9,820	3.6	9,400	3.4	3.8
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,520	9,850	3.7	9,380	3.5	3.9
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,940	3,110	3.9	2,860	3.6	4.1
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	867	891	6.3	857	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	4,120	4,220	4.8	4,070	1y-2y 4.6 3y-10y 4.7	5.0
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	4,860	4,890	5.1	4,850	1y 4.9 2y-10y 5.0	5.3
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	3,020	3,020	5.1	3,020	1y-2y 4.8 3y-10y 5.0	5.3
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,460	9,660	3.8	9,250	3.6	4.0

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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 (%)
Other-6	GLP Hayashima	The Japan Real Estate Institute	August 31, 2022	1,860	1,880	5.2	1,830	5.0	5.4
Other-7	GLP Hayashima II	The Japan Real Estate Institute	August 31, 2022	3,190	3,210	4.8	3,160	4.5	5.0
Other-8	GLP Kiyama	The Japan Real Estate Institute	August 31, 2022	6,720	6,840	4.5	6,590	4.0	4.9
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	8,210	8,310	4.6	8,160	1y-4y 4.3 5y-10y 4.5	4.8
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,530	2,570	4.9	2,480	4.7	5.1
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	4,650	4,710	5.0	4,630	1y-4y 5.0 5y-10y 5.2	5.2
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	August 31, 2022	16,400	16,600	3.7	16,200	3.5	3.9
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	1,690	1,700	5.7	1,690	5.4	5.7
Other-16	GLP Hiroshima	The Japan Real Estate Institute	August 31, 2022	4,810	4,850	5.0	4,770	4.7	5.2
Other-19	GLP Tosu I	The Japan Real Estate Institute	August 31, 2022	11,500	11,800	4.2	11,200	3.8	4.6
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	August 31, 2022	6,880	7,000	4.6	6,760	4.4	4.8
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	13,900	14,000	4.6	13,800	1y 4.5 2y-3y 4.6 4y- 4.7	4.8
Other-22	GLP Soja II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	13,700	14,100	4.6	13,500	1y 4.5 2y-3y 4.6 4y- 4.7	4.8
Other-23	GLP Fujimae	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	2,330	2,510	4.3	2,460	1y-5y 4.3 6y-10y 4.4	4.5
Assets planned for acquisition									
Tokyo-46	GLP Zama (Note 3)	The Japan Real Estate Institute	August 31, 2022	13,860	14,010	3.6	13,680	3.3	3.7
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory K.K.	August 31, 2022	16,400	17,000	3.8	16,100	3.6	4.0
Tokyo-50	GLP Kitamoto	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	15,900	16,600	3.6	15,600	1y-4y 3.6 5y- 3.7	3.8
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory K.K.	August 31, 2022	7,030	7,310	3.5	6,910	3.3	3.7
Osaka-25	GLP Yasu	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	5,830	6,030	4.1	5,740	1y-10y 4.1 11y 4.2	4.3
Other-24	GLP Suzuka	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022	6,150	6,340	4.4	6,070	4.5	4.6

(Note 1) Appraisal values which were appraised or investigated by a real estate appraiser as of the end of August 2022 as stated in the appraisal reports or investigation reports are indicated, respectively based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan.

(Note 2) Appraisal and income approach values for "GLP-MFLP Ichikawa Shiohama" are in proportion to the 50% trust beneficiary co-ownership interest

(Note 3) Appraisal and income approach values for "GLP Zama", the existing asset, are in proportion to the 70% trust beneficiary co-ownership interest we currently own. Also, appraisal and income approach values for "GLP Zama", the asset planned for acquisition, are in proportion to the remaining 30% trust beneficiary co-ownership interest.

(Note 4) "GLP Maishima II" suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. The above Appraisal and income approach values for this property are stated only for the land portion in trust.

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<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, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)	
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 (Note 5)			-	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 (Note 5)			-	168,620	11.7	
Tokyo-14	GLP Tatsumi			-	54,520	14.9	
Tokyo-15	GLP Hamura		August 31, 2018	-	61,540	12.5	
Tokyo-16	GLP Funabashi III			-	127,980	11.3	
Tokyo-17	GLP Sodegaura			-	63,000	9.3	
Tokyo-18	GLP Urayasu III			-	296,600	12.0	
Tokyo-19	GLP Tatsumi IIa			January 31, 2020	-	145,790	13.6
Tokyo-21	GLP Tokyo II (Note 5)				-	343,710	1.7
Tokyo-23	GLP Shinkiba			July 9, 2021	-	359,540	14.8
Tokyo-24	GLP Narashino			June 30, 2021	-	338,880	10.6
Tokyo-26	GLP Sugito (Note 5)		Tokio Marine dR Co., Ltd.	July 9, 2021	-	494,497	8.4
Tokyo-27	GLP Matsudo			December 13, 2021	-	175,631	10.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)	March 31, 2022		-	266,920	1.7	
Tokyo-29	GLP Atsugi II	July 29, 2022		-	231,553	1.4	
Tokyo-30	GLP Yoshimi			-	188,734	7.9	
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	-	139,760	11.4	

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Tokyo-32	GLP Urayasu	Tokio Marine dR 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
Tokyo-35	GLP Shinsuna		July 30, 2018	-	298,639	12.5
Tokyo-36	GLP Shonan			-	142,715	8.3
Tokyo-37	GLP Yokohama		November 4, 2020	-	849,750	1.6
Tokyo-38	GLP Kawajima		February 29, 2020	-	154,288	9.2
Tokyo-39	GLP Funabashi IV			-	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II		November 4, 2020	-	205,239	10.1
Tokyo-41	GLP Sayama Hidaka II			-	326,209	1.5
Tokyo-42	GLP Higashi-Ogishima III			-	318,721	12.5
Tokyo-43	GLP Urayasu II			-	412,952	12.2
Tokyo-44	GLP Kashiwa II			-	95,551	10.7
Tokyo-45	GLP Yachiyo II			-	194,082	10.9
Tokyo-46	GLP Zama (Note 7)			October 3, 2022	-	266,624
Tokyo-47	GLP Niiza		June 10, 2021	-	108,950	6.6
Tokyo-48	GLP Sayama Hidaka I			-	220,530	1.6
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 (Note 8)			-	-	-
Osaka-4	GLP Tsumori			-	143,330	16.6
Osaka-5	GLP Rokko			-	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			-	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 31, 2018	-	353,530
Osaka-11	GLP Kadoma		July 10, 2020	-	111,490	16.6

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Osaka-14	GLP Kobe-Nishi	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	March 30, 2021	-	85,480	6.8
Osaka-15	GLP Fukaehama (Note 5)	Tokio Marine dR Co., Ltd.	July 29, 2022	-	191,547	11.8
Osaka-16	GLP Maishima I		August 18, 2017	-	407,302	2.4
Osaka-17	GLP Osaka		July 30, 2018	-	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
Osaka-22	GLP Rokko III		November 4, 2020	-	122,535	12.1
Osaka-23	GLP Rokko IV		Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	52,660	13.5
Other-2	GLP Tomiya (Note 5)			-	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 (Note 5)			-	233,920	8.0
Other-10	GLP Sendai			-	134,980	10.8
Other-11	GLP Ebetsu			August 31, 2018	-	74,540
Other-12	GLP Kuwana		-		126,470	10.5
Other-14	GLP Komaki		-		227,250	5.2
Other-15	GLP Ogimachi		July 10, 2020	-	101,303	16.3
Other-16	GLP Hiroshima			-	198,710	7.3
Other-19	GLP Tosu I (Note 5)		Tokio Marine dR Co., Ltd.	July 9, 2021	-	480,426
Other-20	GLP Tomiya IV	July 29, 2022		-	320,417	12.4
Other-21	GLP Soja I	January 15, 2018		-	161,102	1.5
Other-22	GLP Soja II			-	161,224	1.5
Other-23	GLP Fujimae	July 30, 2018		-	143,851	13.9

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) ^(Note 1, 3)	PML (%) ^(Note 4)
Assets planned for acquisition						
Tokyo-46	GLP Zama ^(Note 7)	Tokio Marine dR Co., Ltd.	October, 3, 2022	-	114,267	1.5
Tokyo-49	GLP Joso			-	157,120	14.2
Tokyo-50	GLP Kitamoto			-	139,687	9.2
Osaka-24	GLP Amagasaki III			-	42,199	12.6
Osaka-25	GLP Yasu			-	46,182	11.9
Other-24	GLP Suzuka			-	353,077	11.2
Portfolio PML (Note 4)						1.7

- (Note 1) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" are as set forth in the Engineering Report of each property.
- (Note 2) "Emergency and short-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within one year from the date of the report.
- (Note 3) "Medium- to long-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within 12 years from the date of the report.
- (Note 4) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated October 3, 2022, and are rounded to the first decimal place.
- (Note 5) For "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" of the properties with solar power generation facilities are based on the aggregate repair cost of the Engineering Report (Solar Panels) dated January 15, 2018.
- (Note 6) We currently own the 50% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama". "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP-MFLP Ichikawa Shiohama" are in proportion to the 50% trust beneficiary co-ownership interest.
- (Note 7) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP Zama", the existing asset, indicate the values in proportion to the 70% trust beneficiary co-ownership interest we currently own. Also, "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP Zama", the asset planned for acquisition indicate the values in proportion to the remaining 30% trust beneficiary co-ownership interest.
- (Note 8) "GLP Maishima II" suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. "Mid- to Long-term repair and maintenance expenses" and "PML" for this property are omitted.

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<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	2.7	34,800	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.6	8,410	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	0.9	10,900	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.6	7,110	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	1.8	20,200	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.2	2,360	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.4	16,600	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.3	3,280	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	2.3	29,600	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	0.8	11,200	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.5	6,550	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.2	16,100	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	1.8	25,000	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.6	7,430	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	0.9	11,000	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.4	5,440	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	0.7	9,250	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	2.2	26,500	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	0.8	9,410	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	4.3	55,500	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.4	15,500	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.6	6,140	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.0	11,300	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.3	3,550	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	1.8	19,450	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	2.5	28,100	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.3	13,800	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5	5,930	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	0.9	8,890	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	0.9	9,600	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	2.0	20,400	March 1, 2018
Tokyo	Tokyo-35	GLP Shinsuna	18,300	2.2	21,500	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	0.7	6,920	September 3, 2018
Tokyo	Tokyo-37	GLP Yokohama	40,420	4.8	46,200	July 1, 2020
Tokyo	Tokyo-38	GLP Kawajima	12,150	1.4	13,500	July 1, 2020
Tokyo	Tokyo-39	GLP Funabashi IV	7,710	0.9	9,110	July 1, 2020
Tokyo	Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3	2,850	July 1, 2020
Tokyo	Tokyo-41	GLP Sayama Hidaka II	21,630	2.6	24,100	December 11, 2020
Tokyo	Tokyo-42	GLP Higashi-Ogishima III	6,320	0.8	7,680	December 11, 2020
Tokyo	Tokyo-43	GLP Urayasu II	16,885	2.0	18,700	December 11, 2020
Tokyo	Tokyo-44	GLP Kashiwa II	8,106	1.0	9,400	December 11, 2020
Tokyo	Tokyo-45	GLP Yachiyo II	13,039	1.6	15,200	December 11, 2020
Tokyo	Tokyo-46	GLP Zama (Note 5)	29,653	3.5	32,340	July 15, 2021
Tokyo	Tokyo-47	GLP Niiza	7,191	0.9	8,870	July 15, 2021
Tokyo	Tokyo-48	GLP Sayama Hidaka I	10,300	1.2	12,400	July 15, 2021
Osaka	Osaka-1	GLP Hirakata	4,750	0.6	6,940	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	0.9	11,700	January 4, 2013
Osaka	Osaka-3	GLP Maishima II (Note 6)	3,283	0.4	4,680	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.2	3,070	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.6	7,250	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	3.0	36,100	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.2	2,890	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.3	3,100	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.2	2,530	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.4	4,770	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.3	3,760	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	0.9	8,330	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.6	5,300	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	2.3	21,800	March 1, 2018
Osaka	Osaka-17	GLP Osaka	36,000	4.3	44,900	September 3, 2018
Osaka	Osaka-18	GLP Settsu	7,300	0.9	8,310	September 3, 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
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.3	3,040	September 3, 2018
Osaka	Osaka-20	GLP Shiga	4,550	0.5	4,940	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	1.0	9,610	September 3, 2018
Osaka	Osaka-22	GLP Rokko III	7,981	0.9	9,520	December 11, 2020
Osaka	Osaka-23	GLP Rokko IV	2,175	0.3	2,940	July 15, 2021
Other	Other-1	GLP Morioka	808	0.1	867	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.4	4,120	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.5	4,860	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.3	3,020	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.7	9,460	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.1	1,860	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.3	3,190	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.6	6,720	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.7	8,210	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.2	2,530	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.4	4,650	October 1, 2013
Other	Other-14	GLP Komaki	10,748	1.3	16,400	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	1,690	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.4	4,810	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.2	11,500	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	0.7	6,880	September 1, 2016
Other	Other-21	GLP Soja I	12,800	1.5	13,900	March 1, 2018
Other	Other-22	GLP Soja II	12,700	1.5	13,700	March 1, 2018
Other	Other-23	GLP Fujimae	1,980	0.2	2,330	September 3, 2018
Subtotal			778,098	92.5	1,014,247	-
Assets planned for acquisition						
Tokyo	Tokyo-46	GLP Zama (Note 5)	13,460	1.6	13,860	November 1, 2022
Tokyo	Tokyo-49	GLP Joso	16,350	1.9	16,400	November 1, 2022
Tokyo	Tokyo-50	GLP Kitamoto	15,649	1.9	15,900	November 1, 2022
Osaka	Osaka-24	GLP Amagasaki III	6,665	0.8	7,030	November 1, 2022
Osaka	Osaka-25	GLP Yasu	5,820	0.7	5,830	November 1, 2022
Other-24	Other-24	GLP Suzuka	5,030	0.6	6,150	November 1, 2022
Subtotal			62,974	7.5	65,170	November 1, 2022
Total			841,073	100.0	1,079,417	-

(Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements or price agreements (excludes acquisition-related expenses and consumption tax, etc.).

(Note 2) Share is the ratio of the (planned) acquisition price of each real estate or real estate in trust to the total price and is rounded to the first decimal place.

(Note 3) Appraisal values which were appraised or investigated by a real estate appraiser as of the end of August 2022 for the properties we currently own and as of the end of August 2022 for the assets planned for acquisition as stated in the appraisal reports or investigation reports are indicated, respectively.

(Note 4) We currently own or will own the 50% co-ownership interest in "GLP-MFLP Ichikawa Shiohama". "Appraisal value" indicates the appraisal value in proportion to the 50% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama".

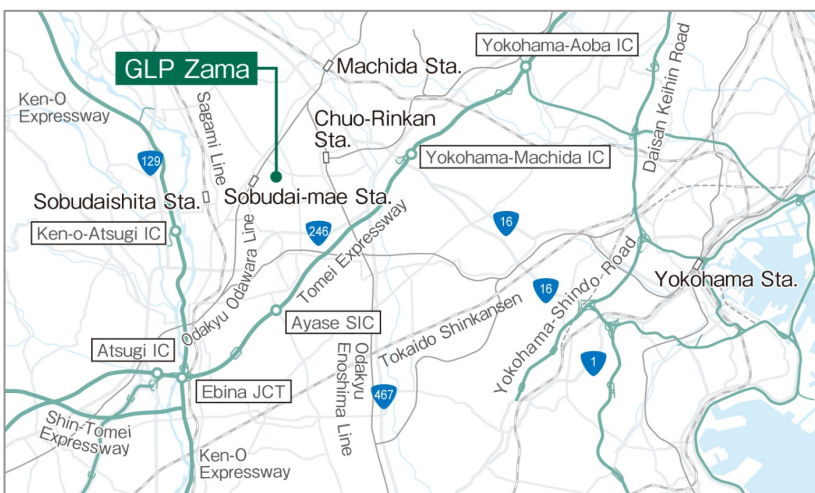
(Note 5) Indicates the appraisal value in proportion to the 70% trust beneficiary co-ownership interest in "GLP Zama" for the existing asset, and the appraisal value in proportion to the remaining 30% trust beneficiary co-ownership interest in "GLP Zama" for the asset planned for acquisition, as applicable.

(Note 6) GLP Maishima II suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. The above "Acquisition price", "Share" and "Appraisal value" for this property is stated only for the land portion in trust.

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Appendix 4

GLP Zama (30% of Co-ownership)



Prime Logistics Location for Wide Area Delivery to Greater Tokyo Area

- Located within approx. 6.1km from Yokohama Machida IC on Tomei Exp. and approx. 8.2km from Ken-O Atsugi IC on Ken-O Exp. in inland Kanagawa and suited for wide area delivery to Greater Tokyo area
- Within walking distance (approx. 1.2km) from the nearest station and located in a densely populated area surrounded by residential areas, giving the property a competitive edge in securing labor

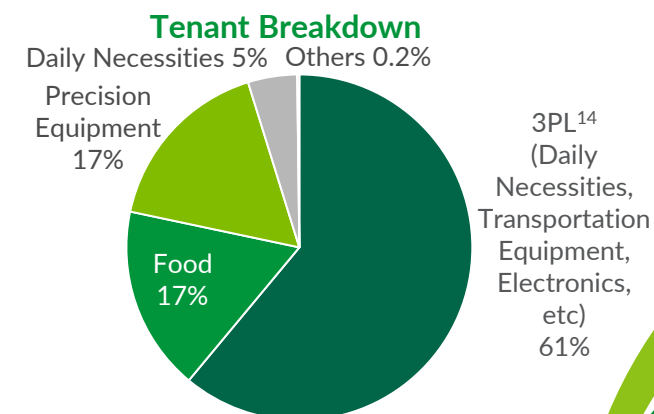
Cutting-edge Facility to Support Tenant Business Operations

- Accessible to each floor by double ramp ways². Multi-tenant property leasable from minimum of approx. 2,300 sqm
- Offers BCP support³ with seismic isolation, backup power and well water system enabling stable operation during power or water outages. Received LEED "Platinum" for its environmentally friendly specs and convenient access
- Exterior walls feature durable PC (pre-cast concrete)⁴ and sandwich panels⁵ suited for both temperature controlled⁶ and cold storage⁷

Facility Demonstrating Solid Growth with Rent Gap⁸ and Stability Through Tenant Diversification

- Possess growth potential with WALE⁹ of 2.8 years and Rent Gap⁸ of 6%, in addition to BCP support and advantageous location in securing labor
- Stable occupancy is expected to continue due to its locational advantage and diversified tenant base

Location	Zama, Kanagawa
Anticipated Acquisition Price	JPY 13.4bn
Appraisal Value ¹⁰	JPY 13.8bn
NOI Yield ¹¹ (Appraisal Basis / Adjusted Forecast Basis)	3.8% / 3.7%
Leasable Area ¹²	34K sqm
Year Built	June 2015
WALE ⁹	2.8 Years



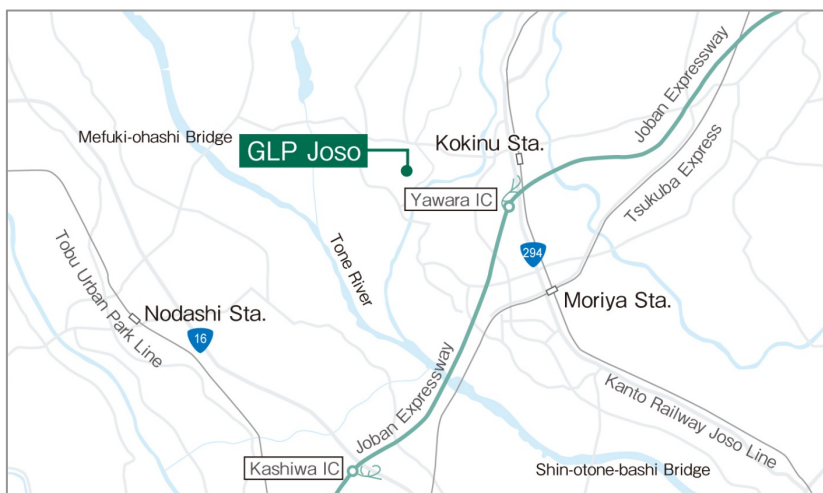
11. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 on the six properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending February 28, 2023 and August 31, 2023, except that we have adjusted capitalized initial property related taxes for the six properties to be acquired as if they were expensed.

Appendix 4

GLP Joso



BTS Facility with Excellent Wide Area Delivery Capability, Serving as a Core Hub for the Tenant



Convenient Access to Greater Tokyo Area

- Located within approx. 4.7km from Yawara IC on Joban Exp. and approx. 10km from National Route 16
- Located within approx. 40km from central Tokyo, excellent location suited for wide area delivery to the entire Kanto region via Joban Exp. and Ken-O Exp.
- Located in an area outside of the flood hazard zone of Joso City, with low possibility of total destruction

Secured Long-Term Stable Occupancy Serving as a Core Hub for the Tenant

- Long-term single tenant contract with SMC Corporation, an automotive control equipment manufacturer with the largest global market share
- Highly valued by the tenant for its advantageous location and various features such as a large number of truck berths¹ and elevator for large cargo, allowing the property to serve as a delivery hub for the entire Kanto region

ESG Initiatives Implemented in Consideration of Environment and Employees at the Property

- Received environmental certifications such as “Nearly ZEB”² and “Rank A” in CASBEE³ for Buildings (New Construction) for its environmental friendly efforts such as the installation of LED lighting across entire property and utilization of energy generated by solar power generation equipment within the facility
- To improve the work environment, large ceiling fans and cafeterias are installed and parking is made available for all employees, since many in the area are likely to drive to commute

Location	Joso, Ibaraki
Anticipated Acquisition Price	JPY 16.3bn
Appraisal Value	JPY 16.4bn
NOI Yield ⁴ (Appraisal Basis / Adjusted Forecast Basis)	4.0% / 3.8%
Leasable Area	58K sqm
Year Built	July 2021
WALE ⁵	18.9 Years

Tenant Breakdown



4. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 on the six properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending February 28, 2023 and August 31, 2023, except that we have adjusted capitalized initial property related taxes for the six properties to be acquired as if they were expensed.

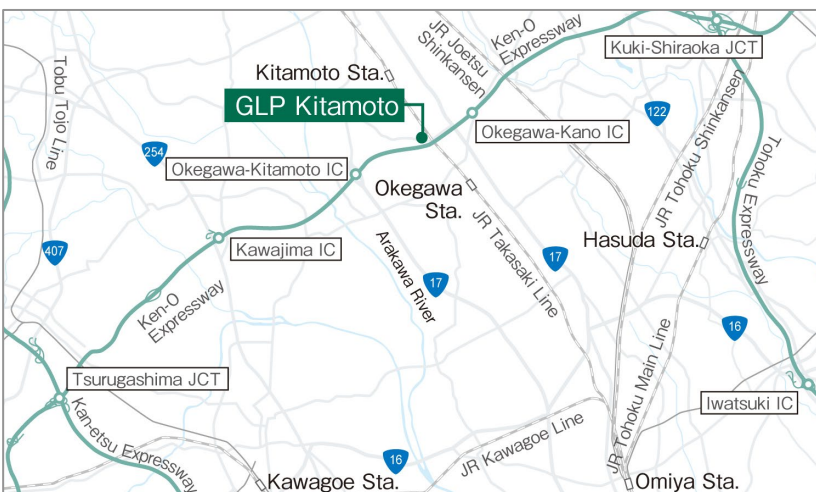
See page 44 for additional important notes on this page

Appendix 4

GLP Kitamoto



Highly Flexible Multi Tenant Property to Accommodate Tenant Needs



Prime Logistics Location with Convenient Access to Central Tokyo and Securing Workforce

- Located within approx. 2.9km from Okegawa-Kano IC and approx. 4.5km from Okegawa-Kitamoto IC on Ken-O Exp. with convenient access to both Tohoku Exp. and Kan-Etsu Exp.
- Located within approx. 2.3km from Okegawa Station on JR Takasaki Line with residential area nearby, which gives the property a competitive edge in terms of securing labor

Highly Flexible Multi-tenant Property to Accommodate Tenant Needs

- Capturing the high demand for small and medium space, the minimum floor space per tenant has been set at approx. 3,900 sqm and can accommodate up to 8 tenants, making the property highly adaptable to various tenant needs
- Sloped design allows efficient logistics operations between two floors (1-4F, 2-3F) with double-sided berth¹ on 1F and one-sided berth² on 2F, accommodating both delivery and storage needs for tenants
- Fully leased before completion by 3 tenants, and highly valued for its location and efficient logistics operations

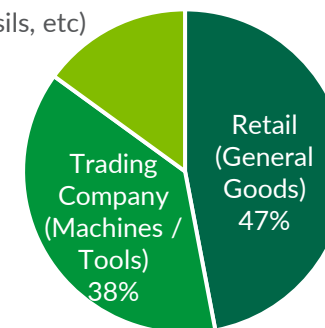
Contributing to Local Community through a Disaster Agreement with the City, Providing BCP Functions

- Property with outstanding BCP functions including backup power supply via emergency power generator and 24 hour on-site security. Obtained "Rank A" in CASBEE for Buildings (New Construction) for its high environmental features
- Contributing to the local community through entering into a disaster agreement with Kitamoto City to use the property as a temporal storage facility for emergency relief supplies and delivery hub in the case of a disaster

Location	Kitamoto, Saitama
Anticipated Acquisition Price	JPY 15.6bn
Appraisal Value	JPY 15.9bn
NOI Yield ³ (Appraisal Basis / Adjusted Forecast Basis)	3.9% / 3.6%
Leasable Area	48K sqm
Year Built	May 2021
WALE ⁴	2.9 Years

Tenant Breakdown

3PL
(Cooking Utensils, etc)
15%



Appendix 4

GLP Amagasaki III



Prime Logistics Area Adjacent to Residential Area, with Excellent Access to Osaka and Kobe

- Located within approx. 1km from Amagasaki-Nishi IC on Kobe Line of Hanshin Exp. and suited for wide area delivery to Kansai area as well as local delivery
- Located within approx. 1km from the nearest station, Amagasaki Center Pool Mae Station on Hanshin Line, with the bus stop and residential areas nearby, giving the property a competitive edge in securing labor

Long-Term Stable Occupancy Expected, Located in an Area Where Tenant's Hubs are Consolidated

- Entire property leased by Kantsu Co., Ltd, a major 3PL company, handling a wide range of products from daily necessities, cosmetics, toys and etc.
- The tenant has consolidated its logistics hubs in three areas of Kanto and Kansai regions with an aim to improve the efficiency of its logistics business. Long-term stable occupancy is expected as the property is located in Amagasaki area, which is one of the areas where tenant's logistics hubs are consolidated

Property with Comfortable Working Conditions

- To accommodate customer needs, the property provides installations to support excellent working environment such as offices on the top floor with good views, powder space in women's restroom and large ceiling fans. Obtained "Rank A" in CASBEE for Buildings (New Construction) for its low environmental burden

Location	Amagasaki, Hyogo
Anticipated Acquisition Price	JPY 6.6bn
Appraisal Value	JPY 7.0bn
NOI Yield ² (Appraisal Basis / Adjusted Forecast Basis)	3.9% / 3.6%
Leasable Area	17K sqm
Year Built	May 2021
WALE ³	9.7 Years

Tenant Breakdown



2. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 on the six properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending February 28, 2023 and August 31, 2023, except that we have adjusted capitalized initial property related taxes for the six properties to be acquired as if they were expensed.

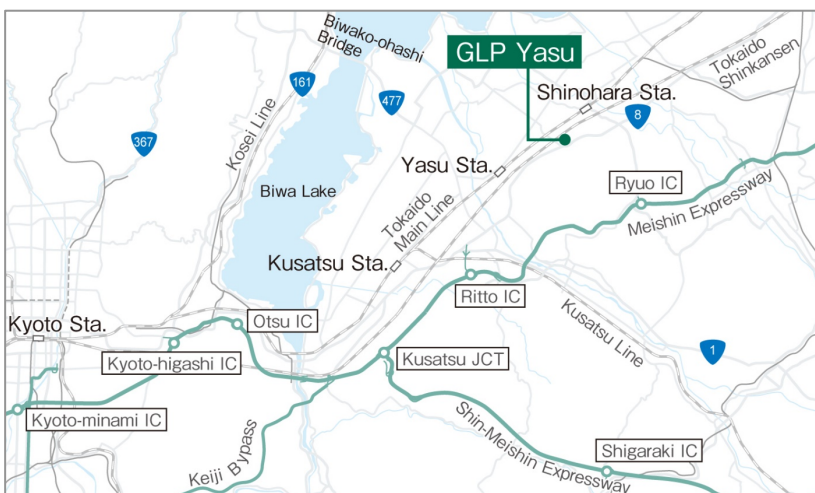
See page 44 for additional important notes on this page

Appendix 4

GLP Yasu



BTS Facility With Access to Nagoya & Osaka Area and Expected to Achieve Long-Term Stable Occupancy



Suited for Both Wide Area Delivery to Nagoya & Osaka Area and Local Delivery to Kyoto & Shiga Area

- Located within approx. 8km from Ritto IC, approx. 7.6km from Ryuo IC on Meishin Exp. and adjacent to National Route 8 with convenient access to both Kyoto & Shiga Area as well as Nagoya & Osaka areas
- As a logistics hub for wide area delivery to Osaka and Nagoya, the property is expected to be even more convenient with planned opening of the entire Shin-Meishin Exp. in 2027

Long-Term Stable Occupancy Expected, Serving Tenant's Needs for Consolidating Hubs and EC

- BTS facility wholly let by the tenant, Kuras Up Co., Ltd., a trading company, specialized in handling daily necessities and sundries
- Leasing team met the tenant's need for not only consolidating hubs but also for a facility with space for material handling equipment¹ to meet the EC demands. This led to tenant's first-ever contract to lease the entire property
- To accommodate tenant's needs:
 - Improved efficiency of loading / unloading operations without bracing² through hybrid construction method³
 - Placed bracing around the building exterior to secure flexibility for material handling equipment to be installed
- Obtained "Rank B+" in CASBEE for Real Estate for its high environmental friendliness

Location	Yasu, Shiga
Anticipated Acquisition Price	JPY 5.8bn
Appraisal Value	JPY 5.8bn
NOI Yield ⁴ (Appraisal Basis / Adjusted Forecast Basis)	4.3% / 3.8%
Leasable Area	20K sqm
Year Built	March 2021
WALE ⁵	13.6 Years

Tenant Breakdown

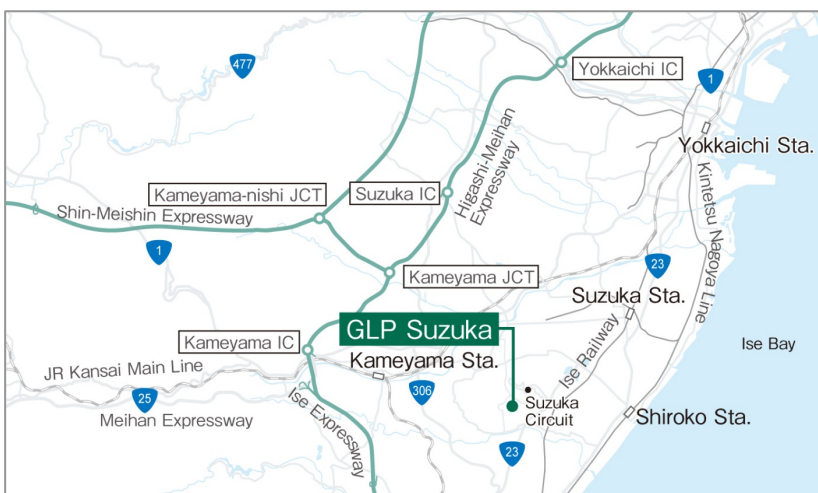


4. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 on the six properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending February 28, 2023 and August 31, 2023, except that we have adjusted capitalized initial property related taxes for the six properties to be acquired as if they were expensed.

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Appendix 4

GLP Suzuka



Located in a Major Industrial Area With a Broad Range of Industries

- Located within approx. 12.3km from Suzuka IC on Higashi-Meihan Exp. and approx. 1.5km from National Route 23
- Located within approx. 2.8km from tenant's largest main factory in a major industrial area featuring a broad range of industries such as automotive, transportation equipment, pharmaceutical, chemical and food products. The area has an especially high concentration of automotive related manufacturers

Serve as a Core Facility in Mie Region for the Tenant

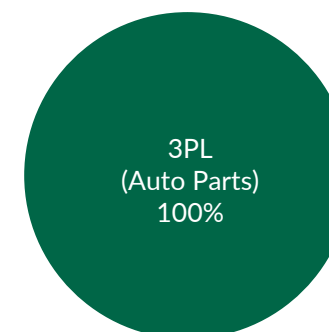
- Tenant operates 14 facilities in Mie region, an area of high importance for the tenant
- Expect long term stable occupancy rate, serving as a core facility for delivery, inspection and sorting of cargo for the production of light cars and compact cars in the nearby main factory

Development Property Sourced Utilizing Strong Relationship with Brokerage Firm and Bridge Scheme²

- GLP Group received properties information promptly from brokers with strong relationships
- The decision to acquire the property was made after confirming tenants' strong needs for the property and the high likelihood of re-tenanting leveraging GLP Group's comprehensive strength
- Acquisition opportunity for the property, expected to generate a stable income in the long term, was secured at an early stage by obtaining preferential negotiation right at the development phase of the new building

Location	Suzuka, Mie
Anticipated Acquisition Price	JPY 5.0bn
Appraisal Value	JPY 6.1bn
NOI Yield ³ (Appraisal Basis / Adjusted Forecast Basis)	5.9% / 5.4%
Leasable Area	29K sqm
Year Built	Existing Building : August 2008 New Building: November 2021
WALE	Not Disclosed ⁴

Tenant Breakdown



3. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 on the six properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending February 28, 2023 and August 31, 2023, except that we have adjusted capitalized initial property related taxes for the six properties to be acquired as if they were expensed.

See page 44 for additional important notes on this page

Notes

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1. "LEED (Leadership in Energy and Environment Design) Platinum" refers to the Building and Environment assessment system developed and managed by a non-profit organization, U.S. Green Building Council. The LEED certification rating level is based on the total number of points obtained for each item and is rated in the range of Platinum, Gold, Silver, Certified (standard certification)
2. "Double ramp ways" refers to the existence of two slopes (ramp way), which enables trucks to access upper floors
3. "BCP support" refers to specifications such as seismic isolation, backup power supply and a water (well water) supply system which will support the BCP in the event of disasters. The same shall apply hereinafter
4. "PC (Precast concrete)" is a concrete or construction method using concrete with excellent strength and earthquake resistance for assembling and installation at the site
5. "Sandwich panel" is a material with a laminated structure in which heat insulation material is sandwiched between two steel plates
6. "Temperature-controlled" refers to warehouses with constant temperature between 10 degrees Celsius to 20 degrees Celsius
7. "Cold storage" refers to refrigerated warehouses with constant temperature between 10 degrees Celsius and -20 degrees Celsius and cold warehouses with constant temperature below degrees -20 Celsius
8. Rent gap is calculated based on the following formula, rounded to the closest whole number. $\text{Rent Gap} = (\text{Assumed Market rent (*1)} - \text{Current rent (*2)}) / \text{Current rent}$. The Rent Gap and the Assumed Market Rent are largely based on an analysis conducted using certain assessment methods that is inherently speculative and difficult to verify and is subject to various limitations. **Accordingly, investors should carefully review the Rent Gap and the Assumed Market Rent together with the information included under "Risk Factors," "Our Portfolio" and other related disclosure in the offering circular.** Investors should not rely upon the Rent Gap and the Assumed Market Rent in making an investment decision

*1 "Assumed Market Rent" here refers to the assumed medium-to-long term market average monthly rent per *tsubo* presented in the appraisal for GLP Zama as of August 31, 2022 prepared by a real estate appraiser. The assumed medium-to-long term market average monthly rent per *tsubo* is used in the calculation of NOI based on direct capitalization method as a part of the appraisal value calculation for GLP Zama. It is largely based on forward-looking information that is inherently speculative and difficult to verify and is subject to various limitations and is merely an assumption used by one real estate appraiser, therefore does not guarantee the objectivity, validity, and accuracy of the analysis nor GLP Zama's actual rent level. Actual rent level will vary depending on whether it is a new contract or contract renewal with the existing tenant, timing of the renewal, lease start date, contracted area and other factors. Therefore, there is no guarantee GLP J-REIT will receive rent equivalent to the Assumed Market Rent for GLP Zama. In addition, the Assumed Market Rent is based on the assessment as of the date of the appraisal report and does not take into account any subsequent changes. The same shall apply hereinafter

*2 "Current Rent" here refers to the weighted average of GLP Zama's monthly rent per *tsubo* (including common area charges) as of August 31, 2022 by leased area, rounded to the closest whole number
9. "WALE" refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area of the anticipated portfolio as of August 31, 2022
10. "Appraisal value" refers to the appraisal value stipulated in the appraisal report as of August 31, 2022 for anticipated acquisitions. The same shall apply hereinafter. The appraisal value for GLP Zama is calculated in proportion to the 30% co-ownership
12. "Leasable area" is equivalent to gross leasable space in each property, based on the lease agreements or floor plans. Leasable area may change due to contract renewals. The same shall apply hereinafter. The leasable area for GLP Zama is calculated in proportion to the 30% co-ownership
13. "Tenant breakdown" is based on ratios as of August 31, 2022 and is calculated by dividing total leased area for each tenant by total leasable area and categorized tenants by industry sector. The same shall apply hereinafter
14. "3PL" refers to third party logistics businesses (business that provides logistics services to undertake a part or all of supply chain management functions from client companies). The same shall apply hereinafter

Notes

P38

1. "Truck berths" refer to spaces where trucks park to offload and load cargo
2. "ZEB (Net zero energy building)" refers to buildings that aim to reduce the annual primary energy (direct energy consumption associated with the use of building) balance to zero by generating energy through solar power generation, etc., and striving to save energy through insulation and efficient equipment while maintaining a comfortable indoor environment. The evaluation of ZEB uses BEI (Building Energy Index) to evaluate BELS (Building Energy-efficiency Labeling System), so it makes possible to represent the ZEB evaluation in terms of the BELS evaluation. ZEB evaluations based on the achievement of Zero energy are represented in four level: "ZEB", "Nearly ZEB", "ZEB Ready" and "ZEB Oriented"
3. "CASBEE (Comprehensive Assessment System for Built Environment Efficiency)" is a method of evaluating and rating the environmental performance of buildings selected by the Institute for Building Environment and Energy Conservation (IBEC). It is a system that comprehensively evaluates the quality of buildings, including environmental considerations like energy conservation and use of the materials and equipment with low environment impact also for the indoor maintenances and consideration for landscape. There are five levels of evaluation results: S rank (Superb), A rank (very good), B+ rank (good), B- rank (slightly inferior) and C rank (inferior)
5. "WALE" refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area of the anticipated portfolio as of August 31, 2022

P39

1. "Double-sided berth" refers to properties with truck berths on both sides of the property
2. "One-sided berth" refers to properties with truck berths on one side of the property
4. "WALE" refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area of the anticipated portfolio as of August 31, 2022

P40

1. "Prime logistics area" refer to areas generally thought as well-suited for logistics facilities including facilities located within close proximity to consumption area of major cities, bay areas, expressways and nodal point of major arterial roads. The same shall apply hereinafter
3. "WALE" refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area of the anticipated portfolio as of August 31, 2022

P41

1. "Material handling equipment" refers to equipment used for material handling (the workflow related to the movement of cargo in logistics operations)
2. "Bracing" refers to a reinforcement material that prevents a building from being deformed by horizontal forces
3. "Hybrid construction method" refers to a method which combines several methods in building a property
5. "WALE" refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area of the anticipated portfolio as of August 31, 2022

P42

1. "Main factory" refers to a factory that serves as a model factory in terms of production systems and technology, providing technical support to overseas factories when a manufacturer expands its business by establishing factories outside Japan
2. "Bridge scheme" refers to an arrangement where real estate assets are temporarily owned by a third-party company such as lease companies with an assumption the assets will be acquired by GLP J-REIT in the future
4. Not disclosed because there is no approval from the tenant to disclose