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For Immediate Release

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**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**

GLP J-REIT announces today an amendment to its forecast for the fiscal period ending February 28, 2023 (from September 1, 2022 to February 28, 2023), which was first announced on April 13, 2022, as well as a new forecast for the fiscal period ending August 31, 2023 (from March 1, 2023 to August 31, 2023), presented below.

Details

1. Amendment and Announcement of Forecasts Concerning Operating Status and Distribution

(1) Amendment to the forecast concerning operating status and distribution for the fiscal period ending February 28, 2023

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including optimal payable distributions)	Distributions per unit (yen) (excluding optimal payable distributions) (Note 1)	Optimal payable distributions per unit (yen) (Note 1)
Previous forecast (A)	22,600	11,506	10,195	10,426	2,604	2,322	282
Amended forecast (B)	24,132	12,252	10,868	11,099	2,714	2,355	359
Increase or decrease (B – A)	+1,532	+745	+673	+672	+110	+33	+77
Rate of increase or decrease	+6.8%	+6.5%	+6.6%	+6.5%	+4.2%	+1.4%	+27.3%

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(2) Forecast concerning operating status and distribution for the fiscal period ending August 31, 2023

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including optimal payable distributions)	Distributions per unit (yen) (excluding optimal payable distributions) (Note 1)	Optimal payable distributions per unit (yen) (Note 1)
Fiscal period ending August 31, 2023	24,824	12,376	10,937	11,168	2,702	2,370	332

(Reference)

Fiscal period ending February 28, 2023: Forecast number of investment units issued and outstanding at period-end: 4,712,140 units (4,490,369 units as of the time of the previous announcement)

Fiscal period ending August 31, 2023: Forecast number of investment units issued and outstanding at period-end: 4,712,140 units

(Notes)

1. The amount of distribution per unit (excluding optimal payable distributions) for the fiscal period ending February 28, 2023 is expected to decrease temporarily due to the financing such as the issuance of new investment units and borrowings, and the increase in utilities and insurance payments. Therefore, optimal payable distributions per unit for the fiscal period ending February 28, 2023 is calculated assuming that a temporary optimal payable distributions of 78 yen per unit will be implemented in addition to the continuous optimal payable distributions for the fiscal period. In addition, the amount of distribution per unit (excluding optimal payable distributions) for the fiscal period ending August 31, 2023 is expected to decrease temporarily due to the increase in utilities and insurance payments. Therefore, optimal payable distributions per unit for the fiscal period ending August 31, 2023 is calculated assuming that a temporary optimal payable distributions of 47 yen per unit will be implemented in addition to the continuous optimal payable distributions for the fiscal period. For the details, please refer to Attachment 1: "Assumptions Underlying the Forecasts for the Fiscal Periods Ending February 28, 2023 and Ending August 31, 2023".
2. The forecasts are calculated based on the assumptions stated in Attachment 1: "Assumptions Underlying the Forecasts for the Fiscal Periods Ending February 28, 2023 and Ending August 31, 2023." The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may vary due to future acquisition or sale of real estate and other assets, trends in the real estate and other markets, additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecasts are not intended to guarantee the amount of distributions or optimal payable distributions.
3. GLP J-REIT may revise its forecasts in the event that it expects discrepancies beyond a certain level from the forecast above.
4. Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the Amendment

Due to the issuance of new investment units, which was announced today in the "Issuance of New Investment Units and Secondary Offering of Investment Units", as well as the acquisition of assets (hereinafter referred to as the "Assets to be Acquired"), which was announced today in the "Acquisition of Assets and Lease Contract with New Tenants", the assumptions underlying the forecast for the fiscal period ending February 28, 2023 announced on April 13, 2022 in the "SUMMARY OF FINANCIAL RESULTS (REIT) For the 20th Fiscal Period Ended February 28, 2022" have been changed. Therefore, the forecasts for the fiscal period ending February 28, 2023 have been amended.

Accordingly, a new forecast was prepared for the fiscal period ending August 31, 2023 that is based on the above-mentioned changes in assumptions.

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<Reference>

The forecasts concerning operating status for the fiscal period ending February 28, 2023, which were amended and announced today, will be impacted by temporary factors, including expenses associated with the issuance of new investment units and borrowings, and property-related taxes due on the Assets to be Acquired. Therefore, GLP J-REIT calculated, on a hypothetical basis, incomes excluding the impact of the temporary factors (hereinafter referred to as the “hypothetical results based on amended forecast (assuming 90 properties)”), with the aim of illustratively presenting the impact that the issuance of new investment units and the acquisition of the Assets to be Acquired are expected to have on the operating status of GLP J-REIT. Such hypothetical results are shown together with the forecasts for the fiscal period ending February 28, 2023 released on April 13, 2022 (hereinafter referred to as the “forecasts concerning the Fiscal Period ending February 28, 2023 before amendment(assuming 85 properties)”) set forth in attachment 2: “Comparison of the forecasts concerning the Fiscal Period ending February 28, 2023 before amendment (assuming 85 properties) and the hypothetical results based on amended forecast (assuming 90 properties)”.

The purpose of the hypothetical results based on amended forecast (assuming 90 properties) is not to estimate income for any specified fiscal periods. The hypothetical results based on amended forecast (assuming 90 properties) do not in any way represent a forecast of performance, etc., for any specified fiscal periods. Please be aware that the actual performance for the fiscal period ending February 28, 2023, and other specific fiscal periods will be different from the hypothetical results based on amended forecast (assuming 90 properties). Please refer to attachment 2: “Comparison of the forecasts concerning the Fiscal Period ending February 28, 2023 before amendment (assuming 85 properties) and the hypothetical results based on amended forecast (assuming 90 properties)” for details of the method of calculation of the hypothetical results based on amended forecast (assuming 90 properties).

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

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**Assumptions Underlying the Forecasts for
the Fiscal Periods Ending February 28, 2023 and Ending August 31, 2023**

Item	Assumption
Calculation period	22 nd Fiscal Period (from September 1, 2022 to February 28, 2023) (181 days) 23 rd Fiscal Period (from March 1, 2023 to August 31, 2023) (184 days)
Portfolio assets	<ul style="list-style-type: none"> The forecasts are based on the assumption that, in addition to the trust beneficiary interests mainly consisting of real estate (85 properties as of the end of August 2022), GLP J-REIT will acquire on November 1, 2022 the Assets to be Acquired by the proceeds raised through the issuance of investment units as resolved at the meeting of the board of directors of GLP J-REIT held on October 12, 2022, borrowings to be made in November 2022 (as defined below in “Interest-bearing liabilities”) and cash on hand, totaling to the 90 properties, after which there will be no change in the assets under management (acquisition of new property, disposition of property held, etc.) until the end of August 2023. However, there is the possibility of fluctuation due to acquisition of new properties other than those mentioned above or disposal of properties.
Number of outstanding investment units	<ul style="list-style-type: none"> The forecasts are based on the assumption that, in addition to the 4,490,369 units currently issued and outstanding, 221,771 new investment units will be issued, which is the sum of the new investment units issued through the offering (upper limit: 215,962 units) (investment units to be underwritten and purchased by the domestic underwriters and the international managers in the domestic and overseas offerings and investment units to be additionally issued, which are subject to the right to purchase granted to the international managers) and the new investment units issued through a third-party allotment (upper limit: 5,809 units), which has been resolved at the meeting of the board of directors of GLP J-REIT held on October 12, 2022.
Interest-bearing liabilities	<ul style="list-style-type: none"> The balance of interest-bearing liabilities of GLP J-REIT is 346,520 million yen as of today. We assumed that, on November 1, 2022, we would borrow 24,430 million yen in total in short-term borrowings (hereinafter referred to as the “short-term borrowings to be made in November 2022”). We assumed that, with respect to the short-term borrowings to be made in November 2022, we would prepay 760 million yen on December 20, 2022 using the funds procured by the issuance of new investment units by way of a third-party allotment in connection with the over-allotment option in the domestic offering (the period after the closing of such prepayment is hereinafter referred to as “after the offerings”). We assumed that, with respect to the remaining 23,670 million yen of the short-term borrowings to be made in November 2022 after the partial prepayment above, we would refinance and prepay its whole amount by issuing investment corporation bonds or using new borrowings during the fiscal period ending February 28, 2023. We assumed that we would refinance each of the borrowings maturing in December 2022 in the amount of 500 million yen, maturing in February 2023 in the amount of 10,130 million yen and maturing in July 2023 in the amount of 8,000 million yen by issuing investment corporation bonds or using new borrowings during the relevant fiscal period ending February 28, 2023 or ending August 31,

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	<p>2023.</p> <ul style="list-style-type: none"> We assumed that we would refinance on the relevant maturity dates each of the investment corporation bonds which will be redeemed in December 2022 in the amount of 1,500 million yen and investment corporation bonds which will be redeemed in July 2023 in the amount of 2,000 million yen, by issuing investment corporation bonds or using new borrowings. Consequently, LTV as of the end of the fiscal period ending February 28, 2023 is expected to be around 44.2% (we expected 44.5% as the LTV of the fiscal period ending February 28, 2023 on our previous forecast as of April 13, 2022), and LTV as of the end of the fiscal period ending August 31, 2023 is expected to be around 44.2%, while LTV after the offerings is expected to be 43.9%. <p>The following formula is used for calculating LTV: $\text{LTV (\%)} = \frac{\text{the balance of interest-bearing liabilities}}{\text{total assets}} \times 100 (\%)$</p>
Operating revenue	<ul style="list-style-type: none"> We assumed no impact on operating revenue from COVID-19 pandemic because of the absence of rent decreases related to the pandemic as of today. The lease of the solar panels installed on the properties employs variable rent calculated taking the effect of seasonal factors into consideration. We assumed the operating revenue from the solar panels is 410 million yen for the fiscal period ending February 28, 2023 and 663 million yen for the fiscal period ending August 31, 2023. Operating revenue is premised on the assumption that there will be no delay or failure in the payment of rents by lessees.
Operating expense	<ul style="list-style-type: none"> With respect to property-related taxes (fixed assets tax, city planning tax and depreciable assets tax), which are levied on real estate holdings, etc., the amount of taxes that has been decided to be imposed and corresponds to the fiscal period concerned is recorded as rental expenses. However, when the real estate, etc. was acquired and the adjustment of property-related taxes (the “amount equivalent to property-related taxes, etc.”) with the seller is required for the year that belongs to the calculation period, the amount of the adjustment equivalent to property-related taxes, etc. will be included in the acquisition cost of the real estate. Accordingly, the property-related taxes for the Assets to be Acquired will not be recorded as expenses for the fiscal period ending February 28, 2023, and will be recorded from the fiscal period ending August 31, 2023. The total amount of the property-related taxes (fixed assets tax, city planning tax and depreciable assets tax), which will be included in the acquisition cost of the Assets to be Acquired is expected to be 53 million yen. Property-related taxes are assumed to be 1,918 million yen for the fiscal period ending February 28, 2023, and 2,079 million yen for the fiscal period ending August 31, 2023. Repair costs are assumed to be 88 million yen for the fiscal period ending February 28, 2023, and 95 million yen for the fiscal period ending August 31, 2023. Property and facility management fees are assumed to be 910 million yen for the fiscal period ending February 28, 2023, and 937 million yen for the fiscal period ending August 31, 2023. Depreciation is assumed to be 4,421 million yen for the fiscal period ending February 28, 2023, and 4,483 million yen for the fiscal period ending August 31, 2023. Of rental expenses, which are the main operating expenses, expenses (excluding depreciation) have been calculated based on previous actual figures and reflect the variable factors of expenses. Please note that repair costs for each calculation period may differ significantly from the forecast amounts because 1) repair costs may be urgently required due

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	<p>to damage, etc. to buildings based on factors that are difficult to predict, 2) the amount for each fiscal period generally differs significantly, and 3) repair costs are not incurred periodically.</p> <ul style="list-style-type: none"> • Depreciation, including incidental expenses and future additional capital expenditure in the acquisition cost, is calculated using the straight-line method.
Net Operating Income (NOI)	<ul style="list-style-type: none"> • NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on disposal of fixed assets, from operating revenues excluding gain on sales of property and equipment) is assumed to be 19,481 million yen for the fiscal period ending February 28, 2023, and 19,783 million yen for the fiscal period ending August 31, 2023.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses, investment corporation bond interest expenses, amortization of investment corporation bond issuance expenses and finance-related expenses are expected to be 1,296 million yen for the fiscal period ending February 28, 2023, and 1,384 million yen for the fiscal period ending August 31, 2023. Amortization of investment corporation bond issuance expenses is carried out on a monthly basis over the period from issuance to maturity and it is expected to be 19 million yen for the fiscal period ending February 28, 2023, and 19 million yen for the fiscal period ending August 31, 2023. • Amortization of investment unit issuance expenses is carried out on a monthly basis over three years after the month of issuance of new units, and is expected to be 52 million yen for the fiscal period ending February 28, 2023, and 50 million yen for the fiscal period ending August 31, 2023. • In addition, temporary expenses associated with the issuance of investment units are expected to be 30 million yen for the fiscal period ending February 28, 2023.
Extraordinary income	<ul style="list-style-type: none"> • It is assumed that insurance claim proceeds of 231 million yen, which are to be received under the profit insurance policy on GLP Maishima II, will be recognized as extraordinary income for the fiscal periods ending February 28, 2023 and ending August 31, 2023.
Distributions per unit (excluding optimal payable distributions)	<ul style="list-style-type: none"> • This amount is calculated based on the policy on cash distributions that is stipulated in the internal regulations of GLP J-REIT. • There is a possibility that the amount of distributions per unit (excluding optimal payable distributions) will vary due to various factors such as changes in assets under management, fluctuation in rental revenues owing to changes in tenants, unexpected repairs, fluctuation in interest rates, and the issuance of new investment units.
Optimal payable distributions per unit	<ul style="list-style-type: none"> • All of the amount of optimal payable distributions per unit for the fiscal periods ending February 28, 2023 and ending August 31, 2023 is assumed to be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • We intend to continuously distribute optimal payable distributions, taking into consideration the assumed amount of capital expenditure for each fiscal period based on our long-term repair plan, as a cash distribution in excess of earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) to the extent that it does not affect our long-term repair plan or adversely affect our financial condition, in an amount equal to approximately 30% of depreciation expense recorded in the fiscal period immediately preceding the fiscal period in which the distribution will be implemented. Optimal payable distributions per unit (continuous optimal payable distributions) is calculated in accordance with the policy on cash distributions in excess of earnings, which is provided in the Management Guidelines, the internal rules of our asset management company. It is calculated by assuming distributions (continuous optimal payable distributions) of around 30% of depreciation expected to be

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	<p>recorded in the fiscal period ending February 28, 2023, and 30% of depreciation to be recorded in the fiscal period ending August 31, 2023, respectively.</p> <ul style="list-style-type: none"> • Depreciation may differ from the currently assumed amount due to changes in assets under management, incurred amount of incidental expenses, etc. and capital expenditure, etc. There is, therefore, a possibility that the total amount of optimal payable distributions, which is calculated based on depreciation, will change due to various factors including those mentioned above. GLP J-REIT has set the upper limit of optimal payable distributions at the amount obtained by deducting capital expenditure incurred in the calculation period when depreciation was recorded from the depreciation, in order to preserve the value of the assets held by GLP J-REIT. Accordingly, if capital expenditure is urgently required due to damage, etc. to buildings based on factors that are difficult to predict, there is a possibility that the amount of optimal payable distributions per unit (continuous optimal payable distributions) will decrease. • In addition to the amount of the continuous optimal payable distributions as described above, depending on the circumstances, we may also make temporary optimal payable distributions to stabilize the level of distribution per unit in cases where the amount of distribution per unit is expected to decrease temporarily to a certain degree due to a financing transactions, such as the issuance of new investment units or investment corporation bonds or borrowings, an increase in loss on the retirement of buildings or equipment, an incurrence of significant repair costs or other reasons. For the fiscal period ending February 28, 2023, we expect a temporary decrease in distribution per unit due to the procurement of funds through the issuance of new investment units and borrowings, the increase in utilities and insurance payments. Therefore, in addition to the above-mentioned continuous optimal payable distributions, we assume that a temporary optimal payable distribution of 78 yen per unit will be implemented in the fiscal period ending February 28, 2023. For the fiscal period ending August 31, 2023, we expect a temporary decrease in distribution per unit due to the increase in utilities and insurance payments. Therefore, in addition to the above-mentioned continuous optimal payable distributions, we assume that a temporary optimal payable distribution of 47 yen per unit will be implemented in the fiscal period ending August 31, 2023 (provided, however, that the total amounts of such optimal payable distributions may not exceed the amount prescribed under the rules of the Investment Trusts Association, Japan). • If the amount generated by the following formula exceeds 60%, GLP J-REIT will not pay out optimal payable distributions. <ul style="list-style-type: none"> $A/B \times 100 (\%)$ A = the balance of interest-bearing liabilities at the end of the fiscal period (including the balance of investment corporation bonds and the balance of short-term investment corporation bonds) + amount of security deposits released as of the end of the fiscal period B = total amount of appraisal value or investigated value of assets under management as of the end of the fiscal period + cash on hand as of the end of the fiscal period – total amount of expected distributions of earnings – total amount of expected optimal payable distributions <p>The total amount of expected distributions of earnings and the total amount of expected optimal payable distributions are based on the actual amount for the latest fiscal period.</p>
Others	<ul style="list-style-type: none"> • The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations prescribed by the Tokyo Stock Exchange, and the rules, etc. established by the Investment Trusts Association,

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Item	Assumption
	Japan that will influence the above forecasts. ・ The forecasts assume that there will be no unforeseen material changes in general economic trends and real estate market conditions, etc.

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Comparison of the forecasts concerning the Fiscal Period ending February 28, 2023 before amendment (assuming 85 properties) and the hypothetical results based on amended forecast (assuming 90 properties)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions			Number of outstanding investment units
					per unit (yen) (including optimal payable distributions)	per unit (yen) (excluding optimal payable distributions)	Optimal payable distributions per unit (yen)	
The forecast concerning the Fiscal Period ending February 28, 2023 before amendment (assuming 85 properties) (A)	22,600	11,506	10,195	10,426	2,604	2,322	282	4,490,369
The hypothetical results based on amended forecast (assuming 90 properties) (B)	24,640	12,459	11,048	11,279	2,681	2,393	288	4,712,140
Difference (B-A)	+2,040	+952	+852	+852	+77	+71	+6	+221,771
Rate of increase or decrease	+9.0%	+8.3%	+8.4%	+8.2%	+3.0%	+3.1%	+2.1%	+4.9%

※GLP J-REIT holds 21 properties that are equipped with solar panels and will hold 24 properties that are equipped with solar panels after the anticipated acquisitions, receiving the variable rents from the lessees of those solar panels. GLP J-REIT's revenues from solar panel leasing are subject to seasonal fluctuations related to the variable rents received from the lessees of its solar panels, as the amount of power generated by solar panels fluctuates depending on the amount of solar radiation, with variable rents in fiscal periods ending February often relatively lower than fiscal periods ending August. Accordingly, the operating revenue in fiscal periods ending February tends to be lower than in fiscal periods ending August.

<Assumptions for the hypothetical results based on amended forecast (assuming 90 properties)>

We calculated the hypothetical results based on the adjusted forecast for the fiscal period ending February 28 2023 (assuming the issuance of new investment units and the acquisition of the Assets to be Acquired as announced today, and by applying the assumptions described below to such adjusted forecast).

- Assuming that the Assets to be Acquired would be operated from the beginning of the fiscal period ending February 28, 2023, and, as a result, rental revenues would increase by 507 million yen and rental expenses (including depreciation) would increase by 160 million yen.
- Assuming that a six-month portion of annual property-related taxes (including fixed assets tax and city planning tax) associated with the Assets to be Acquired in the amount of 140 million yen would be expensed, rather than capitalized, during the fiscal period ending February 28, 2023.
- Assuming that property management fees would increase by 6 million yen due to the change in

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NOI as a result of the adjustments above.

- Assuming that asset management fees would decrease by 6 million yen as a result of the adjustments above.
- Assuming that we would borrow the anticipated borrowings in connection with the acquisition of the Assets to be Acquired on September 1, 2022. Accordingly, we assumed that we would incur additional interest expenses of 27 million yen.
- Assuming that we would not make temporary optimal payable distributions of 73 million yen due to the increase in utilities and insurance payments.

The purpose of presenting the hypothetical results based on amended forecast (assuming 90 properties) is not to calculate performance for the fiscal period ending February 28, 2023, or any other fiscal periods. Such hypothetical results do not in any way represent a forecast of performance for any specified fiscal periods. Please be aware that the forecasts, including actual performance for the fiscal period ending February 28, 2023, and other fiscal periods, will be different from the above hypothetical results based on amended forecast (assuming 90 properties).

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