

December 14, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

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

Asset Management Company:
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Sale of Asset

GLP Japan Advisors Inc. (hereinafter “GLPJA”), to which GLP J-REIT entrusts management of its assets, has determined and executed the sale of an asset shown below in the form of trust beneficiary interest (hereinafter, “the Sale”) today.

1. Overview of the Sale

Property Number	Property Name	Type of Specified Asset	Appraisal Value (Note 1)	Sale Price (Note 2)	Book Value (Note 3)	Difference between Sale Price and Book Value
Tokyo-8	GLP Fukaya	Domestic real estate trust beneficiary interest	3,280 million yen	4,100 million yen	2,137 million yen	1,962 million yen

- (1) Execution Date: December 14, 2022
 (2) Delivery Date: December 14, 2022
 (3) Buyer: Please refer to “4. Buyer Profile”
 (4) Settlement Method: Full payment at the time of delivery
 (5) Use of funds from the Sale: The gain on sale will be distributed to unitholders of GLP J-REIT as dividends, and the remaining amount will be retained as cash on hand mainly to be used as funds to acquire properties in the future.

(Note 1) The figure represents the value as of the end of August 2022, which was investigated by a real estate appraiser.

(Note 2) “Sale Price” excludes miscellaneous expenses of the Sale, property tax, urban planning tax, consumption tax and local consumption tax.

(Note 3) “Book Value” represents the assumed value as of December 14, 2022 rounded down to the nearest million yen.

(Note 4) The broker for the Sale does not fall under the category of a related party, etc. as defined in the Law Concerning Investment Trusts and Investment Corporations.

2. Reason for the Sale

GLP J-REIT aims to consistently distribute the gain on sale of assets to unitholders as dividends by analyzing the size and specifications of property, the lease agreement status and the location of property and selling assets at the appropriate timing and price.

In terms of stability and growth potential, the focus on logistics real estate remains strong. Capturing the robust demand for logistics real estate, the Sale was implemented at a sale price that is 25% higher

than the appraisal value, and the gain on sale is expected to be 1,933 million yen (Note 1). The proceeds from the Sale will be used to distribute the gain on sale to unitholders as dividends, as well as in various measures that will enhance value for unitholders according to market conditions, such as funds to acquire properties in the future.

GLP J-REIT will continue to distribute unrealized gains to unitholders through strategic and timely property sales by taking advantage of abundant unrealized gain of 275.7 billion yen (Note 2) and leveraging largest number of properties among logistics J-REIT.

(Note 1) Calculated by deducting the assumed book value as of December 14, 2022 and the expenses related to the Sale from the sale price.

(Note 2) As of November 1, 2022.

3. Details of the Sale

The following table provides an overview of the property of the Sale which is in trust and the associated trust beneficiary rights.

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

- (1) "Type of specified asset" indicates the type of the asset for the Sale at the time of the sale.
- (2) "Location" of "Land" indicates the residential address. For the property that has no residential address, the building address on the registry is indicated. For that property that has multiple addresses, one of the addresses on the registry is indicated.
- (3) "Land area" of "Land" is based on the figure in the registry and may not necessarily be identical with the actual figure.
- (4) "Zoning" of "Land" indicates the type of zoning stated in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (5) "FAR" of "Land" represents the ratio of the total floor area of building to the site area, as stated in Article 52 of the Building Standards Act (Act No. 201 of 1950) and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.
- (6) "BCR" of "Land" represents the ratio of the building area to the site area, as stated 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.
- (7) "Type of ownership" of "Land" and "Building" indicates the type of right owned by the trustee.
- (8) "Date constructed" of "Building" indicates, as a rule, the registered date when the main building was completed.
- (9) "Construction / No. of floors" and "Use of Building" are based on the description of the main building on the registry.
- (10) "Gross floor area" of "Building" is based on the description on the registry and does not include annex buildings.
- (11) "Appraisal value" indicates the values appraised or investigated by a real estate appraiser as of August 31, 2022 based on the asset valuation method and standards, which are provided in GLP J-REIT regulations and the regulations of the Investment Trusts Association.
- (12) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Furthermore, the number of end tenants is indicated for the case which master lease contract is executed for the real estate.
- (13) "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 real estate as of the date of this press release.

(14) “Remarks” indicates items which are 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 the real estate as of the date of this press release and includes the following items:

- Major restrictions or regulations under laws and other rules
- Major burdens or restrictions related to rights and duties
- Major matters for the leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
- Major matters for the case structures crossing the real estate borders or problems in confirming the real estate borders.

(Tokyo-8) GLP Fukaya

Property name		GLP Fukaya
Type of specified asset		Domestic real estate trust beneficiary interest
Date of acquisition		January 4, 2013
Acquisition price		2,380 million yen
Trust start date		January 4, 2013
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		January 31, 2023
Land	Location (Residential address)	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama
	Land area	31,666.62 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 70%
	Type of ownership	Ownership
Building	Date constructed	January 23, 1991
	Construction / No. of floors	Two-story steel frame rebar concrete construction with zinc plated steel thatching
	Gross floor area	19,291.72 m ²
	Use	Warehouse/Office
	Type of ownership	Ownership
Appraisal value		3,280 million yen
Date of appraisal		August 31, 2022
Real estate appraiser		The Tanizawa Sogo Appraisal
Details of tenants		
	Number of tenants	1
	Tenant	Hitachi Collabonext Transport System Co., Ltd.
	Annual contracted rent	Not disclosed (Note 1)
	Leasehold and security deposits	Not disclosed (Note 1)
	Leased area	19,706.00 m ²
	Leasable area	19,706.00 m ²
	Occupancy rate	100.0%
Remarks		—
(Note 1) Unable to disclose as consent has not been obtained from the tenant.		



4. Buyer Profile

We have not obtained permission to disclose the buyer. As of today, there are no capital, personnel or business relationships between the buyer and GLP J-REIT or GLPJA. In addition, the buyer does not fall under the category of a related party of GLP J-REIT or GLPJA.

5. Future Outlook

For the outlook of GLP J-REIT's asset management status in the fiscal periods ending February 28, 2023 (from September 1, 2022 to February 28, 2023), please refer to the press release issued today, titled "Amendment of Forecasts concerning Operating Status and Distribution for the Fiscal Periods Ending February 28, 2023".

6. Outline of Appraisal

(Tokyo-8) GLP Fukaya

Appraisal value	3,280 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal
Date of appraisal	August 31, 2022

Item	Details	Outline
Income approach value	3,280 million yen	
Direct capitalization approach	3,340 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	165 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	144 million yen	
Capitalization rate	4.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	3,250 million yen	
Discount rate	(Year 1 - Year 5) 4.2% (Year 6 - Year 10) 4.4%	Assessed by considering the risks of regional characteristics and uniqueness of the property
Terminal cap rate	4.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

(Note) GLP J-REIT judged not to disclose these items as these disclosures may cause disadvantage to unitholders.

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 took this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use 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 a value that represents the investment profitability value, which takes the management method based on the investment corporation regulations as given, 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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*GLP J-REIT website address: <https://www.glpjreit.com/en/>

<APPENDIX>

List of the portfolio after the Sale (Note 1)

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 2)	Share (%) (Note 3)	Appraisal Value (million yen) (Note 4)	Acquisition Date
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-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 Ila	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 5)	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

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 1)	Share (%) (Note 2)	Appraisal Value (million yen) (Note 3)	Acquisition Date
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	43,113	5.1	46,200	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
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-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
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	1.0	9,520	December 11, 2020
Osaka	Osaka-23	GLP Rokko IV	2,175	0.3	2,940	July 15, 2021
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	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

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 1)	Share (%) (Note 2)	Appraisal Value (million yen) (Note 3)	Acquisition Date
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
Other	Other-24	GLP Suzuka	5,030	0.6	6,150	November 1, 2022
Total			838,693	100.0	1,076,137	—

(Note 1) Includes the properties acquired on November 1, 2022.

(Note 2) The acquisition price is the trading value for each real estate or trust beneficiary right included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.).

(Note 3) Share represents the ratio of the acquisition price of each real estate or real estate in trust to the total acquisition price and is rounded to the first decimal place.

(Note 4) Appraisal values as of the end of August 2022, which were appraised or investigated by real estate appraisers and in accordance with the asset valuation method and standards which are provided in GLP J-REIT regulations and the regulations of the Investment Trusts Association, Japan are indicated. Same logic applies to the properties acquired on the November 1, 2022 in the 10th follow-on offering.

(Note 5) The appraisal value of "GLP-MFLP Ichikawa Shiohama" is based on the value of 50% trust beneficiary co-ownership interests, respectively.

(Note 6) The appraisal value for GLP Maishima II indicates the trust beneficiary right only.