



GLP CAPITAL PARTNERS

FEBRUARY 2023 (22nd) FISCAL PERIOD

GLP J-REIT (TSE.3281)

April 14, 2023

THE INFORMATION INSIDE THE FOLLOWING PRESENTATION
SLIDES IS STRICTLY CONFIDENTIAL

Agenda

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Highlights



Portfolio Management Balancing Stability and Growth

DPU Growth

- Feb. 2023 period Actual DPU: **3,134 yen**, +20.4% vs. forecast in Apr. 2022
- Aug. 2023 period Forecasted DPU: **2,751 yen**, +1.8% vs. forecast in Oct. 2022

External Growth

- **Acquired 6 properties for 62.9bn yen through the 10th public offering** (offering size: 32.1bn yen)
- Received **"J-REIT Deal of the year"** for three consecutive years (first-ever among J-REITs)

Internal Growth

- **Achieved strong +6.9% rent increase** for Feb. 2023 period and expecting +8~9% rent increase for Aug. 2023 period

Asset Disposition

- Returned **gain on sale of 1.9bn yen realized** through the disposition of GLP Fukaya

Portfolio Management

- Achieved **total return of +13% since IPO (CAGR)** through various initiatives
- Stable cash flow driven by well-diversified portfolio consisting of 89 properties, the largest number of properties among logistics J-REITs

Debt Finance

- Further strengthened financial base through **adding new lenders to the syndicate group** and diversifying maturity ladder
- Sustained financing cost leveraging floating rate and ESG finance with relatively low interest rate

ESG

- **Steady progress toward achieving ESG targets**
- **Newly set a target of acquiring environmental certification for at least 90% of portfolio properties** to strengthen carbon neutral initiatives

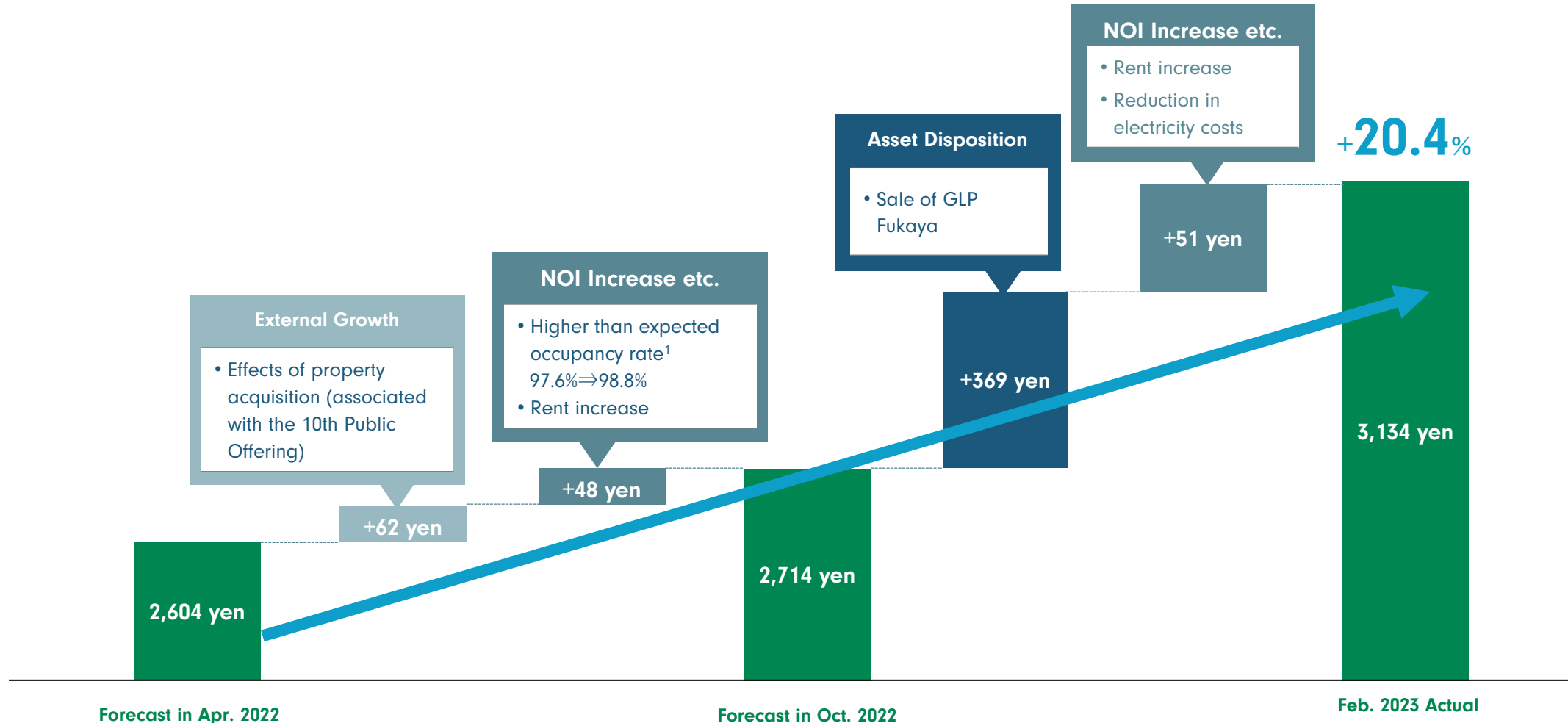
Feb. 2023 Period: Results vs. Forecast in Oct. 2022

DPU exceeded the forecast announced in Oct. 2022 by 15.5% driven by asset sale and increase in NOI, etc.

| | Feb. 2023 Forecast (Announced in Oct. 2022) | Feb. 2023 Actual | Differences |
|---|---|---------------------|---------------|
| DPU | 2,714 yen | 3,134 yen | +15.5% |
| NOI | 19.48bn yen | 19.83bn yen | + 1.8% |
| Gain on Asset Sale | — | 1.93bn yen | — |
| Average Occupancy Rate¹ | 98.8% | 98.8% | — |
| LTV | 44.2% | 44.1% | — |

Feb. 2023 Period: DPU Growth vs. Forecast in Apr. 2022

DPU for Feb. 2023 period was 20.4% higher than the forecast in Apr. 2022, the largest outperformance since IPO, driven by asset sale, external growth via PO and rent increase



1. "Occupancy Rate" is the average occupancy rate during the fiscal period ended February 2023

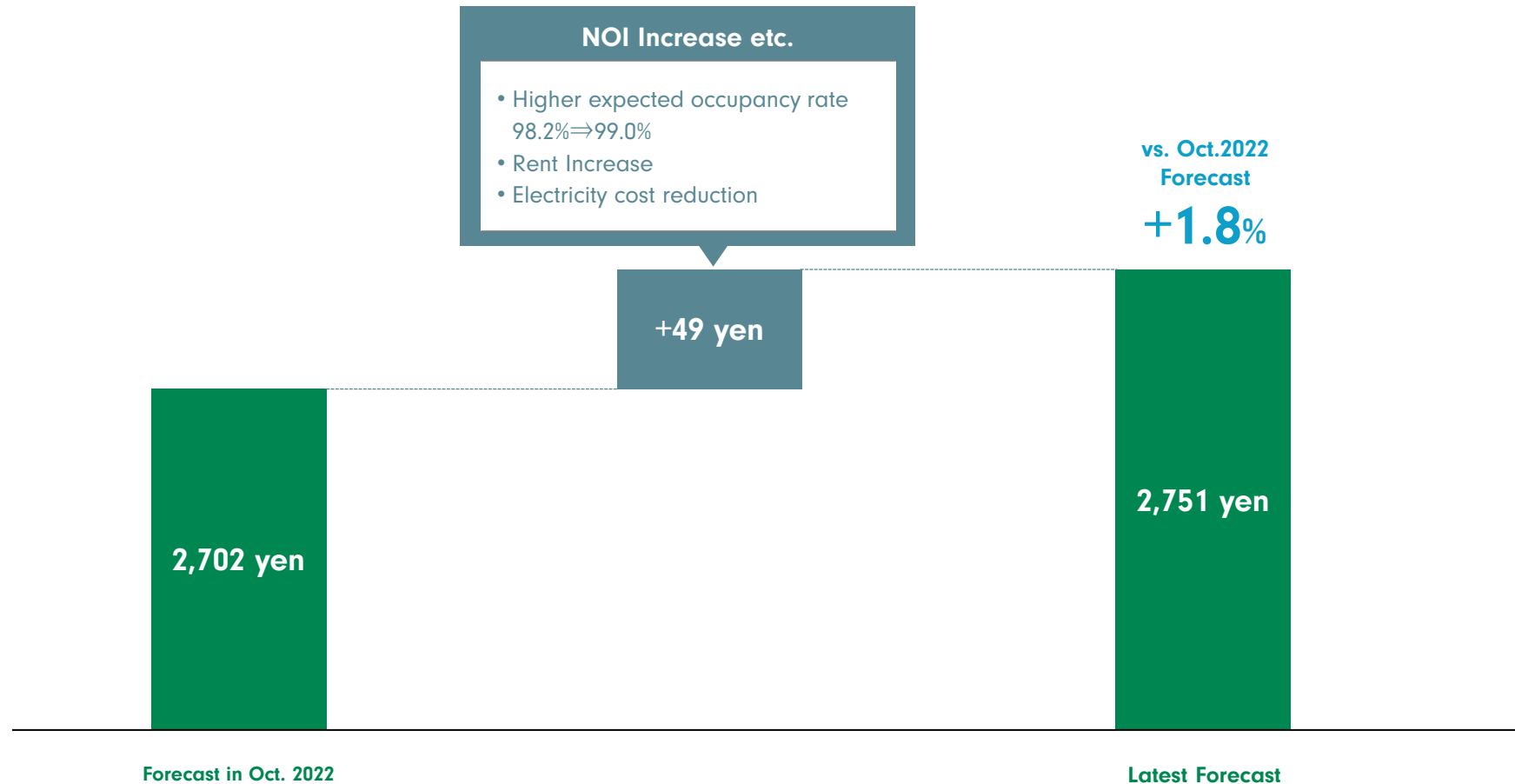
Earnings Forecast: Aug. 2023 Period vs. Forecast in Oct. 2022

Forecasted DPU for Aug. 2023 period was revised upward to 2,751 yen as a result of robust leasing activity, etc.

| | Aug. 2023 Forecast (Announced in Oct. 2022) | Aug. 2023 Forecast (This time) | Feb. 2024 Forecast (This time) |
|---------------------------|---|--------------------------------------|--------------------------------------|
| DPU | 2,702 yen | 2,751 yen | 2,639 yen |
| NOI | 19.78bn yen | 20.09bn yen | 19.46bn yen |
| Average Occupancy Rate | 98.2% | 99.0% | 97.8% |
| LTV | 44.2% | 44.3% | 44.5% |

Aug. 2023 Period: DPU Growth vs. Forecast in Oct. 2022

Higher expected occupancy rate, rent increase and reduction in electricity costs contributed to increase in DPU

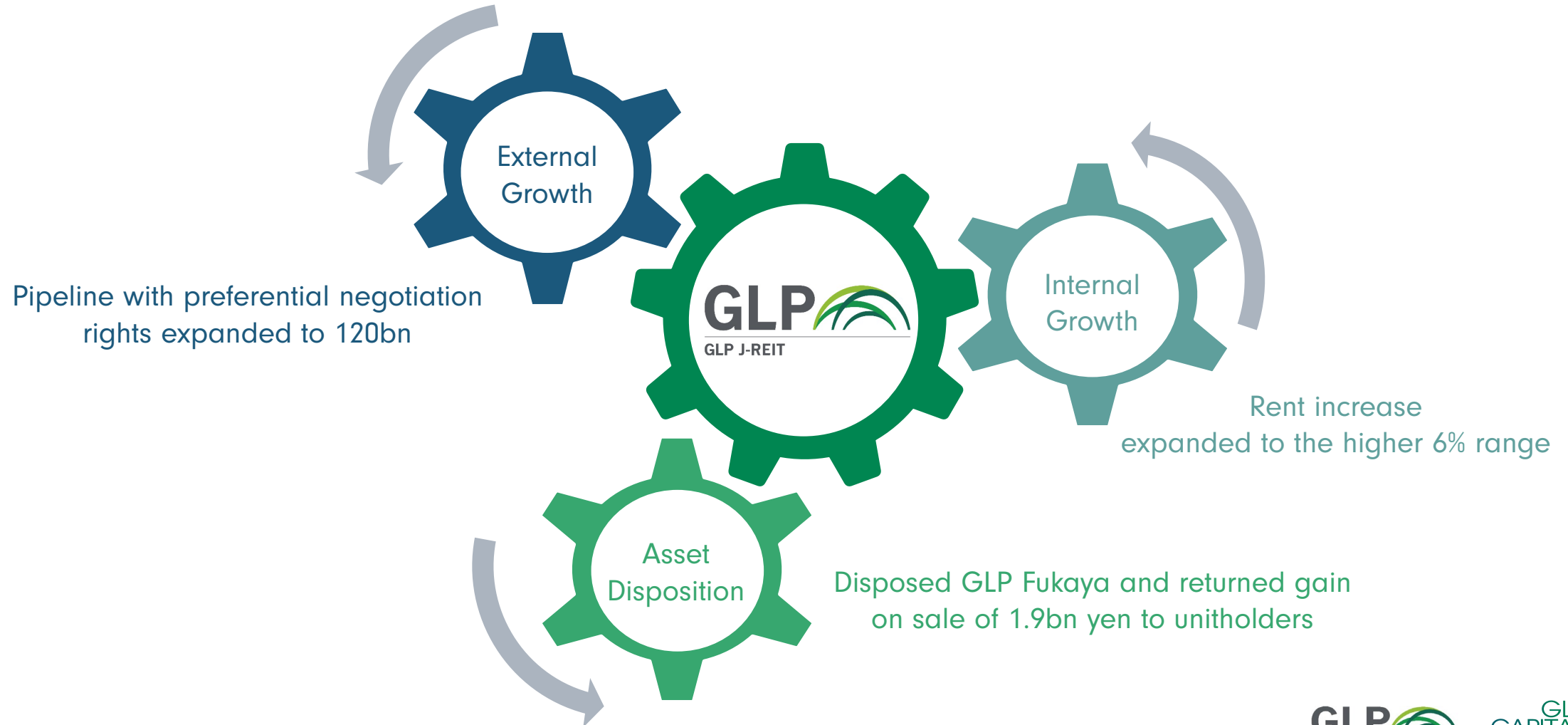


Initiatives for Further Growth



Three Growth Drivers to Improve Unitholder Value

Steady growth in DPU and increase in NAV driven by three drivers



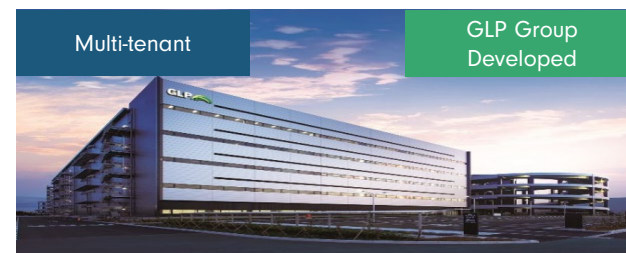
Acquired 6 Properties Through the 10th Public Offering

Acquired diversified portfolio by location, property type and sourcing method

10th Public Offering

| Total Acquisition Price |
|-------------------------|
| 62.9 bn yen |

| Average NOI Yield ² |
|--------------------------------|
| 4.1 % |



GLP Zama (30% of Co-ownership)



GLP Joso

| Offering Size ¹ |
|----------------------------|
| 32.1 bn yen |

| Occupancy Rate |
|----------------|
| 99.6 % |



GLP Kitamoto



GLP Amagasaki III

| Portfolio Appraisal Value |
|---------------------------|
| 1.08 tn yen |

| No. of Portfolio Properties ³ |
|--|
| 89 properties |



GLP Yasu



GLP Suzuka

First-ever Recipient of J-REIT Deal of the Year for Three Consecutive Years

Received various awards including first-ever J-REIT Deal of the Year for three consecutive years, for the 10th public offering which was well-supported by investors

List of Awards and Comments from Awarders



Refinitiv Japan
[DEALWATCH AWARDS 2022]

<Stock Category>
J-REIT Deal of the Year

Executed the largest equity finance of JPY 32.1 billion in FY2022 where large public offering ceased by weakening market environment. The deal was well supported by investors by promoting solid DPU growth as well as large and firm pipeline assets for GLP J-REIT despite of concern for over supply and weakening demand from EC industry
 (Refinitiv Japan K.K.)



Nikkei Veritas
[DEAL OF THE YEAR 2022]

<Equity Best (J-REIT)>
Deal of the Year

Procured funds to acquire six properties in the suburbs of a major metropolitan area and achieved an increase in distributions after the public offering (equivalent to dividends in for general corporations) for the fiscal period ending February 2023. "Showcased continued stable growth through acquiring properties with growth potential" (regional bank)
 (Nikkei Inc.)



Capital Eye
[BEST DEALS OF 2022]

<Real Estate Investment Trusts Category>
BEST Issuer OF 2022

Executed the largest public offering in FY2022. The deal was well-supported by both domestic and global investors, by promoting large and firm pipeline assets as well as asset sourcing capability of GLP J-REIT, which led to two consecutive successful public offering with AGO structure. It maintained 3% DPU growth which was in line with its track record.
 (Capital Eye K.K.)

External Growth Potential(Pipeline Properties)

Well-diversified portfolio with preferential negotiation rights and rich pipeline¹ totaling over 1tn yen to support continuous growth. Aim to acquire properties through timely public offerings

Properties with Preferential Negotiation Rights



BTS
Sagami-hara 4
GLP ALFALINK Sagami-hara 4
(GFA:138K sqm)

NEW

100%
Occupied



BTS
GLP Okinawa Urasoe
(GFA: 62K sqm)

100%
Occupied



BTS
GLP Fukuoka Kasuya
(GFA:41K sqm)

100%
Occupied



BTS
GLP Joso II
(GFA:34K sqm)

100%
Occupied



マルチ
GLP Soja III
(GFA:32K sqm)

100%
Occupied

Pipelines to be Completed from 2023 Onwards



Completed in February 2023
GLP Yao I
(GFA:54K sqm)

100%
Occupied



Planned Completion in April 2023
GLP Yao II
(GFA:16K sqm)

Pre-leased



Planned Completion in May 2023
GLP ALFALINK Nagareyama VII
(GFA:124K sqm)

Pre-leased



Planned Completion in October 2023
GLP Amagasaki IV
(GFA:29K sqm)

Pre-leased



Planned Completion in January 2024
GLP SJL Sakai
(GFA:93K sqm)

Pre-leased



Planned Completion in February 2024
GLP Chiba-Kita
(GFA:24K sqm)

Pre-leased



Planned Completion in March 2024
GLP Sayama Hidaka III
(GFA:67K sqm)

Pre-leased



Planned Completion in July 2025
GLP ALFALINK Ibaraki
(Entire Project GFA:320K sqm)



Planned Completion in June 2026
GLP ALFALINK Amagasaki
(Entire Project GFA:368K sqm)

Newly obtained preferential negotiation right on February 20, 2023

Competitive Edge of ALFALINK Series

GLP Group's flagship property where tenants are able to realize new value with its key concepts "integration chain" and "open hub" etc.

Diverse Initiatives at ALFALINK Sagamihara

Truck terminal



3PLs truck terminals enables tenants to have a highly efficient pickup and delivery operation

ESG initiatives

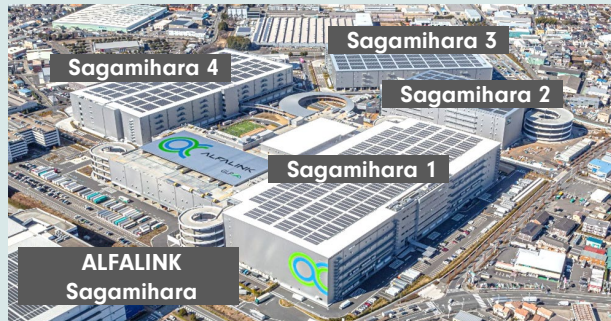


Installed solar panels on all properties and transferred generated renewable energy between properties

Meetings with tenant managers



GLP hosts regular meetings for tenant communication, resulting in existing tenants attracting potential tenants



Well-being initiatives



Efforts to improve the working environment for employees, contributing to tenant stickiness

Relationships with local communities



Contribute to community revitalization and gain understanding of ALFALINK through disaster drills and events for local residents and governments

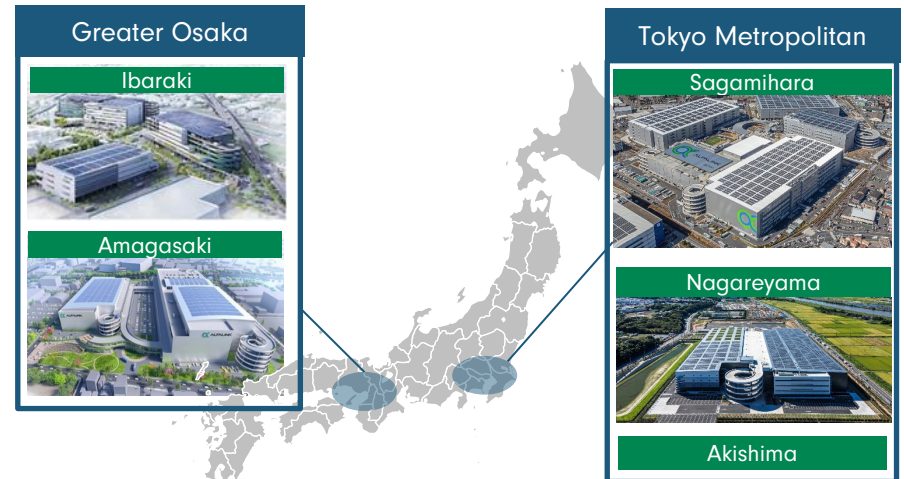
Media strategy



Aim to improve ALFALINK brand awareness and appeal its value through media including TV, newspapers, SNS

ALFALINK Under Management / Development

| Project | Area | No. of Properties | Floor Area (K m ²) | Completion |
|------------|--------------------|-------------------|--------------------------------|-------------|
| Sagamihara | Tokyo Metropolitan | 4 | 674 | June 2023 |
| Nagareyama | Tokyo Metropolitan | 8 | 900 | July 2023 |
| Ibaraki | Greater Osaka | 3 | 320 | August 2025 |
| Amagasaki | Greater Osaka | 2 | 368 | June 2026 |
| Akishima | Tokyo Metropolitan | TBD | Land area: 650 | Undecided |



Highlight of Leasing Activity: Feb. 2023 period

Achieved a strong 6.9% rent increase through the efforts of in-house leasing team
Continued rent increase for 21 consecutive periods since listing, greatly contributing to the growth of GLP J-REIT

Highlight of Leasing Activity for Feb. 2023 period

Contract Renewal¹

■ # of renewal contracts

25

■ Floor area with contract renewal²

346K sqm

Rent Increase Rate³

■ All leased areas with rent increase

+ 7.7%

■ All leased areas with contract renewal

+ 6.9%

**3 Years (6 fiscal periods)
Average Annual Rent Increase**

■ All leased areas with contract renewal

+ 5.9%

Internal Growth Initiatives

Achieved strong rent increases leveraging GLP Group's leasing and engineering capabilities as well as GLP J-REIT's sizable rent gap

GLP Zama



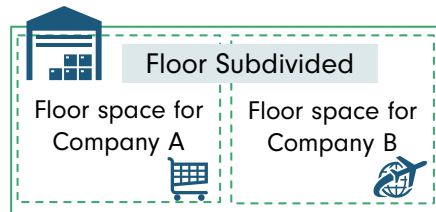
| | |
|--------------------|--|
| Tenant industry | Domestic EC · Cross-border EC ¹ |
| Main cargo | EC-related |
| Rent increase rate | +14.3% |

BTS Property in Rural Area



| | |
|--------------------|-----------|
| Tenant industry | 3PL |
| Main cargo | Beverages |
| Rent increase rate | +14.8% |

Leasing and Engineering Capabilities



- Tenant needs to ① **consolidate logistics hub after reviewing domestic EC delivery strategy**, ② **increase floor space to address growing demand for cross-border EC**
- While no properties with small floor space that meet tenant needs, GLP's in-house leasing team and engineering team aligned in a timely manner and **achieved approximately +14% rent increase through subdivision of the floor**
- Given EC delivery is still labor-intensive, **tenant appreciated its favorable location to secure labor**

Rent Gap and ESG Initiatives



- The existing tenant is a leading 3PL provider, occupying the property for 15 years. The tenant renewed the contract with rent increase approximately +15%
- GLP was able to negotiate aggressively due its prime location, **located adjacent to the nodal point of expressways**, enabling wide-area distribution
- Rent increase based on the **ample rent gap** in comparison to market rent, as well as appreciation for GLP's **ESG initiatives including obtainment of environmental certificates**

1. "Cross-border EC" means a consumer's purchase of goods or services from sellers or providers of other countries than the country where such consumer resides, and a consumer's purchase of foreign goods from sellers residing in the same country in which such consumer resides, via e-commerce channels

Highlight of Leasing Activity: Aug. 2023 period

94% of the leases maturing during Aug. 2023 period are expected to be secured with estimated rent increase of +8%~+9%

Expected Leases in the Aug. 2023 period (Leases to be matured in the period)

Assumptions for Contract Renewal

- Estimated Rent Increase
25
- Floor area with contract renewal¹
399K sqm

Ratio of Contracts to be Concluded²

94%

Estimated Rent Increase

- All leased areas with contract renewal
+8% ~ +9%

Swift Countermeasure against Rising Electricity Costs

Promptly revised electricity agreements leveraging strong relationships with tenants, successfully improving impact on DPU

Countermeasure Against Rising Electricity Costs

Issues

- Under the lease contracts for some multi-tenant properties, while the tenants pay fixed electricity costs to the owner, owners pay variable electricity costs to the utility company
- Income deteriorated due to rising electricity costs

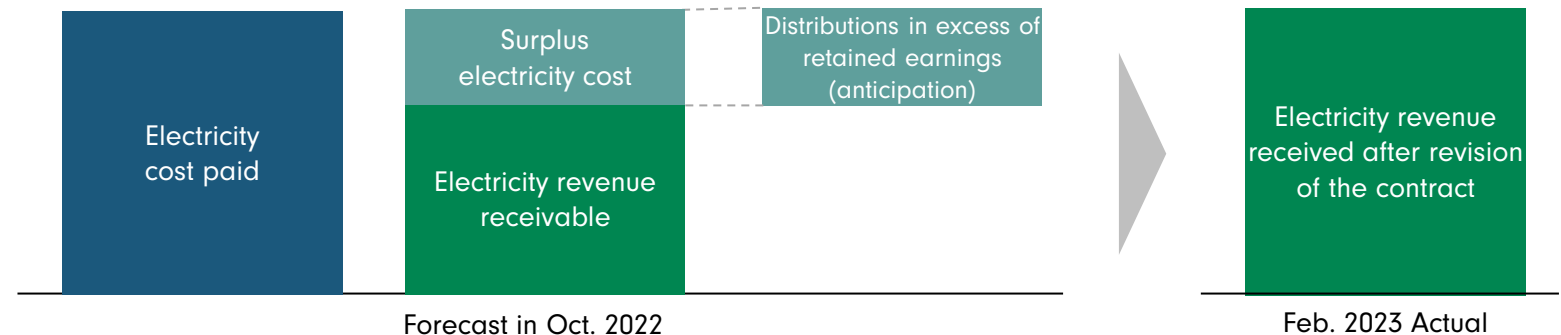
Countermeasure

- The sponsor's in-house PM team led prompt actions to review the contracts with tenants on electricity costs
- Successfully improving impact on DPU through reaching agreements on contract revisions with most of the tenants

Electricity Cost Improvement Mechanism

Number of tenants with which electricity contracts were revised¹

74 tenants
(out of 87 tenants to subject)



1. "Number of tenants with which electricity contracts were revised" is as of Mar. 14, 2023, including the tenants with which the revised contracts is expected to be concluded

NOI Improvement Through Value-added Initiatives

Aim to achieve further NOI improvement through newly installing solar power generation equipment in the existing properties and redevelopment

Newly Installing Solar Power Generation Equipment

- Aim to increase NOI and promote ESG through newly installing solar power generation equipment while leveraging rising cost of electricity
- After successful installation of solar power generation equipment in GLP Shinkiba, GLP Osaka is currently under construction to install the solar power generation equipment
- Considering installing equipment at other properties taking into load-bearing capacity of the roof, tenant intention and investment yield



GLP Osaka

Key Point

- Investment yield on the solar power generation equipment is **7.9%**¹
- Installation of equipment can cover up to **30%** of the electricity consumption

NOI Improvement Through Redevelopment

- Two properties scheduled for redevelopment are progressing steadily as follows



GLP Maishima II

Demolition work is expected to be completed in November 2023, making steady progress



GLP Narashino II

Preparing for demolition after tenants move out in the coming summer

Boosted DPU by Realizing Gain on Sale

Gain on sale contributed to the DPU growth

Consider asset disposition depending on the market environment given strong demand

Asset Disposition Track Record

① FP ended Aug. 2020

GLP Seishin



| | |
|-----------------------------------|-------------|
| Sale Price/ Appraisal Value | +18% |
| Appraisal Value | JPY 1.6bn |
| Sale Price | JPY 1.9bn |
| Gain on Sale | JPY 0.4bn |

② FP ended Feb. 2021

GLP Hatsukaichi



| | |
|-----------------------------------|-------------|
| Sale Price/ Appraisal Value | +24% |
| Appraisal Value | JPY 2.3bn |
| Sale Price | JPY 2.9bn |
| Gain on Sale | JPY 1.0bn |

③ FP ended Aug. 2021

GLP Okegawa



| | |
|-----------------------------------|-------------|
| Sale Price/ Appraisal Value | +15% |
| Appraisal Value | JPY 3.1bn |
| Sale Price | JPY 3.5bn |
| Gain on Sale | JPY 1.1bn |

④ FP ended Feb.
2022

GLP Fukusaki (50%)



| | |
|-----------------------------------|-------------|
| Sale Price/ Appraisal Value | +31% |
| Appraisal Value | JPY 4.9bn |
| Sale Price | JPY 6.4bn |
| Gain on Sale | JPY 3.0bn |

⑤ FP ended Aug.
2022

GLP Fukusaki (50%)

⑥ FP ended Feb. 2023

GLP Fukaya



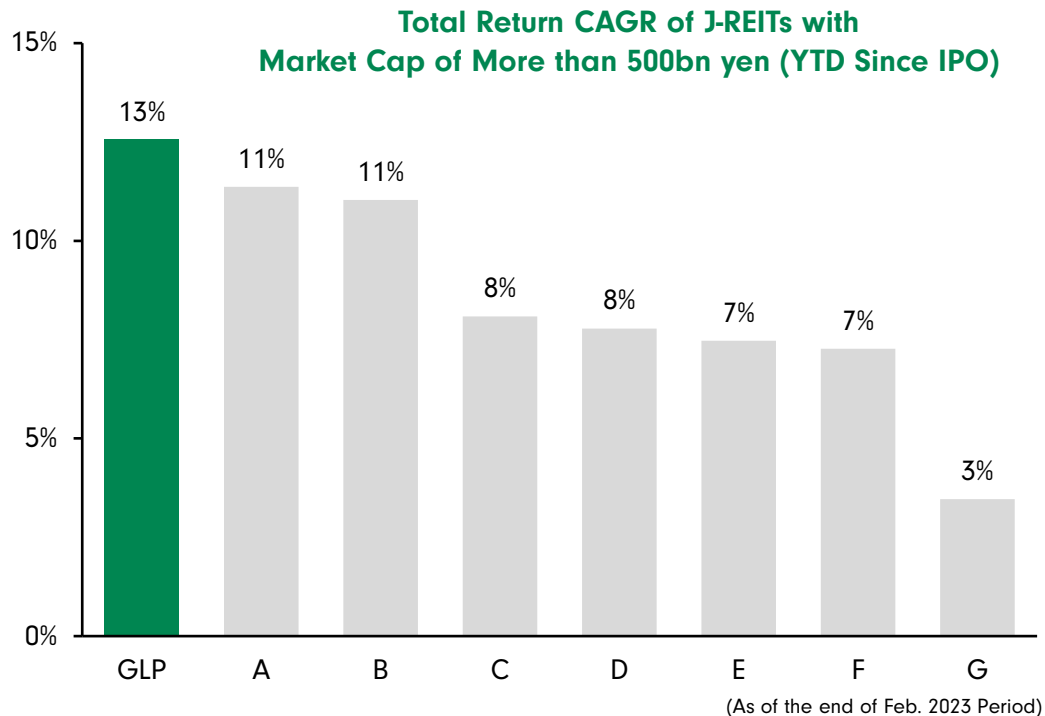
| | |
|-----------------------------------|-------------|
| Sale Price/ Appraisal Value | +25% |
| Appraisal Value | JPY 3.2bn |
| Sale Price | JPY 4.1bn |
| Gain on Sale | JPY 1.9bn |

Portfolio Management to Realize Growth and Stability

Achieved higher total return in comparison to the peers through wide range of initiatives
Generated stable cash flow backed by one of the largest and well-diversified portfolio

Higher Total Return¹ in Comparison to its Peers

- Maintained high growth rate since IPO, driven by various initiatives including external growth, internal growth and asset disposition



Stable Occupancy Backed by Well-Diversified Portfolio

- Stable cash flow driven by one of the largest and well-diversified portfolio among logistics J-REITs, with high occupancy rate² of 99%

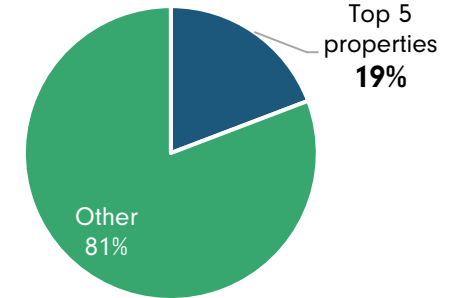
AUM (acquisition price basis)

838.6bn yen

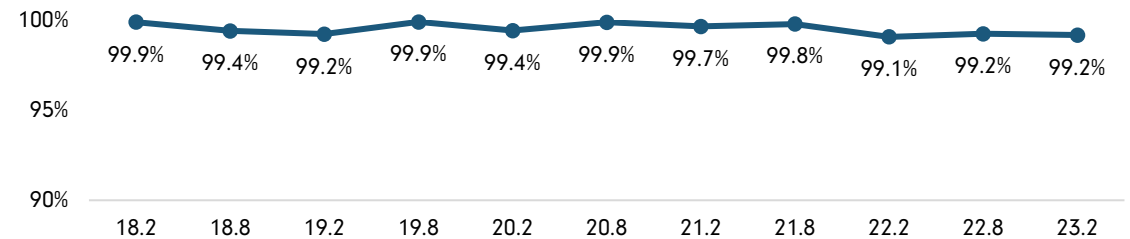
Number of properties

89 properties

Share of Top 5 Properties in Overall NOI



Occupancy Rate²



Diverse Financing Products

Successfully sustained financing cost utilizing floating rate and ESG finance with low interest rate
Further strengthened financial base through newly adding lenders to the syndicate group

Initiatives in Feb. 2023 Period

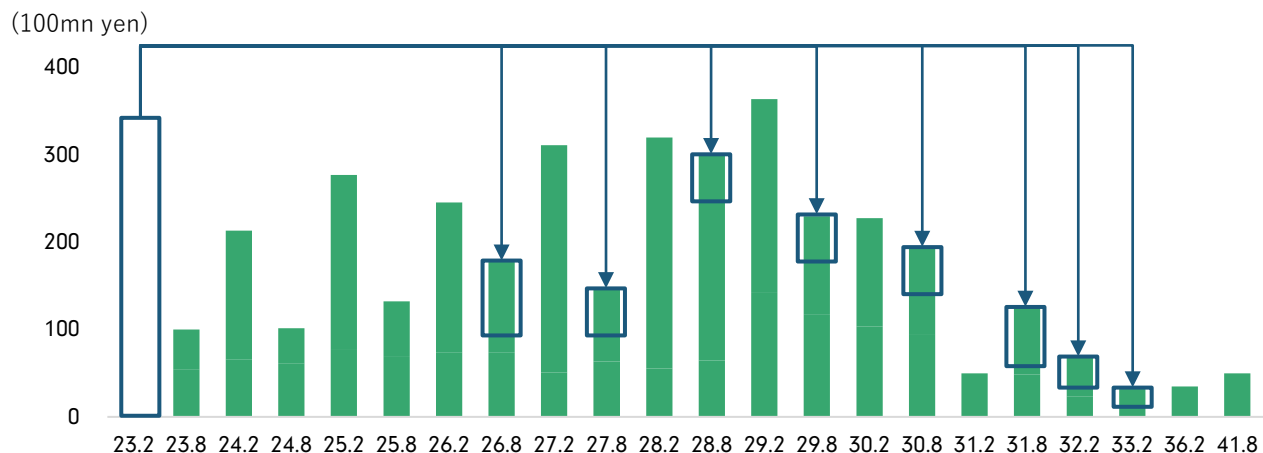
Strengthened Financial Base

- Three lenders were newly added to the syndicate at refinance in Sep. 2022 and in Feb. 2023
- Discussions with more than 10 potential lenders are under way

Sustained Financing Cost

- A low floating interest rate was applied to the 3 year loan of 6 bn yen at refinance in Feb. 2023
- Four ESG loan¹ / ESG bond² contracts were concluded throughout Feb. 2023

Further Diversified Maturity Ladder Through



Debt Finance Metrics as of Feb. 28, 2023

Average Maturity

8.0 years

Average All-in Cost

0.74%

Number of Lenders

22 banks

Commitment Line

15bn yen

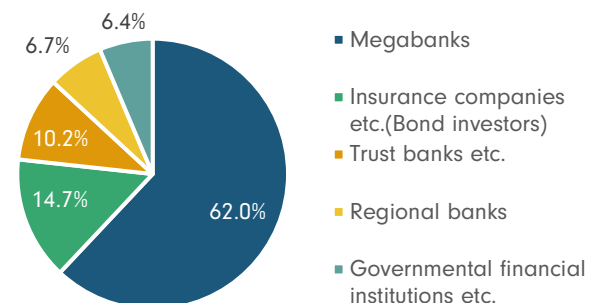
LTV
(Total asset basis)

44.1%

LTV
(Appraisal value basis)

34.2%

Diversified Lenders Formation



Diversified Financing Method

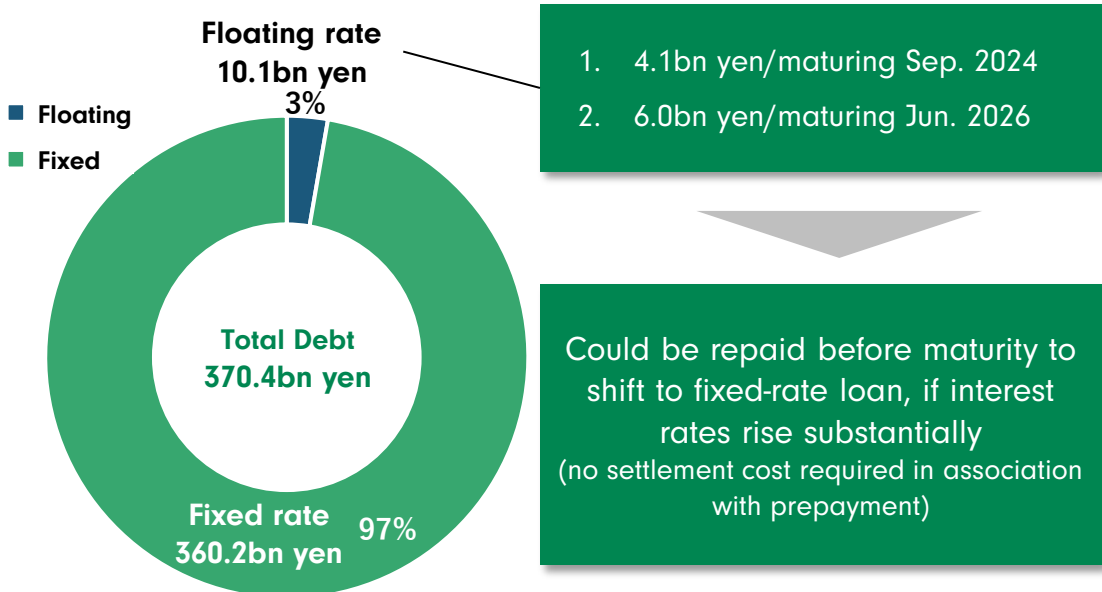
| | |
|-----------------|-------------|
| Bank Loan | 315.9bn yen |
| Bonds | 54.5bn yen |
| Commitment Line | 15.0bn yen |
| Credit Facility | 40.0bn yen |

Mitigate Possible Market Risks

Decrease the impact of rising market interest rates through fixed-rate loans
 Control tenant credit risks through monitoring tenant activities and setting security deposits

Solid Debt Portfolio

- Avoiding increases in interest costs under interest rates rise situation by using fixed-rate loans for most of debt financing
- Consider shifting to fixed-rate loans in the event that market interest rates rise sharply, while controlling the rise in interest costs by partially utilizing relatively low floating-rate loans.



Measures to Control Tenant Credit Risks

- Conducted quantitative examination of tenant credit risks and setting security deposits in accordance to the risk



- GLP's PM team gains understanding of tenant activities and usage of the property by leveraging its strong relationships with the tenant and proactively detect signs by coordinating with leasing team



ESG Initiatives

ESG targets are on track to achieve, and a new KPI based on higher standard has been set

ESG Targets are on Track

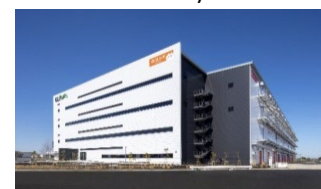
| Target | Progress |
|--|----------|
| Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year) | Achieved |
| Transition to 100% LED lighting in common areas in all properties (By 2022) | Achieved |
| Implement a green lease clause in all fixed-term building lease contracts (By 2023) | 71.3% |
| Transition to 100% green energy ¹ for electricity used in common areas (By 2025) | 35.1% |
| Obtain environmental certification for at least 90% of portfolio properties (By 2025) NEW | 81.4% |

New ESG Target to enhance initiatives by GLP J-REIT

- Implemented new ESG target of “Acquire environmental certification for 90% or higher of portfolio properties (by 2025)” due to the achievement of existing target of “Acquire environmental certification for at least 80% of portfolio properties” ahead of target
- Proactively acquire environmental certification for third party developed properties in addition to GLP group developed properties

Environmental Certifications recently obtained

GLP Yachiyo II



BELS : 5 star
ZEB : ZEB Ready

GLP Urayasu II



CASBEE: S rank

GLP Suzuka

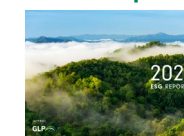


CASBEE: A rank

Continuous Disclosure of ESG Initiatives

- Issuing ESG report by GLP J-REIT, which summarizes actual ESG initiatives in 2022

ESG Report



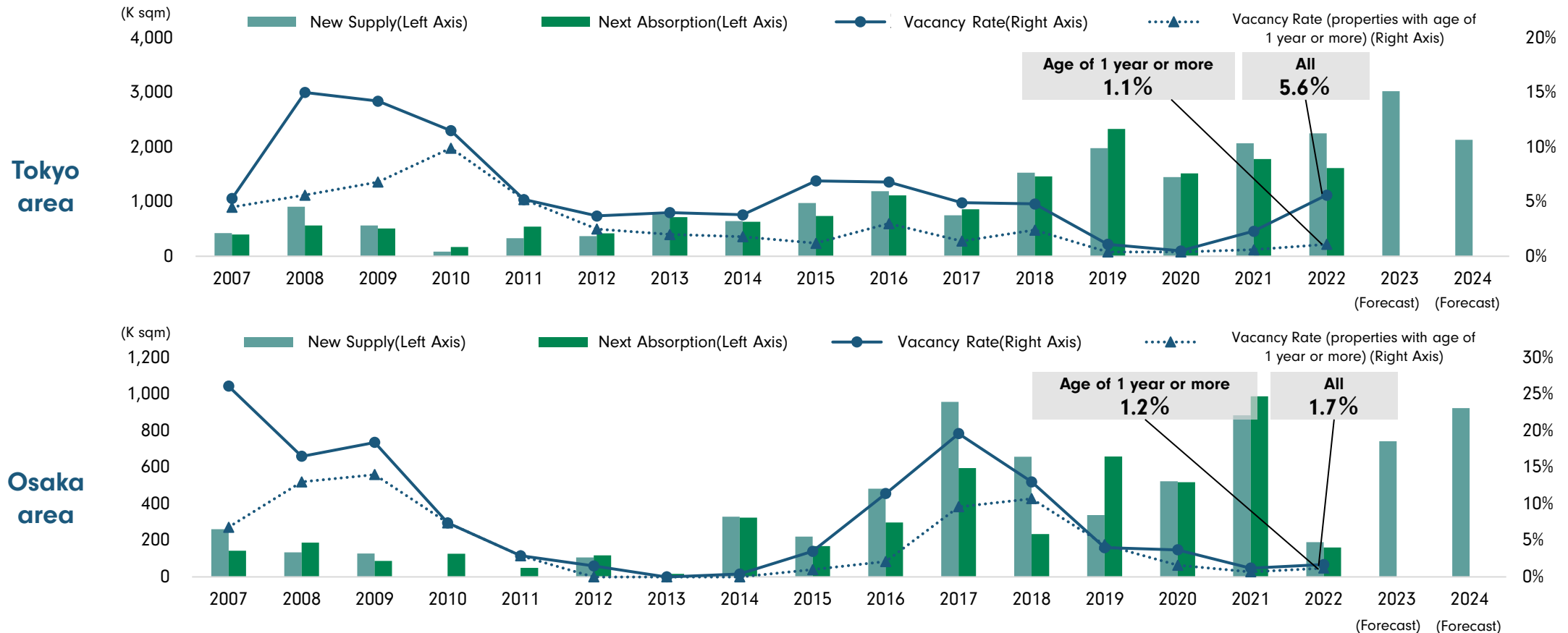
Market Fundamentals



Market Fundamentals-1

Vacancy rate remain stable at the lower 1% range in both Tokyo Area and Osaka Area for properties with age of 1 year or more on the back of strong demand

Demand and Vacancy Rate of Large Multi-tenant Logistics Facilities in Tokyo Area and Osaka Area¹



Source: CBRE Group (as of December 2022)

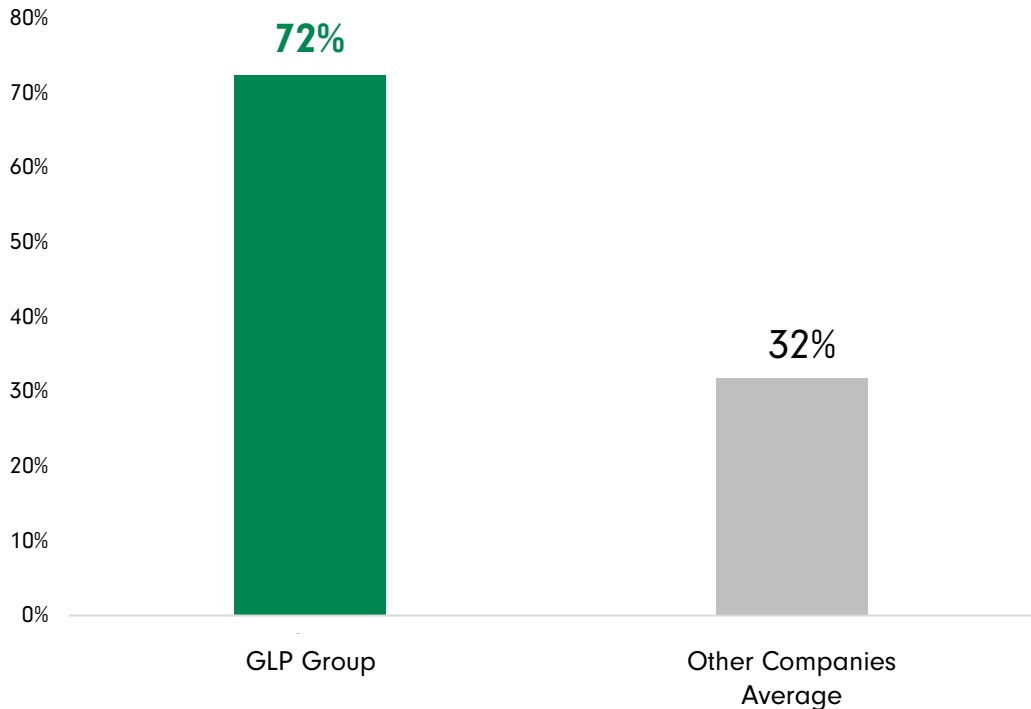
1. The survey of the vacancy rate targets leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", Osaka, Hyogo, Kyoto for "Osaka area" with total floor area of 10,000 tsubo or more

Market Fundamentals-2

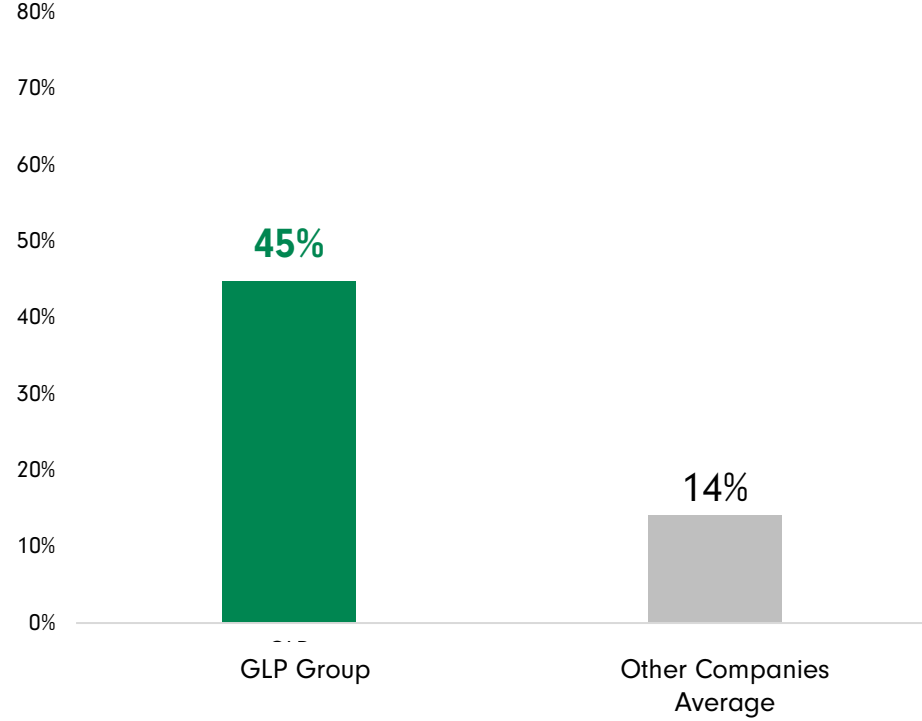
GLP Group has achieved steady leasing progress in comparison to other companies through capturing tenant demands from sourcing phase

Leasing Progress¹ (As of the End of December 2022)

Properties Planned to be Completed in 2023 (In All Regions)



Properties Planned to be Completed in 2024 (In All Regions)



Source: Prepared by the Asset Manager based on data from GLP Group

1. "Leasing progress" is calculated based on the information obtained by GLP Group through the operation and management of its logistics facilities for the conclusion of the contracts. "GLP Group" refers to the average of leasing progress for properties under development or owned by GLP Group.

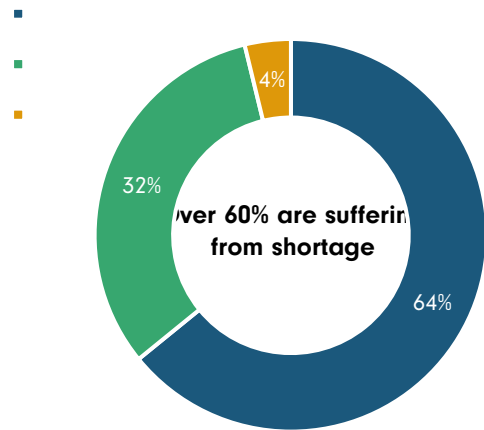
Market Fundamentals-3

Growing demand for logistics facilities which improve supply-chain efficiency due to increasing number of issues revolving around logistics sector such as reduced loading efficiency and labor shortage

Issues Revolving Around Logistics Sector

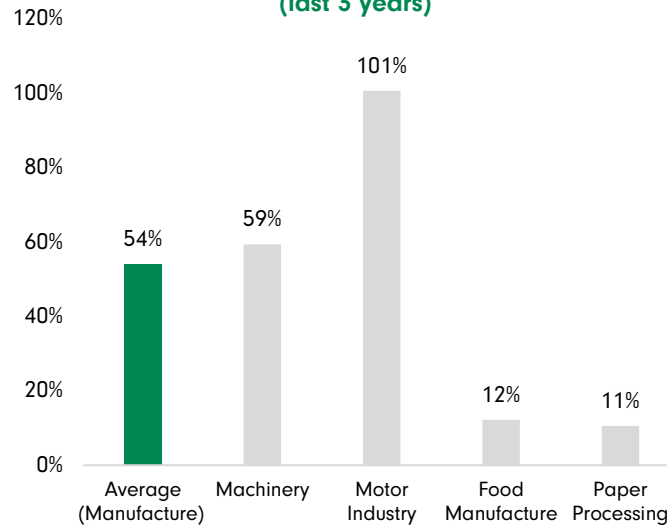
- Improving the efficiency of transportation and delivery is an urgent need due to the tight supply of truck drivers due to "2024 issue"¹ and the decline in loading efficiency due to the increase in EC delivery
- Against the backdrop of global supply chain stagnation, etc., the demand for logistics facilities in the domestic manufacturing industry is increasing

Questionnaire on Truck Drivers Supply / Demand



Source: Japan Trucking Association

Growth ratio by business category (last 3 years)



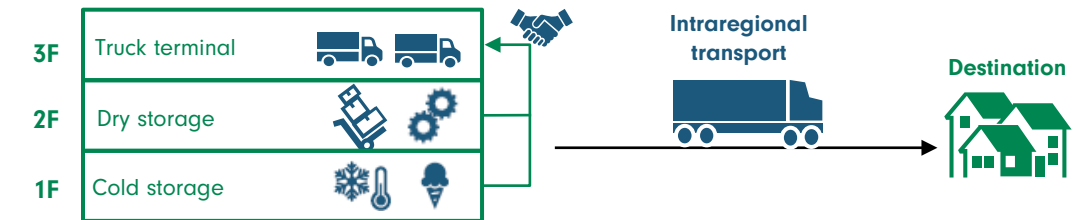
Source: Ministry of Economy, Trade and Industry

Growing Demand for Highly Efficient Logistics Facilities

- Logistics facility to address the "2024 issue" to serve as an intermediary hub for long distance delivery



- Logistics facility which contribute to the shortening of supply chain operation between consignor and truck terminal of long distance delivery carrier



Reducing cost and time for transportation between facilities through installing terminals for long distance courier

- A large-scale logistics facility that enables short delivery times and a wide variety of products, as the manufacturing industry returns to domestic production due to supply chain stagnation.

1. "2024 issue" refer to issues such as truck drivers shortage expected to arise from overtime restrictions with an upper limit of 960 hours per year, which is expected to come into effect from April 1, 2024

Characteristics of GLP J-REIT



The History of GLP

Established in Asia and have its footprints in Brazil, US, and Europe etc.

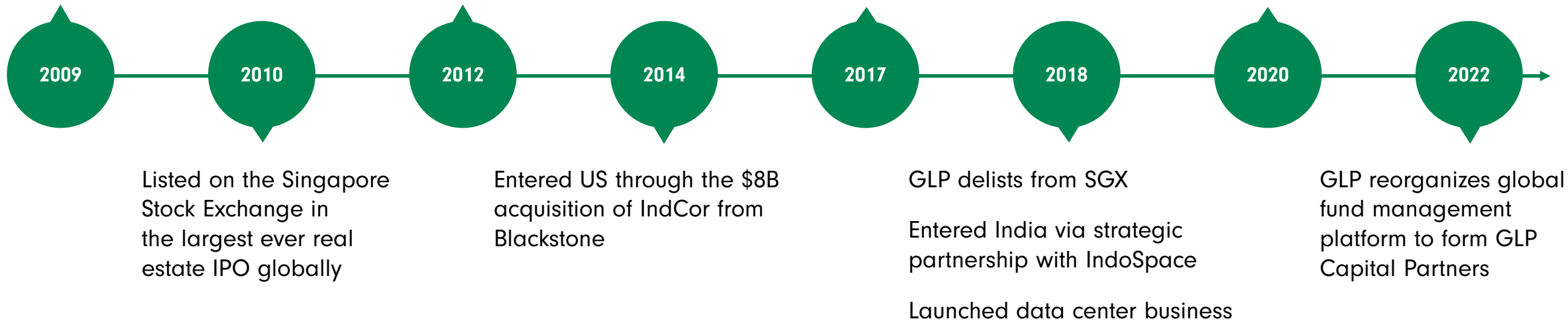
GLP was founded by Ming Mei and Jeff Schwartz as a developer and operator of logistics real estate with operations in Japan and China

Entered Brazil as market leader with acquisition of \$1.45B platform

Entered Europe market through the \$2.8B acquisition of Gazeley

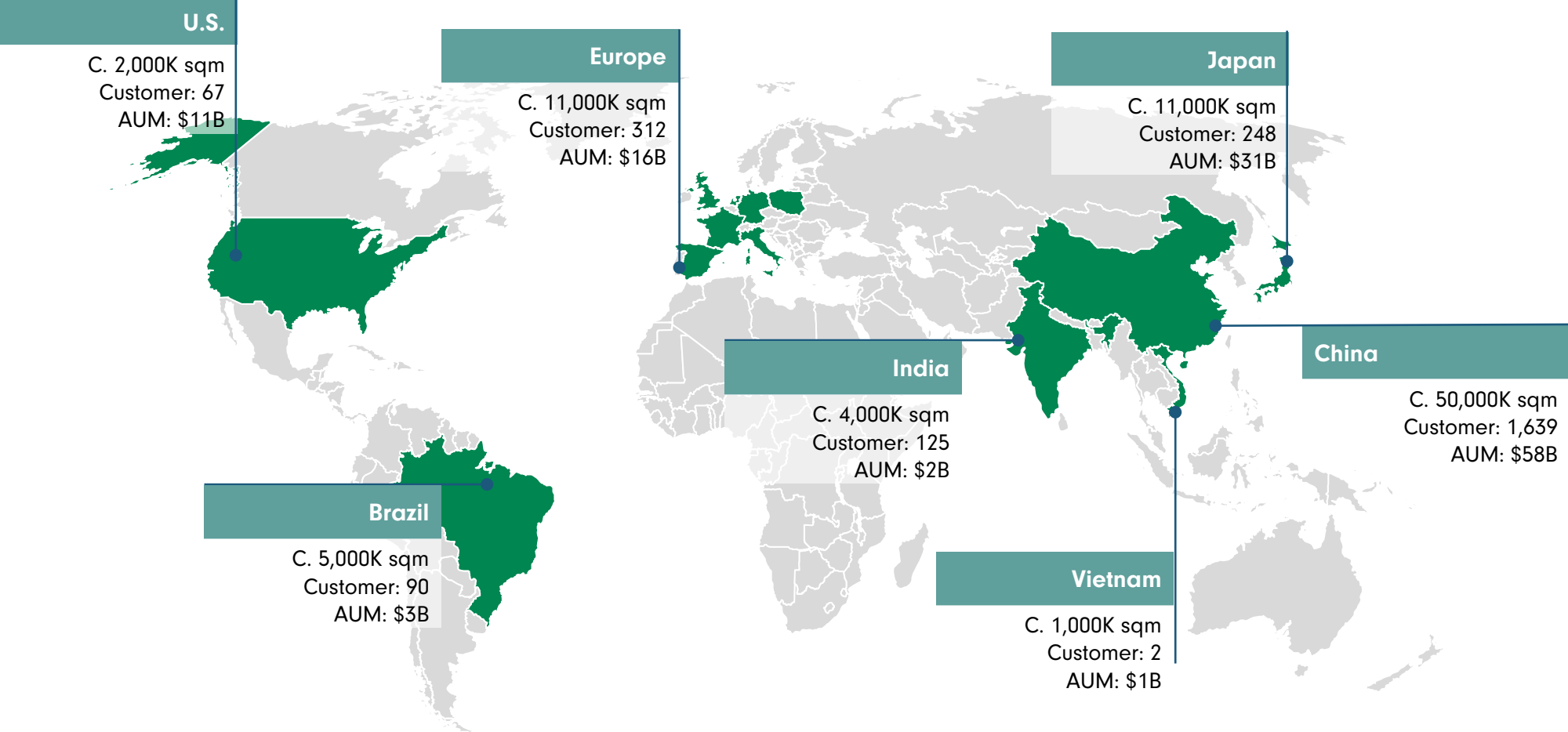
Entered Vietnam via joint venture SLP

Expands footprint to over 17 countries



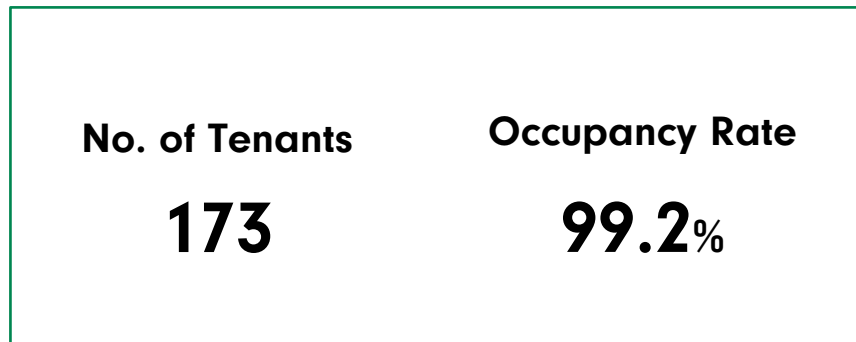
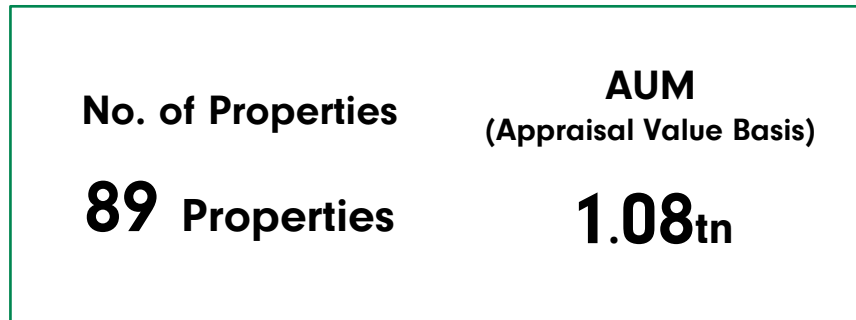
GLP's Global Network

GLP Group currently operates in 17 nations including Japan, China, Brazil, Europe, India, U.S. and Vietnam with more than US\$125bn in AUM and approx. GFA 84mm sqm

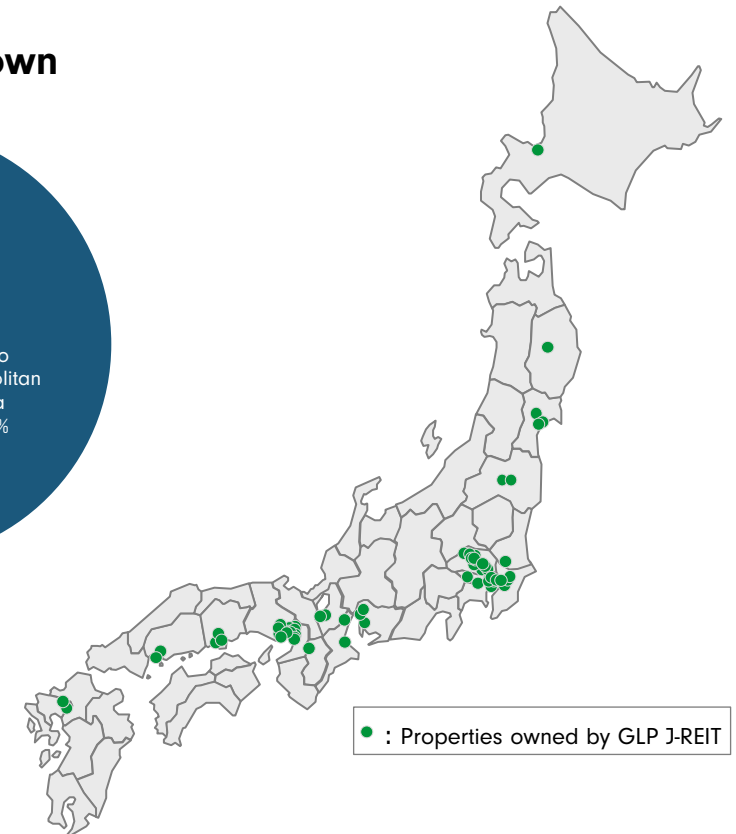
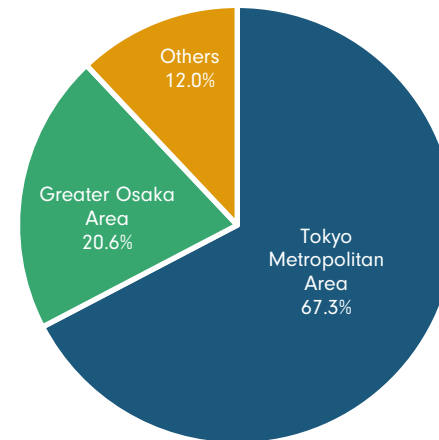


Characteristics of GLP J-REIT

Established a stable portfolio with high occupancy rate exceeding 99% with diversified tenant base consisting of 173 tenants and low regional dependency



Regional Breakdown

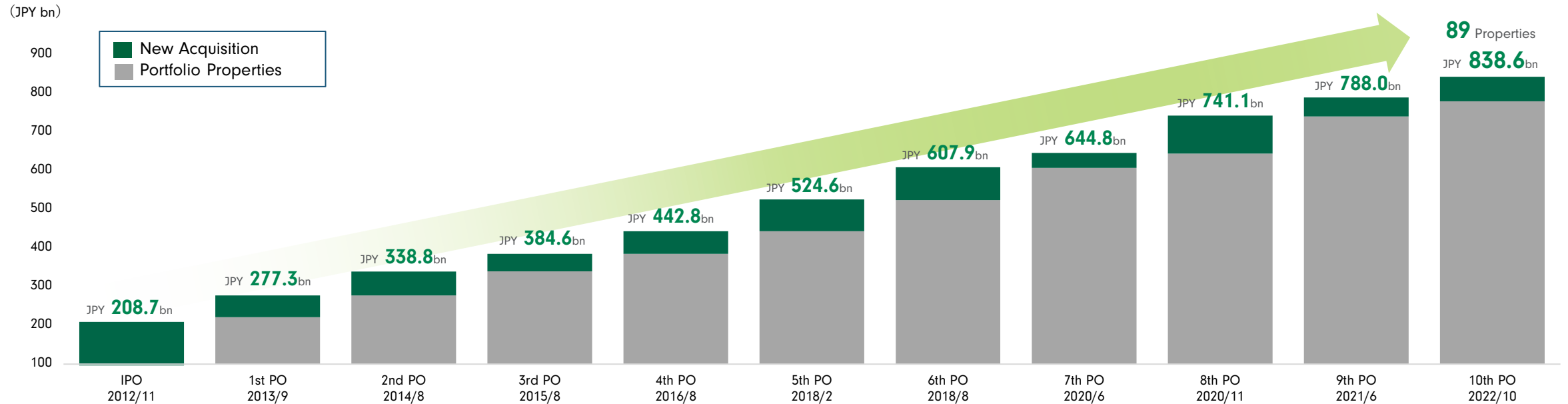


1. "Occupancy rate" is as of the end of February 2023 period
 2. "Regional Breakdown" is calculated based on an acquisition price basis

External Growth Track Record

Achieved stable growth through expanding asset size

| IPO | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2020 | FY2021 | FY2022 | |
|---|---|---|--|---|---|---|---|---|---|---|
| Properties acquired at IPO | Properties acquired at 1 st follow-on offering | Properties acquired at 2 nd follow-on offering | Properties acquired at 3 rd follow-on offering | Properties acquired at 4 th follow-on offering | Properties acquired at 5 th follow-on offering | Properties acquired at 6 th follow-on offering | Properties acquired at 7 th follow-on offering | Properties acquired at 8 th follow-on offering | Properties acquired at 9 th follow-on offering | Properties acquired at 10 th follow-on offering |
| 30 properties JPY208.7bn | 9 properties JPY56.0bn | 11 properties JPY61.5bn | 6 properties JPY45.2bn | 5 properties JPY58.2bn | 6 properties JPY82.0bn | 8 properties JPY84.8bn | 4 properties JPY38.4bn | 7 properties JPY98.2bn | 4 properties JPY49.3bn | 6 properties JPY62.9bn |
|  |  |  |  |  |  |  |  |  |  |  |
| GLP Tokyo | GLP Urayasu III | GLP Tokyo II | GLP Shinkiba | GLP Atsugi II | GLP Maishima I | GLP Osaka | GLP Kawajima | GLP Yokohama | GLP Zama (70%) | GLP Kitamoto |



Appendix



Feb. 2023 Period : Result (vs. Forecast in Oct. 2022)

DPU exceeded the forecast in Oct. 2022 by 420 yen due to the disposition of GLP Fukaya and increase in NOI, etc.

| | | A Forecast in Oct. 2022 | B Feb. 2023 Actual | B - A |
|---------------------------------|------------------------|-------------------------------|--------------------------|-------------|
| Financial result (mm yen) | Operating revenue | 24,132 | 26,366 | +2,233 |
| | NOI | 19,481 | 19,834 | +352 |
| | Operating income | 12,252 | 14,342 | +2,090 |
| | Ordinary income | 10,868 | 12,952 | +2,083 |
| | Net income | 11,099 | 13,123 | +2,023 |
| DPU (yen) | Total (1) + (2) | 2,714 | 3,134 | +420 |
| | DPU (excl. OPD) (1) | 2,355 | 2,785 | +430 |
| | OPD (2) | 359 | 349 | ▲10 |
| Other | Occupancy ¹ | 99.2% | 99.2% | +0.0% |
| | Avg. Occupancy | 98.8% | 98.8% | +0.0% |

Feb. 2023 Results

Major factors for the variance in DPU

(Unit: yen)

+369 Disposition of GLP Fukaya

| | |
|----------------------------|------|
| • Gain on sale | +412 |
| • Increase in AM fee, etc. | ▲43 |

+70 Increase in NOI

| | |
|---------------------------------------|-----|
| • Utilities expense optimization | +23 |
| • Decrease in leasing commission | +17 |
| • Increase in rental income | +14 |
| • Increase in insurance income, etc. | +11 |
| • Increase in revenue of solar panels | +5 |

▲9 Increase in various expenses

| | |
|--------------------------------------|-----|
| • Increase in AM fee | ▲13 |
| • Decrease in profit insurance, etc. | ▲5 |
| • Increase in interest expense | ▲3 |
| • Decrease in depreciation | +12 |

▲10 Decrease in OPD

| | |
|------------------------------|----|
| • Decrease in temporary OPD | ▲6 |
| • Decrease in continuous OPD | ▲4 |

→ **+420 (vs. forecast in Oct. 2022)**

Feb. 2023 Period : Result (vs. Previous Period)

DPU exceeded previous fiscal period by 83 yen due to the effects of asset acquisitions and disposition

| | | A | B | B - A |
|---------------------------------|------------------------|---------------------|---------------------|------------|
| | | Aug. 2022 Actual | Feb. 2023 Actual | |
| Financial result (mm yen) | Operating revenue | 24,875 | 26,366 | +1,490 |
| | NOI | 19,239 | 19,834 | +594 |
| | Operating income | 13,090 | 14,342 | +1,252 |
| | Ordinary income | 11,760 | 12,952 | +1,191 |
| | Net income | 16,456 | 13,123 | ▲3,333 |
| DPU (yen) | Total (1) + (2) | 3,051 | 3,134 | +83 |
| | DPU (excl. OPD) (1) | 2,681 | 2,785 | +104 |
| | OPD (2) | 370 | 349 | ▲21 |
| Other | Occupancy ¹ | 99.2% | 99.2% | +0.0% |
| | Avg. Occupancy | 99.0% | 98.8% | ▲0.2% |

Feb. 2023 Result

Major factors for the variance in DPU

(Unit: yen)

| | | |
|-------------|---|------|
| +176 | Newly acquired Properties | |
| | · Increase in NOI | +199 |
| | · OPD (related to public offering) | +62 |
| | · Increase in depreciation | ▲42 |
| | · Increase in AM fee | ▲23 |
| | · Increase in interest expense, etc. | ▲20 |
| ▲114 | Dilution due to public offering | |
| +82 | Disposition of the property | |
| | · Increase in gain on sale | +103 |
| | · Increase in non-deductible tax | ▲8 |
| | · Increase in AM fee | ▲7 |
| | · Diminish on NOI | ▲6 |
| +63 | Decrease in various expense | |
| | · Diminished extraordinary loss from earthquake | +38 |
| | · Decrease in depreciation | +18 |
| | · Decrease in AM fee, etc. | +7 |
| ▲79 | Decrease in NOI | |
| | · Increase in rental income | +12 |
| | · Decrease in revenue from solar panels | ▲48 |
| | · Increase in leasing commission | ▲16 |
| | · Increase in insurance expenses | ▲14 |
| | · Others | ▲13 |
| ▲45 | Decrease in OPD | |
| | · Decrease in temporary OPD | ▲40 |
| | · Decrease in continuous OPD | ▲7 |
| | · Impact of increase in total units | +2 |
| +83 | (vs. Previous Period) | |

Aug. 2023 Period : Earnings Forecast (vs. previous period)

DPU for Aug. 2023 period is forecasted to decrease by 383 yen in comparison to previous period mainly due to diminished gain on sale

| | | A | B | B - A | Feb. 2024 |
|------------------------------|------------------------|-----------|-----------------------|-------------|-----------------------|
| | | Feb. 2023 | Aug. 2023 | | Forecast ¹ |
| | | Actual | Forecast ¹ | | |
| Financial result (mm yen) | Operating revenue | 26,366 | 25,170 | ▲1,195 | 24,481 |
| | NOI | 19,834 | 20,090 | +255 | 19,464 |
| | Operating income | 14,342 | 12,699 | ▲1,642 | 12,161 |
| | Ordinary income | 12,952 | 11,237 | ▲1,714 | 10,691 |
| | Net income | 13,123 | 11,469 | ▲1,653 | 10,936 |
| DPU (yen) | Total (1) + (2) | 3,134 | 2,751 | ▲383 | 2,639 |
| | DPU (excl. OPD) (1) | 2,785 | 2,434 | ▲351 | 2,320 |
| | OPD (2) | 349 | 317 | ▲32 | 319 |

Feb. 2023 Result

Major factors for the variance in DPU

(Unit: yen)

| | | |
|-------------|---|--|
| ▲378 | Disposition of GLP Fukaya | |
| | <ul style="list-style-type: none"> • Diminished gain on sale ▲412 • Decrease in AM fee, etc. +34 | |
| +23 | Newly acquired properties | |
| | <ul style="list-style-type: none"> • Increase in rental income +99 • Increase in taxes and dues ▲26 • Increase in depreciation ▲23 • Increase in AM fee ▲20 • Increase in interest expense etc. ▲7 | |
| +4 | Increase in NOI | |
| | <ul style="list-style-type: none"> • Increase in revenue of solar panels +43 • Increase in rental income +21 • Increase in insurance expenses ▲30 • Increase in taxes and dues, etc. ▲30 | |
| ▲32 | Decrease in OPD | |
| | <ul style="list-style-type: none"> • Decrease in temporary OPD ▲36 • Increase in continuous OPD +4 | |

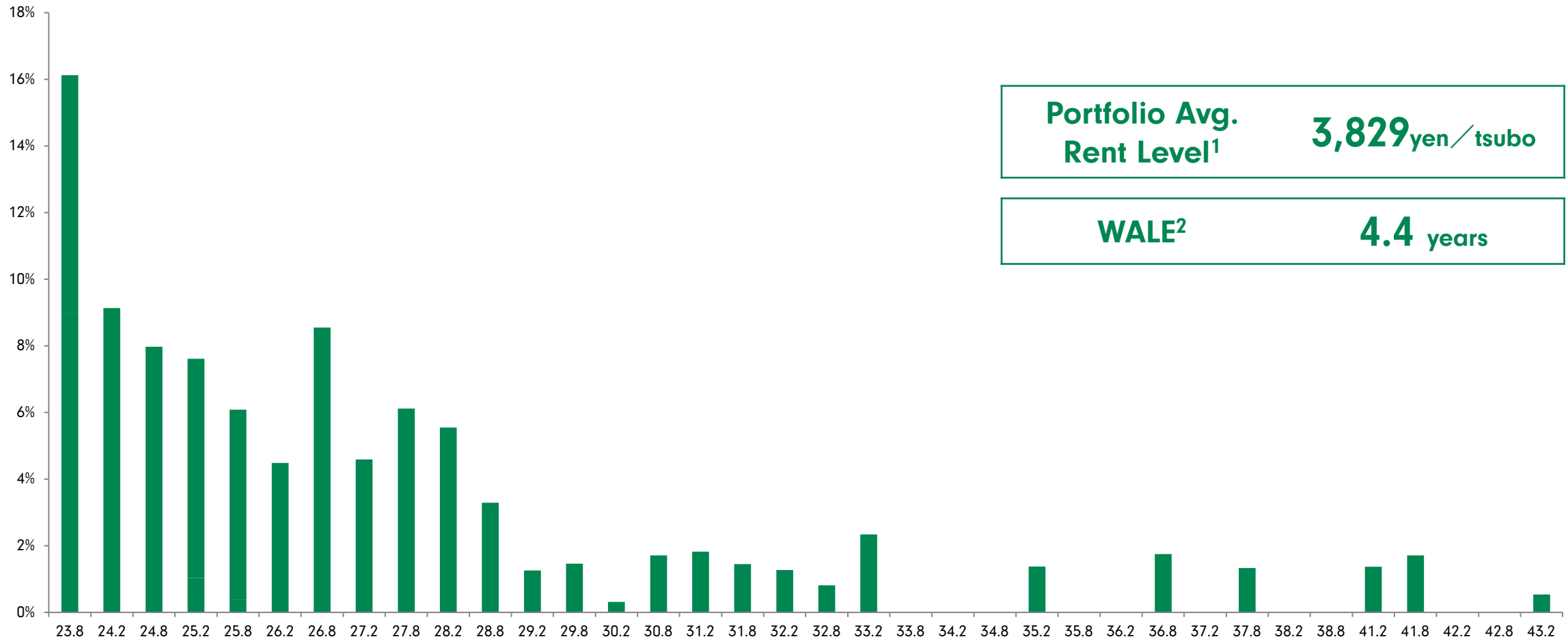
▲383 (vs. Previous Period)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table

1. Financial forecasts for August 2023 period and February 2024 period described in "Summary of financial Results (REIT) for the 22nd Fiscal Period Ended February 28, 2023" announced on April 14, 2023

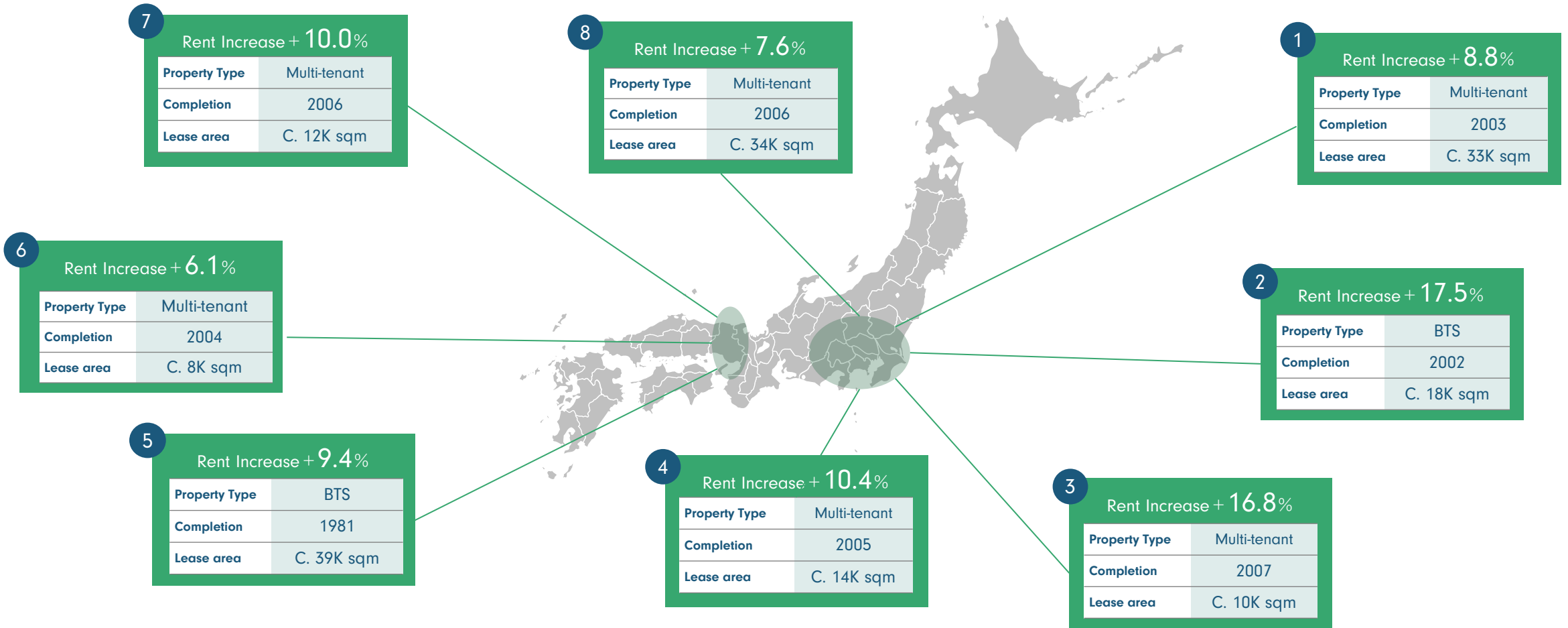
Well-Diversified Lease Maturities

Lease Maturity Ladder (leased area base)



1. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of March 31, 2023 and figures are rounded down to the nearest whole yen
 2. "WALE" is the average of the remaining lease terms of each lease agreement with valid contract as of March 31, 2023

Successful Rent Increases in Multiple Regions



1. The examples on this page are excerpted from the actual results for the February 2023 period and the cases of rent increase after the August 2023 period
2. Rent increase is calculated based on warehouse area for multi type properties and based on total leasable area including office space for BTS type properties

ESG Initiatives -Environment

BELS/CASBEE Certification

- Newly obtained BELS and CASBEE Certification for 3 properties including GLP Yachiyo II in March 2023
- Environmental certification ratio is 81.4%¹ of gross floor space



GLP Yachiyo II



GLP Urayasu II



GLP Suzuka



BELS : 5 Star
ZEB : ZEB Ready



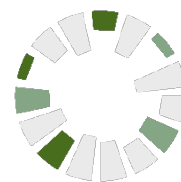
S Rank



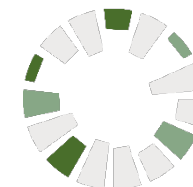
A Rank

GRESB Real Estate Assessment

- Awarded the highest 5 Star rating, Global Sector Leader and Regional Sector Leader in GRESB Real Estate Assessment 2022 continuing from 2021



GRESB
REAL ESTATE
sector leader 2022



GRESB
★★★★★ 2022

Environmentally Friendly Building



Solar panel



Wind power generation



LED lighting



Ice storage air conditioning system

Initiatives for Reduction of Environmental Impact



Utilization of rainwater



Garbage separation

1. "Environmental certification ratio" is as of the end of March 2023

ESG Initiatives -Society-

GLP Group's Social Contribution Activities

Social Contribution Activity at GLP Group Facilities



Work experience opportunities



Organizing sport events



Events for employees / neighboring employees

Social Contribution Activity Outside of GLP Group's Facilities



Charity lunch

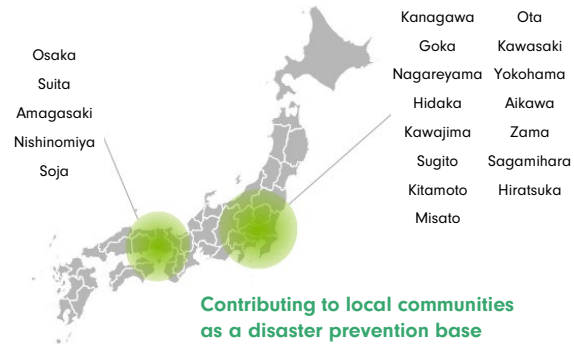


Volunteer activity at Arakawa river



Study session on environmental issues

Disaster Responses



Provide cafeterias, etc. as temporary evacuation sites



Distribution and installation of emergency supplies



Increased Comfort and Tenant Safety Ensured by GLP Group

Driver-friendly Facility and Services



Shower room



Driver waiting room



Gas station for trucks

Comfortable Working Environment



Canteen

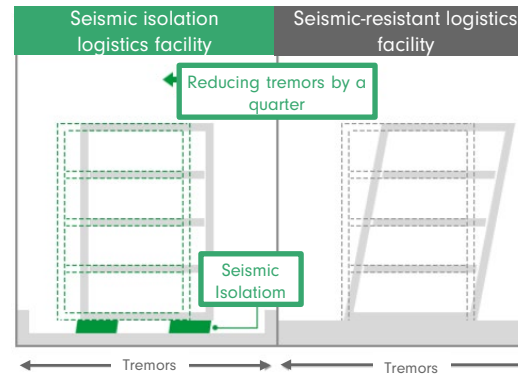


Resting space



Cafeteria

Seismic Isolation Structure



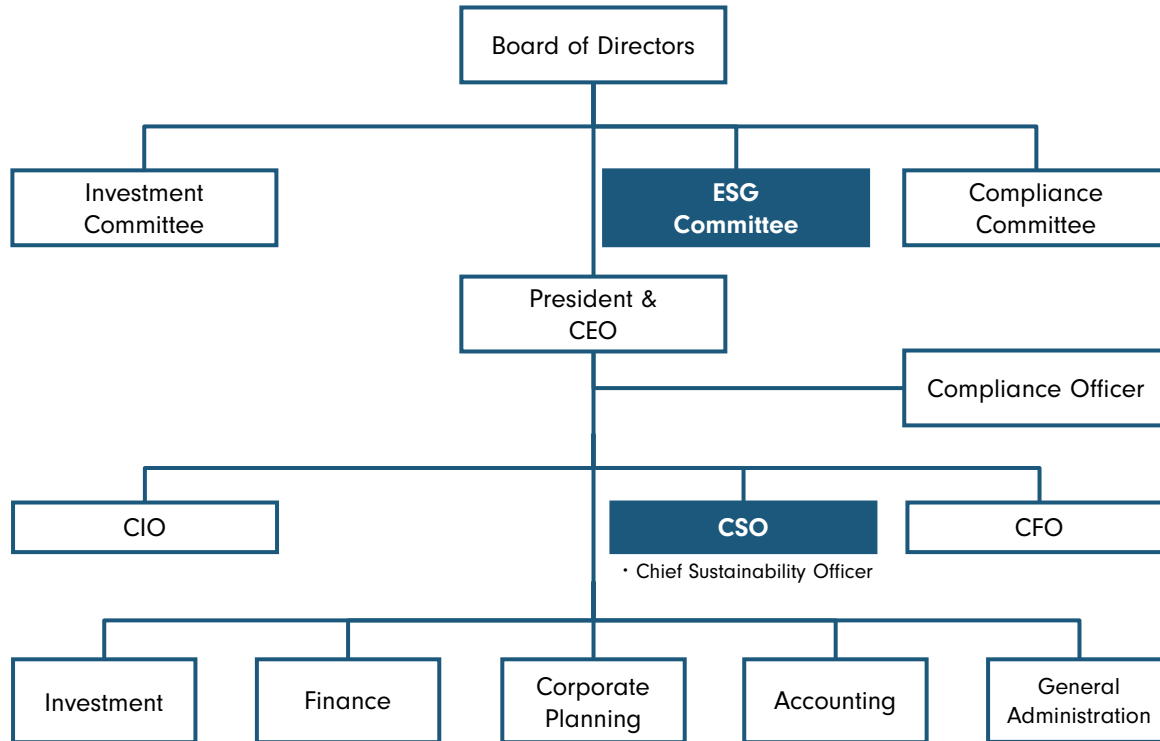
BCP Measures

- ✓ Installed back-up power equipment to ensure security functions throughout all buildings in the event of a power outage by making lighting and electrical outlets available at security systems and some offices
- ✓ Groundwater and rainwater supply systems allow use of toilets in the event of water outage
- ✓ Installed fuel storage bases to provide fuel to tenant companies and neighboring facilities in the event of a disaster
- ✓ Digital signage automatically displaying weather warnings and earthquake information has been installed at entrances and cafeterias to ensure access to the latest information in the event of a disaster
- ✓ Flood control measures have been implemented to protect power conversion facilities from water damage caused by heavy rains or floods
- ✓ Seismic isolation structures are used to ensure the safety of the building even in a major earthquake
- ✓ A4-sized disaster prevention emergency kits have been stockpiled
- ✓ Disaster-relief vending machines have been installed

ESG Initiatives -Governance-

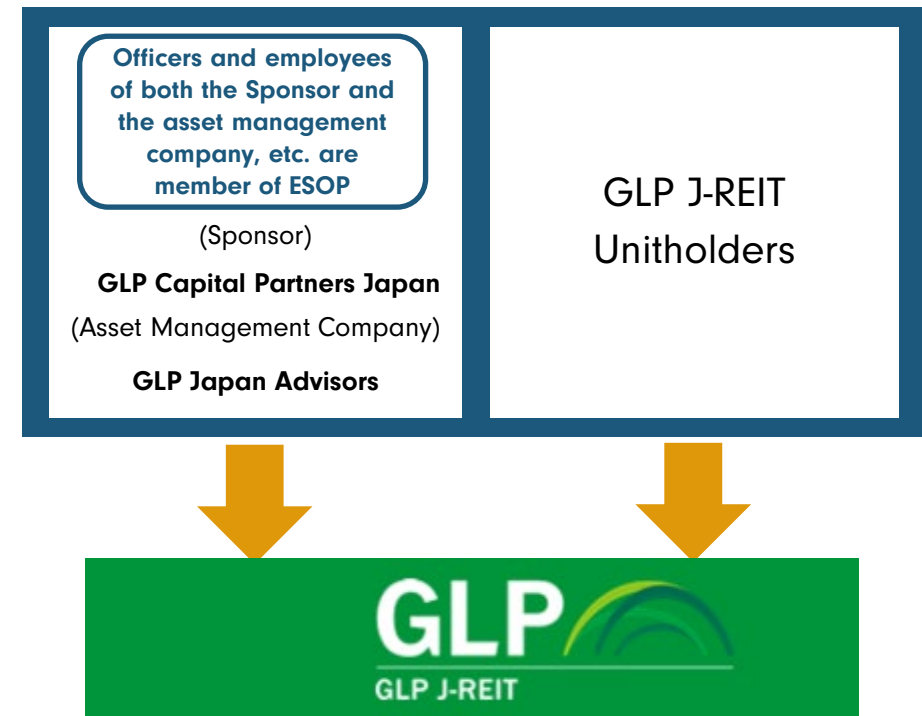
Asset Manager Organization Chart

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

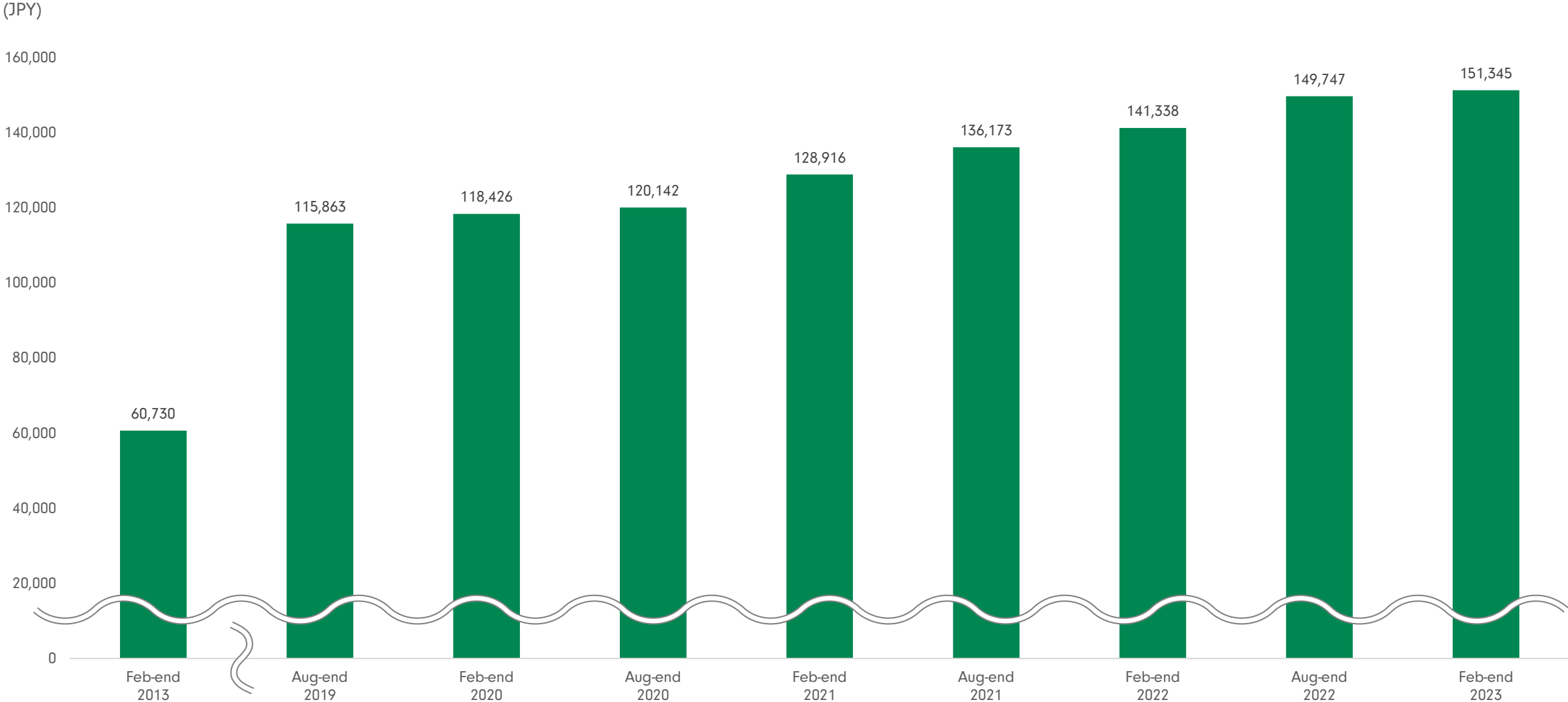


ESOP for Officers and Employees

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

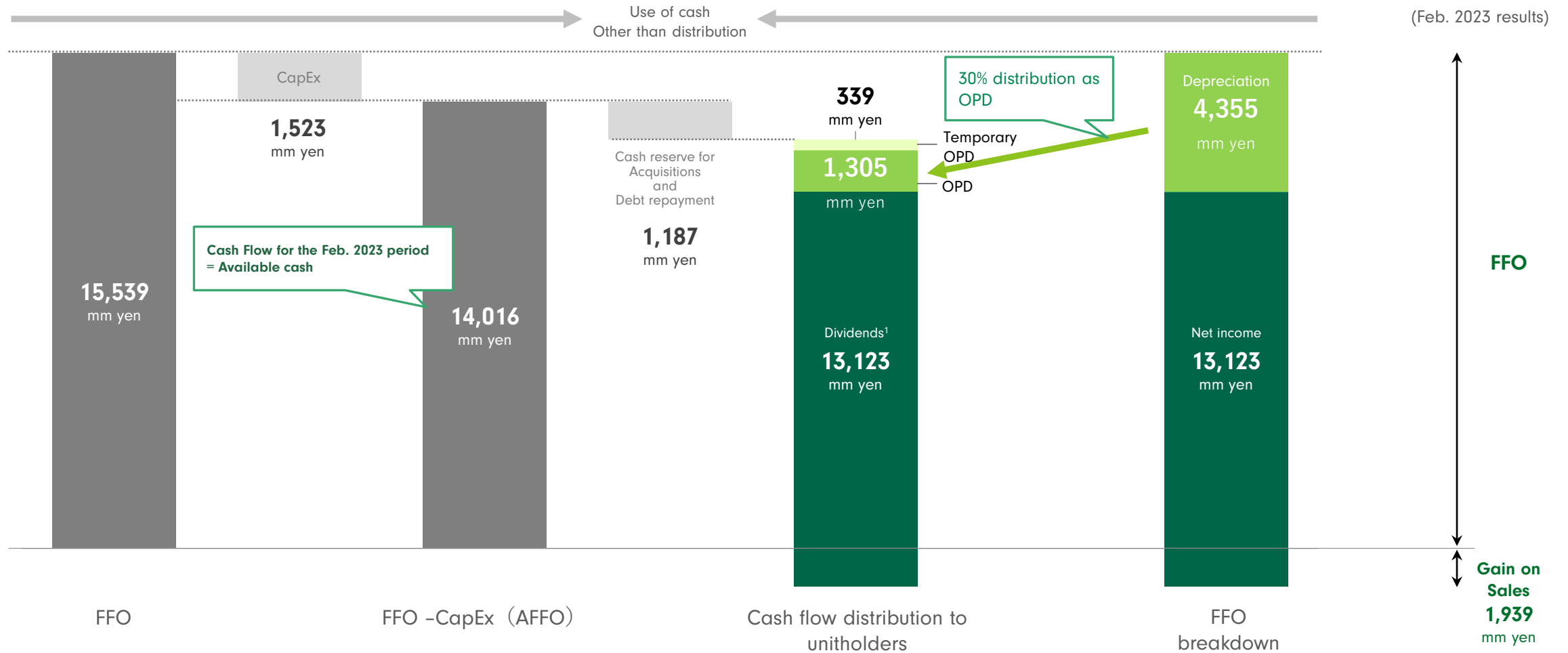


Proven Track Record: NAV Per Unit¹



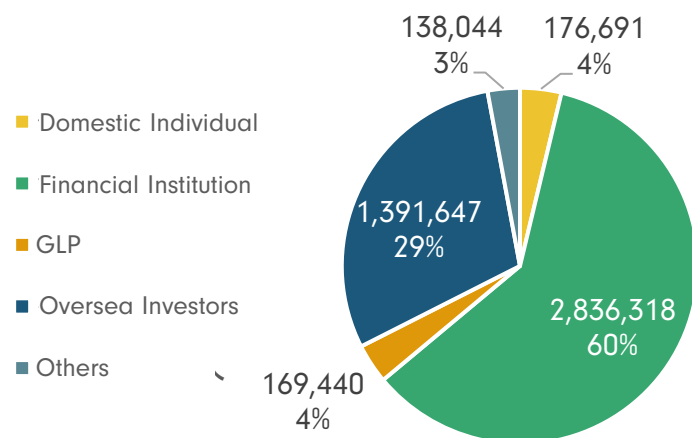
1. NAV Per unit is calculated based on (net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued

Efficient Cash Pay Out through OPD Scheme



Unitholder Composition

Unitholder composition¹



(units)

Total number of issued units
4,712,140 units

Major unitholders²

(as of Feb-end 2023)

| Name | Number of investment units | Ratio (%) |
|---|----------------------------|--------------|
| Custody Bank of Japan, Ltd. (Trust Account) | 1,090,216 | 23.1% |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 778,944 | 16.5% |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust account) | 211,670 | 4.4% |
| GLP CAPITAL JAPAN 2 PRIVATE LIMITED | 132,240 | 2.8% |
| SMBC Nikko Securities Inc. | 125,645 | 2.6% |
| STICHTING PENSIOENFONDS ZORG EN WELZIJK | 109,884 | 2.3% |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 87,298 | 1.8% |
| SSBTC CLIENT OMNIBUS ACCOUNT | 80,241 | 1.7% |
| Mizuho Securities Co., Ltd. | 66,781 | 1.4% |
| STATE STREET BANK AND TRUST COMPANY 505103 | 58,303 | 1.2% |
| Total | 2,741,222 | 58.1% |

Number of unitholders by investor type

| (Unit : People) | 6 th Period | 7 th Period | 8 th Period | 9 th Period | 10 th Period | 11 th Period | 12 th Period | 13 th Period | 14 th Period | 15 th Period | 16 th Period | 17 th Period | 18 th Period | 19 th Period | 20 th Period | 21 st Period | 22 nd Period |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Financial institutions | 128 | 122 | 127 | 144 | 151 | 152 | 149 | 172 | 182 | 187 | 184 | 185 | 197 | 223 | 220 | 216 | 222 |
| Domestic companies | 293 | 271 | 275 | 247 | 239 | 244 | 241 | 306 | 332 | 316 | 280 | 288 | 338 | 346 | 331 | 332 | 367 |
| Foreign companies/ individuals | 272 | 276 | 294 | 292 | 260 | 248 | 287 | 287 | 290 | 326 | 318 | 521 | 583 | 612 | 590 | 585 | 599 |
| Individuals, etc. | 14,816 | 14,513 | 15,218 | 13,630 | 13,871 | 13,944 | 13,633 | 17,055 | 18,157 | 16,950 | 15,249 | 14,986 | 16,359 | 16,724 | 16,596 | 16,657 | 17,635 |
| Total | 15,509 | 15,182 | 15,914 | 14,313 | 14,521 | 14,588 | 14,310 | 17,820 | 18,961 | 17,779 | 16,031 | 15,980 | 17,477 | 17,905 | 17,737 | 17,790 | 18,823 |

Portfolio Overview 1

(As of February 28, 2023)

| Property number | Property name | Acquisition price ¹ (mm yen) | Investment ratio | Leasable area (sqm) | Leased area (sqm) | Occupancy ² | No. of tenants |
|-----------------|---|--|------------------|------------------------|----------------------|------------------------|----------------|
| Tokyo-01 | GLP Tokyo | 22,700 | 2.7% | 56,757 | 56,757 | 100.0% | 3 |
| Tokyo-02 | GLP Higashi-Ogishima | 4,980 | 0.6% | 34,582 | 34,582 | 100.0% | 1 |
| Tokyo-03 | GLP Akishima | 7,555 | 0.9% | 27,356 | 27,356 | 100.0% | 3 |
| Tokyo-04 | GLP Tomisato | 4,990 | 0.6% | 27,042 | 27,042 | 100.0% | 1 |
| Tokyo-05 | GLP Narashino II | 15,220 | 1.8% | 101,623 | 101,623 | 100.0% | 3 |
| Tokyo-06 | GLP Funabashi | 1,720 | 0.2% | 10,465 | 10,465 | 100.0% | 1 |
| Tokyo-07 | GLP Kazo | 11,500 | 1.4% | 76,532 | 76,532 | 100.0% | 1 |
| Tokyo-09 | GLP Sugito II | 19,000 | 2.3% | 101,272 | 100,345 | 99.1% | 4 |
| Tokyo-10 | GLP Iwatsuki | 6,940 | 0.8% | 31,839 | 31,839 | 100.0% | 1 |
| Tokyo-11 | GLP Kasukabe | 4,240 | 0.5% | 18,460 | 18,460 | 100.0% | 1 |
| Tokyo-12 | GLP Koshigaya II | 9,780 | 1.2% | 43,533 | 43,533 | 100.0% | 2 |
| Tokyo-13 | GLP Misato II | 14,868 | 1.8% | 59,208 | 59,208 | 100.0% | 2 |
| Tokyo-14 | GLP Tatsumi | 4,960 | 0.6% | 12,925 | 12,925 | 100.0% | 1 |
| Tokyo-15 | GLP Hamura | 7,660 | 0.9% | 40,277 | 40,277 | 100.0% | 1 |
| Tokyo-16 | GLP Funabashi III | 3,050 | 0.4% | 18,281 | 18,281 | 100.0% | 1 |
| Tokyo-17 | GLP Sodegaura | 6,150 | 0.7% | 45,582 | 45,582 | 100.0% | 1 |
| Tokyo-18 | GLP Urayasu III | 18,760 | 2.2% | 64,198 | 64,198 | 100.0% | 2 |
| Tokyo-19 | GLP Tatsumi II α | 6,694 | 0.8% | 17,108 | 17,108 | 100.0% | 1 |
| Tokyo-21 | GLP Tokyo II | 36,373 | 4.3% | 79,073 | 79,073 | 100.0% | 6 |
| Tokyo-23 | GLP Shinkiba | 11,540 | 1.4% | 18,341 | 18,341 | 100.0% | 1 |
| Tokyo-24 | GLP Narashimo | 5,320 | 0.6% | 23,548 | 23,548 | 100.0% | 3 |
| Tokyo-26 | GLP Sugito | 8,481 | 1.0% | 58,918 | 58,918 | 100.0% | 1 |
| Tokyo-27 | GLP Matsudo | 2,356 | 0.3% | 14,904 | 14,904 | 100.0% | 1 |
| Tokyo-28 | GLP・MFLP Ichikawa Shiohama ³ | 15,500 | 1.8% | 50,813 | 50,813 | 100.0% | 5 |
| Tokyo-29 | GLP Atsugi II | 21,100 | 2.5% | 74,176 | 55,764 | 75.2% | 2 |
| Tokyo-30 | GLP Yoshimi | 11,200 | 1.3% | 62,362 | 62,362 | 100.0% | 1 |
| Tokyo-31 | GLP Noda-Yoshiharu | 4,496 | 0.5% | 26,631 | 26,631 | 100.0% | 1 |
| Tokyo-32 | GLP Urayasu | 7,440 | 0.9% | 25,839 | 25,839 | 100.0% | 1 |
| Tokyo-33 | GLP Funabashi II | 7,789 | 0.9% | 34,699 | 34,349 | 99.0% | 1 |
| Tokyo-34 | GLP Misato | 16,939 | 2.0% | 46,892 | 46,892 | 100.0% | 1 |

Portfolio Overview 2

(As of February 28, 2023)

| Property number | Property name | Acquisition price ¹ (mm yen) | Investment ratio | Leasable area (sqm) | Leased area (sqm) | Occupancy ² | No. of tenants |
|-----------------|------------------------------|--|------------------|------------------------|----------------------|------------------------|----------------|
| Tokyo-35 | GLP Shinsuna | 18,300 | 2.2% | 44,355 | 44,355 | 100.0% | 5 |
| Tokyo-36 | GLP Shonan | 5,870 | 0.7% | 23,832 | 23,832 | 100.0% | 1 |
| Tokyo-37 | GLP Yokohama | 40,420 | 4.8% | 95,312 | 95,312 | 100.0% | 5 |
| Tokyo-38 | GLP Kawajima | 12,150 | 1.4% | 42,187 | 42,187 | 100.0% | 1 |
| Tokyo-39 | GLP Funabashi IV | 7,710 | 0.9% | 31,576 | 31,576 | 100.0% | 1 |
| Tokyo-40 | GLP Higashi-Ogishima II | 2,365 | 0.3% | 11,362 | 11,362 | 100.0% | 1 |
| Tokyo-41 | GLP Sayama Hidaka II | 21,630 | 2.6% | 75,719 | 75,719 | 100.0% | 2 |
| Tokyo-42 | GLP Higashi-Ogishima III | 6,320 | 0.8% | 29,787 | 29,787 | 100.0% | 1 |
| Tokyo-43 | GLP Urayasu II | 16,885 | 2.0% | 47,192 | 47,192 | 100.0% | 1 |
| Tokyo-44 | GLP Kashiwa II | 8,106 | 1.0% | 32,363 | 32,363 | 100.0% | 1 |
| Tokyo-45 | GLP Yachiyo II | 13,039 | 1.6% | 54,240 | 54,240 | 100.0% | 1 |
| Tokyo-46 | GLP Zama | 43,113 | 5.1% | 114,147 | 108,949 | 95.4% | 20 |
| Tokyo-47 | GLP Niza | 7,191 | 0.9% | 30,017 | 30,017 | 100.0% | 1 |
| Tokyo-48 | GLP Sayama Hidaka I | 10,300 | 1.2% | 39,579 | 39,579 | 100.0% | 1 |
| Tokyo-49 | GLP Joso | 16,350 | 1.9% | 58,606 | 58,606 | 100.0% | 1 |
| Tokyo-50 | GLP Kitamoto | 15,649 | 1.9% | 48,800 | 48,800 | 100.0% | 3 |
| Osaka-01 | GLP Hirakata | 4,750 | 0.6% | 29,829 | 29,829 | 100.0% | 1 |
| Osaka-02 | GLP Hirakata II | 7,940 | 0.9% | 43,283 | 43,283 | 100.0% | 1 |
| Osaka-03 | GLP Maishima II ⁴ | 3,283 | 0.4% | – | – | – | – |
| Osaka-04 | GLP Tsumori | 1,990 | 0.2% | 16,080 | 16,080 | 100.0% | 1 |
| Osaka-05 | GLP Rokko | 5,160 | 0.6% | 39,339 | 39,339 | 100.0% | 1 |
| Osaka-06 | GLP Amagasaki | 24,963 | 3.0% | 110,228 | 110,228 | 100.0% | 7 |
| Osaka-07 | GLP Amagasaki II | 2,040 | 0.2% | 12,315 | 12,315 | 100.0% | 1 |
| Osaka-08 | GLP Nara | 2,410 | 0.3% | 19,545 | 19,545 | 100.0% | 1 |
| Osaka-09 | GLP Sakai | 2,000 | 0.2% | 10,372 | 10,372 | 100.0% | 1 |
| Osaka-10 | GLP Rokko II | 3,430 | 0.4% | 20,407 | 20,407 | 100.0% | 1 |
| Osaka-11 | GLP Kadoma | 2,430 | 0.3% | 12,211 | 12,211 | 100.0% | 1 |
| Osaka-14 | GLP Kobe-Nishi | 7,150 | 0.9% | 35,417 | 35,417 | 100.0% | 1 |
| Osaka-15 | GLP Fukaehama | 4,798 | 0.6% | 19,386 | 19,386 | 100.0% | 1 |
| Osaka-16 | GLP Maishima I | 19,390 | 2.3% | 72,948 | 72,948 | 100.0% | 1 |

Portfolio Overview 3

(As of February 28, 2023)

| Property number | Property name | Acquisition price ¹ (mm yen) | Investment ratio | Leasable area (sqm) | Leased area (sqm) | Occupancy ² | No. of tenants |
|-----------------|-------------------|--|------------------|------------------------|----------------------|------------------------|----------------|
| Osaka-17 | GLP Osaka | 36,000 | 4.3% | 128,520 | 128,342 | 99.9% | 11 |
| Osaka-18 | GLP Settsu | 7,300 | 0.9% | 38,997 | 38,997 | 100.0% | 1 |
| Osaka-19 | GLP Nishinomiya | 2,750 | 0.3% | 19,766 | 19,766 | 100.0% | 1 |
| Osaka-20 | GLP Shiga | 4,550 | 0.5% | 29,848 | 29,848 | 100.0% | 1 |
| Osaka-21 | GLP Neyagawa | 8,100 | 1.0% | 26,938 | 26,938 | 100.0% | 1 |
| Osaka-22 | GLP Rokko III | 7,981 | 1.0% | 31,239 | 31,239 | 100.0% | 2 |
| Osaka-23 | GLP RokkoIV | 2,175 | 0.3% | 12,478 | 12,478 | 100.0% | 1 |
| Osaka-24 | GLP Amagasaki III | 6,665 | 0.8% | 17,220 | 17,220 | 100.0% | 1 |
| Osaka-25 | GLP Yasu | 5,820 | 0.7% | 20,350 | 20,350 | 100.0% | 1 |
| Other-01 | GLP Morioka | 808 | 0.1% | 10,253 | 10,253 | 100.0% | 1 |
| Other-02 | GLP Tomiya | 3,102 | 0.4% | 20,466 | 20,466 | 100.0% | 1 |
| Other-03 | GLP Koriyama I | 4,100 | 0.5% | 24,335 | 24,335 | 100.0% | 1 |
| Other-04 | GLP Koriyama III | 2,620 | 0.3% | 27,671 | 27,671 | 100.0% | 4 |
| Other-05 | GLP Tokai | 6,210 | 0.7% | 32,343 | 32,343 | 100.0% | 1 |
| Other-06 | GLP Hayashima | 1,190 | 0.1% | 13,527 | 13,527 | 100.0% | 1 |
| Other-07 | GLP Hayashima II | 2,460 | 0.3% | 14,447 | 14,447 | 100.0% | 1 |
| Other-08 | GLP Kiyama | 5,278 | 0.6% | 23,455 | 23,455 | 100.0% | 1 |
| Other-10 | GLP Sendai | 5,620 | 0.7% | 37,256 | 37,256 | 100.0% | 1 |
| Other-11 | GLP Ebetsu | 1,580 | 0.2% | 18,489 | 18,489 | 100.0% | 1 |
| Other-12 | GLP Kuwana | 3,650 | 0.4% | 20,402 | 20,402 | 100.0% | 1 |
| Other-14 | GLP Komaki | 10,748 | 1.3% | 52,709 | 52,709 | 100.0% | 2 |
| Other-15 | GLP Ogimachi | 1,460 | 0.2% | 13,155 | 13,155 | 100.0% | 1 |
| Other-16 | GLP Hiroshima | 3,740 | 0.4% | 21,003 | 21,003 | 100.0% | 2 |
| Other-19 | GLP Tosu I | 9,898 | 1.2% | 74,860 | 74,860 | 100.0% | 1 |
| Other-20 | GLP Tomiya IV | 5,940 | 0.7% | 32,562 | 32,562 | 100.0% | 1 |
| Other-21 | GLP Soja I | 12,800 | 1.5% | 63,015 | 60,327 | 95.7% | 5 |
| Other-22 | GLP Soja II | 12,700 | 1.5% | 63,195 | 62,791 | 99.4% | 6 |
| Other-23 | GLP Fujimae | 1,980 | 0.2% | 12,609 | 12,609 | 100.0% | 1 |
| Other-24 | GLP Suzuka | 5,030 | 0.6% | 29,191 | 29,191 | 100.0% | 1 |
| Total | | 838,693 | 100.0% | 3,454,005 | 3,425,850 | 99.2% | 173 |

Appraisal Value 1

| Property number | Property name | Appraiser | Appraisal value ¹ (mm yen) | Direct Capitalization | | DCF method | | |
|-----------------|----------------------|--------------------------------|--|-----------------------|---------|-------------------|--------------------------------------|-------|
| | | | | Value (mm yen) | NCF Cap | Value (mm yen) | Discount rate | Yield |
| Tokyo-01 | GLP Tokyo | JLL Morii Valuation & Advisory | 36,000 | 38,200 | 3.2% | 36,200 | 3.0% | 3.4% |
| Tokyo-02 | GLP Higashi-Ogishima | JLL Morii Valuation & Advisory | 8,510 | 8,740 | 3.6% | 8,280 | 3.4% | 3.8% |
| Tokyo-03 | GLP Akishima | JLL Morii Valuation & Advisory | 10,900 | 11,100 | 3.7% | 10,600 | 3.5% | 3.9% |
| Tokyo-04 | GLP Tomisato | Tanizawa Sogo | 7,230 | 7,400 | 4.0% | 7,160 | 1y-2y 3.9% 3y 4.0% 4y-10y 4.1% | 4.2% |
| Tokyo-05 | GLP Narashino II | Tanizawa Sogo | 20,200 | 19,800 | 4.1% | 20,300 | 4.0% | 4.1% |
| Tokyo-06 | GLP Funabashi | Tanizawa Sogo | 2,390 | 4,240 | 3.9% | 2,380 | 1y 3.9% 2y- 4.0% | 4.1% |
| Tokyo-07 | GLP Kazo | Tanizawa Sogo | 17,000 | 17,200 | 3.9% | 16,900 | 1y 3.8% 2y-3y 3.9% 4y-10y 4.0% | 4.1% |
| Tokyo-09 | GLP Sugito II | JLL Morii Valuation & Advisory | 29,600 | 30,200 | 3.5% | 28,900 | 3.3% | 3.7% |
| Tokyo-10 | GLP Iwatsuki | JLL Morii Valuation & Advisory | 11,100 | 11,300 | 3.5% | 10,800 | 3.3% | 3.7% |
| Tokyo-11 | GLP Kasukabe | JLL Morii Valuation & Advisory | 6,410 | 6,520 | 3.6% | 6,300 | 3.4% | 3.8% |
| Tokyo-12 | GLP Koshigaya II | JLL Morii Valuation & Advisory | 16,300 | 16,900 | 3.5% | 16,000 | 3.3% | 3.7% |
| Tokyo-13 | GLP Misato II | JLL Morii Valuation & Advisory | 24,600 | 25,500 | 3.4% | 24,200 | 3.2% | 3.6% |
| Tokyo-14 | GLP Tatsumi | JLL Morii Valuation & Advisory | 7,430 | 7,700 | 3.2% | 7,310 | 3.0% | 3.4% |
| Tokyo-15 | GLP Hamura | Tanizawa Sogo | 11,200 | 11,400 | 3.7% | 11,100 | 1y3.5% 2-10y3.7% | 3.9% |
| Tokyo-16 | GLP Funabashi III | CBRE | 5,490 | 5,480 | 3.7% | 5,490 | 3.4% | 3.7% |
| Tokyo-17 | GLP Sodegaura | JLL Morii Valuation & Advisory | 9,220 | 9,390 | 4.4% | 9,050 | 4.2% | 4.6% |
| Tokyo-18 | GLP Urayasu III | Tanizawa Sogo | 26,800 | 26,900 | 3.3% | 26,800 | 1y-5y 3.2% 6y-10y 3.3% | 3.4% |
| Tokyo-19 | GLP Tatsumi II a | JLL Morii Valuation & Advisory | 9,390 | 9,730 | 3.2% | 9,250 | 3.0% | 3.4% |
| Tokyo-21 | GLP Tokyo II | Japan Real Estate Institute | 55,500 | 56,900 | 3.2% | 54,000 | 3.0% | 3.4% |
| Tokyo-23 | GLP Shinkiba | Tanizawa Sogo | 15,600 | 15,900 | 3.4% | 15,400 | 1y-10y 3.3% 11y 3.5% | 3.6% |
| Tokyo-24 | GLP Narashino | Tanizawa Sogo | 6,260 | 6,220 | 4.0% | 6,270 | 1y 3.9% 2y-10y4.0% | 4.1% |
| Tokyo-26 | GLP Sugito | JLL Morii Valuation & Advisory | 11,100 | 11,500 | 3.7% | 10,900 | 3.5% | 3.9% |
| Tokyo-27 | GLP Matsudo | JLL Morii Valuation & Advisory | 3,540 | 3,620 | 3.9% | 3,460 | 3.7% | 4.1% |

Appraisal Value 2

| Property number | Property name | Appraiser | Appraisal value ¹ (mm yen) | Direct Capitalization | | DCF method | | |
|-----------------|---|--------------------------------|--|-----------------------|---------|-------------------|---------------------------|-------|
| | | | | Value (mm yen) | NCF Cap | Value (mm yen) | Discount rate | Yield |
| Tokyo-28 | GLP・MFLP Ichikawa Shiohama ² | Japan Real Estate Institute | 19,800 | 19,950 | 3.7% | 19,600 | 3.4% | 3.9% |
| Tokyo-29 | GLP Atsugi II | Tanizawa Sogo | 28,700 | 29,000 | 3.4% | 28,500 | 1y-3y 3.3% 4y- 3.4% | 3.5% |
| Tokyo-30 | GLP Yoshimi | Tanizawa Sogo | 14,000 | 14,300 | 3.8% | 13,900 | 1y-3y 3.7% 4y- 3.8% | 3.9% |
| Tokyo-31 | GLP Noda-Yoshiharu | Tanizawa Sogo | 6,060 | 6,070 | 4.0% | 6,060 | 1y-2y 3.7% 3y- 3.9% | 4.0% |
| Tokyo-32 | GLP Urayasu | Tanizawa Sogo | 9,080 | 9,140 | 3.5% | 9,050 | 1y-5y 3.3% 6y-10y 3.5% | 3.6% |
| Tokyo-33 | GLP Funabashi II | JLL Morii Valuation & Advisory | 9,550 | 9,950 | 3.6% | 9,380 | 3.4% | 3.8% |
| Tokyo-34 | GLP Misato | JLL Morii Valuation & Advisory | 20,300 | 20,700 | 3.5% | 19,800 | 3.3% | 3.7% |
| Tokyo-35 | GLP Shinsuna | Tanizawa Sogo | 21,800 | 22,500 | 3.4% | 21,700 | 1y-3y 3.3% 4y-10y 3.5% | 3.6% |
| Tokyo-36 | GLP Shonan | Tanizawa Sogo | 7,070 | 7,080 | 4.0% | 7,070 | 1y-5y 3.8% 6y- 4.0% | 4.1% |
| Tokyo-37 | GLP Yokohama | JLL Morii Valuation & Advisory | 45,700 | 47,500 | 3.3% | 44,900 | 3.1% | 3.5% |
| Tokyo-38 | GLP Kawajima | Tanizawa Sogo | 13,600 | 14,000 | 3.5% | 13,400 | 1y 3.5% 2y- 3.6% | 3.7% |
| Tokyo-39 | GLP Funabashi IV | Japan Real Estate Institute | 9,110 | 9,250 | 3.9% | 8,960 | 3.6% | 4.0% |
| Tokyo-40 | GLP Higashi-Ogishima II | JLL Morii Valuation & Advisory | 2,870 | 2,960 | 3.6% | 2,780 | 3.3% | 3.8% |
| Tokyo-41 | GLP Sayama Hidaka II | Tanizawa Sogo | 24,300 | 25,100 | 3.6% | 23,900 | 3.7% | 3.8% |
| Tokyo-42 | GLP Higashi-Ogishima III | JLL Morii Valuation & Advisory | 7,610 | 7,800 | 3.6% | 7,420 | 3.4% | 3.8% |
| Tokyo-43 | GLP Urayasu II | Japan Real Estate Institute | 18,700 | 19,100 | 3.6% | 18,200 | 3.0% | 3.8% |
| Tokyo-44 | GLP Kashiwa II | Tanizawa Sogo | 9,470 | 9,900 | 3.7% | 9,280 | 1y 3.7% 2y- 3.8% | 3.9% |
| Tokyo-45 | GLP Yachiyo II | CBRE | 15,200 | 15,000 | 3.8% | 15,200 | 3.4% | 3.8% |
| Tokyo-46 | GLP Zama | Japan Real Estate Institute | 46,300 | 46,700 | 3.6% | 45,800 | 3.3% | 3.7% |
| Tokyo-47 | GLP Niiza | CBRE | 8,810 | 8,810 | 3.8% | 8,810 | 3.4% | 3.8% |
| Tokyo-48 | GLP Sayama Hidaka I | Tanizawa Sogo | 12,500 | 12,800 | 3.7% | 12,300 | 1y-3y 3.5% 4y- 3.7% | 3.8% |
| Tokyo-49 | GLP Joso | JLL Morii Valuation & Advisory | 16,400 | 17,100 | 3.8% | 16,100 | 3.6% | 4.0% |
| Tokyo-50 | GLP Kitamoto | Tanizawa Sogo | 16,200 | 16,900 | 3.5% | 15,900 | 1y-3y 3.5% 4y-10y 3.6% | 3.7% |

Appraisal Value 3

| Property number | Property name | Appraiser | Appraisal value ¹ (mm yen) | Direct Capitalization | | Value (mm yen) | DCF method | |
|-----------------|------------------------------|--------------------------------|--|-----------------------|---------|-------------------|--------------------------|-------|
| | | | | Value (mm yen) | NCF Cap | | Discount rate | Yield |
| Osaka-01 | GLP Hirakata | Japan Real Estate Institute | 7,100 | 7,160 | 4.4% | 7,030 | 4.0% | 4.7% |
| Osaka-02 | GLP Hirakata II | Japan Real Estate Institute | 11,700 | 11,900 | 4.0% | 11,500 | 3.8% | 4.2% |
| Osaka-03 | GLP Maishima II ³ | Japan Real Estate Institute | 4,780 | — | — | 4,780 | 3.8% | — |
| Osaka-04 | GLP Tsumori | Japan Real Estate Institute | 3,050 | 3,100 | 4.6% | 2,990 | 4.3% | 4.9% |
| Osaka-05 | GLP Rokko | Japan Real Estate Institute | 7,420 | 7,530 | 4.4% | 7,300 | 4.0% | 4.7% |
| Osaka-06 | GLP Amagasaki | Japan Real Estate Institute | 36,300 | 37,000 | 3.7% | 35,600 | 3.5% | 3.9% |
| Osaka-07 | GLP Amagasaki II | Japan Real Estate Institute | 2,900 | 2,950 | 4.5% | 2,840 | 4.1% | 4.9% |
| Osaka-08 | GLP Nara | JLL Morii Valuation & Advisory | 2,990 | 3,030 | 5.2% | 2,950 | 5.0% | 5.4% |
| Osaka-09 | GLP Sakai | Japan Real Estate Institute | 2,570 | 2,610 | 4.4% | 2,520 | 4.1% | 4.7% |
| Osaka-10 | GLP Rokko II | Tanizawa Sogo | 4,840 | 4,850 | 4.2% | 4,840 | 4.2% | 4.4% |
| Osaka-11 | GLP Kadoma | CBRE | 3,820 | 3,900 | 4.0% | 3,820 | 3.8% | 4.1% |
| Osaka-14 | GLP Kobe-Nishi | Japan Real Estate Institute | 8,520 | 8,550 | 4.2% | 8,480 | 4.2% | 4.6% |
| Osaka-15 | GLP Fukaehama | Japan Real Estate Institute | 5,400 | 5,490 | 4.3% | 5,310 | 4.0% | 4.5% |
| Osaka-16 | GLP Maishima I | Japan Real Estate Institute | 22,400 | 22,700 | 3.8% | 22,000 | 3.6% | 4.0% |
| Osaka-17 | GLP Osaka | JLL Morii Valuation & Advisory | 44,700 | 45,600 | 3.4% | 43,700 | 3.2% | 3.6% |
| Osaka-18 | GLP Settsu | Japan Real Estate Institute | 8,560 | 8,640 | 4.3% | 8,480 | 4.2% | 4.6% |
| Osaka-19 | GLP Nishinomiya | Japan Real Estate Institute | 3,110 | 3,140 | 4.6% | 3,080 | 4.1% | 4.5% |
| Osaka-20 | GLP Shiga | JLL Morii Valuation & Advisory | 4,910 | 5,010 | 4.6% | 4,810 | 4.4% | 4.8% |
| Osaka-21 | GLP Neyagawa | JLL Morii Valuation & Advisory | 9,590 | 9,810 | 3.6% | 9,360 | 3.4% | 3.8% |
| Osaka-22 | GLP Rokko III | JLL Morii Valuation & Advisory | 9,460 | 9,800 | 3.7% | 9,310 | 3.5% | 3.9% |
| Osaka-23 | GLP Rokko IV | JLL Morii Valuation & Advisory | 2,930 | 3,100 | 3.9% | 2,850 | 3.6% | 4.1% |
| Osaka-24 | GLP Amagasaki III | JLL Morii Valuation & Advisory | 7,010 | 7,300 | 3.5% | 6,890 | 3.3% | 3.7% |
| Osaka-25 | GLP Yasu | Tanizawa Sogo | 5,930 | 6,120 | 4.0% | 5,850 | 1y-10y 4.0% 11y- 4.1% | 4.2% |

Appraisal Value 4

| Property number | Property name | Appraiser | Appraisal value ¹ (mm yen) | Direct Capitalization | | Value (mm yen) | DCF method | |
|------------------------------|------------------|--------------------------------|--|-----------------------|-------------|-------------------|-----------------------------------|-------------|
| | | | | Value (mm yen) | NCF Cap | | Discount rate | Yield |
| Other-01 | GLP Morioka | Tanizawa Sogo | 749 | 773 | 6.3% | 739 | 6.1% | 6.5% |
| Other-02 | GLP Tomiya | Tanizawa Sogo | 4,160 | 4,260 | 4.7% | 4,120 | 1y 4.5% 2y-10y 4.6% | 4.9% |
| Other-03 | GLP Koriyama I | Tanizawa Sogo | 4,920 | 4,940 | 5.0% | 4,910 | 1y 4.8% 2y-10y 4.9% | 5.2% |
| Other-04 | GLP Koriyama III | Tanizawa Sogo | 3,070 | 3,030 | 5.1% | 3,080 | 1y-2y 4.8% 3y-10y 5.0% | 5.3% |
| Other-05 | GLP Tokai | JLL Morii Valuation & Advisory | 9,500 | 9,710 | 3.8% | 9,290 | 3.6% | 4.0% |
| Other-06 | GLP Hayashima | Japan Real Estate Institute | 1,910 | 1,930 | 5.1% | 1,880 | 4.9% | 5.3% |
| Other-07 | GLP Hayashima II | Japan Real Estate Institute | 3,250 | 3,280 | 4.7% | 3,220 | 4.4% | 4.9% |
| Other-08 | GLP Kiyama | Japan Real Estate Institute | 6,830 | 6,970 | 4.4% | 6,690 | 3.9% | 4.8% |
| Other-10 | GLP Sendai | Tanizawa Sogo | 8,320 | 8,390 | 4.5% | 8,290 | 1y-4y 4.2% 5y-10y 4.4% | 4.7% |
| Other-11 | GLP Ebetsu | JLL Morii Valuation & Advisory | 2,520 | 2,560 | 4.9% | 2,470 | 4.7% | 5.1% |
| Other-12 | GLP Kuwana | Tanizawa Sogo | 4,700 | 4,760 | 4.9% | 4,680 | 1y-4y 4.9% 5y-10y 5.1% | 5.1% |
| Other-14 | GLP Komaki | JLL Morii Valuation & Advisory | 15,900 | 16,100 | 3.8% | 15,700 | 3.6% | 4.0% |
| Other-15 | GLP Ogimachi | Tanizawa Sogo | 1,670 | 1,670 | 5.7% | 1,670 | 5.4% | 5.7% |
| Other-16 | GLP Hiroshima | Japan Real Estate Institute | 4,950 | 4,990 | 4.9% | 4,900 | 4.6% | 5.1% |
| Other-19 | GLP Tosu I | Japan Real Estate Institute | 13,400 | 13,700 | 4.3% | 13,100 | 3.7% | 4.5% |
| Other-20 | GLP Tomiya IV | JLL Morii Valuation & Advisory | 6,840 | 6,970 | 4.6% | 6,710 | 4.4% | 4.8% |
| Other-21 | GLP Soja I | Tanizawa Sogo | 14,000 | 14,100 | 4.5% | 13,900 | 1y 4.4% 2y 4.5% 3y- 4.6% | 4.7% |
| Other-22 | GLP Soja II | Tanizawa Sogo | 13,800 | 14,100 | 4.5% | 13,700 | 1y 4.4% 2y-3y 4.5% 4y- 4.6% | 4.7% |
| Other-23 | GLP Fujimae | Tanizawa Sogo | 2,370 | 2,540 | 4.2% | 2,510 | 1y-4y 4.2% 5y-10y 4.3% | 4.4% |
| Other-24 | GLP Suzuka | Tanizawa Sogo | 6,220 | 6,390 | 4.3% | 6,150 | 4.4% | 4.5% |
| Total (89 Properties) | | | 1,083,969 | 1,103,903 | 3.7% | 1,069,059 | | 3.9% |

Notes

P11

1. Includes the domestic and global public offering as well as issuance of new investment units through third-party allotment
2. Average NOI yield is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 and is the weighted average based on the acquisition price
3. "No. of Portfolio Properties" is the figure as of the end of the fiscal period ended February 28, 2023.

P13

1. Pipeline refers to a pipeline consisting of properties held by GLP Group itself or via GLP Fund managed and operated by GLP Group or properties to be developed, managed and operated by GLP Group itself or via GLP Fund on land held by GLP Group itself or via GLP Fund as a site suitable for logistics facilities

P.15

1. Floor area with contract renewal of approx. 346k sqm for the fiscal period ended February 28, 2023 accounts for approximately 10% of the total leased area; the percentages of floor area with upward revision and with unchanged rent are approx. 87% and approx. 13%, respectively
2. "Floor area with contract renewal" is the total floor area of areas leased by the same tenants or new tenants without downtime out of all lease contracts expired or renewed for each fiscal period, rounded to the first decimal place
3. For "multi-tenant properties", rent increase rates of only warehouse areas are considered. For "BTS-type" properties, rent increase rates of the total leasable area are considered

P.17

1. The assumed contract renewal area of approximately 399K sqm in the fiscal period ending August 2023 will be approximately 12% of the total leased area. "Floor area with contract renewal" is rounded to the first decimal place.
2. "Ratio of contracts to be concluded" represents the ratio of the leased area which GLP J-REIT executed or agreed to execute new lease agreements (including lease agreements under discussion towards executing, which the Asset Manager expects to reach an agreement) for renewal or replacement of lease to the total leased area of all of the leases that reached or will reach maturity during the fiscal period ending August 31, 2023

P21

1. "Total return" means a ratio calculated according to the following formula, as an indicator of profitability based on income gain (distributions received) assuming that distributions received during the period from FP ended February 28, 2013 to FP ended February 28, 2023 were reinvested in GLP J-REIT's investment units at the closing price on the ex-rights date and capital gain (rise in unit prices) during the period from December 20, 2012 to March 31, 2023
 - Total return = (income gain + capital gain) x 100.
 - Income gain = (Total number of additional investment units purchased at the closing price on each ex-rights date through reinvestment of distributions received) x (closing price as of March 31, 2023) ÷ offer price at the initial public offering
 - Capital gain = (closing price as of March 31, 2023 - offer price at the initial public offering) ÷ offer price at the initial public offering
 - For convenience, sum of distributions used in the calculation above are pre-tax distributions
2. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

P22

1. "ESG loans" are loans, issued under the themes of E (Environmental), S (Social), and G (Governance), the use of proceeds from which is earmarked for environmental conservation or social contribution purposes
2. "ESG bonds" are investment corporation bonds, issued under the themes of E (Environmental), S (Social) and G (Governance), the use of proceeds from which is earmarked for environment conservation or social contribution purposes, including green bonds (issued for green projects (renewable energy projects, construction and renovation of energy-saving buildings, and prevention and management of environmental contamination), social bonds (issued for social projects contributing to resolution of social issues) and sustainability bonds

Notes

P.24

1. "Green energy" refers to the use of non-fossil certificates, etc. to convert the electricity used to renewable energy

P33

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

P35-36

1. "Occupancy" for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month.

P46-48

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

P49-52

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate. The same applies for properties acquired on November 1, 2022 with funds procured from the 10th public offering
2. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio
3. The "Appraisal value at end of period" and "DCF method income value" of "GLP Maishima II" are only for the land in trust

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