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For Immediate Release

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**Amendment of Forecast Concerning Operating Status and Distributions  
for the Fiscal Period Ending August 31, 2023 and Ending February 29, 2024**

GLP J-REIT announces today an amendment to its forecast for the fiscal period ending August 31, 2023 (from March 1, 2023 to August 31, 2023) and ending February 29, 2024 (from September 1, 2023 to February 29, 2024), announced on April 14, 2023. The details are as follows.

Details

1. Amendment of Forecasts Concerning Operating Status and Distributions

(1) Amendment to the forecast concerning operating status and distributions 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)
Previous forecast (A)	25,170	12,699	11,237	11,469	2,751	2,434	317
Amended forecast (B)	25,864	13,180	11,630	11,862	2,792	2,408	384
Increase or decrease (B – A)	+694	+481	+392	+392	+41	△26	+67
Rate of increase or decrease	+2.8%	+3.8%	+3.5%	+3.4%	+1.5%	△1.1%	+21.1%

Disclaimer: This press release is for the purpose of publicly announcing the amendment of forecast concerning operating status and distribution for the fiscal period ending August 31, 2023 and February 29, 2024, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the offering circular for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(2) Amendment to the forecast concerning operating status and distributions for the fiscal period ending February 29, 2024

	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)	24,481	12,161	10,691	10,936	2,639	2,320	319
Amended forecast (B)	26,058	13,136	11,552	11,796	2,714	2,395	319
Increase or decrease (B – A)	+1,577	+974	+860	+860	+75	+75	0
Rate of increase or decrease	+6.4%	+8.0%	+8.0%	+7.9%	+2.8%	+3.2%	0.0%

(Reference)

Fiscal period ending August 31, 2023: Forecast number of investment units issued and outstanding at period-end: 4,925,331 units (4,712,140 units as of the time of the previous announcement)

Fiscal period ending February 29, 2024: Forecast number of investment units issued and outstanding at period-end: 4,925,331 units (4,712,140 units as of the time of the previous announcement)

(Notes)

- The amount of distributions per unit (excluding optimal payable distributions) for the fiscal period ending August 31, 2023 is expected to decrease temporarily due to the financing such as the issuance of new investment units and borrowings, and the increase in insurance payments. Therefore, optimal payable distributions per unit for the fiscal period ending August 31, 2023 is calculated assuming that a temporary optimal payable distribution of 108 yen per unit will be implemented in addition to the continuous optimal payable distributions for the fiscal period. In addition, the amount of distributions per unit (excluding optimal payable distributions) for the fiscal period ending February 29, 2024 is expected to decrease temporarily due to the increase in insurance payments. Therefore, optimal payable distributions per unit for the fiscal period ending February 29, 2024 are calculated assuming that a temporary optimal payable distribution of 34 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 August 31, 2023 and Ending February 29, 2024".
- The forecasts are calculated based on the assumptions stated in Attachment 1: "Assumptions Underlying the Forecasts for the Fiscal Periods Ending August 31, 2023 and Ending February 29, 2024." 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.
- GLP J-REIT may revise its forecasts in the event that it expects discrepancies beyond a certain level from the forecast above.
- 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 August 31, 2023 and ending February 29, 2024 announced on April 14, 2023 in the "SUMMARY OF FINANCIAL RESULTS (REIT) For the 22nd Fiscal Period Ended February 28, 2023"

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have been changed. Therefore, the forecasts for the fiscal period ending August 31, 2023 and February 29, 2024 have been amended.

<Reference>

The forecasts concerning operating status for the fiscal period ending February 29, 2024, 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 93 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 29, 2024 released on April 14, 2023 (hereinafter referred to as the "forecasts concerning the Fiscal Period ending February 29, 2024 before amendment (assuming 89 properties)") set forth in attachment 2: "Comparison of the forecasts concerning the Fiscal Period ending February 29, 2024 before amendment (assuming 89 properties) and the hypothetical results based on amended forecast (assuming 93 properties)".

The purpose of the hypothetical results based on amended forecast (assuming 93 properties) is not to estimate income for any specified fiscal periods. The hypothetical results based on amended forecast (assuming 93 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 29, 2024, and other specific fiscal periods will be different from the hypothetical results based on amended forecast (assuming 93 properties). Please refer to attachment 2: "Comparison of the forecasts concerning the Fiscal Period ending February 29, 2024 before amendment (assuming 89 properties) and the hypothetical results based on amended forecast (assuming 93 properties)" for details of the method of calculation of the hypothetical results based on amended forecast (assuming 93 properties).

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

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**Assumptions Underlying the Forecasts for  
the Fiscal Periods Ending August 31, 2023 and Ending February 29, 2024**

Item	Assumption
Calculation period	23 <sup>rd</sup> Fiscal Period (from March 1, 2023 to August 31, 2023) (184 days) 24 <sup>th</sup> Fiscal Period (from September 1, 2023 to February 29, 2024) (182 days)
Portfolio assets	<ul style="list-style-type: none"> <li>• The forecasts are based on the assumption that, in addition to the trust beneficiary interests mainly consisting of real estate (89 properties as of the end of February 2023), GLP J-REIT will acquire on June 1, 2023 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 May 15, 2023, borrowings to be made in June 2023 (as defined below in “Interest-bearing liabilities”) and cash on hand, totaling to the 93 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 February 2024. However, there is the possibility of fluctuation due to acquisition of new properties other than those mentioned above or disposal of properties.</li> </ul>
Number of outstanding investment units	<ul style="list-style-type: none"> <li>• The forecasts are based on the assumption that, in addition to the 4,712,140 units currently issued and outstanding, 213,191 new investment units will be issued, which is the sum of the new investment units issued through the offering (upper limit: 209,991 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: 3,200 units), which has been resolved at the meeting of the board of directors of GLP J-REIT held on May 15, 2023.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>• The balance of interest-bearing liabilities of GLP J-REIT is 370,410 million yen as of today.</li> <li>• We assumed that, on June 1, 2023, we would borrow 26,270 million yen in total in short-term borrowings (hereinafter referred to as the “short-term borrowings to be made in June 2023”).</li> <li>• We assumed that, with respect to the short-term borrowings to be made in June 2023, we would prepay 360 million yen on June 16, 2023.</li> <li>• We assumed that, with respect to the remaining 25,910 million yen of the short-term borrowings to be made in June 2023 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 August 31, 2023.</li> <li>• We assumed that we would refinance each of the borrowings maturing in July 2023 in the amount of 8,000 million yen, maturing in September 2023 in the amount of 5,230 million yen, maturing in December 2023 in the amount of 3,650 million yen and maturing in February 2024 in the amount of 12,440 million yen by issuing investment corporation bonds or using new borrowings during the relevant fiscal period ending August 31, 2023 or ending February 29, 2024.</li> <li>• We assumed that we would refinance on the relevant maturity dates each of the 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.</li> </ul>

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Item	Assumption
	<ul style="list-style-type: none"> <li>• Consequently, LTV as of the end of the fiscal period ending August 31, 2023 is expected to be around 44.3% (we expected 44.3% as the LTV of the fiscal period ending August 31, 2023 on our previous forecast as of April 14, 2023), and LTV as of the end of the fiscal period ending February 29, 2024 is expected to be around 44.3% (we expected 44.5% as the LTV of the fiscal period ending February 29, 2024 on our previous forecast as of April 14, 2023).</li> <li>The following formula is used for calculating LTV:  <math display="block">\text{LTV (\%)} = \frac{\text{the balance of interest-bearing liabilities}}{\text{total assets}} \times 100 (\%)</math> </li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>• 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 666 million yen for the fiscal period ending August 31, 2023 and 415 million yen for the fiscal period ending February 29, 2024.</li> <li>• Operating revenue is premised on the assumption that there will be no delay or failure in the payment of rents by lessees.</li> </ul>
Operating expense	<ul style="list-style-type: none"> <li>• 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 August 31, 2023 and ending February 29, 2024, and will be recorded from the fiscal period ending August 31, 2024. 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 99 million yen.</li> <li>• Property-related taxes are assumed to be 2,068 million yen for the fiscal period ending August 31, 2023, and 2,068 million yen for the fiscal period ending February 29, 2024.</li> <li>• Repair costs are assumed to be 97 million yen for the fiscal period ending August 31, 2023, and 104 million yen for the fiscal period ending February 29, 2024.</li> <li>• Property and facility management fees are assumed to be 949 million yen for the fiscal period ending August 31, 2023, and 952 million yen for the fiscal period ending February 29, 2024.</li> <li>• Depreciation is assumed to be 4,545 million yen for the fiscal period ending August 31, 2023, and 4,687 million yen for the fiscal period ending February 29, 2024.</li> <li>• 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.</li> <li>• 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 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.</li> <li>• Depreciation, including incidental expenses and future additional capital expenditure in the acquisition cost, is calculated using the straight-line method.</li> </ul>
Net Operating Income (NOI)	<ul style="list-style-type: none"> <li>• NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on disposal of fixed assets, from operating revenues excluding gain on</li> </ul>

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Item	Assumption
	sales of property and equipment) is assumed to be 20,724 million yen for the fiscal period ending August 31, 2023, and 20,917 million yen for the fiscal period ending February 29, 2024.
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses, investment corporation bond interest expenses, amortization of investment corporation bond issuance expenses and finance-related expenses are expected to be 1,463 million yen for the fiscal period ending August 31, 2023, and 1,549 million yen for the fiscal period ending February 29, 2024. 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 August 31, 2023, and 19 million yen for the fiscal period ending February 29, 2024.</li> <li>• 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 56 million yen for the fiscal period ending August 31, 2023, and 31 million yen for the fiscal period ending February 29, 2024.</li> <li>• In addition, temporary expenses associated with the issuance of investment units are expected to be 28 million yen for the fiscal period ending August 31, 2023.</li> </ul>
Extraordinary income	<ul style="list-style-type: none"> <li>• It is assumed that insurance claim proceeds of 232 million yen and 245 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 August 31, 2023 and ending February 29, 2024, respectively.</li> </ul>
Distributions per unit (excluding optimal payable distributions)	<ul style="list-style-type: none"> <li>• This amount is calculated based on the policy on cash distributions that is stipulated in the internal regulations of GLP J-REIT.</li> <li>• 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.</li> </ul>
Optimal payable distributions per unit	<ul style="list-style-type: none"> <li>• All of the amount of optimal payable distributions per unit for the fiscal periods ending August 31, 2023 and ending February 29, 2024 is assumed to be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes.</li> <li>• 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 recorded in the fiscal period ending August 31, 2023, and 30% of depreciation to be recorded in the fiscal period ending February 29, 2024, respectively.</li> <li>• 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</li> </ul>

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Item	Assumption
	<p>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.</p> <ul style="list-style-type: none"> <li>• 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 August 31, 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 insurance payments. Therefore, in addition to the above-mentioned continuous optimal payable distributions, we assume that a temporary optimal payable distribution of 108 yen per unit will be implemented in the fiscal period ending August 31, 2023. For the fiscal period ending February 29, 2024, we expect a temporary decrease in distribution per unit due to the increase in insurance payments. Therefore, in addition to the above-mentioned continuous optimal payable distributions, we assume that a temporary optimal payable distribution of 34 yen per unit will be implemented in the fiscal period ending February 29, 2024 (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).</li> <li>• 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"> <li>A/B × 100 (%)</li> <li>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</li> <li>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</li> </ul> </li> </ul> <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"> <li>• 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, Japan that will influence the above forecasts.</li> <li>• The forecasts assume that there will be no unforeseen material changes in general economic trends and real estate market conditions, etc.</li> </ul>

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**Comparison of the forecasts concerning the Fiscal Period ending February 29, 2024 before amendment (assuming 89 properties) and the hypothetical results based on amended forecast (assuming 93 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 29, 2024 before amendment (assuming 89 properties) (A)	24,481	12,161	10,691	10,936	2,639	2,320	319	4,712,140
The hypothetical results based on amended forecast (assuming 93 properties) (B)	26,058	13,037	11,453	11,697	2,694	2,375	319	4,925,331
Difference (B-A)	+1,577	+875	+761	+761	+55	+55	0	+213,191
Rate of increase or decrease	+6.4%	+7.2%	+7.1%	+7.0%	+2.1%	+2.4%	0.0%	+4.5%

※GLP J-REIT holds 25 properties that are equipped with solar panels and will hold 27 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 93 properties)>

We calculated the hypothetical results based on the adjusted forecast for the fiscal period ending February 29, 2024 (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 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 120 million yen would be expensed, rather than capitalized, during the fiscal period ending February 29, 2024.
- Assuming that property management fees would decrease by 2 million yen due to the change in NOI as a result of the adjustment above.
- Assuming that asset management fees would decrease by 19 million yen as a result of the adjustments above.

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The purpose of presenting the hypothetical results based on amended forecast (assuming 93 properties) is not to calculate performance for the fiscal period ending February 29, 2024, 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 29, 2024, and other fiscal periods, will be different from the above hypothetical results based on amended forecast (assuming 93 properties).

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