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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**

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) announced on May 15, 2023. The details are as follows.

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)	25,864	13,180	11,630	11,862	2,792	2,408	384
Amended forecast (B)	27,911	15,183	13,637	13,881	3,199	2,818	381
Increase or decrease (B-A)	+2,046	+2,002	+2,006	+2,018	+407	+410	(3)
Rate of increase or decrease	+7.9%	+15.2%	+17.3%	+17.0%	+14.6%	+17.0%	(0.8%)

(Notes)

1. The forecasts are calculated based on the assumptions stated in the Attachment "Assumptions Underlying the Forecasts for the Fiscal Period Ending August 31, 2023". The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may fluctuate due to future acquisitions or sale of real estate and other assets, conditions 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.
2. GLP J-REIT may revise its forecasts in case that expecting discrepancies beyond a certain level from the forecast above.
3. Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the Amendment

Due to the sales of “GLP Ebetsu” announced today in the press releases titled “Sale of Asset”, a gain on sales of 2,173 million yen is expected. As a result, the assumptions in the forecast for August 2023 fiscal period disclosed in the press release titled “Amendment of Forecast Concerning Operating Status and Distributions for the Fiscal Period Ending August 31, 2023 and Ending February 29, 2024” dated May 15, 2023 have been changed as there is a 5% or more change in distribution per unit for August 2023 fiscal period. Therefore, the forecast for August 2023 fiscal period is amended at this point.

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

Assumptions Underlying the Forecasts for the Fiscal Period Ending August 31, 2023

Item	Assumptions
Calculation period	23 rd Fiscal Period (from March 1, 2023 to August 31, 2023) (184 days)
Portfolio assets	<ul style="list-style-type: none"> It is assumed that, as a result of the sale of the trust beneficiary interest of GLP Ebetsu as of August 16, 2023 from GLP J-REIT which owns 93 trust beneficiary interests as of June 1, 2023, the total assets will be 92 properties. It is assumed that there will be no changes to the portfolio assets (acquisition/disposition of properties, etc.) until the end of August 2023. However, changes may occur due to the acquisition/disposition of properties other than mentioned above.
Number of outstanding investment units	<ul style="list-style-type: none"> It is assumed to be 4,925,331 units, which is the number of investment units issued and outstanding as of today.
Interest-bearing liabilities	<ul style="list-style-type: none"> The balance of interest-bearing liabilities of GLP J-REIT is 396,560 million yen as of today. 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 May 15, 2023). <p>The following formula is used for calculating LTV: $LTV (\%) = \frac{\text{the balance of interest-bearing liabilities}}{\text{total assets}} \times 100 (\%)$</p>
Operating revenue	<ul style="list-style-type: none"> 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 646 million yen for the fiscal period ending August 31, 2023. Operating revenue is calculated based on the assumption that there will be no delay or failure in the payment of rents by lessees.
Operating expense	<ul style="list-style-type: none"> With respect to property-related taxes (fixed assets tax, city planning tax and depreciable assets tax), the amount of taxes that has been imposed and corresponds to the fiscal period concerned is recorded as rental expenses. However, when property is 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 property. Accordingly, the property-related taxes for the assets acquired in June 2023 will not be recorded as expenses for the fiscal period ending August 31, 2023, 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 acquired is expected to be 99 million yen. Property-related taxes are assumed to be 2,082 million yen for the fiscal period ending August 31, 2023. Repair costs are assumed to be 97 million yen for the fiscal period ending August 31, 2023. Property and facility management fees are assumed to be 952 million yen for the fiscal period ending August 31, 2023.

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	<ul style="list-style-type: none"> • Depreciation is assumed to be 4,545 million yen for the fiscal period ending August 31, 2023. • Rental expenses, which are the main operating expenses, excluding depreciation have been calculated based on the previous actual figures and reflect the variable factors of expenses. • 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. • Depreciation, including incidental expenses and future additional capital expenditure in the acquisition cost, is calculated using the straight-line method.
Net Operating Income (NOI)	<ul style="list-style-type: none"> • NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on disposal of fixed assets, from operating revenues excluding gain on sales of property and equipment) is assumed to be 20,819 million yen for the fiscal period ending August 31, 2023.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses, investment corporation bond interest expenses, amortization of investment corporation bond issuance expenses and finance-related expenses are expected to be 1,459 million yen for the fiscal period ending August 31, 2023. Amortization of investment corporation bond issuance expenses is carried out on a monthly basis over the period from issuance to maturity and it is expected to be 19 million yen for the fiscal period ending August 31, 2023. • Amortization of investment unit issuance expenses is carried out on a monthly basis over three years after the month of issuance of new units, and is expected to be 55 million yen for the fiscal period ending August 31, 2023. • Temporary expenses associated with the issuance of investment units are expected to be 27 million yen for the fiscal period ending August 31, 2023.
Extraordinary income	<ul style="list-style-type: none"> • It is assumed that insurance claim proceeds of 244 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.
Distributions per unit (excluding optimal payable distributions)	<ul style="list-style-type: none"> • This amount is calculated based on the policy on cash distributions which is defined in the internal regulations of GLP J-REIT. • The amount of distributions per unit (excluding optimal payable distributions) may vary due to various factors such as changes in assets under management, fluctuation in rental revenues owing to changes in tenants, unexpected repairs, fluctuation in interest rates, and the issuance of new investment units.
Optimal payable distributions per unit	<ul style="list-style-type: none"> • All of the amount of optimal payable distributions per unit for the fiscal periods ending August 31, 2023 is assumed to be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • We intend to continuously distribute optimal payable distributions, taking into consideration the assumed amount of capital expenditure for each fiscal period based on our long-term repair plan, as a cash distribution in excess of earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) to the extent that it does not affect our long-term repair plan or adversely affect our financial condition, in an amount equal to approximately 30% of depreciation expense recorded in the fiscal period immediately preceding the fiscal period in which the distribution will be implemented. Optimal payable distributions per unit (continuous optimal payable distributions) is calculated in accordance with the policy on cash distributions in excess of earnings, which is provided in the Management Guidelines, the internal rules of our asset management company. It is calculated by assuming distributions (continuous optimal payable distributions) of around 30% of depreciation expected to be

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	<p>recorded in the fiscal period ending August 31, 2023.</p> <ul style="list-style-type: none"> • Depreciation may differ from the currently assumed amount due to changes in assets under management, incurred amount of incidental expenses, etc. and capital expenditure, etc. The total amount of optimal payable distributions, which is calculated based on depreciation, may change due to various factors including those mentioned above. GLP J-REIT has set the upper limit of optimal payable distributions at the amount obtained by deducting capital expenditure incurred in the calculation period when depreciation was recorded from the depreciation, in order to preserve the value of the assets held by GLP J-REIT. Accordingly, if capital expenditure is urgently required due to damage, etc. to buildings based on factors that are difficult to predict, the amount of optimal payable distributions per unit (continuous optimal payable distributions) may decrease. • In addition to the amount of the continuous optimal payable distributions as described above, depending on the circumstances, we may also make temporary optimal payable distributions to stabilize the level of distribution per unit in cases where the amount of distribution per unit is expected to decrease temporarily to a certain degree due to a financing transactions, such as the issuance of new investment units or investment corporation bonds or borrowings, an increase in loss on the retirement of buildings or equipment, an incurrence of significant repair costs or other reasons. For the fiscal period ending 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 105 yen per unit will be implemented in the fiscal period ending August 31, 2023 (provided, however, that the total amounts of such optimal payable distributions may not exceed the amount prescribed under the rules of the Investment Trusts Association, Japan). • If the amount generated by the following formula exceeds 60%, GLP J-REIT will not make optimal payable distributions. <ul style="list-style-type: none"> A/B × 100 (%) A = the balance of interest-bearing liabilities at the end of the fiscal period (including the balance of investment corporation bonds and the balance of short-term investment corporation bonds) + amount of security deposits released as of the end of the fiscal period B = total amount of appraisal value or investigated value of assets under management as of the end of the fiscal period + cash on hand as of the end of the fiscal period – total amount of expected distributions of earnings – total amount of expected optimal payable distributions <p>The total amount of expected distributions of earnings and the total amount of expected optimal payable distributions are based on the actual amount for the latest fiscal period.</p>
Others	<ul style="list-style-type: none"> • The forecasts assume 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. • The forecasts assume no unforeseen material changes in general economic trends and real estate market conditions, etc.