

September 25, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

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

Asset Management Company:
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Sale of Asset

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

1. Overview of the Sale

Property Number	Property Name	Type of Specified Asset	Appraisal Value (Note 1)	Sale Price (Note 2)	Book Value (Note 3)	Difference between Sale Price and Book Value
Other-1	GLP Morioka	Domestic real estate trust beneficiary interest	749 million yen	749 million yen	671 million yen	78 million yen

- (1) Execution Date: September 25, 2023
 (2) Delivery Date: September 25, 2023
 (3) Buyer: Please refer to “4. Buyer Profile”
 (4) Settlement Method: Full payment at the time of delivery
 (5) Use of funds from the Sale: The gain on sale will be distributed to unitholders of GLP J-REIT as dividends, and the remaining amount will be retained as cash on hand mainly to be used as funds to acquire properties in the future.

(Note 1) The figure represents the value as of the end of February 2023, which was investigated by a real estate appraiser.

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

(Note 3) “Book Value” represents the assumed book value as of the end of September 2023 rounded down to the nearest million yen.

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

2. Reason for the Sale

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

In terms of stability and growth potential, the focus on logistics real estate remains strong. Capturing the robust demand for logistics real estate, GLP J-REIT decided to conduct the Sale in order to return the gain on sale of the asset (Note 1) to unitholders as distributions and to improve the quality of the

portfolio.

The proceeds from the Sale will be used to distribute the gain on sale to unitholders as dividends, as well as in various measures that will enhance value for unitholders according to market conditions, such as funds to acquire properties in the future.

GLP J-REIT will distribute unrealized gains to unitholders through strategic and timely property sales by taking advantage of abundant unrealized gain of 2,836 billion yen (Note 2) and leveraging largest number of properties among logistics J-REIT.

(Note 1) The gain on sale is expected to be 71 million yen, calculated as the difference between the sale price and the estimated book value as of the end of September 2023, less miscellaneous expenses for the sale.

(Note 2) Based on the appraisal value as of the end of the fiscal period ended February 2023

3. Details of the Sale

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

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

- (1) "Type of specified asset" indicates the type of the asset for the Sale at the time of the sale.
- (2) "Location" of "Land" indicates the residential address. For the property that has no residential address, the building address on the registry is indicated. For that property that has multiple addresses, one of the addresses on the registry is indicated.
- (3) "Land area" of "Land" is based on the figure in the registry and may not necessarily be identical with the actual figure.
- (4) "Zoning" of "Land" indicates the type of zoning stated in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (5) "FAR" of "Land" represents the ratio of the total floor area of building to the site area, as stated in Article 52 of the Building Standards Act (Act No. 201 of 1950) and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.
- (6) "BCR" of "Land" represents the ratio of the building area to the site area, as stated in Article 53 of the Building Standards Act and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations.
- (7) "Type of ownership" of "Land" and "Building" indicates the type of right owned by the trustee.
- (8) "Date constructed" of "Building" indicates, as a rule, the registered date when the main building was completed.
- (9) "Construction / No. of floors" and "Use of Building" are based on the description of the main building on the registry.
- (10) "Gross floor area" of "Building" is based on the description on the registry and does not include annex buildings.
- (11) "Appraisal value" indicates the values appraised or investigated by a real estate appraiser as of February 28, 2023 based on the asset valuation method and standards, which are provided in GLP J-REIT regulations and the regulations of the Investment Trusts Association.
- (12) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Furthermore, the number of end tenants is indicated for the case which master lease contract is executed for the real estate.
- (13) "Leased area" of "Details of tenants" indicates the sum of the leased area of the buildings described in the respective lease contracts related to each real estate as of the date of this press release.

(14) “Remarks” indicates items which are important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of the real estate as of the date of this press release and includes the following items:

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

(Other-1) GLP Morioka

Property name		GLP Morioka
Type of specified asset		Domestic real estate trust beneficiary interest
Date of acquisition		January 4, 2013
Acquisition price		808 million yen
Trust start date		January 4, 2013
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		January 31, 2033
Land	Location (Residential address)	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate
	Land area	10,244.70 m ²
	Zoning	Category 1 residential/semi- industrial districts
	FAR / BCR	200% / 70%
	Type of ownership	Ownership
Building	Date constructed	August 27, 1980
	Construction / No. of floors	Reinforced concrete and three story steel frame structure with galvanized steel sheet roof
	Gross floor area	10,219.19 m ²
	Use	Warehouse/Office
	Type of ownership	Ownership
Appraisal value		749 million yen
Date of appraisal		February 28, 2023
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Tenant	Miyago Ryutsu Co.,Ltd
	Annual contracted rent	Not disclosed (Note 1)
	Leasehold and security deposits	Not disclosed (Note 1)
	Leased area	10,253.80 m ²
	Leasable area	10,253.80 m ²
	Occupancy rate	100.0%
Remarks		—
(Note 1) Unable to disclose as consent has not been obtained from the tenant.		

4. Buyer Profile

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

5. Future Outlook

The financial impact from the Sale is immaterial and GLP J-REIT makes no change in the future outlook of earnings forecast for the fiscal period ending February 2024 (September 1, 2023 to February 29, 2024).

For the details of the future outlook of earnings forecasts for the fiscal period ending February 2024, please refer to 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.

6. Outline of Appraisal

(Other-1) GLP Morioka

Appraisal value	749 million yen
Real estate appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	February 28, 2023

Item	Details	Outline
Income approach value	749 million yen	
Direct capitalization approach	773 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	57 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	48 million yen	
Capitalization rate	6.3%	Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property
DCF method	739 million yen	
Discount rate	6.1%	Assessed by considering the risks of regional characteristics and uniqueness of the property
Terminal cap rate	6.5%	Assessed based on capitalization rate adjusted by future uncertainly risks etc.

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

<p>Points of attention in the determination of appraisal value</p>	<p>Deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser took this approach by considering the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought a value that represents the investment profitability value, which takes the management method based on the investment corporation regulations as given, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).</p>
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*GLP J-REIT website address: <https://www.glpjreit.com/en/>

<APPENDIX>

List of the portfolio after the Sale

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 1)	Share (%) (Note 2)	Acquisition Date
Tokyo	Tokyo-1	GLP Tokyo	22,700	2.6	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.6	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	0.9	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.6	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II (Land) (Note 3)	8,340	0.9	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.2	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.3	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	2.1	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	0.8	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.5	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.1	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	1.7	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.6	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	0.9	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.3	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	0.7	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	2.1	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi Ila	6,694	0.8	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	4.1	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.3	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.6	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.0	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.3	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	1.7	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	2.4	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.3	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	0.8	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	0.9	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	1.9	March 1, 2018
Tokyo	Tokyo-35	GLP Shinsuna	18,300	2.1	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	0.7	September 3, 2018
Tokyo	Tokyo-37	GLP Yokohama	40,420	4.6	July 1, 2020
Tokyo	Tokyo-38	GLP Kawajima	12,150	1.4	July 1, 2020
Tokyo	Tokyo-39	GLP Funabashi IV	7,710	0.9	July 1, 2020
Tokyo	Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3	July 1, 2020
Tokyo	Tokyo-41	GLP Sayama Hidaka II	21,630	2.4	December 11, 2020

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 1)	Share (%) (Note 2)	Acquisition Date
Tokyo	Tokyo-42	GLP Higashi Ogishima III	6,320	0.7	December 11, 2020
Tokyo	Tokyo-43	GLP Urayasu II	16,885	1.9	December 11, 2020
Tokyo	Tokyo-44	GLP Kashiwa II	8,106	0.9	December 11, 2020
Tokyo	Tokyo-45	GLP Yachiyo II	13,039	1.5	December 11, 2020
Tokyo	Tokyo-46	GLP Zama	43,113	4.9	July 15, 2021
Tokyo	Tokyo-47	GLP Niiza	7,191	0.8	July 15, 2021
Tokyo	Tokyo-48	GLP Sayama Hidaka I	10,300	1.2	July 15, 2021
Tokyo	Tokyo-49	GLP Joso	16,350	1.8	November 1, 2022
Tokyo	Tokyo-50	GLP Kitamoto	15,649	1.8	November 1, 2022
Tokyo	Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 5)	19,350	2.2	June 1, 2023
Osaka	Osaka-1	GLP Hirakata	4,750	0.5	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	0.9	January 4, 2013
Osaka	Osaka-3	GLP Maishima II (Note 6)	3,283	0.4	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.2	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.6	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	2.8	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.2	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.3	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.2	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.4	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.3	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	0.8	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.5	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	2.2	March 1, 2018
Osaka	Osaka-17	GLP Osaka	36,000	4.1	September 3, 2018
Osaka	Osaka-18	GLP Settsu	7,300	0.8	September 3, 2018
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.3	September 3, 2018
Osaka	Osaka-20	GLP Shiga	4,550	0.5	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	0.9	September 3, 2018
Osaka	Osaka-22	GLP Rokko III	7,981	0.9	December 11, 2020
Osaka	Osaka-23	GLP Rokko IV	2,175	0.2	July 15, 2021
Osaka	Osaka-24	GLP Amagasaki III	6,665	0.8	November 1, 2022
Osaka	Osaka-25	GLP Yasu	5,820	0.7	November 1, 2022
Other	Other-2	GLP Tomiya	3,102	0.5	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.3	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.7	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.1	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.3	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.6	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.6	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.9	February 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.4	October 1, 2013

Region	Property Number	Property Name	Acquisition Price (million yen) (Note 1)	Share (%) (Note 2)	Acquisition Date
Other	Other-14	GLP Komaki	10,748	1.2	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.4	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.1	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	0.7	September 1, 2016
Other	Other-21	GLP Soja I	12,800	1.4	March 1, 2018
Other	Other-22	GLP Soja II	12,700	1.4	March 1, 2018
Other	Other-23	GLP Fujimae	1,980	0.2	September 3, 2018
Other	Other-24	GLP Suzuka	5,030	0.6	November 1, 2022
Other	Other-25	GLP Soja III	6,980	0.8	June 1, 2023
Other	Other-26	GLP Fukuoka Kasuya	14,000	1.6	June 1, 2023
Other	Other-27	GLP Okinawa Urasoe	17,900	2.0	June 1, 2023
Portfolio Total			887,655	100.0	—

Real estate compatible securities and other assets

No.	Type	Overview	Acquisition Price
GLP-01	Preferred Shares	Preferred Shares of Akashia TMK with "GLP Narashino II" as the underlying real estate	JPY 0.2 billion (Note 7)

(Note 1) The acquisition price is the trading value for each real estate or trust beneficiary right included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.).

(Note 2) The investment ratio is the ratio of the acquisition price of each real estate or real estate in trust to the total price and is rounded to the second decimal place.

(Note 3) As stated in the press release titled "Redevelopment Project (Sale of Building, Acquisition of Preferred Securities and Obtention of Preferential Negotiation Right)" dated September 25, 2023, the transfer of the buildings to be put in trust for GLP Narashino II is scheduled to be carried out on September 29, 2023. Therefore, the stated "acquisition price" and "investment ratio" for this property solely applies to the land to be put into trust.

(Note 4) The appraisal value of "GLP-MFLP Ichikawa Shiohama" is based on the value of 50% of the trust beneficiary co-ownership interest.

(Note 5) GLP J-REIT owns 30% co-ownership interests in GLP ALFALINK Sagami-hara 4.

(Note 6) The acquisition price and investment ratio for GLP Maishima II only apply to the land in trust as the tangible fixed assets excluding land in trust were damaged or lost by fire in the fiscal period ended February 2022.

(Note 7) The preferred shares of the Acacia TMK are the underlying assets for GLP Narashino II. From September 28, 2023 to December 29, 2026, these preferred shares are expected to be acquired gradually over a total of 7 issuances as stated in the press release titled "Redevelopment Project (Sale of Building, Acquisition of Preferred Securities and Obtention of Preferential Negotiation Right)" dated September 25, 2023. As acquisitions for the second issuance onward have not been determined, the "acquisition price" is only stated for the preferred shares to be garnered in the first round of acquisitions.