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For Immediate Release

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Redevelopment Project (Sale of Building, Acquisition of Preferred Securities and Obtention of Preferential Negotiation Right)

GLP Japan Advisors Inc. (hereinafter “GLPJA”), to which GLP J-REIT entrusts management of its assets, announced today its decision to execute a redevelopment project at GLP Narashino II with support from the GLP Group¹.

In this redevelopment project, GLP J-REIT plans to transfer the building portion of this property to the developer, Acacia Special Purpose Company (hereinafter “The SPC”)², and partially acquire preferred securities issued by The SPC and securing the preferential negotiation right on the acquisition of the building to be redeveloped at GLP Narashino II.

GLP J-REIT aims to maximize unitholder’s value through the execution of three growth strategies which are the external growth that leverages an abundant sponsor pipeline, the internal growth based on strong leasing growth and the sale of properties which will return ample unrealized gains. In addition to these growth strategies, GLP J-REIT plans to expand unitholder’s value through value-add³ initiatives which utilize the development skills of the GLP Group. This redevelopment project is a part of the initiatives.

1. Purpose and reasons for implementing this redevelopment project

As a part of its value-add initiatives, GLP J-REIT is considering redevelopment measures to maximize NOI potential of GLP J-REIT properties by leveraging property development capabilities of the GLP Group, its sponsor, through “improvement of building specifications to maximize its NOI potential” and “minimization of lifecycle cost”.

¹ “GLP Group” comprises GLP Pte Ltd., the parent company of the sponsor of GLP J-REIT and its group companies. Same hereafter.

² There are not capital and/or personnel relations between the SPC and GLP J-REIT, GLPJA and the GLP Group, with the exception of the acquisition of the preferred securities by GLP J-REIT.

³ “Value add” refers to the provision of added value to tenants through the installation of equipment at distribution facilities, building extensions, redevelopment, and other initiatives. Same hereafter.

Considering its prime logistics area where “GLP Narashino II” is located (Note 1), GLP J-REIT believes that it will substantially improve property NOI by redeveloping cutting-edge logistics facilities. For this reason, GLP J-REIT has been considering the implementation of this redevelopment project to maximize the value of our properties, primarily by building a long-term, stable earnings infrastructure, and by improving our competitive strength. In light of this, we plan to transfer the building (structural) portion of this property to the SPC, and acquire preferential negotiation rights pertaining to the buildings from the SPC to secure acquisition opportunities for the building to be redeveloped on this property in the future. In addition, through the partial acquisition of a portion of preferred securities to be issued by the SPC, we plan to acquire revenues by receiving dividends on these preferred securities (Note 2).

(Note 1) “Prime logistics areas” are located close to consumption areas in major cities, bay area, and nodes along expressways and major highways, and locations believed to be optimal for general logistics facilities.

(Note 2) The dividends from preferred securities are expected in the event of a rise, to a certain extent, in the occupancy rate after the completion of the property’s construction and should there be a gain on sales (development gains) when the property is sold by the SPC.

(1) Course of events leading up to this redevelopment project

This property is located in the Akanehama district of Narashino City, Chiba Prefecture, which is within a 30-kilometer radius of central Tokyo. This district is a part of the Tokyo Bay Area, and is a logistics base that offers prime access to major forms of land, air and ocean transportation. Meanwhile, massive repair costs are expected going forward. In addition, given the specifications are specialized for specific tenant companies, there are concerns of a decline in earnings power in the near term. Amid these circumstances, GLP J-REIT, from the standpoint of maximizing unitholder returns, came to the conclusion that redevelopment of this property was the most effective choice given the advantage of its location.

Should the redevelopment of this property be carried out on its own, GLP J-REIT took into account the expansion in impact to its finances given the scale of this redevelopment project, and made the decision to transfer the building (structural) portion of this property to the SPC (a third party), and plans to acquire preferential negotiation rights pertaining to the buildings after their redevelopment has been completed. In addition, by using its own capital to acquire a portion of the preferred securities to be issued by the SPC, we plan to secure an excess return.

That being said, this redevelopment project is in the planning stage at present. There is the possibility of a delay in this redevelopment going forward, changes to project plans or termination of this project. Also, revenues from this property redevelopment are expected to be acquired in or after December 2026 (tentative) when the completion of construction of the redevelopment project is planned. GLP J-REIT, taking into account the status of occupancy and other factors after construction for the redevelopment project has been completed, consider the acquisition of the buildings after redevelopment using its preferred negotiation rights at the proper timing.

(2) Benefits of implementing this redevelopment project

The following benefits are expected from this redevelopment project.

1) Realization of the maximization of NOI potential and increase of asset value

GLP J-REIT plans to rebuild GLP Narashino II with the latest cutting-edge building specifications through this redevelopment project. It is expected a rise in the unit price for rents by providing effective operation to tenant and reduction of capital expenditures and repair costs necessary for managing the property, which is expected to maximize annual NOI and increase asset value.

Value-add strategy backed by the property development capabilities of the GLP Group

Improvement in profitability

0.73 bn yen → **1.60** bn yen
(Annual NOI basis) (Note 1)

Enhance asset value

20.2 bn yen → **45.8** bn yen
(Appraisal value basis) (Note 2)

Image of building after redevelopment (Note 3)



2) Secure revenue opportunities through preferred investment in the SPC

By securing a portion of the preferred securities issued by the SPC, it will be possible to receive distributions on the preferred securities issued by the SPC after completion of redevelopment.

- 3) Enhance tenant stickiness by the redevelopment with the latest building specifications
Tenant stickiness onto the property is expected to be enhanced by the redevelopment with the implementation of high functionality and durability features such as truck rampways accessing each floor and seismic isolators leveraging GLP group's competitive development capability.

(Note 1) Prior to redevelopment, the "earnings power" is stated as the annualized NOI for the fiscal period ending August 2023. After redevelopment, the NOI is stated as "net operating income using the direct capitalization method (NOI)" as mentioned in the real estate appraisal report as of Month Day, 2023. The "annual NOI" after redevelopment is an estimate (trial calculation) after completion of construction of the redeveloped property appraised by the real estate appraiser based on the plan pertaining to this project. As there is no guarantee of its realization, the actual annual NOI after redevelopment could potentially fluctuate due to changes to the details of the plans for this project or other factors.

(Note 2) The asset value prior to redevelopment is the appraisal value of the land and buildings by the real estate appraiser, per the appraisal as of the end of February 2023. After redevelopment, the survey price for the land and buildings stated in the appraisal report by the real estate appraiser as of the base point of August 31, 2023.

(Note 3) Image of the building after redevelopment is the current conceptual design. The actual building may differ.

2. Summary of this property

The following is a summary of the property before and after the commencement and completion of this redevelopment project. The summary of this property and the information related to the SPC is current as of the date of this press release based on the information provided by the SPC. In general, information mentioned for after the completion of this redevelopment project is based on the development plan provided by the SPC as of September 25, 2023 or appraisal report provided by a real estate appraiser in accordance with an appraisal conducted on August 31, 2023. The summary of this actual property after completion of this redevelopment project is likely to differ significantly.

Note that explanations regarding the matters in each column in the tables are as follows.

- (1) "Type of specified asset" indicates the type of the assets for 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 the property that has multiple addresses, one of the addresses on the registry is indicated.
- (3) "Land area" of "Land" is based on what is described in the registry, and may not necessarily be identical with the actual figure.
- (4) "Zoning" of "Land" indicates the type of zoning as depicted 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 depicted 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 of building to the site area, as depicted 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 rights owned by the trustee.
- (8) “Date constructed” for the “Building” indicates, as a rule, the registered date when the main building was newly completed. For the period after the redevelopment project is completed, the reference value is based on the newest redevelopment plan as of September 25, 2023.
- (9) “Construction / No. of floors” and “Use” of “Building” is based on the description of the main building on the registry. For the period after the redevelopment project is completed, the reference value is based on the newest redevelopment plan as of September 25, 2023.
- (10) “Gross floor area” of the “Building” is based on the description in the registry, and does not include annex buildings. For the period after the redevelopment project is completed, the reference value is based on the newest redevelopment plan as of September 25, 2023.
- (11) The “appraisal value” prior to the commencement of this redevelopment project is the appraisal value of the building subject to transfer therefore, in accordance with asset valuation methods and standards set forth by GLP J-REIT in its regulations and the regulations set by the Investment Trusts Association of Japan, the appraisal value stated in the appraisal report for the building on this property as leasehold building by the real estate appraiser as of the appraisal on August 31, 2023. Then after completion of this redevelopment project, the appraisal value is stated for the land and building together as a reference, assuming the acquisition of the building by GLP J-REIT after completion of redevelopment. The appraisal report by the real estate appraiser as of the appraisal on August 31, 2023 states the survey price of the land and building after redevelopment.
- (12) “Remarks” indicates items believed to be important in the 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 property, 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 concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenant
 - Major matters when there are structures that cross the real estate borders or
 - when there are problems in confirming the real estate borders.

(Tokyo-05) GLP Narashino II

		Prior to this redevelopment project	After completion of this redevelopment project
Property name		GLP Narashino II (Building)	
Type of specified asset		Domestic real estate trust beneficiary interest	
Date of acquisition		January 4, 2013	
Acquisition price of building		6,879 million yen (Reference) Acquisition price of land and building as a whole: 15,220 million yen	-
Land (Not subject to transfer)	Location (Residential address)	3-6-3 Akanehama, Narashino City, Chiba Prefecture	
	Area	55,185.00 m ²	
	Zoning	Exclusive industrial district	
	FAR/BCR	200% / 50%	
	Type of ownership	Ownership rights (Note) The land will not be transferred. A general fixed-term land lease shall be set up with a lifetime of 70 years in conjunction with the transfer of the buildings.	
Building	Date constructed	August 26, 1991	December 2026 (tentative)
	Construction/No. of floors	8-floor steel reinforced concrete building with a flat roof	Five-story building made of reinforced concrete (tentative)
	Gross floor area	100,402.03 m ²	128,425 m ² (tentative)
	Use	Office/warehouse	Warehouse (tentative)
	Type of ownership	Ownership	
Building appraisal value		5,790 million yen (Appraisal value as a building with leasehold rights)	- (Reference) The survey price of both the land and buildings: 45,800 million yen
Date of appraisal		August 31, 2023	August 31, 2023
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.	
Remarks		The former trust beneficiary, Chiba Prefecture, and Narashino City entered into a greening agreement on November 6, 2006. In accordance with this agreement, a stipulated portion of this land (approximately 20% of the business site area) will be properly maintained and managed as an area for greenery. Along with the preservation of greenery, should Chiba Prefecture and Narashino City request a report on the status of execution of this agreement, the beneficiary is obligated to issue a report. For this agreement, the notification of abolition is planned to be submitted on September 29, 2023.	
(Note) An ordinary fixed-term land lease agreement is scheduled to be set for the land in this project as stipulated by Article 22 of the Act on Land and Building Leases. An overview of the said land lease agreement is as follows. Note that the tenant is the SPC.			

<p>(1) Contract period: September 29, 2023 to September 28, 2093 (70 years)</p> <p>(2) Rent income (land rent): 20,833 thousand yen (1,248 yen per month per tsubo). However, the monthly rent per tsubo is 130 yen until the day immediately preceding 1) the first day of the month following the corresponding month two years from the month that includes the day of the completion of construction of the building to be redeveloped on the land of this project, or 2) January 1, 2029, whichever date is later.</p> <p>(3) Deposit: None</p> <p>(4) Rent revisions: Discussions will be carried out when there are changes in taxes and public dues, fluctuations in other economic circumstances, and rent is grossly unfair in comparison with the rent for similar land located nearby. A change in rent can be then filed for.</p> <p>(5) Overview of agreed upon matters related to this land</p> <ul style="list-style-type: none"> • The renter must notify the tenant in advance should the renter decided to transfer the ownership rights for the land. In this case, should the tenant desire to purchase the land, the renter must hold negotiations in good faith with the tenant regarding the purchase.

3. Summary of this transfer (building)

Property No.	Property name	Type of specified asset	Appraisal value (Note 1)	Transfer price (Note 2)	Book value (Note 3)	Difference between the transfer price and book value
Tokyo-05	GLP Narashino II (Building)	Domestic real estate trust beneficiary interest	5,790 million yen	5,850 million yen	5,717 million yen	132 million yen

- (1) Contract date : September 25, 2023
- (2) Tentative transfer date : September 29, 2023
- (3) Transferee : Refer to “5. Summary of transferee and acquirer”
- (4) Settlement method : Pay the purchase price on the transfer date and make delivery
- (5) Use of transfer capital : The gain on sale shall be returned as distribution to investors. The remaining gains will be appropriated to cash on hand mainly as capital for asset acquisitions.
- (6) Summary of intermediary : N/A

(Note 1) Stated as the appraisal price of the building with leasehold rights in accordance with the appraisal report prepared by the real estate appraiser as of the appraisal conducted on August 31, 2023.

(Note 2) The “transfer price” excludes the various transfer expense, property tax, city planning tax, consumption tax and local consumption tax.

(Note 3) “Book value” is an estimated book value as of September 29, 2023 that is rounded down to the nearest million yen.

4. Details of this acquisition

A) Summary of this acquisition

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| (1) Newly acquired assets | Preferred securities issued by Acacia Special Purpose Company (the SPC) | |
| (2) Assets scheduled to be acquired (Note) | : No. 1 issuance of preferred securities | 233 million yen |
| | No. 2 issuance of preferred securities | 19 million yen (planned) |
| | No. 3 issuance of preferred securities | 14 million yen (planned) |
| | No. 4 issuance of preferred securities | 57 million yen (planned) |
| | No. 5 issuance of preferred securities | 153 million yen (planned) |
| | No. 6 issuance of preferred securities | 212 million yen (planned) |
| | No. 7 issuance of preferred securities | 579 million yen (planned) |
| | (The No. 1 preferred securities are equivalent to approximately 19.4% of the first round of preferred securities to be issued by the SPC. The total amount above (1.27 billion yen) is slated to account for approximately 19.3% of the total of each preferred securities issuance to be carried out by the SPC). | |
| (3) Tentative acquisition date | : No. 1 issuance September 28, 2023 | |
| | No. 2 issuance November 29, 2023 | |
| | No. 3 issuance June 27, 2024 | |
| | No. 4 issuance January 30, 2025 | |
| | No. 5 issuance March 28, 2025 | |
| | No. 6 issuance February 26, 2026 | |
| | No. 7 issuance December 29, 2026 | |
| (4) Buyer | : Refer to “5. Summary of transferee and acquirer” | |
| (5) Underlying real estate | GLP Narashino II (building) | |
| (6) Acquisition capital (No.1) | : Acquisition using the above transfer capital and cash on hand | |

(Note 1) The underwriting and payment for the preferred securities is stipulated in an investor agreement between GLP J-REIT and another preferred investor. GLP J-REIT has not underwriting or payment obligations pertaining to the No. 2 preferred securities or securities issued thereafter. For the underwriting and payment of each preferred investment, underwriting and payment shall only be carried out in the event of a separate agreement made based on the investor's own discretion. The amount of capital contribution for each of the second and subsequent rounds is an estimated amount based on the cash flow assumptions as of today, and may vary within the upper limit of the total amount (1,270 million yen).

(Note 2) The private placement for the preferred securities will be handled by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

B) Summary of the preferred securities

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| (1) Name of issuer of the preferred securities | Acacia Special Purpose Company (The SPC) |
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(2) Summary

(1) These preferred securities are a portion of the preferred securities the SPC is scheduled to issue for the purpose of engaging in the following businesses.

(i) In accordance with the Act on the Securitization of Assets (Act No. 105 of 1998, includes subsequent amendments; hereinafter “Asset Securitization Act”), operations pertaining to the acquisition, management and disposal of specified assets in line with the asset securitization plan

(ii) Any operations incidental to operations related to the securitization of specified assets other than those in (i)

(2) The fiscal period for the SPC is the term from January 1 to December 31 of the year. Note that profit distribution and the allocation of residual assets is as follows.

(Profit distribution)

a) With respect to profit distribution, preferred equity members are given priority over specified employees to receive monetary distribution in an amount determined at the general meeting of employees, which is within the scope of distributable profit calculated in accordance with the Asset Securitization Act for each fiscal period. Note that the specified employees have waived their rights in advance to receive profit distributions as cited in the asset securitization plan.

b) Profit distribution to preferred equity members is the amount equivalent to the total amount of distribution based on the number of preferred investment units.

(Allocation of residual assets)

Specified employees have waived their rights in advance to receive an allocation of residual assets as cited in the asset securitization plan. In light of this, the distribution of residual assets to specified employees is not implemented. Residual assets are only distributed to preferred equity members.

Regarding the allocation of residual assets, in accordance with provisions in Article 502 of the Companies Act (Act No. 86 in 2005, includes subsequent amendments), to which the Asset Securitization Act is applied mutatis mutandis, preferred equity members have the right to receive distributable residual assets remaining after the repayment of the SPC's debts or the retention of reserves necessary for repayment depending on the number of units they possess.

5. Summary of transferee and acquirer

Trade name	Acacia Special Purpose Company
Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo

Representative's position/title and name representative	Representative employee: Takanori Mishina
Capital	100,000 yen
Main business	1. In accordance with the Act on the Securitization of Assets, operations pertaining to the acquisition, management and disposal of specified assets in line with the asset securitization plan 2. Any operations incidental to operations related to the securitization of specified assets other than those in (i)
Date of establishment	July 21, 2023
Net assets	Undisclosed (Note)
Total assets	Undisclosed (Note)
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal, or Trade Relationships	There is no capital, personal, or trade relationships between GLP J-REIT or the asset management company that need to be disclosed.

(Note) Undisclosed as approval for disclosure was not obtained.

6. Summary of the intermediary

There is no intermediary for acquisition or transfer.

7. Schedule for redevelopment of this property

Timing of the completion of dismantling	December 2024 (tentative)
Completion of construction	December 2026 (tentative)

(Note) The schedule for redevelopment is the current plan. The actual schedule may differ significantly according to the progress of the redevelopment.

8. Forecast

The impact of this project will have a minimal impact on earnings. Consequently, there are no changes to the operating status forecast for the fiscal period ending February 29, 2024 (September 1, 2023 - February 29, 2024).

The details of the forecast for the operating status in 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 on May 15, 2023.

9. Overview of the appraisal report (prior to the commencement of this redevelopment project)

(Tokyo-05) GLP Narashino II (Building with leasehold rights)

Appraisal value	5,790 million yen
Real estate appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2023

Item	Detail	Summary, etc.
Income approach value	5,790 million yen	
Direct capitalization method value Capitalization method over a definite term (modified Inwood method)	6,100 million yen	The land use rights are the general fixed-term land lease. Given the revenue period is limited, we are employing the capitalization method over a definite term (modified Inwood method) in which net income based on real estate management for the purpose of real estate rental is multiplied by the compound interest rate based on the discount rate and definite term for the revenue period. Furthermore, this is calculated by adding or subtracting the present value of building removal costs, etc. at the end of the revenue period.
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss including vacancies	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance	Undisclosed (Note)	
Utilities expenses	Undisclosed (Note)	
Repairs	Undisclosed (Note)	
Property Management fee	Undisclosed (Note)	
Expenses for recruiting tenants	Undisclosed (Note)	
Real estate taxes	Undisclosed (Note)	
Casualty insurance premium	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	483 million yen	
Lump-sum management gains	Undisclosed (Note)	
Capital expenditures	Undisclosed (Note)	
Net income	360 million yen	
Capitalization rate	4.2%	Appraisal that factors in the calculation of individual risks for the target property using the base yield after setting the base yield for the warehouse, mainly using the accumulation method based on the yield for financial products, and furthermore, factor in forecast

			uncertainties for the revenue period after performing a comparison with a transaction example.
	DCF method value	5,660 million yen	
	Discount rate	4.2%	Appraisal that factors in the calculation of individual risks for the target property using the base yield after setting the base yield for the warehouse, mainly using the accumulation method based on the yield for financial products, and furthermore, factor in forecast uncertainties for the revenue period after performing a comparison with a transaction example.
	Discount rate (at time of sales price appraisal)	4.4%	Appraisal that factors in future forecast uncertainties into the discount rate during the holding period.

(Note) This assessment references numeric figures that are based on actual numbers. The asset management company has determined that the disclosure of these figures could have an adverse impact on the competitiveness of GLP J-REIT, and by extension could potentially hinder unitholder gains and GLP J-REIT has therefore has selected not to disclose these figures.

Points to note in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the 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 Building with leasehold rights (rental house). Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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10. Overview of the appraisal report (after the completion of this development project)

(Tokyo-05) GLP Narashino II

Survey price	45,800 million yen
Real estate appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2023

Item	Detail	Summary, etc.
Income approach value	45,800 million yen	
Direct capitalization method value	47,600 million yen	
Operating revenues	Undisclosed (Note)	
Total potential revenue	Undisclosed (Note)	
Loss including vacancies	Undisclosed (Note)	
Operating expenses	Undisclosed (Note)	
Maintenance	Undisclosed (Note)	
Utilities expenses	Undisclosed (Note)	
Repairs	Undisclosed (Note)	
Property Management fee	Undisclosed (Note)	
Expenses for recruiting tenants	Undisclosed (Note)	
Real estate taxes	Undisclosed (Note)	
Casualty insurance premium	Undisclosed (Note)	
Other expenses	Undisclosed (Note)	
Net operating income	1,609 million yen	
Lump-sum management gain	Undisclosed (Note)	
Capital expenditure	Undisclosed (Note)	
Net income	1,572 million yen	
Capitalization rate	3.3%	Appraisal based on regional characteristics/individualities and net operating income of target real estate, mainly the market capitalization rate related to distribution facilities
DCF method value	45,000 million yen	
Discount rate	3.4%	Appraisal with consideration to risks of regional characteristics/individualities of the target real estate
Terminal cap rate	3.5%	Appraisal that factors in future forecast uncertainties into the capitalization rate

(Note) This assessment references numeric figures that are based on actual numbers. The asset management company has determined that the disclosure of these figures could have an adverse impact on the competitiveness of GLP J-REIT, and by extension could potentially hinder unitholder gains and GLP J-REIT has therefore has selected not to disclose these figures.

<p>Points to note in the determination of survey price</p>	<p>Taking into account the price formation process and the purpose of the request, both of which focus on the profitability of the target property for market participants (consumers), and the fact that the property is rental house and its site, we employed the income approach value as a standard as it will appropriately reflect the investment profitability for investors. The survey price was determined by using the income approach value.</p>
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<Appendix>

Reference materials: Portfolio list after completion of transfer

Region	Property number	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date
Acquired asset					
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
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 II	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

Region	Property number	Property name	Acquisition price (million yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date
Acquired asset					
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	0.3	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.5	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.3	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.7	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.1	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.3	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.6	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.6	February 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.4	October 1, 2013
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 Soya 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 securities, others

No.	Type	Summary	Acquisition price
GLP-01	Preferred securities	Preferred securities issued by Acacia Special Purpose Company, with GLP Narashino II as the underlying real estate	0.2 billion yen (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 this press release, the transfer of the buildings to be put in trust for GLP Narashino II is scheduled to be carried out on September 29, 2023. In light of this, 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 Sagamihara 4.
- (Note 6) The acquisition price and investment ratio for GLP Maishima II only applies 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 securities of the SPC are the underlying assets for GLP Narashino II. From September 28, 2023 to December 29, 2026, these preferred securities are expected to be acquired gradually over a total of 7 issuances as stated in this press release. Acquisitions for the second issuance onward have not been determined therefore the “acquisition price” is only stated for the preferred securities to be garnered in the first round of acquisitions.