



GLP CAPITAL PARTNERS



AUGUST 2023 (23rd) FISCAL PERIOD

GLP J-REIT (TSE.3281)

October 13, 2023

Agenda

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Highlights



Active Asset Management Capturing Real Estate Market Conditions

DPU Growth

- Aug. 2023 period Actual DPU: **3,224 yen, +19.3%** vs. forecast in Oct. 2022 (Historical high DPU)
- Feb. 2024 period Forecasted DPU: **2,753 yen, +4.3%** vs. forecast in Apr. 2023

External Growth

- Acquired 4 properties (58.2bn yen) including the flagship property, **ALFALINK Sagamihara 4** through the 11th public offering
- Expanded investor base and enhanced diversification **through newly targeted retail (high net worth) investors¹ (first-ever among J-REITs)**

Internal Growth

- Achieved **strong rent increase of +8.9%** for Aug. 2023 period and average rent increase of +6% over 3 years
- Internal growth boosted by rent increase through **CPI-Linked provisions²** during lease term

Asset Disposition

- Returned **gain on sale of 2.1bn yen** through disposing GLP Ebetsu at a price 40% higher than appraisal value

Value-add Initiatives

- Completed the sale of the building portion of GLP Narashino II to redevelopment SPC³ in September
- **Aim to maximize potential NOI by redevelopment and capture development gain** through investment in preferred share issued by the SPC

Debt Finance

- Managed debt cost **through utilizing ESG loan⁴ with lower interest rate and issuance of bonds (Sustainability bond)**
- Keep strengthening financial base through minimizing market risk by utilizing fixed interest rate and expanding lender universe

ESG

- **Ranked #1 in the global listed logistics real estate sector** for 3 consecutive years and **awarded the highest 5 Stars rating** for 4 consecutive years in GRESB⁵ 2023
- **Received special prize at Logistics Environment Award⁶** in recognition of value-add initiatives to reduce the environmental load

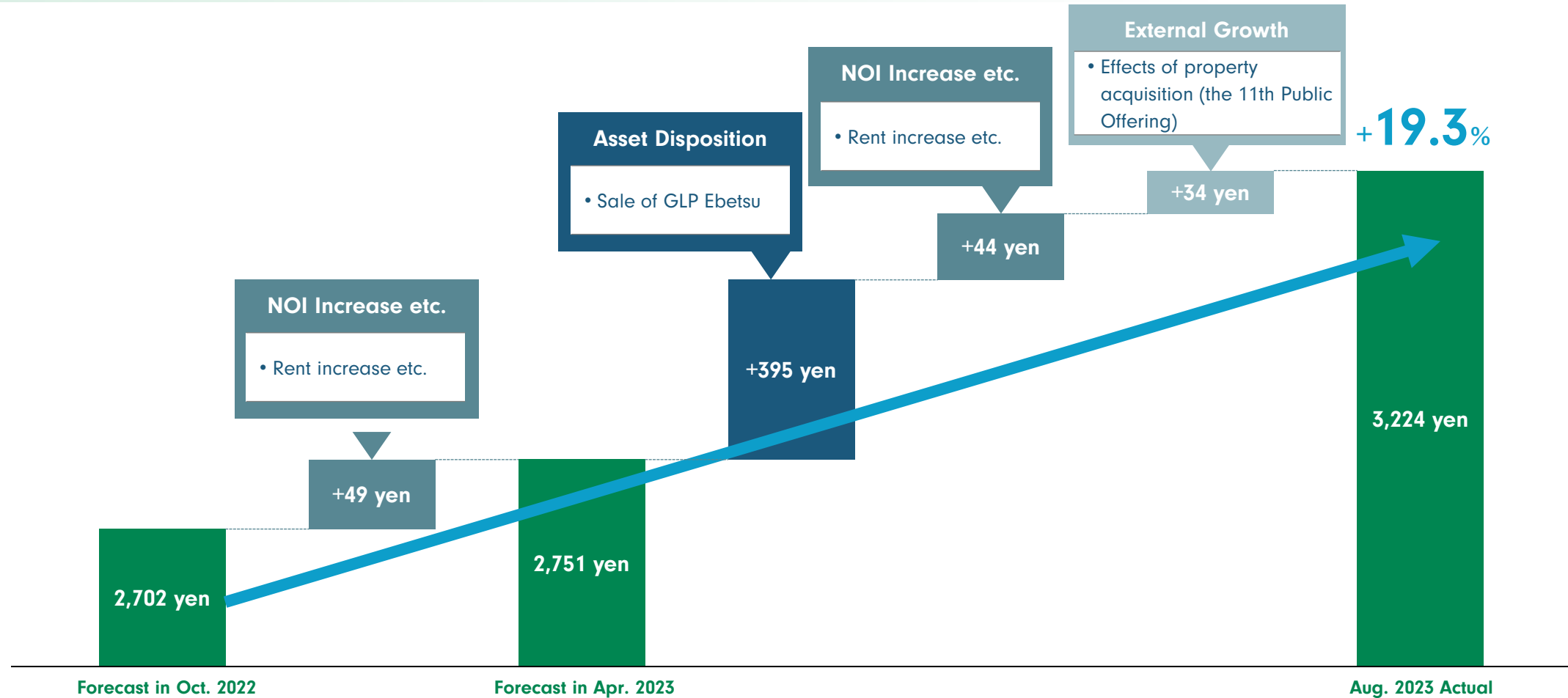
Aug. 2023 Period: Results vs. Forecast in Apr. 2023

Achieved record DPU of 3,224 yen due to property sales, property acquisitions through public offering, and strong rent increase.

	Aug. 2023 Forecast (Announced in Apr. 2023)	Aug. 2023 Actual	Growth Rate
DPU	2,751 yen	3,224 yen	+17.2%
NOI	20.09bn yen	20.91bn yen	+ 4.1%
Gain on Asset Sale	—	2.18bn yen	
Average Occupancy Rate¹	99.0%	99.2%	
LTV	44.3%	44.2%	

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

DPU for Aug. 2023 period was 19.3% higher than the forecast in Oct. 2022 driven by asset sale, external growth via PO and rent increase.



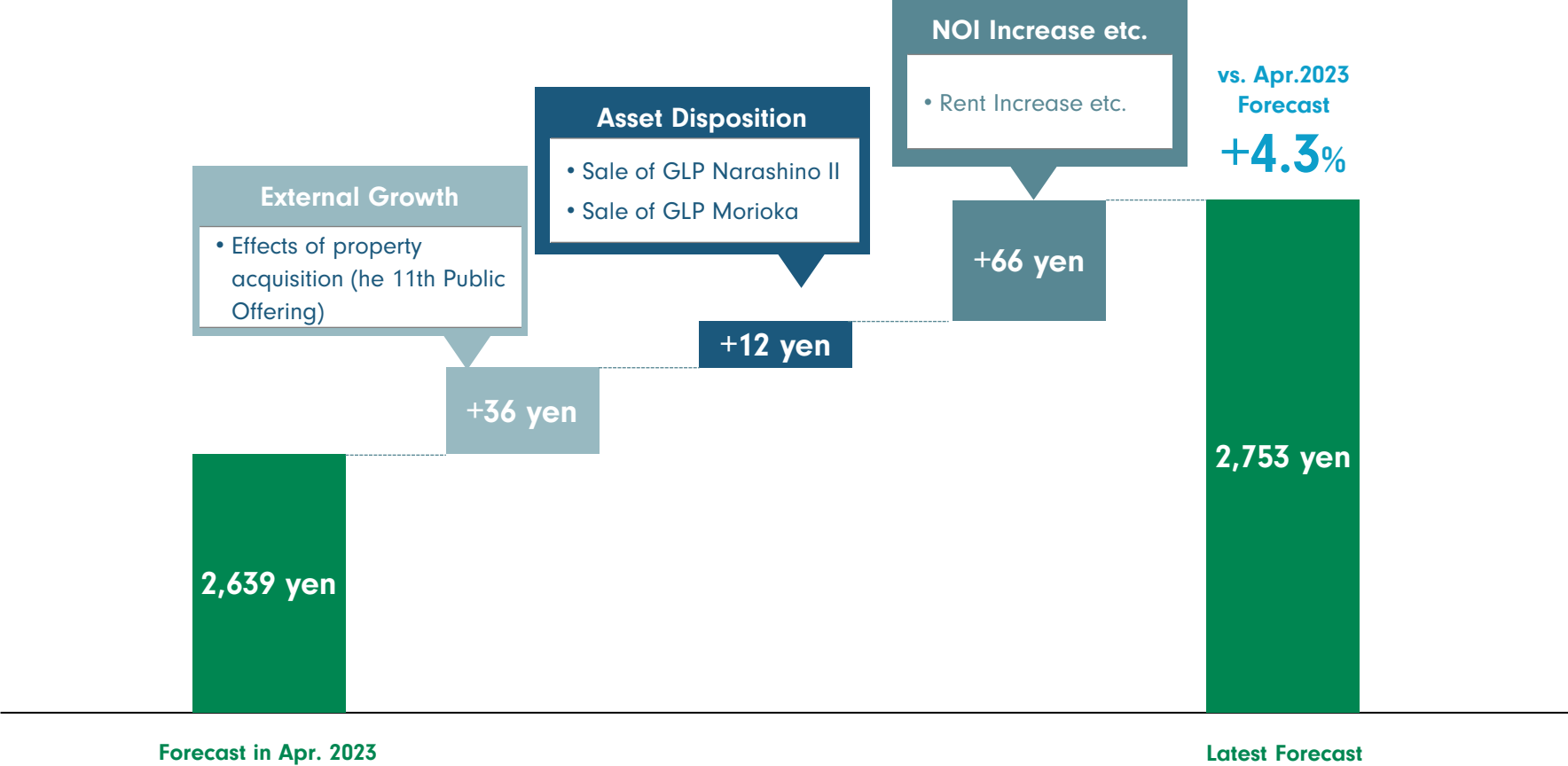
Earnings Forecast: Feb. 2024 Period vs. Forecast in Apr. 2023

Forecasted DPU for Feb. 2024 period was revised upward to 2,753 yen as a result of new property acquisitions and robust leasing activity, etc.

	Feb. 2024 Forecast (Announced in Apr. 2023)	Feb. 2024 Forecast (This time)	Aug. 2024 Forecast (This time)
DPU	2,639 yen	2,753 yen	2,706 yen
NOI	19.46bn yen	20.76bn yen	20.68bn yen
Average Occupancy Rate	97.8%	99.1%	98.3%
LTV	44.5%	44.4%	44.5%

Feb. 2024 Period: DPU Growth vs. Forecast in Apr. 2023

Forecasted DPU for Feb. 2024 period rose by 4.3% on the back of external growth through public offerings, property sales and internal growth through rent increase

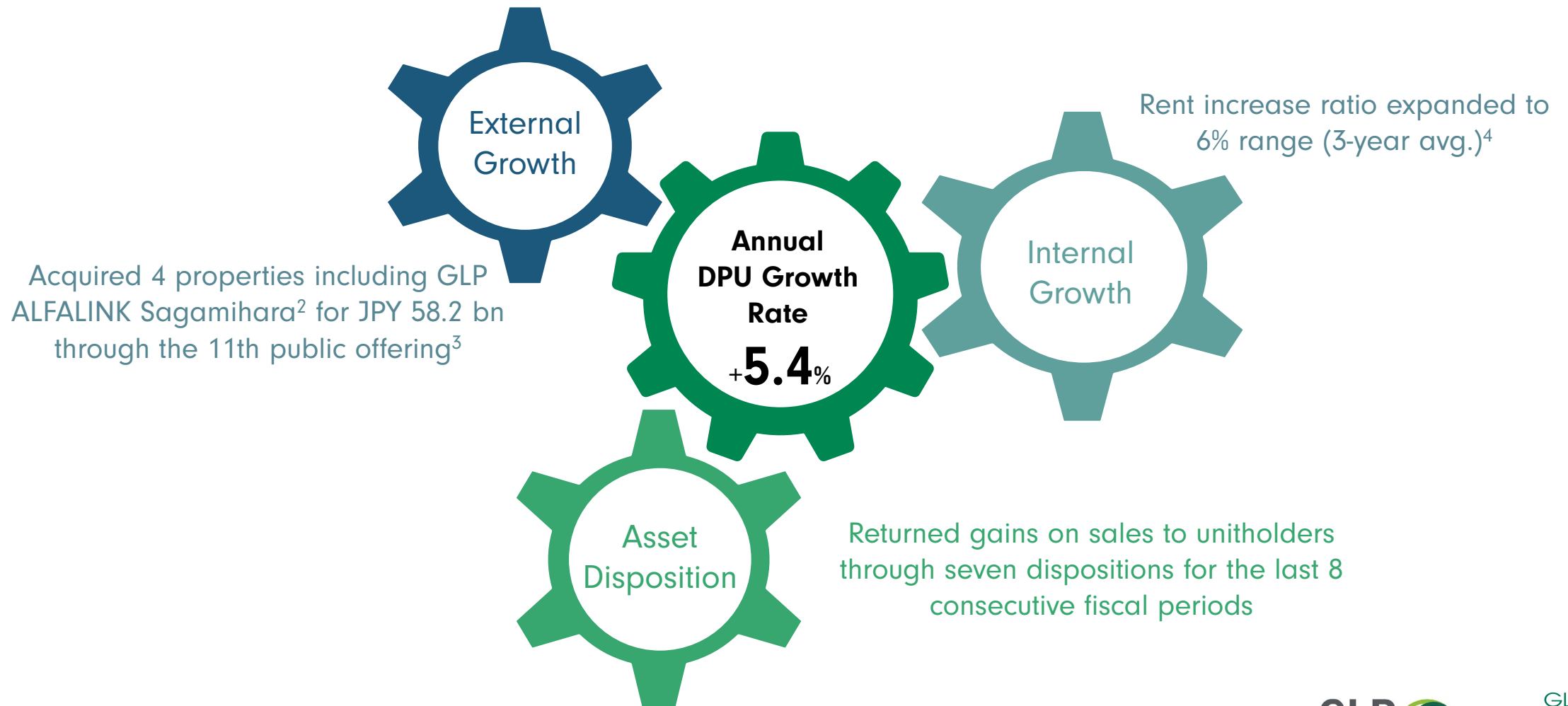


Initiatives for Further Growth



Three Drivers for Growth Strategy

Achieved 5.4% annual DPU growth¹ after 2020 driven by three growth drivers



Growth Strategy Highlights

Achieved DPU growth through the execution of three growth strategies consisting of ①external growth, ②internal growth, and ③asset disposition

External Growth (Asset Acquisition)

Total Acquisition Amount¹

(Latest 3 years)

268.7 bn yen

(Avg. of other logistics J-REIT² : 106.8bn yen³)

Total Pipeline⁵

Over **1** tn yen

Internal Growth (Rent Increase)

Average Rent Increase

(Latest 3 years)

+ **6.7** %

Ratio of CPI-linked Leases⁶

80 %

Asset Disposition

Excess Ratio of Disposition Price vs Appraisal Value⁴

(Latest 3 years)

+ **27** %

(Avg. of logistics J-REIT excluding GLP J-REIT: +9%)

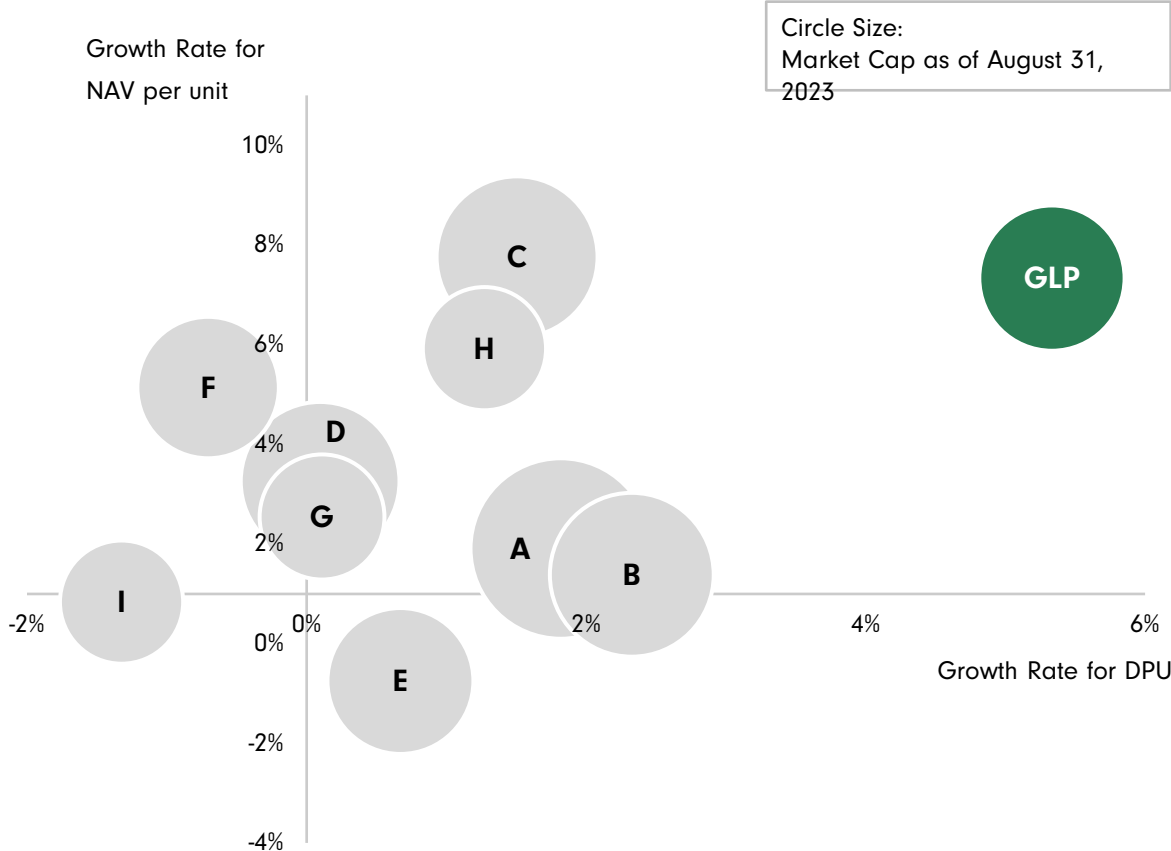
Ratio of Unrealized Gain⁷

34 %

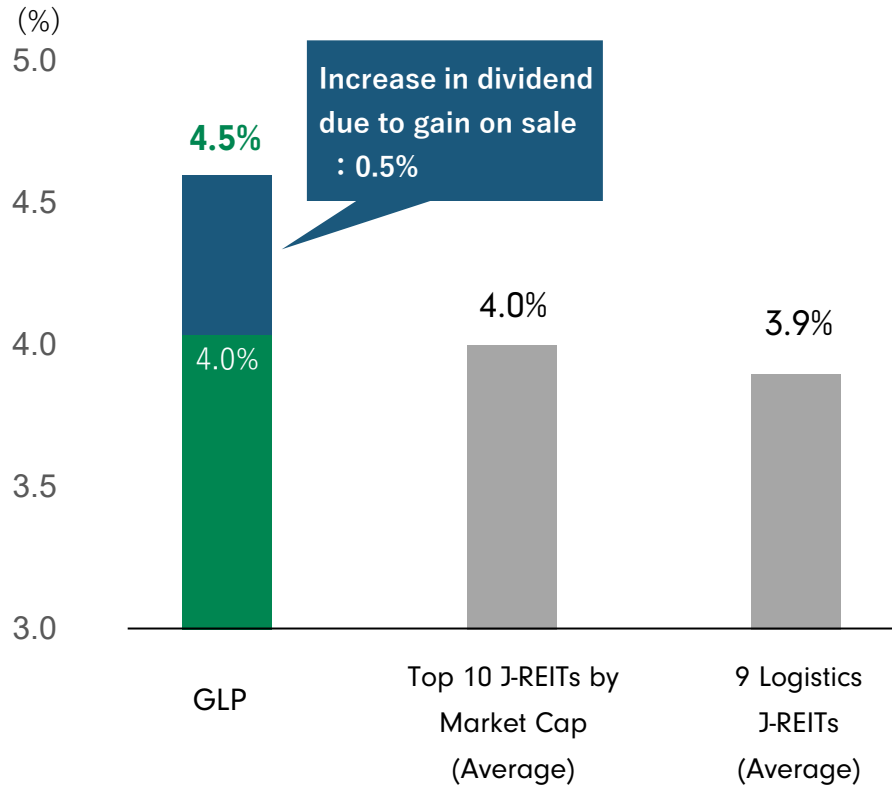
Enhance Unitholder Value

Annual growth rate of DPU and NAV per unit¹ as well as actual dividend yield is capturing the top level among the top 10 J-REITs by market capitalization

Growth Rates for Annual DPU and NAV per Unit (Top 10 J-REITs by Market Capitalization²)



Actual dividend yield including gain on sale (As of August 31, 2023)



Acquired 4 Properties Through the 11th Public Offering

Acquired 4 properties including GLP group's flagship property, GLP ALFALINK Sagamihara 4
Expanded investor base through targeting retail (high net worth) investors (first-ever among J-REITs) through the 11th PO

4 Properties Acquired Through the 11th Public Offering



GLP ALFALINK Sagamihara 4
(30% of Co-ownership)



GLP Soja III



GLP Fukuoka Kasuya



GLP Okinawa Urasoe

Total Acquisition Price

58.2bn yen

Average NOI Yield¹

4.2%

Occupancy Rate

100.0%

Shareholding Ratio of Retail
(High Net Worth) Investors²

77.0%

External Growth Potential (Pipeline Properties)

Well-diversified portfolio with preferential negotiation rights and rich pipeline totaling over 1tn yen¹
 Aim to acquire properties through timely public offerings.

Properties with Preferential Negotiation Rights²

BTS



GLP ALFALINK Sagamihara 4
 (70% of Co-ownership)
 (GFA³:138K sqm)

100% Occupied

BTS



GLP Joso II
 (GFA:34K sqm)

100% Occupied

Cold Storage

BTS



GLP Yao I
 (GFA:54K sqm)

100% Occupied

Multi tenant



GLP Ritto Konan
 (GFA:42K sqm)

100% Occupied

BTS



GLP Yao II
 (GFA:16K sqm)

100% Occupied

Pipelines to be Completed

Planned Completion in
 October 2023



GLP Amagasaki IV
 (GFA:29K sqm)

Pre-leased⁴

Planned Completion in
 March 2024



GLP Rokko V
 (GFA:10K sqm)

Cold Storage

Planned Completion in
 June 2025



GLP Osaka III
 (GFA:31K sqm)

Planned Completion in
 January 2024



GLP SJL Sakai
 (GFA:93K sqm)

Pre-leased

Planned Completion in
 March 2024



GLP Sayama Hidaka III
 (GFA:67K sqm)

Pre-leased



Planned Completion in
 August 2025



GLP ALFALINK Nagareyama 5&6
 (GFA:234K sqm)

Cold Storage⁵

Planned Completion in
 February 2024



GLP Chiba-kita
 (GFA:24K sqm)

Pre-leased

Planned Completion in
 December 2024



GLP Kobe Sumiyoshihama
 (GFA:45K sqm)

Cold Storage

Planned Completion in
 August 2025



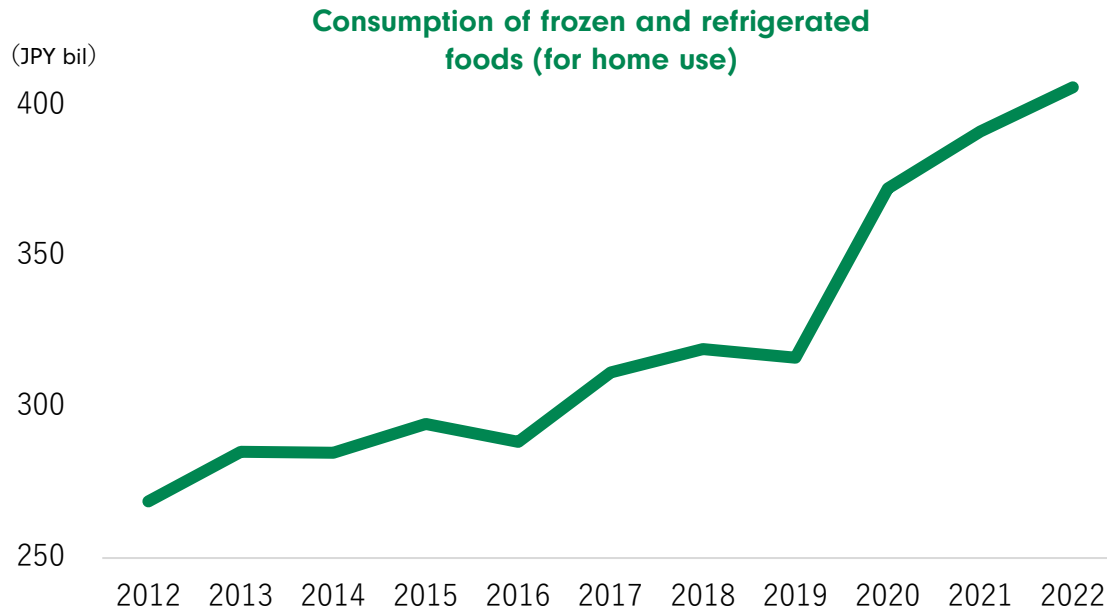
GLP ALFALINK Ibaraki 1-3
 (Entire Project GFA:324K sqm)

Expansion of demand for cold storage warehouses

Demand expansion for frozen food due to changes in consumer behavior, improvements in freezing technology
 Replacement needs of existing aging cold storage warehouses¹ boost demand for cold storage warehouses

Demand is expanding for frozen foods

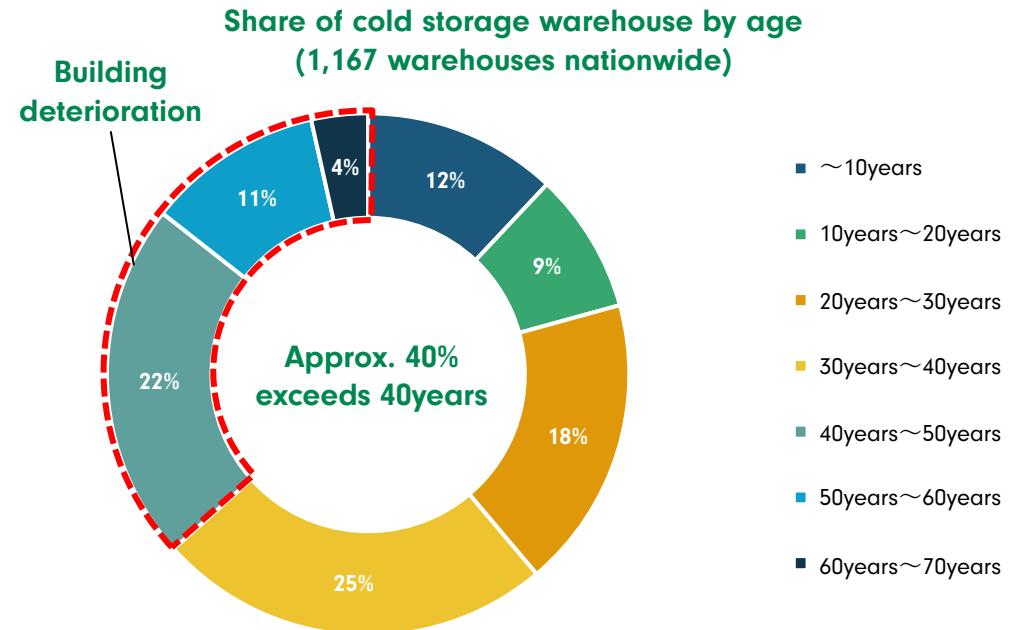
- Consumption of frozen foods for households is expanding due to the increase of elderly or dual-income households and improvement of freezing technology



Source: Japan Frozen Foods Association (General Incorporated Association) "Reiwa 4 (January to December) Production and consumption of frozen foods"

High potential for replacement of existing aging cold storage warehouses

- Critical issues such as large capital requirement and alternative storage securement for replacement of existing aging warehouses create demand for modern cold storage warehouses



Source: Created by the asset management company based on various market data

Development of cold storage warehouses by GLP Group

GLP group is actively capturing demand and developing cold storage warehouses which is expected to expand going forward

GLP Group's cold storage warehouses¹

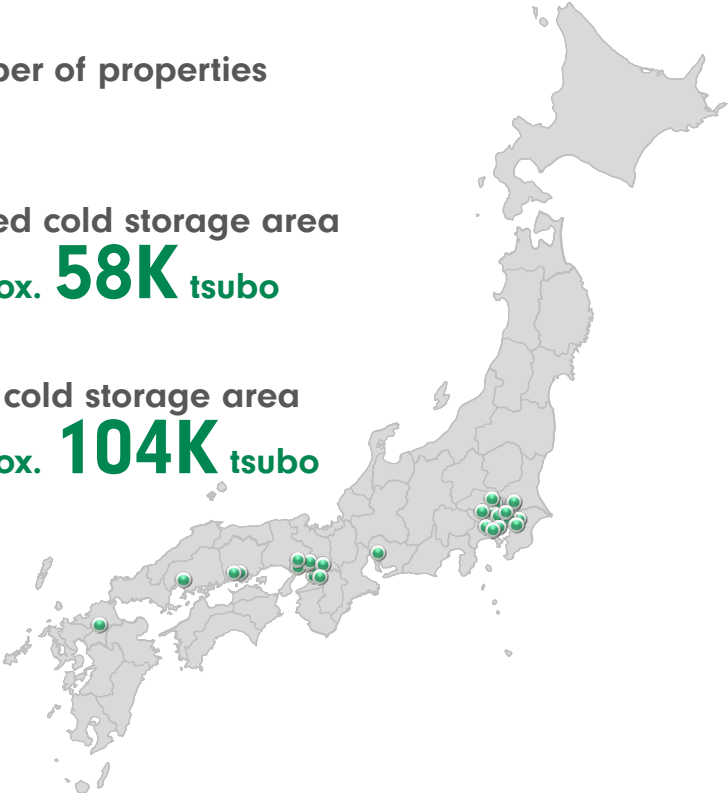
GLP Group has 28 cold storage warehouses nationwide with a total floor space of approx 104K tsubo



Number of properties
28

Leased cold storage area
Approx. **58K** tsubo

Total cold storage area
Approx. **104K** tsubo



16 1. As of September 2023. The properties listed in the chart include properties under development and properties owned by funds whose assets are managed by GLP Group.

Highlight of Leasing Activity: Aug. 2023 period

Achieved strong +8.9% rent increase, with 3 years average rent increase exceeding 6%

Highlight of Leasing Activity for Aug. 2023 period

Contract Renewal¹

■ # of renewal contracts

25

■ Floor area with contract renewal²

399 K sqm

Rent Increase Rate³

■ All leased areas with rent increase

+ 9.1%

■ All leased areas with contract renewal

+ 8.9%

3 Years (6 fiscal periods) Average Annual Rent Increase

■ All leased areas with contract renewal

+ 6.7%

Internal Growth Initiatives

Achieved strong rent increase leveraging competitive location and building specs as well as GLP Group's customer support capabilities



Tenant Industry	Cargo Type	Rent Growth Rate
3PL	Various Products	+11.4%

- Major logistics company occupying multiple floors by expansion of its 3PL business
- Tenant is expanding 3PL business nationwide and **values the location which can also utilize as last-mile delivery base** for individuals
- Tenant has positioned GLP Tokyo as its key facility which meets its corporate strategy** and expanded its floor with 11.4% rent increase



Tenant Industry	Cargo Type	Rent Growth Rate
3PL	Various Products	+18.0% ¹

- Major air freight company occupying multiple floors expanded its spaces
- Installed charging infrastructure at GLP Tokyo II ahead of other facilities** based on the tenant's policy of converting its delivery vehicles to EV with GLP's swift customer support which was highly evaluated by the tenant
- GLP is expected to earn substantial rent increases and related revenues** by installation of charging infrastructure as several tenants are requesting to install charging infrastructure at each property

Highlight of Leasing Activity: Feb. 2024 period

93% of the leases maturing during Feb. 2024 period are expected to be secured with estimated rent increase of +6%~+8%

Expected Leases in the Feb. 2024 period (Leases to be matured in the period)

Assumptions for Contract Renewal

■ # of renewal contracts

21

■ Floor area with contract renewal

264K sqm

Ratio of Contracts to be Concluded¹

93%

Estimated Rent Increase²

■ All leased areas with contract renewal

+6%~+8%

CPI-Linked Provisions

Internal growth driven by both rent growth at lease renewal and CPI clause in accordance with the ongoing inflation

Breakdowns of Internal Growth for GLP J-REIT

- In addition to the rent growth at lease renewal, rent growth by CPI-Linked provisions contributed to internal growth enhancement
- Achieved rent growth based on CPI-Linked provisions for three leases in Aug. 2023 period

Internal Growth Breakdown (FP ended Aug 2023)

Impact of Rent Growth at Contract Renewal (21 contracts)



Average + 8.9%

At Contract Renewal

Impact of CPI-Linked Provisions (3 contracts)



Average + 2.3%

During Contract Period

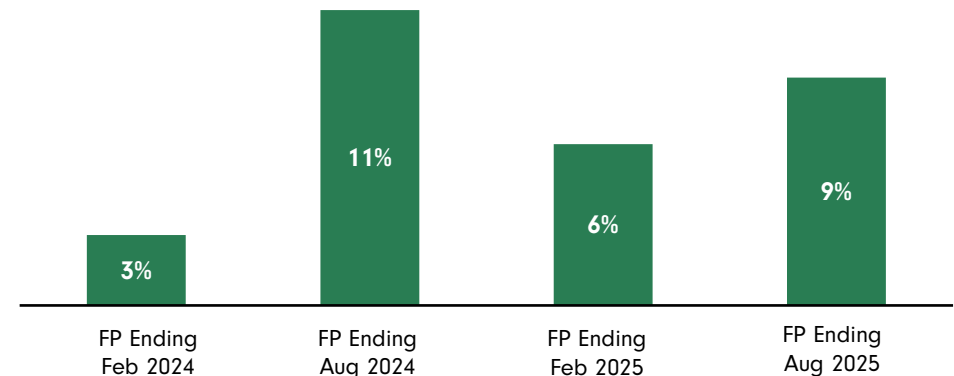
Effect of implementing CPI-Linked Provisions

- Expecting rental income growth through utilizing CPI-Linked provisions driven by continued inflationary environment

CPI-Linked Provisions in Long-term Lease Agreements

108 contracts/
141 contracts

Percentage of Floor Area Expected Rent Revision under Leases with CPI-Linked Provisions



NOI Expansion through Value-Add Initiatives

Maximized potential NOI through redevelopment of GLP Narashino II
Expecting excess returns through preferred share investment during the development period

Redevelopment of GLP Narashino II



Expansion of Profitability¹

0.7bn yen

1.6bn yen
(Annual NOI Basis)

Increase in Asset Value²

20.2bn yen

45.8bn yen
(Appraisal Value Basis)

Purpose of the Initiative

Maximize potential NOI and Increase Asset Value

- Aim to maximize potential NOI (x2.0) and improve asset value (x2.3) through improving rent unit price (over 60%) and minimizing life cycle cost

Achieve Excess Returns through Preferred Share Investment

- Aim to achieve excess returns of 0.2-0.3bn³ yen through preferred share investment (expected 1.27bn yen) into development SPC⁴ (IRR=7%)
- DPU is expected to increase by +70 yen⁵.

Enhance Tenant Stickiness through Improvement of Specs⁶

- Enhance tenant stickiness by installing latest specs such as accessibility to each floor through double rampways and seismic isolation structure through leveraging GLP Group's development capability

Asset Disposition Capturing Opportunity in the Market

Gain on sale from the disposition of GLP Ebetsu distributed to unitholders to improve DPU
Continue to consider asset disposition by monitoring market environment and investors' demand

Disposition of GLP Ebetsu

- Disposed assets for 8 consecutive financial periods¹ to return unrealized gain and improve portfolio quality
- Sale price significantly exceeded appraisal value backed by strong demands from real estate investors



Sale Price/ Appraisal Value	+40%
Appraisal Value ²	2.5bn yen
Sale Price	3.5bn yen
Gain on Sale	2.1bn yen

Portfolio Composed of Assets Suited for Asset Disposition

- Well diversified portfolio with high ratio of unrealized gain

	GLP J-REIT	Logistics J-REIT Average
Unrealized Gain Ratio	34%	26%
No. of Properties	91 properties	41 properties
Diversified NOI Base ³ (Ratio of NOI for Top 5 Properties)	18%	44%

Well-Diversified Structure for Debt Financing

Further strengthened financial base and minimized interest cost through the utilization of ESG loan and expanding lender universe under the interest hike circumstance

Highlights of Initiatives

Cost Management

Execution of ESG Loan with Lower Interest Rate

Procured ESG loans with discount from Mega banks

Utilization of Bonds to Maintain Term of Finance with Lower Cost

Issued a 10-Year Bonds (Sustainability Bond) with lower interest rate in comparison to bank loan

Strengthen Financial Base

Hedging Market Risk through Fixed Rate Loans

Fixed rate ratio in the portfolio: 95%

Expansion and Diversification of Lender Universe

Lender universe expanded to 23 banks by adding new regional bank

Key Debt Finance Measurements as of Aug. 2023

Average Term¹

7.9 years

All-in Cost²

0.76%

No. of Lenders

23 banks

Credit Rating

AA
JCR

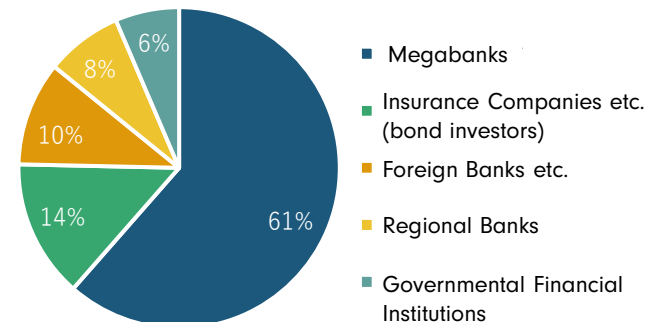
LTV³
(Book Value Basis)

44.2%

LTV⁴
(Appraisal Value Basis)

34.7%

Diversified Lender Universe



Diversified Financing Instruments

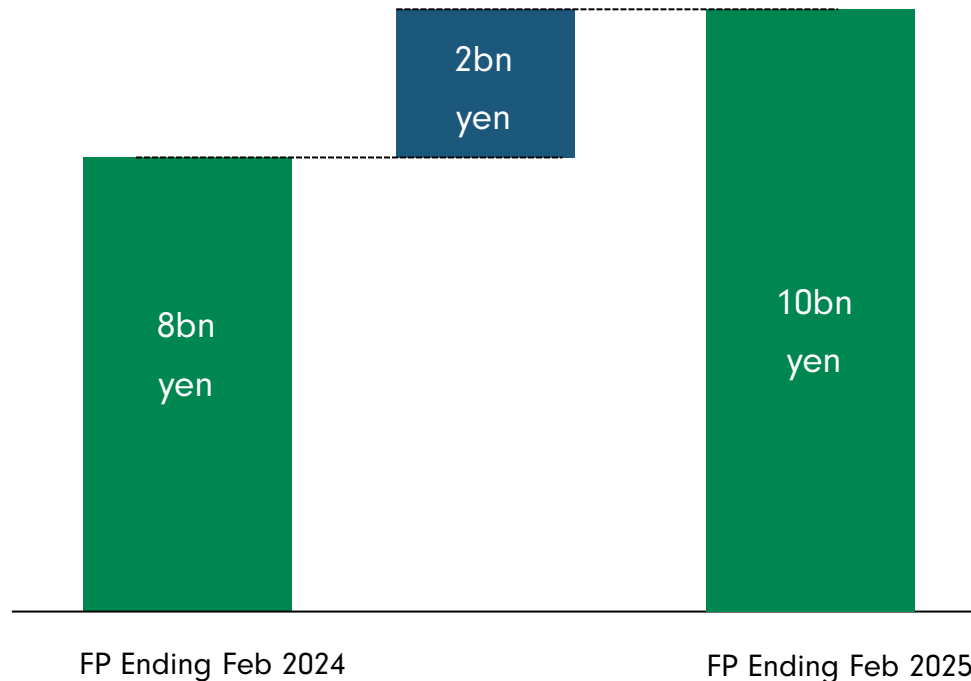
Bank Loan	341.4bn yen
Bonds	55.1bn yen
Credit Facilities	55.0bn yen

Strategic use of substantial cash on hand

Having substantial cash on hand and considering strategic use of such funds

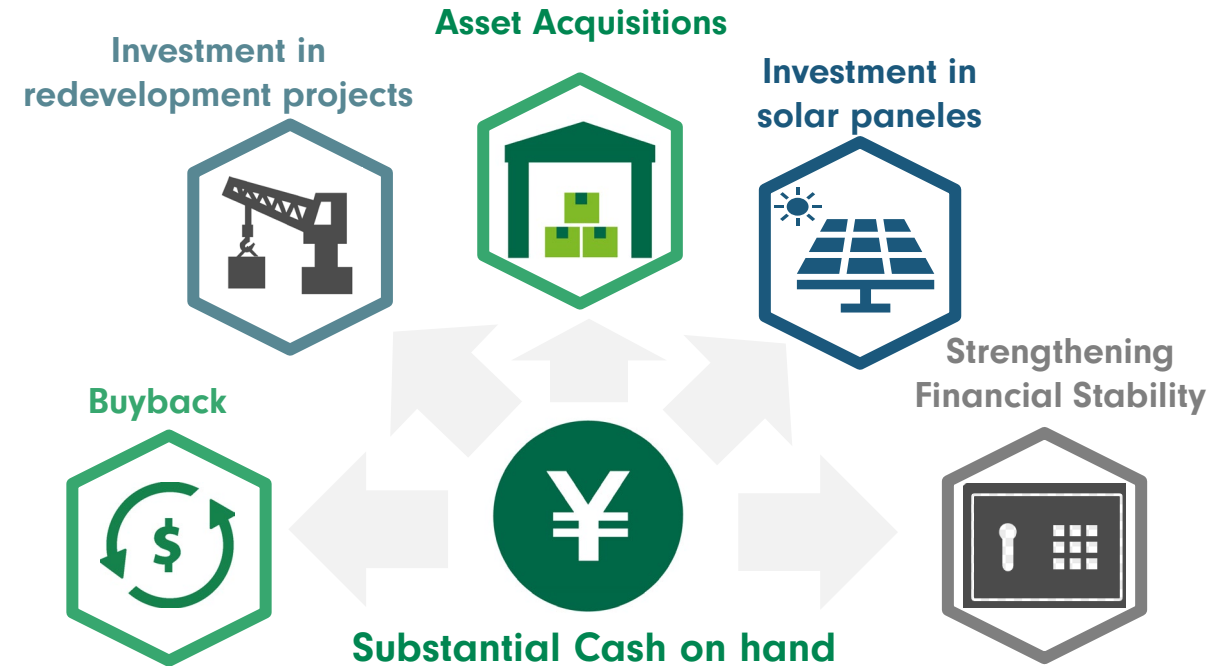
Accumulation of cash on hand

- Cash on hand increases by 2bn yen annually through operations
- Asset Disposition enables us to further increase cash on hand



Strategic use of cash on hand

- In addition to asset acquisitions, buybacks, and strengthening financial stability, strategic approach to a variety of options, including investment in solar panels and redevelopment projects.



ESG Initiatives

Awarded the highest 5 Star rating for 4 consecutive years in GRESB 2023

Received Special prize at Logistics Environment Award for initiatives to reduce the environmental load at GLP Shinkiba

Received Highest GRESB Rating

- Awarded the highest 5 Star for the 4 consecutive years
- Ranked #1 among the 42 companies worldwide in the listed logistics real estate sector for 3 consecutive years



Awarded the highest 5 Star for 4 consecutive years



Ranked No.1 worldwide in the listed logistics real estate sector for 3 consecutive years



Received Special prize at Logistics Environment Award

- Received Special Prize at Logistics Environment Award hosted by the Japan Association for Logistics and Transport in recognition of initiatives to reduce the environmental load at GLP Shinkiba

Installed Solar Power Generators at GLP Shinkiba



ESG targets are on track

100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	Achieved
100% green lease ¹ clause for fixed-term lease contracts (by FY2023)	89.1%
100% green energy ² as the source for electricity used in common areas (by FY2025)	55.7%
90% or more of properties with environmental certification (by FY2025)	85.1%

Market Fundamentals

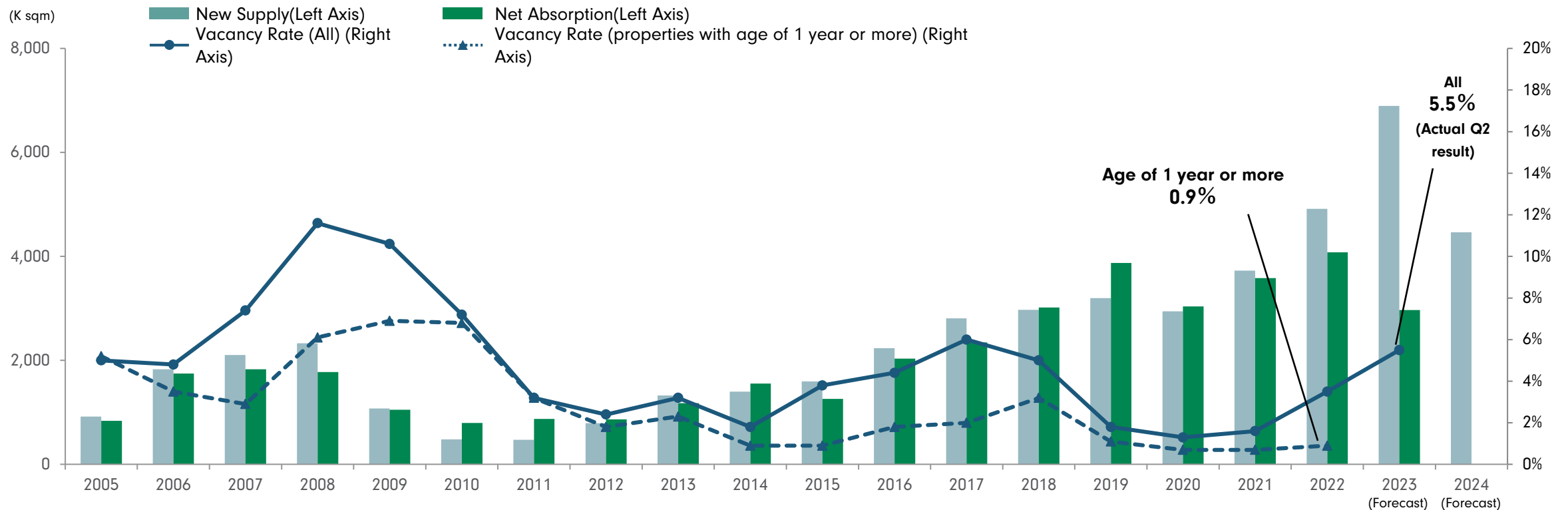


Fundamentals of Logistics Real Estate Market - 1

Vacancy rate remains stable at a low level for properties 1-year after completion

New supply is expected to peak out in 2023, and vacancy rate is expected to remain low due to solid demand

Demand and Vacancy Rate of Large Multi-tenant Logistics Facilities in All regions^{1,2}



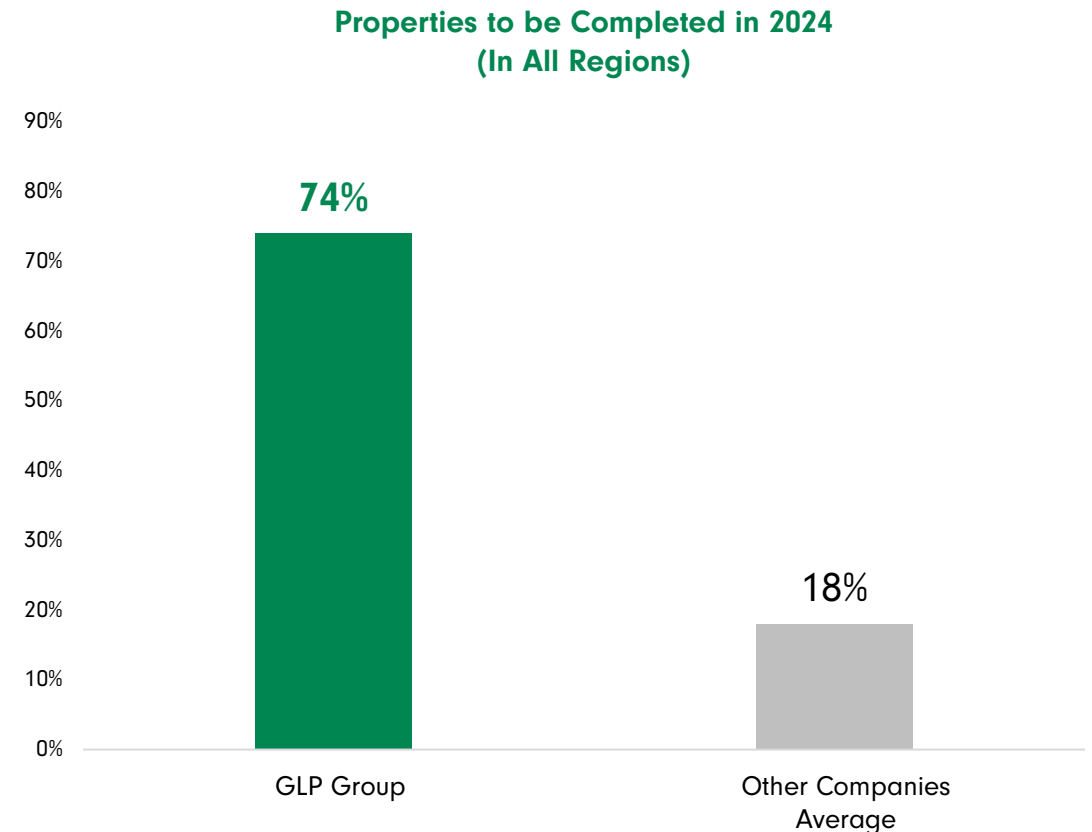
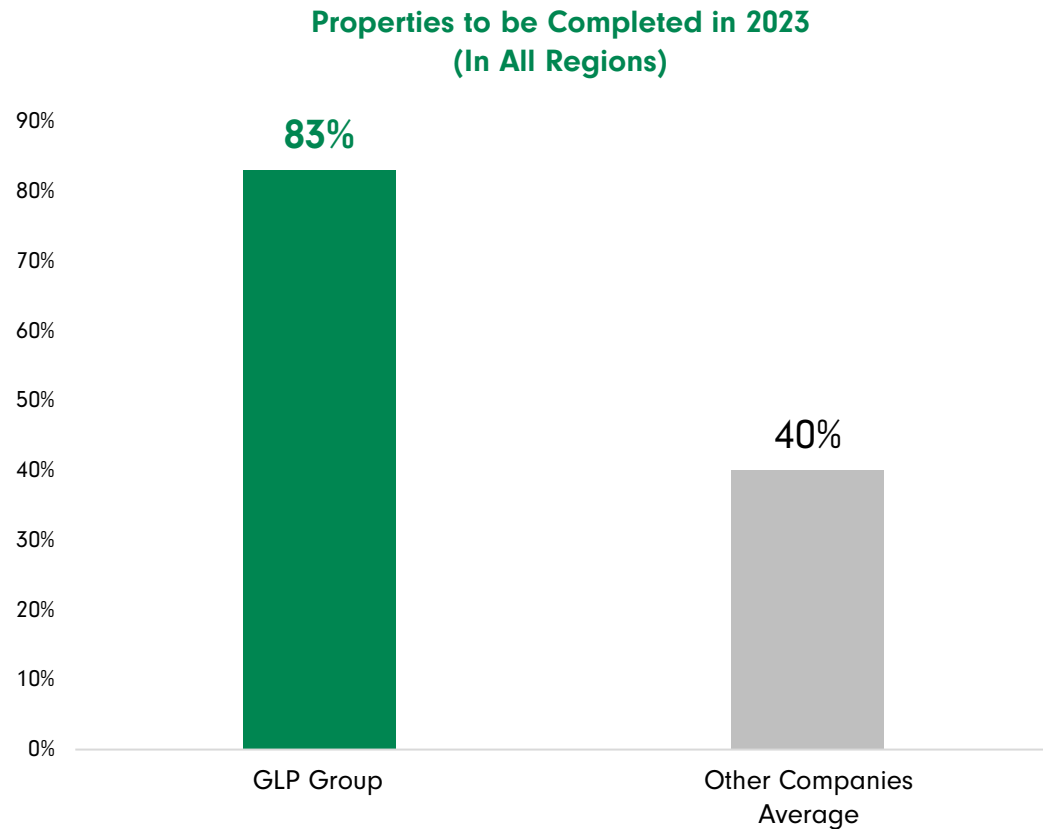
Source: CBRE Group (as of June 2023)

1. Calculated for logistics facilities with a total floor area of 5,000 sqm or more of gross floor area for All regions.
2. Vacancy rate (All) in 2023 is the figure for Jun. 2023 period.

Fundamentals of Logistics Real Estate Market - 2

Solid leasing result by GLP Group compares to other companies driven by analyzing tenant demands from land sourcing phase

Leasing Progress¹ (As of the End of June 2023)



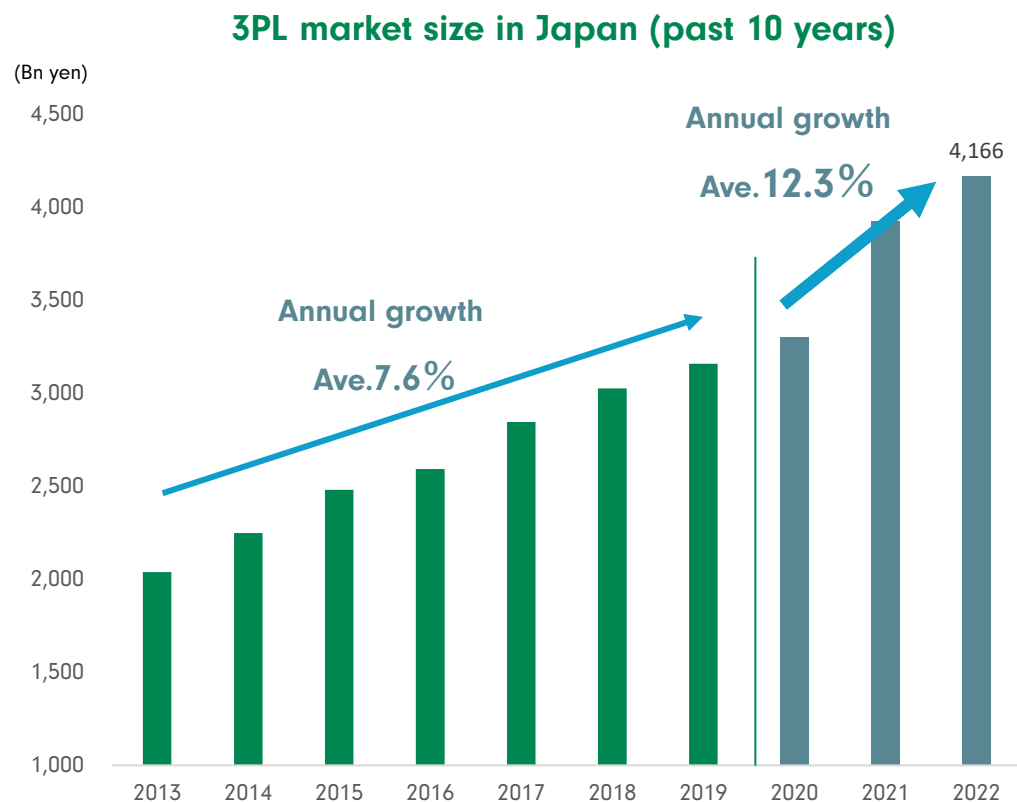
Source: Prepared by the Asset Manager based on data from GLP Group

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

Logistics real estate market trends-3

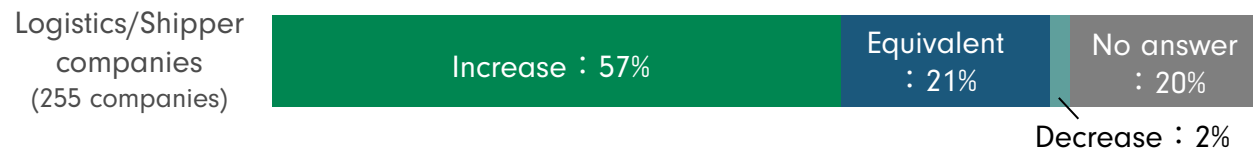
Rapid expansion of 3PL market creates strong demand for logistics real estate
 3PL market continues to expand supported by diverse demands

3PL market has been growing rapidly in recent years



Strong demand for logistics facilities from 3PL companies

Outlook for warehouse spaces over the next three years



Logistics companies that answered "business expansion" as a reason for expanding their warehouse spaces

70%

Respondents who chose "renting logistics facilities" as a means of expanding their warehouse spaces

63%

Demands supporting the expansion of 3PL market

- E-Commerce demand**
 - E-Commerce continues to be a strong demand driver for 3PL
- Cold Storage demand**
 - Increasing demand for frozen and refrigerated foods
- Semiconductor-related demand**
 - Establishment of semiconductor factories triggered related demand
- EV shift demand**
 - Increasing demand for EV shift, including from shippers

Characteristics of GLP J-REIT



The History of GLP

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

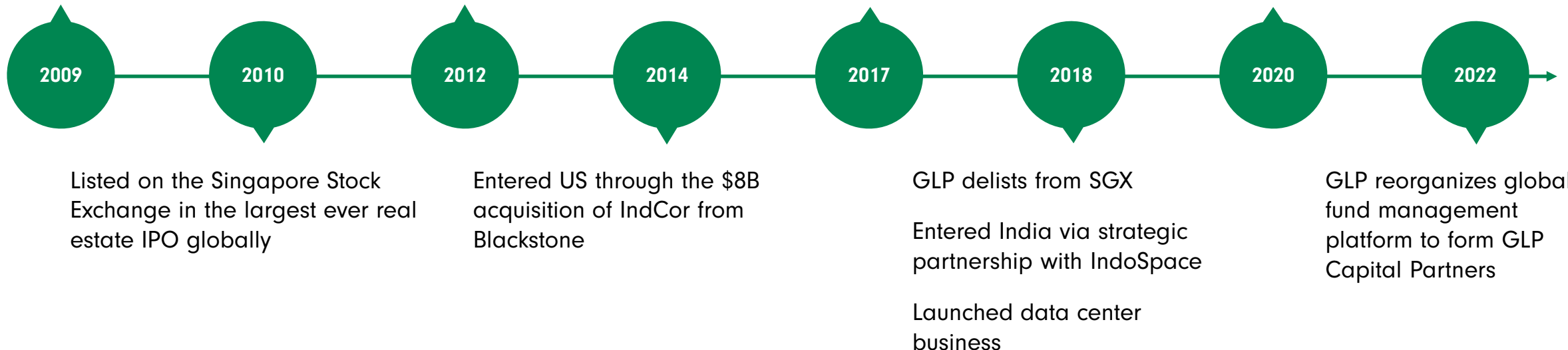
GLP was founded by Ming Mei and Jeffery Schwartz as a developer and operator of logistics real estate with operations in Japan and China

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

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

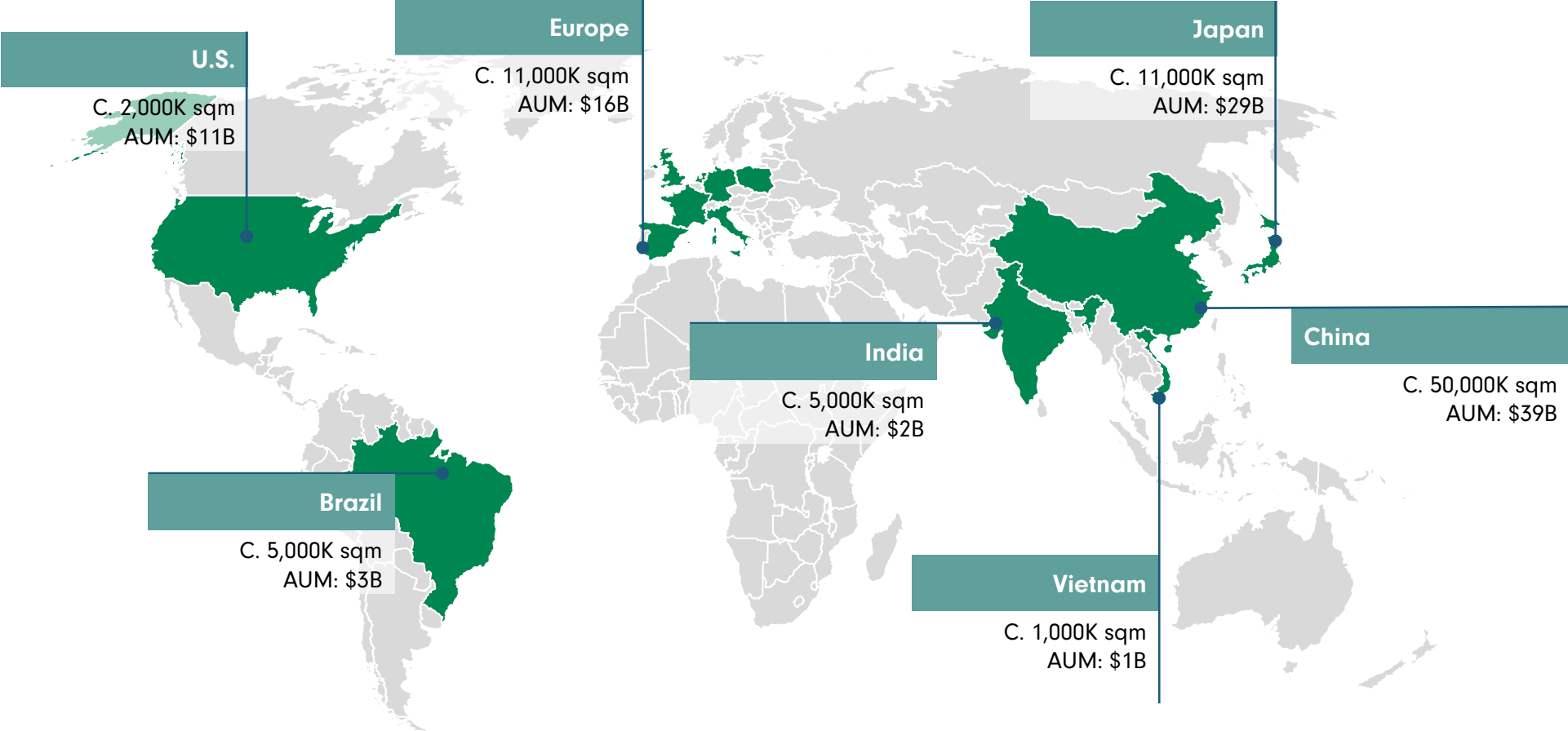
Entered Vietnam via joint venture SLP

Expands footprint to over 17 countries



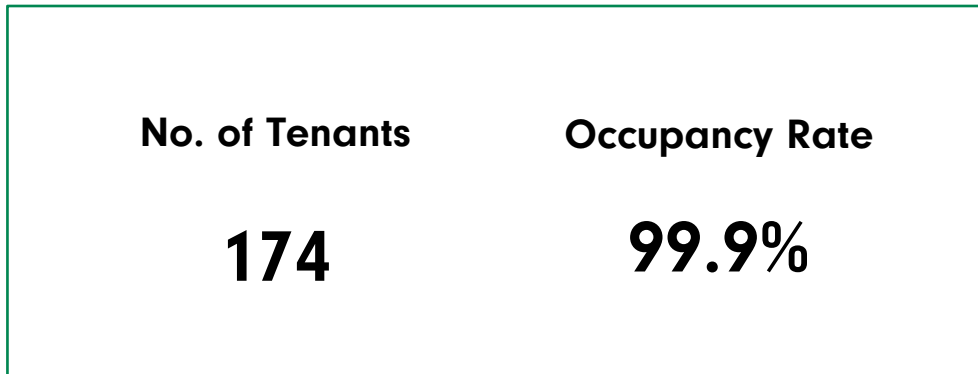
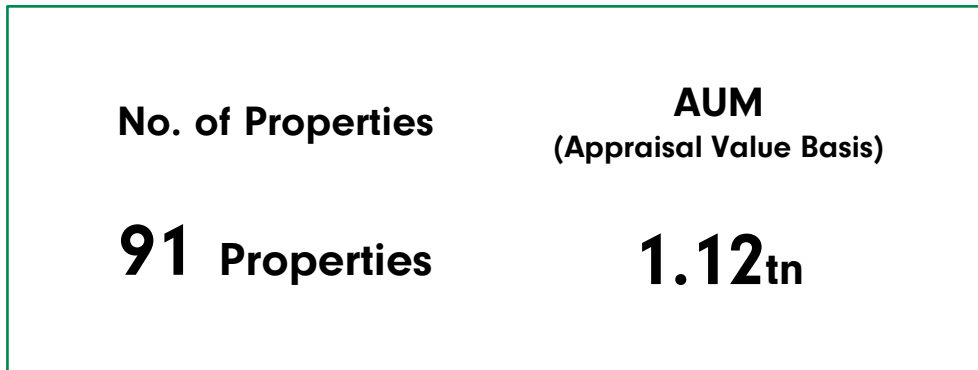
GLP's Global Network

GLP Group currently operates in 17 nations including Japan, China, Brazil, Europe, India, U.S. and Vietnam

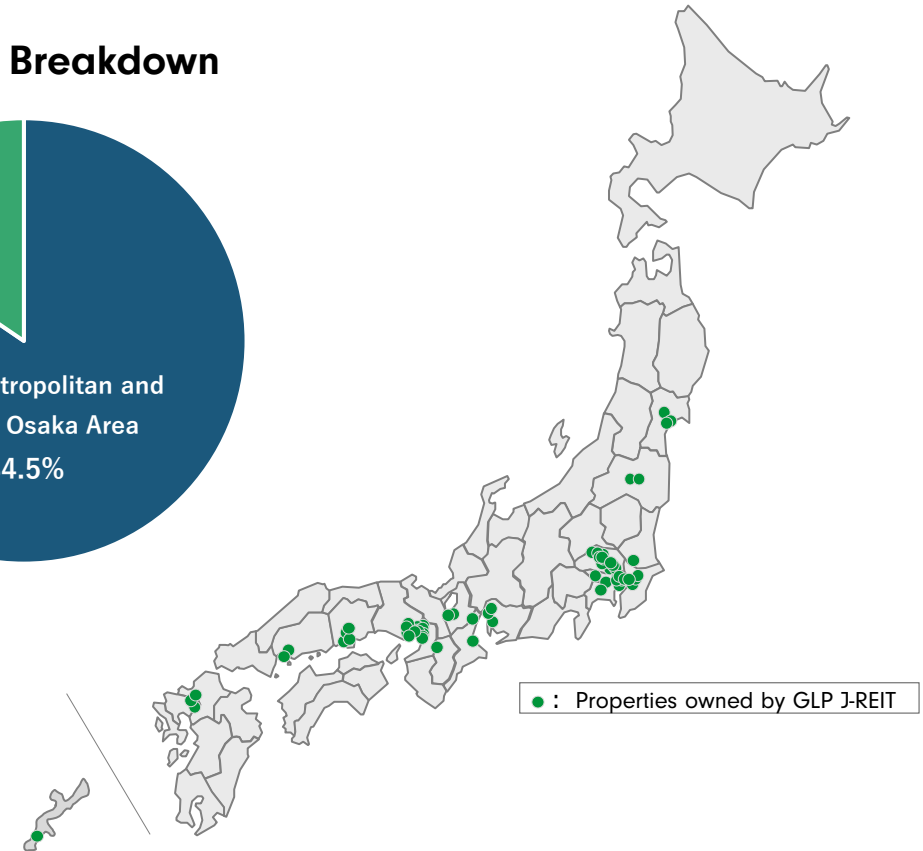
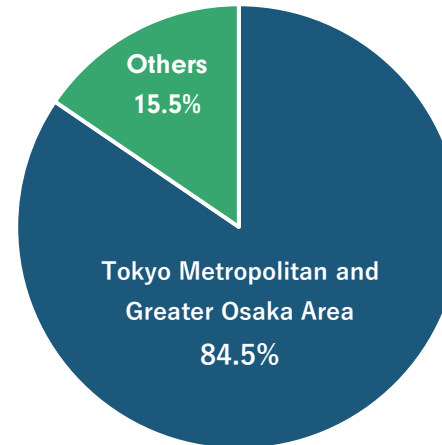


Characteristics of GLP J-REIT

Established a stable portfolio with high occupancy rate exceeding 99% with diversified tenant base consisting of 174



Regional Breakdown

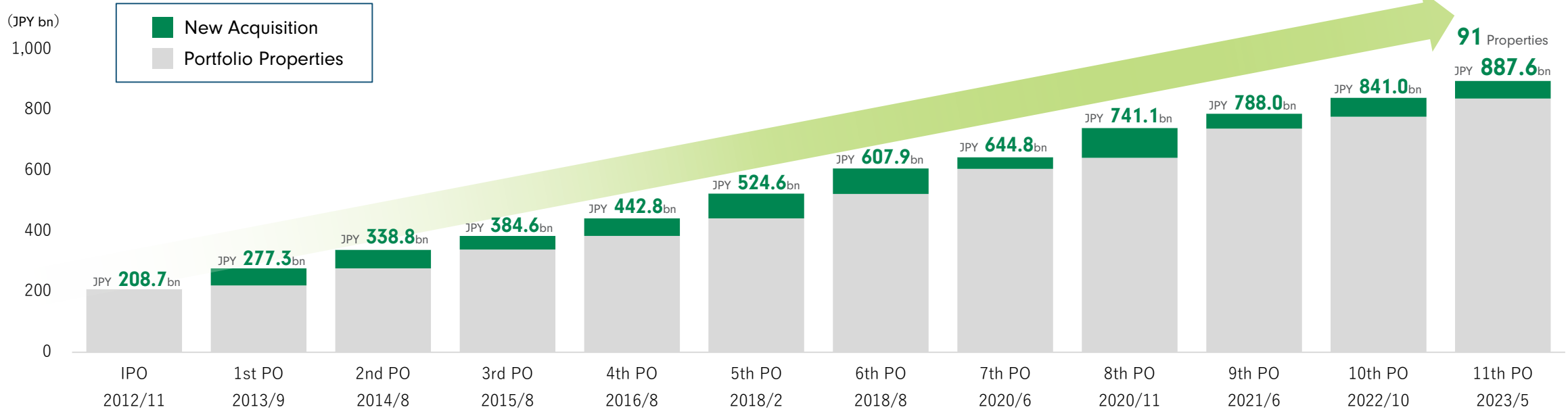


1. As of the end of September 2023. Appraisal Value of GLP Narashino II is deducted from the total appraisal value basis AUM.
 2. "Regional Breakdown" is calculated based on an acquisition price basis

External Growth Track Record

Achieved stable growth through new acquisitions

IPO	2013 ¹	2014	2015	2016	2017	2018	2020	2021	2022	2023	
Properties acquired at IPO	Properties acquired at 1 st follow-on offering	Properties acquired at 2 nd follow-on offering	Properties acquired at 3 rd follow-on offering	Properties acquired at 4 th follow-on offering	Properties acquired at 5 th follow-on offering	Properties acquired at 6 th follow-on offering	Properties acquired at 7 th follow-on offering	Properties acquired at 8 th follow-on offering	Properties acquired at 9 th follow-on offering	Properties acquired at 10 th follow-on offering	Properties acquired at 11 th follow-on offering
30 properties JPY208.7bn	9 properties JPY56.0bn	11 properties JPY61.5bn	6 properties JPY45.2bn	5 properties JPY58.2bn	6 properties JPY82.0bn	8 properties JPY84.8bn	4 properties JPY38.4bn	7 properties JPY98.2bn	4 properties JPY49.3bn	6 properties JPY62.9bn	4 properties JPY58.2bn
											
GLP Tokyo	GLP Urayasu III	GLP Tokyo II	GLP Shinkiba	GLP Atsugi II	GLP Maishima I	GLP Osaka	GLP Kawajima	GLP Yokohama	GLP Zama (70%)	GLP Kitamoto	GLP ALFALINK Sagami 4



Appendix



Aug. 2023 Period : Result (vs. Forecast in April. 2023)

DPU exceeded the forecast in April 2023 by 473 yen due to external growth through a public offering and internal growth based on increase in NOI in addition to the sale of GLP Ebetsu

		A Forecast in Apr. 2023	B Aug. 2023 Actual	B - A
Financial result (mm yen)	Operating revenue	25,170	27,954	+2,784
	NOI	20,090	20,912	+822
	Operating income	12,699	15,325	+2,625
	Ordinary income	11,237	13,790	+2,553
	Net income	11,469	14,035	+2,565
DPU (yen)	Total (1) + (2)	2,751	3,224	+473
	DPU (excl. OPD) (1)	2,434	2,850	+416
	OPD (2)	317	374	+57
Other	Occupancy ¹	98.7%	99.5%	+0.8%
	Avg. Occupancy	99.0%	99.2%	+0.2%

Major factors for the variance in DPU (Unit: yen)

+155 Newly acquired properties

• Increase in NOI	+132
• OPD (related to public offering)	+68
• Increase in depreciation	▲24
• Increase in Financial cost etc.	▲13
• Increase in AM fee	▲8

▲121 Dilution due to public offering

+395 Disposition of the property

• Increase in gain on sale	+443
• Diminish in NOI etc.	▲48

+40 Increase in NOI

• Increase in rental income	+25
• Decrease in utility expenses	+11
• Other business expenses etc.	+4

+8 Decrease in various expenses

• Decrease in depreciation	+7
• Increase in insurance income	+2
• Increase in AM fee	▲1

▲4 Decrease in OPD

• Decrease in temporary OPD	▲2
• Decrease in continuous OPD	▲2

→ **+473** (vs. forecast in Apr. 2023)

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

DPU exceeded previous fiscal period by 90 yen mainly through the effect of asset acquisitions and an increase in rental income etc.

		A Feb. 2023 Actual	B Aug. 2023 Actual	B - A
Financial result (mm yen)	Operating revenue	26,366	27,954	+1,588
	NOI	19,834	20,912	+1,077
	Operating income	14,342	15,325	+982
	Ordinary income	12,952	13,790	+838
	Net income	13,123	14,035	+911
DPU (yen)	Total (1) + (2)	3,134	3,224	+90
	DPU (excl. OPD) (1)	2,785	2,850	+65
	OPD (2)	349	374	+25
Other	Occupancy ¹	99.2%	99.5%	+0.3%
	Avg. Occupancy	98.8%	99.2%	+0.4%

Major factors for the variance in DPU (Unit: yen)

+153 Newly acquired properties

• Increase in NOI	+132
• OPD (related to public offering)	+68
• Increase in depreciation	▲25
• Increase in Financial cost	▲13
• Increase in AM fee	▲9

▲119 Dilution due to public offering

+31 Disposition of the property

• Increase in gain on sale	+50
• Diminish in NOI etc.	▲19

+103 Increase in NOI

• Increase in rental income	+64
• Increase from previously acquired properties	+53
• Increase in revenue from solar panels	+41
• Decrease in utility expenses	+2
• Increase in insurance expenses	▲29
• Increase in non-deductible tax	▲28

▲40 Increase in various expenses

• Increase in expenses related to prev. acquisition	▲39
• Increase in AM fee	▲17
• Increase in Financial cost	▲7
• Increase in insurance income	+15
• Decrease in depreciation etc.	+8

▲38 Decrease in OPD

• Decrease in temporary OPD	▲40
• Increase in continuous OPD	+2

+90 (vs. Previous Period)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table
The notes on this page constitute an integral part of this presentation. See page 58

Feb. 2024 Period : Earnings Forecast (vs. previous period)

DPU for Feb. 2024 period is forecasted to decrease by 471 yen vs previous period mainly due to the drop in property sales gains and a decrease in the revenue from solar panels due to seasonal fluctuations

		A Aug. 2023 Actual	B Feb. 2024 Forecast ¹	B - A	Aug. 2024 Forecast ¹
Financial result (mm yen)	Operating revenue	27,954	25,591	▲2,362	25,565
	NOI	20,912	20,764	▲147	20,685
	Operating income	15,325	13,236	▲2,088	13,115
	Ordinary income	13,790	11,645	▲2,145	11,446
	Net income	14,035	11,911	▲2,123	11,572
DPU (yen)	Total (1) + (2)	3,224	2,753	▲471	2,706
	DPU (excl. OPD) (1)	2,850	2,418	▲432	2,349
	OPD (2)	374	335	▲39	357

Major factors for the variance in DPU (Unit: yen)

▲400	Disposition of the property	▲400
	· Diminish in the gain on sale from GLP Ebetsu etc.	
▲64	Decrease in NOI	+5
	· Increase in rental income	▲49
	· Decrease in revenue from solar panels	▲6
	· Increase in utility expenses	▲14
	· Increase in other expenses	
▲17	Increase in various expenses	▲9
	· Increase in depreciation expenses	▲8
	· Increase in interest expenses etc.	
+76	Newly acquired properties	+129
	· Increase in NOI	▲26
	· Increase in depreciation expenses	▲20
	· Increase in AM fee	▲7
	· Increase in financial cost etc.	
▲66	Decrease in OPD	▲68
	· Decrease in temporary OPD(related to previous PO)	+2
	· Increase in continuous OPD	

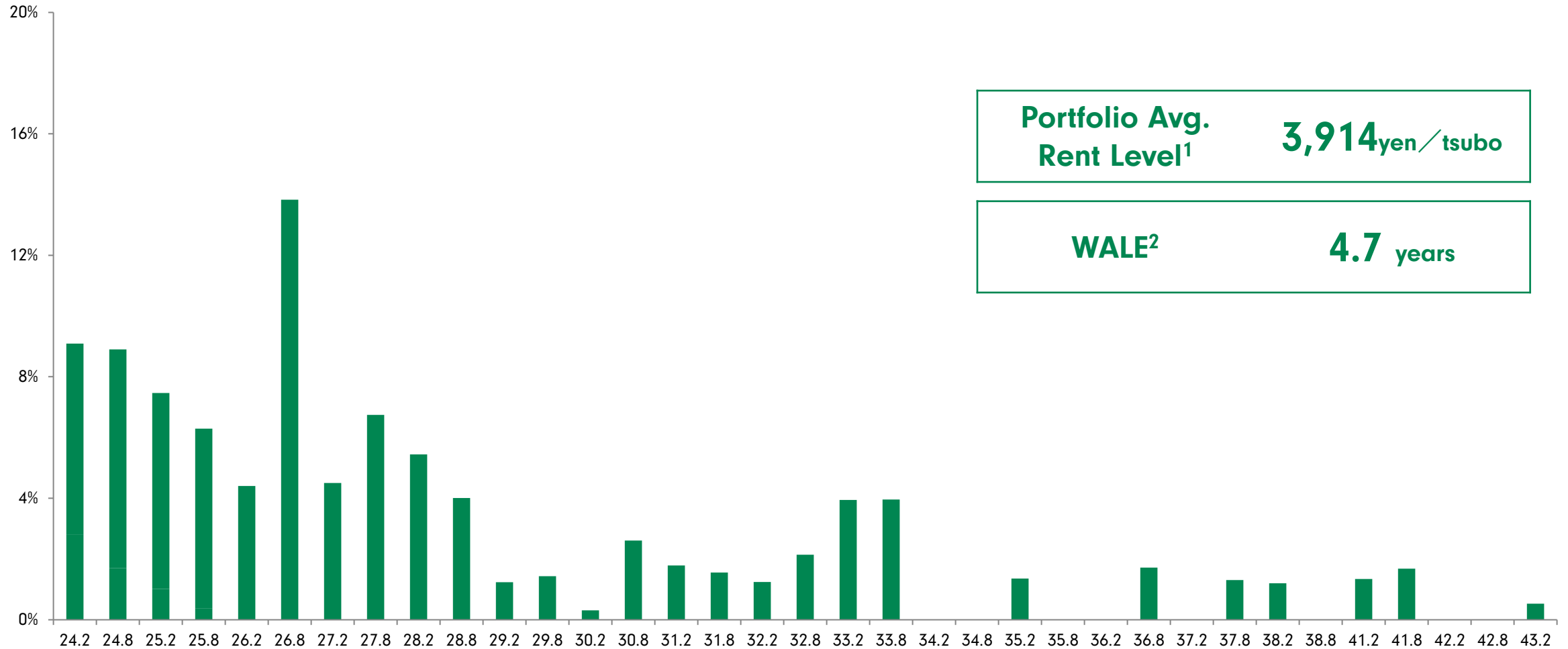
▲471 (vs. Previous Period)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table
1. The forecasts for the fiscal year ending February 2024 and the fiscal year ending August 2024 are listed in the

"Summary of Financial Results for the Fiscal Year Ending August 2023" dated October 13, 2023.

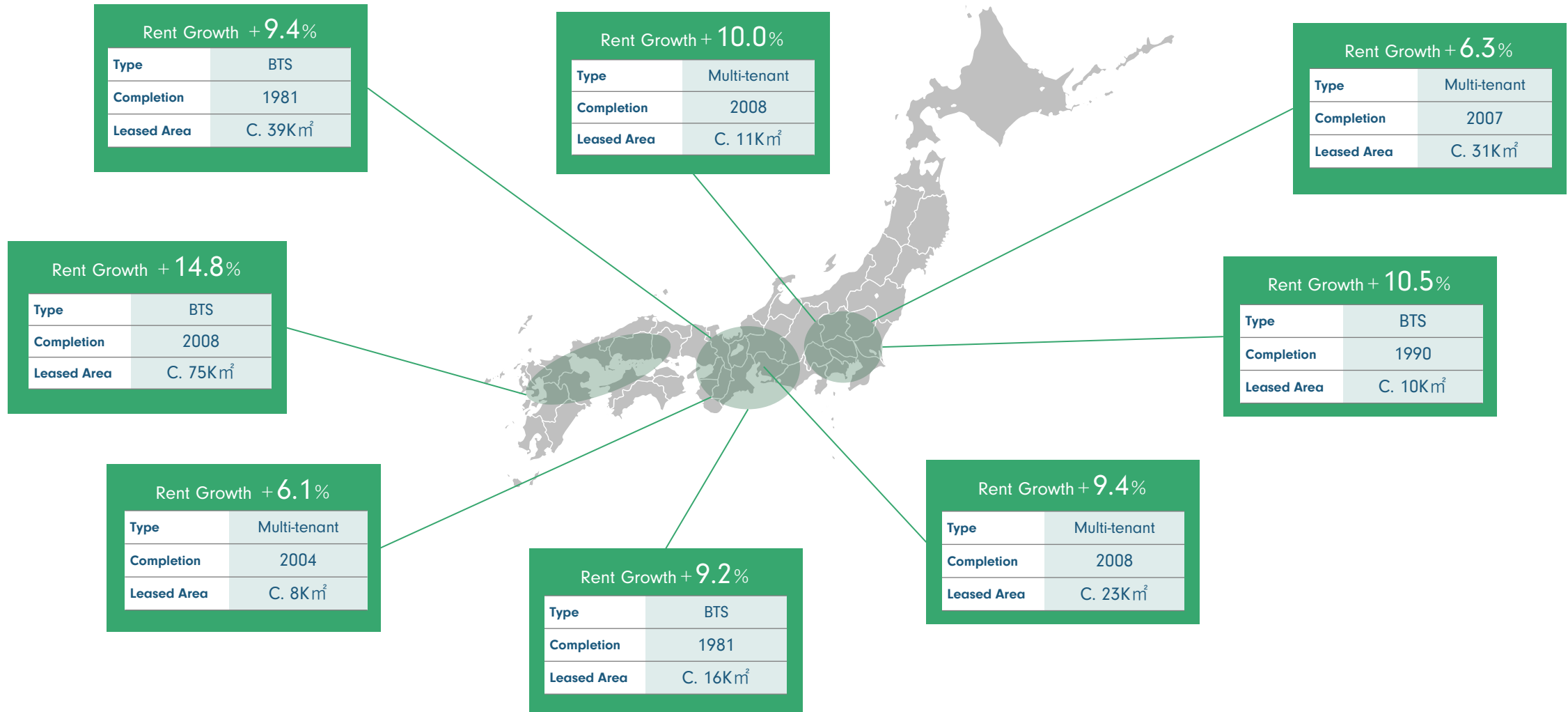
Well-Diversified Lease Maturities

Lease Maturity Ladder (leased area base)



1. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of September 30, 2023 and figures are rounded down to the nearest whole yen
 2. "WALE" is the average of the remaining lease terms of each lease agreement with valid contract as of September 30, 2023

Successful Rent Increases in Multiple Regions



1. The examples on this page are excerpts from examples of rent increases for the August 2023 and February 2024 periods.
 2. The rent increase rate is calculated based on the rent for the warehouse portion for multi-tenant properties, and the rent for all sections for BTS properties.

ESG Initiatives -Environment-

BELS/CASBEE Certification

- Newly obtained BELS 5 star and ZEB Ready certification at GLP Soja II in August 2023
- Environmental certification ratio is 85.1%¹ of gross floor space



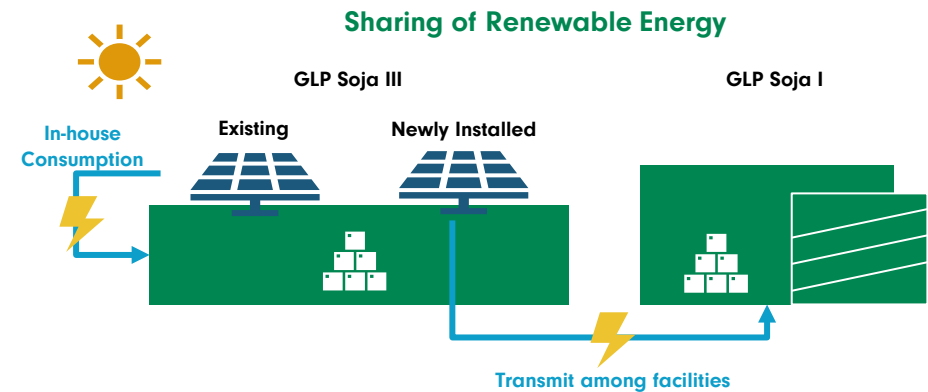
GRESB Real Estate Assessment

- Awarded the highest 5 Star rating in GRESB Real Estate Assessment 2023
- Ranked #1 among the 42 companies worldwide in the listed logistics real estate sector for 3 consecutive years
- Awarded the highest 5 Star for 4 consecutive years



Sharing of Renewable Energy between facilities

- In addition to the in-house consumption of renewable energy generated in facilities, maximize the use of renewable energy by transmitting energy to neighboring facilities and facilities located farther away from each other



Environmentally Friendly Building



Solar panel



Wind power generation



LED lighting

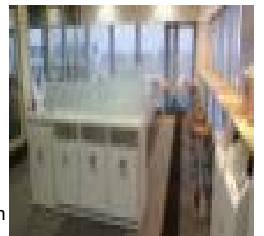


Ice storage air conditioning system

Initiatives for Reduction of Environmental Impact



Utilization of rainwater



Garbage separation

ESG Initiatives -Society-

GLP Group's Social Contribution Activities

Social Contribution Activity at GLP Group Facilities



Work experience opportunities



Organizing sport events



Events for employees / neighboring employees

Social Contribution Activity Outside of GLP Group's Facilities



Charity lunch



Volunteer activity at Arakawa river



Study session on environmental issues

Disaster Responses



Provide cafeterias, etc. as temporary evacuation sites



Distribution and installation of emergency supplies



Increased Comfort and Tenant Safety Ensured by GLP Group

Driver-friendly Facility and Services



Shower room



Driver waiting room



Gas station for trucks

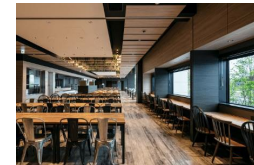
Comfortable Working Environment



Canteen

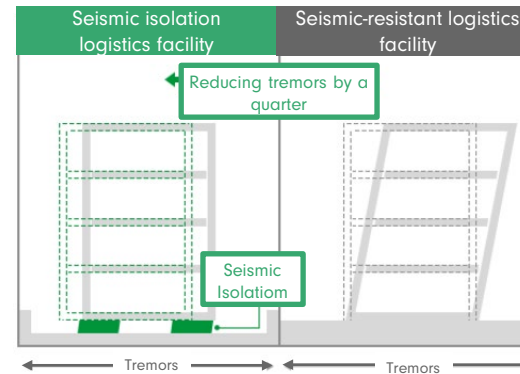


Resting space



Cafeteria

Seismic Isolation Structure



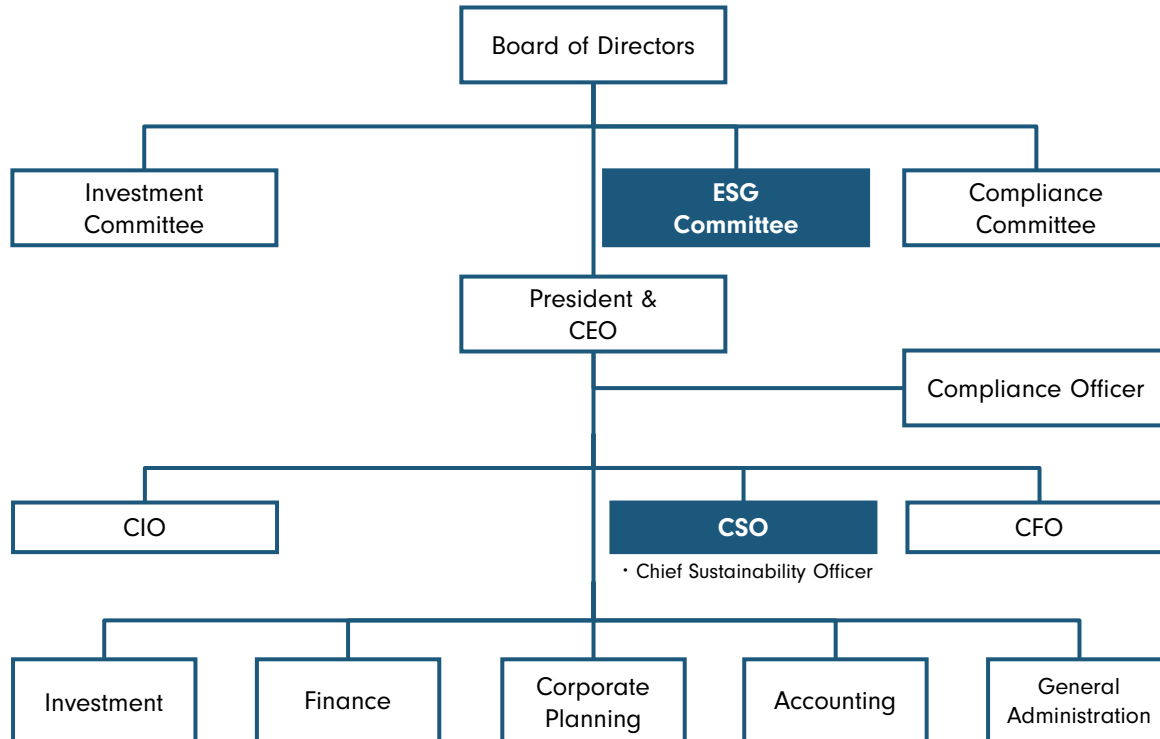
BCP Measures

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

ESG Initiatives -Governance-

Asset Manager Organization Chart

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

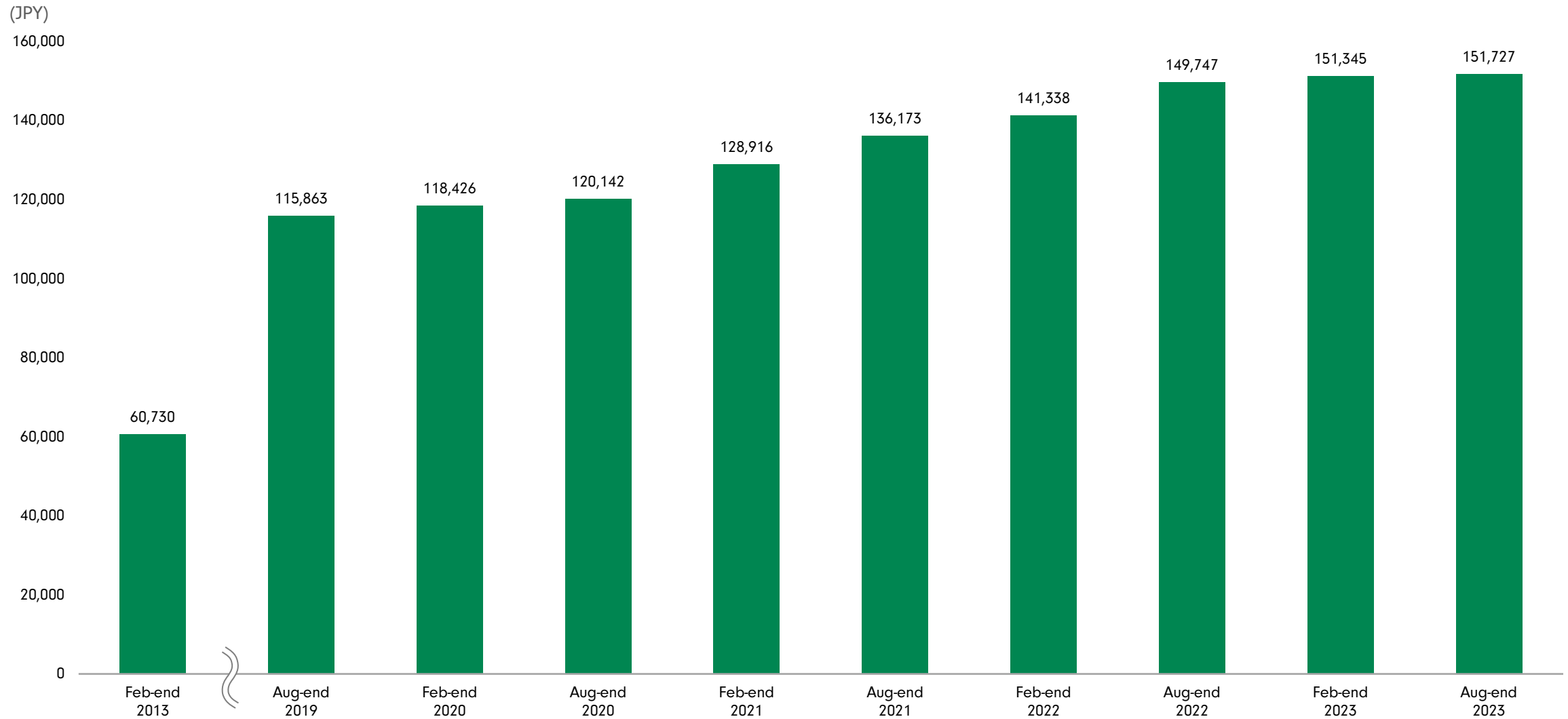


ESOP for Officers and Employees

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



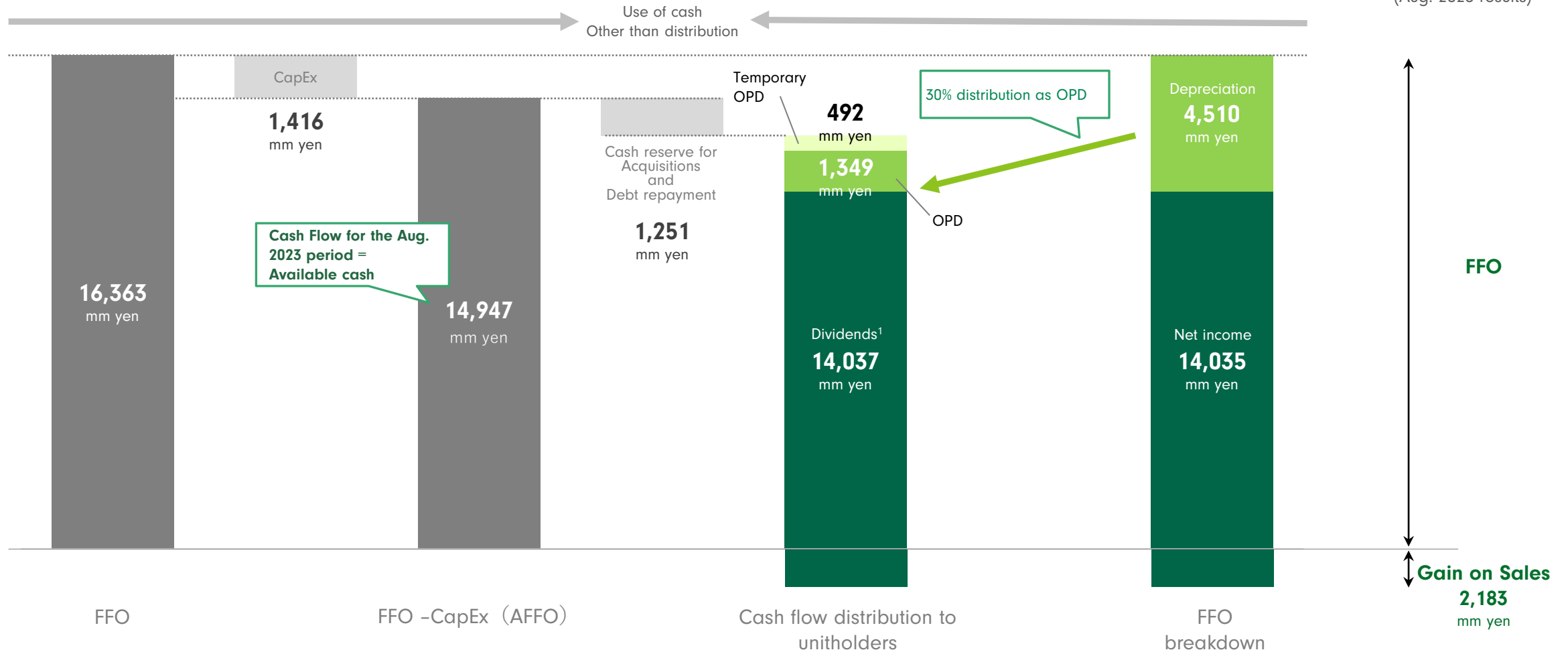
Proven Track Record: NAV Per Unit¹



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

Efficient Cash Pay Out through OPD Scheme

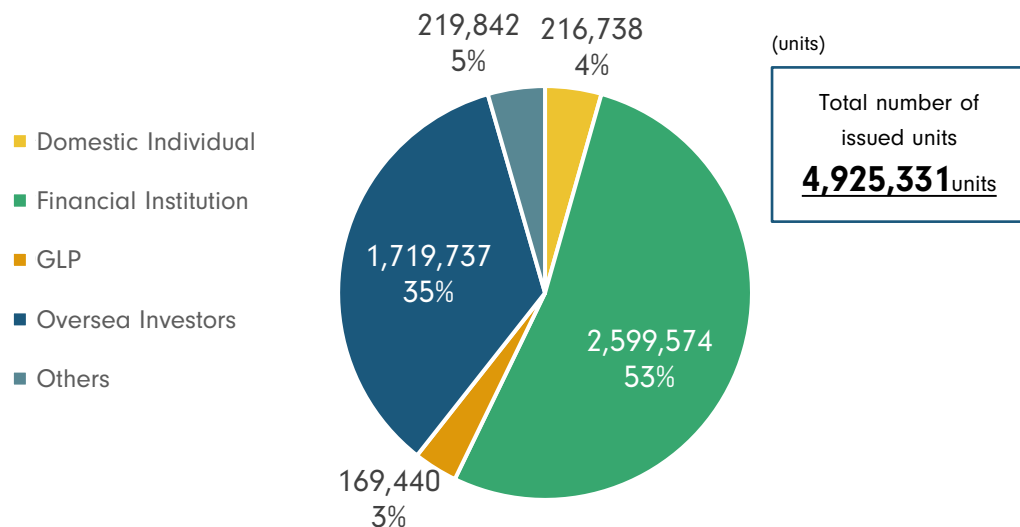
(Aug. 2023 results)



1. Dividends include unappropriated retained earnings from the previous period

Unitholder Composition

Unitholder composition¹



Major unitholders²

(as of Aug-end 2023)

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,141,347	23.1%
The Master Trust Bank of Japan, Ltd. (Trust Account)	754,405	15.3%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	226,140	4.5%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.6%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	129,067	2.6%
SMBC Nikko Securities Inc.	116,298	2.3%
STATE STREET BANK WEST CLIENT - TREATY 505234	98,188	1.9%
SSBTC CLIENT OMNIBUS ACCOUNT	93,153	1.8%
STATE STREET BANK AND TRUST COMPANY 505103	61,286	1.2%
UEDA YAGI TANSHI Co., Ltd.	57,652	1.1%
Total	2,809,776	57.0%

Number of unitholders by investor type

(Unit : People)	6 th Period	7 th Period	8 th Period	9 th Period	10 th Period	11 th Period	12 th Period	13 th Period	14 th Period	15 th Period	16 th Period	17 th Period	18 th Period	19 th Period	20 th Period	21 st Period	22 nd Period	23 rd Period
Financial institutions	128	122	127	144	151	152	149	172	182	187	184	185	197	223	220	216	222	209
Domestic companies	293	271	275	247	239	244	241	306	332	316	280	288	338	346	331	332	367	464
Foreign companies/ individuals	272	276	294	292	260	248	287	287	290	326	318	521	583	612	590	585	599	597
Individuals, etc.	14,816	14,513	15,218	13,630	13,871	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724	16,596	16,657	17,635	19,897
Total	15,509	15,182	15,914	14,313	14,521	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905	17,737	17,790	18,823	21,167

Portfolio Overview1

(As of August 31, 2023)

Property number	Property name	Acquisition price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-01	GLP Tokyo	22,700	2.5%	56,757	56,757	100.0%	2
Tokyo-02	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-03	GLP Akishima	7,555	0.8%	27,356	27,356	100.0%	3
Tokyo-04	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-05	GLP Narashino II	15,220	1.7%	101,623	87,164	85.8%	3
Tokyo-06	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-07	GLP Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.1%	101,272	100,345	99.1%	4
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.5%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.1%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.7%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	0.9%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.3%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.1%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	0.7%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.1%	79,073	79,073	100.0%	6
Tokyo-23	GLP Shinkiba	11,540	1.3%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashimo	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	0.9%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP · MFLP Ichikawa Shiohama ³	15,500	1.7%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.4%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.3%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	0.8%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	0.9%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	1.9%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.0%	44,355	44,355	100.0%	5

Portfolio Overview2

(As of August 31, 2023)

Property number	Property name	Acquisition price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	4.5%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.4%	42,187	42,187	100.0%	1
Tokyo-39	GLP Funabashi IV	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.4%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	0.7%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	1.9%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	0.9%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.5%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	4.8%	114,147	111,354	97.6%	21
Tokyo-47	GLP Niza	7,191	0.8%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama Hidaka I	10,300	1.2%	39,579	39,579	100.0%	1
Tokyo-49	GLP Joso	16,350	1.8%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.7%	48,800	48,800	100.0%	3
Tokyo-51	GLP ALFALINK Sagamihara 4 ⁴	19,350	2.2%	41,864	41,864	100.0%	1
Osaka-01	GLP Hirakata	4,750	0.5%	29,829	29,829	100.0%	1
Osaka-02	GLP Hirakata II	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-03	GLP Maishima II ⁵	3,283	0.4%	—	—	—	—
Osaka-04	GLP Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-05	GLP Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-06	GLP Amagasaki	24,963	2.8%	110,228	110,228	100.0%	7
Osaka-07	GLP Amagasaki II	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-08	GLP Nara	2,410	0.3%	19,545	19,545	100.0%	1
Osaka-09	GLP Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	0.8%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.5%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.2%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.0%	128,520	128,342	99.9%	11

Portfolio Overview3

(As of August 31, 2023)

Property number	Property name	Acquisition price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Osaka-18	GLP Settsu	7,300	0.8%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	0.9%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	0.9%	31,239	31,239	100.0%	2
Osaka-23	GLP Rokko IV	2,175	0.2%	12,478	12,478	100.0%	1
Osaka-24	GLP Amagasaki III	6,665	0.7%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	100.0%	1
Other-01	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-02	GLP Tomiya	3,102	0.3%	20,466	20,466	100.0%	1
Other-03	GLP Koriyama I	4,100	0.5%	24,335	24,335	100.0%	1
Other-04	GLP Koriyama III	2,620	0.3%	27,671	27,671	100.0%	4
Other-05	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Other-06	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Other-07	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Other-08	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Other-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.1%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	1.4%	62,995	62,995	100.0%	6
Other-22	GLP Soja II	12,700	1.4%	63,163	62,914	99.6%	5
Other-23	GLP Fujimae	1,980	0.2%	12,609	12,609	100.0%	1
Other-24	GLP Suzuka	5,030	0.6%	29,191	29,191	100.0%	1
Other-25	GLP Soja III	6,980	0.8%	31,425	31,425	100.0%	4
Other-26	GLP Fukuoka Kasuya	14,000	1.6%	41,338	41,338	100.0%	1
Other-27	GLP Okinawa Urasoe	17,900	2.0%	57,700	57,700	100.0%	1
Total		895,343	100.0%	3,607,793	3,588,839	99.5%	178

Appraisal Value 1

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-01	GLP Tokyo	JLL Morii Valuation & Advisory	35,500	36,200	3.2%	34,800	3.0%	3.4%
Tokyo-02	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	8,350	8,570	3.6%	8,120	3.4%	3.8%
Tokyo-03	GLP Akishima	JLL Morii Valuation & Advisory	11,400	11,500	3.6%	11,200	3.4%	3.8%
Tokyo-04	GLP Tomisato	Tanizawa Sogo	7,130	7,290	4.0%	7,060	1y-2y 3.9% 3y 4.0% 4y- 4.1%	4.2%
Tokyo-05	GLP Narashino II	Tanizawa Sogo	13,700	14,500	4.0%	13,300	3.9%	4.0%
Tokyo-06	GLP Funabashi	Tanizawa Sogo	2,230	2,280	3.8%	2,210	3.9%	4.0%
Tokyo-07	GLP Kazo	Tanizawa Sogo	16,600	16,900	3.9%	16,500	1y 3.8% 2y-3y 3.9% 4y- 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	29,100	29,500	3.5%	28,600	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,200	11,400	3.6%	10,900	3.4%	3.8%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	6,130	6,420	3.6%	6,000	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,000	16,600	3.5%	15,800	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,800	25,900	3.4%	24,300	3.2%	3.6%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,990	7,250	3.2%	6,880	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	11,500	11,700	3.6%	11,400	3.6%	3.8%
Tokyo-16	GLP Funabashi III	CBRE	5,650	5,610	3.7%	5,650	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,410	9,590	4.3%	9,230	4.1%	4.5%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	27,400	27,700	3.2%	27,300	1y-4y 3.1% 5y- 3.2%	3.3%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	9,350	9,690	3.2%	9,200	3.0%	3.4%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	57,900	59,300	3.1%	56,400	2.9%	3.3%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	16,000	16,400	3.3%	15,800	1y-9y 3.2% 10y- 3.4%	3.5%
Tokyo-24	GLP Narashimo	Tanizawa Sogo	6,420	6,450	3.9%	6,410	3.9%	4.0%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,200	11,400	3.7%	10,900	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,770	3,920	3.8%	3,710	3.6%	4.0%

Appraisal Value 2

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-28	GLP・MFLP Ichikawa Shiohama ²	Japan Real Estate Institute	20,050	20,250	3.6%	19,800	3.3%	3.8%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	29,000	30,000	3.2%	28,600	1y-3y 3.2% 4y- 3.3%	3.4%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,000	14,300	3.8%	13,900	1y-2y 3.7% 3y- 3.8%	3.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	6,220	6,230	3.9%	6,210	1y-2y 3.6% 3y- 3.8%	3.9%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,880	9,020	3.4%	8,820	1y-4y 3.2% 5y- 3.4%	3.5%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,760	9,120	3.6%	8,610	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	20,000	20,400	3.5%	19,500	3.3%	3.7%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	22,400	23,200	3.3%	22,200	1y-2y 3.2% 3y-10y 3.4%	3.5%
Tokyo-36	GLP Shonan	Tanizawa Sogo	7,320	7,270	3.9%	7,340	1y-4y 3.7% 5y- 3.9%	4.0%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	46,000	47,700	3.3%	45,300	3.1%	3.5%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,600	14,000	3.5%	13,400	3.6%	3.7%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,280	9,420	3.8%	9,130	3.5%	3.9%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,840	2,930	3.6%	2,740	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,400	25,200	3.6%	24,000	3.7%	3.8%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	7,480	7,670	3.6%	7,290	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	19,100	19,500	3.5%	18,600	2.9%	3.7%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,760	10,100	3.6%	9,620	1y-4y 3.5% 5y- 3.7%	3.8%
Tokyo-45	GLP Yachiyo II	CBRE	15,100	14,900	3.8%	15,100	3.4%	3.8%
Tokyo-46	GLP Zama	Japan Real Estate Institute	46,800	47,200	3.5%	46,400	3.2%	3.6%
Tokyo-47	GLP Niza	CBRE	8,840	8,820	3.8%	8,840	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,500	12,900	3.7%	12,300	1y-2y 3.5% 3y- 3.7%	3.8%
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory	16,500	17,100	3.8%	16,200	3.6%	4.0%
Tokyo-50	GLP Kitamoto	Tanizawa Sogo	16,200	16,800	3.5%	15,900	1y- 3y 3.5% 4y- 3.6%	3.7%
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	Tanizawa Sogo	20,800	21,480	3.2%	20,430	1y-10y 3.2% 11y 3.3%	3.4%

Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-01	GLP Hirakata	Japan Real Estate Institute	7,250	7,320	4.3%	7,170	3.9%	4.6%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	12,000	12,200	3.9%	11,800	3.7%	4.1%
Osaka-03	GLP Maishima II ⁴	Japan Real Estate Institute	4,980	–	–	4,980	3.7%	–
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,390	3,450	4.6%	3,330	4.2%	4.8%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,550	7,680	4.3%	7,420	3.9%	4.6%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	36,900	37,600	3.6%	36,200	3.4%	3.8%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	2,950	3,000	4.4%	2,890	4.0%	4.8%
Osaka-08	GLP Nara	JLL Morii Valuation & Advisory	2,980	3,020	5.2%	2,940	5.0%	5.4%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,600	2,640	4.3%	2,560	4.0%	4.6%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,950	4,970	4.1%	4,940	4.1%	4.3%
Osaka-11	GLP Kadoma	CBRE	3,820	3,900	4.0%	3,820	3.8%	4.1%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	9,140	9,230	4.3%	9,050	4.0%	4.4%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,480	5,570	4.2%	5,380	3.9%	4.4%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	22,400	22,700	3.7%	22,000	3.5%	3.9%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	44,400	45,200	3.4%	43,500	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	8,770	8,850	4.2%	8,690	4.1%	4.5%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,160	3,190	4.5%	3,130	4.0%	4.4%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	5,010	5,110	4.5%	4,910	4.3%	4.7%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,550	9,770	3.6%	9,330	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,710	10,100	3.6%	9,540	3.4%	3.8%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,980	3,170	3.8%	2,900	3.5%	4.0%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	7,000	7,290	3.5%	6,880	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	5,930	6,130	4.0%	5,850	1y-10y 4.0% 11y- 4.1%	4.2%
Other-01	GLP Morioka	Tanizawa Sogo	744	768	6.3%	734	6.1%	6.5%
Other-02	GLP Tomiya	Tanizawa Sogo	4,010	4,140	4.6%	3,950	1y 4.4% 2y-10y 4.5%	4.8%
Other-03	GLP Koriyama I	Tanizawa Sogo	4,770	4,780	5.0%	4,760	4.9%	5.2%

Appraisal Value 4

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Other-04	GLP Koriyama III	Tanizawa Sogo	3,050	3,030	5.1%	3,060	1y 4.8% 2y- 5.0%	5.3%
Other-05	GLP Tokai	JLL Morii Valuation & Advisory	9,500	9,710	3.8%	9,290	3.6%	4.0%
Other-06	GLP Hayashima	Japan Real Estate Institute	1,950	1,970	5.0%	1,920	4.8%	5.2%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,350	3,380	4.6%	3,320	4.3%	4.8%
Other-08	GLP Kiyama	Japan Real Estate Institute	6,790	6,940	4.3%	6,640	3.8%	4.7%
Other-10	GLP Sendai	Tanizawa Sogo	8,140	8,220	4.4%	8,100	1y-3y 4.1% 4y-10y 4.3%	4.6%
Other-12	GLP Kuwana	Tanizawa Sogo	4,700	4,760	4.9%	4,680	1y-3y 4.9% 4y-10y 5.1%	5.1%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	16,100	16,400	3.8%	15,800	3.6%	4.0%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,670	1,670	5.7%	1,670	5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate Institute	5,020	5,060	4.8%	4,970	4.5%	5.0%
Other-19	GLP Tosu I	Japan Real Estate Institute	13,700	13,800	4.2%	13,500	3.6%	4.4%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,970	7,100	4.5%	6,830	4.3%	4.7%
Other-21	GLP Soja I	Tanizawa Sogo	14,100	14,200	4.4%	14,100	1y 4.3% 2-3y 4.4% 4y- 4.5%	4.6%
Other-22	GLP Soja II	Tanizawa Sogo	13,900	14,200	4.4%	13,800	1y 4.3% 2-5y 4.4% 6y- 4.5%	4.6%
Other-23	GLP Fujimae	Tanizawa Sogo	2,380	2,590	4.2%	2,520	1-4y 4.2% 5-10y 4.3%	4.4%
Other-24	GLP Suzuka	Tanizawa Sogo	6,230	6,400	4.3%	6,150	4.4%	4.5%
Other-25	GLP Soja III	CBRE	7,100	7,140	4.4%	7,100	4.1%	4.5%
Other-26	GLP Fukuoka Kasuya	Tanizawa Sogo	14,500	14,800	3.7%	14,300	1y-9y 3.7% 10y- 3.8%	3.9%
Other-27	GLP Okinawa Urasoe	Tanizawa Sogo	19,100	19,700	4.4%	18,800	1y-10y 4.3% 11y 4.5%	4.6%
Total (92 Properties)			1,144,234	1,164,428	3.7%	1,127,104	-	3.8%

Notes

P4

1. "Retail (high net worth) investors" refers to high net worth individuals and corporations such as asset management companies. The same shall apply hereinafter.
2. "CPI-Linked provisions" refers to rent provisions in lease agreements with tenants pursuant to which (i) rent is subject to automatic adjustment in the future based on changes in the Consumer Price Index ("CPI") and/or (ii) rent is subject to adjustment in the future based on mutual negotiation and agreement when there are changes in CPI. CPI-Linked provisions include both provisions linked to increases in CPI only and provisions linked to increases or decreases in CPI. The same shall apply hereinafter.
3. "Redevelopment SPC" refers to a particular purpose company that carries out redevelopment projects. If the Investment Corporation were to carry out redevelopment on its own, the relatively large scale of the redevelopment project would have a significant financial impact on the Investment Corporation. We decided to transfer only the building part to a redevelopment SPC and obtain preferential negotiation rights for acquiring the redeveloped building from the redevelopment SPC.
4. "ESG loans" are loans, implemented under the themes of E (Environmental), S (Social), and G (Governance), the use of proceeds from which is earmarked for environmental conservation or social contribution purposes. The same shall apply hereinafter. "ESG bonds" are investment corporation bonds, issued under the themes of E (Environmental), S (Social) and G (Governance), the use of proceeds from which is earmarked for environment conservation or social contribution purposes, including green bonds (issued for green projects (renewable energy projects, construction and renovation of energy-saving buildings, and prevention and management of environmental contamination), social bonds (issued for social projects contributing to resolution of social issues) and sustainability bonds.
5. "GRESB" refers to GRESB Real Estate Assessment, an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) integration of real estate companies and was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI). The same shall apply hereinafter.
6. "Logistics Environment Award" is an award given by the Japan Association for Logistics and Transport to organizations, companies, or individuals who have contributed to the healthy development of logistics by promoting environmental conservation and raising environmental awareness in the logistics sector.

P10

1. "Annual DPU growth" is calculated as the geometric average of the one-year growth rate of total distribution per unit for the FPs ended February 2020 and August 2020 to February 2023 and August 2023, rounded to one decimal place. The same shall apply hereinafter.
2. "GLP ALFALINK Sagamihara" refers to ALFALINK Sagamihara complex consisting of four next generation logistics facilities and ancillary buildings located in Sagamihara, Kanagawa. The same shall apply hereinafter.
3. For the acquisition amount in the 11th public offering, please refer to Note 1 on page 11 described on P55
4. "Rent increase rate (3-year average)" is calculated by weighting the rent increase rate for the last 6 periods including the FPs ended August 2023 by the area subject to revision in each period, and rounded to the first decimal place. The same applies to "Average rent increase rate (last 3 years)" and "Average rent increase rate for most recent 3 years (6 periods)" below. For lease contracts whose lease period expires during the relevant calculation period, multi-tenant properties (planned and designed with multiple tenants) are eligible for re-contracts with the same tenant or new contracts with new tenants without downtime. Logistics facilities for rental (hereinafter referred to as "multi" or "multi-property") are warehouse parts, BTS-type properties (Build to Suit: logistics facilities with locations and equipment that meet customer requests, or single-unit facilities). A logistics facility leased to a single tenant (hereinafter referred to as "BTS" or "BTS property") is based on the rent for all plots, and the contract rent (including common area charges) before re-contract or new contract is concluded. Calculated by taking a weighted average of the rent increase rate based on the leased area, and rounded to the first decimal place. Furthermore, when calculating the rent increase rate, we do not take into account free rent, etc., and use the amount of monthly rent (including common area charges) stated in the rental agreement as the standard. The same applies to the "rent increase rate" below.

Notes

P11

1. In this document, when the asset size and the size of acquired assets are expressed in monetary amounts unless otherwise specified, they are expressed based on the acquisition price. "Acquisition price" is stated based on the price (excluding taxes) stated in the sales contract for the owned assets. However, as for "GLP Maishima II", all tangible fixed assets excluding the trust land were destroyed due to a fire in the fiscal year ended February 2022, so the acquisition price for the property will be used only for the trust land in calculating the total acquisition price. The same shall apply hereinafter.
2. "Other logistics J-REIT" refer to J-REITs that own 90% or more of logistics facilities based on the acquisition (planned) price as of August 31, 2023, excluding GLP REIT, and Japan Logistics Fund, Nippon Prologis REIT, LaSalle Logiport, Mitsui Fudosan Logistics Park, Mitsubishi Estate Logistics REIT, CRE Logistics REIT, Advance Logistics Investment Corporation, and SOSiLA Logistics REIT fall under this category. "9 Logistics REITs" below is a group of issues that includes GLP J-REIT in addition to the "Other Logistics J-REIT" listed on the left.
3. "Average of other logistics J-REIT" is calculated based on the securities registration statements, financial reports, and timely disclosures of other logistics REITs up to the time of this document. The same shall apply hereinafter.
4. "Excess Ratio of Disposition Price vs Appraisal Value" is the rate at which the transfer price exceeds the appraisal value at the end of the fiscal year immediately preceding the decision to sell each property, for properties transferred in the last six periods. Calculated as a weighted average of the appraisal value and rounded to the first decimal place.
5. "pipeline" refers to properties subject to preferential negotiation rights and properties owned by the GLP Group either by itself or through the GLP Fund (referring to joint ventures etc. through joint investment between the GLP Group and third parties; the same shall apply hereinafter); Properties operated and managed by the Group, or properties that the GLP Group plans to develop, operate and manage in the future by itself or through the GLP Fund (hereinafter referred to as "GLP Fund Properties"), which are owned by the GLP Group as land for logistics facilities either by itself or through the GLP Fund.) means a portfolio consisting of Additionally, as of today, neither the Investment Corporation nor the asset management company has any contractual rights regarding the acquisition of GLP fund properties in the pipeline. We have not determined whether any of the properties meet the Investment Corporation's investment standards, nor do we guarantee that the Investment Corporation will decide to acquire or be able to acquire them in the future. The size of the pipeline above refers to the size of GLP fund properties and does not include properties eligible for preferential negotiation rights. The same applies below.
6. "Ratio of CPI-Linked Leases" is the percentage of the number of lease contracts with a CPI-linked provision out of the number of lease contracts with a lease term of over three years as of the end of August 2023.
7. "Ratio of Unrealized Gain" is calculated by dividing the total appraisal value of the property by the total book value as of the end of August 2023, and calculating the ratio by which the total appraisal value exceeds the total, using the following formula, and dividing the value to the first decimal place. The figures are rounded to the nearest whole number. The same applies below. Formula: $(\text{Total appraisal value} / \text{total book value} - 1) * 100$

P12

1. "Annual Growth Rates for DPU and NAV per Unit" is calculated as follows. For GLP REIT, the one-year growth rate of NAV per unit from NAV per unit in the fiscal year ended February 2020 to NAV per unit in the fiscal year ended August 2023, and for the top 10 J-REITs by market capitalization, the one-year growth rate of NAV per unit at the end of the first fiscal year ended January 1, 2020 or later and the last fiscal year ended September 30, 2023. Both are calculated as a geometric average and rounded to one decimal place, respectively.
2. "Top 10 J-REITs by Market Cap" means the top 10 J-REITs with the largest market capitalization as of August 31, 2023. The same shall apply to the "Top 10 stocks by market capitalization" below.

Notes

P13

1. "Average NOI Yield" is based on the evaluation using the direct capitalization method in each real estate appraisal report prepared with the end of April 2023 as the price point for the four properties acquired by the Investment Corporation in connection with the 11th public offering. Based on NOI, the ratio to the acquisition price is calculated as a weighted average based on the acquisition price, and is rounded to the first decimal place. The same shall apply below.
2. "Shareholding Ratio of Retail Investors (High Net Worth)" is the ratio of the number of individuals (high net worth) who continued to hold the investment units they purchased until August 31, 2023 to the number of individuals (high net worth) with estimated assets under management of JPY 500 million or more that one of the lead managers of the 11th follow on offerings sold in the said capital increase, rounded to the first decimal place. The figure is rounded to the first decimal place. The trend of such continuous ownership is affected by factors such as the trend in the price of GLP REIT's investment units during the relevant period, and does not necessarily indicate that individuals (high net worth) intend to hold GLP REIT's investment units for a long period of time.

P14

1. Regarding the amount, for properties that have been completed as of September 11, 2023, the most recent appraisal value that has been acquired is stated, and for properties that are not yet completed, the estimated total value is stated based on the estimated appraisal value based on the development plan. Please note that this amount is based on the plan as of September 11, 2023 and evaluation at a certain point in time, and may change due to changes in future investment plans, construction progress, changes in evaluation assumptions, etc. there is. The same applies to the pipeline below.
2. "Property with Preferential Negotiation Rights" refers to the right to acquire a property on a date designated by the Investment Corporation during a certain acquisition period, or preferential negotiation regarding acquisition, which the Investment Corporation refers to as "Optimal Takeout Arrangement (OTA)." The Investment Corporation utilizes sponsor support, including contract-based assets in which the acquisition price can be reduced to a certain degree depending on the timing of acquisition. A property for which the Company has preferential negotiation rights regarding acquisition. The same applies above.
3. "GFA" means Gross Floor Area. In addition, the total floor area is based on the description in the registry for properties eligible for preferential negotiation rights, and for other properties, for properties that have been completed as of the end of September 2023, the inspection certificate of the main building, The estimated value is based on the total floor area stated in either the building confirmation notice or the building confirmation application, and for uncompleted properties, the total floor area in the development plan. For "GLP ALFALINK Sagamihara 4" (quasi co-ownership interest 70%), the total floor area of the entire building is stated.
4. "Pre-leased" means that a post-completion lease contract has been concluded for all of the leasable area as of today.
5. Regarding ALFALINK Nagareyama 5 & 6, only 5 is a cold storage warehouse.
6. None of the properties listed on this page are owned by the Investment Corporation as of this date, nor have we determined that they meet the investment criteria of the Investment Corporation. There is no guarantee that the company will decide to acquire or be able to acquire the information.
7. The property drawings on this page that show uncompleted buildings are conceptual drawings of buildings that are scheduled to be completed, and may differ from the actual building.

P15

1. "cold storage warehouse" is a general term for cold storage warehouses and frozen warehouses. A "cold storage" refers to a storage that stores at a temperature of 10 degrees Celsius or lower, and a "frozen warehouse" refers to a warehouse that stores at a temperature of -20 degrees Celsius or lower. The same applies below.

Notes

P17

1. "Contract Renewal" means a lease agreement whose lease period expires in August 2023.
2. "Floor area with contract renewal" refers to the rental area related to lease contracts for which a new contract has been concluded with the same tenant or a new tenant without downtime among the lease contracts whose lease term expires in the relevant period. However, for the period of February 2024, which is described on P19, it includes the rental area related to lease contracts that are under contract processing and negotiation upon agreement for the conclusion of a new contract. The same applies hereafter.
3. For "multi-tenant properties", rent increase rates of only warehouse areas are considered. For "BTS-type" properties, rent increase rates of the total leasable area are considered

P19

1. "Ratio of contracts to be concluded" represents the ratio of the leased area which GLP J-REIT executed or agreed to execute new lease agreements (including lease agreements under discussion towards executing, which the Asset Manager expects to reach an agreement even if the tenant's institutional decision has not yet been completed) for renewal or replacement of lease to the total leased area of all of the leases that reached or will reach maturity during the fiscal period ending February 2024.
2. "Estimated Rent Increase" is for leases whose lease period expires in the fiscal period ending February 2024, and for which new contracts have been concluded or agreements have been reached to conclude new contracts with the content that the rent will be revised . The rent increase rate will be calculated based on the terms and conditions of the new lease contract that is currently undergoing contract procedures (including those for which tenant has not yet been decided), and the terms and conditions that are currently being negotiated. The estimated rent is calculated by taking a weighted average based on the revised area.

P21

1. Prior to redevelopment, the "Profitability" 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 August 31, 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.
2. "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.
3. "The development profit of 0.2-0.3bn yen" is the expected dividend amount that GLP J-REIT will receive based on the expected cash flow of Development SPC as of September 25, 2023. However, the dividend amount may change depending on the actual investment amount and timing of dividend payment.
4. "Development SPC" is Acacia special purpose company which will be the developer.
5. "The maximum distribution per unit of +70 yen" is based on the assumption that GLP J-REIT invests the upper limit of 1.27 billion yen and exercises its preferential negotiation rights and buys back the redeveloped building in December 2028. It is calculated by dividing the hypothetical dividend amount by the number of investment units outstanding as of the end of August 2023.
6. Information for building specifications is based on the expectations as of September 25, 2023, and may change due to future development plans.

P22

1. GLP Seishin, GLP Hatsukaichi, GLP Okegawa, GLP Fukusaki (disposed in 2 periods), GLP Fukaya, GLP Ebetsu and GLP Morioka (disposed in 24.2 periods) are disposed.
2. Figures less than the displayed digit are rounded down. The same applies to each of the numbers in the table.
3. "Diversified NOI base (ratio of NOI for top 5 properties)" means the total amount of actual NOI of the top 5 properties vs the NOI of all properties owned by GLP J-REIT as of the time of issuance of this presentation. The percentage of the total amount is rounded to the first decimal place.

Notes

P23

1. "Average Term" is calculated as a weighted average of the period from the loan execution date or issuance date to the final repayment or redemption date for the principal of interest-bearing debt as of the end of August 2023, divided by the amount of each interest-bearing debt. The figures are rounded to the second decimal place.
2. "All-in Cost" is calculated by weighting the annualized interest rate and loan-related cost for each loan or investment corporation bond based on each balance and is rounded to the second decimal place.
3. "LTV(Book Value Basis)" refers to the ratio of interest-bearing debt to total assets of GLP J-REIT as of the end of August 2023 and is rounded to the first decimal place.
4. "LTV(Appraisal Value Basis)" refers to the ratio of interest-bearing debt to the total appraisal value of the assets held by GLP J-REIT as of the end of August 2023. "Appraisal LTV" as of the end of August 2023 is calculated with the following formula rounded to the first decimal place.
$$\text{Appraisal LTV} = (\text{Total interest-bearing debt on the balance sheet as of the end of August 2023}) / (\text{Total appraisal value of the assets held as of the end of August 2023}) * 100$$

P25

1. "Green lease" refers to the lease agreement which the building owner and tenants working together to make voluntary agreements, such as contracts or memorandums, to reduce the environmental impact of real estate such as energy conservation and improvement of working environment. "Green lease rate for fixed-term lease contracts" is calculated based on the ratio of the properties which implemented green lease clause in fixed-term lease contracts for the properties owned by GLP J-REIT based on the leased area. Numbers rounded to the first decimal place.
2. "Green energy" refers to converting the electricity used into renewable energy derived from non-fossil power sources such as self-consumption of solar power generation or purchasing non-fossil certificates, etc. GLP J-REIT has purchased non-fossil certificates for 10 properties in FY2022. It is expected 55.7% green by May 2024 through additional purchasing non-fossil certificates.

P34

1. Each year in this page refers to the period from April 1st to March 31st of the year.
2. All amounts are based on acquisition price.
3. The acquisition price and asset size include 13 solar power generation facilities with 4.9 billion yen acquisition price on March 1, 2018 through the 5th public offering.

P36-37

1. "Occupancy" is calculated by rounding the ratio of the "total leased area" to the "total leasable area" of each asset as of the end of the relevant month.

P47-49

1. Properties acquired on March 1, 2018 through the 5th public offering, the acquisition price of the solar power generation facilities is included in the "acquisition price".
2. "Occupancy" indicates the ratio of "total leasable area" to "total leasable area" for each asset, and is calculated rounded to the first decimal place. If the rounded result is 100.0%, the second decimal place is rounded down.
3. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.
4. GLP ALFALINK Sagamihara 4 is a quasi-co-ownership property in which we own 30% of the real estate trust beneficiary rights. "Leasable area" and "Leased area" are multiplied by the quasi-co-ownership interest ratio (30%) of the trust beneficiary interest.
5. The "Acquisition price" and "Investment Ratio" of "GLP Maishimall" are only for the land in trust.

P50-53

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate.
2. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Appraisal value at end of period" and "income value" stated above are computed by multiplying 50% of the joint co-ownership ratio.
3. GLP ALFALINK Sagamihara 4 is a quasi-co-ownership property in which we own 30% of the real estate trust beneficiary rights. "Appraisal value at end of period" and "income value" are multiplied by the quasi-co-ownership interest ratio (30%) of the trust beneficiary interest.
4. The "Appraisal value at end of period" and "DCF method income value" of "GLP Maishimall" are only for the land in trust.

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