



GLP CAPITAL PARTNERS



FEBRUARY 2024 (24th) FISCAL PERIOD

GLP J-REIT (TSE.3281)

April 15, 2024

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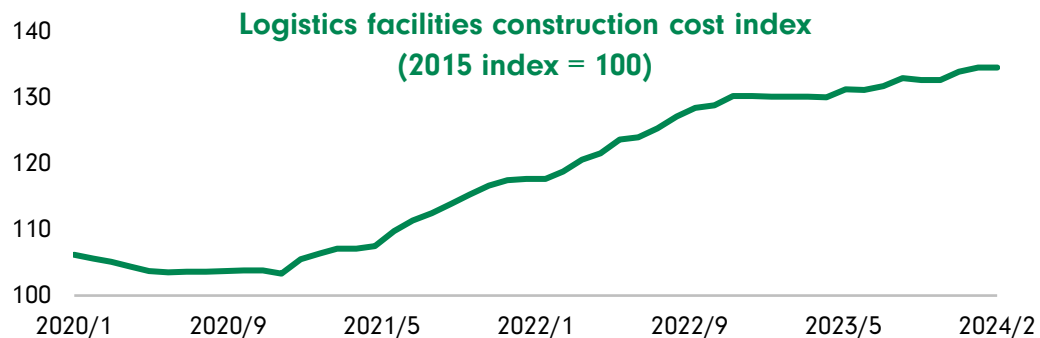
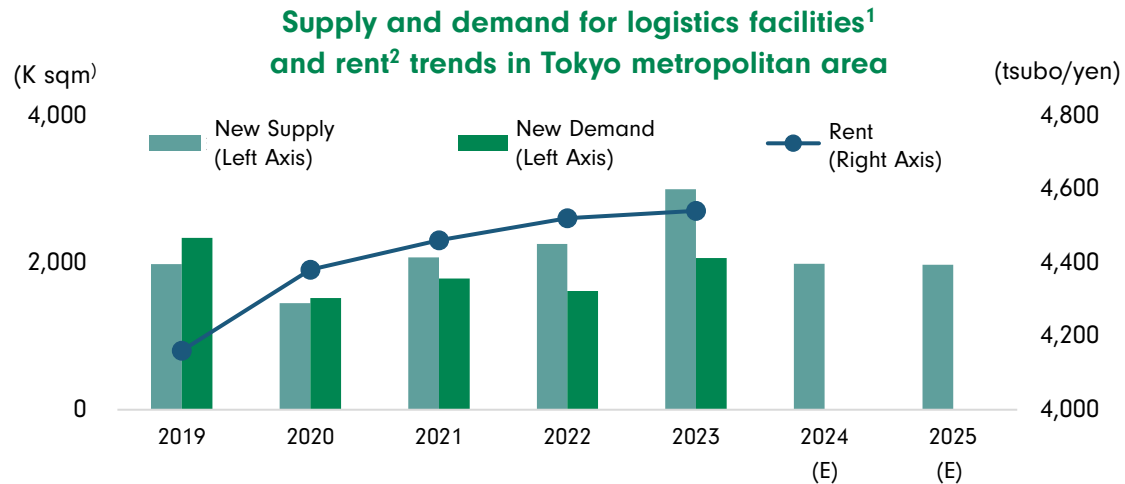
Market Environment and Growth Strategies



Market Environment -Japan Logistics Market-

Market rent is expected to be expanded due to peak out of new supply and continuous strong demand

Current Conditions and Future Views of Logistics Market in Japan

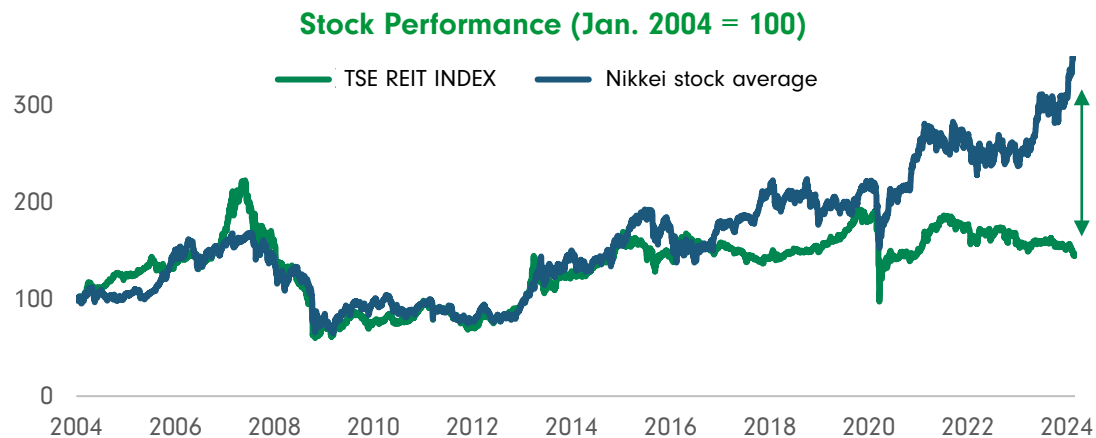
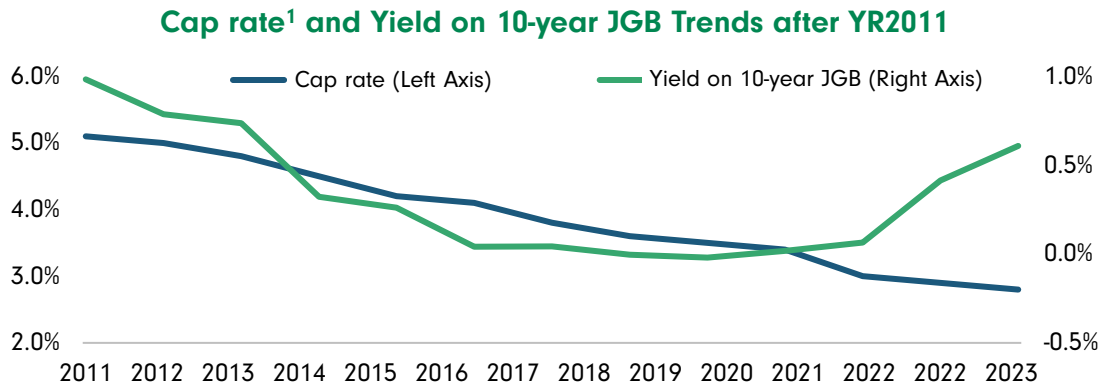


- Expect **logistics real estate supply in the metropolitan area to peak out in 2023**
- Assume that **asking rents for new properties will remain high level** due to rising construction costs
- Expect to be **an attractive environment for further rent increases**, given that tenant demand remains robust and the absolute number of modern logistics facilities is lacking

Market Environment -Capital Market-

Target to expand unitholder value through various growth strategies under unique circumstance where TSE REIT Index remains uncertain while logistics real estate investment market remains robust

Current Conditions and Future Views of Logistics Real Estate and Capital Markets



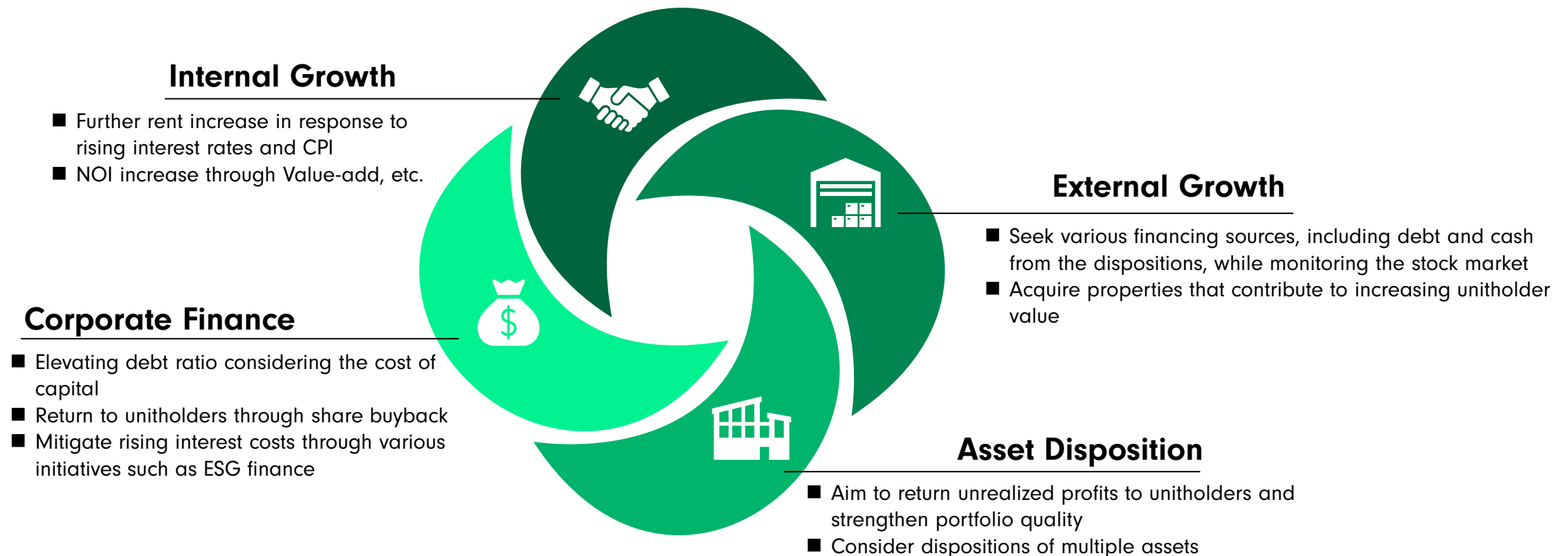
- Despite the anticipation of higher interest rates due to the BOJ monetary policy change, **logistics real estate continues to be traded at high prices** in the transaction market
- While the direction of **TSE REIT Index remains unclear**, it is **historically undervalued relative to the Nikkei 225**
- **Aim to increase unitholder value in any phase** by implementing growth strategies with consideration for logistics markets and capital markets

Source : JLL

1. Cap rate was calculated by JLL as NOI cap rate for modern logistics facilities in Koto-ku and Ota-ku in Tokyo.

Accelerating Growth Strategies in the Transition of Market Environment

Have achieved unitholder value enhancement even in a changing environment through active asset management
Realizing continuous increases in unitholder value through further growth strategies



Highlights



Have captured steady growth under transitions of financial and business environment

DPU Growth

- Feb. 2024 period Actual DPU: **2,760 yen, +4.6% vs. forecast in Apr. 2023 (Excluding temporary factors¹, +7.9% to 2,848 yen)**
- Aug. 2024 period Forecasted DPU: **2,885 yen, +6.6% vs. forecast in Oct. 2023**

Internal Growth

- Continued strong rent increase in **average rent increase at contract maturity² of +7.2%, 3-year average of +6.8%**
- Further growth driven by **rent increase during the lease term³ (6 contracts at +3.4% on average) thanks to CPI-linked clause**
- Active investment activities with an aim for NOI expansion, such as **installation of solar panels and LED lightings**

External Growth

- Compensated for the damage caused by the fire at GLP Maishima II by signing an agreement with LOGISTEED and **acquire the highly profitable GLP Kazo II from Logisteed**
- Pursue external growth to increase unitholder value by leveraging **rich pipelines including ALFALINK and bridge scheme**

Asset Disposition

- **Disposed assets for the 8th consecutive fiscal periods** from Aug. 2020 period and utilized the cash from the dispositions for further growth strategies and unitholder return
- **Consider further dispositions** including the sale of multiple assets to return unrealized gain and improve portfolio quality

Corporate Finance

- **Conducted the share buyback** as strategic use of cash considering market environment, and **continue to consider additional share buyback flexibly**
- **Increase flexibility in financing based on cost of capital**, including active use of LTV and cash generation from dispositions

ESG

- Accelerated carbon neutral initiatives, with obtained SBTi certification and an **11.2% reduction in GHG emissions intensity over two years**
- Steady progress towards achieving ESG goals such as **100% green lease clause** for the portfolio

Feb. 2024 Period: Actual vs. Forecast

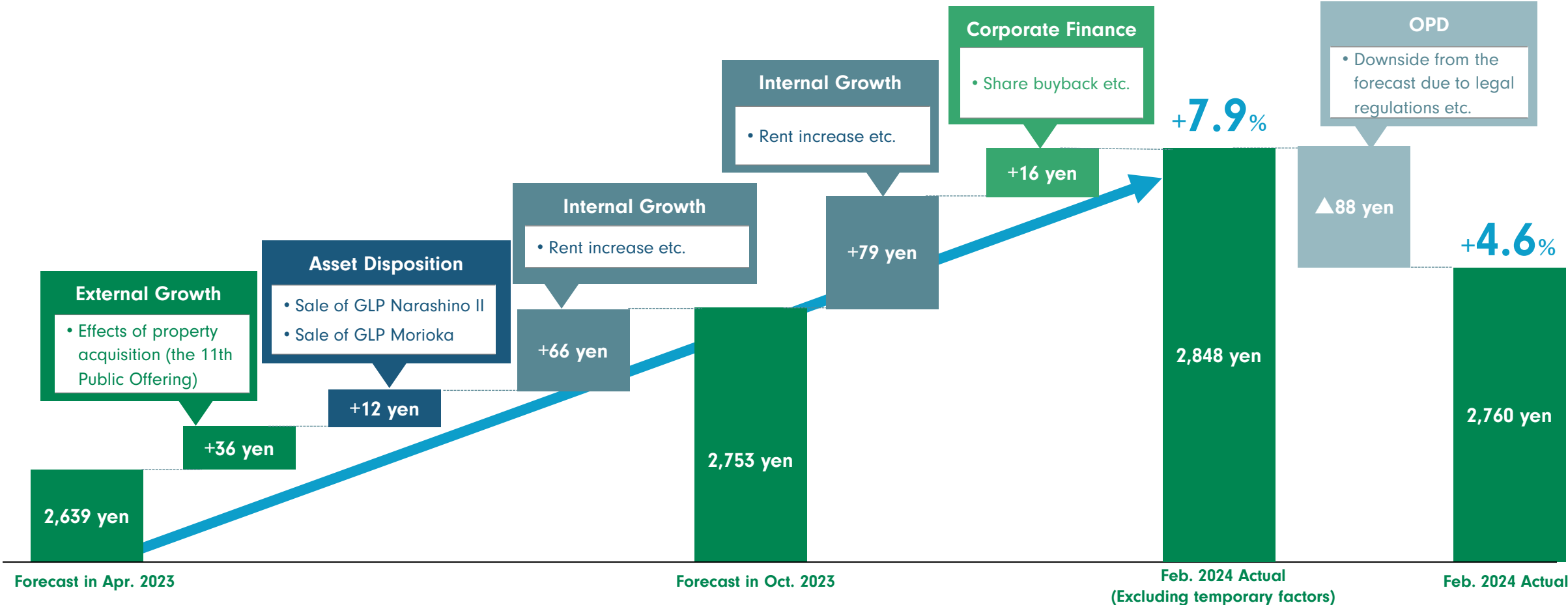
Achieved DPU of 2,760 yen, a growth of 4.6% higher than the initial forecast in Apr. 2023

Excluding temporary factors, achieved DPU of 2,848 yen, a growth of 7.9% higher than the initial forecast

	Feb. 2024 Forecast (Announced in Apr. 2023)	Feb. 2024 Forecast (Announced in Oct. 2023)	Feb. 2024 Actual	Growth Rate (vs Forecast in Apr.2023)
DPU	2,639 yen	2,753 yen	2,760 yen Excluding temporary factors 2,848 yen	+4.6% Excluding temporary factors +7.9%
NOI	19.46bn yen	20.76bn yen	21.14bn yen	+ 8.6%
Average Occupancy Rate¹	97.8%	99.1%	99.6%	
LTV (Book Value Basis)	44.5%	44.4%	44.5%	
LTV (Appraisal Value Basis)	—	—	34.8%	

Feb. 2024 Period: Actual DPU vs. Forecast

DPU for Feb.2024 exceeded the forecast mainly through NOI increase and share buyback



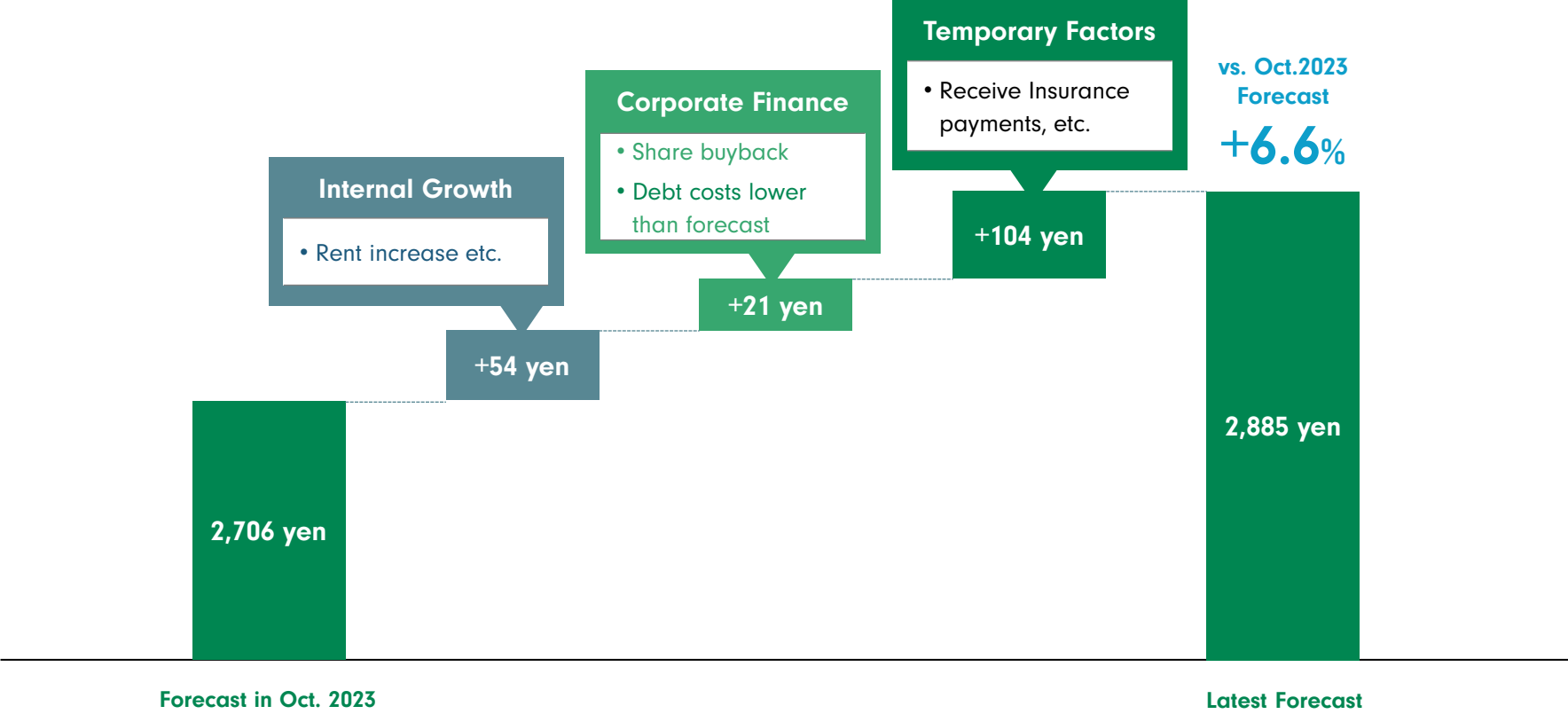
Earnings Forecast for Aug. 2024 Period: Latest vs. Forecast in Oct. 2023

Forecasted DPU for Aug. 2024 period was revised upward to 2,885, a growth of 6.6% higher than the initial forecast in Oct. 2023

	Aug. 2024 Forecast (Announced in Oct. 2023)	Aug. 2024 Forecast (Latest)	Feb. 2025 Forecast (Latest)
DPU	2,706 yen	2,885 yen	2,667 yen
NOI	20.68bn yen	21.17bn yen	20.64bn yen
Average Occupancy Rate	98.3%	99.4%	98.5%
LTV (Book Value Basis)	44.5%	44.6%	44.8%

DPU Forecast for Aug. 2024 Period: Latest vs. Forecast in Oct. 2023

Forecasted DPU for Aug. 2024 period rose by 6.6% on the back of NOI increase, share buyback and temporary factors such as insurance payment received



Initiatives for Further Growth



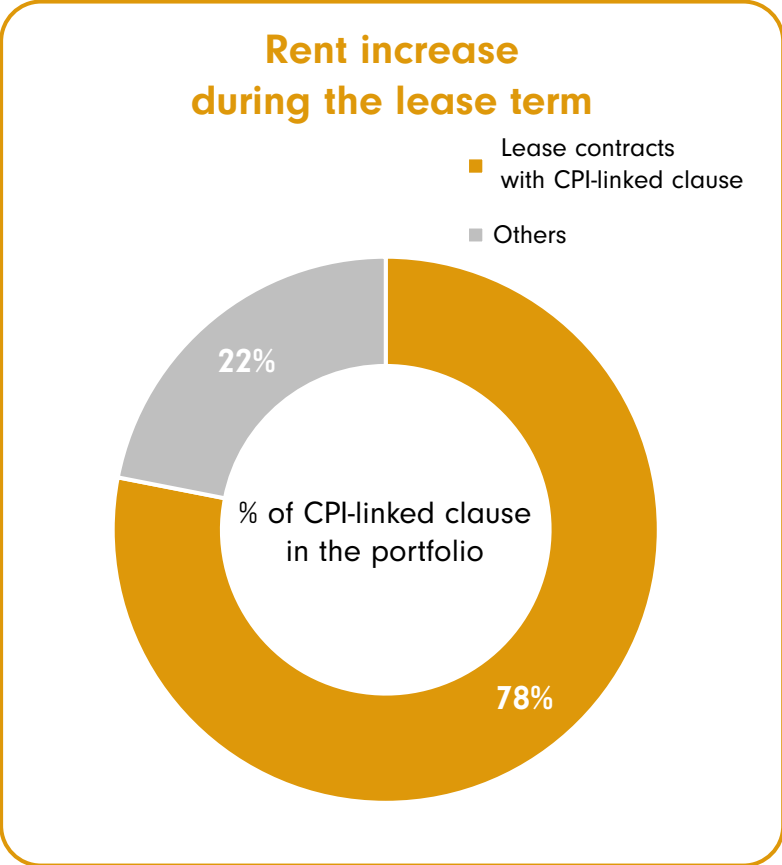
Highlight of Internal Growth

Aiming to maximize NOI through various initiatives including rent increases, value-add investments and cost reduction in an inflationary environment

Strong rent increase and high occupancy rate

Average Rent Increase¹
(Latest 3 years)
6.8%

Average Occupancy Rate²
(Latest 3 years)
99.1%



Various initiatives for NOI improvement

- Installing solar power equipment
- Introduction of LED electricity
- Installing EV power supply equipment³
- Improvement of utility cost

Highlight of Leasing Activity: Feb. 2024 period

Achieved 7.2% strong rent growth at contract maturity, plus +3.4% rent increase during the lease term thanks to CPI-linked clause

Highlight of Leasing Activity for Feb. 2024 period

Rent Increase at contract maturity

Rent increase during the lease term

Contract Maturity¹

- # of contracts
19
- Floor area with contract maturity²
258K sqm

Rent Increase Rate

- All leased areas with rent increase
+8.3%
- All leased areas with contract renewal
+7.2%


Rent Increase through CPI-linked clause³

- # of contracts / Floor area
6 / 58K sqm
- Average rent increase rate
+3.4%

Internal Growth Initiatives

Achieved strong rent increase by teaming-up with GLP's in-house leasing/engineering team and leveraging large rent gap


GLP Misato II



Tenant Industry	Cargo Type	Rent Growth Rate
3PL/Manufacturing	Toys/Food	+ 9.6%

- **Large space of over 10,000 tsubo is subdivided into three spaces through prompt construction works** to meet potential demand of space, **resulting in a strong rent increase of 9% and minimizing downtime**
- **The location of the facility is highly evaluated by tenants**, such as EC operator and major logistics company, for easy access to Tokyo Metropolitan Area and advantageous location near residential areas to secure employment

**BTS Property near National Route 16/Ken-O Expressway
(Property Name Undisclosed)**



Tenant Industry	Cargo Type	Rent Growth Rate
3PL	Tires/Various types of goods	+ 12.3%

- Property with convenient access to National Route 16 and Ken-O Expressway and close to residential area
- **Achieved strong rent increase of +12% at contract renewal leveraging the installation of LEDs** which contributes to tenant's cost reductions, **a superior location for distribution and securing employment, and a large rent gap**

Highlight of Leasing Activity: Aug. 2024 period

Boost rental growth through 5-6% rent increase by CPI-linked clause in addition to strong rent increase at contract maturity

Expected leasing activities in the Aug. 2024 period

Rent Increase at contract maturity

Assumptions for Contract Maturity

- # of contracts
- 16**
- Floor area with contract maturity
- 285K sqm**

Ratio of Contracts to be Concluded¹

86%

Estimated Rent Increase

- All leased areas with contract renewal
- +5% ~ +6%**

Rent increase during the lease term

Rent Increase through CPI-linked clause

- # of contracts / Floor area
- 8 / 156K sqm**
- Average estimated rent increase rate⁴
- +5% ~ +6%**

NOI Increase through Value-Add and Cost Reduction Initiatives

Achieved NOI Increase through value-add initiatives such as installing solar panels, and cost reduction initiatives such as reducing fixed property/city planning taxes via consulting

Solar Panels Investment



GLP Osaka

- Investment Amount: 263 million yen
- **NOI Yield¹: 7.9%**
- c.30% of electricity consumption could be covered by installed solar panels



GLP Soja III

- Investment Amount: 162 million yen
- **NOI Yield¹: 10.6%**
- Energy generated is self-consumed at the facility and adjacent GLP Soja I

LED Installation



- Completed / secured the 5 installation works from Aug. 2023 period to Aug. 2024 period
- Investment Amount: 62 million yen
- **NOI Yield²: 13.1%**

Reduction in Utility Expenses



- Improved profitability at facilities with declining income due to rising electricity costs via negotiation with tenants
- **Net revenue of 83 million yen**

Tax Consulting³



- **Reduced amounts of fixed property/city planning taxes** paid through introducing tax consulting

Green Power Certificate



- **Sale of green power certificates** to tenants and expect **to earn revenue**

Installation of EV Chargers



- Installation of EV chargers
- Aim to **contribute to tenants' ESG initiatives and increase rent**

NOI Increase through GLP Group's unique value-add and cost reduction initiatives

Agreement Concluded with LOGISTEED for Fire at GLP Maishima II

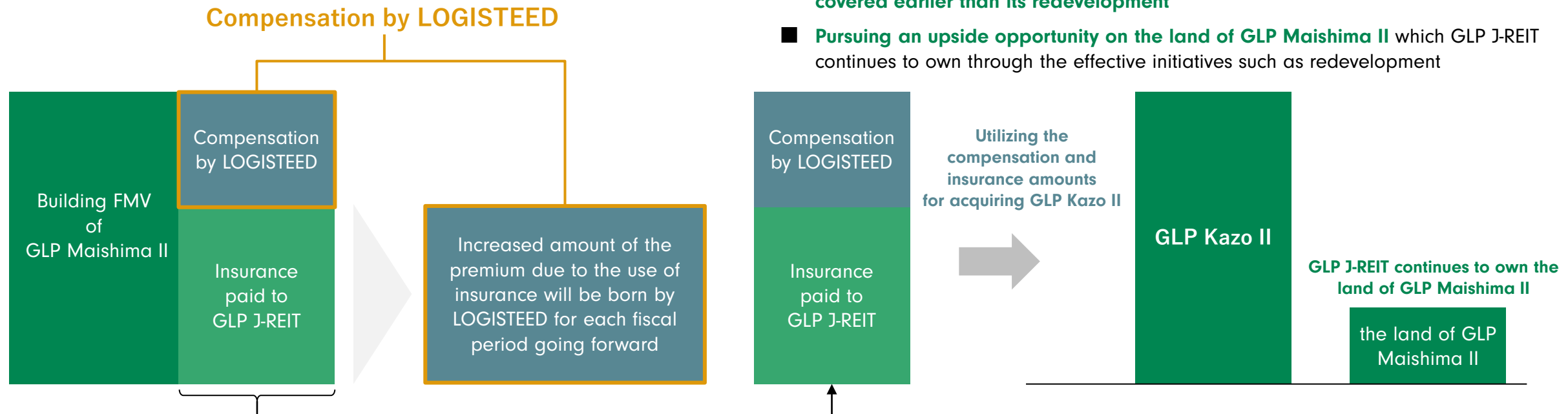
Building damages and the lost profit for GLP J-REIT caused by the fires at GLP Maishima II is covered through the execution of the agreement with LOGISTEED and the acquisition of "GLP Kazo II" which was owned by LOGISTEED

Compensation for the building damages

- **Building damages for GLP Maishima II will be fully covered** by the insurance payment paid and the compensation based on the agreement with LOGISTEED
- **Increased premium due to the use of fire insurance will be born by LOGISTEED for each fiscal period going forward**

Compensation for the lost profit

- GLP J-REIT had proposed LOGISTEED to sell one of its properties to accelerate recovery of the lost profit compared to the completion of GLP Maishima II redevelopment
- Agreed to acquire "GLP Kazo II" owned by LOGISTEED, utilizing the compensation and insurance amounts and **most of the lost profit for GLP Maishima II is covered earlier than its redevelopment**
- **Pursuing an upside opportunity on the land of GLP Maishima II** which GLP J-REIT continues to own through the effective initiatives such as redevelopment



Property overview for GLP Kazo II

Modern logistics facility for medical product distribution managed by LOGISTEED, which long term stable operation is expected



Prime location for distribution to cover Greater Tokyo area and northeast part Japan

- Located c. 2.0 km from Kazo IC on the Tohoku Expressway, it is one of a prime location to have hub logistics facility in eastern Japan to cover both Greater Tokyo area and northeast part of Japan
- Acquired GLP Kazo II at a favorable acquisition price, 11.6% below the appraisal value

Distribution hub complying the guideline for medical logistics operations

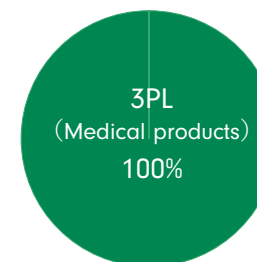
- Hub facility for medical product distribution complying with the GDP guideline established by the Ministry of Health, Labor and Welfare which is to secure quality of medical products such as proper temperature control in facility
- Implemented proper temperature control, strict security management, seismic isolation structure, and private power generation system which supports Business Continuity Plan (BCP) for medical-related end users

BTS facility for LOGISTEED

- Constructed in 2021 by LOGISTEED, a major 3PL company, for a core facility for medical product operations covering eastern Japan
- Long-term stable operation is expected with 12-year lease term which CPI-linked clause are implemented to capture rent increase opportunity during lease period in case of inflation

Location	Kazo city, Saitama prefecture
Acquisition Price	JPY 7.7 billion
Appraisal Value	JPY 8.7 billion
NOI yield ¹	4.5%
Leasable area	32k sqm
Construction	January 2021
Tenant	LOGISTEED

〈Tenant universe〉



Diverse pipeline to support timely external growth

Achieve external growth to increase unitholder value by leveraging a rich pipeline with 100% occupancy and bridge scheme

Properties with Preferential Negotiation Rights^{1,2}



Multi tenant

GLP ALFALINK Nagareyama 5&6
(GFA:208K sqm)

100%
Occupied



BTS

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

100%
Occupied



BTS

GLP Sayama Hidaka III
(GFA:60K sqm)

100%
Occupied



BTS

GLP Yao I
(GFA:54K sqm)

100%
Occupied



Multi tenant

GLP Hiroshima II
(GFA:45K sqm)

100%
Occupied



Multi tenant

GLP Ritto Konan
(GFA:42K sqm)

100%
Occupied



BTS

GLP Joso II
(GFA:34K sqm)

100%
Occupied



BTS

GLP Amagasaki IV
(GFA:28K sqm)

100%
Occupied



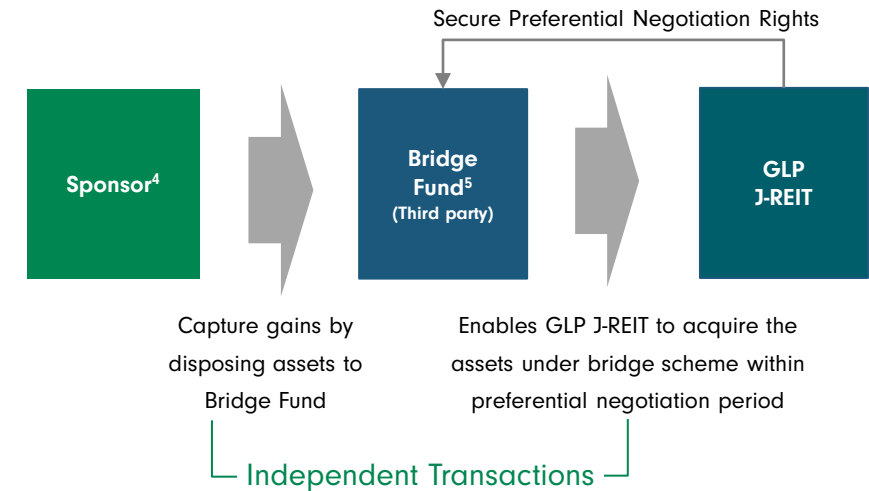
BTS

GLP Yao II
(GFA:15K sqm)

100%
Occupied

Objective of Bridge Scheme

- GLP J-REIT enables timely property acquisitions by utilizing bridge scheme



Acquisition of third-party development properties

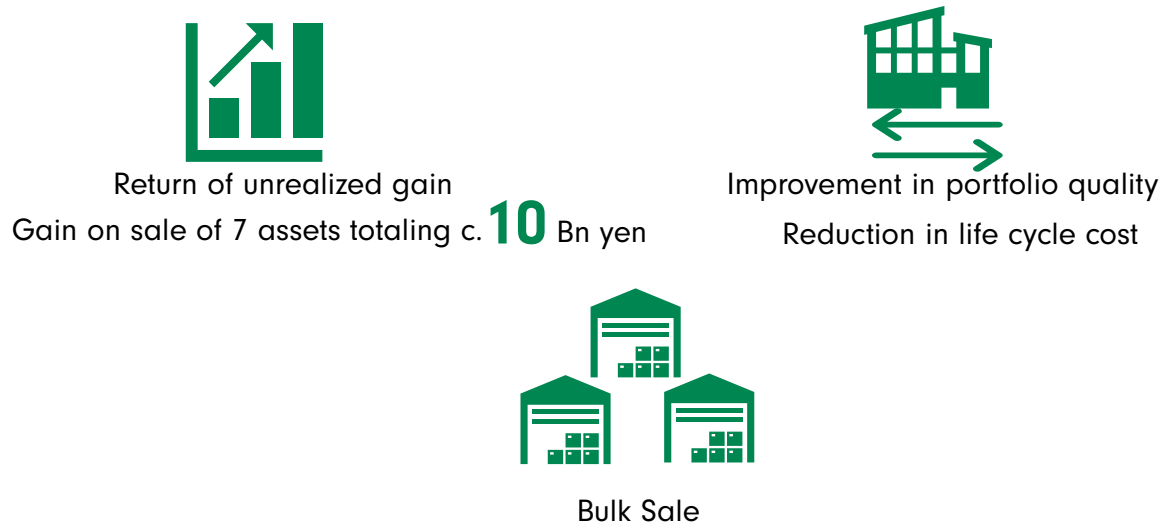
- Continue to pursue third-party property acquisitions contributing to increased unitholder value

Logistics J-REIT Industry Leader in Property Sales Record

Have achieved continuous returns of unitholders and strategic investment through the sales of properties at high prices
Actively consider further disposition including multiple-assets sale to return unrealized gain and improve portfolio quality

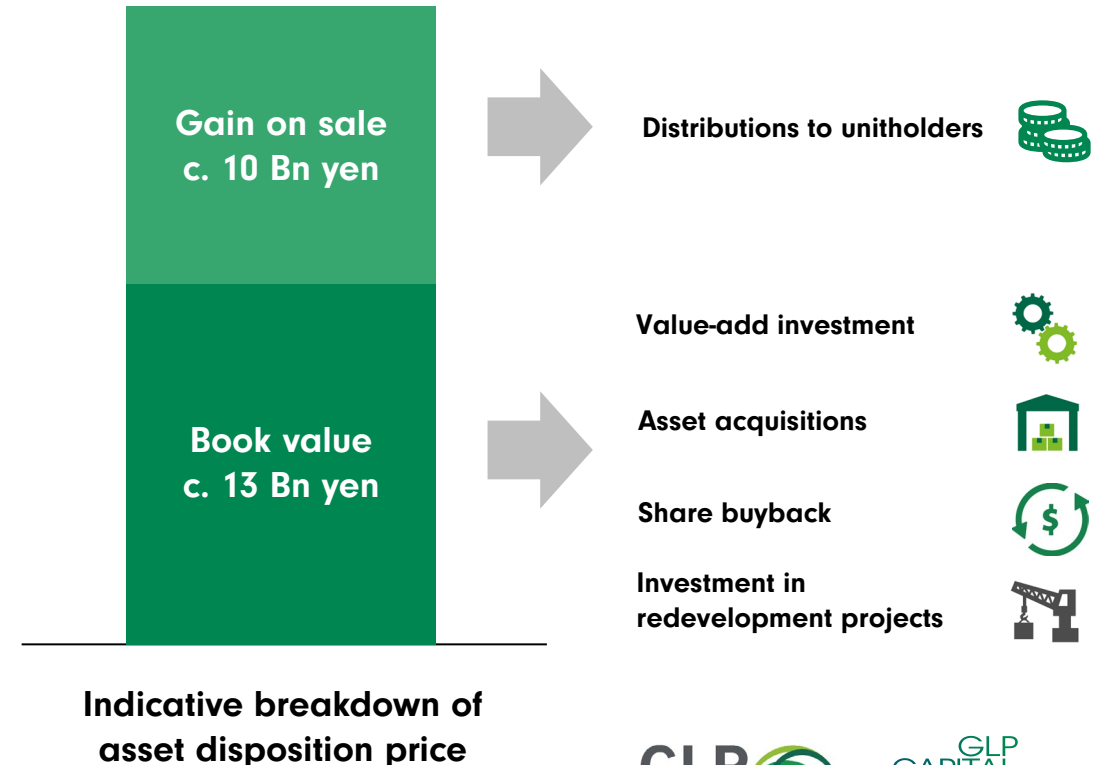
Recent Track Record and Strategy

- **Disposed 7 assets¹ for the 8th consecutive** fiscal periods from Aug. 2020 period to return unrealized gain and improve portfolio quality
- Gain on sale distributed to unitholders is equivalent to **10 years of NOI² for the 7 assets**
- Actively consider further disposition including **the sale of multiple assets**



Strategic Use of Cash from Asset Disposition

- Out of cash gained from the disposition, gain on sale will be distributed to unitholders and amount equivalent to book value will be used for future growth strategies

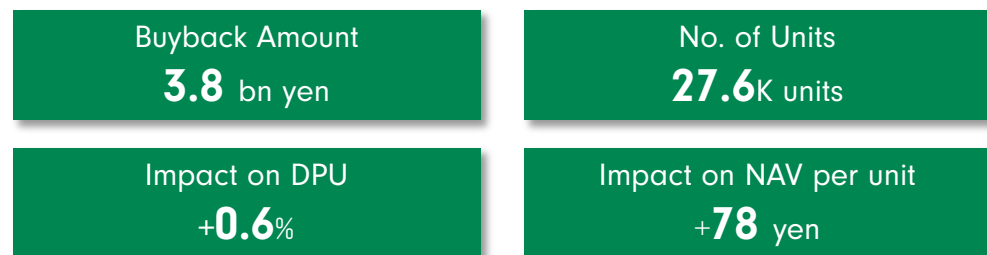


Active Financial Strategy

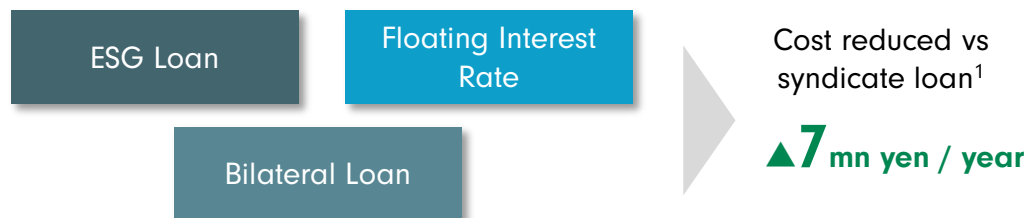
Conducted share buyback leveraging ample cash on hand considering unit price and market trend
 Actively controlled debt cost in consideration of market interest rate trends

Recent Financial Strategy Track Record

- Conducted unit buyback to improve unitholder value whilst taking into account unit price, cash on hand and market trend, etc.
- Continue to consider share buyback** monitoring the capital market trends

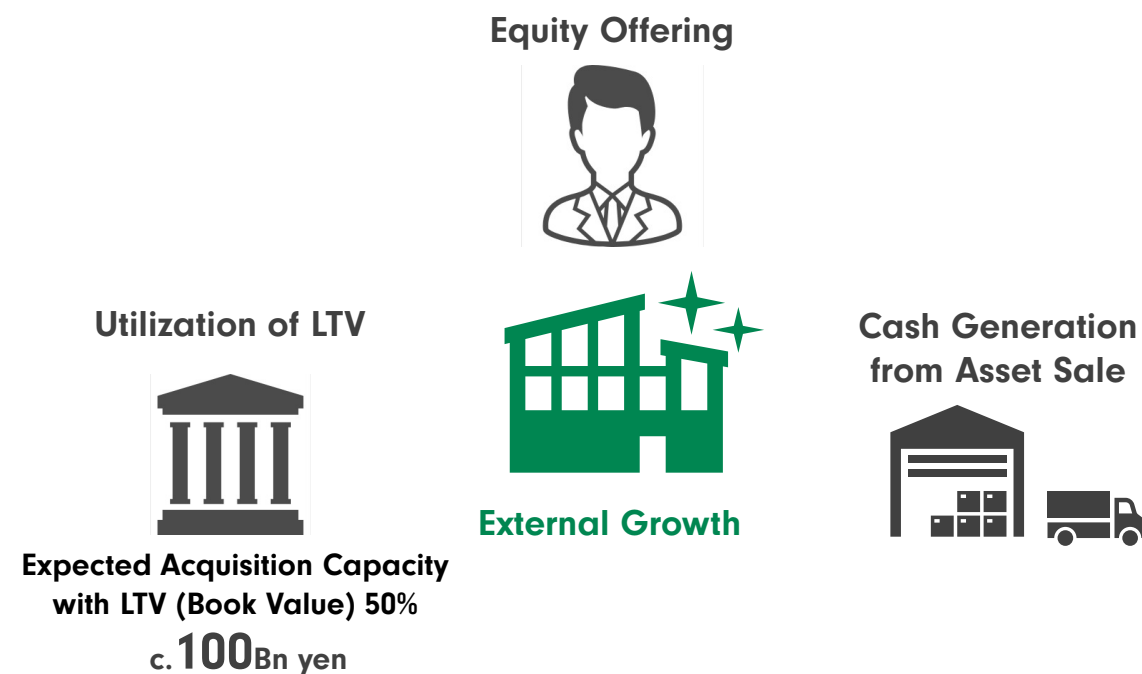


- Achieved reduction of cost in comparison to ordinary loan** through active and comprehensive negotiation with financial institutions to newly introduce various financing methods



Improved Flexibility of External Growth Resources

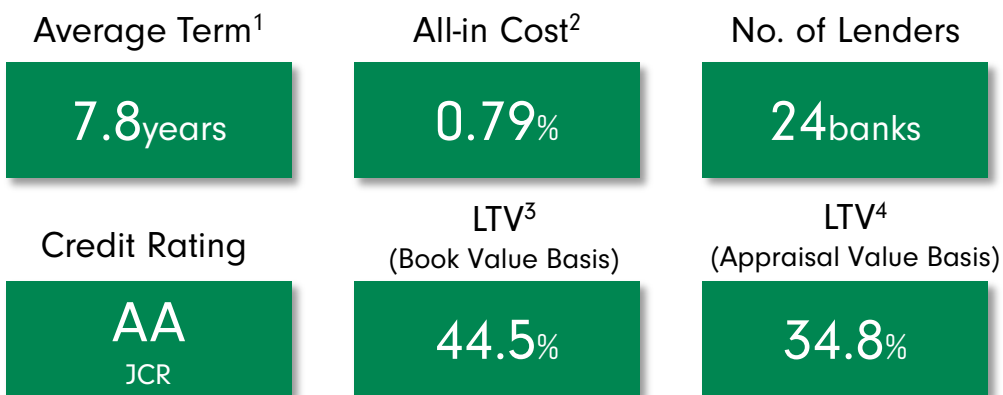
- Improved flexibility of capital resources to drive external growth strategy** including use of LTV and generating cash through asset sale whilst monitoring stock market trend



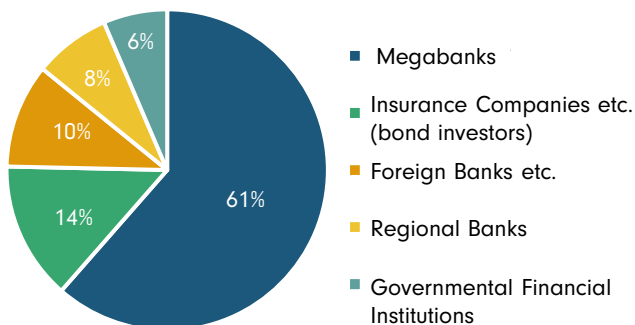
Well-Diversified Structure for Debt Financing

Further strengthened financial base and minimized interest cost through the utilization of ESG loan and expanding lender universe under the circumstance where interest rate is hiking

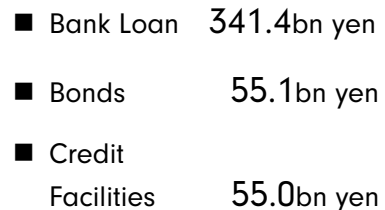
Key Debt Finance Measurements as of Feb. 2024



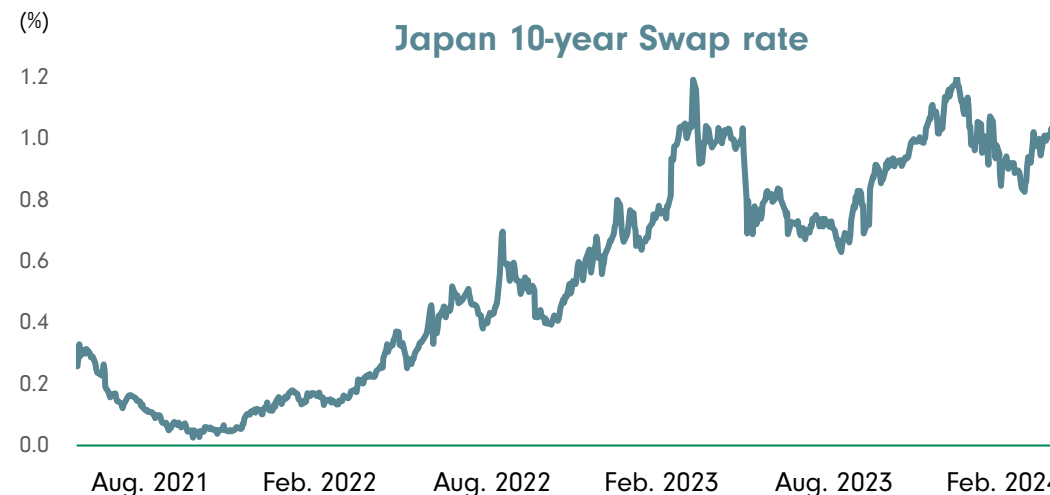
Diversified Lender Universe



Diversified Financing Instruments



Change in KPI⁵

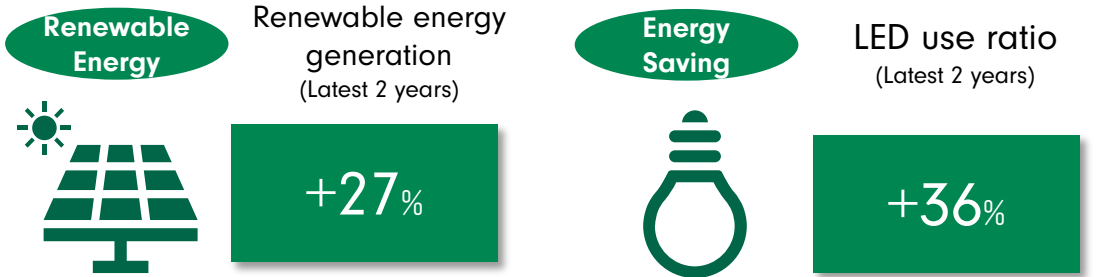


ESG Initiatives

Accelerating GHG reduction initiatives to achieve carbon neutrality by 2050
 Promoted ESG initiatives such as achieving 100% green leasing in cooperation with tenants

Accelerate initiatives for carbon neutral

- Obtained new SBTi certification for GHG reduction targets (March 2024)
- Interim Targets-
42% reduction by 2030 (compared to FY2021)



Reduced GHG emissions intensity by **11.2%** over 2 years with improved NOI

ESG targets are on track

Goal	Target	Status (YoY)
100% ESG data coverage for properties managed by GLP J-REIT	Each Year	Achieved
100% LED use in common areas	FY2022	Achieved
100% green lease clause for fixed-term lease contracts	FY2023	100% (+29%)
100% green energy as the source for electricity used in common areas	FY2025	59% (+24%)
90% or more of properties with environmental certification	FY2025	89% (+8%)

Continuous disclosure of our ESG initiatives

- YR2024 ESG Report summarizing the results for 2023 disclosed on GLP J-REIT's website



YR2024 ESG Report

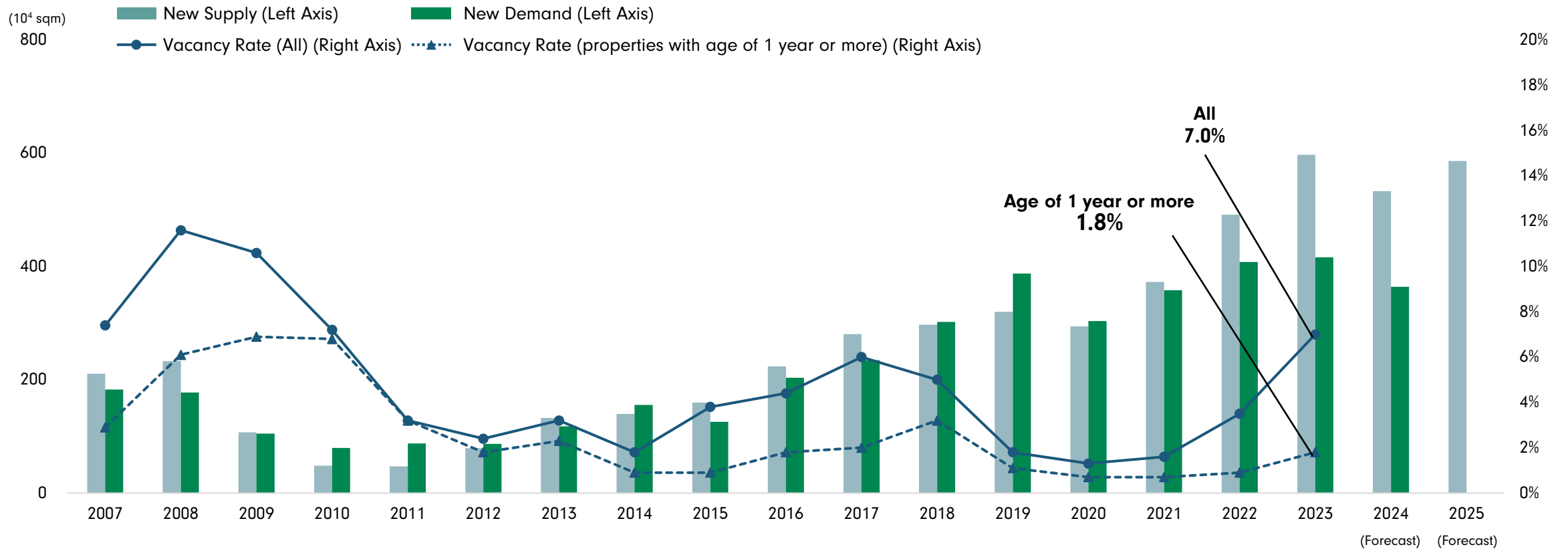
Japan Logistics Market Fundamental



Fundamentals of Logistics Real Estate Market - 1

Although the overall vacancy rate is currently increasing, vacancy rate is stable at low level for properties 1-year after completion on the back of robust demand

Supply, Demand and Vacancy Rate of Large Multi-tenant Logistics Facilities in All regions¹



Source: CBRE Group (as of December 2023)

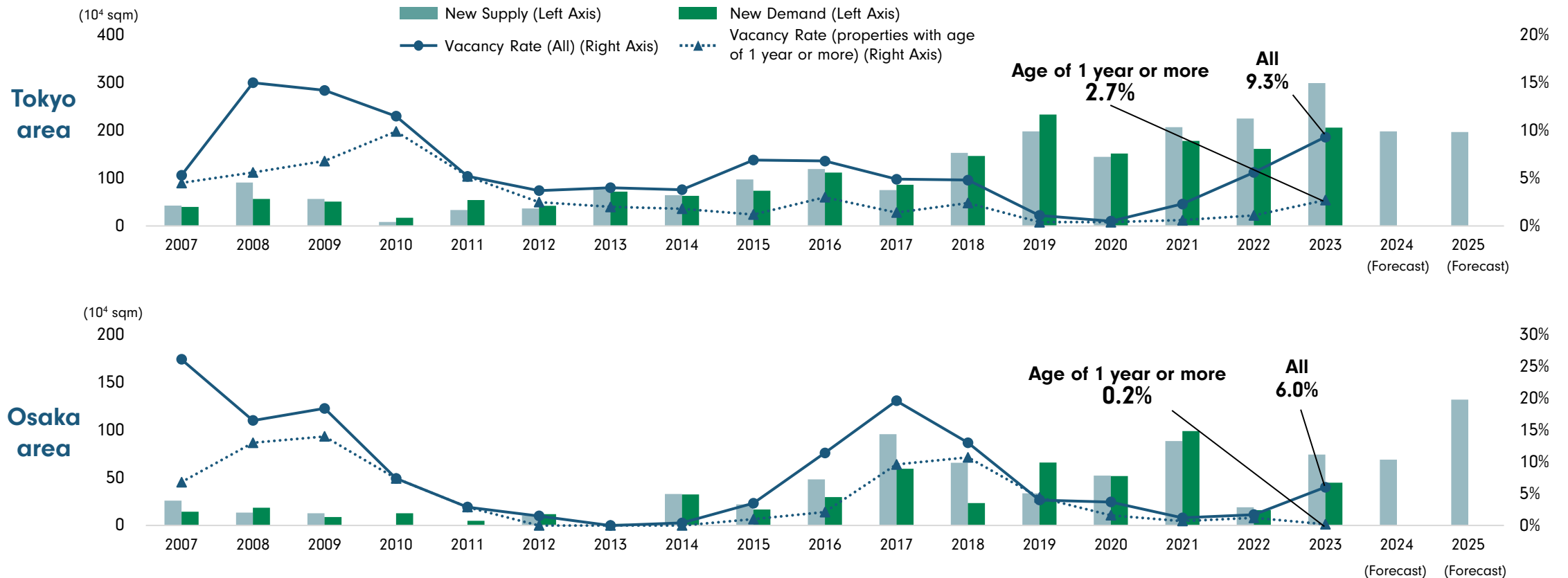
1. Calculated for logistics facilities with a total floor area of 5,000 sqm or more of gross floor area for All regions.

Fundamentals of Logistics Real Estate Market - 2

Expect new supply in the Tokyo area to peak out in 2023

Expect a temporary increase in supply in 2025 due to the scheduled completion of certain large properties in Osaka area

Supply, Demand and Vacancy Rate of Logistics Facilities in Tokyo Area and Osaka Area¹



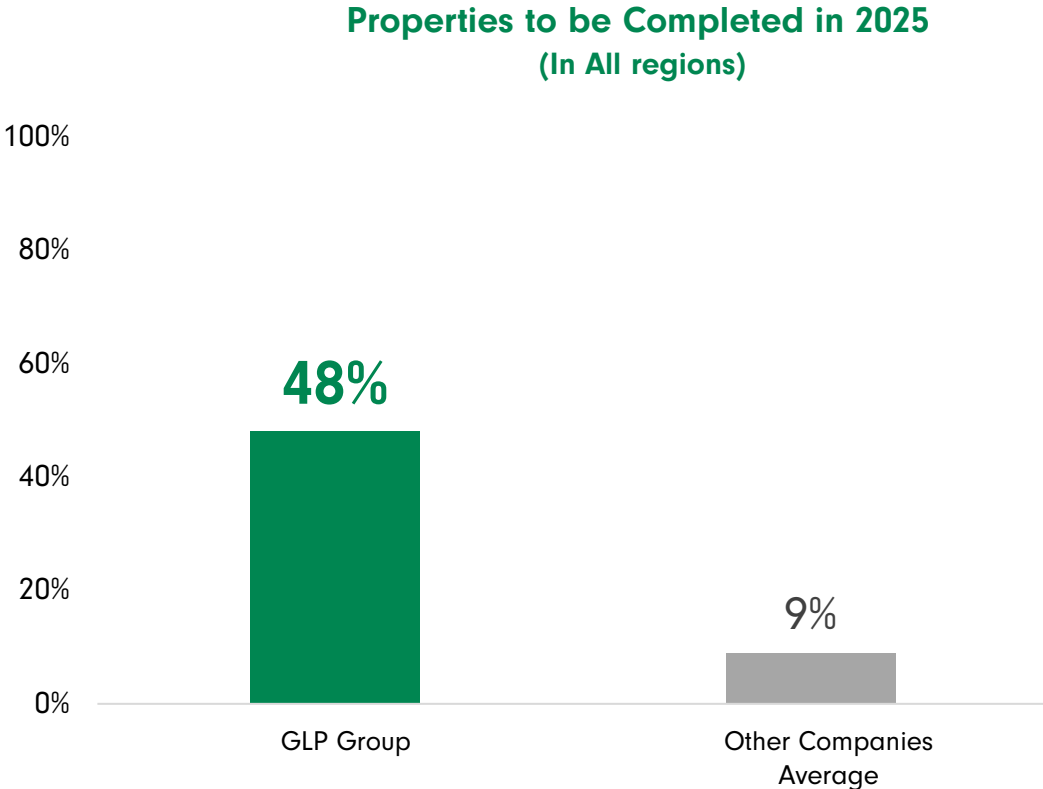
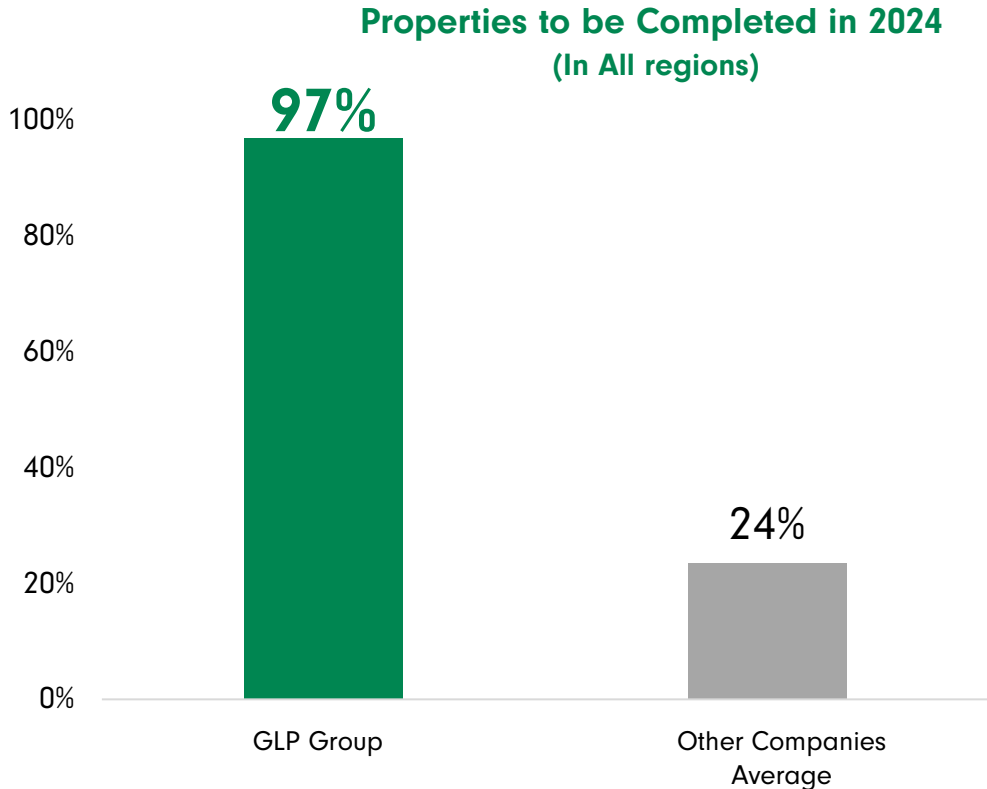
Source: CBRE Group (as of December 2023)

1. The survey of the vacancy rate targets leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", Osaka, Hyogo, Kyoto for "Osaka area" with total floor area of 10,000 tsubo or more

Fundamentals of Logistics Real Estate Market - 3

Solid leasing results by GLP Group compares to other companies in YR2024/2025

Leasing Progress (As of the end of December 2023)¹



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

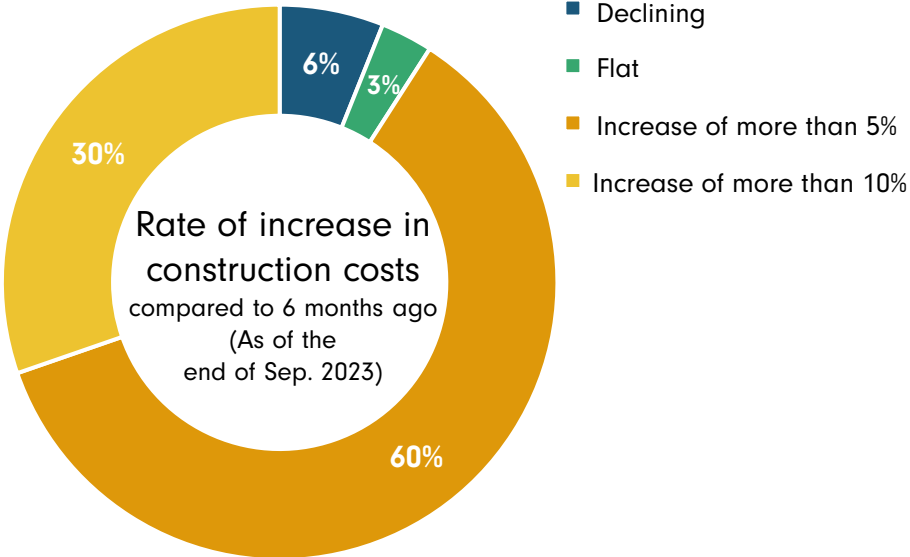
1. "Leasing progress" is calculated based on the information obtained by GLP Group through the operation and management of its logistics facilities for the conclusion of the contracts. "GLP Group" refers to the average of leasing progress for properties under development or owned by GLP Group.

Fundamentals of Logistics Real Estate Market - 4

New players entering the logistics facility development market are decreasing due to factors such as escalating construction costs

Construction Costs Continue to Increase

- Construction costs have increased in most cases, and costs are still high according to a survey of general contractors



Source: Prepared by the Asset Manager based on data from financial institutions

Status for Developers' Participation in Logistics Development Market

- Competitive environment has been eased as some operators have struggled in their business, although new players entered this market continuously during COVID-19 pandemic



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

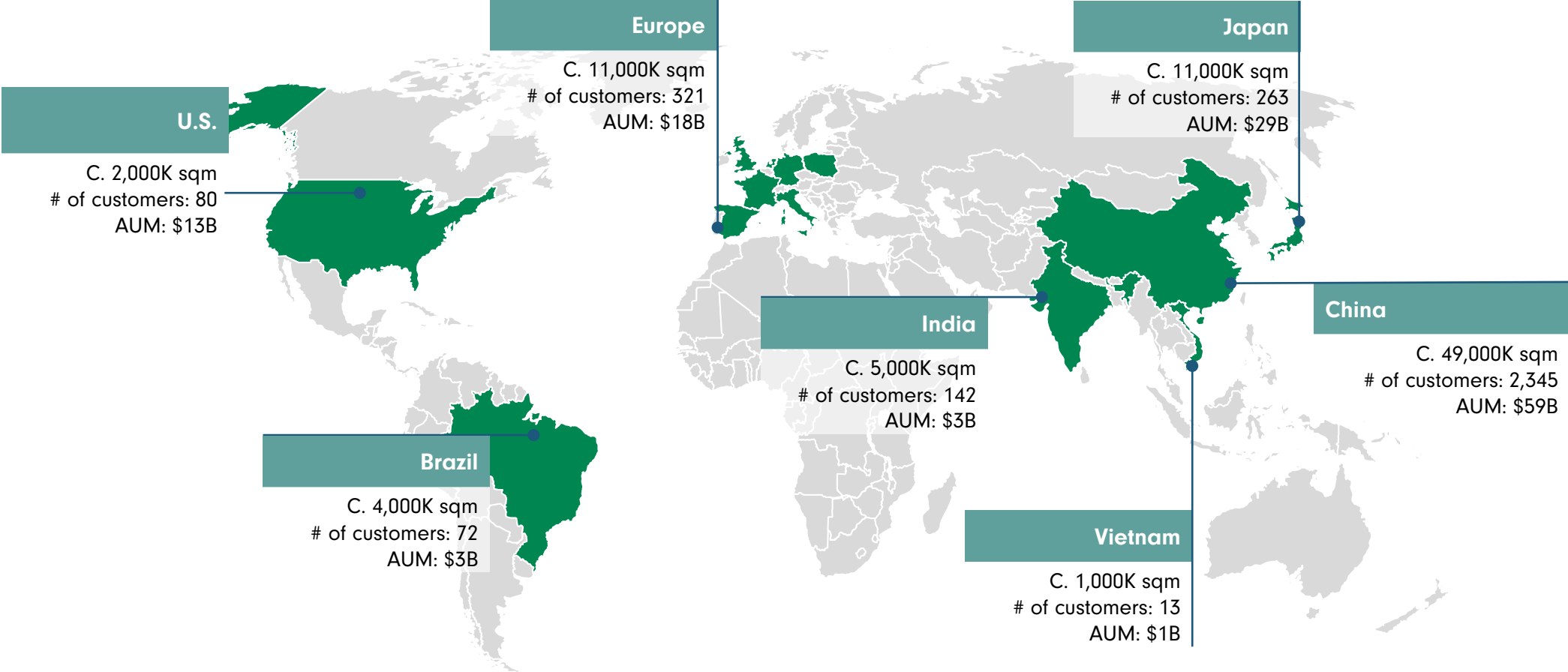
1. No. of players acquiring new land for development represents the number of companies acquiring the land for the first time for developing logistics facilities

Characteristics of GLP J-REIT



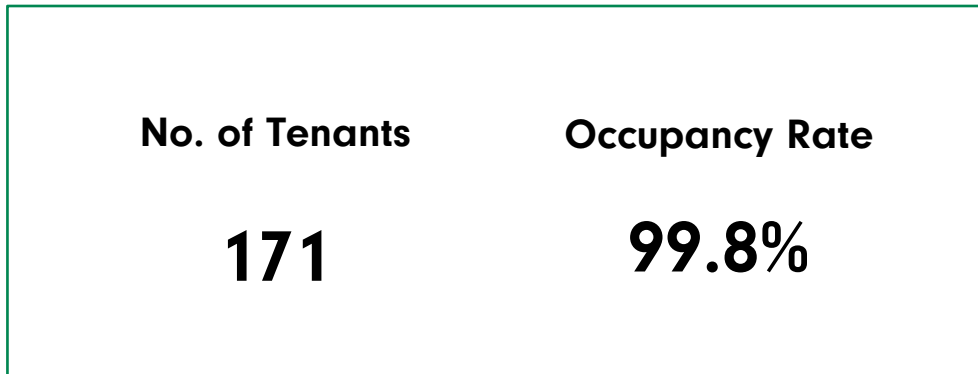
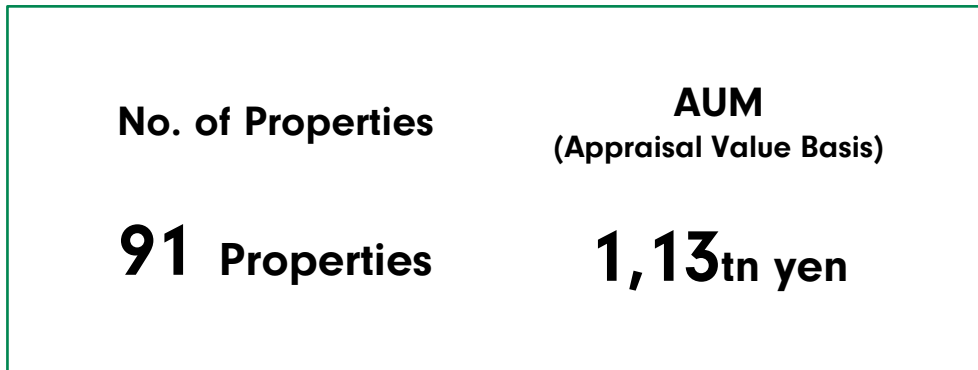
GLP's Global Network

GLP Group currently operates in 17 nations including Japan, China, Europe, U.S. , India, Brazil and Vietnam with AUM of approx. \$128B and total floor area of approx. 84M sqm

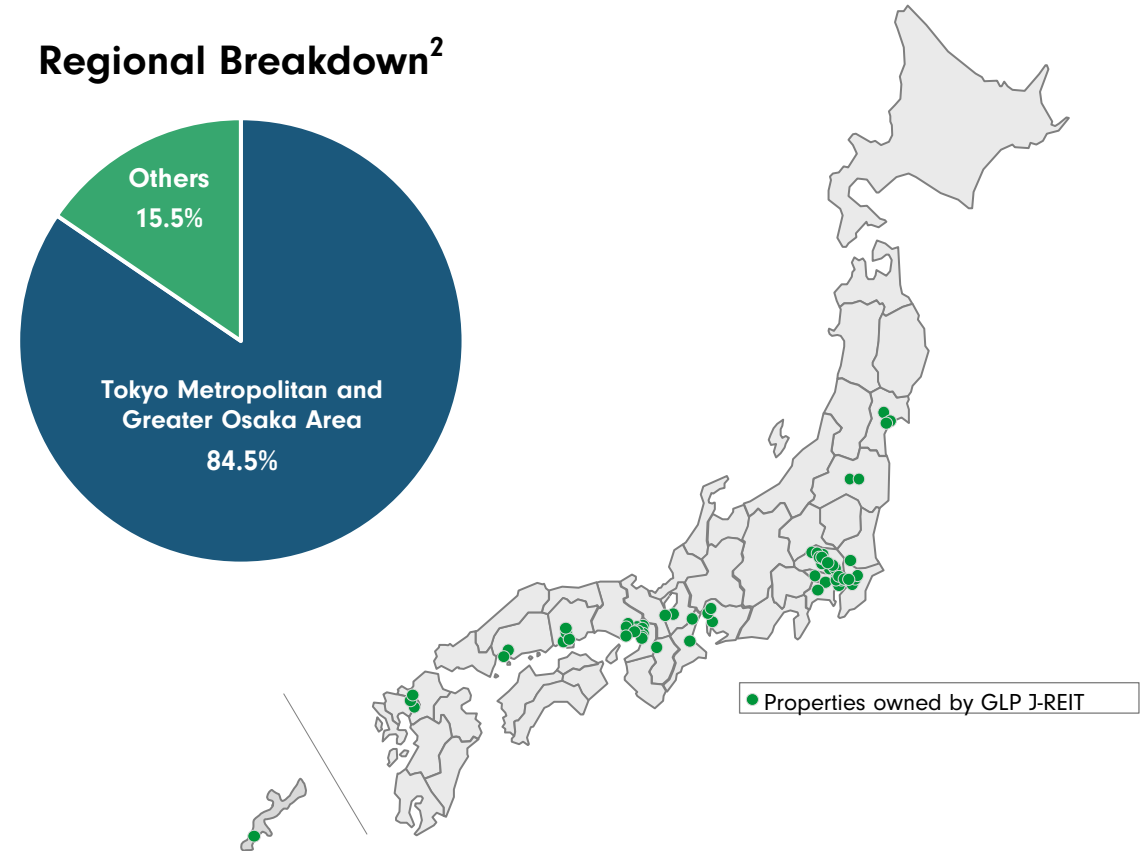


Characteristics of GLP J-REIT

Achieved high occupancy of over 99% through a well-diversified portfolio consisting of 91 properties, the largest number of properties among logistics J-REITs



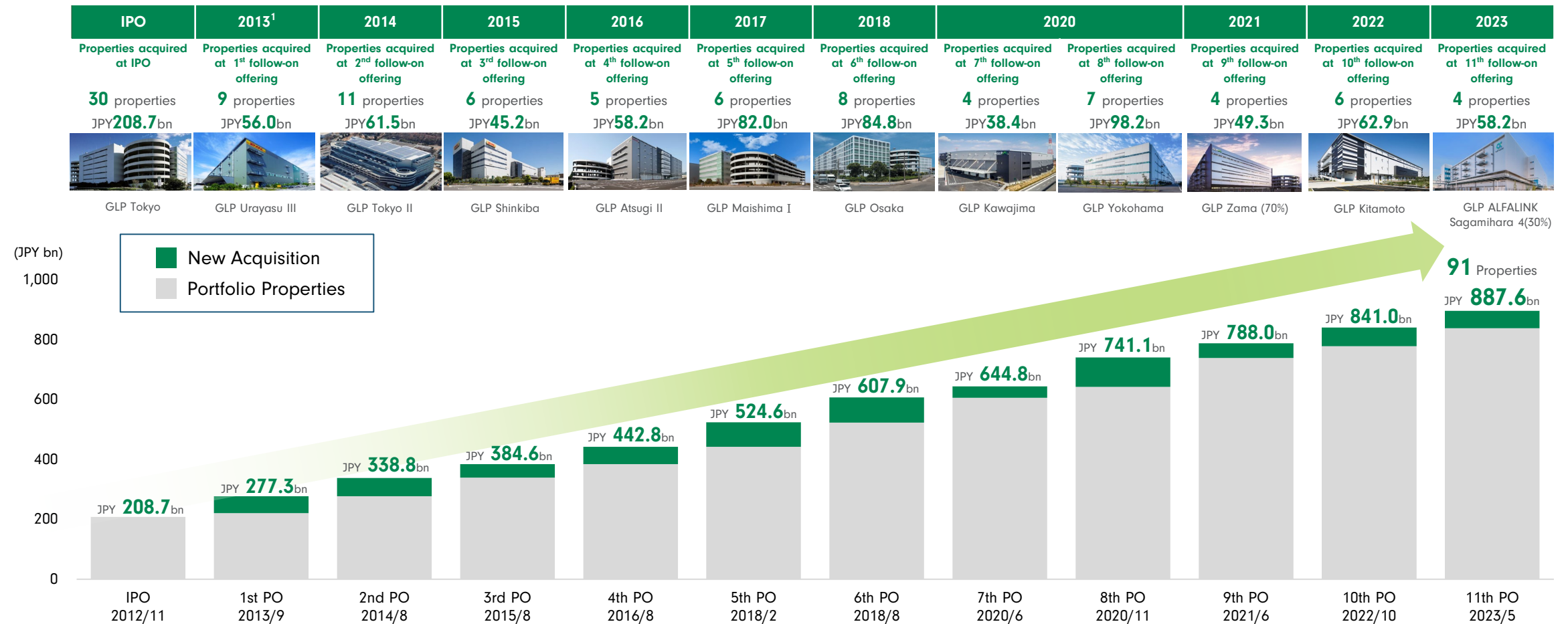
Regional Breakdown²



1. As of the end of February 2024.
 2. "Regional Breakdown" is calculated based on an acquisition price basis

External Growth Track Record

Achieved unitholder value enhancement through continuous external growth by leveraging our rich pipeline



Appendix



Feb. 2024 Period : Result (vs. Forecast in Oct. 2023)

DPU exceeded the forecast in October 2023 by 7 yen due to internal growth driven by increase in NOI and share buyback, etc. while being offset by decrease in OPD based on the articles of JITA¹

		A Forecast in Oct. 2023	B Feb. 2024 Actual	B - A
Financial result (mm yen)	Operating revenue	25,591	25,824	+232
	NOI	20,764	21,145	+381
	Operating income	13,236	13,577	+340
	Ordinary income	11,645	11,995	+350
	Net income	11,911	12,704	+792
DPU (yen)	Total (1) + (2)	2,753	2,760	+7
	DPU (excl. OPD) (1)	2,418	2,594	+176
	OPD (2)	335	166	▲169
Other	Occupancy ²	98.1%	99.8%	+1.7%
	Avg. Occupancy	99.1%	99.6%	+0.5%

Major factors for the variance in DPU

(Unit: yen)

+78 Increase in NOI

· Increase in rental income	+31
· Decrease in leasing commission	+23
· Increase in revenue from solar panels	+11
· Other business expenses etc.	+13

+1 Decrease in various expenses

· Decrease in depreciation expenses	+7
· Increase in AM fee	▲15
· Decrease in other expenses etc.	+9

+16 Impact of financial strategy

· Effect of Share buyback	+14
· Decrease in debt cost compared to the forecast	+2

▲88 Decrease in OPD

· Compensation for damages due to fire at GLP Maishima II	+80
· Decrease in OPD based on the articles of JITA ¹	▲168

→ **+7 (vs. Previous Period)**

Feb. 2024 Period : Result (vs. Previous Period)

DPU for Feb. 2024 period is forecasted to decrease by 464 yen vs previous period mainly due to diminished property sales gains and decrease in revenue from solar panels by seasonal fluctuations, etc.

		A Aug. 2023 Actual	B Feb. 2024 Actual	B - A
Financial result (mm yen)	Operating revenue	27,954	25,824	▲2,130
	NOI	20,912	21,145	+233
	Operating income	15,325	13,577	▲1,747
	Ordinary income	13,790	11,995	▲1,795
	Net income	14,035	12,704	▲1,331
DPU (yen)	Total (1) + (2)	3,224	2,760	▲464
	DPU (excl. OPD) (1)	2,850	2,594	▲256
	OPD (2)	374	166	▲208
Other	Occupancy ¹	99.5%	99.8%	+0.3%
	Avg. Occupancy	99.2%	99.6%	+0.4%

Major factors for the variance in DPU

(Unit: yen)

▲405	Disposition of the property	<ul style="list-style-type: none"> Diminished gain on sale from GLP Ebetsu etc. 	▲405
+18	Increase in NOI	<ul style="list-style-type: none"> Increase in rental income Decrease in leasing commission Decrease in revenue from solar panels Other business expenses etc. 	+35 +23 ▲38 ▲2
▲13	Increase in various expenses	<ul style="list-style-type: none"> Increase in AM fee etc. Increase in financial cost 	▲8 ▲5
+76	Newly acquired properties	<ul style="list-style-type: none"> Increase in NOI Increase in depreciation expenses Increase in AM fee Increase in debt cost etc. 	+127 ▲26 ▲18 ▲7
+16	Impact of financial strategy	<ul style="list-style-type: none"> Effect of Share buyback 	+16
▲156	Decrease in OPD	<ul style="list-style-type: none"> Decrease in temporary OPD (related to public offering in previous period) Compensation for damages due to fire at GLP Maishima II Decrease in OPD based on the articles of JITA¹ 	▲68 +80 ▲168

→ **▲464** (vs Previous Period)

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

DPU for Feb. 2024 period is forecasted to increase by 125 yen vs previous period mainly due to normalization of OPD, etc.

		A	B	B - A	Feb. 2025 Forecast ¹
		Feb. 2024 Actual	Aug. 2024 Forecast ¹		
Financial result (mm yen)	Operating revenue	25,824	26,111	+287	25,627
	NOI	21,145	21,177	+31	20,642
	Operating income	13,577	13,387	▲189	13,105
	Ordinary income	11,995	11,756	▲239	11,395
	Net income	12,704	12,651	▲52	11,588
DPU (yen)	Total (1) + (2)	2,760	2,885	+125	2,667
	DPU (excl. OPD) (1)	2,594	2,583	▲11	2,366
	OPD (2)	166	302	+136	301

Major factors for the variance in DPU

(Unit: yen)

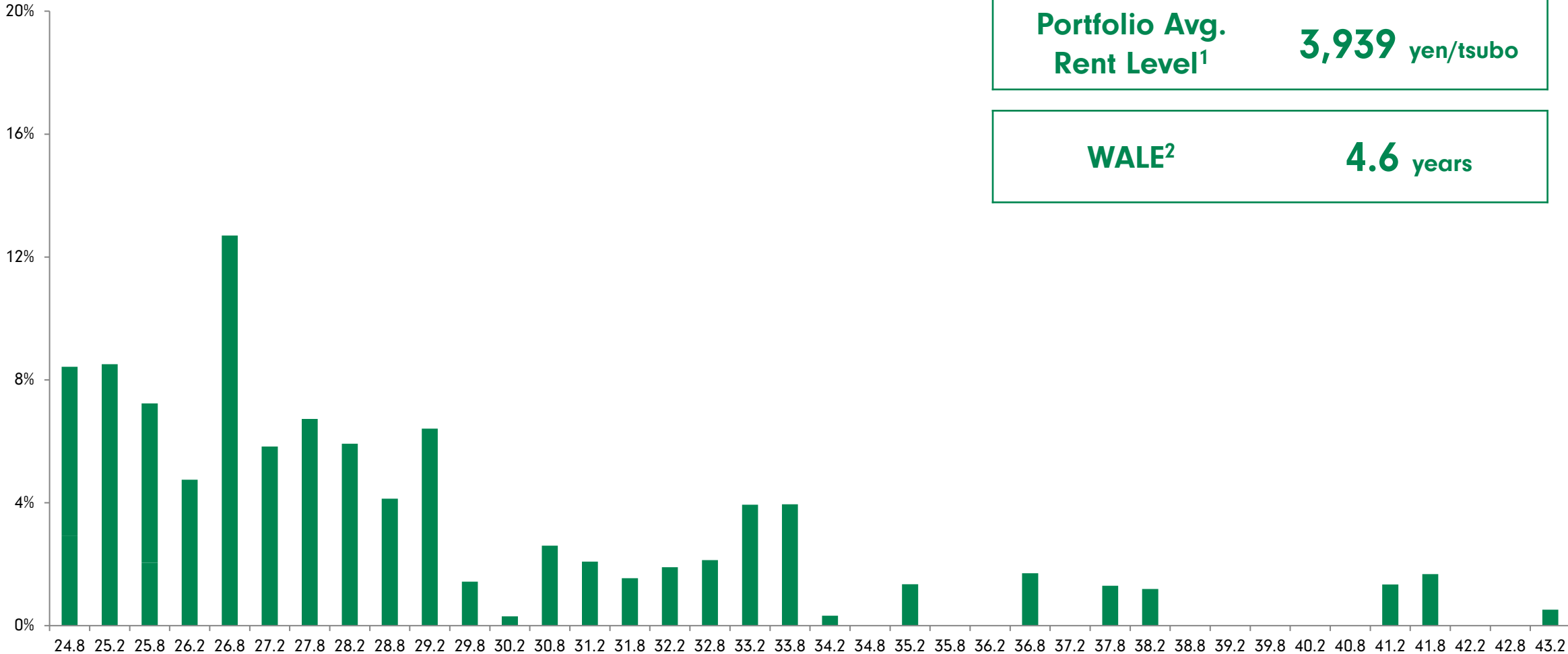
▲15	Disposition of the property	
	· Diminished gain on sale from GLP Morioka etc.	▲15
▲26	Non-deductible tax of newly acquired properties in 2023	
+29	Increase in NOI	
	· Increase in rental income	+38
	· Increase in revenue from solar panels	+38
	· Increase in non-deductible tax	▲19
	· Effects of utility income and expenses	▲15
	· Increase in repair cost	▲6
	· Other business expenses etc.	▲7
▲56	Increase in various expenses	
	· Decrease in insurance income related to GLP Maishima II	▲27
	· Increase in debt cost	▲12
	· Increase in depreciation expenses	▲8
	· Increase in other expenses	▲9
+102	Insurance payment for GLP Maishima II etc.	
+91	Normalization of OPD	
	· Increase in continuous OPD	+66
	· Increase in temporary OPD	+25
+125	(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 period ending August 2024 and the fiscal period ending February 2025 are listed in the "Summary of Financial Results for the Fiscal Period Ending February 2024" dated April 15, 2024

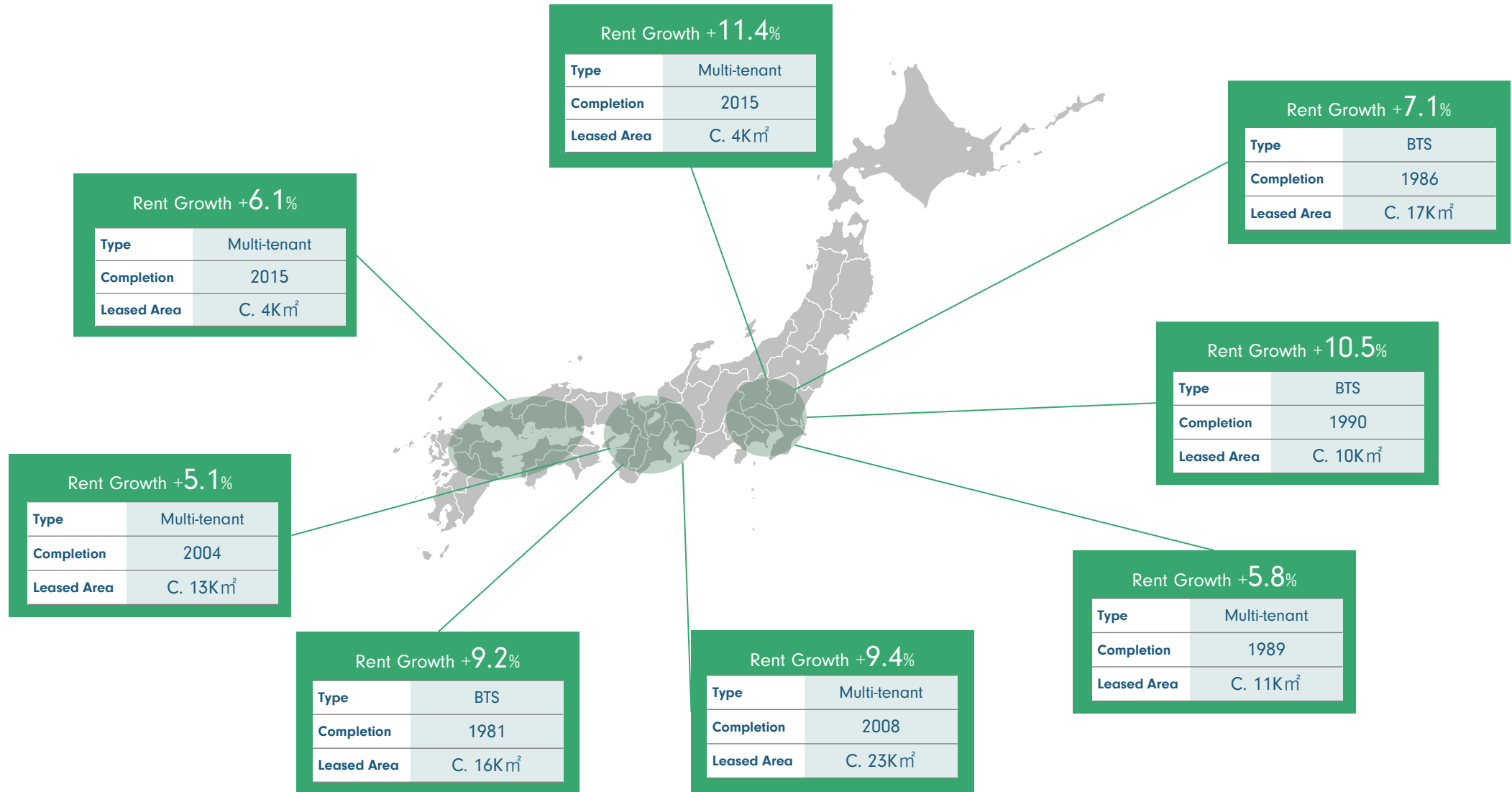
Well-Diversified Lease Maturities

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 March 31, 2024 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 March 31, 2024

Successful Rent Increases in Multiple Regions



1. The examples on this page are excerpts from examples of rent increases for the February 2024 and August 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-

Obtained Environmental Certification

- Obtained environmental certifications for six properties in this fiscal year
- Environmental certification ratio rose to 89.1%¹ of gross floor space



GRESB Real Estate Assessment

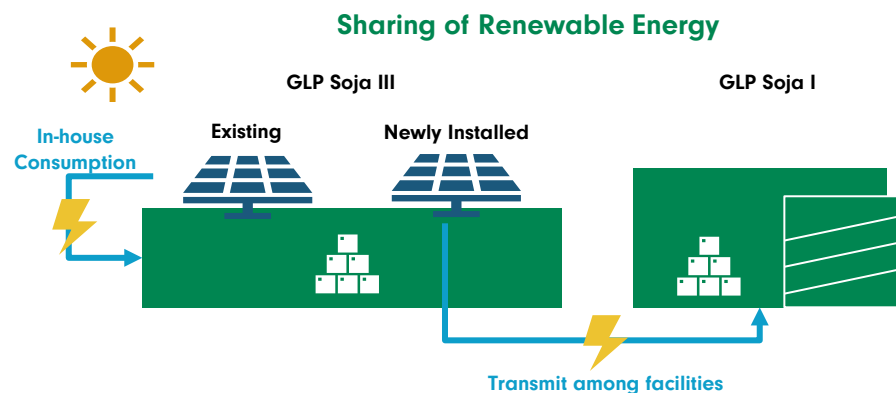
- Awarded the highest 5 Star rating in GRESB Real Estate Assessment 2023
- Ranked #1 among the 42 companies worldwide in the listed logistics real estate sector for 3 consecutive years
- Awarded "Global Sector Leader" and "Regional Sector Leader" in the logistics real estate sector



GRESB Sector Leader Award Ceremony

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

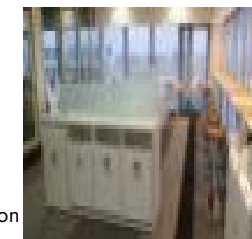


Ice storage air conditioning system

Initiatives for Reduction of Environmental Impact



Utilization of rainwater



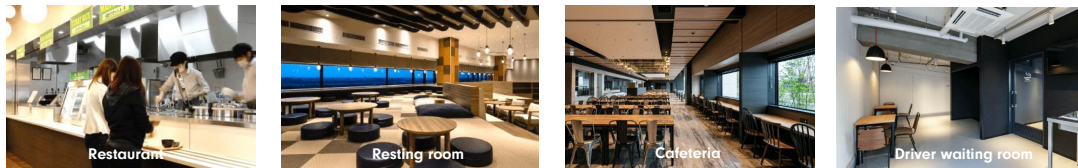
Garbage separation

ESG Initiatives -Society and Governance-

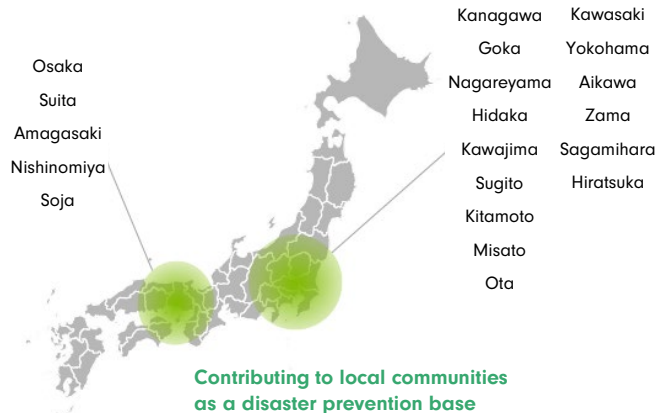
GLP Group's Social Contribution Activities



Creating a Comfortable Working Environment in Facilities



Disaster Responses

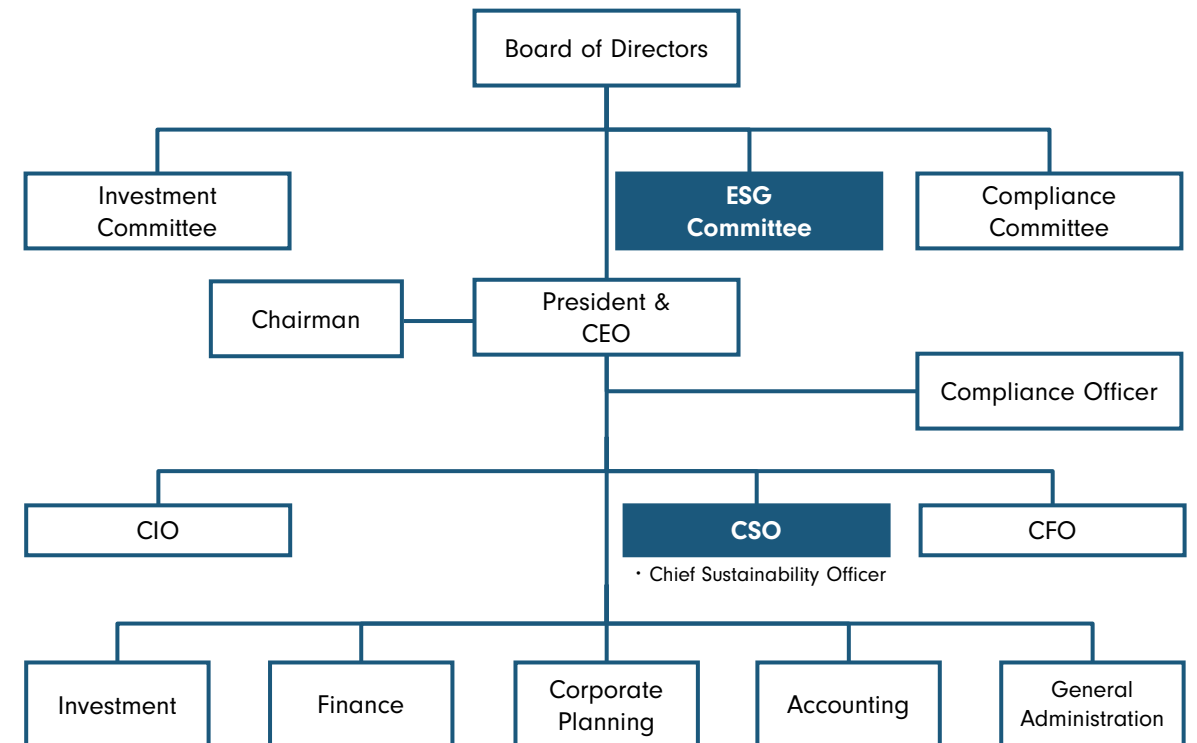


Facilities open to the community

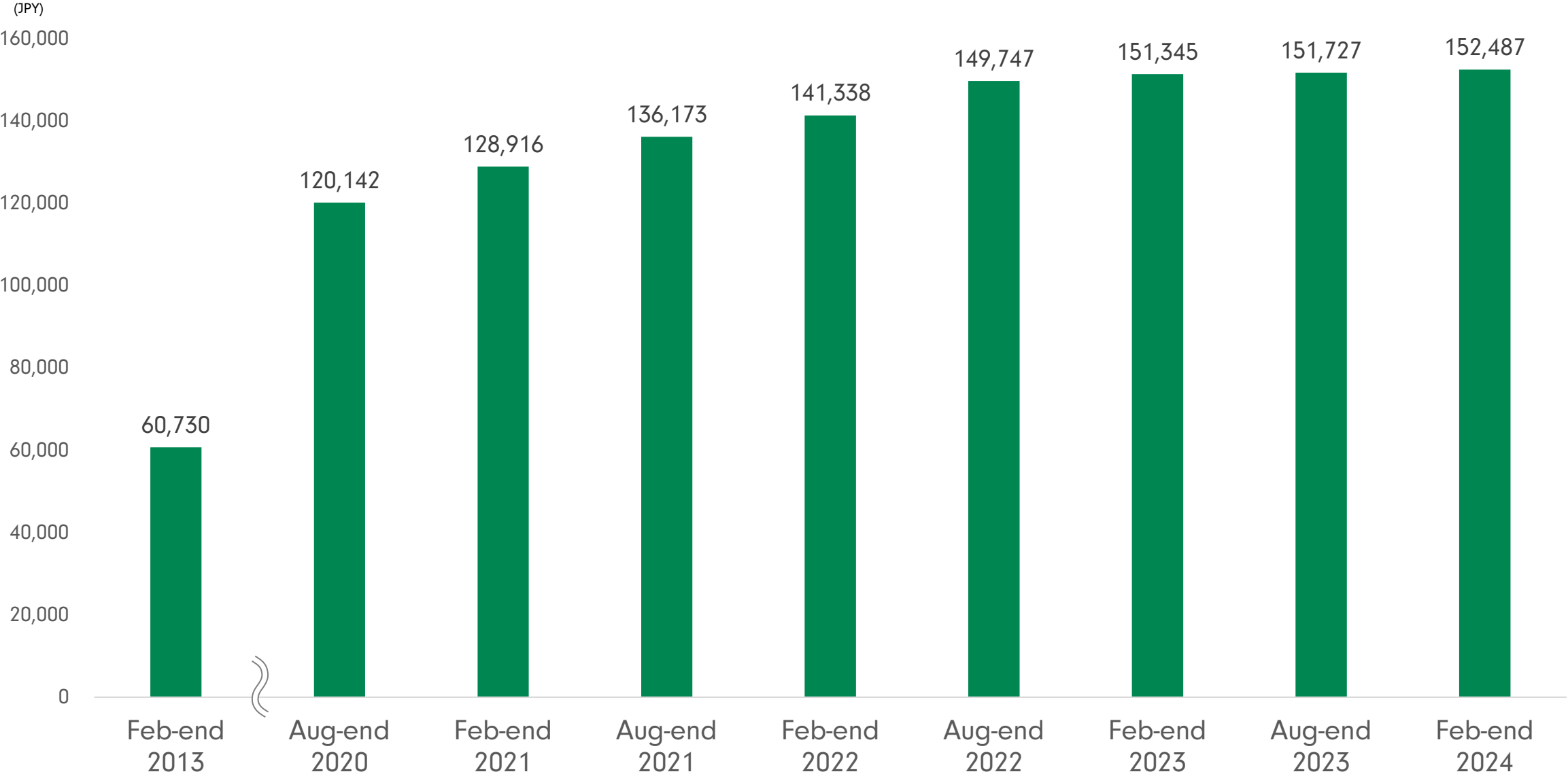


Organizational Structure for ESG Enhancement

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

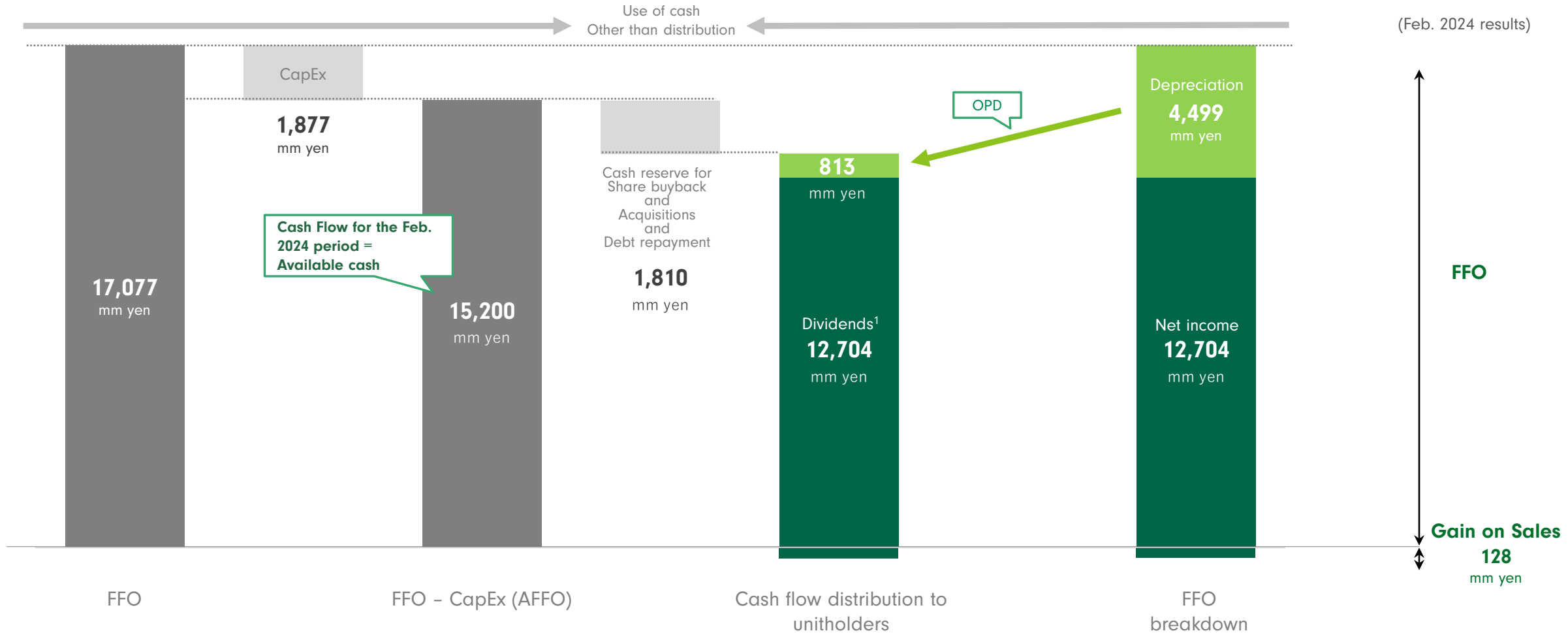


Proven Track Record: NAV Per Unit¹



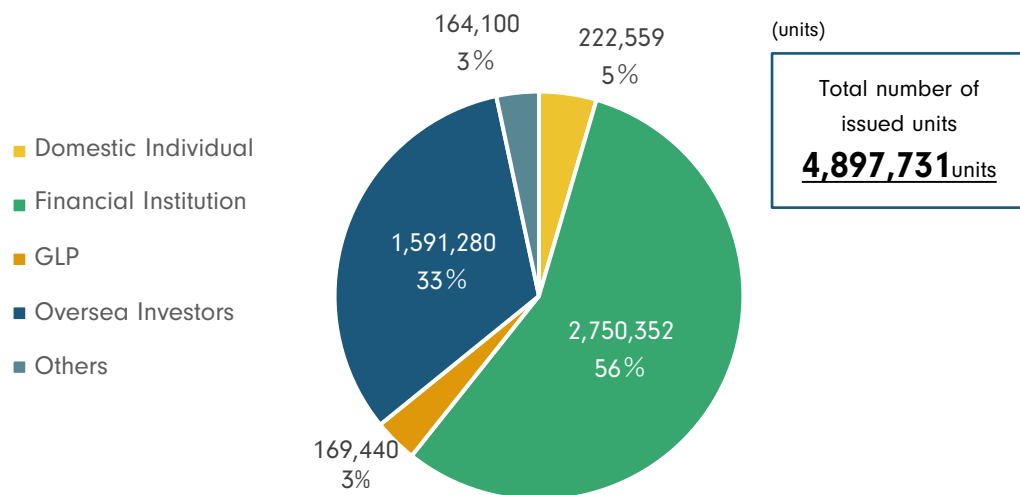
1. NAV Per unit is calculated based on (net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued

Efficient Cash Pay Out through OPD Scheme



Unitholder Composition

Unitholder composition¹



Major unitholders²

(as of Feb-end 2024)

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,133,195	23.1%
The Master Trust Bank of Japan, Ltd. (Trust Account)	745,779	15.2%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	239,990	4.9%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	141,473	2.8%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.7%
STATE STREET BANK WEST CLIENT - TREATY 505234	111,586	2.2%
SSBTC CLIENT OMNIBUS ACCOUNT	110,243	2.2%
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	69,375	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	64,932	1.3%
UEDA YAGI TANSHI Co., Ltd.	60,434	1.2%
Total	2,809,247	57.3%

Number of unitholders by investor type

(Unit : People)	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	24 th Period
Financial institutions	122	127	144	151	152	149	172	182	187	184	185	197	223	220	216	222	209	226
Domestic companies	271	275	247	239	244	241	306	332	316	280	288	338	346	331	332	367	464	436
Foreign companies/ individuals	276	294	292	260	248	287	287	290	326	318	521	583	612	590	585	599	597	618
Individuals, etc.	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	20,192
Total	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	21,472

Portfolio Overview 1

(As of February 29, 2024)

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	2.6%	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	0.9%	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 (Land) ³	8,340	0.9%	-	-	-	-
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%	57,556	57,556	100.0%	3
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	0.8%	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	1.0%	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 ⁴	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	2.1%	44,355	44,355	100.0%	5

Portfolio Overview 2

(As of February 29, 2024)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy	No. of tenants
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	4.6%	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	4.9%	114,147	107,843	94.5%	17
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	1.8%	48,800	48,800	100.0%	3
Tokyo-51	GLP ALFALINK Sagamihara 4 ⁵	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 ⁶	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	4.1%	128,520	128,342	99.9%	11

Portfolio Overview 3

(As of February 29, 2024)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leasable area (sqm)	Occupancy	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	0.8%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	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%	33,101	33,101	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		887,655	100.0%	3,498,173	3,490,167	99.8%	171

Appraisal Value 1

(As of February 29, 2024)

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	8,320	8,550	3.6%	8,090	3.4%	3.8%
Tokyo-03	GLP Akishima	JLL Morii Valuation & Advisory	11,300	11,500	3.6%	11,100	3.4%	3.8%
Tokyo-04	GLP Tomisato	Tanizawa Sogo	7,070	7,270	4.0%	6,990	1y 3.9% 2y 4.0% 3y- 4.1%	4.2%
Tokyo-05	GLP Narashino II (Land) ²	Tanizawa Sogo	8,410	-	-	8,410	3.1%	3.1%
Tokyo-06	GLP Funabashi	Tanizawa Sogo	2,430	2,510	3.8%	2,400	1y-7y 3.7% 8y- 3.9%	4.0%
Tokyo-07	GLP Kazo	Tanizawa Sogo	16,500	16,800	3.9%	16,300	1y-2y 3.9% 3y- 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	29,000	29,400	3.5%	28,500	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,100	11,300	3.6%	10,800	3.4%	3.8%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,350	5,540	3.6%	5,270	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,000	16,600	3.5%	15,700	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,900	26,000	3.5%	24,400	3.3%	3.7%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,970	7,230	3.2%	6,860	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	13,100	13,400	3.6%	12,900	1y-5y 3.4% 6y- 3.6%	3.8%
Tokyo-16	GLP Funabashi III	CBRE	5,620	5,570	3.7%	5,620	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,380	9,560	4.3%	9,200	4.1%	4.5%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	27,400	27,600	3.2%	27,300	1y-4y 3.1% 5y- 3.2%	3.3%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	10,200	10,400	3.2%	9,930	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	6,600	6,660	3.9%	6,570	1y-4y 3.7% 5y- 3.9%	4.0%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,100	11,400	3.7%	10,800	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,780	3,870	3.8%	3,690	3.6%	4.0%

Appraisal Value 2

(As of February 29, 2024)

Property number	Property name	Appraiser	Appraisal value (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-28	GLP・MFLP Ichikawa Shiohama ³	Japan Real Estate Institute	20,050	20,400	3.5%	19,650	3.3%	3.7%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	29,000	29,800	3.2%	28,600	1y-2y 3.2% 3y- 3.3%	3.4%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,000	14,300	3.8%	13,800	1y-2y 3.7% 3y- 3.8%	3.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	6,190	6,220	3.9%	6,180	1y 3.6% 2y- 3.8%	3.9%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,850	8,980	3.4%	8,790	1y-4y 3.2% 5y- 3.4%	3.5%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,740	9,100	3.6%	8,580	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,900	20,300	3.5%	19,400	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	7,300	3.9%	7,330	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	9,660	9,830	3.7%	9,490	3.5%	3.9%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,820	2,910	3.6%	2,730	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,200	25,000	3.6%	23,800	3.7%	3.8%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	7,490	7,670	3.6%	7,300	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-3y 3.5% 4y- 3.7%	3.8%
Tokyo-45	GLP Yachiyo II	CBRE	15,000	14,800	3.8%	15,000	3.4%	3.8%
Tokyo-46	GLP Zama	Japan Real Estate Institute	47,200	47,500	3.5%	46,800	3.2%	3.6%
Tokyo-47	GLP Niza	CBRE	8,810	8,780	3.8%	8,810	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,500	12,800	3.7%	12,400	1-2y 3.5% 3y- 3.7%	3.8%
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory	16,400	17,100	3.8%	16,100	3.6%	4.0%
Tokyo-50	GLP Kitamoto	Tanizawa Sogo	16,200	17,000	3.5%	15,900	1y-2y 3.5% 3y- 3.6%	3.7%

Appraisal Value 3

(As of February 29, 2024)

Property number	Property name	Appraiser	Appraisal value (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-51	GLP ALFALINK Sagamihara 4 ⁴	Tanizawa Sogo	20,600	21,300	3.2%	20,340	1y-10y 3.2% 11y 3.3%	3.4%
Osaka-01	GLP Hirakata	Japan Real Estate Institute	7,240	7,320	4.3%	7,150	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 ⁵	Japan Real Estate Institute	5,200	-	-	-	-	-
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,460	3,520	4.5%	3,390	4.2%	4.8%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,550	7,680	4.3%	7,410	3.9%	4.6%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	36,900	37,600	3.6%	36,100	3.4%	3.8%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	2,940	3,000	4.4%	2,880	4.0%	4.8%
Osaka-08	GLP Nara	JLL Morii Valuation & Advisory	2,860	2,900	5.2%	2,810	5.0%	5.4%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,600	2,640	4.3%	2,550	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	5,470	5,570	4.2%	5,370	3.9%	4.4%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	22,300	22,700	3.7%	21,900	3.5%	3.9%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	44,700	45,400	3.4%	43,900	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	8,100	8,260	4.5%	7,940	4.1%	4.5%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,160	3,190	4.5%	3,120	4.0%	4.4%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,990	5,090	4.5%	4,890	4.3%	4.7%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,520	9,740	3.6%	9,300	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,720	10,100	3.6%	9,560	3.4%	3.8%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,970	3,160	3.8%	2,890	3.5%	4.0%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	6,970	7,260	3.5%	6,850	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	5,920	6,130	4.0%	5,830	1y-10y 4.0% 11y 4.1%	4.2%
Other-02	GLP Tomiya	Tanizawa Sogo	4,050	4,190	4.5%	3,990	4.4%	4.7%
Other-03	GLP Koriyama I	Tanizawa Sogo	4,730	4,760	5.0%	4,710	4.9%	5.2%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,050	3,020	5.1%	3,060	1y 4.8% 2y- 5.0%	5.3%

Appraisal Value 4

(As of February 29, 2024)

Property number	Property name	Appraiser	Appraisal value (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Other-05	GLP Tokai	JLL Morii Valuation & Advisory	9,460	9,670	3.8%	9,250	3.6%	4.0%
Other-06	GLP Hayashima	Japan Real Estate Institute	1,980	2,010	4.9%	1,950	4.7%	5.1%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,420	3,450	4.5%	3,380	4.2%	4.7%
Other-08	GLP Kiyama	Japan Real Estate Institute	6,780	6,930	4.3%	6,620	3.8%	4.7%
Other-10	GLP Sendai	Tanizawa Sogo	8,250	8,350	4.3%	8,200	1y-3y 4.0% 4y-10y 4.2%	4.5%
Other-12	GLP Kuwana	Tanizawa Sogo	4,700	4,770	4.9%	4,670	1y-3y 4.9% 4y-10y 5.1%	5.1%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	16,400	16,700	3.8%	16,000	3.6%	4.0%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,670	1,660	5.7%	1,670	5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate Institute	5,120	5,170	4.7%	5,060	4.4%	4.9%
Other-19	GLP Tosu I	Japan Real Estate Institute	13,600	13,800	4.2%	13,400	3.6%	4.4%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,940	7,070	4.5%	6,800	4.3%	4.7%
Other-21	GLP Soja I	Tanizawa Sogo	14,100	14,200	4.4%	14,000	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-2Y 4.3% 3-5y 4.4% 6y- 4.5%	4.6%
Other-23	GLP Fujimae	Tanizawa Sogo	2,380	2,600	4.2%	2,520	1y-3y 4.2% 4y-10y 4.3%	4.4%
Other-24	GLP Suzuka	Tanizawa Sogo	6,230	6,430	4.3%	6,140	4.4%	4.5%
Other-25	GLP Soja III	CBRE	7,120	7,150	4.4%	7,120	4.1%	4.5%
Other-26	GLP Fukuoka Kasuya	Tanizawa Sogo	14,300	14,600	3.7%	14,100	1y-8y 3.7% 9y 3.8%	3.9%
Other-27	GLP Okinawa Urasoe	Tanizawa Sogo	19,000	19,600	4.4%	18,700	1y-9y 4.3% 10y- 4.5%	4.6%
Total			1,139,380	1,150,540	3.6%	1,116,540	-	3.8%

Notes

P4

1. "Supply and demand for logistics facilities in the Tokyo metropolitan area" is based on CBRE Group survey, targeting leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", with total floor area of 10,000 tsubo or more
2. "Rent in Tokyo metropolitan area" is a figure calculated based on the actual monthly rent that takes into account the rent (including common service fees), lease term, and free rent period that would be assumed to be contracted at the time of each survey if a new contract were to be executed, targeting multi-tenant rental facilities with a total floor area of 10,000 tsubo or more in areas centering on Tokyo, Chiba, Saitama, and Kanagawa prefectures, using CBRE data as the source.

P8

1. The following two temporary factors are offset.
 - A) The sale of the building portion of GLP Narashino II resulted in a large decrease in accumulated depreciation as of the end of the fiscal period ending February 2024 compared to the amount estimated at the beginning of this fiscal period, and therefore, based on the rules of the Investment Trusts Association, OPD is to be reduced in comparison with the forecast.
 - B) Regarding the increase in fire insurance premiums due to the fire at GLP Maishima II, compensation from LOGISTEED for the increase in insurance premiums up to this fiscal year, including past years, was booked as an extraordinary profit in this fiscal year.
2. "Average rent increase at contract maturity" represents the weighted average (based on leased area) of rent increase rates of all of the leases that reached maturity, leases with automatic rent revisions and those without downtime between leases during the relevant fiscal period, rounded to one decimal place. For "multi-tenant properties" (leasable logistics facilities which were planned and designed to accommodate multiple tenants. The same shall apply hereinafter), rent increase rates of only warehouse areas are taken into account. For "BTS type" properties (Build to suit: leasable logistics facilities with a location and specifications that accommodate tenant needs, or facilities leased to a single tenant. The same shall apply hereinafter), rent increase rates of the total leasable area are taken into account. Rent increase for each renewed or replaced lease is based on monthly rents and common area charges stipulated in the relevant lease agreements and does not take into account free rent arrangements.
3. "Rent increase during the lease term" represents rent increase during the lease term in accordance with the CPI-linked clause (CPI-linked clause 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 clauses include both provisions linked to increases in CPI only and provisions linked to increases or decreases in CPI. The same shall apply hereinafter).

P14

1. "Average rent increase" is the weighted average (based on all leased area subject to contract area) of rent increase rate for the leases that were renewed or replaced during the last 6 fiscal periods of the fiscal period indicated, rounded to second decimal place.
2. "Average Occupancy Rate" is calculated by rounding the average of the occupancy rates at the end of each month during the last 6 fiscal periods of the fiscal period indicated.
3. "Installing EV power supply equipment" represents a charger that can charge electric vehicles (EVs). The same shall apply hereinafter.

P15

1. "Contract maturity" means a lease agreement whose lease period expires in February 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 August 2024, which is described on P17, 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. "Rent Increase through CPI-linked clause" is calculated only for contracts that include a clause stating that rents will automatically increase or decrease in line with the Consumer Price Index (CPI) for the indicated period. CPI-linked clause includes other clauses to the effect that rents will be adjusted by negotiation, but these clauses are not included in the number of contracts and rent increase rates on this page. The same applies to P17. Average estimated rent increase rate on page 17 is calculated using estimated figures for contracts for which the CPI, which is the basis for revision, has not been disclosed.

P17

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 August 2024.

Notes

P18

1. NOI yield for solar panels is calculated by subtracting the estimated cost and dividing it by the installation cost against the estimated income (reduction in electricity costs due to additional installation of solar panels), which is calculated by multiplying the power generation capacity and estimated annual effective power generation of the solar panels by the unit price of electricity. In all cases, the yields at the time of installation under consideration are shown.
2. NOI yield of LED installation is calculated by subtracting the estimated cost from the amount of revenue received or to be received from tenants for the LED installation, and dividing the installation cost.
3. "tax consulting" refers to the service of reducing and optimizing the assessed value of fixed property tax.

P21

1. "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 shall apply hereinafter.
2. 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.
3. "GFA" means Gross Floor Area. In addition, the total floor area is based on the description in the registry. For "GLP ALFALINK Sagamihara 4" (quasi co-ownership interest 70%), the total floor area of the entire building is stated
4. "Sponsor" represents GLP Group and the Development Funds managed by GLP Group.
5. Bridge Fund (Third party) represents a bridge SPC or bridge company formed for the purpose of temporarily holding real estate on the assumption that GLP J-REIT will acquire it in the future, and which does not have any capital or personal relationship with GLP J-REIT, the Asset Manager or GLP Group.

P22

1. GLP Seishin, GLP Hatsukaichi, GLP Okegawa, GLP Fukusaki (sold in two fiscal periods), GLP Fukaya, GLP Ebetsu and GLP Morioka have been sold so far. Also, only the building portion of GLP Narashino II was sold in the fiscal year ended February 28, 2024, but it is not included in the total
2. Calculated based on the total NOI for the previous and previous two fiscal terms of the property sold.

P24

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 February 2024, 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 third 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 February 2024 and is rounded to the second 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 February 2024. "Appraisal LTV" as of the end of February 2024 is calculated with the following formula rounded to the first decimal place.
Appraisal LTV = (Total interest-bearing debt on the balance sheet as of the end of February 2024) / (Total appraisal value of the assets held as of the end of February 2024) * 100
5. "Market interest rate" represents the 10-year Swap Rate. The "10-year Swap Rate" means the 10-year fixed interest rate that is exchanged for the JBA 3-month Japanese Yen TIBOR.

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. The Investment Trusts Association Japan
2. "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.

Notes

P46-48

1. "Occupancy" indicates the ratio of "total leasable area" to "total leasable area" for each asset, and is calculated rounded to the second decimal place. If the rounded result is 100.0%, the second decimal place is rounded down.
2. 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.
3. 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.
4. The "Acquisition price" and "Investment Ratio" of "GLP Maishima II" are only for the land in trust.

P49-52

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 Maishima II" are only for the land in trust.

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