

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

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**Variance between Forecast and Actual Amount of Distributions
for Fiscal Period Ended February 29, 2024**

GLP J-REIT hereby announces the reasons for the variances between the previous forecast disclosed in the “SUMMARY OF FINANCIAL RESULTS (REIT) For the 23rd Fiscal Period Ended August 31, 2023” dated October 13, 2023 and the actual amount of distributions announced today by GLP J-REIT for the fiscal period ended February 29, 2024.

The details are as follows:

1. Variances between the forecast and the actual amount of the distributions for the fiscal period ending February 29, 2024

	Total distributions (million yen) (Note)	Distributions per unit (including optimal payable distributions) (yen) (Note)	Distributions per unit (excluding optimal payable distributions) (yen)	Optimal payable distributions per unit (yen)
Previous forecast (A)	13,559	2,753	2,418	335
Actual (B)	13,517	2,760	2,594	166
Variance ((B) – (A))	△41	+7	+176	△169
Rate of increase/decrease	△0.31%	+0.25%	+7.28%	△50.45%

(Note) Decrease of the total distribution and increase of the distributions per unit caused by the cancellation of units through the repurchase of investment units.

2. Reasons for the variances

Distributions per unit (excluding optimal payable distributions) increased by 176 yen from the previous forecast due to the strong rent growth, the repurchase of investment units announced in November 2023 and the record of extraordinary profit in the fiscal period ending February 29, 2024, which was the receipt of the compensation from LOGISTEED for the increase in insurance premiums by the fire at GLP Maishima II up to the fiscal period ending February 29, 2024.

Optimal payable distributions per unit decreased by 169 yen from the previous forecast due to a large decrease in accumulated depreciation for GLP J-REIT as of the end of the fiscal period ending February 29, 2024 compared to the previous forecast by the sale of the building portion of GLP Narashino II, which calculation is in line with the guideline of the Investment Trusts Association, Japan.

By those reasons, Distributions per unit (including optimal payable distributions) increased by 7 yen from the



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previous forecast. There is no change on the policy for optimal payable distributions and GLP J-REIT is planning to conduct optimal payable distributions targeting 30% of total depreciation amount for August 31, 2024 fiscal period as well as February 28, 2025 fiscal period.

Please refer to the "SUMMARY OF FINANCIAL RESULTS (REIT) For the 24th Fiscal Period Ended February 29, 2024" dated today for details of the distributions.

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