



GLP CAPITAL PARTNERS

FEBRUARY 2023 (22nd)
FISCAL PERIOD

GLP J-REIT (TSE.3281)

April 14, 2023

THE INFORMATION INSIDE THE FOLLOWING PRESENTATION
SLIDES IS STRICTLY CONFIDENTIAL

Agenda

I.	Highlights	P3
II.	Initiatives for Further Growth	P9
III.	Japan Logistics Market Fundamental	P25
IV.	Characteristics of GLP J-REIT	P29
V.	Appendix	P34

Highlights



Portfolio Management Balancing Stability and Growth

DPU Growth

- Feb. 2023 period Actual DPU: **3,134 yen**, +20.4% vs. forecast in Apr. 2022
- Aug. 2023 period Forecasted DPU: **2,751 yen**, +1.8% vs. forecast in Oct. 2022

External Growth

- **Acquired 6 properties for 62.9bn yen through the 10th public offering** (offering size: 32.1bn yen)
- Received **"J-REIT Deal of the year"** for three consecutive years (first-ever among J-REITs)

Internal Growth

- **Achieved strong +6.9% rent increase** for Feb. 2023 period and expecting +8~9% rent increase for Aug. 2023 period

Asset Disposition

- Returned **gain on sale of 1.9bn yen realized** through the disposition of GLP Fukaya

Portfolio Management

- Achieved **total return of +13% since IPO (CAGR)** through various initiatives
- Stable cash flow driven by well-diversified portfolio consisting of 89 properties, the largest number of properties among logistics J-REITs

Debt Finance

- Further strengthened financial base through **adding new lenders to the syndicate group** and diversifying maturity ladder
- Sustained financing cost leveraging floating rate and ESG finance with relatively low interest rate

ESG

- **Steady progress toward achieving ESG targets**
- **Newly set a target of acquiring environmental certification for at least 90% of portfolio properties** to strengthen carbon neutral initiatives

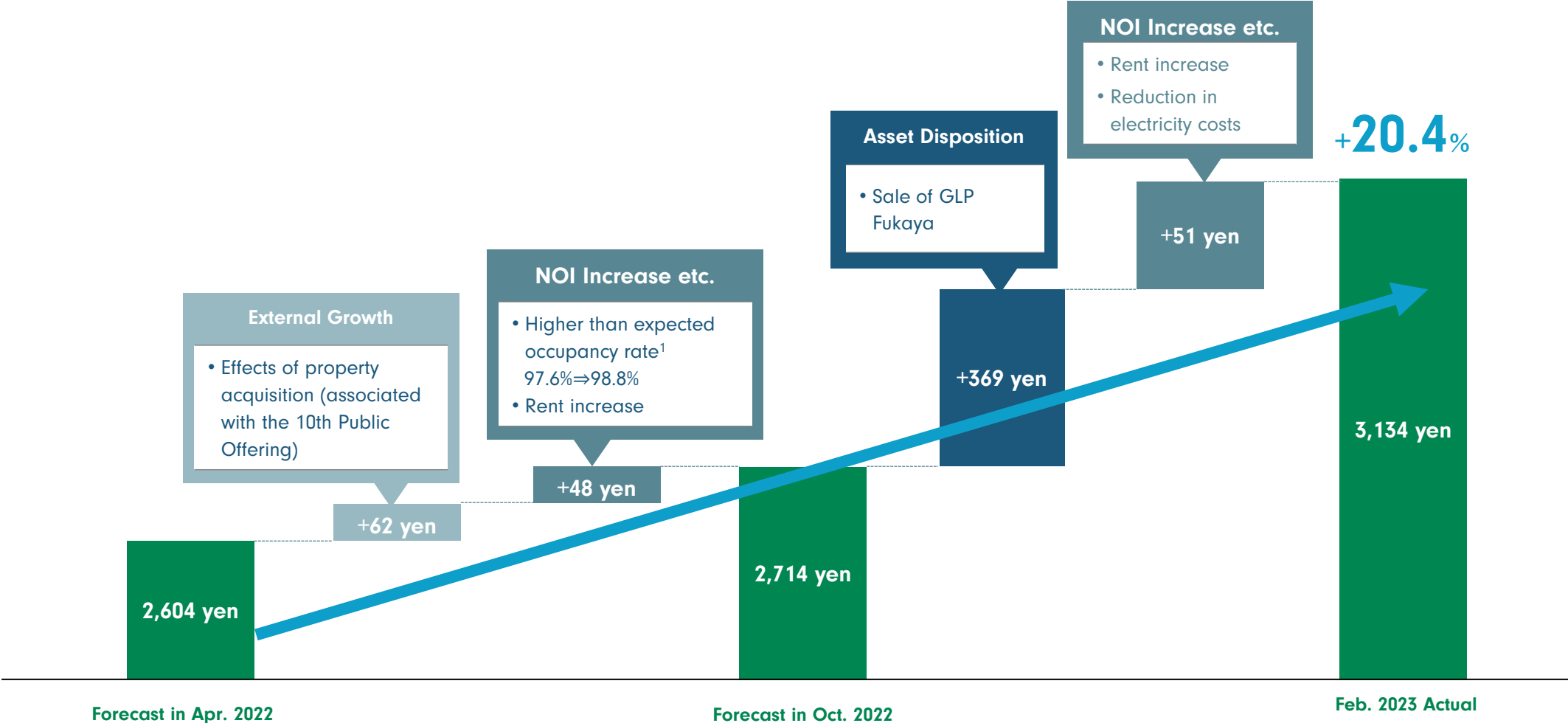
Feb. 2023 Period: Results vs. Forecast in Oct. 2022

DPU exceeded the forecast announced in Oct. 2022 by 15.5% driven by asset sale and increase in NOI, etc.

	Feb. 2023 Forecast (Announced in Oct. 2022)	Feb. 2023 Actual	Differences
DPU	2,714 yen	3,134 yen	+15.5%
NOI	19.48bn yen	19.83bn yen	+ 1.8%
Gain on Asset Sale	—	1.93bn yen	—
Average Occupancy Rate¹	98.8%	98.8%	—
LTV	44.2%	44.1%	—

Feb. 2023 Period: DPU Growth vs. Forecast in Apr. 2022

DPU for Feb. 2023 period was 20.4% higher than the forecast in Apr. 2022, the largest outperformance since IPO, driven by asset sale, external growth via PO and rent increase



6 1. "Occupancy Rate" is the average occupancy rate during the fiscal period ended February 2023

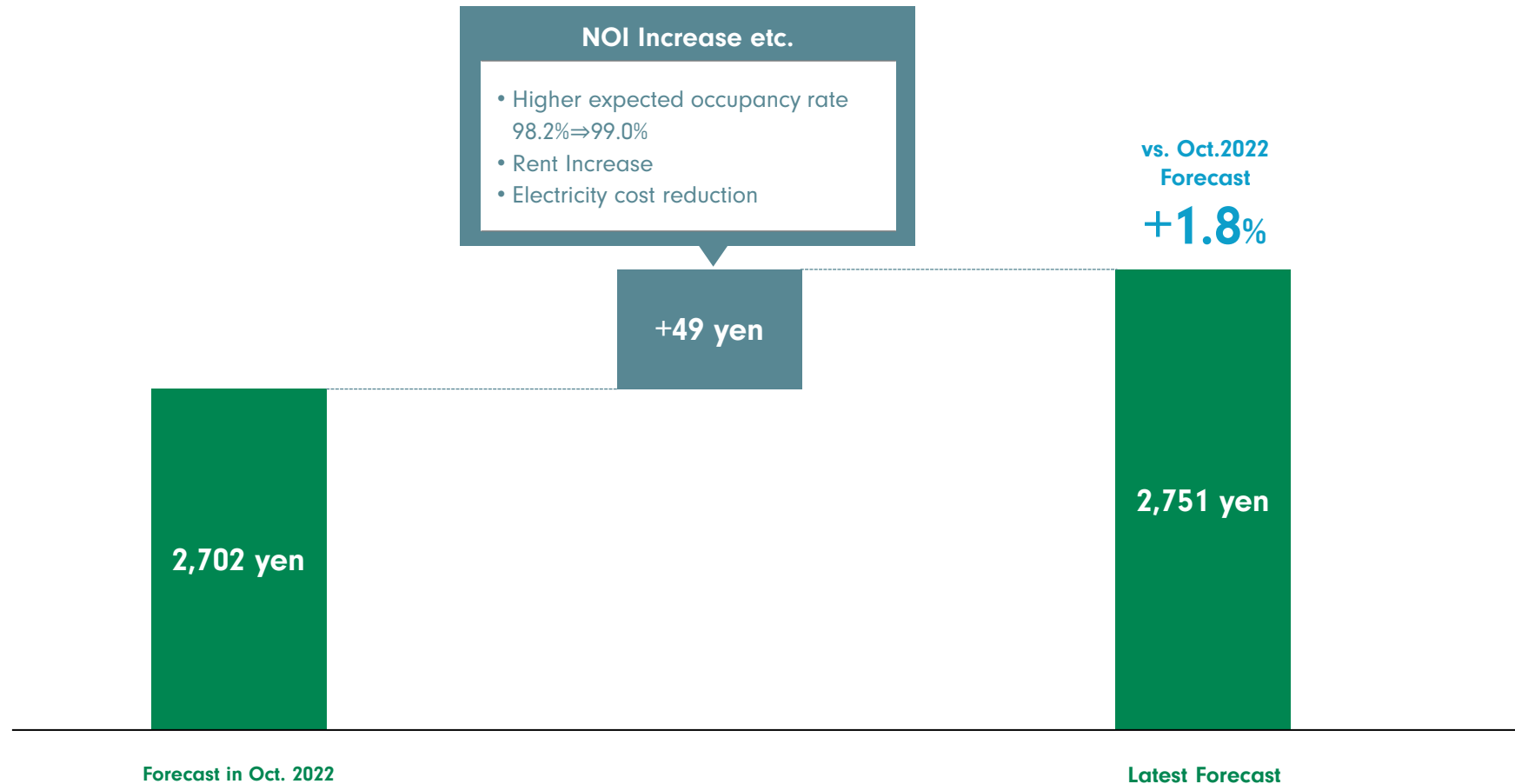
Earnings Forecast: Aug. 2023 Period vs. Forecast in Oct. 2022

Forecasted DPU for Aug. 2023 period was revised upward to 2,751 yen as a result of robust leasing activity, etc.

	Aug. 2023 Forecast (Announced in Oct. 2022)	Aug. 2023 Forecast (This time)	Feb. 2024 Forecast (This time)
DPU	2,702 yen	2,751 yen	2,639 yen
NOI	19.78bn yen	20.09bn yen	19.46bn yen
Average Occupancy Rate	98.2%	99.0%	97.8%
LTV	44.2%	44.3%	44.5%

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

Higher expected occupancy rate, rent increase and reduction in electricity costs contributed to increase in DPU

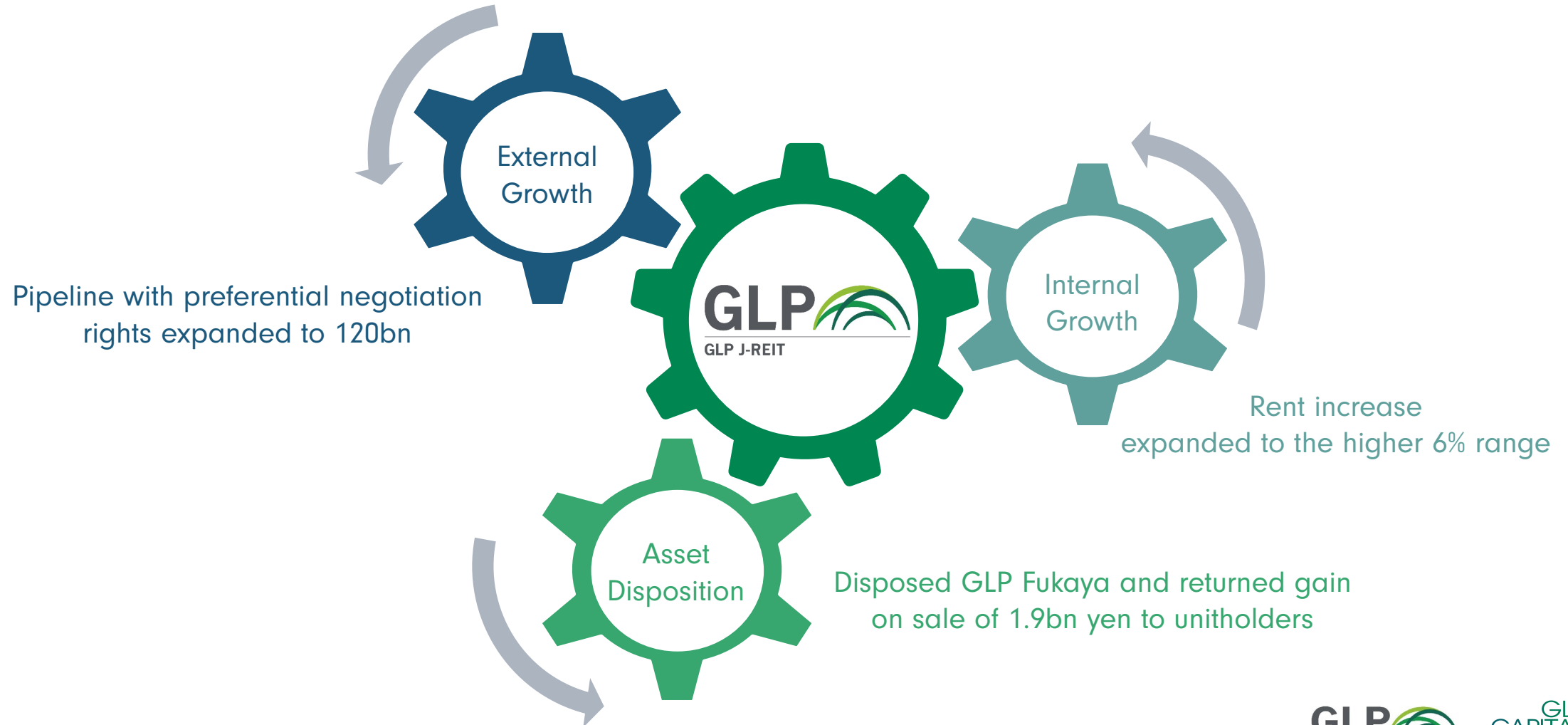


Initiatives for Further Growth



Three Growth Drivers to Improve Unitholder Value

Steady growth in DPU and increase in NAV driven by three drivers



Acquired 6 Properties Through the 10th Public Offering

Acquired diversified portfolio by location, property type and sourcing method

10th Public Offering

Total Acquisition Price
62.9 bn yen

Average NOI Yield ²
4.1 %



GLP Zama (30% of Co-ownership)



GLP Joso

Offering Size ¹
32.1 bn yen

Occupancy Rate
99.6 %



GLP Kitamoto



GLP Amagasaki III

Portfolio Appraisal Value
1.08 tn yen

No. of Portfolio Properties ³
89 properties



GLP Yasu



GLP Suzuka

First-ever Recipient of J-REIT Deal of the Year for Three Consecutive Years

Received various awards including first-ever J-REIT Deal of the Year for three consecutive years, for the 10th public offering which was well-supported by investors

List of Awards and Comments from Awarders



Refinitiv Japan
「DEALWATCH AWARDS 2022」

<Stock Category>
J-REIT Deal of the Year

Executed the largest equity finance of JPY 32.1 billion in FY2022 where large public offering ceased by weakening market environment. The deal was well supported by investors by promoting solid DPU growth as well as large and firm pipeline assets for GLP J-REIT despite of concern for over supply and weakening demand from EC industry
(Refinitiv Japan K.K.)



Nikkei Veritas
「DEAL OF THE YEAR 2022」

<Equity Best (J-REIT)>
Deal of the Year

Procured funds to acquire six properties in the suburbs of a major metropolitan area and achieved an increase in distributions after the public offering (equivalent to dividends in for general corporations) for the fiscal period ending February 2023. "Showcased continued stable growth through acquiring properties with growth potential" (regional bank)
(Nikkei Inc.)



Capital Eye
「BEST DEALS OF 2022」

<Real Estate Investment Trusts Category>
BEST Issuer OF 2022

Executed the largest public offering in FY2022. The deal was well-supported by both domestic and global investors, by promoting large and firm pipeline assets as well as asset sourcing capability of GLP J-REIT, which led to two consecutive successful public offering with AGO structure. It maintained 3% DPU growth which was in line with its track record.
(Capital Eye K.K.)

External Growth Potential(Pipeline Properties)

Well-diversified portfolio with preferential negotiation rights and rich pipeline¹ totaling over 1tn yen to support continuous growth. Aim to acquire properties through timely public offerings

Properties with Preferential Negotiation Rights



BTS
Sagami-hara 4
GLP ALFALINK Sagami-hara 4
(GFA:138K sqm)

NEW

100%
Occupied



BTS
GLP Okinawa Urasoe
(GFA: 62K sqm)

100%
Occupied



BTS
GLP Fukuoka Kasuya
(GFA:41K sqm)

100%
Occupied



BTS
GLP Joso II
(GFA:34K sqm)

100%
Occupied



マルチ
GLP Soja III
(GFA:32K sqm)

100%
Occupied

Pipelines to be Completed from 2023 Onwards



Completed in February 2023
GLP Yao I
(GFA:54K sqm)

100%
Occupied



Planned Completion in April 2023
GLP Yao II
(GFA:16K sqm)

Pre-leased



Planned Completion in May 2023
GLP ALFALINK Nagareyama VII
(GFA:124K sqm)

Pre-leased



Planned Completion in October 2023
GLP Amagasaki IV
(GFA:29K sqm)

Pre-leased



Planned Completion in January 2024
GLP SJL Sakai
(GFA:93K sqm)

Pre-leased



Planned Completion in February 2024
GLP Chiba-Kita
(GFA:24K sqm)

Pre-leased



Planned Completion in March 2024
GLP Sayama Hidaka III
(GFA:67K sqm)

Pre-leased



Planned Completion in July 2025
GLP ALFALINK Ibaraki
(Entire Project GFA:320K sqm)



Planned Completion in June 2026
GLP ALFALINK Amagasaki
(Entire Project GFA:368K sqm)

Newly obtained preferential negotiation right on February 20, 2023

Competitive Edge of ALFALINK Series

GLP Group's flagship property where tenants are able to realize new value with its key concepts "integration chain" and "open hub" etc.

Diverse Initiatives at ALFALINK Sagamihara

Truck terminal



3PLs truck terminals enables tenants to have a highly efficient pickup and delivery operation

ESG initiatives



Installed solar panels on all properties and transferred generated renewable energy between properties

Meetings with tenant managers



GLP hosts regular meetings for tenant communication, resulting in existing tenants attracting potential tenants



Well-being initiatives



Efforts to improve the working environment for employees, contributing to tenant stickiness

Relationships with local communities



Contribute to community revitalization and gain understanding of ALFALINK through disaster drills and events for local residents and governments

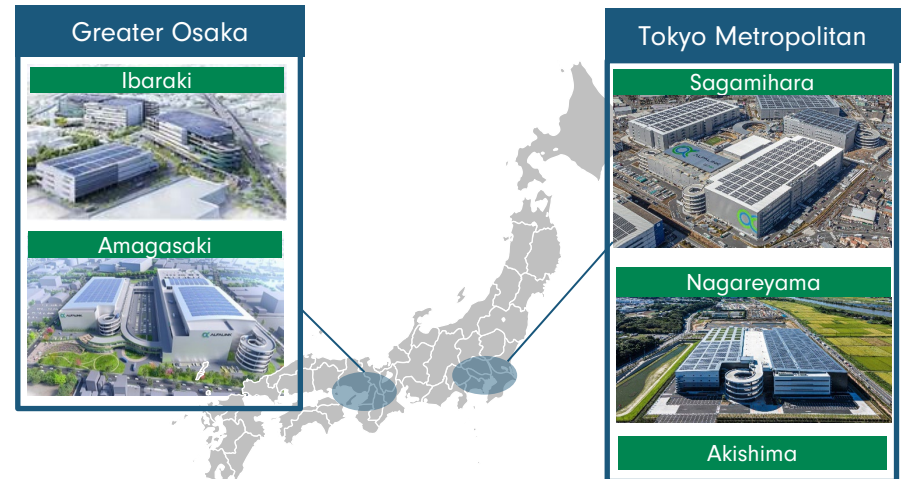
Media strategy



Aim to improve ALFALINK brand awareness and appeal its value through media including TV, newspapers, SNS

ALFALINK Under Management / Development

Project	Area	No. of Properties	Floor Area (K m ²)	Completion
Sagamihara	Tokyo Metropolitan	4	674	June 2023
Nagareyama	Tokyo Metropolitan	8	900	July 2023
Ibaraki	Greater Osaka	3	320	August 2025
Amagasaki	Greater Osaka	2	368	June 2026
Akishima	Tokyo Metropolitan	TBD	Land area: 650	Undecided



Highlight of Leasing Activity: Feb. 2023 period

Achieved a strong 6.9% rent increase through the efforts of in-house leasing team
Continued rent increase for 21 consecutive periods since listing, greatly contributing to the growth of GLP J-REIT

Highlight of Leasing Activity for Feb. 2023 period

Contract Renewal¹

■ # of renewal contracts

25

■ Floor area with contract renewal²

346K sqm

Rent Increase Rate³

■ All leased areas with rent increase

+ 7.7%

■ All leased areas with contract renewal

+ 6.9%

**3 Years (6 fiscal periods)
Average Annual Rent Increase**

■ All leased areas with contract renewal

+ 5.9%

Internal Growth Initiatives

Achieved strong rent increases leveraging GLP Group's leasing and engineering capabilities as well as GLP J-REIT's sizable rent gap

GLP Zama



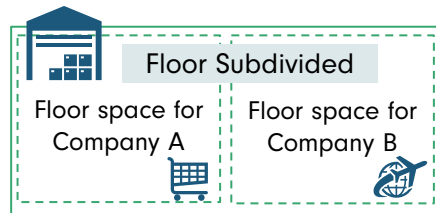
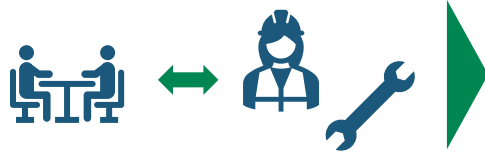
Tenant industry	Domestic EC, Cross-border EC ¹
Main cargo	EC-related
Rent increase rate	+14.3%

BTS Property in Rural Area



Tenant industry	3PL
Main cargo	Beverages
Rent increase rate	+14.8%

Leasing and Engineering Capabilities



- Tenant needs to ① **consolidate logistics hub after reviewing domestic EC delivery strategy**, ② **increase floor space to address growing demand for cross-border EC**
- While no properties with small floor space that meet tenant needs, GLP's in-house leasing team and engineering team aligned in a timely manner and **achieved approximately +14% rent increase through subdivision of the floor**
- Given EC delivery is still labor-intensive, **tenant appreciated its favorable location to secure labor**

Rent Gap and ESG Initiatives



- The existing tenant is a leading 3PL provider, occupying the property for 15 years. The tenant renewed the contract with rent increase approximately +15%
- GLP was able to negotiate aggressively due its prime location, **located adjacent to the nodal point of expressways**, enabling wide-area distribution
- Rent increase based on the **ample rent gap** in comparison to market rent, as well as appreciation for GLP's **ESG initiatives including obtainment of environmental certificates**

1. "Cross-border EC" means a consumer's purchase of goods or services from sellers or providers of other countries than the country where such consumer resides, and a consumer's purchase of foreign goods from sellers residing in the same country in which such consumer resides, via e-commerce channels

Highlight of Leasing Activity: Aug. 2023 period

94% of the leases maturing during Aug. 2023 period are expected to be secured with estimated rent increase of +8%~+9%

Expected Leases in the Aug. 2023 period (Leases to be matured in the period)

Assumptions for Contract Renewal

- Estimated Rent Increase
25
- Floor area with contract renewal¹
399K sqm

Ratio of Contracts to be Concluded²

94%

Estimated Rent Increase

- All leased areas with contract renewal
+8% ~ +9%

Swift Countermeasure against Rising Electricity Costs

Promptly revised electricity agreements leveraging strong relationships with tenants, successfully improving impact on DPU

Countermeasure Against Rising Electricity Costs

Issues

- Under the lease contracts for some multi-tenant properties, while the tenants pay fixed electricity costs to the owner, owners pay variable electricity costs to the utility company
- Income deteriorated due to rising electricity costs

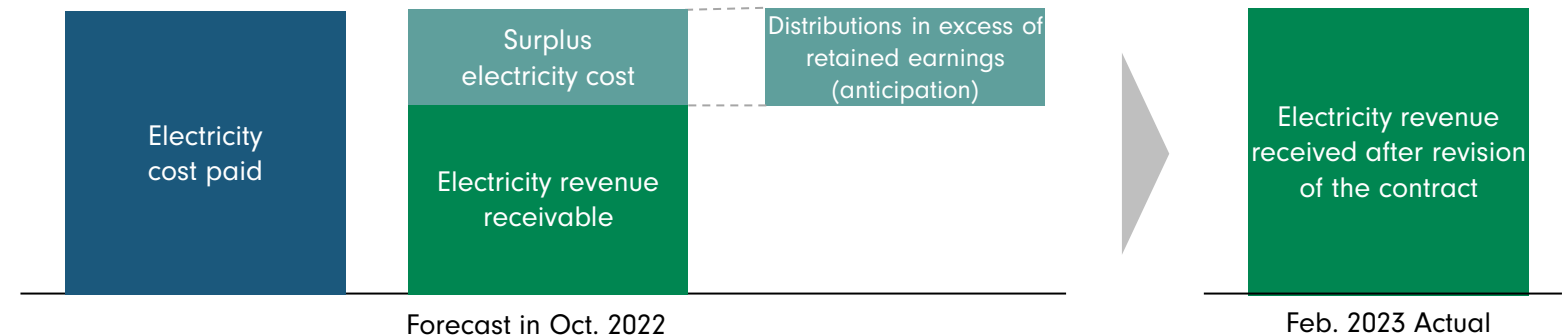
Countermeasure

- The sponsor's in-house PM team led prompt actions to review the contracts with tenants on electricity costs
- Successfully improving impact on DPU through reaching agreements on contract revisions with most of the tenants

Electricity Cost Improvement Mechanism

Number of tenants with which electricity contracts were revised¹

74 tenants
(out of 87 tenants to subject)



1. "Number of tenants with which electricity contracts were revised" is as of Mar. 14, 2023, including the tenants with which the revised contracts is expected to be concluded

NOI Improvement Through Value-added Initiatives

Aim to achieve further NOI improvement through newly installing solar power generation equipment in the existing properties and redevelopment

Newly Installing Solar Power Generation Equipment

- Aim to increase NOI and promote ESG through newly installing solar power generation equipment while leveraging rising cost of electricity
- After successful installation of solar power generation equipment in GLP Shinkiba, GLP Osaka is currently under construction to install the solar power generation equipment
- Considering installing equipment at other properties taking into load-bearing capacity of the roof, tenant intention and investment yield



GLP Osaka

Key Point

- Investment yield on the solar power generation equipment is **7.9%**¹
- Installation of equipment can cover up to **30%** of the electricity consumption

NOI Improvement Through Redevelopment

- Two properties scheduled for redevelopment are progressing steadily as follows



GLP Maishima II

Demolition work is expected to be completed in November 2023, making steady progress



GLP Narashino II

Preparing for demolition after tenants move out in the coming summer

Boosted DPU by Realizing Gain on Sale

Gain on sale contributed to the DPU growth

Consider asset disposition depending on the market environment given strong demand

Asset Disposition Track Record

① FP ended Aug. 2020

GLP Seishin



Sale Price/ Appraisal Value	+18%
Appraisal Value	JPY 1.6bn
Sale Price	JPY 1.9bn
Gain on Sale	JPY 0.4bn

② FP ended Feb. 2021

GLP Hatsukaichi



Sale Price/ Appraisal Value	+24%
Appraisal Value	JPY 2.3bn
Sale Price	JPY 2.9bn
Gain on Sale	JPY 1.0bn

③ FP ended Aug. 2021

GLP Okegawa



Sale Price/ Appraisal Value	+15%
Appraisal Value	JPY 3.1bn
Sale Price	JPY 3.5bn
Gain on Sale	JPY 1.1bn

④ FP ended Feb.
2022

GLP Fukusaki (50%)



Sale Price/ Appraisal Value	+31%
Appraisal Value	JPY 4.9bn
Sale Price	JPY 6.4bn
Gain on Sale	JPY 3.0bn

⑤ FP ended Aug.
2022

GLP Fukusaki (50%)

⑥ FP ended Feb. 2023

GLP Fukaya



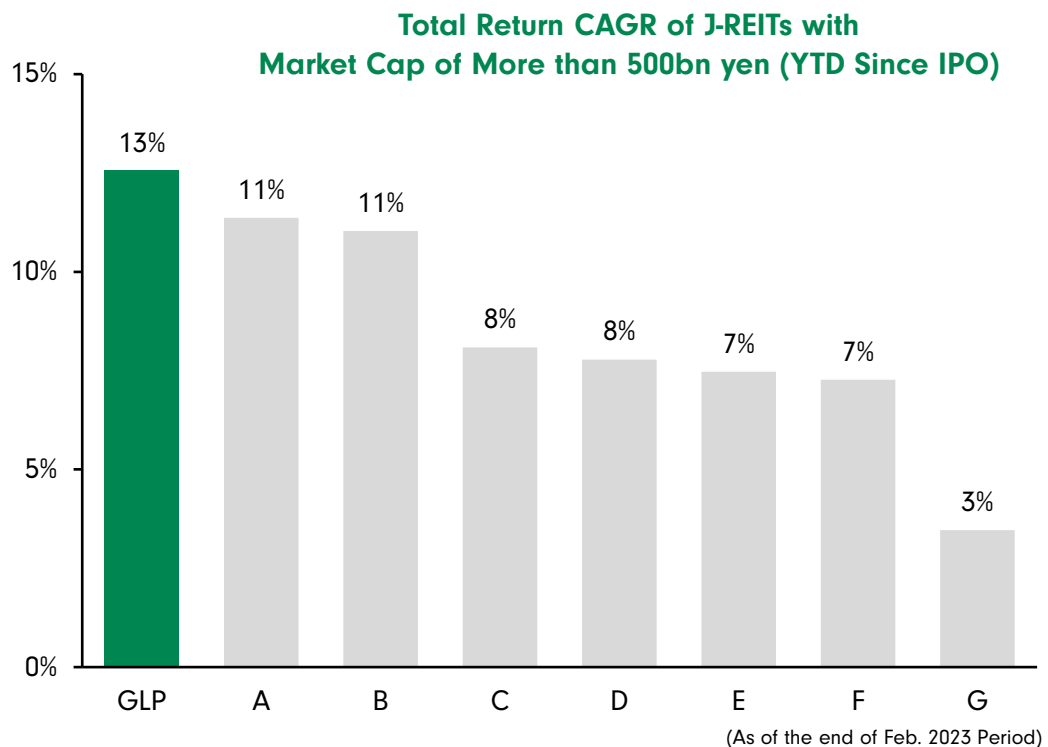
Sale Price/ Appraisal Value	+25%
Appraisal Value	JPY 3.2bn
Sale Price	JPY 4.1bn
Gain on Sale	JPY 1.9bn

Portfolio Management to Realize Growth and Stability

Achieved higher total return in comparison to the peers through wide range of initiatives
Generated stable cash flow backed by one of the largest and well-diversified portfolio

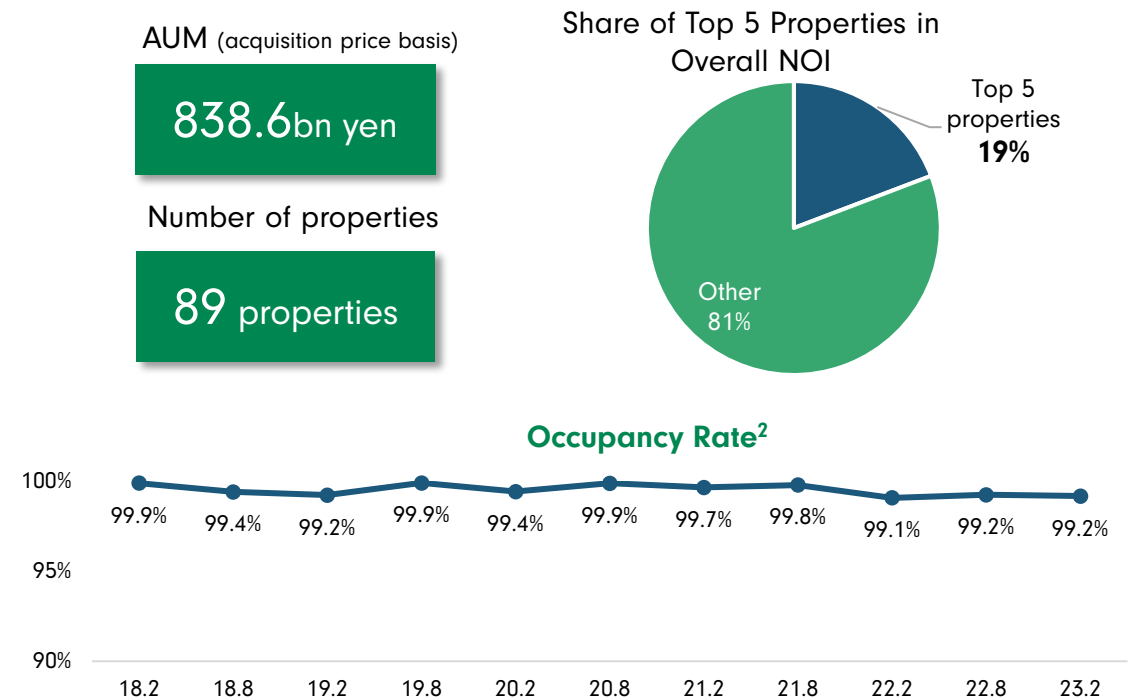
Higher Total Return¹ in Comparison to its Peers

- Maintained high growth rate since IPO, driven by various initiatives including external growth, internal growth and asset disposition



Stable Occupancy Backed by Well-Diversified Portfolio

- Stable cash flow driven by one of the largest and well-diversified portfolio among logistics J-REITs, with high occupancy rate² of 99%



Diverse Financing Products

Successfully sustained financing cost utilizing floating rate and ESG finance with low interest rate
Further strengthened financial base through newly adding lenders to the syndicate group

Initiatives in Feb. 2023 Period

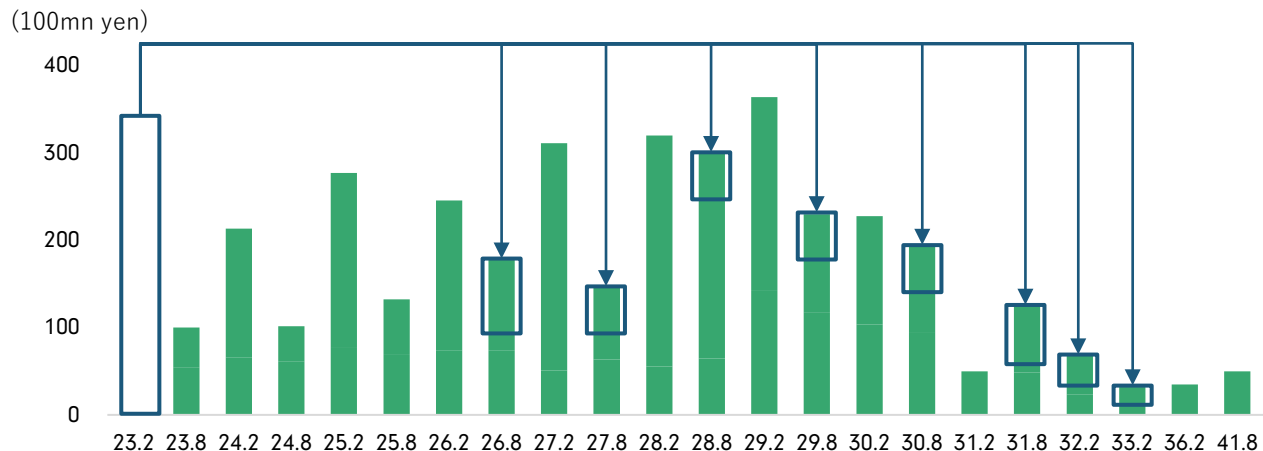
Strengthened Financial Base

- Three lenders were newly added to the syndicate at refinance in Sep. 2022 and in Feb. 2023
- Discussions with more than 10 potential lenders are under way

Sustained Financing Cost

- A low floating interest rate was applied to the 3 year loan of 6 bn yen at refinance in Feb. 2023
- Four ESG loan¹ / ESG bond² contracts were concluded throughout Feb. 2023

Further Diversified Maturity Ladder Through



Debt Finance Metrics as of Feb. 28, 2023

Average Maturity

8.0 years

Average All-in Cost

0.74%

Number of Lenders

22 banks

Commitment Line

15bn yen

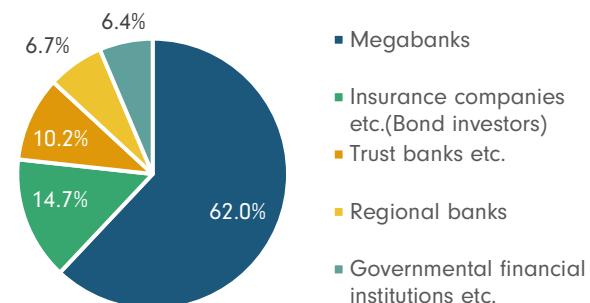
LTV
(Total asset basis)

44.1%

LTV
(Appraisal value basis)

34.2%

Diversified Lenders Formation



Diversified Financing Method

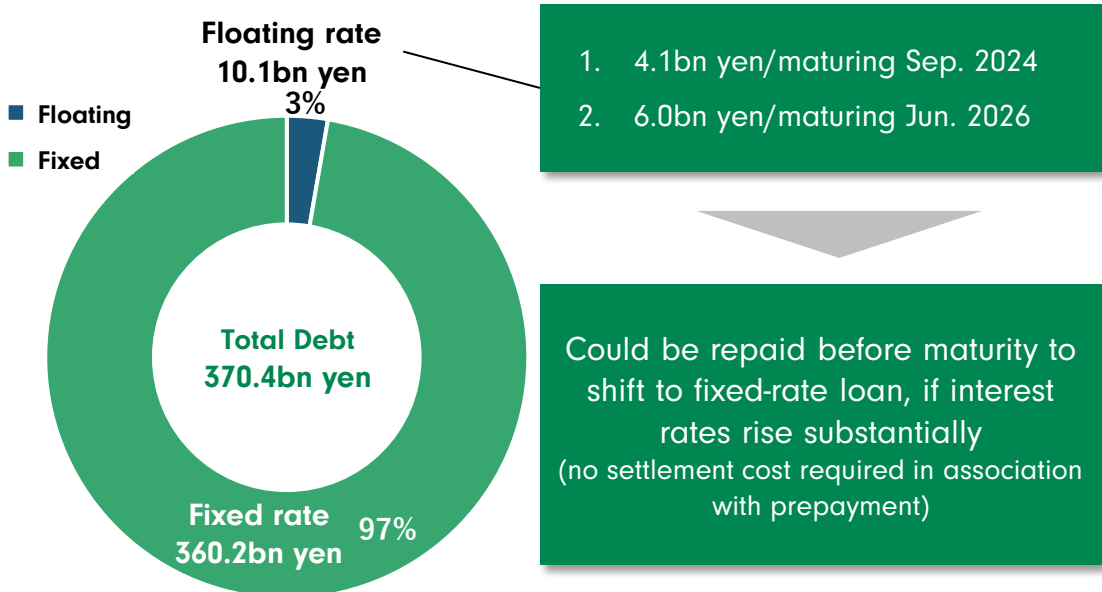
Bank Loan	315.9bn yen
Bonds	54.5bn yen
Commitment Line	15.0bn yen
Credit Facility	40.0bn yen

Mitigate Possible Market Risks

Decrease the impact of rising market interest rates through fixed-rate loans
 Control tenant credit risks through monitoring tenant activities and setting security deposits

Solid Debt Portfolio

- Avoiding increases in interest costs under interest rates rise situation by using fixed-rate loans for most of debt financing
- Consider shifting to fixed-rate loans in the event that market interest rates rise sharply, while controlling the rise in interest costs by partially utilizing relatively low floating-rate loans.

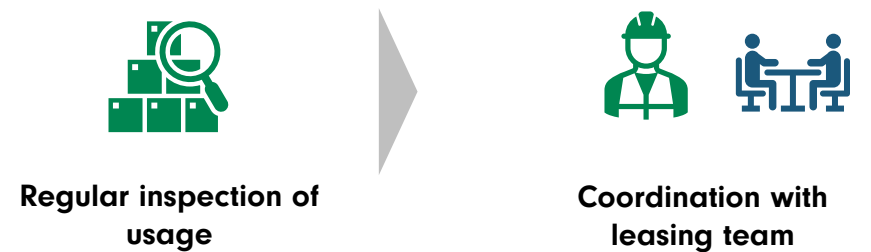


Measures to Control Tenant Credit Risks

- Conducted quantitative examination of tenant credit risks and setting security deposits in accordance to the risk



- GLP’s PM team gains understanding of tenant activities and usage of the property by leveraging its strong relationships with the tenant and proactively detect signs by coordinating with leasing team



ESG Initiatives

ESG targets are on track to achieve, and a new KPI based on higher standard has been set

ESG Targets are on Track

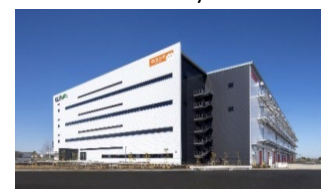
Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	Achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Achieved
Implement a green lease clause in all fixed-term building lease contracts (By 2023)	71.3%
Transition to 100% green energy ¹ for electricity used in common areas (By 2025)	35.1%
Obtain environmental certification for at least 90% of portfolio properties (By 2025) NEW	81.4%

New ESG Target to enhance initiatives by GLP J-REIT

- Implemented new ESG target of “Acquire environmental certification for 90% or higher of portfolio properties (by 2025)” due to the achievement of existing target of “Acquire environmental certification for at least 80% of portfolio properties” ahead of target
- Proactively acquire environmental certification for third party developed properties in addition to GLP group developed properties

Environmental Certifications recently obtained

GLP Yachiyo II



BELS : 5 star
ZEB : ZEB Ready

GLP Urayasu II



CASBEE: S rank

GLP Suzuka

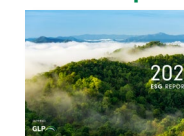


CASBEE: A rank

Continuous Disclosure of ESG Initiatives

- Issuing ESG report by GLP J-REIT, which summarizes actual ESG initiatives in 2022

ESG Report



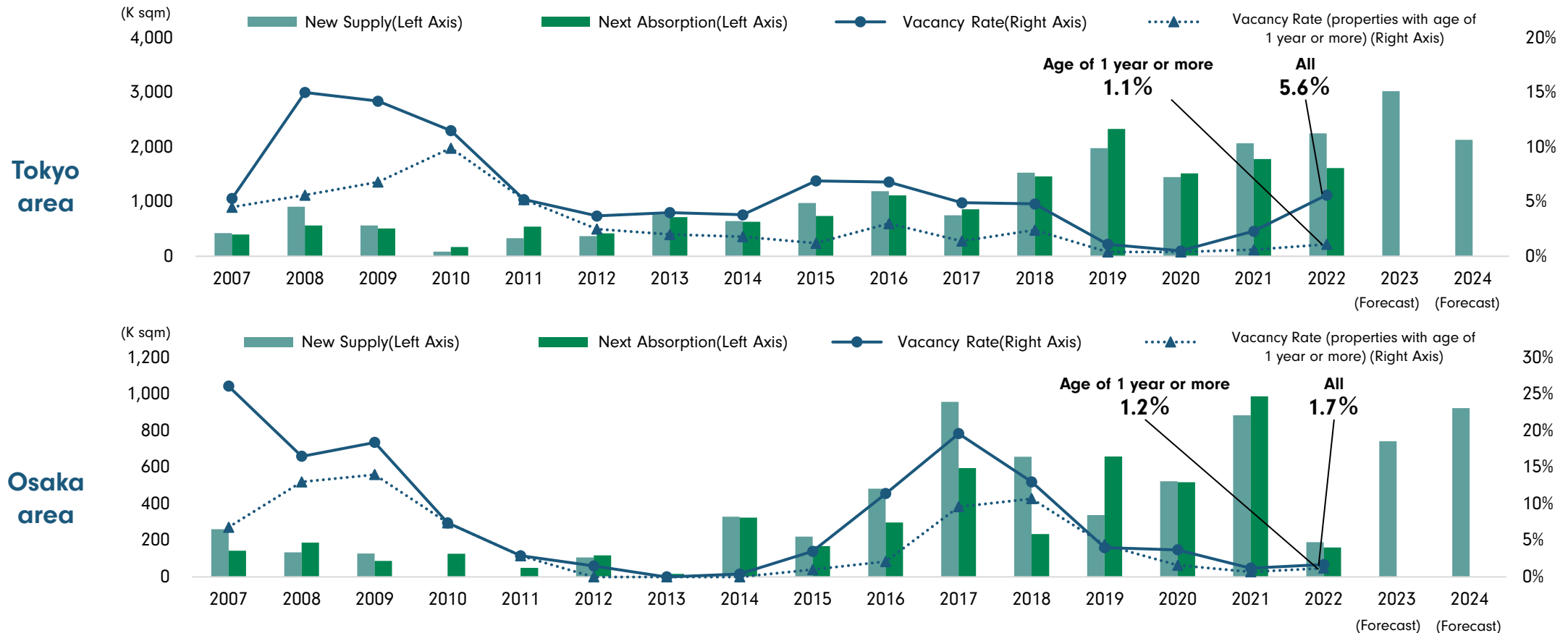
Market Fundamentals



Market Fundamentals-1

Vacancy rate remain stable at the lower 1% range in both Tokyo Area and Osaka Area for properties with age of 1 year or more on the back of strong demand

Demand and Vacancy Rate of Large Multi-tenant Logistics Facilities in Tokyo Area and Osaka Area¹



Source: CBRE Group (as of December 2022)

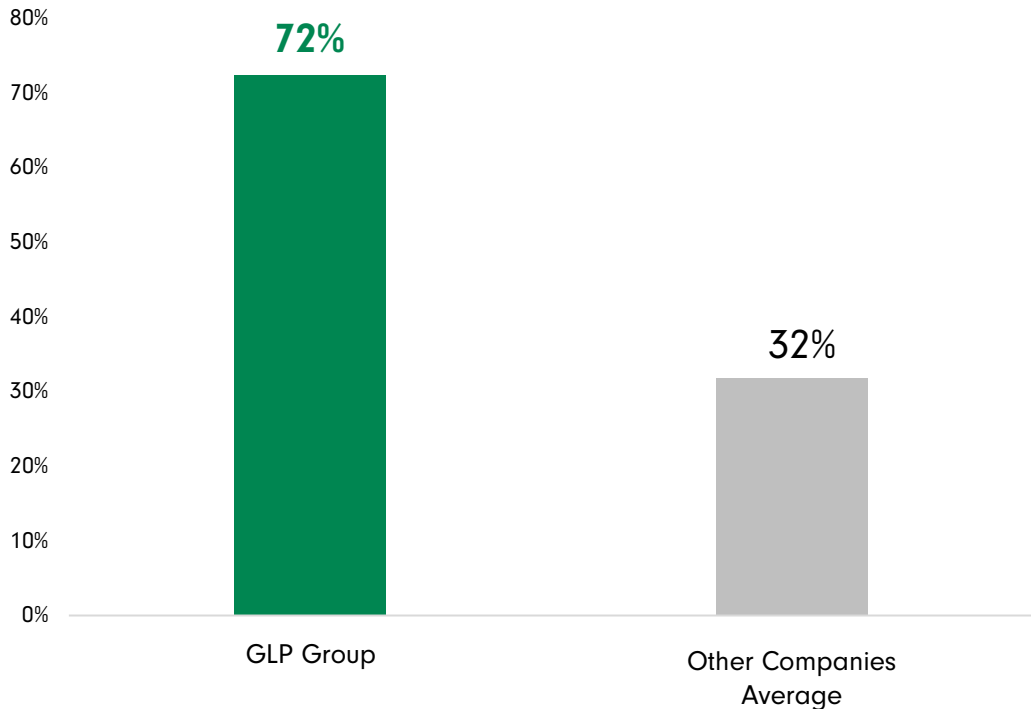
1. The survey of the vacancy rate targets leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", Osaka, Hyogo, Kyoto for "Osaka area" with total floor area of 10,000 tsubo or more

Market Fundamentals-2

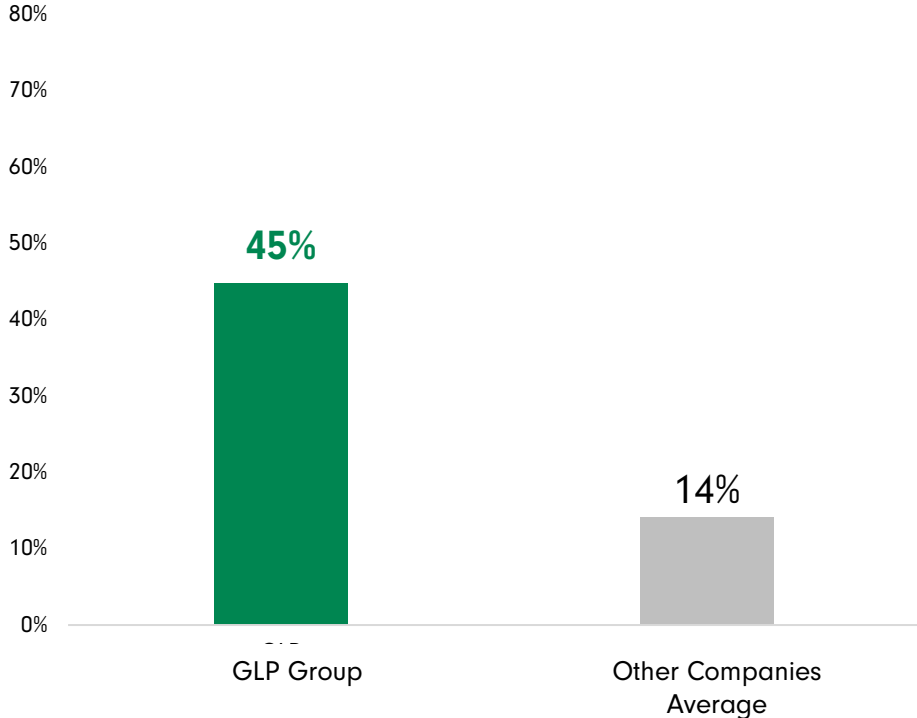
GLP Group has achieved steady leasing progress in comparison to other companies through capturing tenant demands from sourcing phase

Leasing Progress¹ (As of the End of December 2022)

Properties Planned to be Completed in 2023 (In All Regions)



Properties Planned to be Completed in 2024 (In All Regions)



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.

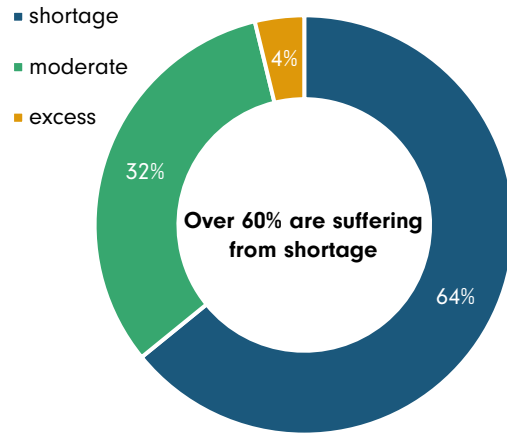
Market Fundamentals-3

Growing demand for logistics facilities which improve supply-chain efficiency due to increasing number of issues revolving around logistics sector such as reduced loading efficiency and labor shortage

Issues Revolving Around Logistics Sector

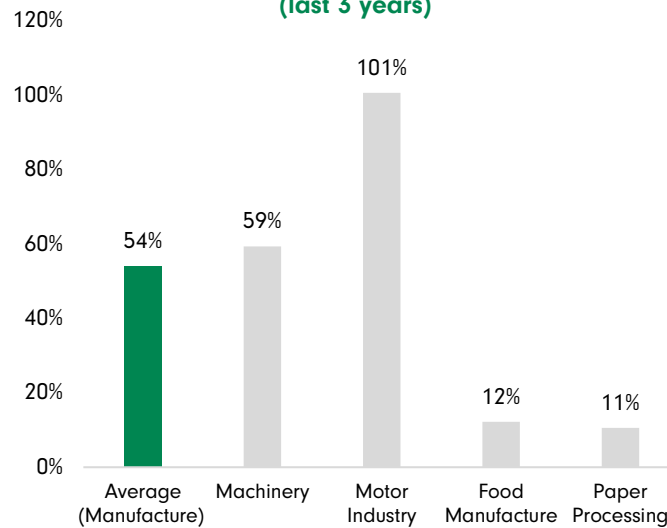
- Improving the efficiency of transportation and delivery is an urgent need due to the tight supply of truck drivers due to "2024 issue"¹ and the decline in loading efficiency due to the increase in EC delivery
- Against the backdrop of global supply chain stagnation, etc., the demand for logistics facilities in the domestic manufacturing industry is increasing

Questionnaire on Truck Drivers Supply / Demand



Source: Japan Trucking Association

Growth ratio by business category (last 3 years)



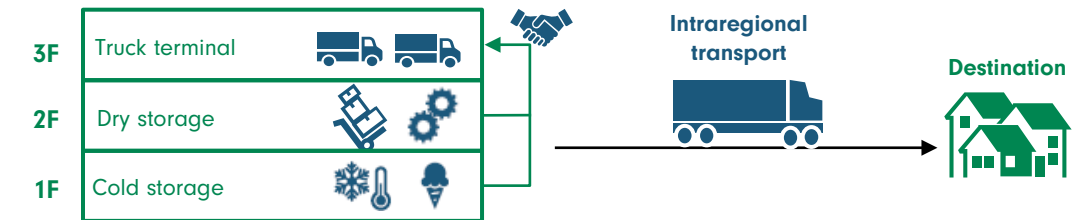
Source: Ministry of Economy, Trade and Industry

Growing Demand for Highly Efficient Logistics Facilities

- Logistics facility to address the "2024 issue" to serve as an intermediary hub for long distance delivery



- Logistics facility which contribute to the shortening of supply chain operation between consignor and truck terminal of long distance delivery carrier



Reducing cost and time for transportation between facilities through installing terminals for long distance courier

- A large-scale logistics facility that enables short delivery times and a wide variety of products, as the manufacturing industry returns to domestic production due to supply chain stagnation.

1. "2024 issue" refer to issues such as truck drivers shortage expected to arise from overtime restrictions with an upper limit of 960 hours per year, which is expected to come into effect from April 1, 2024

Characteristics of GLP J-REIT



The History of GLP

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

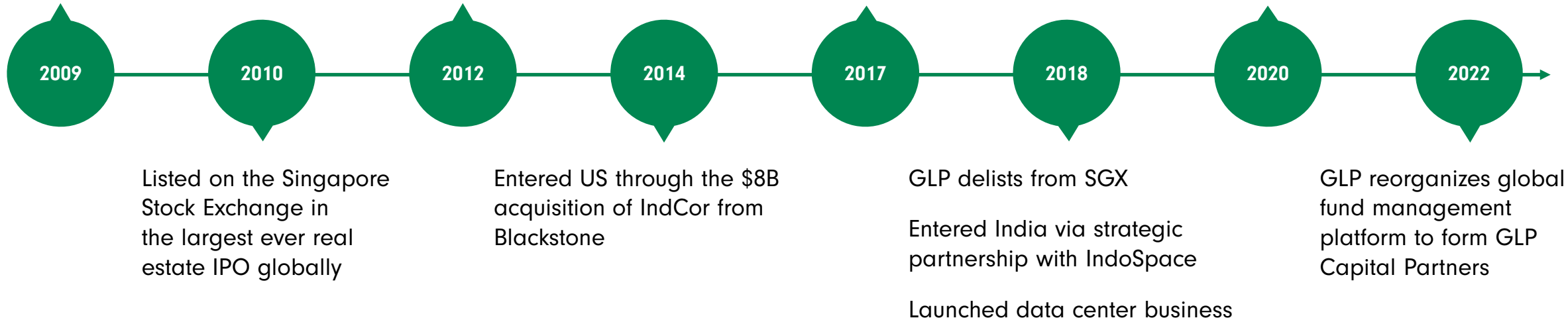
GLP was founded by Ming Mei and Jeff Schwartz as a developer and operator of logistics real estate with operations in Japan and China

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

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

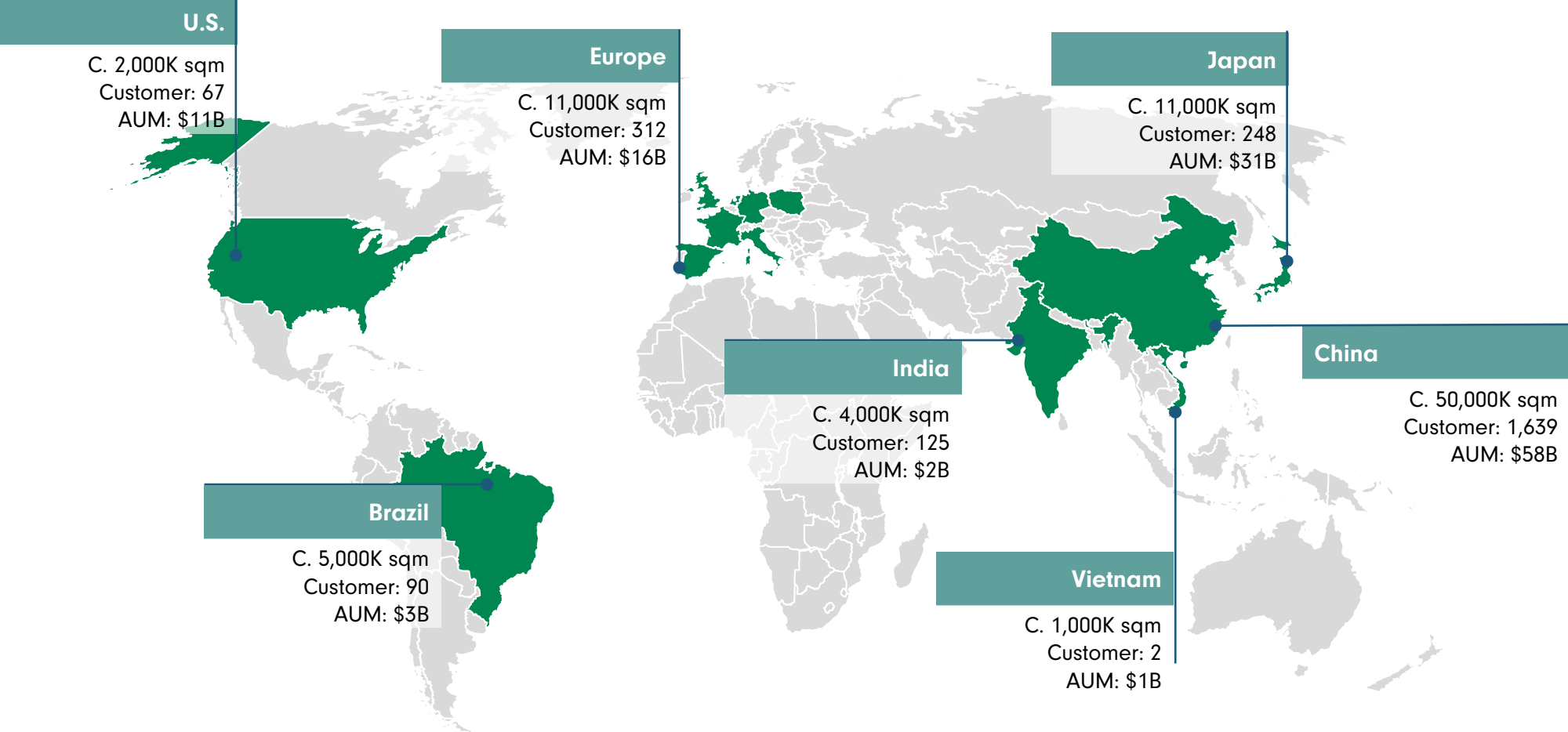
Entered Vietnam via joint venture SLP

Expands footprint to over 17 countries



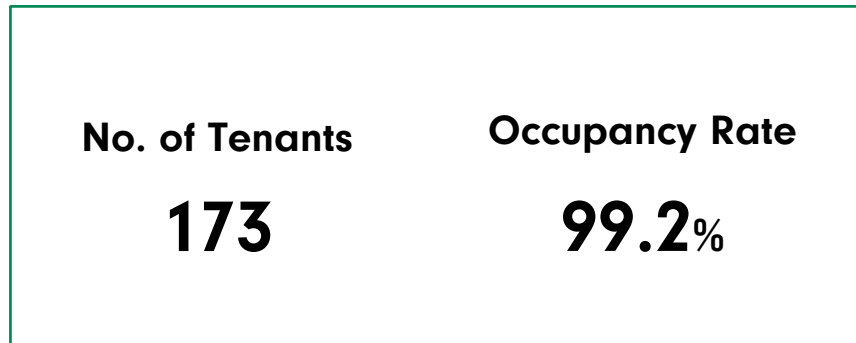
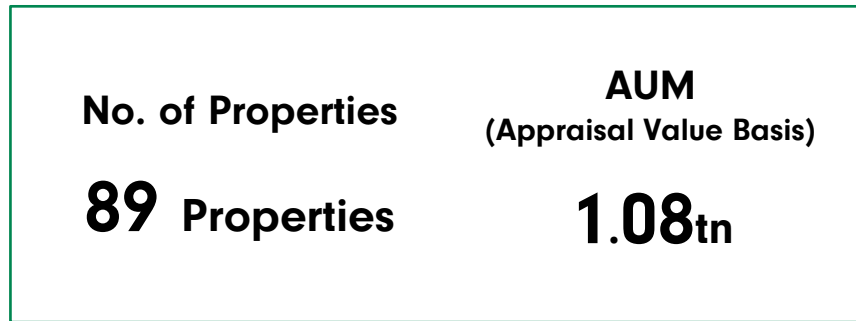
GLP's Global Network

GLP Group currently operates in 17 nations including Japan, China, Brazil, Europe, India, U.S. and Vietnam with more than US\$125bn in AUM and approx. GFA 84mm sqm

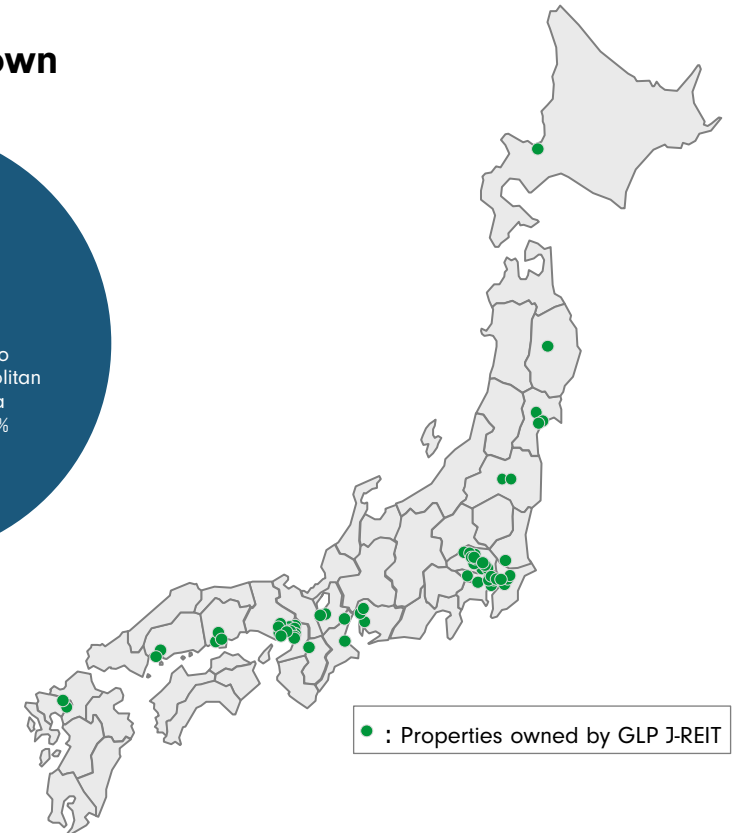
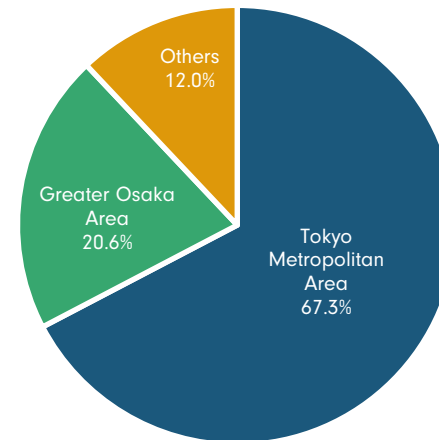


Characteristics of GLP J-REIT

Established a stable portfolio with high occupancy rate exceeding 99% with diversified tenant base consisting of 173 tenants and low regional dependency



Regional Breakdown

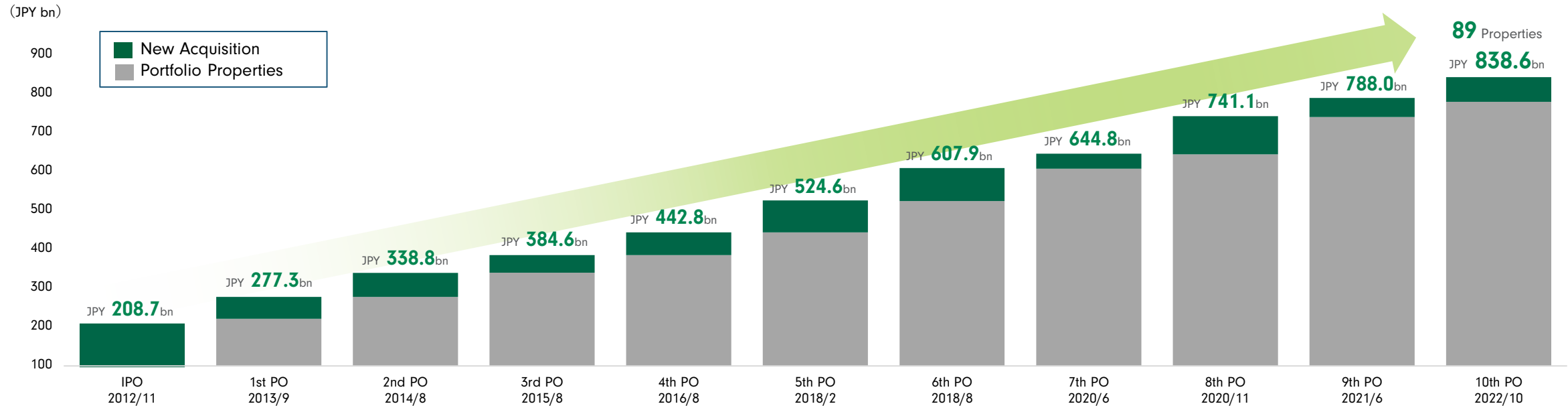


1. "Occupancy rate" is as of the end of February 2023 period
2. "Regional Breakdown" is calculated based on an acquisition price basis

External Growth Track Record

Achieved stable growth through expanding asset size

IPO	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2020	FY2021	FY2022	
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
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
										
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



Appendix



Feb. 2023 Period : Result (vs. Forecast in Oct. 2022)

DPU exceeded the forecast in Oct. 2022 by 420 yen due to the disposition of GLP Fukaya and increase in NOI, etc.

		A Forecast in Oct. 2022	B Feb. 2023 Actual	B - A
Financial result (mm yen)	Operating revenue	24,132	26,366	+2,233
	NOI	19,481	19,834	+352
	Operating income	12,252	14,342	+2,090
	Ordinary income	10,868	12,952	+2,083
	Net income	11,099	13,123	+2,023
DPU (yen)	Total (1) + (2)	2,714	3,134	+420
	DPU (excl. OPD) (1)	2,355	2,785	+430
	OPD (2)	359	349	▲10
Other	Occupancy ¹	99.2%	99.2%	+0.0%
	Avg. Occupancy	98.8%	98.8%	+0.0%

Feb. 2023 Results

Major factors for the variance in DPU

(Unit: yen)

+369 Disposition of GLP Fukaya

- Gain on sale +412
- Increase in AM fee, etc. ▲43

+70 Increase in NOI

- Utilities expense optimization +23
- Decrease in leasing commission +17
- Increase in rental income +14
- Increase in insurance income, etc. +11
- Increase in revenue of solar panels +5

▲9 Increase in various expenses

- Increase in AM fee ▲13
- Decrease in profit insurance, etc. ▲5
- Increase in interest expense ▲3
- Decrease in depreciation +12

▲10 Decrease in OPD

- Decrease in temporary OPD ▲6
- Decrease in continuous OPD ▲4

+420 (vs. forecast in Oct. 2022)

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

DPU exceeded previous fiscal period by 83 yen due to the effects of asset acquisitions and disposition

		A	B	B - A
		Aug. 2022 Actual	Feb. 2023 Actual	
Financial result (mm yen)	Operating revenue	24,875	26,366	+1,490
	NOI	19,239	19,834	+594
	Operating income	13,090	14,342	+1,252
	Ordinary income	11,760	12,952	+1,191
	Net income	16,456	13,123	▲3,333
DPU (yen)	Total (1) + (2)	3,051	3,134	+83
	DPU (excl. OPD) (1)	2,681	2,785	+104
	OPD (2)	370	349	▲21
Other	Occupancy ¹	99.2%	99.2%	+0.0%
	Avg. Occupancy	99.0%	98.8%	▲0.2%

Feb. 2023 Result

Major factors for the variance in DPU

(Unit: yen)

+176	Newly acquired Properties	
	· Increase in NOI	+199
	· OPD (related to public offering)	+62
	· Increase in depreciation	▲42
	· Increase in AM fee	▲23
	· Increase in interest expense, etc.	▲20
▲114	Dilution due to public offering	
+82	Disposition of the property	
	· Increase in gain on sale	+103
	· Increase in non-deductible tax	▲8
	· Increase in AM fee	▲7
	· Diminish on NOI	▲6
+63	Decrease in various expense	
	· Diminished extraordinary loss from earthquake	+38
	· Decrease in depreciation	+18
	· Decrease in AM fee, etc.	+7
▲79	Decrease in NOI	
	· Increase in rental income	+12
	· Decrease in revenue from solar panels	▲48
	· Increase in leasing commission	▲16
	· Increase in insurance expenses	▲14
	· Others	▲13
▲45	Decrease in OPD	
	· Decrease in temporary OPD	▲40
	· Decrease in continuous OPD	▲7
	· Impact of increase in total units	+2
+83	(vs. Previous Period)	

Aug. 2023 Period : Earnings Forecast (vs. previous period)

DPU for Aug. 2023 period is forecasted to decrease by 383 yen in comparison to previous period mainly due to diminished gain on sale

		A	B	B - A	Feb. 2024
		Feb. 2023	Aug. 2023		Forecast ¹
		Actual	Forecast ¹		
Financial result (mm yen)	Operating revenue	26,366	25,170	▲1,195	24,481
	NOI	19,834	20,090	+255	19,464
	Operating income	14,342	12,699	▲1,642	12,161
	Ordinary income	12,952	11,237	▲1,714	10,691
	Net income	13,123	11,469	▲1,653	10,936
DPU (yen)	Total (1) + (2)	3,134	2,751	▲383	2,639
	DPU (excl. OPD) (1)	2,785	2,434	▲351	2,320
	OPD (2)	349	317	▲32	319

Aug. 2023 Result

Major factors for the variance in DPU

(Unit: yen)

▲378 Disposition of GLP Fukaya

- Diminished gain on sale ▲412
- Decrease in AM fee, etc. +34

+23 Newly acquired properties

- Increase in rental income +99
- Increase in taxes and dues ▲26
- Increase in depreciation ▲23
- Increase in AM fee ▲20
- Increase in interest expense etc. ▲7

+4 Increase in NOI

- Increase in revenue of solar panels +43
- Increase in rental income +21
- Increase in insurance expenses ▲30
- Increase in taxes and dues, etc. ▲30

▲32 Decrease in OPD

- Decrease in temporary OPD ▲36
- Increase in continuous OPD +4

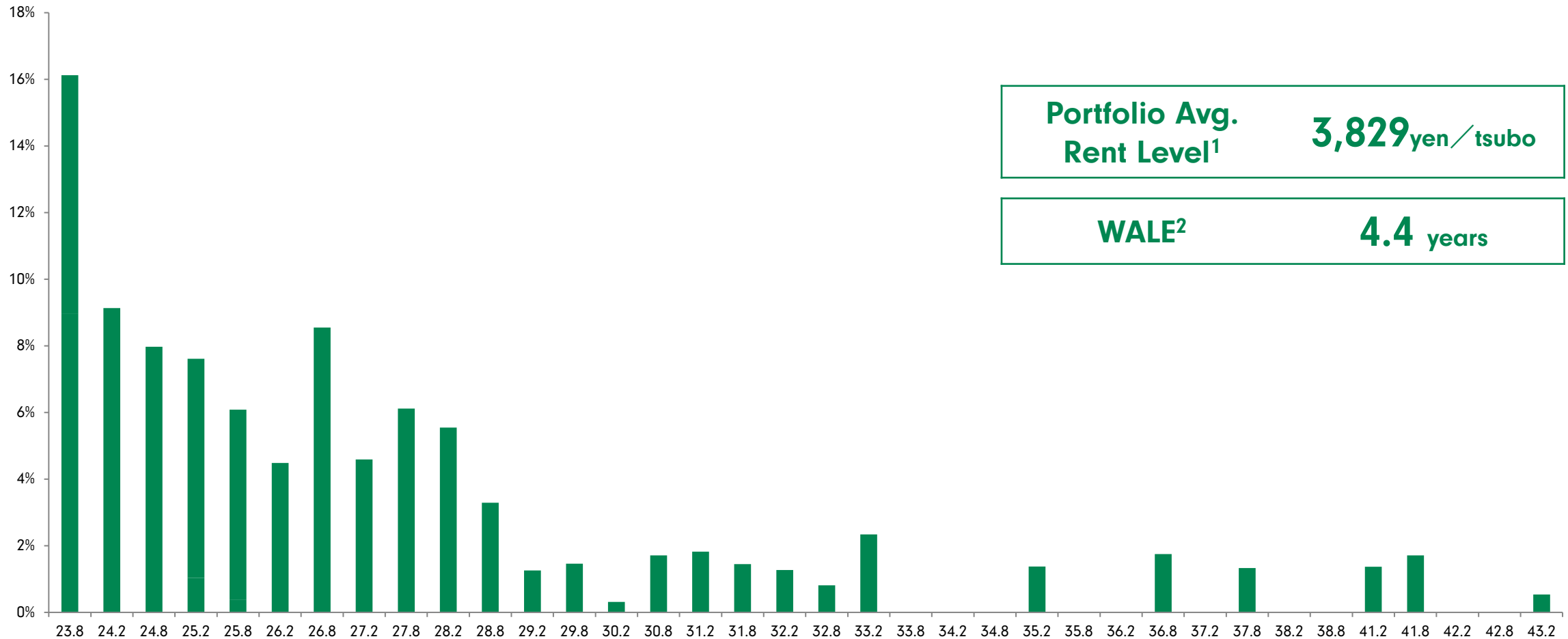
▲383 (vs. Previous Period)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table

1. Financial forecasts for August 2023 period and February 2024 period described in "Summary of financial Results (REIT) for the 22nd Fiscal Period Ended February 28, 2023" announced on April 14, 2023

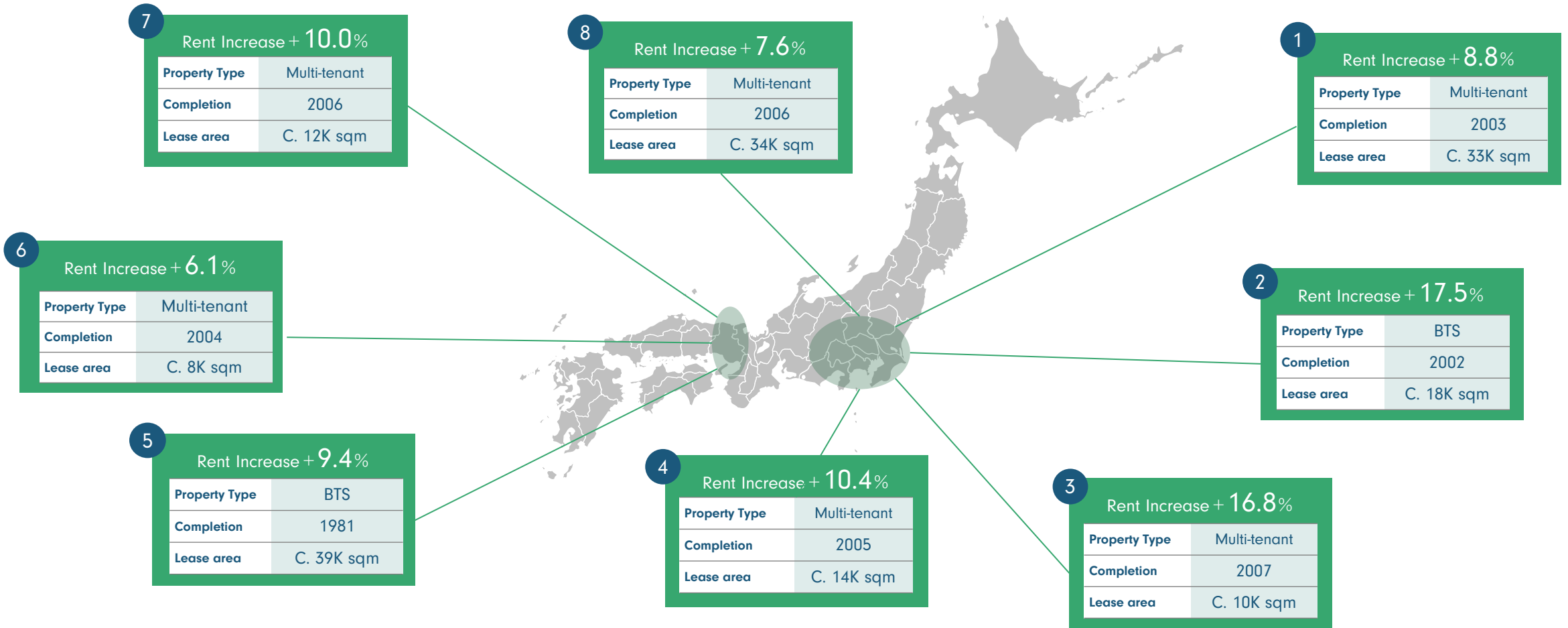
Well-Diversified Lease Maturities

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 March 31, 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 March 31, 2023

Successful Rent Increases in Multiple Regions



1. The examples on this page are excerpted from the actual results for the February 2023 period and the cases of rent increase after the August 2023 period
2. Rent increase is calculated based on warehouse area for multi type properties and based on total leasable area including office space for BTS type properties

ESG Initiatives -Environment

BELS/CASBEE Certification

- Newly obtained BELS and CASBEE Certification for 3 properties including GLP Yachiyo II in March 2023
- Environmental certification ratio is 81.4%¹ of gross floor space



GLP Yachiyo II



GLP Urayasu II



GLP Suzuka



BELS : 5 Star
ZEB : ZEB Ready



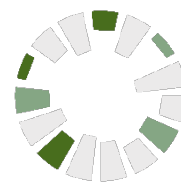
S Rank



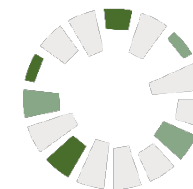
A Rank

GRESB Real Estate Assessment

- Awarded the highest 5 Star rating, Global Sector Leader and Regional Sector Leader in GRESB Real Estate Assessment 2022 continuing from 2021



GRESB
REAL ESTATE
sector leader 2022



GRESB
★★★★★ 2022

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

1. "Environmental certification ratio" is as of the end of March 2023

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

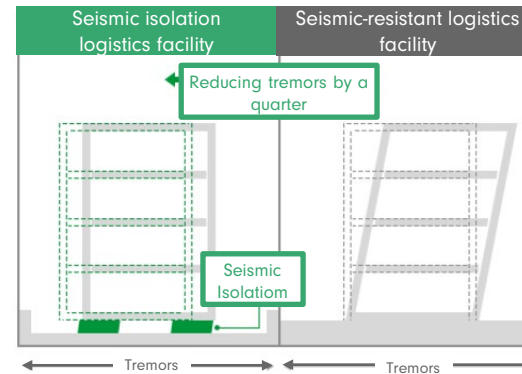


Resting space



Cafeteria

Seismic Isolation Structure



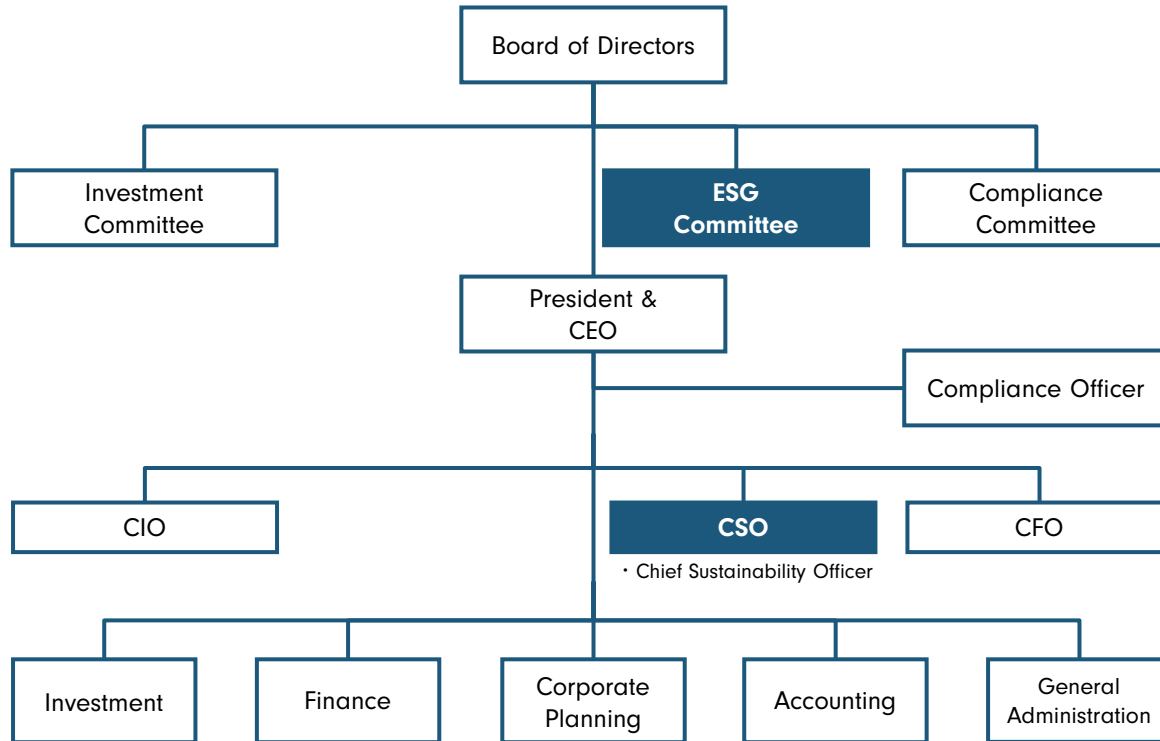
BCP Measures

- ✓ 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-

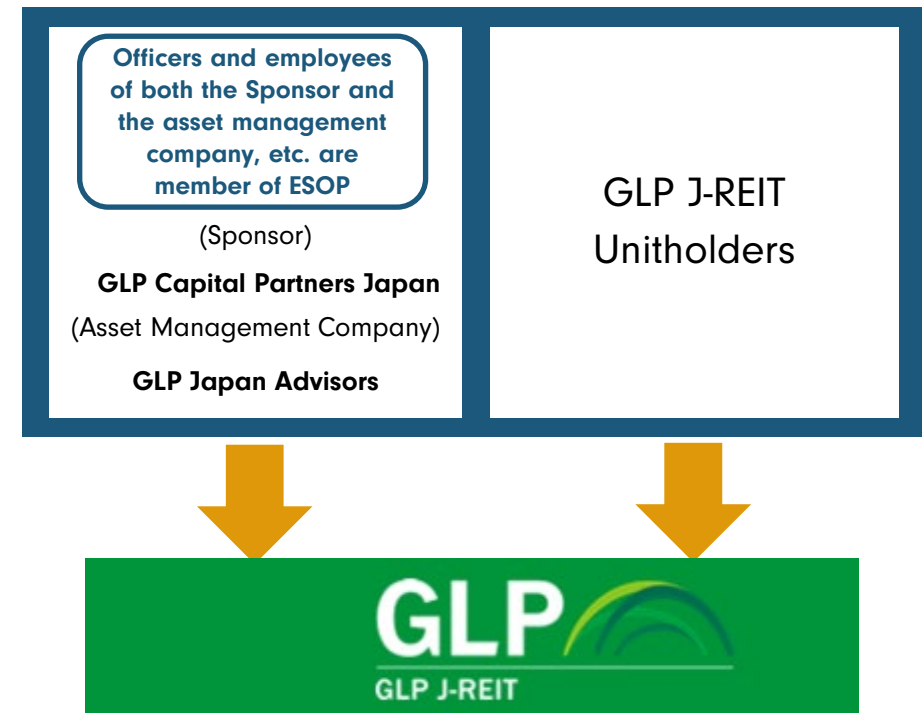
Asset Manager Organization Chart

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

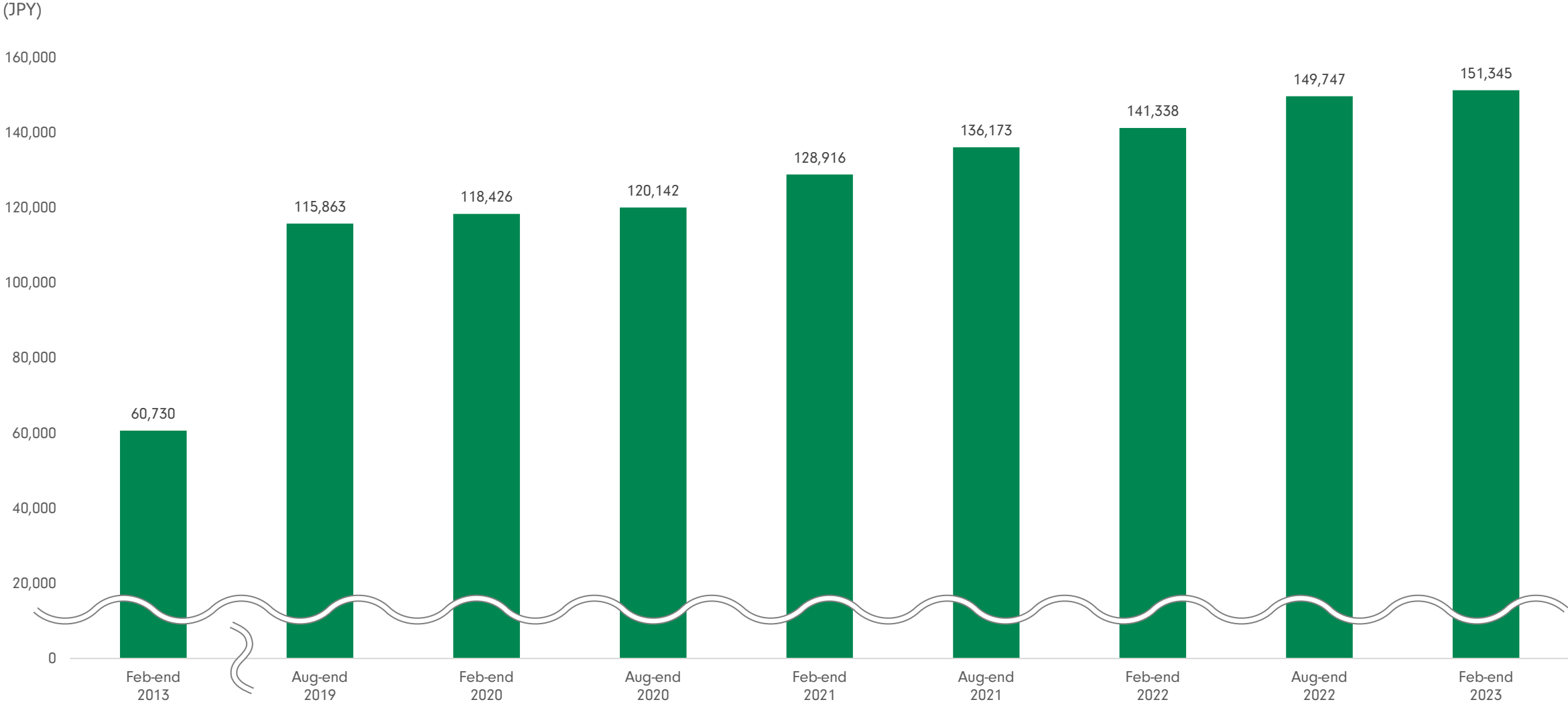


ESOP for Officers and Employees

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

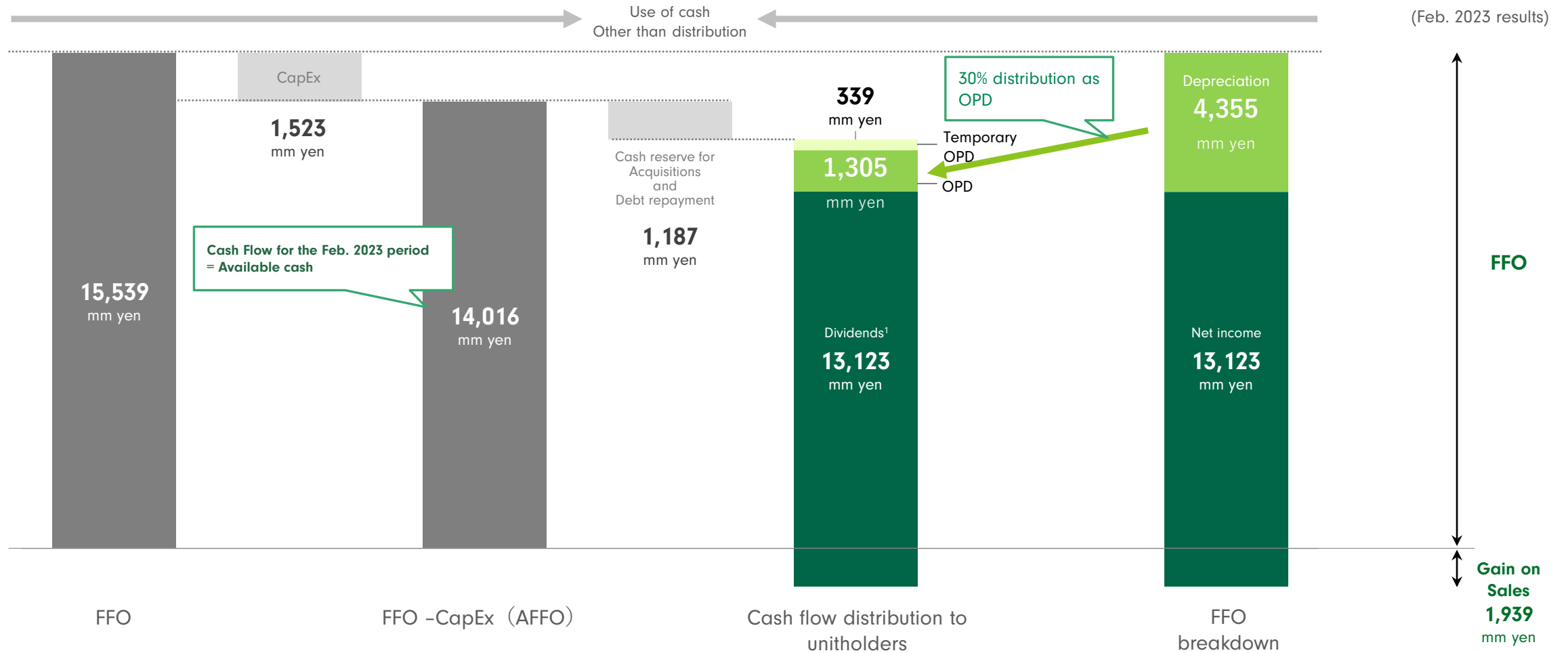


Proven Track Record: NAV Per Unit¹



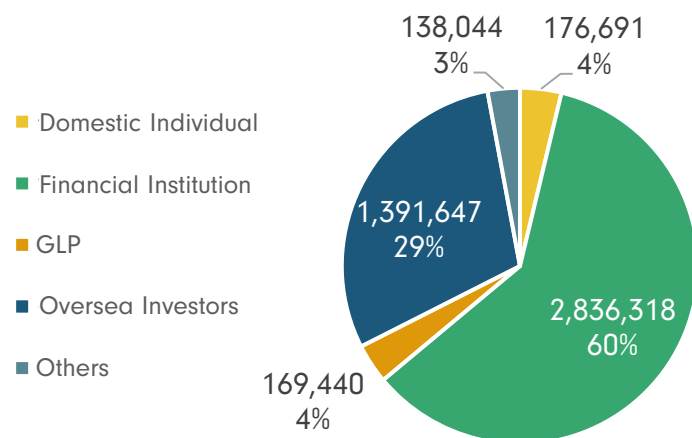
1. NAV Per unit is calculated based on (net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued

Efficient Cash Pay Out through OPD Scheme



Unitholder Composition

Unitholder composition¹



(units)

Total number of issued units
4,712,140 units

Major unitholders²

(as of Feb-end 2023)

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,090,216	23.1%
The Master Trust Bank of Japan, Ltd. (Trust Account)	778,944	16.5%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	211,670	4.4%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.8%
SMBC Nikko Securities Inc.	125,645	2.6%
STICHTING PENSIOENFONDS ZORG EN WELZIJK	109,884	2.3%
STATE STREET BANK WEST CLIENT - TREATY 505234	87,298	1.8%
SSBTC CLIENT OMNIBUS ACCOUNT	80,241	1.7%
Mizuho Securities Co., Ltd.	66,781	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	58,303	1.2%
Total	2,741,222	58.1%

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
Financial institutions	128	122	127	144	151	152	149	172	182	187	184	185	197	223	220	216	222
Domestic companies	293	271	275	247	239	244	241	306	332	316	280	288	338	346	331	332	367
Foreign companies/ individuals	272	276	294	292	260	248	287	287	290	326	318	521	583	612	590	585	599
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
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

Portfolio Overview 1

(As of February 28, 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	2.7%	56,757	56,757	100.0%	3
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	15,220	1.8%	101,623	101,623	100.0%	3
Tokyo-06	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-07	GLP Kazo	11,500	1.4%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.3%	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	1.2%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.8%	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	0.4%	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	2.2%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II α	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.3%	79,073	79,073	100.0%	6
Tokyo-23	GLP Shinkiba	11,540	1.4%	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 ³	15,500	1.8%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.5%	74,176	55,764	75.2%	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	0.9%	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	2.0%	46,892	46,892	100.0%	1

Portfolio Overview 2

(As of February 28, 2023)

Property number	Property name	Acquisition price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-35	GLP Shinsuna	18,300	2.2%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	4.8%	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	2.6%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	0.8%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	2.0%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	1.0%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.6%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	5.1%	114,147	108,949	95.4%	20
Tokyo-47	GLP Niza	7,191	0.9%	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	1.9%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.9%	48,800	48,800	100.0%	3
Osaka-01	GLP Hirakata	4,750	0.6%	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 ⁴	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	3.0%	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	0.9%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.3%	72,948	72,948	100.0%	1

Portfolio Overview 3

(As of February 28, 2023)

Property number	Property name	Acquisition price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Osaka-17	GLP Osaka	36,000	4.3%	128,520	128,342	99.9%	11
Osaka-18	GLP Settsu	7,300	0.9%	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	1.0%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	1.0%	31,239	31,239	100.0%	2
Osaka-23	GLP RokkoIV	2,175	0.3%	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-01	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-02	GLP Tomiya	3,102	0.4%	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	0.7%	37,256	37,256	100.0%	1
Other-11	GLP Ebetsu	1,580	0.2%	18,489	18,489	100.0%	1
Other-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.3%	52,709	52,709	100.0%	2
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	1.2%	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	1.5%	63,015	60,327	95.7%	5
Other-22	GLP Soja II	12,700	1.5%	63,195	62,791	99.4%	6
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
Total		838,693	100.0%	3,454,005	3,425,850	99.2%	173

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	36,000	38,200	3.2%	36,200	3.0%	3.4%
Tokyo-02	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	8,510	8,740	3.6%	8,280	3.4%	3.8%
Tokyo-03	GLP Akishima	JLL Morii Valuation & Advisory	10,900	11,100	3.7%	10,600	3.5%	3.9%
Tokyo-04	GLP Tomisato	Tanizawa Sogo	7,230	7,400	4.0%	7,160	1y-2y 3.9% 3y 4.0% 4y-10y 4.1%	4.2%
Tokyo-05	GLP Narashino II	Tanizawa Sogo	20,200	19,800	4.1%	20,300	4.0%	4.1%
Tokyo-06	GLP Funabashi	Tanizawa Sogo	2,390	4,240	3.9%	2,380	1y 3.9% 2y- 4.0%	4.1%
Tokyo-07	GLP Kazo	Tanizawa Sogo	17,000	17,200	3.9%	16,900	1y 3.8% 2y-3y 3.9% 4y-10y 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	29,600	30,200	3.5%	28,900	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,100	11,300	3.5%	10,800	3.3%	3.7%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	6,410	6,520	3.6%	6,300	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,300	16,900	3.5%	16,000	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,600	25,500	3.4%	24,200	3.2%	3.6%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	7,430	7,700	3.2%	7,310	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	11,200	11,400	3.7%	11,100	1y3.5% 2-10y3.7%	3.9%
Tokyo-16	GLP Funabashi III	CBRE	5,490	5,480	3.7%	5,490	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,220	9,390	4.4%	9,050	4.2%	4.6%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	26,800	26,900	3.3%	26,800	1y-5y 3.2% 6y-10y 3.3%	3.4%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	9,390	9,730	3.2%	9,250	3.0%	3.4%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	55,500	56,900	3.2%	54,000	3.0%	3.4%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	15,600	15,900	3.4%	15,400	1y-10y 3.3% 11y 3.5%	3.6%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,260	6,220	4.0%	6,270	1y 3.9% 2y-10y4.0%	4.1%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,100	11,500	3.7%	10,900	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,540	3,620	3.9%	3,460	3.7%	4.1%

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	19,800	19,950	3.7%	19,600	3.4%	3.9%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	28,700	29,000	3.4%	28,500	1y-3y 3.3% 4y- 3.4%	3.5%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,000	14,300	3.8%	13,900	1y-3y 3.7% 4y- 3.8%	3.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	6,060	6,070	4.0%	6,060	1y-2y 3.7% 3y- 3.9%	4.0%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	9,080	9,140	3.5%	9,050	1y-5y 3.3% 6y-10y 3.5%	3.6%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	9,550	9,950	3.6%	9,380	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	20,300	20,700	3.5%	19,800	3.3%	3.7%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	21,800	22,500	3.4%	21,700	1y-3y 3.3% 4y-10y 3.5%	3.6%
Tokyo-36	GLP Shonan	Tanizawa Sogo	7,070	7,080	4.0%	7,070	1y-5y 3.8% 6y- 4.0%	4.1%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	45,700	47,500	3.3%	44,900	3.1%	3.5%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,600	14,000	3.5%	13,400	1y 3.5% 2y- 3.6%	3.7%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,110	9,250	3.9%	8,960	3.6%	4.0%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,870	2,960	3.6%	2,780	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,300	25,100	3.6%	23,900	3.7%	3.8%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	7,610	7,800	3.6%	7,420	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	18,700	19,100	3.6%	18,200	3.0%	3.8%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,470	9,900	3.7%	9,280	1y 3.7% 2y- 3.8%	3.9%
Tokyo-45	GLP Yachiyo II	CBRE	15,200	15,000	3.8%	15,200	3.4%	3.8%
Tokyo-46	GLP Zama	Japan Real Estate Institute	46,300	46,700	3.6%	45,800	3.3%	3.7%
Tokyo-47	GLP Niiza	CBRE	8,810	8,810	3.8%	8,810	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,500	12,800	3.7%	12,300	1y-3y 3.5% 4y- 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	16,900	3.5%	15,900	1y-3y 3.5% 4y-10y 3.6%	3.7%

Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Osaka-01	GLP Hirakata	Japan Real Estate Institute	7,100	7,160	4.4%	7,030	4.0%	4.7%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	11,700	11,900	4.0%	11,500	3.8%	4.2%
Osaka-03	GLP Maishima II ³	Japan Real Estate Institute	4,780	—	—	4,780	3.8%	—
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,050	3,100	4.6%	2,990	4.3%	4.9%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,420	7,530	4.4%	7,300	4.0%	4.7%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	36,300	37,000	3.7%	35,600	3.5%	3.9%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	2,900	2,950	4.5%	2,840	4.1%	4.9%
Osaka-08	GLP Nara	JLL Morii Valuation & Advisory	2,990	3,030	5.2%	2,950	5.0%	5.4%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,570	2,610	4.4%	2,520	4.1%	4.7%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,840	4,850	4.2%	4,840	4.2%	4.4%
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	8,520	8,550	4.2%	8,480	4.2%	4.6%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,400	5,490	4.3%	5,310	4.0%	4.5%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	22,400	22,700	3.8%	22,000	3.6%	4.0%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	44,700	45,600	3.4%	43,700	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	8,560	8,640	4.3%	8,480	4.2%	4.6%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,110	3,140	4.6%	3,080	4.1%	4.5%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,910	5,010	4.6%	4,810	4.4%	4.8%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,590	9,810	3.6%	9,360	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,460	9,800	3.7%	9,310	3.5%	3.9%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,930	3,100	3.9%	2,850	3.6%	4.1%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	7,010	7,300	3.5%	6,890	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	5,930	6,120	4.0%	5,850	1y-10y 4.0% 11y- 4.1%	4.2%

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-01	GLP Morioka	Tanizawa Sogo	749	773	6.3%	739	6.1%	6.5%
Other-02	GLP Tomiya	Tanizawa Sogo	4,160	4,260	4.7%	4,120	1y 4.5% 2y-10y 4.6%	4.9%
Other-03	GLP Koriyama I	Tanizawa Sogo	4,920	4,940	5.0%	4,910	1y 4.8% 2y-10y 4.9%	5.2%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,070	3,030	5.1%	3,080	1y-2y 4.8% 3y-10y 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	1,910	1,930	5.1%	1,880	4.9%	5.3%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,250	3,280	4.7%	3,220	4.4%	4.9%
Other-08	GLP Kiyama	Japan Real Estate Institute	6,830	6,970	4.4%	6,690	3.9%	4.8%
Other-10	GLP Sendai	Tanizawa Sogo	8,320	8,390	4.5%	8,290	1y-4y 4.2% 5y-10y 4.4%	4.7%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,520	2,560	4.9%	2,470	4.7%	5.1%
Other-12	GLP Kuwana	Tanizawa Sogo	4,700	4,760	4.9%	4,680	1y-4y 4.9% 5y-10y 5.1%	5.1%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	15,900	16,100	3.8%	15,700	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	4,950	4,990	4.9%	4,900	4.6%	5.1%
Other-19	GLP Tosu I	Japan Real Estate Institute	13,400	13,700	4.3%	13,100	3.7%	4.5%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,840	6,970	4.6%	6,710	4.4%	4.8%
Other-21	GLP Soja I	Tanizawa Sogo	14,000	14,100	4.5%	13,900	1y 4.4% 2y 4.5% 3y- 4.6%	4.7%
Other-22	GLP Soja II	Tanizawa Sogo	13,800	14,100	4.5%	13,700	1y 4.4% 2y-3y 4.5% 4y- 4.6%	4.7%
Other-23	GLP Fujimae	Tanizawa Sogo	2,370	2,540	4.2%	2,510	1y-4y 4.2% 5y-10y 4.3%	4.4%
Other-24	GLP Suzuka	Tanizawa Sogo	6,220	6,390	4.3%	6,150	4.4%	4.5%
Total (89 Properties)			1,083,969	1,103,903	3.7%	1,069,059		3.9%

Notes

P11

1. Includes the domestic and global public offering as well as issuance of new investment units through third-party allotment
2. Average NOI yield is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 and is the weighted average based on the acquisition price
3. "No. of Portfolio Properties" is the figure as of the end of the fiscal period ended February 28, 2023.

P13

1. Pipeline refers to a pipeline consisting of properties held by GLP Group itself or via GLP Fund managed and operated by GLP Group or properties to be developed, managed and operated by GLP Group itself or via GLP Fund on land held by GLP Group itself or via GLP Fund as a site suitable for logistics facilities

P.15

1. Floor area with contract renewal of approx. 346k sqm for the fiscal period ended February 28, 2023 accounts for approximately 10% of the total leased area; the percentages of floor area with upward revision and with unchanged rent are approx. 87% and approx. 13%, respectively
2. "Floor area with contract renewal" is the total floor area of areas leased by the same tenants or new tenants without downtime out of all lease contracts expired or renewed for each fiscal period, rounded to the first decimal place
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

P.17

1. The assumed contract renewal area of approximately 399K sqm in the fiscal period ending August 2023 will be approximately 12% of the total leased area. "Floor area with contract renewal" is rounded to the first decimal place.
2. "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) 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 31, 2023

P21

1. "Total return" means a ratio calculated according to the following formula, as an indicator of profitability based on income gain (distributions received) assuming that distributions received during the period from FP ended February 28, 2013 to FP ended February 28, 2023 were reinvested in GLP J-REIT's investment units at the closing price on the ex-rights date and capital gain (rise in unit prices) during the period from December 20, 2012 to March 31, 2023
 - Total return = (income gain + capital gain) x 100.
 - Income gain = (Total number of additional investment units purchased at the closing price on each ex-rights date through reinvestment of distributions received) x (closing price as of March 31, 2023) ÷ offer price at the initial public offering
 - Capital gain = (closing price as of March 31, 2023 - offer price at the initial public offering) ÷ offer price at the initial public offering
 - For convenience, sum of distributions used in the calculation above are pre-tax distributions
2. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

P22

1. "ESG loans" are loans, issued 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
2. "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

Notes

P.24

1. "Green energy" refers to the use of non-fossil certificates, etc. to convert the electricity used to renewable energy

P33

1. FY runs from April 1 till March 31 in the following year
2. All prices are based on acquisition price
3. 13 solar panels (4.9 bn yen) acquired on March 1, 2018 as 5th public offering are included in the acquisition price and asset size

P35-36

1. "Occupancy" for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month.

P46-48

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th public offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated
2. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%
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. The "Appraisal value at end of period" and "DCF method income value" 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. The same applies for properties acquired on November 1, 2022 with funds procured from the 10th public offering
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. The "Appraisal value at end of period" and "DCF method income value" of "GLP Maishima II" are only for the land in trust

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of GLP J-REIT. You should consult with a representative of a securities firm if you intend to invest in any securities of GLP J-REIT.

Though GLP J-REIT and its asset manager, GLP Japan Advisors, Inc. (GLPJA) has relied upon and assumed the accuracy and completeness of all third party information available to it in preparing this presentation, GLP J-REIT and GLPJA makes no representations as to its actual accuracy or completeness. The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed to or used by any other part for any purpose, without the prior written consent of GLP J-REIT and GLPJA.

Statements contained herein that relate to future operating performance are forward-looking statements. Forward-looking statements are based

on judgements by GLP J-REIT and GLPJA's management based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements in light of new information, future events or other findings.

Contact
GLP Japan Advisors, Inc.
TEL:03-6897-8810
<https://www.glpjreit.com/en/index.html>