

November 24, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.

Representative: Yoshiyuki Miura, President
Contact: Hisatake Miki, CFO & Head of
Corporate Planning Department
(TEL: +81-3-3289-9630)

Acquisition of Assets and Lease Contract with New Tenants

GLP Japan Advisors Inc., to which GLP J-REIT entrusts management of its assets, has decided today to acquire the seven real estate properties shown below (hereinafter referred to as “assets planned for acquisition”) in the form of trust beneficiary interests with lease contracts with new tenants as explained below.

1. Overview of the acquisitions

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Planned Acquisition price (million yen)	Seller
Tokyo-37	GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest) (Note 1)	Yokohama, Kanagawa	December 11, 2020	24,272	Blue Logistics 3 GK
Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	December 11, 2020	21,630	Blue Logistics 5 GK
Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 11, 2020	6,320	SMFL MIRAI Partners Company, Limited
Tokyo-43	GLP Urayasu II	Urayasu, Chiba	December 11, 2020	16,885	
Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	December 11, 2020	8,106	Blue Logistics 4 GK
Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	December 11, 2020	13,039	Blue Logistics 5 GK
Subtotal				90,253	-
Osaka-22	GLP Rokko III	Kobe, Hyogo	December 11, 2020	7,981	Blue Logistics 4 GK
Subtotal				7,981	-
Total				98,234	-

- (1) Agreement date: November 24, 2020
- (2) Scheduled acquisition date: Refer to the column “Scheduled acquisition date” in the table above.
- (3) Seller: Refer to “4. Seller profile” below.
- (4) Financing for acquisition: Proceeds from the issuance of new investment units as resolved at the meeting of GLP J-REIT’s board of directors held on November 24, 2020, proceeds from borrowing of funds (Note 2) and cash on hand.
- (5) Settlement method: To be paid in a lump sum upon delivery.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(6) Annual contracted rent: 4,623 million yen (7 properties) (Note 3)

- (Note 1) GLP J-REIT plans to acquire the remaining 60% trust beneficiary co-ownership interest of "GLP Yokohama" and will hold 100% together with the 40% already acquired on July 1, 2020.
- (Note 2) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.
- (Note 3) Annual contracted rent of "GLP Yokohama" is calculated based on the remaining 60% trust beneficiary co-ownership interest.

2. Reason for the acquisitions

In terms of external growth strategy, GLP J-REIT aims to expand its assets through the acquisition of properties developed by GLP Group (Note 1) ("GLP Group Developed Properties") and the properties GLP J-REIT or GLP Group acquire from third parties (i.e. the entities other than GLP Group or GLP Funds (Note 2)) ("Third Party Developed Properties") in order to achieve the enhancement of both portfolio quality and profitability.

Assets planned for acquisition, seven properties (Note 3) out of the eleven with preferential negotiation rights (hereinafter, the "Preferential Negotiation Rights") obtained by utilizing a bridge scheme based on the Optimal Takeout Arrangement (OTA) (Note 4), are acquired by exercising the Preferential Negotiation Rights.

Through the purchase of the assets planned for acquisition, GLP J-REIT aims to secure steady income over the medium to long-term, steady growth of GLP J-REIT's asset value, and further reinforce its competitive first-class portfolio.

- (Note 1) "GLP Group" refers to GLP Japan Inc. ("GLP Japan"), the parent company of the Asset Manager, GLP Pte. Ltd., the parent company of GLP Japan, and all other affiliated companies.
- (Note 2) "GLP Funds" refers to joint ventures, etc. established by GLP Group and third parties.
- (Note 3) For the details on the Preferential Negotiation Rights of "GLP Yokohama", "GLP Sayama Hidaka II" and "GLP Kashiwa II", please refer to the press release titled "[Notice Concerning Obtaining and Extending of the Right-of-First-Look](#)" dated September 30, 2019. For the details on the Preferential Negotiation Rights of "GLP Higashi-Ogishima III", please refer to the press release titled "[Notice Concerning Obtaining of the Right-of-First-Look](#)" dated December 25, 2019. For the details on the Preferential Negotiation Rights of "GLP Urayasu II", please refer to the press release titled "[Obtaining of the Right-of-First-Look](#)" dated March 16, 2020. For the details on the Preferential Negotiation Rights of "GLP Yachiyo II", please refer to the press release titled "[Obtention of the Preferential Negotiation Right](#)" dated May 29, 2020. For the details on the Preferential Negotiation Rights of "GLP Rokko III", please refer to the press release titled "[Notice Concerning Obtaining of the Right-of-First-Look](#)" dated October 15, 2019.
- (Note 4) "Optimal Takeout Arrangement (OTA)" is how GLP J-REIT refers to its strategy to retain the opportunity to acquire properties at a lower acquisition price depending on the timing of the acquisition designated by GLP Japan Advisors Inc. during the period for exercising the Preferential Negotiation Rights, positioning it as one of its bridge schemes.

The summary highlights of the assets planned for acquisition are as follows:

- GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest)
 - ✓ Easy access to Haneda Airport and Tomei Expressway via the adjacent Namamugi JCT on Yokohane Line on the Metropolitan Expressway as well as to Yokohama port.
 - ✓ Located approximately 8 minutes walk away from the "Kokudo" Station on the JR Tsurumi line and approximately 15 minutes walk away from the "Namamugi" Station on the Keihin Kyuko line. Convenient commute to work, which gives the property competitive edge in terms of employment.
 - ✓ Large, high-spec multi-tenant logistics facility equipped with double rampways to speed access to each floor.
 - ✓ Highly safe modern logistics facility with seismic isolation to support BCP (Business Continuity Planning) measures of tenants.
 - ✓ Achieved average rent increase rate of +5.9% for all leases matured in June 2020 (66.9% of total leases matured on floor area basis).
 - ✓ Rent gaps with potential to achieve further rent increase.
 - ✓ High stability with an average occupancy of more than 99% since its completion in 2005.

■ GLP Sayama Hidaka II

- ✓ Access to major expressways such as Tomei, Chuo, Kan-etsu, Tohoku, Joban and Higashi-Kanto via “Sayama-Hidaka” IC of the Ken-O Expressway located approximately 3.4km away from the property.
- ✓ In addition to its capability to serve as a wide area delivery hub to Tohoku region and Chubu region, the property is also suited for local area deliveries to the western part of Saitama Prefecture and Tokyo metropolitan area.
- ✓ Located in an area with firm ground. Offers support for the BCP measures of tenants through implementing seismic isolation, installation of backup power supply and water supply in cases of emergencies.
- ✓ Multi-tenant facility with rampways equipped that enable speedy access to 1st floor, 3rd floor and 4th floor. The property can also be divided to accommodate maximum of 6 tenants and well-suited to serve diverse demands from tenants.
- ✓ With an effective ceiling height of 5.6-7.1m on 5th floor and of 5.5m on other floors, the property offers a spacious room for storage.
- ✓ Bilateral acquisition and development of the property in an urbanization control area through leveraging the development network of GLP Group.

■ GLP Higashi-Ogishima III

- ✓ Located in Keihin Bay Area, approximately 1.5km from the Higashi Ogishima IC of the Metropolitan Expressway Bayshore Route, the property has easy access to large consumption areas such as central Tokyo and Yokohama.
- ✓ Transportation convenience in the area is expected to improve further due to the planned construction of the Kawasaki Port Road Higashi Ogishima Mizuemachi Line Bridge connecting the Higashi Ogishima Futo to Kawasaki, as well as the opening of the Haneda Access Road route between Haneda Airport and Kawasaki.
- ✓ Highly versatile facility that supports efficient operation, with existing building equipped with a ceiling height of 6.2m, 1t/m² of loading capacity, a freight elevator and 2 vertical conveyors on each floor, and reconstructed building with ceiling height of 5.5m. 1.5t/m² of loading capacity, and 3 freight elevators on each floor.
- ✓ Leveraged one-stop communication enabled by GLP Group’s comprehensive in-house capabilities ranging from leasing and property management to conduct a swift evaluation of the property in the process of acquisition as well as the strong relationship with the brokers and past transactions records to bilaterally acquire the property.

■ GLP Urayasu II

- ✓ Located within approximately 3.5km from “Urayasu” IC of Metropolitan Expressway Bayshore Route and within approximately 15km from central Tokyo. The property is located in an industrial area, and as such can be operated 24 hours a day.
- ✓ Prime location in the Chiba Bay Area, Urayasu with convenient access to central Tokyo and high demand for logistics facilities.
- ✓ Existing building is equipped with ceiling height of 4.2-6.5m, 2.1t/m² of loading capacity, 2 freight elevators on each floor and a vertical conveyor. Reconstructed building is equipped with ceiling height of 5.5-6.5m, 2t/m² of loading capacity (on standard floor), 3 freight elevators on each floor.
- ✓ Capacity expanded by 1.5x through the connection of existing building and reconstructed building, contributing to improved convenience, productivity and efficiency for tenants.
- ✓ Secured a long-term lease contract through redevelopment to meet tenant’s needs captured by GLP’s relationships with existing tenants, and stable occupancy rate expected to continue.

■ GLP Kashiwa II

- ✓ Located within approximately 12.5km from “Kashiwa” IC on the Joban Expressway. The property has convenient access to Tokyo metropolitan area via National Route 16.
- ✓ Located in industrial district, and as such can be operated 24-hour a day.
- ✓ Located near a residential area, which gives the property a competitive edge in terms of

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

securing employment.

- ✓ In addition to the fact the property is located near the truck terminal of 3PL operators whose demand for logistics is expected to be strong, numerous major companies have established a logistic hub in this area, contributing to stable occupancy of the property.
- ✓ GLP Group, a leading logistics real estate company, has built a strong relationship with the seller (general contractor) through past developments.
- ✓ Acquired the land suitable for logistics facilities through bilateral acquisition leveraging the strong relationship with the seller.

■ GLP Yachiyo II

- ✓ Located 30km away from central Tokyo, and approximately 10.0km to “Takeishi” IC of the Keiyo Expressway, and approximately 11.0km to “Chiba-kita” IC of Higashi-Kanto Expressway. Suitable location for wide area delivery in Tokyo metropolitan area and nationwide area, as well as local delivery in Chiba area.
- ✓ Located in the industrial district and as such can be operated 24 hours a day. Located near a residential area, which gives the property a competitive edge in terms of securing employment.
- ✓ Equipped with 30 or more large ceiling fans to ensure pleasant working condition for employees.
- ✓ Provide free automatic bicycles for tenants and bus service for local residents through partnering with a bus operating company.
- ✓ Installed wireless LAN equipment in the warehouse. Secure ample space for offices and studios and provide easy access between offices and warehouse to optimize EC operation for the tenant.
- ✓ The tenant, LOCONDO, Inc., is expected to integrate its logistics hub in Yachiyo area by renting GLP Yachiyo III, which is under development by Japan GLP nearby.
- ✓ Long-term lease contract with the tenant will contribute to improve stability of the operation.

■ GLP Rokko III

- ✓ Located adjacent to Kobe port, one of the five major ports in Japan. Located approximately 3.0km from “Rokko island Kita” IC on Hanshin Expressway No.5 Bayshore Line with excellent access to consumption areas such as Kobe port as well as central Osaka and Kobe.
- ✓ Location advantage for securing employment as several residence area nearby.
- ✓ Located in an area with tight supply-demand balance due to the limited supply of new multi-tenant logistics properties and achieved all lease contract more than a year before its completion.
- ✓ With Kobe port surpassing Tokyo port and Yokohama port for domestic container handling volume in 2019. Solid demands for the area can be expected.
- ✓ Bilateral acquisition of the land through leveraging GLP Group’s strong relationship, and development of a modern logistics facility in an area with limited supply of new logistics properties.

Furthermore, the tenants of the assets planned for acquisition are in line with the Tenant Selection Criteria detailed in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated November 24, 2020.

3. Details of the assets planned for acquisition

The following tables provide an overview of the properties in trust and the associated real estate trust beneficiary interests, which are the assets planned for acquisition.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- (1) "Scheduled acquisition date" is the date stated in the trust beneficiary interests purchase and sales agreement of each asset planned for acquisition.
- (2) "Type of specified asset" indicates the type of the assets planned for acquisition at the time of acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary interests (excluding tax) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective assets planned for acquisition, rounded down to the nearest million yen.
- (4) "Location" of "Land" indicates the residential address. For those properties that have no residential address, the building address on the registry is indicated. For those properties that have multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on the description in the registry, and may not necessarily be identical with the actual state.
- (6) "Zoning" of "Land" indicates the type of zoning as shown in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968).
- (7) "FAR" of "Land" represents the ratio of the total floor area of buildings to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and/or other reasons and it may not necessarily be identical with the FAR actually applied.
- (8) "BCR" of "Land" represents the ratio of the building area of the buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the applied BCR.
- (9) "Type of ownership" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (10) "Date constructed" of "Building" indicates, in principle, the registered date when the main building was completed. If the registry does not indicate the completion date for the main building, "Date constructed" of "Building" indicates the date when the inspection certification was issued.
- (11) "Construction / No. of floors" and "Use" of "Building" is based on the description of the main buildings on the registry.
- (12) "Gross floor area" of "Building" is based on the description on the registry, and does not include annex buildings unless otherwise stated.
- (13) "Master lessee" is the master lease company in cases where a master lease agreement is concluded for the assets planned for acquisition that is subleased to the end-tenant.
- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreements that have no rent guarantee.
- (15) "Property manager" indicates the property management company to which GLP J-REIT has outsourced or will outsource the property management services.
- (16) "Collateral" indicates the collateral for which GLP J-REIT is responsible.
- (17) "Appraisal value" indicates the appraisal value described in the respective real estate appraisal reports that were prepared by real estate appraisers retained by GLP J-REIT.
- (18) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate. Therefore, even if the solar power generation equipment is rented, the number of lessees of the solar power generation equipment is not included. Furthermore, when master lease contracts are concluded for the real estate, the number of end tenants is indicated.
- (19) "Annual contracted rent" of "Details of tenants" indicates the amount obtained by multiplying by 12

the monthly rent (including common area charges) for the building described in the respective lease contracts of each real estate as of the end of August 2020 (or the sum amount for the real estate in trust for which multiple lease contracts are concluded) (excluding consumption tax), rounded down to the nearest million yen.

- (20) “Leasehold and security deposits” of “Details of tenants” indicates the sum of the balance of the Leasehold and security deposits for each real estate in trust of GLP J-REIT, designated in the respective lease contracts of each trust beneficiary interest as of the end of August 2020, rounded down to the nearest million yen.
- (21) “Leased area” of “Details of tenants” indicates the sum of the leased area of the buildings described in the respective lease contracts related to each asset planned for acquisition as of the end of August 2020.
- (22) “Remarks” indicates items believed to be important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of each asset planned for acquisition, as of the date of this press release, and include the following items:
- Major restrictions or regulations under laws and other rules
 - Major burdens or restrictions related to rights and duties
 - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
 - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-37) GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest)

Property name		GLP Yokohama
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		24,272 million yen
Trust settlement date		March 31, 2004
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		December 31, 2030
Land	Location	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa
	Land area	51,072.79 m ² (Note 1)
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 60%)
Building	Date constructed	June 13, 2005
	Construction / No. of floors	Five-story reinforced concrete with flat roof
	Gross floor area	99,352.09 m ² (Note 2)
	Use	Warehouse, Office
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 60%)
Master lessee		-
Master lease type		-
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		25,400 million yen (Note 3)
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	5
	Major tenant	Nikon Inc., NTT LOGISCO Inc., SBS RICOH LOGISTICS SYSTEM Co., Ltd.
	Annual contracted rent	1,065 million yen (Note 3)
	Leasehold and security deposits	277 million yen (Note 3)
	Leased area	95,312.42 m ² (Note 4)
	Leasable area	95,312.42 m ² (Note 4)
	Occupancy rate	100.0%
Remarks		For a part of the land of the property, superficies have been set for the purpose of burying gas conduits and maintaining them.

(Note 1) Indicates the entire site area.

(Note 2) Indicates the gross floor area of one building.

(Note 3) Indicates a figure that is equivalent to the remaining 60% trust beneficiary co-ownership interest.

(Note 4) Indicates the entire area of one building. Leased area and Leasable area that are equivalent to the remaining 60% trust beneficiary co-ownership interest are 57,187.45 m² and 57,187.45 m² respectively.

Outline of appraisal

Appraisal value	25,400 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	August 31, 2020

Item	Details(Note1)	Outline
Income approach value	25,440 million yen	
Direct capitalization method	26,340 million yen	
Operating revenues	Not disclosed (Note2)	
Total potential revenue	Not disclosed (Note2)	
Loss such as vacancy	Not disclosed (Note2)	
Operating expenses	Not disclosed (Note2)	
Maintenance	Not disclosed (Note2)	
Utilities expenses	Not disclosed (Note2)	
Repairs	Not disclosed (Note2)	
Property Management fee	Not disclosed (Note2)	
Expenses for recruiting tenants	Not disclosed (Note2)	
Real estate taxes	Not disclosed (Note2)	
Casualty insurance premium	Not disclosed (Note2)	
Other expenses	Not disclosed (Note2)	
Net operating income	1,000 million yen	
Profit on the investment of a lump sum	Not disclosed (Note2)	
Capital expenditure	Not disclosed (Note2)	
Net cash flow	973 million yen	
Capitalization rate	3.7%	
DCF method	25,020 million yen	
Discount rate	3.5%	
Terminal cap rate	3.9%	
Cost approach	15,300 million yen	
Land percentage	79.3%	
Building percentage	20.7%	

(Note1) Figures that are equivalent to the remaining 60% trust beneficiary co-ownership interest are rounded down to the nearest million yen.

(Note2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-41) GLP Sayama Hidaka II

Property name		GLP Sayama Hidaka II
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		21,630 million yen
Trust settlement date		January 31, 2019
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		December 31, 2030
Land	Location (Residence indication unacted)	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama
	Land area	43,218.00 m ²
	Zoning	Unspecified
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	September 5, 2016
	Construction / No. of floors	Five-story reinforced concrete with alloy plating steel sheet roof
	Gross floor area	77,501.10 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		22,000 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	2
	Major tenant	ASKUL Corporation, ASAHI LOGI LTD.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	75,719.13 m ²
	Leasable area	75,719.13 m ²
	Occupancy rate	100.0%
Remarks		-

(Note) Not disclosed because there is no approval from the tenants.

Outline of appraisal

Appraisal value	22,000 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	22,000 million yen	
Direct capitalization method	22,600 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	984 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	970 million yen	
Capitalization rate	4.3%	
DCF method	21,800 million yen	
Discount rate (up to year 3)	4.1%	
Discount rate (year 4 or later)	4.3%	
Terminal cap rate	4.4%	
Cost approach	19,700 million yen	
Land percentage	53.7%	
Building percentage	46.3%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-42) GLP Higashi-Ogishima III ((1) Office building, (2) Warehouse building (Note 1))

Property name		GLP Higashi-Ogishima III
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		6,320 million yen
Trust settlement date		October 30, 2007
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		December 31, 2030
Land	Location (Residence indication unacted)	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa
	Land area	11,309.80 m ²
	Zoning	Commercial area
	FAR / BCR	400% / 80%
	Form of ownership	Ownership
Building	Date constructed	(1) December 20, 1990 (2) November 2, 1999 (construction) / July 13, 2007 (extension)
	Construction / No. of floors	(1) Three-story reinforced concrete with flat roof (2) Seven-story steel-frame reinforced concrete with alloy plating steel sheet roof
	Gross floor area	(1) 573.27 m ² (2) 30,237.32 m ²
	Use	(1) Office (2) Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		6,400 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Hitachi Transport System South Kanto Co., Ltd.
	Annual contracted rent	Not disclosed (Note 2)
	Leasehold and security deposits	Not disclosed (Note 2)
	Leased area	29,787.10 m ²
	Leasable area	29,787.10 m ²
	Occupancy rate	100.0%
Remarks		-

(Note 1) (2) Warehouse building is registered as an annex building, but it is actually used as a warehouse.

(Note 2) Not disclosed because there is no approval from the tenant.

Outline of appraisal

Appraisal value	6,400 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	6,400 million yen	
Direct capitalization method	6,640 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	296 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	278 million yen	
Capitalization rate	4.2%	
DCF method	6,290 million yen	
Discount rate	3.9%	
Terminal cap rate	4.4%	
Cost approach	4,940 million yen	
Land percentage	74.8%	
Building percentage	25.2%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-43) GLP Urayasu II ((1) Existing building, (2) Reconstructed building)

Property name		GLP Urayasu II
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		16,885 million yen
Trust settlement date		February 2, 2004
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		December 31, 2030
Land	Location (Residence indication unacted)	77-5, Minato, Urayasu, Chiba
	Land area	24,444.00 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	(1) July 31, 1998 (2) February 7, 2020
	Construction / No. of floors	(1) Five-story steel-frame with flat roof (2) Seven-story steel-frame with alloy plating steel sheet roof
	Gross floor area	(1) 20,863.67 m ² (2) 25,900.64 m ²
	Use	(1) Office / Warehouse (2) Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		17,600 million yen
Appraiser		The Japan Real Estate Institute
Details of tenants		
	Number of tenants	1
	Major tenant	Not disclosed (Note)
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	47,192.44 m ²
	Leasable area	47,192.44 m ²
	Occupancy rate	100.0%
Remarks		-

(Note) Not disclosed because there is no approval from the tenant.

Outline of appraisal

Appraisal value	17,600 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	17,600 million yen	
Direct capitalization method	17,900 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	701 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	681 million yen	
Capitalization rate	3.8%	
DCF method	17,200 million yen	
Discount rate	3.2%	
Terminal cap rate	4.0%	
Cost approach	17,800 million yen	
Land percentage	71.8%	
Building percentage	28.2%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-44) GLP Kashiwa II

Property name		GLP Kashiwa II
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		8,106 million yen
Trust settlement date		January 31, 2019
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		December 31, 2030
Land	Location	2-18-6, Oshimata, Kashiwa, Chiba
	Land area	17,440.06 m ²
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	January 10, 2017
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	32,493.83 m ²
	Use	Warehouse / Office
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		8,450 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	RIZAP GROUP, Inc.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	32,363.57 m ²
	Leasable area	32,363.57 m ²
	Occupancy rate	100.0%
Remarks		-

(Note) Not disclosed because there is no approval from the tenant.

Outline of appraisal

Appraisal value	8,450 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	8,450 million yen	
Direct capitalization method	8,850 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	376 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	371 million yen	
Capitalization rate	4.2%	
DCF method	8,280 million yen	
Discount rate (up to year 4)	4.2%	
Discount rate (year 5 or later)	4.3%	
Terminal cap rate	4.4%	
Cost approach	7,760 million yen	
Land percentage	58.0%	
Building percentage	42.0%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Tokyo-45) GLP Yachiyo II

Property name		GLP Yachiyo II
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		13,039 million yen
Trust settlement date		June 12, 2020
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		December 31, 2030
Land	Location (Residence indication unacted)	8-7-2, 3, Midorigaokanishi, Yachiyo, Chiba
	Land area	28,039.03 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	March 9, 2020
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	54,406.44 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		14,200 million yen
Appraiser		CBRE K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	LOCONDO, Inc.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	54,240.25 m ²
	Leasable area	54,240.25 m ²
	Occupancy rate	100.0%
Remarks		-

(Note) Not disclosed because there is no approval from the tenant.

Outline of appraisal

Appraisal value	14,200 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	14,200 million yen	
Direct capitalization method	14,100 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	593 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	593 million yen	
Capitalization rate	4.2%	
DCF method	14,200 million yen	
Discount rate	3.7%	
Terminal cap rate	4.1%	
Cost approach	11,100 million yen	
Land percentage	43.9%	
Building percentage	56.1%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

(Osaka-22) GLP Rokko III

Property name		GLP Rokko III
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		December 11, 2020
Planned acquisition price		7,981 million yen
Trust settlement date		October 31, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		December 31, 2030
Land	Location (Residence indication unacted)	6-14, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo
	Land area	15,994.31 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	September 8, 2019
	Construction / No. of floors	Four-story steel-frame reinforced concrete with alloy plating steel sheet roof
	Gross floor area	32,153.59 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisha
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		8,320 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	2
	Major tenant	Kamigumi Co.,Ltd., Mizuiwa Unso Kabushikikaisha
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	31,239.46 m ²
	Leasable area	31,239.46 m ²
	Occupancy rate	100.0 %
Remarks		-

(Note) Not disclosed because there is no approval from the tenants.

Outline of appraisal

Appraisal value	8,320 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	August 31, 2020

Item	Details	Outline
Income approach value	8,320 million yen	
Direct capitalization method	8,510 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	354 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	348 million yen	
Capitalization rate	4.1%	
DCF method	8,120 million yen	
Discount rate	3.9%	
Terminal cap rate	4.3%	
Cost approach	7,980 million yen	
Land percentage	49.8%	
Building percentage	50.2%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
---	---

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

4. Seller profile

(Tokyo-37) GLP Yokohama

Trade name	Blue Logistics 3 GK
Head office address	201, 3-22-10, Toranomom, Minato-ku, Tokyo
Representative's position title and name	Blue Holdings 3 ISH, Representative Partner Jun Yoshioka, Director
Capital	Ten thousand yen
Major Partner	Blue Holdings 3 ISH, Representative Partner
Major business	<ul style="list-style-type: none"> Real estate business Acquisition, holding, disposal, and management business of securities or trust beneficiary interests, and others.
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal, or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that need to be disclosed.

(Tokyo-44) GLP Kashiwa II, (Osaka-22) GLP Rokko III

Trade name	Blue Logistics 4 GK
Head office address	201, 3-22-10, Toranomom, Minato-ku, Tokyo
Representative's position title and name	Blue Holdings 4 ISH, Representative Partner Jun Yoshioka, Director
Capital	Ten thousand yen
Major Partner	Blue Holdings 4 ISH, Representative Partner
Major business	<ul style="list-style-type: none"> Real estate business Acquisition, holding, disposal, and management business of securities or trust beneficiary interests, and others.
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal, or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that need to be disclosed.

(Tokyo-41) GLP Sayama Hidaka II, (Tokyo-45) GLP Yachiyo II

Trade name	Blue Logistics 5 GK
Head office address	Tokyo United Group, 2-9-15, Yotsuya, Shinjuku-ku, Tokyo
Representative's position title and name	Blue Holdings 5 ISH, Representative Partner Takuya Ikeda, Director
Capital	One hundred thousand yen
Major Partner	Blue Holdings 5 ISH, Representative Partner
Major business	<ul style="list-style-type: none"> Real estate business for sale Acquisition, holding, disposal, and management business of securities or trust beneficiary interests, and others.
Relationship with either GLP J-REIT or the asset management company	

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Capital, Personal, or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that need to be disclosed.
---	--

(Tokyo-42) GLP Higashi-Ogishima III, (Tokyo-43) GLP Urayasu II

Trade name	SMFL MIRAI Partners Company, Limited
Head office address	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Representative's position title and name	Tatsurou Terada, President
Capital	Two hundred million yen
Major shareholders	Sumitomo Mitsui Finance and Leasing Company, Limited (100.0%)
Major business	<ul style="list-style-type: none"> ▪ Real estate business ▪ Environmental and energy business ▪ Other financial service business
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the Special Purpose Company that need to be disclosed.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc. Although the previous owners and trust beneficiaries, namely Blue Logistics 3 GK, Blue Logistics 4 GK, Blue Logistics 5 GK, and SMFL MIRAI Partners Company, Limited, are not interested parties, owners and trust beneficiaries that predate such previous ones are also stated below since they acted as a so-called bridge, in the scheme through which they acquired the properties, and GLP J-REIT simultaneously obtained Preferential Negotiation Rights in respect of the properties, from the subsidiaries of GLP Pte. Ltd., the parent company of GLP Japan Advisors Inc.

Property Name (Location)	Previous Owner and Trust Beneficiary	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Yokohama	Not a related party	(1) Yokohama Logistic Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year) Omitted as the holding period was longer than one year. July 5, 2012	Not a related party	-
GLP Sayama Hidaka II	Not a related party	Not a related party	(1) Sayama Hidaka II Logistic Special Purpose Company (2) A Special Purpose Company that GLP Pte. Ltd., the parent company of the asset management company, owns 50% of its interest indirectly	Not a related party (land)

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property Name (Location)	Previous Owner and Trust Beneficiary	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
			(3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. October 2, 2013 (land)	
GLP Higashi- Ogishima III	Not a related party	-	-	-
GLP Urayasu II	Not a related party	(1) Urayasu II Logistic Special Purpose Company (2) A Special Purpose Company whose parent company is GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of investment management (retention period: more than one year) Omitted as the holding period was longer than one year. February 4, 2004	Not a related party	-
GLP Kashiwa II	Not a related party	Not a related party	(1) Kashiwa II Logistic Special Purpose Company (2) A Special Purpose Company that GLP Pte. Ltd., the parent company of the asset management company, which owns	Not a related party (land)

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property Name (Location)	Previous Owner and Trust Beneficiary	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
			50% of its interest indirectly (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. January 29, 2016 (land)	
GLP Yachiyo II	Not a related party	(1) GLP Yachiyo II Special Purpose Company (2) A Special Purpose Company that GLP Pte. Ltd., the parent company of the asset management company, owns 50% of its interest indirectly (3) Acquired for the purpose of development (retention period: more than one year) Omitted as the holding period was longer than one year. June 29, 2018 (land)	Not a related party (land)	-
GLP Rokko III	Not a related party	(1) GLP Rokko III Special Purpose Company (2) A Special Purpose Company that GLP Pte. Ltd., the parent company of the asset management company, owns 50% of its interest indirectly (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)	-

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property Name (Location)	Previous Owner and Trust Beneficiary	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
		Omitted as the holding period was longer than one year. March 29, 2018 (land)		

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are not interested parties under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act nor correspond to interested parties under the “regulations concerning transactions with interested parties,” which are internal regulations of the asset management company.

Furthermore, the property management company of the assets planned for acquisition will be GLP Japan Inc., which is a major shareholder and parent company of the asset management company. This entity is an interested party under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and corresponds to an interested party under the “regulations concerning transactions with interested parties”, which are internal regulations of the asset management company. As such, the asset management company has completed procedures for retention of this entity for property management works based on the regulations on transactions with interested parties for outsourcing the property management services of each asset planned for acquisition to this party.

7. Status of broker

There is no broker with regard to these transactions.

8. Future outlook

As to the outlook of the state of management and investment of GLP J-REIT for the fiscal period ending February 2021 (September 1, 2020 to February 28, 2021) and the fiscal period ending August 2021 (March 1, 2021 to August 31, 2021), please refer to the announcement titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2021 and the Fiscal Period Ending August 31, 2021” announced today.

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

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 3 List of portfolio after acquisition of assets planned for acquisition

Appendix 4 Overview of assets planned for acquisition

<APPENDIX>

<Appendix 1> Summary of the Appraisal Reports

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Existing assets									
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	August 31, 2020	31,300	32,000	3.5	30,600	3.3	3.7
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	August 31, 2020	6,830	6,960	4.1	6,700	3.9	4.3
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	August 31, 2020	9,910	10,100	4.1	9,720	3.9	4.3
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	6,080	6,220	4.6	6,020	1y 4.6% 2y-10y 4.7%	4.8
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	20,100	20,400	4.7	19,900	4.6	4.7
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	2,110	2,100	4.5	2,110	1y 4.4% 2y-3y 4.5% 4y- 4.6%	4.7
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	14,400	15,000	4.5	14,100	1y 4.4% 2y-10y 4.6%	4.7
Tokyo-8	GLP Fukaya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	2,890	2,980	4.8	2,850	1y-2y 4.7% 3y-10y 4.9%	5.0
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	August 31, 2020	26,200	26,600	3.9	25,700	3.7	4.1
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	August 31, 2020	9,990	10,200	3.9	9,770	3.7	4.1
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	August 31, 2020	5,390	5,480	4.2	5,290	4.0	4.4
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	August 31, 2020	14,600	14,800	3.8	14,300	3.6	4.0
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	August 31, 2020	22,000	22,400	3.8	21,600	3.6	4.0
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	August 31, 2020	6,770	6,910	3.6	6,620	3.4	3.8
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	10,000	10,100	4.2	9,950	1y-3y 4.0% 4y-10y 4.2%	4.4
Tokyo-16	GLP Funabashi III	CBRE K.K.	August 31, 2020	4,340	4,360	4.0	4,340	3.8	4.1
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,060	8,190	4.6	7,930	4.4	4.8
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	22,800	23,000	3.8	22,700	1y-2y 3.7% 3y-10y 3.8%	3.9
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,580	8,760	3.6	8,390	3.4	3.8
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	August 31, 2020	47,800	48,200	3.6	47,400	3.3	3.7
Tokyo-22	GLP Okegawa	CBRE K.K.	August 31, 2020	3,140	3,080	4.6	3,140	4.4	4.7
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	12,800	13,400	3.9	12,500	1y-2y 3.9% 3y-10y 4.0%	4.1

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	5,570	5,640	4.6	5,540	4.6	4.7
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	August 31, 2020	10,400	10,600	4.2	10,100	4.0	4.4
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	August 31, 2020	3,270	3,340	4.4	3,190	4.2	4.6
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	The Japan Real Estate Institute	August 31, 2020	17,950	18,000	4.0	17,850	3.7	4.2
Tokyo-29	GLP Atsugi II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	24,200	24,300	4.1	24,200	1y-6y 4.0% 7y-10y 4.1%	4.2
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	11,800	12,100	4.6	11,600	1y-5y 4.5% 6y-10y 4.6%	4.7
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	5,370	5,410	4.8	5,350	1y-5y 4.4% 6y-10y 4.6%	4.8
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	7,910	8,000	4.0	7,870	1y-2y 3.9% 3y-10y 4.0%	4.1
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,480	8,680	4.0	8,280	3.8	4.2
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	August 31, 2020	19,000	19,400	3.8	18,600	3.6	4.0
Tokyo-35	GLP Shinsuna	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	18,900	19,600	3.9	18,800	1y-2y 3.9% 3y-10y 4.0%	4.1
Tokyo-36	GLP Shonan	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	6,200	6,230	4.5	6,180	1y-2y 4.4% 3y-10y 4.5%	4.6
Tokyo-37	GLP Yokohama (the 40% trust beneficiary co-ownership interest) (Note 3)	JLL Morii Valuation & Advisory K.K.	August 31, 2020	17,000	17,560	3.7	16,680	3.5	3.9
Tokyo-38	GLP Kawajima	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	12,400	12,500	4.2	12,300	1y-2y 4.0% 3y-10y 4.2%	4.3
Tokyo-39	GLP Funabashi IV	The Japan Real Estate Institute	August 31, 2020	8,270	8,390	4.3	8,150	4.0	4.4
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	August 31, 2020	2,510	2,610	4.1	2,460	3.8	4.3
Osaka-1	GLP Hirakata	The Japan Real Estate Institute	August 31, 2020	6,390	6,420	4.8	6,350	4.4	5.1
Osaka-2	GLP Hirakata II	The Japan Real Estate Institute	August 31, 2020	9,410	9,520	4.5	9,300	4.3	4.7
Osaka-3	GLP Maishima II	The Japan Real Estate Institute	August 31, 2020	12,200	12,300	4.6	12,000	4.3	4.8
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	August 31, 2020	2,790	2,830	5.0	2,750	4.7	5.3
Osaka-5	GLP Rokko	The Japan Real Estate Institute	August 31, 2020	6,130	6,180	5.0	6,070	4.6	5.3
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	August 31, 2020	30,500	30,900	4.2	30,000	4.0	4.4
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	August 31, 2020	2,590	2,630	5.0	2,550	4.6	5.4
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	August 31, 2020	2,990	3,020	5.4	2,950	5.2	5.6

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Osaka-9	GLP Sakai	The Japan Real Estate Institute	August 31, 2020	2,260	2,260	5.1	2,250	4.7	5.3
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	4,350	4,400	4.8	4,330	1y 4.8% 2y-10y 5.0%	5.0
Osaka-11	GLP Kadoma	CBRE K.K.	August 31, 2020	3,270	3,300	4.6	3,270	4.4	4.7
Osaka-13	GLP Fukusaki	The Japan Real Estate Institute	August 31, 2020	4,850	4,900	5.1	4,790	4.7	5.4
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	August 31, 2020	7,620	7,640	4.7	7,590	4.7	5.1
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	August 31, 2020	4,870	4,940	4.8	4,800	4.5	5.0
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	August 31, 2020	19,400	19,600	4.4	19,100	4.2	4.6
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	August 31, 2020	37,200	38,700	3.9	36,600	3.7	4.1
Osaka-18	GLP Settsu	The Japan Real Estate Institute	August 31, 2020	7,630	7,730	4.8	7,520	4.6	5.0
Osaka-19	GLP Nishinomiya	The Japan Real Estate Institute	August 31, 2020	2,810	2,840	5.3	2,780	4.7	5.1
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	August 31, 2020	4,720	4,800	4.8	4,640	4.6	5.0
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,670	8,830	4.0	8,500	3.8	4.2
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	867	891	6.3	857	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	3,890	3,970	5.1	3,850	1y-2y 4.8% 3y-4y 4.9% 5y-10y 5.0%	5.3
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	4,590	4,620	5.4	4,580	1y 5.1% 2y-3y 5.2% 4y-10y 5.3%	5.6
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	2,800	2,830	5.4	2,790	1y 5.1% 2y-10y 5.3%	5.6
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,360	8,510	4.3	8,210	4.1	4.5
Other-6	GLP Hayashima	The Japan Real Estate Institute	August 31, 2020	1,690	1,710	5.7	1,670	5.5	5.9
Other-7	GLP Hayashima II	The Japan Real Estate Institute	August 31, 2020	2,880	2,890	5.2	2,860	4.9	5.4
Other-8	GLP Kiyama	The Japan Real Estate Institute	August 31, 2020	5,910	5,980	4.9	5,830	4.4	5.3
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	6,940	7,000	4.9	6,910	1y 4.6% 2y-10y 4.8%	5.1
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	August 31, 2020	2,380	2,420	5.2	2,340	5.0	5.4
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	4,310	4,350	5.4	4,290	1y 5.4% 2y-10y 5.6%	5.6
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	August 31, 2020	14,300	14,500	4.1	14,000	3.9	4.3
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal	August 31, 2020	1,660	1,670	5.8	1,660	1y-2y 5.3% 3y-10y 5.5%	5.8

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
		Co., Ltd.							
Other-16	GLP Hiroshima	The Japan Real Estate Institute	August 31, 2020	4,390	4,420	5.4	4,360	5.1	5.6
Other-19	GLP Tosu I	The Japan Real Estate Institute	August 31, 2020	11,000	11,200	4.6	10,800	4.2	5.0
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	August 31, 2020	6,480	6,580	5.0	6,380	4.8	5.2
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	13,100	13,100	5.0	13,100	1y 4.9% 2y-4y 5.0% 5y- 5.1%	5.2
Other-22	GLP Soja II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	12,800	13,100	5.0	12,700	1y 4.9% 2y-5y 5.0% 6y- 5.1%	5.2
Other-23	GLP Fujimae	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	2,030	2,180	4.7	2,150	1y-2y 4.7% 3y-10y 4.8%	4.9
The assets planned for acquisition									
Tokyo-37	GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest) (Note 3)	JLL Morii Valuation & Advisory K.K.	August 31, 2020	25,400	26,340	3.7	25,020	3.5	3.9
Tokyo-41	GLP Sayama Hidaka II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	22,000	22,600	4.3	21,800	1y-3y 4.1% 4y- 4.3%	4.4
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	August 31, 2020	6,400	6,640	4.2	6,290	3.9	4.4
Tokyo-43	GLP Urayasu II	The Japan Real Estate Institute	August 31, 2020	17,600	17,900	3.8	17,200	3.2	4.0
Tokyo-44	GLP Kashiwa II	The Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2020	8,450	8,850	4.2	8,280	1y-4y 4.2% 5y- 4.3%	4.4
Tokyo-45	GLP Yachiyo II	CBRE K.K.	August 31, 2020	14,200	14,100	4.2	14,200	3.7	4.1
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	August 31, 2020	8,320	8,510	4.1	8,120	3.9	4.3

- (Note 1) Appraisal values were appraised or investigated by a real estate appraiser as of the end of August 2020 as stated in the appraisal reports are indicated.
- (Note 2) Appraisal and income approach values for GLP-MFLP Ichikawa Shiohama are in proportion to the 50% trust beneficiary co-ownership interest we currently own.
- (Note 3) Appraisal and income approach values for GLP Yokohama, the existing asset, are in proportion to the 40% trust beneficiary co-ownership interest we currently own. Also, appraisal and income approach values for GLP Yokohama, the asset planned for acquisition, are in proportion to the remaining 60% trust beneficiary co-ownership interest.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

<Appendix 2> Summary of the Engineering Reports and the Portfolio Seismic Review Report

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Existing assets						
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			-	337,520	11.3
Tokyo-3	GLP Akishima (Note 5)			-	206,370	11.6
Tokyo-4	GLP Tomisato			-	90,060	8.4
Tokyo-5	GLP Narashino II			-	1,117,350	11.4
Tokyo-6	GLP Funabashi			-	167,750	14.0
Tokyo-7	GLP Kazo			-	392,050	12.9
Tokyo-8	GLP Fukaya			-	307,300	5.1
Tokyo-9	GLP Sugito II			-	406,640	9.2
Tokyo-10	GLP Iwatsuki			-	71,950	14.8
Tokyo-11	GLP Kasukabe			-	167,980	14.9
Tokyo-12	GLP Koshigaya II			-	139,890	8.7
Tokyo-13	GLP Misato II (Note 5)			-	168,620	11.7
Tokyo-14	GLP Tatsumi			-	54,520	14.9
Tokyo-15	GLP Hamura		August 31, 2018	-	61,540	12.5
Tokyo-16	GLP Funabashi III			-	127,980	11.3
Tokyo-17	GLP Sodegaura			-	63,000	9.3
Tokyo-18	GLP Urayasu III			-	296,600	12.0
Tokyo-19	GLP Tatsumi IIa		January 31, 2020	-	145,790	13.6
Tokyo-21	GLP Tokyo II (Note 5)			-	343,710	1.7
Tokyo-22	GLP Okegawa			-	208,380	14.2
Tokyo-23	GLP Shinkiba		July 27, 2015	-	243,980	14.9
Tokyo-24	GLP Narashino			-	230,950	11.4
Tokyo-26	GLP Sugito (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 14, 2015	-	276,775	9.3
Tokyo-27	GLP Matsudo			-	142,870	10.9
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		April 12, 2016	-	220,644	1.7
Tokyo-29	GLP Atsugi II		August 3, 2016	-	180,143	1.4
Tokyo-30	GLP Yoshimi			-	142,536	8.8
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	-	62,226	11.8

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 18, 2017	-	82,849	14.3
Tokyo-33	GLP Funabashi II			-	262,847	14.7
Tokyo-34	GLP Misato			-	211,734	12.9
Tokyo-35	GLP Shinsuna		July 30, 2018	-	298,639	12.5
Tokyo-36	GLP Shonan			-	142,715	8.3
Tokyo-37	GLP Yokohama (the 40% trust beneficiary co-ownership interest) (Note 7)		February 29, 2020	—	339,900	1.6
Tokyo-38	GLP Kawajima			—	154,288	9.2
Tokyo-39	GLP Funabashi IV			—	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II			—	205,239	10.1
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	376,400	9.3
Osaka-2	GLP Hirakata II			-	236,350	14.6
Osaka-3	GLP Maishima II (Note 5)			-	271,900	10.5
Osaka-4	GLP Tsumori			-	143,330	16.6
Osaka-5	GLP Rokko			-	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			-	204,430	12.9
Osaka-7	GLP Amagasaki II			-	136,600	10.8
Osaka-8	GLP Nara			-	146,790	26.1
Osaka-9	GLP Sakai			-	39,800	12.9
Osaka-10	GLP Rokko II		August 31, 2018	-	353,530	8.5
Osaka-11	GLP Kadoma		July 10, 2020	-	111,490	16.6
Osaka-13	GLP Fukusaki (Note 5)			-	144,190	5.3
Osaka-14	GLP Kobe-Nishi		January 28, 2015	-	57,340	6.2
Osaka-15	GLP Fukaehama (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	-	219,979	12.8
Osaka-16	GLP Maishima I		August 18, 2017	-	407,302	2.4
Osaka-17	GLP Osaka		July 30, 2018	-	459,059	1.5
Osaka-18	GLP Settsu			-	413,785	22.6
Osaka-19	GLP Nishinomiya			-	227,195	13.5
Osaka-20	GLP Shiga			-	215,421	11.1

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) ^(Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) ^(Note 1, 3)	PML (%) ^(Note 4)
Osaka-21	GLP Neyagawa			-	63,718	12.0
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	52,660	13.5
Other-2	GLP Tomiya (Note 5)			-	84,040	12.4
Other-3	GLP Koriyama I			-	56,400	9.4
Other-4	GLP Koriyama III			-	315,200	8.9
Other-5	GLP Tokai			-	151,530	14.9
Other-6	GLP Hayashima			-	144,200	8.7
Other-7	GLP Hayashima II			-	51,550	6.6
Other-8	GLP Kiyama (Note 5)			-	233,920	8.0
Other-10	GLP Sendai			-	134,980	10.8
Other-11	GLP Ebetsu			August 31, 2018	-	74,540
Other-12	GLP Kuwana		-		126,470	10.5
Other-14	GLP Komaki		-		227,250	5.2
Other-15	GLP Ogimachi		July 10, 2020	-	101,303	16.3
Other-16	GLP Hiroshima	-		198,710	7.3	
Other-19	GLP Tosu I (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	-	187,234	10.0
Other-20	GLP Tomiya IV		August 3, 2016	-	233,500	12.8
Other-21	GLP Soja I		January 15, 2018	-	161,102	1.5
Other-22	GLP Soja II			-	161,224	1.5
Other-23	GLP Fujimae		July 30, 2018	-	143,851	13.9
Assets planned for acquisition						
Tokyo-37	GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest) (Note 7)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	November 4, 2020	-	509,850	1.6
Tokyo-41	GLP Sayama Hidaka II			-	326,209	1.5
Tokyo-42	GLP Higashi-Ogishima III			-	318,721	12.5
Tokyo-43	GLP Urayasu II			-	412,952	12.2
Tokyo-44	GLP Kashiwa II			-	95,551	10.7
Tokyo-45	GLP Yachiyo II			-	194,082	10.9
Osaka-22	GLP Rokko III			-	122,535	12.1
Portfolio PML (Note 4)						1.8

(Note 1) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" are as set forth in the Engineering Report of each property.

(Note 2) "Emergency and short-term repair and maintenance costs" are the repair and maintenance costs that are expected to be

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

- required within one year from the date of the report.
- (Note 3) "Medium- to long-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within 12 years from the date of the report.
- (Note 4) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated November 10, 2020, and are rounded to the first decimal place.
- (Note 5) For "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" of the properties with solar power generation facilities are based on the aggregate repair cost of the Engineering Report (Solar Panels) dated January 15, 2018.
- (Note 6) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP MFLP Ichikawa Shiohama" indicate the values in proportion to the 50% trust beneficiary co-ownership interest we currently own.
- (Note 7) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP Yokohama", the existing asset, indicate the values in proportion to the 40% trust beneficiary co-ownership interest we currently own. Also, "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP Yokohama", the asset planned for acquisition indicate the values in proportion to the remaining 60% trust beneficiary co-ownership interest.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

<Appendix 3> List of portfolio after acquisition of assets planned for acquisition

Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Existing assets						
Tokyo	Tokyo-1	GLP Tokyo	22,700	3.1	31,300	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.7	6,830	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	1.0	9,910	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.7	6,080	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	2.1	20,100	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.2	2,110	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.6	14,400	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.3	2,890	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	2.6	26,200	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	0.9	9,990	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.6	5,390	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.3	14,600	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	2.0	22,000	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.7	6,770	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	1.0	10,000	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.4	4,340	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	0.8	8,060	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	2.5	22,800	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	0.9	8,580	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	4.9	47,800	September 2, 2014
Tokyo	Tokyo-22	GLP Okegawa	2,420	0.3	3,140	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.6	12,800	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.7	5,570	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.1	10,400	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.3	3,270	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	2.1	17,950	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	2.8	24,200	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.5	11,800	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.6	5,370	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	1.0	7,910	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	1.1	8,480	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	2.3	19,000	March 1, 2018
Tokyo	Tokyo-35	GLP Shinsuna	18,300	2.5	18,900	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	0.8	6,200	September 3, 2018
Tokyo	Tokyo-37	GLP Yokohama (the 40% trust beneficiary co-ownership interest) (Note 5)	16,148	2.2	17,000	July 1, 2020
Tokyo	Tokyo-38	GLP Kawajima	12,150	1.6	12,400	July 1, 2020
Tokyo	Tokyo-39	GLP Funabashi IV	7,710	1.0	8,270	July 1, 2020
Tokyo	Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3	2,510	July 1, 2020
Osaka	Osaka-1	GLP Hirakata	4,750	0.6	6,390	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	1.1	9,410	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	9,288	1.3	12,200	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.3	2,790	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.7	6,130	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	3.4	30,500	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.3	2,590	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.3	2,990	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.3	2,260	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.5	4,350	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.3	3,270	September 2, 2014
Osaka	Osaka-13	GLP Fukusaki	3,928	0.5	4,850	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	1.0	7,620	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.6	4,870	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	2.6	19,400	March 1, 2018
Osaka	Osaka-17	GLP Osaka	36,000	4.9	37,200	September 3, 2018
Osaka	Osaka-18	GLP Settsu	7,300	1.0	7,630	September 3, 2018
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.4	2,810	September 3, 2018
Osaka	Osaka-20	GLP Shiga	4,550	0.6	4,720	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	1.1	8,670	September 3, 2018

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Other	Other-1	GLP Morioka	808	0.1	867	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.4	3,890	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.6	4,590	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.4	2,800	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.8	8,360	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.2	1,690	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.3	2,880	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.7	5,910	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.8	6,940	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.2	2,380	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.5	4,310	October 1, 2013
Other	Other-14	GLP Komaki	10,748	1.5	14,300	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	1,660	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.5	4,390	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.3	11,000	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	0.8	6,480	September 1, 2016
Other	Other-21	GLP Soja I	12,800	1.7	13,100	March 1, 2018
Other	Other-22	GLP Soja II	12,700	1.7	12,800	March 1, 2018
Other	Other-23	GLP Fujimae	1,980	0.3	2,030	September 3, 2018
Subtotal			642,898	86.7	766,347	-
Assets planned for acquisition						
Tokyo	Tokyo-37	GLP Yokohama (the remaining 60% trust beneficiary co-ownership interest) (Note 5)	24,272	3.3	25,400	December 11, 2020
Tokyo	Tokyo-42	GLP Sayama Hidaka II	21,630	2.9	22,000	December 11, 2020
Tokyo	Tokyo-43	GLP Higashi-Ogishima III	6,320	0.9	6,400	December 11, 2020
Tokyo	Tokyo-44	GLP Urayasu II	16,885	2.3	17,600	December 11, 2020
Tokyo	Tokyo-45	GLP Kashiwa II	8,106	1.1	8,450	December 11, 2020
Tokyo	Tokyo-46	GLP Yachiyo II	13,039	1.8	14,200	December 11, 2020
Osaka	Osaka-22	GLP Rokko III	7,981	1.1	8,320	December 11, 2020
Subtotal			98,234	13.3	102,370	-
Total			741,132	100.0	868,717	-

- (Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements or price agreements (excludes acquisition-related expenses and consumption tax, etc.).
- (Note 2) Share is the ratio of the (planned) acquisition price of each real estate or real estate in trust to the total price and is rounded to the first decimal place.
- (Note 3) Appraisal values were appraised or investigated by a real estate appraiser as of the end of August 2020 as stated in the appraisal reports are indicated.
- (Note 4) Indicates the appraisal value in proportion to the 50% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama" we currently own.
- (Note 5) Indicates the appraisal value in proportion to the 40% trust beneficiary co-ownership interest in "GLP Yokohama" for the existing asset, and the appraisal value in proportion to the remaining 60% trust beneficiary co-ownership interest in "GLP Yokohama" for the asset planned for acquisition, as applicable.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

GLP Yokohama (60% of Co-ownership)



Convenient Access to Major Locations

- Easy access to Haneda Airport, Tomei Expressway, and Yokohama Port via the adjacent Namamugi JCT on Yokohane Line on the Metropolitan Expressway
- Located approx. 8 minutes walk away from Kokudo Station on the JR line and approx. 15 minutes walk away from Namamugi Station on the Keihin kyuko line. Convenient access for employees

High-spec Facility to Support Tenant Operation

- Large, high-spec multi-tenant logistics facility equipped with double ramp ways to quick access to each floor
- Highly safe modern logistics facility with seismic isolation to support BCP (Business Continuity Planning) measures of tenants

Facility with Potential for Further Internal Growth

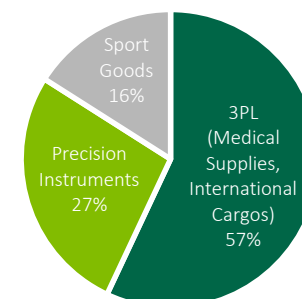
- Achieved average rent increase rate of 5.9% for the leases matured in June 2020 (66.9% of total leased area of the entire property)
- Potential to achieve further rent increase leveraging rent gaps¹

High Occupancy Rate

- High stability with an average occupancy of more than 99% since its completion in 2005

Location	Yokohama, Kanagawa
Anticipated Acquisition Price	JPY24,272 mm
Appraisal Value ²	JPY25,400 mm
NOI Yield ³	4.1%
Leasable Area ⁴	57,187sqm
Date of Construction	June 2005

Tenant Breakdown⁵



1. Based on simulated market-to-in-place rent gap calculated by using the assumed market monthly rent per tsubo and the actual average monthly rent per tsubo. The assumed market average monthly rent per tsubo is calculated by CBRE K.K. on its own discretion based on rent rate that it deemed fair if the property was to enter into lease agreements with new tenants, as of December 31, 2019, based on the assessment of various factors about the relevant property; however, it is largely based on forward-looking information that is inherently speculative and difficult to verify and is subject to various limitations.

3. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

Other notes on this page constitute an integral part of this presentation. See page 45 for the remainder of notes.

GLP Sayama Hidaka II



Convenient Location for Both Local and Wide Area Delivery

- Access to major expressways such as Tomei, Chuo, Kan-etsu, Tohoku, Joban, Higashi-Kanto via Sayama-Hidaka IC of the Ken-O Expressway located approx. 3.4km away from the property
- In addition to wide area delivery to Tohoku region and Chubu region, the property is also suited for local area deliveries to western part of Saitama prefecture and western part of Tokyo metropolitan area

Excellent Location and Specs Installed to Support BCP

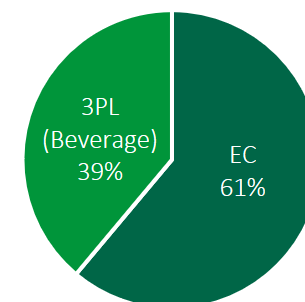
- Located in an area with firm ground. Offers support for the BCP measures of tenants with seismic isolation, back up power supply and water supply in cases of emergencies
- Multi-tenant facility with ramp ways equipped that enable speedy access to 1F, 3F and 4F. Able to accommodate maximum of 6 tenants and well-suited to serve diverse tenant demands
- Spacious storage rooms with an effective ceiling height of 5.6-7.1m on the 5th floor and 5.5m on all other floors

Bilateral Land Acquisition Leveraging GLP's Development Capabilities

- Bilateral acquisition and development of the property in an urbanization control area through leveraging the development network of GLP Group

Location	Hidaka, Saitama
Anticipated Acquisition Price	JPY21,630 mm
Appraisal Value	JPY22,000 mm
NOI Yield ¹	4.6%
Leasable Area	75,719sqm
Date of Construction	September 2016

Tenant Breakdown²

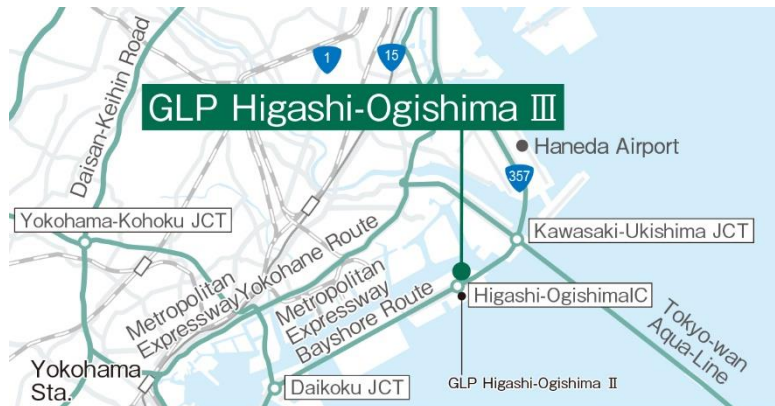


1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

Other note on this page constitute an integral part of this presentation. See page 45 for the remainder of notes.

GLP Higashi-Ogishima III

Third Party
Developed Property



Transportation Convenience Expected to Further Improve

- Located in Keihin Bay Area, approx. 1.5km from Higashi-Ogishima IC of the Metropolitan Expressway Bayshore Route, the property has easy access to large consumption areas such as central Tokyo and Yokohama
- Transportation convenience is expected to improve due to the planned construction of a bridge connecting the Higashi Ogishima Futo to Kawasaki, as well as the opening of a route between Haneda Airport and Kawasaki

Highly Versatile Logistics Facility

- Highly versatile facility that supports efficient operation, with existing building equipped with a ceiling height of 6.2m, 1t/m² of loading capacity, a freight elevator and 2 vertical conveyors on each floor, and reconstructed building with ceiling height of 5.5m, 1.5t/m² of loading capacity, and 3 freight elevators on each floor

Acquisition of the Property Leveraging GLP's Sourcing Capabilities

- Conducted a swift evaluation of the acquisition leveraging one-stop communication enabled by GLP Group's in-house leasing and PM teams
- Leveraged the strong relationship with the brokers and past transactions records to bilaterally acquire the property

Location	Kawasaki, Kanagawa
Anticipated Acquisition Price	JPY6,320 mm
Appraisal Value	JPY6,400 mm
NOI Yield ¹	4.7%
Leasable Area	29,787sqm
Date of Construction	November 1999 (Warehouse: construction) July 2007 (Warehouse: extension)

Tenant Breakdown

3PL
(Electronics)
100%

1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

GLP Urayasu II



GLP Group
Developed Property



Prime Location within Approximately 15km from Central Tokyo

- Located within approx. 3.5km from Urayasu IC of Metropolitan Expressway Bayshore Route and within approx. 15km from central Tokyo
- Located in the industrial district, enabling 24 hours operation
- Prime location in the Chiba Bay Area, an area with convenient access to central Tokyo and high demand for logistics facilities

Improved Efficiency and Convenience through Redevelopment

- Existing building equipped with a ceiling height of 4.2-6.5m, 2.1t/m² of loading capacity, 2 freight elevators and a vertical conveyor on each floor. Reconstructed building is equipped with ceiling height of 5.5-6.5m, 2t/m² of loading capacity and 3 freight elevators on each floor and offers a highly versatile spec for tenants
- Capacity expanded by 1.5x through the connection of both buildings, and improved convenience, productivity and efficiency for tenants

Stable Occupancy Rate Expected to Continue

- Secured a long-term contract through redevelopment to meet tenant's needs captured by GLP's relationships with existing tenants

Location	Urayasu, Chiba
Anticipated Acquisition Price	JPY 16,885 mm
Appraisal Value	JPY 17,600 mm
NOI Yield ¹	4.2%
Leasable Area	47,192sqm
Date of Construction	July 1998 (Existing building) February 2020 (Reconstructed building)

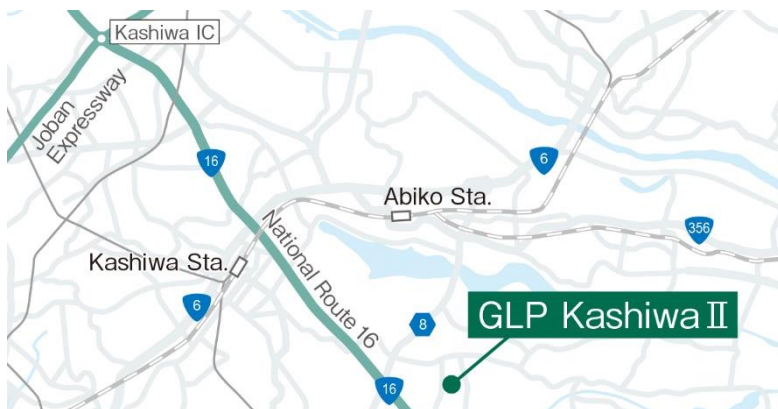
Tenant Breakdown



1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

Other note on this page constitute an integral part of this presentation. See page 45 for the remainder of notes.

GLP Kashiwa II



Prime Location for Wide Area Delivery to Tokyo Metropolitan Area

- Located approx. 12.5km from Kashiwa IC on Joban Expressway. Convenient access to Tokyo metropolitan area via National Route 16

Location Suited for Both Delivery and Securing Employment

- Located in the industrial district, with large residential area nearby, enabling 24 hours operation and possess competitive edge for securing employment
- In addition to the fact the property is located near the truck terminal of 3PL operators, numerous major companies have established a logistic hub in the area, contributing to stable occupancy of the property

Development by Leveraging GLP's Robust Relationship

- GLP Group, a leading logistics real estate company, has built a strong relationship with the seller (general contractor) through past developments
- Acquired the land suitable for logistics facilities through bilateral acquisition leveraging the strong relationship with the seller

Location	Kashiwa, Chiba
Anticipated Acquisition Price	JPY 8,106 mm
Appraisal Value	JPY 8,450 mm
NOI Yield ¹	4.6%
Leasable Area	32,363sqm
Date of Construction	January 2017

Tenant Breakdown



1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

GLP Yachiyo II



Suitable Location for Nationwide Delivery

- Situated 30km away from central Tokyo, and approx. 10.0 km to Takeishi IC of the Keiyo Road, and approx. 11.0km to Chiba-kita IC of Higashi-Kanto Expressway. Suitable location for both nationwide and local delivery
- Located in the industrial district, with residential area nearby, enabling 24 hours operation and possess competitive edge for securing employment

Flexible Structure to Support Tenants' Efficient Operations

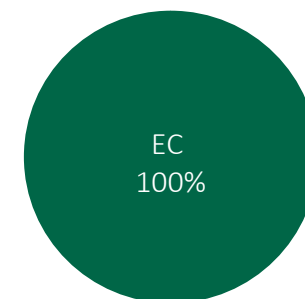
- 30 or more large ceiling fans ensuring pleasant working condition
- Provide free automatic bicycles for tenants and bus service for local residents through partnering with a bus operating company
- Installed wireless LAN equipment in the warehouse. Secure ample space for offices and studio spaces to optimize EC operation

Tenant Expected to Integrate its Logistics Hub in Yachiyo area

- Stable occupancy rate expected to continue through long-term lease contract as the tenant, LOCONDO, Inc., is expected to integrate its logistics hub in Yachiyo to improve operational efficiency

Location	Yachiyo, Chiba
Anticipated Acquisition Price	JPY 13,039 mm
Appraisal Value	JPY 14,200 mm
NOI Yield ¹	4.5%
Leasable Area	54,240sqm
Date of Construction	March 2020

Tenant Breakdown



1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

GLP Rokko III



Adjacent to Kobe Port and Convenient Access to Major City

- Adjacent to Kobe port, one of the five major ports in Japan. Situated approx. 3.0km from Rokko Island Kita IC on Hanshin Expressway No. 5 Bayshore Line with excellent access to Kobe port, central Osaka and Kobe City
- Located near several residential areas, which gives the property a competitive edge in terms of securing employment

Located in an Area with Tight Supply-Demand Balance

- Located in the Kobe Bay area, where supply-demand balance remain tight due to limited supply of new multi-tenant logistics facilities. Completed leasing of tenants more than 1 year in advance of completion
- Continuous demand expected, with Kobe Port ranking 1st in Japan in container handling volume in 2019, surpassing Tokyo and Yokohama port

Property Development Leveraging GLP's Development Capabilities

- Bilateral acquisition of the land through leveraging GLP Group's strong relationships, and development of a modern logistics facility in an area with limited supply of new logistics properties

Location	Kobe, Hyogo
Anticipated Acquisition Price	JPY 7,981 mm
Appraisal Value	JPY 8,320 mm
NOI Yield ¹	4.4%
Leasable Area	31,239sqm
Date of Construction	September 2019

Tenant Breakdown

3PL
(Daily Necessities)
100%

1. Calculated as appraisal NOI divided by anticipated acquisition price. Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal report dated as of August 31, 2020 on the property to be acquired.

Notes

P. 38

2. Based on remaining 60% of co-ownership. The appraisal value for 100% of the facility is 42,400mm yen.
4. Based on remaining 60% of co-ownership. The leasable area for a whole facility is 95,312 sqm.
5. Tenant breakdown is based on the ratio as of August 31, 2020 and is calculated by dividing total leased area for each tenants by total leasable area. Type of the tenant is represented in bracket for 3PL tenant. The same shall apply hereinafter. The total leased area for GLP Yokohama's 3PL tenants are rounded down to the nearest whole number, and total leased area for "precision instruments" and "sports goods" have been rounded to the nearest whole number so that the calculation totals 100%.

P. 39

2. The ratio of each tenant's leased area is rounded to the nearest whole number.

P. 41

2. "Others" refers to all types of tenants other than 3PL, daily necessities, sport goods, precision instruments and e-commerce.