

# AUGUST 2022 (21<sup>st</sup>) FISCAL PERIOD

GLP J-REIT (3281)

November 16, 2022



## August 2022 (21st) Fiscal Period

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Highlights

P3

---

Financial Results

P6

---

Initiatives for Further Growth

P11

---

Japan Logistics Real Estate Market

P23

---

Characteristics of GLP J-REIT

P27

---

APPENDIX

P31

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# Agenda

# Highlights



# Portfolio Management Balancing Stability and Growth

### Stable DPU Growth

- Aug. 2022 period Actual **DPU: 3,051 yen, +12.9%** vs forecast in Oct. 2021
- Feb. 2023 period Forecasted **DPU: 2,714 yen, +4.2%** vs forecast in Apr. 2022

### 10<sup>th</sup> Public Offering

- **Acquired 6 properties for 62.9bn yen via public offering (offering size: 32.1bn yen)**
- Established one of the most stable and diversified portfolio among logistics J-REITs with portfolio appraisal value exceeding 1tn yen

### Robust Leasing activity

- Achieved **rent increase of 6.3%** for Aug. 2022 period and expect rent increase of **+6%~+7%** for Feb. 2023 period
- **Secured 98%** of the lease maturing in the Feb. 2023 period through robust leasing activity

### Diverse Value-add Initiatives

- Intend to maximize the potential of well-located properties **through redevelopment** to pursue **NOI upside**
- **Aim to enhance NOI through installing solar power generation equipment** at certain portfolio properties

### Stable Debt Financing

- **Secured stable financing under various market conditions** through diversifying financing methods by securing credit line, expanding funding sources and utilizing ESG bonds
- Stable debt management with a **fixed interest rate ratio of 99%**

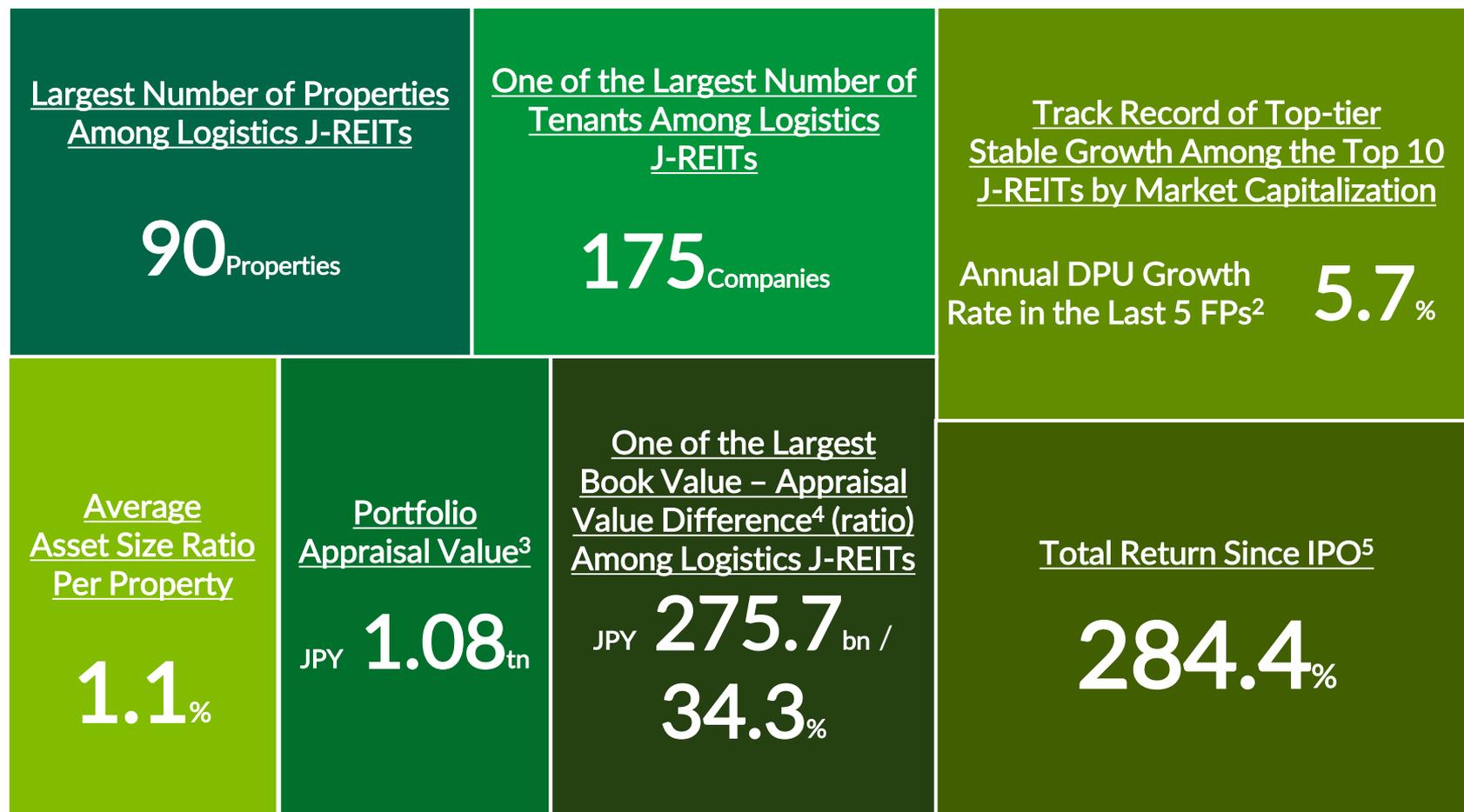
### Proactive ESG Initiatives

- Ranked **#1 in the global listed logistics real estate sector** for the second consecutive year and awarded **the highest 5 Star rating** for the third consecutive year in GRESB 2022

## Highlights

# GLP J-REIT Combines Stability and Growth Potential

- In addition to the stability backed by the largest number of properties among logistics J-REITs, GLP J-REIT has a proven track record of top-tier growth among the top 10 J-REITs<sup>1</sup>



# Financial Results



## Highlights

# Aug. 2022 Period: Results vs. Forecast in Apr. 2022

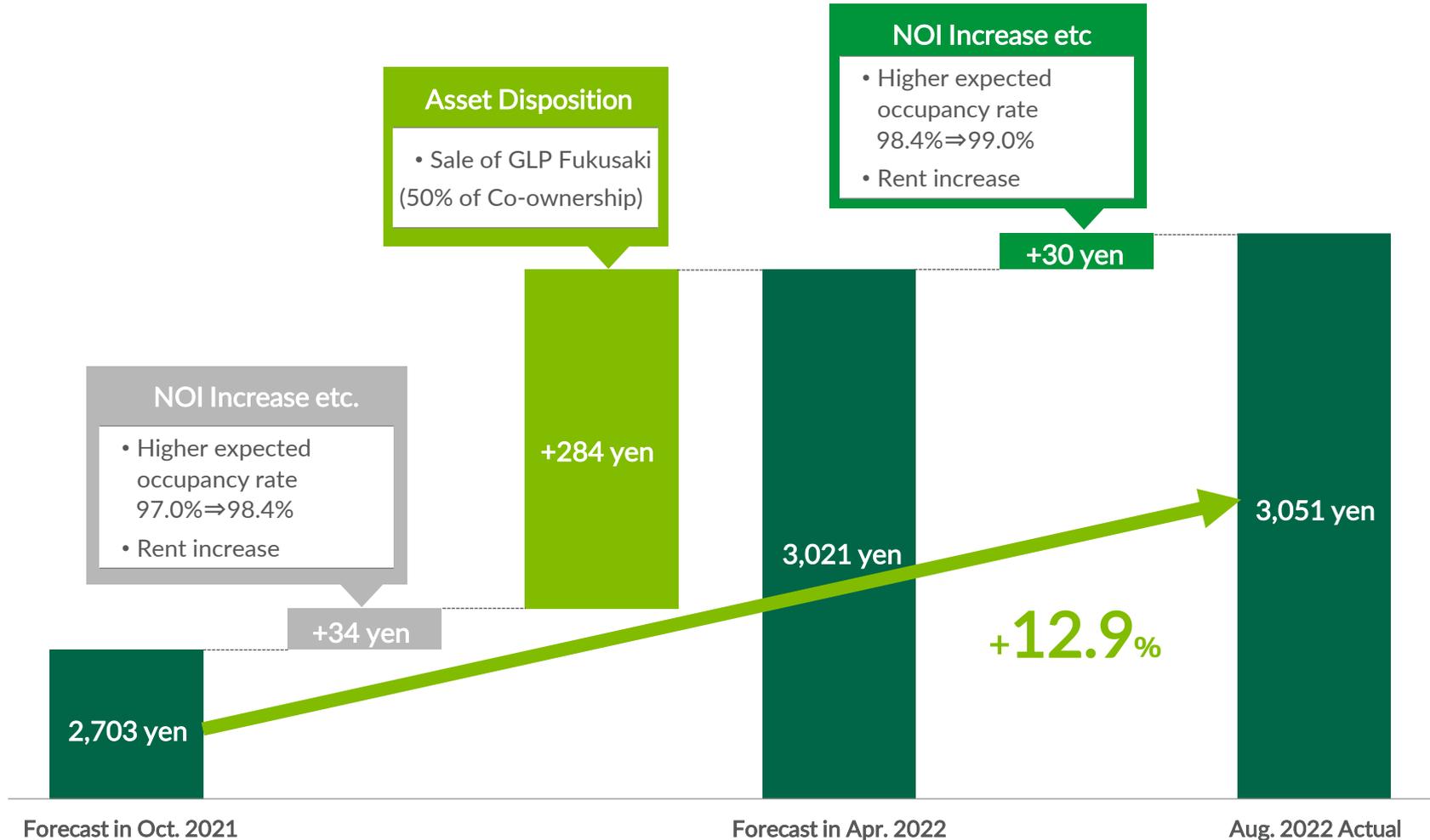
- DPU exceeded the forecast announced in Apr. 2022 by 1.0% driven by robust leasing activity

	Aug. 2022 Forecast (in Apr. 2022)	Aug. 2022 Actual	Differences
DPU	3,021 yen	3,051 yen	+1.0%
NOI	19.03bn yen	19.23bn yen	+1.1%
Gain on Asset Sale	1.51bn yen	1.51bn yen	—
Average Occupancy Rate <sup>1</sup>	98.4%	99.0%	—
LTV	44.3%	44.2%	—

## Highlights

# Aug. 2022 Period: DPU Growth vs. Forecast in Oct. 2021

- DPU for Aug. 2022 period exceeded the forecast announced in Oct. 2021 by 12.9%, reaching 3,051 yen as a result of asset disposition, etc.



## Highlights

# Earning Forecast: Feb. 2023 Period

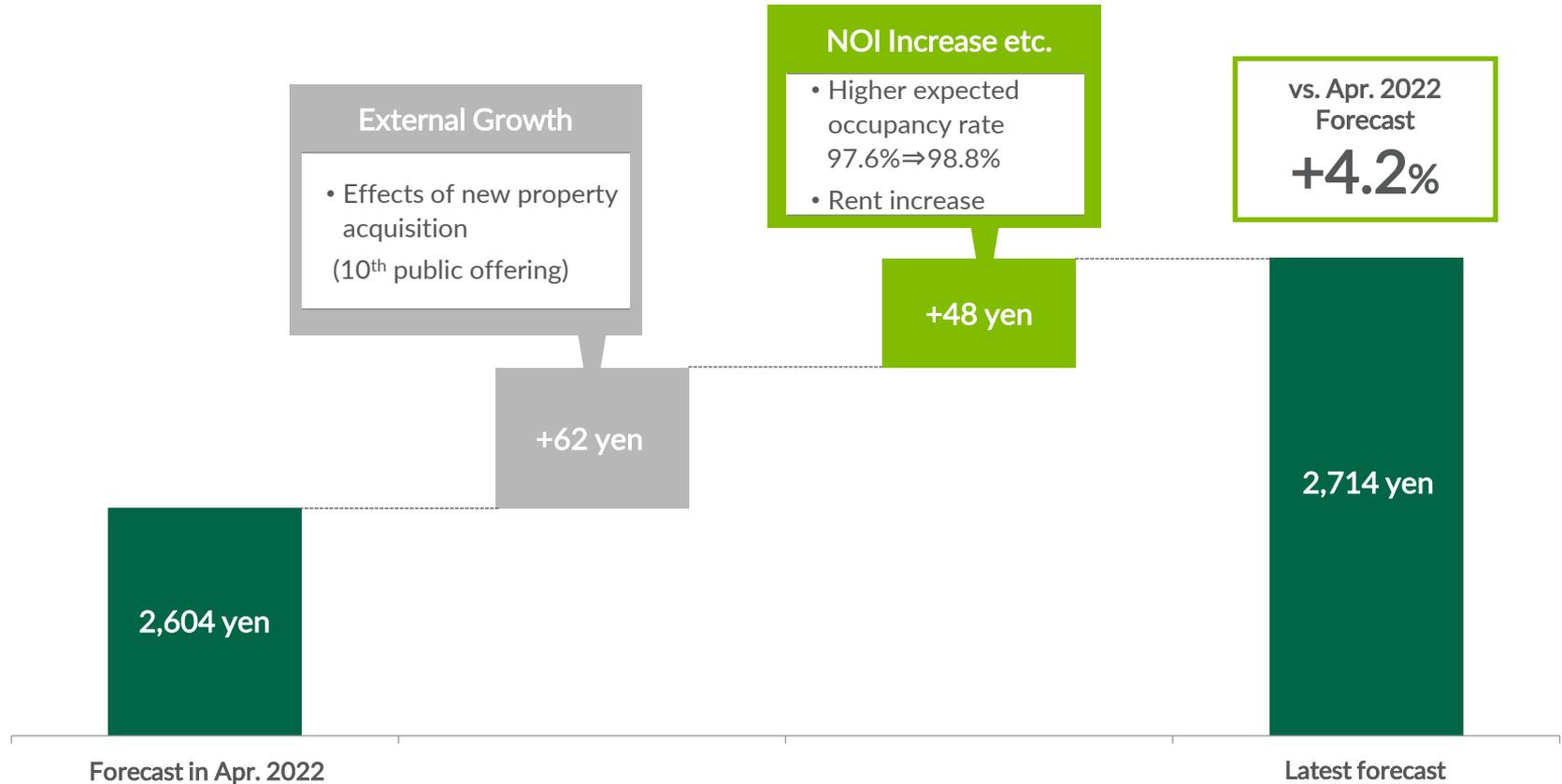
- Forecasted DPU for Feb. 2023 period was revised upward to 2,714 yen as a result of new acquisitions and robust leasing activity, etc.

	Feb. 2023 Forecast (in Apr. 2022)	Feb. 2023 Forecast (This time)	Aug. 2023 Forecast (This time)
DPU	2,604 yen	2,714 yen	2,702 yen
NOI	18.37bn yen	19.48bn yen	19.78bn yen
Average Occupancy Rate	97.6%	98.8%	98.2%
LTV	44.5%	44.2%	44.2%

## Highlights

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

- DPU forecast for Feb. 2023 period is expected to exceed the forecast announced in Apr. 2022 by 4.2% as a result of new acquisitions, etc.

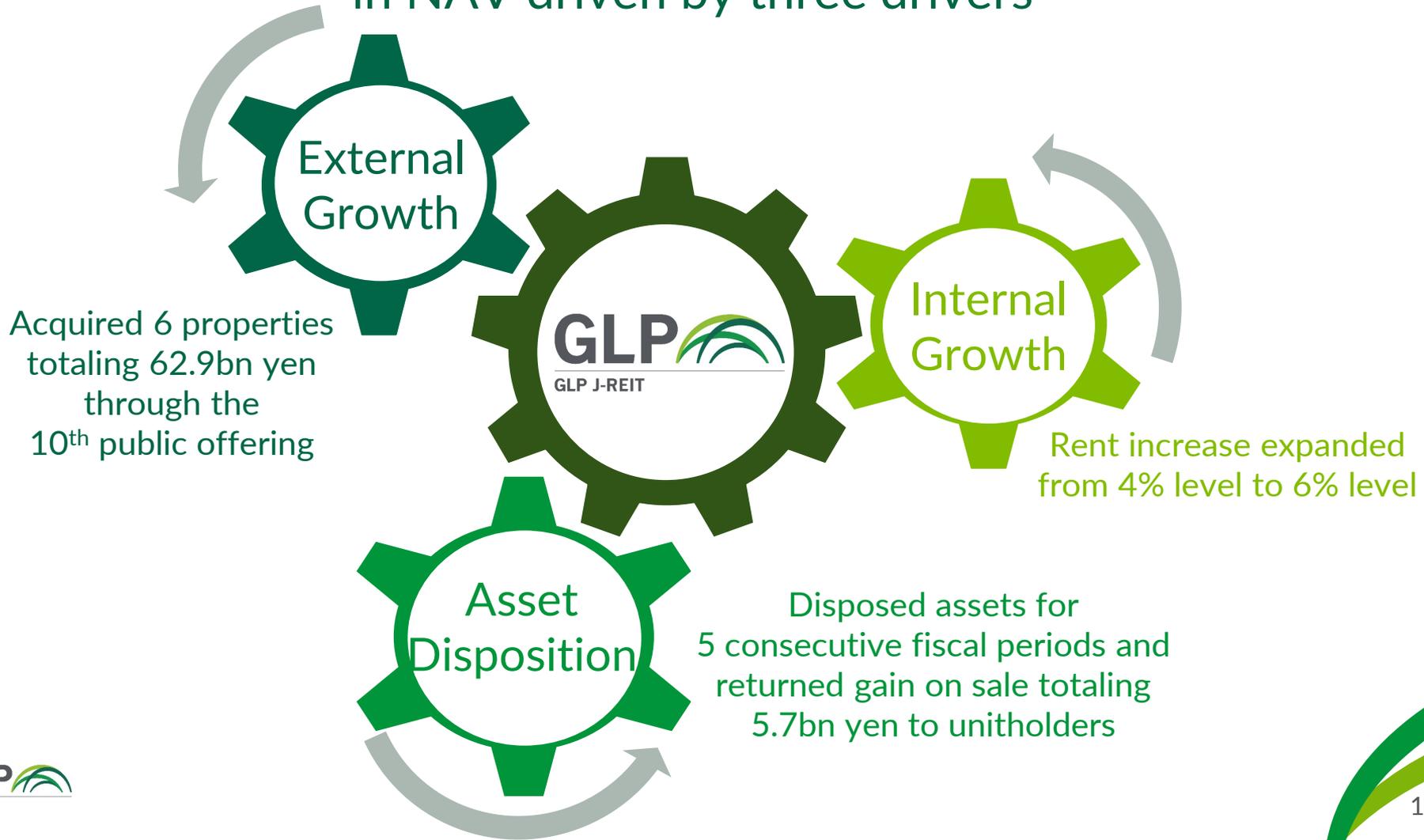


# Initiatives for Further Growth



# Three Growth Drivers to Improve Unitholder Value

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



## Initiatives for Further Growth

# Continuing External Growth

- Raised 32.1bn yen through the 10<sup>th</sup> public offering and acquired 6 properties for 62.9bn yen
- Acquired well-diversified portfolio in terms of geography, property type and source

### 10<sup>th</sup> Public Offering

Total Acquisition Price

**62.9**bn yen

Offering Size<sup>1</sup>

**32.1**bn yen

Portfolio Appraisal Value

**1.08**tn yen

Average NOI Yield<sup>2</sup>

**4.1**%

Occupancy Rate

**99.6**%

No. of Portfolio Properties

**90** properties



GLP Zama (30% of Co-ownership)



GLP Kitamoto



GLP Yasu



GLP Joso



GLP Amagasaki III



GLP Suzuka

# Initiatives for Further Growth

## Pipeline

- GLP group plans to invest over 200bn – JPY 300bn yen annually and owns a rich pipeline<sup>1</sup> of approx. 1tn yen mainly in the Tokyo Area and Osaka Area

### Preferential Negotiation Rights

**BTS** **GLP Group Developed**



GLP Okinawa Urasoe  
(GFA: 62K sqm) **Pre-leased**

**BTS** **GLP Group Developed**



GLP Fukuoka Kasuya  
(GFA:41K sqm) **Pre-leased**

**BTS** **GLP Group Developed**



GLP Joso II  
(GFA:34K sqm) **Pre-leased**

**Multi-tenant** **GLP Group Developed**



GLP Okayama Soja III  
(GFA:32K sqm) **Pre-leased**

### Sponsor Pipeline to be Completed after 2022

**Planned Completion in January 2023**



GLP ALFALINK Nagareyama V & VI  
(GFA:175K sqm) **Pre-leased**

**Planned Completion in February 2023**



GLP Yao I  
(GFA:54K sqm) **Pre-leased**

**Planned Completion in March 2023**



GLP Ritto Konan  
(GFA:42K sqm) **Pre-leased**

**Planned Completion in April 2023**



GLP Yao II  
(GFA:16K sqm) **Pre-leased**

**Planned Completion in May 2023**



GLP ALFALINK Nagareyama VII  
(GFA:124K sqm) **Pre-leased**

**Planned Completion in October 2023**



GLP Amagasaki IV  
(GFA:28K sqm) **Pre-leased**

**Planned Completion in March 2024**



GLP Sayama Hidaka III  
(GFA:67K sqm) **Pre-leased**

**Planned Completion in July 2025**



GLP ALFALINK Ibaraki  
(Entire Project GFA:320K sqm) **Pre-leased**

**Planned Completion in June 2026**



GLP ALFALINK Amagasaki  
(Entire Project GFA:368K sqm) **Pre-leased**

# Achieved Strong Internal Growth

- Achieved a strong 6.3% rent increase through the efforts of in-house leasing team
- Continued rent increase for 20 consecutive periods since listing, achieving an average rent increase of 5.5% in the last three years

## Highlight of Leasing Activity for Aug. 2022 period

### Contract Renewal<sup>1</sup>

- # of renewal contracts

25

- Floor area with contract renewal<sup>2</sup>

407 K sqm

### Rent increase rate<sup>3</sup>

- All leased areas with rent increase

+ 6.5%

- All leased areas with contract renewal

+ 6.3%

### 3 years (6 fiscal periods) Average Annual Rent Increase

- All leased areas with contract renewal

+ 5.5%

## Initiatives for Further Growth

# Continuing Strong Internal Growth

- 98% of the leases maturing during Feb. 2023 period are expected to be secured with estimated rent increase of 6-7%
- Retention ratio is approx. 90% and ratio of CPI-linked lease is 80%

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

### Leasing Highlight

#### Assumptions for Contract Renewal

- # of renewal contracts

25

- Floor area with contract renewal<sup>1</sup>

346K sqm

#### Ratio of Contracts to be Concluded<sup>2</sup>

98%

#### Estimated Rent Increase

- All leased areas with contract renewal

+6% ~ 7%

- Retention Ratio<sup>3</sup>

87%

- Tenant Satisfaction Rate<sup>4</sup>

96%

- Ratio of CPI-linked lease<sup>5</sup>

80%

## Initiatives for Further Growth

# Continuous Return of Gain on Sale to Unitholders

- Successfully disposed assets at a sales price higher than appraisal value for 5 consecutive fiscal periods capturing robust demand for logistics facilities

### Asset Disposition Track Record

Ave. of Sale Price/Appraisal Value<sup>1</sup> +**22%**

Book Value – Appraisal Value  
Difference of Portfolio Properties JPY **275.7**bn

①FP ended Aug. 2020

GLP Seishin

Third Party Developed



②FP ended Feb. 2021

GLP Hatsukaichi

Third Party Developed



③FP ended Aug. 2021

GLP Okegawa

Third Party Developed



④FP ended Feb. 2022

GLP Fukusaki (50%)

⑤FP ended Aug. 2022

GLP Fukusaki (50%)

Third Party Developed



Sale Price/ Appraisal Value	+18%	Sale Price/ Appraisal Value	+24%	Sale Price/ Appraisal Value	+15%	Sale Price/ Appraisal Value	+31%
Appraisal Value	JPY 1.6bn	Appraisal Value	JPY 2.3bn	Appraisal Value	JPY 3.1bn	Appraisal Value	JPY 4.9bn
Sale Price	JPY 1.9bn	Sale Price	JPY 2.9bn	Sale Price	JPY 3.5bn	Sale Price	JPY 6.4bn
Gain on Sale	JPY 0.4bn	Gain on Sale	JPY 1.0bn	Gain on Sale	JPY 1.1bn	Gain on Sale	JPY 3.0bn

# Initiatives for Further Growth

## Value Add Initiatives -Redevelopment-

- GLP J-REIT, which owns many properties in prime logistics areas<sup>1</sup>, possesses upside potential through redevelopment
- Aim to realize potential NOI increase of properties utilizing GLP's development capabilities

### Contemplated Redevelopment Objectives

#### 1 Maximize Potential NOI Increase

Achieve potential rent increase through improved convenience and operation efficiency for the tenant due to the enhanced specs of the property



#### 2 Minimize Life Cycle Cost

High durability and cutting-edge specs reduces the running costs required to maintain the property in comparison to older properties



#### 3 Strengthening ESG / BCP Functions

Aim for NOI increase through ESG initiatives such as installation of solar power generation equipment and installation of BCP to increase the property value



### GLP Maishima II<sup>2</sup>



Hypothetical Potential NOI Change (Estimate)<sup>3</sup> **Approx. +20%**

- Aim to maximize potential NOI increase by redeveloping a cutting-edge modern logistics facility in the prime logistics area of Osaka
- Located within approx. 2km from Wangan Maishima IC and within close proximity to Osaka Port with easy access to central Osaka

### GLP Narashino II<sup>2</sup>



Hypothetical Potential NOI Change (Estimate)<sup>3</sup> **Approx. +70%**

- Aim for increase in NOI through redeveloping a modern logistics facility in a prime logistics area with limited new supply
- Located within 30km from central Tokyo and within approx. 5km from Hanawa IC and approx. 4km Yatsu-Funabashi IC

## Initiatives for Further Growth

# Installation of Solar Power Generation Equipment

- Promote ESG initiatives while obtaining revenue from electricity sales to improve NOI, by newly installing solar power generation equipment and utilizing renewable energy

### Aim of Installing Solar Power Generation Equipment and Examples

#### Aim of Installing Solar Power Generation Equipment



Obtain Electricity Sales and etc.



Avoid Future Increase of Energy Costs



Promote Carbon Neutral Initiatives



Achieve Stable Long Term Leases

#### 1. GLP Shinkiba Example



GLP Shinkiba

- Newly installed solar power generation equipment on the rooftop at GLP Shinkiba
- Achieved **re-contracting of a 20-year lease** through ESG initiatives to assist tenants reduce their electricity costs

#### 2. GLP Osaka Example



GLP Osaka

- Decided to install solar power generation equipment at GLP Osaka, **aiming to improve NOI by obtaining revenue through in-house consumption of renewable energy**
- GLP Group is also strengthening its initiative to **improve NOI and transition to green energy as source of electricity**

## Initiatives for Further Growth

# Diverse Debt Financing Initiatives

- Achieved stable financing under various market conditions through diversifying financing methods such as securing credit lines, expanding funding sources and ESG bonds<sup>1</sup>

### Initiatives to Diversify Financing Methods

#### 1 Secured Credit Line of JPY 55.0bn

- Secured credit line for timely property acquisitions
- Ability to respond to declining lending appetite and potential property damage due to natural disasters



#### 2 Expanding Funding Sources

- Strengthened financial base through diversifying funding sources to 20 banks
- Procured ESG loans<sup>2</sup> with low interest rate from particularly well-funded banks



#### 3 Utilization of long term ESG Bonds with Low Rate

- Actively issued ESG bonds, maintaining the leading position among all J-REITs<sup>3</sup> in ESG bond balance
- Expect interest rates to decline from Sep 2025 onwards due to the achievement of ESG targets for the Sustainability Linked Bonds<sup>4</sup> in Sep 2021



### Market Interest Rate and Average Interest Rate



## Initiatives for Further Growth

# Overview of Debt Financing

- Further strengthened our financial base by newly adding a lender with strong lending appetite to the syndicate during the refinance conducted in August 2022
- Stable debt management with a fixed interest rate ratio of 99%

Credit Rating (JCR)

**AA** (Stable)

LTV (Total asset basis)

**44.2%**

Fixed Rate Ratio

**99%**

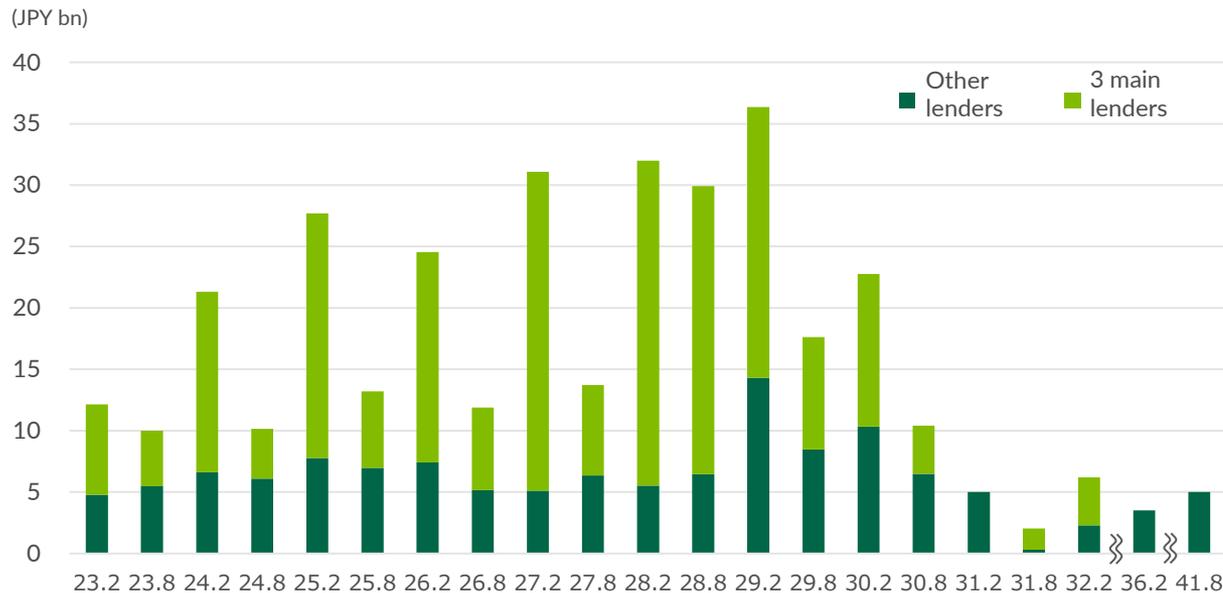
Average Maturity

**8.0** years

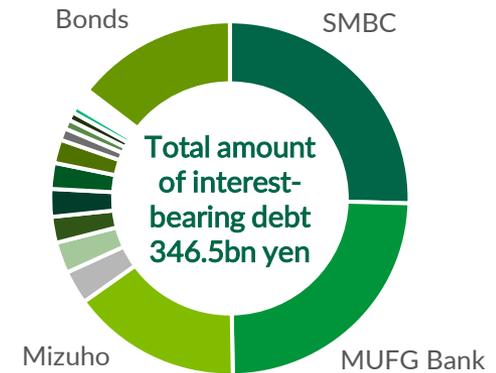
Average All-in Cost

**0.71%**

### Diversified Debt Maturity



### Lender Formation



Total Lenders

**20** banks

Total Amount of Bonds

**54.0bn** yen

## Initiatives for Further Growth

# ESG Initiatives

- Achieved the highest 5 Star rating in GRESB 2022 for the third consecutive year and continue to lead ESG initiatives in logistics real estate sector
- ESG targets are on track to be achieved with strong commitment to carbon neutral initiatives

### Received Highest GRESB Rating



**GRESB**  
★★★★★ 2022

- Awarded the highest 5 Star rating for the third consecutive year
- Ranked #1 among the 40 companies worldwide in the listed logistics real estate sector for the second consecutive year
- Ranked #1 among the 9 logistics J-REITs for the third consecutive year



**GRESB**  
REAL ESTATE  
sector leader 2022

- Selected as the Global Sector Leader and Regional Sector Leader in the listed and non-listed logistics real estate sector

### ESG Targets are on Track to be Achieved

Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	(2022) Target achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Target achieved in 15 out of 23 properties
Include a green lease clause in all fixed-term building lease contracts (By 2023)	61.1%
Acquire environmental certification for at least 80% of portfolio properties (By 2024)	Achieved ahead of schedule
Transition to 100% green energy <sup>1</sup> as the source for electricity used in common areas (By 2025)	2022 35% (Expected)

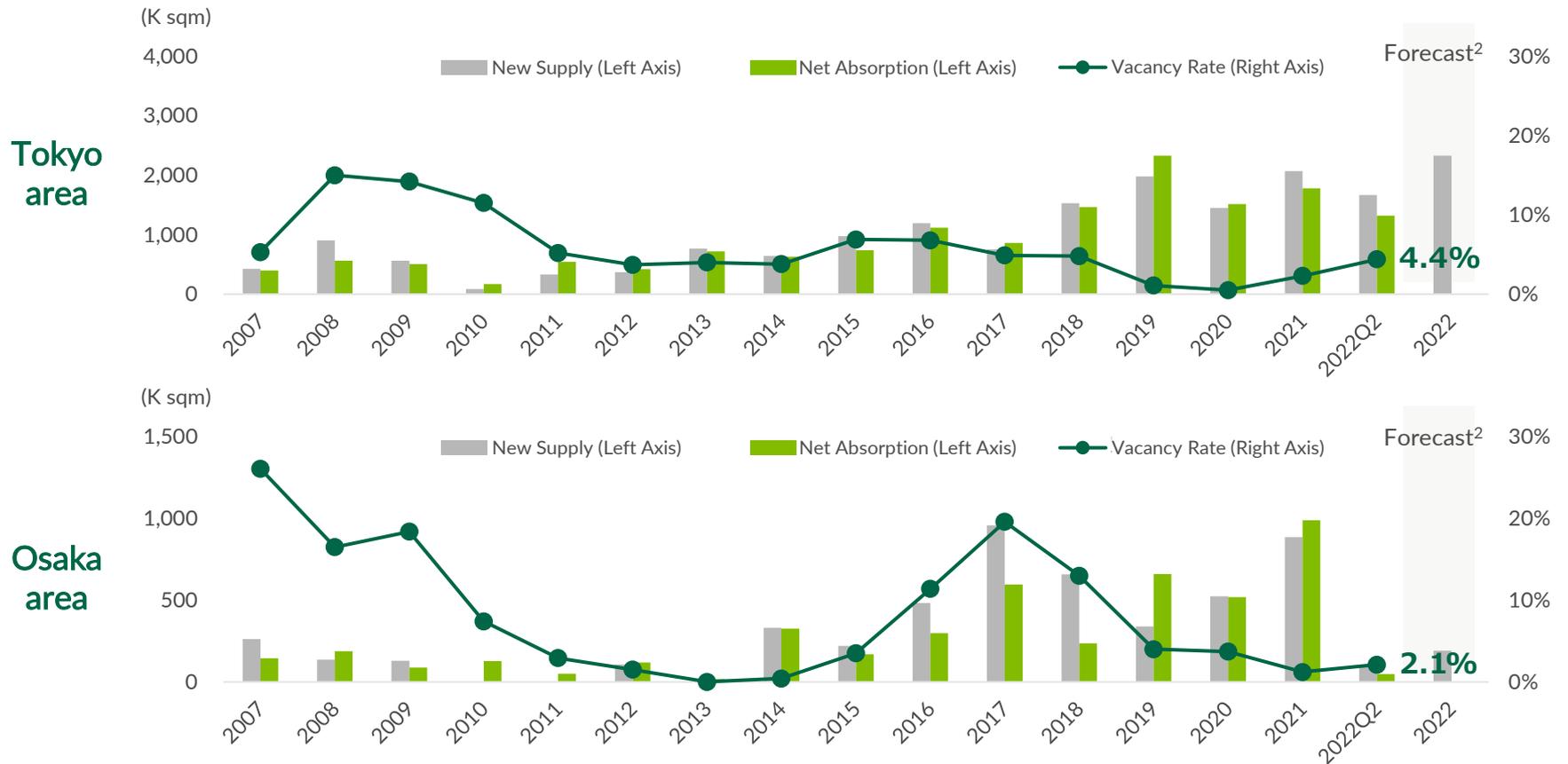
# Japan Logistics Real Estate Market



## Market Fundamentals-1

■ Although the vacancy rate hike mainly in Tokyo area, the level still remain low

### Demand and Vacancy Rate of Large Multi-tenant Logistics Facilities in Tokyo Area and Osaka Area<sup>1</sup>

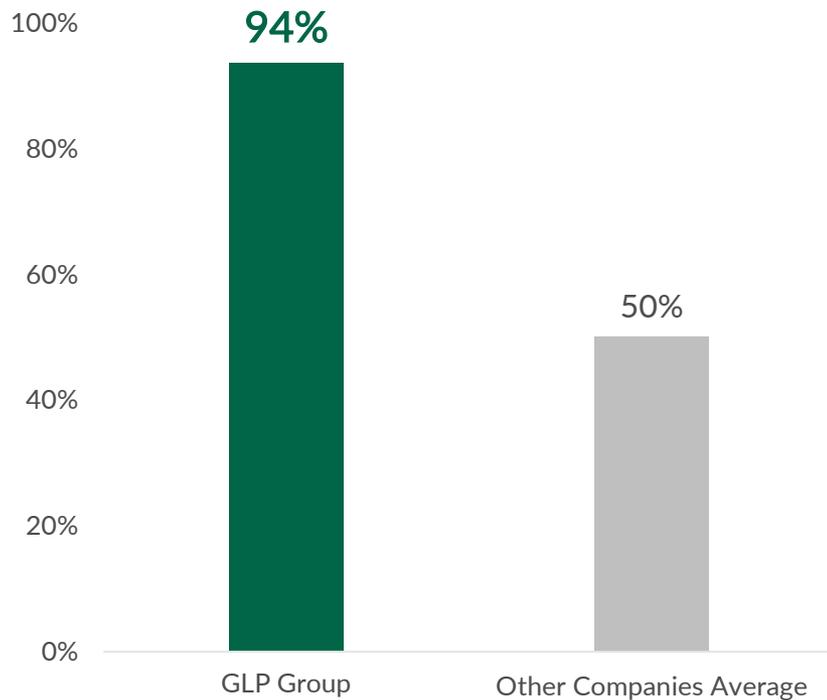


## Market Fundamentals-2

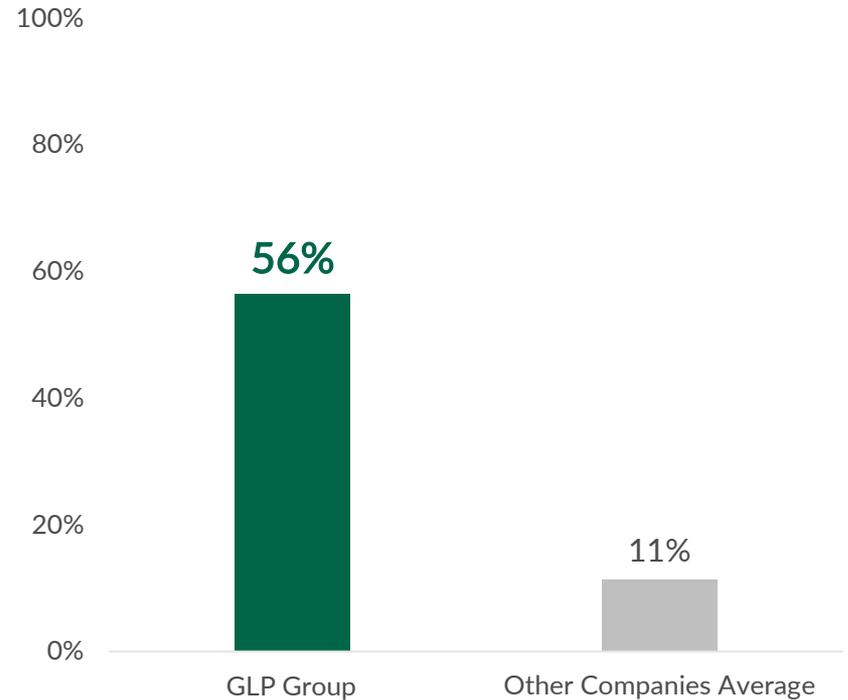
- Aim to capture demand through selectively choosing areas based on tenant demands in the land acquisition phase, despite the expected increase in supply

### Leasing Progress<sup>1</sup> (As of the end of June 2022)

Properties Planned to be Completed in 2022

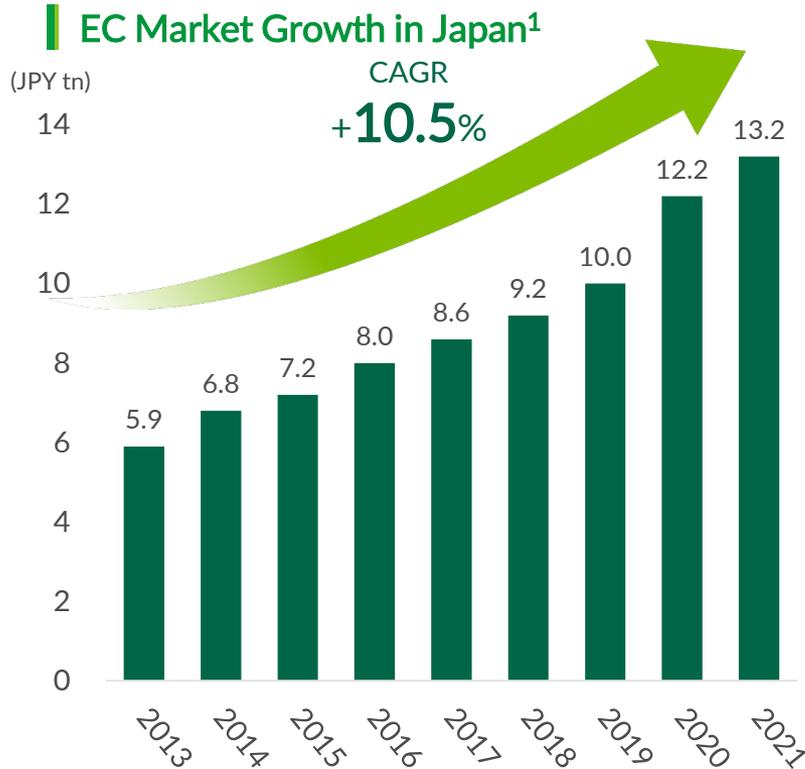


Properties Planned to be Completed in 2023



## Market Fundamentals-3

- EC market continues to grow, driving the expansion of EC-related customer base
- New demand expected to emerge due to factors such as diffusion of EV and growing online grocery market, etc.



Source: Ministry of Economy, Trade, and Industry “FY 2021 E-Commerce Market Survey” (August 2022)

### New Demand Trend in Logistics Real Estate Market

#### EV (Electric Vehicles)



- The Japanese government has announced a policy of 100% EV in new car sales by 2035, as the EV market continue to grow globally

- Increased demand for storage of lithium-ion batteries and automotive parts for EV

#### Online Grocery



- Online grocery shopping market saw a significant growth with 16.6% CAGR under COVID-19 pandemic

- Rakuten Seiyu, Ito-Yokado, etc. have accelerated investment in logistics facilities to build a logistics network as their online grocery business expands

#### “2024 Problem”



- Effective April 2024, overtime caps will be applied to long distance truck drivers

- Demand for distribution hubs in Chugoku and Kyushu regions may emerge as it will be difficult to cover nationwide delivery from Kanto hub

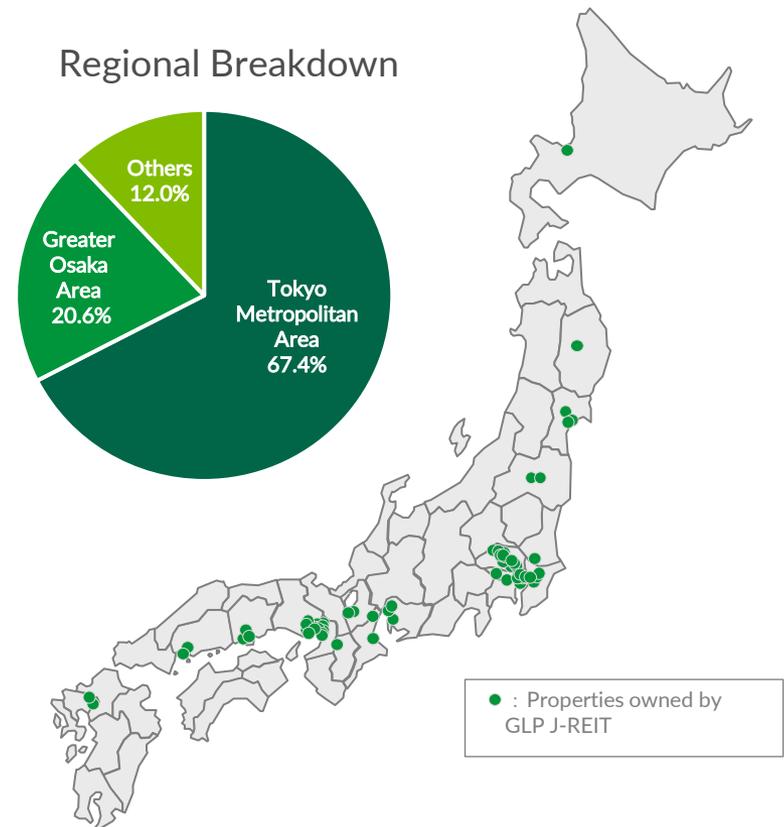
# Characteristics of GLP J-REIT

## Top-tier AUM among Logistics J-REITs

- Top-tier AUM among logistics REITs, investing in modern logistics facilities
- Owns the largest number of properties among logistics J-REITs, throughout Japan, mainly in Tokyo Metropolitan and Greater Osaka areas where demand is robust

No. of Properties	AUM (Appraisal Value Basis)
<b>90</b> Properties	<b>1.08tn</b> yen

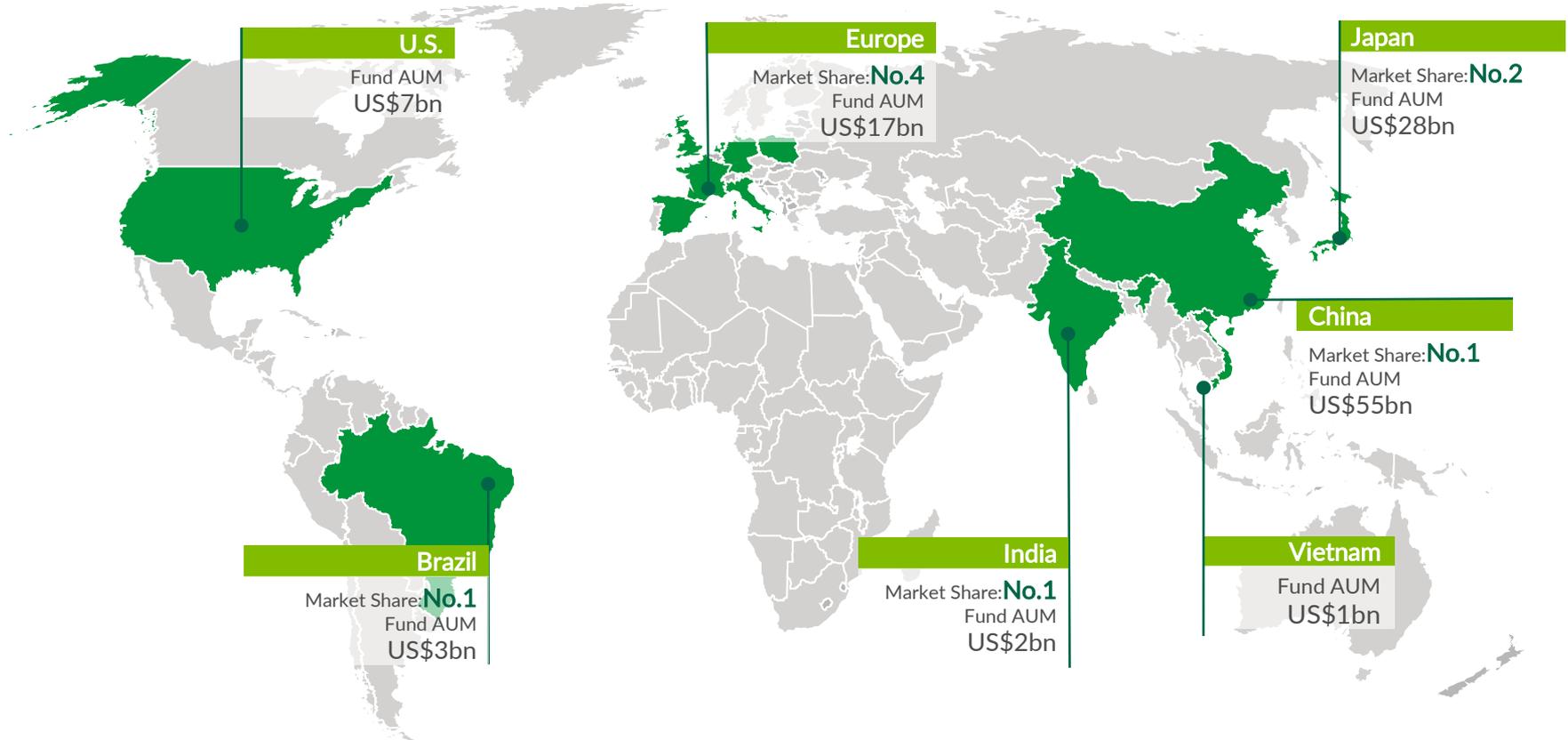
No. of Tenants	Occupancy Rate
<b>175</b>	<b>99.0%</b>



## Characteristics of GLP J-REIT

# GLP's Global Network

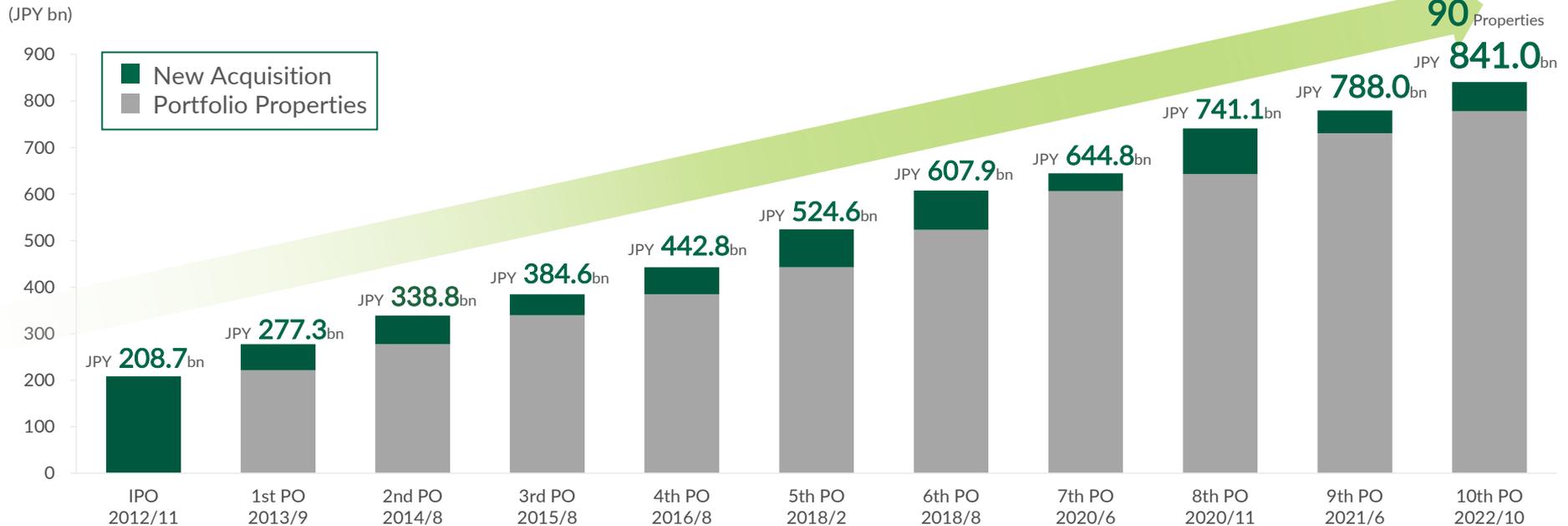
- GLP Group currently operates in 17 nations including Japan, China, Brazil, Europe, India, U.S. and Vietnam with more than US\$116bn in AUM and approx. GFA 80mm sqm



# Characteristics of GLP J-REIT

## Growth Track Record Utilizing Solid Sponsor Support

IPO	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2020	FY2021	FY2022	
Properties acquired at IPO	1 <sup>st</sup> public offering	2 <sup>nd</sup> public offering	3 <sup>rd</sup> public offering	4 <sup>th</sup> public offering	5 <sup>th</sup> public offering	6 <sup>th</sup> public offering	7 <sup>th</sup> public offering	8 <sup>th</sup> public offering	9 <sup>th</sup> public offering	10 <sup>th</sup> public offering
30 properties JPY 208.7bn	9 properties JPY 56.0bn	11 properties JPY 61.5bn	6 properties JPY 45.2bn	5 properties JPY 58.2bn	6 properties JPY 82.0bn	8 properties JPY 84.8bn	4 properties JPY 38.4bn	7 properties JPY 98.2bn	4 properties JPY 49.3bn	6 properties JPY 62.9bn
										
GLP Tokyo	GLP Urayasu III	GLP Tokyo II	GLP Shinkiba	GLP Atsugi II	GLP Maishima I	GLP Osaka	GLP Kawajima	GLP Yokohama	GLP Zama (70%)	GLP Kitamoto



# APPENDIX



## Aug. 2022 Period : Result (vs. Forecast in Apr. 2022)

- DPU exceeded the forecast announced in Apr. 2022 by 30 yen due to increase in NOI, etc.

		A Forecast in Apr. 2022	B Aug. 2022 Actual	B - A
Financial result (mm yen)	Operating revenue	24,608	24,875	+266
	NOI	19,035	19,239	+203
	Operating income	13,003	13,090	+86
	Ordinary income	11,667	11,760	+93
	Net income	16,066	16,456	+389
DPU (yen)	Total (1) + (2)	3,021	<b>3,051</b>	<b>+30</b>
	DPU (excl. OPD) (1)	2,594	2,681	+87
	OPD (2)	427	370	▲57
Other	Occupancy <sup>1</sup>	98.4%	99.2%	+0.8%
	Avg. Occupancy	98.4%	99.0%	+0.6%

### Aug. 2022 Results

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

<b>+40</b>	<b>Increase in NOI</b>	
	<ul style="list-style-type: none"> <li>• Decrease in leasing commission +15</li> <li>• Increase in revenue of solar panels +9</li> <li>• Increase in rental income +8</li> <li>• Decrease in repair cost +8</li> </ul>	

<b>▲7</b>	<b>Increase in various expenses</b>	
	<ul style="list-style-type: none"> <li>• Increase in AM fee ▲25</li> <li>• Decrease in depreciation, etc. +18</li> </ul>	

<b>+54</b>	<b>Impact of Maishima II Fire and Earthquake</b>	
	<ul style="list-style-type: none"> <li>• Decrease in repair cost from earthquake in Mar. 2022 +49</li> <li>• Maishima II insurance income +17</li> <li>• Maishima II refund of tax +5</li> <li>• Increase in AM Fee ▲17</li> </ul>	

<b>▲57</b>	<b>OPD</b>	
	<ul style="list-style-type: none"> <li>• Decrease in temporary OPD ▲54</li> <li>• Decrease in continuous OPD ▲3</li> </ul>	

→ **+30** (vs. forecast in Apr. 2022)

## Aug. 2022 Period : Result (vs. Previous Period)

- DPU decreased by 118 yen from previous period due to the diminished impact of temporary decrease in AM fee from fire at Maishima II in the previous period and decrease in NOI (due to property/city planning tax, etc.)

		A Feb. 2022 Actual	B Aug. 2022 Actual	B - A
Financial result (mm yen)	Operating revenue	24,786	24,875	+88
	NOI	19,583	19,239	▲343
	Operating income	14,249	13,090	▲1,159
	Ordinary income	12,937	11,760	▲1,176
	Net income	8,519	16,456	+7,937
DPU (yen)	Total (1) + (2)	3,169	<b>3,051</b>	<b>▲118</b>
	DPU (excl. OPD) (1)	1,898	2,681	+783
	OPD (2)	1,271	370	▲901
Other	Occupancy <sup>1</sup>	99.1%	99.2%	+0.1%
	Avg. Occupancy	99.0%	99.0%	+0.0%

### Aug. 2022 Results

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

<b>▲63</b>	<b>Impact of fire at Maishima II</b>	
	• Reversal of ATA from Aug. 2022	▲983
	• Increase in AM Fee, etc.	▲228
	• Insurance income from Aug. 2022	+1,086
	• Temporary OPD (Maishima II related)	+51
	• Decrease in depreciation	+11
<b>▲12</b>	<b>Disposition of GLP Fukusaki</b>	
	• Decrease in NOI	▲21
	• Decrease in depreciation	+7
	• Decrease in AM fee	+2
<b>▲36</b>	<b>Decrease in NOI</b>	
	• Property/city planning tax	▲24
	• Increase in leasing commission	▲23
	• Increase in utilities expense	▲17
	• Increase in taxes and dues, etc.	▲13
	• Increase in revenue from solar panels	+41
<b>▲38</b>	<b>Increase in various expenses</b>	
	• Extraordinary loss from earthquake	▲40
	• Increase in interest expense from bonds, etc.	▲7
	• Decrease in AM fee	+9
<b>+31</b>	<b>OPD (excl. Maishima II related)</b>	
	• Temporary OPD (earthquake related)	+35
	• Decrease in continuous OPD	▲4
<b>▲118</b>	<b>(vs. Previous Period)</b>	

# Feb. 2023 Period : Earnings Forecast (vs. previous period)

- DPU for Feb. 2023 period is forecasted to decrease by 337 yen in comparison to previous period due to diminished gain on sale and decreased revenue from solar panels, etc.

		A	B	B - A	Aug. 2023
		Aug. 2022	Feb. 2023		Forecast <sup>1</sup>
		Actual	Forecast <sup>1</sup>		Forecast <sup>1</sup>
Financial result (mm yen)	Operating revenue	24,875	24,132	▲742	24,824
	NOI	19,239	19,481	+242	19,783
	Operating income	13,090	12,252	▲837	12,376
	Ordinary income	11,760	10,868	▲891	10,937
	Net income	16,456	11,099	▲5,356	11,168
DPU (yen)	Total (1) + (2)	3,051	<b>2,714</b>	<b>▲337</b>	2,702
	DPU (excl. OPD) (1)	2,681	2,355	▲326	2,370
	OPD (2)	370	359	▲11	332

## Feb. 2023 forecast

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

#### +171 Newly acquired properties

• Increase in NOI	+189
• OPD (related to public offering)	+62
• Increase in depreciation	▲46
• Financing cost for acquisitions	▲20
• Increase in AM fee, etc.	▲14

#### ▲109 Dilution due to public offering

##### +62 Decrease in various expenses

• Diminished extraordinary loss	+38
• Decrease in depreciation	+10
• Decrease in interest expense, etc.	+8
• Decrease in AM fee	+6

#### ▲289 Disposition of GLP Fukusaki

• Diminished gain on sale	▲322
• Decrease in AM Fee	+33

#### ▲152 Decrease in NOI

• Decrease in revenue of solar panels	▲53
• Increase in leasing commission	▲34
• Increase in utilities expenses	▲22
• Increase in insurance expenses	▲15
• Others	▲28

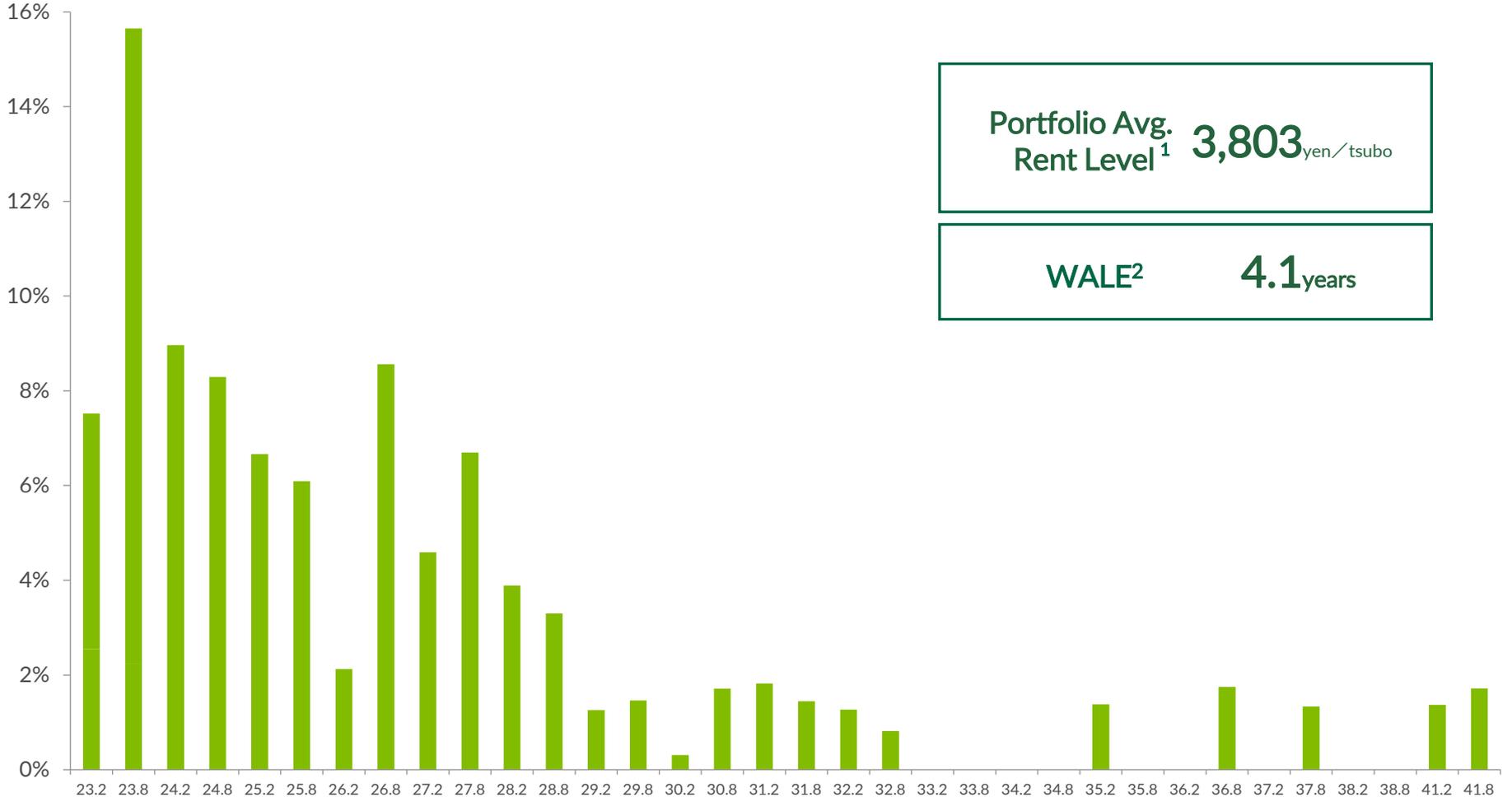
#### ▲20 OPD (excl. public offering and Maishima II related)

• Decrease in temporary OPD	▲19
• Decrease in continuous OPD	▲3
• Impact of increase in total units	+2

#### ▲337 (vs. Previous Period)

# Well-Diversified Lease Maturities

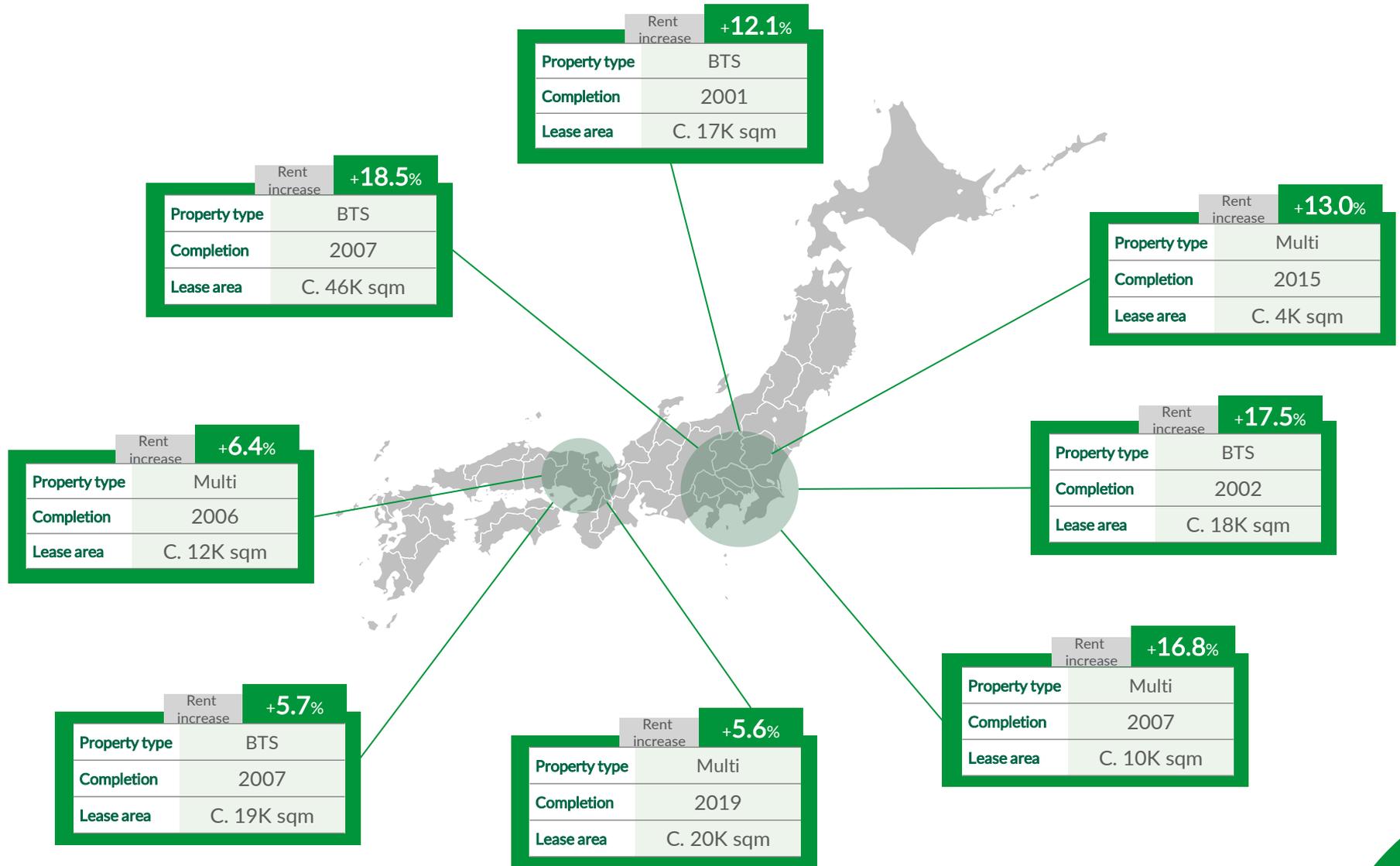
**Maturity ladder (leased area base)**



As of November 1, 2022

1. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of November 1, 2022 and figures are rounded down to the nearest whole yen
2. "WALE" is the average of the remaining lease terms of each lease agreement with valid contract as of November 1, 2022

## Successful Rent Increases in Multiple Regions



## ALFALINK: Next Generation Development

- ALFALINK aims to provide brand-new value and business opportunities, which exceed those of conventional facilities
- Contribute to achieving seamless logistics operations and the development of local community

### GLP ALFALINK



### Seamless logistics

	Advanced logistics facilities	ALFALINK
Product development		◎
Manufacturing		◎
Processing		◎
Storage	◎	◎
Shipping	◎	◎
Delivery	◎	◎

### Community events



## ESG Initiatives -Environment-

### GRESB Real Estate Assessment

- Awarded the highest 5 Star rating in GRESB Real Estate Assessment 2022 for the third consecutive year
- Selected as the Global Sector Leader and Regional Sector Leader in the listed and non-listed logistics real estate sector



### Green Building Certifications

- Obtained environmental certification for at least 80% of portfolio properties and achieved target set for 2024 ahead of schedule

Number of Green Certified Assets	% of Green Certified Assets (based on total floor area)
60 properties	80%

BELS Certification	CASBEE Certification	LEED Certification
18 properties	50 properties	1 property

### CASBEE Certification

- Obtained CASBEE Certification for 7 properties including GLP Higashi-Ogishima III and GLP Hiramata II in August 2022



### Environmentally Friendly Building Promoting Reduction of Environmental Impact



Solar panel



Wind power generation



Utilization of rainwater



LED lighting



Ice storage air conditioning system



Garbage separation

## ESG Initiatives -Society-

### GLP Group's Social Contribution Activities

#### Social Contribution Activity at GLP Group Facilities

Work experience opportunities



Organizing sport events



Events for employees / local community



#### Social Contribution Activity Outside of GLP Group Facilities

Charity lunch



Volunteer activity at Arakawa river



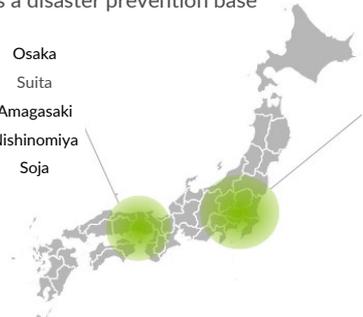
Study session on environmental issues



#### Disaster Responses

Contributing to local communities as a disaster prevention base

Osaka  
Suita  
Amagasaki  
Nishinomiya  
Soja



Kanagawa  
Goka  
Nagareyama  
Hidaka  
Kawajima  
Sugito  
Kitamoto  
Misato

Ota  
Kawasaki  
Yokohama  
Aikawa  
Zama  
Sagamihara  
Hiratsuka

Provide cafeterias, etc. as temporary evacuation sites



Distribution and installation of emergency supplies



### Increased Comfort and Tenant Safety Ensured

#### Driver-friendly Facility and Services

Shower room



Driver waiting room



Gas station for trucks



#### Comfortable Working Environment

Canteen



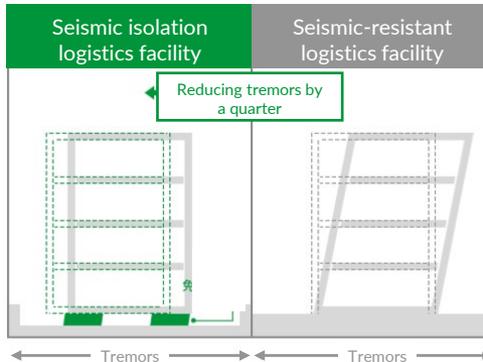
Resting space



Cafeteria



#### Seismic Isolation Structure



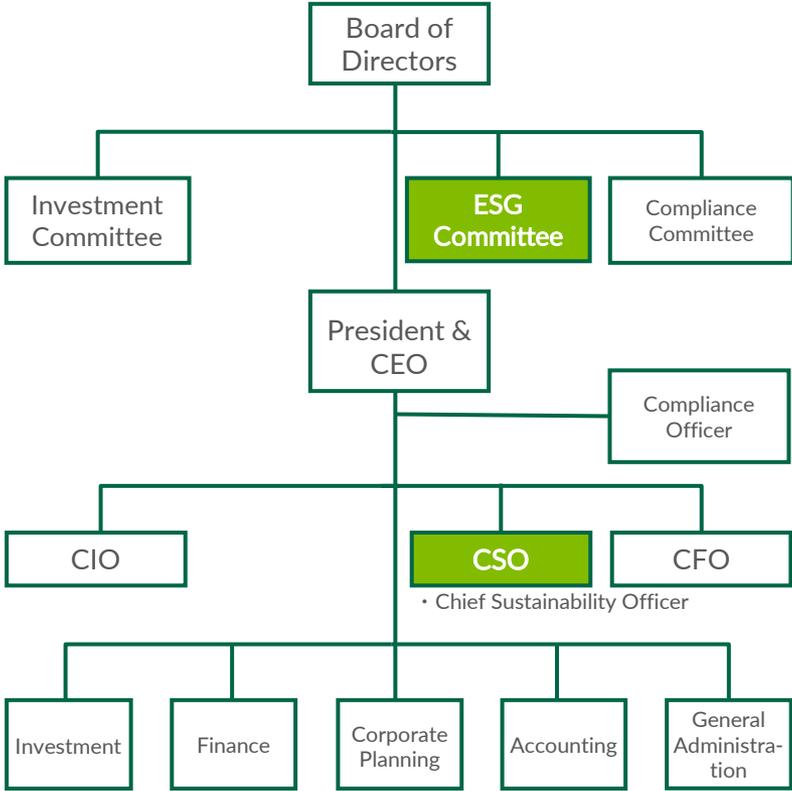
#### BCP Measures

- ✓ Installed back-up power equipment to ensure security functions throughout all buildings in the event of a power outage by making lighting and electrical outlets available at security systems and some offices
- ✓ Groundwater and rainwater supply systems allow use of toilets in the event of water outage
- ✓ Installed fuel storage bases to provide fuel to tenant companies and neighboring facilities in the event of a disaster
- ✓ Seismic isolation structures are used to ensure the safety of the building even in a major earthquake
- ✓ A4-sized disaster prevention emergency kits have been stockpiled
- ✓ Disaster-relief vending machines have been installed

# ESG Initiatives -Governance-

## Asset Manager Organization Chart

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

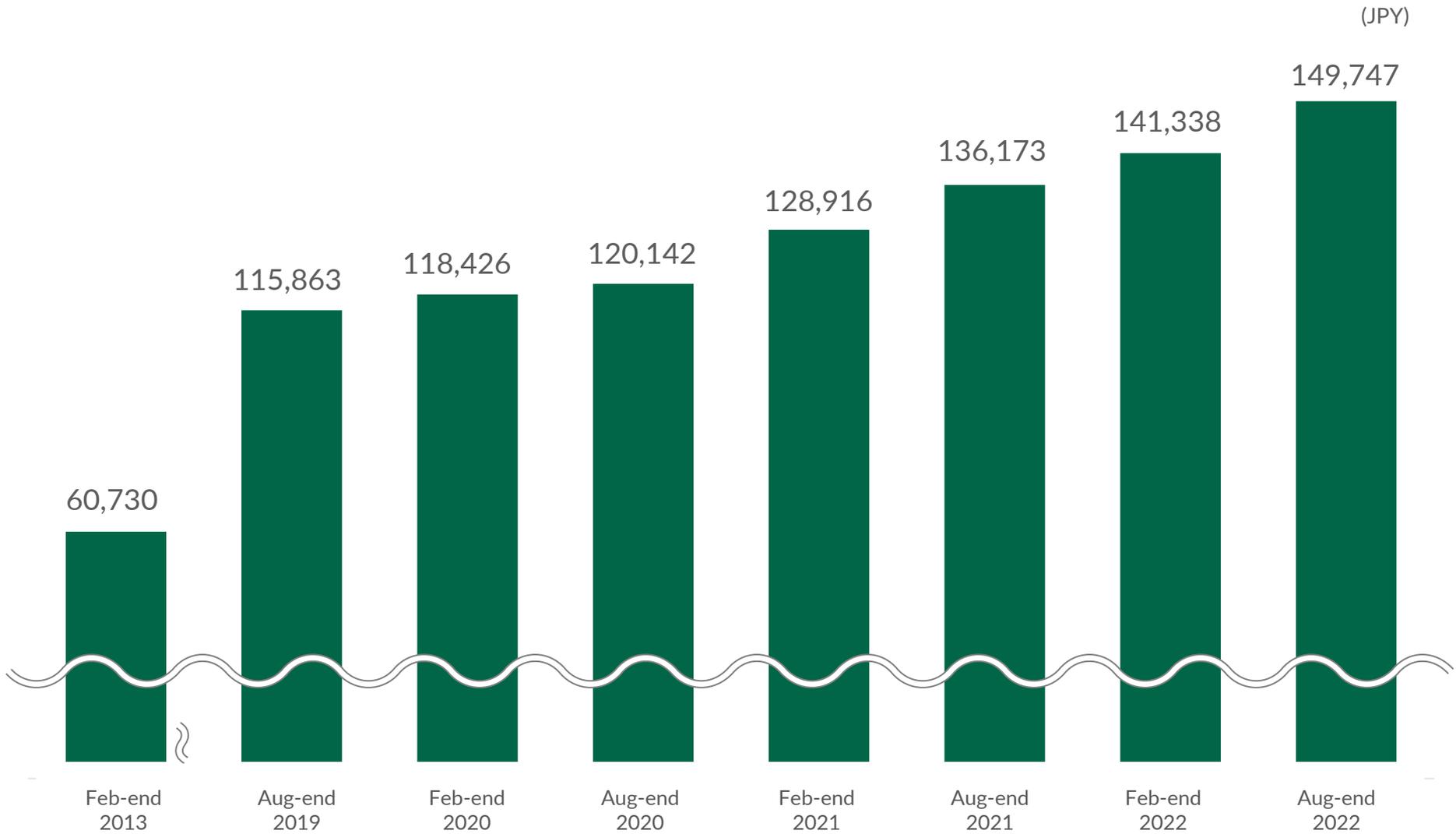


## ESOP for Officers and Employees

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



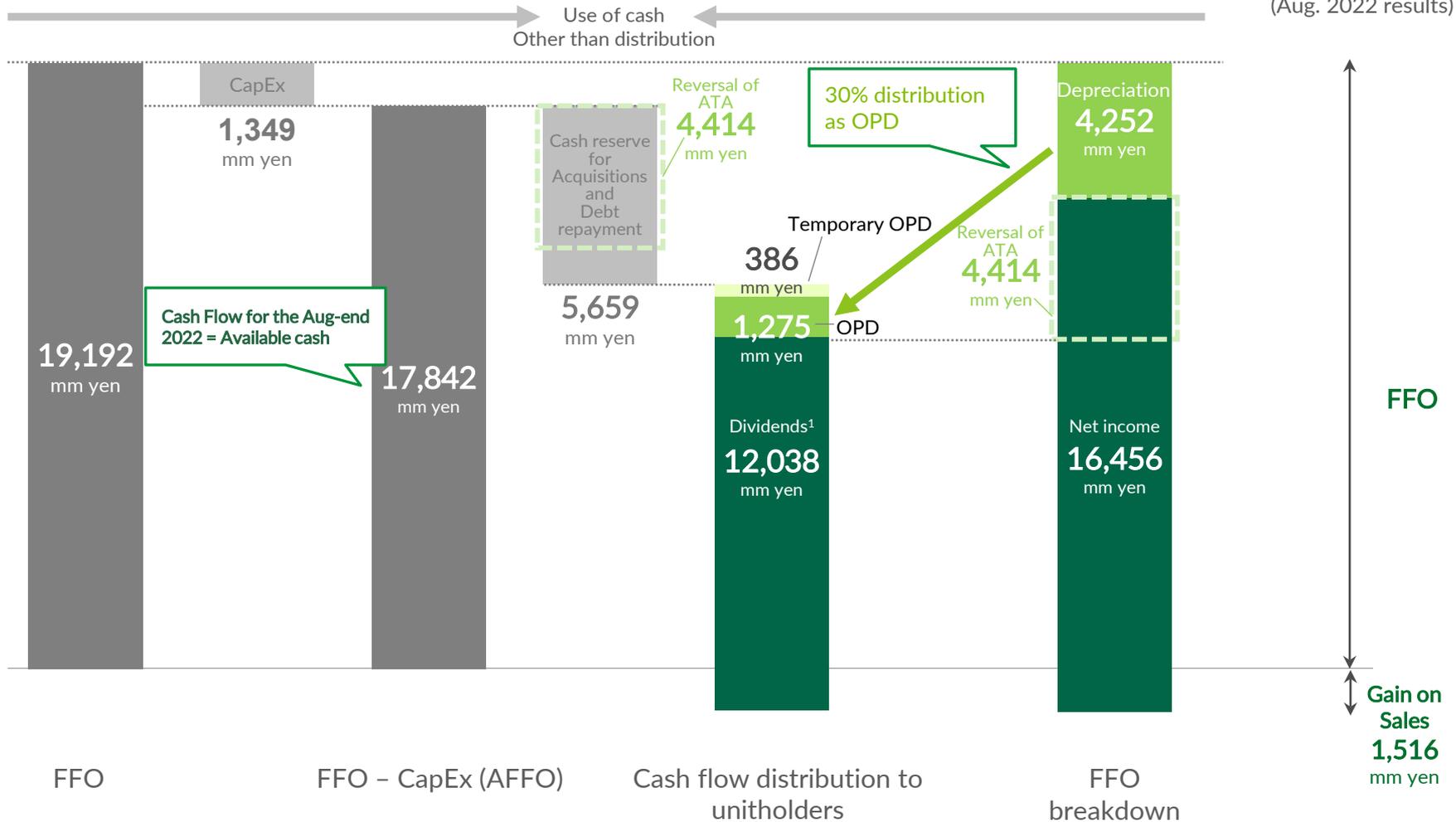
# Proven Track Record: NAV Per Unit<sup>1</sup>



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

# Efficient Cash Pay Out through OPD Scheme

(Aug. 2022 results)

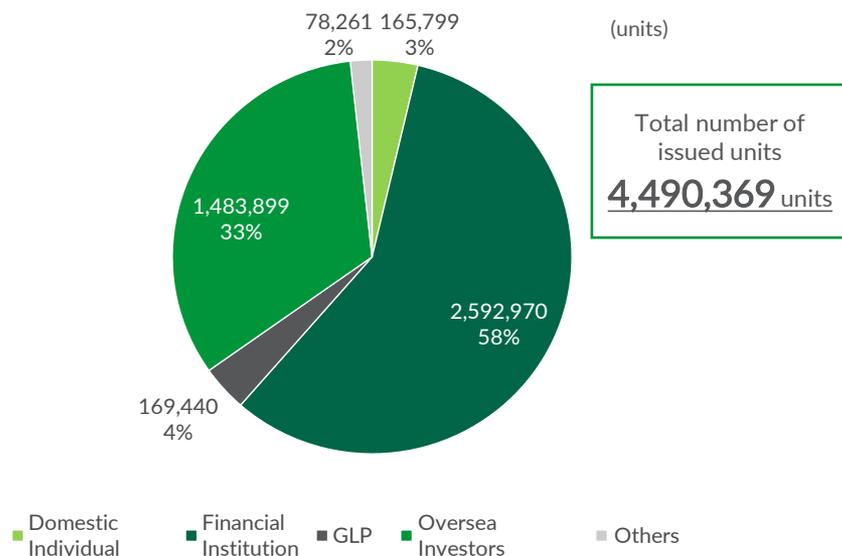


1. Dividends include unappropriated retained earnings from the previous period

# Unitholder Composition

(as of Aug-end 2022)

## Unitholder composition<sup>1</sup>



## Major unitholders<sup>2</sup>

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	980,791	21.8%
The Master Trust Bank of Japan, Ltd. (Trust Account)	726,228	16.2%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	193,962	4.3%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.9%
SSBTC CLIENT OMNIBUS ACCOUNT	120,498	2.7%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	102,413	2.3%
STATE STREET BANK WEST CLIENT – TREATY 505234	86,305	1.9%
Mizuho Securities Co., Ltd.	80,583	1.8%
SMBC Nikko Securities Inc.	58,350	1.3%
JP MORGAN CHASE BANK 385781	55,797	1.2%
<b>Total</b>	<b>2,537,167</b>	<b>56.4%</b>

## Number of unitholders by investor type

(Unit: People)	5 <sup>th</sup> period	6 <sup>th</sup> period	7 <sup>th</sup> period	8 <sup>th</sup> period	9 <sup>th</sup> period	10 <sup>th</sup> period	11 <sup>th</sup> period	12 <sup>th</sup> period	13 <sup>th</sup> period	14 <sup>th</sup> period	15 <sup>th</sup> period	16 <sup>th</sup> period	17 <sup>th</sup> period	18 <sup>th</sup> period	19 <sup>th</sup> period	20 <sup>th</sup> period	21 <sup>st</sup> Period
Financial institutions	91	128	122	127	144	151	152	149	172	182	187	184	185	197	223	220	216
Domestic companies	224	293	271	275	247	239	244	241	306	332	316	280	288	338	346	331	332
Foreign companies/in individuals	260	272	276	294	292	260	248	287	287	290	326	318	521	583	612	590	585
Individuals, etc.	11,814	14,816	14,513	15,218	13,630	13,871	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724	16,596	16,657
<b>Total</b>	<b>12,389</b>	<b>15,509</b>	<b>15,182</b>	<b>15,914</b>	<b>14,313</b>	<b>14,521</b>	<b>14,588</b>	<b>14,310</b>	<b>17,820</b>	<b>18,961</b>	<b>17,779</b>	<b>16,031</b>	<b>15,980</b>	<b>17,477</b>	<b>17,905</b>	<b>17,737</b>	<b>17,790</b>

## Portfolio Overview 1

(As of August. 31, 2022<sup>1</sup>)

Property number	Property name	Acquisition Price <sup>2</sup> (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy <sup>3</sup>	No. of tenants
Tokyo-1	GLP Tokyo	22,700	2.7%	56,757	56,757	100.0%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-3	GLP Akishima	7,555	0.9%	27,356	27,356	100.0%	3
Tokyo-4	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	1.8%	101,623	101,623	100.0%	3
Tokyo-6	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.4%	76,532	76,532	100.0%	1
Tokyo-8	GLP Fukaya	2,380	0.3%	19,706	19,706	100.0%	1
Tokyo-9	GLP Sugito II	19,000	2.3%	101,272	100,345	99.1%	4
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.5%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.2%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.8%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	0.9%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.4%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.2%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.3%	79,073	79,073	100.0%	6
Tokyo-23	GLP Shinkiba	11,540	1.4%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashimo	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.0%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa Shiohama <sup>4</sup>	15,500	1.8%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.5%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.3%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda-yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	0.9%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	0.9%	34,699	34,349	99.0%	1

## Portfolio Overview 2

(As of August. 31, 2022<sup>1</sup>)

Property number	Property name	Acquisition Price <sup>2</sup> (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy <sup>3</sup>	No. of tenants
Tokyo-34	GLP Misato	16,939	2.0%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.2%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	4.8%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.4%	42,187	42,187	100.0%	3
Tokyo-39	GLP Funabashi IV	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.6%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	0.8%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	2.0%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	1.0%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.6%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	5.1%	114,154	111,246	97.5%	19
Tokyo-47	GLP Niiza	7,191	0.9%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama Hidaka I	10,300	1.2%	39,579	39,579	100.0%	1
Tokyo-49	GLP Joso	16,350	1.9%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.9%	48,800	48,800	100.0%	3
Osaka-1	GLP Hirakata	4,750	0.6%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-3	GLP Maishima II <sup>5</sup>	3,283	0.4%	-	-	-	-
Osaka-4	GLP Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-5	GLP Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,963	3.0%	110,268	110,268	100.0%	8
Osaka-7	GLP Amagasaki II	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-8	GLP Nara	2,410	0.3%	19,545	19,545	100.0%	1
Osaka-9	GLP Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	GLP Kobe-nishi	7,150	0.9%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1

## Portfolio Overview 3

(As of August. 31, 2022<sup>1</sup>)

Property number	Property name	Acquisition Price <sup>2</sup> (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy <sup>3</sup>	No. of tenants
Osaka-16	GLP Maishima I	19,390	2.3%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.3%	128,520	128,342	99.9%	11
Osaka-18	GLP Settsu	7,300	0.9%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	1.0%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	0.9%	31,239	31,239	100.0%	2
Osaka-23	GLP Rokko IV	2,175	0.3%	12,478	12,478	100.0%	1
Osaka-24	GLP Amagasaki III	6,665	0.8%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	100.0%	1
Other-1	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-2	GLP Tomiya	3,102	0.4%	20,466	20,466	100.0%	1
Other-3	GLP Koriyama I	4,100	0.5%	24,335	24,335	100.0%	1
Other-4	GLP Koriyama III	2,620	0.3%	27,671	27,671	100.0%	4
Other-5	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Other-6	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Other-7	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Other-8	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.7%	37,256	37,256	100.0%	1
Other-11	GLP Ebetsu	1,580	0.2%	18,489	18,489	100.0%	1
Other-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.3%	52,709	52,709	100.0%	2
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.2%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Other-21	GLP Okayama Soja I	12,800	1.5%	63,015	56,099	89.0%	6
Other-22	GLP Okayama Soja II	12,700	1.5%	63,234	49,110	77.7%	4
Other-23	GLP Fujimae	1,980	0.2%	12,609	12,609	100.0%	1
Other-24	GLP Suzuka	5,030	0.6%	29,191	29,191	100.0%	1
<b>Total</b>		<b>841,073</b>	<b>100.0%</b>	<b>3,473,797</b>	<b>3,448,394</b>	<b>99.3%</b>	<b>175</b>

## Appraisal Value 1

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	34,800	36,100	3.2%	34,300	3.0%	3.4%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	8,410	8,740	3.6%	8,270	3.4%	3.8%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	10,900	11,100	3.7%	10,700	3.5%	3.9%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	7,110	7,290	4.1%	7,030	1-3y 4.0% 4y 4.1% 5-10y 4.2%	4.3%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,200	20,000	4.2%	20,300	1y 3.9% 2-10y 4.1%	4.2%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,360	2,390	4.0%	2,340	1y 4.0% 2-10y 4.1%	4.2%
Tokyo-7	GLP Kazo	Tanizawa Sogo	16,600	16,900	4.0%	16,500	1-2y 3.9% 3-4y 4.0% 5-10y 4.1%	4.2%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	3,280	3,340	4.3%	3,250	1-5y 4.2% 6-10y 4.4%	4.5%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	29,600	30,200	3.5%	29,000	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,200	11,400	3.5%	10,900	3.3%	3.7%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	6,550	6,690	3.6%	6,410	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,100	16,700	3.5%	15,900	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	25,000	25,600	3.4%	24,400	3.2%	3.6%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	7,430	7,700	3.2%	7,320	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	11,000	11,200	3.8%	10,900	1y 3.6% 2-10y 3.8%	4.0%
Tokyo-16	GLP Funabashi III	CBRE	5,440	5,500	3.7%	5,440	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,250	9,410	4.4%	9,090	4.2%	4.6%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	26,500	26,600	3.4%	26,400	1-5y 3.2% 6-10y 3.4%	3.5%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	9,410	9,740	3.2%	9,270	3.0%	3.4%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	55,500	56,900	3.2%	54,000	3.0%	3.4%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	15,500	15,900	3.5%	15,300	1-10y 3.4% 11y 3.6%	3.7%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,140	6,140	4.1%	6,140	1y 4.0% 2y-10y 4.1%	4.2%

# Appraisal Value 2

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,300	11,500	3.7%	11,000	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,550	3,630	3.9%	3,470	3.7%	4.1%
Tokyo-28	GLP・MFLP Ichikawa Shiohama <sup>2</sup>	Japan Real Estate Institute	19,450	19,650	3.7%	19,250	3.4%	3.9%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	28,100	28,500	3.5%	27,900	1y-4y 3.4% 5y-10y 3.5%	3.6%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	13,800	14,100	3.9%	13,700	1-3y 3.8% 4-10y 3.9%	4.0%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,930	5,990	4.1%	5,910	1-3y 3.8% 4y- 4.0%	4.1%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,890	9,020	3.6%	8,840	1-5y 3.4% 6-10y 3.6%	3.7%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	9,600	9,980	3.6%	9,430	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	20,400	20,800	3.5%	19,900	3.3%	3.7%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	21,500	22,200	3.5%	21,300	1-3y 3.4% 4-10y 3.6%	3.7%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,920	6,980	4.1%	6,900	1-5y 3.9% 6-10y 4.1%	4.2%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	46,200	48,100	3.3%	45,400	3.1%	3.5%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,500	13,900	3.6%	13,300	1y 3.5% 2-10y 3.7%	3.8%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,110	9,250	3.9%	8,960	3.6%	4.0%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,850	2,970	3.6%	2,800	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,100	25,100	3.7%	23,700	1y 3.6% 2y- 3.8%	3.9%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	7,680	7,860	3.6%	7,500	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	18,700	19,100	3.6%	18,200	3.0%	3.8%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,400	9,870	3.8%	9,200	1~2y 3.8% 3y~ 3.9%	4.0%
Tokyo-45	GLP Yachiyo II	CBRE	15,200	15,100	3.8%	15,200	3.4%	3.8%
Tokyo-46	GLP Zama <sup>3</sup>	Japan Real Estate Institute	46,200	46,700	3.6%	45,600	3.3%	3.7%
Tokyo-47	GLP Niiza	CBRE	8,870	8,860	3.8%	8,870	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,400	12,800	3.8%	12,200	1y 3.6% 2y- 3.8%	3.9%

## Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Value (mm yen)	Yield
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory	16,400	17,000	3.8%	16,100	3.6%	4.0%
Tokyo-50	GLP Kitamoto	Tanizawa Sogo	15,900	16,600	3.6%	15,600	1-4y 3.6% 5y- 3.7%	3.8%
Osaka-01	GLP Hirakata	Japan Real Estate Institute	6,940	7,000	4.4%	6,870	4.0%	4.7%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	11,700	11,800	4.0%	11,500	3.8%	4.2%
Osaka-03	GLP Maishima II	Japan Real Estate Institute	4,680	-	-	4,680	3.9%	-
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,070	3,120	4.6%	3,020	4.3%	4.9%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,250	7,360	4.5%	7,130	4.1%	4.8%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	36,100	36,800	3.7%	35,400	3.5%	3.9%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	2,890	2,940	4.5%	2,840	4.1%	4.9%
Osaka-08	GLP Nara	JLL Morii Valuation & Advisory	3,100	3,140	5.2%	3,060	5.0%	5.4%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,530	2,570	4.5%	2,480	4.2%	4.8%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,770	4,800	4.3%	4,760	4.3%	4.5%
Osaka-11	GLP Kadoma	CBRE	3,760	3,840	4.1%	3,760	3.9%	4.2%
Osaka-14	GLP Kobe-nishi	Japan Real Estate Institute	8,330	8,370	4.3%	8,290	4.3%	4.7%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,300	5,380	4.4%	5,220	4.1%	4.6%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	21,800	22,100	3.9%	21,400	3.7%	4.1%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	44,900	45,800	3.4%	44,000	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	8,310	8,450	4.4%	8,170	4.2%	4.6%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,040	3,070	4.7%	3,010	4.2%	4.6%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,940	5,020	4.6%	4,850	4.4%	4.8%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,610	9,820	3.6%	9,400	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,520	9,850	3.7%	9,380	3.5%	3.9%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,940	3,110	3.9%	2,860	3.6%	4.1%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	7,030	7,310	3.5%	6,910	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	5,830	6,030	4.1%	5,740	1-10y 4.1% 11y- 4.2%	4.3%
Other-01	GLP Morioka	Tanizawa Sogo	867	891	6.3%	857	6.1%	6.5%

## Appraisal Value 4

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Value (mm yen)	Yield
Other-02	GLP Tomiya	Tanizawa Sogo	4,120	4,220	4.8%	4,070	1-2y 4.6% 3-10y 4.7%	5.0%
Other-03	GLP Koriyama I	Tanizawa Sogo	4,860	4,890	5.1%	4,850	1y 4.9% 2-10y 5.0%	5.3%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,020	3,020	5.1%	3,020	1-2y 4.8% 3-10y 5.0%	5.3%
Other-05	GLP Tokai	JLL Morii Valuation & Advisory	9,460	9,660	3.8%	9,250	3.6%	4.0%
Other-06	GLP Hayashima	Japan Real Estate Institute	1,860	1,880	5.2%	1,830	5.0%	5.4%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,190	3,210	4.8%	3,160	4.5%	5.0%
Other-08	GLP Kiyama	Japan Real Estate Institute	6,720	6,840	4.5%	6,590	4.0%	4.9%
Other-10	GLP Sendai	Tanizawa Sogo	8,210	8,310	4.6%	8,160	1-4y 4.3% 5-10y 4.5%	4.8%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,530	2,570	4.9%	2,480	4.7%	5.1%
Other-12	GLP Kuwana	Tanizawa Sogo	4,650	4,710	5.0%	4,630	1y-4y 5.0% 5-10y 5.2%	5.2%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	16,400	16,600	3.7%	16,200	3.5%	3.9%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,690	1,700	5.7%	1,690	5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate Institute	4,810	4,850	5.0%	4,770	4.7%	5.2%
Other-19	GLP Tosu I	Japan Real Estate Institute	11,500	11,800	4.2%	11,200	3.8%	4.6%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,880	7,000	4.6%	6,760	4.4%	4.8%
Other-21	GLP Okayama Soja I	Tanizawa Sogo	13,900	14,000	4.6%	13,800	1y 4.5% 2-3y 4.6% 4y- 4.7%	4.8%
Other-22	GLP Okayama Soja II	Tanizawa Sogo	13,700	14,100	4.6%	13,500	1y 4.5% 2-3y 4.6% 4y- 4.7%	4.8%
Other-23	GLP Fujimae	Tanizawa Sogo	2,330	2,510	4.3%	2,460	1-5y 4.3% 6-10y 4.4%	4.5%
Other-24	GLP Suzuka	Tanizawa Sogo	6,150	6,340	4.4%	6,070	4.5%	4.6%
Total number of properties: 90			1,079,417	1,097,881	3.7%	1,063,467	-	3.9%

# Notes

## P5

1. “Top 10 J-REITs” refers to top 10 J-REITs by market capitalization as of September 30, 2022, excluding Japan Metropolitan Fund Investment Corporation which merged in March 2021. The same shall apply hereinafter.
2. “Annual DPU growth rate” in the last 5 FPs refers to the compound annual growth rate of aggregate distributions per unit from the FPs ended August 31, 2019 and February 29, 2020 to the FPs ended February 28, 2022 and August 31, 2022 and is calculated by dividing the aggregate distributions per unit for the FPs ended February 28, 2022 and August 31, 2022 by the aggregate distributions per unit for the FPs ended August 31, 2019 and February 29, 2020 to the exponent of 1 over the number of years from the FP ended February 29, 2020 to the FP ended August 31, 2022, then minus 1. The same calculation method has been used to calculate the growth rate for the other J-REITs for the latest five fiscal periods from the most recent fiscal period based on the latest Summary of Financial Statements publicly disclosed as of September 30, 2022
3. “Portfolio appraisal value” is calculated based on the respective appraisal values stated in each real estate appraisal report prepared as of August 31, 2022 for assets owned as of November 1, 2022
4. “Book value - appraisal value difference” refers to the difference between appraisal value and book value and the “ratio” is calculated by dividing the difference by book value. However, as for GLP Maishima II, only the land portion of the property is used in the calculation as the entire building and most of the ancillary facilities suffered irreparable damage due to the fire which occurred on November 29, 2021. The same shall apply hereinafter. The figure is as of November 1, 2022
5. “Total return since IPO” means a ratio calculated according to the following formula, as an indicator of profitability based on income gain (distributions received) assuming that distributions received during the period from FP ended February 28, 2013 to FP ended August 31, 2022 were reinvested in GLP J-REIT’s investment units at the closing price on the ex-rights date and capital gain (rise in unit prices) during the period from December 20, 2012 to September 30, 2022
  - Total return = (income gain + capital gain) x 100.
  - Income gain = (Total number of additional investment units purchased at the closing price on each ex-rights date through reinvestment of distributions received) x (closing price as of September 30, 2022) ÷ offer price at the initial public offering
  - Capital gain = (closing price as of September 30, 2022 – offer price at the initial public offering) ÷ offer price at the initial public offering
  - For convenience, sum of distributions used in the calculation above are pre-tax distributions

## P13

1. Includes the domestic and global public offering as well as issuance of new investment units through third-party allotment
2. Average NOI yield is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of August 31, 2022 and is the weighted average based on the acquisition price

## P14

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

# Notes

## P15

1. Floor area with contract renewal of approx. 407k sqm for the fiscal period ended August 31, 2022 accounts for approximately 13% of the total leased area; the percentages of floor area with upward revision and with unchanged rent are approx. 95% and approx. 5 %, respectively
2. “Floor area with contract renewal” is the total floor area of areas leased by the same tenants or new tenants without downtime out of all lease contracts expired or renewed for each fiscal period
3. For “multi-tenant properties”, rent increase rates of only warehouse areas are considered. For “BTS-type” properties, rent increase rates of the total leasable area are considered

## P16

1. The assumed contract renewal area of approximately 346K sqm in the fiscal period ending February 2023 will be approximately 10% of the total leased area
2. “Ratio of contracts to be concluded” represents the ratio of the leased area which GLP J-REIT executed or agreed to execute new lease agreements (including lease agreements under discussion towards executing, which the Asset Manager expects to reach an agreement) for renewal or replacement of lease to the total leased area of all of the leases that reached or will reach maturity during the fiscal period ending February 28, 2023
3. “Retention Ratio” is calculated by  $(B)/((A)+(B))$  where (A) is total floor area vacated with no re contracting and (B) is total floor area re contracted upon the expiration of the lease contract since the IPO
4. “Tenant satisfaction rate” represents the ratio of tenant companies which have submitted a valid response totaling 222 to the tenant satisfaction survey conducted, targeting tenants of 38 properties out of 39 multi tenant properties managed by GLP Group, excluding GLP Misato II, and responded “agree” or “somewhat agree” out of “agree”, “somewhat agree”, “somewhat disagree” and “disagree” to continued use of the properties in a tenant satisfaction survey conducted between March 8, 2022 and March 25, 2022. GLP Group tenant satisfaction rate includes survey results from the properties owned by GLP J REIT as well as others in GLP Group , therefore the actual tenant satisfaction rate may differ for the properties owned by GLP J-REIT
5. “Ratio of CPI-linked lease” is calculated based on fixed-term lease contract longer than 3 years

## P18

1. “Prime logistics area” refer to areas generally thought as well-suited for logistics facilities including facilities located within close proximity to consumption area of major cities, bay areas, expressways and nodal point of major arterial roads. The same shall apply hereinafter
2. Hypothetical redevelopment scenarios: GLP Maishima II and GLP Narashino II  
GLP J-REIT has not decided on any specific plan, schedule, or budget for redeveloping either GLP Maishima II or GLP Narashino II. Any such redevelopment would not be completed for at least several years and any related development costs are uncertain. The estimates of hypothetical potential NOI growth presented herein are based on various assumptions, including “simulated market rent”, which themselves are based on the assessments and judgments of appraisers as of the date of their respective reports. As such, they are inherently speculative, subjective, impossible to verify and are subject to various limitations, particularly when extrapolated into potential redevelopment scenarios which would not take place for at least several years, by which time market conditions may have significantly changed
3. The estimates of hypothetical potential NOI growth are based on various assumptions. GLP J-REIT cannot guarantee or confirm such assumption. GLP J-REIT uses “Simulated market rent” for the calculation of NOI. “Simulated market rent” is based on assessments and judgments of appraisers as of the date of their respective reports, and as such are inherently speculative, subjective, impossible to verify and are subject to various limitations, particularly when extrapolated into potential redevelopment scenarios which would not take place for at least several years at a time when market conditions may have significantly changed. The adjustments applied to the market rent survey information and assumptions in order to calculate the hypothetical potential NOI figures.

# Notes

## P20

1. “ESG bonds” are investment corporation bonds, issued under the themes of E (Environmental), S (Social) and G (Governance), the use of proceeds from which is earmarked for environment conservation or social contribution purposes, including green bonds (issued for green projects (renewable energy projects, construction and renovation of energy-saving buildings, and prevention and management of environmental contamination), social bonds (issued for social projects contributing to resolution of social issues) and sustainability bonds
2. “ESG loans” are loans, issued under the themes of E (Environmental), S (Social), and G (Governance), the use of proceeds from which is earmarked for environmental conservation or social contribution purposes
3. “Leading position among all J-REITs” means the cumulative outstanding balance is the largest among all J-REITs listed on the Tokyo Stock Exchange REIT market as of August 31, 2022
4. “Sustainability linked bonds” refer to bonds where terms vary depending on whether or not certain predetermined KPIs or Sustainability Performance Targets (“SPTs”) are achieved

## P30

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

## P32-33

1. “Occupancy” for the end of the fiscal periods is calculated by dividing total leased area for each property by the total leasable area at the end of every month, “Avg. occupancy” is calculated by rounding off the average occupancy as of the end of each month.

## P44-46

1. The figure is based on 90 properties including the properties acquired on November 1, 2022.
2. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th public offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated
3. “Occupancy” is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%
4. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.
5. The “Appraisal value at end of period” and “DCF method income value” of “GLP Maishima II” are only for the land in trust.

## P47-50

1. “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate. The same applies for properties acquired on November 1, 2022 with funds procured from the 10th public offering
2. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.
3. The “Appraisal value at end of period” and “DCF method income value” of “GLP Maishima II” are only for the land in trust.

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