

May 15, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 GLP J-REIT
 Representative: Yoshiyuki Miura, Executive Director
 (Security Code: 3281)

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Acquisition of Assets and Lease Contract with New Tenants

GLP Japan Advisors Inc. (hereinafter referred to as the “asset management company”), to which GLP J-REIT entrusts management of its assets, has decided today to acquire the four 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-51	GLP ALFALINK Sagamihara 4 (30% trust beneficiary co-ownership interest)	Sagamihara, Kanagawa	June 1, 2023	19,350	Aries G.K.
Subtotal				19,350	-
Other-25	GLP Soja III	Soja, Okayama	June 1, 2023	6,980	Aries G.K.
Other-26	GLP Fukuoka Kasuya	Kasuya, Fukuoka	June 1, 2023	14,000	SMFL MIRAI Partners Company, Limited
Other-27	GLP Okinawa Urasoe	Urasoe, Okinawa	June 1, 2023	17,900	SMFL MIRAI Partners Company, Limited
Subtotal				38,880	-
Total				58,230	-

- (1) Agreement date: May 15, 2023
 (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 May 15, 2023, proceeds from borrowing of funds (Note 1) and cash on hand.
 (5) Settlement method: To be paid in a lump sum upon delivery.
 (6) Annual contracted rent: 2,632 million yen (4 properties) (Note 2)

- (Note 1) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.
 (Note 2) Annual contracted rent of GLP ALFALINK Sagamihara 4 (30% trust beneficiary co-ownership interest) is calculated based on the 30% trust beneficiary co-ownership interest.

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2. Reason for the acquisitions

In terms of external growth strategy, GLP J-REIT aims to expand its asset size through the acquisition of properties developed or to be developed by GLP Group (Note 1) (“GLP Group Developed Properties” (Note 2)) and properties GLP J-REIT acquires from third parties (i.e. entities other than GLP Group or GLP Funds (Note 3)) or the properties GLP Group or GLP Funds acquire from third parties and then GLP J-REIT acquires from GLP Group or GLP Funds (“Third Party Developed Properties”) with an aim to improve both portfolio quality and profitability.

Assets planned for acquisition include four properties (Note 4) out of five properties subject to preferential negotiation rights (hereinafter referred to as the “Preferential Negotiation Rights”) obtained by utilizing a bridge scheme based on the Optimal Takeout Arrangement (OTA) (Note 5), which will be 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 and achieve steady growth of assets under management to further strengthen its competitive, high-quality portfolio.

- (Note 1) “GLP Group” refers to GLP Capital Partners Japan Inc. (Formerly GLP Japan Inc.; new trade name in effect as of July 1, 2022), the parent company of the asset management company, GLP Pte. Ltd., the parent company of GLP Capital Partners Japan Inc., and all other affiliated companies.
- (Note 2) Of the properties indirectly acquired by institutional investors who indirectly hold large shares of GLP Pte. Ltd. from business operators and subsequently acquired by GLP Pte. Ltd., the properties developed by the business operator before the acquisition by the institutional investor or developed through opportunistic funds jointly funded by GLP Group with a third party are included in “GLP Group Developed Properties”.
- (Note 3) “GLP Funds” refers to joint ventures, etc. established by GLP Group and/or third parties.
- (Note 4) For the details on the Preferential Negotiation Right of GLP ALFALINK Sagamihara 4 (30% trust beneficiary co-ownership interest), please refer to the press release titled “[Obtainment of the Preferential Negotiation Rights](#)” dated February 20, 2023. For the details on the Preferential Negotiation Rights of GLP Soja III, please refer to the press release titled “[Obtainment of the Preferential Negotiation Rights](#)” dated May 13, 2022. For the details on the Preferential Negotiation Right of GLP Fukuoka Kasuya, please refer to the press release titled “[Obtainment of the Preferential Negotiation Rights](#)” dated September 20, 2022. For the details on the Preferential Negotiation Right of GLP Okinawa Urasoe, please refer to the press release titled “[Obtainment of the Preferential Negotiation Right](#)” dated January 21, 2021. Furthermore, GLP J-REIT will acquire a 30% trust beneficiary co-ownership interest in GLP ALFALINK Sagamihara 4 and will continue to retain a Right-of-First-Look to the remaining 70% trust beneficiary co-ownership interest in GLP ALFALINK Sagamihara 4.
- (Note 5) “Optimal Takeout Arrangement (OTA)” is how GLP J-REIT refers to its strategy to retain opportunities to acquire properties at a lower acquisition price depending on the timing of the acquisition designated by the asset management company 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 ALFALINK Sagamihara 4 (30% trust beneficiary co-ownership interest)
 - ✓ Prime logistics location within approx. 4.3km from Sagamihara Aikawa IC on Ken-O Exp., a transportation hub with access to Kanto area as well as Kansai and greater Nagoya area
 - ✓ Advantage in securing workforce in Sagamihara, a government-designated city with a population of more than 720,000 and growing youth population
 - ✓ Comfortable working environment supported by multiple features including an exclusive restaurant, air-conditioning throughout the property and other facilities aimed at improving health and productivity of workers, contributing to improved tenant retention
 - ✓ Easy access to the common area “Ring Building”, a symbol of GLP ALFALINK Sagamihara, where a restaurant, café, convenience store and a daycare center are available
 - ✓ The tenant appreciated its close proximity to central Tokyo, operational efficiency enabled by vast floor area and its competitive edge in securing workforce
 - ✓ Long-term, stable rental income expected with large-scale material handling system installed for automation

- GLP Soja III

 - ✓ Within close proximity (approx. 300m) to Okayama Soja IC on Okayama Exp., with convenient access to Sanyo Exp.
 - ✓ Serves as a hub for wide area delivery in Western Japan, connecting Kansai, Chugoku, Shikoku and Kyushu areas while serving as an intermediary hub to address “2024 issues”
 - ✓ 3-story facility with equipment for efficient logistics operation such as double-sided truck berths. Ensures comfortable working environment with large ceiling fans and a container-house type resting room
 - ✓ Renewable energy from additional solar power generator will be distributed to adjacent GLP Soja I for in-house consumption
 - ✓ Fully occupied with companies such as Japan Post Co., Ltd., a courier service provider, ZIP Inc., a direct marketing agency, Daio Logistics Co., Ltd., a logistics service provider and TAKIGAWA Co., Ltd., a hairdressing-specialized trading company
 - ✓ The property captures diverse tenant needs such as coordination with adjacent Japan Post delivery hub, delivery between Osaka and Kyushu areas and temporary storage function for delivery between product base in Shikoku area to Western Japan

- GLP Fukuoka Kasuya

 - ✓ Located within approx. 1.5km from Fukuoka IC on Kyushu Exp., with convenient access to Fukuoka City and throughout Kyushu area and highly suited for both local and wide area delivery
 - ✓ Advantage in securing workforce, as the facility is located along Prefectural Road No. 35 and surrounded by residential areas and industrial complexes with large working population
 - ✓ Enables both safe and highly efficient operations as a major logistics hub covering the entire Kyushu area, with double-sided berths that can handle incoming and outgoing cargo simultaneously and one-way conduits circulating the property
 - ✓ The property, currently occupied by a single tenant for long-term use, can be sub-divided into two for multi-tenant use
 - ✓ Adjacent to the Shin-Fukuoka Post Office, the regional headquarters of Japan Post, the location enables JP Rakuten Logistics to realize its area strategy covering a wide range of deliveries in the Kyushu area from the facility
 - ✓ The property serves as a core logistics hub in Kyushu area, with a large, cutting-edge material handling system installed that automates the transfer of cargo within the warehouse and therefore can expect long term stable rental income

- GLP Okinawa Urasoe

 - ✓ Located within approx. 8km from Naha Port and approx. 12km from Naha Airport, the main gateway to Okinawa, the property is situated in a prime logistics location with excellent accessibility and visibility as a logistics hub that handles domestic and international cargo due to the opening of Urasoe North Road and Portside Road Urasoe Line
 - ✓ One of the largest logistics facilities in Okinawa, a four-story facility with ramp ways on the 1st and 3rd floors which enables trucks to dock and the facility can be sub-divided into four for multi-tenant use
 - ✓ The property has a floor load capacity that can withstand heavy loads, a vertical conveyor and freight elevator with high vertical conveyor capacity, and is designed to accommodate tenants who expect to handle a wide range of cargo
 - ✓ The property used for delivery mainly throughout Okinawa area as well as Southern Kyushu and overseas for the tenant, Anshin Co., Ltd., one of the largest logistics companies in Okinawa. Long-term occupancy expected serving more than 10 customers
 - ✓ Concluded a contract at an early stage as a BTS property through joint development with the tenant. Secured the opportunity to acquire first modern logistics facility in Okinawa by securing preferential negotiation rights early on in the development stage



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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 29, 2022.

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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 acquisition-related expenses and consumption tax, etc.) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective assets planned for acquisition or the price separately agreed with sellers, 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, as amended).
- (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, as amended), 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 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, etc. 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, etc., the number of end tenants is indicated.



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- (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 March 2023 (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 March 2023, 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 March 2023.
- (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 includes 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

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(Tokyo-51) GLP ALFALINK Sagamihara 4 (30% trust beneficiary co-ownership interest)

Property name		GLP ALFALINK Sagamihara 4
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		June 1, 2023
Planned acquisition price		19,350 million yen
Trust settlement date		March 27, 2023
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		June 1, 2033
Land	Location	3532-13, Aza Shirasamedai, Tana, Chuo ward, Sagamihara, Kanagawa
	Land area	69,393.56 m ² (Note 1)
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 70%
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 30%)
Building	Date constructed	November 14, 2022
	Construction / No. of floors	Five-story reinforced concrete with alloy plated steel sheet roof
	Gross floor area	138,027.75 m ² (Note 2)
	Use	Warehouse
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 30%)
Master lessee		—
Master lease type		—
Property manager		GLP Capital Partners Japan Inc.
Collateral		None
Appraisal value		20,600 million yen (Note 3)
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Not disclosed (Note 4)
	Annual contracted rent	Not disclosed (Note 4)
	Leasehold and security deposits	Not disclosed (Note 4)
	Leased area	41,864.61 m ² (Note 5)
	Leasable area	41,864.61 m ² (Note 5)
	Occupancy rate	100.0%
Remarks		<p>The real estate trust beneficiary rights are planned to be co-owned 30% by GLP J-REIT and 70% by the other quasi co-owner of the real estate trust beneficiary rights (hereinafter referred to as the “other quasi co-owner”). An agreement is to be entered into between GLP J-REIT, the other quasi co-owner and the trustee (hereinafter referred to as the “agreement between quasi co-owners”). The following matters are stipulated in the agreement between quasi co-owners:</p> <ul style="list-style-type: none"> - Decision-making <p>With regard to decision-making as a beneficiary, the will of the majority of quasi co-owners shall be complied with, in principle; however, depending on the matter to be decided, the unanimous agreement of all quasi co-owners may be required, the decision of the majority quasi co-owner may be complied with in the event an agreement is not reached through discussions between all quasi co-owners, or the decision can be made at the sole discretion of the representative beneficiary.</p> <ul style="list-style-type: none"> - Agreement of indivision

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	<p>With regard to trust beneficiary rights, the quasi co-owner shall not request division for five years (automatically renewed).</p> <ul style="list-style-type: none">- Right to demand sale and transfer <p>In the event certain events occur such as failure to reach an agreement concerning a matter that requires the consent of all quasi co-owners, each quasi co-owner can demand the other quasi co-owner to sell its quasi co-ownership interest for a price determined by a method stipulated in the agreement between quasi co-owners.</p> <ul style="list-style-type: none">- Preferential right to negotiate <p>When planning to sell its quasi co-ownership interest, each quasi co-owner shall discuss the terms and conditions with the other quasi co-owner in preference to a third party.</p> <ul style="list-style-type: none">- Matters to be approved <p>When each quasi co-owner disposes of its quasi co-ownership interest other than by transfer, such as setting collateral rights after the agreement between quasi co-owners has been entered, it shall require prior approval in writing by the other quasi co-owner.</p>
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(Note 1) Indicates the entire site area.

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

(Note 3) Indicates figures that are equivalent to the 30% trust beneficiary co-ownership interest.

(Note 4) Not disclosed because there is no approval from the tenants.

(Note 5) Indicates figures that are equivalent to the 30% trust beneficiary co-ownership interest.

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Outline of appraisal

Appraisal value	20,600 million yen (Note 1)
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	April 30, 2023

Item	Details	Outline
Income approach value	20,580 million yen (Note 2)	
Direct capitalization method	21,510 million yen (Note 2)	
Operating revenues	Not disclosed (Note 3)	
Total potential revenue	Not disclosed (Note 3)	
Loss such as vacancy	Not disclosed (Note 3)	
Operating expenses	Not disclosed (Note 3)	
Maintenance	Not disclosed (Note 3)	
Utilities expenses	Not disclosed (Note 3)	
Repairs	Not disclosed (Note 3)	
Property Management fee	Not disclosed (Note 3)	
Expenses for recruiting tenants	Not disclosed (Note 3)	
Real estate taxes	Not disclosed (Note 3)	
Casualty insurance premium	Not disclosed (Note 3)	
Other expenses	Not disclosed (Note 3)	
Net operating income	695 million yen (Note 2)	
Profit on the investment of a lump sum	Not disclosed (Note 3)	
Capital expenditure	Not disclosed (Note 3)	
Net cash flow	688 million yen (Note 2)	
Capitalization rate	3.2%	
DCF method	20,190 million yen (Note 2)	
Discount rate (up to year 10)	3.2%	
Discount rate (year 11)	3.3%	
Terminal cap rate	3.4%	
Cost approach	20,100 million yen (Note 2)	
Land percentage	70.0%	
Building percentage	30.0%	

(Note 1) Figures are equivalent to the 30% trust beneficiary co-ownership interest.

(Note 2) Figures that are in proportion to the 30% trust beneficiary co-ownership interest are rounded down to the nearest million yen.

(Note 3) 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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of
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	the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Other-25) GLP Soja III

Property name		GLP Soja III
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		June 1, 2023
Planned acquisition price		6,980 million yen (Note)
Trust settlement date		March 26, 2021
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		June 1, 2033
Land	Location (Residence indication unacted)	4-13, Nagara, Soja, Okayama
	Land area	21,583.19 m ²
	Zoning	Urbanization control area
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	February 25, 2022
	Construction / No. of floors	Three-story steel-frame with alloy plated steel sheet roof
	Gross floor area	32,331.71 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		7,060 million yen
Appraiser		CBRE K.K.
Details of tenants		
	Number of tenants	4
	Major tenant	Japan Post Co., Ltd., ZIP Co., Ltd., Daio Logistics Co., Ltd.
	Annual contracted rent	385 million yen
	Leasehold and security deposits	148 million yen
	Leased area	31,425.13 m ²
	Leasable area	31,425.13 m ²
	Occupancy rate	100.0%
Remarks		—

(Note) After the acquisition of the property, additional solar panels (installation cost: approximately 160 million yen) will be installed using cash on hand, but the expenditure for the installation of such solar panels is not included in the estimated acquisition price.



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Outline of appraisal

Appraisal value	7,060 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	April 30, 2023

Item	Details	Outline
Income approach value	7,060 million yen	
Direct capitalization method	6,990 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	316 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	310 million yen	
Capitalization rate	4.5%	
DCF method	7,060 million yen	
Discount rate	4.1%	
Terminal cap rate	4.5%	
Cost approach	5,940 million yen	
Land percentage	30.0%	
Building percentage	70.0%	

(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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Other-26) GLP Fukuoka Kasuya

Property name		GLP Fukuoka Kasuya
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		June 1, 2023
Planned acquisition price		14,000 million yen
Trust settlement date		September 30, 2022
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		June 1, 2033
Land	Location (Residence indication unacted)	758-1, Oaza Kamiokuma Aza Hekibaru, Kasuyagun Kasuyamachi, Fukuoka
	Land area	20,535.62 m ²
	Zoning	Exclusively industrial district, Industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership
Building	Date constructed	April 15, 2022
	Construction / No. of floors	Four-story steel-frame with alloy plated steel sheet roof
	Gross floor area	41,236.43 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		14,600 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	JP Rakuten Logistics, Inc.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	41,338.75 m ²
	Leasable area	41,338.75 m ²
	Occupancy rate	100.0%
Remarks		—

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

Outline of appraisal

Appraisal value	14,600 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	April 30, 2023

Item	Details	Outline
Income approach value	14,600 million yen	
Direct capitalization method	14,900 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	558 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	552 million yen	
Capitalization rate	3.7%	
DCF method	14,400 million yen	
Discount rate (up to year 9)	3.7%	
Discount rate (year 10 or later)	3.8%	
Terminal cap rate	3.9%	
Cost approach	13,100 million yen	
Land percentage	54.2%	
Building percentage	45.8%	

(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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Other-27) GLP Okinawa Urasoe

Property name		GLP Okinawa Urasoe
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		June 1, 2023
Planned acquisition price		17,900 million yen
Trust settlement date		April 20, 2021
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		June 1, 2033
Land	Location	5-1-1, Makiminato, Urasoe, Okinawa
	Land area	28,905.00 m ²
	Zoning	Urbanization control area
	FAR / BCR	200% / 70%
	Form of ownership	Ownership, Land lease
Building	Date constructed	February 7, 2023
	Construction / No. of floors	Four-story steel-frame with alloy plated steel sheet roof
	Gross floor area	57,890.51 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 Capital Partners Japan Inc.
Collateral		None
Appraisal value		18,900 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Anshin Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	57,700.45 m ²
	Leasable area	57,700.45 m ²
	Occupancy rate	100.0%
Remarks		—

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



GLP J-REIT

Outline of appraisal

Appraisal value	18,900 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	April 30, 2023

Item	Details	Outline
Income approach value	18,900 million yen	
Direct capitalization method	19,700 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	875 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	867 million yen	
Capitalization rate	4.4%	
DCF method	18,600 million yen	
Discount rate (up to year 10)	4.3%	
Discount rate (year 11)	4.5%	
Terminal cap rate	4.6%	
Cost approach	17,500 million yen	
Land percentage	47.6%	
Building percentage	52.4%	

(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. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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4. Seller profile

(Tokyo-51) GLP ALFALINK Sagamihara 4, (Other-25) GLP Soja III

Trade name	Aries G.K.
Head office address	1-1-7, Motoakasaka, Minato-ku, Tokyo
Representative's position title and name	Aries Holdings ISH, Representative Partner Masafumi Kanaya, Director
Capital	One hundred thousand yen
Major partner	Aries Holdings ISH, Representative Partner
Major business	<ul style="list-style-type: none"> ▪ Acquisition, holding, disposal and management business of securities or trust beneficiary interests ▪ Acquisition, holding, disposal, management and leasing business of real estate and movable property ▪ Acquisition, holding, disposal and management business of the renewable energy power generation business ▪ Acquisition, holding and disposal business of monetary claims ▪ All business related to the preceding items
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 Aries G.K. that need to be disclosed.

(Other-26) GLP Fukuoka Kasuya, (Other-27) GLP Okinawa Urasoe

Trade name	SMFL MIRAI Partners Company, Limited
Head office address	1-3-2, Marunouchi, Chiyoda-ku, Tokyo
Representative's position title and name	Tatsuro Terada, President
Capital	Two hundred million yen
Major partner	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 SMFL MIRAI Partners Company, Limited that need to be disclosed.

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5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below.

- (1) The previous owner and trust beneficiary of GLP ALFALINK Sagamihara 4 and GLP Soja III is Aries G.K., the previous owner and trust beneficiary of GLP Fukuoka Kasuya and GLP Okinawa Urasoe is SMFL MIRAI Partners Company, Limited. Although the previous owner and trust beneficiary, namely Aries G.K. and SMFL MIRAI Partners Company, Limited, are not an interested party, the owner and trust beneficiary that predate such previous owner are also stated below since the previous owner is a so-called bridge entity, in the scheme through which it acquired the properties, and GLP J-REIT simultaneously obtained preferential negotiation rights in respect of the properties, from the special purpose companies from which subsidiaries of GLP Pte. Ltd., the parent company of the asset management company, were entrusted with investment advisory services, management and administration services, etc.
- (2) The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc. for owner and trust beneficiary that predate such previous ones.

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 ALFALINK Sagamihara 4	(1) Aries G.K. (2) Not a related party (3) Acquired as a bridge fund	(1) Sagamihara 2 Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)	-

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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 27, 2023	December 21, 2016 (land)		
GLP Soja III	(1) Aries G.K. (2) Not a related party (3) Acquired as a bridge fund	(1) Maius G.K. (2) Not a related party (3) Acquired as a bridge fund	(1) Soja III Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)
	-	-	Omitted as the holding period was longer than one year.	
	March 27, 2023	May 27, 2022	March 26, 2021 (land)	
GLP Fukuoka Kasuya	(1) SMFL MIRAI Partners Company, Limited	(1) Fukuoka Logistic Special Purpose Company	Not a related party (land)	-

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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)
	(2) Not a related party (3) Acquired as a bridge fund	(2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)		
	-	Omitted as the holding period was longer than one year.		
	September 30, 2022	November 1, 2019 (land)		
GLP Okinawa Urasoe	(1) SMFL MIRAI Partners Company, Limited (2) Not a related party (3) Acquired as a bridge fund	(1) Okinawa Urasoe Logistic Special Purpose Company (2) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset	Not a related party (land)	-

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GLP J-REIT

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)
		management company was entrusted with investment advisory services, management and administration services, etc. (3) Acquired for the purpose of development (retention period: more than one year)		
	-	Omitted as the holding period was longer than one year.		
	February 28, 2023	April 20, 2021 (land)		

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6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are not interested parties under Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter referred to as “the Investment Trust Act”) as well as Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (hereinafter referred to as “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 Capital Partners Japan Inc. (formerly known as 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 August 2023 (from March 1, 2023 to August 31, 2023) and the fiscal period ending February 2024 (from September 1, 2023 to February 29, 2024), please refer to the announcement titled “Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2023 and Ending February 29, 2024” announced today.

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

<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.	February 28, 2023	36,000	38,200	3.2	36,200	3.0	3.4
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2023	8,510	8,740	3.6	8,280	3.4	3.8
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2023	10,900	11,100	3.7	10,600	3.5	3.9
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	7,230	7,400	4.0	7,160	1y-2y 3.9 3y 4.0 4y-10y 4.1	4.2
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	20,200	19,800	4.1	20,300	4.0	4.1
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	2,390	4,240	3.9	2,380	1y 3.9 2y- 4.0	4.1
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	17,000	17,200	3.9	16,900	1y 3.8 2y-3y 3.9 4y-10y 4.0	4.1
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	29,600	30,200	3.5	28,900	3.3	3.7
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2023	11,100	11,300	3.5	10,800	3.3	3.7
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2023	6,410	6,520	3.6	6,300	3.4	3.8
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	16,300	16,900	3.5	16,000	3.3	3.7
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	24,600	25,500	3.4	24,200	3.2	3.6
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,430	7,700	3.2	7,310	3.0	3.4
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	11,200	11,400	3.7	11,100	1y 3.5 2y-10y 3.7	3.9
Tokyo-16	GLP Funabashi III	CBRE K.K.	February 28, 2023	5,490	5,480	3.7	5,490	3.4	3.7
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,220	9,390	4.4	9,050	4.2	4.6
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	26,800	26,900	3.3	26,800	1y-5y 3.2 6y-10y 3.3	3.4
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,390	9,730	3.2	9,250	3.0	3.4
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	February 28, 2023	55,500	56,900	3.2	54,000	3.0	3.4
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	15,600	15,900	3.4	15,400	1y-10y 3.3 11y 3.5	3.6
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	6,260	6,220	4.0	6,270	1y 3.9 2y-10y 4.0	4.1
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2023	11,100	11,500	3.7	10,900	3.5	3.9

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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-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2023	3,540	3,620	3.9	3,460	3.7	4.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	The Japan Real Estate Institute	February 28, 2023	19,800	19,950	3.7	19,600	3.4	3.9
Tokyo-29	GLP Atsugi II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	28,700	29,000	3.4	28,500	1y-3y 3.3 4y- 3.4	3.5
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	14,000	14,300	3.8	13,900	1y-3y 3.7 4y- 3.8	3.9
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	6,060	6,070	4.0	6,060	1y-2y 3.7 3y- 3.9	4.0
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	9,080	9,140	3.5	9,050	1y-5y 3.3 6y-10y 3.5	3.6
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,550	9,950	3.6	9,380	3.4	3.8
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	February 28, 2023	20,300	20,700	3.5	19,800	3.3	3.7
Tokyo-35	GLP Shinsuna	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	21,800	22,500	3.4	21,700	1y-3y 3.3 4y-10y 3.5	3.6
Tokyo-36	GLP Shonan	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	7,070	7,080	4.0	7,070	1y-5y 3.8 6y- 4.0	4.1
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	February 28, 2023	45,700	47,500	3.3	44,900	3.1	3.5
Tokyo-38	GLP Kawajima	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	13,600	14,000	3.5	13,400	1y 3.5 2y- 3.6	3.7
Tokyo-39	GLP Funabashi IV	The Japan Real Estate Institute	February 28, 2023	9,110	9,250	3.9	8,960	3.6	4.0
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,870	2,960	3.6	2,780	3.3	3.8
Tokyo-41	GLP Sayama Hidaka II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	24,300	25,100	3.6	23,900	3.7	3.8
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,610	7,800	3.6	7,420	3.4	3.8
Tokyo-43	GLP Urayasu II	The Japan Real Estate Institute	February 28, 2023	18,700	19,100	3.6	18,200	3.0	3.8
Tokyo-44	GLP Kashiwa II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	9,470	9,900	3.7	9,280	1y 3.7 2y- 3.8	3.9
Tokyo-45	GLP Yachiyo II	CBRE K.K.	February 28, 2023	15,200	15,000	3.8	15,200	3.4	3.8
Tokyo-46	GLP Zama	The Japan Real Estate Institute	February 28, 2023	46,300	46,700	3.6	45,800	3.3	3.7
Tokyo-47	GLP Niiza	CBRE K.K.	February 28, 2023	8,810	8,810	3.8	8,810	3.4	3.8
Tokyo-48	GLP Sayama Hidaka I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	12,500	12,800	3.7	12,300	1y-3y 3.5 4y- 3.7	3.8
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory K.K.	February 28, 2023	16,400	17,100	3.8	16,100	3.6	4.0
Tokyo-50	GLP Kitamoto	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	16,200	16,900	3.5	15,900	1y-3y 3.5 4y-10y 3.6	3.7

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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-1	GLP Hirakata	The Japan Real Estate Institute	February 28, 2023	7,100	7,160	4.4	7,030	4.0	4.7
Osaka-2	GLP Hirakata II	The Japan Real Estate Institute	February 28, 2023	11,700	11,900	4.0	11,500	3.8	4.2
Osaka-3	GLP Maishima II (Note 3)	The Japan Real Estate Institute	February 28, 2023	4,780	0	0.0	4,780	3.8	0.0
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	February 28, 2023	3,050	3,100	4.6	2,990	4.3	4.9
Osaka-5	GLP Rokko	The Japan Real Estate Institute	February 28, 2023	7,420	7,530	4.4	7,300	4.0	4.7
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	February 28, 2023	36,300	37,000	3.7	35,600	3.5	3.9
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	February 28, 2023	2,900	2,950	4.5	2,840	4.1	4.9
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,990	3,030	5.2	2,950	5.0	5.4
Osaka-9	GLP Sakai	The Japan Real Estate Institute	February 28, 2023	2,570	2,610	4.4	2,520	4.1	4.7
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	4,840	4,850	4.2	4,840	4.2	4.4
Osaka-11	GLP Kadoma	CBRE K.K.	February 28, 2023	3,820	3,900	4.0	3,820	3.8	4.1
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	February 28, 2023	8,520	8,550	4.2	8,480	4.2	4.6
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	February 28, 2023	5,400	5,490	4.3	5,310	4.0	4.5
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	February 28, 2023	22,400	22,700	3.8	22,000	3.6	4.0
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	February 28, 2023	44,700	45,600	3.4	43,700	3.2	3.6
Osaka-18	GLP Settsu	The Japan Real Estate Institute	February 28, 2023	8,560	8,640	4.3	8,480	4.2	4.6
Osaka-19	GLP Nishinomiya	The Japan Real Estate Institute	February 28, 2023	3,110	3,140	4.6	3,080	4.1	4.5
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	February 28, 2023	4,910	5,010	4.6	4,810	4.4	4.8
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,590	9,810	3.6	9,360	3.4	3.8
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,460	9,800	3.7	9,310	3.5	3.9
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,930	3,100	3.9	2,850	3.6	4.1
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,010	7,300	3.5	6,890	3.3	3.7
Osaka-25	GLP Yasu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	5,930	6,120	4.0	5,850	1y-10y 4.0 11y 4.1	4.2
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	749	773	6.3	739	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	4,160	4,260	4.7	4,120	1y 4.5 2y-10y 4.6	4.9

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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 (%)
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	4,920	4,940	5.0	4,910	1y 4.8 2y-10y 4.9	5.2
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	3,070	3,030	5.1	3,080	1y-2y 4.8 3y-10y 5.0	5.3
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,500	9,710	3.8	9,290	3.6	4.0
Other-6	GLP Hayashima	The Japan Real Estate Institute	February 28, 2023	1,910	1,930	5.1	1,880	4.9	5.3
Other-7	GLP Hayashima II	The Japan Real Estate Institute	February 28, 2023	3,250	3,280	4.7	3,220	4.4	4.9
Other-8	GLP Kiyama	The Japan Real Estate Institute	February 28, 2023	6,830	6,970	4.4	6,690	3.9	4.8
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	8,320	8,390	4.5	8,290	1y-4y 4.2 5y-10y 4.4	4.7
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,520	2,560	4.9	2,470	4.7	5.1
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	4,700	4,760	4.9	4,680	1y-4y 4.9 5y-10y 5.1	5.1
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2023	15,900	16,100	3.8	15,700	3.6	4.0
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	1,670	1,670	5.7	1,670	5.4	5.7
Other-16	GLP Hiroshima	The Japan Real Estate Institute	February 28, 2023	4,950	4,990	4.9	4,900	4.6	5.1
Other-19	GLP Tosu I	The Japan Real Estate Institute	February 28, 2023	13,400	13,700	4.3	13,100	3.7	4.5
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2023	6,840	6,970	4.6	6,710	4.4	4.8
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	14,000	14,100	4.5	13,900	1y 4.4 2y 4.5 3y- 4.6	4.7
Other-22	GLP Soja II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	13,800	14,100	4.5	13,700	1y 4.4 2y-3y 4.5 4y- 4.6	4.7
Other-23	GLP Fujimae	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	2,370	2,540	4.2	2,510	1y-4y 4.2 5y-10y 4.3	4.4
Other-24	GLP Suzuka	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2023	6,220	6,390	4.3	6,150	4.4	4.5
Assets planned for acquisition									
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 2)	The Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023	20,600	21,510	3.2	20,190	1y-10y 3.2 11y 3.3	3.4
Other-25	GLP Soja III	CBRE K.K.	April 30, 2023	7,060	6,990	4.5	7,060	4.1	4.5
Other-26	GLP Fukuoka Kasuya	The Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023	14,600	14,900	3.7	14,400	1y-9y 3.7 10y- 3.8	3.9
Other-27	GLP Okinawa Urasoe	The Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023	18,900	19,700	4.4	18,600	1y-10y 4.3 11y 4.5	4.6

(Note 1) Appraisal values which were appraised or investigated by a real estate appraiser as of the end of February 2023 for the properties we currently own and as of the end of April 2023 for the assets planned for acquisition as stated in the appraisal reports or investigation reports are indicated, respectively based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan.

(Note 2) We currently own or will own 50% and 30% trust beneficiary co-ownership interests in GLP-MFLP Ichikawa Shiohama and

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GLP ALFALINK Sagamihara 4, respectively. Appraisal and income approach values for GLP-MFLP Ichikawa Shiohama and GLP ALFALINK Sagamihara 4 are in proportion to our 50% and 30% trust beneficiary co-ownership interests, respectively.
 (Note 3) GLP Maishima II suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. The above Appraisal and income approach values for this property are stated only for the land portion in trust.

<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) <small>(Note 1, 2)</small>	Medium- to long-term repair and maintenance costs (thousand yen) <small>(Note 1, 3)</small>	PML (%) <small>(Note 4)</small>	
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		February 28, 2023	-	316,861	11.6	
Tokyo-3	GLP Akishima			-	192,260	9.4	
Tokyo-4	GLP Tomisato		August 31, 2017	-	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-9	GLP Sugito II			-	406,640	9.2	
Tokyo-10	GLP Iwatsuki			February 28, 2023	-	116,185	14.2
Tokyo-11	GLP Kasukabe				-	225,508	14.3
Tokyo-12	GLP Koshigaya II		August 31, 2017	-	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			-	343,710	1.7	
Tokyo-23	GLP Shinkiba (Note 6)		July 9, 2021	-	389,510	14.8	
Tokyo-24	GLP Narashino		June 30, 2021	-	338,880	10.6	
Tokyo-26	GLP Sugito		Tokio Marine dR Co., Ltd.	July 9, 2021	-	494,496	8.4
Tokyo-27	GLP Matsudo			December 13, 2021	-	175,631	10.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 7)			March 31, 2022	-	266,920	1.7
Tokyo-29	GLP Atsugi II	July 29, 2022		-	231,553	1.4	
Tokyo-30	GLP Yoshimi			-	188,734	7.9	

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) <small>(Note 1, 2)</small>	Medium- to long-term repair and maintenance costs (thousand yen) <small>(Note 1, 3)</small>	PML (%) <small>(Note 4)</small>
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	-	139,760	11.4

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) <small>(Note 1, 2)</small>	Medium- to long-term repair and maintenance costs (thousand yen) <small>(Note 1, 3)</small>	PML (%) <small>(Note 4)</small>
Tokyo-32	GLP Urayasu	Tokio Marine dR 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		November 4, 2020	-	849,750	1.6
Tokyo-38	GLP Kawajima		February 29, 2020	-	154,288	9.2
Tokyo-39	GLP Funabashi IV			-	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II		November 4, 2020	-	205,239	10.1
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		October 3, 2022	-	194,082	10.9
Tokyo-46	GLP Zama			-	380,892	1.5
Tokyo-47	GLP Niiza			-	108,950	6.6
Tokyo-48	GLP Sayama Hidaka I		June 10, 2021	-	220,530	1.6
Tokyo-49	GLP Joso		October 3, 2022	-	157,120	14.2
Tokyo-50	GLP Kitamoto			-	139,687	9.2
Osaka-1	GLP Hirakata		Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	-	281,419
Osaka-2	GLP Hirakata II	-			195,450	14.2
Osaka-3	GLP Maishima II (Note 8)	August 31, 2017		-	-	-
Osaka-4	GLP Tsumori	February 28, 2023		-	150,864	16.4
Osaka-5	GLP Rokko			-	402,830	11.5
Osaka-6	GLP Amagasaki (Note 5)	August 31, 2017		-	204,430	12.9
Osaka-7	GLP Amagasaki II	February 28, 2023		-	130,829	10.8
Osaka-8	GLP Nara			-	202,320	26.4
Osaka-9	GLP Sakai			-	45,703	12.0
Osaka-10	GLP Rokko II	August 31, 2018		-	353,530	8.5
Osaka-11	GLP Kadoma	July 10, 2020		-	111,490	16.6

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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-14	GLP Kobe-Nishi	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	March 30, 2021	-	85,480	6.8
Osaka-15	GLP Fukaehama	Tokio Marine dR Co., Ltd.	July 29, 2022	-	191,547	11.8
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
Osaka-21	GLP Neyagawa			-	63,718	12.0
Osaka-22	GLP Rokko III		November 4, 2020	-	122,535	12.1
Osaka-23	GLP Rokko IV		Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Osaka-24	GLP Amagasaki III	Tokio Marine dR Co., Ltd.	October 3, 2022	-	42,199	12.6
Osaka-25	GLP Yasu		-	46,182	11.9	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	-	129,042	17.2
Other-2	GLP Tomiya (Note 5)		August 31, 2017	-	84,040	12.4
Other-3	GLP Koriyama I		-	-	56,400	9.4
Other-4	GLP Koriyama III		February 28, 2023	-	258,610	8.0
Other-5	GLP Tokai			-	111,210	14.5
Other-6	GLP Hayashima			-	128,438	9.3
Other-7	GLP Hayashima II		August 31, 2017	-	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	9.5
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		Tokio Marine dR Co., Ltd.	July 9, 2021	-	480,426
Other-20	GLP Tomiya IV	July 29, 2022		-	320,417	12.4
Other-21	GLP Soja I	January 15,		-	161,102	1.5

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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)
Other-22	GLP Soja II		2018	-	161,224	1.5
Other-23	GLP Fujimae		July 30, 2018	-	143,851	13.9
Other-24	GLP Suzuka		October 3, 2022	-	353,077	11.2
Assets planned for acquisition						
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 7)	Tokio Marine dR Co., Ltd.	April, 26, 2023	-	111,186	1.8
Other-25	GLP Soja III			-	96,520	10.2
Other-26	GLP Fukuoka Kasuya			-	131,864	9.6
Other-27	GLP Okinawa Urasoe			-	179,229	8.6
Portfolio PML (Note 4)						1.5

- (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 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 May 1, 2023, 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) 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 30, 2023.
- (Note 7) We currently own or will own 50% and 30% trust beneficiary co-ownership interests in GLP-MFLP Ichikawa Shiohama and GLP ALFALINK Sagamihara 4, respectively. "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for GLP-MFLP Ichikawa Shiohama and GLP ALFALINK Sagamihara 4 are in proportion to our 50% and 30% trust beneficiary co-ownership interests, respectively.
- (Note 8) GLP Maishima II suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. "Mid- to Long-term repair and maintenance expenses" and "PML" for this property are omitted.

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<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	2.5	36,000	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.6	8,510	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	0.8	10,900	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.6	7,230	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	1.7	20,200	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.2	2,390	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.3	17,000	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	2.1	29,600	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	0.8	11,100	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.5	6,410	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.1	16,300	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	1.7	24,600	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.6	7,430	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	0.9	11,200	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.3	5,490	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	0.7	9,220	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	2.1	26,800	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	0.7	9,390	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	4.1	55,500	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.3	15,600	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.6	6,260	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	0.9	11,100	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.3	3,540	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	1.7	19,800	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	2.4	28,700	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.2	14,000	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5	6,060	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	0.8	9,080	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	0.9	9,550	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	1.9	20,300	March 1, 2018
Tokyo	Tokyo-35	GLP Shinsuna	18,300	2.0	21,800	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	0.7	7,070	September 3, 2018
Tokyo	Tokyo-37	GLP Yokohama	40,420	4.5	45,700	July 1, 2020
Tokyo	Tokyo-38	GLP Kawajima	12,150	1.4	13,600	July 1, 2020
Tokyo	Tokyo-39	GLP Funabashi IV	7,710	0.9	9,110	July 1, 2020
Tokyo	Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3	2,870	July 1, 2020
Tokyo	Tokyo-41	GLP Sayama Hidaka II	21,630	2.4	24,300	December 11, 2020
Tokyo	Tokyo-42	GLP Higashi-Ogishima III	6,320	0.7	7,610	December 11, 2020
Tokyo	Tokyo-43	GLP Urayasu II	16,885	1.9	18,700	December 11, 2020
Tokyo	Tokyo-44	GLP Kashiwa II	8,106	0.9	9,470	December 11, 2020
Tokyo	Tokyo-45	GLP Yachiyo II	13,039	1.5	15,200	December 11, 2020
Tokyo	Tokyo-46	GLP Zama	43,113	4.8	46,300	July 15, 2021
Tokyo	Tokyo-47	GLP Niiza	7,191	0.8	8,810	July 15, 2021
Tokyo	Tokyo-48	GLP Sayama Hidaka I	10,300	1.1	12,500	July 15, 2021
Tokyo	Tokyo-49	GLP Joso	16,350	1.8	16,400	November 1, 2022
Tokyo	Tokyo-50	GLP Kitamoto	15,649	1.7	16,200	November 1, 2022
Osaka	Osaka-1	GLP Hirakata	4,750	0.5	7,100	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	0.9	11,700	January 4, 2013
Osaka	Osaka-3	GLP Maishima II (Note 5)	3,283	0.4	4,780	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.2	3,050	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.6	7,420	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	2.8	36,300	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.2	2,900	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.3	2,990	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.2	2,570	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.4	4,840	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.3	3,820	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	0.8	8,520	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.5	5,400	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	2.2	22,400	March 1, 2018
Osaka	Osaka-17	GLP Osaka	36,000	4.0	44,700	September 3, 2018

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GLP J-REIT

Osaka	Osaka-18	GLP Settsu	7,300	0.8	8,560	September 3, 2018
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.3	3,110	September 3, 2018
Osaka	Osaka-20	GLP Shiga	4,550	0.5	4,910	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	0.9	9,590	September 3, 2018
Osaka	Osaka-22	GLP Rokko III	7,981	0.9	9,460	December 11, 2020
Osaka	Osaka-23	GLP Rokko IV	2,175	0.2	2,930	July 15, 2021
Osaka	Osaka-24	GLP Amagasaki III	6,665	0.7	7,010	November 1, 2022
Osaka	Osaka-25	GLP Yasu	5,820	0.6	5,930	November 1, 2022
Other	Other-1	GLP Morioka	808	0.1	749	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.3	4,160	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.5	4,920	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.3	3,070	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.7	9,500	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.1	1,910	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.3	3,250	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.6	6,830	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.6	8,320	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.2	2,520	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.4	4,700	October 1, 2013
Other	Other-14	GLP Komaki	10,748	1.2	15,900	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	1,670	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.4	4,950	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.1	13,400	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	0.7	6,840	September 1, 2016
Other	Other-21	GLP Soja I	12,800	1.4	14,000	March 1, 2018
Other	Other-22	GLP Soja II	12,700	1.4	13,800	March 1, 2018
Other	Other-23	GLP Fujimae	1,980	0.2	2,370	September 3, 2018
Other	Other-24	GLP Suzuka	5,030	0.6	6,220	November 1, 2022
Subtotal			838,693	93.5	1,083,969	-
Assets planned for acquisition						
Tokyo	Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 4)	19,350	2.2	20,600	June 1, 2023
Other	Other-25	GLP Soja III	6,980	0.8	7,060	June 1, 2023
Other	Other-26	GLP Fukuoka Kasuya	14,000	1.6	14,600	June 1, 2023
Other	Other-27	GLP Okinawa Urasoe	17,900	2.0	18,900	June 1, 2023
Subtotal			58,230	6.5	61,160	-
Total			896,923	100.0	1,145,129	-

- (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 which were appraised or investigated by a real estate appraiser as of the end of February 2023 for the properties we currently own and as of the end of April 2023 for the assets planned for acquisition as stated in the appraisal reports or investigation reports are indicated, respectively.
- (Note 4) We currently own or will own 50% and 30% co-ownership interests in GLP-MFLP Ichikawa Shiohama and GLP ALFALINK Sagamihara 4, respectively. "Appraisal value" indicates the appraisal value in proportion to our 50% and 30% trust beneficiary co-ownership interests in GLP-MFLP Ichikawa Shiohama and GLP ALFALINK Sagamihara 4, respectively.
- (Note 5) GLP Maishima II suffered a loss of tangible fixed assets excluding land in trust due to a fire in the fiscal period ended February 28, 2022. The above "Acquisition price", "Share" and "Appraisal value" for this property is stated only for the land portion in trust.

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GLP ALFALINK Sagamihara 4 (30% Co-ownership Interest)

Next generation logistics property equipped with GLP Group's cutting-edge facility and logistics solutions



Prime Location for Wide Area Delivery to Greater Tokyo Area and Securing Workforce

- Prime logistics location within approx. 4.3km from Sagamihara Aikawa IC on Ken-O Exp., a transportation hub with access to Kanto area as well as Kansai and greater Nagoya area
- Advantage in securing workforce in Sagamihara, a government-designated city with a population of more than 720,000 and growing youth population

Provide Comfortable Work Environment and Contribution to Local Community

- Comfortable working environment supported by multiple features including an exclusive restaurant, air-conditioning throughout the property and other facilities aimed at improving health and productivity of workers, contributing to improved tenant retention
- Easy access to the common area "Ring Building", a symbol of GLP ALFALINK Sagamihara, where a restaurant, café, convenience store and a daycare center are available

BTS Property Dedicated for Repeating Tenant

- The tenant appreciated its close proximity to central Tokyo, operational efficiency enabled by vast floor area and its competitive edge in securing workforce
- Long-term, stable rental income expected with large-scale material handling system installed for automation



Location	Sagamihara, Kanagawa
Anticipated Acquisition Price	JPY 19.3bn
Appraisal Value	JPY 20.6bn
NOI Yield (Appraisal Basis / Adjusted Forecast Basis)	3.6% / 3.4%
Leasable Area	41k sqm
Year Built	November 2022

〈Tenant Breakdown〉



GLP Group's Various Initiatives in GLP ALFALINK Sagamihara

One of GLP Group's flagship properties where tenants are able to realize new value with its key concepts "Integration Chain" and "Open Hub", etc.

Attracting tenants through opening a truck terminal



Sagawa Express / Seino Express truck terminal enables tenants to have a one-stop, highly efficient pickup and delivery operation

Regular meetings with tenant managers



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

Well-being initiatives for employees



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



Improve brand awareness through media



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

Reduction of environmental impact



Installed solar power generators on all properties and utilized and transferred renewable energy between properties

Relationships with local communities



Contribute to community revitalization and gain understanding of ALFALINK through disaster drills and events for local government and tenants

GLP Soja III

Multi-tenant property for wide area delivery, functioning as logistics hub in Western Japan



Located at Logistics Node in Western Japan and Suited for Wide Area Delivery

- Within close proximity (approx. 300m) to Okayama Soja IC on Okayama Exp., with convenient access to Sanyo Exp.
- Serves as a hub for wide area delivery in Western Japan, connecting Kansai, Chugoku, Shikoku and Kyushu areas while serving as an intermediary hub to address “2024 issues”

Property with Comfortable Working Environment

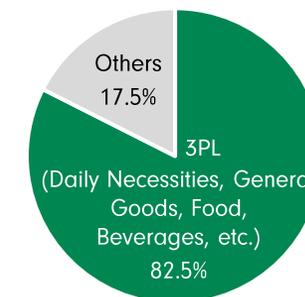
- 3-story facility with equipment for efficient logistics operation such as double-sided truck berths. Ensures comfortable working environment with large ceiling fans and a container-house type resting room
- Renewable energy from additional solar power generator will be distributed to adjacent GLP Soja I for in-house consumption

Multi-tenant Type Property Addressing Tenants’ Needs for Consolidating Logistics Base

- Fully occupied with companies such as Japan Post Co., Ltd., a courier service provider, ZIP Inc., a direct marketing agency, Daio Logistics Co., Ltd., a logistics service provider and TAKIGAWA Co., Ltd., a hairdressing-specialized trading company
- The property captures diverse tenant needs such as coordination with adjacent Japan Post delivery hub, delivery between Osaka and Kyushu areas and temporary storage function for delivery between product base in Shikoku area to Western Japan

Location	Soja, Okayama
Anticipated Acquisition Price	JPY 6.9bn
Appraisal Value	JPY 7.0bn
NOI Yield (Appraisal Basis / Adjusted Forecast Basis)	4.5% / 4.5%
Leasable Area	31k sqm
Year Built	February 2022
WALE	5.0 years

〈Tenant Breakdown〉



GLP Fukuoka Kasuya

Tenant's first BTS logistics facility in Kyushu, enabling highly efficient logistics operations and wide area delivery across Kyushu area



Prime Location for Wide Area Delivery across Kyushu Area

- Located within approx. 1.5km from Fukuoka IC on Kyushu Exp., with convenient access to Fukuoka City and throughout Kyushu area and highly suited for both local and wide area delivery
- Advantage in securing workforce, as the facility is located along Prefectural Road No. 35 and surrounded by residential areas and industrial complexes with large working population

High-Spec Facilities Accommodating Tenant Needs for Efficient Logistics Operation

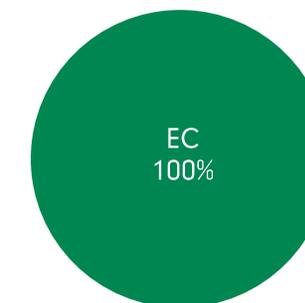
- Enables both safe and highly efficient operations as a major logistics hub covering the entire Kyushu area, with double-sided berths that can handle incoming and outgoing cargo simultaneously and one-way conduits circulating the property
- The property, currently occupied by a single tenant for long-term use, can be sub-divided into two for multi-tenant use

BTS Facility with Potential for Long Term Stability Capturing Tenant's Service Expansion in Kyushu Area

- Adjacent to the Shin-Fukuoka Post Office, the regional headquarters of Japan Post, the location enables JP Rakuten Logistics to realize its area strategy covering a wide range of deliveries in the Kyushu area from the facility
- The property serves as a core logistics hub in Kyushu area, with a large, cutting-edge material handling system installed that automates the transfer of cargo within the warehouse and therefore can expect long term stable rental income

Location	Kasuya, Fukuoka
Anticipated Acquisition Price	JPY14.0bn
Appraisal Value	JPY14.6bn
NOI Yield (Appraisal Basis / Adjusted Forecast Basis)	4.0% / 3.8%
Leasable Area	41k sqm
Year Built	April 2022

〈Tenant Breakdown〉



GLP Okinawa Urasoe

One of the largest BTS facilities in Okinawa, located near major transportation lines with potential for long-term stable occupancy as an essential property for the tenant



Located in Urasoe, Logistics Hub with Excellent Access Across Okinawa

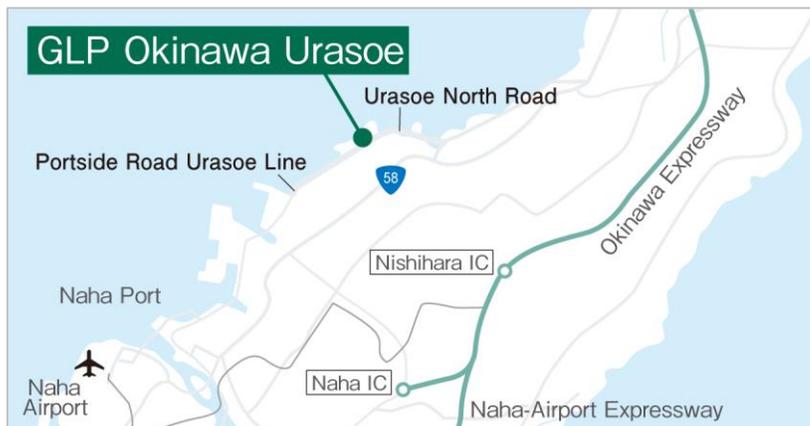
- Located within approx. 8km from Naha Port and approx. 12km from Naha Airport, the main gateway to Okinawa, the property is situated in a prime logistics location with excellent accessibility and visibility as a logistics hub that handles domestic and international cargo due to the opening of Urasoe North Road and Portside Road Urasoe Line

Flexible Specs for Handling Diverse Cargo

- One of the largest logistics facilities in Okinawa, a four-story facility with ramp ways on the 1st and 3rd floors which enables trucks to dock and the facility can be sub-divided into four for multi-tenant use
- The property has a floor load capacity that can withstand heavy loads, a vertical conveyor and freight elevator with high vertical conveyor capacity, and is designed to accommodate tenants who expect to handle a wide range of cargo

Joint Development with Tenant Expecting to Use the Property as a Hub for Wide Area Delivery

- The property used for delivery mainly throughout Okinawa area as well as Southern Kyushu and overseas for the tenant, Anshin Co., Ltd., one of the largest logistics companies in Okinawa. Long-term occupancy expected serving more than 10 customers
- Concluded a contract at an early stage as a BTS property through joint development with the tenant. Secured the opportunity to acquire first modern logistics facility in Okinawa by securing preferential negotiation rights early on in the development stage



Location	Urasoe, Okinawa
Anticipated Acquisition Price	JPY 17.9bn
Appraisal Value	JPY 18.9bn
NOI Yield (Appraisal Basis / Adjusted Forecast Basis)	4.9% / 4.3%
Leasable Area	57k sqm
Year Built	February 2023
WALE	9.9 years

〈Tenant Breakdown〉



Notes

P.34

1. "GLP Group" refers to GLP Capital Partners Japan Inc. (the name of the corporation has been changed from GLP Japan Inc. as of July 1, 2022), the parent company of the Asset Manager, GLP Pte. Ltd., the parent company of GLP Capital Partners Japan Inc., and all other affiliated companies. The same shall apply hereinafter. "Sponsor" refers to GLP Capital Partners Japan Inc., the parent company of the Asset Manager. The same shall apply hereinafter.
2. "Youth population" refers to population aged between 15 and 34.
3. "GLP ALFALINK Sagamihara" refers to ALFALINK Sagamihara complex consisting of four next generation logistics facilities and ancillary buildings located in Sagamihara, Kanagawa. The same shall apply hereinafter. "ALFALINK" refers to the next generation integrated logistics facilities developed by GLP Group under its new flagship brand "ALFALINK". ALFALINK facilities are equipped with cutting-edge equipment, logistics solutions and brand concepts such as "Integration Chain" and "Open Hub".
4. "Material handling system" refers to equipment used for material handling (the workflow related to the movement of cargo in logistics operations).
5. "Appraisal value" refers to the appraisal value stipulated in the appraisal report as of April 30, 2023 for anticipated acquisitions. The same shall apply hereinafter. The appraisal value for GLP ALFALINK Sagamihara 4 is calculated in proportion to the 30% co-ownership. The same shall apply hereinafter.
6. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of April 30, 2023 on the four properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending August 31, 2023 and February 29, 2024, except that we have adjusted capitalized initial property related taxes for the four properties to be acquired as if they were expensed.
7. "Leasable area" is equivalent to gross leasable space in each property, based on the lease agreements or floor plans. Leasable area may change due to contract renewals. The same shall apply hereinafter. The leasable area for GLP ALFALINK Sagamihara 4 is calculated in proportion to the 30% co-ownership. The same shall apply hereinafter.
8. "Tenant breakdown" is based on ratios as of March 31, 2023 and is calculated by dividing total leased area for each tenant by total leasable area and categorized tenants by industry sector. The same shall apply hereinafter.

Notes

P.36

1. "2024 issues" refer to issues such as truck drivers shortage expected to arise from overtime work restrictions under Act on the Arrangement of Related Acts to Promote Work Style Reform of Japan that sets an upper limit at 960 overtime hours per year, which is expected to come into effect from April 1, 2024. The same shall apply hereinafter.
2. "Double-sided berths" refer to properties with truck berths on both sides of the property. The same shall apply hereinafter.
3. "Truck berths" refer to spaces where trucks park to offload and load cargo. The same shall apply hereinafter.
4. "3PL" refers to third party logistics businesses (business that provides logistics services to undertake a part or all of supply chain management functions from client companies). The same shall apply hereinafter.
5. Additional solar power generators are expected to be installed after the acquisition using cash on hand (installation cost: approx. JPY160 million), however, the cost expected to be incurred is not included in the acquisition price.
6. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of April 30, 2023 on the four properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending August 31, 2023 and February 29, 2024, except that we have adjusted capitalized initial property related taxes for the four properties to be acquired as if they were expensed.
7. "WALE" refers to the weighted average lease expiry of the leases at GLP Soja III, calculated as the weighted average by leased area of remaining terms of leases of GLP Soja III, based on the lease agreements in effect as of March 31, 2023.

P.37

1. "One-way conduits" refer to a one-way leading line that is assumed to be circumferential.
2. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of April 30, 2023 on the four properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending August 31, 2023 and February 29, 2024, except that we have adjusted capitalized initial property related taxes for the four properties to be acquired as if they were expensed.

P.38

1. "Modern logistics facility" refers to leasable logistics facilities with gross floor areas of 10,000 square meters or more and equipped with functional design. The same shall apply hereinafter.
2. Calculated as appraisal NOI divided by anticipated acquisition price (left) / Calculated as adjusted forecast NOI divided by anticipated acquisition price (right). Appraisal NOI is calculated based on NOI assumptions used for the direct capitalization analysis included in the appraisal reports dated as of April 30, 2023 on the four properties to be acquired. Adjusted forecast NOI is calculated on an annualized basis by using relevant assumptions regarding the forecasts for operating revenues and operating expenses for the FPs ending August 31, 2023 and February 29, 2024, except that we have adjusted capitalized initial property related taxes for the four properties to be acquired as if they were expensed.
3. "WALE" refers to the weighted average lease expiry of the leases at GLP Okinawa Urasoe, calculated as the weighted average by leased area of remaining terms of leases of GLP Okinawa Urasoe, based on the lease agreements in effect as of March 31, 2023.