

FEBRUARY 2022 (20TH) FISCAL PERIOD

GLP J-REIT (3281)

April 13, 2022



February 2022 (20th) Fiscal Period

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Highlights

Strong DPU Growth and Active ESG Initiatives

Strong DPU growth

- Feb. 2022 period Actual **DPU: 3,169 yen (Record-high), +15.3%** vs forecast in Oct. 2021
- Aug. 2022 period Forecasted **DPU: 3,021 yen, +11.8%** vs forecast in Oct. 2021

Asset disposal analyzing transaction market

- Successfully distributed unrealized gain¹ through the sale of GLP Fukusaki **at a price 31% higher than the appraisal value**

Portfolio management balancing growth and stability

- **Achieved a strong rent increase of 5.3%**, continuing strong internal growth
- **Secured 87%** of the lease maturing in the Aug. 2022 period

Internal growth through value-added initiatives

- Maximized customer advantages and realized rent increase **through the value-added initiatives such as renewable energy implementation**

Strengthening debt finance to control costs and improve stability

- **Issued low-interest sustainability bonds**, leveraging investor preferences for ESG
- Successful issuance in a volatile bond market **at a competitive rate compared to past cases**

Active ESG initiatives

- **Steady progress on ESG targets in FY2021** through active initiatives
- **Add new ESG targets** and published **2021 ESG report**
- Supporting local community through the execution of **new cooperation agreements on disaster management** with five local governments

Financial Results

Financial Results

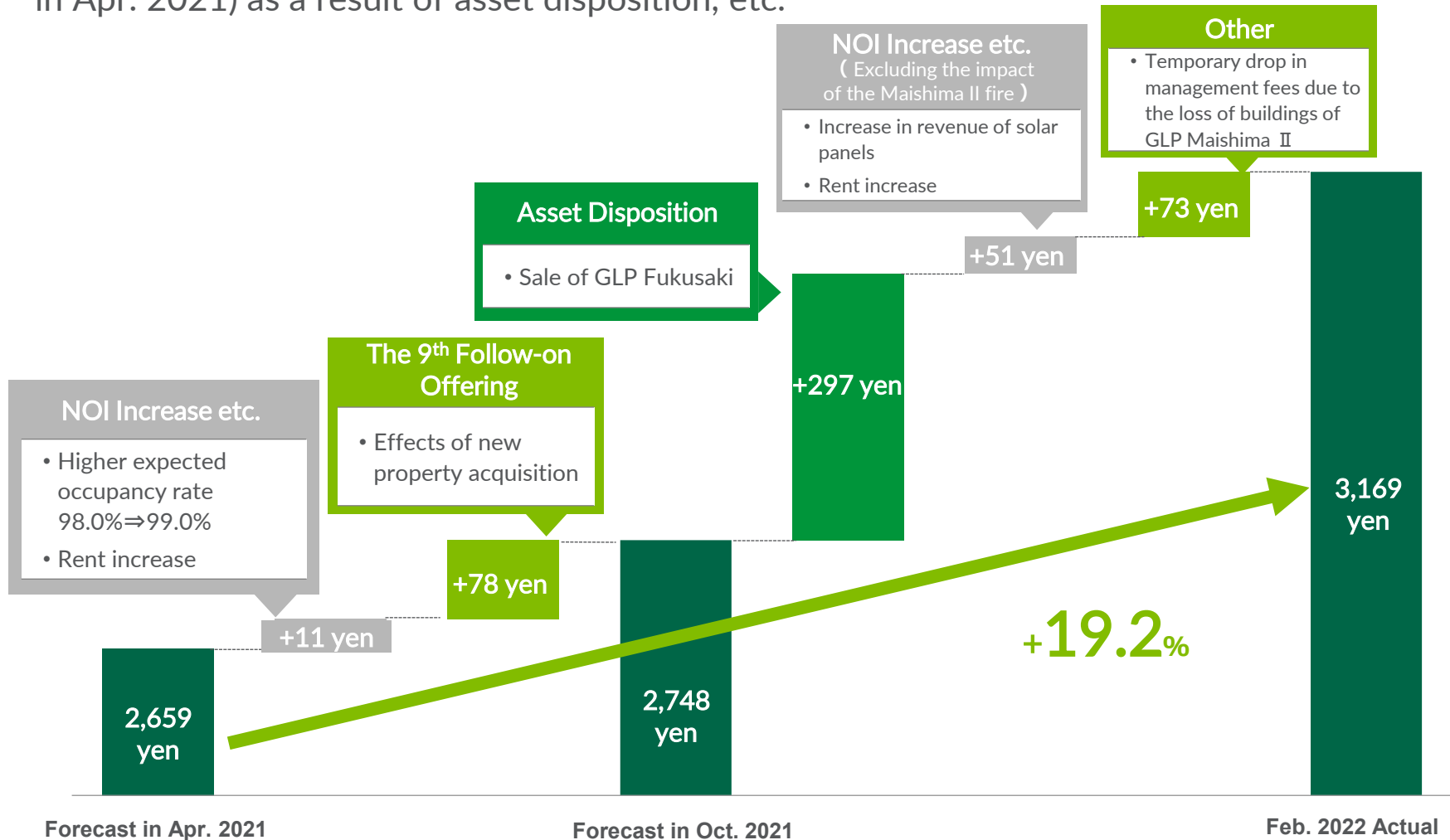
Feb. 2022 Period: Results vs. Forecast in Oct. 2021

- DPU exceeded the forecast in Oct. 2021 by 15.3% through public offering and asset disposition
- Excluding the impact of the Maishima II fire, NOI grew by 1.0% over the forecast in Oct. 2021

	Feb. 2022 Forecast (in Oct. 2021)	Feb. 2022 Actual	Differences
DPU	2,748 yen	3,169 yen	+15.3%
NOI (excl. impact of Maishima II fire)	19.56bn yen	19.58bn yen (19.75bn yen)	+0.01% (+1.0%)
Gain on Asset sale	—	1.51bn yen	—
Average Occupancy Rate¹	99.0%	99.0%	—
LTV	44.2%	44.3%	—

Feb. 2022 Period: DPU Growth vs. Forecast in Apr. 2021

- DPU for the Feb. 2022 period reached a historical high of 3,169 yen (+19.2% over the forecast in Apr. 2021) as a result of asset disposition, etc.

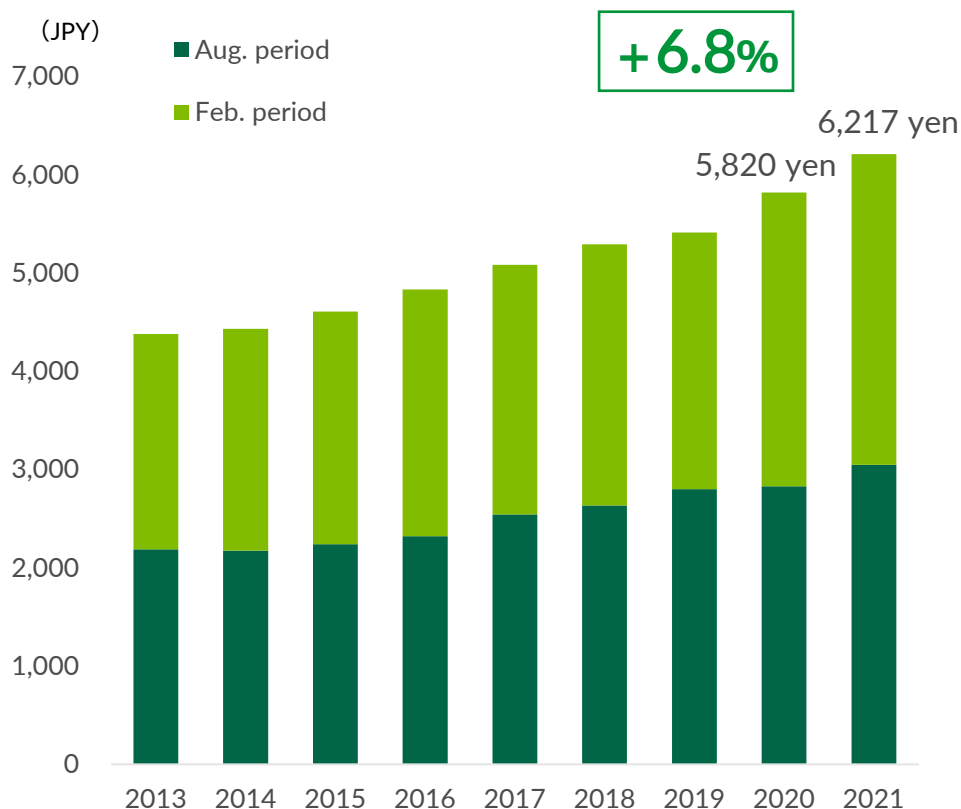


Financial Results

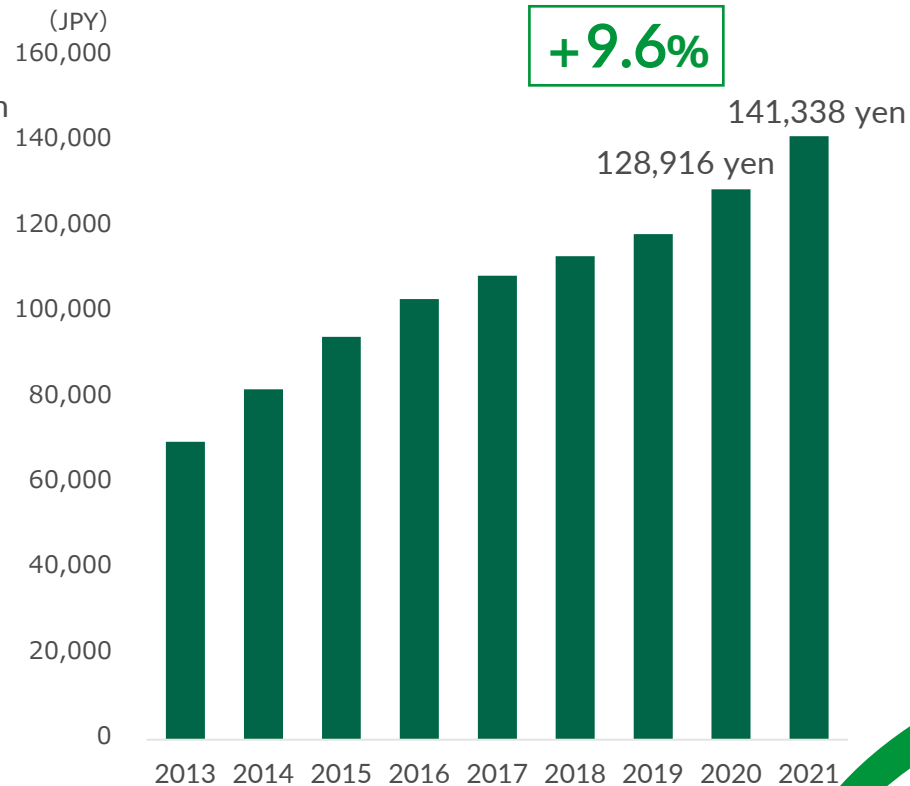
Achieved Strong DPU Growth and Increase in NAV

- DPU in 2021 increased 6.8% from the previous fiscal year, continuing high growth rate
- NAV per unit as of the end of Feb. 2022 was 141,338 yen, a substantial increase of 9.6% from the previous year

DPU growth (Annual)¹



NAV Per Unit growth²



1. DPU is the sum of the figures for the fiscal period ending August 31 and February 28 of the following year.

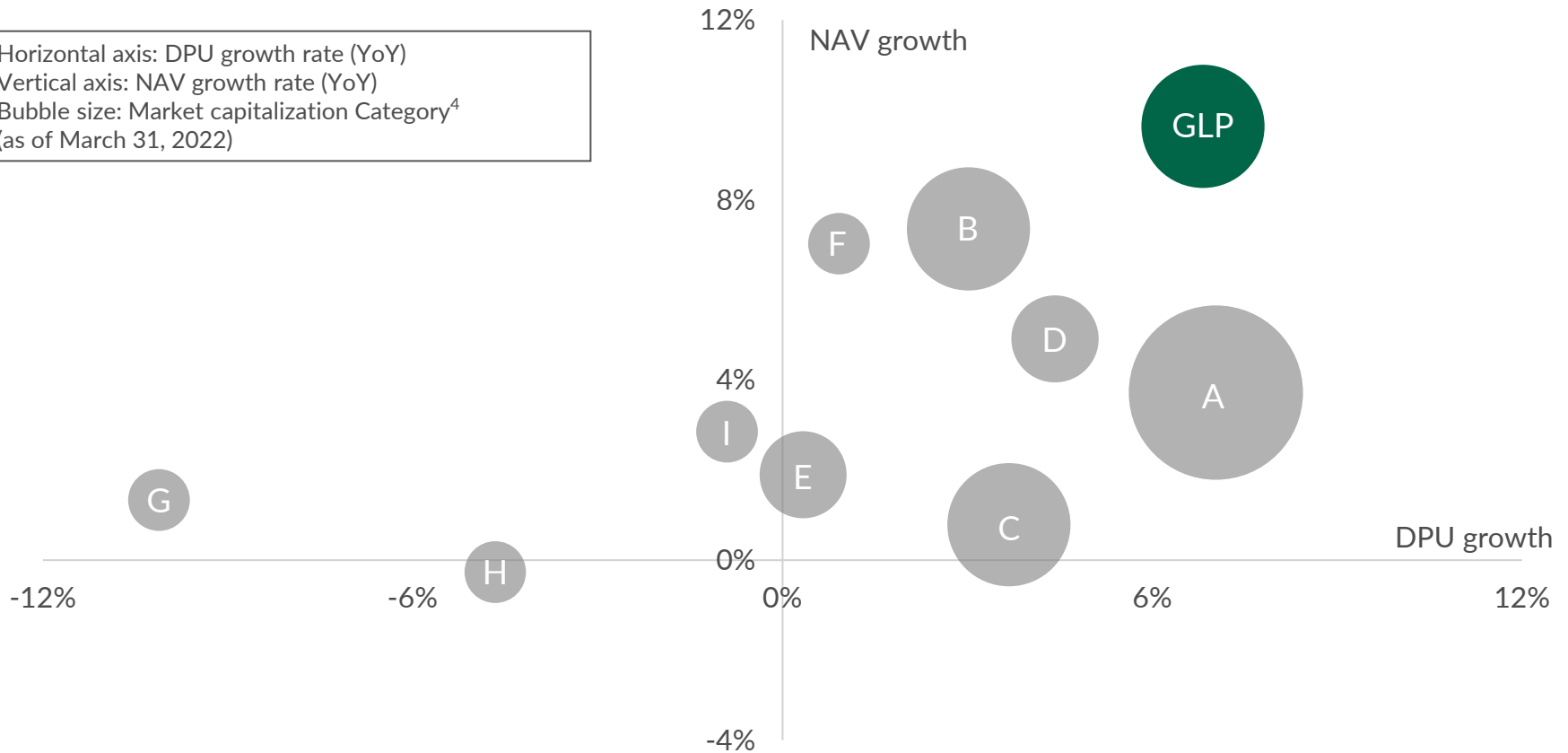
2. NAV per unit is calculated as (net assets - distributions + unrealized gains based on appraisals) / outstanding units. Figures for each year are as of the end of February of the following year.

Top Class DPU and NAV Growth among J-REITs

- Top class DPU and NAV growth rate among the top 10 J-REITs by market capitalization
- Realized unitholder value improvement through DPU growth and NAV expansion

DPU growth¹ and NAV growth² (Market Cap top 10 J-REITs³)

Horizontal axis: DPU growth rate (YoY)
 Vertical axis: NAV growth rate (YoY)
 Bubble size: Market capitalization Category⁴
 (as of March 31, 2022)



1. DPU growth rate compares total DPU for the latest one-year period as of March 31, 2022 with the one-year total DPU of the previous year.
2. NAV growth rate compares the appraisal value at the end of the most recent fiscal period as of March 31, 2022 with the appraisal value at the end of the fiscal period one year earlier.
3. The top 10 J-REITs by market capitalization (excluding Japan Metropolitan Fund due to the merger)
4. Categorized according to the market capitalization

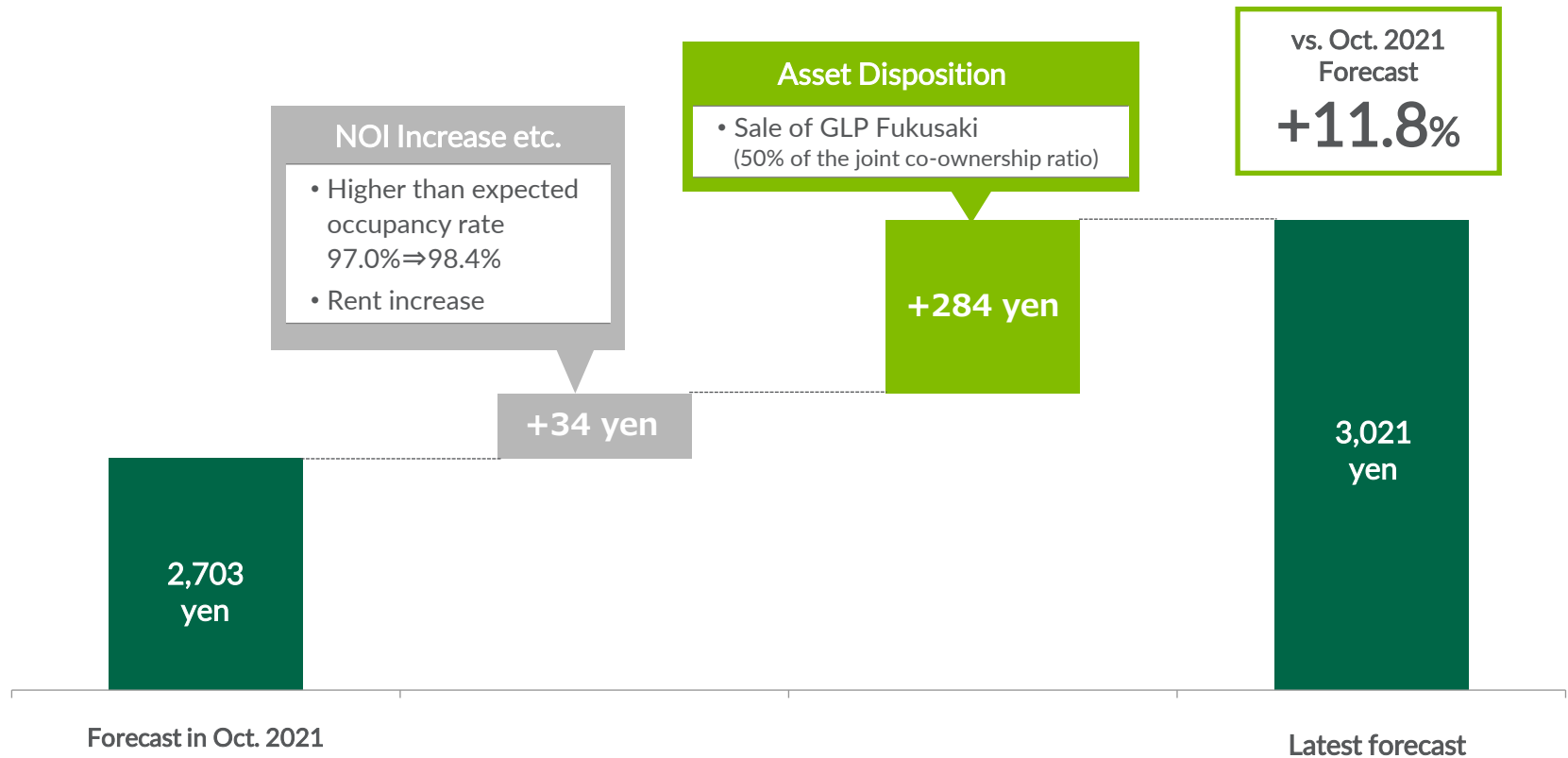
Earning Forecasts: Aug. 2022 and Feb. 2023 Period

- Forecasted DPU for the fiscal period ending Aug. 2022 was revised upward to 3,021 yen due to increased average occupancy rate and asset disposition

	Aug. 2022 Forecast (in Oct. 2021)	Aug. 2022 Forecast (This time)	Feb. 2023 Forecast (This time)
DPU	2,703 yen	3,021 yen	2,604 yen
NOI	19.40bn yen	19.03bn yen	18.37bn yen
Average Occupancy Rate	97.0%	98.4%	97.6%
LTV	44.4%	44.3%	44.5%

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

- DPU forecast for the Aug. 2022 period is expected to exceed the forecast in Oct. 2021 by 11.8% due to asset disposition, etc.



Overview of Fire at GLP Maishima II

- No impact on DPU despite the burn down of the building due to fire
- Redevelopment of logistics facility upon completion of demolition under consideration

Property overview



GLP Maishima II

Location	Osaka
Land area	24,783.06m ²
Gross floor area	52,934.14m ²
Date constructed	Oct. 2006
Acquisition date	Jan. 2013
Acquisition price	9,288 million yen
Tenant type	BTS contract Managed by the tenant

Timeline of the fire

2021	Nov. 29	Fire outbreak
	Dec. 3	Under control of the fire authorities
	Dec. 4	Completely extinguished
2022	Jan. 15	Arrest of a contractual worker suspected of arson
	Mar. 2	Investigation by the contractor indicates the existing building is no longer available for use

Impact on earnings and status of subsequent actions

- No impact on distributions as the loss of building of GLP Maishima II, JPY4.4bn in building book value, will be covered by allowance for temporary difference adjustments assuming receipt of insurance payment
- The lease with the tenant was terminated under mutual agreement at the end of Feb. 2022
- Redevelopment of a logistics facility is currently under consideration

Initiatives for Further Growth

Three Drivers to Improve Unitholder Value

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



Initiatives for Further Growth

Pipelines

- GLP Japan plans to invest over JPY 200bn - JPY 300bn annually and owns a rich pipeline of approx. JPY 1trn mainly in the Tokyo Metropolitan Area and Greater Osaka Area

Preferential Negotiable Rights



GLP Zama (30%)
(GFA: 131K sqm)¹

100%
occupancy



GLP Joso
(GFA: 61K sqm)

100%
occupancy



GLP Kitamoto
(GFA: 50K sqm)

100%
occupancy



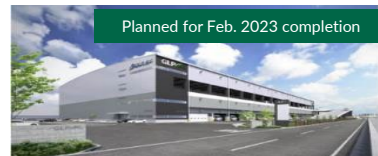
GLP Yasu
(GFA: 20K sqm)

100%
occupancy



GLP Amagasaki III
(GFA:17K sqm)

100%
occupancy



GLP Okinawa Urasoe
(GFA: 62K sqm)

Pre-
leased



Suzuka Property (tentative)
(GFA: 29K sqm)

Pre-
leased

Sponsor Pipeline² to be Completed after 2022



Mar. 2022 completion

GLP Joso II
(GFA: 48K sqm)

100%
occupancy



Mar. 2022 completion

GLP Soja III
(GFA:32K sqm)

100%
occupancy



Planned for May 2023 completion

GLP ALFALINK Nagareyama VII
(GFA: 120K sqm)

Pre-
leased



Planned for Oct 2023 completion

GLP Amagasaki IV
(GFA:28K sqm)

Pre-
leased



Planned for Mar. 2024 completion

GLP Sayama Hidaka III
(GFA: 67K sqm)

Pre-
leased



Planned for Aug. 2025 completion

GLP ALFALINK Ibaraki
(Entire Project GFA: 320K sqm)

Winning Major Deal of the Year Awards in Japan

- GLP J-REIT won both titles for the second year in a row achieving external growth through new methods capturing opportune moment of market for increasing unitholder value



**Refinitiv
DEALWATCH AWARDS 2021**

<Stock category>

J-REIT Deal of the Year

It was the first public offering in the history of J-REIT which an accelerated global marketing period was implemented to minimize market fluctuation risk. GLP J-REIT has been continued external growth under COVID-19 environment through the three public offerings timely implemented in the last year and those initiatives led to the largest number of investor participation for the public offering with AGO structure

<Comment by Refinitiv Japan K.K.>



**Capital Eye Awards
BEST DEALS OF 2021**

<Real Estate Investment Trusts category>

BEST DEAL OF 2021

It was the first public offering in the history of J-REIT which an accelerated global marketing period was implemented with five business days from launch to close. It proved AGO has no issue scheme by gathering strong demands from global and domestic investors. Under uncertain environment, the management decision for the offering at the middle of financial period to avoid the timing where POs are concentrated, led to the success of the offering

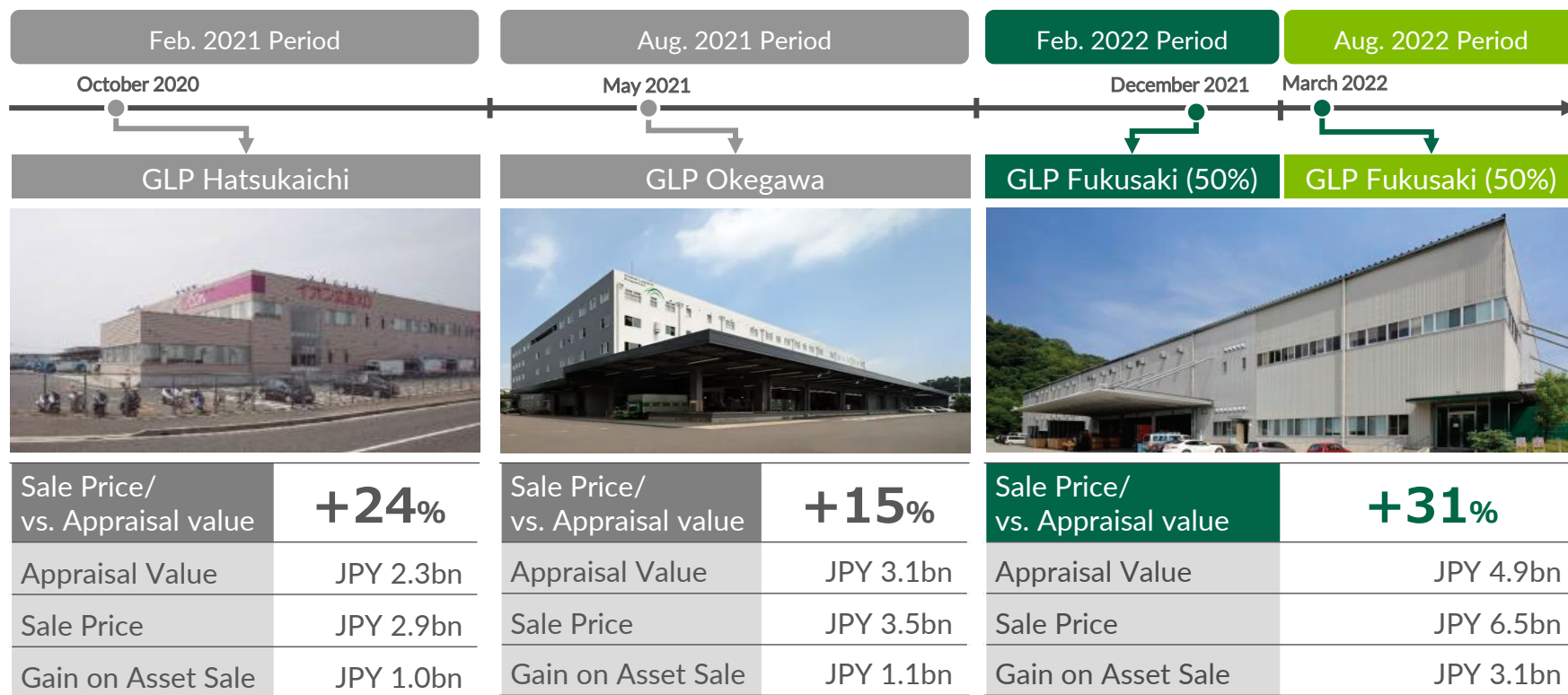
<Comment by Capital Eye Limited>

Initiatives for Further Growth

Asset disposition

- Disposed GLP Fukusaki for 31% higher than the appraisal value through capturing strong demand for logistics facilities
- Strategically executed sales across fiscal years with the aim of leveling DPU¹

Latest Achievement of Disposition



Achieved Strong Internal Growth

- Achieved a strong 5.3% rent increase through the efforts of in-house leasing team
- Continued rent increase for 19 consecutive periods since listing, achieving an average rent increase of 4.8% in the last three years

Highlight of Leasing Activity for February 2022 period

Renewal contracts¹

- # of renewal contracts

15

- Renewal contract area

280K sqm

Rent increase²

- For all area with rent increase

+ 6.9%

- For all area subject to renewal

+ 5.3%

3 years (6 fiscal periods) Average Annual Rent Increase

- All leases matured in the period

+ 4.8%

Continuing Strong Internal Growth

- 87% of the leases maturing during Aug. 2022 period are expected to be secured, with estimated rent increases of 4-6%

Expected Leases in the Aug. 2022 period (Leases to be matured in the period)

Assumptions for Renewal Contracts

- # of renewal contracts

26

- Renewal contract area¹

390K sqm

Estimates ratio of the leases to be secured²

87%

Estimated Rent Increase

- All leases maturing in the period

+4~6%

1. The assumed contract renewal area of approximately 390K sqm in the fiscal period ending August 2022 will be approximately 12% of the total leased area
2. Estimated ratio of renewal and replacement leases refers to the percentage of leased area for which new contracts have been concluded or agreed to be concluded (including a lease agreement that the Asset Management Company believes is under discussion for the conclusion of a new agreement and that an agreement can be reached) out of the leased area for which the contract term expires in the fiscal period ended August 2022

Noteworthy Cases of Rent Increase

- Achieved rent increases through capturing EC demand and capitalizing rent gaps

GLP Zama



Tenant industry	Food
Cargo	Food (EC)
Rent increase	+13.0%

- In line **with the expansion of the sales of EC** products, the food-related tenant was considering increasing their floor space
- After shrinking the space of existing tenants, the above needs were matched in a timely manner to achieve a significant rent increase
- The tenant would further increase the floor space, **which has advantage to secure employment**, as the sales volume will increase

GLP Shinsuna



Tenant industry	3PL
Cargo	Cosmetics
Rent increase	+4.4%

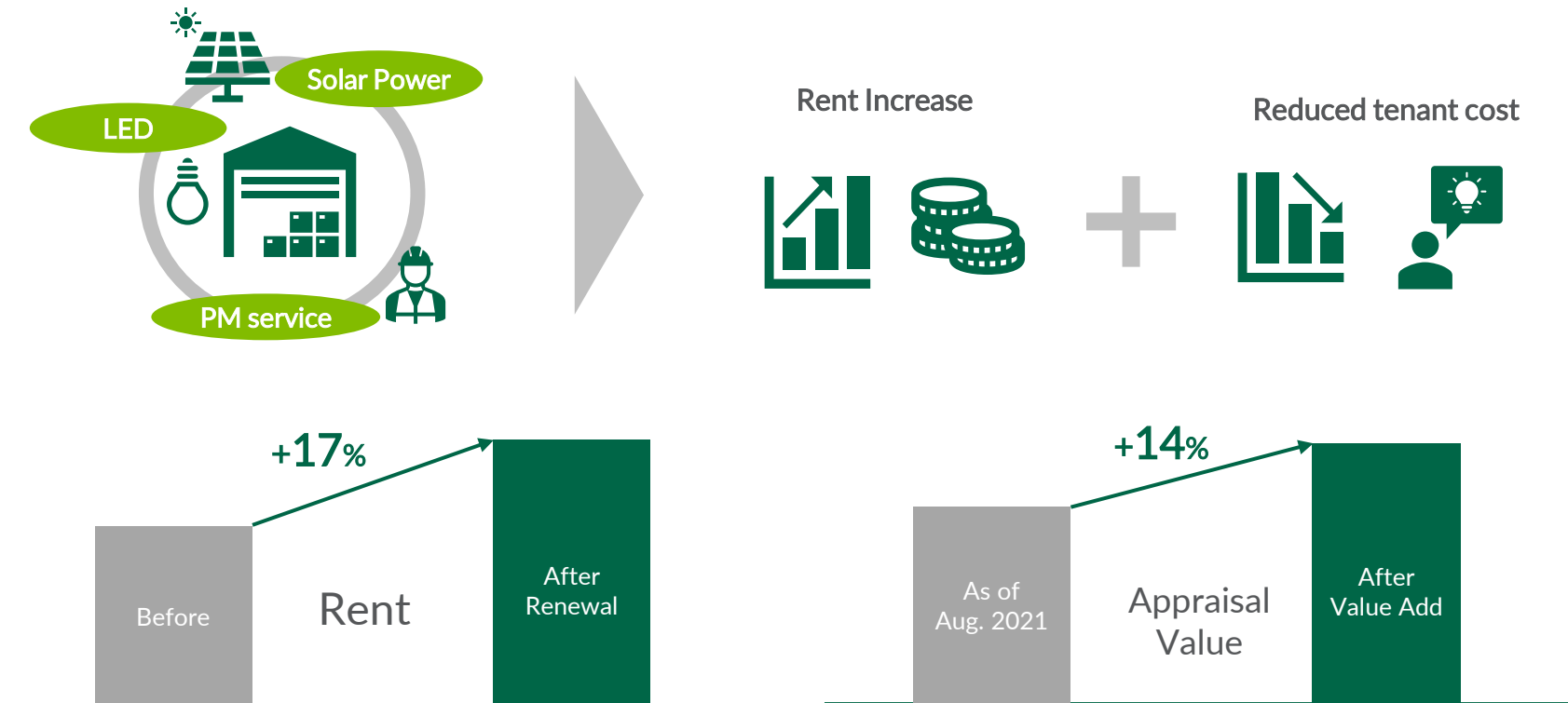
- **An important base for the tenant** located in the Tokyo bay area, where cargo is exchanged among multiple warehouses
- Despite of **the 35-year-old property acquired from a third party**, this is the third re-signed time for the tenant due to the rarity of property which can handle hazardous materials
- While appealing the rent gap and **GLP's value add support such as LED installing**, resulting rent increase by 4.4%

Initiatives for Further Growth

Initiatives for Internal Growth-1 Value Add (Case Study)

- For BTS property in Tokyo, implemented ESG measures and changed property management ¹
- Through the Value Add strategy, rent increased by 17% while reducing total costs for tenants. Appraisal value also increased by 14%²

Precedent Value Add Initiatives (Proposal to existing tenant A of BTS property in Tokyo)



Initiatives for Internal Growth-2 GLP Concierge (Case Study)

- Matching of logistics companies with shippers and carriers through leveraging GLP Concierge
- Promoting both building of GLP fanbase and revenue maximization through matching

Precedent Matching Case through GLP Concierge

1. Matching of subleasing needs (GLP Koriyama III)

- Conducted GLP Co-hosted property tour and introduced 10 potential subtenants
- Successfully expanded the tenant floor space through GLP concierge

We would like to expand the floor space but we don't have enough cargo...



Tenant A



Matching subleasing needs

More cargo than expected but not enough floor space....



Shipper

2. Matching of a shipping company (GLP Kitamoto)

- Introduced a local shipping company in the potential business areas for the tenant
- Successfully made a contract after GLP's comprehensive value-added support

We can't find a shipping company...



Tenant B



Referral of a shipping company



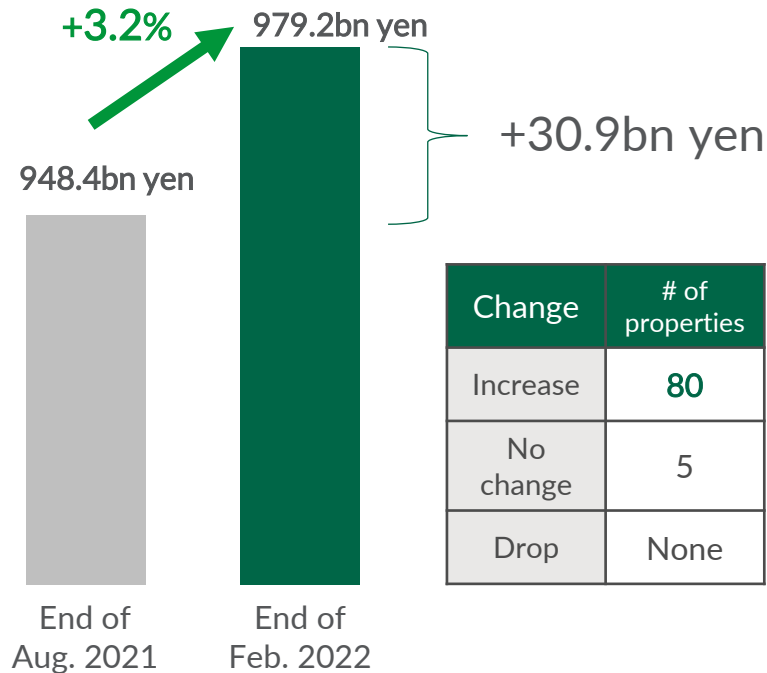
Local Shipping Company

Initiatives for Further Growth

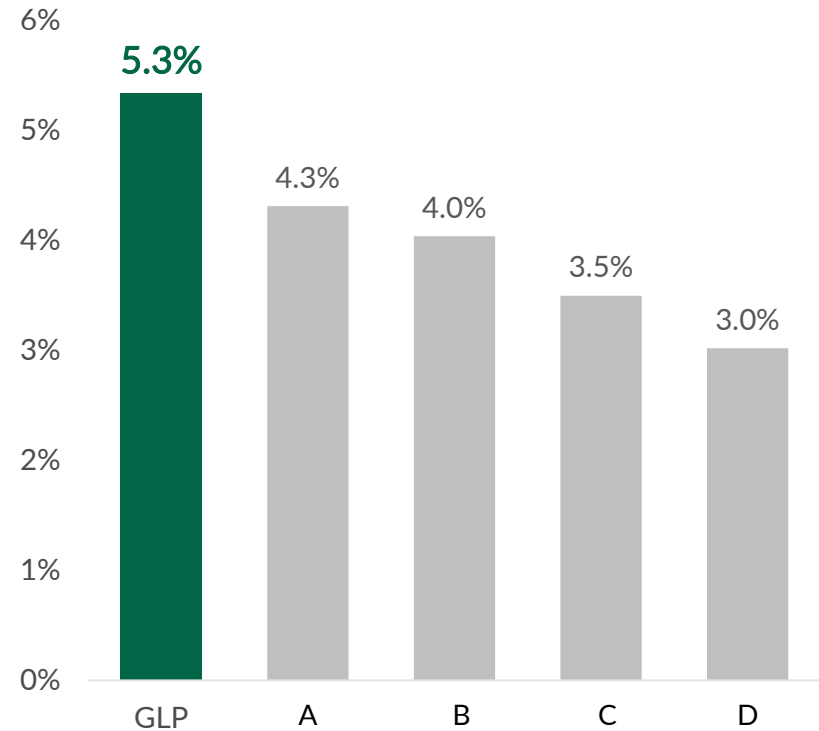
Appraisal Value

- Improving unitholders' value through increase in appraisals, mainly of flagship properties in prime locations

Change in appraisal value¹



Appraisal value growth of logistics J-REITs²



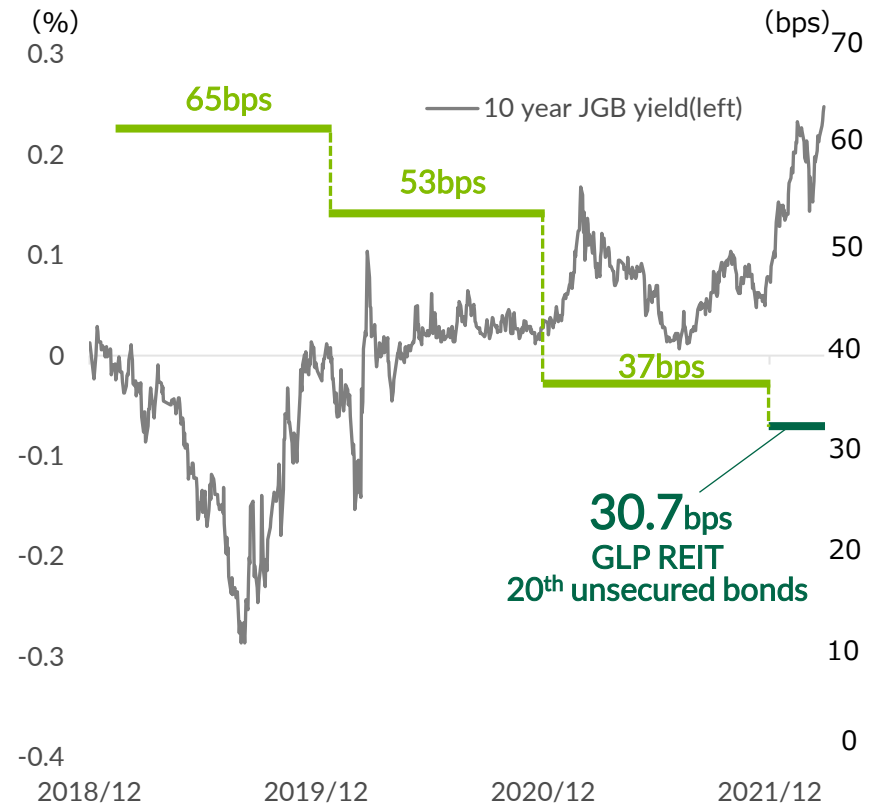
Strengthening Debt Finance Management

- Issued low-interest Sustainability Bonds¹ in February 2022, taking advantage of investors' ESG preferences
- Successful issuance in a volatile bond market at a competitive rate compared to past cases

Outline of the February Sustainability Bond

	19th unsecured bonds (Sustainability Bonds)	20th unsecured bonds (Sustainability Bonds)
Amount	JPY 2.0bn	JPY1.3bn
Term	3 years	10 years
Rate	0.13% (JGB + 11.6bps)	0.52% (JGB + 30.7bps)
Investor	Dai-ichi Life Holdings Meiji Yasuda Life Insurance etc.	Dai-ichi Life Holdings The Kita Osaka Shinkin Bank Dai-Tokyo Credit Union etc.

10 year JGB yield and JGB spread of bonds²



1. "Sustainability Bonds" is a bond in which all proceeds are used only for initial investment or refinancing of green and social projects, and which conforms to the elements of the "Green Bond Principles" and the "Social Bond Principles"
2. The JGB spread is calculated by using the average rate of J-REIT bonds rated AA each year and rounding off to the nearest decimal place

Initiatives for Further Growth

GLP Group's ESG Initiatives

- The ESG targets established in FY2021 has progressed steadily. Established new targets to further promote ESG initiatives
- Published “2021 ESG Report” in April 2022 outlining ESG initiatives and achievements

Progress of ESG Targets Set in FY2021

Target	Year of target achievement	Progress
Achieve 100% in data coverage for properties with management authority	2021	Achieved
Achieve 100% in ratio of green lease contracts	2023	44%
Achieve more than 80% in ratio of assets with environmental certification	2024	76%

New ESG Targets

Target	Year of target achievement
Achieve 100% in ratio of LED lighting in all common areas ¹ of the portfolio	2022
Achieve 100% in ratio of renewable energy ² to energy consumption in common areas	2025

2021 ESG Report



Initiatives for Further Growth

GLP Group's ESG Initiatives

- Contribute to local communities through entering agreements with local government to open its logistics facilities to public in the event of a disaster
- Accelerate GLP Group's ESG initiatives such as signing of the PRI

Cooperation agreement on disaster management

- New cooperation agreements on disaster management have been concluded with **5** local governments
- Kanagawa Prefecture, GLP Japan Inc. and GLP J-REIT concluded an agreement¹ on the establishment of a wide-area cargo transport base in the event of a disaster
- The number of properties subject to the agreements has increased to **11**



GLP Amagasaki



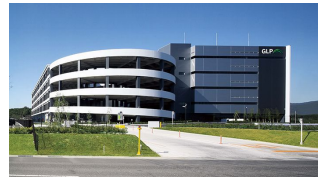
GLP Tokyo



GLP Sayama Hidaka II



GLP Soja I



GLP Soja II

Signing of the Principles for Responsible Investment (PRI)

- GLP Group, the sponsor, signed the Principles for Responsible Investment (PRI)²
- Pursuant to the PRI's six principles of action, we will further fulfill our fiduciary responsibilities while addressing ESG-related issues



Winner of 4 PERE Global Awards³

- GLP Group won 4 awards at the 2021 PERE Global Awards, including **ESG Firm of the Year** (10 consecutive years since 2012)



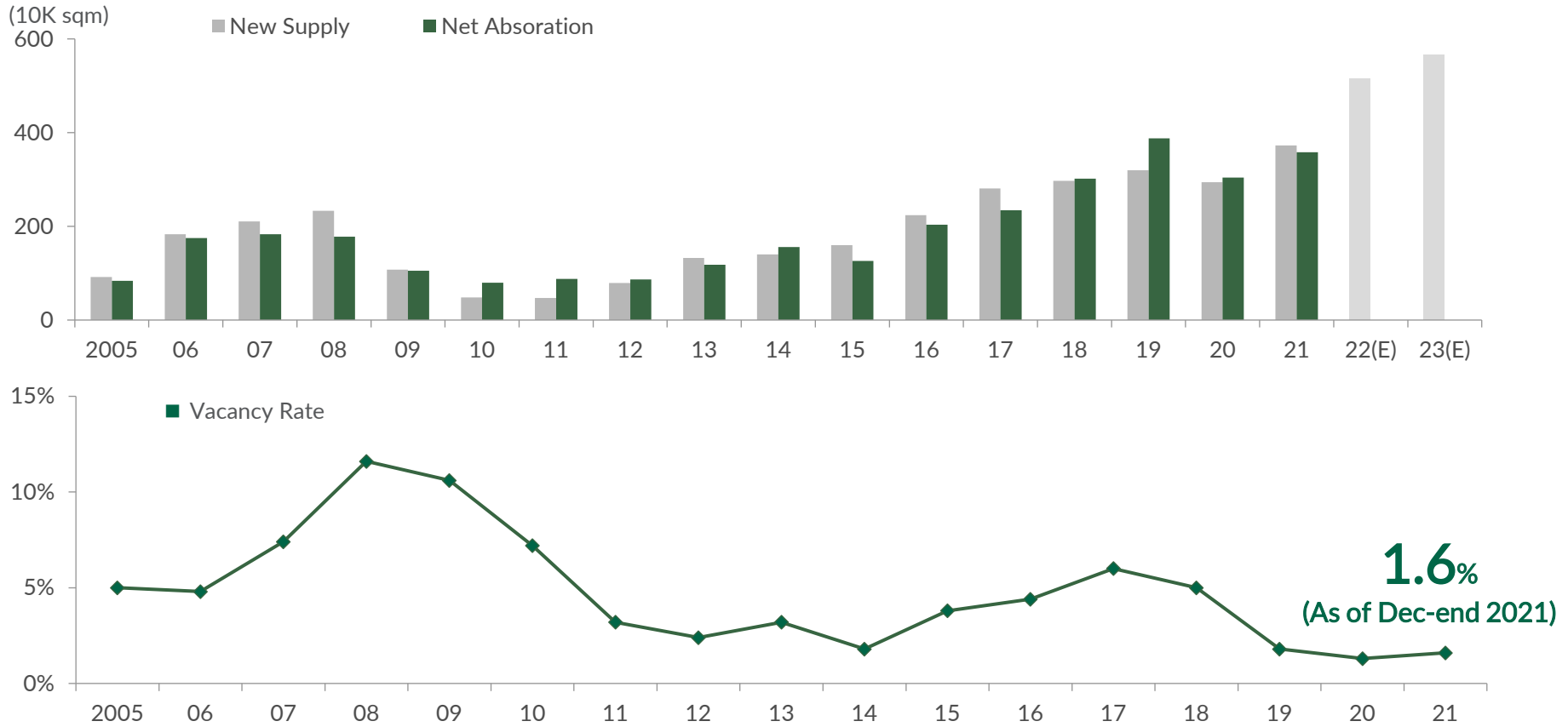
- **ESG Firm of the Year: Asia**
- Logistics Investor of the Year: Global
- Logistics Investor of the Year: Europe
- Logistics Investor of the Year: Asia

Japan Logistics Real Estate Market

Japan Logistics Real Estate Market Fundamentals

Strong Demand Continues¹

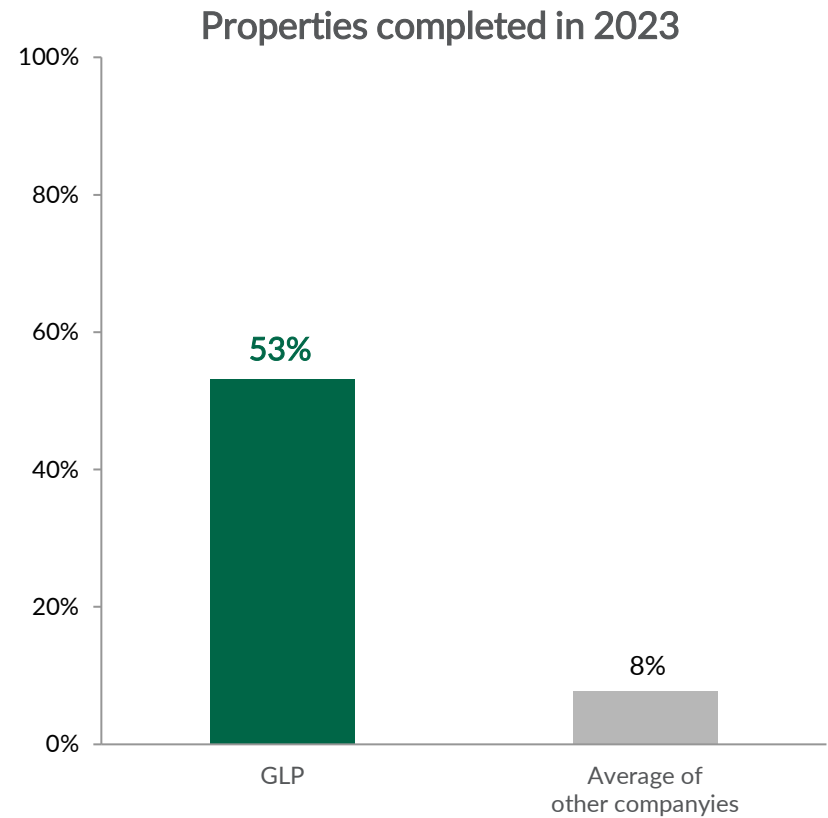
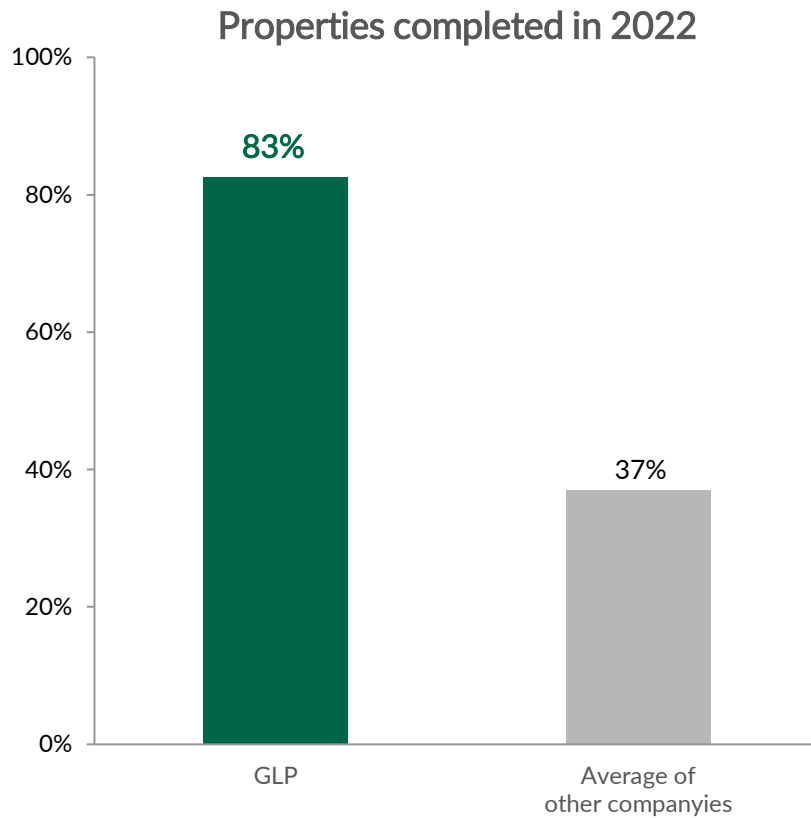
- Supply and demand remains balanced despite an expected increase in supply. The vacancy rate remains steady at a low level



Leasing Situation

- GLP steadily captures the demand by selecting areas based on tenant demand from the land acquisition stage

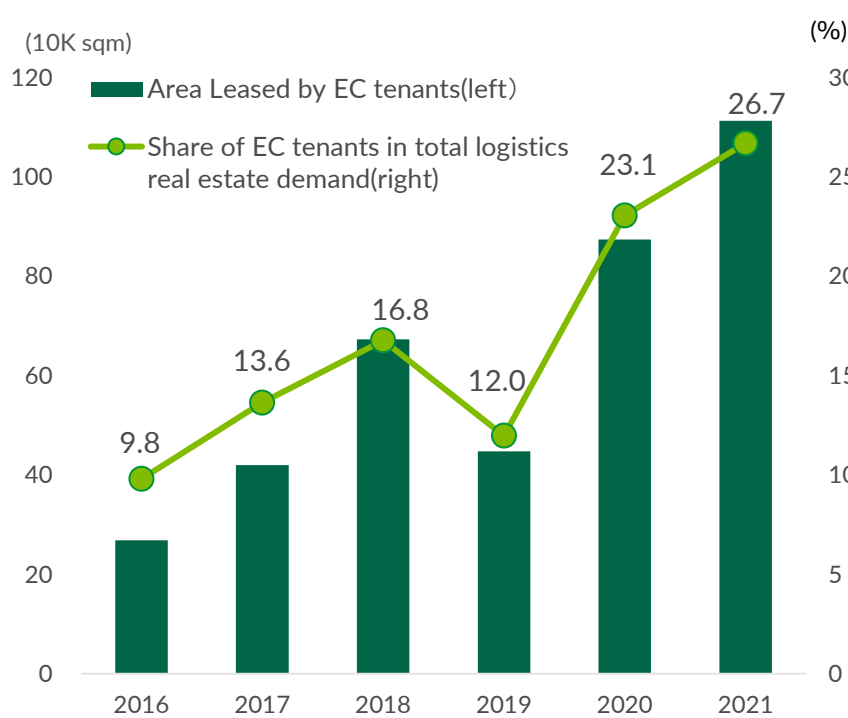
Leasing progress rate (As of Dec-end, 2021)¹



Demand Background

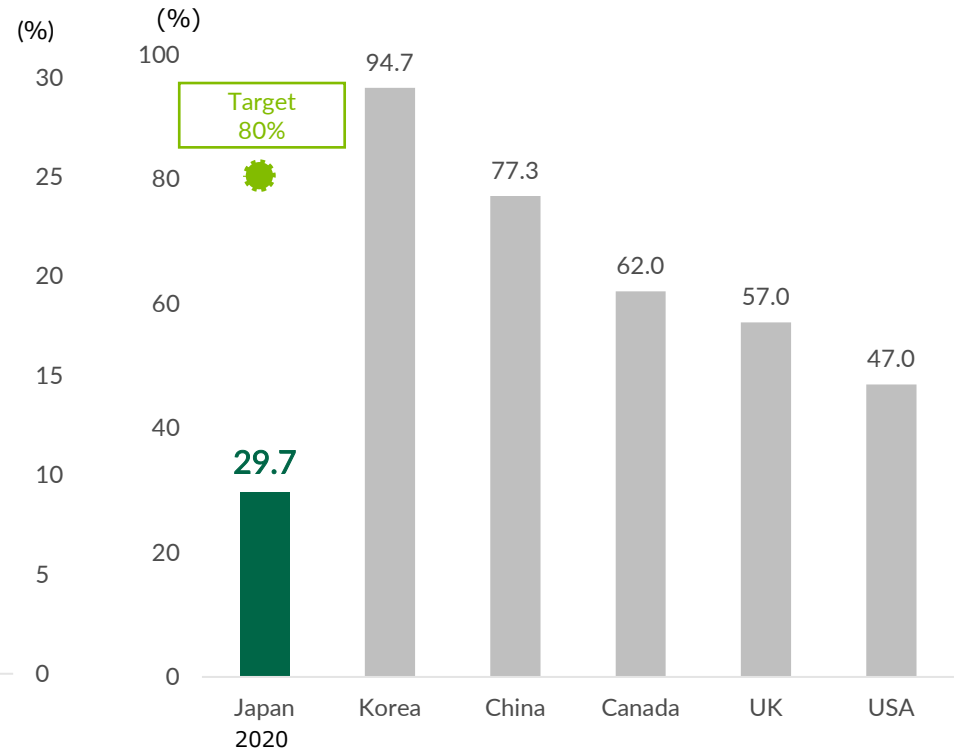
- Significantly increasing in the share of EC tenants in total demand with the expansion of the EC market
- EC demand is expected to increase in Japan under the government policy¹

Share of EC tenants in total demand



Source: Japan Logistics Field Institute, Inc. "Review of Logistics Real Estate Market in 2021 and Future Outlook"

Cashless Ratios by Country²



Source: Prepared by the Asset Manager based on "National Accounts" by the Cabinet Office and "Cashless Roadmap 2021" by the Cashless Promotion Council

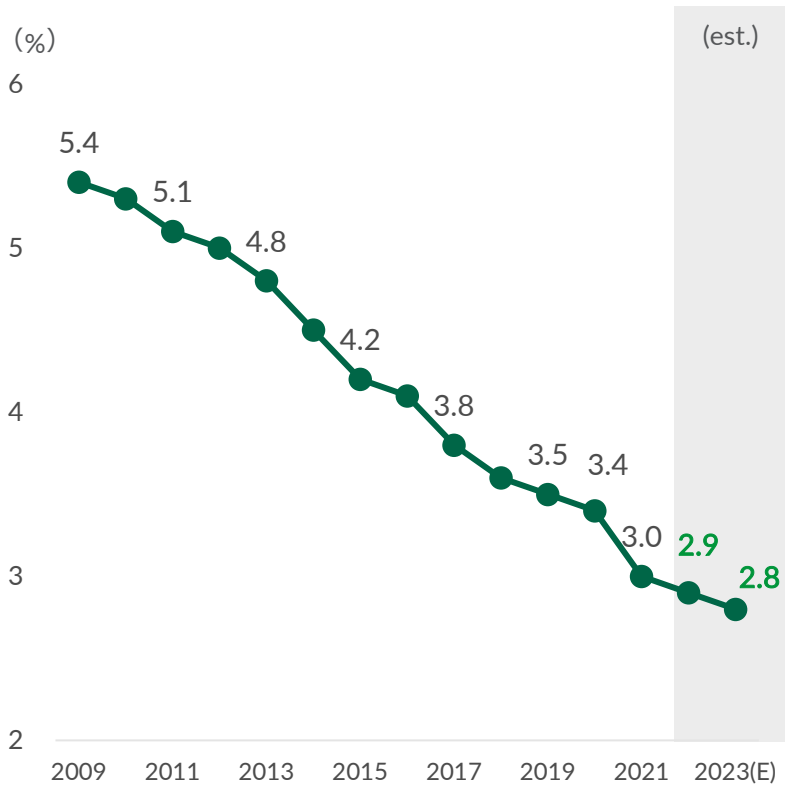
1. The government has set a goal of increasing the percentage of cashless payments to 80% like global standards, in order to increase consumption through improved convenience for consumers.
2. Data for countries other than Japan are shown for 2018.

Japan Logistics Real Estate Market Fundamentals

Cap Rate Trend

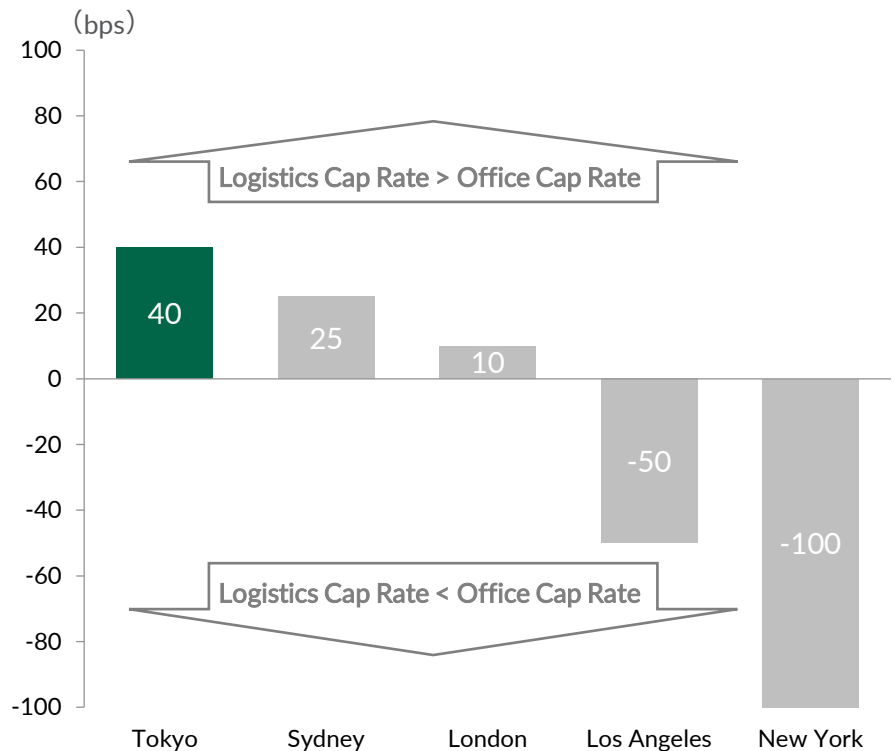
- Logistics cap rates are expected to continue to decline amid strong demand from investors
- Cap rates for logistics facilities are tightening globally, and there is room for further decline in logistics cap rates in Japan

Outlook on Logistics Cap Rate¹



Source: JLL "Logistics Facilities Cap Rate Forecasts (Dec-2021)"

Cap Rate Spread by Major Cities (vs Office Cap Rate)



Source: Created by the Asset Management Company based on Cushman & Wakefield "2021 Global Logistics Outlook" (May 2021)

1. The cap rate was calculated by JLL as the cap rate for modern logistics facilities in Koto-ku and Ota-ku in Tokyo.

Characteristics of GLP J-REIT

Summary of Growth Strategy

Proven track record of robust growth under solid logistics real estate market fundamentals

Inclusion in MSCI Global Standard Indexes¹

Innovative measures such as ABB and AGO in public offering

One of the largest AUMs among logistics J-REITs

External growth



Utilization of rich pipelines for external growth

Internal growth



NOI growth through continuous rent increase by utilizing the capabilities of GLP Group

Finance/ESG



Maintain financial strength

Promotion of ESG initiatives through leveraging global capabilities

Asset sale



Aim to boost distributions to unitholders through the return of disposition profit

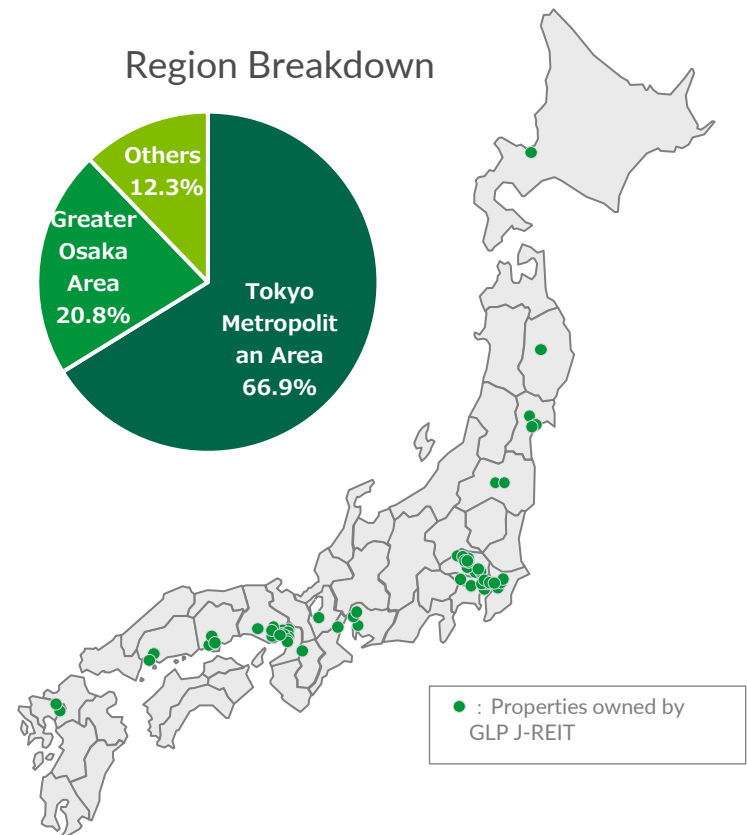
Aim to maximize unitholder value through robust growth and stability

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

Assets	AUM
86 properties	780 bn yen

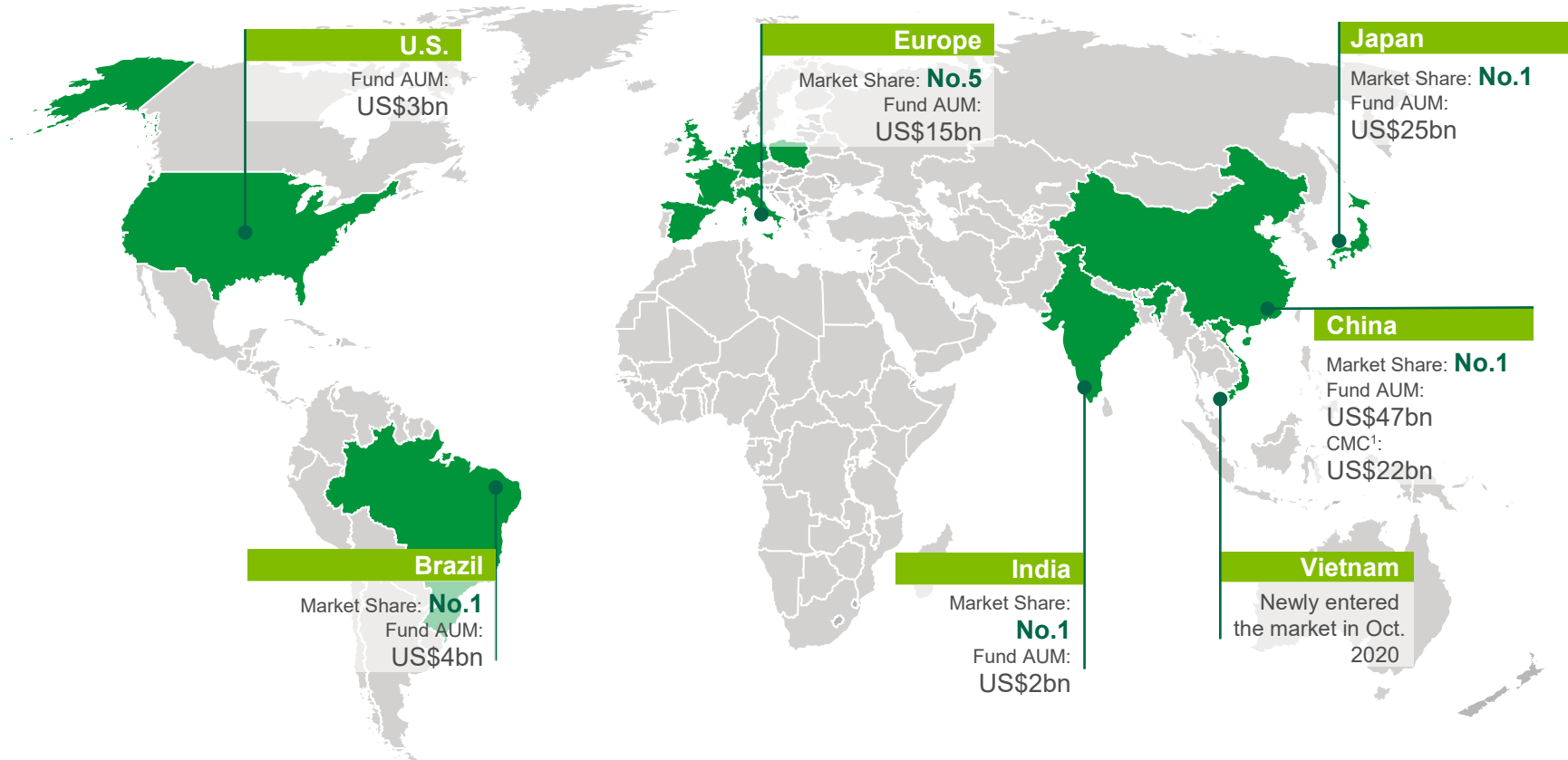
No. of Tenants	Occupancy Rate
170	99.0%



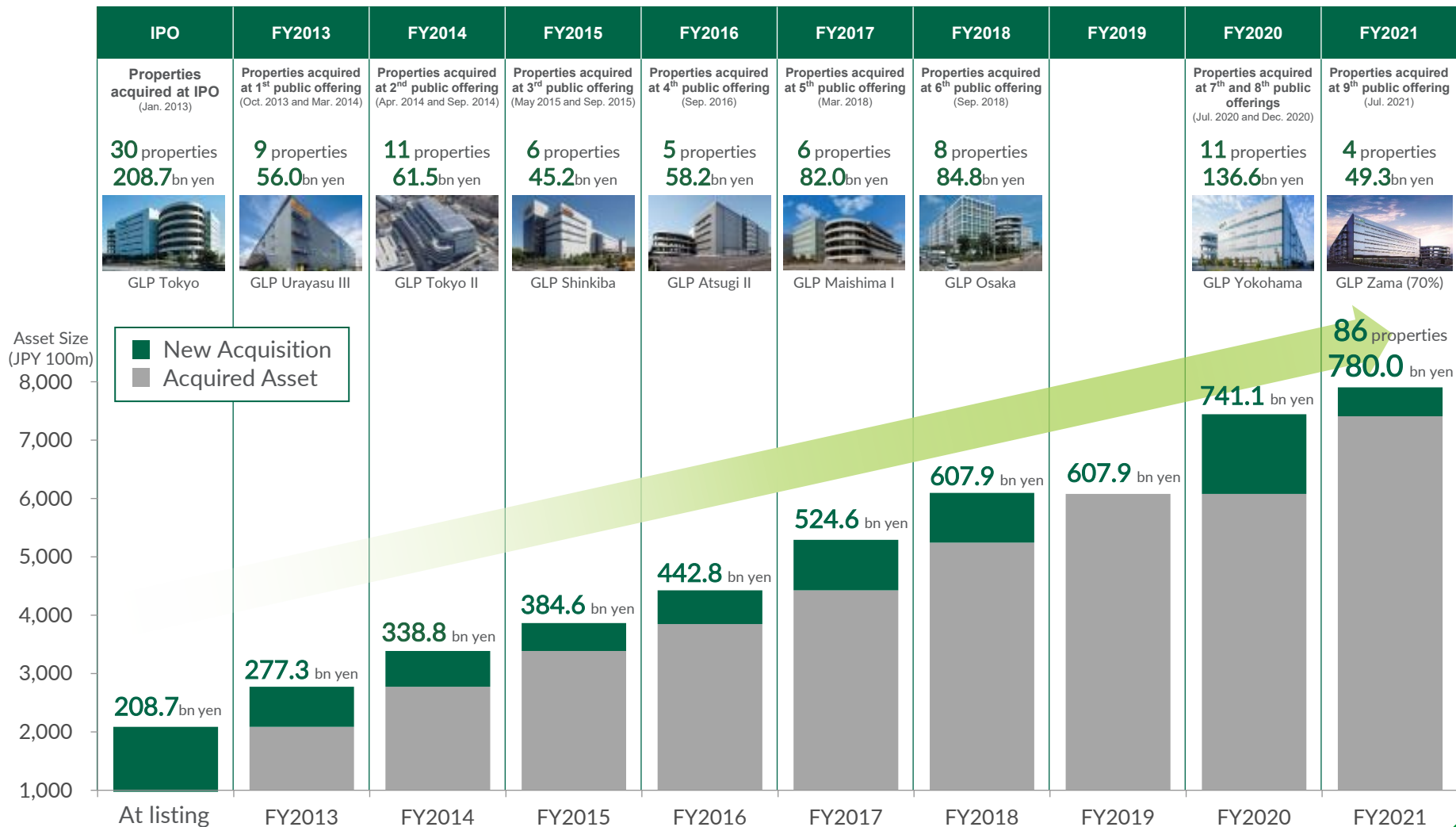
Characteristics of GLP J-REIT

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\$120bn and approx. GFA 73mm sqm in AUM



Expanding Portfolio through Solid Sponsor Support

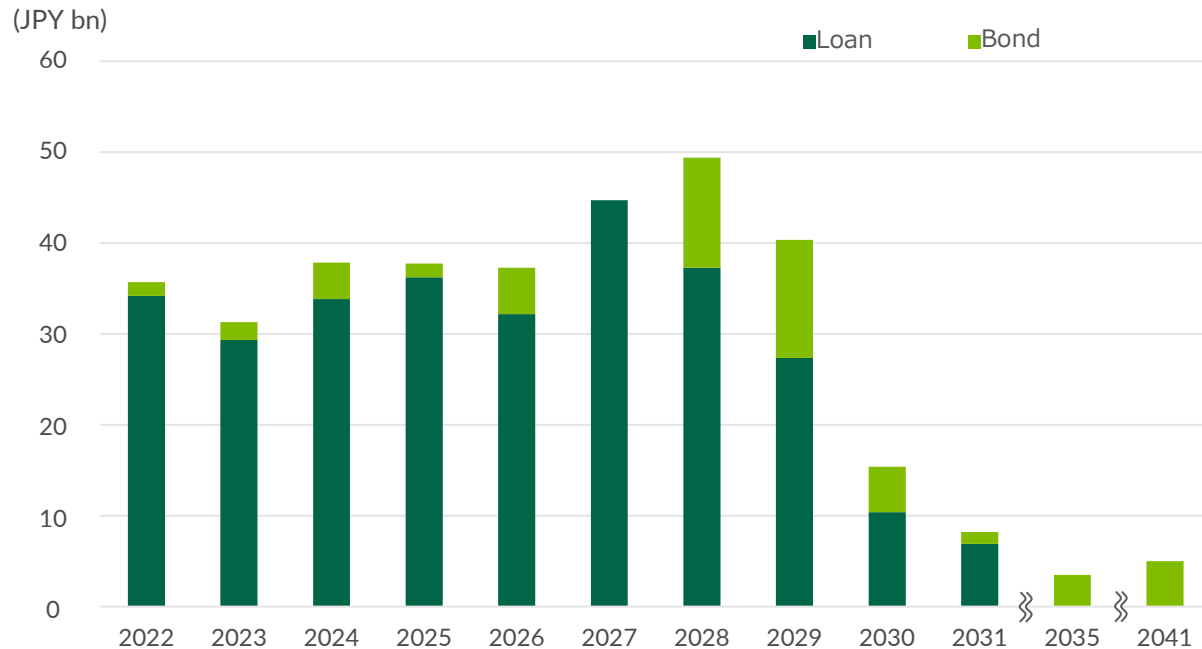


Overview of Debt Financing¹

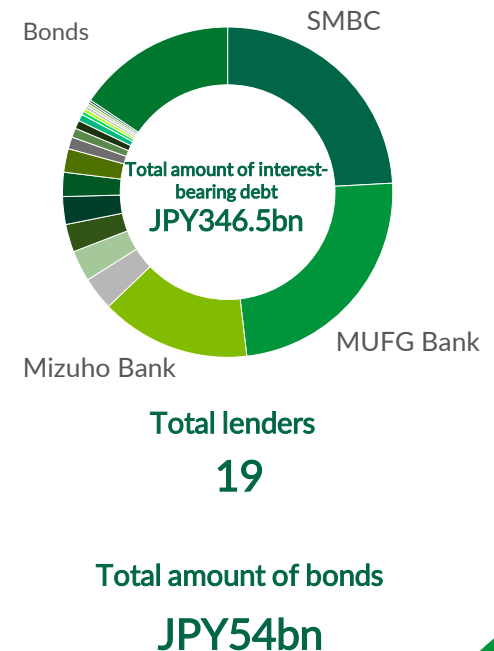
- A shift to bonds increased the average maturity to 8.0 years, but financing costs were not increased
- GLP J-REIT has constructed a solid financing platform through a syndicate of 19 banks

Credit Rating (JCR) AA (Stable)	LTV (Total asset basis) 44.3%	Fixed Rate Ratio 98.8%	Average Maturity 8.0 years	Average all-in cost 0.72%
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Diversified Debt Maturity

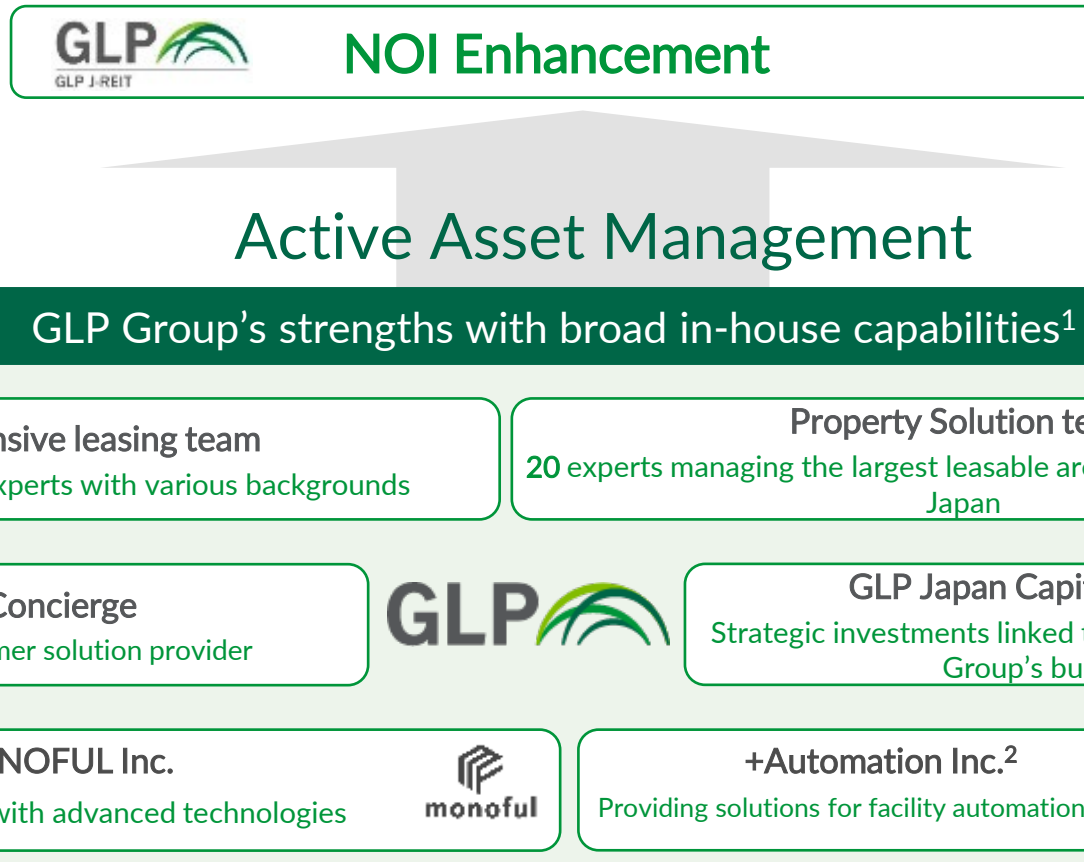


Lender Formation



NOI Enhancement through Active Asset Management

- Aims to enhance NOI from various perspectives through GLP Group's unique strengths comprised of various in-house capabilities



APPENDIX

Appendix

Feb. 2022 Period : Result (vs. Forecast in Oct. 2021)

- DPU exceeded the forecast in Oct. 2021 by 421 yen due to the disposition and NOI increase
- Net income fell below the forecast in Oct. 2021 by 2,504 mm yen due to the loss of the building of GLP Maishima II associated with the fire, but it had no effect to distribution owing to OPD of ATA

		A	B	B - A
		Forecast in Oct. 2021	Feb. 2022 Actual	
Financial result (mm yen)	Operating revenue	23,332	24,786	+1,454
	NOI (mm yen)	19,562	19,583	+21
	Operating income	12,347	14,249	+1,902
	Ordinary income	11,025	12,937	+1,911
	Net income	11,023	8,519	▲2,504
DPU(yen)	Total (1) + (2)	2,748	3,169	+421
	DPU (excl. OPD) (1)	2,454	1,898	▲556
	OPD (2)	294	1,271	+977
Other	Occupancy ¹	99.0%	99.1%	+0.1%
	Avg. occupancy	99.0%	99.0%	+0.0%

Feb.2022 results

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

+297	50%disposition of GLP Fukusaki	
	<ul style="list-style-type: none"> • Gain on sale +336 • Decrease in depreciation +2 • Decrease in rental income ▲5 • Increase in AM fee, etc. ▲36 	
▲904	The impact of the Maishima II fire	
	<ul style="list-style-type: none"> • Extraordinary loss ▲983 • Decrease in rental income, etc. ▲37 • Decrease in depreciation +11 • Decrease in AM fee, etc. +105 	
+47	Increase in NOI	
	<ul style="list-style-type: none"> • Increase in utilities income +15 • Increase in revenue of solar panels +8 • Decrease in leasing commission +7 • Decrease in FM/PM fees +5 • Others +12 	
+4	Decrease in various expenses	
	<ul style="list-style-type: none"> • Decrease in depreciation +7 • Decrease in interest expense +4 • Increase in AM fee ▲8 • Others +1 	
+977	OPD	
	<ul style="list-style-type: none"> • Decrease in regular OPD ▲6 • Increase in ATA +983 	

+421 (vs. Forecast in Oct. 2021)

Appendix

Feb. 2022 Period : Result (vs. Previous Period)

- DPU exceeded previous fiscal period by 121 yen due to the effects of the acquisitions, disposition and NOI increase.
- Net income fell below the forecast in Oct. 2021 by 3,242 mm yen due to the loss of the building of GLP Maishima II associated with the fire, but it had no effect to distribution owing to OPD of ATA.

		A	B	B - A
		Aug.2021 actual	Feb.2022 actual	
Financial result (mm yen)	Operating revenue	23,855	24,786	+931
	NOI (mm yen)	18,903	19,583	+679
	Operating income	13,062	14,249	+1,187
	Ordinary income	11,763	12,937	+1,173
	Net income	11,761	8,519	▲3,242
DPU(yen)	Total (1) + (2)	3,048	3,169	+121
	DPU (excl. OPD) (1)	2,619	1,898	▲721
	OPD (2)	429	1,271	+842
Other	Occupancy ¹	99.8%	99.1%	▲0.7%
	Avg. occupancy	99.1%	99.0%	▲0.1%

Feb.2022 results

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

+61 50%disposition of GLP Fukusaki

- Gain on sale +71
- Increase in AM fee ▲6
- Decrease in NOI, etc. ▲4

▲900 The impact of the Maishima II fire

- Extraordinary loss ▲983
- Decrease in rental income ▲31
- Decrease in depreciation +10
- Decrease in AM Fee, etc. +104

+135 Increase in NOI

- impact from properties acquired in previous fiscal period +135
- Increase in rental income +34
- Decrease in leasing commission +30
- Decrease in revenue of solar panel ▲47
- Increase in utilities expense ▲16
- Other ▲1

▲17 Increase in various expenses

- Increase in AM Fee ▲13
- Increase in loan expenses ▲2
- Reversal of provision for loss on disaster dropped ▲2

+842 OPD

- Increase in regular OPD +4
- Decrease in temporary OPD ▲145
- Increase in ATA +983

+121 (vs. previous period)

Aug. 2022 Period : Earnings Forecast (vs. previous period)

■ Distribution for Aug.2022 period is forecasted DPU to decrease by 148 yen vs. previous period

		A Feb. 2022 Actual	B Aug. 2022 Forecast ¹	B - A	Feb. 2023 Forecast ¹
Financial result (mm yen)	Operating revenue	24,786	24,608	▲178	22,600
	NOI (mm yen)	19,583	19,035	▲547	18,379
	Operating income	14,249	13,003	▲1,246	11,506
	Ordinary income	12,937	11,667	▲1,269	10,195
	Net income	8,519	16,066	+7,547	10,426
DPU(yen)	Total (1) + (2)	3,169	3,021	▲148	2,604
	DPU (excl. OPD) (1)	1,898	2,594	+696	2,322
	OPD (2)	1,271	427	▲844	282

Aug.2022 results

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

+843	The impact of the Maishima II fire	
	<ul style="list-style-type: none"> • Insurance income +1,068 • Decrease in extraordinary loss +983 • Decrease in rental income ▲34 • Increase in AM fee, etc. ▲191 • Reversal of ATA ▲983 	
▲13	Disposition of Fukusaki(vs. previous period)	
	<ul style="list-style-type: none"> • Decrease in rental income ▲24 • Decrease in revenue of solar panel ▲2 • Decrease in depreciation +7 • Decrease in AM fee, etc. +6 	
▲67	Decrease in NOI	
	<ul style="list-style-type: none"> • Increase in leasing commission ▲39 • fixed asset tax of properties acquired in Aug. 2021 period ▲23 • Decrease in rental income ▲12 • Increase in revenue of solar panel +44 • Other ▲37 	
+12	Decrease in various expenses	
	<ul style="list-style-type: none"> • Decrease in AM fee +37 • Increase in depreciation ▲13 • Increase in investment corporation bond interest expense ▲4 • Increase in loan expenses ▲1 • Other ▲7 	
▲79	Earthquake repair amount	
▲844	OPD	
	<ul style="list-style-type: none"> • Decrease in regular OPD ▲1 • Increase in temporary OPD (+140) (earthquake repair amount) (+79) (Maishima II) (+61) • Decrease in ATA ▲983 	

▲148 (vs. previous period)

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

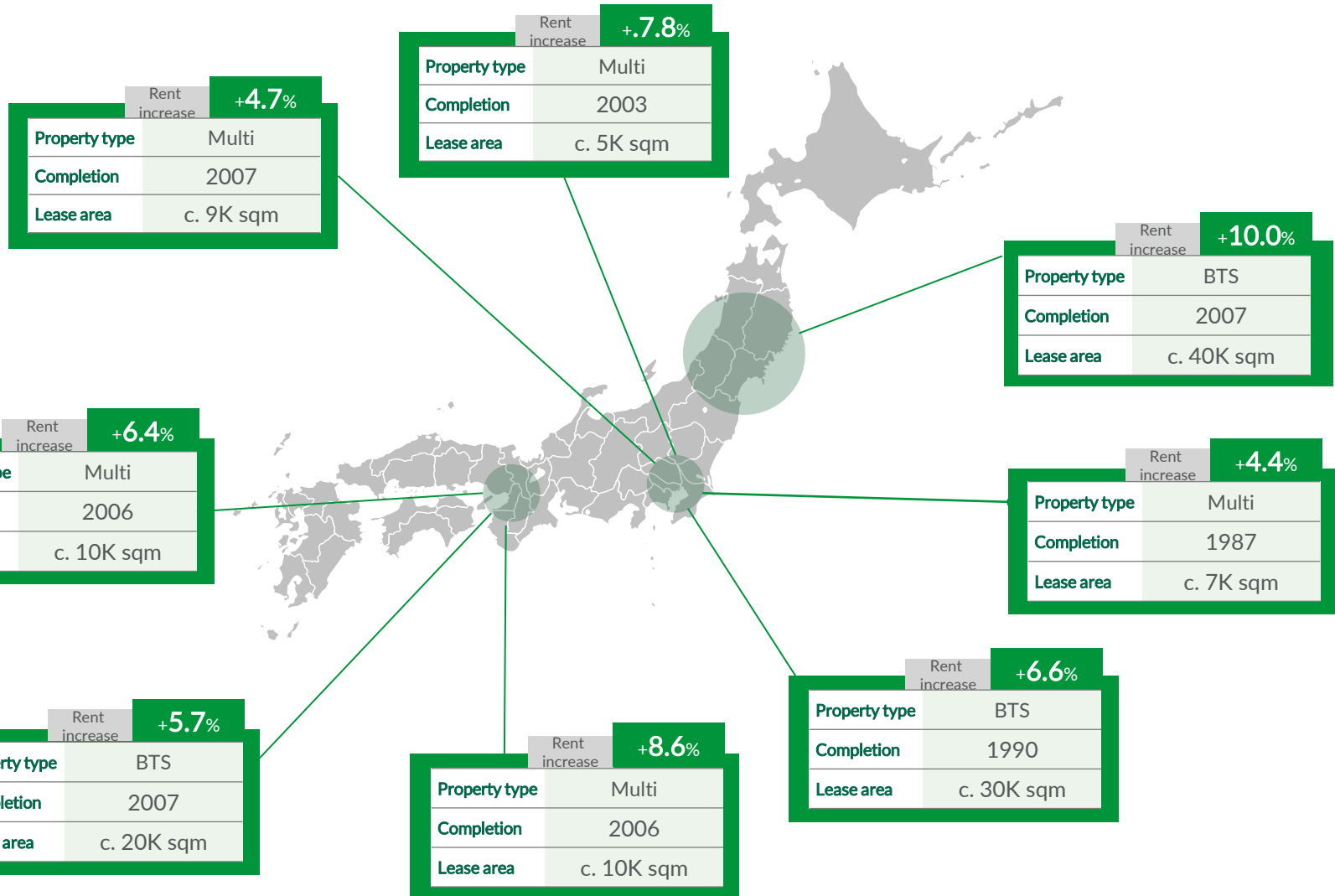
1. Forecasts for the fiscal periods ending August 2022 and February 2023 contained in "Summary of Financial Results for the Fiscal Period Ended February 2022 (REIT)" announced in April 2022.

Well-Diversified Lease Maturities

Maturity ladder (leased area base)



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
- Provide R&D and offices as a multifunctional base amidst a supply chain paradigm shift

GLP ALFALINK



Seamless logistics

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

Community events



ESG initiatives – Environment –

Received BELS and ZEB Certification

- 8 properties including GLP Kawajima have received “BELS” (Building-Housing Energy-efficiency Labeling System) certification. 7 of the properties have received five star rating, the highest rating under BELS and “ZEB Ready” certification.
- 13 properties including GLP Urayasu received “S rank” and “A rank” under “CASBEE Real Estate Valuation Certification”.
- Number of properties which have acquired a real estate valuation certification increased to 51, and percentage of properties in the portfolio with environmental certification increased to 76% (as of December 31, 2021)



この建物のエネルギー消費量 64%削減
2021年8月31日交付の国土交通省告示に基づく第三者認証

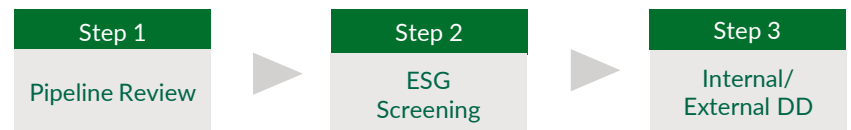
Donations to local governments

- GLP Japan Advisors made tax-deductible donations to local governments where GLP's properties are located
- Contributed to local communities by donating to projects such as employment promotion and disaster prevention measures



Introduction of ESG Due Diligence process

- Introduced ESG DD process to check ESG impacts during investment decisions
- 4 properties acquired by GLP in June 2021 were acquired after confirming that there are no problems with as the result of the ESG DD process



Japan Climate Initiative

- GLP Japan Advisors, the asset management company, is now the first logistics J-REIT asset management company to participate in “Japan Climate Initiative”, which is a network of companies, local governments, NGOs and others working on climate change measures for the purpose of sharing information and exchanging opinions.

**JAPAN
CLIMATE
INITIATIVE**

ESG initiatives – Society –

Activities in Japan by GLP Group

Picking up trash at the coast

- Hosted a beach clean-up volunteer event in Kanagawa (Yuigahama Coast)



Sports events

- Hosted bouldering events for children in foster homes



Delivering picture books to children

- Delivered Japanese picture books with translation stickers to children in foreign countries who have not read picture books



Activities abroad

Founded GLP Hope School and provided educational opportunities

- Since its inception in 2006, GLP Group has founded 14 schools (GLP Hope School) benefitting c. 10,000 students



Initiatives at properties owned by GLP Group

Initiatives to ensure safety

- GLP Group makes efforts to provide buildings and services that ensure the safety of tenant companies and facility users
- The Group also contributes to tenant firms' BCPs by ensuring the safety of their stored cargo and employees



Seismic isolation structure



24-hour security

Evacuation center

- GLP Group has entered into agreements with many local governments to use its logistics facilities as restoration support centers and evacuation sites at times of disaster or emergency, due to their earthquake resistance, location, relationship with local areas, backup power supply, groundwater supply facilities, etc.



GLP Atsugi II



GLP Yokohama

Contribution to local communities

- GLP Group contributes to the environment surrounding its facilities by actively working on greening projects as well as volunteering at and hosting enjoyable events for the community



Planting trees

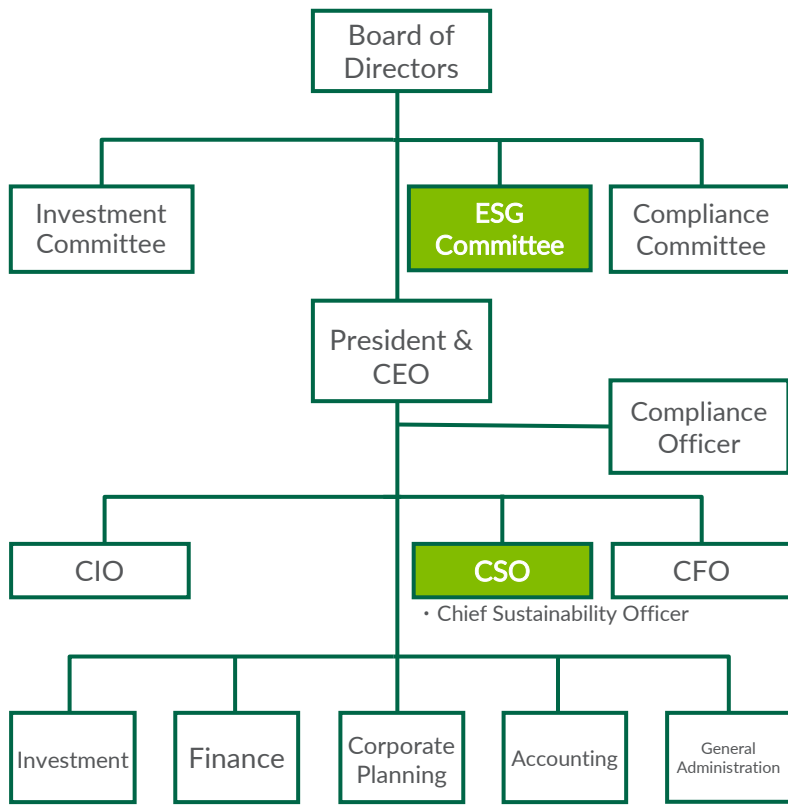


Photocatalytic pavement

ESG initiatives – Governance –

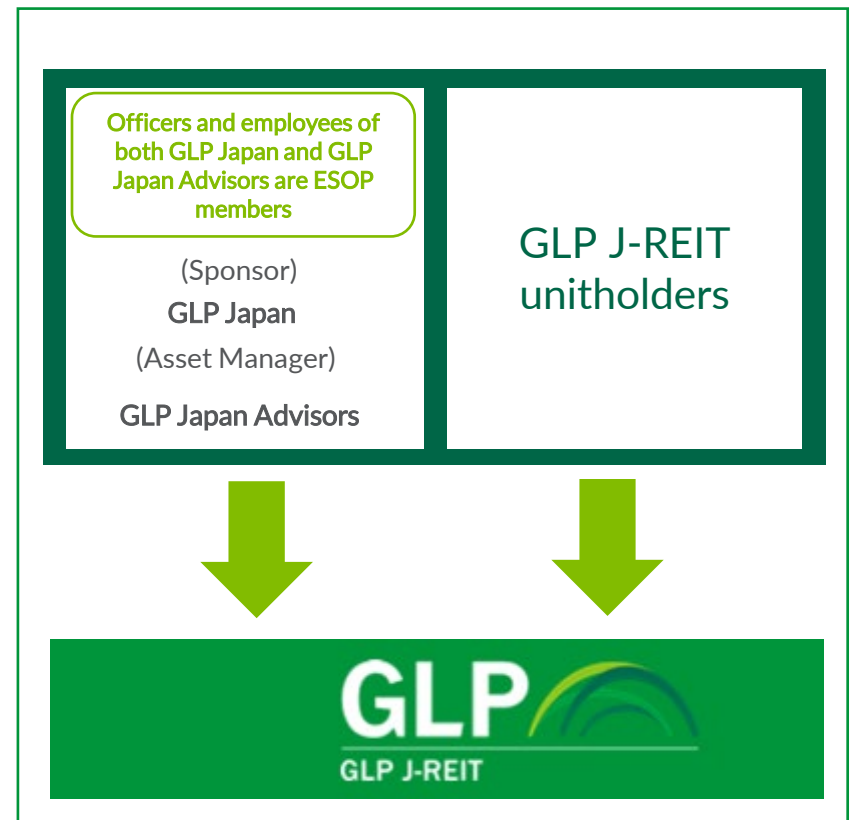
Asset Manager’s Organization Chart

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



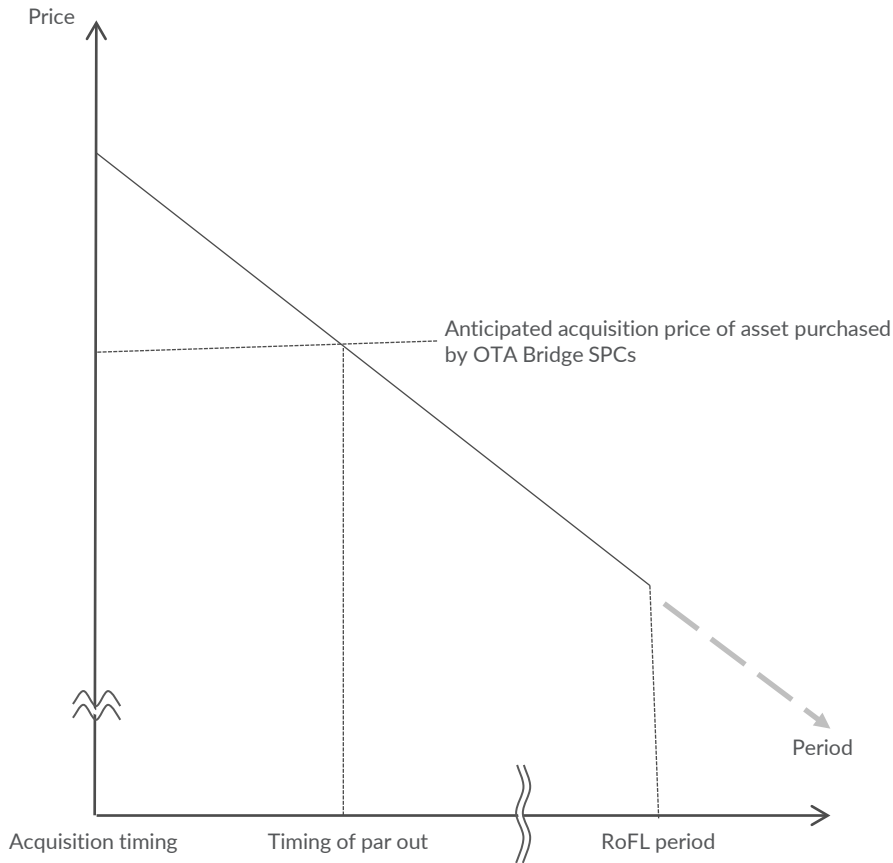
ESOP for Officers and Employees of GLP Japan

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



Overview of OTA Scheme

Reduction of acquisition price



Reducing the acquisition price	The asking price for an asset is calculated based on the revenue expected to be gained by Bridge SPCs and reasonable costs necessary to operate Bridge SPCs. The acquisition price is expected to be generally reduced in proportion to the length of Bridge SPC's ownership period
Optimizing	GLP can control the timing and number of assets to acquire during the RoFL period, without obligation to acquire assets
Other	Buyers of assets are GLP J-REIT or any other entities designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs ⁴)

Bridge properties

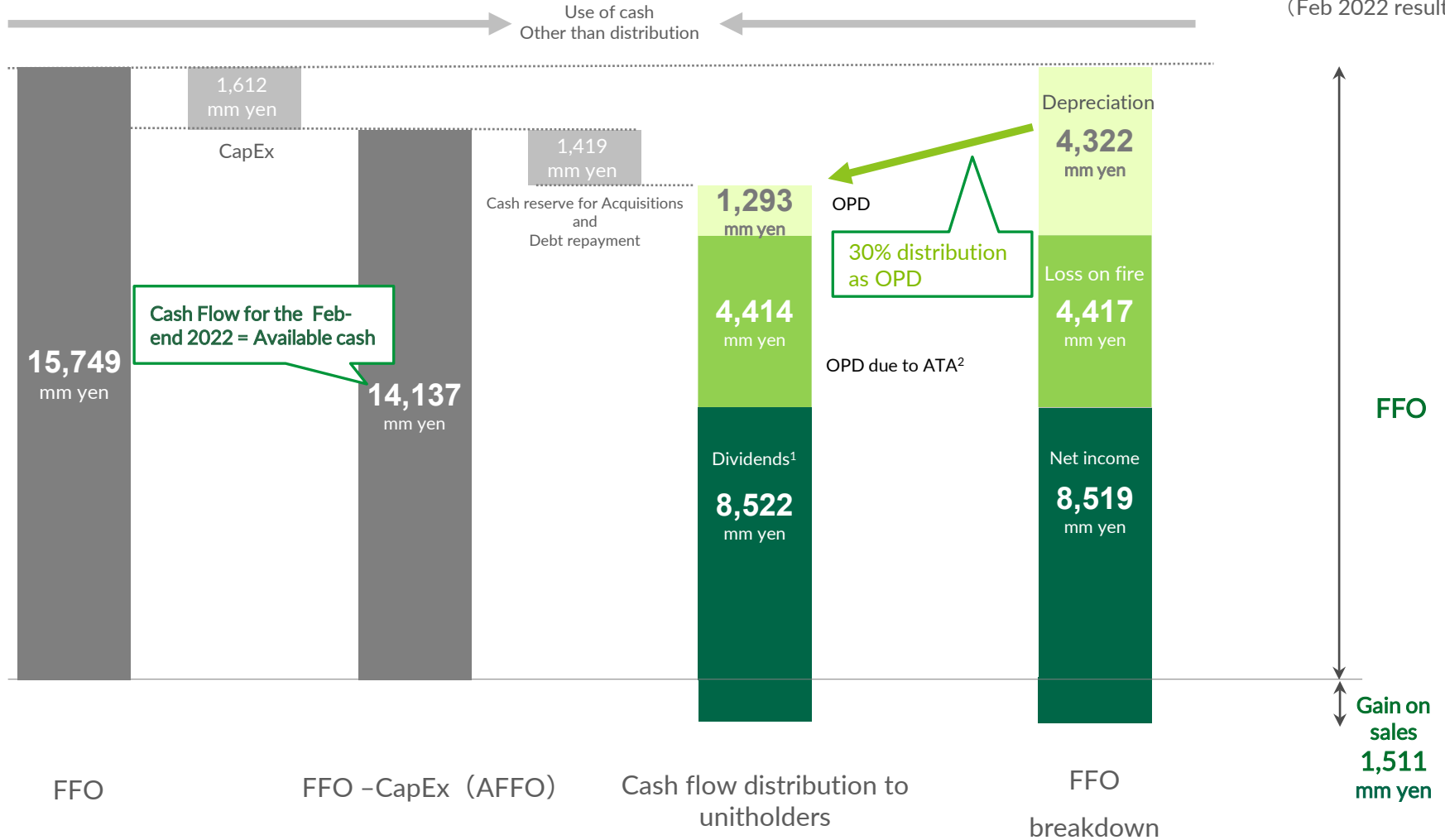


RoFL properties

1. Successor Bridge SPCs refer to SPCs with which GLPJA has RoFL over their owned assets
2. GLP Okinawa Urasoe will be included in the bridge scheme after completion

Efficient Cash Pay Out through OPD Scheme

(Feb 2022 results)

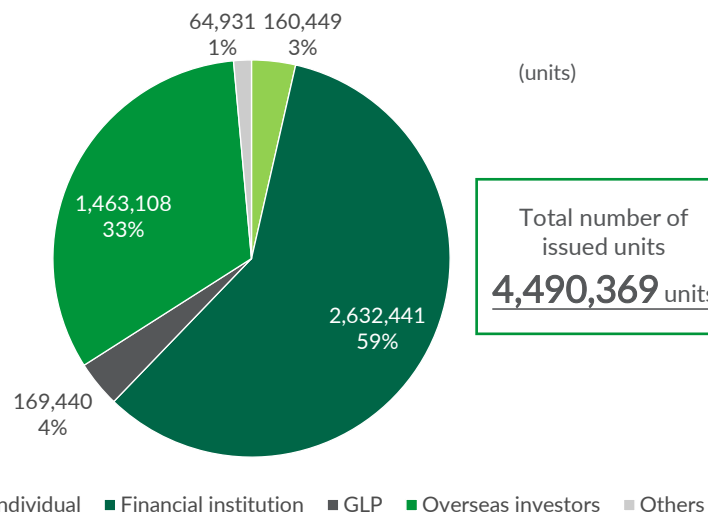


1. Dividends include unappropriated retained earnings from the previous period.
 2. Not included temporary OPD.

Unitholder Composition

(as of Feb-end 2022)

Unitholder composition¹



Major unitholders²

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	779,392	17.3%
The Master Trust Bank of Japan, Ltd. (Trust Account)	763,471	17.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	202,622	4.5%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	190,140	4.2%
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	158,253	3.5%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.9%
SSBTC CLIENT OMNIBUS ACCOUNT	103,338	2.3%
STATE STREET BANK WEST CLIENT - TREATY 505234	84,496	1.8%
Mizuho Securities Co., Ltd.	76,677	1.7%
SMBC Nikko Securities Inc.	73,219	1.6%
Total	2,563,848	57.0%

Number of unitholders by investor type

(Unit: People)	5 th period	6 th period	7 th period	8 th period	9 th period	10 th period	11 th period	12 th period	13 th period	14 th period	15 th period	16 th period	17 th period	18 th period	19 th period	20 th period
Financial institutions	91	128	122	127	144	151	152	149	172	182	187	184	185	197	223	220
Domestic companies	224	293	271	275	247	239	244	241	306	332	316	280	288	338	346	331
Foreign companies/in individuals	260	272	276	294	292	260	248	287	287	290	326	318	521	583	612	590
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
Total	12,389	15,509	15,182	15,914	14,313	14,521	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905	17,737

1. Percentages are rounded to unit
2. Percentages are rounded down to the first decimal place

Portfolio Description 1

(As of the end of Feb. 2022)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Tokyo-1	GLP Tokyo	22,700	2.9%	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	1.0%	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	2.0%	101,623	75,543	74.3%	3
Tokyo-6	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.5%	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	2.4%	101,272	100,345	99.1%	5
Tokyo-10	GLP Iwatsuki	6,940	0.9%	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	1.3%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.9%	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	1.0%	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	0.8%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.4%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	0.9%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.7%	79,073	79,073	100.0%	6
Tokyo-23	GLP Shinkiba	11,540	1.5%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashimo	5,320	0.7%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.1%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa Shiohama ³	15,500	2.0%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.7%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.4%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda-yoshiharu	4,496	0.6%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	1.0%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	1.0%	34,699	34,349	99.0%	1

Portfolio Description 2

(As of the end of Feb. 2022)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Tokyo-34	GLP Misato	16,939	2.2%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.3%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.8%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama	40,420	5.2%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.6%	42,187	42,187	100.0%	3
Tokyo-39	GLP FunabashiⅣ	7,710	1.0%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-OgishimaⅡ	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama HidakaⅡ	21,630	2.8%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-OgishimaⅢ	6,320	0.8%	29,787	29,787	100.0%	1
Tokyo-43	GLP UrayasuⅡ	16,885	2.2%	47,192	47,192	100.0%	1
Tokyo-44	GLP KashiwaⅡ	8,106	1.0%	32,363	32,363	100.0%	1
Tokyo-45	GLP YachiyoⅡ	13,039	1.7%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama ⁴	29,653	3.8%	79,908	79,865	99.9%	19
Tokyo-47	GLP Niza	7,191	0.9%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama HidakaⅠ	10,300	1.3%	39,579	39,579	100.0%	1
Osaka-1	GLP Hirakata	4,750	0.6%	29,829	29,829	100.0%	1
Osaka-2	GLP HirakataⅡ	7,940	1.0%	43,283	43,283	100.0%	1
Osaka-3	GLP MaishimaⅡ ⁵	3,283	0.4%	56,511	56,511	100.0%	1
Osaka-4	GLP Tsumori	1,990	0.3%	16,080	16,080	100.0%	1
Osaka-5	GLP Rokko	5,160	0.7%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,963	3.2%	110,224	110,224	100.0%	7
Osaka-7	GLP AmagasakiⅡ	2,040	0.3%	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	0.3%	10,372	10,372	100.0%	1
Osaka-10	GLP RokkoⅡ	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-13	GLP Fukusaki ⁶	1,964	0.3%	12,083	12,083	100.0%	1
Osaka-14	GLP Kobe-nishi	7,150	0.9%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1
Osaka-16	GLP MaishimaⅠ	19,390	2.5%	72,948	72,948	100.0%	1

This notes on this page constitute an integral part of this presentation. See page 60.

Portfolio Description 3

(As of the end of Feb. 2022)

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leased area (sqm)	Leased area (sqm)	occupancy ²	No. of tenants
Osaka-17	GLP Osaka	36,000	4.6%	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	0.4%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.6%	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 RokkoⅢ	7,981	1.0%	31,239	31,239	100.0%	2
Osaka-23	GLP RokkoⅣ	2,175	0.3%	12,478	12,478	100.0%	1
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 KoriyamaⅢ	2,620	0.3%	27,671	27,671	100.0%	4
Other-5	GLP Tokai	6,210	0.8%	32,343	32,343	100.0%	1
Other-6	GLP Hayashima	1,190	0.2%	13,527	13,527	100.0%	1
Other-7	GLP HayashimaⅡ	2,460	0.3%	14,447	14,447	100.0%	1
Other-8	GLP kiyama	5,278	0.7%	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	0.5%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.4%	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	0.5%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.3%	74,860	74,860	100.0%	1
Other-20	GLP TomiyaⅣ	5,940	0.8%	32,562	32,562	100.0%	1
Other-21	GLP Okayama Soja I	12,800	1.6%	63,015	60,310	95.7%	5
Other-22	GLP Okayama Soja II	12,700	1.6%	63,234	62,986	99.6%	5
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100.0%	1
Total		780,062	100.0%	3,333,934	3,303,404	99.1%	170

Appraisal Value 1

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	33,300	33,900	3.3%	32,600	3.1%	3.5%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	7,480	7,640	3.7%	7,320	3.5%	3.9%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	10,600	10,800	3.8%	10,400	3.6%	4.0%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,940	7,110	4.2%	6,860	1-3y 4.1% 4y 4.2% 5-10y 4.3%	4.4%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,200	20,100	4.3%	20,200	1y 4.0% 2-10y 4.2%	4.3%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,300	2,330	4.1%	2,290	1-2y 4.1% 3-10y 4.2%	4.3%
Tokyo-7	GLP Kazo	Tanizawa Sogo	16,200	16,500	4.1%	16,100	1-2y 4.0% 3-4y 4.1% 5-10y 4.2%	4.3%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	3,210	3,270	4.4%	3,180	1-5y 4.3% 6-10y 4.5%	4.6%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	28,400	28,900	3.6%	27,800	3.4%	3.8%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	10,900	11,100	3.6%	10,600	3.4%	3.8%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	6,110	6,240	3.7%	5,980	3.5%	3.9%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	15,500	15,800	3.6%	15,100	3.4%	3.8%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,400	24,900	3.5%	23,800	3.3%	3.7%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	7,220	7,470	3.3%	7,110	3.1%	3.5%
Tokyo-15	GLP Hamura	Tanizawa Sogo	10,700	10,900	3.9%	10,600	1y-2y 3.7% 3y-10y 3.9%	4.1%
Tokyo-16	GLP Funabashi III	CBRE	4,880	5,000	3.7%	4,880	3.5%	3.8%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,410	8,560	4.4%	8,260	4.2%	4.6%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	24,800	25,200	3.5%	24,600	1y 3.4% 2y-10y 3.5%	3.6%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	9,230	9,450	3.3%	9,010	3.1%	3.5%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	51,400	52,600	3.3%	50,200	3.1%	3.5%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	15,100	15,400	3.6%	14,900	1y-5y 3.5% 6y-10y 3.6% 11y 3.7%	3.8%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,020	6,010	4.2%	6,030	1y 4.0% 2y 4.1% 3y-10y 4.2%	4.3%

Appraisal Value 2

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,000	11,200	3.8%	10,700	3.6%	4.0%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,470	3,540	4.0%	3,390	3.8%	4.2%
Tokyo-28	GLP・MFLP Ichikawa Shiohama ²	Japan Real Estate Institute	18,850	19,000	3.8%	18,700	3.5%	4.0%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	27,800	28,000	3.6%	27,700	1y-4y 3.5% 5y-10y 3.6%	3.7%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	13,500	13,900	4.0%	13,300	1y-4y 3.9% 5y-10y 4.0%	4.1%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,820	5,850	4.2%	5,810	1-3y 3.9% 4y- 4.1%	4.2%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,490	8,650	3.7%	8,420	1y 3.6% 2y-10y 3.7%	3.8%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	9,050	9,380	3.7%	8,910	3.5%	3.9%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,800	20,200	3.6%	19,300	3.4%	3.8%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	20,700	21,400	3.6%	20,600	1y-3y 3.5% 4y-10y 3.7%	3.8%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,620	6,700	4.2%	6,580	1y 4.1% 2y- 4.2%	4.3%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	45,800	47,700	3.4%	45,000	3.2%	3.6%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,100	13,500	3.7%	12,900	1-2y 3.6% 3y- 3.8%	3.9%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	8,890	9,030	4.0%	8,750	3.7%	4.1%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,770	2,890	3.7%	2,720	3.4%	3.9%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	23,800	24,700	3.8%	23,400	1y 3.7% 2y- 3.9%	4.0%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	7,010	7,300	3.8%	6,890	3.5%	4.0%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	18,100	18,500	3.7%	17,700	3.1%	3.9%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,160	9,610	3.9%	8,960	1-2y 3.9% 3y- 4.0%	4.1%
Tokyo-45	GLP Yachiyo II	CBRE	14,800	14,800	3.9%	14,800	3.5%	3.9%
Tokyo-46	GLP Zama ³	Japan Real Estate Institute	31,010	31,360	3.7%	30,590	3.4%	3.8%
Tokyo-47	GLP Niza	CBRE	8,600	8,610	3.9%	8,600	3.5%	3.9%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,200	12,500	3.9%	12,000	1y 3.7% 2y- 3.9%	4.0%

Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Value (mm yen)	Yield
Osaka-01	GLP Hirakata	Japan Real Estate Institute	6,790	6,840	4.5%	6,740	4.1%	4.8%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	11,400	11,600	4.1%	11,200	3.9%	4.3%
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,010	3,060	4.7%	2,960	4.4%	5.0%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,090	7,200	4.6%	6,980	4.2%	4.9%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	33,800	34,400	3.8%	33,200	3.6%	4.0%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	2,840	2,890	4.6%	2,780	4.2%	5.0%
Osaka-08	GLP Nara	JLL Morii Valuation & Advisory	3,040	3,080	5.3%	3,000	5.1%	5.5%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,470	2,510	4.6%	2,430	4.3%	4.9%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,660	4,690	4.4%	4,650	4.4%	4.6%
Osaka-11	GLP Kadoma	CBRE	3,670	3,750	4.2%	3,670	4.0%	4.3%
Osaka-13	GLP Fukusaki ⁴	Japan Real Estate Institute	2,500	2,535	4.9%	2,465	4.5%	5.2%
Osaka-14	GLP Kobe-nishi	Japan Real Estate Institute	8,150	8,190	4.4%	8,110	4.4%	4.8%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,180	5,250	4.5%	5,100	4.2%	4.7%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	21,300	21,600	4.0%	20,900	3.8%	4.2%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	43,600	44,500	3.5%	42,700	3.3%	3.7%
Osaka-18	GLP Settsu	Japan Real Estate Institute	8,150	8,270	4.5%	8,020	4.3%	4.7%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	2,980	3,010	4.8%	2,940	4.3%	4.7%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,840	4,920	4.7%	4,750	4.5%	4.9%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,350	9,550	3.7%	9,150	3.5%	3.9%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,270	9,590	3.8%	9,130	3.6%	4.0%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,870	3,040	4.0%	2,790	3.7%	4.2%
other-01	GLP Morioka	Tanizawa Sogo	868	892	6.3%	858	6.1%	6.5%
other-02	GLP Tomiya	Tanizawa Sogo	4,040	4,140	4.9%	3,990	1-2y 4.7% 3-10y 4.8%	5.1%
other-03	GLP Koriyama I	Tanizawa Sogo	4,770	4,800	5.2%	4,760	1-2y 5.0% 3-10y 5.1%	5.4%
other-04	GLP Koriyama III	Tanizawa Sogo	2,970	2,970	5.2%	2,970	1-3y 4.9% 4-10y 5.1%	5.4%
other-05	GLP Tokai	JLL Morii Valuation & Advisory	9,220	9,410	3.9%	9,030	3.7%	4.1%

Appraisal Value 4

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
other-06	GLP Hayashima	Japan Real Estate Institute	1,820	1,840	5.3%	1,800	5.1%	5.5%
other-07	GLP Hayashima II	Japan Real Estate Institute	3,130	3,150	4.9%	3,100	4.6%	5.1%
other-08	GLP Kiyama	Japan Real Estate Institute	6,610	6,720	4.6%	6,490	4.1%	5.0%
other-10	GLP Sendai	Tanizawa Sogo	7,940	8,130	4.7%	7,860	1-5y 4.4% 6-10y 4.6%	4.9%
other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,470	2,510	5.0%	2,430	4.8%	5.2%
other-12	GLP Kuwana	Tanizawa Sogo	4,560	4,620	5.1%	4,530	1-5y 5.1% 6-10y 5.3%	5.3%
other-14	GLP Komaki	JLL Morii Valuation & Advisory	16,000	16,200	3.8%	15,800	3.6%	4.0%
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	4,680	4,710	5.1%	4,640	4.8%	5.3%
other-19	GLP Tosu I	Japan Real Estate Institute	11,300	11,500	4.3%	11,000	3.9%	4.7%
other-20	GLP TomiyaIV	JLL Morii Valuation & Advisory	6,890	7,000	4.7%	6,770	4.5%	4.9%
other-21	GLP Okayama Soja I	Tanizawa Sogo	13,800	13,900	4.7%	13,700	1y 4.6% 2-3y 4.7% 4y- 4.8%	4.9%
other-22	GLP Okayama Soja II	Tanizawa Sogo	13,600	14,000	4.7%	13,400	1-2y 4.6% 3y 4.7% 4y- 4.8%	4.9%
other-23	GLP Fujimae	Tanizawa Sogo	2,290	2,450	4.4%	2,420	1-5y 4.4% 6y- 4.5%	4.6%
Total number of properties : 85			979,248	998,617	3.9%	964,443	-	4.0%
Osaka-03	GLP Maishima II ⁵	Japan Real Estate Institute	4,590	-	-	4,590	4.0%	-
Total number of properties : 86			983,838	-	-	969,033	-	-

NOTES

P4

1. "Unrealized gain" means the difference between the appraisal value and the book value. The same applies below.

P12

1. Regarding the fire accident at GLP Maishima II, GLP J-REIT recognized the extraordinary loss on fire for the accounting purposes by writing down the book value of impaired assets, and it resulted in the difference between taxable income and accounting income. For the purpose of minimizing the burden of taxation that would be incurred due to such difference, GLP J-REIT will account for the difference as allowance for temporary difference adjustments and distribute the amount as distributions in excess of retained earnings.

P17

1. GFA of GLP Zama is the total GFA of the entire building.
2. 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
3. Occupancy rate is calculated in the warehouse area as of the end of March 2022.

P26

1. In the event of a disaster, GLP J-REIT and GLP Japan will utilize their facilities in Kanagawa Prefecture to receive, store and transport emergency supplies from the national government to disaster-stricken municipalities.
2. PRI stands for "Principles for Responsible Investment" and is promoted by the United Nations Environment Programme Finance Initiative and the United Nations Global Compact.
3. PERE (Private Equity Real Estate) is a private real estate investment magazine operated by PEI, a UK company.

P28

1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area.
2. Vacancy rates are calculated based on leasable space as of December 31.
3. New supply data show leasable space of newly constructed leasable logistics facilities. New supply in 2022 is forecasts as of December 31, 2021.

P36

1. FY runs from April 1 till March 31 in the following year. Figures as of the end of FY2021 are as of the end of February 2022.
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.

P40-41

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. However, "Occupancy" and "Avg. occupancy" are rounded down to the first decimal place and described as 99.9% when they become 100.0% as a result of being rounded.

P43

1. Monthly rent calculated using a weighted average on a leased area base is rounded to the nearest yen based on lease agreements in force as of March 31, 2022
2. WALE (Weighted average lease expiry) as of March 31, 2022

NOTES

P52-54

1. As for the acquisition price of the properties installed with solar panels acquired on March 1, 2018 via 5th follow-on offering, the acquisition price of the property added with the acquisition price of the solar panel is indicated
2. "Occupancy" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%
3. GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio. e computed by multiplying 50% of the joint co-ownership ratio.
4. GLP Zama is a property under joint co-ownership which GLP-JREIT holds 70% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 70% of the joint co-ownership ratio.
5. Acquisition Price" and "Investment Ratio" of "GLP Maishima II" are for the land in trust only. In addition, "Leasable area" and "Leased area" include the area based on the lease agreement that was concluded with the tenant prior to the occurrence of the fire. The lease agreement was terminated on February 28, 2022.
6. GLP Fukusaki 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.

P55-58

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate.
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. GLP Zama is a property under joint co-ownership which GLP-JREIT holds 70% beneficiary right of real estate in trust. "Appraisal value" and "Value" stated above are computed by multiplying 70% of the joint co-ownership ratio.
4. GLP Fukusaki is a property under joint co-ownership which GLP-JREIT holds 50% beneficiary right of real estate in trust. "Appraisal value" and "Value" 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.

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