

# FEBRUARY 2021 (18TH) FISCAL PERIOD

GLP J-REIT (3281)

April 14, 2021



# Agenda

## February 2021 (18th) Fiscal Period

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# Financial Results and Initiatives for February 2021 (18th) Period

## Continued External Growth, and Strong Internal Growth

### DPU growth

- Feb. 2021 period Actual DPU : **2,989yen, +3.5%** vs the forecast in Oct. 2020 and **+16.3%** vs the initial forecast in Apr. 2020
- **Achieved a record high YoY DPU growth** of + 7.6% at 5,820 yen per unit
- Aug. 2021 period Forecasted DPU : **2,697 yen, +4.0 %** vs the initial forecast

### External growth through timely public offering

- **Acquired 7 new properties for a total of 98.2 billion yen** with the global offering conducted in December, following the ABB offering in June 2020
- **Obtained exclusivity of 2 projects** utilizing GLP Group's sourcing capabilities

### Asset disposition analyzing transaction market

- **Successfully distributed unrealized gain for 2 consecutive terms** through the sale of GLP Hatsukaichi at a price 24% higher than the appraisal value

### Strong internal growth and stable portfolio management

- **Achieved a strong rent increase of 5.9%** leveraging GLP Group's strong leasing team
- **Secured 90% of the leases** maturing in Aug. 2021 Period

### Active ESG initiatives

- Awarded the highest **"5 Star" rating by GRESB** and selected as a **global sector leader**
- Became **the largest ESG bond issuer**
- Established a new ESG committee to further strengthen ESG initiatives

## Financial Results for February 2021 (18th) Period

### Feb. 2021 Period: Results vs. Forecast in Oct. 2020

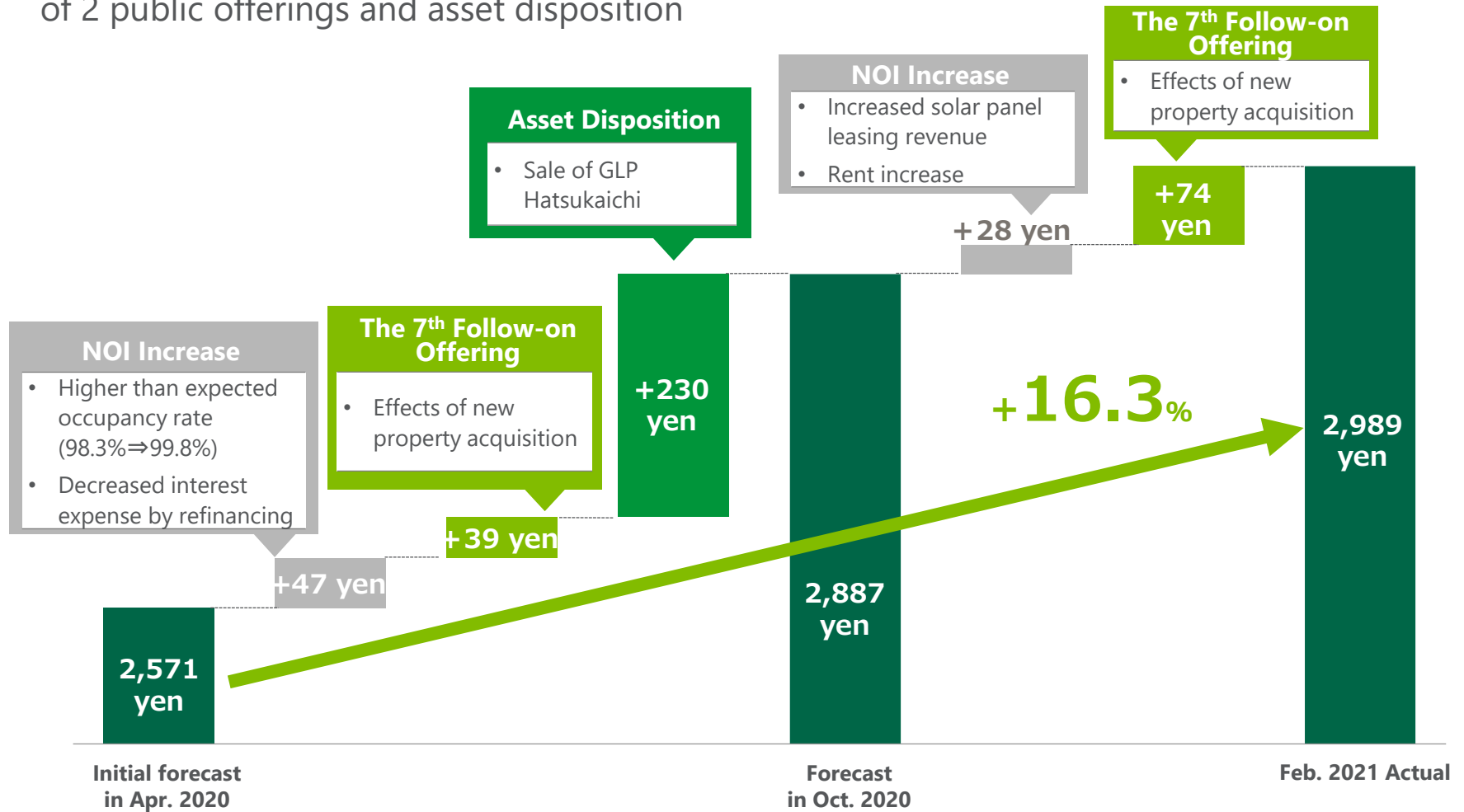
- Achieved external growth through public offering and DPU exceeded initial forecast by 3.5%

	Feb. 2021 Forecast (in Oct. 2020)	Feb. 2021 Actual	Differences
DPU	2,887 yen	2,989 yen	+3.5%
NOI	16.6 bn yen	17.7 bn yen	+6.9%
Average Occupancy Rate	99.8%	99.8%	-
LTV	44.4%	44.4%	-

# Financial Results for February 2021 (18th) Period

## Feb. 2021 Period: DPU Growth vs. Initial Forecast in Apr. 2020

- DPU for Feb. 2021 period exceeded initial forecast announced in Apr. 2020 by 16.3% as a result of 2 public offerings and asset disposition



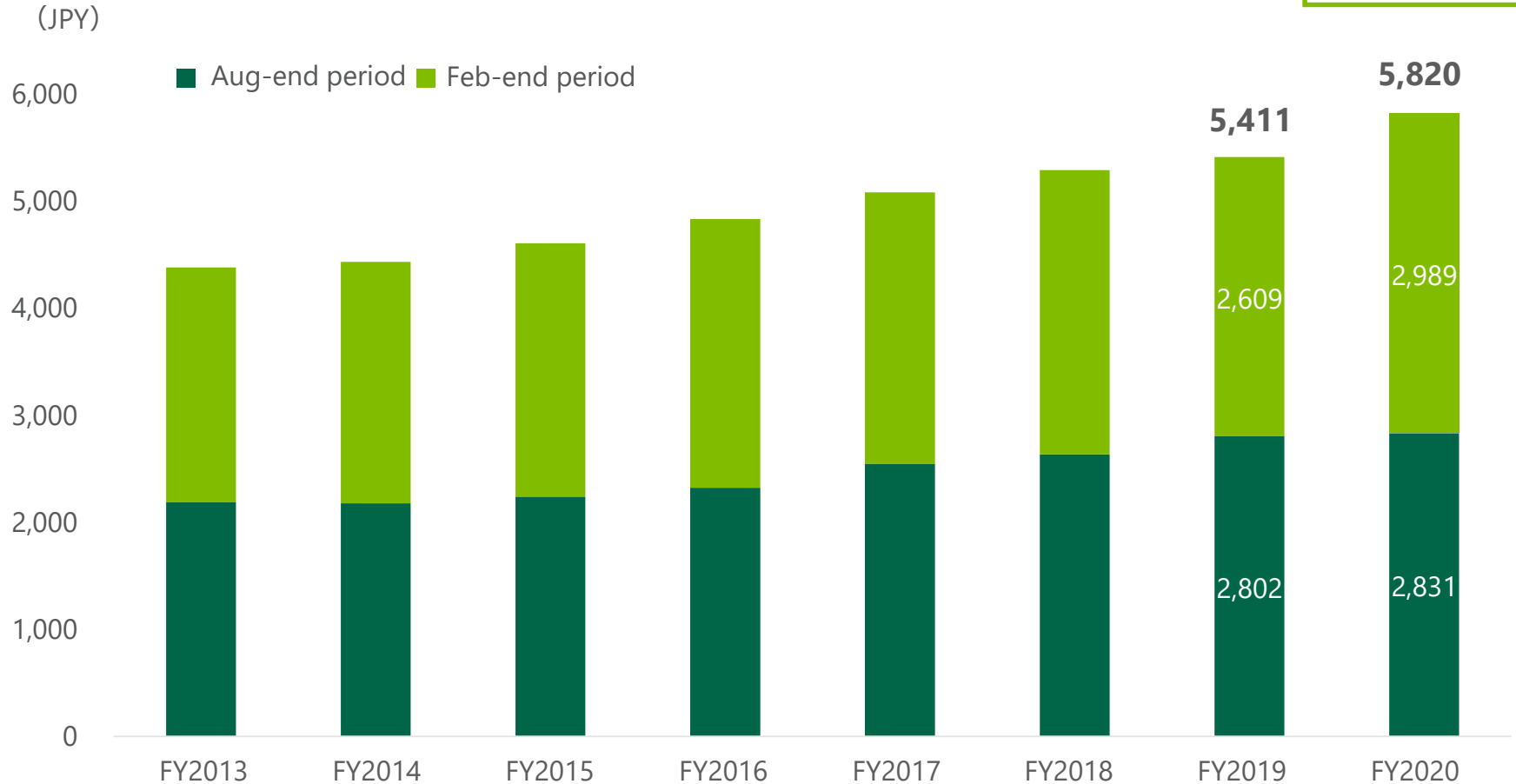
# Financial Results for February 2021 (18th) Period

## Achieving Strong DPU Growth

■ Achieved a record high YoY DPU growth of + 7.6% at 5,820 yen per unit

YoY DPU growth in FY2020  
**+7.6%**

### Change in YoY DPU growth since IPO<sup>1</sup>



1. Figures for each year are sum of distributions for the fiscal periods ended August and ended February of the each year.

## Financial Results for February 2021 (18th) Period

# Earnings Forecasts: Aug. 2021 and Feb. 2022 Period

- DPU forecast for Aug. 2021 is expected to increase to 2,697 yen mainly due to increased average occupancy rate and public offering in December 2020

	Initial Forecast (in Oct. 2020)	Aug. 2021 Forecast (This time)	Feb. 2022 Forecast (This time)
DPU	2,594 yen	2,697 yen	2,659 yen
NOI	16.3 bn yen	18.5 bn yen	18.3 bn yen
Average Occupancy Rate	98.3%	99.0%	98.0%
LTV	44.5%	44.5%	44.6%



## DPU forecast for August 2021 (19th) Period

# Aug. 2021 Period: DPU Growth vs. Initial Forecast in Oct. 2020

- DPU forecast for Aug. 2021 period is expected to exceed initial forecast in October 2020 by 4.0% due to solid internal growth and external growth



# DPU Growth Driven by Solid Growth Strategy

Achieved steady growth driven by three drivers



External growth through timely public offering

- Acquired 7 properties with the global offering in December

Internal Growth

Achieved strong internal growth

- Achieved a strong rent increase of 5.9%

Asset Disposition

Asset disposition that capture real estate market

- Returned unrealized gain through the sale of GLP Hatsukaichi

## Initiatives for February 2021 (18th) Period

# External Growth with PO and Continuous Asset Disposition

- Acquired 7 properties for a total of 98.2 billion yen with the 8<sup>th</sup> public offering in December
- Distributed disposition profit for the 2nd consecutive term capturing robust investor demands for logistics facilities

### 8th public offering (launched on November 24, 2020)

<b>Total acquisition price</b>	<b>Offering size</b>
<b>98.2</b> bn yen	<b>53.8</b> bn yen
<b>Appraisal NOI yield</b>	<b>Occupancy rate</b>
<b>4.4%</b>	<b>100%</b>

#### GLP Group-developed properties

GLP Yokohama (Co-ownership 60%) 	GLP Sayama Hidaka II 	GLP Yachiyo II 	<b>Redeveloped property</b> GLP Urayasu II 
GLP Kashiwa II 	GLP Rokko III 	<b>Third party property</b> GLP Higashi-Ogishima III 	

### Continuous Asset Disposition

<b>Feb. 2021 period GLP Hatsukaichi</b> 	<b>Disposition price / Appraisal value</b>	<b>+ 24%</b>
	<b>Appraisal value</b>	¥2,360 million
	<b>Disposition price</b>	¥2,930 million
	<b>Gain on Sale</b>	¥1,079 million

<b>Aug. 2020 period GLP Seishin</b> 	<b>Disposition price / Appraisal value</b>	<b>+ 18%</b>
	<b>Appraisal value</b>	¥1,640 million
	<b>Disposition price</b>	¥1,931 million
	<b>Gain on Sale</b>	¥492 million

# Achieved Strong Internal Growth

- Strong rent increase of 5.9% utilizing In-house leasing team
- Continued rent increase for the 17th consecutive term since the listing, achieving average rent increase of 4.1% in the last 3 years

## Overview of Leasing Activity for February 2021 Period

### Renewal contract<sup>1</sup>

- #of renewal contract

**15**

- Renewal contract area  
Approx.

**210** Ksqm

### Rent Increase<sup>2</sup>

- Upward revision only

**+ 6.5%**

- All leases matured  
in this period

**+ 5.9%**

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

- All leases matured  
in the period

**+ 4.1%**

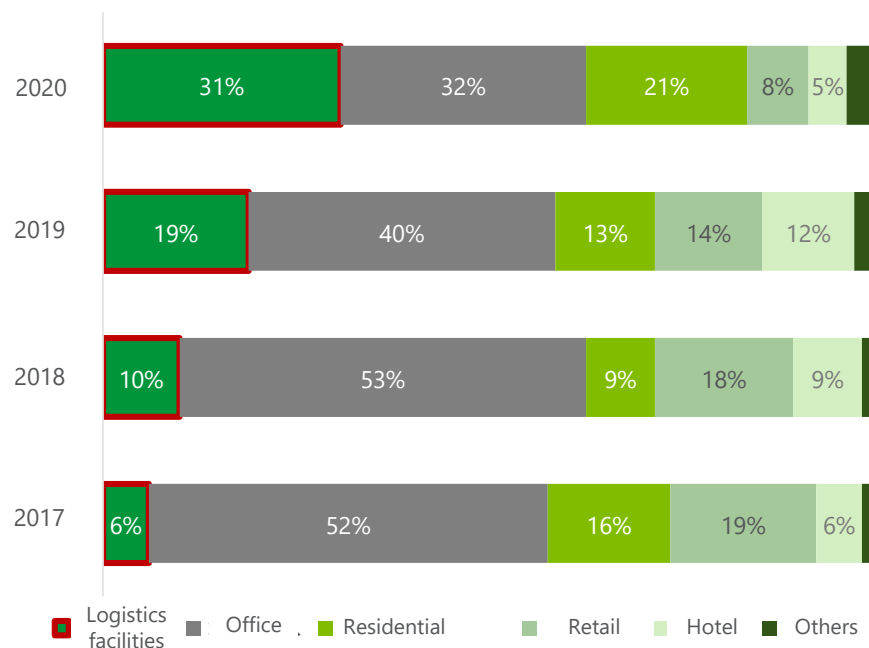
1. In the February 2021 period, the contract renewal area of approximately 210K sqm is approximately 7% of the total leased area, and the rate of increase revision in rent revision is 90%, and the rate of revision with the same amount is 10%.
2. Rent increase is calculated based on only warehouse area for multi type properties, while for BTS type properties, it is calculated based on total leasable area including office space.

# NAV Expansion Backed by Robust Demand for Logistics

- Fund inflow into logistics real estate continues due to robust investor demand and has become even more pronounced under the COVID-19 pandemic
- GLP J-REIT, which owns flagship properties in prime locations, continues to expand its NAV

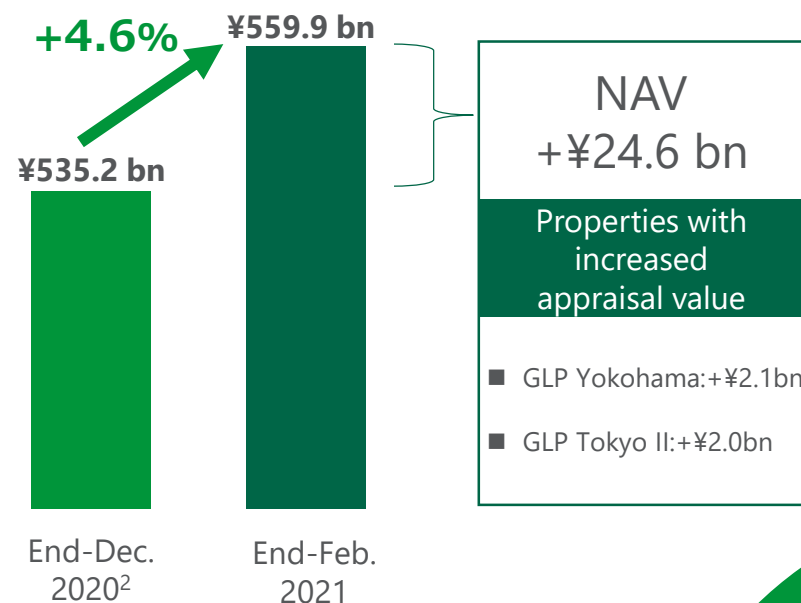
### Robust demand for investment in logistics facilities<sup>1</sup>

- Capital inflow into logistics facilities (capital inflow ratio by sector) has increased five-fold in last four years



### Further expansion of NAV

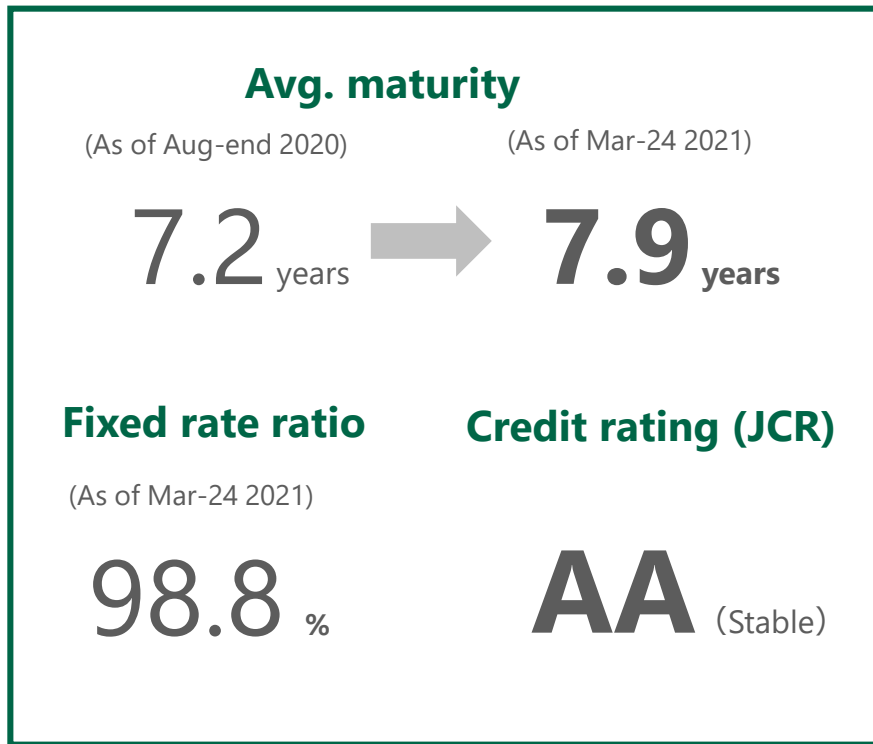
- Decrease in appraisal cap rate, especially in prime locations where GLP Yokohama is situated, has contributed to the expansion of NAV



# Solid Financial Base Built through Competitive Financing

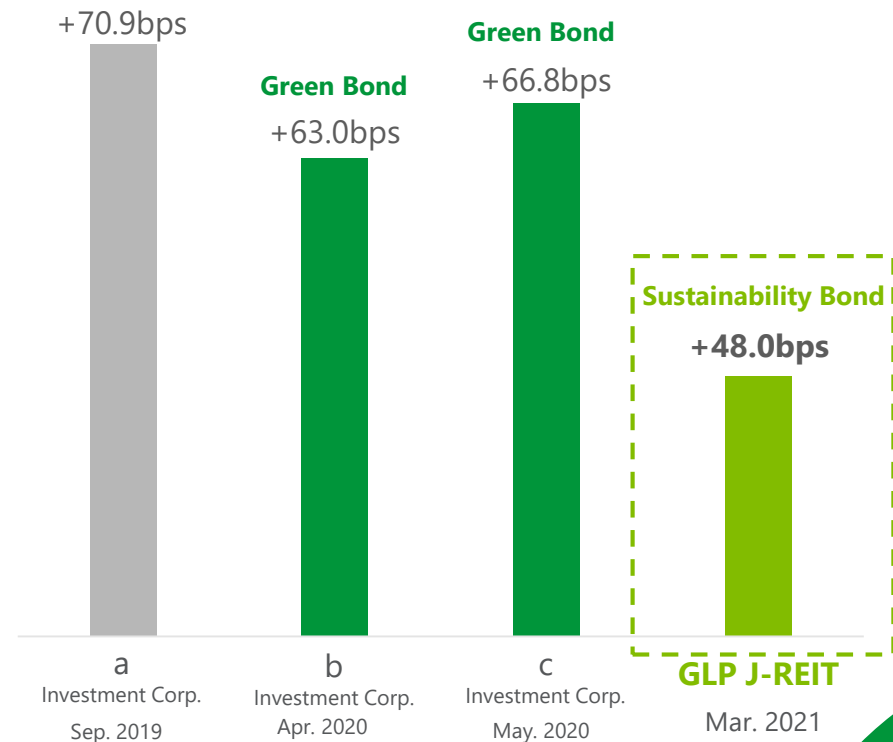
- Issued ultra-long-term (15 and 20-year) sustainability bonds backed by demand from large institutional investor
- Achieved lower yield and longer average maturity compared with recent other deals

## Solid financial base



## Ultra-long-term bond recently issued by J-REITs<sup>1</sup> (20-year bonds)

### Tightening spreads over 20 year JGB



## Awarded Major "Deal of the Year" Prize in Japan

- GLP J-REIT was highly evaluated for its stance in improving unitholder value and achieving external growth through introducing an innovative financing method



**Nikkei Veritas**  
"Deal of the Year 2020"

<Equity Best>

**1<sup>st</sup> Among J-REITs**



**Refinitiv Japan**  
"DEALWATCH AWARDS 2020"

<Stock Category>

**J-REIT Deal of the Year**

This was the first public offering in the history of J-REITs through an accelerated book building targeting only overseas markets, expanding the possibilities of offering methods.

This was the first J-REIT deal since the spread of the new COVID-19 infection, and contributed to the revitalization of the market.

<Comment : Refinitiv Japan K.K.>



**Capital Eye Awards**  
"BEST DEALS OF 2020"

<Real Estate Investment Trusts Category>

**BEST DEAL OF 2020**

First ABB by a J-REIT. This was the first public offering by a J-REIT in the four months following the COVID-19 outbreak, and GLP J-REIT's stance of pursuing external growth even in times of emergency was highly evaluated, providing an opportunity to break through the sense of stagnation in the market. The discount rate was 1%, the lowest pricing in the history of J-REITs.

<Comment : Capital Eye Limited>

# Initiatives for Further Growth



## Initiatives for Further Growth

# Potential for External Growth

- The sponsor, GLP Japan plans to continuously invest between 100 to 150 billion yen in development and owns a rich pipeline of about 1 trillion yen mainly in Greater Tokyo and Osaka

### GLP Group 2021 development property (GFA: approx. 750K sqm)



GLP ALFALINK Sagamihara I  
(GFA:306,000 sqm)



GLP ALFALINK Sagamihara IV  
(GFA:106,000 sqm)

Lease up



GLP Yachiyo III  
(GFA:59,000 sqm)

Lease up



GLP Yasu  
(GFA:20,000 sqm)

Lease up



GLP ALFALINK Nagareyama VIII  
(GFA:155,000 sqm)



GLP Joso  
(GFA:61,000 sqm)

Lease up



GLP Kitamoto  
(GFA:55,000 sqm)

Lease up



GLP Amagasaki III  
(GFA:17,000 sqm)

Lease up

### Sponsor pipeline<sup>1</sup> to be completed in 2022 and onwards



Mar. 2022

GLP Joso II  
(GFA:48,000 sqm)

Lease up



Mar. 2022

GLP Soja III (left end in the image)  
(GFA:32,000 sqm)



Apr. 2022

GLP Fukuoka Kasuya  
(GFA:41,000 sqm)

Lease up



Apr. 2022

GLP Nagoya Moriyama  
(GFA:43,000 sqm)



Dec. 2022

GLP ALFALINK Nagareyama V  
(GFA:175,000 sqm)



Mar. 2024

GLP Sayama Hidaka III  
(GFA:67,000 sqm)

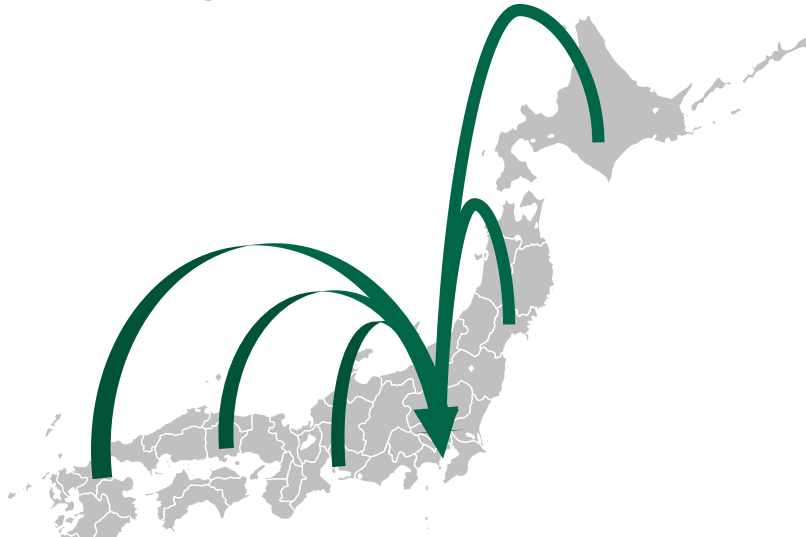
Lease up

## Initiatives for Further Growth

# Deal Sourcing by Leveraging GLP's Nationwide Network

- GLP Group owns a strong nationwide network for deal sourcing, developed by proven track records and ample capital
- Enable to promote development in logistics gateway locations based on rich knowledge and experiences

### GLP's strong nationwide network



Nationwide network	Proven track records
Ample Capital	Rich experience and knowledge

### Development cases in regional market

#### GLP Okayama Soja



- Suited for wide area delivery to West Japan. Logistics needs was cultivated by leasing team
- Developed an advanced logistics facility on the land acquired bilaterally from a local company leveraging GLP's relationships

### Recent sourcing case (see next page for the details)

#### Suzuka Project



- Developed an additional property to accommodate existing tenant's demand to increase floor space
- Acquired the land bilaterally from a local logistics company via a broker

#### GLP Okinawa-Urasoe



- Built to accommodate tenant's needs to integrate logistics hub
- Acquired the project through a bidding process with GLP's development capabilities

## Obtained exclusivity of 2 new projects

### Suzuka Project

3<sup>rd</sup> party property



<b>Property type</b>	BTS	<b>Location</b>	Suzuka, Mie
<b>Completion</b>	Existing property Aug. 2008 /Additional property Nov. 2021(planned)		
<b>GFA</b>	Existing property 16,799.58sqm /Additional property 13,169.05sqm		
<b>Area</b>	<ul style="list-style-type: none"> <li>Regional delivery area to Nagoya City and neighboring cities such as Yokkaichi City and Kuwana City</li> <li>Situated in an industrial area where companies from a diverse range of industries are located</li> </ul>		
<b>Tenant</b>	<ul style="list-style-type: none"> <li>The existing property is currently occupied by an affiliated company of a major manufacturer. The tenant is planned to occupy the whole of additional property</li> </ul>		
<b>Bridging Scheme</b>	<ul style="list-style-type: none"> <li>The existing property is currently included in the bridge scheme and the additional property is also expected to be added to the bridge once completed</li> </ul>		

### GLP Okinawa-Urasoe

GLP Group developed



<b>Property type</b>	BTS	<b>Location</b>	Urasoe, Okinawa
<b>Completion</b>	February, 2023 (planned)		
<b>GFA</b>	Approx. 62,000sqm		
<b>Area</b>	<ul style="list-style-type: none"> <li>Located approximately 8 km from Naha Port and approximately 11.5 km from Naha Airport</li> <li>Located in a prime location for logistics facilities and suitable for wide-area delivery within the prefecture due to the opening of a new road</li> </ul>		
<b>Tenant</b>	<ul style="list-style-type: none"> <li>Anshin Co., Ltd., the largest logistics company in Okinawa Prefecture, plans to use the whole facility as a logistics hub and integrate its logistics operation which is currently dispersed in the prefecture. Long-term contract has been concluded with the tenant</li> </ul>		
<b>Bridging Scheme</b>	<ul style="list-style-type: none"> <li>Expected to be added into the bridge scheme after completion</li> </ul>		



## Summary of Properties in Bridging Scheme

### GLP Zama

GLP Group developed



#### <Location>

- Located approximately 6.1km from the Tomei Expressway "Yokohama Machida" IC
- Location suitable for securing a labor force with a large surrounding population
- Suited for both local delivery in Kanagawa Prefecture and wide area delivery via Ken-O and Tomei Expressway

#### <Main features of the prop.>

- High-spec property with access to each floor by double ramp way
- Property that provides full BCP support such as seismic isolation structure and backup power supply equipment

Property Type	Multi
Location	Zama, Kanagawa
Completion	June 2015
GFA	124,392sqm

### GLP Sayama Hidaka I

GLP Group developed



#### <Location>

- Located near the "Sayama-Hidaka" IC on the Ken-O Expressway
- A property located at the junction of the Ken-O Expressway and Route 16 with high transportation convenience suited for both wide-area delivery and area delivery in the western part of the Tokyo Metropolitan Area

#### <Main features of the prop.>

- Located in an area with solid ground and provides full BCP support, such as the adoption of a seismic isolation structure and backup power supply equipment
- Also suitable for multi-use, as it can be divided into 2,500-3,000 tsubo/tenant and stable occupancy rate is expected

Property Type	Single
Location	Hidaka, Saitama
Completion	December 2015
GFA	39,209sqm

### GLP Niiza

GLP Group developed



#### <Location>

- Located approximately 1.5km from the Tokorozawa IC on the Kan-Etsu Expressway
- Located 25km from the Tokyo Metropolitan area
- Located within walking distance from "Niiza" station on the JR Musashino line

#### <Main features of the prop.>

- High-spec property equipped with a vertical carrier that takes excellent ceiling height, floor load, and efficiency of receipt and shipment into consideration
- A four-story temperature controlled logistics facility dedicated to Daiichi Warehouse & Refrigeration Co., Ltd.

Property Type	BTS
Location	Niiza, Saitama
Completion	March 2019
GFA	30,062sqm

### Rokko Property

3<sup>rd</sup> party property



#### <Location>

- Located approximately 2.3km from the Hanshin Expressway No. 5 Wangan Line "Rokko Island North" IC
- Adjacent to Kobe Port, one of Japan's five major ports, with high transportation access convenience not only to the port but also to Osaka and Kobe

#### <Main features of the prop.>

- Within walking distance from Rokko Liner "Marine Park" station, with several residential areas nearby, which gives the property a competitive edge in terms of securing employment

Property Type	BTS
Location	Kobe, Hyogo
Completion	January 1995
GFA	12,469 sqm

# Continuing Strong Internal Growth

- 90% of the leases maturing during Aug. 2021 period is expected to be secured, with estimated rent increase of 4-5%

### Expected Leases in Aug. 2021 period (Leases to be matured in the period)

#### Assumptions for Renewal Contracts

- # of renewal contract

**17**

- Renewal contract area<sup>1</sup>

Approx.

**320K**

#### Estimated ratio of the leases to be secured as of 14 Apr. 2021<sup>2</sup>

Approx.

**90%**

#### Estimated Rent Increase

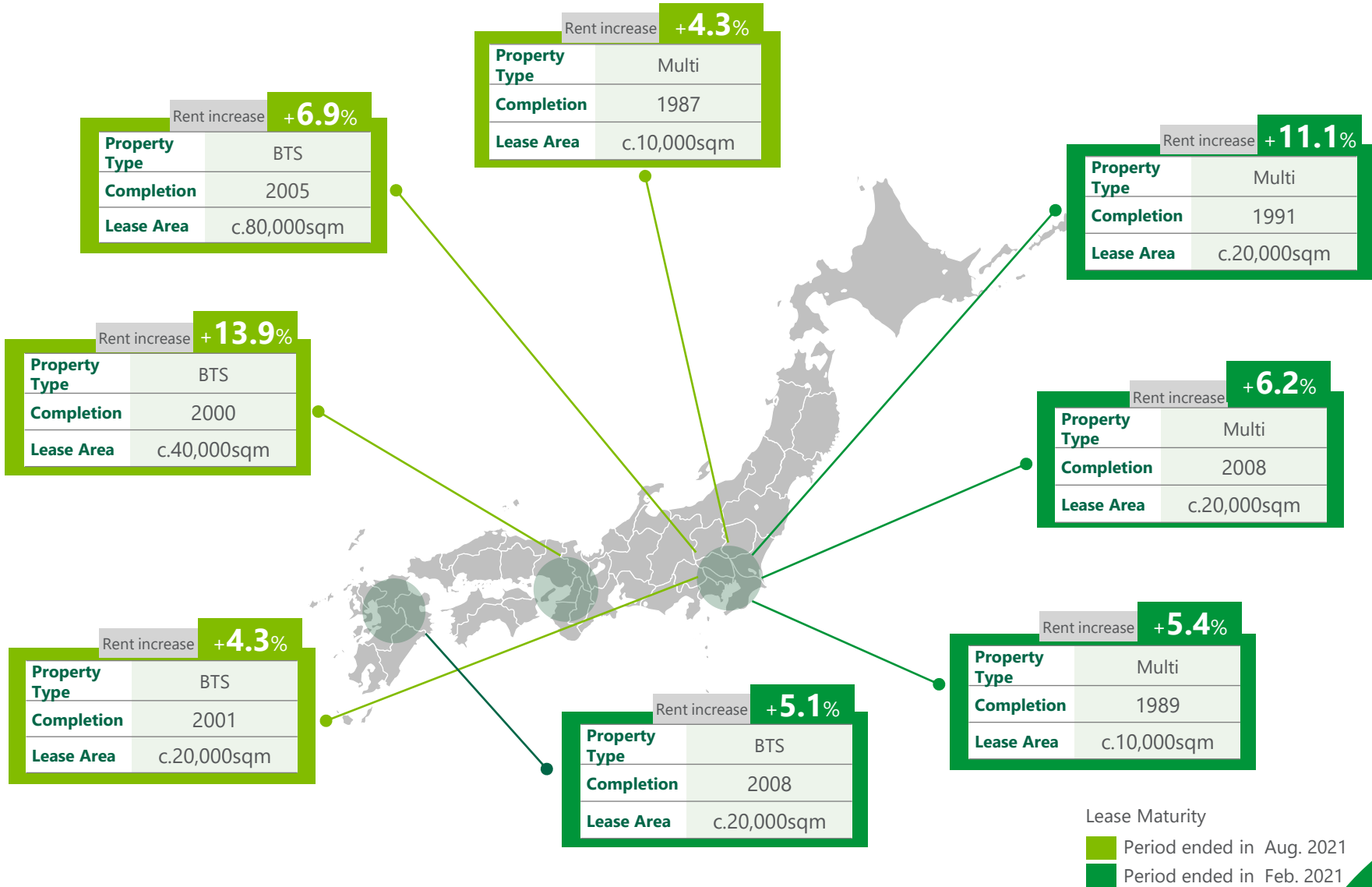
- All leases maturing  
in the period

**+4~5%**

1. The assumed contract renewal area of approximately 320K in the fiscal year ending August 2021 will be approximately 10% 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 2021.

## Initiatives for Further Growth

# Successful Rent Increases in Multiple Regions

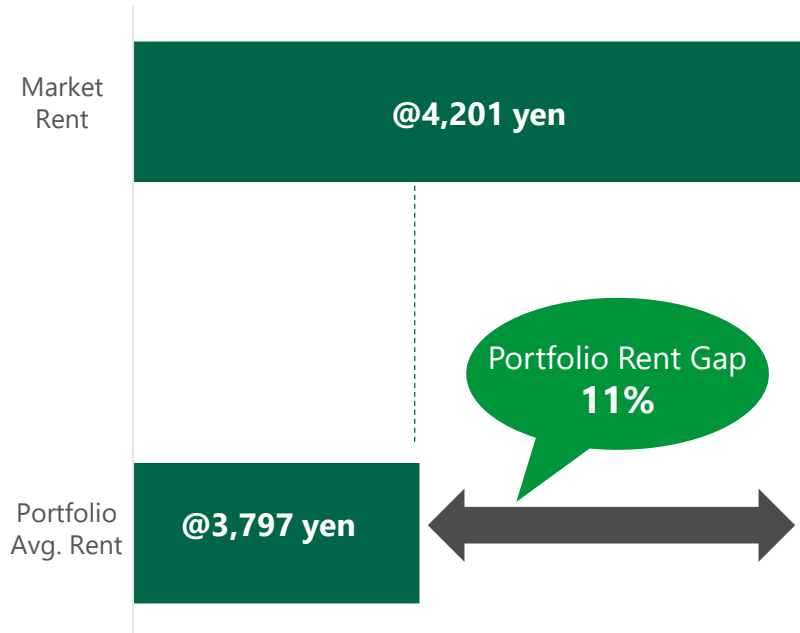


## Initiatives for Further Growth

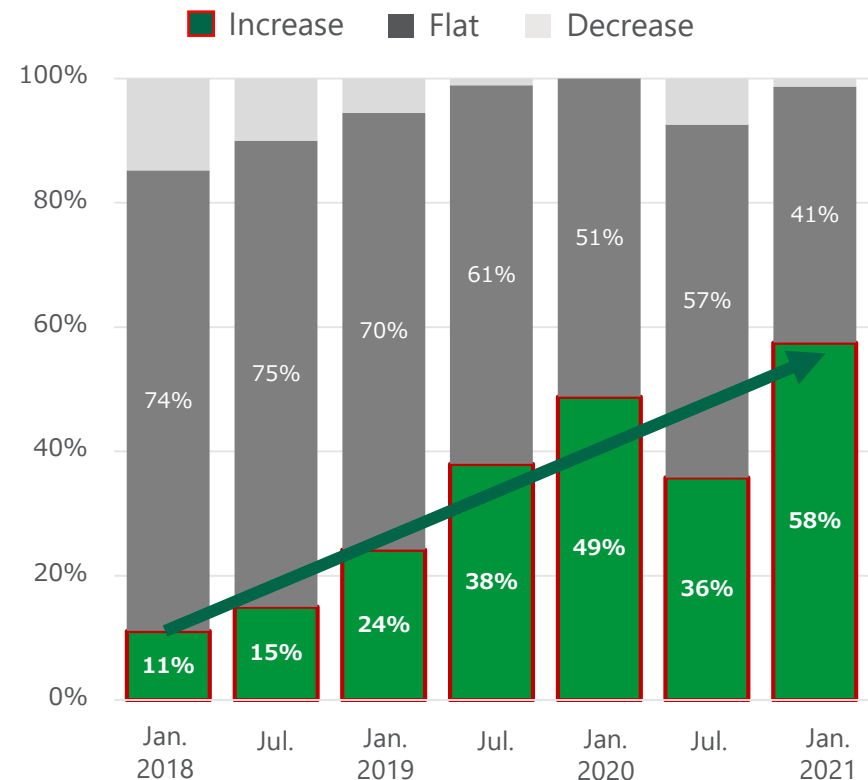
# Sources of Strong Internal Growth

- 11% of portfolio rent gap as of the end of December 2020
- Market participants foresee “Rent Increase” for logistics facilities continues

### Rent gap (as of February 2021) <sup>1</sup>



### Survey on rent outlook for logistics facilities<sup>2</sup>



# ESG Initiatives: Received Highest GRESB Rating

- GLP J-REIT was awarded "5 Star", "Global Sector Leader" and "Asia Sector Leader" in the 2020 GRESB Real Estate Assessment



A circular logo for GRESB 2020, featuring a ring of colored segments (grey, green, yellow) around a central white circle. Below the ring, the letters "GRESB" are written in a bold, sans-serif font, followed by "2020" and five small yellow stars.

- Awarded the highest "5 Star" rating in 2020
- Ranked 4th out of 22 companies worldwide in the listed logistics real estate sector



A circular logo for GRESB Real Estate Sector Leader 2020, featuring a ring of colored segments (grey, green, yellow) around a central white circle. Below the ring, the letters "GRESB" are written in a bold, sans-serif font, followed by "REAL ESTATE" in a smaller font, and "Sector Leader 2020" at the bottom.

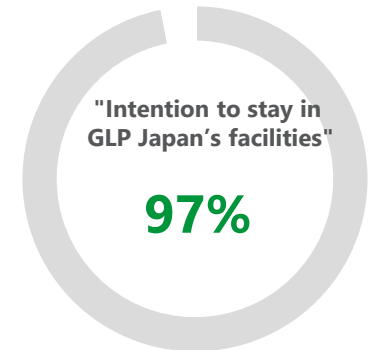
- Selected as both "Global Sector Leader" and "Asia Sector Leader" in the listed logistics real estate sector

## Efforts for GRESB

- J-REIT team, In-house PM, and Engineering team set goals at the beginning of each year
- The PM team collects data on electricity, water, etc. at the property level
- Strengthen relationship with tenants by using the implementation of original energy-saving, water-saving, and waste reduction simulations and customer satisfaction surveys



- Meter reading of electricity usage



- Customer satisfaction survey



## Initiatives for Further Growth

# ESG Initiatives: Issuance of Sustainability Bond

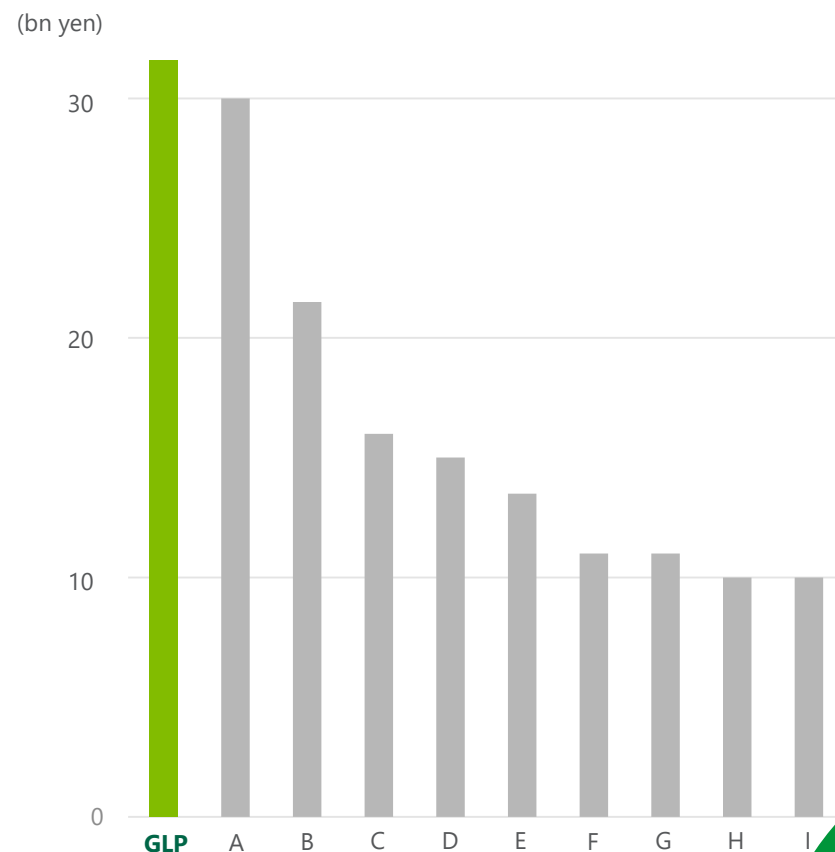
- Issued a 15-year ultra-long-term sustainability bond in December 2020 and the first-ever sustainability bond with a maturity of 20 years among J-REITs in March 2021
- Became the largest ESG bond issuer among J-REITs

### Overview of sustainability bond issuance

<b>Name</b>	GLP J-REIT 16th Unsecured Bonds (GLP Sustainability Bonds)	
<b>Payment date</b>	December 23, 2020	Specified asset GLP Amagasaki
<b>Total issue amount/Term</b>	3.5 bn yen/15 years	
<b>Interest rate</b>	0.750% per annum	

<b>Name</b>	GLP J-REIT 17th Unsecured Bonds (GLP Sustainability Bonds)	
<b>Payment date</b>	Mach 23, 2021	Specified asset GLP Yokohama
<b>Total issue amount/Term</b>	5.0 bn yen/20 years	
<b>Interest rate</b>	0.970% per annum	

### Outstanding ESG bond balance (top 10 J-REITs) <sup>1</sup>



## Initiatives for Further Growth

# ESG Initiatives: Disaster Response Agreement with Sagawa Express

- GLP Japan and Sagawa Express concluded agreement of disaster response such as transportation of emergency relief supplies in the event of a disaster in December 2020
- GLP Group, which owns disaster-resistant logistics facilities, and Sagawa Express, which has strengths in the transportation of goods have established a system to smoothen the transportation of relief supplies to disaster areas

## System after disaster cooperation agreement

**“ALL SAGAWA, ALL GLP !”**



## Initiatives for Further Growth

# ESG Initiatives: Establishment of ESG Committee

- Established "ESG Committee" to further promote GLP J-REIT's sustainability initiatives
- Under the newly appointed CSO (Chief Sustainability Officer), the committee is composed of representative members of each department and are responsible for further promotion of ESG

### ESG Committee (established in April 2021)

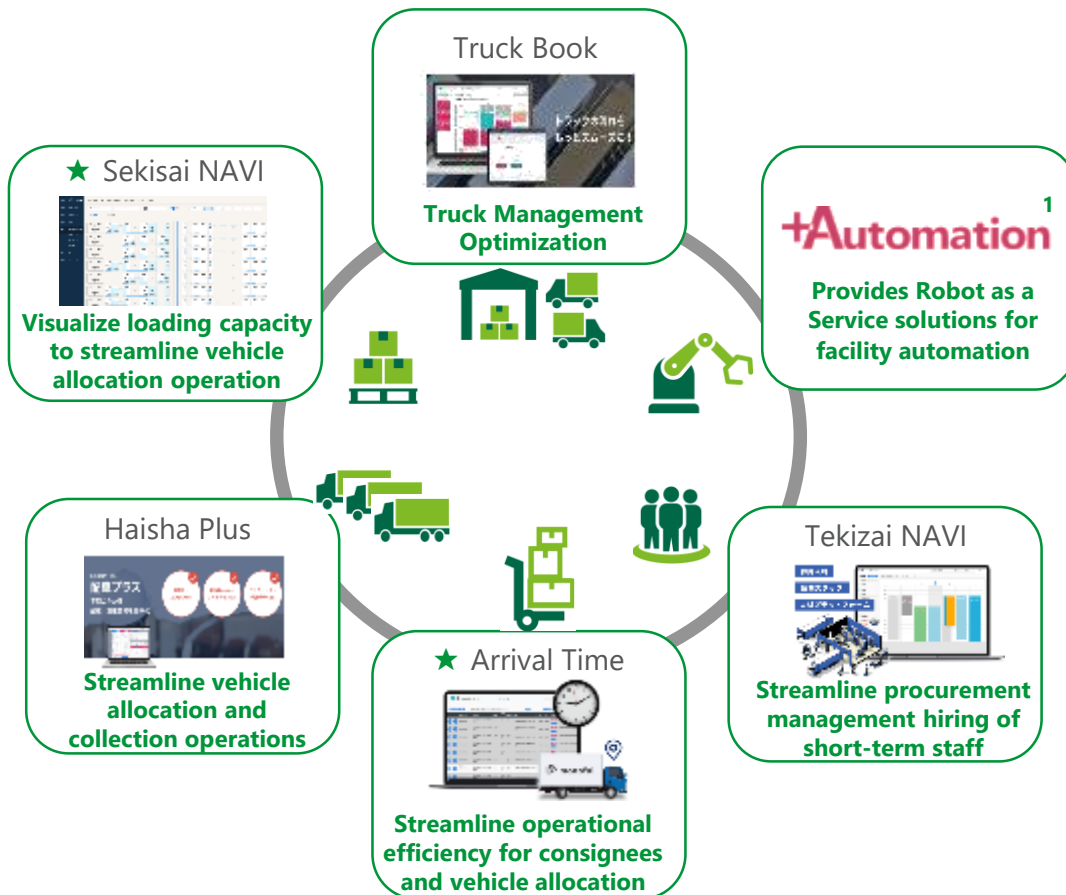


## Initiatives for Further Growth

# Progress towards Building Logistics Ecosystem

- GLP Group aims to build a logistics ecosystem to provide one-stop solutions for all stakeholders involved in the logistics space

### Efforts to build a one-stop logistics ecosystem



### Penetration of monoful<sup>2</sup>

#### Companies in various industries have introduced the service

- List of companies that have introduced monoful services

#### Used by 5% of truck drivers nationwide

- No. of drivers for Truck Book

Approx. **50,000**



## Initiatives for Further Growth

# Penetration of Services Utilizing Advanced Tech

- GLP Group's approach to advanced tech has made remarkable progress through leveraging Monoful and + Automation

### Monoful's newly developed product

- Monoful continues to expand its product line to provide solutions to tackle issues utilizing advanced tech

Arrival Time	Sekisai NAVI
<p data-bbox="73 618 465 696">Co-developed with SmartDrive inc.</p>  <p data-bbox="83 933 452 1053">Improving operational efficiency at receiving stores</p> <ul data-bbox="59 1082 494 1296" style="list-style-type: none"><li>■ Visualize the estimated arrival time at the store by catching where the vehicle is located</li><li>■ Improve the efficiency of store operations and efficiency of vehicle operations</li></ul>	<p data-bbox="639 644 915 691">June 2021 Scheduled to be released</p>  <p data-bbox="556 933 923 1053">Optimizing the operation of route deliveries</p> <ul data-bbox="529 1082 900 1296" style="list-style-type: none"><li>■ Visualize of truck loading plan and actual loading capacity</li><li>■ Streamline vehicle allocation operations by improving loading rates</li></ul>

### Penetration for +Automation

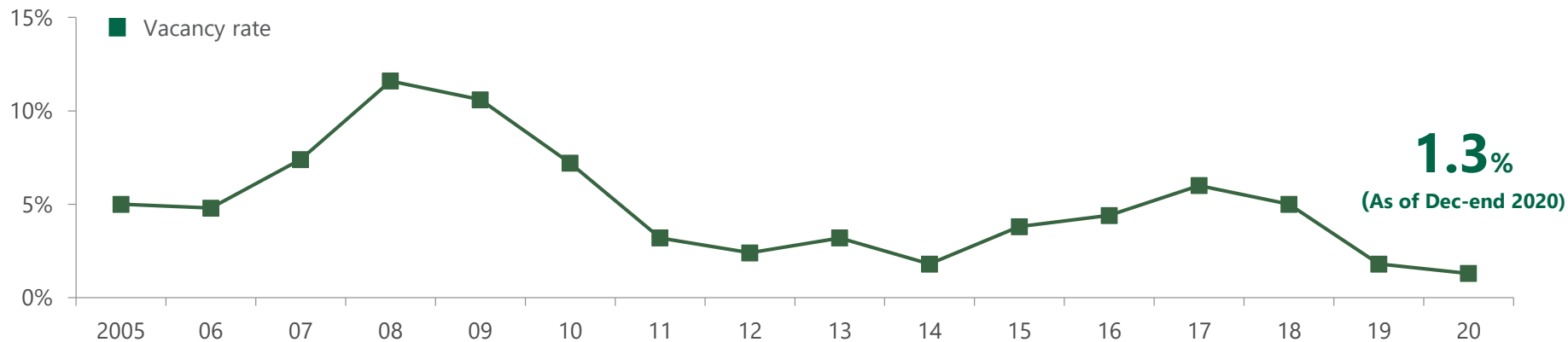
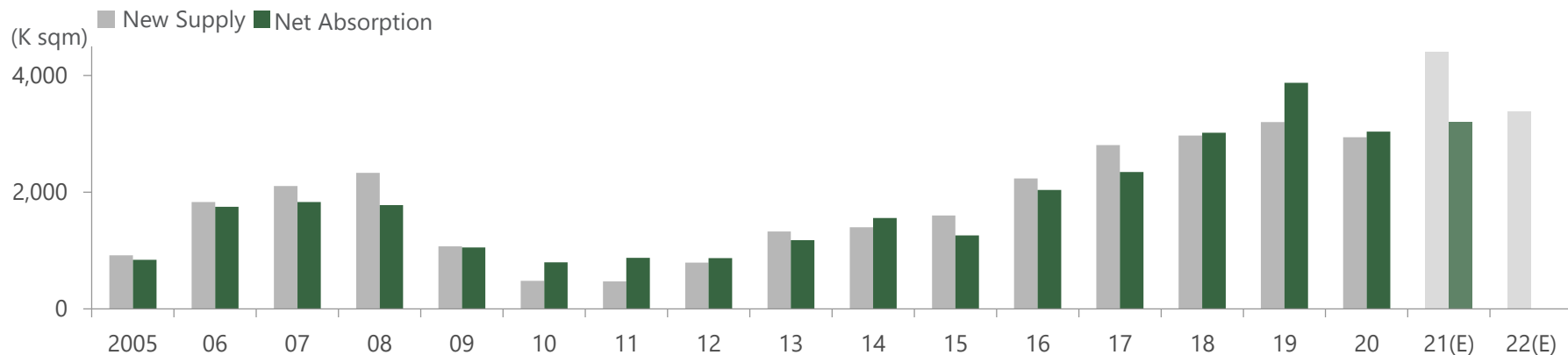
- Gained RaaS (subscription model) customers and rented robots

Sorting (t-sort)	Picking (RA-AMR)
  <ul data-bbox="1020 1082 1447 1272" style="list-style-type: none"><li>■ Transport goods in the warehouse by a small automatic guided vehicle</li><li>■ Achieves small-group, short-term, large-scale sorting work</li></ul>	 <ul data-bbox="1489 1082 1881 1296" style="list-style-type: none"><li>■ Streamline picking work by collaborating with people</li><li>■ PA-AMR moves in the warehouse instead of people, reducing work in the warehouse</li></ul>

# Japan Logistics Real Estate Market

## Strong Demand Continues

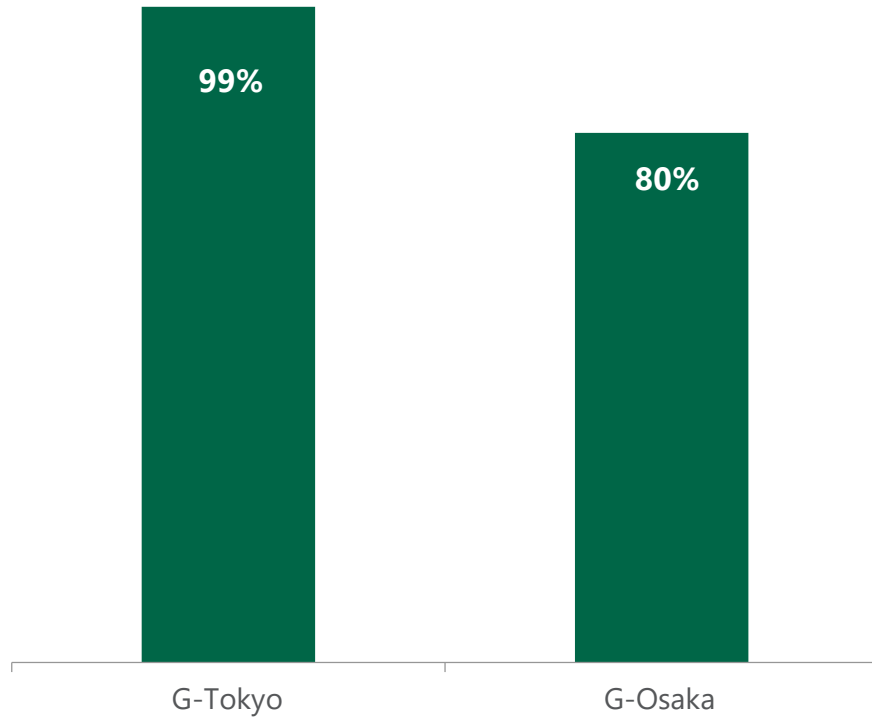
- Robust demand driven by the expansion of E-commerce and 3PLs resulting in vacancy rates declining to historical lows



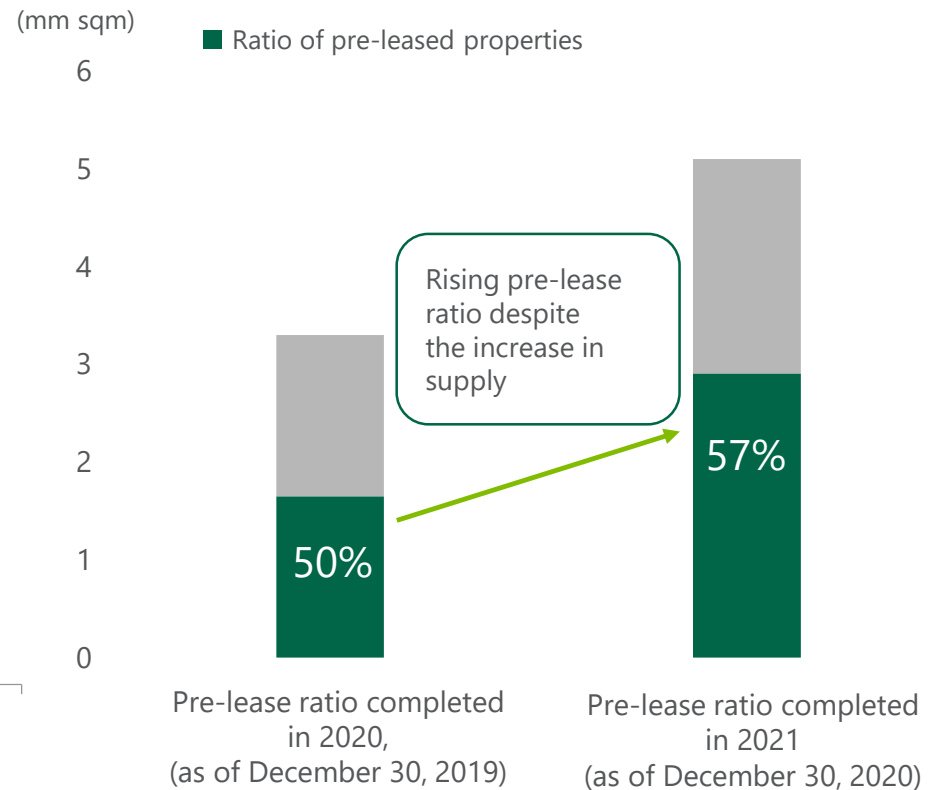
## Demand Background-1

- Properties supplied in 2020 are operating with nearly full occupancy
- Pre-lease ratio of the properties to be completed in 2021 has reached over 60%

### Leasing for properties supplied in 2020



### Pre-lease ratio of the properties to be supplied in 2021

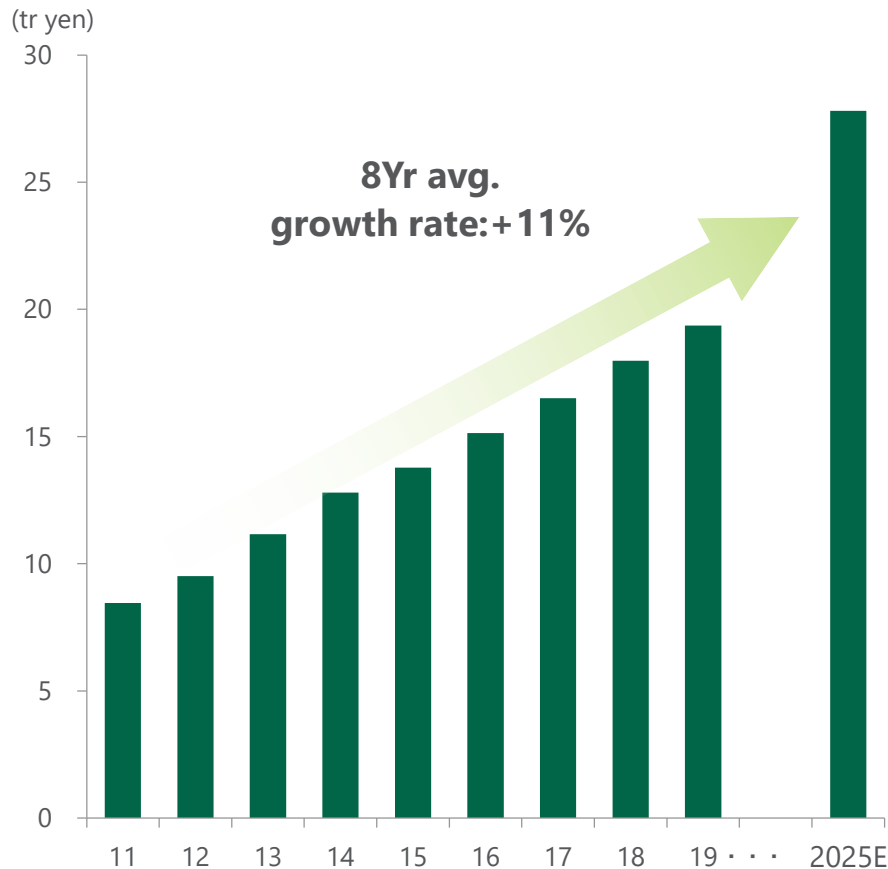




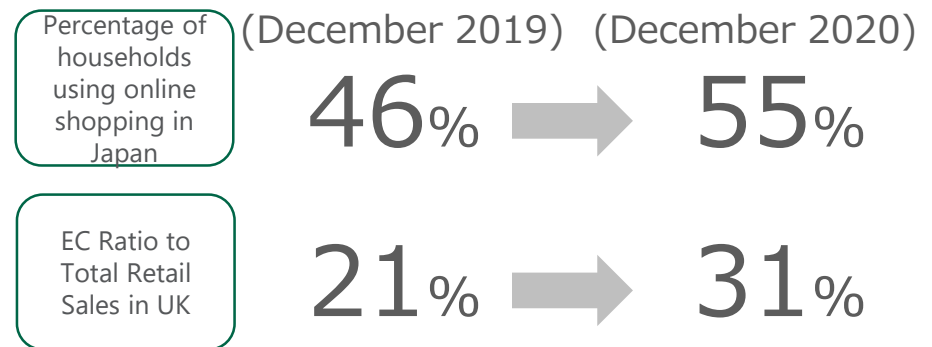
## Demand Background-2

- Accelerated EC market growth due to changes in lifestyle during COVID-19 pandemic
- EC companies focused on delivery efficiency leased 40% more floor area than other tenant types

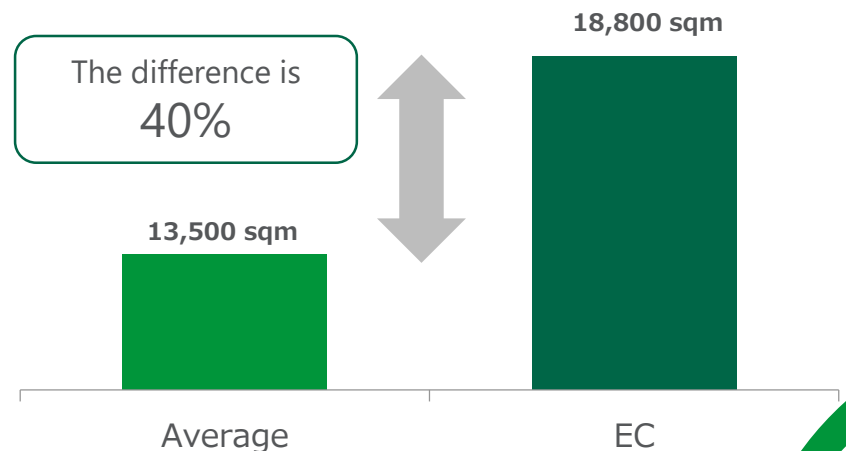
### EC market growth<sup>1</sup>



### Increased EC users<sup>2</sup>



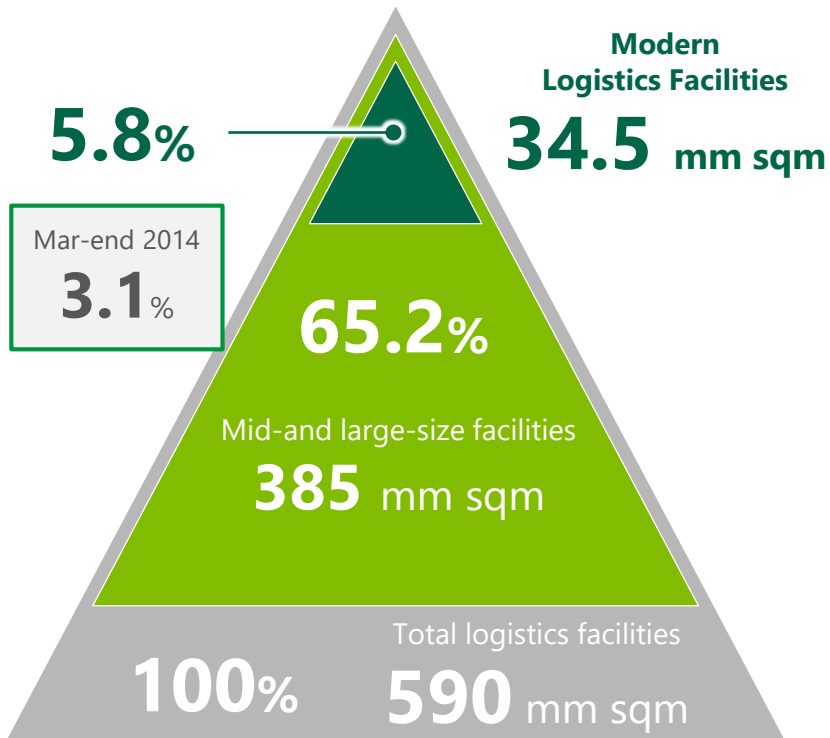
### Average contract area per tenant



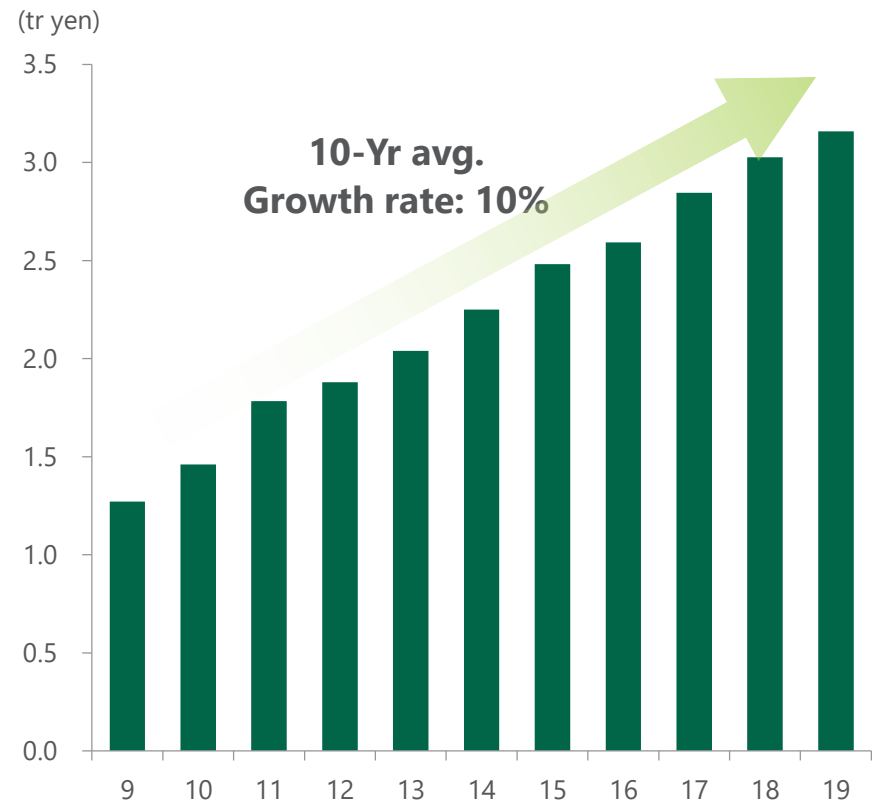
## Demand Background-3

- Modern logistics facilities account for only 5% of total logistics facilities in Japan
- Trend of outsourcing logistics operations to 3PL companies continues to drive logistics market

### Scarcity of modern logistics facilities in Japan



### 3PL companies market growth



# 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 Indexes<sup>1</sup>**

**Received various Deal of the year awards in 2020<sup>2</sup>**

**One of the largest AUM among logistics J-REITs**

**External growth**



**Utilization of rich pipeline for external growth**

**Internal growth**



**NOI growth through continuous rent increase by utilizing 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**

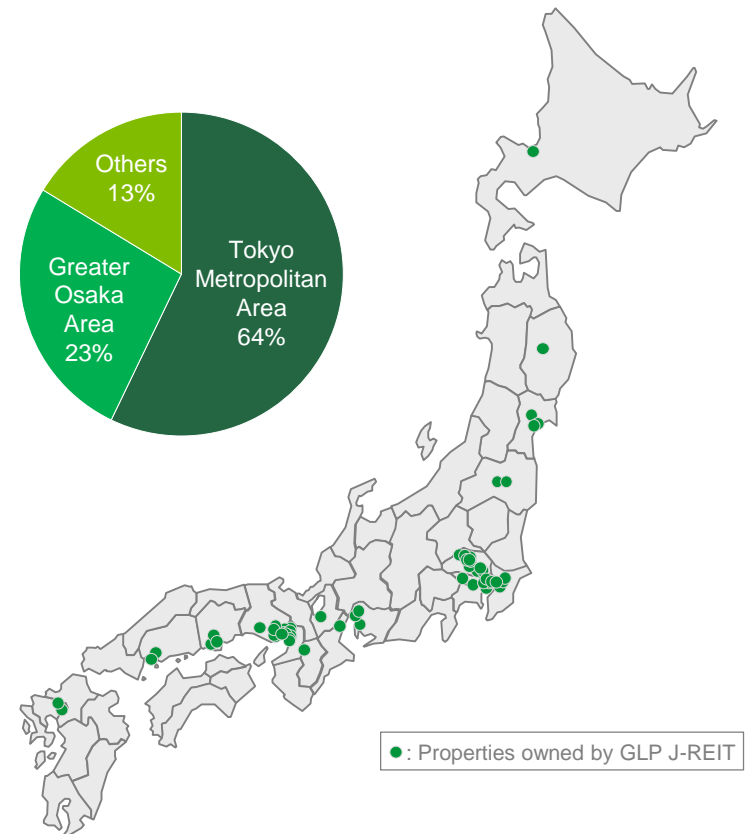
**Aim to maximize unitholder value through robust growth and stability**

# Top-tier AUM among The Logistics J-REITs

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

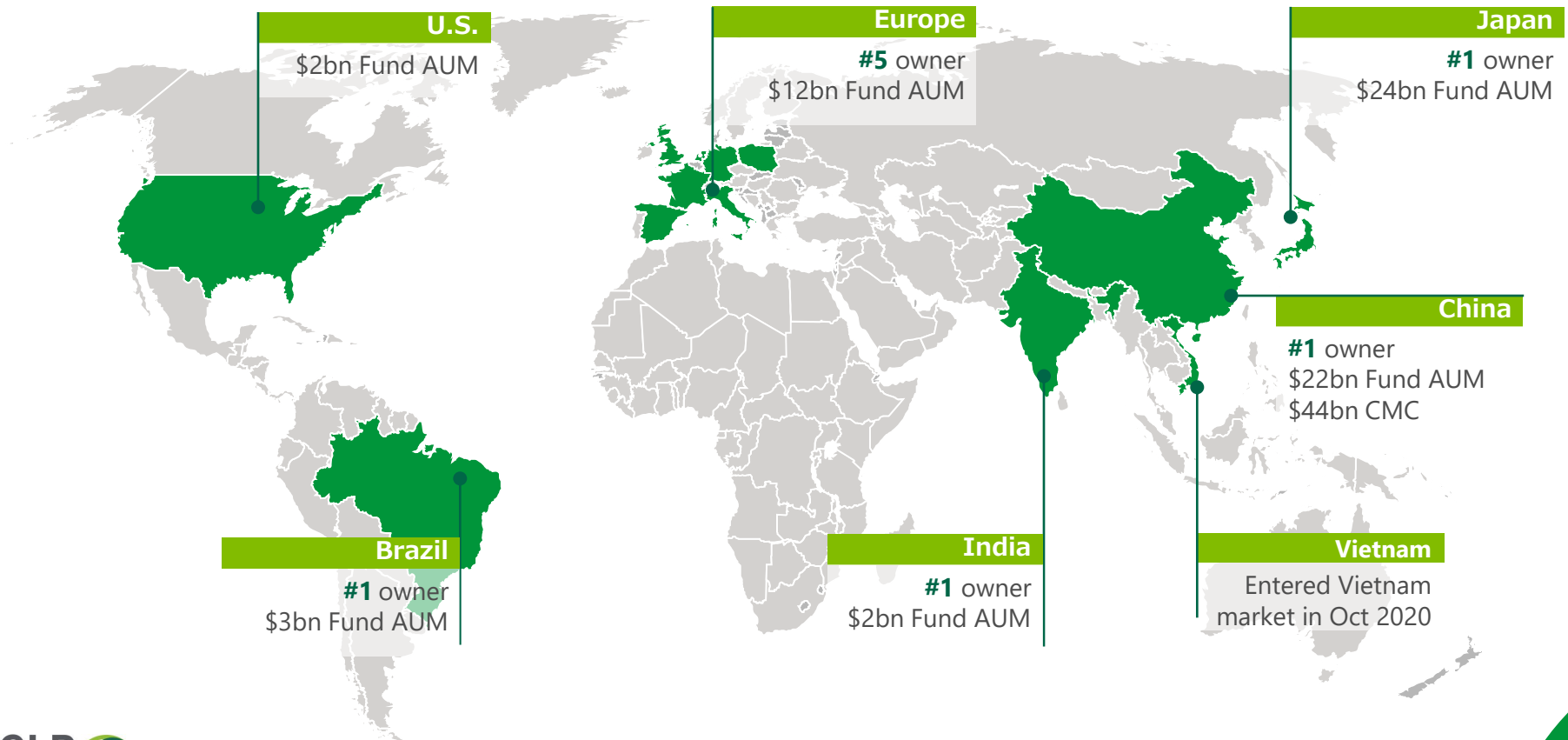
Assets	AUM <sup>1</sup>
<b>83</b> properties	<b>741.1</b> bn yen

No. of Tenants	Occupancy Rate <sup>2</sup>
<b>149</b> companies	<b>99.8%</b>

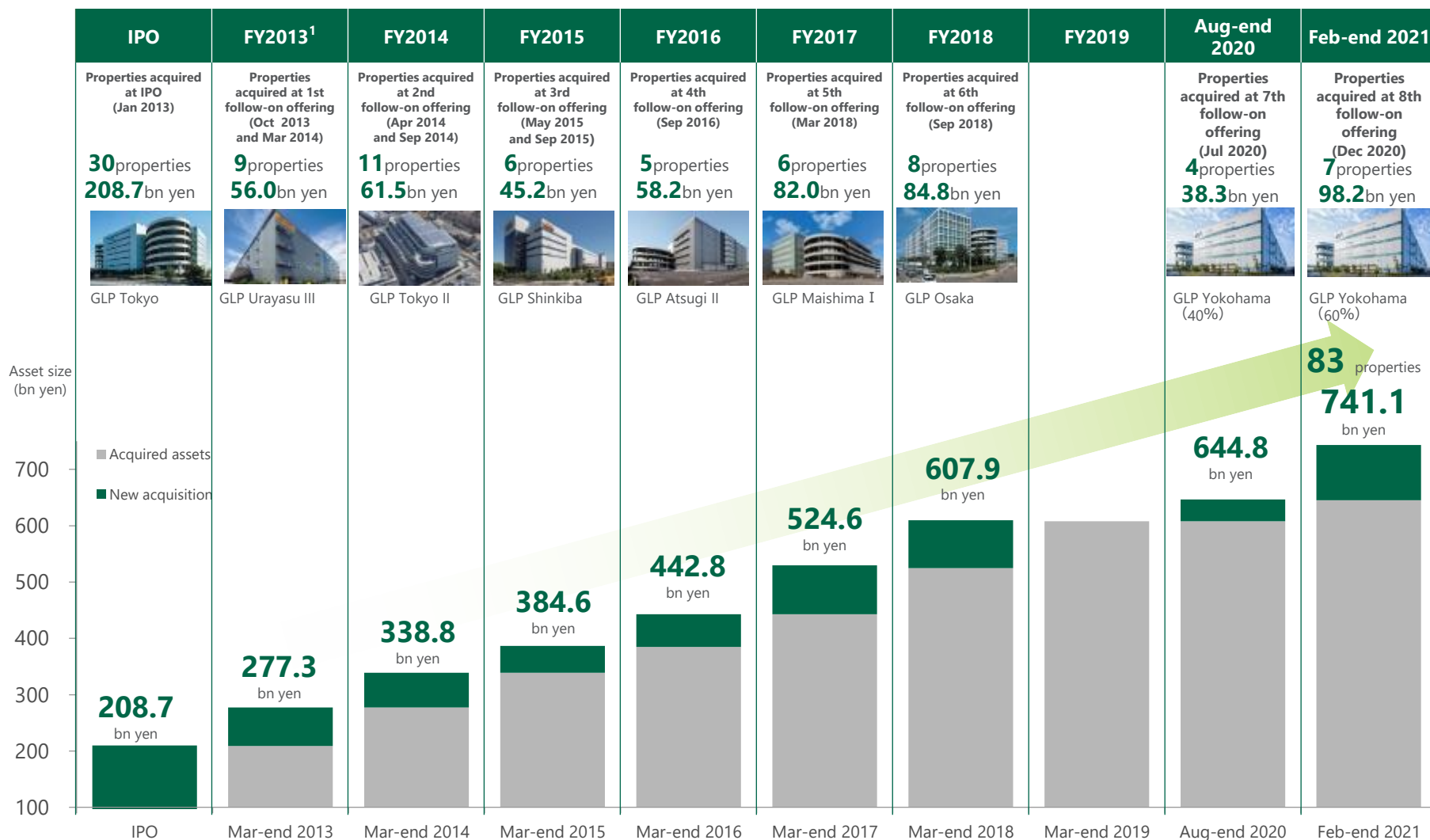


# Strong market presence of GLP Group

- GLP Group has strong presence in Japan, China, Europe, Brazil, India as one of the largest provider of modern logistics facilities
- Approximately US\$63 billion in real estate sector funds under management

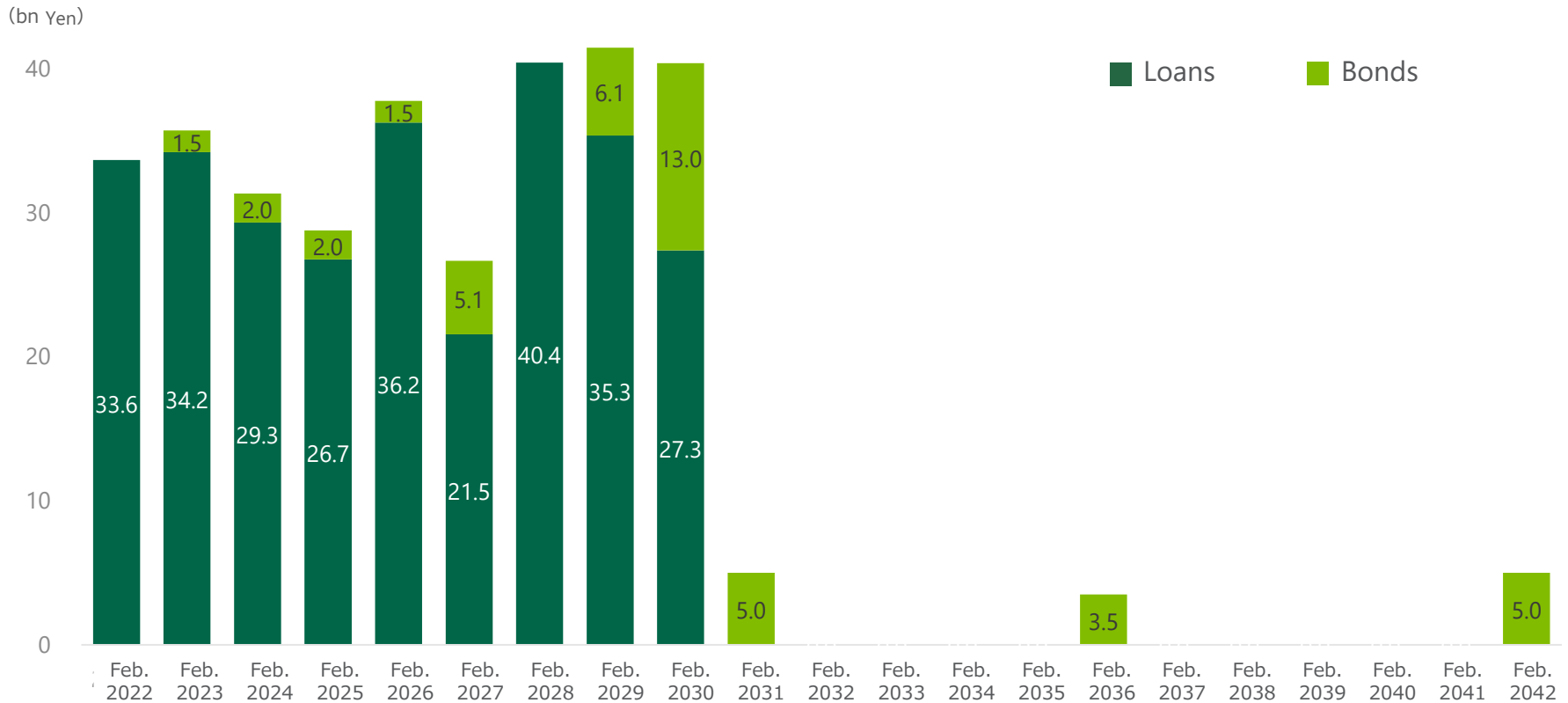


## Expanding Portfolio through Solid Sponsor Support



# Diversified Debt Maturity

- Solid financial base built through diversifying debt maturity
- Extended average debt maturity through the issuance of 15-year bonds in December 2020 and the first 20-year bonds issued by GLP-J REIT in March 2021

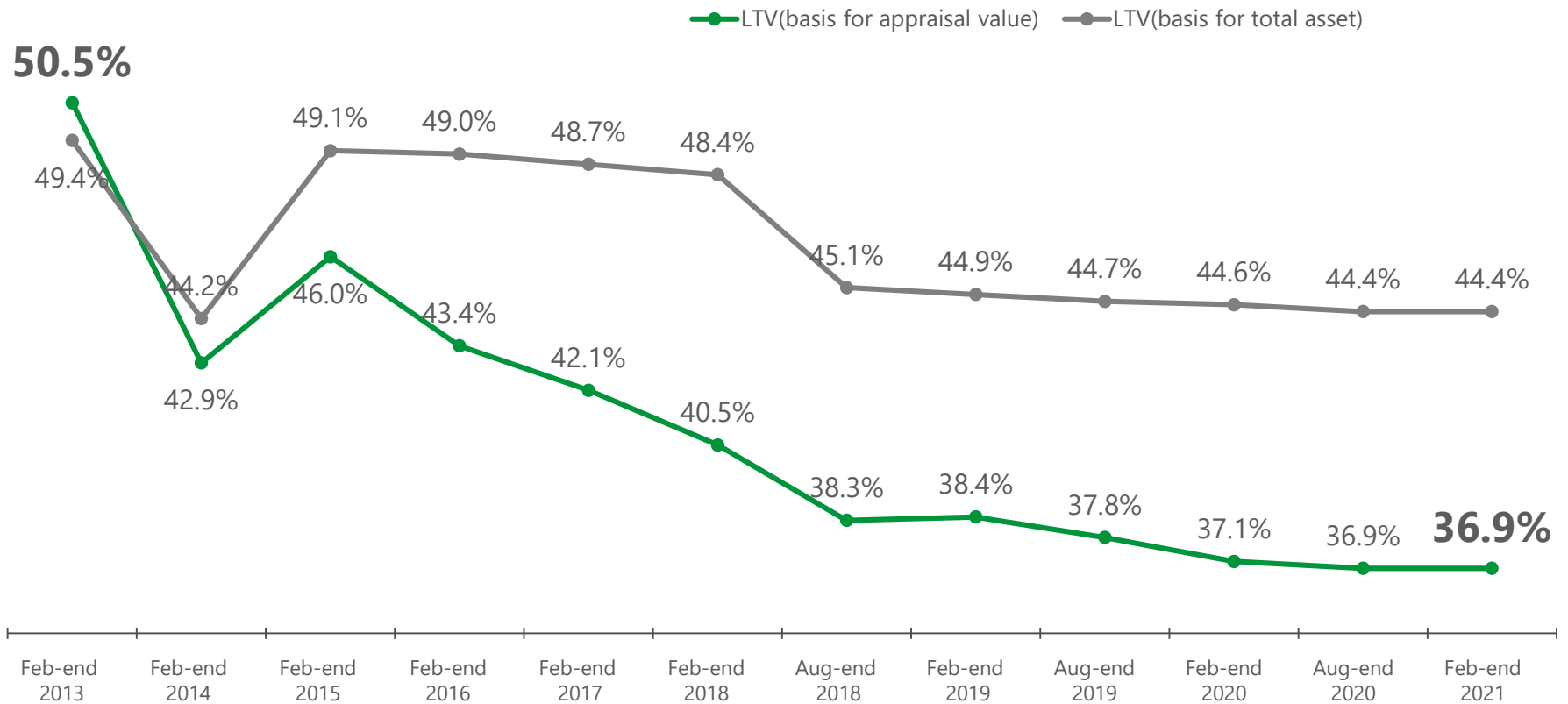




# Disciplined LTV Management

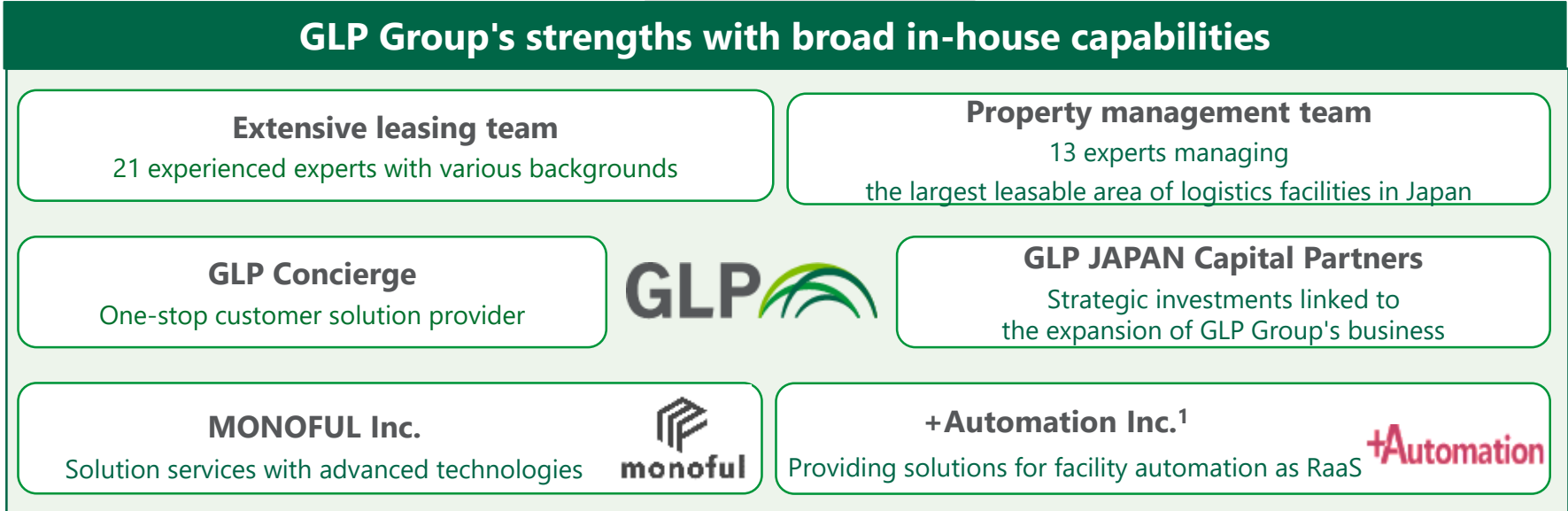
■ Maintained solid financial base by lowering LTV

## Historical LTV



# NOI Enhancement through Active Asset Management

- GLP Group's unique strengths comprised of various in-house capabilities, enable to enhance NOI



1. Plus Automation Inc. is a joint venture between Mitsui & Co., GLP Japan Inc and Toyota Industries Corporation.

# APPENDIX

## Feb. 2021 Period: Results (vs. Initial Forecast in Oct. 2020)

- Net income exceeded initial forecast in Oct. 2020 by 552 mm yen due to the effects of the sale, acquisitions and NOI increase

		A Initial Forecast as of Oct. 13, 2020	B August 2020 Actual	B - A
Financial result (mm yen)	Operating revenue	20,823	21,978	1,154
	NOI (mm yen)	16,620	17,765	1,145
	Operating income	11,466	12,367	901
	Ordinary income	10,362	11,156	793
	Net income	10,361	10,914	<b>552</b>
DPU (yen)	Total (1) + (2)	2,887	<b>2,989</b>	<b>102</b>
	DPU (excl. OPD) (1)	2,601	2,513	▲88
	OPD (2)	286	476	190
Others	Occupancy <sup>1</sup>	99.9%	99.7%	-0.2%
	Avg. occupancy <sup>1</sup>	99.8%	99.8%	±0.0%

### Feb. 2021 results

#### Major factors for the variance in net income (Unit: mm yen)

#### +670 Newly acquired properties

• Increase in NOI	+1,030
• Increase in depreciation	▲202
• Financing costs of acquisitions	▲117
• Increase in AM fee, etc	▲40

#### +124 Increase in NOI

• Increase in revenue of solar panels	+57
• Decrease in utilities expenses	+36
• Increase in rent income	+46
• Others	▲15

#### ▲1 Decrease in various expenses

• Decrease in interest expense	+6
• Decrease in investment corporation bond interest expense	+1
• Increase in AM fee	▲3
• Non-deductible tax from asset disposition	▲30
• Others	+26

#### ▲241 Extraordinary income / losses

• Provision for loss on disaster	▲241
----------------------------------	------

**+552 (vs. Initial Forecast in Oct. 2020)**

## Feb. 2021 Period: Results (vs. Previous Period)

- Net income exceeded previous fiscal period by 1,218 mm yen due to the effects of the sale, acquisitions and NOI increase

		A Aug. 2020 Actual	B August 2021 Actual	B - A
Financial result (mm yen)	Operating revenue	19,893	21,978	+2,085
	NOI (mm yen)	16,429	17,765	+1,335
	Operating income	10,881	12,367	+1,486
	Ordinary income	9,693	11,156	+1,462
	Net income	9,695	10,914	<b>+1,218</b>
DPU (yen)	Total (1) + (2)	2,831	<b>2,989</b>	<b>+158</b>
	DPU (excl. OPD) (1)	2,434	2,513	+79
	OPD (2)	397	476	+79
Others	Occupancy <sup>1</sup>	99.9%	99.7%	-0.2%
	Avg. occupancy <sup>1</sup>	99.8%	99.8%	±0.0%

### Feb. 2021 results

#### Major factors for the variance (Unit: mm yen) in net income

<b>+533</b>	<b>Sale of GLP Hatsukaichi</b>	
	<ul style="list-style-type: none"> <li>• Gain on Sale +586</li> <li>• Diminish on NOI ▲53</li> </ul>	
<b>+670</b>	<b>Newly acquired properties</b>	
	<ul style="list-style-type: none"> <li>• Increase in NOI +1,030</li> <li>• Increase in depreciation ▲202</li> <li>• Financing cost of acquisitions ▲117</li> <li>• Increase in AM fee, etc. ▲40</li> </ul>	
<b>+362</b>	<b>Increase in NOI</b>	
	<ul style="list-style-type: none"> <li>• Properties acquired in July 2020 +619</li> <li>• Increase in revenue of solar panels ▲206</li> <li>• Gain on sale of GLP Seishin diminished ▲37</li> <li>• Others ▲13</li> </ul>	
<b>▲106</b>	<b>Decrease in various expenses</b>	
	<ul style="list-style-type: none"> <li>• Decrease in interest expense +20</li> <li>• Decrease in non-operating expense +48</li> <li>• Increase in AM fee ▲121</li> <li>• Non-deductible consumption tax from asset sale ▲30</li> <li>• Others ▲23</li> </ul>	
<b>▲241</b>	<b>Extraordinary income / losses</b>	
	<ul style="list-style-type: none"> <li>• Provision for loss on disaster ▲241</li> </ul>	

**+1,218 (vs. Previous Period)**

## Earnings Forecasts for Aug. 2021 and Feb. 2021 Periods

- Net income for Aug. 2021 period is forecasted to decrease by 558 mm yen as gains from the sale is unaccounted but excluding gain on sale, it will be +520 mm yen vs previous period

		A	B	B - A	Feb. 2022
		Feb. 2021	Aug. 2021		Forecast <sup>1</sup>
		Actual	Forecast <sup>1</sup>		
Financial result (mm yen)	Operating revenue	21,978	22,380	402	21,932
	NOI (mm yen)	17,765	18,515	749	18,336
	Operating income	12,367	11,670	▲697	11,514
	Ordinary income	11,156	10,394	▲761	10,280
	Net income	10,914	10,355	▲558	10,280
	Reference: Net income (Excluding gain on sale)	9,834	10,355	+520	10,280
DPU (yen)	Total (1) + (2)	2,989	<b>2,697</b>	▲292	2,659
	DPU (excl. OPD) (1)	2,513	2,384	▲129	2,366
	OPD (2)	476	313	▲163	293

### Aug. 2021 results

#### Major factors for the variance in net income (Unit: mm yen)

<b>+716</b>	<b>Newly acquired properties</b>	
	• Increase in NOI	+1,096
	• Increase in depreciation	▲208
	• Financing cost of acquisitions	▲25
	• Increase in AM fee, etc.	▲147

<b>▲346</b>	<b>Decrease in NOI</b>	
	• Increase in solar panel leasing revenue	+230
	• Increase in taxes and due	▲84
	• Increase in utilities expenses	▲63
	• Decrease in rental revenues	▲36
	• Increase in other expenses	▲198
	• Others	▲195

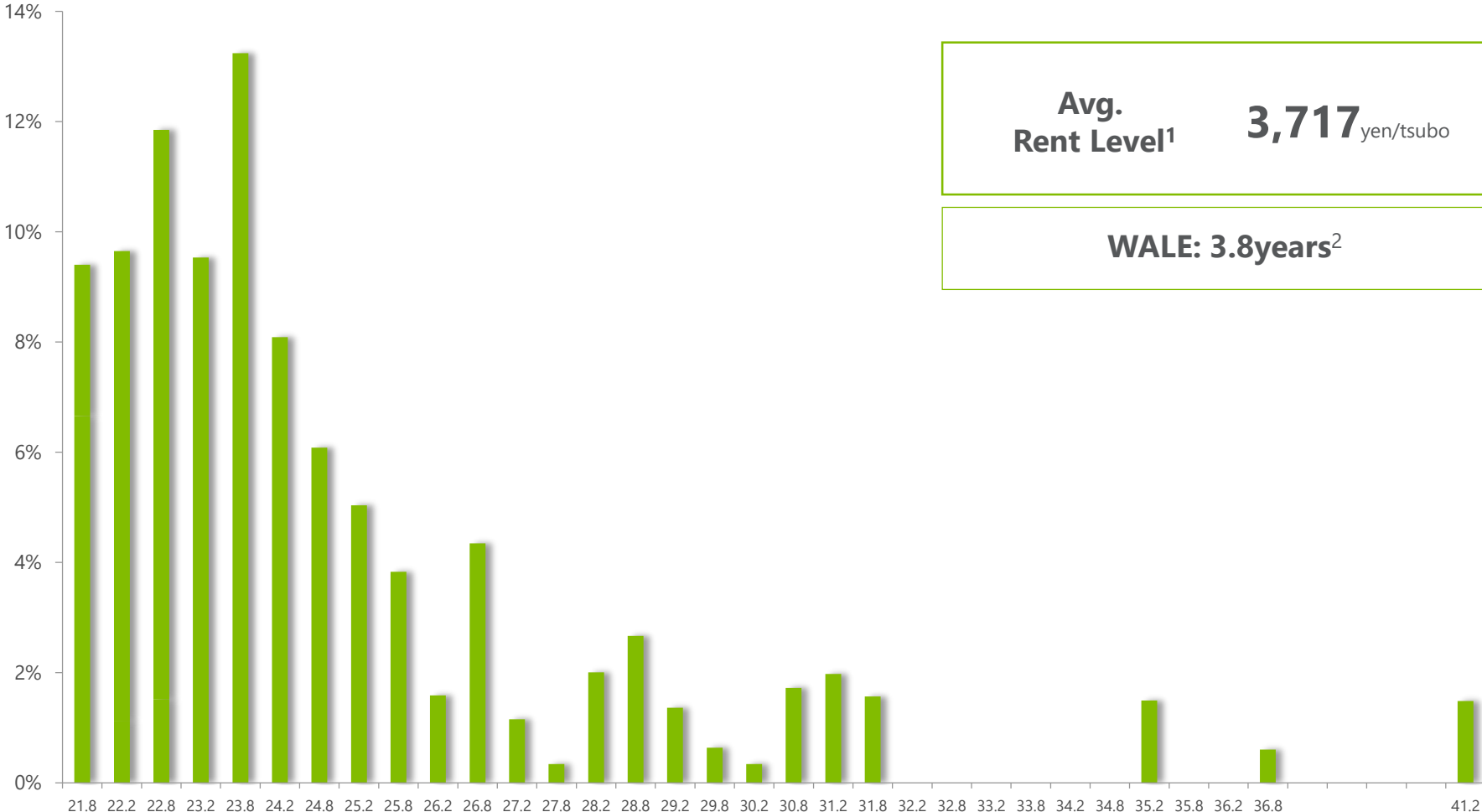
<b>▲52</b>	<b>Increase in various expenses</b>	
	• Increase in investment corporation bond interest expense	▲27
	• Increase in interest expense	▲10
	• Non-deductible consumption tax	+30
	• Loss on disposal of property	+14
	• Others	▲59

<b>▲1,079</b>	<b>Diminished in gain on sale</b>	
<b>+203</b>	<b>Extraordinary income / losses</b>	
	• Decrease in provision for loss on disaster	+203

**▲558 (vs. Previous fiscal period)**

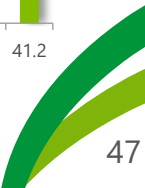
# Well-Diversified Lease Maturities

**Maturity Ladder (leased area base) <sup>1</sup>**



**Avg. Rent Level<sup>1</sup> 3,717 yen/tsubo**

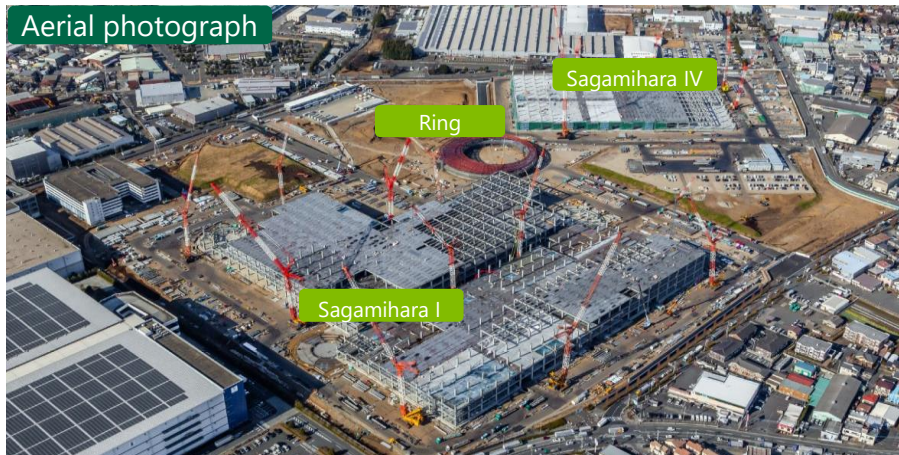
**WALE: 3.8years<sup>2</sup>**



# ALFALINK: Next Generation Development

- ALFALINK aims to provide brand-new values and business opportunities, which exceeds the conventional facilities
- Provide R&D and offices as a multifunctional base under the paradigm shift of supply chain

## GLP ALFALINK Sagamihara (as of Jan. 2021)



## Seamless logistics

	Modern Logistics Facilities	ALFALINK
upstream	Product Development	◎
	Manufacturing	◎
	Processing	◎
downstream	Storage	◎
	Shipping	◎
	Delivery	◎

## Representative tenants of GLP ALFALINK Sagamihara

**SAGAWA**



- Major transportation companies in Japan
- Utilizing the property as a truck terminal base
- Providing pickup / delivery functions and broad range of shipment services (e.g. last mile type of transportation)
- Major logistics company based in Sagamihara market
- Using the property as a cold storage facility with three temperature zones



# Appendix

## ESG Initiatives -Environment-

### Green lease<sup>1</sup> contracts: 100% in Feb.2021 period

**Rate of Green Leases**  
**100%**  
(Signed in Feb. 2021 period)

- All leases signed in Feb.2021 period met Green Lease Requirements
- Enhancement cooperation with tenants in reducing environmental load

### Obtainment of BELS and ZEB Certification



- GLP-MFLP Ichikawa Shiohama has received a five-star rating, the highest rating under the Building-Housing Energy-efficiency Labeling System ("BELS"), and has also received a "ZEB Ready" certification in Mar. 2021

### BELS Certification

Rank ★★★★★



Rank ★★★★★



### GRESB Real Estate Assessment



- Received the highest rating of "5 Star" GRESB Rating in 2020.
- Selected as both Global Sector Leader and Asia Sector Leader among Sector Leaders in the listed logistics real estate sector.

### CASBEE Certification

- Acquired "CASBEE Real Estate Valuation Certification" for 29 properties and "CASBEE for Buildings (New Construction) Certification" for 2 properties

Rank ★★★★★ (Rank S)



### Environmentally friendly building



Solar panel



Wind power generation



LED lighting



Ice storage air conditioning system

### Promotion of environmental impact Reduction



Utilization of rainwater

Garbage separation



1. A lease agreement with clauses requiring to cooperate for obtaining environmental certification and share the data on energy consumption, etc.

## ESG Initiatives -Society-

### Activities in Japan

#### Picking up trash at the coast

- Hosted beach clean-up volunteer event in Kanagawa



#### Sports events

- Hosted bouldering events for children in foster homes



#### Delivering picture books

- Delivered Japanese books with translation stickers to children in developing countries



### Activities abroad

#### Founded GLP Hope School and provided educational opportunities

- Since its inception in 2006, GLP has funded 14 schools benefitting ca. 10,000 students.



### GLP Group's initiatives for property equipment owned

#### Initiatives to ensure safety

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



Seismic isolation structure



24-hour security

#### Disaster prevention base

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



GLP Atsugi II



GLP Suita

#### Contribution to local communities

- Contributes to the surrounding environment and community of its facilities by actively working on greening projects as well as volunteering at and hosting enjoyable events for the community.



Planting trees

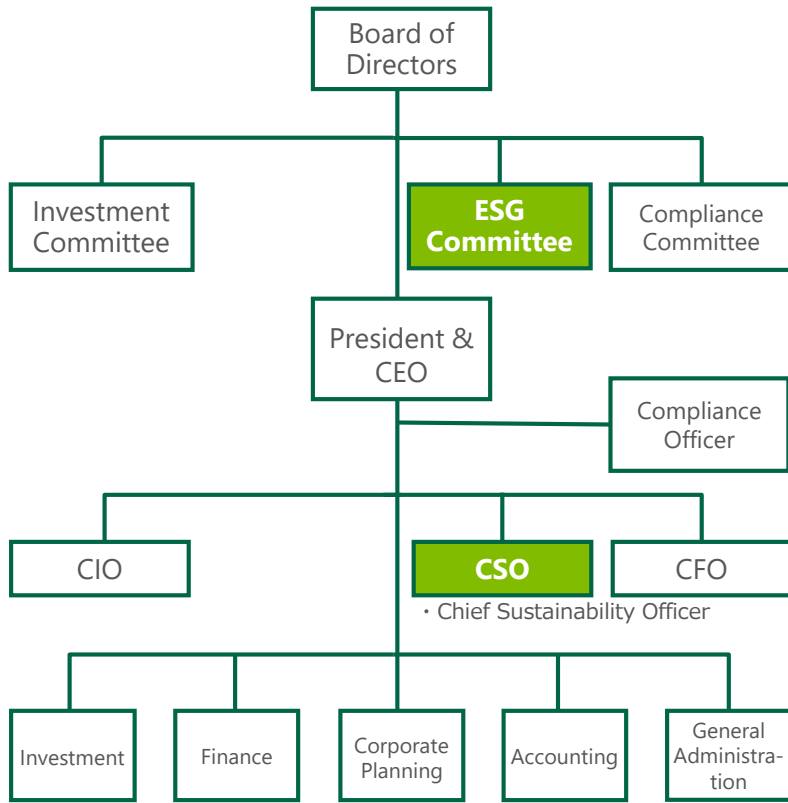


Photocatalytic pavement

# ESG Initiatives -Governance-

## Asset manager organization chart

- Newly established "ESG Committee" in April 2021 to further promote sustainability initiatives

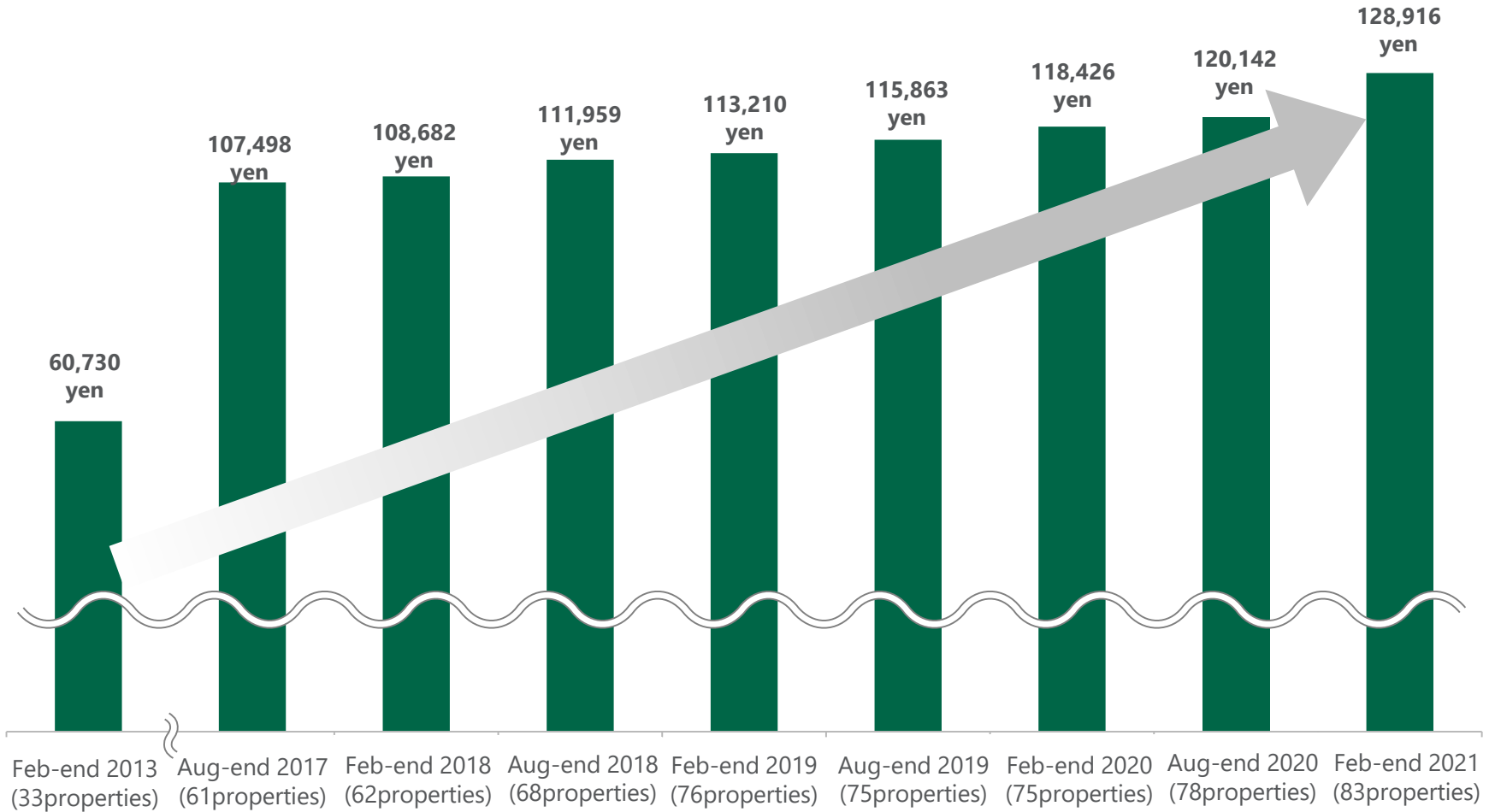


## ESOP for officers and employees of GLP Japan

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



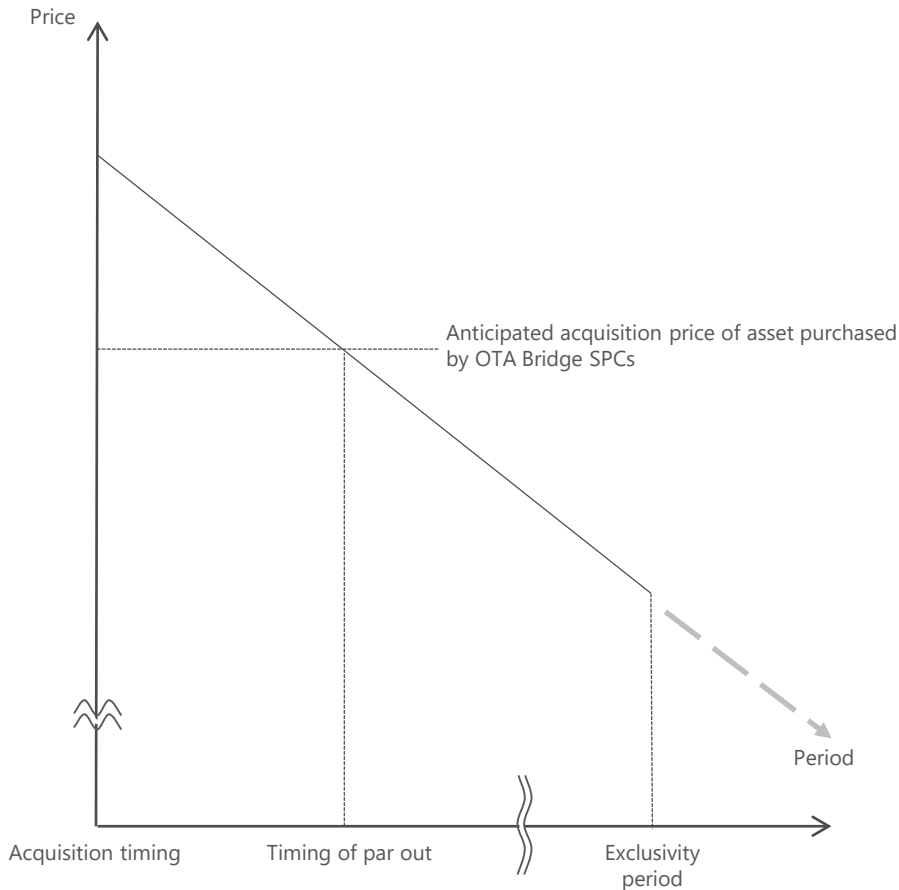
# Proven Track Record: NAV<sup>1</sup> Per Unit



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


# Overview of OTA Scheme

## Reduction of acquisition price




<b>Reducing the acquisition price</b>	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
<b>Optimizing the scale and timing of acquisition</b>	Can control the timing and number of assets to acquire during the period of exclusivity, having the option not to acquire
<b>Others</b>	The buyer of assets is GLP J-REIT or any other entity designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs <sup>2</sup> )


**Bridge Properties**




GLP Niiza



GLP Sayama Hidaka I




GLP Zama




Rokko Property

**Obtained exclusivity**



Suzuka Project<sup>1</sup>

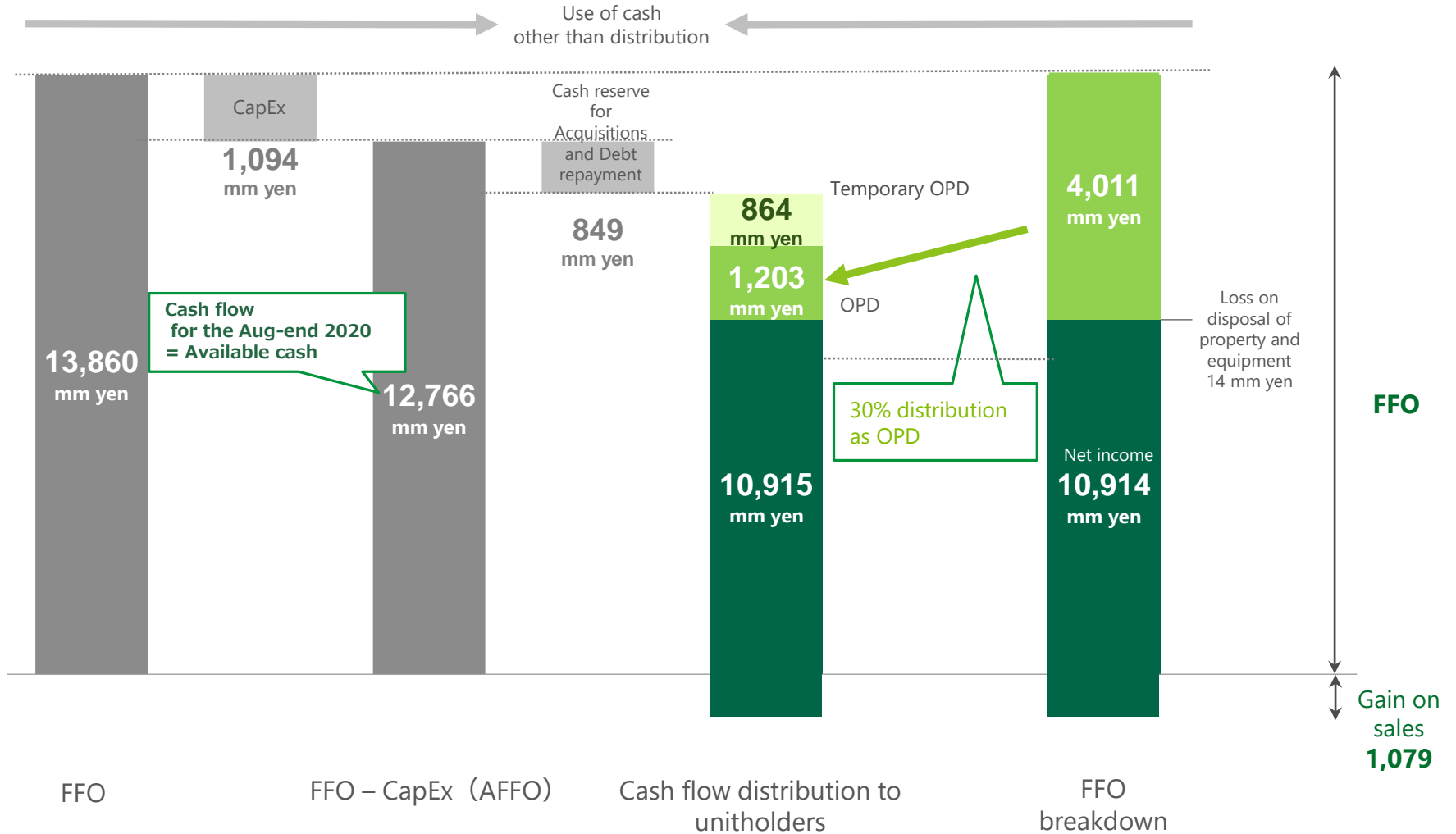


GLP Okinawa- Urasoe<sup>1</sup>

1. Regarding the Suzuka property (tentative name), the existing building has already been added into the bridge scheme, and the extension building will be added after completion. In addition, GLP Okinawa Urasoe will be included in the bridge scheme after completion.
2. A successor Bridge SPCs refer to SPCs with which GLPJA has RoFL over their owned assets.

# Efficient Cash Pay Out through OPD Scheme

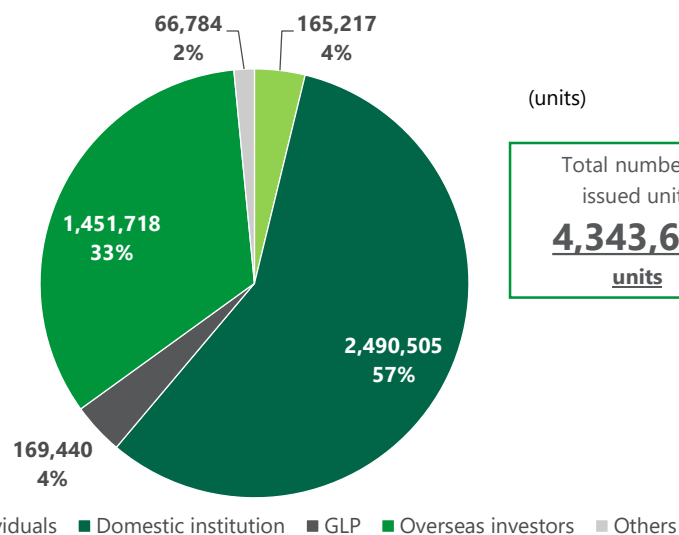
(Feb 2021 results)



# Unitholder Composition

(As of Feb-end 2021)

## Well-diversified Unitholders Composition<sup>1</sup>



## Major Unitholders<sup>2</sup>

Name	Number of investment units held (units)	Percentage of Units Issued and Outstanding (%)
Custody Bank of Japan, Ltd.(Trust Account)	792,043	18.2%
The Master Trust Bank of Japan ,Ltd., (Trust Account)	736,689	16.9%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	275,132	6.3%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	194,237	4.4%
Custody Bank of Japan, Ltd.(Securities Investment Trust Account)	153,263	3.5%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	3.0%
SSBTC CLIENT OMNIBUS ACCOUNT	80,866	1.8%
STATE STREET BANK WEST CLIENT – TREATY 505234	77,833	1.7%
JAPAN SECURITIES FINANCE CO., LTD.	61,449	1.4%
SMBC Nikko Securities Inc.	45,113	1.0%
<b>Total</b>	<b>2,548,865</b>	<b>58.6%</b>

## Number of Unitholders by Investor Type

(Unit: persons)	3rd period	4th period	5th period	6th period	7th period	8th period	9th period	10th Period	11th Period	12th Period	13th Period	14th Period	15th period	16th period	17th period	18th Period
Financial institutions	71	90	91	128	122	127	144	151	152	149	172	182	187	184	185	197
Domestic companies	208	227	224	293	271	275	247	239	244	241	306	332	316	280	288	338
Overseas companies/ individuals	191	225	260	272	276	294	292	260	248	287	287	290	326	318	521	583
Individuals, etc.	11,768	11,449	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
<b>Total</b>	<b>12,238</b>	<b>11,991</b>	<b>12,389</b>	<b>15,509</b>	<b>15,182</b>	<b>15,914</b>	<b>14,313</b>	<b>14,521</b>	<b>14,588</b>	<b>14,310</b>	<b>17,820</b>	<b>18,961</b>	<b>17,779</b>	<b>16,031</b>	<b>15,980</b>	<b>17,477</b>



## Portfolio Description 1

Property number	Property name	Acquisition Price <sup>1</sup> (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy <sup>2</sup>	No. of tenants
Tokyo-1	GLP Tokyo	22,700	3.1%	56,757	56,757	100.0%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.7%	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	0.7%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	2.1%	101,623	101,623	100.0%	2
Tokyo-6	GLP Funabashi	1,720	0.2%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.6%	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	2.6%	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	0.6%	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	2.0%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.7%	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	2.5%	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	4.9%	79,073	79,073	100.0%	6
Tokyo-22	GLP Okegawa	2,420	0.3%	17,062	17,062	100.0%	1
Tokyo-23	GLP Shinkiba	11,540	1.6%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	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 <sup>3</sup>	15,500	2.1%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.8%	74,176	74,176	100.0%	2



# Appendix

## Portfolio Description 2

Property number	Property name	Acquisition Price <sup>1</sup> (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy <sup>2</sup>	No. of tenants
Tokyo-30	GLP Yoshimi	11,200	1.5%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda Yoshiharu	4,497	0.6%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,441	1.0%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,790	1.1%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,940	2.3%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.5%	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	5.5%	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 Funabashi IV	7,710	1.0%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.9%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-Ogishima III	6,321	0.9%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,886	2.3%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	1.1%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.8%	54,240	54,240	100.0%	1
Osaka-1	GLP Hirakata	4,750	0.6%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	1.1%	43,283	43,283	100.0%	1
Osaka-3	GLP Maishima II	9,288	1.3%	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	3.4%	110,224	110,224	100.0%	7
Osaka-7	GLP Amagasaki II	2,040	0.3%	12,342	12,342	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 Rokko II	3,430	0.5%	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	3,928	0.5%	24,167	24,167	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.0%	35,417	35,417	100.0%	1

## Portfolio Description 3

Property number	Property name	Acquisition Price <sup>1</sup> (mm yen)	Investment Ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy <sup>2</sup>	No. of tenants
Osaka-15	GLP Fukaehama	4,798	0.6%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.6%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.9%	128,486	125,834	97.9%	11
Osaka-18	GLP Settsu	7,300	1.0%	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	1.1%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	1.1%	31,239	31,239	100.0%	2
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	0.6%	24,335	24,335	100.0%	1
Other-4	GLP Koriyama III	2,620	0.4%	27,671	21,591	78.0%	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 Hayashima II	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	0.8%	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	1.5%	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 Tomiya IV	5,940	0.8%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	1.7%	63,015	62,363	99.0%	6
Other-22	GLP Soja II	12,700	1.7%	63,234	62,986	99.6%	5
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100.0%	1
Total/Average		741,133	100.0%	3,201,091	3,190,182	99.7%	149

## Appraisal Value 1

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory	32,100	32,800	3.4%	31,400	3.2%	3.6%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	6,840	6,970	3.9%	6,700	3.7%	4.1%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	10,100	10,300	4.0%	9,930	3.8%	4.2%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,210	6,380	4.5%	6,140	4.6%	4.7%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	18,700	18,900	4.5%	18,600	1-2y 4.2% 3-10y 4.4%	4.5%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,160	2,190	4.4%	2,140	1y 4.3% 2-3y 4.4% 4y- 4.5%	4.6%
Tokyo-7	GLP Kazo	Tanizawa Sogo	15,100	15,400	4.4%	15,000	1-3y 4.3% 4-5y 4.4% 6-10y 4.5%	4.6%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,960	3,060	4.7%	2,910	1y 4.6% 2-10y 4.8%	4.9%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	26,800	27,200	3.8%	26,300	3.6%	4.0%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	10,200	10,400	3.8%	10,000	3.6%	4.0%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,650	5,750	4.0%	5,540	3.8%	4.2%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	14,800	15,100	3.7%	14,500	3.5%	3.9%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	22,600	23,000	3.7%	22,100	3.5%	3.9%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,900	7,050	3.5%	6,740	3.3%	3.7%
Tokyo-15	GLP Hamura	Tanizawa Sogo	10,100	10,400	4.1%	10,000	1-3y 3.9% 4-10y 4.1%	4.3%
Tokyo-16	GLP Funabashi III	CBRE	4,650	4,780	3.9%	4,650	3.7%	4.0%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	8,060	8,190	4.6%	7,930	4.4%	4.8%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	23,300	23,700	3.7%	23,100	1-2y 3.6% 3-10y 3.7%	3.8%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	8,760	8,950	3.5%	8,560	3.3%	3.7%
Tokyo-21	GLP Tokyo II	Japan Real Estate	49,800	50,900	3.4%	48,700	3.2%	3.6%
Tokyo-22	GLP Okegawa	CBRE	3,120	3,110	4.6%	3,120	4.4%	4.7%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	13,100	13,700	3.8%	12,800	1-2y 3.8% 3-10y 3.9%	4.0%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,800	5,790	4.5%	5,800	1-2y 4.3% 3y 4.4% 4y- 4.5%	4.6%

## Appraisal Value 2

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,600	10,800	4.1%	10,300	3.9%	4.3%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,360	3,430	4.2%	3,290	4.0%	4.4%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	18,450	18,550	3.9%	18,350	3.6%	4.1%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	25,500	25,700	3.9%	25,400	1-5y 3.8% 6-10y 3.9%	4.0%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	12,100	12,600	4.4%	11,900	1-5y 4.3% 6y- 4.4%	4.5%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,590	5,650	4.6%	5,570	1-4y 4.2% 5-10y 4.4%	4.6%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,090	8,220	3.9%	8,040	1-2y 3.8% 3y- 3.9%	4.0%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,630	8,840	3.9%	8,420	3.7%	4.1%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,000	19,300	3.8%	18,600	3.6%	4.0%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	19,400	20,200	3.8%	19,200	1y 3.8% 2-10y 3.9%	4.0%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,320	6,400	4.4%	6,280	1-2y 4.3% 3-10y 4.4%	4.5%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	44,500	46,200	3.5%	43,800	3.3%	3.7%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	12,500	12,800	4.1%	12,300	1-3y 3.9% 4y- 4.1%	4.2%
Tokyo-39	GLP Funabashi IV	Japan Real Estate	8,650	8,780	4.1%	8,510	3.8%	4.2%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,560	2,660	3.9%	2,510	3.6%	4.1%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	22,700	23,100	4.2%	22,500	1-2y 4.0% 3y- 4.2%	4.3%
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory	6,550	6,800	4.0%	6,440	3.7%	4.2%
Tokyo-43	GLP Urayasu II	Japan Real Estate	17,600	17,900	3.8%	17,200	3.2%	4.0%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	8,630	9,060	4.1%	8,440	1-3y 4.1% 4-10y 4.2%	4.3%
Tokyo-45	GLP Yachiyo II	CBRE	14,500	14,500	4.1%	14,500	3.7%	4.1%

# Appendix

## Appraisal Value 3

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-1	GLP Hirakata	Japan Real Estate	6,530	6,560	4.7%	6,490	4.3%	5.0%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,620	9,750	4.4%	9,490	4.2%	4.6%
Osaka-3	GLP Maishima II	Japan Real Estate	12,400	12,500	4.5%	12,300	4.2%	4.7%
Osaka-4	GLP Tsumori	Japan Real Estate	2,850	2,890	4.9%	2,800	4.6%	5.2%
Osaka-5	GLP Rokko	Japan Real Estate	6,260	6,320	4.9%	6,190	4.5%	5.2%
Osaka-6	GLP Amagasaki	Japan Real Estate	32,000	32,500	4.0%	31,400	3.8%	4.2%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,650	2,690	4.9%	2,600	4.5%	5.3%
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory	2,990	3,020	5.4%	2,950	5.2%	5.6%
Osaka-9	GLP Sakai	Japan Real Estate	2,300	2,310	5.0%	2,290	4.6%	5.2%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,370	4,380	4.7%	4,360	4.7%	4.9%
Osaka-11	GLP Kadoma	CBRE	3,420	3,480	4.5%	3,420	4.3%	4.6%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,920	4,980	5.0%	4,860	4.6%	5.3%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,770	7,800	4.6%	7,730	4.6%	5.0%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,970	5,040	4.7%	4,890	4.4%	4.9%
Osaka-16	GLP Maishima I	Japan Real Estate	19,800	20,100	4.3%	19,500	4.1%	4.5%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	41,300	42,000	3.7%	40,500	3.5%	3.9%
Osaka-18	GLP Settsu	Japan Real Estate	7,790	7,900	4.7%	7,680	4.5%	4.9%
Osaka-19	GLP Nishinomiya	Japan Real Estate	2,870	2,900	5.2%	2,830	4.6%	5.0%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,730	4,800	4.8%	4,650	4.6%	5.0%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	8,840	9,010	3.9%	8,660	3.7%	4.1%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	8,530	8,720	4.0%	8,330	3.8%	4.2%
Other-1	GLP Morioka	Tanizawa Sogo	868	892	6.3%	858	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,960	4,060	5.0%	3,920	1y 4.7% 2-3y 4.8% 4-10y 4.9%	5.2%

## Appraisal Value 4

Property number	Property name	Appraiser	Appraisal value <sup>1</sup> (mm yen)	Direct capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Other-3	GLP Koriyama I	Tanizawa Sogo	4,670	4,710	5.3%	4,650	1y 5.0% 2-3y 5.1% 4-10y 5.2%	5.5%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,820	2,910	5.3%	2,780	1-3y 5.0% 4-10y 5.2%	5.5%
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	8,560	8,710	4.2%	8,400	4.0%	4.4%
Other-6	GLP Hayashima	Japan Real Estate	1,720	1,740	5.6%	1,700	5.4%	5.8%
Other-7	GLP Hayashima II	Japan Real Estate	3,000	3,020	5.1%	2,970	4.8%	5.3%
Other-8	GLP Kiyama	Japan Real Estate	6,350	6,440	4.8%	6,250	4.3%	5.2%
Other-10	GLP Sendai	Tanizawa Sogo	7,050	7,140	4.8%	7,010	1y 4.5% 2-10y 4.7%	5.0%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,390	2,420	5.2%	2,350	5.0%	5.4%
Other-12	GLP Kuwana	Tanizawa Sogo	4,380	4,440	5.3%	4,360	1-6y 5.3% 7-10y 5.5%	5.5%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	14,600	14,900	4.0%	14,300	3.8%	4.2%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,690	1,700	5.7%	1,690	1y 5.2% 2-10y 5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate	4,480	4,510	5.3%	44,400	5.0%	5.5%
Other-19	GLP Tosu I	Japan Real Estate	11,200	11,400	4.5%	11,000	4.1%	4.9%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,590	6,690	4.9%	6,490	4.7%	5.1%
Other-21	GLP Soja I	Tanizawa Sogo	13,300	13,400	4.9%	13,300	1y 4.8% 2-4y 4.9% 5y- 5.0%	5.1%
Other-22	GLP Soja II	Tanizawa Sogo	13,000	13,300	4.9%	12,900	1y 4.8% 2-4y 4.9% 5y- 5.0%	5.1%
Other-23	Fujimae	Tanizawa Sogo	2,080	2,250	4.6%	2,190	1y 4.6% 2-10y 4.7%	4.8%
			<b>892,658</b>	<b>909,792</b>	<b>4.1%</b>	<b>919,648</b>		<b>4.3%</b>

# NOTES

## P17

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

## P23

1. Rent gap =  $((\text{assumed market rent} - \text{In-place rent}) / \text{In-place rent}) * 100$ .  
These simulated market-to-in-place rent gap ratios are calculated by using the assumed market average monthly rent per tsubo, which is calculated by CBRE K.K. in the manner briefly discussed below, and the actual average monthly rent per tsubo, which is calculated by us based on monthly rent based on properties within our portfolio as of Feb-end 2021 that the acquisition price of which is JPY 5bn or more. The assumed market average monthly rent per tsubo for each property is calculated by CBRE K.K. on its own discretion based on rent rate that it deemed fair if the property was to enter into lease agreements with new tenants, as of Dec-end 2020, based on the assessment of various factors about the relevant property.

## P31

1. Based on data for leasable logistics facilities nationwide with 5,000 sqm or more of gross floor area..
2. New supply data show leasable space of newly constructed leasable logistics facilities. New supply in 2021 is forecasts as of December 31, 2020.
3. Net absorption data show changes in leased space. Net absorption for each year is calculated as the newly leased space for such year less leasable space that lost tenants for such year. Net absorptions in 2021 is forecasts as of December 31, 2020, based on CBRE's estimate of leased area as determined to be leased among the new supply in 2021.
4. Vacancy rates are calculated based on leasable space as of December 31.

## P33

1. "E-commerce market" refers to the business-to-consumer e-commerce market size in Japan.  
E-commerce ratios represent the rates of E-commerce transaction penetration within the consumer markets of the retail sectors in Japan, the US, the UK.
2. Source: Statistics Bureau, Ministry of Internal Affairs and Communications "Household Consumption Survey" (February 2021), Office for National Statistics of the United Kingdom.

# NOTES

## P34(Left)

1. Modern logistics facilities: Leasable logistics facilities with 10,000 sqm or more of gross floor area with functional design.
2. Mid-and large-size: Leasable logistics facilities with 5,000 sqm or more of gross floor area.
3. Estimated by CBRE using the Survey of the Outline of Fixed Asset Prices as well as the Yearbook of Construction Statistics.

## P34(Right)

1. Based on responses to a questionnaire sent by Logi-Biz to leading 3PL operators.
2. With the exception of certain operators, the data are derived from financial information for each fiscal period ended March 31.
3. Due to the limited number of responses to the questionnaire, the data may not reflect the trend of the market as a whole. In addition, the data are not based on responses from the same set of companies for all periods shown, as a result of which some of the growth may be attributable to the increase in the number of responses and/or 3PL operators with higher revenues replacing 3PL operators with lower revenues.

## P39

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

## P40

1. Figures for February of each year show the total amount of debt including loans and investment corporation bonds maturing within one year of the end of each calculation period

## P44-45

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

## P47

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, 2021
2. WALE (Weighted average lease expiry) as of March 31, 2021

## P56-58

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 rate" 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.

## P59-62

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan



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