

AUGUST 2020 (17TH) FISCAL PERIOD

GLP J-REIT (3281)

October 13, 2020



Agenda

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Financial Results for August 2020 (17th) Period



Driving Further Growth and Stability

Highest DPU growth

- Aug.2020 period Actual DPU : 2,831yen, +7.9% vs the initial forecast
- Feb.2021 period Forecasted DPU : 2,887yen, +12.3% vs the initial forecast
- Achieving a record high YoY DPU growth of + 5.7% during COVID-19 pandemic

Timely external growth

- Acquired 4 properties for JPY38bn during a timely PO immediately after the market's recovery from the "Corona Shock" in March

Strong internal growth

- Continuous rent increase for 16 consecutive periods since IPO
- Aug.2020 period: +6.0%(Upward revision only), +4.2%(All leases matured)

Delivering unrealized gain

- Sold GLP Seishin at +18% higher price than the appraisal value
- Intend to continuously unlock unrealized gain and return to unitholders

Managed refinancing risk

- Refinanced all borrowings maturing by Feb.2021 period in advance

Enhanced market presence

- Included in MSCI Global Standard Indexes

ESG initiatives

- Issued "Sustainability bonds", first-ever achievement in J-REIT market

Preparing for future growth

- Added a property newly developed by GLP Group into a bridge fund

Financial Results for August 2020 (17th) Period

Aug. 2020 Period: Results vs. Initial Forecast

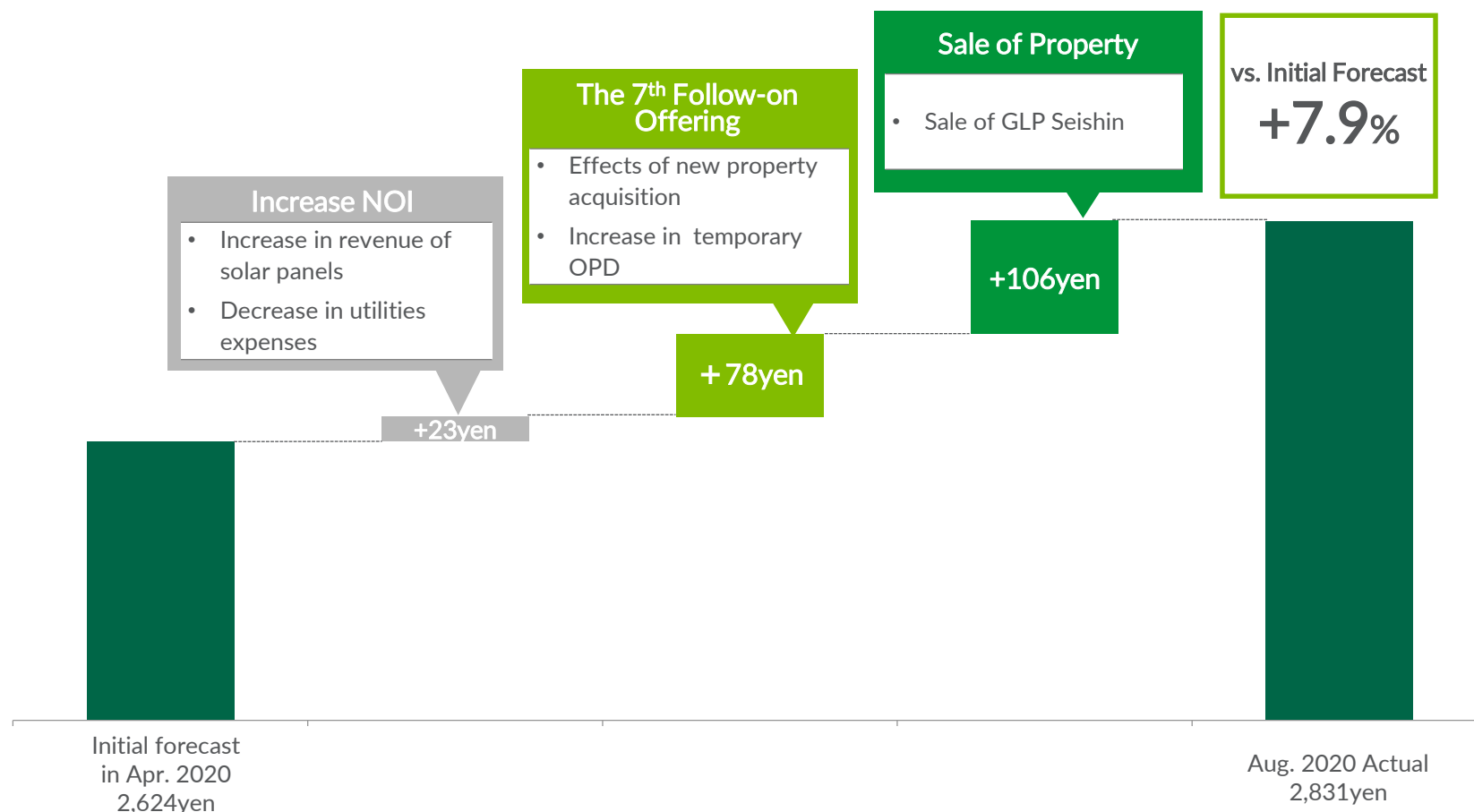
- Achieved DPU +7.9% from the initial forecast, by the gain on sale of property and external growth through the 7th follow-on offering

	Aug. 2020 Initial Forecast (in Apr. 2020)	Aug. 2020 Actual	Differences
DPU	2,624 yen	2,831 yen	+7.9%
NOI	16.0 bn yen	16.4 bn yen	+2.2%
Average Occupancy Rate	99.8%	99.8%	-
LTV	44.5%	44.4%	▲0.1%

Financial Results for August 2020 (17th) Period

Aug. 2020 Period: DPU Increase vs. Initial Forecast

- The effects of the public offering and profits from the sale of GLP Seishin increased in DPU by 7.9% compared with the initial forecast



Financial Results for August 2020 (17th) Period

Earnings Forecasts: Feb. 2021 and Aug. 2021

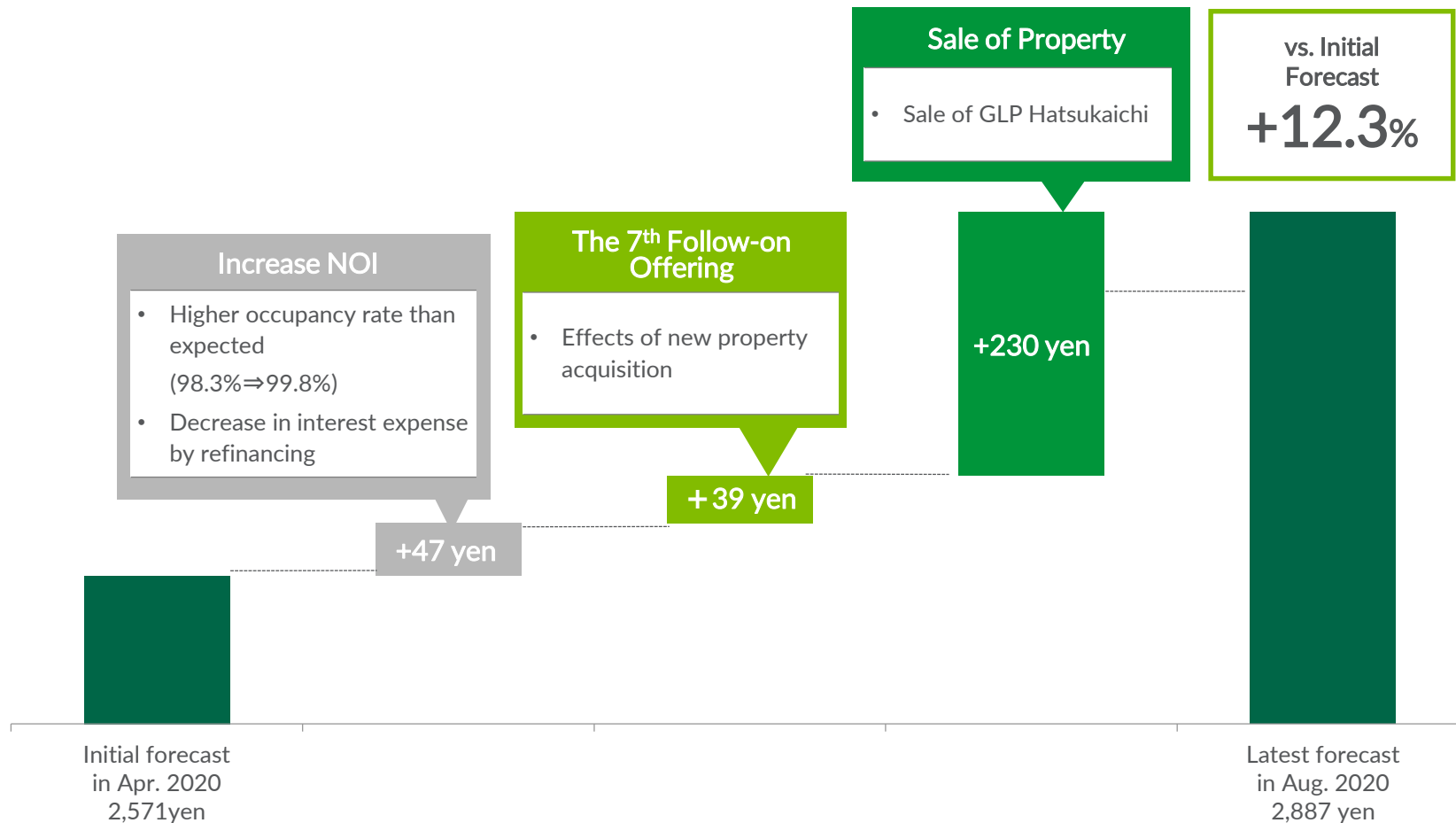
- DPU forecast for Feb. 2021 is to be 2,887 yen due to the consecutive disposition of a property

	Aug. 2020 Actual	Feb. 2021 Forecast	Aug. 2021 Forecast
DPU	2,831 yen	2,887 yen	2,594 yen
Gain on Sale of Property	106 yen	230 yen	—
NOI	16.4 bn yen	16.6 bn yen	16.3 bn yen
Average Occupancy Rate	99.8%	99.8%	98.3%
LTV	44.4%	44.4%	44.6%

Financial Results for August 2020 (17th) Period

Forecast for Feb. 2021 Period: DPU_(vs. Initial Forecast)

- DPU forecast for Feb. 2021 is expected to be 12.3% higher than the initial forecast by internal growth, external growth and the gain on sale of property

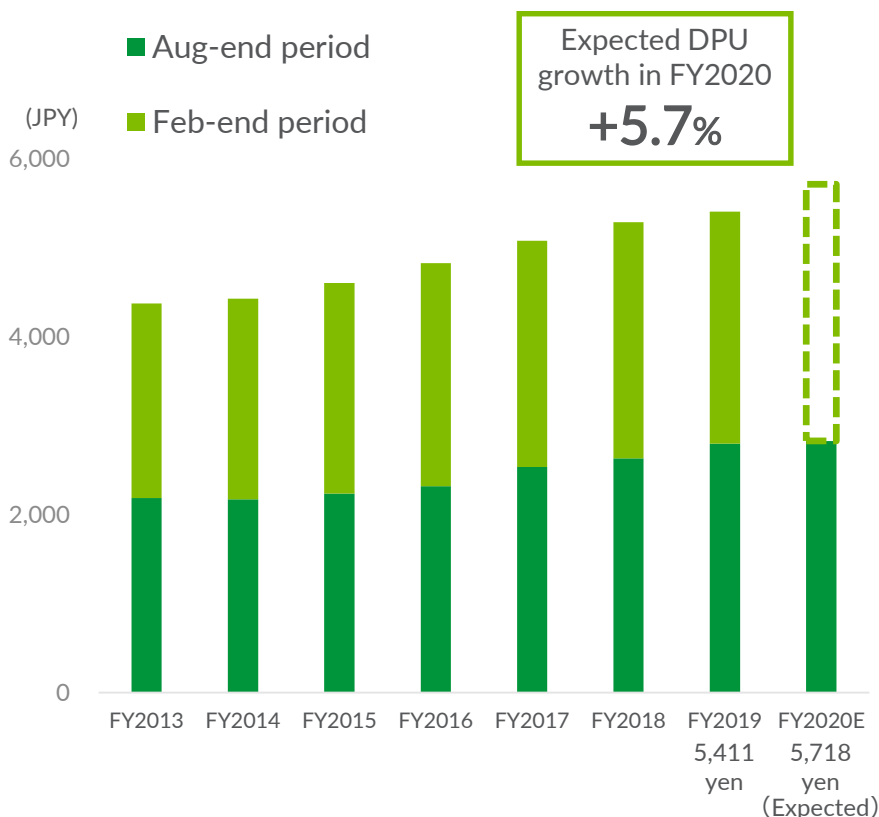


Financial Results for August 2020 (17th) Period

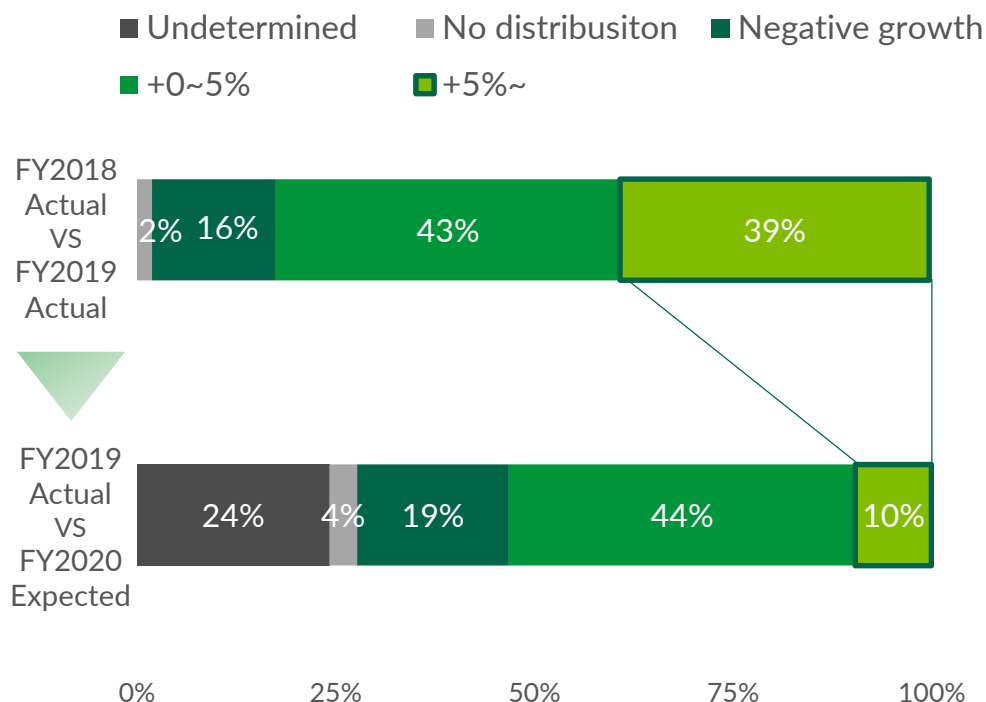
Achieving Strong DPU Growth

- Achieving a record high DPU growth of + 5.7% even under COVID-19 pandemic
- Only 10% of the stocks in MSCI JAPAN INDEX expected to be achieved over 5% DPU growth

Change in YoY DPU growth since IPO¹



DPU growth of the stocks in MSCI JAPAN INDEX compared to pre-COVID-19 pandemic²



Initiatives in Aug.2020 period and Our Growth Strategy



Initiatives in August 2020 period

The 7th Follow-on Offering

- Launched the first J-REIT PO after spreading COVID-19 pandemic based on macro market analysis and dialogue with global investors

Recognition of the market environment through IR

Further focus on logistics arena

- Further focus on logistics arena in terms of the stability and future viability in light of the impact of under COVID-19 pandemic

+

Investor expectations for GLP growth

- Strong demand from global unitholders
- Increased globally ABB offering

The first J-REIT to launch 100% international public offering through ABB

Offering summary and stock price chart

Launch Date

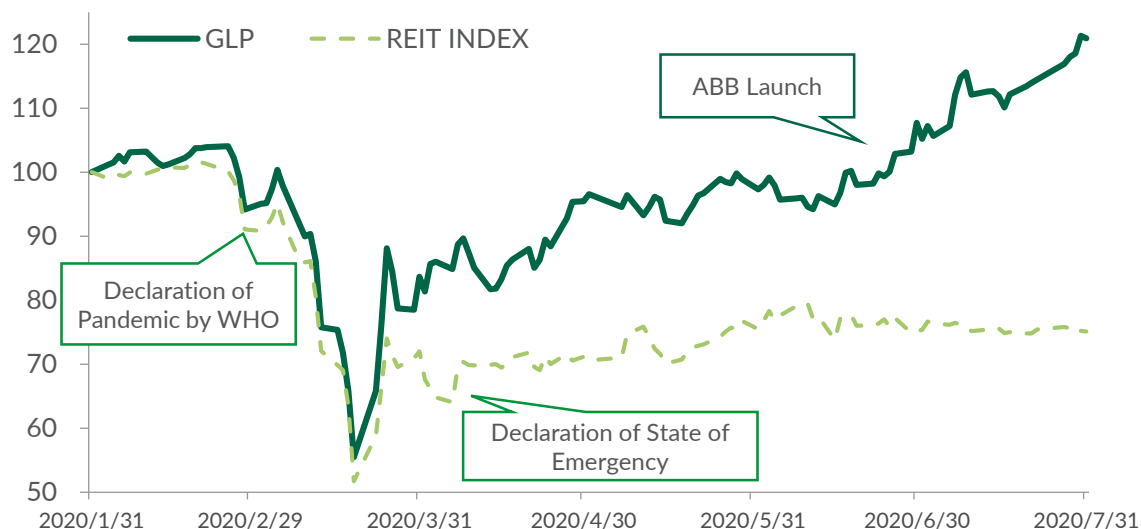
June 23, 2020

Investor's Demand

10.4x

Capital Raised

20.7 bn yen



The 7th Follow-on Offering: Acquisitions

- Hybrid acquisitions of GLP Group developed properties and third party developed properties

Acquisition price

38.3 bn yen

Appraisal NOI yield

4.4%

Occupancy rate¹

100%

GLP Group developed properties

GLP Yokohama
(40% of co-ownership)



Acquisition price

16.1 bn yen

NOI yield

4.1%

GLP Kawajima



Acquisition price

12.1 bn yen

NOI yield

4.4%

Third party developed properties

GLP Funabashi IV



Acquisition price

7.7 bn yen

NOI yield

4.9%

GLP Higashi-Ogishima II



Acquisition price

2.3 bn yen

NOI yield

5.0%

New Addition to Bridging Scheme

- Added the latest GLP-developed facility, GLP Yachiyo II, to a bridge fund



Property Type	BTS/ A 4-story logistic facility
Market	Chiba, Yachiyo
Completion	March 2020
GFA	54,406.44 sqm
Location	<ul style="list-style-type: none"> ■ Located in inland area of Chiba Prefecture, about 30 km from the city center, along national route 16 ■ 8.5km from Takeishi IC of Keiyo Expressway ■ Located in a UR industrial park with multiple new housing developments nearby, providing a good staffing environment

- GLP Yachiyo II, with preferential negotiation right, was included in the bridging fund in May, 2020
- No impact on the formation of bridge fund under the declaration of a state of emergency, due to the high credit of GLP Group
- Preleased to LOCONDO, Inc., the fashion E-commerce operator as a base for nation-wide distribution more than a year before the completion.



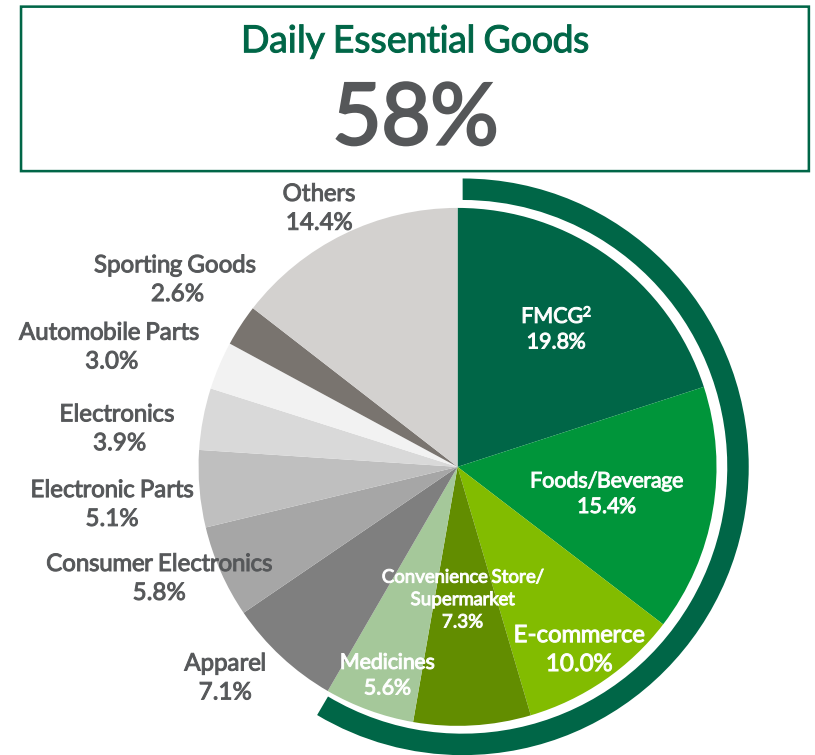
Impact of COVID-19 Pandemic

- No waivers, No reductions or deferrals of rent payments occurred with all tenants
- Maintained 99.9% of occupancy rate with a diversified tenant mix

Waivers, reductions/ deferrals of rent payments and occupancy rate

# of Waivers, reductions/ Deferrals of Rent Payments	0
Occupancy Rate as of Aug-end 2020	99.9%

Tenant composition of the portfolio

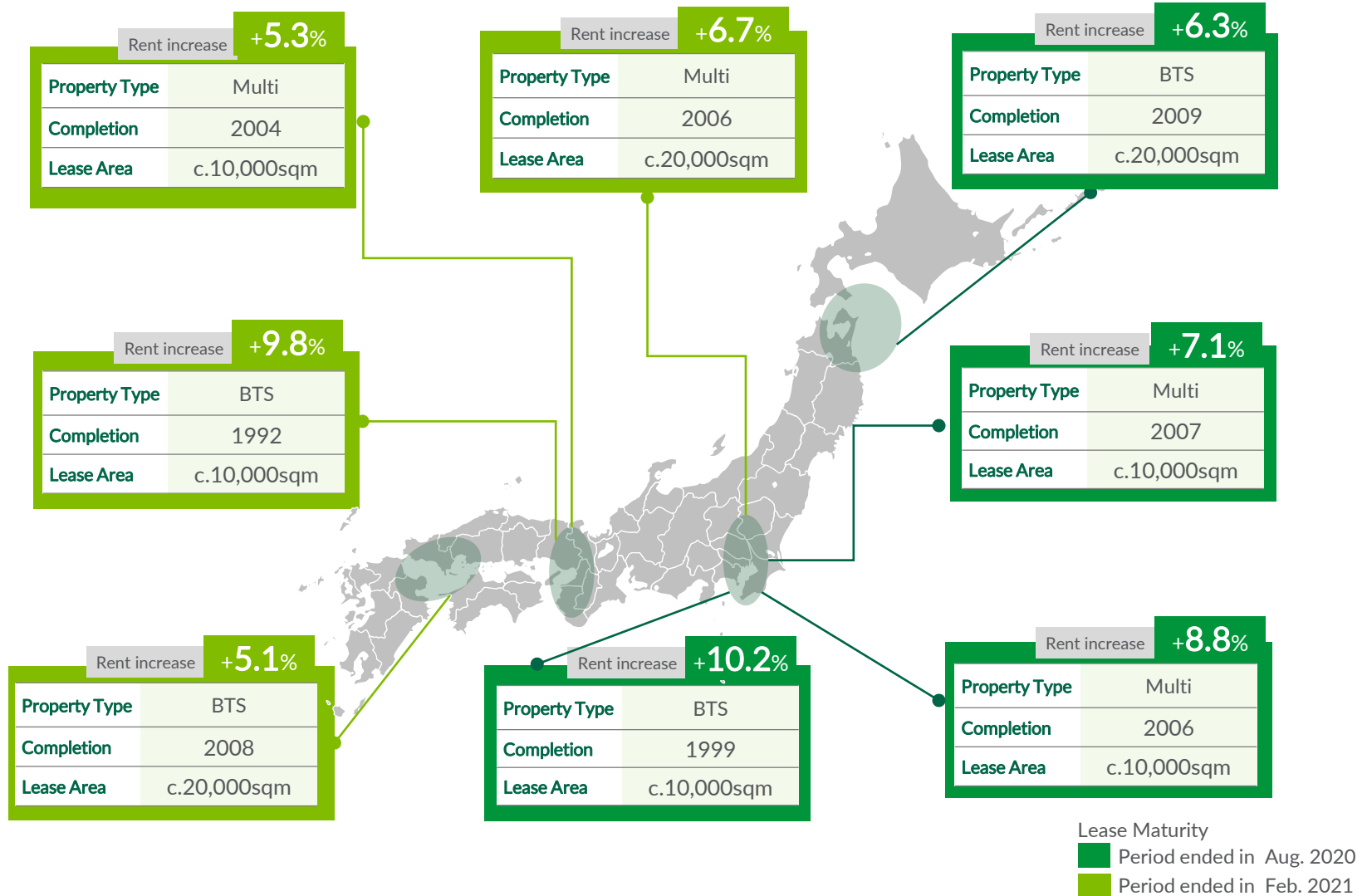


Continuing Strong Internal Growth

- Continues to deliver strong rent increase in 16 consecutive fiscal periods since IPO
- 80% of the leases maturing during Feb.2021 period to be secured, with estimated average rent increase of 3-5%

Leases in Aug.2020 period	Renewal contract	Rent Increase ¹	3 Years (6 fiscal periods) Average Annual Rent Increase
	■ #of renewal contract 20 ■ Renewal contract area Approx. 160K sqm	■ Upward revision only + 6.0% ■ All leases matured in this period + 4.2%	■ All leases matured in this period + 3.8%
Potential Leases in Feb.2021 period (Leases to be matured in the period)	Assumptions for Renewal Contracts	Estimated ratio of the leases to be secured as of 13 Oct. 2020 ²	Estimated Rent Increase
	■ # of renewal contract 15 ■ Renewal contract area Approx. 250K sqm	Approx. 80%	■ All leases maturing in the period +3-5%

Successful Rent Increases in Multiple Regions



Case of Internal Growth in Aug. 2020 Period

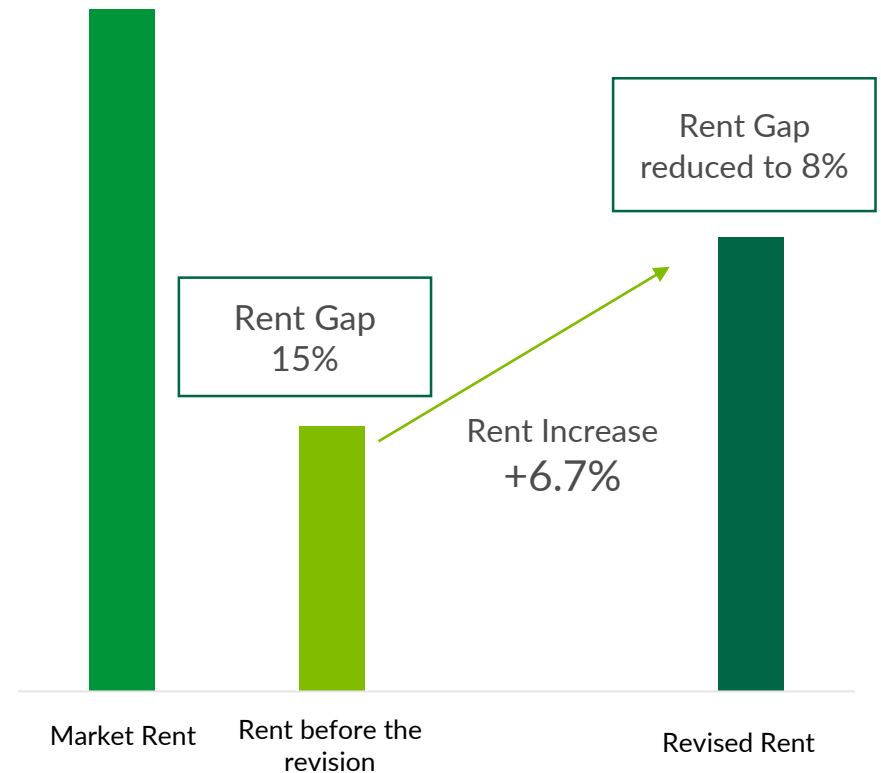
- +6.7% increase achieved in rent by narrowing rent gap¹

GLP Koshigaya II



Tenant	3PL company
Leased Area	Approx. 20,000 sqm
Rent Increase	+6.7%

- Achieved a steady rent increase filling in the gap between the existing rent and the market rent



Unlocked Unrealized Gain by Disposition of Properties

- Achieved the sales with the good price significantly above appraisal value even in COVID-19 pandemic
- Aiming at gain on sale in each fiscal period by continuous disposition

Recent dispositions

Aug. 2020
Period

GLP Seishin



Positive Effects on DPU	+ 106 yen
Gain on Sale	492mm yen
Sale Price/ Appraisal Price	+ 18%
Appraisal Value	1,640mm yen
Sale Price	1,931mm yen
Book Value	1,396mm yen

Feb. 2021
Period

GLP Hatsukaichi



Positive Effects on DPU	+ 230 yen
Gain on Sale	1,078mm yen
Sale Price/ Appraisal Price	+ 24%
Appraisal Value	2,360mm yen
Sale Price	2,930mm yen
Book Value	1,788mm yen

Initiatives in August 2020 period

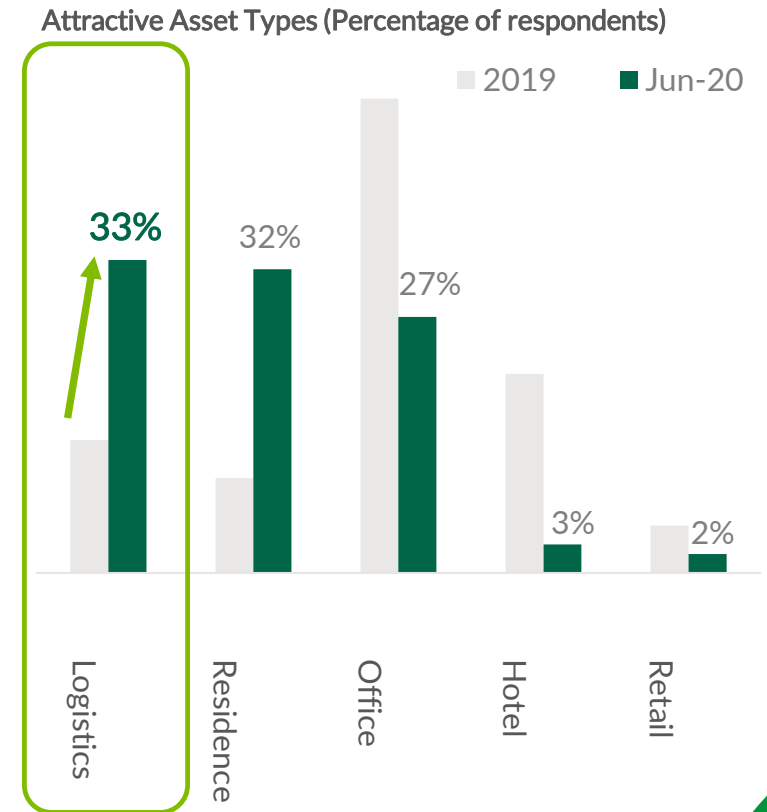
Base for Continued Dispositions

- Deliver attractive unitholder return by leveraging unrealized gain of over 150 bn yen and strategical divestment from 78 property assets

Portfolio enabling continued dispositions¹

	Number of Properties	Asset Size per Property (bn yen)	AUM (bn yen)	Unrealized Gain Ratio (%)
GLP	78	8	644	+25
J-REIT A	49	14	696	+25
J-REIT B	16	15	246	+11
J-REIT C	18	11	205	+10

Logistics is the most attractive asset type



Initiatives in August 2020 period

Proactive Debt Management

- Refinanced existing loans due by the end of Feb. 2021
- Extended the loan maturities and reduced finance costs

Effect of refinance in May

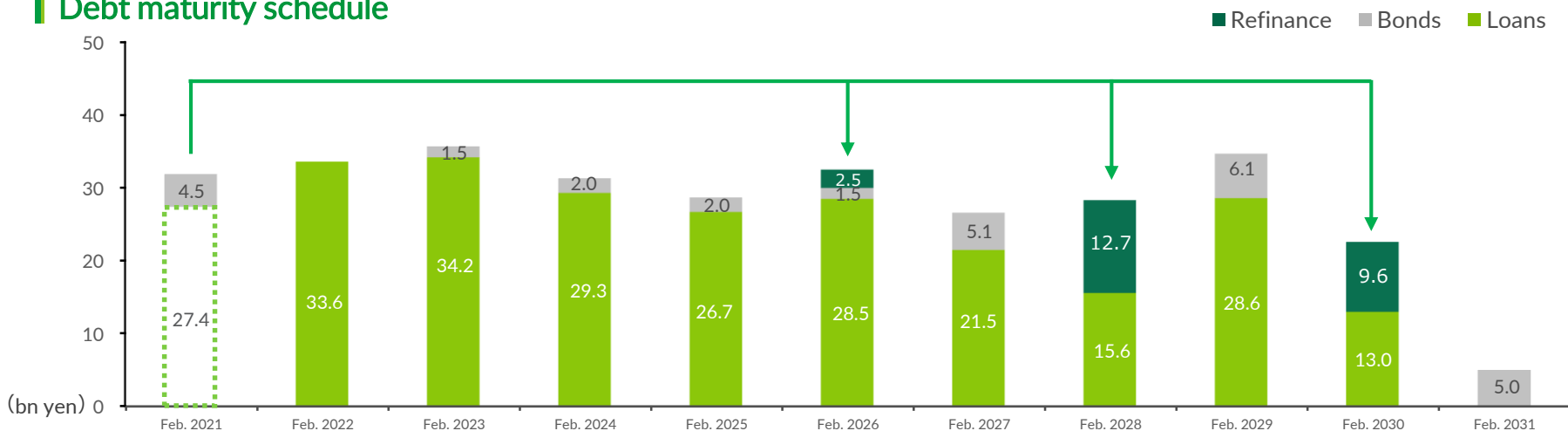
Uncertainty of financial market affected by COVID-19 pandemic

Refinanced all existing loans due within the fiscal period of Feb. 2021

Arranger of Syndicated Loan : SMBC and MUFG

	Before refinancing	After refinancing
Total Amount (mm yen)	27,450	24,850
Average Period (years)	5.4	7.6 (+2.2)
Average Interest rate (%)	0.65	0.37 (▲ 28bps)

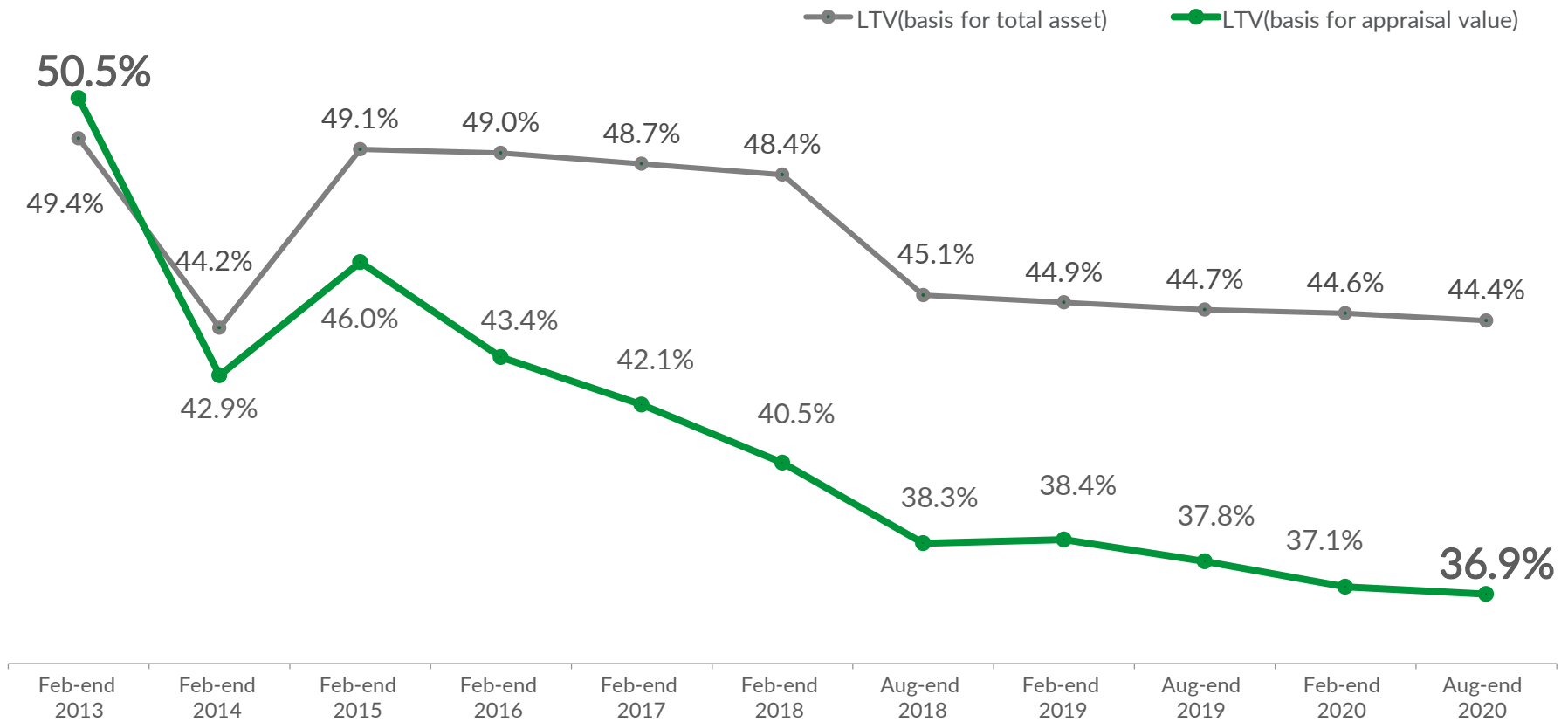
Debt maturity schedule



Disciplined LTV Management

■ Maintained solid financial base by lowering LTV

Historical LTV

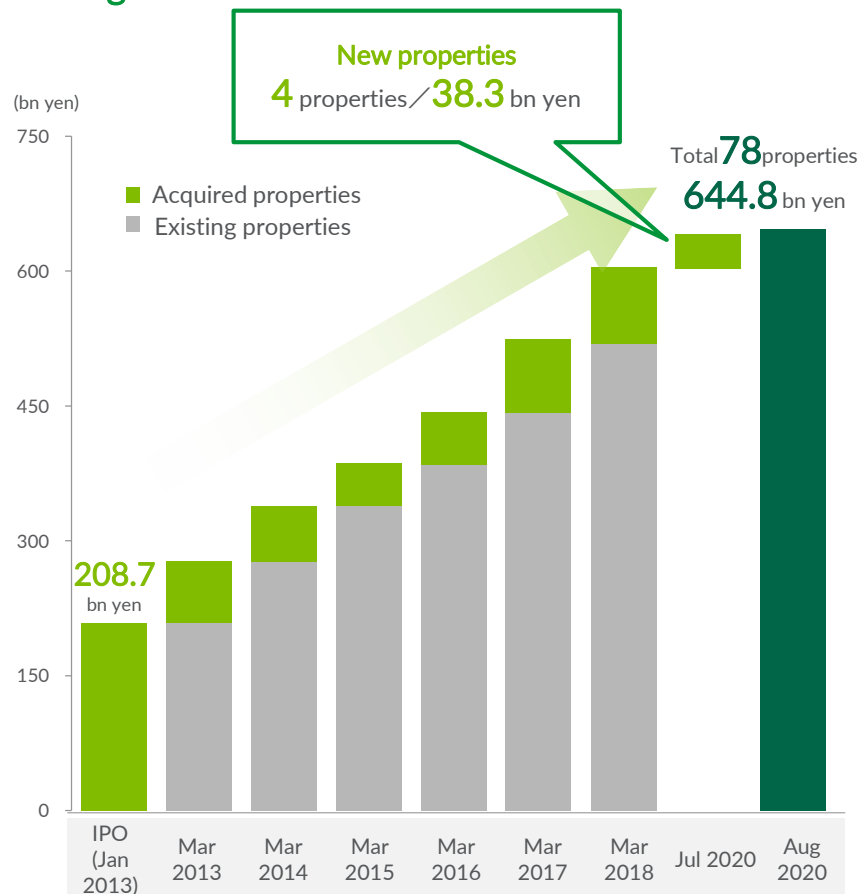


Initiatives in August 2020 period

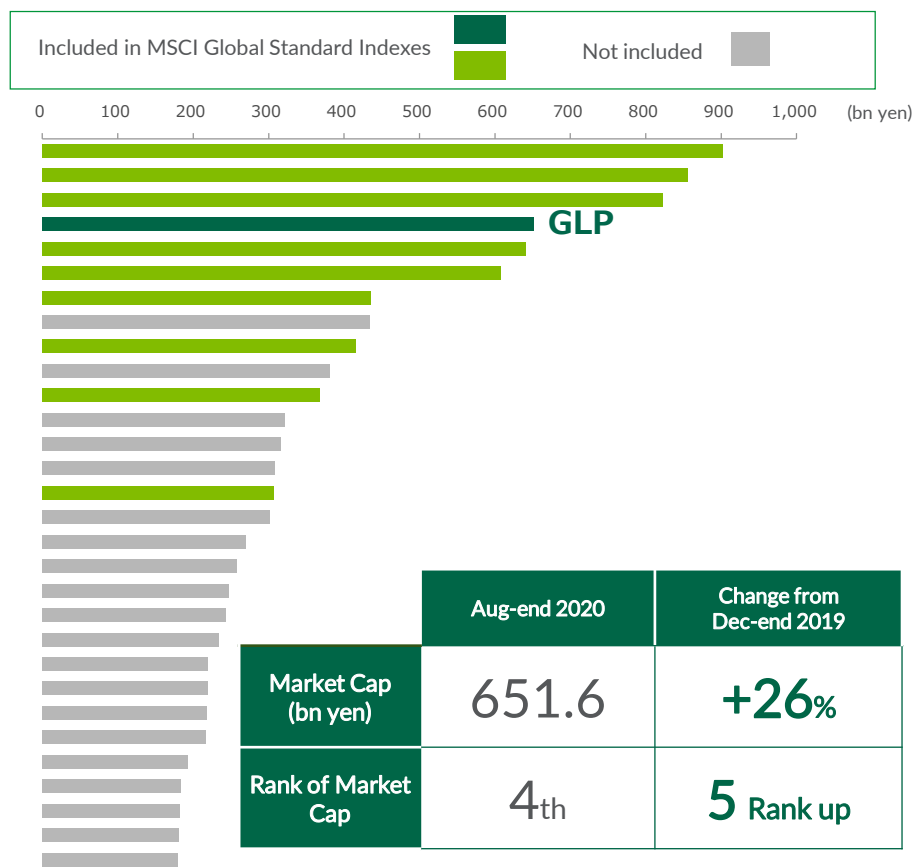
Inclusion in MSCI Global Standard Indexes

■ Included in Jun. 2020 based on steady external growth and stable investment performance

AUM growth



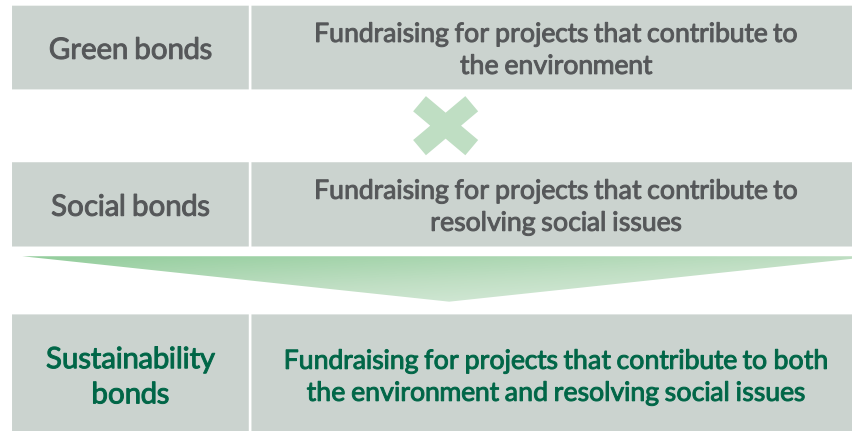
Market cap of J-REIT (Top30)¹



ESG Initiatives -Environment-

- Strengthening ESG Initiatives through first issuing Sustainability Bond among J-REITs
- The issuance created new investor demand, and 7/15 investors participated for the first time¹

What are sustainability bonds?



Name	GLP J-REIT 15 th unsecured bonds (Sustainability Bond)
Date of Issuance	Sep. 25, 2020
Amount/Period	5.0 bn yen /10 years
Interest Rate	0.51% per annum
Evaluation Agency (JCR)	Obtained SU1(F), the highest JCR Sustainability Finance Framework Evaluation from JCR

Eligible asset: GLP Yokohama



- An environmentally-friendly cutting-edge logistics facility -Certified "S" by CASBEE for Real Estate



- Due to the earthquake resistance and safety of location, the property has concluded an agreement with local government allowing residents to use as an evacuation site in case of tsunami.



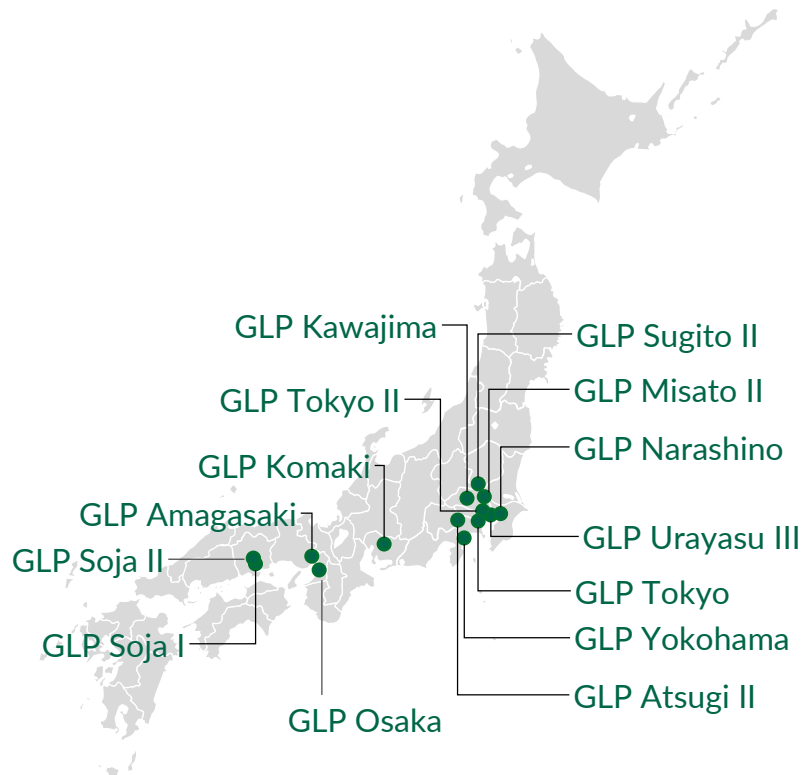
Local residents participate in a tsunami evacuation drill

ESG Initiatives -Society-

- Provide local community with 14 properties for use as an emergency sites or disaster management bases

Contribution to local communities

- 14 properties available as emergency sites or disaster management bases (Capacity of 8,577 people)



CASE - GLP Kawajima

- In September 2020, during the approach of Typhoon #12, the local government asked for the use of GLP Kawajima as an emergency shelter based on the disaster agreement.



GLP Kawajima

ESG Initiatives -Society-

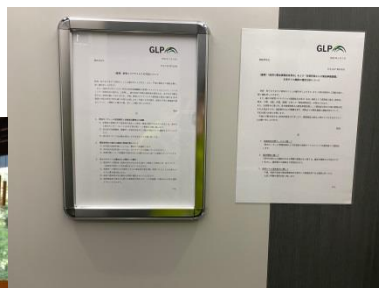
- The sponsor's PM team formulated guidelines to prevent the spread of COVID-19
- Adopted remote working framework, including monthly employees' health checkups

Property management against COVID-19

- The PM team formulated COVID-19 guidelines for facilities under the guidance of public health center
- Maintaining the regular operation through disinfecting of surfaces and social distancing



Disinfecting during daily cleaning



Notices on COVID-19 countermeasures



Partitions set up in cafeterias

Working environment in COVID-19

- Conducted monthly employees' health checkups and set employee health guidelines against Covid-19

「社員の声」で組織を変える

wevox

Energize your team with honest communication cycle

Monthly employees' health checkups

<p>9時・12時前後はエレベーターが混雑するので、なるべく避ける</p>	<p>自宅に帰る時はオフィスで検温 →37.5度以上の場合は在宅勤務、または休む</p>	<p>マスク着用 手洗い、うがい、アルコール消毒</p>
<p>社内外問わずオンライン推奨 対面は、必要最少人数 受付にて検温、アルコール消毒</p>	<p>顧客訪問・現場への往話は レンタカー・Times・社用車を使用する</p>	<p>パソコン、キーボード、携帯の アルコール消毒徹底</p>
<p>部門長は必要性を十分に検討し判断 原則日曜日帰社</p>	<p>飲み物は必要に応じて担当者が用意 会議室使用後はテーブル・椅子の アルコール消毒を実施</p>	<p>押印、郵送などオフィス勤務を必要とする業務は、ローテーションで担当する等、各部門で運用体制を整備する</p>

Employee health guidelines against Covid-19

ESG Initiatives -Governance-

- Introduced substitute director and supervisor and revised the investment policy in the 8th general unitholders meeting in May
- More than 80% of GLP Japan Group's managements and employees participated in ESOP

Enhancement of governance and expansion of investment opportunities

- Elected substitute director and supervisor to enhance the governance
- Amended partially the investment policy in terms of expansion of investable asset such as data centers, R&D facilities and plants.



Strengthening of alignment through ESOP



Overview of Our Growth Strategy

External Growth



- Continuing external growth based on huge pipeline among the logistics J-REITs
- Timely acquisition of properties by using a bridge fund

Disposition of Properties



- Enhance unitholder's returns through timely dispositions leveraging its unique portfolio characteristics of high unrealized gains and the highest number of properties among logistics REITs

Internal Growth



- Achieving strong rent increase and stable occupancy through collaboration with sponsor's leasing team having extensive market network
- Pursue further NOI improvement through active asset management by leveraging GLP Group's various in-house functions

Finance/ESG



- Reduction of finance costs cost through flexible selection of loans/bonds
- Enhance ESG initiatives based on GLP Group's professional knowledge

Potential for External Growth

- GLP's sponsor, GLP Japan invests 100bn yen~150bn yen in development of modern logistics facilities on a yearly basis.
- The sponsor also owns a massive pipeline of about 1 trillion yen

2021 Development projects (GFA: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)



GLP Amagasaki III
(GFA:17,000 sqm)

Lease
up

Sponsor pipeline¹



Strong Project Pipeline

Approx.

1 trillion yen

Approx.

4,000K sqm

Part of a pipeline to be completed after 2022



GLP Nagoya Moriyama
(GFA:43,000 sqm)

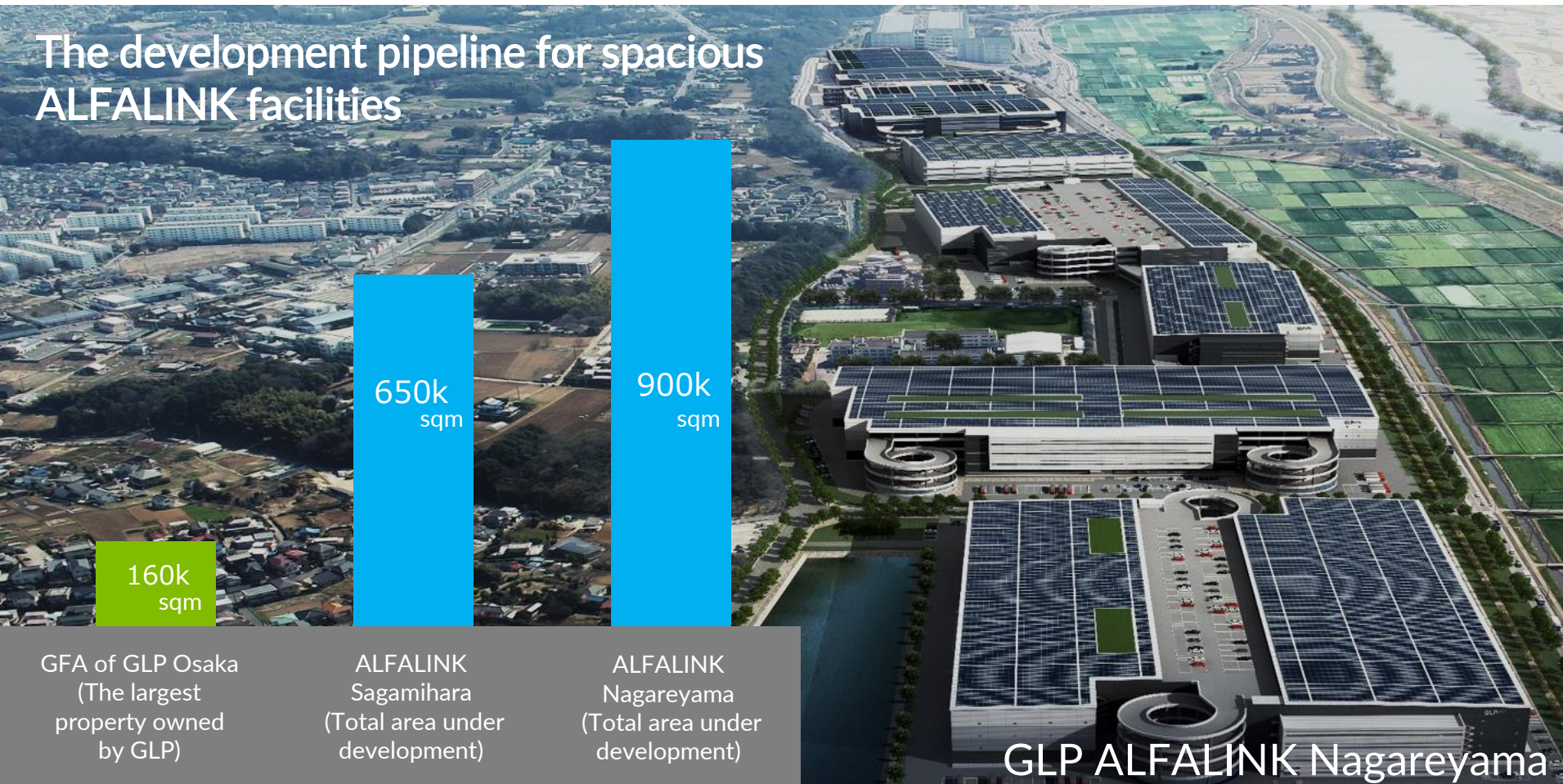


GLP Soja III (left edge in photo)
(GFA:32,000 sqm)

Launch of GLP ALFALINK

- ALFALINK brand for Mega Industrial Park that offers a variety of logistics solutions will bring modern logistics facilities to "Next Stage"

The development pipeline for spacious ALFALINK facilities



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 Sep.2020)



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

NOI Enhancement through Active Asset Management

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



NOI Enhancement

Active Asset Management

GLP Group's strengths with broad in-house capabilities

Extensive leasing team

20 experienced experts with various backgrounds

Property management team

11 experts managing
the largest leasable area of logistics facilities in Japan

GLP Concierge

One-stop customer solution provider



GLP JAPAN Capital Partners

Strategic investments linked to
the expansion of GLP Group's business

MONOFUL Inc.

Solution services with advanced technologies



+Automation Inc.¹

Providing solutions for facility automation as RaaS



Active Asset Management

- Comprehensive customer support enables to differentiate the customer relationships from the competition

GLP Concierge

- Platform to provide customized one-stop shop logistics solutions
- Leverage GLP's strong network to facilitate the matching of companies to solve issues

GLP network

- Facility traffic volume: **3,000** companies /day
- GLP's business partners: **15,000** companies

Solution menu to customers' logistics issues

Base optimization

Transport/delivery

Employment support

Equipment
at lower cost

Facility management

Automation

Reduction of Energy cost

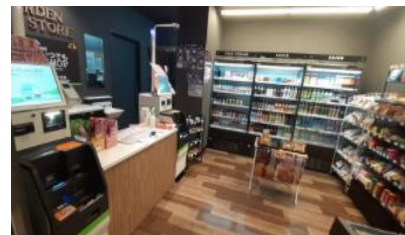
- PM team focuses on reduction of electricity costs through open tendering, leveraging the economies of scale
- Delivering power to customers at lower prices to differentiate leasing



GLP Japan Portfolio
Annual electricity consumption:
20,000 average households

Attract amenity providers

- Stores in logistics facilities were far less affected by COVID-19 pandemic than others
- Invite retailers keen on opening new shops in logistics facilities, which enhances customers' convenience



A self-checkout kiosk introduced in GLP Soja I and II

Growth Strategy

A Solution Provider Aiming at Resolving All Logistics Issues

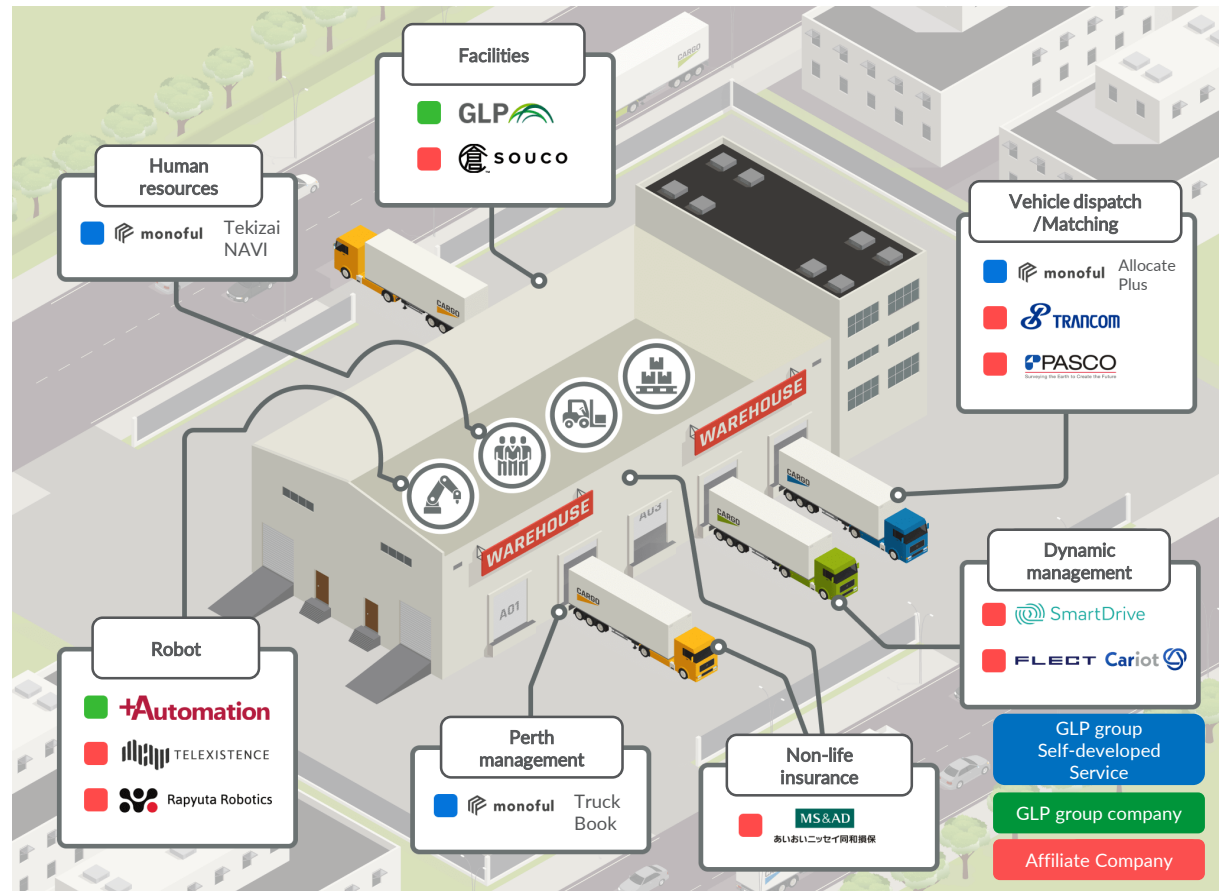
- Introduce a GLP group-self-developed SaaS services with advanced technology in our 8 tenants

The logistics ecosystem



- Build a logistics ecosystem that provides one-stop solutions for all stakeholders in logistics by utilizing advanced technologies through its affiliate companies and Monoful.

Solution services provided by the GLP Group and its partners



A Solution Provider Aiming at Resolving All Logistics Issues



With its affiliate partner companies, Monoful provides a seamless supply chain “Logistics Ecosystem” in order to realize efficient and productive logistics

Truck Book

- Digitalization and increased efficiency in truck management

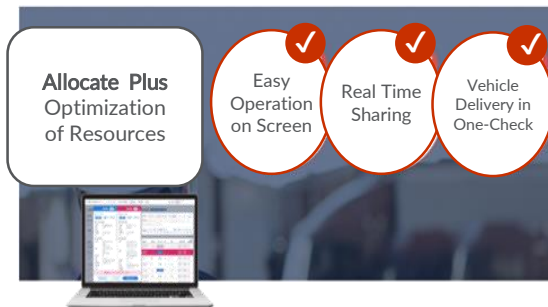


Strategic Alliance with Pasco

- Shortened latency of trucks
- Lighter workload using application
- Further efficiency by accumulated data and analysis

Allocate Plus

- Increased efficiency of vehicle management by digitalization

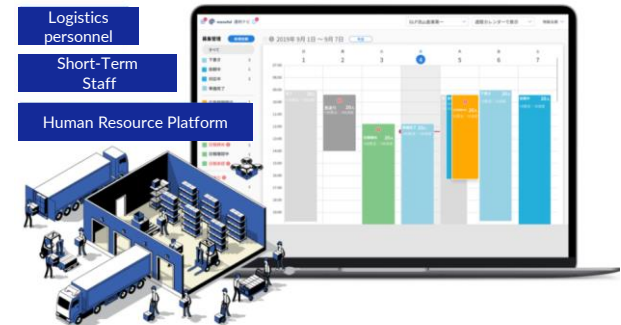


Strategic Alliance with TRANCOM

- Much less workload in vehicle delivery
- Optimization of shipment by managing vehicle status visually
- Quick matching to deal with seasonality

Tekizai NAVI

- Streamline procurement management for short-term staff



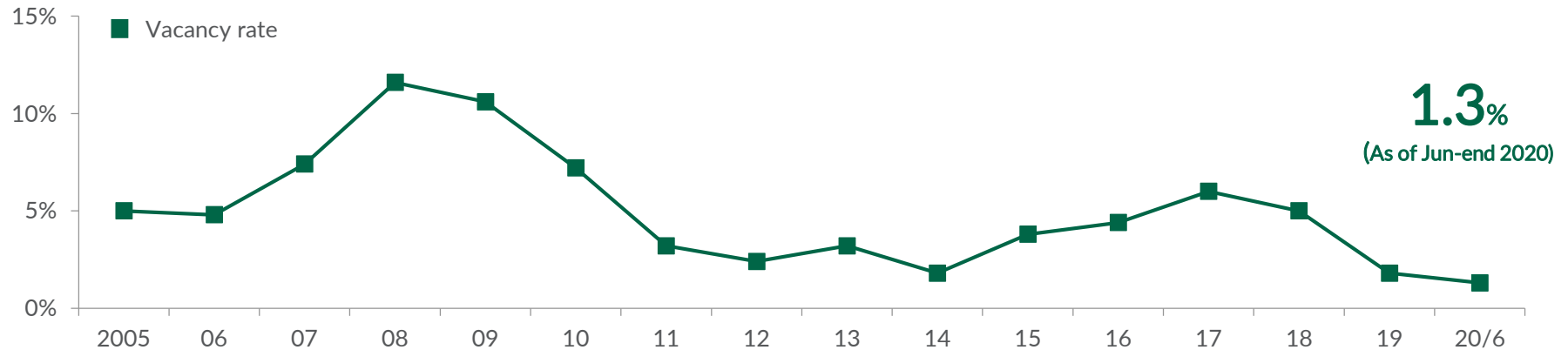
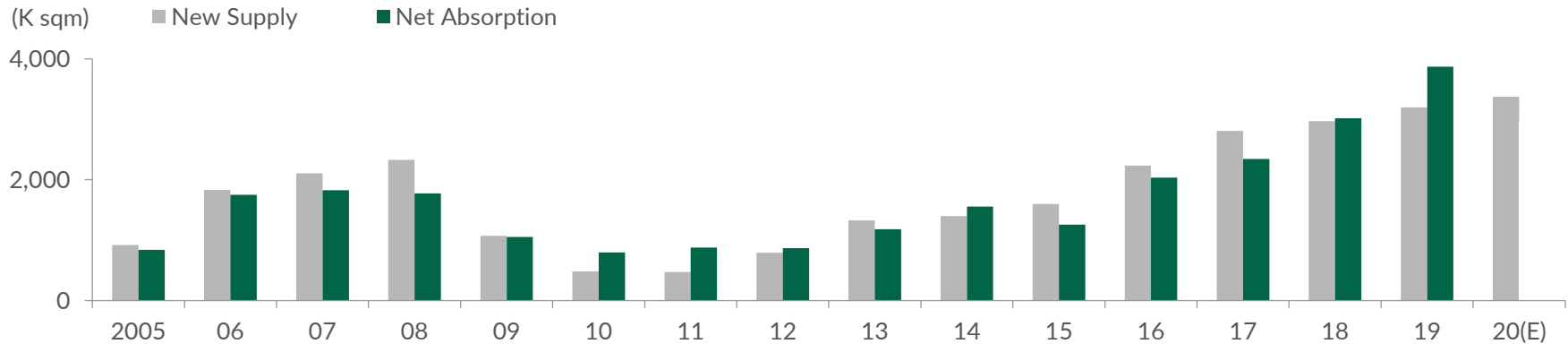
- Possible to make bulk requests to a large number of temp agencies and to confirm responses
- Avoiding congestion at the time of reception by using tablets for staff attendance
- Reducing management risks by linking attendance information with daily reports and computerizing attendance information

Japan Logistics Real Estate Market



Strong Demand Continues

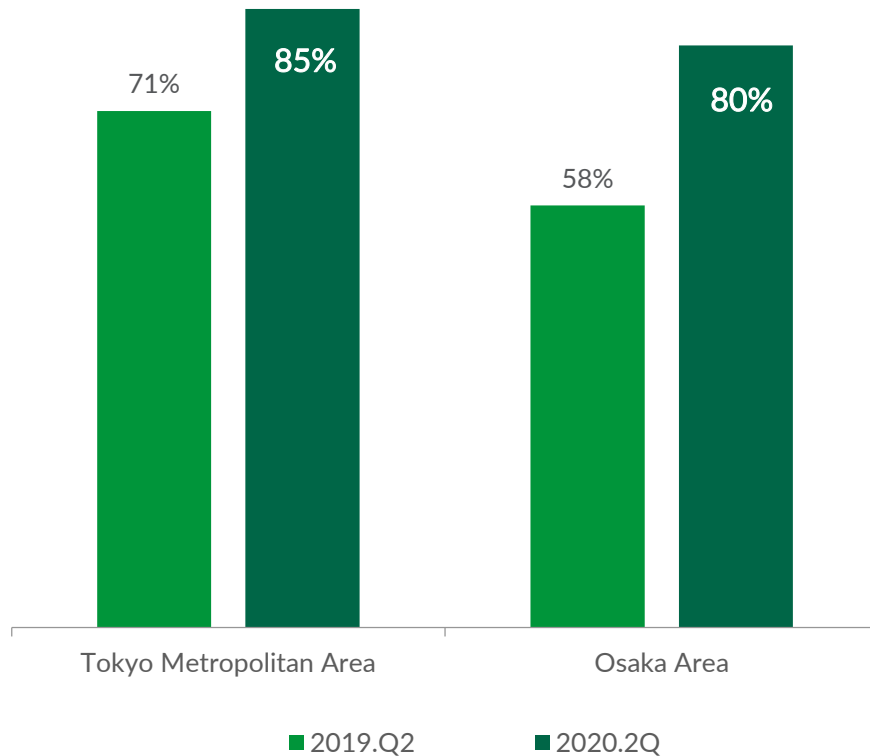
- Large supply was absorbed by robust demand from the expansion of E-commerce and 3PLs resulting in vacancy rates decreasing to historical lows



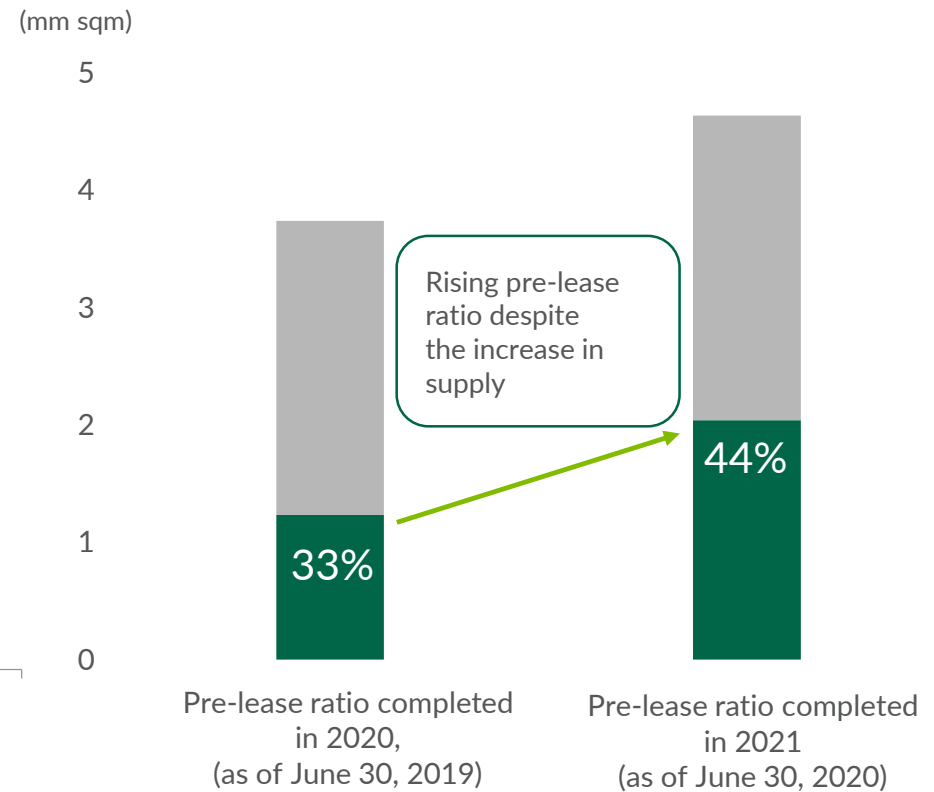
Demand Background-1

- As of 2Q, pre-lease ratio of the new floor area provided in 2020 reached over 80%
- Pre-lease ratio of the properties to be completed in 2021 has reached over 40%

Increasing pre-lease ratio



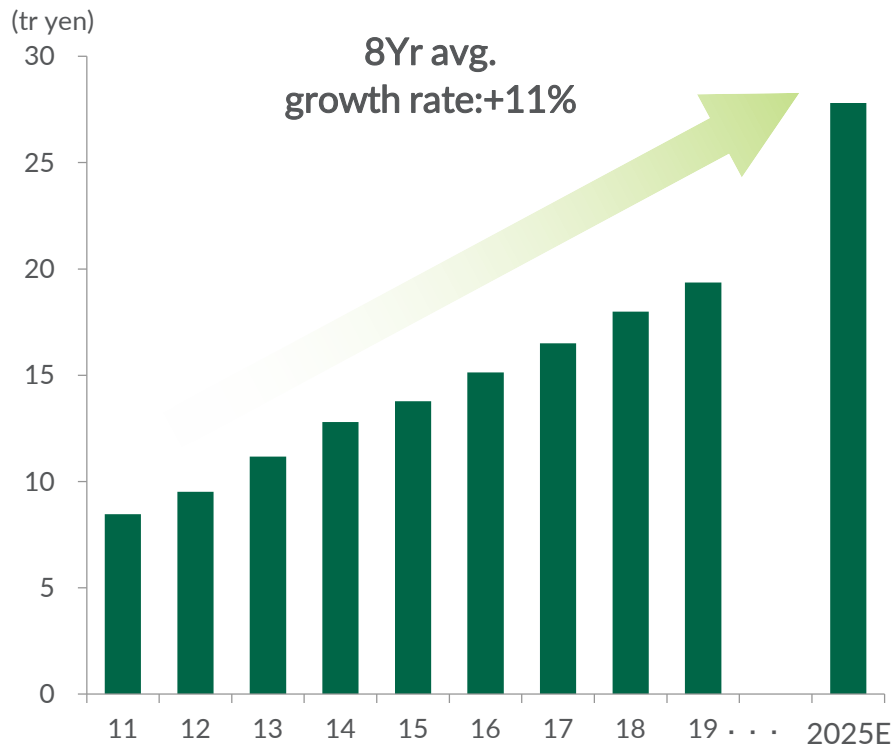
Pre-lease ratio of newly supply next year



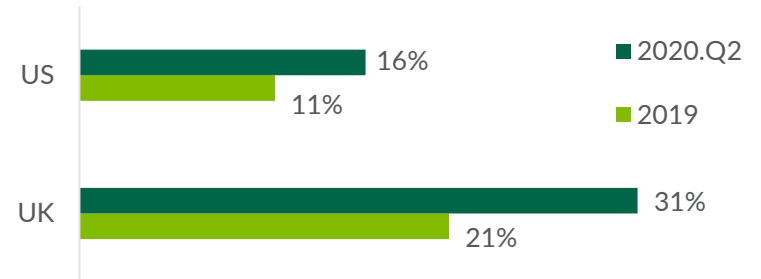
Demand Background-2

- Accelerated growth of EC market due to lifestyle changes in Covid-19 pandemic
- EC companies focusing on delivery efficiency have leased 40% more floor area than other tenants

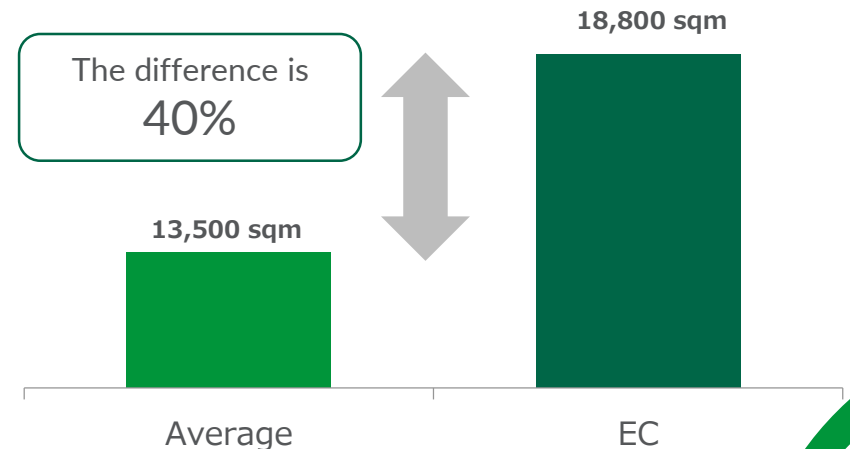
E-commerce market growth¹



Change in EC ratio in overseas with COVID-19 pandemic²



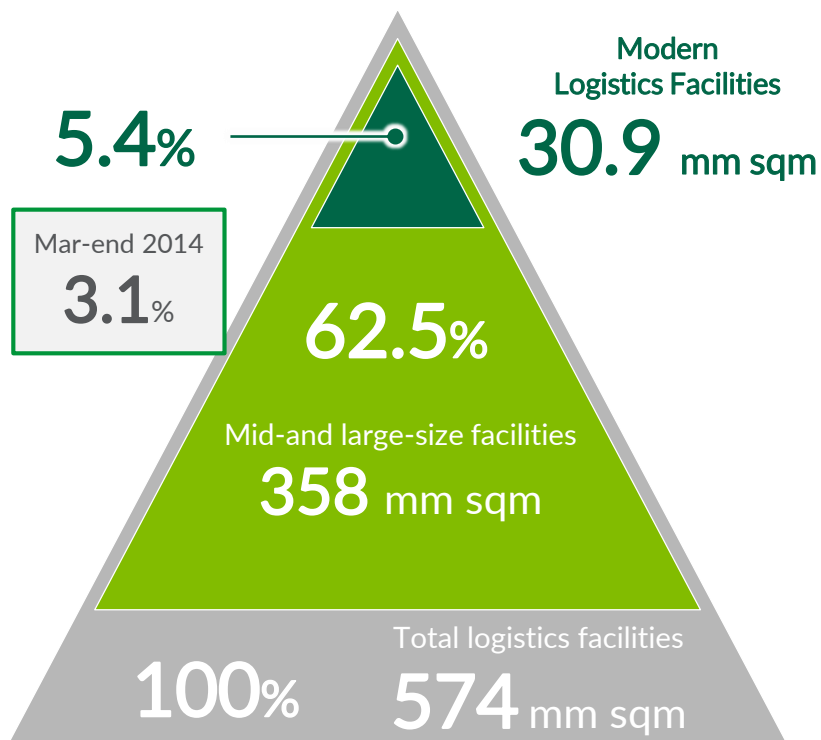
Average contract area per tenant



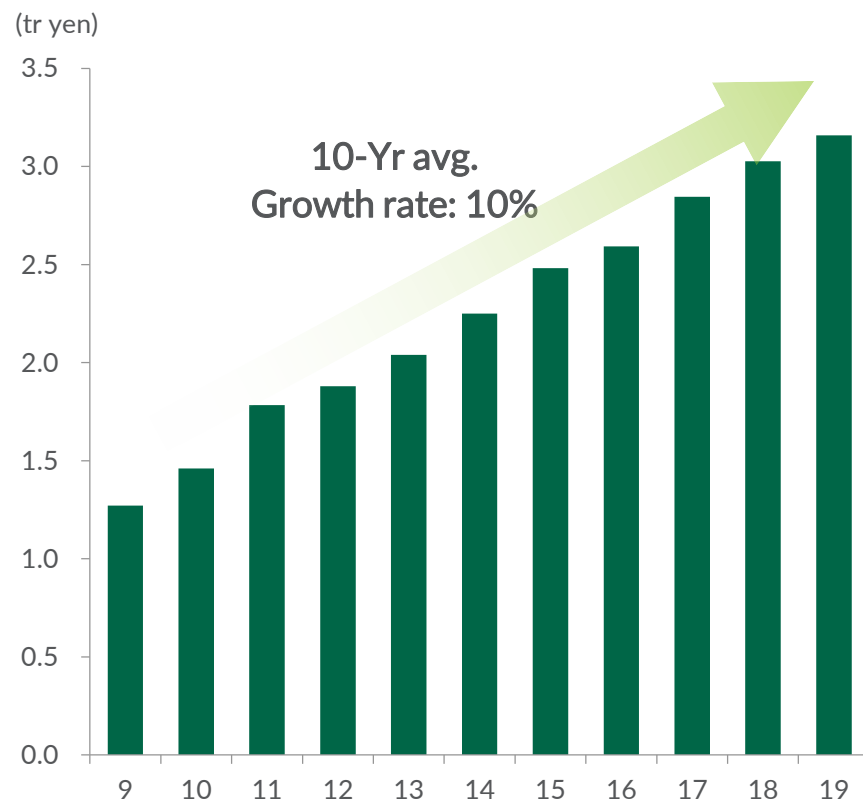
Demand Background-3

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

Scarcity of modern logistics facilities in Japan



3PL companies market growth



CHARACTERISTICS OF GLP J-REIT

The background of the slide features abstract, flowing geometric shapes in various shades of green (from dark forest green to light lime green) and white. These shapes create a sense of movement and depth, particularly on the right side of the frame.

Top-tier AUM among The Logistics J-REITs

Top-tier AUM among the logistics J-REITs

644.8 bn yen

Underlying properties located across Japan

78 properties

Robust tenant base including EC and 3PL companies

144 companies



42

Diversified Portfolio For Generating Stable Returns

- More than 80% located in Greater Tokyo & Osaka, with 33% located in Tokyo bay area and Gaikan Expressway area where demand is extremely strong
- Well-diversified end-user industry, with 58% share for FMCG which has durability against economic fluctuations

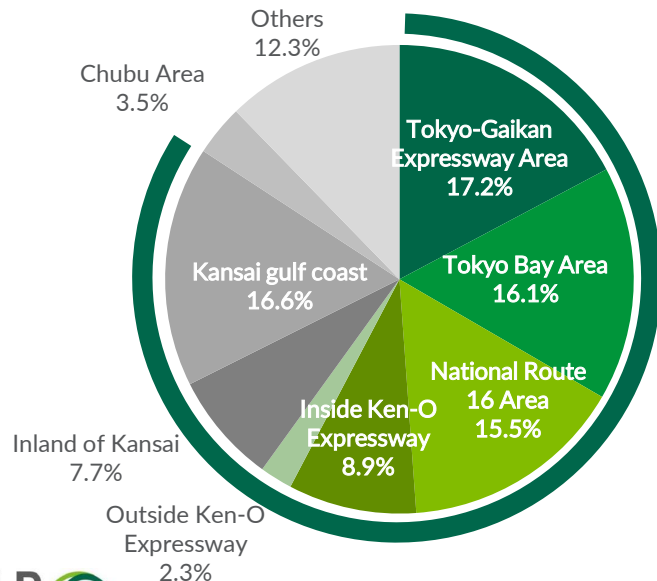
Large exposure in prime areas¹

Greater Tokyo &
Greater Osaka Area

84%

Tokyo-Bay & Gaikan
Expressway Area

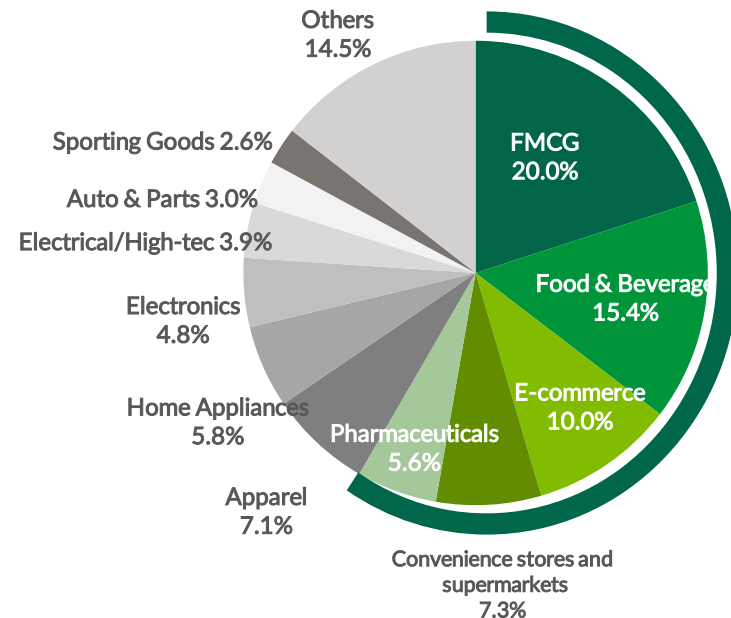
33%



Well diversified end-user industry²

Daily Essential Goods

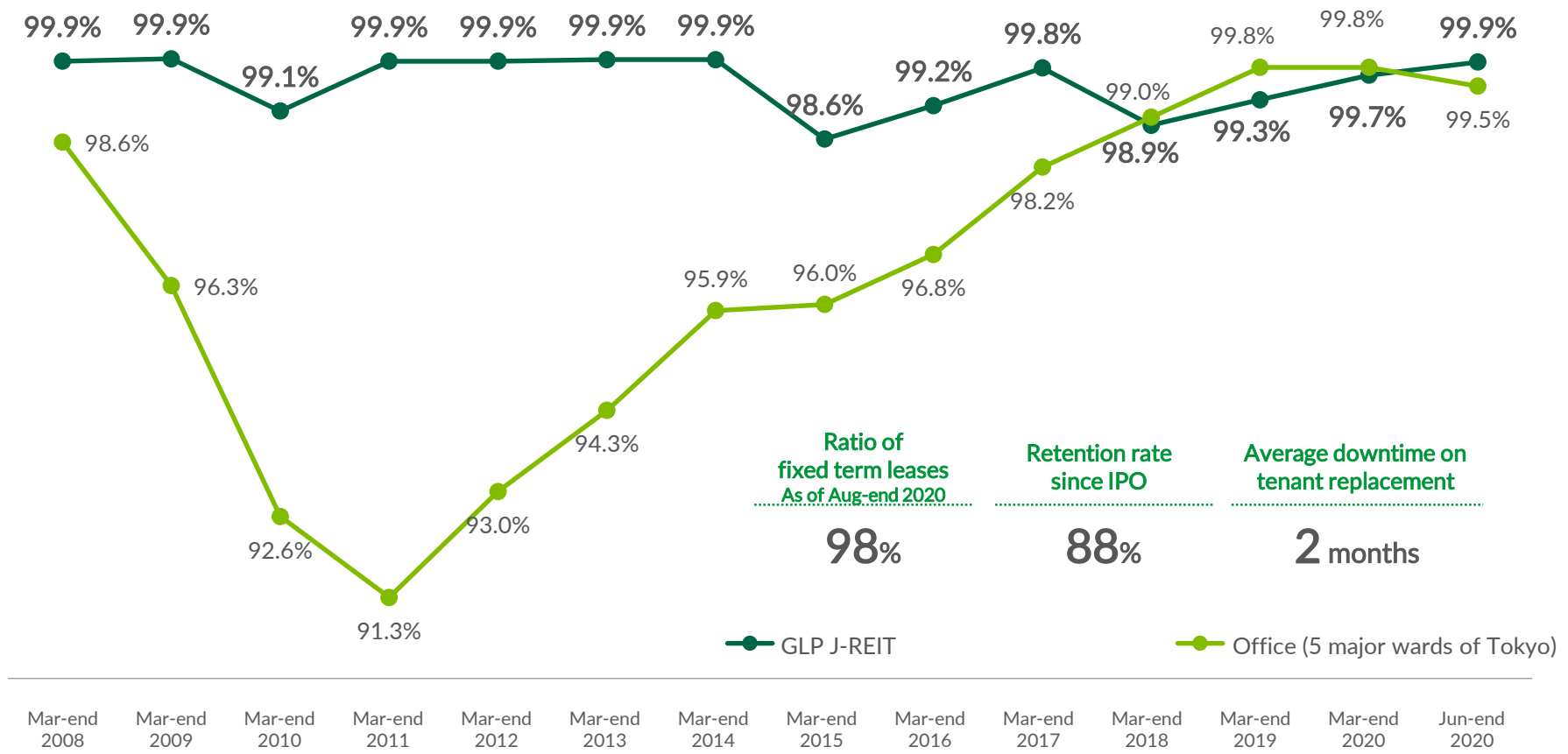
58%



Characteristics of GLP J-REIT

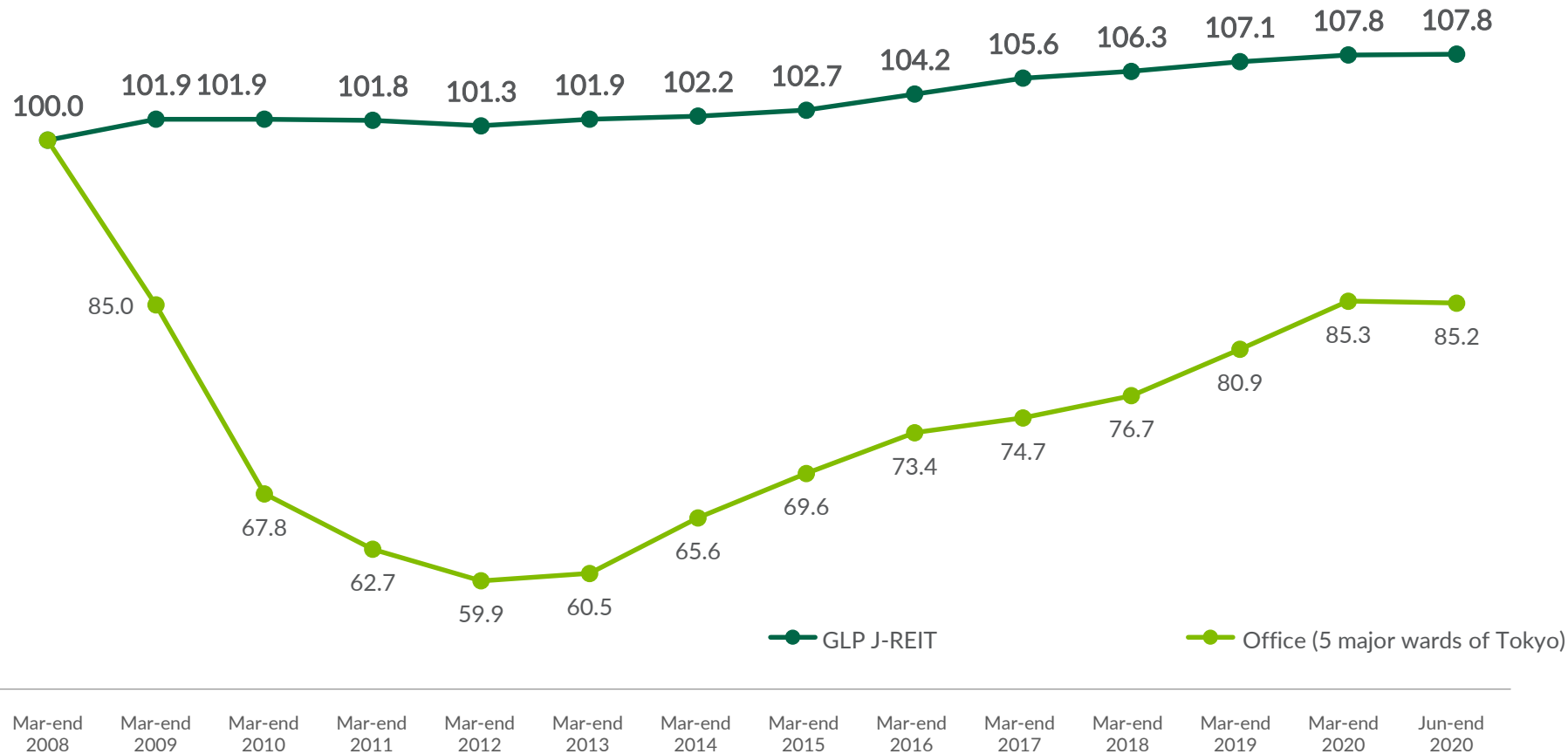
Proven Track Record: Occupancy

Occupancy of GLP J-REIT and office (5 major wards of Tokyo)



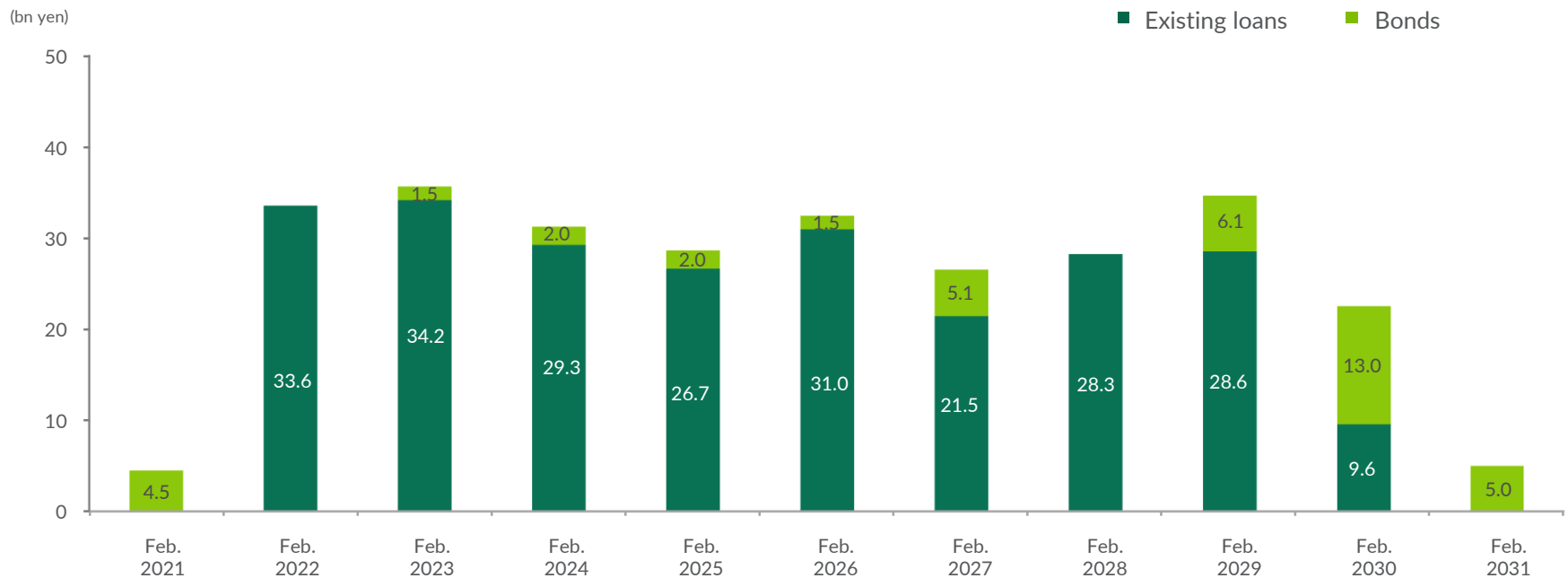
Proven Track Record: Rent level

Rent level of GLP J-REIT and office (5 major wards of Tokyo)



Balanced Debt Maturity

- Diversified debt maturities create disciplined financial profile
- Achieved the lengthening and fixing 15.8 bn yen in short-term loans used to acquire new properties in 7th PO



Percentage of the portfolio¹

1%	5%	6%	5%	4%	5%	4%	4%	5%	4%	1%
----	----	----	----	----	----	----	----	----	----	----

Top-tier Financial Profile

Maintaining high credit rating

Credit rating by JCR

(As of Aug-end 2020)

AA (Stable)

Credit rating: AA or higher¹

(As of Sep-end 2020)

All J-REITs

17 / 62 listed J-REITs

Logistics J-REITs

3 / 9 listed J-REITs

Long-term financing with conservative fixed interest ratio

Avg. tenure

(As of Aug-end 2020)

(As of Oct-13 2020)

7.2 years → **7.6** years

Fixed interest ratio

(As of Aug-end 2020)

(As of Oct-13 2020)

93.0 % → **98.6** %

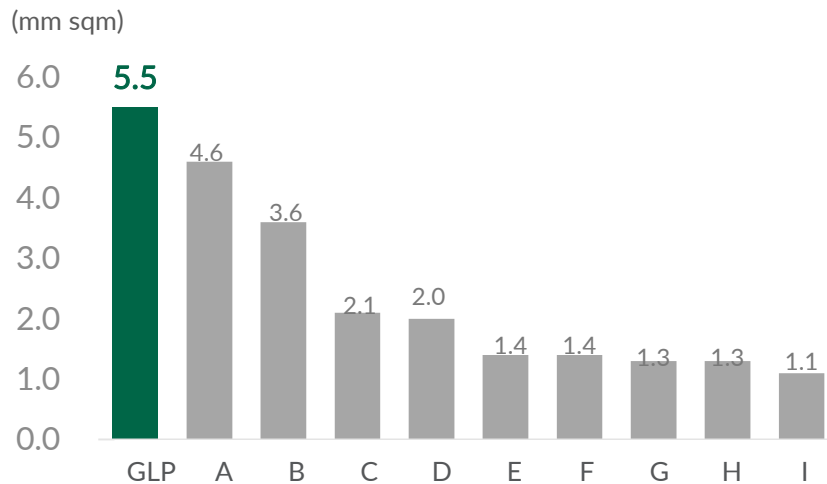
Leading Market Position in Japan

Overview of GLP Japan

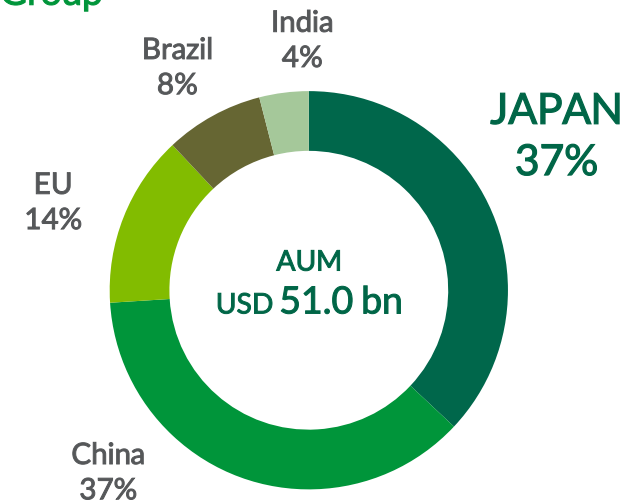
(As of Sep-end 2020)



Largest operator in Japan by leasable area¹



Strong presence of Japan operation in GLP Group²



APPENDIX

The image features a light gray background with a large, abstract graphic on the right side. This graphic is composed of several overlapping, curved shapes in various shades of green and yellow. The colors range from a bright, vibrant yellow to a deep, dark forest green. The shapes are fluid and organic, creating a sense of movement and depth. The overall composition is clean and modern, with the text 'APPENDIX' positioned to the left of the graphic.

Aug. 2020 Period: Results (vs. Initial Forecast)

- Net income exceeded 754 mm yen due to the effects of the sale, acquisitions and NOI increase

		A Initial Forecast as of Apr. 15, 2020	B August 2020 Actual	B - A
Financial result (mm yen)	Operating revenue	19,078	19,893	815
	NOI (mm yen)	16,077	16,429	352
	Operating income	10,121	10,881	760
	Ordinary income	8,942	9,693	750
	Net income	8,941	9,695	754
DPU (yen)	Total (1) + (2)	2,624	2,831	207
	DPU (excl. OPD) (1)	2,332	2,434	102
	OPD (2)	292	397	105
Others	Occupancy ¹	99.9%	99.9%	±0.0%
	Avg. occupancy ¹	99.8%	99.8%	+ 0.0%

Aug. 2020 results

Major factors for the Variance in net income

(Unit: mm yen)

+421 Sale of GLP Seishin

- Gain of sale +492
- Increase in asset management fee, etc. ▲62
- Diminish on NOI ▲9

+207 Newly acquired properties

- Increase in NOI +290
- Increase in depreciation ▲41
- Financing costs of acquisitions ▲34
- Increase in asset management fee, etc. ▲8

+71 Increase in NOI

- Increase in revenue of solar panels +33
- Decrease in utilities expenses +12
- Increase in rent income +11
- Others +15

+55 Decrease in various expense

- Decrease in depreciation +9
- Decrease in other costs +60
- Increase in asset management fee ▲14

+754 (vs. initial forecast)

Aug. 2020 Period: Results (vs. Previous Period)

- Net income exceeded 820 mm yen due to the effects of the sale, acquisitions and NOI increase

		A February 2020 Actual	B August 2020 Actual	B-A
Financial result (mm yen)	Operating revenue	18,841	19,893	+1,052
	NOI (mm yen)	15,872	16,429	+557
	Operating income	9,920	10,881	+960
	Ordinary income	8,841	9,693	+851
	Net income	8,875	9,695	+820
DPU (yen)	Total (1) + (2)	2,609	2,831	+222
	DPU (excl. OPD) (1)	2,315	2,434	+119
	OPD (2)	294	397	+103
Others	Occupancy ¹	99.4%	99.9%	+0.5%
	Avg. occupancy ¹	99.7%	99.8%	+0.1%

Aug. 2020 results

Major factors for the Variance in net income

(Unit: mm yen)

+421 Sale of GLP Seishin

- Gain of sale +492
- Increase in asset management fee, etc. ▲62
- Diminish on NOI ▲9

+207 Newly acquired properties

- Increase in NOI +290
- Increase in depreciation ▲41
- Financing costs of acquisitions ▲34
- Increase in asset management fee, etc. ▲8

+276 Increase in NOI

- Increase in revenue of solar panels +191
- Decrease in repair and maintenance expenses +76
- Increase in rent income +54
- Increase in casualty insurance, etc. ▲45

▲84 Increase in expenses

- Temporary expenses for payment before maturity, etc. ▲76
- Increase in other expenses ▲8

+820 (vs. previous period)

Earnings Forecasts for Feb. 2021 and Aug. 2020

Periods

■ Expecting increase of net income in February 2021 by 665 mm yen from August 2020 due to increase in NOI and gain on sale of GLP Hatsukaichi

		A Aug. 2020 Actual	B Feb. 2021 Forecast ¹	B – A	Aug. 2021 Forecast ¹
Financial result (mm yen)	Operating revenue	19,893	20,823	930	19,621
	NOI (mm yen)	16,429	16,620	190	16,382
	Operating income	10,881	11,466	584	10,306
	Ordinary income	9,693	10,362	669	9,195
	Net income	9,695	10,361	665	9,193
DPU (yen)	Total (1) + (2)	2,831	2,887	56	2,594
	DPU (excl. OPD) (1)	2,434	2,601	167	2,308
	OPD (2)	397	286	▲111	286

Feb. 2021 results

Major factors for the Variance in net income

(Unit: mm yen)

+919 Sale of GLP Hatsukaichi

- Gain of sale +1,078
- Increase in asset management fee, etc. ▲106
- Diminish on NOI ▲53

+280 Increase in NOI

- Increase in NOI +556
- Increase in rent income +42
- Decrease in revenue of solar panels ▲241
- Decrease in utilities revenues ▲28
- Increase in other operating expenses ▲49

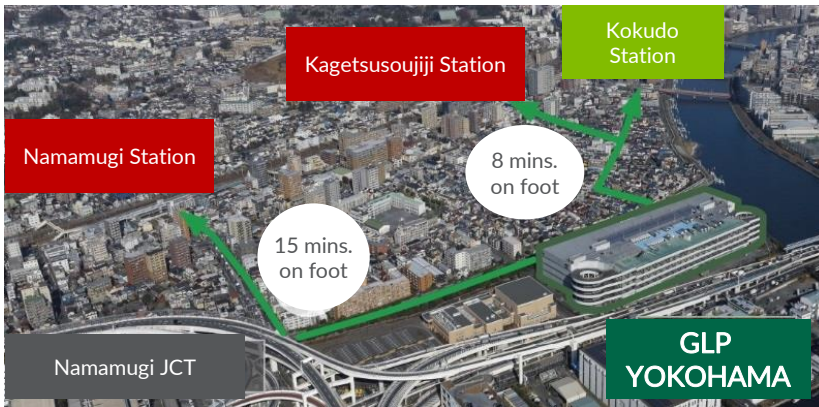
▲447 Diminish gain on sale of GLP Seishin

▲87 Other

- Increase in asset management fee ▲79
- Increase in depreciation ▲59
- Increase in other costs ▲33
- Diminish temporary expenses for payment before maturity, etc. +64
- Decrease in finance cost +20

+665 (vs. Aug.2020)

New Properties: GLP Yokohama (40% of Co-ownership)



Convenient access to major locations

- Located in Yokohama, adjacent to Yokohama port and near Haneda Airport
- Close to the Namamugi Junction on the Metropolitan Expressway, 20 minutes by car from the Tomei Expressway
- Located within 8 minutes walking distance from Kokudo Station on the JR Tsurumi Line, offering convenient access for commuters

High spec facility for tenants

- Dual ramps: Speedy access to each floor
- Seismic isolation structure: Highly secure advanced logistics facility supporting tenants' BCP

High occupancy rate

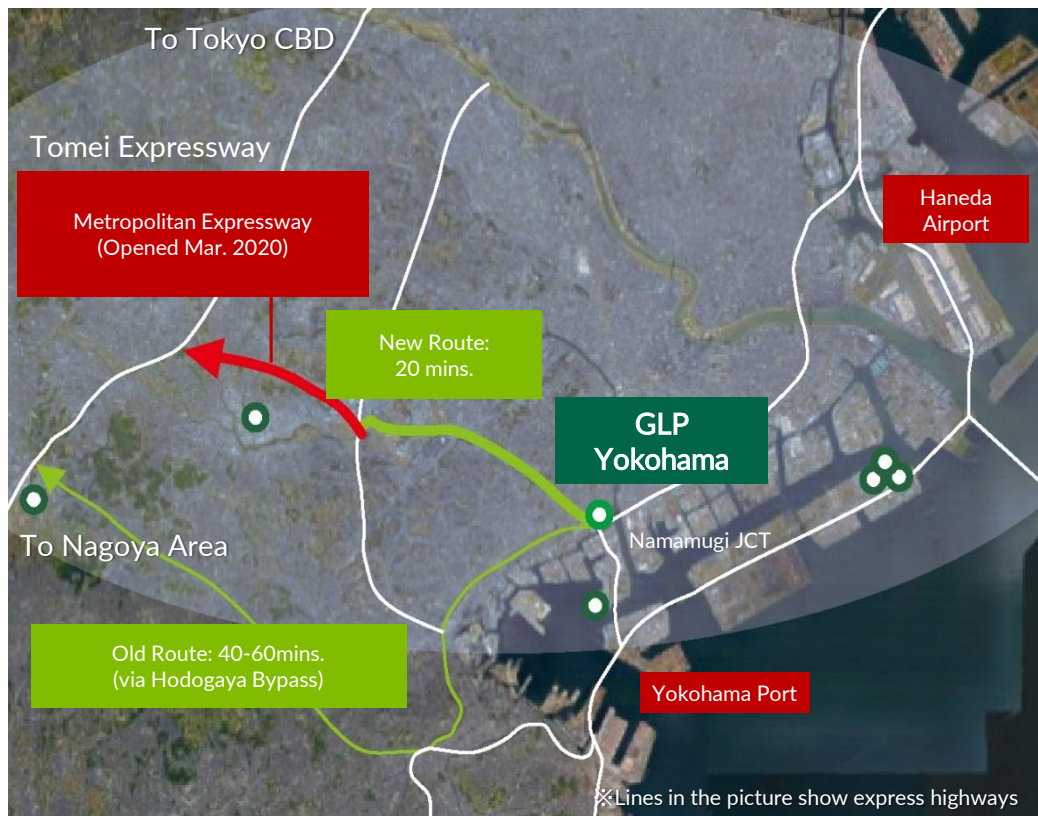
- Since its construction in 2005, the average occupancy of this property has been 99% or higher

Location	Yokohama, Kanagawa
Anticipated Acquisition Price	16,148 mm yen
Appraisal Value	17,000 mm yen
Appraisal NOI Yield	4.1%
Leasable Area ¹	38,124.97 sqm
Date of Construction	June 2005

New Properties: GLP Yokohama (40% of Co-ownership)

Great access to both bay and inland area

- In addition to delivering to the Tokyo metropolitan area, it is an excellent base for nationwide wide-area delivery

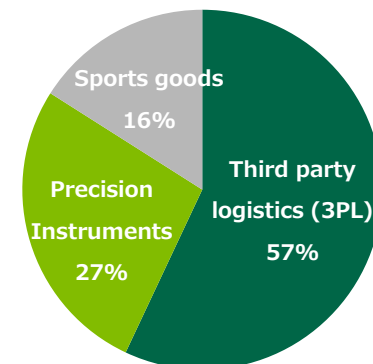


Contract renewals

- Utilizing rare location and rent gap, average rent increase rate of 3 most recent renewal contracts achieved + 5.9%

Number	3
Area	Approx. 25,000sqm
Average Rate of Increase	5.9%

Tenant composition



New Properties: GLP Kawajima



Easy access to Kawajima IC of Ken-O Expressway

- Located proximate to the Kawajima Interchange of the Ken-O Expressway, it takes approximately 20 minutes by car to access either the Kan-etsu Expressway or Tohoku Express way via the Ken-O Expressway

Location advantage for securing employment

- Located nearby a bus stop and within a 30 minute by bus from Kawagoe Station, a terminal station for JP and Tobu Tojo Lines

Flexible structure for tenants' efficient operations

- Supports efficient and flexible operations for tenants with a hybrid structure consisting of both low floor and high floor berths on the 1F and a mezzanine floor that can be installed on the 2F
- Supports tenants' BCP by installing seismic control brace and emergency backup power supplies

Location	Hiki, Saitama
Anticipated Acquisition Price	12,150 mm yen
Appraisal Value	12,400 mm yen
Appraisal NOI Yield	4.4%
Leasable Area	42,187.92 sqm
Date of Construction	March 2017

New Properties: GLP Kawajima

Location advantage, neighboring Kawajima Interchange (IC) on the Ken-O Expressway



Meeting various needs with its hybrid structure of low and high floor berths

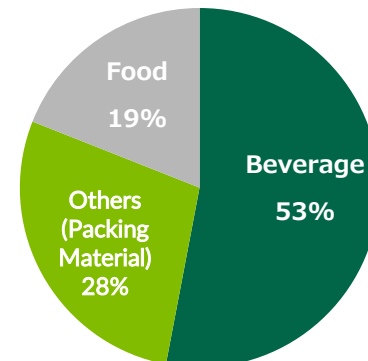
- Efficient operation with its hybrid structure on the first floor
- Low floor berths are used by tenants handling heavy items such as beverages



Reducing running costs and achieving a high level of comfort

- Large ceiling fans are equipped as standard and LED lighting is provided throughout the facility, which support Eco-friendly operations

Tenant composition



New Properties: GLP Funabashi IV

Third Party
Developed



Located in an area with the presence of many manufacturing & logistics facilities

- Located within 20 km of central Tokyo and in an area with a large number of industrial facilities
- Location advantage for securing employees due to easy access. With 1.3 km from Minami-Funabashi Station on the JR Keiyo Line and proximate to residential areas

Acquisition rational

- Acquired through a bid, leveraging the strong relationship between GLP Group and the existing tenant, one of the largest logistics groups in Japan
- Expects stable occupancy as it serves as a key strategic distribution base for the tenant in Chiba prefecture
- Confirmed the facility meets the tenant's needs such as large floor plates and multi floor access

Location	Funabashi, Chiba
Anticipated Acquisition Price	7,710 mm yen
Appraisal Value	8,240 mm yen
Appraisal NOI Yield	4.9%
Leasable Area	31,756.60 sqm
Date of Construction	October 1993

New Properties: GLP Higashi-Ogishima II

Third Party
Developed



Primary location

- Located within 2.2 km from the Higashi-Ogishima Interchange on the Metropolitan Expressway with convenient access to major areas such as central Tokyo and Yokohama

Potential for further geographical convenience

- Located in an area with expected improvements in traffic and transport convenience by the construction of a bridge connecting Higashi Ogishima Futou to Kawasaki City and the opening of the road connecting Kawasaki City and Haneda Airport

Acquisition rational

- Won the closed bid with limited participants by GLP Group's strong relationship with the brokerage firm. In due diligence on this property, GLP Group's in-house leasing and engineering teams were involved to confirm the lease stability and well-managed property status, which successfully led to the acquisition
- key logistics features such as a floor loading capacity of 1.55-2.45 tons per sqm, a ceiling height of more than 5.5 meters, and an air conditioning system



Location	Kawasaki, Kanagawa
Anticipated Acquisition Price	2,365 mm yen
Appraisal Value	2,510 mm yen
Appraisal NOI Yield	5.0%
Leasable Area	11,362.32 sqm
Date of Construction	March 1991

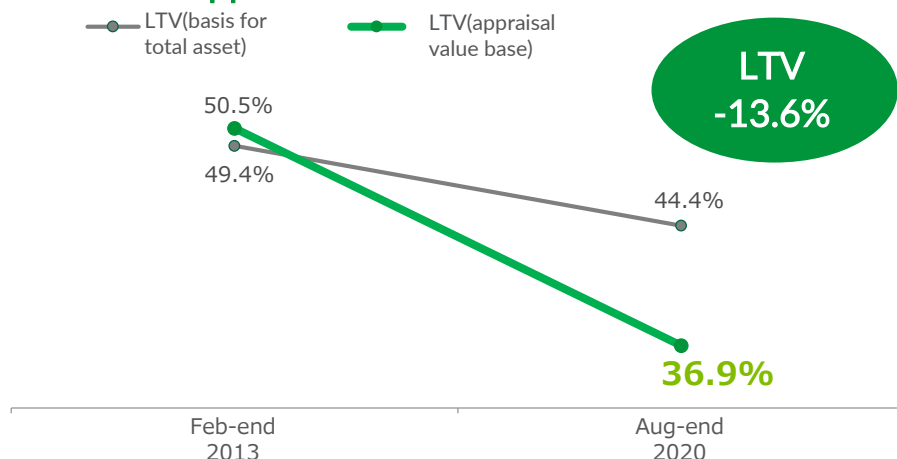
Strong Financial Stability Driven by Increase in Unrealized Gain¹

■ Strengthen the stability of financials based on by Ample unrealized gain¹ since IPO

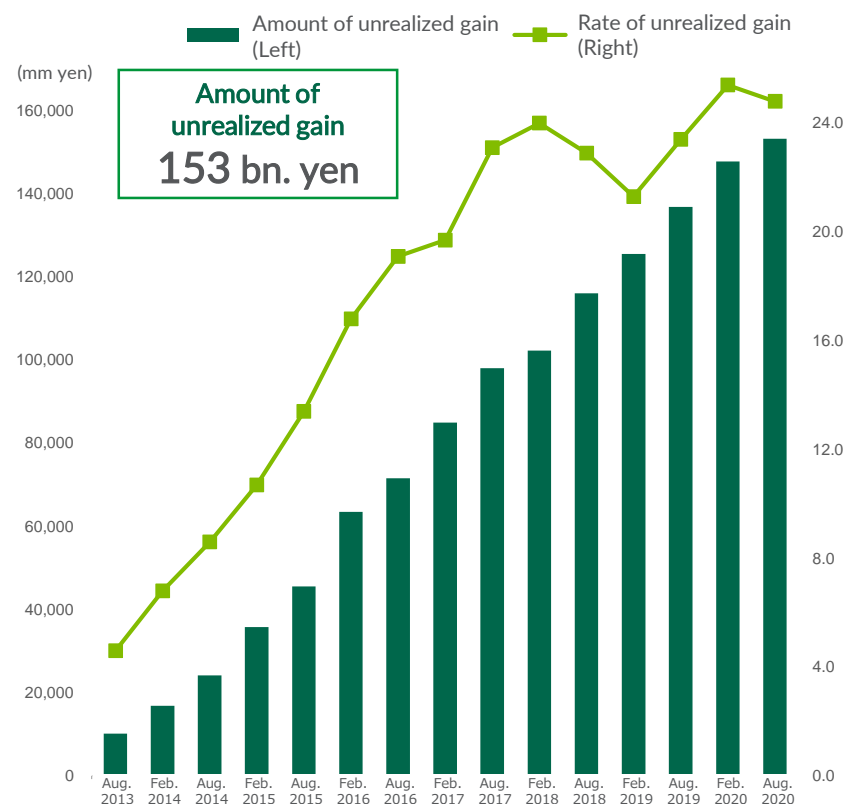
Unrealized Gain Ratio



LTV on The Appraised Value Basis

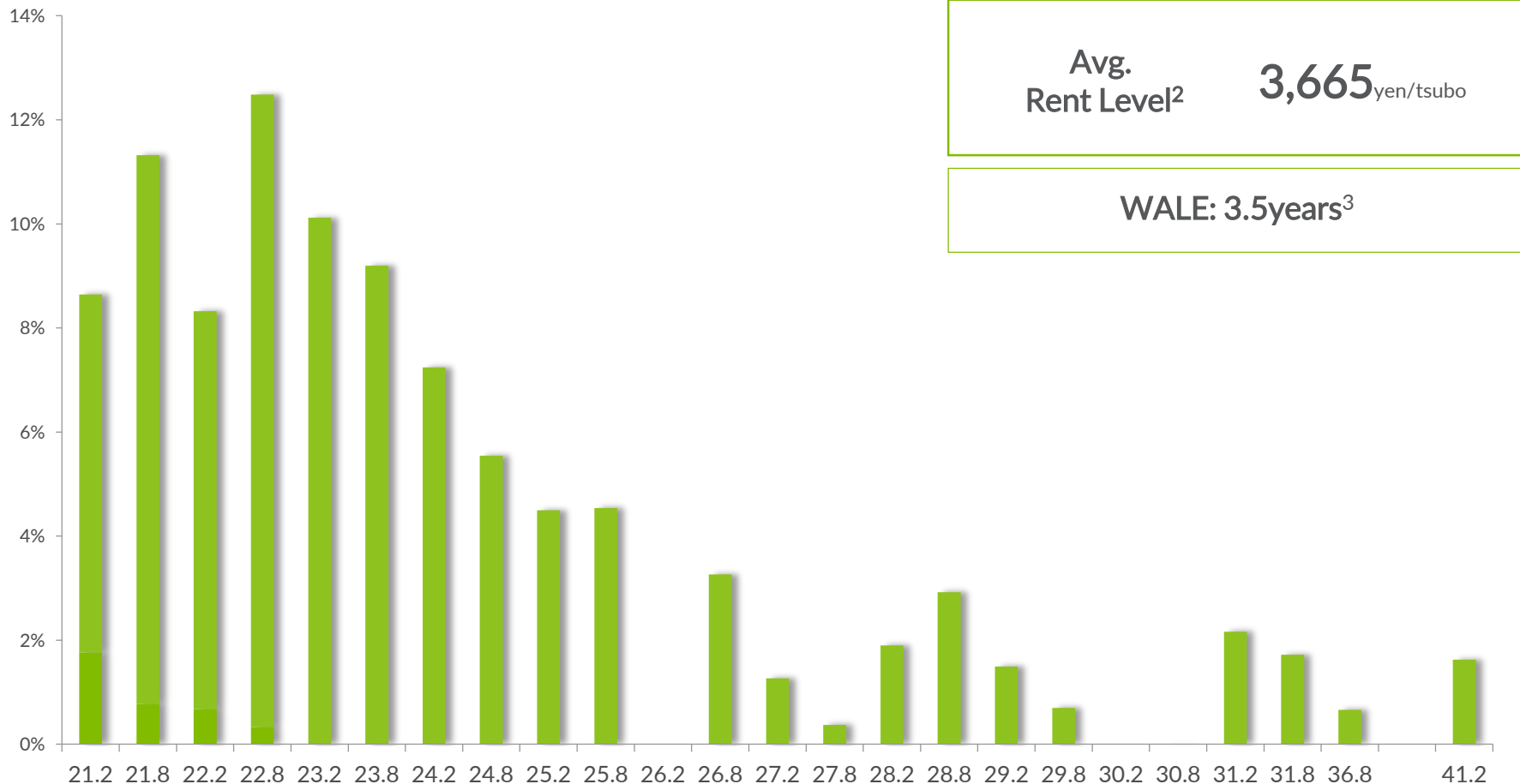


Historical unrealized Gain



Well-Diversified Lease Maturities

Maturity Ladder (leased area base) ¹



Debt Balance

Outstanding

As of Aug-end 2020

Loans	248,200	mm yen	(87.4%)
Bonds	35,700	mm yen	(12.6%)
Total	283,900	mm yen	(100.0%)

As of Oct-13 2020

Loans	243,200	mm yen	(85.7%)
Bonds	40,700	mm yen	(14.3%)
Total	283,900	mm yen	(100.0%)

Investment corporation bonds

Name	Total Amount (mm yen)	Interest Rate	Issuance Date	Maturity Date
2nd Unsecured Bonds		0.980%	Jul. 30, 2014	Jul. 30, 2024
3rd Unsecured Bonds	4,500	0.510%	Dec. 26, 2014	Dec. 25, 2020
4th Unsecured Bonds	1,500	0.680%	Dec. 26, 2014	Dec. 26, 2022
5th Unsecured Bonds	3,000	1.170%	Dec. 26, 2014	Dec. 25, 2026
6th Unsecured Bonds	1,500	0.889%	Jun. 30, 2015	Jun. 30, 2025
8th Unsecured Bonds	1,100	0.450%	Nov. 28, 2016	Nov. 27, 2026
9th Unsecured Bonds	1,000	0.470%	Feb. 27, 2017	Feb. 26, 2027
10th Unsecured Bonds	2,000	0.230%	Jul. 9, 2018	Jul 7, 2023
11th Unsecured Bonds	1,000	0.560%	Jul. 9, 2018	Jul 7, 2028
12th Unsecured Bonds (Green Bonds)	5,100	0.680%	Dec. 20, 2018	Dec 20, 2028
13th Unsecured Bonds (Green Bonds)	8,000	0.608%	Jul. 8, 2019	Jul. 6, 2029
14th Unsecured Bonds (Green Bonds)	5,000	0.550%	Nov. 27, 2019	Nov. 27, 2029
15th Unsecured Bonds (Sustainability Bonds)	5,000	0.510%	Sep. 25, 2020	Sep. 25, 2030
Total	40,700			

Appendix

ESG Initiatives -Environment-

Green lease¹ contracts: 100% in Aug.2020 period

Rate of
Green Leases

100%

(As of Aug. 2020)

- All leases signed in Aug.2020 period met Green Lease Requirements
- Enhancement cooperation with tenants in reducing environmental load

Sustainability bonds & Green bonds



- Issued JPY 5.0bn of the first J-REIT sustainability bond in September 2020
- Cumulative amount of green bonds issued as of Aug-end 2020 is JPY 18.1bn

CASBEE Certification

- We acquired 2 "CASBEE Real Estate Valuation Certification" and expanded the number of CASBEE properties to 29
- GLP Yokohama: Rank "S", GLP Neyagawa: Rank "A")

Rank ★★★★★ (Rank S)



GRESB Real Estate Assessment



- Obtained "Green Star" rating in the 2019 GRESB Real Estate Assessment in five consecutive years
- "4 Star" rating in GRESB rating in four consecutive years

BELS Certification

Rank ★★★★★



Rank ★★★★★



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



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-

Initiatives to strengthen governance

■ Adoption of performance-linked asset management fee to meet unitholders' interest

- The asset management fee is a performance-linked type where approx. two thirds of the asset management remuneration is linked to NOI and EPU.
- The bonus paid to the management of the asset management company is incentive remuneration linked to EPU (Earnings per Unit) and the relative performance of the investment unit price (to the Tokyo Stock Exchange REIT Index).

■ Introduction of a strict governance structure for related party transactions

- GLP J-REIT is not allowed to carry out related party transactions without the approval of outside expert(s) on the Asset Manager's investment and compliance committees.
- The selection of such outside expert(s) requires the approval of the J-REIT board.

■ The GLP Group's holding of investment units (same boat investment)

- GLP J-REIT seeks to improve mutual interest by matching GLP J-REIT's unitholder interests and the interests of the GLP Group by having the GLP Group hold investment units.

■ Highly transparent and appropriate information disclosure in pursuit of fair disclosure

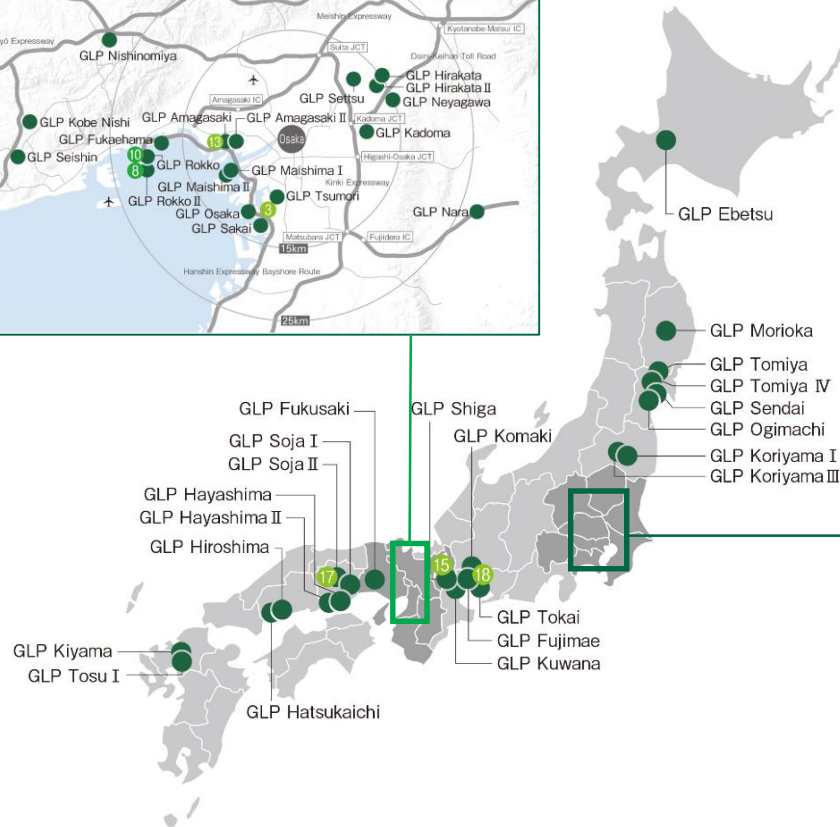
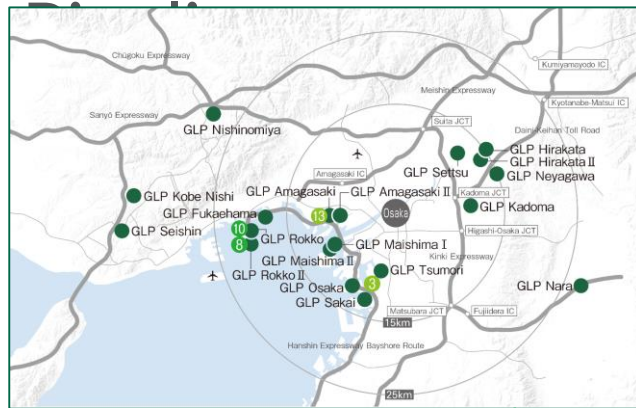
- GLP J-REIT was the first J-REIT to implement information disclosure to a wide range of unitholders by holding a management call meeting for overseas investors in capital increase through public offering.
- GLP J-REIT discloses Japanese and English press releases and disclosure materials simultaneously.

Further enhancing governance by ESOP

- Over 80% are the member of ESOP which strengthen alignment with GLP group and our unitholders

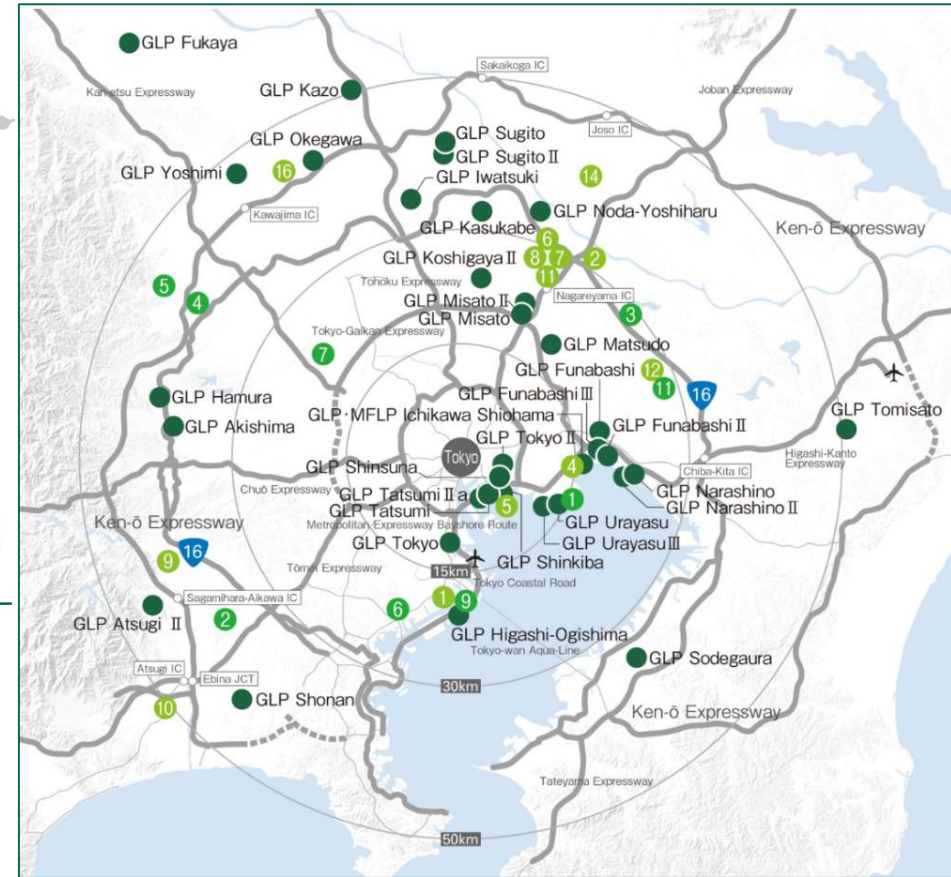


MAP of Properties Owned by GLP J-REIT and in



RoFL properties (11 properties)

- ① GLP Urayasu II ② GLP Zama ③ GLP Kashiwa II
- ④ GLP Sayama Hidaka I ⑤ GLP Sayama Hidaka II ⑥ GLP Yokohama
- ⑦ GLP Niiza ⑧ GLP Rokko III ⑨ Higashi-Ogishima Property (provisional name)
- ⑩ Rokko Property(provisional name) ⑪ GLP Yachiyo II



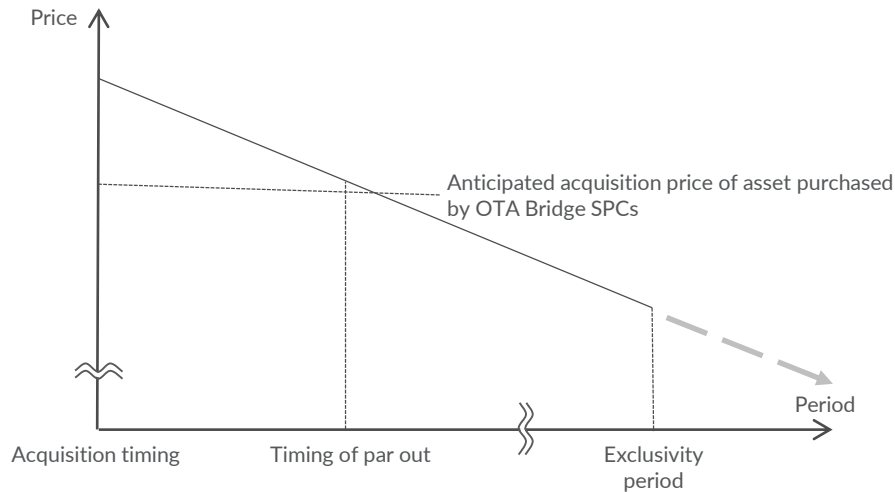
Sponsor Pipeline (25 Properties)

- ① GLP Kawasaki ② GLP Kashiwa ③ GLP Osaka II ④ GLP Ichikawa ⑤ GLP Wakasu
- ⑥ GLP ALFALINK Nagareyama I ⑦ GLP ALFALINK Nagareyama II ⑧ GLP ALFALINK Nagareyama III
- ⑨ GLP ALFALINK Sagamiyama (4 properties) ⑩ GLP Hiratsuka I
- ⑪ GLP ALFALINK Nagareyama (Series II 5 properties) ⑫ GLP Yachiyo III ⑬ GLP Amagasaki III
- ⑭ GLP Joso ⑮ GLP Yasu ⑯ GLP Kitamoto ⑰ GLP Soja III ⑱ GLP Nagoya Moriyama

Outline of OTA Scheme

- Secured exclusivity of 9 high quality properties developed by GLP Group and 2 high profitability properties developed by third parties

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 the scale and timing of acquisition

Can control the timing and number of assets to acquire during the period of exclusivity, having the option not to acquire

Others

The buyer of assets is GLP J-REIT or any other entity designated by GLP Japan Advisors Inc. (including its successor Bridge SPCs¹)



GLP Rokko III



GLP Yokohama



GLP Niiza



GLP Sayama Hidaka I



GLP Sayama Hidaka II



GLP Zama



GLP Kashiwa II



GLP Urayasu II



Higashi-Ogishima Property

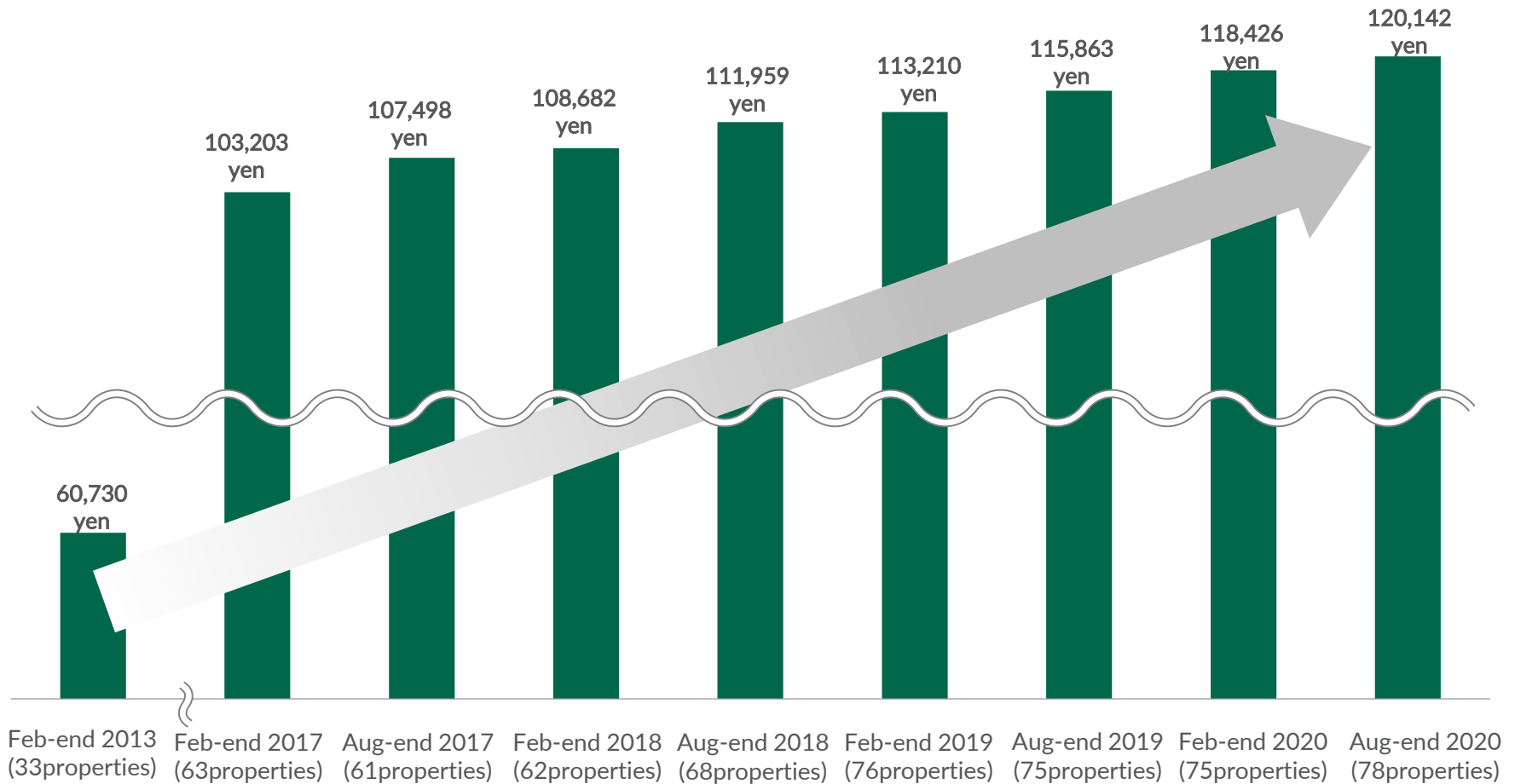


Rokko Property



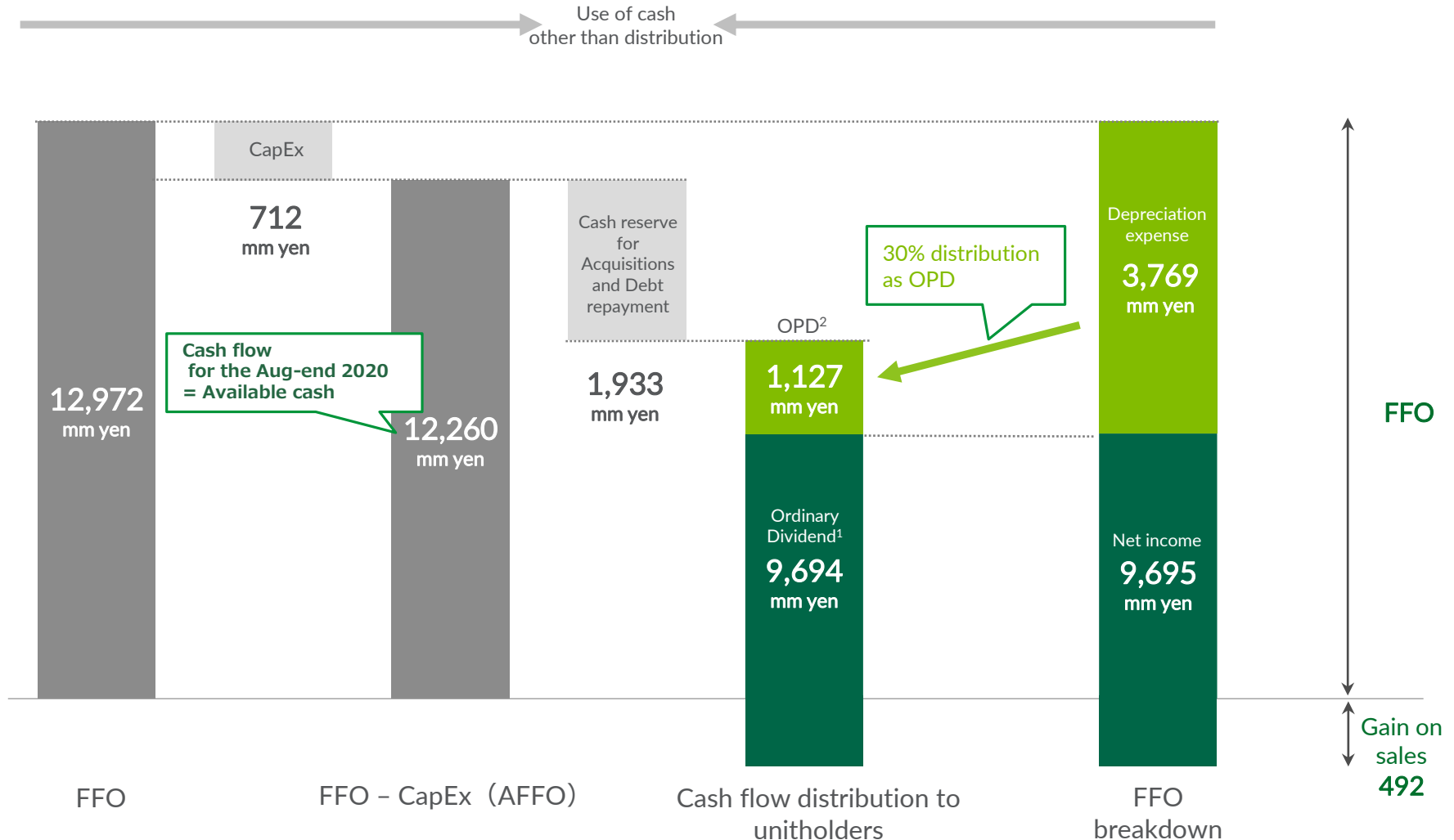
GLP Yachiyo II

Proven Track Record: NAV¹ Per Unit



Efficient Cash Pay Out through OPD Scheme

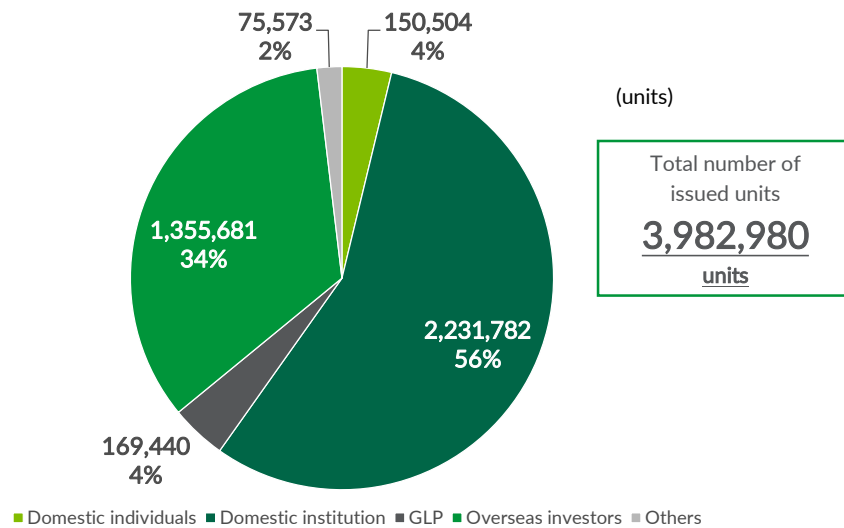
(Aug 2020 results)



Unitholder Composition

(As of Aug-end 2020)

Well-diversified Unitholders Allocation¹



Major Investors²

Name	Number of investment units held (units)	Percentage of Units Issued and Out-standing (%)
Custody Bank of Japan, Ltd.(Trust Account)	726,885	18.2%
The Master Trust Bank of Japan ,Ltd., (Trust Account)	637,833	16.0%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	224,920	5.6%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	205,836	5.1%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	3.3%
Custody Bank of Japan, Ltd.(Securities Investment Trust Account)	123,843	3.1%
SSBTC CLIENT OMNIBUS ACCOUNT	72,836	1.8%
STATE STREET BANK WEST CLIENT - TREATY 505234	62,332	1.5%
STATE STREET BANK AND TRUST COMPANY 505223	39,947	1.0%
JAPAN SECURITIES FINANCE CO., LTD.	37,905	0.9%
Total	2,264,577	56.5%

Number of Unitholders

(Unit: persons)	2nd period	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
Financial institutions	69	71	90	91	128	122	127	144	151	152	149	172	182	187	184	185
Domestic companies	290	208	227	224	293	271	275	247	239	244	241	306	332	316	280	288
Overseas companies/ individuals	159	191	225	260	272	276	294	292	260	248	287	287	290	326	318	521
Individuals, etc.	14,068	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
Total	14,586	12,238	11,991	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

Portfolio Description 1

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-1	GLP Tokyo	22,700	3.5%	56,757	56,757	100.0%	3
Tokyo-2	GLP Higashi-Ogishima	4,980	0.8%	34,582	34,582	100.0%	1
Tokyo-3	GLP Akishima	7,555	1.2%	27,356	27,356	100.0%	3
Tokyo-4	GLP Tomisato	4,990	0.8%	27,042	27,042	100.0%	1
Tokyo-5	GLP Narashino II	15,220	2.4%	101,623	101,623	100.0%	2
Tokyo-6	GLP Funabashi	1,720	0.3%	10,465	10,465	100.0%	1
Tokyo-7	GLP Kazo	11,500	1.8%	76,532	76,532	100.0%	1
Tokyo-8	GLP Fukaya	2,380	0.4%	19,706	19,706	100.0%	1
Tokyo-9	GLP Sugito II	19,000	2.9%	101,272	100,345	99.1%	5
Tokyo-10	GLP Iwatsuki	6,940	1.1%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.7%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.5%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	2.3%	59,208	59,208	100.0%	2
Tokyo-14	GLP Tatsumi	4,960	0.8%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	1.2%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.5%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	1.0%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.9%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi II a	6,694	1.0%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	5.6%	79,073	79,073	100.0%	6
Tokyo-22	GLP Okegawa	2,420	0.4%	17,062	17,062	100.0%	1
Tokyo-23	GLP Shinkiba	11,540	1.8%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	5,320	0.8%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.3%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.4%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa Shiohama ³	15,500	2.4%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	3.3%	74,176	74,176	100.0%	2

Portfolio Description 2

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Tokyo-30	GLP Yoshimi	11,200	1.7%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda Yoshiharu	4,497	0.7%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,441	1.2%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,790	1.2%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,940	2.6%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.8%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.9%	23,832	23,832	100.0%	1
Tokyo-37	GLP Yokohama ⁴	16,148	2.5%	38,124	38,124	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.9%	42,187	42,187	100.0%	4
Tokyo-39	GLP Funabashi IV	7,710	1.2%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	0.4%	11,362	11,362	100.0%	1
Osaka-1	GLP Hirakata	4,750	0.7%	29,829	29,829	100.0%	1
Osaka-2	GLP Hirakata II	7,940	1.2%	43,283	43,283	100.0%	1
Osaka-3	GLP Maishima II	9,288	1.4%	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	0.8%	39,339	39,339	100.0%	1
Osaka-6	GLP Amagasaki	24,963	3.9%	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	0.4%	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	0.4%	12,211	12,211	100.0%	1
Osaka-13	GLP Fukusaki	3,928	0.6%	24,167	24,167	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	1.1%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.7%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	3.0%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	5.6%	128,504	127,642	99.3%	12

Portfolio Description 3

Property number	Property name	Acquisition Price ¹ (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ²	No. of tenants
Osaka-18	GLP Settsu	7,300	1.1%	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	0.7%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	1.3%	26,938	26,938	100.0%	1
Other-1	GLP Morioka	808	0.1%	10,253	10,253	100.0%	1
Other-2	GLP Tomiya	3,102	0.5%	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	27,671	100.0%	4
Other-5	GLP Tokai	6,210	1.0%	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	0.4%	14,447	14,447	100.0%	1
Other-8	GLP Kiyama	5,278	0.8%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.9%	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	0.6%	20,402	20,402	100.0%	1
Other-13	GLP Hatsukaichi	1,980	0.3%	10,981	10,981	100.0%	1
Other-14	GLP Komaki	10,748	1.7%	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	0.6%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.5%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	0.9%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	2.0%	63,015	62,363	99.0%	6
Other-22	GLP Soja II	12,700	2.0%	63,234	62,986	99.6%	5
Other-23	GLP Fujimae	1,980	0.3%	12,609	12,609	100.0%	1
Total/Average		644,878	100.0%	2,884,326	2,881,287	99.8%	144

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	31,300	32,000	3.5%	30,600	3.3%	3.7%
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	6,830	6,960	4.1%	6,700	3.9%	4.3%
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory	9,910	10,100	4.1%	9,720	3.9%	4.3%
Tokyo-4	GLP Tomisato	Tanizawa Sogo	6,080	6,220	4.6%	6,020	1y 4.6% 2-10y 4.7%	4.8%
Tokyo-5	GLP Narashino II	Tanizawa Sogo	20,100	20,400	4.7%	19,900	4.6%	4.7%
Tokyo-6	GLP Funabashi	Tanizawa Sogo	2,110	2,100	4.5%	2,110	1y 4.4% 2-3y 4.5% 4y- 4.6%	4.7%
Tokyo-7	GLP Kazo	Tanizawa Sogo	14,400	15,000	4.5%	14,100	1y 4.4% 2-10y 4.6%	4.7%
Tokyo-8	GLP Fukaya	Tanizawa Sogo	2,890	2,980	4.8%	2,850	1y-2y 4.7% 3y-10y 4.9%	5.0%
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory	26,200	26,600	3.9%	25,700	3.7%	4.1%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	9,990	10,200	3.9%	9,770	3.7%	4.1%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,390	5,480	4.2%	5,290	4.0%	4.4%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	14,600	14,800	3.8%	14,300	3.6%	4.0%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	22,000	22,400	3.8%	21,600	3.6%	4.0%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,770	6,910	3.6%	6,620	3.4%	3.8%
Tokyo-15	GLP Hamura	Tanizawa Sogo	10,000	10,100	4.2%	9,950	1y-3y 4.0% 4y-10y 4.2%	4.4%
Tokyo-16	GLP Funabashi III	CBRE	4,340	4,360	4.0%	4,340	3.8%	4.1%
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	22,800	23,000	3.8%	22,700	1y-2y 3.7% 3y-10y 3.8%	3.9%
Tokyo-19	GLP Tatsumi II a	JLL Morii Valuation & Advisory	8,580	8,760	3.6%	8,390	3.4%	3.8%

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-21	GLP Tokyo II	Japan Real Estate	47,800	48,200	3.6%	47,400	3.3%	3.7%
Tokyo-22	GLP Okegawa	CBRE	3,140	3,080	4.6%	3,140	4.4%	4.7%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	12,800	13,400	3.9%	12,500	1y-2y 3.9% 3y-10y 4.0%	4.1%
Tokyo-24	GLP Narashino	Tanizawa Sogo	5,570	5,640	4.6%	5,540	4.6%	4.7%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	10,400	10,600	4.2%	10,100	4.0%	4.4%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,270	3,340	4.4%	3,190	4.2%	4.6%
Tokyo-28	GLP・MFLP Ichikawa Shiohama	Japan Real Estate	17,950	18,000	4.0%	17,850	3.7%	4.2%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	24,200	24,300	4.1%	24,200	1y-6y 4.0% 7y-10y 4.1%	4.2%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	11,800	12,100	4.6%	11,600	1y-5y 4.5% 6y-10y 4.6%	4.7%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	5,370	5,410	4.8%	5,350	1-5y 4.4% 6y-10y 4.6%	4.8%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	7,910	8,000	4.0%	7,870	1-2y 3.9% 3y-10y 4.0%	4.1%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,480	8,680	4.0%	8,280	3.8%	4.2%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	19,000	19,400	3.8%	18,600	3.6%	4.0%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	18,900	19,600	3.9%	18,800	1y-2y 3.9% 3y-10y 4.0%	4.1%
Tokyo-36	GLP Shonan	Tanizawa Sogo	6,200	6,230	4.5%	6,180	1y-2y 4.4% 3y-10y 4.5%	4.6%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	17,000	17,560	3.7%	16,680	3.5%	3.9%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	12,400	12,500	4.2%	12,300	1y-2y 4.0% 3y-10y 4.2%	4.3%
Tokyo-39	GLP Funabashi IV	Japan Real Estate	8,270	8,390	4.3%	8,150	4.0%	4.4%
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory	2,510	2,610	4.1%	2,460	3.8%	4.3%

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		Discount rate	Yield
Osaka-1	GLP Hirakata	Japan Real Estate	6,390	6,420	4.8%	6,350	4.4%	5.1%
Osaka-2	GLP Hirakata II	Japan Real Estate	9,410	9,520	4.5%	9,300	4.3%	4.7%
Osaka-3	GLP Maishima II	Japan Real Estate	12,200	12,300	4.6%	12,000	4.3%	4.8%
Osaka-4	GLP Tsumori	Japan Real Estate	2,790	2,830	5.0%	2,750	4.7%	5.3%
Osaka-5	GLP Rokko	Japan Real Estate	6,130	6,180	5.0%	6,070	4.6%	5.3%
Osaka-6	GLP Amagasaki	Japan Real Estate	30,500	30,900	4.2%	30,000	4.0%	4.4%
Osaka-7	GLP Amagasaki II	Japan Real Estate	2,590	2,630	5.0%	2,550	4.6%	5.4%
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	2,260	2,260	5.1%	2,250	4.7%	5.3%
Osaka-10	GLP Rokko II	Tanizawa Sogo	4,350	4,400	4.8%	4,330	1y 4.8% 2y-10y 5.0%	5.0%
Osaka-11	GLP Kadoma	CBRE	3,270	3,300	4.6%	3,270	4.4%	4.7%
Osaka-13	GLP Fukusaki	Japan Real Estate	4,850	4,900	5.1%	4,790	4.7%	5.4%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate	7,620	7,640	4.7%	7,590	4.7%	5.1%
Osaka-15	GLP Fukaehama	Japan Real Estate	4,870	4,940	4.8%	4,800	4.5%	5.0%
Osaka-16	GLP Maishima I	Japan Real Estate	19,400	19,600	4.4%	19,100	4.2%	4.6%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	37,200	38,700	3.9%	36,600	3.7%	4.1%
Osaka-18	GLP Settsu	Japan Real Estate	7,630	7,730	4.8%	7,520	4.6%	5.0%
Osaka-19	GLP Nishinomiya	Japan Real Estate	2,810	2,840	5.3%	2,780	4.7%	5.1%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,720	4,800	4.8%	4,640	4.6%	5.0%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	8,670	8,830	4.0%	8,500	3.8%	4.2%
Other-1	GLP Morioka	Tanizawa Sogo	867	891	6.3%	857	6.1%	6.5%
Other-2	GLP Tomiya	Tanizawa Sogo	3,890	3,970	5.1%	3,850	1y-2y 4.8% 3y-4y 4.9% 5y-10y 5.0%	5.3%

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-3	GLP Koriyama I	Tanizawa Sogo	4,590	4,620	5.4%	4,580	1y 5.1% 2y-3y 5.2% 4y-10y 5.3%	5.6%
Other-4	GLP Koriyama III	Tanizawa Sogo	2,800	2,830	5.4%	2,790	1y 5.1% 2y-10y 5.3%	5.6%
Other-5	GLP Tokai	JLL Morii Valuation & Advisory	8,360	8,510	4.3%	8,210	4.1%	4.5%
Other-6	GLP Hayashima	Japan Real Estate	1,690	1,710	5.7%	1,670	5.5%	5.9%
Other-7	GLP Hayashima II	Japan Real Estate	2,880	2,890	5.2%	2,860	4.9%	5.4%
Other-8	GLP Kiyama	Japan Real Estate	5,910	5,980	4.9%	5,830	4.4%	5.3%
Other-10	GLP Sendai	Tanizawa Sogo	6,940	7,000	4.9%	6,910	1y 4.6% 2y-10y 4.8%	5.1%
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory	2,380	2,420	5.2%	2,340	5.0%	5.4%
Other-12	GLP Kuwana	Tanizawa Sogo	4,310	4,350	5.4%	4,290	1y 5.4% 2y-10y 5.6%	5.6%
Other-13	GLP Hatsukaichi	Tanizawa Sogo	2,360	2,370	5.4%	2,360	1y-2y 5.4% 3y-10y 5.6%	5.6%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	14,300	14,500	4.1%	14,000	3.9%	4.3%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,660	1,670	5.8%	1,660	1y-2y 5.3% 3y-10y 5.5%	5.8%
Other-16	GLP Hiroshima	Japan Real Estate	4,390	4,420	5.4%	4,360	5.1%	5.6%
Other-19	GLP Tosu I	Japan Real Estate	11,000	11,200	4.6%	10,800	4.2%	5.0%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	6,480	6,580	5.0%	6,380	4.8%	5.2%
Other-21	GLP Soja I	Tanizawa Sogo	13,100	13,100	5.0%	13,100	1y 4.9% 2~4y 5.0% 5y- 5.1%	5.2%
Other-22	GLP Soja II	Tanizawa Sogo	12,800	13,100	5.0%	12,700	1y 4.9% 2~5y 5.0% 6y- 5.1%	5.2%
Other-23	GLP Fujimae	Tanizawa Sogo	2,030	2,180	4.7%	2,150	1y-2y 4.7% 3y-10y 4.8%	4.9%
Total/Average			768,707	781,631	4.2%	758,617		4.4%

NOTES

P9

1. Figures for each year are sum of distributions for the fiscal periods ended August and ended February of the each year. Distribution for the fiscal year ending February 2021 is used the forecast figure of 2,887 yen.
2. Based on 314 companies whose fiscal year ends on or before July 31, 2020 in MSCI JAPAN INDEX.

P15

1. 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.
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 February 2021.

P17

1. $\text{Rent gap} = ((\text{assumed market rent} - \text{In-place rent}) / \text{In-place rent}) * 100.$
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 2020 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 2019, based on the assessment of various factors about the relevant property.

P28

1. Sponsored pipeline includes Right of First Look (RoFL) property, Optimal Takeout Arrangement (OTA) property, property held through GLP Fund or GLP Group and managed by GLP Group and property to be developed, operated and managed by GLP Group in the future and held by GLP Group itself or through funds

P36

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 2020 is forecasts as of June 30, 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 2020 is forecasts as of June 30, 2020, based on CBRE's estimate of leased area as determined to be leased among the new supply in 2020.
4. Vacancy rates are calculated based on leasable space as of December 31 and June 30 of each year.

P38

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: Ministry of Economy, U.S. Census Bureau and Office for National Statistics of the United Kingdom.

NOTES

P39(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.

P39(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.

P42

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

P44-45

1. "Office (5 major wards of Tokyo)" generally represents office buildings located in 5 wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya) with GFAs of between 2,000 and 7,000 tsubo and standard floor areas of 200 or more tsubo and are calculated as such for both occupancy and rent level.
2. "GLP J-REIT" represents, for the period from Mar 2008 to Mar 2012, the average occupancy of, amongst 33 properties held by GLP J-REIT, those held by GLP Group as of Feb-end 2013 period (including properties that were indirectly owned by significant unitholders of GLP Limited as of Mar-end 2008 and were subsequently acquired by GLP Limited) and, for the period from Mar-end 2013 to Jun-end 2020, that for properties held by GLP J-REIT at each point in time.
3. "GLP J-REIT" represents, for the period from Mar-end 2008 to the Mar-end 2012, the rent level of, amongst 33 properties held by GLP J-REIT, 23 properties continuously held by GLP Group from Mar-end 2008 onwards (including properties that were indirectly owned by significant shareholders of GLP Limited as of Mar-end 2008 and were subsequently acquired by GLP Limited) and, for the period from Mar-end 2013 to Jun-end 2020, that for 32 properties held by GLP Group as of Jun-end 2020 amongst 33 properties held by GLP J-REIT as of Feb-end 2013. For the period up until Mar-end 2013, a 100 point index as of Mar-end 2008 is used and, for the period from Mar-end 2013 onwards, a 101.9 point index is used.

NOTES

P46

1. Percentage of the portfolio indicates the ratio of the total amount of borrowings and investment corporation bonds maturing each period to the total acquisition price
2. 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

P47

1. The number of J-REITs with credit ratings of AA or higher integrated by either JCR or R&I as of Sep-end 2020

P50-51

1. 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

P60

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 September 30, 2020
2. WALE (Weighted average lease expiry) as of September 30, 2020

P70-72

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.
4. GLP Yokohama is a property under joint co-ownership which GLP-JREIT holds 40% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 40% of the joint co-ownership ratio.

P73-76

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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