

GLP J-REIT's Innovative Initiatives

Including first-ever initiatives in J-REIT sector

Best-in Class Portfolio	<ul style="list-style-type: none">■ Best-in class portfolio of modern logistics facilities■ High portfolio quality equivalent to that of the portfolio owned by the sponsor, the largest logistics facilities provider in Japan (Acquiring two of GLP's flagship assets - GLP Tokyo and GLP Amagasaki)
Rich Opportunities for External Growth	<ul style="list-style-type: none">■ Shaping rich and tangible opportunities for external growth through sponsor's pipeline support such as Purchase Options* and Right of First Look (RoFL)
Optimal Payable Distribution (OPD)	<ul style="list-style-type: none">■ Implementing Optimal Payable Distribution (OPD)* which realizes FFO¹-based distribution
Performance-linked AM Fees and Management Incentive bonuses at Asset Manager	<ul style="list-style-type: none">■ Approximately 2/3² of AM fees linked to NOI and EPU (Earnings per Unit)■ Management incentive bonuses at Asset Manager linked to EPU and relative unit price performance (vs. TSE REIT Index)
Large Market Capitalization and Smaller Lot of Investment Units Aiming to Enhance Liquidity	<ul style="list-style-type: none">■ Largest³ IPO for a J-REIT with approximately JPY 110 bn as the offering amount■ Smaller lot of investment units (JPY 60,500 at IPO), to expand investor base and enhance liquidity
Sponsor's Commitment	<ul style="list-style-type: none">■ Alignment of interests between sponsor and unitholders with the sponsor maintaining a 15% ownership upon the completion of IPO
Strict Governance Structure for Related Party Transactions	<ul style="list-style-type: none">■ Veto rights by outside expert(s) on Asset Manager's investment & compliance committees■ Veto rights by J-REIT board on selection of outside expert(s) at Asset Manager

* First-ever initiatives in J-REIT sector

1: Funds From Operations

2: Estimate

3: In USD terms