

June 25, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT

Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.

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Acquisition of Assets and Lease Contract with New Tenants

GLP Japan Advisors Inc., to which GLP J-REIT entrusts management of its assets, has decided today to acquire the four real estate properties shown below (hereinafter referred to as “assets planned for acquisition”) in the form of trust beneficiary interests with lease contracts with new tenants as explained below.

1. Overview of the acquisitions

Property number	Property name	Location (city or ward, prefecture)	Scheduled acquisition date	Planned Acquisition price (million yen)	Seller
Tokyo-46	GLP Zama (the 70% trust beneficiary co-ownership interest)	Zama, Kanagawa	July 15, 2021	29,653	SNZ Properties GK
Tokyo-47	GLP Niiza	Niiza, Saitama	July 15, 2021	7,191	SNZ Properties GK
Tokyo-48	GLP Sayama Hidaka I	Hidaka, Saitama	July 15, 2021	10,300	SNZ Properties GK
Subtotal				47,144	-
Osaka-23	GLP Rokko IV	Kobe, Hyogo	July 15, 2021	2,175	Not disclosed (Note 1)
Subtotal				2,175	-
Total				49,319	-

- (1) Agreement date: June 25, 2021
- (2) Scheduled acquisition date: Refer to the column “Scheduled acquisition date” in the table above.
- (3) Seller: Refer to “4. Seller profile” below.
- (4) Financing for acquisition: Proceeds from the issuance of new investment units as resolved at the meeting of GLP J-REIT’s board of directors held on June 25, 2021, proceeds from borrowing of funds (Note 2) and cash on hand.
- (5) Settlement method: To be paid in a lump sum upon delivery.
- (6) Annual contracted rent: 2,326 million yen (4 properties) (Note 3)

(Note 1) Not disclosed as consent for disclosure has not been obtained from the seller.

(Note 2) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

(Note 3) Annual contracted rent of “GLP Zama” is calculated based on the 70% trust beneficiary co-ownership interest.

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2. Reason for the acquisitions

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

Assets planned for acquisition, four properties (Note 4) out of the ten with preferential negotiation rights (hereinafter, the “Preferential Negotiation Rights”) obtained by utilizing a bridge scheme based on the Optimal Takeout Arrangement (OTA) (Note 5), are acquired by exercising the Preferential Negotiation Rights.

Through the purchase of the assets planned for acquisition, GLP J-REIT aims to secure steady income over the medium to long-term, steady growth of GLP J-REIT’s asset value, and further reinforce its competitive first-class portfolio.

- (Note 1) “GLP Group” refers to GLP Japan Inc. (“GLP Japan”), the parent company of the asset management company, GLP Pte. Ltd., the parent company of GLP Japan, and all other affiliated companies.
- (Note 2) Of the properties indirectly acquired by institutional investors who indirectly hold a large shares of GLP Pte. Ltd. from business operators and subsequently acquired by GLP Pte. Ltd., the properties developed by the business operator before the acquisition by the institutional investor or developed through opportunistic funds jointly funded by the GLP Group with a third party are included in “GLP Group Developed Properties”.
- (Note 3) “GLP Funds” refers to joint ventures, etc. established by GLP Group and/or third parties.
- (Note 4) For the details on the Preferential Negotiation Rights of “GLP Zama”, “GLP Niiza” and “GLP Sayama Hidaka I”, please refer to the press release titled “Notice Concerning Obtaining of the Right-of-First-Look” dated January 31, 2019 and the press release titled “Notice Concerning Obtaining and Extending of the Right-of-First-Look” dated September 30, 2019. For the details on the Preferential Negotiation Right of “GLP Rokko IV”, please refer to the press release titled “Notice Concerning Obtaining of the Right-of-First-Look” dated January 31, 2020. Furthermore, GLP J-REIT will acquire the 70% trust beneficiary co-ownership interest in “GLP Zama” and will continue to retain the Right-of-First-Look to GLP Zama (the remaining 30% trust beneficiary co-ownership interest).
- (Note 5) “Optimal Takeout Arrangement (OTA)” is how GLP J-REIT refers to its strategy to retain the opportunity to acquire properties at a lower acquisition price depending on the timing of the acquisition designated by GLP Japan Advisors Inc. during the period for exercising the Preferential Negotiation Rights, positioning it as one of its bridge schemes.

The summary highlights of the assets planned for acquisition are as follows:

- GLP Zama (the 70% trust beneficiary co-ownership interest)
 - ✓ Located approx. 6.1km from Yokohama Machida IC on Tomei Expressway and approx. 8.2km from Ken-O Atsugi IC on Metropolitan Inter-City Expressway (hereinafter referred to as “Ken-O Expressway”) and suitable for wide area delivery to greater Tokyo area
 - ✓ Within walking distance (approx. 1.2km) from the nearest station, Sobudai-mae Station on Odakyu Odawara Line, and located in a densely populated area surrounded with residential area, giving the property an advantage in securing workforce
 - ✓ Multi-tenant property equipped with double ramp ways enabling access to each floor and available for lease from minimum approx. 2,300 sqm per tenant
 - ✓ Offers BCP support with seismic isolation, backup power and well water system that enable uninterrupted operation even in the event of a power outage or water supply failure. Received LEED “Platinum” (highest rating) Certification for its environmentally friendly specs and convenient access to public transportation
 - ✓ Sandwich panel in exterior walls suited for temperature controlled and cold storage and highly durable PC (precast concrete)
 - ✓ Stable occupancy is expected to continue due to its locational advantage and diversified tenant base

■ GLP Niiza

- ✓ Located within approx. 25km from central Tokyo and approx. 1.5km from Tokorozawa IC of Kan-etsu Expressway and approx. 6.7km from Wako IC of Tokyo Gaikan Expressway with convenient access to both ICs. Also has convenient access to National Route 254 and suited for wide area delivery to greater Tokyo area such as south and southwest Saitama, as well as Johoku, Josai, and Tama region of Tokyo
- ✓ Niiza is a commuter town adjacent to Tokyo and the property is located within walking distance (approx. 1.5 km) from Niiza Station of JR Musashino Line giving the property an advantage in securing workforce
- ✓ Long-term contract secured with a single tenant, Daiichi Storehouse & Refrigeration Co., Ltd.
- ✓ The tenant as of June 2021 operates temperature-controlled/cold warehouses mainly in southern Saitama and the property is used as a core hub to focus operation in greater Tokyo area. Stable occupancy expected due to the long term contract
- ✓ Sandwich panel specifications with excellent thermal efficiency, increased ceiling height and floor load capacity to accommodate tenant demands, and installed additional vertical conveyors to improve storage efficiency
- ✓ Equipped with large ceiling fans to ensure comfortable working environment. Installed LED lighting across the facility to reduce environmental impact

■ GLP Sayama Hidaka I

- ✓ Adjacent to Sayama Hidaka IC of Ken-O Expressway and located at the junction of the Ken-O Expressway and National Route 16
- ✓ Suited for both local delivery via National Route 16 and wide area delivery via Kan-etsu and Tohoku Expressways
- ✓ The property currently occupied by a single tenant can be subdivided into sections of approx. 8,200 – 9,900 sqm per tenant to serve as a multi-tenant facility and expected to accommodate diverse needs from tenants
- ✓ Equipped with seismic isolation and backup power supply to offer comprehensive BCP support
- ✓ Bilateral acquisition of land and development of the property in an urbanization control area through leveraging GLP Group's development capabilities as a leading company in modern logistics facilities

■ GLP Rokko IV

- ✓ Adjacent to Kobe Port, one of the five largest ports in Japan and located approx. 2.3km from Rokko Island Kita IC on Hanshin Expressway No.5 Line with convenient access to both Osaka and Kobe
- ✓ Located in Kobe Bay area, where supply-demand balance remains tight due to limited supply of new logistics facilities
- ✓ Situated within approx. 15 minutes walk away from Marine Park Station on Rokko Liner with several residential areas nearby, giving the property a competitive edge in terms of securing workforce
- ✓ Storage and distribution hub of construction materials for a residential developer in Kansai region. Current tenant evaluates that the property is in high demand for its location as imported construction materials are unloaded in Kobe Port
- ✓ The current tenant highly values the property as a distribution hub for its convenience and the property has achieved stable occupancy rate
- ✓ Stable occupancy expected due to the high demand from tenants for its favorable location. The property also possesses high internal growth potential with large Rent Gap

Furthermore, the tenants of the assets planned for acquisition are in line with the Tenant Selection Criteria detailed in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated May 27, 2021.

3. Details of the assets planned for acquisition

The following tables provide an overview of the properties in trust and the associated real estate trust beneficiary interests, which are the assets planned for acquisition.

Furthermore, explanations of the items described in the respective columns of the tables are as follows:

- (1) "Scheduled acquisition date" is the date stated in the trust beneficiary interests purchase and sales agreement of each asset planned for acquisition.
- (2) "Type of specified asset" indicates the type of the assets planned for acquisition at the time of acquisition.
- (3) "Planned acquisition price" indicates the sale price of the trust beneficiary interests (excluding tax) indicated in the trust beneficiary interests purchase and sales agreements relating to the respective assets planned for acquisition or the price separately agreed with sellers, rounded down to the nearest million yen.
- (4) "Location" of "Land" indicates the residential address. For those properties that have no residential address, the building address on the registry is indicated. For those properties that have multiple addresses, one of the addresses on the registry is indicated.
- (5) "Land area" of "Land" is based on the description in the registry, and may not necessarily be identical with the actual state.
- (6) "Zoning" of "Land" indicates the type of zoning as shown in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
- (7) "FAR" of "Land" represents the ratio of the total floor area of buildings to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and/or other reasons and it may not necessarily be identical with the FAR actually applied.
- (8) "BCR" of "Land" represents the ratio of the building area of the buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning regulations. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the applied BCR.
- (9) "Type of ownership" of "Land" and "Building" indicates the type of rights owned by the trustee.
- (10) "Date constructed" of "Building" indicates, in principle, the registered date when the main building was completed. If the registry does not indicate the completion date for the main building, "Date constructed" of "Building" indicates the date when the inspection certification was issued.
- (11) "Construction / No. of floors" and "Use" of "Building" is based on the description of the main buildings on the registry.
- (12) "Gross floor area" of "Building" is based on the description on the registry, and does not include annex buildings unless otherwise stated.
- (13) "Master lessee" is the master lease company in cases where a master lease agreement is concluded for the assets planned for acquisition that is subleased to the end-tenant.
- (14) "Pass-through master lease" indicated in "Type of master lease" refers to master lease agreements that have no rent guarantee.
- (15) "Property manager" indicates the property management company to which GLP J-REIT will outsource the property management services.
- (16) "Collateral" indicates the collateral for which GLP J-REIT is responsible.
- (17) "Appraisal value" indicates the appraisal value described in the respective real estate appraisal reports that were prepared by real estate appraisers retained by GLP J-REIT.
- (18) "Number of tenants" of "Details of tenants" indicates the sum of the number of lease contracts for the buildings described in the respective lease contracts for each real estate, etc. Therefore, even if the solar power generation equipment is rented, the number of lessees of the solar power generation equipment is not included. Furthermore, when master lease contracts are concluded for the real estate, etc., the number of end tenants is indicated.

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- (19) “Annual contracted rent” of “Details of tenants” indicates the amount obtained by multiplying by 12 the monthly rent (including common area charges) for the building described in the respective lease contracts of each real estate as of the end of April 2021 (or the sum amount for the real estate in trust for which multiple lease contracts are concluded) (excluding consumption tax), rounded down to the nearest million yen.
- (20) “Leasehold and security deposits” of “Details of tenants” indicates the sum of the balance of the Leasehold and security deposits for each real estate in trust of GLP J-REIT, designated in the respective lease contracts of each trust beneficiary interest as of the end of April 2021, rounded down to the nearest million yen.
- (21) “Leased area” of “Details of tenants” indicates the sum of the leased area of the buildings described in the respective lease contracts related to each asset planned for acquisition as of the end of April 2021.
- (22) “Remarks” indicates items believed to be important in consideration of their impact on the rights and duties, use and safety, as well as the appraisal value, profitability and possibility of disposal of each asset planned for acquisition, as of the date of this press release, and include the following items:
- Major restrictions or regulations under laws and other rules
 - Major burdens or restrictions related to rights and duties
 - Major matters concerning leases agreed with tenants or end tenants, or major status information, etc. regarding property use by tenants or end tenants
 - Major matters when there are structures that cross the real estate borders or when there are problems in confirming the real estate borders

(Tokyo-46) GLP Zama (the 70% trust beneficiary co-ownership interest)

Property name		GLP Zama
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		July 15, 2021
Planned acquisition price		29,653 million yen
Trust settlement date		December 19, 2011
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		June 30, 2031
Land	Location	2-10-10, Hironodai, Zama, Kanagawa
	Land area	58,862.02 m ² (Note 1)
	Zoning	Exclusively industrial district
	FAR / BCR	200% / 60%
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 70%)
Building	Date constructed	June 15, 2015
	Construction / No. of floors	Five-story reinforced concrete with alloy plating steel sheet roof
	Gross floor area	124,392.68 m ² (Note 2)
	Use	Warehouse
	Form of ownership	Ownership (trust beneficiary co-ownership interest: 70%)
Master lessee		-
Master lease type		-
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		30,030 million yen (Note 3)
Appraiser		The Japan Real Estate Institute
Details of tenants		
	Number of tenants	17
	Major tenant	Not disclosed (Note 4)
	Annual contracted rent	1,266 million yen (Note 3)
	Leasehold and security deposits	451 million yen (Note 3)
	Leased area	79,550.21 m ² (Note 5)
	Leasable area	79,908.14 m ² (Note 5)
	Occupancy rate	99.6% (For the warehouse area: 100%)
Remarks		The real estate trust beneficiary rights are planned to be co-owned between GLP J-REIT (70%) and the other co-owner (30%) (hereinafter referred to as the "Other Co-owner"). The seller's contractual rights and obligations in the agreement entered into among the seller, the Other Co-owner and the trustee (hereinafter referred to as the "Agreement among the Co-owners") (Note 6) are planned to be succeeded to GLP J-REIT and the Other Co-owner. The following matters are planned to be stipulated in the Agreement among the Co-owners: - Decision-making The decision as a beneficiary shall be determined by a representative beneficiary (initially the Other Co-owner elected between the seller and the Other Co-owner, but when the Other Co-owner transfers the real estate trust beneficiary rights to a third party other than GLP J-REIT, will be changed to those elected by the majority vote of co-owners of the real estate trust beneficiary rights); provided, however, that decisions on crucial matters shall be determined by the unanimous vote of the co-owners.

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	- Agreement of Indivision The co-owner of trust beneficiary rights shall not request a division of such interest for five years (automatically renewed). - Right to demand sale and transfer In the event that certain events occur such as failure to reach an agreement concerning a matter that requires the unanimous agreement of all co-owners, each co-owner can demand the other co-owner to sell its co-ownership interest for a price determined by a method defined in the Agreement among the Co-owners. - Preferential right to negotiate When planning to sell its co-ownership interest, each co-owner shall discuss the terms and conditions of such a sale with the other co-owner preceding any third party. - Matters to be approved When each co-owner newly disposes of its co-ownership interest other than by transfer, such as setting collateral rights it shall require prior written approval from the other co-owner.
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(Note 1) Indicates the entire site area.

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

(Note 3) Indicates figures that are equivalent to the 70% trust beneficiary co-ownership interest are rounded down to the nearest million yen.

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

(Note 5) Indicates figures that are equivalent to the 70% trust beneficiary co-ownership interest.

(Note 6) As of June 25, 2021, there are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the Other Co-owner who plan to acquire the 30% trust beneficiary co-ownership interest in "GLP Zama" as of June 30, 2021 and furthermore the Other Co-owner does not correspond to a specially related party of GLP J-REIT or the asset management company.

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Outline of appraisal

Appraisal value	30,030 million yen
Real estate appraiser	The Japan Real Estate Institute
Date of appraisal	April 30, 2021

Item	Details(Note1)	Outline
Income approach value	30,030 million yen	
Direct capitalization method	30,590 million yen	
Operating revenues	Not disclosed (Note2)	
Total potential revenue	Not disclosed (Note2)	
Loss such as vacancy	Not disclosed (Note2)	
Operating expenses	Not disclosed (Note2)	
Maintenance	Not disclosed (Note2)	
Utilities expenses	Not disclosed (Note2)	
Repairs	Not disclosed (Note2)	
Property Management fee	Not disclosed (Note2)	
Expenses for recruiting tenants	Not disclosed (Note2)	
Real estate taxes	Not disclosed (Note2)	
Casualty insurance premium	Not disclosed (Note2)	
Other expenses	Not disclosed (Note2)	
Net operating income	1,172 million yen	
Profit on the investment of a lump sum	Not disclosed (Note2)	
Capital expenditure	Not disclosed (Note2)	
Net cash flow	1,161 million yen	
Capitalization rate	3.8%	
DCF method	29,470 million yen	
Discount rate	3.5%	
Terminal cap rate	3.9%	
Cost approach	29,470 million yen	
Land percentage	69.8%	
Building percentage	29.2%	
Solar power generation equipment percentage	1.0%	

(Note1) Figures that are equivalent to the 70% trust beneficiary co-ownership interest are rounded down to the nearest million yen.
 (Note2) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Tokyo-47) GLP Niiza

Property name		GLP Niiza
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		July 15, 2021
Planned acquisition price		7,191 million yen
Trust settlement date		September 30, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		July 31, 2031
Land	Location (Residence indication unacted)	3-6-22, Owada, Niiza, Saitama
	Land area	17,047.00 m ²
	Zoning	Industrial district
	FAR / BCR	200% / 70%
	Form of ownership	Ownership, Lease-hold
Building	Date constructed	March 9, 2019
	Construction / No. of floors	Four-story steel-frame with alloy plating steel sheet roof
	Gross floor area	30,062.72 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisya
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		8,590 million yen
Appraiser		CBRE K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Daiichi Storehouse & Refrigeration Co., Ltd.
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	30,017.25 m ²
	Leasable area	30,017.25 m ²
	Occupancy rate	100.0%
Remarks		The land title to the property is a leasehold right related to the provisionally allocated lands and an ownership right to a reserved land located within a district in which a land readjustment project is developed by Niiza City. Pursuant to the Land Readjustment Act of Japan (Act No. 119 of 1954, as amended), the ownership of the reserved land will be acquired by the developer on the day following the day of the announcement of the land substitution. However, the sale and purchase reservation agreement with respect to the ownership right to the reserved land stipulates that the trust property includes the right to acquire the reserved land from the developer on the same day. Pursuant to the sale and purchase reservation agreement with respect to the ownership right to the reserved land, the right to use the land on the reserved land is granted to the trustee, provided however that the approval of the developer is required to transfer the right to use the land before the land substitution is successfully registered. As of June 25, 2021, the land substitution is scheduled to be carried out in 2023.

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

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Outline of appraisal

Appraisal value	8,590 million yen
Real estate appraiser	CBRE K.K.
Date of appraisal	April 30, 2021

Item	Details	Outline
Income approach value	8,590 million yen	
Direct capitalization method	8,630 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	344 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	336 million yen	
Capitalization rate	3.9%	
DCF method	8,590 million yen	
Discount rate	3.5%	
Terminal cap rate	3.9%	
Cost approach	7,030 million yen	
Land percentage	44.2%	
Building percentage	55.8%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Tokyo-48) GLP Sayama Hidaka I

Property name		GLP Sayama Hidaka I
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		July 15, 2021
Planned acquisition price		10,300 million yen
Trust settlement date		January 31, 2019
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period date		July 31, 2031
Land	Location (Residence indication unacted)	473-2, Aza Shinuehara, Oaza Tagi, Hidaka, Saitama
	Land area	23,327.46 m ²
	Zoning	Unspecified
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	December 3, 2015
	Construction / No. of floors	Four-story reinforced concrete with alloy plating steel sheet roof
	Gross floor area	39,209.78 m ²
	Use	Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisya
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		11,600 million yen
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenants		
	Number of tenants	1
	Major tenant	Not disclosed (Note)
	Annual contracted rent	Not disclosed (Note)
	Leasehold and security deposits	Not disclosed (Note)
	Leased area	39,579.04 m ²
	Leasable area	39,579.04 m ²
	Occupancy rate	100.0%
Remarks		A forestland development permission based on the Forest Act (Act No. 249 of 1951, as amended) is granted for a part of the land of the property, requiring the land to set up a 3,278.50 m ² of artificial forest as a condition of the permission.

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

Outline of appraisal

Appraisal value	11,600 million yen
Real estate appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	April 30, 2021

Item	Details	Outline
Income approach value	11,600 million yen	
Direct capitalization method	11,900 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	500 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	489 million yen	
Capitalization rate	4.1%	
DCF method	11,500 million yen	
Discount rate (up to year 2)	3.9%	
Discount rate (year 3 or later)	4.1%	
Terminal cap rate	4.2%	
Cost approach	11,400 million yen	
Land percentage	57.4%	
Building percentage	42.6%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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(Osaka-23) GLP Rokko IV ((1) Building A, (2) Building B, (3) Building C (Note 1))

Property name		GLP Rokko IV
Type of specified asset		Real estate trust beneficiary interest
Scheduled acquisition date		July 15, 2021
Planned acquisition price		2,175 million yen
Trust settlement date		March 31, 2020
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period date		July 31, 2031
Land	Location (Residence indication unacted)	6-6, Koyo-cho Nishi, Higashi-Nada-ku, Kobe, Hyogo
	Land area	12,998.61 m ²
	Zoning	Semi industrial district
	FAR / BCR	200% / 70%
	Form of ownership	Ownership
Building	Date constructed	(1) (2) January 16, 1995 (3) July 20, 2004
	Construction / No. of floors	(1) Four-story steel-frame with galvanized steel sheet roof (2) One-story steel-frame with galvanized steel sheet roof (3) One-story steel-frame with galvanized steel sheet roof
	Gross floor area	(1) 9,887.96 m ² (2) 590.80 m ² (3) 1,990.29 m ²
	Use	(1) Office / Warehouse (2) (3) Warehouse
	Form of ownership	Ownership
Master lessee		GLP J-REIT Master Lease Godo Kaisya
Master lease type		Pass-through
Property manager		GLP Japan Inc.
Collateral		None
Appraisal value		2,780 million yen
Appraiser		JLL Morii Valuation & Advisory K.K.
Details of tenants		
	Number of tenants	1
	Major tenant	Not disclosed (Note 2)
	Annual contracted rent	Not disclosed (Note 2)
	Leasehold and security deposits	Not disclosed (Note 2)
	Leased area	12,478.46 m ²
	Leasable area	12,478.46 m ²
	Occupancy rate	100.0%
Remarks		-

(Note 1) (2) Building B and (3) Building C are registered as annex buildings, but are de facto used as the main buildings.

(Note 2) Not disclosed because there is no approval from the tenant.

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Outline of appraisal

Appraisal value	2,780 million yen
Real estate appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	April 30, 2021

Item	Details	Outline
Income approach value	2,780 million yen	
Direct capitalization method	2,950 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repairs	Not disclosed (Note)	
Property Management fee	Not disclosed (Note)	
Expenses for recruiting tenants	Not disclosed (Note)	
Real estate taxes	Not disclosed (Note)	
Casualty insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	129 million yen	
Profit on the investment of a lump sum	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net cash flow	120 million yen	
Capitalization rate	4.1%	
DCF method	2,710 million yen	
Discount rate	3.8%	
Terminal cap rate	4.3%	
Cost approach	3,460 million yen	
Land percentage	89.7%	
Building percentage	10.3%	

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors since this evaluation refers to numerical values based on actual values.

Points of attention in the determination of appraisal value	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use the income approach for real estate valuation, 2) the reason for GLP J-REIT as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment. Although this appraisal sought to represent the investment profitability value, which is based on the management method stipulated by the investment corporation regulations, the type of the price will be the normal value since the price matches the fair value that represents the market value (normal value).
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4. Seller profile

(Tokyo-46) GLP Zama, (Tokyo-47) GLP Niiza, (Tokyo-48) GLP Sayama Hidaka I

Trade name	SNZ Properties GK
Head office address	3-7-7, Kudan Minami, Chiyoda-ku, Tokyo
Representative's position title and name	SNZ Holdings ISH, Representative Partner Terumitsu Nozaka, Director
Capital	One hundred thousand yen
Major Partner	SNZ Holdings ISH, Representative Partner
Major business	▪ Acquisition, holding, disposal, and management business of securities or trust beneficiary interests ▪ Acquisition, holding, disposal, management and leasing business of real estate and movable property ▪ Acquisition, holding, disposal, and management business of power generation equipment, etc. related to the renewable energy power generation business. ▪ Acquisition, holding and disposal of monetary claims ▪ All business related to the preceding items
Relationship with either GLP J-REIT or the asset management company	
Capital, Personal, or Trade Relationships	There are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and SNZ Properties GK that need to be disclosed.

(Osaka-23) GLP Rokko IV

Not disclosed as consent for disclosure has not been obtained from the seller. Furthermore, there are no capital, personal, or trade relationships between GLP J-REIT or the asset management company and the seller that need to be disclosed.

5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below.

- (1) The previous owner and trust beneficiary of “GLP Zama”, “GLP Niiza” and “GLP Sayama Hidaka I” is SNZ Properties GK. Although the previous owner and trust beneficiary, namely SNZ Properties GK, is not interested party, owner and trust beneficiary that predate such previous ones are also stated below since they acted as a so-called bridge, in the scheme through which they acquired the properties, and GLP J-REIT simultaneously obtained Preferential Negotiation Rights in respect of the properties, from the subsidiaries of GLP Pte. Ltd., the parent company of GLP Japan Advisors Inc.
- (2) The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc. for owner and trust beneficiary that predate such previous ones. Although the owners and trust beneficiaries that predates the previous one, namely Blue Logistics 3 GK and Blue Logistics 4 GK, and owners and trust beneficiaries that predates the previous two, namely Blue Logistics 1 Real Estate Sales GK and Blue Logistics 2 Real Estate Sales GK, are not interested parties, owners and trust beneficiaries that predate such previous twos and threes are also stated below since they acted as a so-called bridge, in the scheme through which they acquired the properties, and GLP J-REIT simultaneously obtained Preferential Negotiation Rights in respect of the properties, from the subsidiaries of GLP Pte. Ltd., the parent company of GLP Japan Advisors Inc.
- (3) The acquisition of “GLP Rokko IV” does not correspond to acquisition of properties from specially related parties.

Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
GLP Zama	(1) Blue Logistics 4 GK (2) Not a related party (3) Acquired as a bridge fund	(1) Blue Logistics 1 Real Estate Sales GK (2) Not a related party (3) Acquired as a bridge fund	(1) Zama Logistic Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)

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Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
	-	-	Omitted as the holding period was longer than one year.	
	January 29, 2021	October 1, 2019	January 31, 2019	
GLP Niiza	(1) Blue Logistics 4 GK (2) Not a related party (3) Acquired as a bridge fund	(1) GLP Niiza Special Purpose Company (2) A Special Purpose Company that GLP Pte. Ltd., the parent company of the asset management company, owns 50% of its interest indirectly (3) Acquired for the purpose of development (retention period: more than one year)	Not a related party (land)	-
	-	Omitted as the holding period was longer than one year.		
	January 29, 2021	September 30, 2019		
GLP Sayama Hidaka I	(1) Blue Logistics 3 GK (2) Not a related party (3) Acquired as a bridge fund	(1) Blue Logistics 2 Real Estate Sales GK (2) Not a related party (3) Acquired as a bridge fund	(1) Sayama Hidaka I Logistic Special Purpose Company (2) A Special Purpose Company that corresponds to a subsidiary of GLP	Not a related party (land)

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Property Name (Location)	Owner and Trust Beneficiary That Predates the Previous One	Owner and Trust Beneficiary That Predates the Previous Two	Owner and Trust Beneficiary That Predates the Previous Three	Owner and Trust Beneficiary That Predates the Previous Four
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
			Pte. Ltd., the parent company of the asset management company (3) Acquired for the purpose of development (retention period: more than one year)	
	-	-	Omitted as the holding period was longer than one year.	
	January 29, 2021	October 1, 2019	January 31, 2019 (land)	

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6. Transactions with interested parties, etc.

The sellers of the assets planned for acquisition are not interested parties under Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter referred to as “the Investment Trust Act”) as well as Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (hereinafter referred to as “the Enforcement Order of the Investment Trust Act”) nor correspond to interested parties under the “regulations concerning transactions with interested parties,” which are internal regulations of the asset management company.

Furthermore, the property management company of the assets planned for acquisition will be GLP Japan Inc., which is a major shareholder and parent company of the asset management company. This entity is an interested party under Article 201 of the Investment Trust Act as well as Article 123 of the Enforcement Order of the Investment Trust Act and corresponds to an interested party under the “regulations concerning transactions with interested parties”, which are internal regulations of the asset management company. As such, the asset management company has completed procedures for retention of this entity for property management works based on the regulations on transactions with interested parties for outsourcing the property management services of each asset planned for acquisition to this party.

7. Status of broker

There is no broker with regard to these transactions.

8. Future outlook

As to the outlook of the state of management and investment of GLP J-REIT for the fiscal period ending August 2021 (from March 1, 2021 to August 31, 2021) and the fiscal period ending February 2022 (from September 1, 2021 to February 28, 2022), please refer to the announcement titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Periods Ending August 31, 2021 and Ending February 28, 2022” announced today.

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

<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Report

Appendix 3 List of portfolio after acquisition of assets planned for acquisition

Appendix 4 Overview of assets planned for acquisition

<APPENDIX>

<Appendix 1> Summary of the Appraisal Reports

Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Existing assets									
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	February 28, 2021	32,100	32,800	3.4	31,400	3.2	3.6
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,840	6,970	3.9	6,700	3.7	4.1
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,100	10,300	4.0	9,930	3.8	4.2
Tokyo-4	GLP Tomisato	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	6,210	6,380	4.5	6,140	4.6	4.7
Tokyo-5	GLP Narashino II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	18,700	18,900	4.5	18,600	1-2y 4.2% 3-10y 4.4%	4.5
Tokyo-6	GLP Funabashi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	2,160	2,190	4.4	2,140	1y 4.3% 2-3y 4.4% 4y- 4.5%	4.6
Tokyo-7	GLP Kazo	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	15,100	15,400	4.4	15,000	1y-3y 4.3% 4y-5y 4.4% 6y-10y 4.5%	4.6
Tokyo-8	GLP Fukaya	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	2,960	3,060	4.7	2,910	1y 4.6% 2y-10y 4.8%	4.9
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	26,800	27,200	3.8	26,300	3.6	4.0
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,200	10,400	3.8	10,000	3.6	4.0
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2021	5,650	5,750	4.0	5,540	3.8	4.2
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	14,800	15,100	3.7	14,500	3.5	3.9
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	22,600	23,000	3.7	22,100	3.5	3.9
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,900	7,050	3.5	6,740	3.3	3.7
Tokyo-15	GLP Hamura	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	10,100	10,400	4.1	10,000	1y-3y 3.9% 4y-10y 4.1%	4.3
Tokyo-16	GLP Funabashi III	CBRE K.K.	February 28, 2021	4,650	4,780	3.9	4,650	3.7	4.0
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,060	8,190	4.6	7,930	4.4	4.8
Tokyo-18	GLP Urayasu III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	23,300	23,700	3.7	23,100	1y-2y 3.6% 3y-10y 3.7%	3.8
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,760	8,950	3.5	8,560	3.3	3.7
Tokyo-21	GLP Tokyo II	The Japan Real Estate Institute	February 28, 2021	49,800	50,900	3.4	48,700	3.2	3.6
Tokyo-23	GLP Shinkiba	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	13,100	13,700	3.8	12,800	1y-2y 3.8% 3y-10y 3.9%	4.0
Tokyo-24	GLP Narashino	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	5,800	5,790	4.5	5,800	1-2y 4.3% 3y 4.4% 4v- 4.5%	4.6

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,600	10,800	4.1	10,300	3.9	4.3
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2021	3,360	3,430	4.2	3,290	4.0	4.4
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	The Japan Real Estate Institute	February 28, 2021	18,450	18,550	3.9	18,350	3.6	4.1
Tokyo-29	GLP Atsugi II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	25,500	25,700	3.9	25,400	1y-5y 3.8% 6y-10y 3.9%	4.0
Tokyo-30	GLP Yoshimi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	12,100	12,600	4.4	11,900	1y-5y 4.3% 6y- 4.4%	4.5
Tokyo-31	GLP Noda-Yoshiharu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	5,590	5,650	4.6	5,570	1-4y 4.2% 5y-10y 4.4%	4.6
Tokyo-32	GLP Urayasu	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	8,090	8,220	3.9	8,040	1y-2y 3.8% 3y- 3.9%	4.0
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,630	8,840	3.9	8,420	3.7	4.1
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	February 28, 2021	19,000	19,300	3.8	18,600	3.6	4.0
Tokyo-35	GLP Shinsuna	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	19,400	20,200	3.8	19,200	1y 3.8% 2y-10y 3.9%	4.0
Tokyo-36	GLP Shonan	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	6,320	6,400	4.4	6,280	1y-2y 4.3% 3y-10y 4.4%	4.5
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	February 28, 2021	44,500	46,200	3.5	43,800	3.3	3.7
Tokyo-38	GLP Kawajima	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	12,500	12,800	4.1	12,300	1y-3y 3.9% 4y- 4.1%	4.2
Tokyo-39	GLP Funabashi IV	The Japan Real Estate Institute	February 28, 2021	8,650	8,780	4.1	8,510	3.8	4.2
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,560	2,660	3.9	2,510	3.6	4.1
Tokyo-41	GLP Sayama Hidaka II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	22,700	23,100	4.2	22,500	1y-2y 4.0% 3y- 4.2%	4.3
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,550	6,800	4.0	6,440	3.7	4.2
Tokyo-43	GLP Urayasu II	The Japan Real Estate Institute	February 28, 2021	17,600	17,900	3.8	17,200	3.2	4.0
Tokyo-44	GLP Kashiwa II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	8,630	9,060	4.1	8,440	1y-3y 4.1% 4y-10y 4.2%	4.3
Tokyo-45	GLP Yachiyo II	CBRE K.K.	February 28, 2021	14,500	14,500	4.1	14,500	3.7	4.1
Osaka-1	GLP Hirakata	The Japan Real Estate Institute	February 28, 2021	6,530	6,560	4.7	6,490	4.3	5.0
Osaka-2	GLP Hirakata II	The Japan Real Estate Institute	February 28, 2021	9,620	9,750	4.4	9,490	4.2	4.6
Osaka-3	GLP Maishima II	The Japan Real Estate Institute	February 28, 2021	12,400	12,500	4.5	12,300	4.2	4.7
Osaka-4	GLP Tsumori	The Japan Real Estate Institute	February 28, 2021	2,850	2,890	4.9	2,800	4.6	5.2

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Osaka-5	GLP Rokko	The Japan Real Estate Institute	February 28, 2021	6,260	6,320	4.9	6,190	4.5	5.2
Osaka-6	GLP Amagasaki	The Japan Real Estate Institute	February 28, 2021	32,000	32,500	4.0	31,400	3.8	4.2
Osaka-7	GLP Amagasaki II	The Japan Real Estate Institute	February 28, 2021	2,650	2,690	4.9	2,600	4.5	5.3
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,990	3,020	5.4	2,950	5.2	5.6
Osaka-9	GLP Sakai	The Japan Real Estate Institute	February 28, 2021	2,300	2,310	5.0	2,290	4.6	5.2
Osaka-10	GLP Rokko II	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	4,370	4,380	4.7	4,360	4.7	4.9
Osaka-11	GLP Kadoma	CBRE K.K.	February 28, 2021	3,420	3,480	4.5	3,420	4.3	4.6
Osaka-13	GLP Fukusaki	The Japan Real Estate Institute	February 28, 2021	4,920	4,980	5.0	4,860	4.6	5.3
Osaka-14	GLP Kobe-Nishi	The Japan Real Estate Institute	February 28, 2021	7,770	7,800	4.6	7,730	4.6	5.0
Osaka-15	GLP Fukaehama	The Japan Real Estate Institute	February 28, 2021	4,970	5,040	4.7	4,890	4.4	4.9
Osaka-16	GLP Maishima I	The Japan Real Estate Institute	February 28, 2021	19,800	20,100	4.3	19,500	4.1	4.5
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	February 28, 2021	41,300	42,000	3.7	40,500	3.5	3.9
Osaka-18	GLP Settsu	The Japan Real Estate Institute	February 28, 2021	7,790	7,900	4.7	7,680	4.5	4.9
Osaka-19	GLP Nishinomiya	The Japan Real Estate Institute	February 28, 2021	2,870	2,900	5.2	2,830	4.6	5.0
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	February 28, 2021	4,730	4,800	4.8	4,650	4.6	5.0
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,840	9,010	3.9	8,660	3.7	4.1
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,530	8,720	4.0	8,330	3.8	4.2
Other-1	GLP Morioka	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	868	892	6.3	858	6.1	6.5
Other-2	GLP Tomiya	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	3,960	4,060	5.0	3,920	1y 4.7% 2y-3y 4.8% 4y-10y 4.9%	5.2
Other-3	GLP Koriyama I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	4,670	4,710	5.3	4,650	1y 5.0% 2y-3y 5.1% 4y-10y 5.2%	5.5
Other-4	GLP Koriyama III	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	2,820	2,910	5.3	2,780	1y-3y 5.0% 4y-10y 5.2%	5.5
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,560	8,710	4.2	8,400	4.0	4.4
Other-6	GLP Hayashima	The Japan Real Estate Institute	February 28, 2021	1,720	1,740	5.6	1,700	5.4	5.8
Other-7	GLP Hayashima II	The Japan Real Estate Institute	February 28, 2021	3,000	3,020	5.1	2,970	4.8	5.3
Other-8	GLP Kiyama	The Japan Real Estate Institute	February 28, 2021	6,350	6,440	4.8	6,250	4.3	5.2

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Property number	Property name	Appraiser	Date of valuation	Appraisal value (million yen) (Note 1)	Income approach				
					Direct capitalization method		DCF method		
					Value (million yen)	Capitalization rate (%)	Value (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Other-10	GLP Sendai	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	7,050	7,140	4.8	7,010	1y 4.5% 2y-10y 4.7%	5.0
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,390	2,420	5.2	2,350	5.0	5.4
Other-12	GLP Kuwana	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	4,380	4,440	5.3	4,360	1y-6y 5.3% 7y-10y 5.5%	5.5
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2021	14,600	14,900	4.0	14,300	3.8	4.2
Other-15	GLP Ogimachi	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	1,690	1,700	5.7	1,690	1y 5.2% 2y-10y 5.4%	5.7
Other-16	GLP Hiroshima	The Japan Real Estate Institute	February 28, 2021	4,480	4,510	5.3	44,400	5.0	5.5
Other-19	GLP Tosu I	The Japan Real Estate Institute	February 28, 2021	11,200	11,400	4.5	11,000	4.1	4.9
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,590	6,690	4.9	6,490	4.7	5.1
Other-21	GLP Soja I	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	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	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	13,000	13,300	4.9	12,900	1y 4.8% 2-4y 4.9% 5y- 5.0%	5.1
Other-23	GLP Fujimae	The Tanizawa Sogo Appraisal Co., Ltd.	February 28, 2021	2,080	2,250	4.6	2,190	1y 4.6% 2y-10y 4.7%	4.8
Assets planned for acquisition									
Tokyo-46	GLP Zama (Note 2)	The Japan Real Estate Institute	April 30, 2021	30,030	30,590	3.8	29,470	3.5	3.9
Tokyo-47	GLP Niiza	CBRE K.K.	April 30, 2021	8,590	8,630	3.9	8,590	3.5	3.9
Tokyo-48	Sayama Hidaka I	The Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2021	11,600	11,900	4.1	11,500	1y-2y 3.9% 3y- 4.1%	4.2
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	April 30, 2021	2,780	2,950	4.1	2,710	3.8	4.3

(Note 1) Appraisal values were appraised or investigated by a real estate appraiser as of the end of February 2021 for the properties we currently own and as of the end of April 2021 for the assets planned for acquisition as stated in the appraisal reports are indicated, respectively based on the asset valuation method and standards, which are provided in GLP J-REIT regulations, and the regulations of the Investment Trusts Association, Japan.

(Note 2) We currently own or will own the 50% and 70% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama" and "GLP Zama", respectively. Appraisal and income approach values for "GLP-MFLP Ichikawa Shiohama" and "GLP Zama" are in proportion to the 50% and 70% trust beneficiary co-ownership interest, respectively.

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<Appendix 2> Summary of the Engineering Reports and the Portfolio Seismic Review Report

Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Existing assets						
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			-	337,520	11.3
Tokyo-3	GLP Akishima (Note 5)			-	206,370	11.6
Tokyo-4	GLP Tomisato			-	90,060	8.4
Tokyo-5	GLP Narashino II			-	1,117,350	11.4
Tokyo-6	GLP Funabashi			-	167,750	14.0
Tokyo-7	GLP Kazo			-	392,050	12.9
Tokyo-8	GLP Fukaya			-	307,300	5.1
Tokyo-9	GLP Sugito II			-	406,640	9.2
Tokyo-10	GLP Iwatsuki			-	71,950	14.8
Tokyo-11	GLP Kasukabe			-	167,980	14.9
Tokyo-12	GLP Koshigaya II			-	139,890	8.7
Tokyo-13	GLP Misato II (Note 5)			-	168,620	11.7
Tokyo-14	GLP Tatsumi			-	54,520	14.9
Tokyo-15	GLP Hamura		August 31, 2018	-	61,540	12.5
Tokyo-16	GLP Funabashi III			-	127,980	11.3
Tokyo-17	GLP Sodegaura			-	63,000	9.3
Tokyo-18	GLP Urayasu III			-	296,600	12.0
Tokyo-19	GLP Tatsumi IIa		January 31, 2020	-	145,790	13.6
Tokyo-21	GLP Tokyo II			-	343,710	1.7
Tokyo-23	GLP Shinkiba		July 27, 2015	-	243,980	14.9
Tokyo-24	GLP Narashino			-	230,950	11.4
Tokyo-26	GLP Sugito (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 14, 2015	-	276,775	9.3
Tokyo-27	GLP Matsudo			-	142,870	10.9
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		April 12, 2016	-	220,644	1.7
Tokyo-29	GLP Atsugi II		August 3, 2016	-	180,143	1.4
Tokyo-30	GLP Yoshimi			-	142,536	8.8
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	-	62,226	11.8

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 18, 2017	-	82,849	14.3
Tokyo-33	GLP Funabashi II			-	262,847	14.7
Tokyo-34	GLP Misato			-	211,734	12.9
Tokyo-35	GLP Shinsuna		July 30, 2018	-	298,639	12.5
Tokyo-36	GLP Shonan			-	142,715	8.3
Tokyo-37	GLP Yokohama		November 4, 2020	-	849,750	1.6
Tokyo-38	GLP Kawajima		February 29, 2020	-	154,288	9.2
Tokyo-39	GLP Funabashi IV			-	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II			-	205,239	10.1
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	-	326,209	1.5
Tokyo-42	GLP Higashi-Ogishima III			-	318,721	12.5
Tokyo-43	GLP Urayasu II			-	412,952	12.2
Tokyo-44	GLP Kashiwa II			-	95,551	10.7
Tokyo-45	GLP Yachiyo II			-	194,082	10.9
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	376,400	9.3
Osaka-2	GLP Hirakata II			-	236,350	14.6
Osaka-3	GLP Maishima II (Note 5)			-	271,900	10.5
Osaka-4	GLP Tsumori			-	143,330	16.6
Osaka-5	GLP Rokko			-	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			-	204,430	12.9
Osaka-7	GLP Amagasaki II			-	136,600	10.8
Osaka-8	GLP Nara			-	146,790	26.1
Osaka-9	GLP Sakai			-	39,800	12.9
Osaka-10	GLP Rokko II		August 31, 2018	-	353,530	8.5
Osaka-11	GLP Kadoma		July 10, 2020	-	111,490	16.6
Osaka-13	GLP Fukusaki			-	144,190	5.3
Osaka-14	GLP Kobe-Nishi		March 30, 2021	-	85,480	6.8
Osaka-15	GLP Fukaehama (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	-	219,979	12.8
Osaka-16	GLP Maishima I		August 18, 2017	-	407,302	2.4

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Property number	Property name	Engineering firm	Report date	Emergency and short-term repair and maintenance costs (thousand yen) (Note 1, 2)	Medium- to long-term repair and maintenance costs (thousand yen) (Note 1, 3)	PML (%) (Note 4)
Osaka-17	GLP Osaka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 30, 2018	-	459,059	1.5
Osaka-18	GLP Settsu			-	413,785	22.6
Osaka-19	GLP Nishinomiya			-	227,195	13.5
Osaka-20	GLP Shiga			-	215,421	11.1
Osaka-21	GLP Neyagawa			-	63,718	12.0
Osaka-22	GLP Rokko III		November 4, 2020	-	122,535	12.1
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	-	52,660	13.5
Other-2	GLP Tomiya (Note 5)			-	84,040	12.4
Other-3	GLP Koriyama I			-	56,400	9.4
Other-4	GLP Koriyama III			-	315,200	8.9
Other-5	GLP Tokai			-	151,530	14.9
Other-6	GLP Hayashima			-	144,200	8.7
Other-7	GLP Hayashima II			-	51,550	6.6
Other-8	GLP Kiyama (Note 5)			-	233,920	8.0
Other-10	GLP Sendai			-	134,980	10.8
Other-11	GLP Ebetsu		August 31, 2018	-	74,540	9.5
Other-12	GLP Kuwana			-	126,470	10.5
Other-14	GLP Komaki			-	227,250	5.2
Other-15	GLP Ogimachi		July 10, 2020	-	101,303	16.3
Other-16	GLP Hiroshima			-	198,710	7.3
Other-19	GLP Tosu I (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	-	187,234	10.0
Other-20	GLP Tomiya IV		August 3, 2016	-	233,500	12.8
Other-21	GLP Soja I		January 15, 2018	-	161,102	1.5
Other-22	GLP Soja II			-	161,224	1.5
Other-23	GLP Fujimae		July 30, 2018	-	143,851	13.9
Assets planned for acquisition						
Tokyo-46	GLP Zama (Note 6)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 10, 2021	-	266,624	1.5
Tokyo-47	GLP Niiza			-	108,950	6.6
Tokyo-48	Sayama Hidaka I			-	220,530	1.6
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.		100	162,225	10.4
Portfolio PML (Note 4)						1.73

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- (Note 1) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" are as set forth in the Engineering Report of each property.
- (Note 2) "Emergency and short-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within one year from the date of the report.
- (Note 3) "Medium- to long-term repair and maintenance costs" are the repair and maintenance costs that are expected to be required within 12 years from the date of the report.
- (Note 4) PML of each property and the portfolio PML are based on the Portfolio Seismic Review Report dated June 10, 2021, and are rounded to the first decimal place.
- (Note 5) For "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" of the properties with solar power generation facilities are based on the aggregate repair cost of the Engineering Report (Solar Panels) dated January 15, 2018.
- (Note 6) We currently own or will own the 50% and 70% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama" and "GLP Zama", respectively. "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" for "GLP-MFLP Ichikawa Shiohama" and "GLP Zama" are in proportion to the 50% and 70% trust beneficiary co-ownership interest, respectively.

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<Appendix 3> List of portfolio after acquisition of assets planned for acquisition

Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Existing assets						
Tokyo	Tokyo-1	GLP Tokyo	22,700	2.9	32,100	January 4, 2013
Tokyo	Tokyo-2	GLP Higashi-Ogishima	4,980	0.6	6,840	January 4, 2013
Tokyo	Tokyo-3	GLP Akishima	7,555	1.0	10,100	January 4, 2013
Tokyo	Tokyo-4	GLP Tomisato	4,990	0.6	6,210	January 4, 2013
Tokyo	Tokyo-5	GLP Narashino II	15,220	1.9	18,700	January 4, 2013
Tokyo	Tokyo-6	GLP Funabashi	1,720	0.2	2,160	January 4, 2013
Tokyo	Tokyo-7	GLP Kazo	11,500	1.5	15,100	January 4, 2013
Tokyo	Tokyo-8	GLP Fukaya	2,380	0.3	2,960	January 4, 2013
Tokyo	Tokyo-9	GLP Sugito II	19,000	2.4	26,800	January 4, 2013
Tokyo	Tokyo-10	GLP Iwatsuki	6,940	0.9	10,200	January 4, 2013
Tokyo	Tokyo-11	GLP Kasukabe	4,240	0.5	5,650	January 4, 2013
Tokyo	Tokyo-12	GLP Koshigaya II	9,780	1.2	14,800	January 4, 2013
Tokyo	Tokyo-13	GLP Misato II	14,868	1.9	22,600	January 4, 2013
Tokyo	Tokyo-14	GLP Tatsumi	4,960	0.6	6,900	February 1, 2013
Tokyo	Tokyo-15	GLP Hamura	7,660	1.0	10,100	October 1, 2013
Tokyo	Tokyo-16	GLP Funabashi III	3,050	0.4	4,650	October 1, 2013
Tokyo	Tokyo-17	GLP Sodegaura	6,150	0.8	8,060	October 1, 2013
Tokyo	Tokyo-18	GLP Urayasu III	18,760	2.4	23,300	March 3, 2014
Tokyo	Tokyo-19	GLP Tatsumi IIa	6,694	0.8	8,760	April 1, 2014
Tokyo	Tokyo-21	GLP Tokyo II	36,373	4.6	49,800	September 2, 2014
Tokyo	Tokyo-23	GLP Shinkiba	11,540	1.5	13,100	September 1, 2015
Tokyo	Tokyo-24	GLP Narashino	5,320	0.7	5,800	September 1, 2015
Tokyo	Tokyo-26	GLP Sugito	8,481	1.1	10,600	September 1, 2015
Tokyo	Tokyo-27	GLP Matsudo	2,356	0.3	3,360	January 15, 2016
Tokyo	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	15,500	2.0	18,450	September 1, 2016
Tokyo	Tokyo-29	GLP Atsugi II	21,100	2.7	25,500	September 1, 2016
Tokyo	Tokyo-30	GLP Yoshimi	11,200	1.4	12,100	September 1, 2016
Tokyo	Tokyo-31	GLP Noda-Yoshiharu	4,496	0.6	5,590	September 1, 2017
Tokyo	Tokyo-32	GLP Urayasu	7,440	0.9	8,090	March 1, 2018
Tokyo	Tokyo-33	GLP Funabashi II	7,789	1.0	8,630	March 1, 2018
Tokyo	Tokyo-34	GLP Misato	16,939	2.1	19,000	March 1, 2018
Tokyo	Tokyo-35	GLP Shinsuna	18,300	2.3	19,400	September 3, 2018
Tokyo	Tokyo-36	GLP Shonan	5,870	0.7	6,320	September 3, 2018
Tokyo	Tokyo-37	GLP Yokohama	40,420	5.1	44,500	July 1, 2020
Tokyo	Tokyo-38	GLP Kawajima	12,150	1.5	12,500	July 1, 2020
Tokyo	Tokyo-39	GLP Funabashi IV	7,710	1.0	8,650	July 1, 2020
Tokyo	Tokyo-40	GLP Higashi-Ogishima II	2,365	0.3	2,560	July 1, 2020
Tokyo	Tokyo-41	GLP Sayama Hidaka II	21,630	2.7	22,700	December 11, 2020
Tokyo	Tokyo-42	GLP Higashi-Ogishima III	6,320	0.8	6,550	December 11, 2020
Tokyo	Tokyo-43	GLP Urayasu II	16,885	2.1	17,600	December 11, 2020
Tokyo	Tokyo-44	GLP Kashiwa II	8,106	1.0	8,630	December 11, 2020
Tokyo	Tokyo-45	GLP Yachiyo II	13,039	1.7	14,500	December 11, 2020
Osaka	Osaka-1	GLP Hirakata	4,750	0.6	6,530	January 4, 2013
Osaka	Osaka-2	GLP Hirakata II	7,940	1.0	9,620	January 4, 2013
Osaka	Osaka-3	GLP Maishima II	9,288	1.2	12,400	January 4, 2013
Osaka	Osaka-4	GLP Tsumori	1,990	0.3	2,850	January 4, 2013
Osaka	Osaka-5	GLP Rokko	5,160	0.7	6,260	January 4, 2013
Osaka	Osaka-6	GLP Amagasaki	24,963	3.2	32,000	January 4, 2013
Osaka	Osaka-7	GLP Amagasaki II	2,040	0.3	2,650	January 4, 2013
Osaka	Osaka-8	GLP Nara	2,410	0.3	2,990	January 4, 2013
Osaka	Osaka-9	GLP Sakai	2,000	0.3	2,300	February 1, 2013
Osaka	Osaka-10	GLP Rokko II	3,430	0.4	4,370	October 1, 2013
Osaka	Osaka-11	GLP Kadoma	2,430	0.3	3,420	September 2, 2014
Osaka	Osaka-13	GLP Fukusaki	3,928	0.5	4,920	September 2, 2014
Osaka	Osaka-14	GLP Kobe-Nishi	7,150	0.9	7,770	May 1, 2015
Osaka	Osaka-15	GLP Fukaehama	4,798	0.6	4,970	September 1, 2016
Osaka	Osaka-16	GLP Maishima I	19,390	2.5	19,800	March 1, 2018
Osaka	Osaka-17	GLP Osaka	36,000	4.6	41,300	September 3, 2018
Osaka	Osaka-18	GLP Settsu	7,300	0.9	7,790	September 3, 2018
Osaka	Osaka-19	GLP Nishinomiya	2,750	0.3	2,870	September 3, 2018

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Region	Property number	Property name	Acquisition price (planned) (million yen) (Note 1)	Share (%) (Note 2)	Appraisal value (million yen) (Note 3)	(Scheduled) Date of acquisition
Osaka	Osaka-20	GLP Shiga	4,550	0.6	4,730	September 3, 2018
Osaka	Osaka-21	GLP Neyagawa	8,100	1.0	8,840	September 3, 2018
Osaka	Osaka-22	GLP Rokko III	7,981	1.0	8,530	December 11, 2020
Other	Other-1	GLP Morioka	808	0.1	868	January 4, 2013
Other	Other-2	GLP Tomiya	3,102	0.4	3,960	January 4, 2013
Other	Other-3	GLP Koriyama I	4,100	0.5	4,670	January 4, 2013
Other	Other-4	GLP Koriyama III	2,620	0.3	2,820	January 4, 2013
Other	Other-5	GLP Tokai	6,210	0.8	8,560	January 4, 2013
Other	Other-6	GLP Hayashima	1,190	0.2	1,720	January 4, 2013
Other	Other-7	GLP Hayashima II	2,460	0.3	3,000	January 4, 2013
Other	Other-8	GLP Kiyama	5,278	0.7	6,350	January 4, 2013
Other	Other-10	GLP Sendai	5,620	0.7	7,050	February 1, 2013
Other	Other-11	GLP Ebetsu	1,580	0.2	2,390	October 1, 2013
Other	Other-12	GLP Kuwana	3,650	0.5	4,380	October 1, 2013
Other	Other-14	GLP Komaki	10,748	1.4	14,600	March 3, 2014
Other	Other-15	GLP Ogimachi	1,460	0.2	1,690	September 2, 2014
Other	Other-16	GLP Hiroshima	3,740	0.5	4,480	September 2, 2014
Other	Other-19	GLP Tosu I	9,898	1.3	11,200	September 1, 2015
Other	Other-20	GLP Tomiya IV	5,940	0.8	6,590	September 1, 2016
Other	Other-21	GLP Soja I	12,800	1.6	13,300	March 1, 2018
Other	Other-22	GLP Soja II	12,700	1.6	13,000	March 1, 2018
Other	Other-23	GLP Fujimae	1,980	0.3	2,080	September 3, 2018
Subtotal			738,712	93.7	889,538	-
Assets planned for acquisition						
Tokyo	Tokyo-46	GLP Zama (Note 4)	29,653	3.8	30,030	July 15, 2021
Tokyo	Tokyo-47	GLP Niiza	7,191	0.9	8,590	July 15, 2021
Tokyo	Tokyo-48	GLP Sayama Hidaka I	10,300	1.3	11,600	July 15, 2021
Osaka	Osaka-23	GLP Rokko IV	2,175	0.3	2,780	July 15, 2021
Subtotal			49,319	6.3	53,000	-
Total			788,031	100.0	942,538	-

(Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements or price agreements (excludes acquisition-related expenses and consumption tax, etc.).

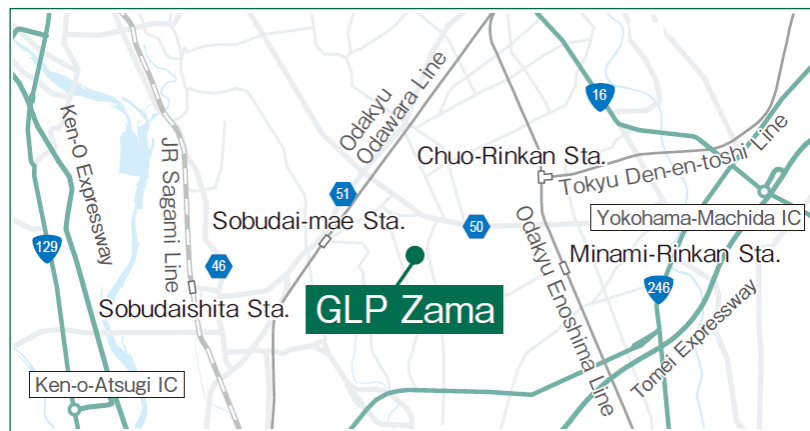
(Note 2) Share is the ratio of the (planned) acquisition price of each real estate or real estate in trust to the total price and is rounded to the first decimal place.

(Note 3) Appraisal values were appraised or investigated by a real estate appraiser as of the end of February 2021 for the properties we currently own and as of the end of April 2021 for the assets planned for acquisition as stated in the appraisal reports are indicated, respectively.

(Note 4) We currently own or will own the 50% and 70% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama" and "GLP Zama", respectively. "Appraisal value" for "GLP-MFLP Ichikawa Shiohama" and "GLP Zama" indicates the appraisal value in proportion to the 50% and 70% trust beneficiary co-ownership interest in "GLP-MFLP Ichikawa Shiohama" and "GLP Zama", respectively.

Disclaimer: This press release is a document for making a public announcement concerning the acquisition of assets and lease contract with new tenants by GLP J-REIT, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as the amendments thereto (if compiled), prepared by GLP J-REIT before they invest and that they make decisions on investment at their own discretion.

GLP Zama (70% of Co-ownership) 1/2



Prime Logistics Location for Wide Area Delivery to Greater Tokyo Area

- Located within approx. 40km from central Tokyo and within close proximity to Yokohama Machida IC on Tomei Expressway and Ken-O Atsugi IC on Ken-O Expressway. Located in an excellent location in inland Kanagawa and suited for wide area delivery to greater Tokyo area
- Within walking distance from Sobudai-mae Station on Odakyu Odawara Line and located in a densely populated area surrounded by residential area, giving the property an advantage in securing workforce

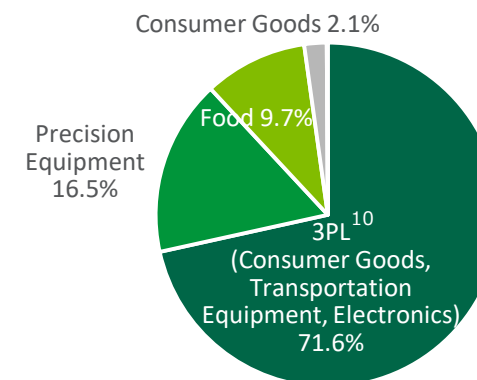
Cutting-edge Facility to Support Tenant Operation

- Multi-tenant property with double ramp ways and available for lease from minimum approx. 2,300 sqm per tenant
- Offers BCP (Business Continuity Plan) support¹ with seismic isolation, backup power and well water system. Received LEED “Platinum” (highest rating) Certification for its environmentally friendly specs and convenient access to public transportation
- Sandwich panel² in exterior walls suited for temperature controlled and cold storage and durable PC (precast concrete)³

Facility Demonstrating Solid Growth with Rent Gap⁴ and Stability Through Tenant Diversification

- Possess internal growth potential with WALE⁵ of 2.3 years and Rent Gap of 7%, in addition to BCP support and locational advantages in securing workforce
- Stable occupancy is expected to continue due to its locational advantage and diversified tenant base

Location	Zama, Kanagawa
Anticipated Acquisition Price	JPY 29.6bn
Appraisal Value ⁶	JPY 30.0bn
NOI Yield ⁷	4.0%
Leasable Area ⁸	79k sqm
Date of Construction	June 2015

Tenant Breakdown⁹

Appendix 4

GLP Zama (70% of Co-ownership) 2/2

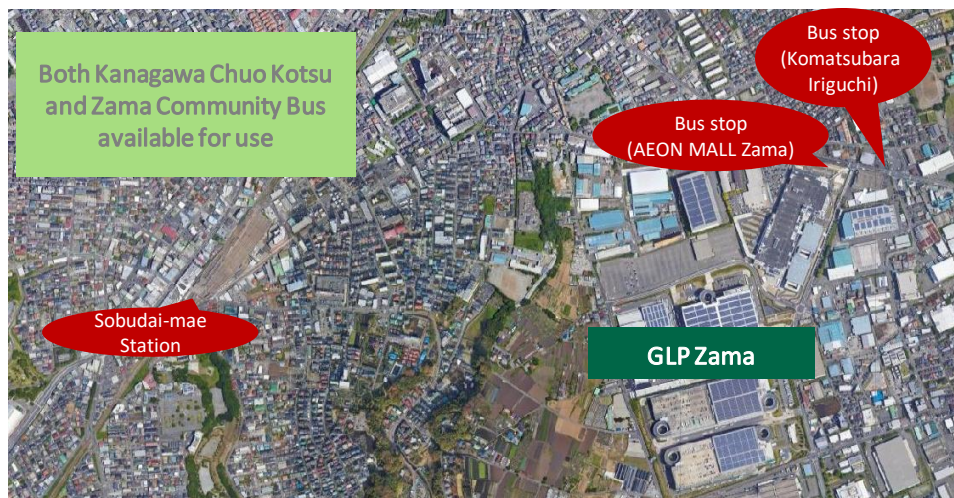
GLP Group developed property
(Tokyo Metropolitan area)

Rent Gap¹ to Realize Internal Growth



Facility with Excellent Access to Public Transportations

- Convenient location with two bus lines within 400 meters from the facility and received the highest evaluation in LEED certifications



Various Specifications for Environmental Considerations

LED Lighting



Optimize Energy Efficiency

Sandwich Panel

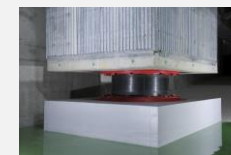


Solar Power Generation



Promote water conservation through recycling the rainwater for toilet flushing
Support for disasters and water outages

Streamline construction work and prolong the service life of the building through adopting seismic isolation and precast concrete. Reduced lifecycle CO₂⁴ emissions



Improve the environment of common area through installing indoor green wall in the cafeteria



LEED certification is a green building rating system developed by the U.S. Green Building Council and platinum is the highest rating among four certification levels
GLP Zama was highly evaluated for its various environmentally friendly specs and convenient access via public transportations
(LEED®, and its related logo, is a trademark owned by the U.S. Green Building Council® and is used with permission)

1. Rent Gap is calculated based on the following formula, rounded to the closest whole number. $\text{Rent Gap} = (\text{Assumed Market Rent} - \text{Current Rent}) / \text{Current Rent}$. The Rent Gap here is calculated by using the simulated market average monthly rent per tsubo for GLP Zama, which is calculated by a real estate appraisal agency in the manner described in the note for "Assumed Market Rent", and the actual average monthly rent per tsubo GLP Zama, which is calculated by us based on monthly rent as of April 30, 2021 in the manner described in the note for "Current Rent". The Rent Gap and the Assumed Market Rent are largely based on an analysis conducted using certain assessment methods that is inherently speculative and difficult to verify and is subject to various limitations.
Other notes on this page constitute an integral part of this presentation. See page P.35 for the remainder of the notes.

Appendix 4

GLP Niiza

GLP Group developed property
(Tokyo Metropolitan area)

Temperature controlled
warehouse with convenient
access to greater Tokyo area



Prime Logistics Location with Convenient Access to Greater Tokyo Area

- Located within approx. 25km from central Tokyo and approx. 1.5km from Tokorozawa IC and approx. 6.7km from Wako IC with convenient access to both ICs. Suited for wide area delivery to Saitama/Tokyo via National Route 254
- Niiza is a commuter town adjacent to Tokyo and the property is located within walking distance (approx. 1.5km) from Niiza Station giving the property an advantage for securing workforce

Achieved Long Term Stable Occupancy as a Core Distribution Hub for the Tenant

- Long term contract secured with a single tenant, Daiichi Storehouse & Refrigeration Co., Ltd.
- The tenant operates temperature-controlled / cold warehouses mainly in southern Saitama and the property is used as a core hub to focus operation in greater Tokyo area. Stable occupancy expected due to the long term contract

Versatile Specs Meeting Tenant Demand and Comfortable Working Environment to Secure Workforce

- Sandwich panel specifications with excellent thermal efficiency, increased ceiling height and floor load capacity to accommodate tenant demands, and installed vertical conveyors to improve storage efficiency
- Equipped with large ceiling fans to ensure comfortable working environment. Installed LED lighting across the facility to reduce environmental impact

Location	Niiza, Saitama
Anticipated Acquisition Price	JPY 7.1bn
Appraisal Value	JPY 8.5bn
NOI Yield ¹	4.8%
Leasable Area	30k sqm
Date of Construction	March 2019

Tenant Breakdown



Appendix 4

GLP Sayama Hidaka I

GLP Group developed property
(Tokyo Metropolitan area)



Adjacent to Sayama Hidaka IC and Suited for Both Local and Wide Area Delivery

- Located within approx. 40km from central Tokyo and adjacent to Sayama Hidaka IC and located at the junction of Ken-O Expressway and National Route 16
- Suited for both local delivery via National Route 16 and wide area delivery via Kan-etsu and Tohoku Expressways

Multi-tenant Specs Available to Achieve Stable Occupancy

- The property currently occupied by a single tenant can be subdivided into sections of approx. 8,200 – 9,900 sqm per tenant to serve as a multi-tenant facility and expected to accommodate diverse needs from tenants
- Equipped with seismic isolation and backup power supply to offer comprehensive BCP support

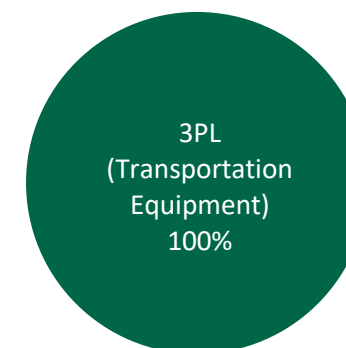
Bilateral Land Acquisition through Leveraging GLP's Development Capabilities

- Bilateral acquisition of land and development of the property in an urbanization control area through leveraging GLP Group's development capabilities as a leading company in modern logistics facilities



Location	Hidaka, Saitama
Anticipated Acquisition Price	JPY 10.3bn
Appraisal Value	JPY 11.6bn
NOI Yield ¹	4.9%
Leasable Area	39k sqm
Date of Construction	December 2015

Tenant Breakdown



Appendix 4

GLP Rokko IV

Third party developed property
(greater Osaka area)



Prime location adjacent to Kobe Port, one of the five largest ports in Japan



Property with High Convenience Located in Prime Location

- Adjacent to Kobe Port in greater Osaka area, one of the five largest ports in Japan and located approx. 2.3km from Rokko Island Kita IC with convenient access to both Osaka and Kobe
- Located in Kobe Bay area, where supply-demand balance remains tight due to limited supply of new logistics properties
- Situated within approx. 15 minutes walk away from Marine Park Station on Rokko Liner with several residential areas nearby, giving the property a competitive edge in terms of securing workforce

Long Term Stable Occupancy and Solid Demand Expected As a Storage and Distribution Hub

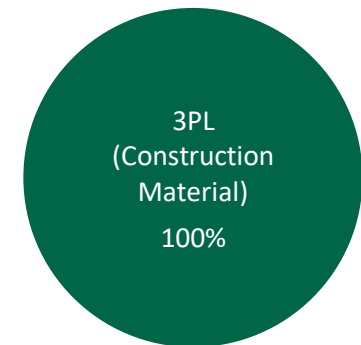
- Storage and distribution hub of construction materials for a residential developer in greater Osaka area. The property is highly valued for its location as imported construction materials are unloaded in Kobe Port
- The current tenant highly values the property as a distribution hub for its convenience and the property has achieved stable occupancy rate

High Internal Growth Potential with Rent Gap¹

- Stable occupancy expected due to the high demand from tenants for its favorable location. The property also possess high internal growth potential with large Rent Gap

Location	Kobe, Hyogo
Anticipated Acquisition Price	JPY 2.1bn
Appraisal Value	JPY 2.7bn
NOI Yield ²	6.0%
Leasable Area	12k sqm
Date of Construction	January 1995 (Building A, B) July 2004 (Building C)

Tenant Breakdown



Notes

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1. “BCP (Business Continuity Plan) support” refers to specifications such as seismic isolation, backup power supply, water (well water) supply system, which will support BCP in the event of disasters. The same shall apply hereinafter.
2. “Sandwich panel” is a material with a laminated structure in which heat insulation material is sandwiched between two copper plates. The same shall apply hereinafter.
3. “PC (Precast concrete)” is a concrete or construction method using concrete with excellent strength and earthquake resistance for assembling and installation at the site.
4. Rent gap is calculated based on the following formula, rounded to the closest whole number. $\text{Rent Gap} = (\text{Assumed Market Rent} - \text{Current Rent}) / \text{Current Rent}$
The Rent Gap here is calculated by using the simulated market average monthly rent per tsubo for GLP Zama, which is calculated by a real estate appraisal agency in the manner described in the note for “Assumed Market Rent” on P31 below, and the actual average monthly rent per tsubo for GLP Zama, which is calculated by us based on monthly rent as of the end of April 2021 in the manner described in the note for “Current Rent” on P31. The Rent Gap and the Assumed Market Rent are largely based on an analysis conducted using certain assessment methods that is inherently speculative and difficult to verify and is subject to various limitations.
5. “WALE” refers to weighted average lease expiry and shows the weighted average of the remaining lease terms of each lease agreement based on leased area as of the end of April 2021. The same shall apply hereinafter.
6. “Appraisal Value” refers to the appraisal value stipulated in the appraisal report dated as of the end of April 2021 for anticipated acquisitions. The same shall apply hereinafter.
8. “Leasable area” is equivalent to gross leasable space in each property, based on the lease agreements or floor plans. Leasable area may change due to contract renewals. The same shall apply hereinafter. The leasable area for GLP Zama is calculated in proportion to the 70% co-ownership. “Tenant Breakdown” is based on the ratio as of April 30, 2021 and is calculated by dividing total leased area for each tenants by total leasable area. The same shall apply hereinafter.
9. “Tenant Breakdown” is based on the ratio as of the end of April, 2021 and is calculated by dividing total leased area for each tenants by total leasable area. The same shall apply hereinafter.
10. “3PL” refers to third party logistics businesses (business that provides logistics services to undertake a part or all of supply chain management functions from client companies). Tenant types are represented in the parenthesis. The same shall apply hereinafter.

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2. “Assumed Market Rent” here refers to the assumed medium-to-long term market average monthly rent per tsubo presented in the appraisal for GLP Zama as of the end of April 2021 prepared by a real estate appraiser. The assumed medium-to-long term market average monthly rent per tsubo is used in the calculation of NOI based on direct capitalization method as a part of the appraisal value calculation for GLP Zama. It is largely based on an analysis conducted using certain assessment methods that is inherently speculative and difficult to verify and is subject to various limitations and is merely an assumption used by one real estate appraiser, therefore does not guarantee the objectivity, validity, and accuracy of the analysis nor GLP Zama’s actual rent level. Actual rent level will vary depending on whether it is a new contract or contract renewal with the existing tenant, timing of the renewal, lease start date, contracted area and other factors. Therefore, there is no guarantee GLP J-REIT will receive rent equivalent to the Assumed Market Rent for GLP Zama. In addition, the Assumed Market Rent is based on the assessment as of the date of the appraisal report and does not take any subsequent changes into account. The same shall apply hereinafter.
3. “Current Rent” here refers to the weighted average of GLP Zama’s monthly rent per tsubo (including common area charges) as of the end of April 2021 by leased area, rounded to the closest whole number.
4. “Lifecycle CO2” refers to the volume of all CO2 emissions during the entire process, from procuring raw materials, manufacturing, mailing, consuming and disposing when considering of CO2 emissions.

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1. The Rent Gap here is calculated by using the simulated market average monthly rent per tsubo for GLP Rokko IV, which is calculated by a real estate appraisal agency in the same manner described in the note for “Assumed Market Rent” on P31, and the actual average monthly rent per tsubo GLP Rokko IV, which is calculated by us based on monthly rent as of the end of April 2021 in the same manner described in the note for “Current Rent” on P31.