



GLP CAPITAL PARTNERS



AUGUST 2024 (25th)
FISCAL PERIOD

GLP J-REIT (TSE.3281)

October 15, 2024

Agenda

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Highlights



Financial Highlights

Despite of changes in logistics market fundamentals and high volatility in financial environment, dividends significantly outperformed initial forecasts driven by the solid execution of rent growth, asset disposition and financial strategies.

Aug. 2024 Actual

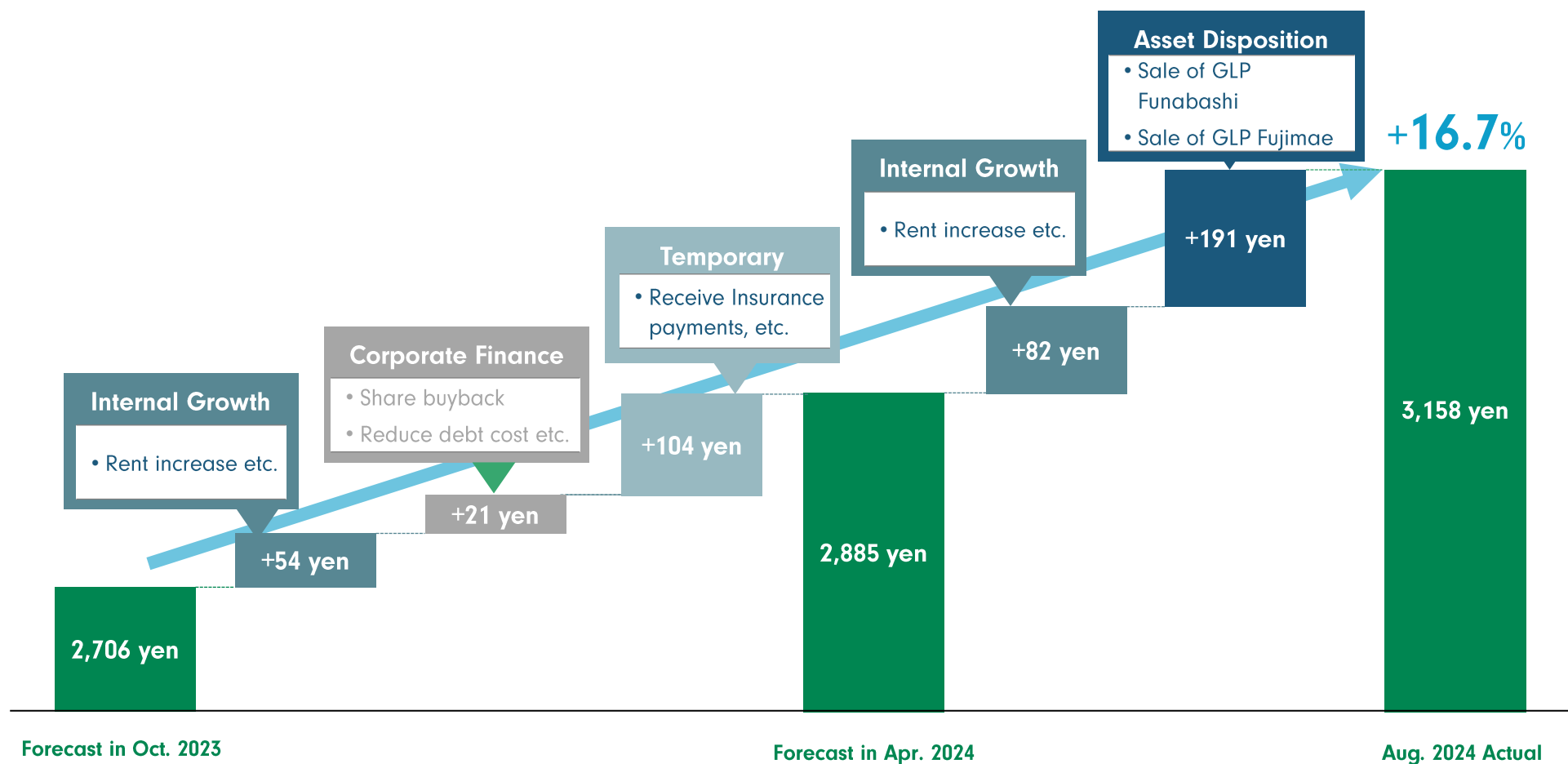
	Initial forecast (Announced in Oct. 2023)	Actual	Variance (Vs. Initial forecast)
DPU	2,706 yen	3,158 yen	+16.7%
NOI	20.68bn yen	21.59bn yen	+4.4%
Average Occupancy Rate	98.3%	99.9%	+1.6%
LTV (Book Value Basis)	44.5%	44.6%	+0.1%

Feb. 2025 Forecast

	Initial forecast (Announced in Apr. 2024)	Latest forecast	Variance (Vs. Initial forecast)
DPU	2,667yen	3,308 yen	+24.0%
NOI	20.64bn yen	20.84bn yen	+1.0%
Average Occupancy Rate	98.5%	99.5%	+1.0%
LTV (Book Value Basis)	44.8%	44.6%	▲0.2%

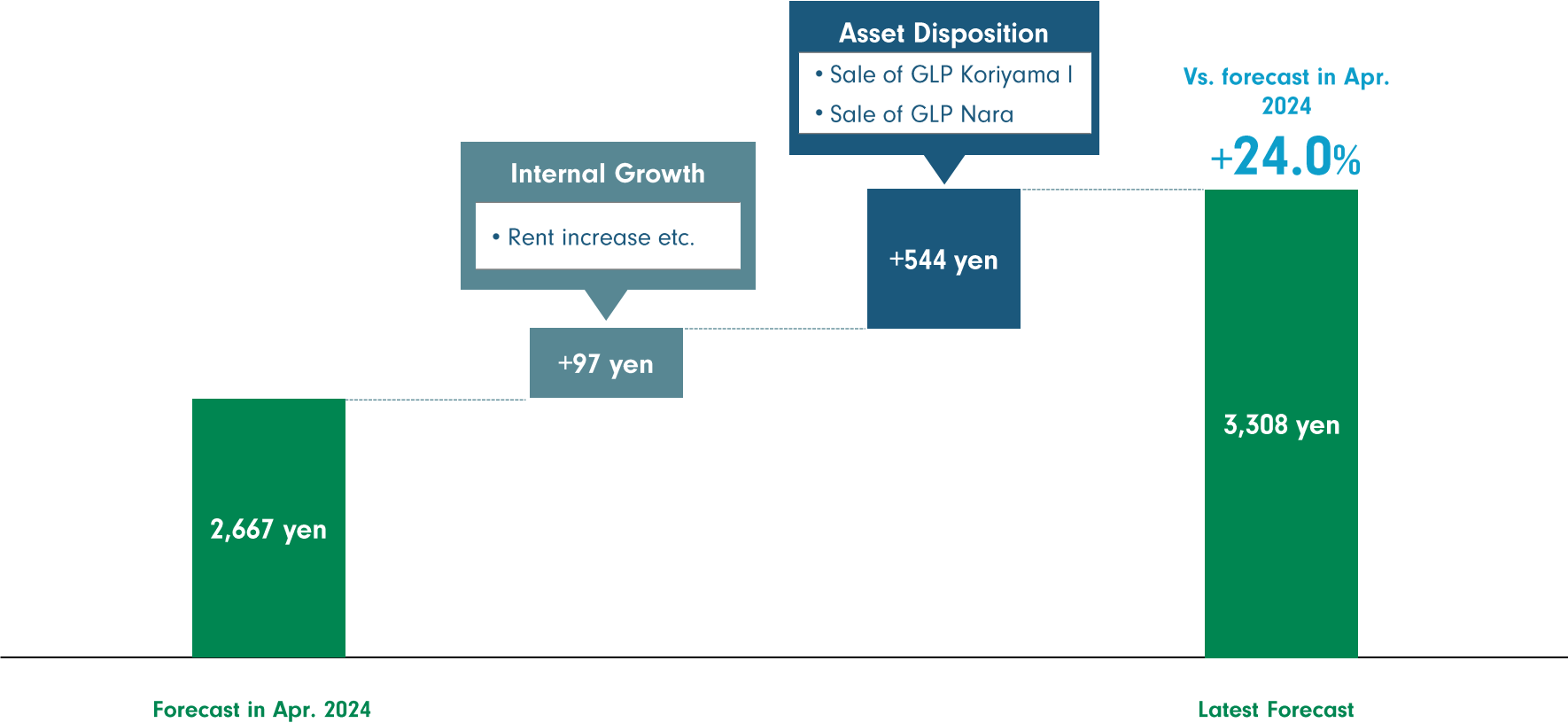
Aug. 2024 Period: Actual DPU vs. Forecast

DPU for Aug. 2024 exceeded the forecast by 16.7% due to the execution of combined strategies on internal growth, asset disposition and financial initiatives



Feb. 2025 Period: Latest vs. Forecast in Apr. 2024

Forecasted DPU for Feb. 2025 period increased by 24.0% due to the internal growth and asset disposition



Initiatives based on Growth Strategies



Solid internal growth in a rising interest rate environment

Earnings contributing to dividend increased by 2.0% YOY under current market environment where inflation and interest rate hikes are occurring

Impact of Inflation and interest rate hikes on DPU

- Increase of NOI on same store basis (comparing with the 84 properties owned since the August 2023 period) exceeded the rise in debt costs, which result in approximately 2% internal growth

	Aug. 2023 Actual	Aug. 2024 Actual	Growth Amount
NOI	19.72 Bn yen	20.17 Bn yen	+456M yen (+2.3%)
Debt Costs	1.41 Bn yen	1.50 Bn yen	+92M yen
Earning Contributing to Dividend	18.31 Bn yen	18.67 Bn yen	+364M yen (+2.0%)

NOI Expansion led by strong rent growth

①
Rental Growth
at Lease Maturity

**Rental Increase
Rate¹**
+6.8%
(Latest 3 years)

WALE²
4.5 year

②
Rental Growth
during
Lease Term

**Rental Increase
Rate by CPI-linked
clause³**
+5.6%

**Lease Contracts
with CPI-linked
clause in the
Portfolio⁴**
Apx.80%

③
Stable & High
Occupancy

**Average
Occupancy Rate⁵**
99.2%
(Latest 3 years)

Renewal Ratio⁶
Apx.87%

Highlight of Leasing Activities: Aug. 2024 period

Achieved +5.8% strong rent growth at lease maturity and +5.6% rent increase during lease term based on CPI-linked clause

Highlight of Leasing Activity for Aug. 2024 period

Rent increase at lease maturity

Lease maturity¹

of contract

17

Floor area with contract maturity ²

289K sqm

Rent Increase Rate

All leased areas with rent Increase

+5.9%

All leased area with contract renewal

+5.8%

Rent increase during lease term

Rent increase by CPI-linked clause³

of contracts /Floor area

9 / 175K sqm

Average rent increase rate

+5.6%

9 The notes on this page constitute an integral part of this presentation. See page 54.
The revised area of 289K sqm for the fiscal period ending August 2024 represents 8.3% of the total leased area

DPU Growth Driven by Asset Disposition and Share Buyback

Continuous asset disposition and effective use of sales proceeds boost DPU

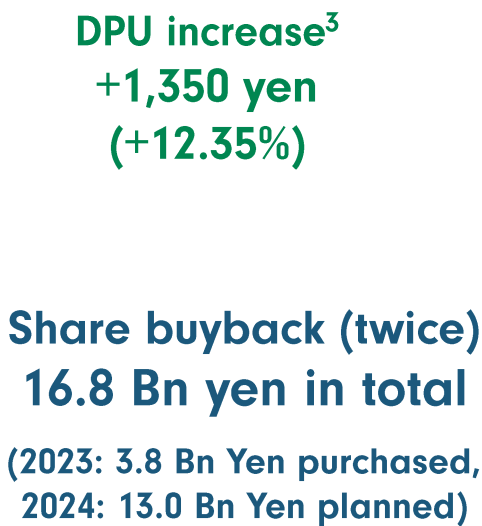
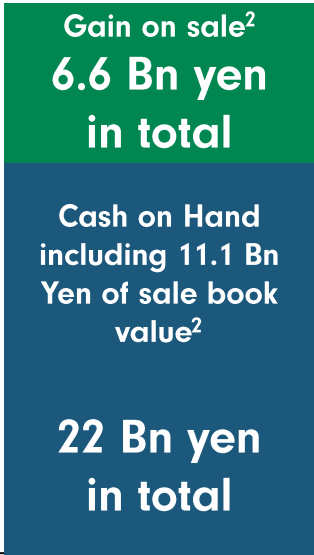
Track Record of Asset Disposition in Recent One Year

- Distributed unrealized gain and enhanced portfolio quality by disposing 6 assets for 18 Bn yen¹ in the latest one year
- Sales price exceeded appraisal value by 15% or higher on average



Impact of Asset Disposition and Use of Cash on Hand

- Continuous asset disposition boost DPU by more than 10%
- Sales proceeds are used for strategic investment including share buyback



Obtained Preferential Negotiation Right on GLP ALFALINK Ibaraki 2

Obtained Preferential Negotiation Right¹ on GLP ALFALINK Ibaraki 2, the first ALFALINK project in Greater Osaka



GLP ALFALINK Ibaraki Overview

- A large-scale multifunctional logistics complex consisting of three buildings with the total GFA of approximately 320,000 sqm
- The third “ALFALINK” project following Sagamihara and Nagareyama, and the first “ALFALINK” project in Greater Osaka
- Located approximately 6 km from “Suita Junction”, the cross point of Meishin expressway, Kinki expressway and Chugoku expressway, offering excellent accessibility and advantages for securing employment
- Tenant for GLP ALFALINK Ibaraki 2 is “TRANCOM CO.,LTD.”, a major 3PL company, which leased entire floors in the facility and operates as a hub in greater Osaka area

Location	Ibaraki city, Osaka
Gross Floor Area	39,437 sqm
Construction	June 2024
Tenant	TRANCOM CO.,LTD. (Logistics Company)

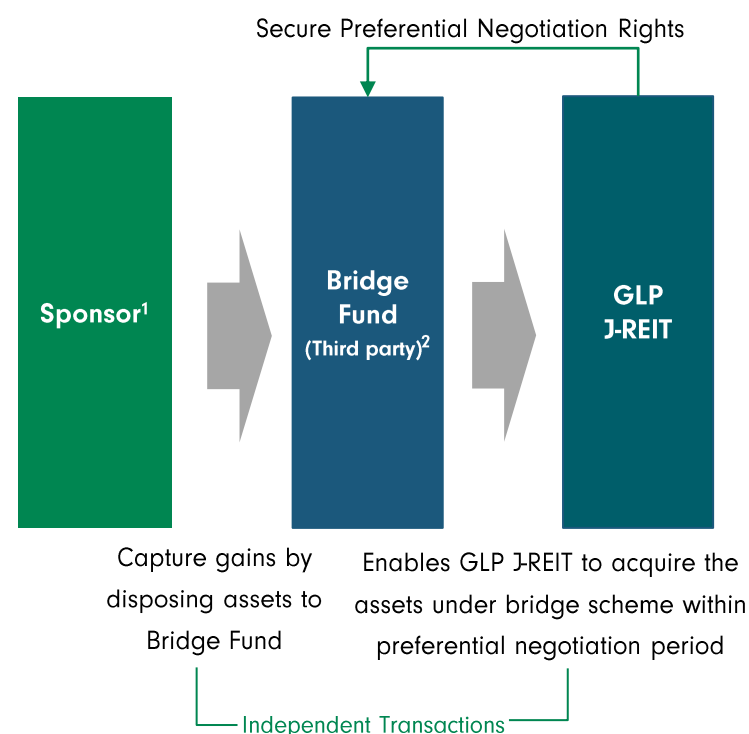
(Clockwise from the top left in the above image: GLP ALFALINK Ibaraki 1, Ibaraki 3, Ibaraki 2)

Utilizing bridge scheme for flexible external growth

Securing preferential negotiation rights for multiple properties including advanced logistics facility like ALFALINK through the utilization of bridge scheme

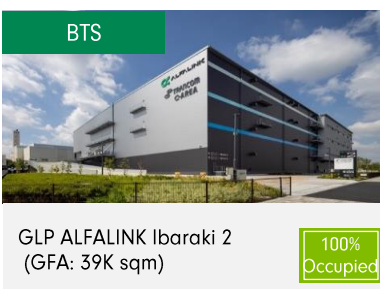
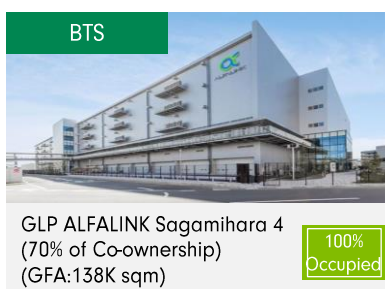
Objective of Bridge Scheme

- GLP J-REIT enables timely property acquisitions by utilizing bridge scheme



Properties with Preferential Negotiation Rights^{3,4}

- Holds preferential negotiation rights for multiple properties, including three advanced ALFALINK facilities, with ample opportunities for future acquisitions of sponsor-developed properties
- In October 2024, preferential negotiation rights for three properties (GLP Sayama-Hidaka III, GLP Yao I, and GLP Yao II) were waived, leaving seven properties currently under preferential negotiation rights

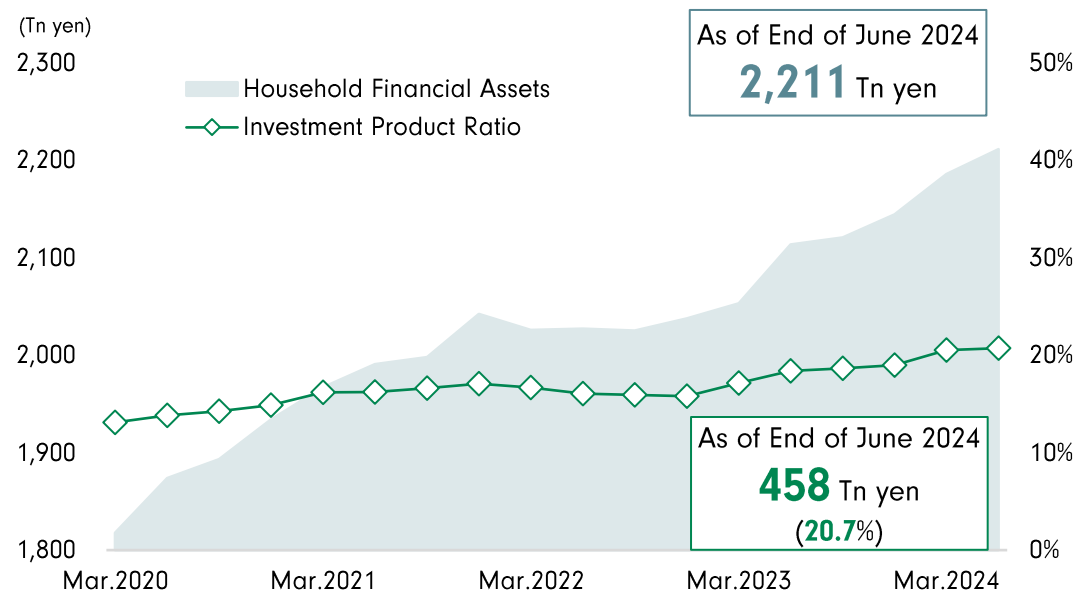


Enhance Initiatives to Expand Investor Universe

Implement various measures to expand investor universe with large potential such as retail investor

Household Financial Assets in Japan

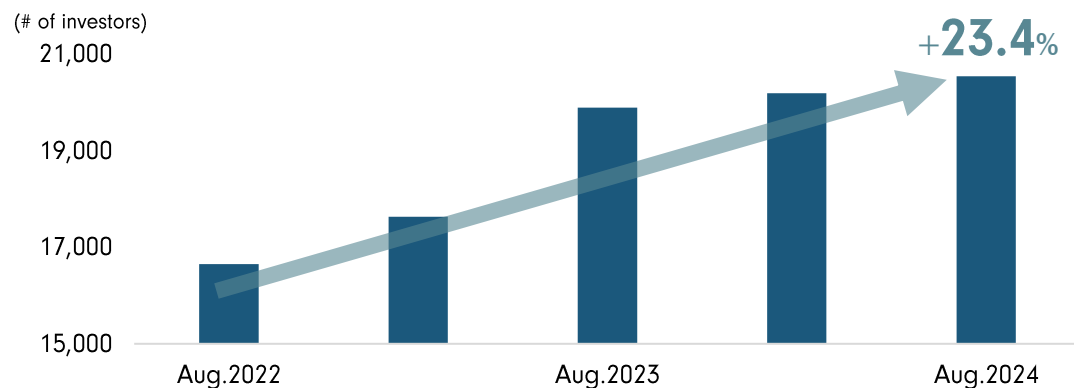
- Despite the trend of increase in household financial assets in Japan, the ratio of those assets held in investment products has remained low at about 20%
- As the Japanese government encourages a shift from savings to investment with New NISA (Nippon Individual Savings Account), the tax-exemption program for small investment, increased inflow of funds from retail investors into J-REITs is expected



Source :Bank of Japan (Japan's Flow of Funds Accounts)

Development of Retail Investor Universe

- The number of retail investors holding GLP J-REIT units has been increasing in recent years



- Appearance on the video sharing channel "PIVOT" with more than 2 million subscribers to expand the retail investor universe



Published on 2024/9/15

Total View : +75K



Approach for Future Growth Opportunity



GLP J-REIT to Increase Unitholder Value - Current Status

Despite of steady increase in DPU / NAV as targeted, the unit price and valuation for GLP J-REIT are still below expectation

KPIs Growth Track Record of and Dynamics Surrounding GLP J-REIT

- Executed growth strategy to increase unitholder value, such as share buyback in November 2023 and asset dispositions for the 10 consecutive fiscal periods
- Achieved greater than expected growth in DPU and NAV per unit, driven by consistent execution of growth strategy
- On the other hand, unit price and valuation have remained lower than management targeted levels

KPIs	2019	2023	% Growth
DPU ¹	5,459 yen	6,358 yen	+16.5%
NAV per unit ²	115,863 yen	151,727 yen	+31.0%

Performance of GLP J-REIT (vs TSE REIT Index beginning at End of December 2019)



Latest Valuation of GLP J-REIT

	GLP J-REIT	Logistics J-REITs average	J-REITs average
Dividend yield ³	4.8%	4.6%	4.8%
NAV Multiple ⁴	0.87x	0.86x	0.87x

GLP J-REIT to Increase Unitholder Value - Implementation of New KPI

Implement DONAV, an indicator of capital efficiency, as a new KPI to target increase of valuation

Rationale for Choosing DONAV as New KPI

$$\begin{array}{ccccc} \text{(Valuation)} & & \text{(Indicator of capital efficiency)} & & \text{(Cost of equity)} \\ \text{NAV multiple} & = & \text{DONAV} & \div & \text{Required Dividend Yield} \\ \text{Market cap/NAV} & & \text{Total dividend/NAV} & & \text{Total dividends/Market cap} \end{array}$$

Goals

- Achieve DONAV above the cost of capital, through executing various growth strategies
- Aim to achieve NAV multiple of over 1.0x as soon as possible

Policy for Cost of Equity

- For J-REITs, dividend yield is an implied cost of equity
- GLP J-REIT aim to achieve DONAV of higher than 4.3%, the assumed level of dividend yield implied by investors

$$\begin{array}{ccc} \text{DONAV} & & \text{Average dividend yield implied by investors}^2 \\ \text{(Current}^1\text{)} & \text{(Target)} & \text{(over the past decade)} \\ \hline 3.9\% & \xrightarrow{\quad} 4.5\% & \geq 4.3\% \end{array}$$

GLP J-REIT to Increase Unitholder Value - Impact to Growth Strategies

Target to improve each KPI through the execution of various growth strategies

	Internal Growth	Asset Disposition	Finance Strategy		External Growth
	Rent increase	Continuous asset disposition	Share buyback	Asset acquisition utilizing leverage	Asset acquisition through PO
DONAV	 DONAV improvement driven by improved profit margin	 Significant improvement in DONAV driven by improved profit margin and turnover	 DONAV improvement driven by increase in leverage	 DONAV improvement driven by increase in leverage	Depending on the level of offering prices
DPU	 DPU growth driven by profit increase	 DPU growth driven by return of gain on sale	 DPU growth driven by cancellation of investment units	 DPU growth driven by profit increase	
NAV per Unit	 Improvement of NAV per unit driven by improvement in appraisal value	 Decline in NAV per unit due to disposition of properties with unrealized gain	 Slight improvement in NAV per unit driven by cancellation of investment units, despite decrease in net asset	 Improvement in NAV per unit through acquisition of assets with unrealized profits	

GLP J-REIT to Increase Unitholder Value - KPIs

Achieve each KPI in med-term horizon to improve valuation and financial/real estate value for GLP J-REIT

Targeted Numbers of KPIs

KPIs	Target	Targeted Numbers	
		Current ¹	Goal
DONAV	Expansion of Valuation	3.9%	4.5%
DPU	Increase of Financial Value	5,918 yen/year	7,000 yen/year
NAV per unit	Increase of Real Estate Value	153,854 yen	Steady Growth

1. DPU is the sum of the actual distributions for the February 2024 period and the August 2024 period. NAV per Unit is the figure as of the end of the August 2024 period.

Strategy for Future Growth



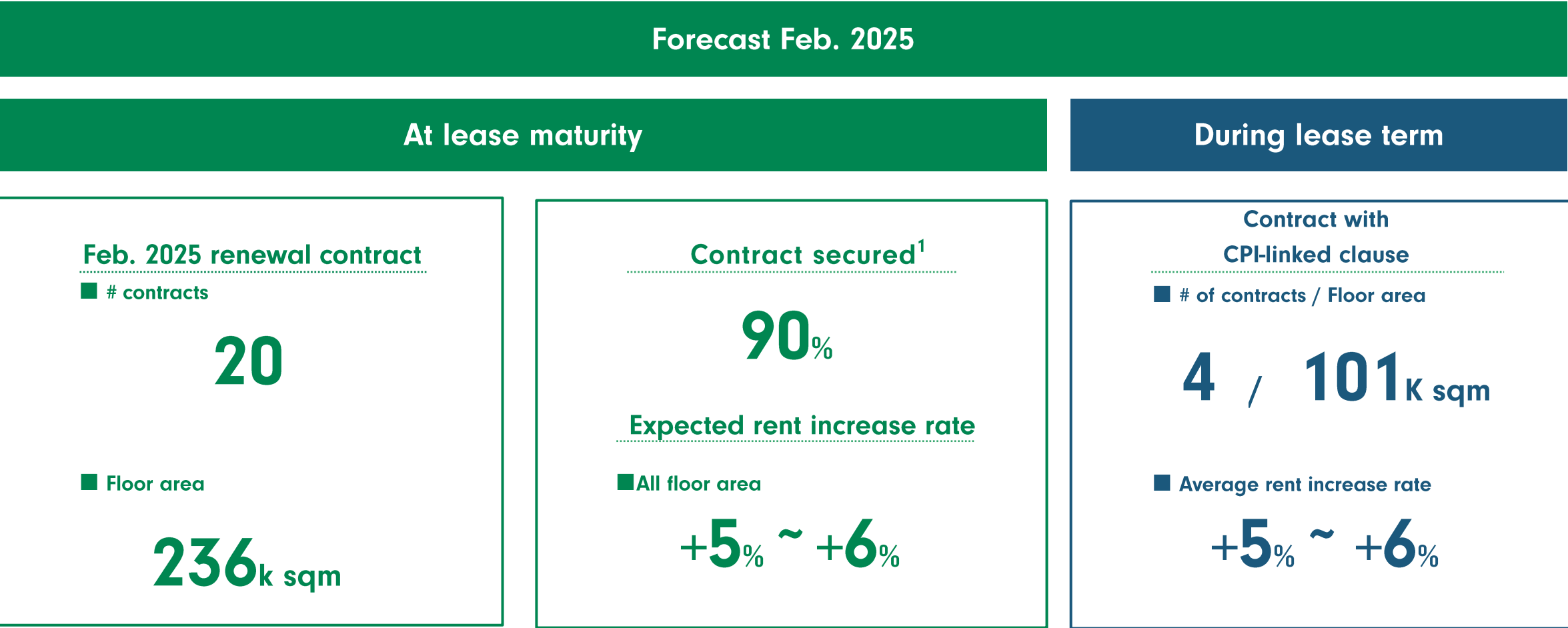
Earnings Forecasts for Feb. 2025 and Aug. 2025 Period

Boost DPU by internal growth, asset disposition and financial strategies

	Feb. 2025 Forecast (Announced in Apr. 2024)	Feb. 2025 Forecast (Latest)	Aug. 2025 Forecast (Latest)
DPU	2,667 yen	3,308 yen	2,702 yen
NOI	20.64bn yen	20.84bn yen	20.93bn yen
Average Occupancy Rate	98.5%	99.5%	98.7%
LTV (Book Value Basis)	44.8%	44.6%	44.9%

Leasing Forecast (Feb. 2025 period)

Strong internal growth by +5-6% rent growth through CPI-linked clause in addition to rent increases at lease maturity



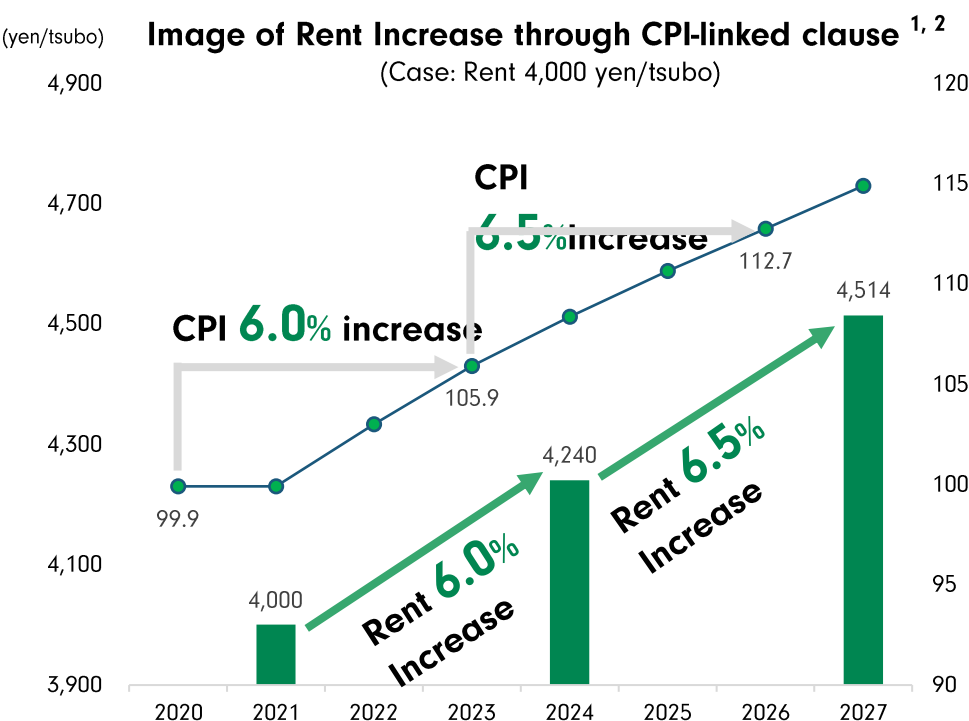
The notes on this page constitute an integral part of this presentation. See page 55.
The revised area for the fiscal period ending February 2025 is 236,000 square meters, which accounts for 6.8% of the total leasable area.

Structure of CPI-Linked Clause and Impact on Rental Income

Leveraging CPI-linked clause to increase rent during lease term benefiting by inflation

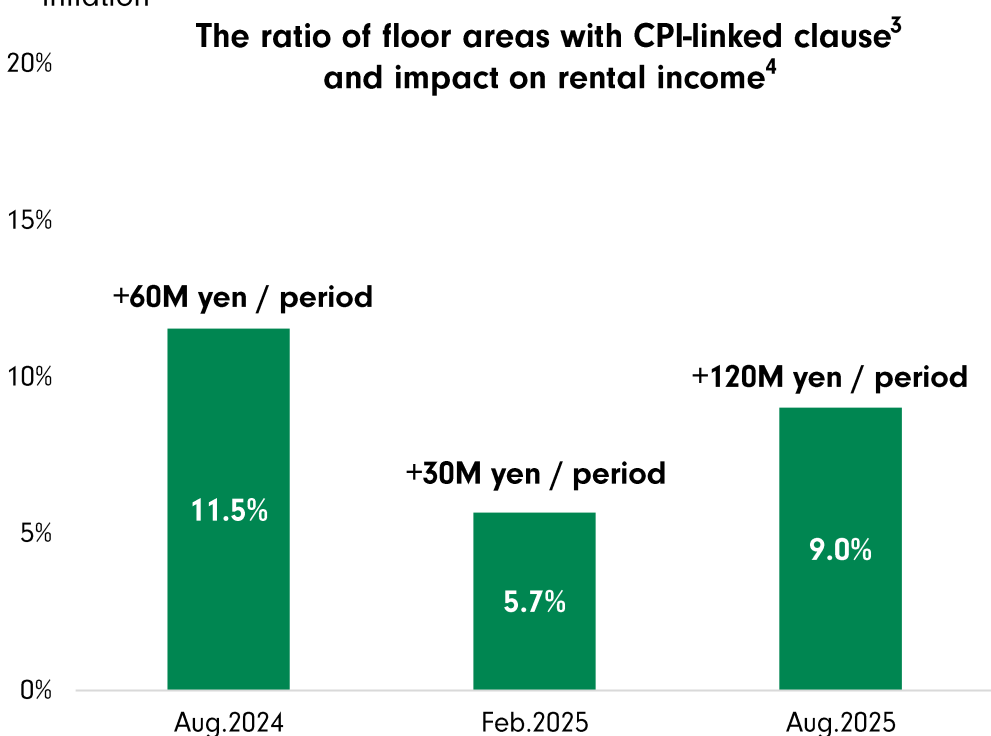
Structure of CPI-Linked clause

- Implemented every three years during lease term with reference to the core CPI



Impact by CPI-Linked clause

- The floor area with CPIlinked clause consistently represents a certain volume in each period, which is expected to enhance rent increase in line with inflation



Improve DONAV and DPU by Acceleration of Asset Disposition

Target to expand the size of asset disposition to approximately 20 Bn yen

Asset Disposition To Date

- Leveraging the portfolio consisting of the largest number of assets among Logistics J-REITs with significant unrealized gain, GLP J-REIT successfully disposed assets for the 10 consecutive fiscal periods from the FP ended August 2020
- Placed greater focus on asset disposition in 2024 and achieved larger asset disposition



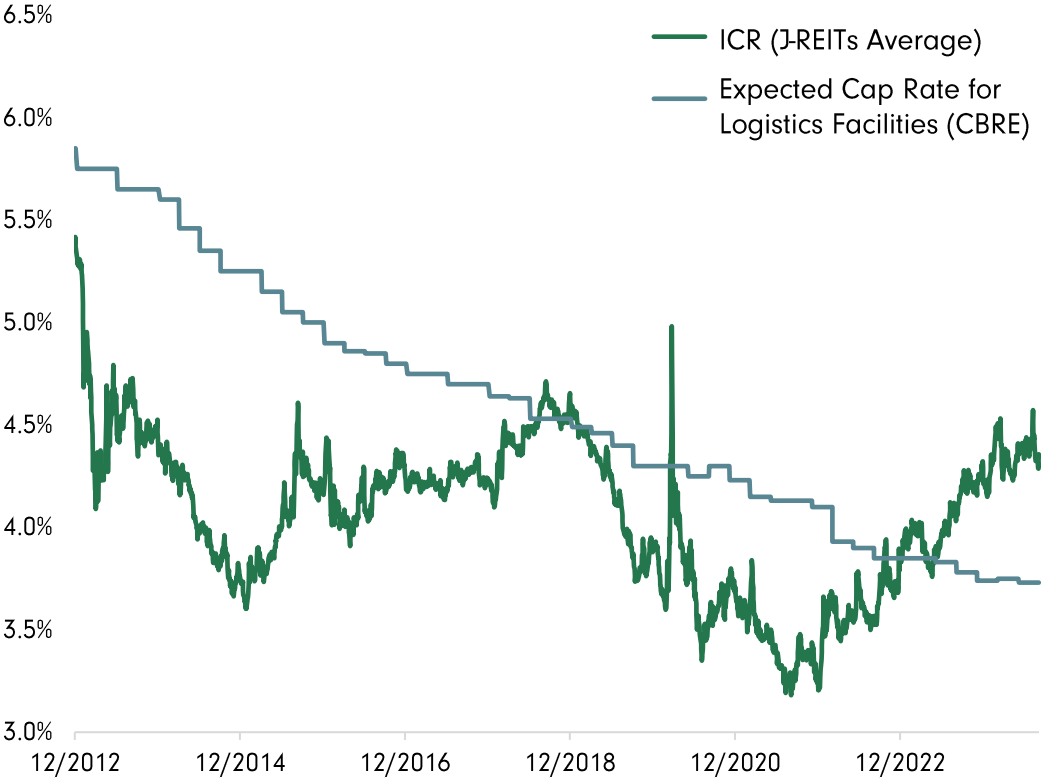
Asset Disposition Plan Going Forward

- Plan to conduct larger asset dispositions, to improve DONAV and DPU
- Target asset disposition of roughly 20.0 billion yen annually

Execution of large-scale share buybacks

Efficient use of capital through the combination of large-scale share buybacks and larger size of asset disposition

Implied Cap Rate and Transaction-based Cap Rate for Logistics J-REITs



Continuous and large-scale share buybacks

- To utilize abundant free cash flow, a second large-scale share buyback is being implemented
- The goal is to improve DPU and the supply-demand environment by implementing share buybacks at attractive levels

	First Share Buyback	Second Share Buyback ¹
Total amount of investment units repurchased	3.8bn yen	13bn yen
Total number of investment units repurchased	27,000 units	100,000 units (assumed)
Ratio of Repurchased Units to Total Outstanding Shares	0.6%	2.0%(assumed)

Strategy

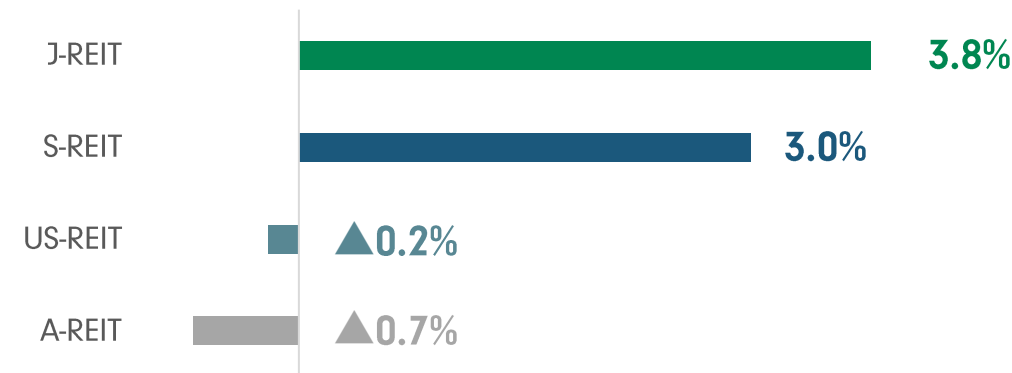
- Aiming to acquire at attractive levels, with purchases made when the unit price is below 0.9x NAV multiple.
- Aiming for efficient use of capital, daily size of share buybacks changes depending on the level of the NAV multiple.

1. The assumed figures for the 2nd share buyback are calculated based on the unit price of 130,000 Yen

Property Acquisition Capacity Utilizing Leverage

Target to improve DPU and DONAV by utilizing the capacity of leverage on appraisal value basis in current real estate market environment in Japan where yield spread remains attractive

Japan's yield spread remains attractive (compared to 10-year bond)



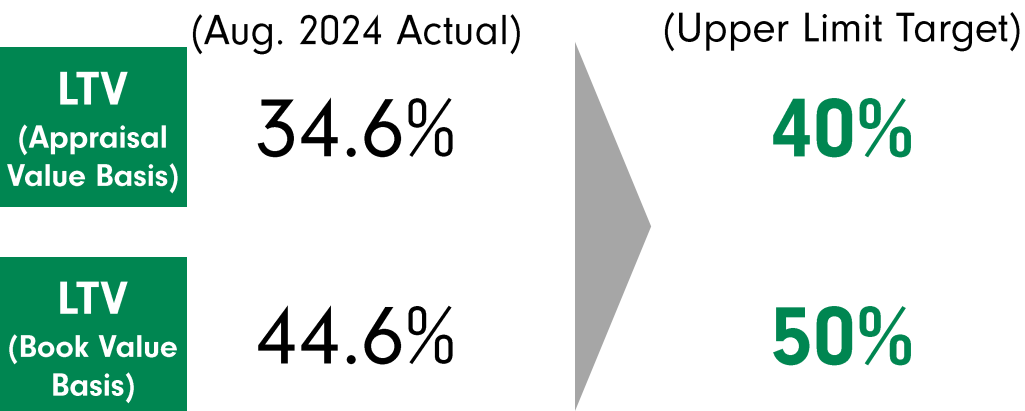
GLP's Appraisal LTV is lower than both J-REIT and S-REIT averages



GLP J-REIT's Future Acquisition Capacity by utilizing leverage

- A target of 40% appraisal-based LTV and 50% book-value-based LTV
- The strategy is to utilize leverage through unit repurchases and asset disposition while closely monitoring the interest rate market environment

The acquisition capacity up to the upper limit is approximately 100 billion yen



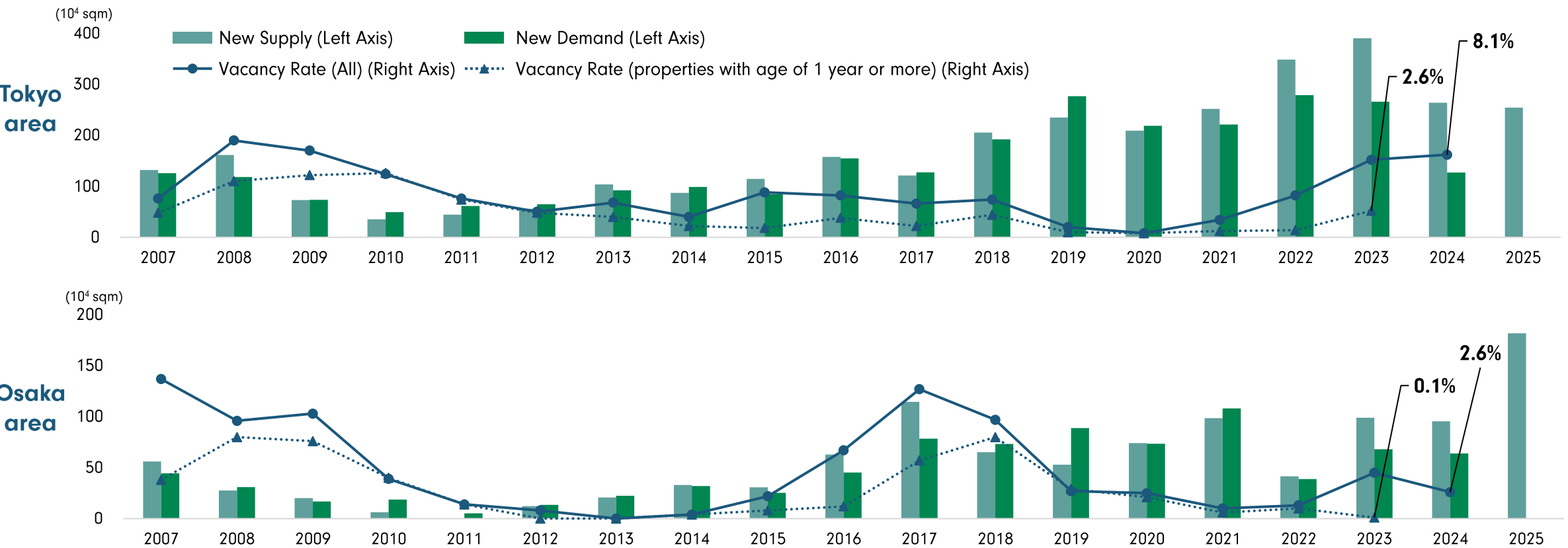
Japan Logistics Market Fundamental



Fundamentals of Logistics Real Estate Market - 1

New supply in the Tokyo area has peaked in 2023. In the Osaka area, a large amount of supply is expected in 2025; however, much of this is in peripheral locations, and properties in prime areas are expected to maintain stable operations

Supply, Demand and Vacancy Rate of Logistics Facilities in Tokyo Area and Osaka Area¹



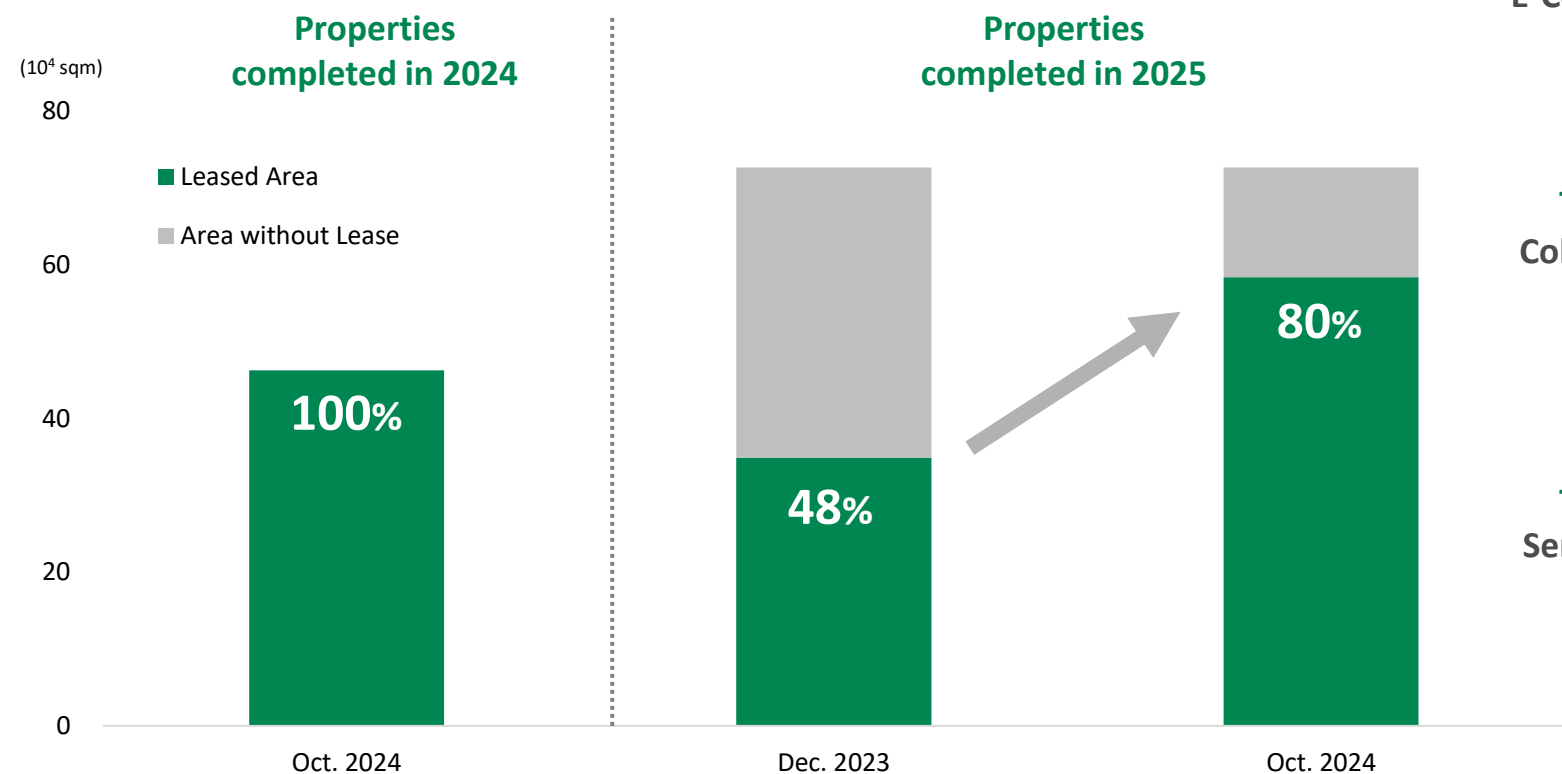
Source: CBRE Group (as of June 2024)

1. The survey of the vacancy rate targets leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", Osaka, Hyogo, Kyoto for "Osaka area" with total floor area of 5,000 m² or more

Fundamentals of Logistics Real Estate Market - 2

Solid leasing results and development plan by GLP group in YR2024/2025 even under the current market environment

Leased Area and Leasing Progress of GLP group¹



Type of Tenants in Properties Completed in 2025

E-Commerce demand



- Demand from E-Commerce remains strong, with hundreds of thousands of square meters being contracted

Cold Storage demand



- Demand for cold storage expanded, with multiple cold storages 100% contracted, including a multi-tenant, all-refrigerated warehouse

Semiconductor-related demand



- Semiconductor plants are established in various regions in Japan, creating demand for semiconductor-related warehouse.

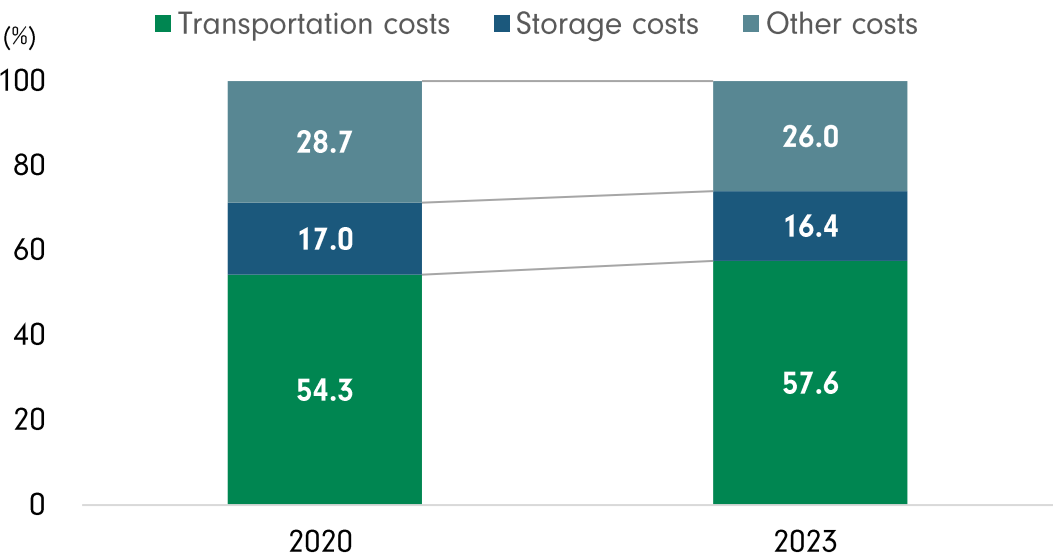
1. Of the logistics facilities under development by the GLP Group as of October 1, 2024, the ratio of leased area to leasable area for properties to be completed in 2024 and 2025 is calculated and rounded to the nearest decimal

Fundamentals of Logistics Real Estate Market - 3

Demand from 3PL companies is increasing, driven by rising transportation costs and the need for more efficient operations

The structure of logistics costs

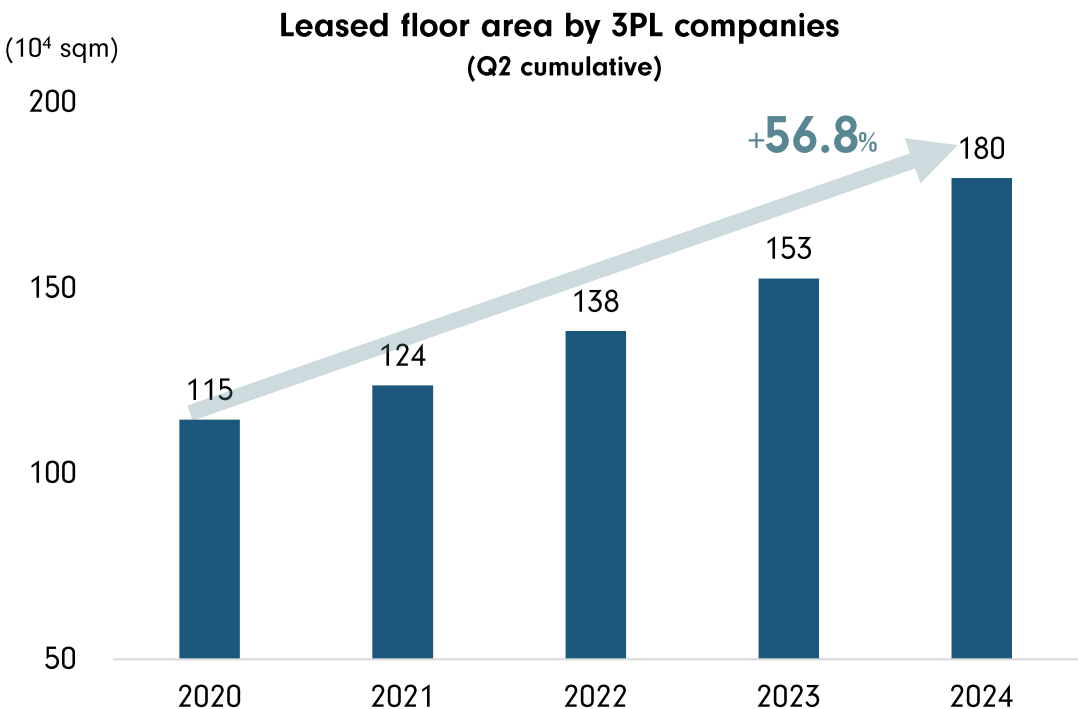
- Storage costs make up only about 16% of total logistics costs, while transportation costs, the largest portion, have risen further in recent years due to inflation
- Occupying well-located, high-spec logistics facilities allows for reducing overall logistics costs, including transportation expenses



Source: Japan Institute Of Logistics System "Logistics Cost Survey Details"

Strong demand from 3PL companies

- Rising prices and the 2024 issue are driving 3PL companies to seek more efficient operations, boosting demand for modern logistics facilities



Source: Prepared by the Asset Manager based on data from GLP Group

Characteristics of GLP J-REIT

1. High liquidity

2. Stable income

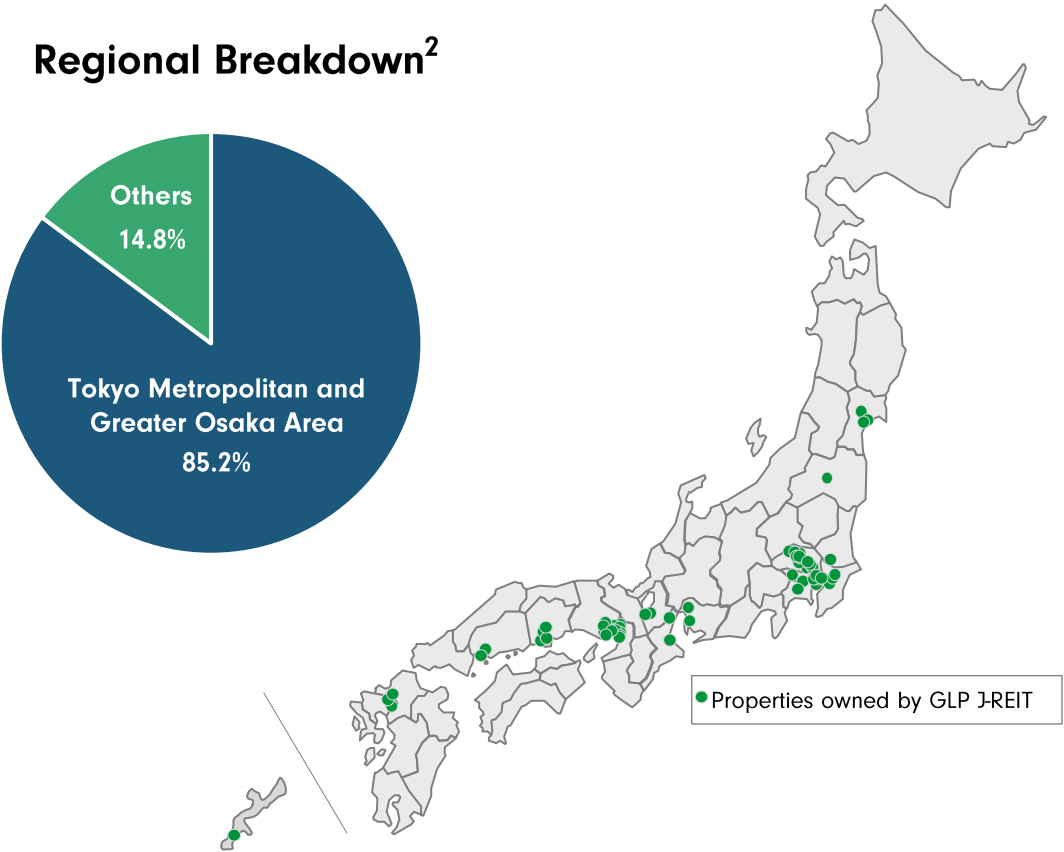
3. Low risk

External Growth Track Record

Achieved high occupancy of over 99% through a well-diversified portfolio consisting of 88 properties, the largest number of properties among logistics J-REITs

No. of Properties	AUM (Appraisal Value Basis)
88 Properties	1.13tn yen

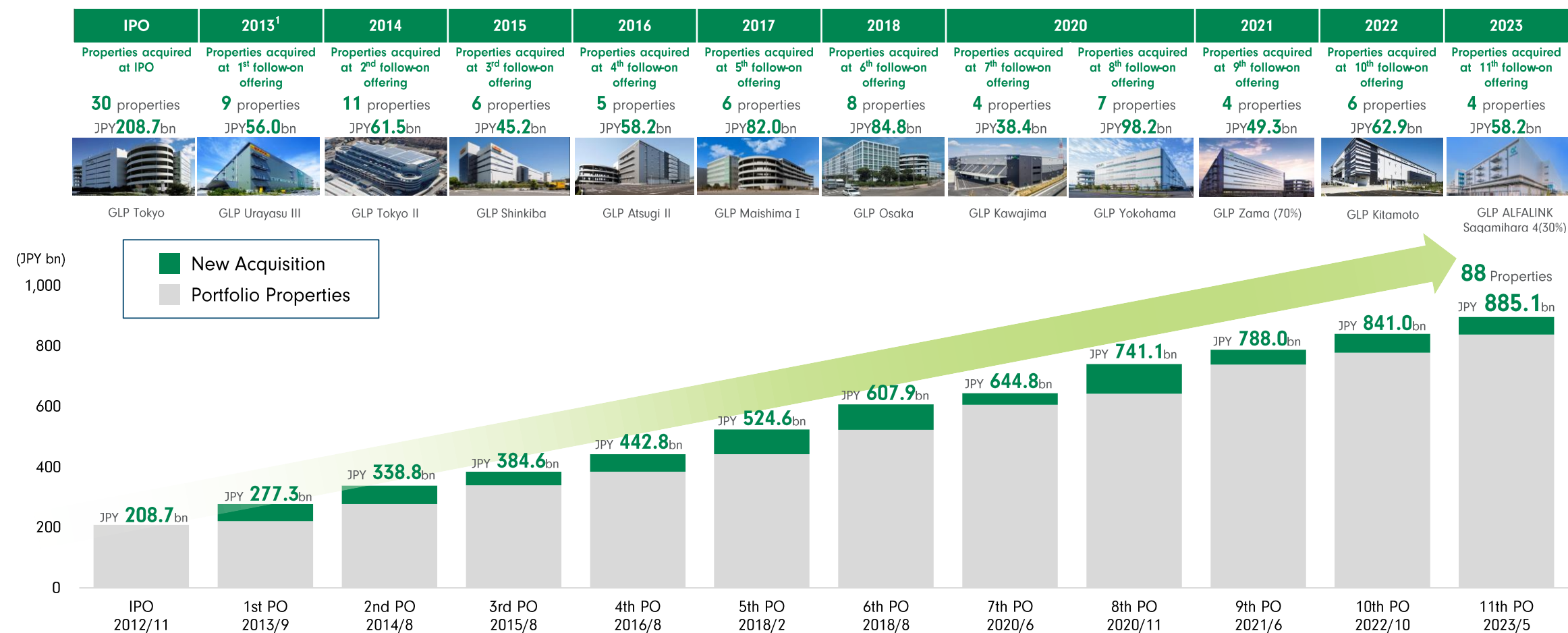
No. of Tenants	Occupancy Rate
172	99.5%



1. As of the end of September 2024.
2. "Regional Breakdown" is calculated based on an acquisition price basis

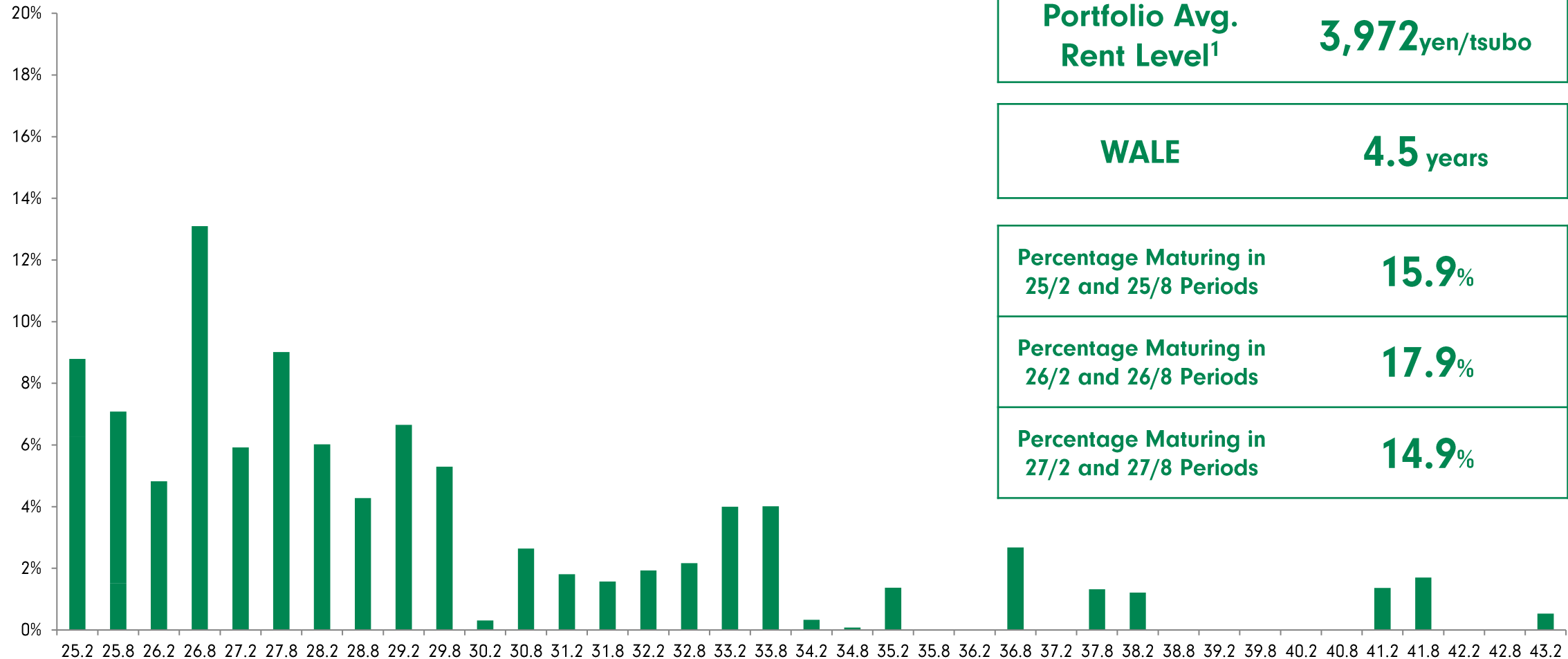
External Growth Track Record

Achieved unitholder value enhancement through continuous external growth leveraging our rich pipeline



Well-Diversified Lease Maturities

Lease Maturity Ladder (leased area base)



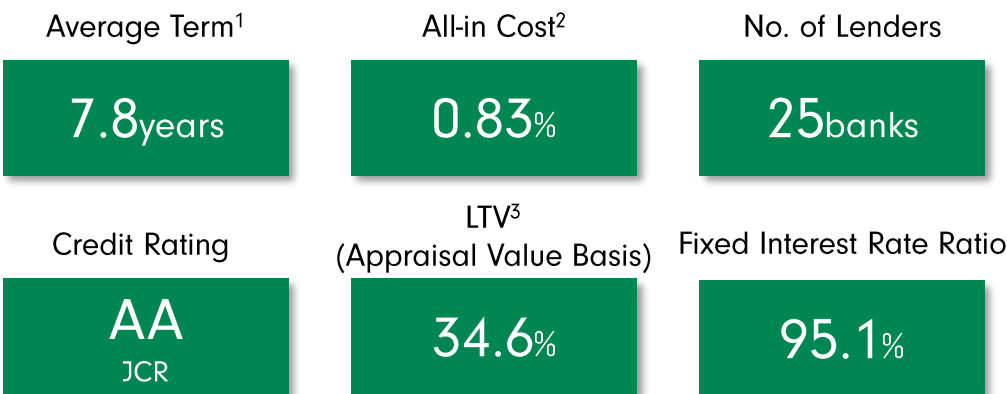
Portfolio Avg. Rent Level ¹	3,972yen/tsubo
WALE	4.5 years
Percentage Maturing in 25/2 and 25/8 Periods	15.9%
Percentage Maturing in 26/2 and 26/8 Periods	17.9%
Percentage Maturing in 27/2 and 27/8 Periods	14.9%

1. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of September 30, 2024 and figures are rounded down to the nearest whole yen

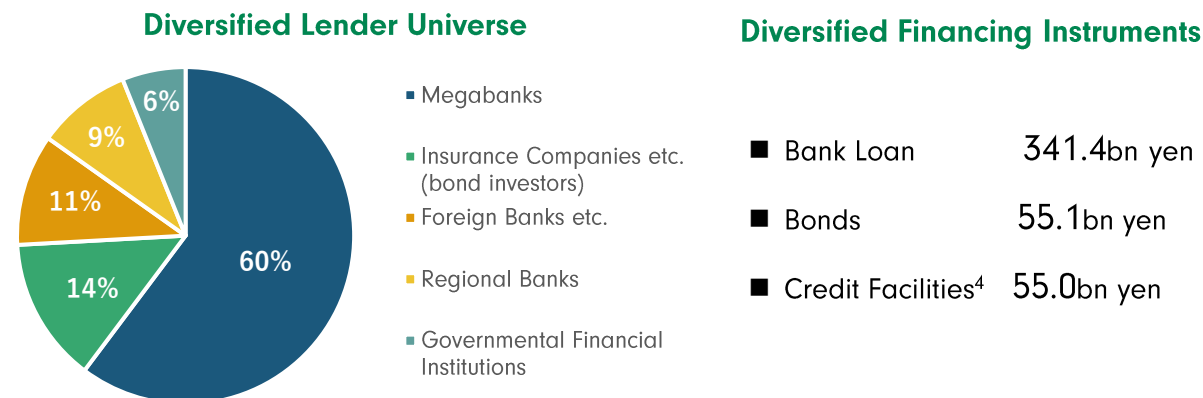
Well-Diversified Structure for Debt Financing

Continue well-diversified and stable financial management approach

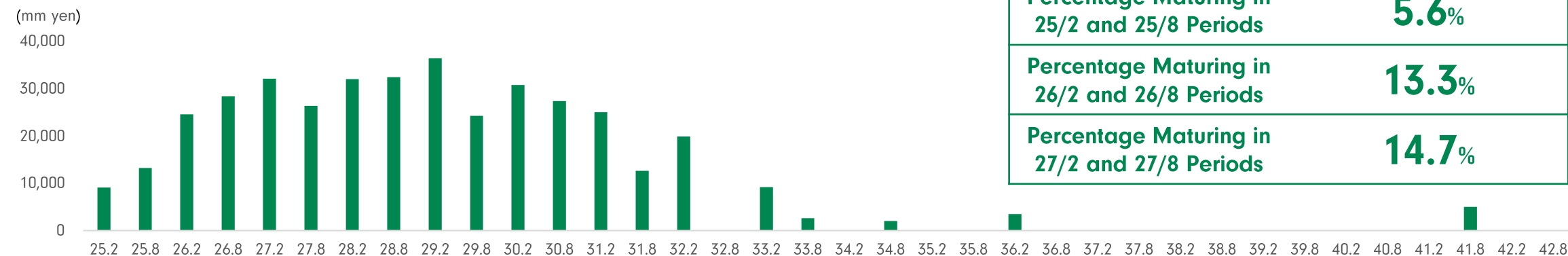
Key Debt Finance Measurements



Diversified Financial Management



Diversified Maturity Ladder



Appendix



Internal Growth Initiatives

Achieved strong rent increase in one of the flagship properties, GLP Tokyo II, supported by GLP’s in-house leasing / engineering teams



CASE 1: Rent increase through re-tenanting with two tenants

Tenant Industry	Cargo Type	Rent Growth Rate
Wholesale / 3PL	Building material / miscellaneous goods	+8.3% ¹

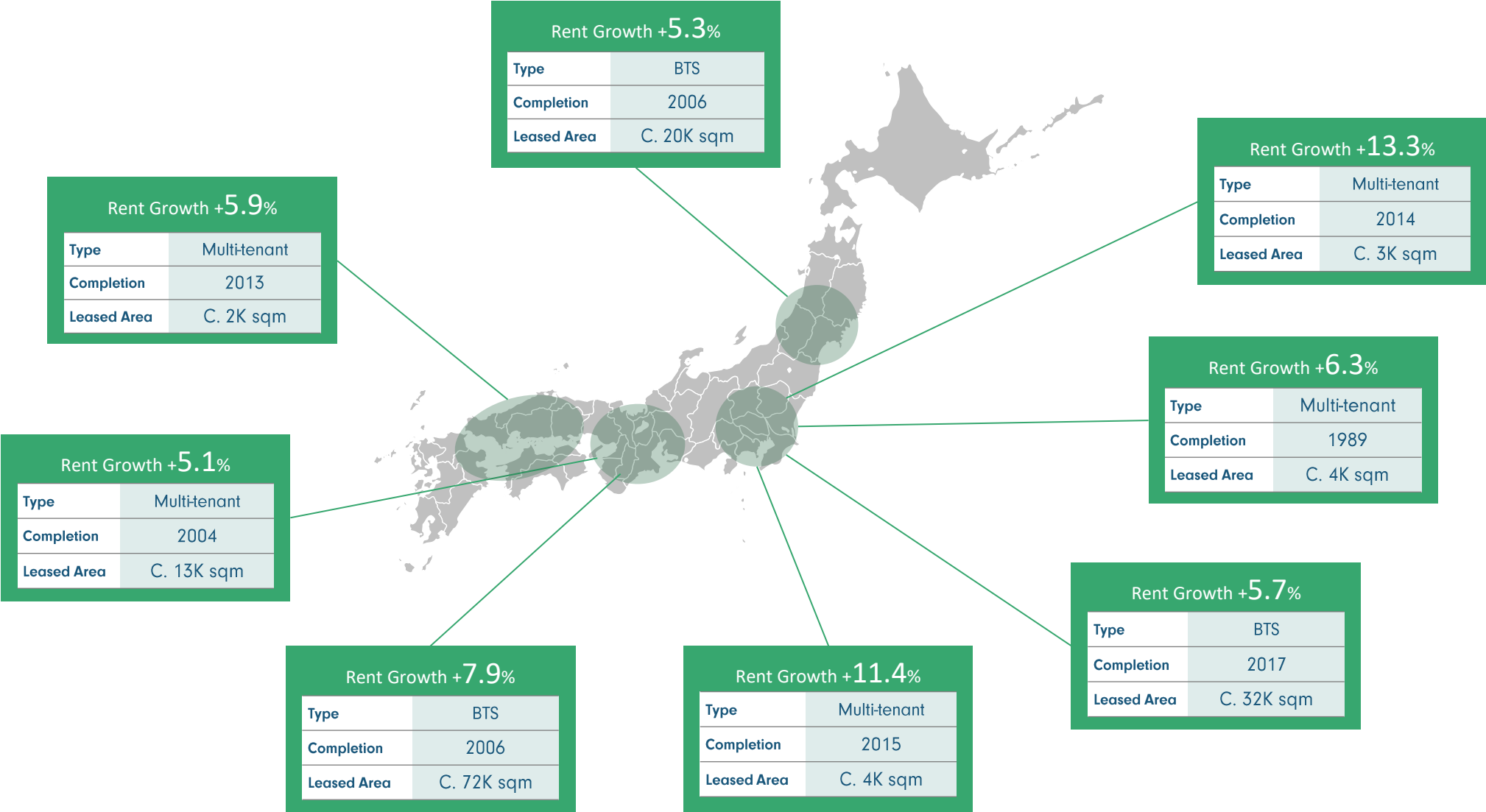
- The tenants, both of which are first-timers as GLP tenants, chose the property appreciating its location within walking distance from the nearest station and in proximity to central Tokyo (within 6.5km), as well as high specification including seismic-isolated structure and cafeteria, as a result of continued approaches by GLP’s in-house leasing team
- Achieved both rent increase and re-tenanting with no downtime, supported by **the property specs, GLP Group’s operational capability and agility in identifying needs of several potential tenants promptly**

CASE 2: Rent increase through contract renewal

Tenant Industry	Cargo Type	Rent Growth Rate
Wholesale	Electronics	+10.4%

- GLP’s in-house engineering / property management teams **have built close relationships with the tenant** by offering business opportunities with GLP’s business partners and accommodating tenant requests flexibly and promptly
- Rent increase through contract renewal was driven by the tenant’s **high evaluation of GLP Group’s** ability to accommodate tenant requests

Record of Rent Growth



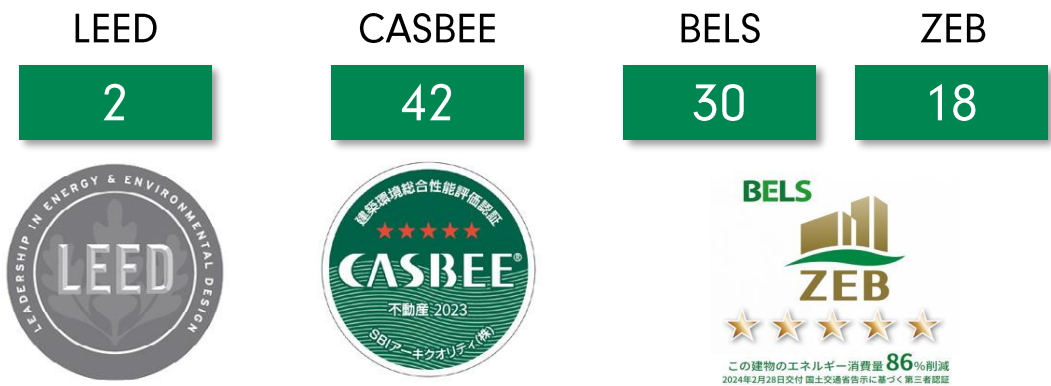
37

1. The examples on this page are excerpts from examples of rent increases for the August 2024 and February 2025 periods.
2. The rent growth ratio is calculated based on the rent increase in warehouse area for multi-tenant properties and all leased areas for BTS properties.

ESG Initiatives “External Evaluations and Certifications ”

Obtained Environmental Certification

- Obtained environmental certifications for four properties in this fiscal year
- Environmental certification ratio rose to 88.6%¹ of gross floor space



Achieving High External Evaluations

- Achieved the highest rating of "5 Star" for the fifth consecutive year in the 2024 GRESB Real Estate Assessment.
- Continually improving scores in the MSCI ESG Ratings, currently holding an "A" rating



Participation In Various Initiatives

- GLP Group has endorsed the basic concept of the Principles for Responsible Investment (PRI) and became a signatory in November 2021.
- In 2021, GLP Japan Advisors Inc. has signed off as a supporter of the TCFD and participated in the TCFD Consortium.
- Certified by the Science Based Targets initiative (SBTi) for reduction targets, GLP J-REIT aims to reduce greenhouse gas emissions Scope 1 and Scope 2 by 42% by 2030 (compared to fiscal year 2021).



Awarded the "Excellence in Practice Award" in the Business Continuity Category at the "BCAO Awards 2023"



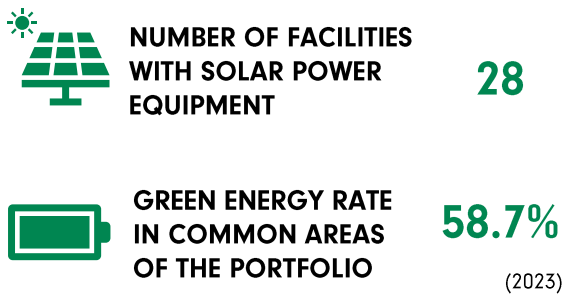
GLP ALFALINK Sagamihara

BCAO, a non-profit organization promoting BCP and BCM, awarded GLP ALFALINK Sagamihara the "Excellence in Practice Award" at the "BCAO Award 2023" for its contributions to logistics continuity during disasters and regional disaster prevention.

ESG Initiatives “Environment”

The Use Of Renewable Energy

■ Here at the GLP Group, we are determined to achieve carbon neutrality by 2050 through various efforts; for example, we use renewable energy, utilize solar power generation equipment, and inter-transfer energy between facilities to reduce as much GHG emissions as possible.



Environmentally Friendly Building



Heat-insulating panels



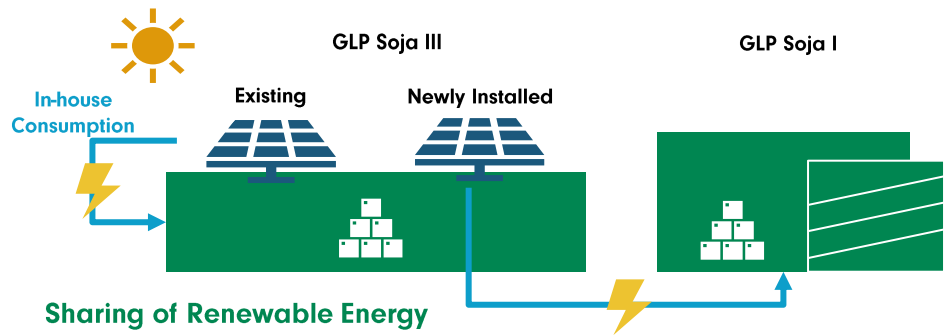
LED lighting



Water-saving system

Sharing of Renewable Energy between facilities

■ In addition to the in-house consumption of renewable energy generated in facilities, maximize the use of renewable energy by transmitting energy to neighboring facilities and facilities located farther away from each other



Reducing Environmental Impact Through Collaboration With Our Tenant Companies

■ Green lease is a collaboration between property owners and tenants to include energy-saving and environmental impact reduction in lease agreements. GLP Group incorporates environmental clauses, such as reducing energy and water usage and pursuing green building certifications, in all of its contracts.



ESG Initiatives “Social” “Governance”

Development Of Logistics Facilities Opens To The Local Community



■ Hold disaster prevention drills



■ Summer Festival



■ Work experience



■ Coworking space



Ensuring The Safety And Improving The Comfort Of Tenant Companies

■ Cafeteria



■ Disaster prevention center

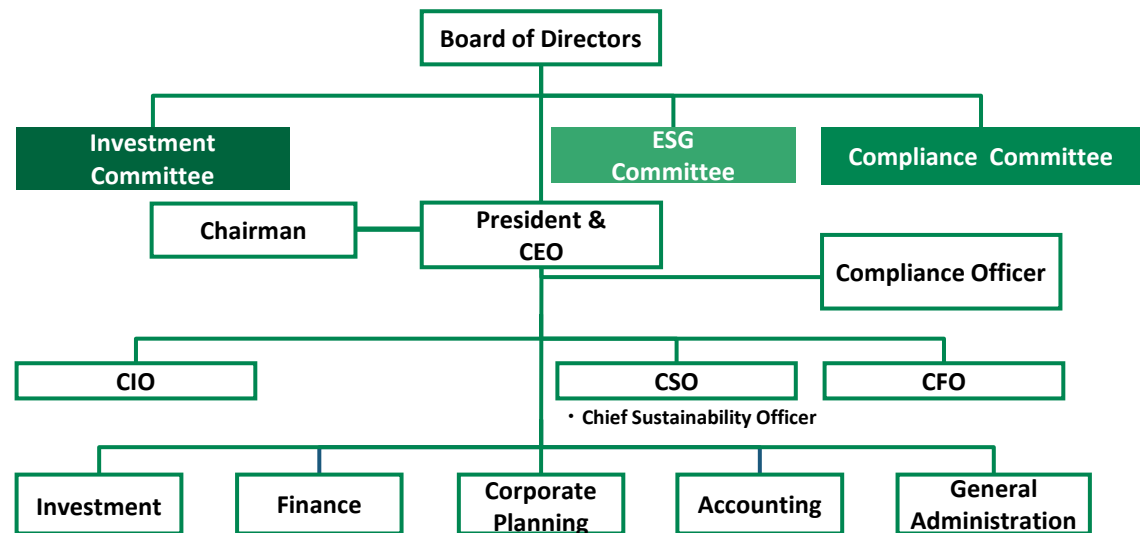


■ Seismic isolator



Organizational Structure for ESG Enhancement

- We aim to establish a more sound and transparent system by building a governance structure that ensures swift decision-making and operational efficiency. Newly established ESG Committee in April 2021 and appointed a Chief Sustainability Officer (CSO) to further promote sustainability initiatives.



Aug. 2024 Period : Result (vs. Forecast in Apr. 2024)

DPU exceeded the forecast in April 2024 by 273 yen due to increase in NOI and the effect of asset dispositions

		A Forecast in Apr.2024	B Aug. 2024 Actual	B – A
Financial result (mm yen)	Operating revenue	26,111	27,448	+1,336
	NOI	21,177	21,595	+417
	Operating income	13,387	14,754	+1,366
	Ordinary income	11,756	13,112	+1,356
	Net income	12,651	14,003	+1,351
DPU (yen)	Total (1) + (2)	2,885	3,158	+273
	DPU (excl. OPD) (1)	2,583	2,859	+276
	OPD (2)	302	299	▲3
Other	Occupancy ¹	98.8%	99.5%	+0.7%
	Avg. Occupancy	99.4%	99.9%	+0.4%

Major factors for the variance in DPU

(Unit: yen)

+191 Disposition of the property

- Increase in gain on sale from GLP Funabashi +109
- Increase in gain on sale from GLP Fujimae +118
- Diminish in NOI etc. ▲36

+87 Increase in NOI

- Increase in rental income +22
- Increase in revenue from solar panels +4
- Effects of utility income and expenses +24
- Decrease in non-deductible tax +14
- Decrease in repair cost +6
- Decrease in leasing commission +6
- Other business expenses etc. +11

▲5 Increase in various expenses

- Increase in AM fee ▲15
- Increase in debt cost ▲3
- Decrease in depreciation +7
- expenses +6
- Decrease in other expenses etc.

+273 (vs. Forecast in Apr. 2024)

Aug. 2024 Period : Result (vs. Previous Period)

DPU exceeded previous fiscal period by 398 yen due to increase in NOI, the effect of asset dispositions, and temporary factors such as receiving insurance payments related to GLP Maishima II

		A Feb. 2024 Actual	B Aug. 2024 Actual	B – A
Financial result (mm yen)	Operating revenue	25,824	27,448	+1,624
	NOI	21,145	21,595	+449
	Operating income	13,577	14,754	+1,176
	Ordinary income	11,995	13,112	+1,116
	Net income	12,704	14,003	+1,298
DPU (yen)	Total (1) + (2)	2,760	3,158	+398
	DPU (excl. OPD) (1)	2,594	2,859	+265
	OPD (2)	166	299	+133
Other	Occupancy ¹	99.8%	99.5%	▲0.3%
	Avg. Occupancy	99.6%	99.9%	+0.3%

Major factors for the variance in DPU

(Unit: yen)

+179 Disposition of the property

- Increase in gain on sale +201
- Diminish in NOI etc. ▲22

▲26 Non-deductible tax of newly acquired properties in 2023

+75 Increase in NOI

- Increase in rental income +23
- Increase in revenue from solar panels +42
- Decrease in leasing commission +13
- Effects of utility income and expenses +9
- Increase in insurance expenses ▲4
- Other business expenses etc. ▲8

▲22 Increase in various expenses

- Increase in debt cost ▲15
- Increase in AM fee etc. ▲7

+102 Insurance payment for GLP Maishima II etc.

+90 Normalization of OPD

- Increase in continuous OPD +65
- Increase in temporary OPD +25

→ **+398 (vs. Previous Period)**

Feb. 2025 Period : Earnings Forecast (vs. previous period)

DPU for Feb. 2025 period is forecasted to increase by 150 yen vs previous period mainly due to the effect of asset dispositions

		A Aug. 2024 Actual	B Feb. 2025 Forecast ¹	B – A	Aug. 2025 Forecast ¹
Financial result (mm yen)	Operating revenue	27,448	28,889	+1,440	25,920
	NOI	21,595	20,848	▲747	20,939
	Operating income	14,754	16,283	+1,529	13,460
	Ordinary income	13,112	14,586	+1,474	11,612
	Net income	14,003	14,772	+769	11,802
DPU (yen)	Total (1) + (2)	3,158	3,308	+150	2,702
	DPU (excl. OPD) (1)	2,859	3,016	+157	2,409
	OPD (2)	299	292	▲7	293

Major factors for the variance in DPU

(Unit: yen)

+355 Disposition of the property

- Increase in gain on sale +440
- Diminish in NOI etc. ▲85

▲92 Decrease in NOI

- Increase in rental income +9
- Decrease in revenue from solar panels ▲50
- Effects of utility income and expenses ▲19
- Increase in leasing commission ▲6
- Increase in insurance expenses ▲6
- Increase in outsourcing fees ▲5
- Other business expenses etc. ▲15

+16 Decrease in various expenses

- Decrease in AM fee +23
- Decrease in depreciation expenses +2
- Increase in debt cost ▲12
- Decrease in other expenses etc. +3

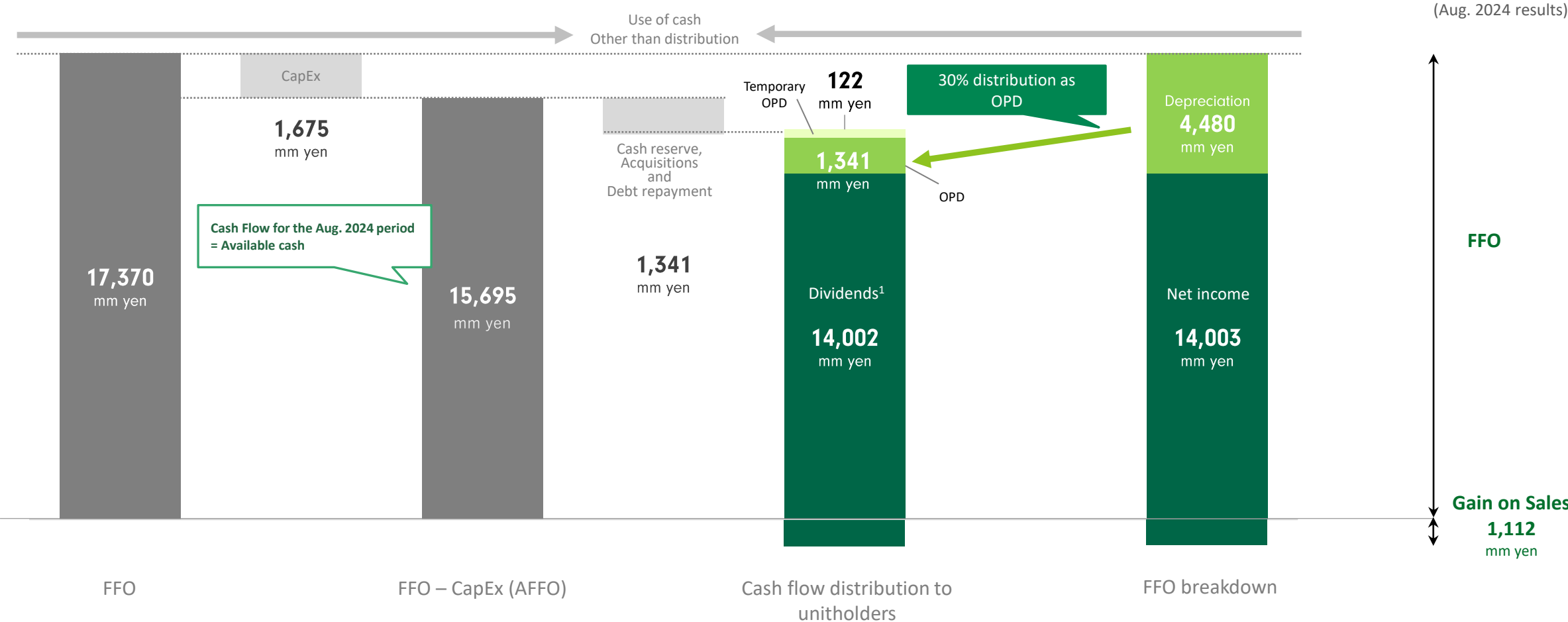
▲129 Insurance payment for GLP Maishima II etc.

+150 (vs. Previous Period)

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

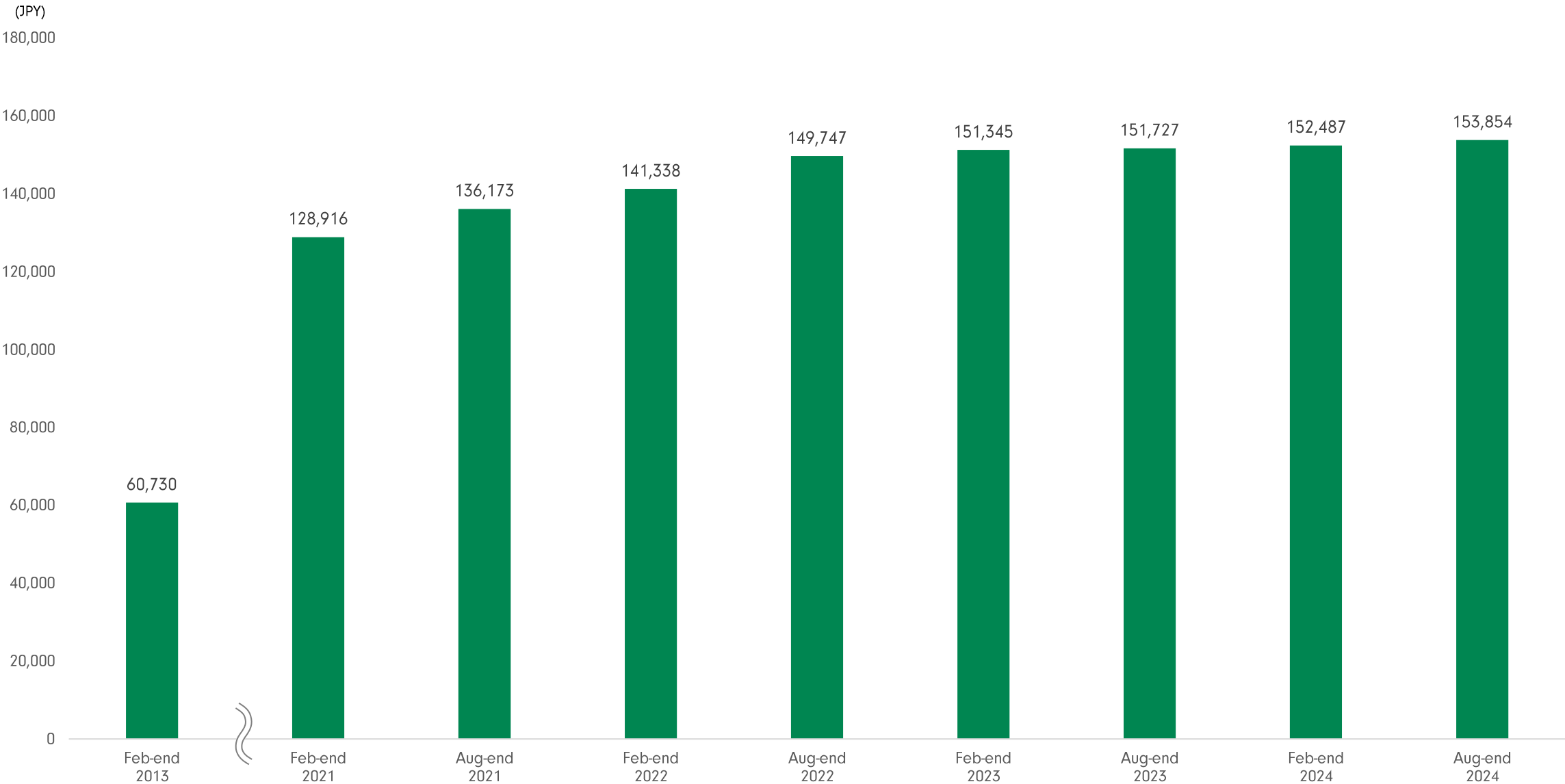
1. The forecasts for the fiscal period ending February 2025 and the fiscal period ending August 2025 are listed in the "Summary of Financial Results for the Fiscal Period Ending August 2024" dated October 15, 2024.

Efficient Cash Pay Out through OPD Scheme



1. Dividends include unappropriated retained earnings from the previous period.

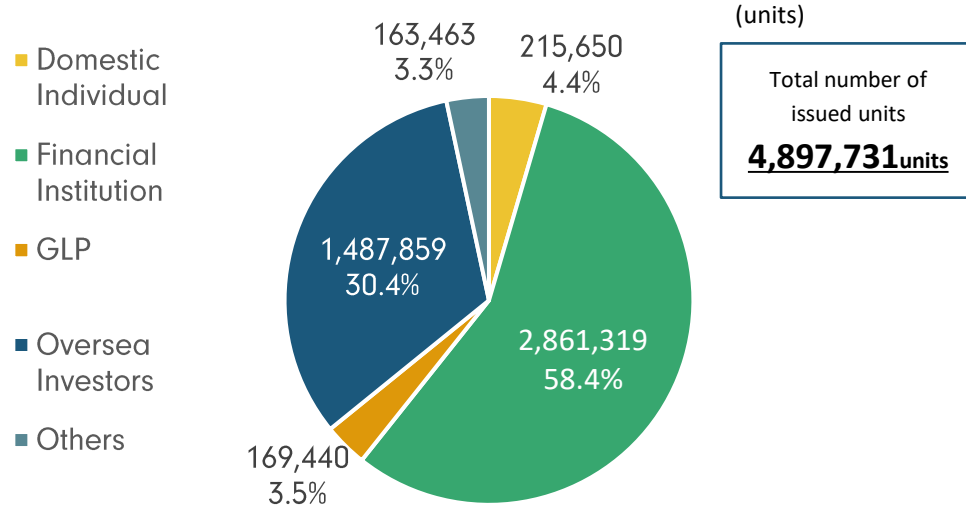
Proven Track Record: NAV Per Unit¹



1. NAV Per unit is calculated based on (net assets – dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued.

Unitholder Composition

Unitholder composition¹



Number of unitholders by investor type

(Unit : People)	8 th Period	9 th Period	10 th Period	11 th Period	12 th Period	13 th Period	14 th Period	15 th Period	16 th Period	17 th Period	18 th Period	19 th Period	20 th Period	21 th Period	22 th Period	23 th Period	24 th Period	25 th Period
Financial Institutions	127	144	151	152	149	172	182	187	184	185	197	223	220	216	222	209	226	222
Domestic Companies	275	247	239	244	241	306	332	316	280	288	338	346	331	332	367	464	436	407
Foreign Companies/ Individuals	294	292	260	248	287	287	290	326	318	521	583	612	590	585	599	597	618	423
Individuals, Etc.	15,218	13,630	13,871	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724	16,596	16,657	17,635	19,897	20,192	20,548
Total	15,914	14,313	14,521	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905	17,737	17,790	18,823	21,167	21,472	21,600

Major unitholders²

(as of Aug-end 2024)

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,109,423	22.6%
The Master Trust Bank of Japan, Ltd. (Trust Account)	840,499	17.1%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	240,825	4.9%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	144,077	2.9%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	132,240	2.7%
STATE STREET BANK AND TRUST COMPANY 505001	125,804	2.5%
STATE STREET BANK AND TRUST COMPANY 505103	78,579	1.6%
STATE STREET BANK WEST CLIENT – TREATY 505234	74,963	1.5%
UEDA YAGI TANSHI Co., Ltd.	58,813	1.2%
SMBC Nikko Securities Inc.	55,083	1.1%
Total	2,860,306	58.4%

Portfolio Overview 1

(As of August 31, 2024)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-01	GLP Tokyo	22,700	2.5%	56,757	56,757	100.0%	2
Tokyo-02	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-03	GLP Akishima	7,555	0.8%	27,356	27,356	100.0%	3
Tokyo-04	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-05	GLP Narashino II (Land)	8,340	0.9%	—	—	—	—
Tokyo-07	GLP Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.1%	101,272	100,345	99.1%	4
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.5%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.1%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.7%	57,556	57,556	100.0%	3
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	0.9%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.3%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.1%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi IIa	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.1%	79,073	79,073	100.0%	7
Tokyo-23	GLP Shinkiba	11,540	1.3%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.0%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa-Shiohama ²	15,500	1.7%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.4%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.3%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	0.8%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	0.9%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	1.9%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.1%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1

Portfolio Overview 2

(As of August 31, 2024)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-37	GLP Yokohama	40,420	4.5%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.4%	42,187	42,187	100.0%	1
Tokyo-39	GLP Funabashi IV	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.4%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-ogishima III	6,320	0.7%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	1.9%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	0.9%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.5%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	4.8%	114,147	113,973	99.8%	18
Tokyo-47	GLP Niiza	7,191	0.8%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama Hidaka I	10,300	1.2%	39,579	39,579	100.0%	1
Tokyo-49	GLP Joso	16,350	1.8%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.8%	48,931	32,649	66.7%	2
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	19,350	2.2%	41,864	41,864	100.0%	1
Tokyo-52	GLP Kazo II	7,700	0.9%	32,436	32,436	100.0%	1
Osaka-01	GLP Hirakata	4,750	0.5%	29,829	29,829	100.0%	1
Osaka-02	GLP Hirakata II	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-03	GLP Maishima II ⁴	3,283	0.4%	—	—	—	—
Osaka-04	GLP Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-05	GLP Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-06	GLP Amagasaki	24,963	2.8%	110,228	110,228	100.0%	7
Osaka-07	GLP Amagasaki II	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-08	GLP Nara ⁵	2,410	0.3%	19,545	19,545	100.0%	1
Osaka-09	GLP Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	0.8%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.5%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.2%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.0%	128,520	128,342	99.9%	11

Portfolio Overview 3

(As of August 31, 2024)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Osaka-18	GLP Settsu	7,300	0.8%	38,997	38,997	100.0%	1
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	0.9%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	0.9%	31,239	31,239	100.0%	2
Osaka-23	GLP Rokko IV	2,175	0.2%	12,478	12,478	100.0%	1
Osaka-24	GLP Amagasaki III	6,665	0.7%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	100.0%	1
Other-02	GLP Tomiya	3,102	0.3%	20,466	20,466	100.0%	1
Other-03	GLP Koriyama I ⁶	4,100	0.5%	24,335	24,335	100.0%	1
Other-04	GLP Koriyama III	2,620	0.3%	27,671	27,671	100.0%	4
Other-05	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Other-06	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Other-07	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Other-08	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Other-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.1%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	1.4%	62,995	62,995	100.0%	6
Other-22	GLP Soja II	12,700	1.4%	63,163	63,019	99.8%	6
Other-24	GLP Suzuka	5,030	0.6%	33,101	33,101	100.0%	1
Other-25	GLP Soja III	6,980	0.8%	31,425	31,425	100.0%	4
Other-26	GLP Fukuoka Kasuya	14,000	1.6%	41,338	41,338	100.0%	1
Other-27	GLP Okinawa Urasoe	17,900	2.0%	57,700	57,700	100.0%	1
Total		891,655	100.0%	3,507,667	3,489,613	99.5%	172

Appraisal Value 1

(As of August 31, 2024)

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-01	GLP Tokyo	JLL Morii Valuation & Advisory	34,700	35,300	3.2%	34,100	3.0%	3.4%
Tokyo-02	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	8,360	8,580	3.6%	8,140	3.4%	3.8%
Tokyo-03	GLP Akishima	JLL Morii Valuation & Advisory	11,300	11,500	3.6%	11,100	3.4%	3.8%
Tokyo-04	GLP Tomisato	Tanizawa Sogo	7,080	7,270	4.0%	7,000	1y 3.9% 2y 4.0% 3y- 4.1%	4.2%
Tokyo-05	GLP Narashino II (Land)	Tanizawa Sogo	8,740	—	—	8,740	3.1%	3.1%
Tokyo-07	GLP Kazo	Tanizawa Sogo	16,500	16,800	3.9%	16,300	1y-2y 3.9% 3y- 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	28,900	29,300	3.5%	28,400	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,100	11,400	3.6%	10,800	3.4%	3.8%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,420	5,540	3.6%	5,290	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,000	16,600	3.5%	15,800	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,800	25,800	3.5%	24,400	3.3%	3.7%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	6,960	7,220	3.2%	6,850	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	12,600	13,000	3.6%	12,400	1y-4y 3.4% 5y- 3.6%	3.8%
Tokyo-16	GLP Funabashi III	CBRE	5,050	5,010	3.7%	5,050	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,210	9,370	4.3%	9,040	4.1%	4.5%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	26,700	26,900	3.2%	26,600	1y-3y 3.1% 4y- 3.2%	3.3%
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory	10,200	10,400	3.2%	9,900	3.0%	3.4%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	59,500	61,000	3.1%	57,900	2.9%	3.3%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	16,000	16,400	3.3%	15,800	1y-8y 3.2% 9y- 3.4%	3.5%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,600	6,640	3.9%	6,580	1y-3y 3.7% 4y- 3.9%	4.0%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,200	11,400	3.7%	10,900	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,810	3,900	3.8%	3,710	3.6%	4.0%
Tokyo-28	GLP・MFLP Ichikawa-Shiohama ²	Japan Real Estate Institute	20,700	21,050	3.4%	20,350	3.2%	3.6%

Appraisal Value 2

(As of August 31, 2024)

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-29	GLP Atsugi II	Tanizawa Sogo	29,000	29,800	3.2%	28,600	1y-2y 3.2% 3y- 3.3%	3.4%
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,200	14,600	3.7%	14,000	1y 3.7% 2y- 3.8%	3.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	6,210	6,230	3.9%	6,200	1y 3.6% 2y- 3.8%	3.9%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,860	8,990	3.4%	8,810	1y-3y 3.2% 4y- 3.4%	3.5%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,780	9,130	3.6%	8,630	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	20,200	20,600	3.5%	19,700	3.3%	3.7%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	22,400	23,200	3.3%	22,200	1y-2y 3.2% 3y- 3.4%	3.5%
Tokyo-36	GLP Shonan	Tanizawa Sogo	7,270	7,250	3.9%	7,280	1y-3y 3.7% 4y-3.9%	4.0%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	46,000	47,700	3.3%	45,300	3.1%	3.5%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,600	14,000	3.5%	13,400	3.6%	3.7%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,700	9,860	3.7%	9,530	3.5%	3.9%
Tokyo-40	GLP Higashi-ogishima II	JLL Morii Valuation & Advisory	2,840	2,930	3.6%	2,740	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,200	25,000	3.6%	23,800	3.7%	3.8%
Tokyo-42	GLP Higashi-ogishima III	JLL Morii Valuation & Advisory	7,540	7,730	3.6%	7,350	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	19,100	19,500	3.5%	18,600	2.9%	3.7%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,820	10,100	3.6%	9,700	1y-3y 3.5% 4y- 3.7%	3.8%
Tokyo-45	GLP Yachiyo II	CBRE	15,000	14,800	3.8%	15,000	3.4%	3.8%
Tokyo-46	GLP Zama	Japan Real Estate Institute	47,200	47,400	3.5%	46,900	3.2%	3.6%
Tokyo-47	GLP Niiza	CBRE	8,850	8,800	3.8%	8,850	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,600	12,900	3.7%	12,400	1y 3.5% 2y- 3.7%	3.8%
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory	16,600	16,900	3.8%	16,300	3.6%	4.0%
Tokyo-50	GLP Kitamoto	Tanizawa Sogo	15,800	16,500	3.5%	15,500	1y-2y 3.5% 3y- 3.6%	3.7%
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	Tanizawa Sogo	20,600	21,270	3.2%	20,250	1y-10y 3.2% 11y 3.3%	3.4%
Tokyo-52	GLP Kazo II	Tanizawa Sogo	8,670	8,730	3.9%	8,650	1y-10y 3.8% 11y 4.0%	4.1%

Appraisal Value 3

(As of August 31, 2024)

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-01	GLP Hirakata	Japan Real Estate Institute	7,200	7,280	4.3%	7,110	3.9%	4.6%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	12,000	12,200	3.9%	11,800	3.7%	4.1%
Osaka-03	GLP Maishima II ⁴	Japan Real Estate Institute	5,200	—	—	—	—	—
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,470	3,530	4.5%	3,400	4.2%	4.8%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,610	7,730	4.3%	7,480	3.9%	4.6%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	37,000	37,700	3.6%	36,200	3.4%	3.8%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	3,130	3,190	4.4%	3,060	4.0%	4.8%
Osaka-08	GLP Nara ⁵	JLL Morii Valuation & Advisory	2,750	2,790	5.4%	2,710	5.2%	5.6%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,600	2,640	4.3%	2,550	4.0%	4.6%
Osaka-10	GLP Rokko II	Tanizawa Sogo	5,170	5,200	4.1%	5,160	4.1%	4.3%
Osaka-11	GLP Kadoma	CBRE	3,820	3,900	4.0%	3,820	3.8%	4.1%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	9,150	9,230	4.3%	9,070	4.0%	4.4%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,930	6,020	4.2%	5,830	3.9%	4.4%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	24,200	24,800	3.7%	23,600	3.5%	3.9%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	43,900	44,500	3.4%	43,300	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	7,970	8,140	4.5%	7,800	4.1%	4.5%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,120	3,150	4.5%	3,090	4.0%	4.4%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,900	4,990	4.5%	4,800	4.3%	4.7%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,440	9,660	3.6%	9,220	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,910	10,300	3.6%	9,740	3.4%	3.8%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,990	3,170	3.8%	2,910	3.5%	4.0%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	6,960	7,250	3.5%	6,840	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	6,050	6,180	4.0%	5,990	1y-10y 4.0% 11y 4.1%	4.2%
Other-02	GLP Tomiya	Tanizawa Sogo	4,290	4,420	4.5%	4,240	1y-3y 4.2% 4y- 4.4%	4.7%
Other-03	GLP Koriyama I ⁶	Tanizawa Sogo	4,830	4,750	5.0%	4,860	4.9%	5.2%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,060	3,020	5.1%	3,070	5.0%	5.3%
Other-05	GLP Tokai	JLL Morii Valuation & Advisory	10,200	10,600	3.8%	10,000	3.6%	4.0%

Appraisal Value 4

(As of August 31, 2024)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Other-06	GLP Hayashima	Japan Real Estate Institute	2,040	2,060	4.9%	2,010	4.7%	5.1%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,420	3,450	4.5%	3,380	4.2%	4.7%
Other-08	GLP Kiyama	Japan Real Estate Institute	6,800	6,950	4.3%	6,650	3.8%	4.7%
Other-10	GLP Sendai	Tanizawa Sogo	8,230	8,360	4.3%	8,180	1y-2y 4.0% 3y-10y 4.2%	4.5%
Other-12	GLP Kuwana	Tanizawa Sogo	4,580	4,640	4.9%	4,550	1y-2y 4.9% 3y-10y 5.1%	5.1%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	15,800	16,100	3.8%	15,400	3.6%	4.0%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,670	1,660	5.7%	1,680	5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate Institute	5,260	5,320	4.7%	5,200	4.4%	4.9%
Other-19	GLP Tosu I	Japan Real Estate Institute	13,700	13,800	4.2%	13,500	3.6%	4.4%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	7,020	7,150	4.5%	6,890	4.3%	4.7%
Other-21	GLP Soja I	Tanizawa Sogo	14,100	14,200	4.4%	14,000	1Y 4.3% 2-3y 4.4% 4y- 4.5%	4.6%
Other-22	GLP Soja II	Tanizawa Sogo	13,900	14,200	4.4%	13,700	1y-3Y 4.3% 4y 4.4% 5y- 4.5%	4.6%
Other-24	GLP Suzuka	Tanizawa Sogo	6,230	6,430	4.3%	6,150	4.4%	4.5%
Other-25	GLP Soja III	CBRE	7,300	7,340	4.4%	7,300	4.1%	4.5%
Other-26	GLP Fukuoka Kasuya	Tanizawa Sogo	14,300	14,700	3.7%	14,100	1y-8y 3.7% 9y 3.8%	3.9%
Other-27	GLP Okinawa Urasoe	Tanizawa Sogo	19,200	19,800	4.4%	19,000	1y-9y 4.3% 10y- 4.5%	4.6%
Total			1,146,870	1,156,800	3.6%	1,124,180	—	3.8%

Notes

P8

1. "Rent Increase Rate" is calculated as a weighted average of the rent increase rates over the last six periods, including the relevant fiscal period, based on the revised areas for each period, and rounded to the nearest second decimal place. For lease contracts that expire during the calculation period and are either renewed with the same tenant or newly contracted without any downtime, the rent increase rate is calculated based on the warehouse portion for multi-tenant properties (logistics facilities designed and planned for multiple tenants, hereinafter referred to as "multi-tenant" or "multi-tenant properties") and the entire area for BTS properties (Build to Suit: logistics facilities built to the location and specifications required by the customer or leased to a single tenant, hereinafter referred to as "BTS" or "BTS properties"). The rate is calculated as the weighted average, based on leased area, of the increase in rent compared to the pre-renewal or pre-new contract rent (including common area charges) and is rounded to the nearest second decimal place. When calculating the rent increase rate, free rent periods and other incentives are not considered, and the calculation is based on the monthly rent amount (including common area charges) as stated in the lease agreement. The same applies hereinafter to the "rent increase rate."
2. "WALE" is the average of the remaining lease terms of each lease agreement with valid contract as of September 30, 2024. The same shall apply hereinafter.
3. "CPI-linked clause" defines the revision of rent automatically linked to CPI fluctuation or based on discussion with CPI fluctuation. Rent revision automatically linked to CPI fluctuation includes upward only revision and both upward/downward revision. "Rental Increase Rate by CPI-linked clause" is calculated as a weighted average of the rent increase (excluding common area charges) for the areas subject to the CPI revision within the portfolio during August 2024 period. "CPI-linked clause" defines the revision of rent automatically linked to CPI fluctuation or based on discussion with CPI fluctuation. Rent revision automatically linked to CPI fluctuation includes upward only revision and both upward/downward revision. "Rental Increase Rate by CPI-linked clause" is calculated as a weighted average of the rent increase (excluding common area charges) for the areas subject to the CPI revision within the portfolio during August 2024 period.
4. "Rental Increase Rate by CPI-linked clause" for the August 2024 period is calculated as a weighted average of the rent increase (excluding common area charges) for the areas subject to the CPI revision within the portfolio.
5. "Lease Contracts with CPI-linked clause in the Portfolio" as of the end of the August 2024 period represents the ratio of lease contracts with CPI-linked clause to the total number of lease contracts longer than three years.
6. "Average Occupancy Rate" is calculated by rounding the average of the occupancy rates at the end of each month over the last six periods, including the relevant fiscal period.
7. "Renewal Ratio" is calculated by aggregating the leased areas for (A) spaces vacated without renewal and (B) spaces that were renewed upon the expiration of fixed-term building lease contracts for properties owned by the Investment Corporation since its listing. The ratio is determined by the formula: $(B) / ((A) + (B))$.

P9

1. "Lease maturity" refers to lease contracts that expire during the August 2024 period.
2. "Floor area with contract maturity" refers to the leased area under lease contracts that expire during the relevant fiscal period and have been renewed with the same tenant or newly contracted without any downtime. However, for the February 2025 period, as noted on page 21, it also includes the leased area under lease contracts where new contracts are in the process of being finalized or under negotiation. The same shall apply hereinafter.
3. "Rent increase by CPI-linked clause" are calculated only for contracts that include CPI-linked clause where rent is automatically adjusted in accordance with the Consumer Price Index (CPI) during the relevant fiscal period. While CPI-Linked Clauses may also include CPI-linked clause for rent adjustments through negotiation, these are not reflected in the number of contracts or rent increase rates on this page. The same shall apply hereinafter, including page 21. For the average rent increase rate on page 21, estimated values have been used where the CPI, which serves as the basis for renewal contracts, has not yet been published

P10

1. Calculated based on the properties sold from August 2023 to September 2024, which the value indicates the sum of sales prices. However, the sale of the building portion of GLP Narashino II is excluded. The same shall apply hereinafter.
2. For the calculation of gains on sale and book value of properties, estimated values as of the time of the sale announcement have been used for the two properties, GLP Koriyama I and GLP Nara.
3. "DPU Increase" is calculated by a simple average of the percentage of gain on sales in DPU for each fiscal period from the August 2023 to the February 2025 (actual basis for the August 2023 to August 2024 and forecast basis for the February 2025).

P11

1. While the Investment Corporation has obtained preferential negotiation rights for GLP ALFALINK Ibaraki 2, the property is not owned by the Investment Corporation as of the date of this financial report, nor has it been determined to meet the investment criteria of the Investment Corporation. There is no guarantee that the Investment Corporation will decide to acquire or be able to acquire the property in the future.

P12

1. "Sponsor" represents GLP Group and the Development Funds managed by GLP Group.
2. "Bridge Fund (Third party)" represents a bridge SPC or bridge company formed for the purpose of temporarily holding real estate on the assumption that GLP J-REIT will acquire it in the future, and which does not have any capital or personal relationship with GLP J-REIT, the Asset Manager or GLP Group.
3. "Property with Preferential Negotiation Rights" refers to the right to acquire a property on a date designated by the Investment Corporation during a certain acquisition period, or preferential negotiation regarding acquisition, which the Investment Corporation refers to as "Optimal Takeout Arrangement (OTA)." The Investment Corporation utilizes sponsor support, including contract-based assets in which the acquisition price can be reduced to a certain degree depending on the timing of acquisition. The same shall apply hereinafter.
4. None of the properties listed on this page are owned by the Investment Corporation as of this date, nor have we determined that they meet the investment criteria of the Investment Corporation. There is no guarantee that the company will decide to acquire or be able to acquire the properties.
5. "GFA" means Gross Floor Area. In addition, the total floor area is based on the description in the registry. For "GLP ALFALINK Sagamihara 4" (quasi co-ownership interest 70%), the total floor area of the entire building is stated.

Notes

P15

1. "Distribution per Unit for 2019" refers to the sum of the actual distributions for the February 2019 period and the August 2019 period, while "Distribution per Unit for 2023" refers to the sum of the actual distributions for the February 2023 period and the August 2023 period.
2. "NAV per Unit for 2019" refers to the figure as of the end of the August 2019 period, while "NAV per Unit for 2023" refers to the figure as of the end of the August 2023 period.
3. "Dividend Yield" is calculated using the current period forecast dividend and the next period forecast dividend as of September 30, 2024, for each investment corporation. For stocks that have passed the ex-dividend date as of that same date, the next period forecast dividend is annualized based on the number of days of operation in the corresponding period. The "Logistics J-REITs average" is the weighted average by market capitalization as of September 30, 2024, of the following logistics-focused investment corporations: GLP J-REIT, CRE Logistics REIT, Nippon Prologis REIT, LaSalle Logiport REIT, Mitsubishi Estate Logistics REIT, Mitsui Fudosan Logistics Park REIT, Advance Logistics REIT, and SOSiLA Logistics REIT. Similarly, the "J-REITs Average" is calculated as the weighted average of the market capitalization of all J-REITs as of September 30, 2024. The same method is used for calculating the "Logistics J-REITs average" and "J-REITs Average" for the NAV multiple listed under 4.
4. "NAV Multiple" is calculated by taking the net assets at the end of the most recent fiscal period as disclosed in each investment corporation's financial report as of September 30, 2024, subtracting the dividend for that period, and adding the unrealized gains (the difference between the appraisal value and the book value of the real estate). This figure is then divided by the number of issued investment units and unit price to determine the NAV Multiple.

P16

1. The current figure of DONAV is calculated by dividing the sum of the actual total distributions (including OPD) for the February 2024 and August 2024 periods by the average of the Investment Corporation's NAV at the beginning of the February 2024 period and the NAV at the end of the August 2024 period. The same shall apply hereinafter.
2. "Average dividend yield implied by investors (over the past decade) " is calculated by taking the average of the difference between the average required dividend yield for each year—based on the market capitalization at the end of December each year and the total actual distributions (including OPD) for the February and August periods of each year—and the 10-year Japanese government bond yield at the end of December for each year, from 2014 to 2023. This average is then added to the 10-year Japanese government bond yield as of the end of September 2024.

P21

1. "Contract secured" represents the ratio of the leased area which GLP J-REIT executed or agreed to execute new lease agreements (including lease agreements under discussion towards executing, which the Asset Manager expects to reach an agreement even if the tenant's institutional decision has not yet been completed) for renewal or replacement of lease to the total leased area of all the leases that reached or will reach maturity during the fiscal period ending February 2025.

P22

1. The Core CPI in the left table refers to the annual figures for the Consumer Price Index (all items excluding fresh food) based on the 2020 standard, as published by the Statistics Bureau of Japan, for the years 2020 to 2023. For 2024, the published values from April to July 2024 are used, and the value for July 2024 is applied for the period from August 2024 to March 2025 to calculate the annual average. The figures for 2025 and 2026 are calculated using the Bank of Japan's "Outlook for Economic Activity and Prices (July 2024)", and the figure for 2027 is based on the same value as the outlook for 2026.
2. The rent price in the left table assumes the rent price in 2021 to be 4,000 yen (monthly, per tsubo), and shows the projected values assuming revisions in line with changes in the Core CPI.
3. "The ratio of floor areas with CPI-linked clause" indicates the percentage of leased area as of the end of the August 2024 period (the calculation excludes the floor area of properties that have been sold after February 2025 onward) that could potentially be subject to CPI-linked clause in each period.
4. "Impact on rental Income" is calculated based on contracts where the CPI-linked clause is mandatorily applied among those that could potentially be subject to CPI revisions in each period. For this calculation, it is assumed that the Core CPI remains at the same level as in July 2024 from August 2024 onward. The increase in rent is calculated by converting the monthly rent increase expected from the application of CPI-linked clauses to a six-month equivalent, and since full contribution will occur in the following period or later, the actual rent increase for each period may differ.

P32

1. Each year in this page refers to the period from April 1st to March 31st of the year.
2. All amounts are based on acquisition price. The 88 properties worth 885.1 billion yen listed for the fiscal year 2023 include property transactions following the 11th public offering.
3. The acquisition price and asset size include 13 solar power generation facilities with 4.9 billion yen acquisition price on March 1, 2018 through the 5th public offering.

P34

1. "Average Term" is calculated as a weighted average of the period from the loan execution date or issuance date to the final repayment or redemption date for the principal of interest-bearing debt as of the end of September 2024, divided by the amount of each interest-bearing debt. The figures are rounded to the second decimal place.
2. "All-in Cost" is calculated by taking the annualized interest rates, as well as fees related to borrowing or bond issuance as of the end of September 2024, for each loan or investment corporation bond, and then weighted by the outstanding balance. The rate is rounded to the nearest third decimal place.
3. "LTV(Appraisal Value Basis)" refers to the ratio of interest-bearing debt to the total appraisal value of the assets held by GLP J-REIT as of the end of August 2024. "Appraisal LTV" as of the end of August 2024 is calculated with the following formula rounded to the first decimal place. $\text{Appraisal LTV} = (\text{Total interest-bearing debt on the balance sheet as of the end of August 2024}) / (\text{Total appraisal value of the assets held as of the end of August 2024}) * 100$.
4. "Credit Facilities" represents the total of 15 billion yen on a committed basis from Sumitomo Mitsui Banking Corporation, MUFG Bank, and Mizuho Bank (available for the repayment of existing loans, redemption of investment corporation bonds, and repair costs in the event of a major disaster) and 40 billion yen on an uncommitted basis (available for property acquisitions).

Notes

P41-42

1. "Occupancy" is calculated by rounding the ratio of the "total leased area" to the "total leasable area" as of the end of the relevant period.

P47-49

1. "Occupancy" indicates the ratio of "leased area" to "leasable area" for each asset and is calculated rounded to the second decimal place. If the rounded result is 100.0%, the second decimal place is rounded down.
2. GLP-MFLP Ichikawa-Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.
3. GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 30% of the joint co-ownership ratio.
4. The "Acquisition price" and "Investment Ratio" of "GLP Maishima II" are only for the land in trust.
5. "GLP Nara" was successfully disposed of on September 25, 2024.
6. "GLP Koriyama I" was successfully disposed of on September 3, 2024.

P50-53

1. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate.
2. GLP-MFLP Ichikawa-Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. "Appraisal value at end of period" and "income value" stated above are computed by multiplying 50% of the joint co-ownership ratio.
3. GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. "Appraisal value at end of period" and "income value" stated above are computed by multiplying 30% of the joint co-ownership ratio.
4. The "Appraisal value at end of period" and "DCF method income value" of "GLP Maishima II" are only for the land in trust.
5. "GLP Nara" was successfully disposed of on September 25, 2024.
6. "GLP Koriyama I" was successfully disposed of on September 3, 2024.

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