

June 23, 2020

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.

Representative: Yoshiyuki Miura, President  
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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                               |
|-----------------|---|-------------------------------------|----------------------------|---|--------------------------------------|
| Kanto-37        | GLP Yokohama (co-ownership interest of 40%) | Yokohama, Kanagawa                  | July 1, 2020               | 16,148                                  | Blue Logistics 3 GK                  |
| Kanto-38        | GLP Kawajima                                | Hiki, Saitama                       |                            | 12,150                                  |                                      |
| Kanto-39        | GLP Funabashi IV                            | Funabashi, Chiba                    |                            | 7,710                                   | Blue Logistics 5 GK                  |
| Kanto-40        | GLP Higashi-Ogishima II                     | Kawasaki, Kanagawa                  |                            | 2,365                                   | SMFL MIRAI Partners Company, Limited |
| Total           |   |                                     |                            | 38,373                                  |                                      |

- (1) Agreement date: June 23, 2020  
(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 23, 2020, proceeds from borrowing of funds (Note 1) and cash on hand.  
(5) Settlement method: To be paid in a lump sum upon delivery.  
(6) Annual contracted rent: 1,837 million yen (4 properties) (Note 2)

(Note 1) GLP J-REIT will make an announcement regarding the borrowing of funds as soon as the borrowing decision is made.

(Note 2) Annual contracted rent of “GLP Yokohama” is calculated based on 40% of 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 by GLP Group (“GLP Group-Developed properties”) and the properties GLP J-REIT or GLP Group acquire from third parties (i.e. the entities other than GLP Group or GLP Funds (Note 1)) in order to achieve the enhancement of both portfolio quality and profitability.

Assets planned for acquisition, four properties (Note 2) (Note 3) out of the fourteen with preferential negotiation rights (hereinafter, the “Preferential Negotiation Rights”) obtained by utilizing a bridge scheme based on the Optimal Takeout Arrangement (OTA) (Note 4), 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 Funds” refers to joint ventures established by GLP Group and third parties.

(Note 2) GLP J-REIT plans to acquire 40% co-ownership interest of “GLP Yokohama” which is included in the four assets planned for acquisition.

(Note 3) For the details on the Preferential Negotiation Rights of “GLP Yokohama” and “GLP Kawajima” out of the four assets planned for acquisition, please refer to the press release titled “Notice Concerning Obtaining and Extending of the Right-of-First-Look” dated September 30, 2019.

(Note 4) “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 Yokohama

- ✓ From the “Namamugi” IC of the Metropolitan Expressway Yokohane Line, located proximate to the facility, it is accessible from Haneda airport, from the Tomei Expressway, the artery line of domestic transportation, and it is easily accessible from the Yokohama Port.
- ✓ Located within approximately an 8 minute walk from the Kokudo Station of the JR Tsurumi Line and accessible from multiple lines and stations on foot, providing convenient access for commuters and attracting new employees.
- ✓ A large-scale multi-tenant facility, with dual ramps that enable speedy access to each floor, and seismic isolation structure to support BCP with safety.
- ✓ The average occupancy rate since its construction has been maintained at 99% or higher and all the lease contracts expiring within one month from May 31, 2020 (for 66.9% of the gross lease area) have been renewed with rent increases.

### ■ GLP Kawajima

- ✓ Located approximately 1km from the “Kawajima” IC of the Ken-O Expressway, accessible to both the Kan-Etsu Expressway and the Tohoku Expressway, and close to the terminals of several major transportation companies, supporting effective distribution.
- ✓ Located near to a bus station, providing convenient access for commuters and attracting new employees.
- ✓ The presence of slope enables direct access to both 1F and 2F, with the structure consisting of both low floor and high floor berths on the 1F, and a mezzanine floor can be installed on the 2F.
- ✓ The facility is versatile and highly competitive, with large ceiling fans equipped as standard and LED lights installed throughout the facility, which allows for reducing operating costs while achieving a high-level of comfort and environmental friendliness.
- ✓ The 1F, currently occupied by a beverage tenant, can support the operation of a 2.5t forklift and has a low floor berth, meeting the demands of tenants who handle heavy loads in addition to general cargo.

- GLP Funabashi IV
  - ✓ Located approximately 20 km away from the center of Tokyo, where many industrial facilities are also located and stable demand is expected.
  - ✓ Located within approximately a 14 minute walk from the “Minami Funabashi” station of the JR Keiyo Line, with residential areas nearby, thereby attracting new employees.
  - ✓ It is a key distribution center of the current tenant, a major delivery service provider that has strong relationship with GLP Group. The facility has been expanded and maintained by implementing various building renovations and equipment expansions to enhance its convenience for the tenant, thereby stabilizing its operations.
  
- GLP Higashi-Ogishima II
  - ✓ Located approximately 2.2 km from the “Higashi Ogishima” IC of the Metropolitan Expressway Bayshore Route, it is suited for logistic facilities due to easy access to large consumption areas such as central Tokyo and Yokohama. Transportation convenience in the area is expected to increase due to the planned construction of a bridge connecting the Higashi Ogishima Futo area to Kawasaki City, as well as the opening of a route connecting between Haneda Airport and Kawasaki City.
  - ✓ It is a high-function facility with a maximum load weight of 1.55t – 2.45t per m<sup>2</sup>, a ceiling height of 5.5m or more, and with air conditioning systems already installed in half of the areas of storage.
  - ✓ Developed by the current tenant, and is currently in use as a major operation base for a long term and stable operation is expected going forward.

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 28, 2020.

### 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.
- (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).
- (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), and indicates the upper limit of the floor area ratio as determined in city planning in accordance with zoning regulations.
- (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.
- (9) “Type of ownership” of “Land” and “Building” indicates the type of rights owned by the trustee.

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- (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.
- (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 scheduled to be retained by GLP J-REIT.
- (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. Furthermore, when master lease contracts are concluded for the real estate, the number of end tenants is indicated.
- (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 May 2020 (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 May 2020, 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 May 2020.
- (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.

(Kanto-37) GLP Yokohama

|                            |                                 |  |
|----------------------------|---------------------------------|--|
| Property name              |                                 | GLP Yokohama   |
| Type of specified asset    |                                 | Real estate trust beneficiary interest   |
| Scheduled acquisition date |                                 | July 1, 2020   |
| Planned acquisition price  |                                 | 16,148 million yen   |
| Trust settlement date      |                                 | March 31, 2004   |
| Trustee                    |                                 | Mitsubishi UFJ Trust and Banking Corporation   |
| Trust period date          |                                 | September 30, 2029   |
| Land                       | Location                        | 2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa   |
|                            | Land area                       | 51,072.79 m <sup>2</sup> (Note 1)  |
|                            | Zoning                          | Exclusively industrial district  |
|                            | FAR / BCR                       | 200% / 60%   |
|                            | Form of ownership               | Ownership (co-ownership interest: 40%)   |
| Building                   | Date constructed                | June 13, 2005  |
|                            | Construction / No. of floors    | Five-story reinforced concrete with flat roof  |
|                            | Gross floor area                | 99,352.09 m <sup>2</sup> (Note 2)  |
|                            | Use                             | Warehouse, Office  |
|                            | Form of ownership               | Ownership (co-ownership interest: 40%)   |
| Master lessee              |                                 | -  |
| Master lease type          |                                 | -  |
| Property manager           |                                 | GLP Japan Inc.   |
| Collateral                 |                                 | None   |
| Appraisal value            |                                 | 17,000 million yen (Note 3)  |
| Appraiser                  |                                 | JLL Morii Valuation & Advisory K.K.  |
| Details of tenants         |                                 |  |
|                            | Number of tenants               | 5  |
|                            | Major tenant                    | Nikon Inc., NTT LOGISCO Service Inc., SBS RICOH LOGISTICS SYSTEM Co., Ltd.   |
|                            | Annual contracted rent          | 685 million yen (Note 3)   |
|                            | Leasehold and security deposits | 176 million yen (Note 3)   |
|                            | Leased area                     | 95,312.42 m <sup>2</sup> (Note 4)  |
|                            | Leasable area                   | 95,312.42 m <sup>2</sup> (Note 4)  |
|                            | Occupancy rate                  | 100.0%   |
| Remarks                    |                                 | <p>1. There is a right of easement for ensuring the installation and maintenance of a gas line on some parts of this land.</p> <p>2. The real estate trust beneficiary rights are planned to be co-owned between GLP J-REIT (40%) and the other co-owner (60%) (hereinafter referred to as the "Other Co-owner"). An agreement between co-owners of beneficiary rights (hereinafter referred to as the "Agreement between Co-owners") is planned to be entered into between GLP J-REIT, the Other Co-owner and the trustee.</p> <p>The following matters are planned to be stipulated in the Agreement between Co-owners:</p> <p>- Decision-making</p> <p>With regard to decision-making as a beneficiary, the will of the majority co-owner shall prevail, in principle; however, depending on the matter, the agreement of both co-owners will be required or the decision of the majority co-owner will prevail in the event an agreement is not reached through discussions between both co-</p> |

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|--|--|
|  | <p>owners.</p> <ul style="list-style-type: none"> <li>- Agreement of non-division<br/>       With regard to trust beneficiary rights, the co-owner shall not request a division of its interest for five years (automatically renewed).</li> <li>- Right to demand sale and transfer<br/>       In the event certain events occur such as failure to reach an agreement concerning a matter that requires the consent of both co-owners, either co-owner can demand that the other co-owner to sell its co-ownership interest for a price determined by a method stipulated in the Agreement between Co-owners.</li> <li>- Preferential right to negotiate<br/>       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 in preference to a third party.</li> <li>- Matters to be approved<br/>       When either co-owner newly disposes of its co-ownership interest other than by transfer, such as setting collateral rights after execution of the Agreement between Co-owners, it shall require prior written approval from the other co-owner.</li> </ul> |
|--|--|

(Note 1) Indicates the entire site area.

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

(Note 3) Indicates a figure that is equivalent to 40% co-ownership interest.

(Note 4) Indicates the entire area of one building. Leased area and Leasable area that are equivalent to 40% co-ownership interest are 38,124.97m<sup>2</sup> and 38,124.97m<sup>2</sup> respectively.

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## Outline of appraisal

|                       |                                     |
|-----------------------|-------------------------------------|
| Appraisal value       | 17,000 million yen                  |
| Real estate appraiser | JLL Morii Valuation & Advisory K.K. |
| Date of appraisal     | April 30, 2020                      |

| Item                                   | Details(Note1)        | Outline  |
|--|-----------------------|--|
| Income approach value                  | 16,960 million yen    |  |
| Direct capitalization method           | 17,560 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                   | 668 million yen       |  |
| Profit on the investment of a lump sum | Not disclosed (Note2) |  |
| Capital expenditure                    | Not disclosed (Note2) |  |
| Net cash flow                          | 650 million yen       |  |
| Capitalization rate                    | 3.7%                  | Assessed mainly based on capitalization rate of logistics facilities in precedent market transactions, supported by regional characteristics and uniqueness as well as stability of net operating income of the property |
| DCF method                             | 16,680 million yen    |  |
| Discount rate                          | 3.5%                  | Assessed by considering regional characteristics and uniqueness of the property  |
| Terminal cap rate                      | 3.9%                  | Assessed based on capitalization rate adjusted by future uncertainty risk etc.   |
| Cost approach                          | 10,120 million yen    |  |
| Land percentage                        | 79.2%                 |  |
| Building percentage                    | 20.8%                 |  |

(Note1) Figures that are equivalent to 40% 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.

|   |   |
|---|---|
| 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. |
|---|---|

(Kanto-38) GLP Kawajima

|   |                                 |  |
|---|---------------------------------|--|
| Property name   |                                 | GLP Kawajima   |
| Type of specified asset   |                                 | Real estate trust beneficiary interest                     |
| Scheduled acquisition date                                      |                                 | July 1, 2020   |
| Planned acquisition price                                       |                                 | 12,150 million yen   |
| Trust settlement date   |                                 | January 31, 2019   |
| Trustee   |                                 | Sumitomo Mitsui Trust Bank, Limited                        |
| Trust period date   |                                 | September 30, 2029   |
| Land  | Location                        | 3001, Mishima, Kamiigusa, Kawajimamachi, Hiki, Saitama     |
|   | Land area                       | 26,857.45 m <sup>2</sup>                                   |
|   | Zoning                          | Exclusively industrial district                            |
|   | FAR / BCR                       | 200% / 70%   |
|   | Form of ownership               | Ownership  |
| Building  | Date constructed                | March 15, 2017   |
|   | Construction / No. of floors    | Four-story steel frame with alloy plating steel sheet roof |
|   | Gross floor area                | 45,310.28 m <sup>2</sup>                                   |
|   | Use                             | Warehouse  |
|   | Form of ownership               | Ownership  |
| Master lessee   |                                 | GLP J-REIT Master Lease Godo Kaisha                        |
| Master lease type   |                                 | Pass-through   |
| Property manager  |                                 | GLP Japan Inc.   |
| Collateral  |                                 | None   |
| Appraisal value   |                                 | 12,400 million yen   |
| Appraiser   |                                 | The Tanizawa Sōgō Appraisal Co., Ltd.                      |
| Details of tenants  |                                 |  |
|   | Number of tenants               | 4  |
|   | Major tenant                    | Not disclosed (Note), THE PACK CORPORATION., Foodlec       |
|   | Annual contracted rent          | 576 million yen  |
|   | Leasehold and security deposits | 173 million yen  |
|   | Leased area                     | 42,187.92 m <sup>2</sup>                                   |
|   | Leasable area                   | 42,187.92 m <sup>2</sup>                                   |
|   | Occupancy rate                  | 100.0 %  |
| Remarks   |                                 | -  |
| (Note) Not disclosed because there is no approval from tenants. |                                 |  |



## Outline of appraisal

|                       |                                       |
|-----------------------|---------------------------------------|
| Appraisal value       | 12,400 million yen                    |
| Real estate appraiser | The Tanizawa Sōgō Appraisal Co., Ltd. |
| Date of appraisal     | April 30, 2020                        |

| Item                                   | Details              | Outline |
|--|----------------------|---------|
| Income approach value                  | 12,400 million yen   |         |
| Direct capitalization method           | 12,500 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                   | 535 million yen      |         |
| Profit on the investment of a lump sum | Not disclosed (Note) |         |
| Capital expenditure                    | Not disclosed (Note) |         |
| Net cash flow                          | 526 million yen      |         |
| Capitalization rate                    | 4.2%                 |         |
| DCF method                             | 12,300 million yen   |         |
| Discount rate (up to year 2)           | 4.0%                 |         |
| Discount rate (year 3-10)              | 4.2%                 |         |
| Terminal cap rate                      | 4.3%                 |         |
| Cost approach                          | 13,000 million yen   |         |
| Land percentage                        | 57.3%                |         |
| Building percentage                    | 42.7%                |         |

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

|   |   |
|---|---|
| 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. |
|---|---|

(Kanto-39) GLP Funabashi IV

|   |                                 |  |
|---|---------------------------------|--|
| Property name   |                                 | GLP Funabashi IV                             |
| Type of specified asset   |                                 | Real estate trust beneficiary interest       |
| Scheduled acquisition date                                      |                                 | July 1, 2020                                 |
| Planned acquisition price                                       |                                 | 7,710 million yen                            |
| Trust settlement date   |                                 | September 29, 2004                           |
| Trustee   |                                 | Sumitomo Mitsui Trust Bank, Limited          |
| Trust period date   |                                 | September 30, 2028                           |
| Land  | Location                        | 3-3-2, Hamacho, Funabashi, Chiba             |
|   | Land area                       | 16,718.00 m <sup>2</sup>                     |
|   | Zoning                          | Semi industrial district                     |
|   | FAR / BCR                       | 300% / 60%                                   |
|   | Form of ownership               | Ownership                                    |
| Building  | Date constructed                | October 27, 1993                             |
|   | Construction / No. of floors    | Six-story reinforced concrete with flat roof |
|   | Gross floor area                | 27,756.61m <sup>2</sup>                      |
|   | Use                             | Warehouse, Office                            |
|   | Form of ownership               | Ownership                                    |
| Master lessee   |                                 | GLP J-REIT Master Lease Godo Kaisha          |
| Master lease type   |                                 | Pass-through                                 |
| Property manager  |                                 | GLP Japan Inc.                               |
| Collateral  |                                 | None   |
| Appraisal value   |                                 | 8,240 million yen                            |
| Appraiser   |                                 | The Japan Real Estate Institute              |
| 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                     | 31,576.60 m <sup>2</sup>                     |
|   | Leasable area                   | 31,576.60 m <sup>2</sup>                     |
|   | Occupancy rate                  | 100.0%                                       |
| Remarks   |                                 | -  |
| (Note) Not disclosed because there is no approval from tenants. |                                 |  |

## Outline of appraisal

|                       |                                 |
|-----------------------|---------------------------------|
| Appraisal value       | 8,240 million yen               |
| Real estate appraiser | The Japan Real Estate Institute |
| Date of appraisal     | April 30, 2020                  |

| Item                                   | Details              | Outline |
|--|----------------------|---------|
| Income approach value                  | 8,240 million yen    |         |
| Direct capitalization method           | 8,330 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                   | 379 million yen      |         |
| Profit on the investment of a lump sum | Not disclosed (Note) |         |
| Capital expenditure                    | Not disclosed (Note) |         |
| Net cash flow                          | 358 million yen      |         |
| Capitalization rate                    | 4.3%                 |         |
| DCF method                             | 8,140 million yen    |         |
| Discount rate                          | 4.0%                 |         |
| Terminal cap rate                      | 4.4%                 |         |
| Cost approach                          | 8,010 million yen    |         |
| Land percentage                        | 87.9%                |         |
| Building percentage                    | 12.1%                |         |

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

|   |   |
|---|---|
| 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. |
|---|---|

(Kanto-40) GLP Higashi-Ogishima II

|   |                                 |   |
|---|---------------------------------|---|
| Property name   |                                 | GLP Higashi-Ogishima II                               |
| Type of specified asset   |                                 | Real estate trust beneficiary interest                |
| Scheduled acquisition date                                      |                                 | July 1, 2020  |
| Planned acquisition price                                       |                                 | 2,365 million yen                                     |
| Trust settlement date   |                                 | March 29, 2019  |
| Trustee   |                                 | Sumitomo Mitsui Trust Bank, Limited                   |
| Trust period date   |                                 | March 31, 2029  |
| Land  | Location                        | 29-5 Higashiogishima, Kawasaki-ku, Kawasaki, Kanagawa |
|   | Land area                       | 5,000 m <sup>2</sup>                                  |
|   | Zoning                          | Commercial area                                       |
|   | FAR / BCR                       | 400% / 80%  |
|   | Form of ownership               | Ownership   |
| Building  | Date constructed                | March 28, 1991  |
|   | Construction / No. of floors    | Six-story reinforced concrete with flat roof          |
|   | Gross floor area                | 11,362.32 m <sup>2</sup>                              |
|   | Use                             | Warehouse   |
|   | Form of ownership               | Ownership   |
| Master lessee   |                                 | GLP J-REIT Master Lease Godo Kaisha                   |
| Master lease type   |                                 | Pass-through  |
| Property manager  |                                 | GLP Japan Inc.  |
| Collateral  |                                 | None  |
| Appraisal value   |                                 | 2,510 million yen                                     |
| Appraiser   |                                 | JLL Morii Valuation & Advisory K.K.                   |
| Details of tenants  |                                 | .   |
|   | Number of tenants               | 1   |
|   | Major tenant                    | Seiwa Kaiun Co., Ltd                                  |
|   | Annual contracted rent          | Not disclosed (Note)                                  |
|   | Leasehold and security deposits | Not disclosed (Note)                                  |
|   | Leased area                     | 11,362.32 m <sup>2</sup>                              |
|   | Leasable area                   | 11,362.32 m <sup>2</sup>                              |
|   | Occupancy rate                  | 100.0%  |
| Remarks   |                                 | -   |
| (Note) Not disclosed because there is no approval from tenants. |                                 |   |

### Outline of appraisal

|                       |                                     |
|-----------------------|-------------------------------------|
| Appraisal value       | 2,510 million yen                   |
| Real estate appraiser | JLL Morii Valuation & Advisory K.K. |
| Date of appraisal     | April 30, 2020                      |

| Item                                   | Details              | Outline |
|--|----------------------|---------|
| Income approach value                  | 2,510 million yen    |         |
| Direct capitalization method           | 2,610 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                   | 118 million yen      |         |
| Profit on the investment of a lump sum | Not disclosed (Note) |         |
| Capital expenditure                    | Not disclosed (Note) |         |
| Net cash flow                          | 107 million yen      |         |
| Capitalization rate                    | 4.1%                 |         |
| DCF method                             | 2,470 million yen    |         |
| Discount rate                          | 3.8%                 |         |
| Terminal cap rate                      | 4.3%                 |         |
| Cost approach                          | 1,990 million yen    |         |
| Land percentage                        | 83.1%                |         |
| Building percentage                    | 16.9%                |         |

(Note) GLP J-REIT has not disclosed these items because the asset management company has judged the disclosure may cause disadvantage to investors.

|   |   |
|---|---|
| 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. |
|---|---|

#### 4. Seller profile

(Kanto-37) GLP Yokohama, (Kanto-38) GLP Kawajima,

|   |   |
|---|---|
| Trade name  | Blue Logistics 3 GK   |
| Head office address   | 201, 3-22-10, Toranomom, Minato-ku, Tokyo   |
| Representative's position title and name                            | Blue Holdings 3 ISH, Representative Partner<br>Jun Yoshioka, Director   |
| Capital   | Ten thousand yen  |
| Major Partner   | Blue Holdings 3 ISH, Representative Partner   |
| Major business  | <ul style="list-style-type: none"> <li>▪ Real estate business</li> <li>▪ Acquisition, holding, disposal, and management business of securities or trust beneficiary interests, and others.</li> </ul> |
| 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 the Special Purpose Company that need to be disclosed.                                  |

(Kanto-39) GLP Funabashi IV

|   |  |
|---|--|
| Trade name  | Blue Logistics 5 GK  |
| Head office address   | Tokyo United Group, 2-9-15, Yotsuya, Shinjuku-ku, Tokyo  |
| Representative's position title and name                            | Blue Holdings 5 ISH, Representative Partner<br>Takuya Ikeda, Director  |
| Capital   | One hundred thousand yen   |
| Major Partner   | Blue Holdings 5 ISH, Representative Partner  |
| Major business  | <ul style="list-style-type: none"> <li>▪ Real estate business for sale</li> <li>▪ Acquisition, holding, disposal, and management business of securities or trust beneficiary interests, and others.</li> </ul> |
| 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 the Special Purpose Company that need to be disclosed.   |

(Kanto-40) GLP Higashi-Ogishima II

|   |  |
|---|--|
| Trade name  | SMFL MIRAI Partners Company, Limited   |
| Head office address   | 1-5-1, Otemachi, Chiyoda-ku, Tokyo   |
| Representative's position title and name                            | Tatsuro Terada, President  |
| Capital   | 200 million yen  |
| Major shareholders  | Sumitomo Mitsui Finance and Leasing Company, Limited (100.0%)  |
| Major business  | <ul style="list-style-type: none"> <li>▪ Real estate business</li> <li>▪ Environmental and energy business</li> <li>▪ Other financial service business</li> </ul>    |
| 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 the Special Purpose Company that need to be disclosed. |

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5. Status of sellers, etc.

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related party, and (3) transaction history, reasons, etc. Although the previous owners and trust beneficiaries, namely Blue Logistics 3 GK, Blue Logistics 5 GK, and SMFL MIRAI Partners Company, Limited, are not interested parties, owners and trust beneficiaries 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.

| Property Name<br>(Location) | Previous Owner<br>and Trust<br>Beneficiary   | Owner and Trust<br>Beneficiary That<br>Predates the Previous<br>One  | Owner and<br>Trust<br>Beneficiary That<br>Predates the<br>Previous Two  | Owner and<br>Trust<br>Beneficiary<br>That Predates<br>the Previous<br>Three                |
|-----------------------------|--|--|---|--|
|                             | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer) | (1), (2), (3)<br>Acquisition (transfer)<br>price<br>Timing of acquisition<br>(transfer)  | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer)  | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer) |
| GLP Yokohama                | Not a related<br>party   | (1) Yokohama Logistic<br>Special Purpose<br>Company<br>(2) A Special Purpose<br>Company that<br>corresponds to a<br>subsidiary of GLP Pte.<br>Ltd., the parent<br>company of the asset<br>management<br>company<br>(3) Acquired for the<br>purpose of investment<br>management<br>(retention period:<br>more than one year)<br>Omitted as the holding<br>period was longer<br>than one year.<br>July 5, 2012 | Not a related<br>party  | -  |
| GLP Kawajima                | Not a related<br>party   | Not a related party  | (1) Kawajima<br>Logistic Special<br>Purpose<br>Company(Note)<br>(2) A Special<br>Purpose<br>Company that<br>GLP Pte. Ltd.,<br>the parent<br>company of the<br>asset<br>management | Not a related<br>party (Land)  |

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| Property Name<br>(Location) | Previous Owner<br>and Trust<br>Beneficiary   | Owner and Trust<br>Beneficiary That<br>Predates the Previous<br>One                     | Owner and<br>Trust<br>Beneficiary That<br>Predates the<br>Previous Two   | Owner and<br>Trust<br>Beneficiary<br>That Predates<br>the Previous<br>Three                |
|-----------------------------|--|---|--|--|
|                             | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer) | (1), (2), (3)<br>Acquisition (transfer)<br>price<br>Timing of acquisition<br>(transfer) | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer)   | (1), (2), (3)<br>Acquisition<br>(transfer) price<br>Timing of<br>acquisition<br>(transfer) |
|                             |  |   | company, which<br>owns 50% of its<br>interest<br>indirectly<br>(3) Acquired for<br>the purpose of<br>development<br>(retention<br>period: more<br>than one year)<br>Omitted as the<br>holding period<br>was longer than<br>one year.<br>March 9,<br>2016(land) |  |
| GLP Funabashi IV            | Not a related<br>party   | -   | -  | -  |
| GLP Higashi-Ogishima II     | Not a related<br>party   | -   | -  | -  |

(Note) Liquidation of Kawajima Logistic Special Purpose Company completed as of December 12, 2019.

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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 Investment Trust Act as well as Article 123 of 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 2020 (March 1, 2020 to August 31, 2020) and the fiscal period ending February 2021 (September 1, 2020 to February 28, 2021), please refer to the announcement titled “Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2020 and the Fiscal Period Ending February 28, 2021,” announced today.

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

<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 Photographs of external appearance and maps 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 |                         | Value (million yen) | DCF method                        |                                  |
|                 |                      |                                       |                   |  | Value (million yen)          | Capitalization rate (%) |                     | Discount rate (%)                 | Terminal capitalization rate (%) |
| Existing assets |                      |                                       |                   |  |                              |                         |                     |                                   |                                  |
| Tokyo-1         | GLP Tokyo            | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 31,300                                 | 31,900                       | 3.5                     | 30,600              | 3.3                               | 3.7                              |
| Tokyo-2         | GLP Higashi-Ogishima | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 6,830                                  | 6,960                        | 4.1                     | 6,700               | 3.9                               | 4.3                              |
| Tokyo-3         | GLP Akishima         | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 9,920                                  | 10,100                       | 4.1                     | 9,740               | 3.9                               | 4.3                              |
| Tokyo-4         | GLP Tomisato         | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 6,090                                  | 6,220                        | 4.6                     | 6,030               | 1y 4.6<br>2y-10y 4.7              | 4.8                              |
| Tokyo-5         | GLP Narashino II     | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 20,100                                 | 20,400                       | 4.7                     | 19,900              | 1y 4.4<br>2y- 4.6                 | 4.7                              |
| Tokyo-6         | GLP Funabashi        | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 2,090                                  | 2,090                        | 4.5                     | 2,090               | 1y-2y 4.4<br>3y-4y 4.5<br>5y- 4.6 | 4.7                              |
| Tokyo-7         | GLP Kazo             | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 14,400                                 | 15,000                       | 4.5                     | 14,100              | 1y 4.4<br>2y-10y 4.6              | 4.7                              |
| Tokyo-8         | GLP Fukaya           | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 2,890                                  | 2,980                        | 4.8                     | 2,850               | 1y-2y 4.7<br>3y-10y 4.9           | 5.0                              |
| Tokyo-9         | GLP Sugito II        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 26,200                                 | 26,600                       | 3.9                     | 25,700              | 3.7                               | 4.1                              |
| Tokyo-10        | GLP Iwatsuki         | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 9,990                                  | 10,200                       | 3.9                     | 9,770               | 3.7                               | 4.1                              |
| Tokyo-11        | GLP Kasukabe         | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 5,390                                  | 5,490                        | 4.2                     | 5,290               | 4.0                               | 4.4                              |
| Tokyo-12        | GLP Koshigaya II     | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 14,100                                 | 14,400                       | 3.8                     | 13,800              | 3.6                               | 4.0                              |
| Tokyo-13        | GLP Misato II        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 22,000                                 | 22,400                       | 3.8                     | 21,600              | 3.6                               | 4.0                              |
| Tokyo-14        | GLP Tatsumi          | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 6,770                                  | 6,910                        | 3.6                     | 6,620               | 3.4                               | 3.8                              |
| Tokyo-15        | GLP Hamura           | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 10,000                                 | 10,100                       | 4.2                     | 9,960               | 1y-4y 4.0<br>5y-10y 4.2           | 4.4                              |
| Tokyo-16        | GLP Funabashi III    | CBRE K.K.                             | February 29, 2020 | 4,340                                  | 4,360                        | 4.0                     | 4,340               | 3.8                               | 4.1                              |
| Tokyo-17        | GLP Sodegaura        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 8,070                                  | 8,200                        | 4.6                     | 7,930               | 4.4                               | 4.8                              |
| Tokyo-18        | GLP Urayasu III      | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 22,800                                 | 23,000                       | 3.8                     | 22,700              | 1y-3y 3.7<br>4y-10y 3.8           | 3.9                              |
| Tokyo-19        | GLP Tatsumi Ila      | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 8,580                                  | 8,760                        | 3.6                     | 8,390               | 3.4                               | 3.8                              |
| Tokyo-21        | GLP Tokyo II         | The Japan Real Estate Institute       | February 29, 2020 | 47,400                                 | 47,800                       | 3.6                     | 47,000              | 3.3                               | 3.7                              |
| Tokyo-22        | GLP Okegawa          | CBRE K.K.                             | February 29, 2020 | 3,140                                  | 3,080                        | 4.6                     | 3,140               | 4.4                               | 4.7                              |

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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-23        | GLP Shinkiba                        | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 12,800                                 | 13,400                       | 3.9                     | 12,500              | 1y-3y 3.9<br>4y-10y 4.0 | 4.1                              |
| Tokyo-24        | GLP Narashino                       | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 5,570                                  | 5,640                        | 4.6                     | 5,540               | 4.6                     | 4.7                              |
| Tokyo-26        | GLP Sugito                          | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 10,600                                 | 10,900                       | 4.1                     | 10,300              | 3.9                     | 4.3                              |
| Tokyo-27        | GLP Matsudo                         | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 2,950                                  | 3,000                        | 4.4                     | 2,890               | 4.2                     | 4.6                              |
| Tokyo-28        | GLP-MFLP Ichikawa Shiohama (Note 2) | The Japan Real Estate Institute       | February 29, 2020 | 17,900                                 | 18,050                       | 4.0                     | 17,750              | 3.7                     | 4.2                              |
| Tokyo-29        | GLP Atsugi II                       | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 24,200                                 | 24,300                       | 4.1                     | 24,100              | 1y-6y 4.0<br>7y-10y 4.1 | 4.2                              |
| Tokyo-30        | GLP Yoshimi                         | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 11,800                                 | 12,100                       | 4.6                     | 11,600              | 1y-6y 4.5<br>7y-10y 4.6 | 4.7                              |
| Tokyo-31        | GLP Noda-Yoshiharu                  | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 5,370                                  | 5,410                        | 4.8                     | 5,350               | 1y-5y 4.4<br>6y-10y 4.6 | 4.8                              |
| Tokyo-32        | GLP Urayasu                         | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 7,910                                  | 8,010                        | 4.0                     | 7,870               | 1y-3y 3.9<br>4y-10y 4.0 | 4.1                              |
| Tokyo-33        | GLP Funabashi II                    | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 8,480                                  | 8,680                        | 4.0                     | 8,270               | 3.8                     | 4.2                              |
| Tokyo-34        | GLP Misato                          | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 19,000                                 | 19,400                       | 3.8                     | 18,600              | 3.6                     | 4.0                              |
| Tokyo-35        | GLP Shinsuna                        | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 18,900                                 | 19,600                       | 3.9                     | 18,800              | 1y-2y 3.9<br>3y-10y 4.0 | 4.1                              |
| Tokyo-36        | GLP Shonan                          | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 6,200                                  | 6,230                        | 4.5                     | 6,180               | 1y-3y 4.4<br>4y-10y 4.5 | 4.6                              |
| Osaka-1         | GLP Hirakata                        | The Japan Real Estate Institute       | February 29, 2020 | 6,390                                  | 6,420                        | 4.8                     | 6,350               | 4.4                     | 5.1                              |
| Osaka-2         | GLP Hirakata II                     | The Japan Real Estate Institute       | February 29, 2020 | 9,420                                  | 9,530                        | 4.5                     | 9,300               | 4.3                     | 4.7                              |
| Osaka-3         | GLP Maishima II                     | The Japan Real Estate Institute       | February 29, 2020 | 12,200                                 | 12,300                       | 4.6                     | 12,100              | 4.3                     | 4.8                              |
| Osaka-4         | GLP Tsumori                         | The Japan Real Estate Institute       | February 29, 2020 | 2,790                                  | 2,830                        | 5.0                     | 2,750               | 4.7                     | 5.3                              |
| Osaka-5         | GLP Rokko                           | The Japan Real Estate Institute       | February 29, 2020 | 6,130                                  | 6,180                        | 5.0                     | 6,070               | 4.6                     | 5.3                              |
| Osaka-6         | GLP Amagasaki                       | The Japan Real Estate Institute       | February 29, 2020 | 30,500                                 | 30,900                       | 4.2                     | 30,000              | 4.0                     | 4.4                              |
| Osaka-7         | GLP Amagasaki II                    | The Japan Real Estate Institute       | February 29, 2020 | 2,380                                  | 2,410                        | 4.9                     | 2,340               | 4.5                     | 5.3                              |
| Osaka-8         | GLP Nara                            | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 2,990                                  | 3,020                        | 5.4                     | 2,950               | 5.2                     | 5.5                              |
| Osaka-9         | GLP Sakai                           | The Japan Real Estate Institute       | February 29, 2020 | 2,260                                  | 2,260                        | 5.1                     | 2,250               | 4.7                     | 5.3                              |
| Osaka-10        | GLP Rokko II                        | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 4,340                                  | 4,400                        | 4.8                     | 4,320               | 1y 4.8<br>2y-10y 5.0    | 5.0                              |

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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-11        | GLP Kadoma       | CBRE K.K.                             | February 29, 2020 | 3,290                                  | 3,320                        | 4.6                     | 3,290               | 4.4                                  | 4.7                              |
| Osaka-12        | GLP Seishin      | The Japan Real Estate Institute       | February 29, 2020 | 1,640                                  | 1,660                        | 5.1                     | 1,620               | 4.8                                  | 5.4                              |
| Osaka-13        | GLP Fukusaki     | The Japan Real Estate Institute       | February 29, 2020 | 4,870                                  | 4,920                        | 5.1                     | 4,820               | 4.7                                  | 5.4                              |
| Osaka-14        | GLP Kobe-Nishi   | The Japan Real Estate Institute       | February 29, 2020 | 7,610                                  | 7,640                        | 4.7                     | 7,580               | 4.7                                  | 5.1                              |
| Osaka-15        | GLP Fukaehama    | The Japan Real Estate Institute       | February 29, 2020 | 4,880                                  | 4,950                        | 4.8                     | 4,810               | 4.5                                  | 5.0                              |
| Osaka-16        | GLP Maishima I   | The Japan Real Estate Institute       | February 29, 2020 | 19,400                                 | 19,600                       | 4.4                     | 19,100              | 4.2                                  | 4.6                              |
| Osaka-17        | GLP Osaka        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 37,200                                 | 38,700                       | 3.9                     | 36,500              | 3.7                                  | 4.1                              |
| Osaka-18        | GLP Settsu       | The Japan Real Estate Institute       | February 29, 2020 | 7,630                                  | 7,730                        | 4.8                     | 7,530               | 4.6                                  | 5.0                              |
| Osaka-19        | GLP Nishinomiya  | The Japan Real Estate Institute       | February 29, 2020 | 2,810                                  | 2,840                        | 5.3                     | 2,780               | 4.7                                  | 5.1                              |
| Osaka-20        | GLP Shiga        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 4,720                                  | 4,800                        | 4.8                     | 4,640               | 4.6                                  | 5.0                              |
| Osaka-21        | GLP Neyagawa     | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 8,660                                  | 8,830                        | 4.0                     | 8,490               | 3.8                                  | 4.2                              |
| Other-1         | GLP Morioka      | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 867                                    | 891                          | 6.3                     | 856                 | 6.1                                  | 6.5                              |
| Other-2         | GLP Tomiya       | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 3,890                                  | 3,970                        | 5.1                     | 3,850               | 1y-2y 4.8<br>3y-4y 4.9<br>5y-10y 5.0 | 5.3                              |
| Other-3         | GLP Koriyama I   | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 4,590                                  | 4,620                        | 5.4                     | 4,580               | 1y-2y 5.1<br>3y-4y 5.2<br>5y-10y 5.3 | 5.6                              |
| Other-4         | GLP Koriyama III | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 2,810                                  | 2,840                        | 5.4                     | 2,790               | 1y 5.1<br>2y-10y 5.3                 | 5.6                              |
| Other-5         | GLP Tokai        | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 8,360                                  | 8,510                        | 4.3                     | 8,210               | 4.1                                  | 4.5                              |
| Other-6         | GLP Hayashima    | The Japan Real Estate Institute       | February 29, 2020 | 1,690                                  | 1,700                        | 5.7                     | 1,670               | 5.5                                  | 5.9                              |
| Other-7         | GLP Hayashima II | The Japan Real Estate Institute       | February 29, 2020 | 2,880                                  | 2,890                        | 5.2                     | 2,860               | 4.9                                  | 5.4                              |
| Other-8         | GLP Kiyama       | The Japan Real Estate Institute       | February 29, 2020 | 5,930                                  | 6,000                        | 4.9                     | 5,850               | 4.4                                  | 5.3                              |
| Other-10        | GLP Sendai       | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 6,940                                  | 6,990                        | 4.9                     | 6,920               | 1y-2y 4.6<br>3y-10y 4.8              | 5.1                              |
| Other-11        | GLP Ebetsu       | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 2,380                                  | 2,410                        | 5.2                     | 2,340               | 5.0                                  | 5.4                              |
| Other-12        | GLP Kuwana       | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 4,310                                  | 4,350                        | 5.4                     | 4,290               | 1y-2y 5.4<br>3y-10y 5.6              | 5.6                              |
| Other-13        | GLP Hatsukaichi  | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 2,360                                  | 2,370                        | 5.4                     | 2,360               | 1y-3y 5.4<br>4y-10y 5.6              | 5.6                              |

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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 (%) |
| Other-14                           | GLP Komaki              | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 14,300                                 | 14,500                       | 4.1                     | 14,000              | 3.9                            | 4.3                              |
| Other-15                           | GLP Ogimachi            | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 1,650                                  | 1,660                        | 5.8                     | 1,650               | 1y-2y 5.3<br>3y-10y 5.5        | 5.8                              |
| Other-16                           | GLP Hiroshima           | The Japan Real Estate Institute       | February 29, 2020 | 4,420                                  | 4,450                        | 5.4                     | 4,390               | 5.1                            | 5.6                              |
| Other-19                           | GLP Tosu I              | The Japan Real Estate Institute       | February 29, 2020 | 11,000                                 | 11,200                       | 4.6                     | 10,800              | 4.2                            | 5.0                              |
| Other-20                           | GLP Tomiya IV           | JLL Morii Valuation & Advisory K.K.   | February 29, 2020 | 6,480                                  | 6,580                        | 5.0                     | 6,380               | 4.8                            | 5.2                              |
| Other-21                           | GLP Soja I              | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 13,100                                 | 13,100                       | 5.0                     | 13,100              | 1y 4.9<br>2y-4y 5.0<br>5y- 5.1 | 5.2                              |
| Other-22                           | GLP Soja II             | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 12,800                                 | 13,200                       | 5.0                     | 12,600              | 1y 4.9<br>2y-3y 5.0<br>4y- 5.1 | 5.2                              |
| Other-23                           | GLP Fujimae             | The Tanizawa Sogo Appraisal Co., Ltd. | February 29, 2020 | 2,040                                  | 2,180                        | 4.7                     | 2,150               | 1y-2y 4.7<br>3y-10y 4.8        | 4.9                              |
| The assets planned for acquisition |                         |                                       |                   |  |                              |                         |                     |                                |                                  |
| Tokyo-37                           | GLP Yokohama (Note 2)   | JLL Morii Valuation & Advisory K.K.   | April 30, 2020    | 17,000                                 | 17,560                       | 3.7                     | 16,680              | 3.5                            | 3.9                              |
| Tokyo-38                           | GLP Kawajima            | The Tanizawa Sogo Appraisal Co., Ltd. | April 30, 2020    | 12,400                                 | 12,500                       | 4.2                     | 12,300              | 1y-2y 4.0<br>3y- 4.2           | 4.3                              |
| Tokyo-39                           | GLP Funabashi IV        | The Japan Real Estate Institute       | April 30, 2020    | 8,240                                  | 8,330                        | 4.3                     | 8,140               | 4.0                            | 4.4                              |
| Tokyo-40                           | GLP Higashi-Ogishima II | JLL Morii Valuation & Advisory K.K.   | April 30, 2020    | 2,510                                  | 2,610                        | 4.1                     | 2,470               | 3.8                            | 4.3                              |

(Note 1) As for appraisal values of existing assets at the end of February, 2020, values that were appraised or investigated by a real estate appraiser as of the end of February 2020. As for the assets planned for acquisition, their appraisal values at the time of pricing at April 30, 2020 as stated in the appraisal reports are indicated.

(Note 2) Appraisal and income approach values for GLP-MFLP Ichikawa Shiohama are based on the proportion of co-ownership interest (50%) of the trust beneficiary interest. We describe the value that multiplied by 50% of all value. Also, appraisal and income approach values for GLP Yokohama are based on the proportion of co-ownership interest (40%) of the trust beneficiary interest. We describe the value that multiplied by 40% of all value.

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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)<br>(Note 1, 2) | Medium- to long-term repair and maintenance costs (thousand yen)<br>(Note 1, 3) | PML (%)<br>(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                |  |  | -   | 143,790   | 13.6                |
| Tokyo-21        | GLP Tokyo II (Note 5)          |  |  | January 31, 2020  | -   | 368,030             |
| Tokyo-22        | GLP Okegawa                    |  | July 27, 2015                                    | -   | 208,380   | 14.2                |
| Tokyo-23        | GLP Shinkiba                   |  |  | -   | 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. | July 27, 2015   | -   | 276,775             |
| Tokyo-27        | GLP Matsudo                    | December 14, 2015                                  |  | -   | 142,870   | 10.9                |
| Tokyo-28        | GLP-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              |
| 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 25, 2014                                    | -  | 114,160  | 16.9             |
| Osaka-12        | GLP Seishin              |  |  | -  | 186,900  | 11.1             |
| Osaka-13        | GLP Fukusaki (Note 5)    |  |  | -  | 160,500  | 6.6              |
| Osaka-14        | GLP Kobe-Nishi           |  | January 28, 2015                                 | -  | 57,340   | 6.2              |
| Osaka-15        | GLP Fukaehama (Note 5)   |  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | August 3, 2016   | -  | 219,979          |
| Osaka-16        | GLP Maishima I           | August 18, 2017                                    |  | -  | 407,302  | 2.4              |
| Osaka-17        | GLP Osaka                | 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             |
| 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              |

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| Property number                | Property name               | Engineering firm   | Report date  | Emergency and short-term repair and maintenance costs (thousand yen)<br>(Note 1, 2) | Medium- to long-term repair and maintenance costs (thousand yen)<br>(Note 1, 3) | PML (%)<br>(Note 4) |      |
|--------------------------------|-----------------------------|--|--|---|---|---------------------|------|
| 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<br>(Note 5)      |  |  | -   | 233,920   | 8.0                 |      |
| Other-10                       | GLP Sendai                  |  |  | -   | 134,980   | 10.8                |      |
| Other-11                       | GLP Ebetsu                  |  |  | August 31,<br>2018  | -   | 74,540              | 9.5  |
| Other-12                       | GLP Kuwana                  |  |  |   | -   | 126,470             | 10.5 |
| Other-13                       | GLP Hatsukaichi             |  |  |   | -   | 83,530              | 9.5  |
| Other-14                       | GLP Komaki                  |  |  |   | -   | 227,250             | 5.8  |
| Other-15                       | GLP Ogimachi                |  |  | July 25, 2014   | -   | 110,170             | 16.3 |
| Other-16                       | GLP Hiroshima               |  | -  |   | 198,660   | 8.3                 |      |
| Other-19                       | GLP Tosu I<br>(Note 5)      |  | Tokio Marine<br>& Nichido<br>Risk<br>Consulting<br>Co., Ltd. | July 27, 2015   | -   | 187,234             | 10.0 |
| Other-20                       | GLP Tomiya IV               |  |  | August 3,<br>2016   | -   | 233,500             | 12.8 |
| Other-21                       | GLP Soja I                  |  |  | January 15,<br>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-37                       | GLP Yokohama<br>(Note 6)    | Tokio Marine<br>& Nichido<br>Risk<br>Consulting<br>Co., Ltd. | February 29,<br>2020   | -   | 339,900   | 1.6                 |      |
| Tokyo-38                       | GLP Kawajima                |  | February 29,<br>2020   | -   | 154,288   | 9.2                 |      |
| Tokyo-39                       | GLP<br>Funabashi IV         |  | February 29,<br>2020   | -   | 376,392   | 10.8                |      |
| Tokyo-40                       | GLP Higashi-<br>Ogishima II |  | February 29,<br>2020   | -   | 205,239   | 10.1                |      |
| Portfolio PML (Note 4)         |                             |  |  |   |   | 1.8                 |      |

- (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 8, 2020, and are rounded to the first decimal place.
- (Note 5) Based on the aggregate repair cost of the Engineering Report (Solar Panels) dated January 15, 2018.
- (Note 6) "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" indicates the value after multiplying the proportion of co-ownership (50%) of the trust beneficiary interest for "GLP MFLP Ichikawa Shiohama". Also, "Emergency and short-term repair and maintenance costs" and "medium- to long-term repair and maintenance costs" indicates the value after multiplying the proportion of co-ownership (40%) of the trust beneficiary interest for "GLP Yokohama"

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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   | 3.5                | 31,300                                 | January 4, 2013                 |
| Tokyo           | Tokyo-2         | GLP Higashi-Ogishima                | 4,980  | 0.8                | 6,830                                  | January 4, 2013                 |
| Tokyo           | Tokyo-3         | GLP Akishima                        | 7,555  | 1.2                | 9,920                                  | January 4, 2013                 |
| Tokyo           | Tokyo-4         | GLP Tomisato                        | 4,990  | 0.8                | 6,090                                  | January 4, 2013                 |
| Tokyo           | Tokyo-5         | GLP Narashino II                    | 15,220   | 2.4                | 20,100                                 | January 4, 2013                 |
| Tokyo           | Tokyo-6         | GLP Funabashi                       | 1,720  | 0.3                | 2,090                                  | January 4, 2013                 |
| Tokyo           | Tokyo-7         | GLP Kazo                            | 11,500   | 1.8                | 14,400                                 | January 4, 2013                 |
| Tokyo           | Tokyo-8         | GLP Fukaya                          | 2,380  | 0.4                | 2,890                                  | January 4, 2013                 |
| Tokyo           | Tokyo-9         | GLP Sugito II                       | 19,000   | 2.9                | 26,200                                 | January 4, 2013                 |
| Tokyo           | Tokyo-10        | GLP Iwatsuki                        | 6,940  | 1.1                | 9,990                                  | January 4, 2013                 |
| Tokyo           | Tokyo-11        | GLP Kasukabe                        | 4,240  | 0.7                | 5,390                                  | January 4, 2013                 |
| Tokyo           | Tokyo-12        | GLP Koshigaya II                    | 9,780  | 1.5                | 14,100                                 | January 4, 2013                 |
| Tokyo           | Tokyo-13        | GLP Misato II                       | 14,868   | 2.3                | 22,000                                 | January 4, 2013                 |
| Tokyo           | Tokyo-14        | GLP Tatsumi                         | 4,960  | 0.8                | 6,770                                  | February 1, 2013                |
| Tokyo           | Tokyo-15        | GLP Hamura                          | 7,660  | 1.2                | 10,000                                 | October 1, 2013                 |
| Tokyo           | Tokyo-16        | GLP Funabashi III                   | 3,050  | 0.5                | 4,340                                  | October 1, 2013                 |
| Tokyo           | Tokyo-17        | GLP Sodegaura                       | 6,150  | 1.0                | 8,070                                  | October 1, 2013                 |
| Tokyo           | Tokyo-18        | GLP Urayasu III                     | 18,760   | 2.9                | 22,800                                 | March 3, 2014                   |
| Tokyo           | Tokyo-19        | GLP Tatsumi Ila                     | 6,694  | 1.0                | 8,580                                  | April 1, 2014                   |
| Tokyo           | Tokyo-21        | GLP Tokyo II                        | 36,373   | 5.6                | 47,400                                 | September 2, 2014               |
| Tokyo           | Tokyo-22        | GLP Okegawa                         | 2,420  | 0.4                | 3,140                                  | September 2, 2014               |
| Tokyo           | Tokyo-23        | GLP Shinkiba                        | 11,540   | 1.8                | 12,800                                 | September 1, 2015               |
| Tokyo           | Tokyo-24        | GLP Narashino                       | 5,320  | 0.8                | 5,570                                  | September 1, 2015               |
| Tokyo           | Tokyo-26        | GLP Sugito                          | 8,481  | 1.3                | 10,600                                 | September 1, 2015               |
| Tokyo           | Tokyo-27        | GLP Matsudo                         | 2,356  | 0.4                | 2,950                                  | January 15, 2016                |
| Tokyo           | Tokyo-28        | GLP-MFLP Ichikawa Shiohama (Note 4) | 15,500   | 2.4                | 17,900                                 | September 1, 2016               |
| Tokyo           | Tokyo-29        | GLP Atsugi II                       | 21,100   | 3.3                | 24,200                                 | September 1, 2016               |
| Tokyo           | Tokyo-30        | GLP Yoshimi                         | 11,200   | 1.7                | 11,800                                 | September 1, 2016               |
| Tokyo           | Tokyo-31        | GLP Noda-Yoshiharu                  | 4,496  | 0.7                | 5,370                                  | September 1, 2017               |
| Tokyo           | Tokyo-32        | GLP Urayasu                         | 7,440  | 1.2                | 7,910                                  | March 1, 2018                   |
| Tokyo           | Tokyo-33        | GLP Funabashi II                    | 7,789  | 1.2                | 8,480                                  | March 1, 2018                   |
| Tokyo           | Tokyo-34        | GLP Misato                          | 16,939   | 2.6                | 19,000                                 | March 1, 2018                   |
| Tokyo           | Tokyo-35        | GLP Shinsuna                        | 18,300   | 2.8                | 18,900                                 | September 3, 2018               |
| Tokyo           | Tokyo-36        | GLP Shonan                          | 5,870  | 0.9                | 6,200                                  | September 3, 2018               |
| Osaka           | Osaka-1         | GLP Hirakata                        | 4,750  | 0.7                | 6,390                                  | January 4, 2013                 |
| Osaka           | Osaka-2         | GLP Hirakata II                     | 7,940  | 1.2                | 9,420                                  | January 4, 2013                 |
| Osaka           | Osaka-3         | GLP Maishima II                     | 9,288  | 1.4                | 12,200                                 | January 4, 2013                 |
| Osaka           | Osaka-4         | GLP Tsumori                         | 1,990  | 0.3                | 2,790                                  | January 4, 2013                 |
| Osaka           | Osaka-5         | GLP Rokko                           | 5,160  | 0.8                | 6,130                                  | January 4, 2013                 |
| Osaka           | Osaka-6         | GLP Amagasaki                       | 24,963   | 3.9                | 30,500                                 | January 4, 2013                 |
| Osaka           | Osaka-7         | GLP Amagasaki II                    | 2,040  | 0.3                | 2,380                                  | January 4, 2013                 |
| Osaka           | Osaka-8         | GLP Nara                            | 2,410  | 0.4                | 2,990                                  | January 4, 2013                 |
| Osaka           | Osaka-9         | GLP Sakai                           | 2,000  | 0.3                | 2,260                                  | February 1, 2013                |
| Osaka           | Osaka-10        | GLP Rokko II                        | 3,430  | 0.5                | 4,340                                  | October 1, 2013                 |
| Osaka           | Osaka-11        | GLP Kadoma                          | 2,430  | 0.4                | 3,290                                  | September 2, 2014               |
| Osaka           | Osaka-12        | GLP Seishin                         | 1,470  | 0.2                | 1,640                                  | September 2, 2014               |
| Osaka           | Osaka-13        | GLP Fukusaki                        | 3,928  | 0.6                | 4,870                                  | September 2, 2014               |
| Osaka           | Osaka-14        | GLP Kobe-Nishi                      | 7,150  | 1.1                | 7,610                                  | May 1, 2015                     |
| Osaka           | Osaka-15        | GLP Fukaehama                       | 4,798  | 0.7                | 4,880                                  | September 1, 2016               |
| Osaka           | Osaka-16        | GLP Maishima I                      | 19,390   | 3.0                | 19,400                                 | March 1, 2018                   |
| Osaka           | Osaka-17        | GLP Osaka                           | 36,000   | 5.6                | 37,200                                 | September 3, 2018               |
| Osaka           | Osaka-18        | GLP Settsu                          | 7,300  | 1.1                | 7,630                                  | September 3, 2018               |
| Osaka           | Osaka-19        | GLP Nishinomiya                     | 2,750  | 0.4                | 2,810                                  | September 3, 2018               |
| Osaka           | Osaka-20        | GLP Shiga                           | 4,550  | 0.7                | 4,720                                  | September 3, 2018               |
| Osaka           | Osaka-21        | GLP Neyagawa                        | 8,100  | 1.3                | 8,660                                  | 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 |
|--------------------------------|-----------------|-------------------------|--|--------------------|--|---------------------------------|
| Other                          | Other-1         | GLP Morioka             | 808  | 0.1                | 867                                    | January 4, 2013                 |
| Other                          | Other-2         | GLP Tomiya              | 3,102  | 0.5                | 3,890                                  | January 4, 2013                 |
| Other                          | Other-3         | GLP Koriyama I          | 4,100  | 0.6                | 4,590                                  | January 4, 2013                 |
| Other                          | Other-4         | GLP Koriyama III        | 2,620  | 0.4                | 2,810                                  | January 4, 2013                 |
| Other                          | Other-5         | GLP Tokai               | 6,210  | 1.0                | 8,360                                  | January 4, 2013                 |
| Other                          | Other-6         | GLP Hayashima           | 1,190  | 0.2                | 1,690                                  | January 4, 2013                 |
| Other                          | Other-7         | GLP Hayashima II        | 2,460  | 0.4                | 2,880                                  | January 4, 2013                 |
| Other                          | Other-8         | GLP Kiyama              | 5,278  | 0.8                | 5,930                                  | January 4, 2013                 |
| Other                          | Other-10        | GLP Sendai              | 5,620  | 0.9                | 6,940                                  | February 1, 2013                |
| Other                          | Other-11        | GLP Ebetsu              | 1,580  | 0.2                | 2,380                                  | October 1, 2013                 |
| Other                          | Other-12        | GLP Kuwana              | 3,650  | 0.6                | 4,310                                  | October 1, 2013                 |
| Other                          | Other-13        | GLP Hatsukaichi         | 1,980  | 0.3                | 2,360                                  | October 1, 2013                 |
| Other                          | Other-14        | GLP Komaki              | 10,748   | 1.7                | 14,300                                 | March 3, 2014                   |
| Other                          | Other-15        | GLP Ogimachi            | 1,460  | 0.2                | 1,650                                  | September 2, 2014               |
| Other                          | Other-16        | GLP Hiroshima           | 3,740  | 0.6                | 4,420                                  | September 2, 2014               |
| Other                          | Other-19        | GLP Tosu I              | 9,898  | 1.5                | 11,000                                 | September 1, 2015               |
| Other                          | Other-20        | GLP Tomiya IV           | 5,940  | 0.9                | 6,480                                  | September 1, 2016               |
| Other                          | Other-21        | GLP Soja I              | 12,800   | 2.0                | 13,100                                 | March 1, 2018                   |
| Other                          | Other-22        | GLP Soja II             | 12,700   | 2.0                | 12,800                                 | March 1, 2018                   |
| Other                          | Other-23        | GLP Fujimae             | 1,980  | 0.3                | 2,040                                  | September 3, 2018               |
| Subtotal                       |                 |                         | 607,974  | 94.1               | 728,987                                | -                               |
| Assets planned for acquisition |                 |                         |  |                    |  |                                 |
| Tokyo                          | Tokyo-37        | GLP Yokohama (Note 4)   | 16,148   | 2.5                | 17,000                                 | July 1, 2020                    |
| Tokyo                          | Tokyo-38        | GLP Kawajima            | 12,150   | 1.9                | 12,400                                 | July 1, 2020                    |
| Tokyo                          | Tokyo-39        | GLP Funabashi IV        | 7,710  | 1.2                | 8,240                                  | July 1, 2020                    |
| Tokyo                          | Tokyo-40        | GLP Higashi-Ogishima II | 2,365  | 0.4                | 2,510                                  | July 1, 2020                    |
| Subtotal                       |                 |                         | 38,373   | 5.9                | 40,150                                 | -                               |
| Total                          |                 |                         | 646,348  | 100.0              | 769,137                                | -                               |

(Note 1) The (planned) acquisition price is the trading value for each real estate or trust beneficiary interest included in sales agreements (excludes acquisition-related expenses and consumption tax, etc.). As for 13 properties with solar panels installed acquired on March 1, 2018, the acquisition price of the property added with the acquisition price of the solar panel is indicated.

(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) As for appraisal values of existing assets at the end of February, 2020, values that were appraised or investigated by a real estate appraiser as of the time of pricing at the end of February, 2020. As for the assets planned for acquisition, their appraisal values at the time of pricing at April 30, 2020 as stated in the appraisal reports are indicated.

(Note 4) Indicates the appraisal value based on the proportion of co-ownership (50%) for the trust beneficiary interest of "GLP-MFLP Ichikawa Shiohama" and the appraisal value based on the proportion of co-ownership (40%) for the trust beneficiary interest of "GLP Yokohama", as applicable.

<Appendix 4> Photographs of external appearance and maps of assets planned for acquisition  
<GLP Yokohama>



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<GLP Kawajima>



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<GLP Funabashi IV>



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< GLP Higashi-Ogishima II >



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