

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Representative: Yuma Kawatsuji, Executive Director
(Security Code: 3281)
Asset Management Company:
GLP Japan Advisors Inc.
Representative: Yuma Kawatsuji, President
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Notice Concerning Changes in the Parent Company and Specified Related Corporations at Asset Management Company

On October 8, 2024 (EST), GLP J-REIT received notice on behalf of GLP Capital Partners (“GCP”) group of upcoming changes, and therefore hereby announces certain expected changes in respect of the parent company and the specified related corporations of GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT. Details are as follows:

1. Reason for the changes

Subsidiaries of Ares Management Corporation will acquire and merge (collectively, the “Acquisition”) with certain entities in GCP’s group, with a subsidiary of Ares Management Corporation surviving the Acquisition. Completion of the Acquisition is subject to, amongst other things, obtaining regulatory approvals and other customary consents. The Acquisition is expected to close in the first half of 2025 subject to customary regulatory approvals and other closing conditions.

Upon a corporate reorganization in anticipation of the Acquisition, it is proposed for two newly incorporated entities (GLP Capital Partners 2 Limited and GLP Capital Partners 3 Limited) to become new indirect parent entities of, and exercise control over, GLPJA. Upon completion of the Acquisition, it is proposed for Ares Holdings L.P., Ares Holdco LLC and Ares Management Corporation to become new indirect parent entities of, and exercise control over, GLPJA, while GLP Capital Partners 3 Limited, GLP Global FM Holdco Limited, GLP Capital Partners Holdings 2 Limited, GLP Capital Partners Holdings 1 Limited, GLP Capital Partners Limited, GLPCP Humble Limited, GLP Pte. Ltd, GLP Bidco Limited, GLP Midco Limited, GLP Topco Limited, GLP Holdings L.P. and GLP Holdings Limited will cease to be indirect parent entities of GLPJA. Please see [the press release](#) for further details of the Acquisition¹.

Ares Management Corporation is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Ares Management Corporation seeks to provide flexible capital to support businesses and create value for its stakeholders and within its communities. By collaborating across its investment groups, it aims to generate consistent and attractive investment returns throughout market cycles. As of 30 June, 2024, Ares Management Corporation's global platform had over \$447 billion of assets under management, with more than 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East.

¹ Note that following the closing, there may be further changes in the corporate structure which will result in new indirect parent entities.

On 7 May 2014, Ares Management Corporation completed its initial public offering and is currently listed on the New York Stock Exchange with the ticker NYSE: ARES.

Further, as mentioned in 6 below, no change is expected to the operation and management of GLP J-REIT upon completion of the Acquisition.

2. Overview of the new parent companies and specified related corporations

Name	Ares Management Corporation
Address	Ares Management Corporation 1800 Ave Of The Stars, Suite 1400 LOS ANGELES 90067 United States USA
Representative	Directors: Antony P. Ressler; Michael J Arougheti; David B. Kaplan; R. Kipp deVeer; Bennett Rosenthal; Paul G. Joubert; Michael Lynton; Dr. Judy D. Olian; Antoinette Bush; Eileen Naughton; and Ashish Bhutani.
Capital	USD5,197,090,000 (total equity as of 30 June 2024)
Date of incorporation	15 November 2013
Net asset	Not disclosed (Note)
Total asset	USD 24,198,557,000 (as of 30 June 2024)
Equity ownership	Please see page 41 of the following public disclosure for beneficial ownership information of Ares Management Corporation (under heading "Security Ownership of Certain Beneficial Owners and Management" https://www.sec.gov/ix?doc=/Archives/edgar/data/1176948/000162828024016964/ares-20240419.htm
Major business	Alternative investment manager
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, Ares Management Corporation will become the parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	Ares Holdco LLC
Address	1800 Ave Of The Stars, Suite 1400 LOS ANGELES 90067 United States USA
Representative	Members: Michael Arougheti, David Kaplan, Antony Ressler, Bennett Rosenthal, Ryan Berry and R. Kipp deVeer
Capital	Not disclosed
Date of incorporation	29 July 2015
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	Ares Management Corporation (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, Ares Holdings L.P. will become a parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	Ares Holdings L.P.
Address	1800 Ave Of The Stars, Suite 1400

	LOS ANGELES 90067 United States USA
Representative	Ares Holdco LLC is the general partner.
Capital	Not disclosed
Date of incorporation	18 May 2007
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	Ares Holdco LLC (63.74%), Ares Owners Holdings L.P. (36.26%) as of 30 June 2024.
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, Ares Holdings L.P. will become a parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners 2 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Michael James Keith Steele, Yoshiyuki Chosa, Craig Andrew Duffy
Capital	US\$0.01
Date of incorporation	24 September 2024
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners 3 Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLP Capital Partners Limited 2 will become a parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA. A director (part time) of GLPJA also serves as a director of this company.
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners 3 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Michael James Keith Steele, Yoshiyuki Chosa, Craig Andrew Duffy
Capital	US\$0.01
Date of incorporation	23 September 2024
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Holdings 2 Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLP Capital Partners 3 Limited will become a parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA. A director (part time) of GLPJA also serves as a director of this company.
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

※ Only becomes an indirect parent entity of GLPJA as part of the corporate reorganization in anticipation of the Acquisition and

will cease to be an indirect parent entity upon completion of the Acquisition.

3. Overview of the company ceased to be parent company and specified related corporation (note that the data provided is as at the date of announcement)

Name	GLP Global FM Holdco Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Nicholas Johnson, Ming Zhi Mei, Craig Andrew Duffy, Michael James Keith Steele, Peter Kane
Capital	US\$0.09
Date of incorporation	10 May 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Holdings 2 Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Global FM Holdco Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Holdings 2 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Mark Hai-Nern Tan, Nicholas Johnson, Michael James Keith Steele
Capital	US\$0.09
Date of incorporation	21 June 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Holdings 1 Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Capital Partners Holdings 2 Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Holdings 1 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Mark Hai-Nern Tan, Nicholas Johnson, Michael James Keith Steele
Capital	US\$0.08
Date of incorporation	21 June 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Capital Partners Holdings 1 Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Ming Zhi Mei, Alan Yang, Yoshiyuki Chosa, Francesca Cornelli, Dr. Ngee Huat Seek, Graeme Eadie, John Zagula, Amy Su, Jeff Finnin, Thomas Flexner
Capital	US\$ 133.57
Date of incorporation	3 November 2021
Net asset	Not disclosed (Note 1)
Total asset	Not disclosed (Note 1)
Equity ownership	GLPCP Humble Limited (80% (See Note 2))
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Capital Partners Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT. A director (part time) of GLPJA also serves as a director of this company.
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note 1) Unable to disclose, as consent has not been obtained.

(Note 2) Based on the share of voting rights.

Name	GLPCP Humble Limited
Address	Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Nicholas Swartz, Nilani Perera, Karen Ellerbe (as alternate director to Nilani Perera), Aoife Kenny (as alternate director to Nicholas Swartz), Robert O'Dolan
Capital	US\$3,049.00
Date of incorporation	15 June 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Pte. Ltd (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLPCP Humble Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Pte. Ltd.
Address	8 Marina View #07-04 Asia Square Tower 1 Singapore 018960
Representative	Directors: Mark Hai-Nern Tan, Nicholas Regan Johnson
Capital	Ordinary Share Capital: SGD 7,388,207,078.46 Preference Share Capital: USD 1,485,909,710.40
Date of incorporation	28 August 2007
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Bidco Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Pte. Ltd. has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Bidco Limited
Address	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
Representative	Directors: Mark Hai-Nern Tan, Nicholas Regan Johnson
Capital	USD9,360,989,856
Date of incorporation	16 November 2016
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Midco Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Bidco Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Midco Limited
Address	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
Representative	Directors: Mark Hai-Nern Tan, Nicholas Regan Johnson
Capital	Issued: USD9,360,989,856
Date of incorporation	25 April 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Topco Limited (100%)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Midco Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Topco Limited
Address	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
Representative	Directors: Mark Hai-Nern Tan
Capital	Issued: USD9,360,989,858
Date of incorporation	24 April 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Holdings L.P. holds 100% of the economic interest in GLP Topco Limited
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Topco Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Holdings L.P.
Address	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
Representative	General Partner: GLP Holdings Limited
Capital	Not disclosed (Note)
Date of incorporation	12 July 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	General Partner: GLP Holdings Limited Limited Partners: Hillhouse GL Fund, L.P.:21.0%

	Freesia Investment Fund, L.P.:21.1% Spring Hill Fund, L.P. (formerly known as SMG Eastern Fund, L.P.) : 21.0% V-Nesta Fund I, L.P.:21.2% Express Trend Resources Ltd:15.7%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Holdings L.P. has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Holdings Limited
Address	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands
Representative	Directors: Kong Hua Ang, Ming Zhi Mei, Steven Lim Kok Hoong, Zhu Xu Haixia Wang, Carl Ge, Jeff Ji, Gunther Sebastian Hamm, Hong Yu, Yi Huang, Huihua Han
Capital	Issued:USD1
Date of incorporation	11 July 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Holdings Limited is the ultimate parent entity in the group
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	GLP Holdings Limited has been the parent company which indirectly controls all outstanding shares of GLPJA. After these changes, there will be no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

4. Effective date of the changes

The consummation of these changes is expected to occur in the first half of 2025 subject to customary regulatory approvals and other closing conditions.

5. Number of shares (voting rights) and holding ratio as to the shares of GLPJA

(1) New parent companies and specified related corporations

Ares Management Corporation

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

Ares Holdco LLC

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

Ares Holdings L.P.

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

GLP Capital Partners 2 Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

※ All the companies above do not hold any shares or voting rights in GLPJA before the change.

(2) Company ceased to be parent company and specified related corporation

GLP Global FM Holdco Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Capital Partners Holdings 2 Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Capital Partners Holdings 1 Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Capital Partners Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Humble Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Pte. Ltd.

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Bidco Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Midco Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Topco Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Holdings L.P.

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

GLP Holdings Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

6. Future outlook.

- (1) Change in asset management agreement with GLP J-REIT
No change is planned.
- (2) Change in corporate system of GLPJA
No change is planned.
- (3) Change in investment management decision-making process
No change is planned.
- (4) Change in rules concerning compliance, related-party transactions and others
No change is planned.
- (5) Change in investment policy

No change is planned.

- (6) Change in agreements with sponsor, etc.

No change is planned.

- (7) Continuation of listing of GLP J-REIT

GLP J-REIT will remain listed.

- (8) Future policy and others

No change is planned.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and other applicable laws and regulations.

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