

March 4, 2025

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.  
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**(Disclosure Update) Notice Concerning Completion of Changes in the Parent Company and Specified Related Corporations at Asset Management Company**

On March 4, 2025, GLP J-REIT received notice on behalf of GLP Capital Partners group in respect of GLP Japan Advisors Inc. ("GLPJA"), the asset management company of GLP J-REIT, that Ares Management Corporation (NYSE: ARES), a leading global alternative asset manager, completed the acquisition of certain entities in GLP Capital Partners' group and therefore hereby announces that the change in the parent company and specified related corporations at GLPJA, as described in the "Notice Concerning Changes in the Parent Company and Specified Related Corporations at Asset Management Company" dated October 9, 2024, was completed. Details are as follows:

1. Completion of Changes in the Parent Company and Specified Related Corporations of GLPJA

On March 1, 2025, the change in the parent company and specified related corporations at GLPJA was completed. 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.

Ares Management Corporation said "This combination creates one of the largest global managers of industrial and data center investments. We believe the resulting scale, resources and deep market knowledge available to GLPJA will enhance the capabilities and opportunities available to GLP J-REIT. We look forward to GLP J-REIT leveraging these advantages to further build upon on the long track record of leading investment performance investing in modern logistics facilities across Japan."

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.

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 December 31, 2024, Ares Management Corporation's global platform had over \$484 billion of assets under management, with more than 3,200 employees operating across North America, Europe, Asia Pacific and the Middle East.

2. 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.

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