



FEBRUARY 2025 (26th) FISCAL PERIOD

GLP J-REIT (TSE.3281)

April 14, 2025

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1. Management Highlights



Management Highlights

Change of Sponsor Group	■ GLP J-REIT's asset manager, GLP Japan Advisors, joined New Sponsor group¹ in March 2025 No changes on investment policy of GLP J-REIT and management structure of GLP Japan Advisors ■ New Sponsor group's extensive network and industry expertise are expected to enhance unitholder value of GLP J-REIT
Progress on KPIs	■ Captured a record-high DPU(Dividend per unit) of 3,434 yen for Feb. 2025 period (+28.8% vs initial forecast) and improved DONAV (Dividend on NAV) to 4.3% by +0.4% from Aug. 2024 period through continuous asset dispositions, share buyback and rent increase ■ Target to achieve KPIs including annual DPU of 7,000 yen in 2025 and continue DPU growth thereafter
Capital Policy Aligned with Market Conditions	■ Maximize unitholder value along with market cycles by leveraging solid asset management capabilities of logistics facility and fund management capabilities aligned with market conditions ■ Plan to continue around 20 billion yen per annum disposition leveraging the portfolio with the largest number of assets among logistics J-REITs and utilize accumulated unrealized gains to enhance capital efficiency, unitholder returns and quality of the portfolio
Internal Growth Exceeding Inflation	■ Achieved +1.3% profit growth² on a year-on-year basis for Feb. 2025 period driven by greater NOI increase than interest cost increase leveraging inflation-linked lease contracts including a CPI-linked clause³, which accounts for more than 90% of the portfolio ■ Target approx. 2% annual net income growth mainly through internal growth by enhancing inflation-resistant portfolio and managing interest cost increase with flexibility on financing
Improvement in Logistics Real Estate Market	■ Supply is expected to decrease in mid-term due to the sharp decrease of supply by ▲48% in 2025 from 2023⁴ in Greater Tokyo area as well as the decrease of land transactions overall in Japan ■ Expect decline of vacancy rate by stable demand from 3PL and e-commerce along with decrease of supply in mid-term

1. As of March 1, 2025, Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. The notes on this page constitute an integral part of this presentation. See page 54.

2. Our New Sponsor Group Overview, A Leading Global Alternative Investment Manager



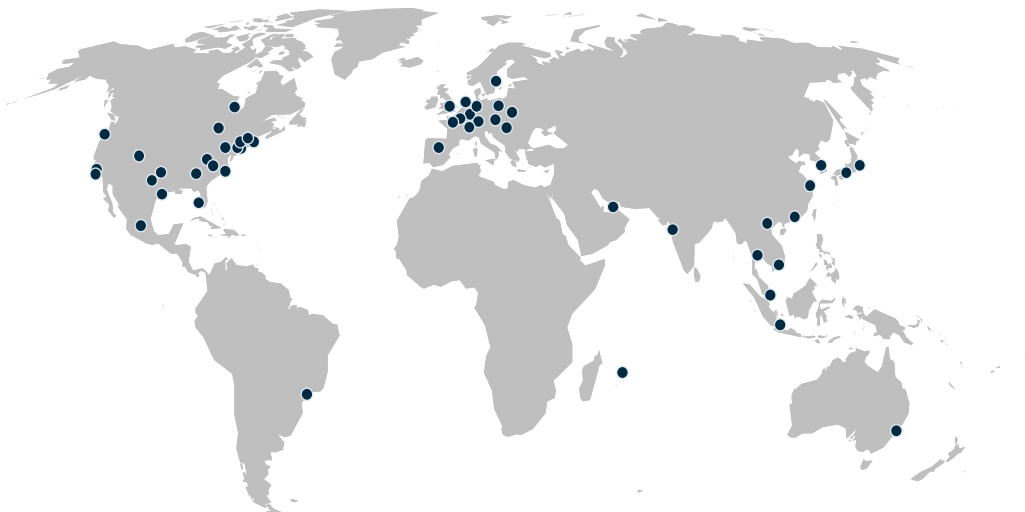
Our New Sponsor Group¹ is a Leading Global Alternative Investment Manager

With approximately \$527 billion in assets under management, our new sponsor group¹ is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	\$527bn
Employees	4,000+
Investment Professionals	1,250+
Global Offices	50+ ²
Direct Institutional Relationships	2,700+
Listing: NYSE – Market Capitalization	\$46.8bn ³

Global Footprint⁴



Differentiators

Power of a broad and scaled platform enhancing investment capabilities	Deep management team with integrated and collaborative approach	AUM	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
			\$348.8bn	\$117.0bn	\$24.0bn	\$29.2bn	\$7.1bn
20+ year track record of attractive risk adjusted returns through market cycles ⁷	A pioneer and leader in leveraged finance, private credit and secondaries	Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions ⁵
			Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation ⁶
			Alternative Credit	Digital Infrastructure		Infrastructure Secondaries	
			Opportunistic Credit	Infrastructure Opportunities			
			APAC Credit	Infrastructure Debt		Credit Secondaries	

Note: As of March 1, 2025, Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. The notes on this page constitute an integral part of this presentation. See page 54. The data on this page is as of December 31, 2024. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

The Potential Benefits that our Sponsor Group¹ brings to GLP J-REIT

Our Sponsor Group is also a top 3 owner, operator and developer of logistics real estate globally²

Potential Benefits of New Sponsor Group			
Global Scale		Deep Global Investor Base	
■ Global market knowledge enhances investment decisions ■ Ability to drive operational excellence through global best practices ■ Enhance occupancy via relationships with high-quality tenants		■ Large network of public and private investors to support liquidity and access to capital	
Top 3 Logistics Owner, Operator and Developer Globally²		\$35T+ of AUM Across Our Top 50 Public Institutional Investors⁴	2,700+ Private Direct Institutional Investors⁵
Strong Financing Relationships			
1,750+ Logistics Properties Portfolio		■ Global banking partnerships supportive of financing needs	
\$65B+ Gross Asset Value of Logistics Portfolio³		100% Strong Financing Relationships, Including All Global Systematic Important Banks⁶	
50M+ Total Current Logistics Square Meters			

3. Actual Results for Feb. 2025 and Forecast for Aug. 2025



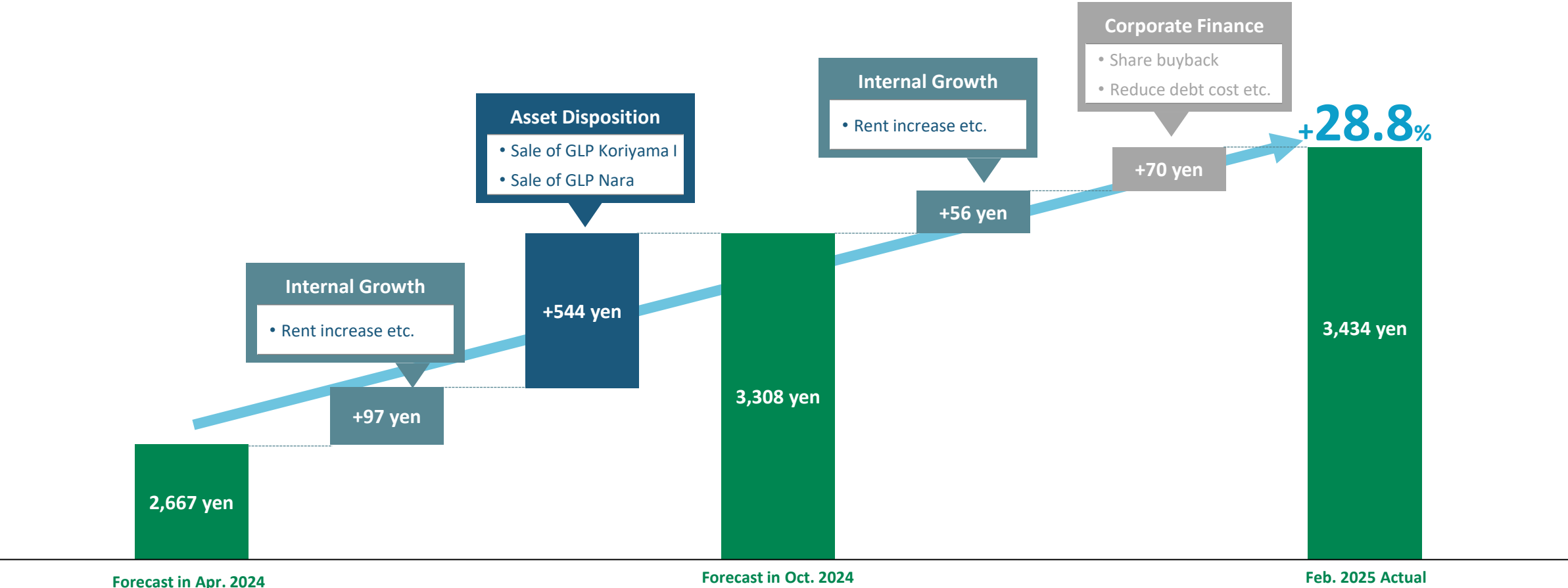
Feb. 2025 Period: Actual vs. Forecast

Achieved a record-high DPU of 3,434 yen, exceeding the initial forecast by 28.8%

	Feb. 2025 Forecast (Announced in Apr. 2024)	Feb. 2025 Forecast (Announced in Oct. 2024)	Feb. 2025 Actual	Variance (vs Forecast in Apr.2024)
DPU	2,667 yen	3,308 yen	3,434 yen	+28.8%
NOI	20.64 bn yen	20.84 bn yen	21.17 bn yen	+2.6%
Average Occupancy Rate ¹	98.5%	99.5%	99.5%	
LTV (Book Value Basis)	44.8%	44.6%	45.2%	
LTV ² (Appraisal Value Basis)	—	—	34.7%	

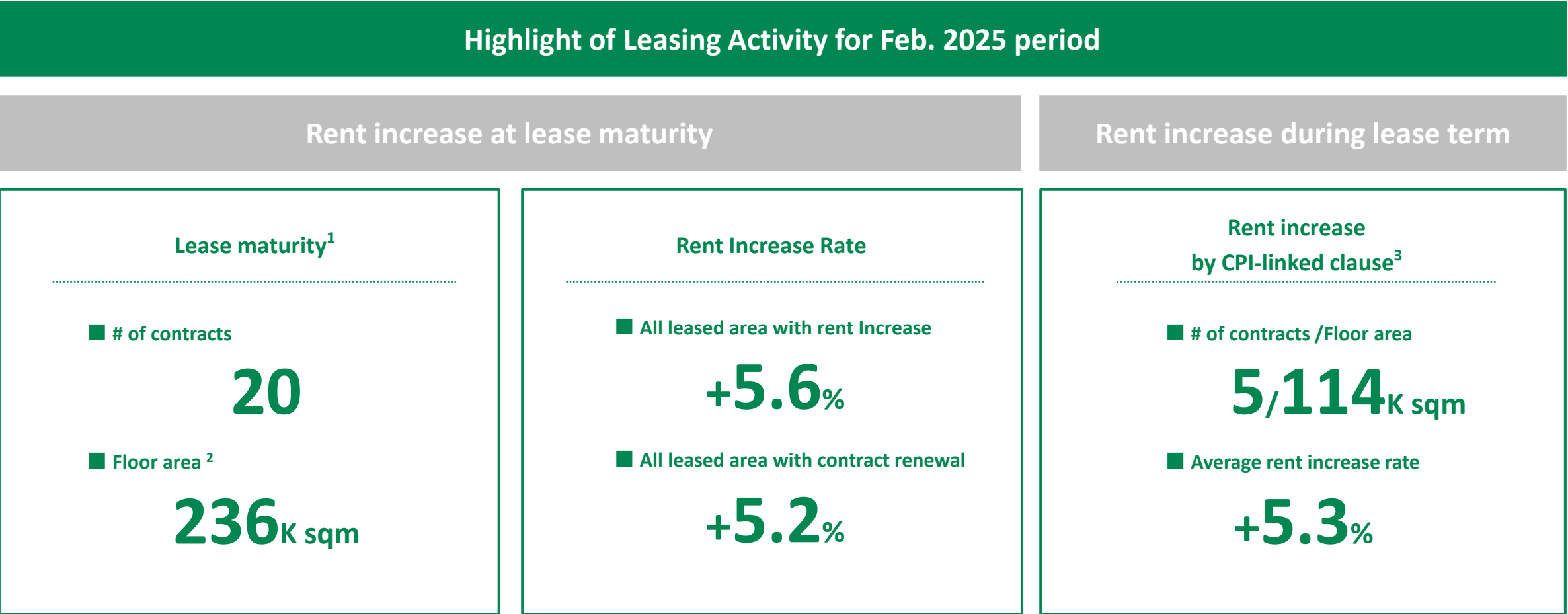
Feb. 2025 Period: Actual DPU vs. Forecast in Apr. 2024

Exceeded the forecast by 28.8% mainly through asset disposition, rent growth and share buyback



Highlight of Leasing Activities: Feb. 2025 period

Achieved + 5.2% rent increase at lease maturity and +5.3% rent increase during lease term based on CPI-linked clause



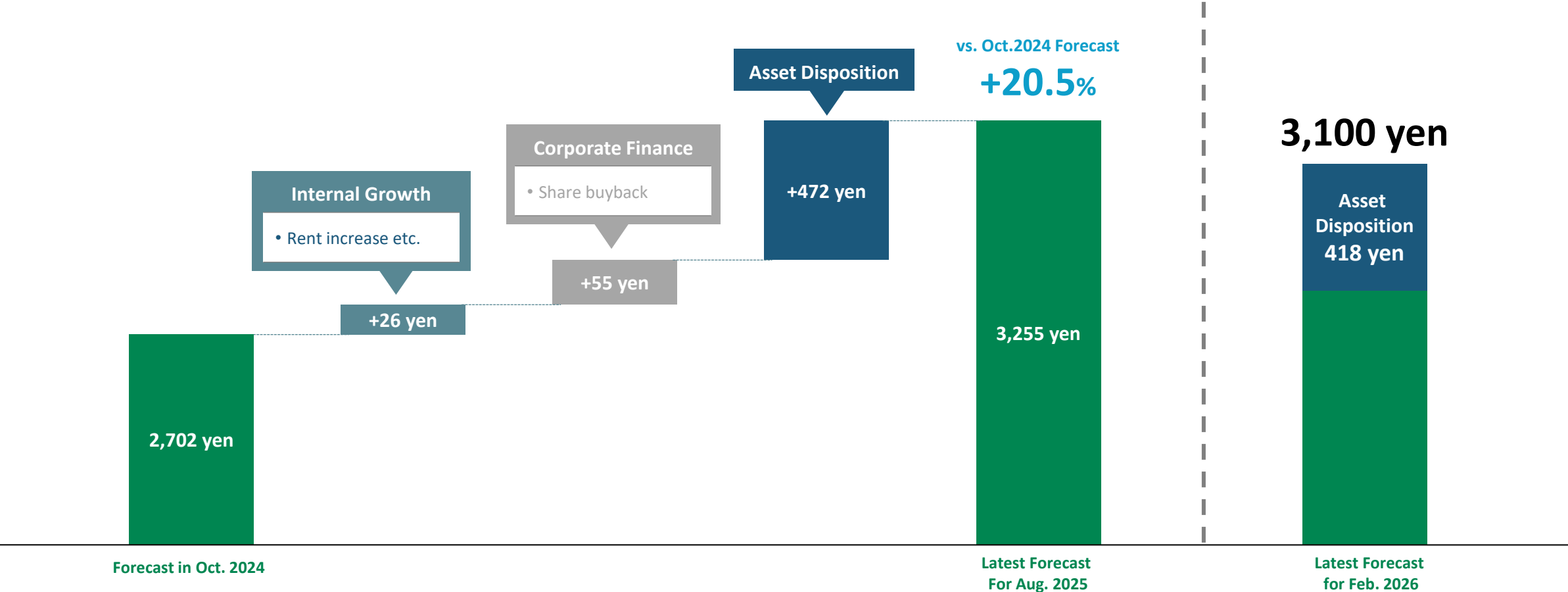
Earnings Forecast for Aug. 2025 Period: Latest vs. Forecast in Oct. 2024

Incorporating gains from continuous asset disposition into earnings forecast for Aug. 2025 and Feb. 2026

	Aug. 2025 Forecast (Announced in Oct. 2024)	Aug. 2025 Forecast (Latest)	Feb. 2026 Forecast (Latest)
DPU	2,702 yen	3,255 yen	3,100 yen
NOI	20.93 bn yen	21.07bn yen	20.41bn yen
Average Occupancy Rate	98.7%	99.1%	98.2%
LTV (Book Value Basis)	44.9%	45.4%	45.5%
LTV¹ (Appraisal Value Basis)	-	35.0%	35.3%

DPU Forecast for Aug. 2025 Period: Latest vs. Forecast in Oct. 2024

DPU increased through internal growth, incorporation of 2024 share buybacks, and asset disposition



Leasing Forecast for Aug. 2025 period

Internal growth is expected to be accelerated further, driven by strong rent increases at lease maturity as well as +7~8% rent increase through CPI-linked clause

Leasing Forecast for Aug. 2025 period

Rent increase at lease maturity

Lease maturity

■ # of contracts

17

■ Floor area

293K sqm

Contract secured¹

61%

Expected Rent Increase Rate

■ All leased area with contract renewal

+7%~+8%

Rent increase during lease term

Rent increase by CPI-linked clause²

■ # of contract

15/205K sqm

■ Average Rent Increase Rate

+7%~+8%

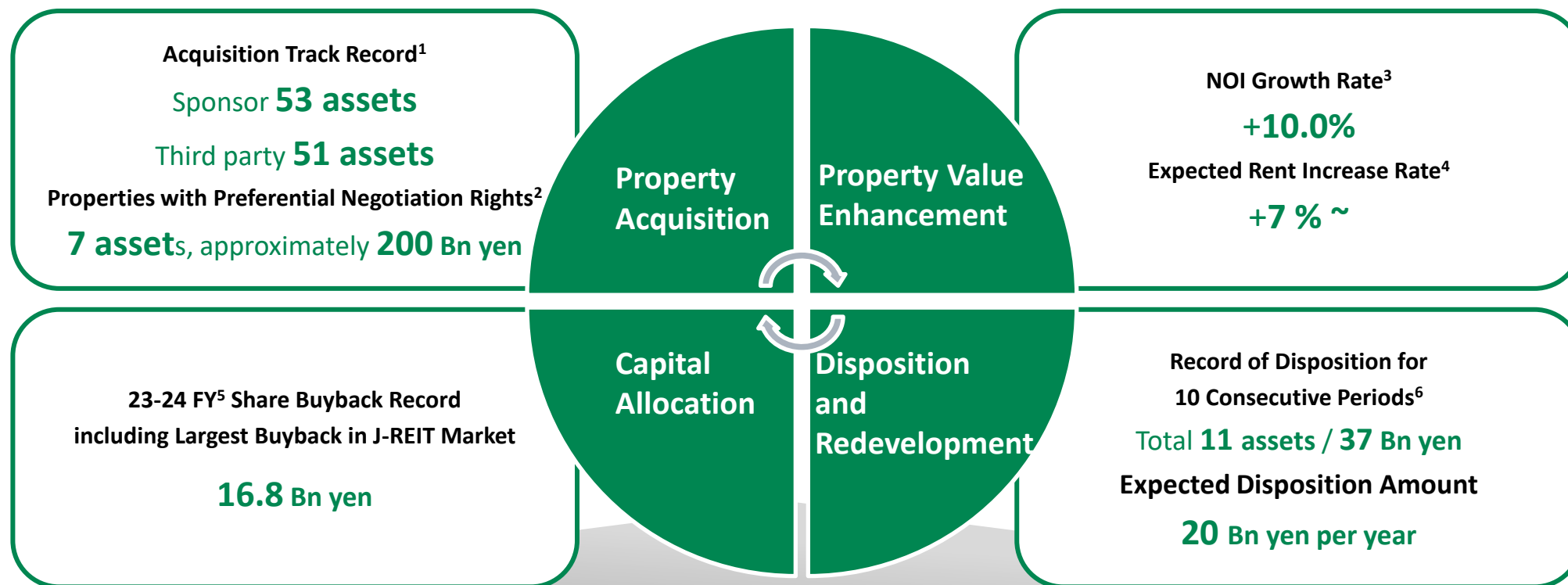
4. Strategic Initiatives to Recovering Unit Price



Asset Management Strategy of GLP J-REIT

Maximize unitholder value through various initiatives linked with market conditions leveraging “Best in Class” real estate operations and fund management capabilities

GLP J-REIT’s initiatives to maximize unitholder value



Leading developer and operator of logistics real estate in Japan

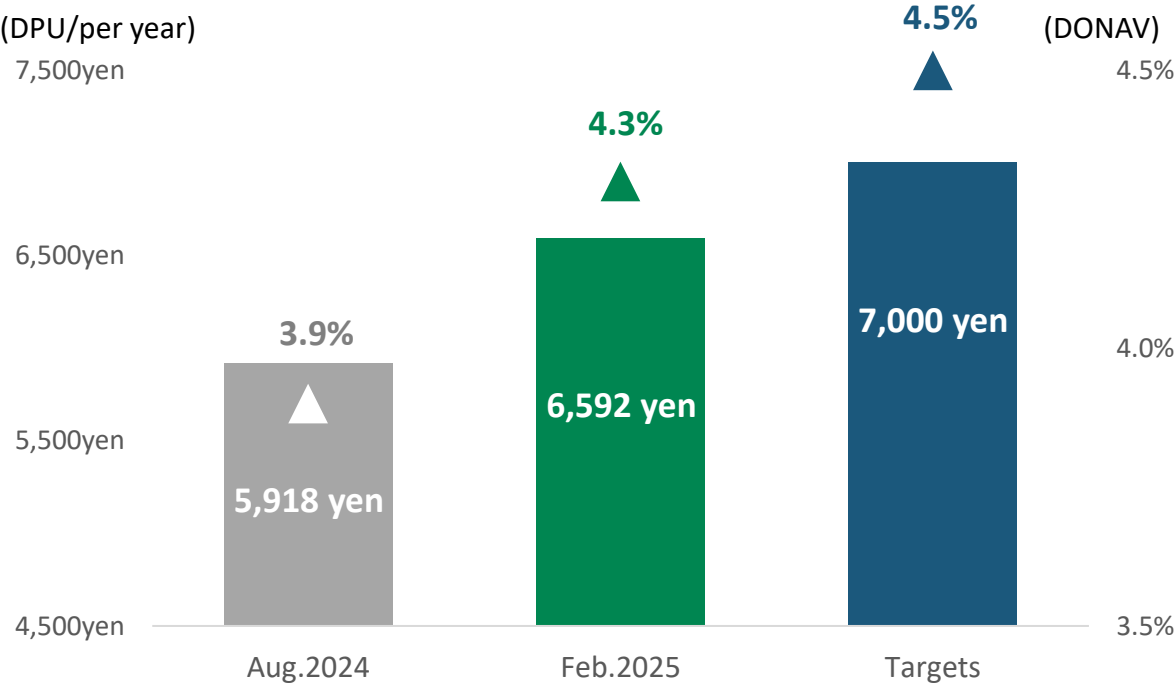
Fund management capabilities in line with market conditions
by professionals with financial and real estate industry background

Progress of KPI Targets

The KPI targets set in August 2024 period are aimed to achieve ahead of schedule through continuous asset dispositions and proactive share buyback

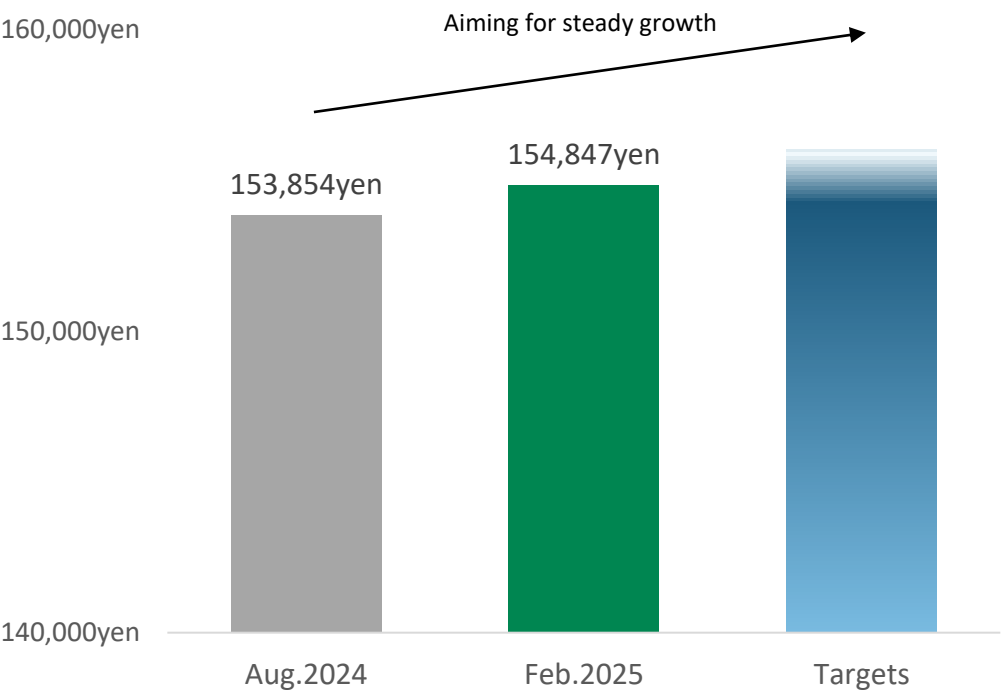
DPU and DONAV

- Steady progress to achieve the management targets announced in August 2024, aiming for early achievement in 2025
- Targeting annual DPU growth of 2% after achievement of the target



NAV per unit

- Expect continued growth in NAV per unit by property value enhancement driven by rent growth despite of dispositions of assets with realizing gains



Upside of GLP J-REIT Unit price

GLP J-REIT's unit price has strong upside potential by implementing continuous disposition gains and growth under inflation

Upside potential in unit price reflecting the return of gains from asset disposition

Upside potential in unit price reflecting internal growth which exceeds debt costs increase

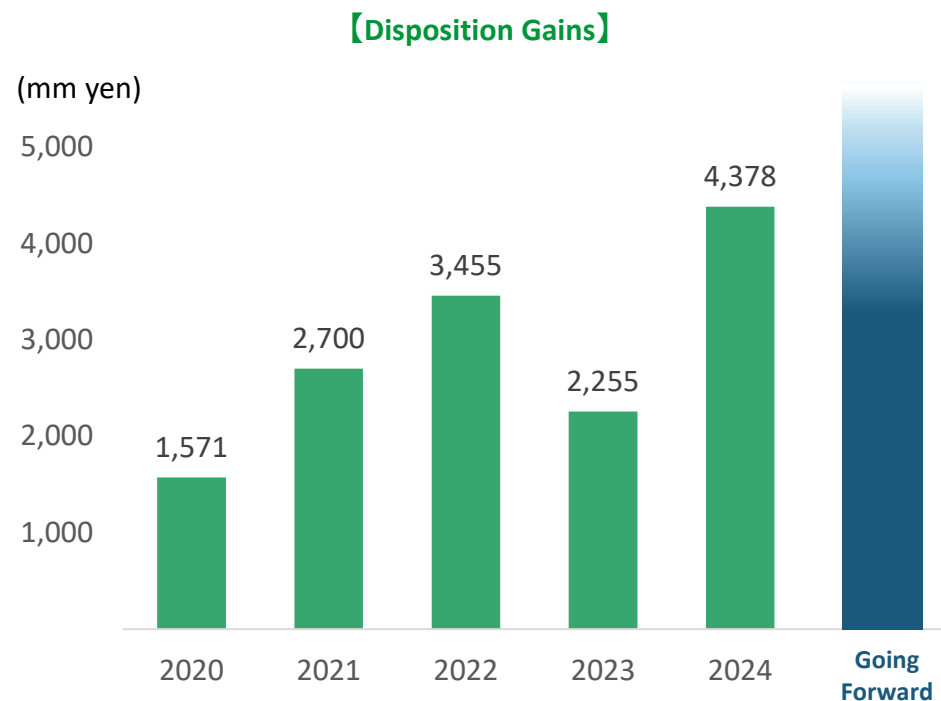
Target to recover to a fair unit price above 1 time NAV multiple through early achievement of DONAV 4.5%/DPU 7,000 yen and continuous delivery of solid results in changing environments

Continuous Asset Disposition Strategy

GLP J-REIT established the portfolio which enables sustainable asset disposition leveraging the largest number of property among logistics J-REITs and target to continue asset disposition of approximately 20 billion yen annually

Track Record of Distribution to Unitholders by Asset Disposition

- GLP J-REIT has executed asset dispositions for 10 consecutive periods (last 5 years)
- Expect larger than 5 bn yen gain per annum through continuous asset dispositions of approximately 20 bn yen annually



Property Value Enhancement

- The properties held for over 10 years achieved 10% increase in actual NOI and about 40% appreciation in appraisal value by the professional expertise in logistics real estate operations

**Actual NOI Growth
of the properties over 10 years**

10.0%

**Appreciation on appraisal value
of the properties over 10 years¹**

39.3%

Sustainability on Continuous Asset Dispositions

- Continuous asset dispositions with the amount of approximately 20 bn yen per annum. is feasible by considering the size of disposition which accounts for 1.8% of the current appraisal value of the J-REIT's portfolio
- Keep creating pipeline assets for disposition with large unrealized gain by increasing each asset value through rent growth and value-add investment

Internal Growth under Inflationary Environment

Internal growth of GLP J-REIT's portfolio has exceeded interest cost increase

Rent growth is expected to keep exceeding interest cost increase for GLP J-REIT portfolio

Internal Growth exceeding Inflation & Interest Rate Cost Increase

- +1.3% internal growth achieved for the 82 properties held since the beginning of August 2023 period due to the NOI increase largely exceeding interest cost increase

	Feb.2024 (Annual)	Feb.2025 (Annual)	Amount Increased
NOI	39.13 Bn yen	39.79 Bn yen	+659M yen (+1.7%)
Debt Costs	2.84 Bn yen	3.04 Bn yen	+197M yen
Earnings Contributing to Dividend	36.28 Bn yen	36.74 Bn yen	+461M yen (+1.3%)

Assumptions for Earnings contributing to Dividend

- Target solid internal growth under the interest cost increase environment through strong rent growth and optimal debt management

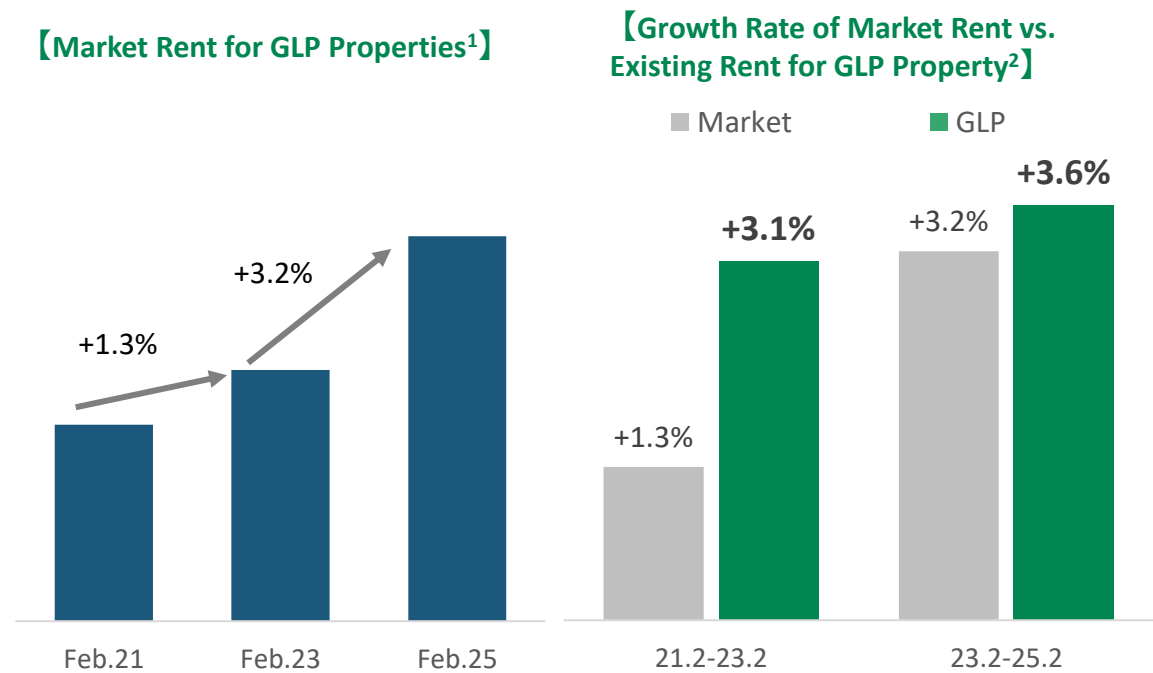
		Rent increase rate for each period (including CPI-linked)		
Simulation of Annual Growth on Earnings Contributing to Dividend ¹		+5.0%	+7.5%	+10.0%
Annual increase in Debt Costs (all in cost)	+10.0bps	+0.6%	+1.4%	+2.1%
	+15.0bps	+0.1%	+0.9%	+1.7%
	+20.0bps	▲0.3%	+0.4%	+1.2%

Portfolio with High Potential on Rent Growth Leveraging Inflationary Environment

Rent growth of GLP J-REIT portfolio has exceeded market rent increase which is accelerating
Inflation-responsive portfolio with CPI linked clause over 90% of the portfolio

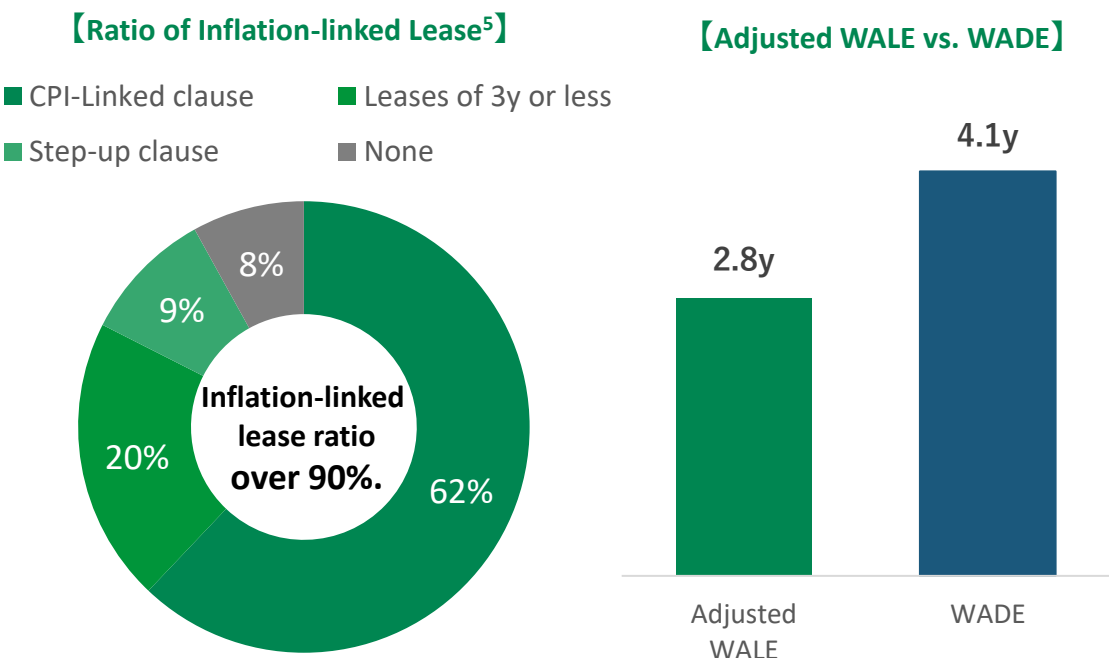
Rent Growth Exceeding Market Rent Increase

- Market rent increased by 3.2% from Feb. 2023 period to Feb. 2025 period
- GLP J-REIT achieved higher rent growth comparing to market rent increase



Inflation-Responsive Portfolio

- Established the portfolio resilient to inflation, which over 90% of lease contracts include inflation-linked clauses such as CPI-linked provisions
- Adjusted WALE³ reflecting CPI-linked clauses is 2.8 years, which is shorter than the weighted average remaining maturity of debts (WADE⁴)



Active Finance Management

Target to enhance stability as well as mitigate increase of interest cost through active management under the environment where interest rate is increasing

Finance Management under the Environment where Interest Rate is Increasing

- Manage all-in cost increase within 15bps annually through shortening the average debt term
- Earn additional income along with interest rate increase through active cash management such as transferring cash on hand to fixed deposit account

Finance Management

Shorten Debt Term	■ Shortening debt term is feasible based on ALM strategy (Adjusted WALE: 2.8 years, WADE: 4.1 years) ■ Shorten the average debt term and mitigate interest cost increase considering the diversification of debt maturity ladder to secure financial soundness
Utilize Fixed Deposit Account	■ Transfer cash on hand to fixed deposit account to earn additional income ■ Partially offset the increase of interest cost
Consider Floating Rate Financing	■ Advantages on fixed rate financing considering the recent rise in 3M Tibor and the risk of increase in policy rate ■ Secure flexibility on financing strategy considering changes in debt market
Pursue Active Lenders	■ Mitigate the debt cost increase through bilateral transaction with lenders eager to provide loans with competitive conditions
Expand ESG Finance	■ Reduce interest cost through ESG finance such as financing product link to BOJ's climate change operations

Utilizing Bridge Scheme for Flexible External Growth

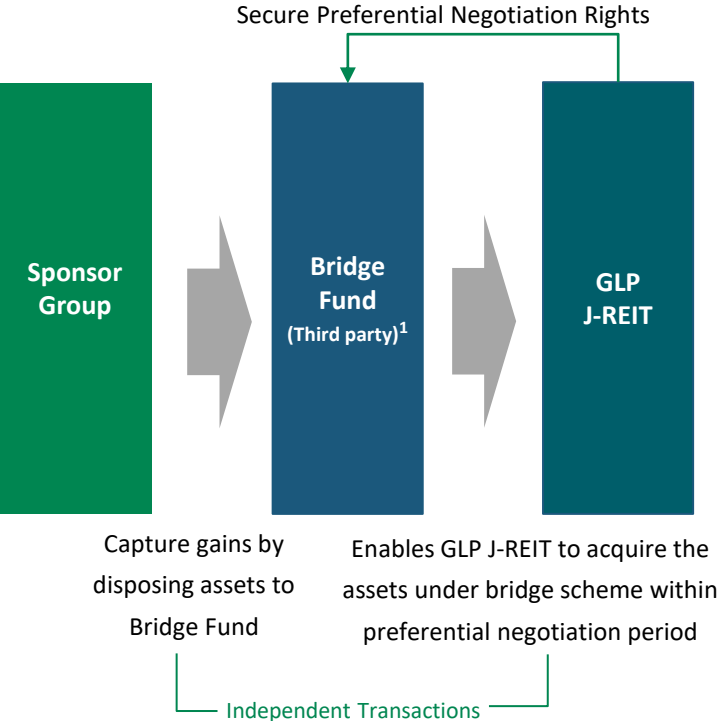
Securing preferential negotiation rights for multiple properties including advanced logistics facility like ALFALINK through the utilization of bridge scheme

Objective of Bridge Scheme

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

Properties with Preferential Negotiation Rights²

- Holds preferential negotiation rights for seven properties including three advanced ALFALINK facilities with ample opportunities for future acquisitions of sponsor-developed properties



GLP ALFALINK Nagareyama 5&6(GFA³:203K sqm)

100% Occupied



GLP ALFALINK Sagamihara 4 (70% of Co-ownership) (GFA:138K sqm)

100% Occupied



GLP Hiroshima II (GFA:46K sqm)

100% Occupied



GLP Ritto Konan (GFA:42K sqm)

100% Occupied



GLP ALFALINK Ibaraki 2 (GFA: 39K sqm)

100% Occupied



GLP Joso II (GFA:34K sqm)

100% Occupied



GLP Amagasaki IV (GFA:28K sqm)

100% Occupied

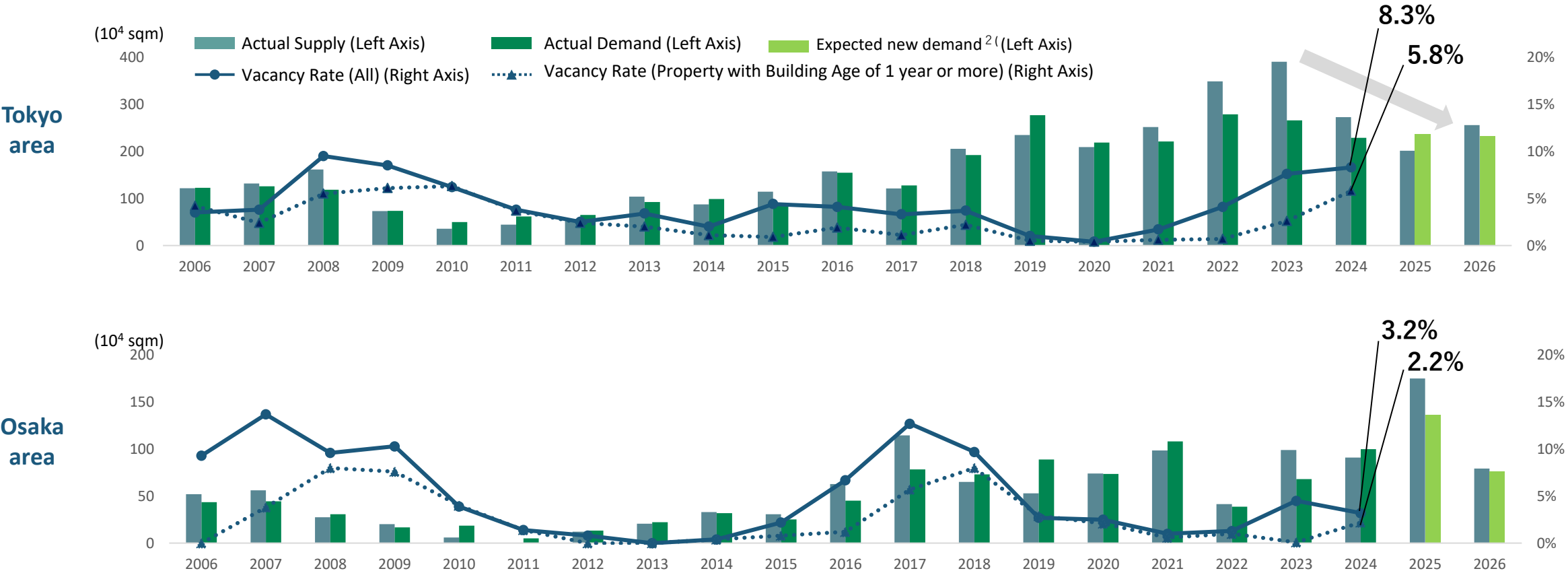
5. Japan Logistics Market Fundamentals



Fundamentals of Logistics Real Estate Market

New supply in Tokyo area for 2025 is expected to decrease by 50% comparing to its peak in 2023
New supply in Osaka area will reach its peak in 2025 while historical high demand is expected as well

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



Source: CBRE Group (as of December 2024)

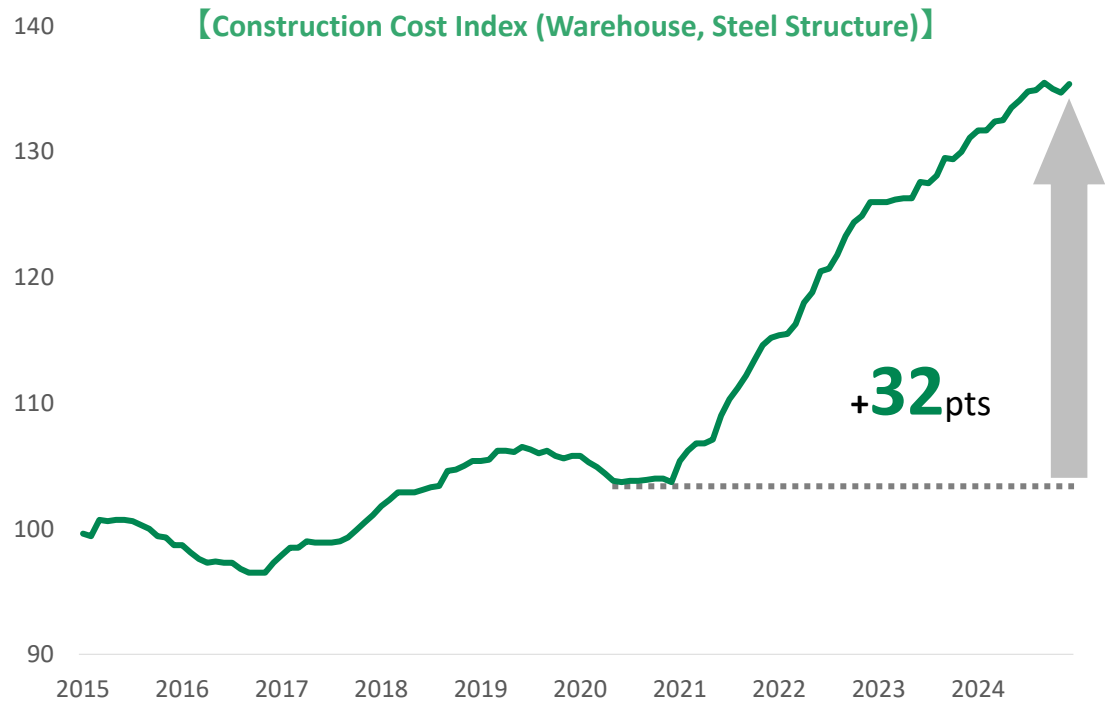
1. The survey of the vacancy rate targets leasable multi-tenant logistics facilities located in Tokyo, Chiba, Saitama, Kanagawa, Ibaraki for "Tokyo area", Osaka, Hyogo, Kyoto for "Osaka area" with total floor area of 5,000 m² or more
2. 'Expected new demand Area' refers to the new demand area projected by CBRE Group, Inc. in November 2024.

Decrease of Land Transactions by Construction Cost Hike and Supply Outlook

Land transactions for logistics properties have decreased due to construction cost hike and less supply is expected going forward

Trend in Construction Cost

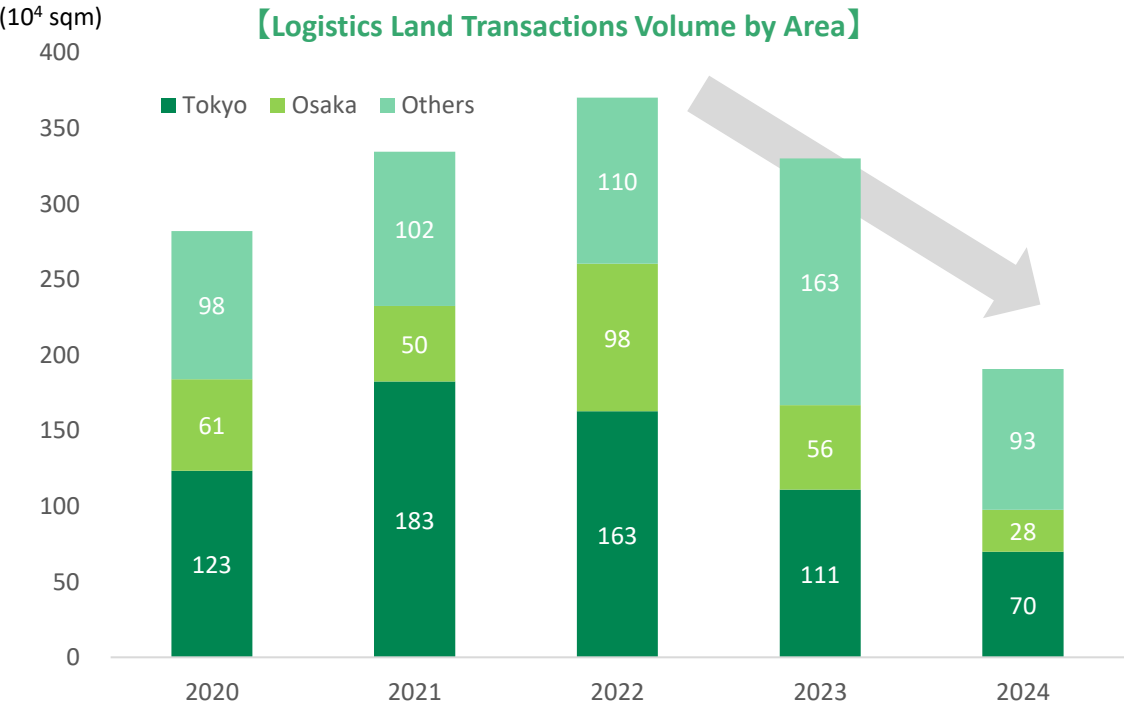
- Construction cost increased by only 4 points during 2015 to 2020 period, while has surged by 32 points for the past 4 years after 2020, impacting development plans for logistics properties



Source: Construction Research Institute

Transaction of Land for Logistics Facilities

- Size of land transaction for logistics facilities peaked out in 2021 in Tokyo area and in 2022 in nationwide due to construction cost hike, indicating decrease of supply going forward



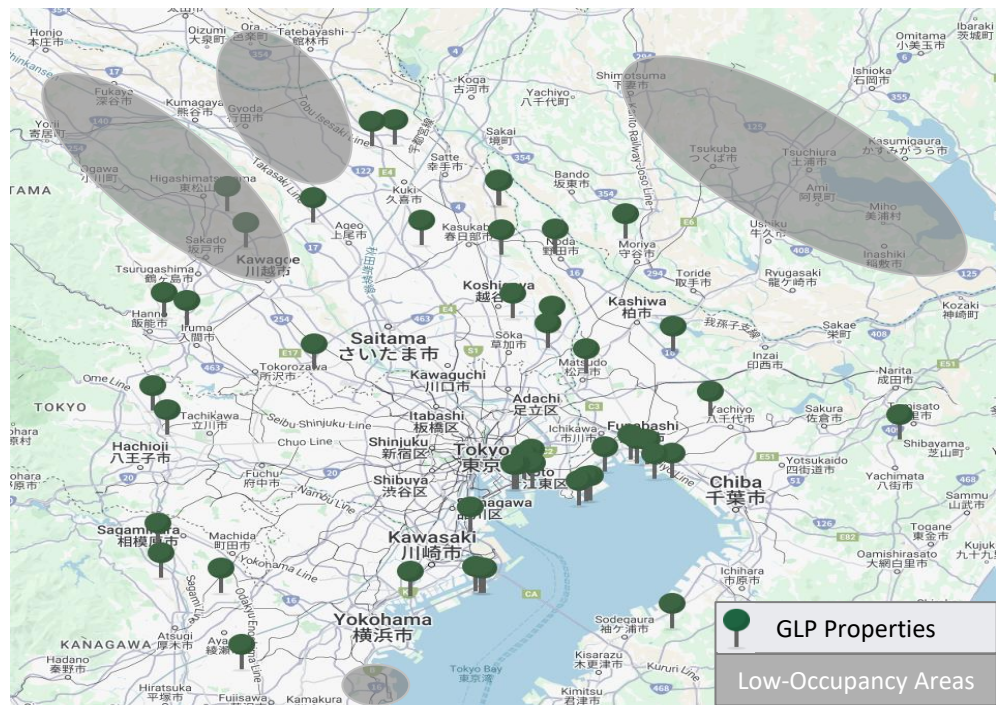
Source : GLP Japan and GLP Japan Advisors

Market polarization in Tokyo area

Logistics property with more than 50% vacancy a year after completion is increasing in some sub-market Tokyo area while new supply in those sub-market is limited, which leads decrease of vacancy rate in mid-term considering recent average size of demand

“Low-Occupancy Areas” has been Formed due to Market Polarization

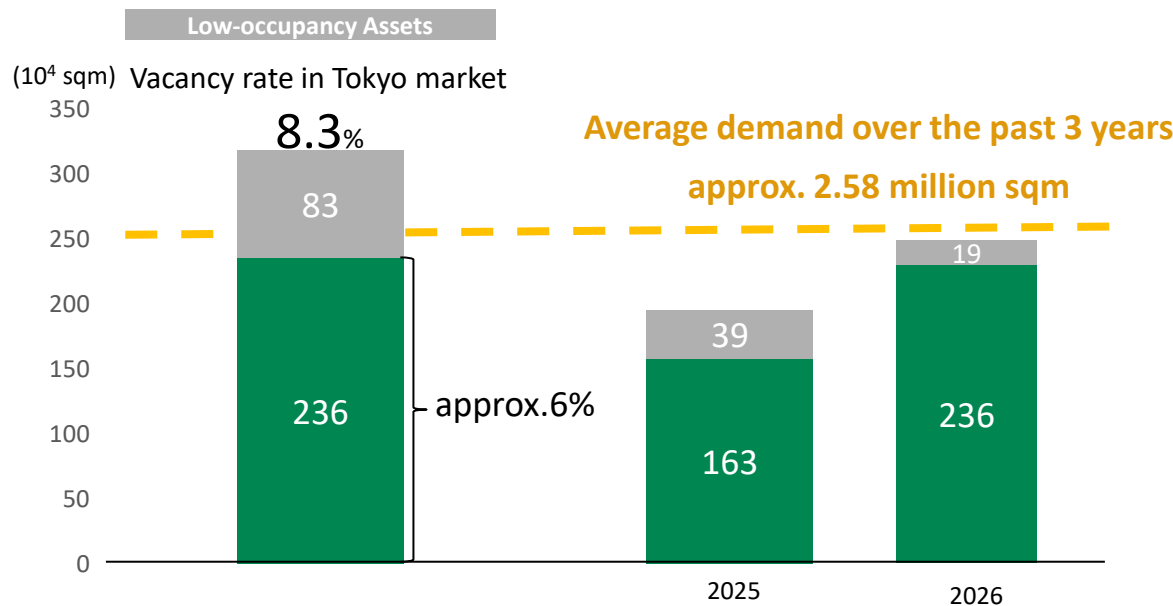
- Vacancy rate for some properties located in the Ken-O Expressway market and Kanagawa Bay area is higher than 50% more than a year after completion
- 97%¹ of GLP properties located outside of those high vacancy market



Breakdown of Vacancy in Tokyo Market

- Vacancy rate in the Greater Tokyo market is around 6%, excluding properties in low-occupancy areas
- Supply is expected to decrease, and based on average demand over the past three years, the vacancy rate is likely to improve

【Breakdowns of Vacancy in Tokyo Market】 【2025-2026 Breakdowns of Supply in Tokyo】

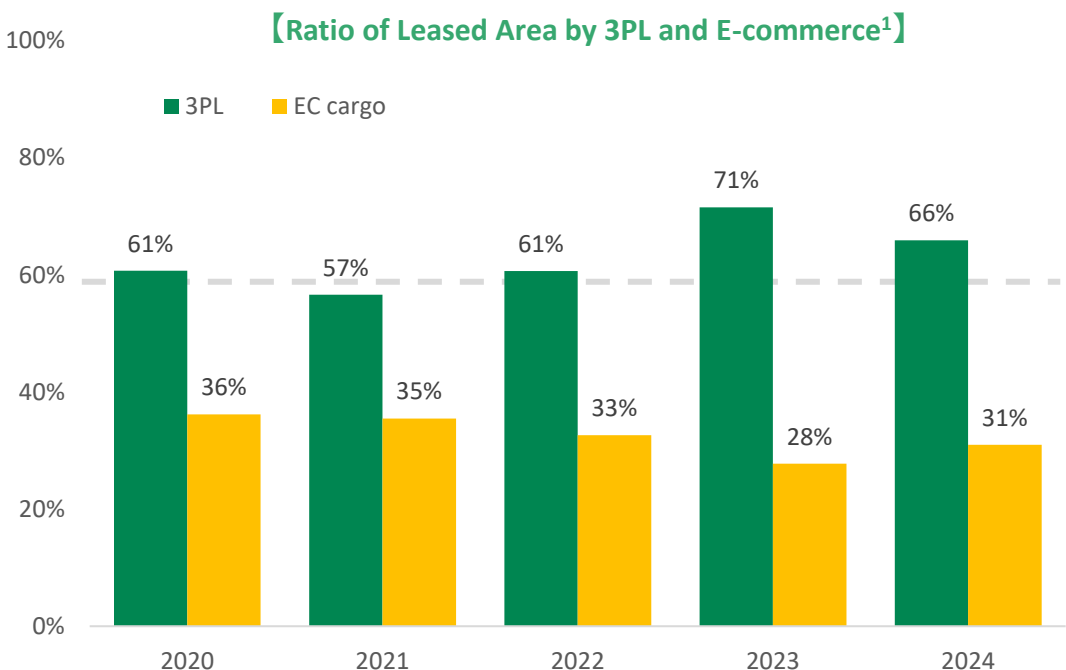


Stable Demand under Inflationary Environment

Demand driven by 3PL and E-commerce remains strong while 3PL companies improve profitability along with the structural changes in the industry

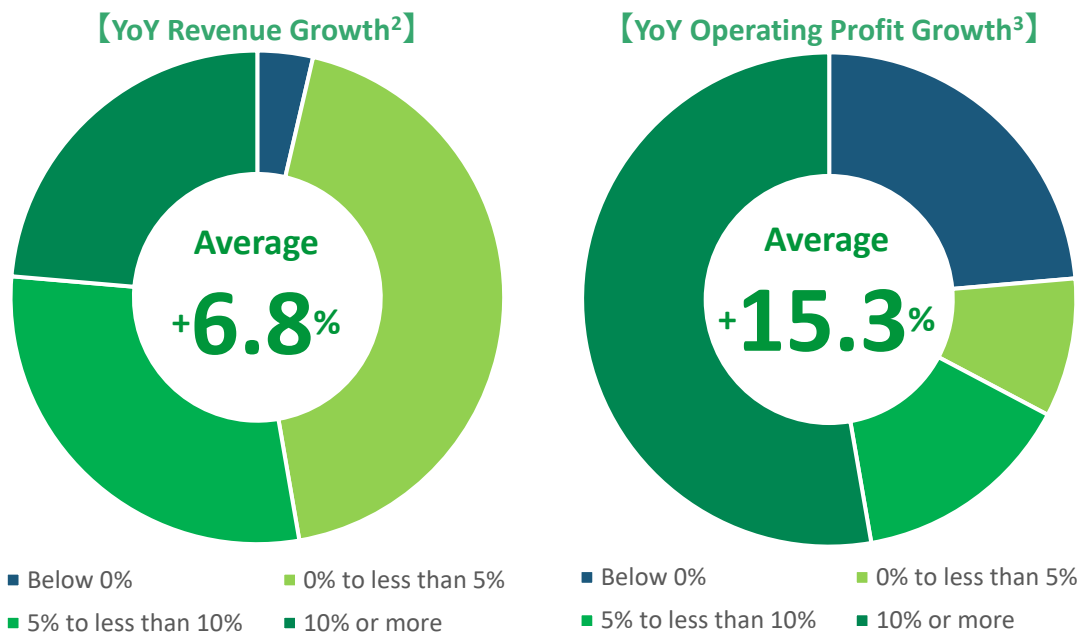
Stable Demand from 3PL

- Leasing activity related to 3PL and E-commerce cargo remains stable, with 3PL demand consistently accounts for around 60% of total demand, continue to drive overall market demand



Trends in Revenue and Operating Profit of 3PL Companies

- 3PL business has been expanded under the circumstance where increase of labor costs and the “Y2024 issue” drive optimization of logistics operations
- Passing on cost by 3PL companies have been progressing, resulting steady improvement in operating profits



Source : GLP Japan and GLP Japan Advisors

The notes on this page constitute an integral part of this presentation. See page 56.

6. Characteristics of GLP J-REIT



Characteristics of GLP J-REIT

A leading J-REIT dedicated in investing modern logistics facilities

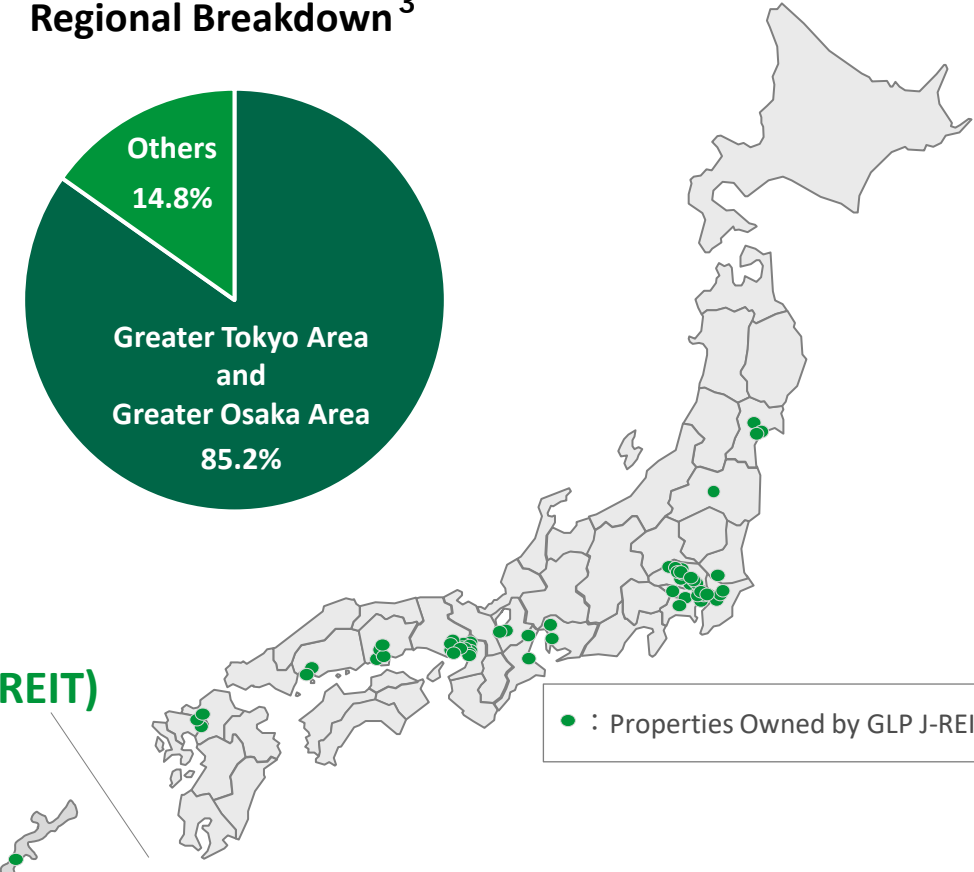
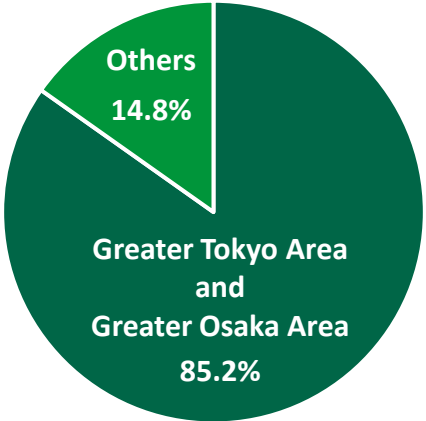
Distribution Yield¹

5.1%

AUM²

114.23 bn yen

Regional Breakdown³



Corporate name(Security Code)

GLP J-REIT(3281)

Listing date

December 21, 2012

Number of assets²

88 Properties (Largest # among Logistics J-REIT)

Asset Management Company

GLP Japan Advisors Inc.

1. Actual 12-Month Dividend Yield as of February 28, 2025
2. As of February 28, 2025
3. "Regional Breakdown" is calculated based on an acquisition price basis

A Well-Balanced REIT with Growth Opportunities, Stability, and a Solid Financial Base

Growth Opportunities

Distribution Growth Rate¹

+49%
(Last 10 Years)

Rent Increase Rate²

At Lease Maturity : **+6.8%**
During Lease Term : **+5.3%**

Track Record of Asset Dispositions

Consistent DPU Uplift by
Asset Dispositions in the

10 consecutive periods

Stability

Occupancy Rate

3-Year Average

99.3%

AUM³

88 Properties

114.23 bn yen

Well-Diversified Tenancy³

Number of Existing Tenants

173

Solid Financial Base

Credit Ratings

Japan Credit Rating Agency

AA



LTV(Appraisal Value Basis³)

Appraisal value basis

34.7%



Ratio of Fixed Interest Rate³

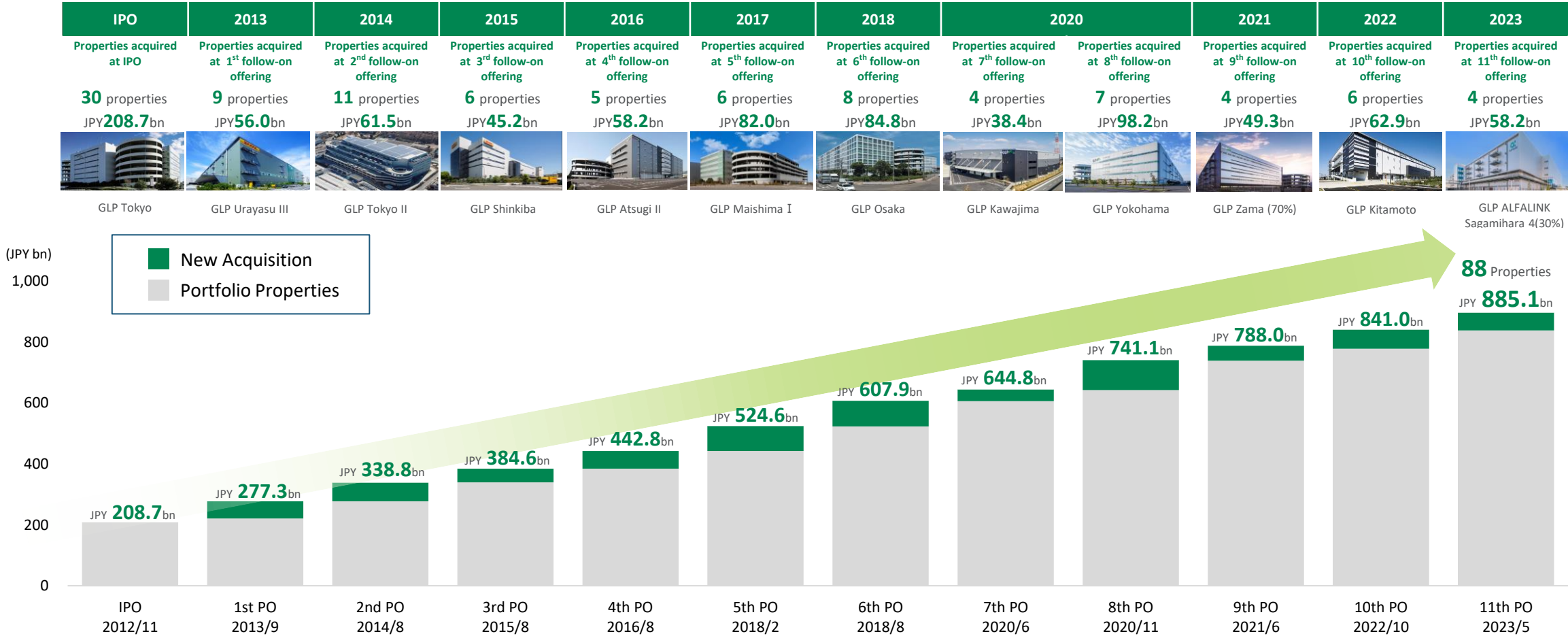


94.8%

1. Annual distribution represents the combined total of the August and the following February fiscal periods of the same fiscal year
2. "At Lease Maturity", the 3-year average performance is applied, while for "During Lease Term", actual results for Feb. 2025 are used
3. As of February 28, 2025

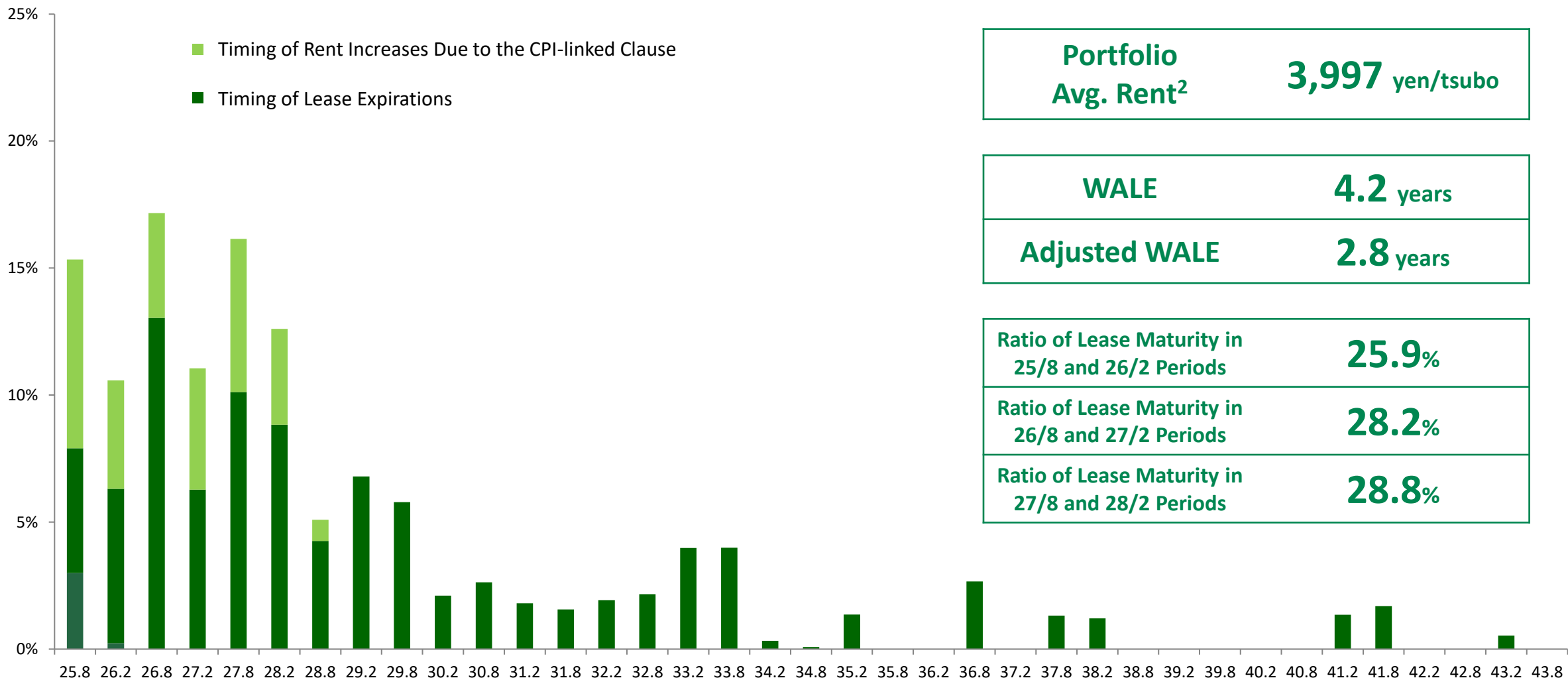
External Growth Track Record

Expansion of unitholder value through continuous external growth since IPO



Opportunity for Rent Increase

Lease Maturity Ladder (leased area base)¹



Portfolio Avg. Rent ²	3,997 yen/tsubo
----------------------------------	-----------------

WALE	4.2 years
Adjusted WALE	2.8 years

Ratio of Lease Maturity in 25/8 and 26/2 Periods	25.9%
Ratio of Lease Maturity in 26/8 and 27/2 Periods	28.2%
Ratio of Lease Maturity in 27/8 and 28/2 Periods	28.8%

33

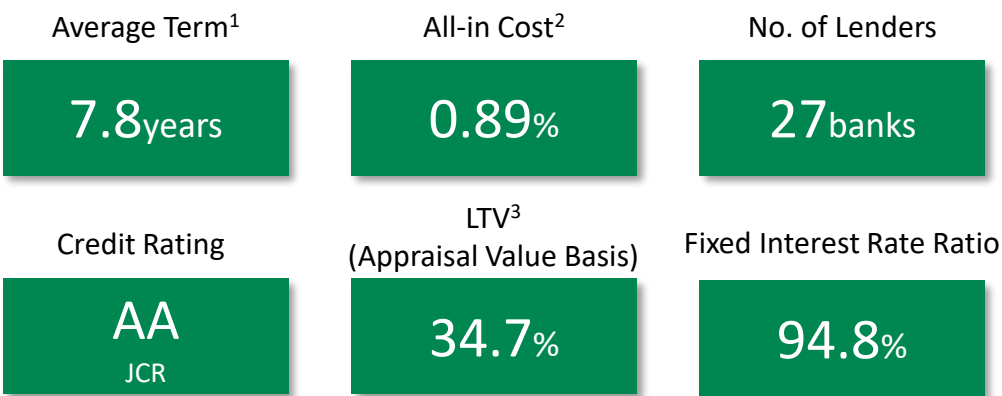
1. “The Lease Maturity Ladder” is based on lease agreements that were valid as of March 31, 2025.

2. “Portfolio average rent level” is the weighted average of monthly rent by leased area of properties with valid contract as of February 28, 2025 and figures are rounded down to the nearest whole yen

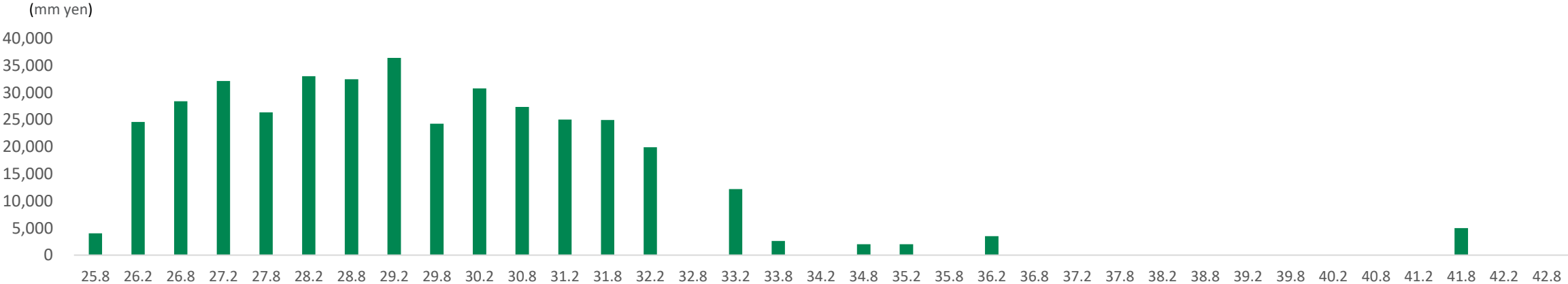
Well-Diversified Structure for Debt Financing

Continue well-diversified and stable financial management approach

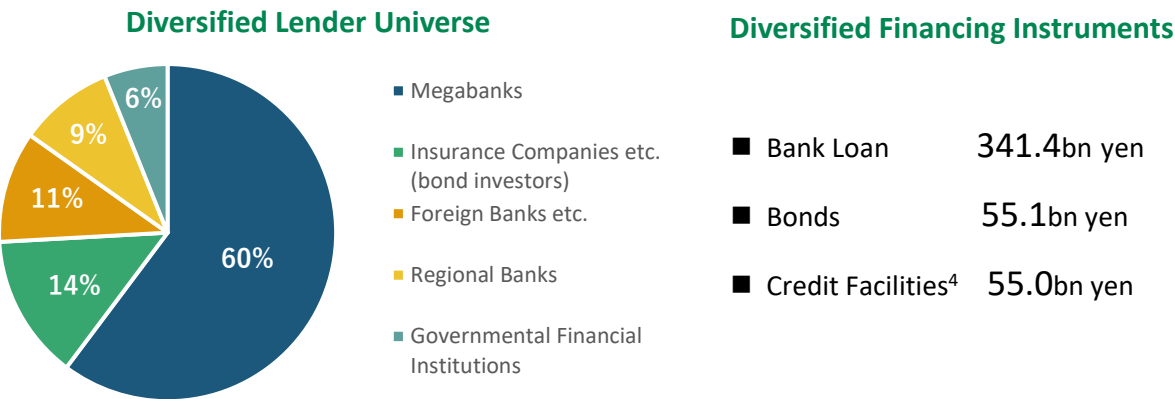
Key Debt Finance Measurements



Diversified Maturity Ladder



Diversified Financial Management



7. Appendix



Feb. 2025 Period : Result (vs. Forecast in Oct. 2024)

DPU exceeded the forecast in October 2024 by 126 yen due to increase in NOI and the effect of share buyback

		A Forecast in Oct.2024	B Feb. 2025 Actual	B – A
Financial result (mm yen)	Operating revenue	28,889	29,077	+188
	NOI	20,848	21,173	+325
	Operating income	16,283	16,527	+243
	Ordinary income	14,586	14,857	+270
	Net income	14,772	15,045	+272
DPU (yen)	Total (1) + (2)	3,308	3,434	+126
	DPU (excl. OPD) (1)	3,016	3,136	+120
	OPD (2)	292	298	+6
Other	Occupancy ¹	99.5%	99.5%	+0.0%
	Avg. Occupancy	99.5%	99.5%	+0.0%

Major factors for the variance in DPU

(Unit: yen)

+68 Increase in NOI

• Increase in rental income	+6
• Effects of utility income and expenses	+21
• Decrease in leasing commission	+9
• Increase in revenue from solar panels	+8
• Decrease in insurance expenses	+5
• Decrease in repair cost	+5
• Other business expenses etc.	+14

▲12 Increase in various expenses

• Increase in AM fee	▲20
• Increase in Interest income	+5
• Decrease in depreciation expenses	+1
• Decrease in other expenses etc.	+2

+70 Impact of financial strategy

• Effect of Share buyback	+69
• Decrease in debt cost compared to the forecast	+1

→ **+126 (vs. Forecast in Oct. 2024)**

Feb. 2025 Period : Result (vs. Previous Period)

DPU exceeded previous fiscal period by 276 yen due to increase in NOI, the effect of asset dispositions and Share buyback

		A Aug. 2024 Actual	B Feb. 2025 Actual	B – A
Financial result (mm yen)	Operating revenue	27,448	29,077	+1,629
	NOI	21,595	21,173	▲421
	Operating income	14,754	16,527	+1,772
	Ordinary income	13,112	14,857	+1,745
	Net income	14,003	15,045	+1,042
DPU (yen)	Total (1) + (2)	3,158	3,434	+276
	DPU (excl. OPD) (1)	2,859	3,136	+277
	OPD (2)	299	298	▲1
Other	Occupancy ¹	99.5%	99.5%	+0.0%
	Avg. Occupancy	99.9%	99.5%	▲0.4%

Major factors for the variance in DPU

(Unit: yen)

+355 Disposition of the property

• Increase in gain on sale	+449
• Diminish in NOI etc.	▲94

▲26 Decrease in NOI

• Increase in rental income	+16
• Decrease in repair cost	+7
• Decrease in leasing commission	+2
• Decrease in revenue from solar panels	▲43
• Increase in outsourcing fees	▲5
• Other business expenses etc.	▲3

+12 Decrease in various expenses

• Decrease in AM fee	+11
• Increase in Interest income	+5
• Decrease in depreciation expenses	+3
• Increase in debt cost	▲11
• Decrease in other expenses etc.	+4

▲131 Insurance payment for GLP Maishima II etc

+66 Impact of financial strategy

• Effect of Share buyback	+66
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+276 (vs. Previous Period)

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

DPU forecast for Aug. 2025 period is expected to decrease by 179 yen vs previous period mainly due to the diminish of asset dispositions

		A Feb. 2025 Actual	B Aug. 2025 Forecast ¹	B - A	Feb. 2026 Forecast ¹
Financial result (mm yen)	Operating revenue	29,077	28,625	▲452	27,729
	NOI	21,173	21,077	▲96	20,415
	Operating income	16,527	15,839	▲687	15,177
	Ordinary income	14,857	14,001	▲855	13,254
	Net income	15,045	14,196	▲849	13,443
DPU (yen)	Total (1) + (2)	3,434	3,255	▲179	3,100
	DPU (excl. OPD) (1)	3,136	2,958	▲178	2,802
	OPD (2)	298	297	▲1	298

Major factors for the variance in DPU

(Unit: yen)

▲126 Disposition of the property

- Diminished gain on sale from GLP Koriyama I and GLP Nara etc. ▲598
- Expected sale in fiscal period ending August 2025 +472

▲8 Non-deductible tax of newly acquired properties in 2024

▲9 Decrease in NOI

- Increase in rental income +14
- Increase in revenue from solar panels +37
- Increase in leasing commission ▲22
- Effects of utility income and expenses ▲10
- Increase in non-deductible tax ▲8
- Increase in repair cost ▲3
- Increase in other business expenses etc. ▲17

▲36 Decrease in various expenses

- Decrease in AM fee +5
- Increase in debt cost ▲33
- Increase in depreciation expenses ▲1
- Increase in other expenses etc. ▲7

▲179 (vs. Previous Period)

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

1. The forecasts for the fiscal period ending August 2025 and the fiscal period ending February 2026 are listed in the "Summary of Financial Results for the Fiscal Period Ending February 2025" dated April 14, 2025.

Rent Growth Initiatives

Achieved strong rent increase leveraging locations and specifications which meet tenant’s business strategies and GLP Group’s capabilities for customer support

GLP Amagasaki



Tenant Category	Type of Goods	Rent Growth Rate
3PL	Various Products	+14.9%

- New tenant decided to move in GLP Amagasaki as its first logistics hub in Osaka area for business expansion
- New tenant’s group companies occupying other GLP properties **highly evaluate GLP’s PM capabilities and GLP Concierge**. The tenant selected GLP Amagasaki by valuing high specifications and favorable location (close to IC, walking distance from the nearest station)
- GLP achieved **large rent increase with no downtime at tenant reposition**

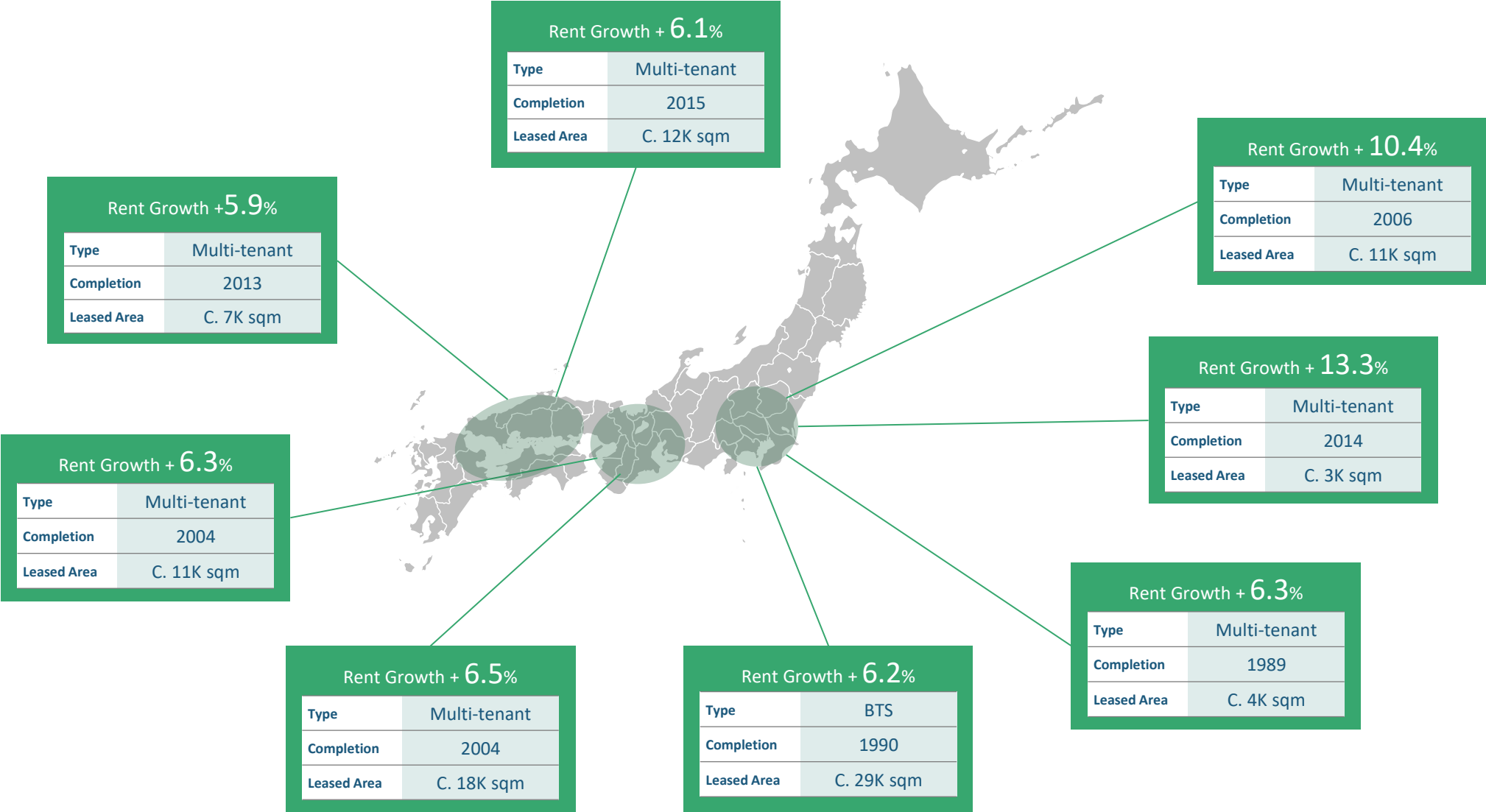
GLP Zama



Tenant Category	Type of Goods	Rent Growth Rate
3PL	Cosmetics	+11.9%

- The first lease renewal for the existing tenant
- GLP’s engineering team **analyzed tenant’s operations and requests thoroughly and provided highly-efficient as well as comfortable working environment**
- Based on the tenant’s intention of **long-term use with high satisfaction at GLP Zama**, GLP achieved strong rent growth **leveraging the trend of market rent increase in Zama area**

Record of Rent Growth



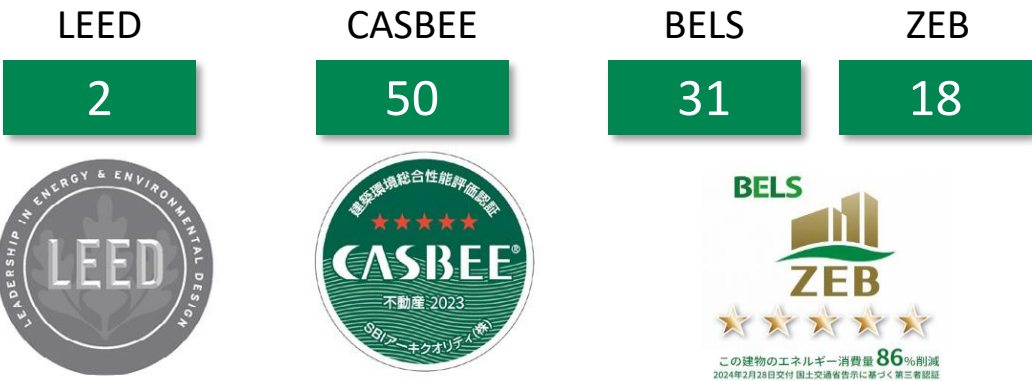
40

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

ESG Initiatives “External Evaluations and Certifications “

Obtained Environmental Certification

- Obtained environmental certifications for three properties in this fiscal year
- Environmental certification ratio rose to 91.3%¹ of gross floor space



Achieving High External Evaluations

- Selected as “Global Sector Leader” and “Regional Sector Leader” for the fifth consecutive year at the 2024 GRESB Real Estate Assessment
- Continually improving scores in the MSCI ESG Ratings, currently holding an “A”

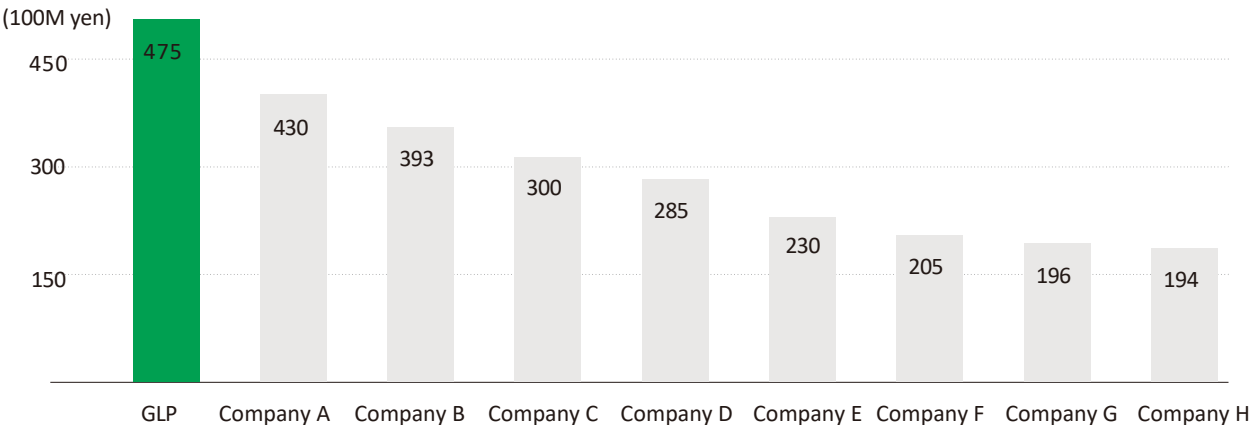


Participation In Various Initiatives

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



The Largest Cumulative issuance of ESG bonds in J-REIT Market

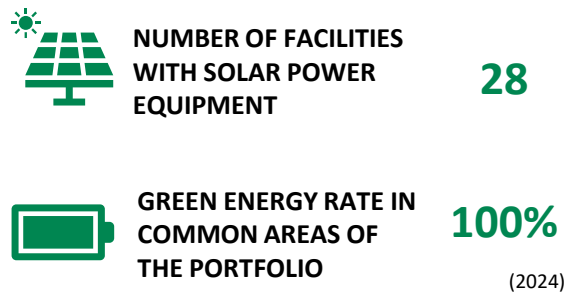


1. “Environmental certification ratio” is as of the end of February 2025.
2. “Cumulative issuance of ESG bonds” is as of the end of February 2025.

ESG Initiatives “Environment”

The Use Of Renewable Energy

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



Environmentally Friendly Building



Heat-insulating panels



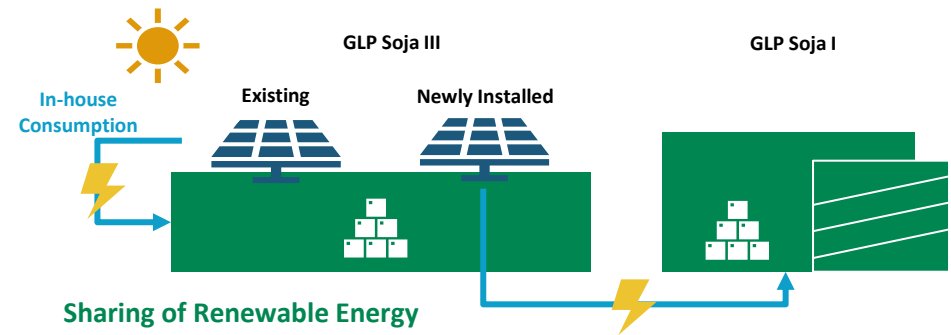
LED lighting



Water-saving system

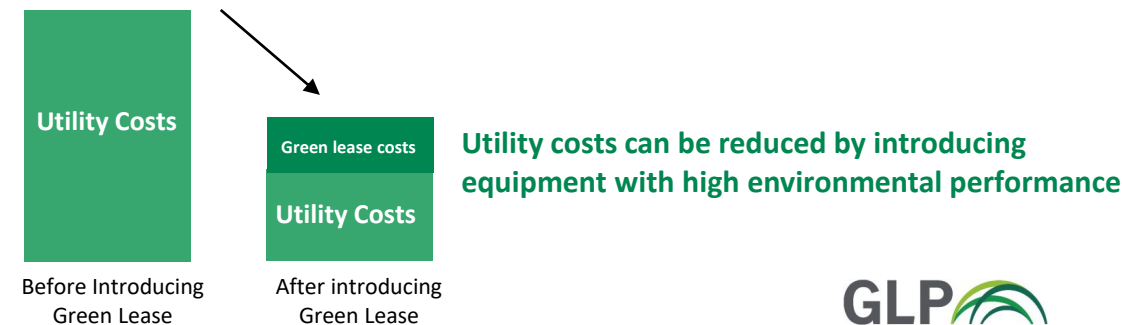
Sharing of Renewable Energy between facilities

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



Reducing Environmental Impact Through Collaboration With Our Tenant Companies

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



ESG Initiatives “Social” “Governance”

Logistics Facilities Opens To The Local Community



■ Hold disaster prevention drills



■ Work experience



■ Summer Festival



■ Coworking space



Ensuring The Safety And Improving The Comfort Of Tenant Companies

■ Cafeteria



■ Disaster prevention center

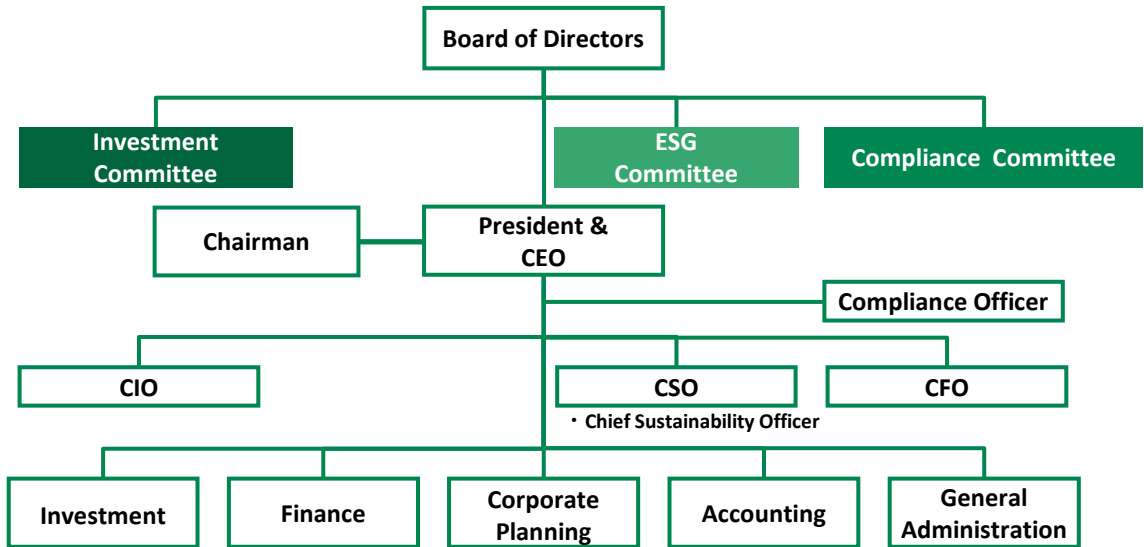


■ Seismic isolator



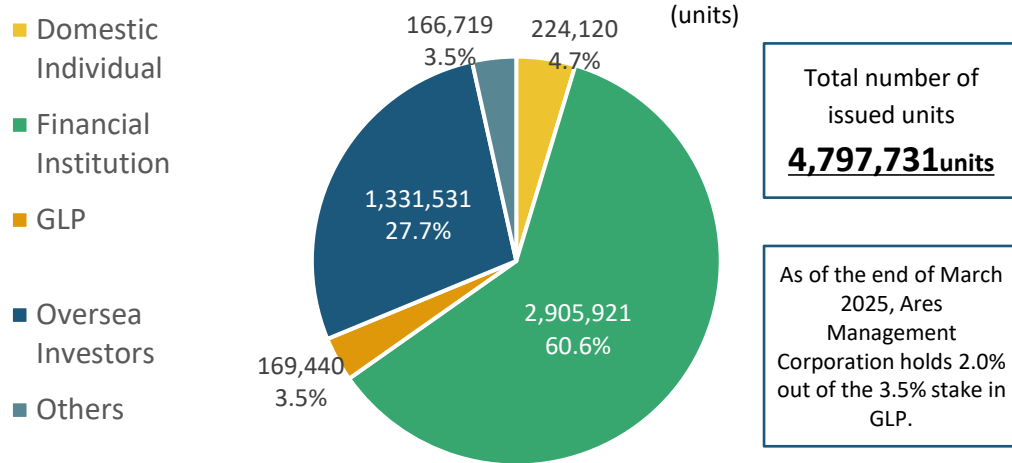
Organizational Structure for ESG Enhancement

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



Unitholder Composition

Unitholder composition¹



Major unitholders²

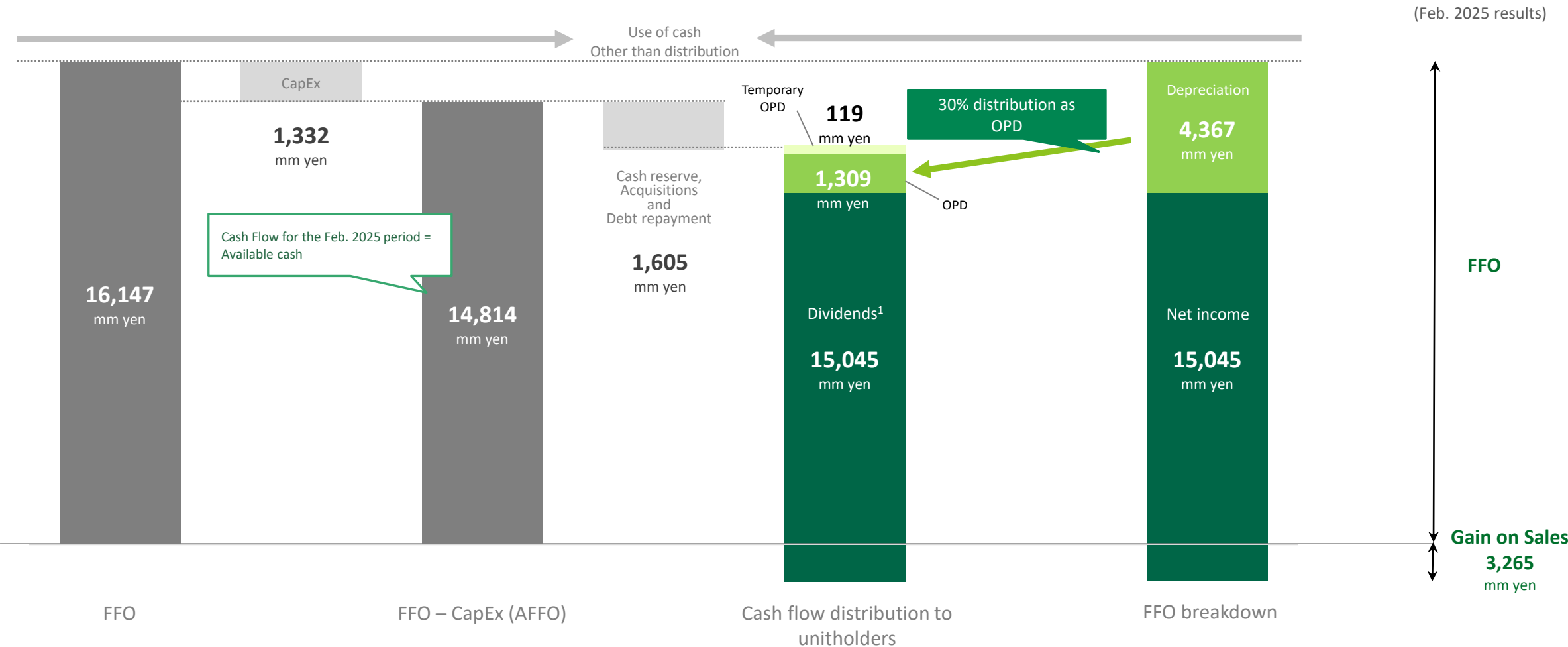
(as of Feb-end 2025)

Name	Number of investment units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	1,114,211	23.2%
The Master Trust Bank of Japan, Ltd. (Trust Account)	817,617	17.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	235,082	4.8%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	170,944	3.5%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	166,240	3.4%
SMBC Nikko Securities Inc.	74,413	1.5%
STATE STREET BANK AND TRUST COMPANY 505103	73,074	1.5%
J.P. Morgan Securities Japan Co., Ltd.	69,873	1.4%
STATE STREET BANK WEST CLIENT – TREATY 505234	67,952	1.4%
UEDA YAGI TANSHI Co., Ltd.	57,639	1.2%
Total	2,847,045	59.3%

Number of unitholders by investor type

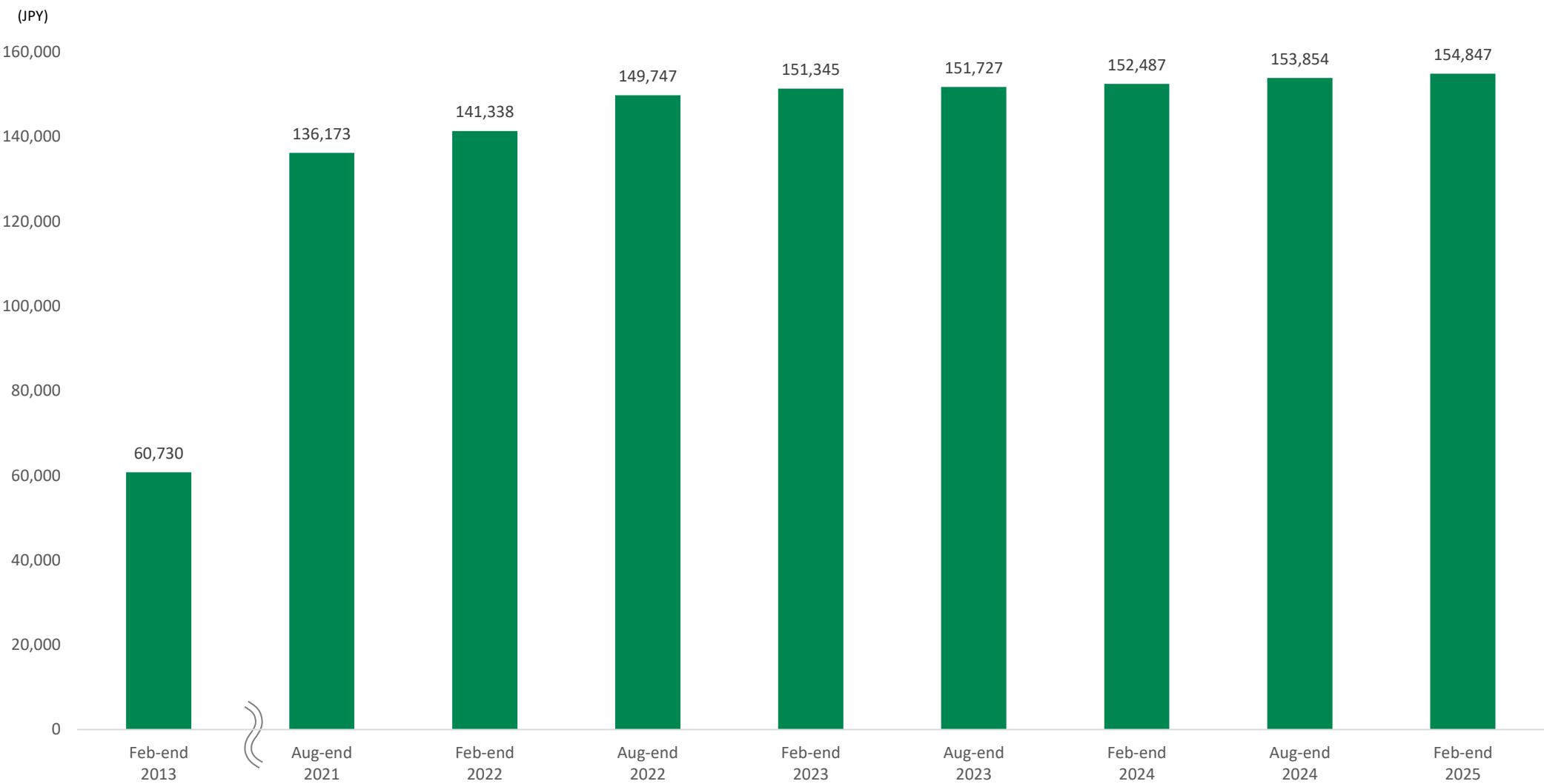
(Unit : People)	9 th Period	10 th Period	11 th Period	12 th Period	13 th Period	14 th Period	15 th Period	16 th Period	17 th Period	18 th Period	19 th Period	20 th Period	21 th Period	22 th Period	23 th Period	24 th Period	25 th Period	26 th Period
Financial Institutions	144	151	152	149	172	182	187	184	185	197	223	220	216	222	209	226	222	220
Domestic Companies	247	239	244	241	306	332	316	280	288	338	346	331	332	367	464	436	407	419
Foreign Companies/ Individuals, Etc.	292	260	248	287	287	290	326	318	521	583	612	590	585	599	597	618	423	416
Total	13,630	13,871	13,944	13,633	17,055	18,157	16,950	15,249	14,986	16,359	16,724	16,596	16,657	17,635	19,897	20,192	20,548	21,760
	14,313	14,521	14,588	14,310	17,820	18,961	17,779	16,031	15,980	17,477	17,905	17,737	17,790	18,823	21,167	21,472	21,600	22,815

Efficient Cash Payout through OPD Scheme



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

Proven Track Record: NAV Per Unit¹



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

Portfolio Overview 1

(As of February 28, 2025)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-01	GLP Tokyo	22,700	2.6%	56,757	56,757	100.0%	2
Tokyo-02	GLP Higashi-Ogishima	4,980	0.6%	34,582	34,582	100.0%	1
Tokyo-03	GLP Akishima	7,555	0.9%	27,356	27,356	100.0%	3
Tokyo-04	GLP Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-05	GLP Narashino II (Land)	8,340	0.9%	—	—	—	—
Tokyo-07	GLP Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.1%	101,272	100,345	99.1%	4
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-11	GLP Kasukabe	4,240	0.5%	18,460	18,460	100.0%	1
Tokyo-12	GLP Koshigaya II	9,780	1.1%	43,533	43,533	100.0%	2
Tokyo-13	GLP Misato II	14,868	1.7%	57,556	57,556	100.0%	3
Tokyo-14	GLP Tatsumi	4,960	0.6%	12,925	12,925	100.0%	1
Tokyo-15	GLP Hamura	7,660	0.9%	40,277	40,277	100.0%	1
Tokyo-16	GLP Funabashi III	3,050	0.3%	18,281	18,281	100.0%	1
Tokyo-17	GLP Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	GLP Urayasu III	18,760	2.1%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi Ila	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.1%	79,073	79,073	100.0%	7
Tokyo-23	GLP Shinkiba	11,540	1.3%	18,341	18,341	100.0%	1
Tokyo-24	GLP Narashino	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	GLP Sugito	8,481	1.0%	58,918	58,918	100.0%	1
Tokyo-27	GLP Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	GLP・MFLP Ichikawa-Shiohama ²	15,500	1.8%	50,813	50,813	100.0%	5
Tokyo-29	GLP Atsugi II	21,100	2.4%	74,176	74,176	100.0%	2
Tokyo-30	GLP Yoshimi	11,200	1.3%	62,362	62,362	100.0%	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	GLP Urayasu	7,440	0.8%	25,839	25,839	100.0%	1
Tokyo-33	GLP Funabashi II	7,789	0.9%	34,699	34,349	99.0%	1
Tokyo-34	GLP Misato	16,939	1.9%	46,892	46,892	100.0%	1
Tokyo-35	GLP Shinsuna	18,300	2.1%	44,355	44,355	100.0%	5
Tokyo-36	GLP Shonan	5,870	0.7%	23,832	23,832	100.0%	1

Portfolio Overview 2

(As of February 28, 2025)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Tokyo-37	GLP Yokohama	40,420	4.6%	95,312	95,312	100.0%	5
Tokyo-38	GLP Kawajima	12,150	1.4%	42,187	42,187	100.0%	1
Tokyo-39	GLP Funabashi IV	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	GLP Higashi-ogishima II	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	GLP Sayama Hidaka II	21,630	2.4%	75,719	75,719	100.0%	2
Tokyo-42	GLP Higashi-ogishima III	6,320	0.7%	29,787	29,787	100.0%	1
Tokyo-43	GLP Urayasu II	16,885	1.9%	47,192	47,192	100.0%	1
Tokyo-44	GLP Kashiwa II	8,106	0.9%	32,363	32,363	100.0%	1
Tokyo-45	GLP Yachiyo II	13,039	1.5%	54,240	54,240	100.0%	1
Tokyo-46	GLP Zama	43,113	4.9%	114,147	113,973	99.8%	18
Tokyo-47	GLP Niiza	7,191	0.8%	30,017	30,017	100.0%	1
Tokyo-48	GLP Sayama Hidaka I	10,300	1.2%	39,579	39,579	100.0%	1
Tokyo-49	GLP Joso	16,350	1.8%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.8%	48,931	32,649	66.7%	2
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	19,350	2.2%	41,864	41,864	100.0%	1
Tokyo-52	GLP Kazo II	7,700	0.9%	32,436	32,436	100.0%	1
Osaka-01	GLP Hirakata	4,750	0.5%	29,829	29,829	100.0%	1
Osaka-02	GLP Hirakata II	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-03	GLP Maishima II ⁴	3,283	0.4%	—	—	—	—
Osaka-04	GLP Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-05	GLP Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-06	GLP Amagasaki	24,963	2.8%	110,228	110,228	100.0%	7
Osaka-07	GLP Amagasaki II	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-09	GLP Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	GLP Rokko II	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	GLP Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	GLP Kobe-Nishi	7,150	0.8%	35,417	35,417	100.0%	1
Osaka-15	GLP Fukaehama	4,798	0.5%	19,386	19,386	100.0%	1
Osaka-16	GLP Maishima I	19,390	2.2%	72,948	72,948	100.0%	1
Osaka-17	GLP Osaka	36,000	4.1%	128,520	128,520	100.0%	12
Osaka-18	GLP Settsu	7,300	0.8%	38,997	38,997	100.0%	1

Portfolio Overview 3

(As of February 28, 2025)

Property number	Property name	Acquisition price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy ¹	No. of tenants
Osaka-19	GLP Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1
Osaka-20	GLP Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	GLP Neyagawa	8,100	0.9%	26,938	26,938	100.0%	1
Osaka-22	GLP Rokko III	7,981	0.9%	31,239	31,239	100.0%	2
Osaka-23	GLP Rokko IV	2,175	0.2%	12,478	12,478	100.0%	1
Osaka-24	GLP Amagasaki III	6,665	0.8%	17,220	17,220	100.0%	1
Osaka-25	GLP Yasu	5,820	0.7%	20,350	20,350	100.0%	1
Other-02	GLP Tomiya	3,102	0.4%	20,466	20,466	100.0%	1
Other-04	GLP Koriyama III ⁵	2,620	0.3%	27,671	27,621	99.8%	4
Other-05	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Other-06	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Other-07	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Other-08	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Other-10	GLP Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Other-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Other-14	GLP Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Other-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Other-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Other-19	GLP Tosu I	9,898	1.1%	74,860	74,860	100.0%	1
Other-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Other-21	GLP Soja I	12,800	1.4%	62,995	62,995	100.0%	7
Other-22	GLP Soja II	12,700	1.4%	63,163	63,163	100.0%	7
Other-24	GLP Suzuka	5,030	0.6%	33,101	33,101	100.0%	1
Other-25	GLP Soja III	6,980	0.8%	31,425	31,425	100.0%	4
Other-26	GLP Fukuoka Kasuya	14,000	1.6%	41,338	41,338	100.0%	1
Other-27	GLP Okinawa Urasoe	17,900	2.0%	57,700	57,700	100.0%	1
Total		885,145	100.0%	3,463,786	3,446,003	99.5%	173

Appraisal Value 1

(As of February 28, 2025)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-01	GLP Tokyo	JLL Morii Valuation & Advisory	34,800	35,500	3.2%	34,000	3.0%	3.4%
Tokyo-02	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory	8,800	9,270	3.6%	8,600	3.4%	3.8%
Tokyo-03	GLP Akishima	JLL Morii Valuation & Advisory	11,300	11,400	3.6%	11,100	3.4%	3.8%
Tokyo-04	GLP Tomisato	Tanizawa Sogo	7,070	7,270	4.0%	6,990	1y 4.0% 2y-10y 4.1%	4.2%
Tokyo-05	GLP Narashino II (Land)	Tanizawa Sogo	9,190	—	—	9,190	3.1%	3.1%
Tokyo-07	GLP Kazo	Tanizawa Sogo	16,500	16,800	3.9%	16,300	1y 3.9% 2y-10y 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	28,700	29,200	3.5%	28,200	3.3%	3.7%
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory	11,100	11,400	3.6%	10,800	3.4%	3.8%
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory	5,420	5,550	3.6%	5,290	3.4%	3.8%
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,600	17,000	3.5%	16,200	3.3%	3.7%
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory	24,800	25,800	3.5%	24,400	3.3%	3.7%
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory	7,220	7,490	3.2%	7,100	3.0%	3.4%
Tokyo-15	GLP Hamura	Tanizawa Sogo	12,600	12,900	3.6%	12,400	1y-4y 3.4% 5y-10y 3.6%	3.8%
Tokyo-16	GLP Funabashi III	CBRE	4,950	4,940	3.7%	4,950	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,190	9,370	4.3%	9,000	4.1%	4.5%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	26,600	26,600	3.2%	26,600	1y-3y 3.1% 4y-10y 3.2%	3.3%
Tokyo-19	GLP Tatsumi IIa	JLL Morii Valuation & Advisory	10,100	10,400	3.2%	9,880	3.0%	3.4%
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	59,500	61,000	3.1%	58,000	2.9%	3.3%
Tokyo-23	GLP Shinkiba	Tanizawa Sogo	16,000	16,400	3.3%	15,800	1y-8y 3.2% 9y-11y 3.4%	3.5%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,620	6,620	3.9%	6,620	1y-3y 3.7% 4y 3.9%	4.0%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	11,200	11,400	3.7%	10,900	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,790	3,880	3.8%	3,690	3.6%	4.0%
Tokyo-28	GLP・MFLP Ichikawa-Shiohama ²	Japan Real Estate Institute	20,600	20,950	3.4%	20,250	3.2%	3.6%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	29,000	29,800	3.2%	28,600	1y 3.2% 2y- 3.3%	3.4%

Appraisal Value 2

(As of February 28, 2025)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,200	14,600	3.7%	14,000	1y 3.7% 2y- 3.8%	3.9%
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo	6,200	6,220	3.9%	6,190	3.8%	3.9%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,850	8,950	3.4%	8,810	1y-3y 3.2% 4y-10y 3.4%	3.5%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,780	9,130	3.6%	8,630	3.4%	3.8%
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory	20,200	20,600	3.5%	19,700	3.3%	3.7%
Tokyo-35	GLP Shinsuna	Tanizawa Sogo	22,400	23,200	3.3%	22,200	1y 3.2% 2y-10y 3.4%	3.5%
Tokyo-36	GLP Shonan	Tanizawa Sogo	7,270	7,240	3.9%	7,280	1y-3y 3.7% 4y- 3.9%	4.0%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	46,000	47,700	3.3%	45,300	3.1%	3.5%
Tokyo-38	GLP Kawajima	Tanizawa Sogo	13,600	14,000	3.5%	13,400	3.6%	3.7%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,690	9,850	3.7%	9,530	3.5%	3.9%
Tokyo-40	GLP Higashi-ogishima II	JLL Morii Valuation & Advisory	2,840	2,930	3.6%	2,740	3.3%	3.8%
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo	24,100	24,900	3.6%	23,800	3.7%	3.8%
Tokyo-42	GLP Higashi-ogishima III	JLL Morii Valuation & Advisory	8,130	8,330	3.6%	7,920	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	19,100	19,500	3.5%	18,600	2.9%	3.7%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,810	10,100	3.6%	9,690	1y-2y 3.5% 3y- 3.7%	3.8%
Tokyo-45	GLP Yachiyo II	CBRE	15,000	14,700	3.8%	15,000	3.4%	3.8%
Tokyo-46	GLP Zama	Japan Real Estate Institute	47,300	47,600	3.5%	47,000	3.2%	3.6%
Tokyo-47	GLP Niiza	CBRE	8,870	8,810	3.8%	8,870	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,500	12,800	3.7%	12,400	1y 3.5% 2y- 3.7%	3.8%
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory	16,600	16,900	3.8%	16,300	3.6%	4.0%
Tokyo-50	GLP Kitamoto	Tanizawa Sogo	15,700	16,300	3.5%	15,400	1y 3.5% 2y-10y 3.6%	3.7%
Tokyo-51	GLP ALFALINK Sagamihara 4 ³	Tanizawa Sogo	20,600	21,240	3.2%	20,250	1y-10y 3.2% 11y 3.3%	3.4%
Tokyo-52	GLP Kazo II	Tanizawa Sogo	8,700	8,730	3.9%	8,690	1y-10y 3.8% 11y 4.0%	4.1%

Appraisal Value 3

(As of February 28, 2025)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Osaka-01	GLP Hirakata	Japan Real Estate Institute	7,190	7,270	4.3%	7,100	3.9%	4.6%
Osaka-02	GLP Hirakata II	Japan Real Estate Institute	12,000	12,200	3.9%	11,800	3.7%	4.1%
Osaka-03	GLP Maishima II ⁴	Japan Real Estate Institute	5,220	—	—	—	—	—
Osaka-04	GLP Tsumori	Japan Real Estate Institute	3,470	3,530	4.5%	3,400	4.2%	4.8%
Osaka-05	GLP Rokko	Japan Real Estate Institute	7,610	7,730	4.3%	7,480	3.9%	4.6%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	37,300	38,000	3.6%	36,500	3.4%	3.8%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	3,130	3,190	4.4%	3,060	4.0%	4.8%
Osaka-09	GLP Sakai	Japan Real Estate Institute	2,600	2,640	4.3%	2,550	4.0%	4.6%
Osaka-10	GLP Rokko II	Tanizawa Sogo	5,120	5,140	4.1%	5,110	4.1%	4.3%
Osaka-11	GLP Kadoma	CBRE	3,820	3,900	4.0%	3,820	3.8%	4.1%
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	9,280	9,420	4.2%	9,130	4.0%	4.4%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,910	6,010	4.2%	5,810	3.9%	4.4%
Osaka-16	GLP Maishima I	Japan Real Estate Institute	24,400	24,800	3.7%	24,000	3.5%	3.9%
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory	44,300	46,000	3.4%	43,600	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	7,950	8,130	4.5%	7,770	4.1%	4.5%
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	3,120	3,150	4.5%	3,090	4.0%	4.4%
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory	4,890	4,990	4.5%	4,790	4.3%	4.7%
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory	9,440	9,660	3.6%	9,220	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	9,920	10,300	3.6%	9,750	3.4%	3.8%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	2,910	3,090	3.9%	2,830	3.6%	4.1%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	6,970	7,260	3.5%	6,840	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	6,040	6,170	4.0%	5,980	1y-10y 4.0% 11y 4.1%	4.2%
Other-02	GLP Tomiya	Tanizawa Sogo	4,270	4,400	4.5%	4,220	1y-2y 4.2% 3y-10y 4.4%	4.7%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,070	3,010	5.1%	3,090	1y-4y 4.9% 5y- 5.0%	5.3%
Other-05	GLP Tokai	JLL Morii Valuation & Advisory	10,400	10,600	3.8%	10,100	3.6%	4.0%
Other-06	GLP Hayashima	Japan Real Estate Institute	2,080	2,110	4.8%	2,050	4.6%	5.0%
Other-07	GLP Hayashima II	Japan Real Estate Institute	3,500	3,530	4.4%	3,460	4.1%	4.6%

Appraisal Value 4

(As of February 28, 2025)

Property number	Property name	Appraiser	Appraisal value ¹ (mm yen)	Direct Capitalization		Value (mm yen)	DCF method	
				Value (mm yen)	NCF Cap		Discount rate	Yield
Other-08	GLP Kiyama	Japan Real Estate Institute	6,780	6,930	4.3%	6,620	3.8%	4.7%
Other-10	GLP Sendai	Tanizawa Sogo	8,230	8,340	4.3%	8,180	1y-2y 4.0% 3y-10y 4.2%	4.5%
Other-12	GLP Kuwana	Tanizawa Sogo	4,640	4,700	4.8%	4,610	1y-2y 4.8% 3y-10y 5.0%	5.0%
Other-14	GLP Komaki	JLL Morii Valuation & Advisory	15,800	16,100	3.8%	15,400	3.6%	4.0%
Other-15	GLP Ogimachi	Tanizawa Sogo	1,660	1,650	5.7%	1,670	5.4%	5.7%
Other-16	GLP Hiroshima	Japan Real Estate Institute	5,380	5,430	4.6%	5,320	4.3%	4.8%
Other-19	GLP Tosu I	Japan Real Estate Institute	13,700	13,800	4.2%	13,500	3.6%	4.4%
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory	7,020	7,160	4.5%	6,880	4.3%	4.7%
Other-21	GLP Soja I	Tanizawa Sogo	14,100	14,200	4.4%	14,000	1y 4.3% 2y-3y 4.4% 4y- 4.5%	4.6%
Other-22	GLP Soja II	Tanizawa Sogo	13,900	14,200	4.4%	13,800	1y-3y 4.3% 4y 4.4% 5y- 4.5%	4.6%
Other-24	GLP Suzuka	Tanizawa Sogo	6,230	6,430	4.3%	6,150	4.4%	4.5%
Other-25	GLP Soja III	CBRE	7,400	7,430	4.4%	7,400	4.1%	4.5%
Other-26	GLP Fukuoka Kasuya	Tanizawa Sogo	14,300	14,700	3.7%	14,100	1y-7y 3.7% 8y 3.8%	3.9%
Other-27	GLP Okinawa Urasoe	Tanizawa Sogo	19,200	19,800	4.4%	19,000	1y-8y 4.3% 9y-11y 4.5%	4.6%
Total			1,142,340	1,152,370	3.6%	1,119,740	—	3.8%

Notes

P4

1. As of March 1, 2025, Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. "Profit growth rate" is calculated based on the andistribution income contribution, which is derived by deducting interest costs from NOI for the fiscal periods ending February 2024 and February 2025, with respect to the 82 properties continuously held since the beginning of the fiscal period ending August 2023.
3. "CPI-linked clause" referring to clauses that provide for automatic adjustments of rent in accordance with changes in the Consumer Price Index (CPI) as well as clauses that provide for rent adjustments through negotiation. Clauses providing for automatic CPI-linked rent adjustments include both those triggered only by CPI increases and those triggered by both increases and decreases in CPI.
4. "Expected decline in logistics real estate supply" is calculated based on the actual supply in 2023 and the estimated supply in 2025 of logistics facilities with a total floor area of 5,000 square meters or more, as reported in CBRE K.K.'s "Basic Survey of the Logistics Facility Market (Fiscal Period Ending December 2024)."

P6

1. As of March 1, 2025, Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.
3. As of March 27, 2025.
4. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
5. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other investment groups or invested in the Manager's funds and investment vehicles.
6. AUM includes Ares Acquisition Corporation II ("AACT").
7. Risk adjusted returns do not guarantee against loss of capital.

P7

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. Based on combined square feet under management as of December 31, 2024. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares Management Corporation analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis.
3. Based on Gross Asset Value (GAV) as of December 31, 2024.
4. Data source Refinitiv as of April 4, 2025 in reference to public equity institutional holders for (NYSE: ARES), (NASDAQ: ARCC), and (NYSE: ACRE).
5. Private direct Institutional investors does not include public equity or retail individual investors in Ares Management Corporation's fund products.
6. As of December 31, 2024, there are 29 Global Systematic Important Banks according to the Financial Stability Board (FSB). As of December 31, 2024, Ares Management Corporation (NYSE: ARES) has an active borrowing or capital markets relationship with all 29 Global Systematic Important Banks.

P9

1. "Average occupancy rate" is calculated by rounding off the average occupancy as of the end of each month to the first decimal place.
2. "LTV(Appraisal Value Basis)" refers to the ratio of interest-bearing debt to the total appraisal value of the assets held by GLP J-REIT as of the end of February 2025. "Appraisal LTV" as of the end of February 2025 is calculated with the following formula rounded to the first decimal place. $\text{Appraisal LTV} = (\text{Total interest-bearing debt on the balance sheet as of the end of February 2025}) / (\text{Total appraisal value of the assets held as of the end of February 2025}) * 100.$

P11

1. "Lease maturity" refers to lease contracts that expire during the Feb. 2025 period.
2. "Floor area" refers to the leased area under lease contracts that expire during the relevant fiscal period and have been renewed with the same tenant or newly contracted without any downtime. However, for the August 2025 period, as noted on page 11, it also includes the leased area under lease contracts where new contracts are in the process of being finalized or under negotiation. The same shall apply hereinafter.
3. "Rent increase by CPI-linked clause" are calculated only for contracts that include CPI-linked clause where rent is automatically adjusted in accordance with the Consumer Price Index (CPI) during the relevant fiscal period. While CPI-Linked Clauses may also include CPI-linked clause for rent adjustments through negotiation, these are not reflected in the number of contracts or rent increase rates on this page. The same shall apply hereinafter, including page 11. For the average rent increase rate on page 21, estimated values have been used where the CPI, which serves as the basis for renewal contracts, has not yet been published.

P12

1. "LTV(Appraisal Value Basis)" refers to the ratio of interest-bearing debt to the total appraised value of the assets owned by the Investment Corporation. For the fiscal periods ending August 2025 and February 2026, the Appraisal LTV is calculated by deducting the appraised value of assets assumed to be sold during the fiscal periods ending August 2025 and February 2026 from the total appraised value of assets held as of the end of the fiscal period ending February 2025. It is assumed that there will be no changes in the amount of interest-bearing debt.

Notes

P14

1. "Contract secured" represents the ratio of the leased area which GLP J-REIT executed or agreed to execute new lease agreements (including lease agreements under discussion towards executing, which the Asset Manager expects to reach an agreement even if the tenant's institutional decision has not yet been completed) for renewal or replacement of lease to the total leased area of all the leases that reached or will reach maturity during the fiscal period ending August 2025.
2. "Rent increase by CPI-linked clause" are calculated only for contracts that include provisions stipulating that rent will automatically increase or decrease in accordance with changes in the Consumer Price Index (CPI) during the relevant period. While some CPI-linked provisions also include clauses allowing rent adjustments through separate negotiations, such contracts are not included in the number of contracts or the rent increase rate presented on this page. Additionally, for contracts where the CPI used as the basis for revision has not yet been published, estimated values are used in calculating the average rent increase rate.

P16

1. "Acquisition Track Record" aggregates the properties acquired by the Investment Corporation from the sponsor or third parties (including properties that have already been sold) as of the end of February 2025.
2. "Properties with Preferential Negotiation Rights" refers to properties for which the Investment Corporation, as of the end of February 2025, holds the right to acquire or preferential negotiation rights for acquisition by utilizing sponsor support and, if necessary, a bridge scheme. These rights allow the Investment Corporation to acquire the properties on designated dates within a specified acquisition period, and depending on the timing of the acquisition, the purchase price may be reduced to a certain extent.
3. "NOI Growth Rate" refers to the growth rate obtained by comparing the total NOI for the August 2014 and February 2015 periods with the total NOI for the August 2024 and February 2025 periods, for the 29 properties held by the Investment Corporation as of the end of February 2025, which were also held as of the end of February 2014. Properties showing abnormal values during the comparison periods (specifically, GLP Maishima and GLP Narashino, which are currently held as land leasehold interests, and GLP Koriyama III, which showed significant fluctuations due to operational factors during the comparison periods) are excluded from the calculation. The actual NOI growth rate of the properties held over the past 10 years shown on page 19 is calculated in the same manner.
4. "Expected Rent Increase Rate" represents the weighted average rent increase rate for the periods from the fiscal period ending August 2025 to the fiscal period ending August 2026, calculated based on the area subject to rent revisions in each period.
5. Each year in this page refers to the period from April 1st to March 31st of the year.
6. "Record of Disposition" aggregates the properties disposed of during the period from the fiscal period ending August 2020 to the fiscal period ending February 2025. The amount represents the total of disposition prices. The disposition of the building portion of GLP Narashino II is excluded from the disposition track record.

P19

1. "Appreciation on appraisal value of the properties over 10 years" refers to the growth rate calculated by comparing the appraisal value as of the end of the fiscal period ended February 2015 and the appraisal value as of the end of the fiscal period ending February 2025 for the 29 properties that were held by the Investment Corporation as of the end of February 2025 and had also been held as of the end of February 2014. GLP Maishima II, GLP Narashino II and GLP Koriyama III are excluded from the calculation.

P20

1. "Simulation of Annual Growth on Earnings Contributing to Dividend" estimates the annual rate of change in profit contributing to distributions, based on portfolio-wide rent increases and the extent of interest cost increases. The simulation assumes that the rent increase stated in the table will occur for 25% of the entire portfolio on an annual basis, due to lease renewals and rent revisions based on CPI-linked clauses, among other factors. The extent of the increase in interest costs is calculated based on the interest-bearing debt and borrowing costs as of the end of February 2025.

P21

1. "Market Rent for GLP Properties" calculated as the weighted average of the estimated achievable rent per tsubo (inclusive of common area maintenance fees; gross rent) as of the end of December 2024, based on CBRE K.K.'s "Market Survey of Logistics Facilities at Target Properties," for properties held by the Investment Corporation as of the end of February 2025 with an acquisition price of JPY 5 billion or more (excluding land-only assets), using rental area as the weighting basis and rounded to the nearest first decimal place. The estimated achievable rent does not represent actual rents agreed upon in lease contracts with either new or existing tenants.
2. "Rent for GLP Property" calculated as the weighted average of the contracted rent per tsubo (inclusive of common area maintenance fees; gross rent) as of the end of the February 2025 fiscal period, for properties held by the Investment Corporation as of the end of February 2025 with an acquisition price of JPY 5 billion or more (excluding land-only assets), using rental area as the weighting basis and rounded to the nearest first decimal place.
3. "Adjusted WALE" calculated as the average remaining lease term based on lease agreements effective as of the end of February 2025, whereby for agreements containing CPI-linked or step-up clauses (excluding those subject to negotiated adjustments), the scheduled rent revision date is deemed as the lease maturity date.
4. "WADE" is calculated as the weighted average of the remaining periods from the fiscal period ended February 2025 to the final maturity or redemption date of each interest-bearing debt, based on the respective amounts. The result is rounded to the second decimal place.
5. "Ratio of Inflation-linked Lease" calculated as the ratio of lease agreements effective as of the end of February 2025 that include CPI-linked clauses, have lease terms of three years or less, or include "step-up, etc." clauses, based on leased floor area, with overlaps among conditions adjusted to avoid duplication. "Step-up, etc." clauses refer to provisions stipulating automatic rent increases irrespective of external indices, or provisions for automatic or negotiated rent adjustments linked to indicators other than CPI (e.g., economic conditions).

Notes

P23

1. “Bridge Fund (Third party)” represents a bridge SPC or bridge company formed for the purpose of temporarily holding real estate on the assumption that GLP J-REIT will acquire it in the future, and which does not have any capital or personal relationship with GLP J-REIT, the Asset Manager or GLP Japan Inc.
2. None of the properties listed on this page are owned by the Investment Corporation as of this date, nor have we determined that they meet the investment criteria of the Investment Corporation. There is no guarantee that the company will decide to acquire or be able to acquire the properties.
3. “GFA” means Gross Floor Area. In addition, the total floor area is based on the description in the registry. For “GLP ALFALINK Sagamihara 4” (quasi co-ownership interest 70%), the total floor area of the entire building is stated.

P28

1. “3PL” refers to the leased area contracted with third-party logistics (3PL) companies, while “E-commerce Cargo” refers to the leased area for which the contracted tenant handles e-commerce-related cargo.
2. Based on disclosed financial results of 55 listed companies categorized as “Truck (Corporate Logistics)” and “Warehouse Industry” under SPEEDA’s industry classification, among listed logistics-related stocks. The figure is calculated as a simple average of revenue for fiscal periods including April to December 2024. Fiscal year-end and comparison periods (year-over-year) vary by company.
3. Based on disclosed financial results of 55 listed companies classified as “Truck (Corporate Logistics)” and “Warehouse Industry” under SPEEDA’s industry classification, among logistics-related listed stocks. The figure is calculated as a simple average of operating profit for fiscal periods including April to December 2024. Fiscal year-end and comparison periods (year-over-year) vary by company

P32

1. All amounts are based on acquisition price. The 88 properties worth 885.1 billion yen listed for the fiscal year 2023 include property transactions following the 11th public offering.
2. The acquisition price and asset size include 13 solar power generation facilities with 4.9 billion yen acquisition price on March 1, 2018 through the 5th public offering.

P34

1. “Average Term” is calculated as a weighted average of the period from the loan execution date or issuance date to the final repayment or redemption date for the principal of interest-bearing debt as of the end of March 2025, divided by the amount of each interestbearing debt. The figures are rounded to the second decimal place.
2. “All-in Cost” is calculated by taking the annualized interest rates, as well as fees related to borrowing or bond issuance as of the end of March 2025, for each loan or investment corporation bond, and then weighted by the outstanding balance. The rate is rounded to the nearest third decimal place.
3. “LTV(Appraisal Value Basis)” refers to the ratio of interest-bearing debt to the total appraisal value of the assets held by GLP J-REIT as of the end of February 2025. “Appraisal LTV” as of the end of February 2025 is calculated with the following formula rounded to the first decimal place. $\text{Appraisal LTV} = (\text{Total interest-bearing debt on the balance sheet as of the end of February 2025}) / (\text{Total appraisal value of the assets held as of the end of February 2025}) * 100$.
4. “Credit Facilities” represents the total of 15 billion yen on a committed basis from Sumitomo Mitsui Banking Corporation, MUFG Bank, and Mizuho Bank (available for the repayment of existing loans, redemption of investment corporation bonds, and repair costs in the event of a major disaster) and 40 billion yen on an uncommitted basis (available for property acquisitions).

P36-37

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

P47-49

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

P50-53

1. “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate appraiser.
2. GLP-MFLP Ichikawa-Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Appraisal value at end of period” and “income value” stated above are computed by multiplying 50% of the joint coownership ratio.
3. GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Appraisal value at end of period” and “income value” stated above are computed by multiplying 30% of the joint coownership ratio.
4. “Appraisal value at end of period” of “GLP Maishima II” are only for the land in trust.

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