

April 30, 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.
Representative: Yuma Kawatsuji, President
Contact: Shinji Yagiba, CFO
(TEL: +81-3-6897-8810)

**Amendment of Forecasts Concerning Operating Status and Distribution
for the Fiscal Period Ending August 31, 2025**

GLP J-REIT announces today an amendment to the forecast for the fiscal period ending August 31, 2025 (from March 1, 2025 to August 31, 2025) disclosed in the Financial Summary titled “SUMMARY OF FINANCIAL RESULTS (REIT) For the 26th Fiscal Period Ended February 28, 2025” dated April 14, 2025.

The details are as follows:

1. Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2025

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including optimal payable distributions)	Distributions per unit (yen) (excluding optimal payable distributions)	Optimal payable distributions per unit (yen)
Previous forecast (A)	28,625	15,839	14,001	14,196	3,255	2,958	297
Amended forecast (B)	30,357	17,420	15,583	15,776	3,583	3,288	295
Increase or decrease (B – A)	+1,731	+1,581	+1,581	+1,579	+328	+330	▲2
Rate of increase or decrease	+6.0%	+10.0%	+11.3%	+11.1%	+10.1%	+11.2%	▲0.7%

(Notes)

- The forecasts are calculated based on the assumptions stated in Attachment: “Assumptions Underlying the Forecasts for the Fiscal Period Ending August 31, 2025”. The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may vary due to future acquisition or sale of real estate and other assets, trends in the real estate and other markets, additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecasts are not intended to guarantee the amount of distributions or optimal payable distributions.
- GLP J-REIT may revise its forecasts in the event that it expects discrepancies beyond a certain level from the forecast above.
- Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the Amendment

Due to the sale of assets announced today in the press release titled “Sale of Assets”, which generates 4,478 million yen of gain on sale that exceeds the assumed amount of gain on sale in the fiscal period ending August 31, 2025, the assumptions underlying the forecasts for the fiscal period ending August 31, 2025 disclosed in the Financial Summary titled “SUMMARY OF FINANCIAL RESULTS (REIT) For the 26th Fiscal Period Ended February 28, 2025” dated April 14, 2025 has been changed and there is a 5% or more variance in distribution per unit for the fiscal period ending August 31, 2025.

Therefore, the forecasts for such fiscal period have been amended.

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

Assumptions Underlying the Forecasts for the Fiscal Period Ending August 31, 2025

Item	Assumption
Accounting period	The 27th Fiscal Period: From March 1, 2025 to August 31, 2025 (184 days)
Portfolio assets	The forecasts assume that the portfolio assets include trust beneficiary rights of 86 properties and one preferred equity security owned by GLP J-REIT as of February 28, 2025, excluding the beneficiary rights for GLP Kawajima and GLP Kasukabe disposed as of June 30th, remain the same and no other acquisitions or dispositions occur till the end of the 27th Fiscal Period. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.
Number of outstanding investment units	It is assumed to be 4,797,731 units, which is the number of investment units issued and outstanding as of the date of this report.
Interest-bearing liabilities	- The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 396,560 million yen. - It is assumed that the 2,520 million yen loan to be matured in May 2025 will be refinanced with investment corporation bonds or borrowings in the 27th Fiscal Period. - It is assumed that the 1,500 million yen investment corporation bonds to be redeemed in June 2025 will be refinanced with investment corporation bonds or borrowings by its redemption date. - As a result of above, it is assumed that LTV at the end of the 27th Fiscal Period will be around 45.3%. The following formula is used to compute LTV. $LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenue	- The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 641 million yen for the 27th Fiscal Period. - Gain on sale of properties is assumed to be 4,478 million yen for the 27th Fiscal Period. - No delinquent rent payment by tenants is assumed.

Item	Assumption
Operating expense	- With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and adjusted amounts of the property-related taxes for the year under the same accounting period (the “amounts equivalent to the property-related taxes”) arise between GLP JREIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. As for GLP Kazo II acquired in April 2024, the amount of the property-related taxes capitalized as part of the acquisition cost is 54 million yen. The property related taxes for GLP Kazo II are assumed to be 36 million yen for the 27th Fiscal Period. - Taxes and dues are assumed to be 2,176 million yen for the 27th Fiscal Period. - Repair and maintenance expenses are assumed to be 88 million yen for the 27th Fiscal Period. - Property and facility management fees are assumed to be 973 million yen for the 27th Fiscal Period. - Depreciation is assumed to be 4,328 million yen for the 27th Fiscal Period. - Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors. - Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly. - Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.
Net Operating Income (NOI)	NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,957 million yen for the 27th Fiscal Period.
Non-operating expenses	- The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 1,821 million yen for the 27th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 17 million yen for the 27th Fiscal Period. - Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 23 million yen for the 27th Fiscal Period.
Extraordinary income	It is assumed that the compensation for fire damage of GLP Maishima II of 193 million yen will be recognized as extraordinary income in the 27th Fiscal Period.

Item	Assumption
Distributions per unit (excluding OPDs)	- It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. - The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.
Optimal payable distributions (OPDs) per unit	- It is assumed that all of the amounts of OPDs for the 27th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. - For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. The OPD per unit (continuous OPD) is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 30% of depreciation arising in the 27th Fiscal Period. - Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease. - When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 27th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecasts assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs. - These OPDs shall not exceed the amount stipulated in the ITAJ's rules. - Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. Appraisal LTV (%) = $A/B \times 100$ (%) A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the

Item	Assumption
	end of the period + Deposit release amount at the end of the period B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.
Others	• The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the ITAJ's rules, etc. that will impact the forecast figures above. • The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.