GLP Yachiyo V

GLP Rittokonan

August 2025 (27th) FISCAL PERIOD

GLP J-REIT (TSE.3281)

October 14, 2025

All forecasts and projections presented herein are based on actual acquisitions and realized performance. They do not reflect hypothetical or back-tested results, and are intended solely to illustrate potential outcomes based on historical data and current portfolio activity. Past performance is not indicative of future results. All investments involve risk, including loss of principal.

GLP J-REIT

Agenda

1.	Management Highlights	P3
2.	Actual Results for Aug. 2025 and Forecast for Feb. 2026	P5
3.	External Environment for Logistics	P14
4.	Growth Strategies and Key Initiatives	P19
5.	Logistics Real Estate Market	P30
6.	Appendix	P33

GLP
GLP J-REIT

1. Management Highlights

Management Highlights

Achievement of KPIs and Financial Results	■ **Captured a record-high DPU (dividend per unit) of 3,643 yen** for Aug. 2025 Period (+34.8% vs initial forecast)[1] ■ **Achieved the key KPIs ahead of schedule: 7,000 yen annual DPU and 4.5% DONAV**, along **with the steady growth of NAV per unit** ■ DPU for the Feb 2026 period is expected to be 3,339 yen, exceeding the forecast in September 2025 mainly due to the property acquisition and internal growth
External Environment and Growth Strategies	■ **J-REIT market has been recovering after the beginning of 2025** under circumstance interest rate has been increasing, supported by steady GDP growth and expectation of continuous inflation ■ Rent has been increasing despite the higher vacancy rate compared to historical levels for the logistics real estate market and rent growth is expected to be accelerated due to the improvement of supply/demand balance mainly by decrease of new supply going forward ■ **Target 2.5% annual stabilized DPU growth for mid term** through the execution of growth strategies under inflationary environment with considering capital efficiency
Internal Growth Strategy as Growth Driver	■ **Competitive portfolio which accelerates rent growth leveraging over 90% leases of inflation-linked structure[2]** such as CPI-linked clauses and lease term of 3 years or less, with the effective WALE[3] of 3.0 years ■ **Targeting 8～9% rent growth for both lease maturity and in-term adjustments through CPI-linked clauses in Feb. 2026 period**, higher growth compared to the last 3-year average ■ Achieved rent increases of over 20% at several properties by providing strategic solutions which cover tenant needs and challenges
Acquisition/Disposition Strategies to Enhance Portfolio Quality	■ Announced to acquire GLP Rittokonan, **high potential of rent increase along with a shorter effective WALE, at approx. 10% discount to appraisal value** under circumstance where market is improving and unit price is recovering ■ **Disposition of GLP Kawajima and GLP Kasukabe** in June 2025, followed by **GLP Koriyama III** in September, **contributing 915 yen to the annual DPU** ■ Announced disposition of GLP Kashiwa II in Sept 2025 at a price exceeding the appraisal value by 11% and continue to dispose of properties with limited upside to DPU growth
Flexible Financial Strategy	■ **Manage the increase in finance costs through various initiatives, including implementation of TONA[4]** as the base rate and negotiated transactions with lenders able to provide debt with competitive terms ■ Utilize fixed deposit account to earn interest income for managing cash on hands to take advantage of inflation environment ■ Manage the increase in All-in cost[5] by approx. 15bps per annum over mid term horizon to achieve DPU growth under inflation

The notes on this page constitute an integral part of this presentation. See page 59.
There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ.

2. Actual Results for Aug. 2025 and Forecast for Feb. 2026

Aug. 2025 Period: Actual vs. Forecast in Oct. 2024

Achieved a record-high DPU of 3,643 yen, exceeding the initial forecast by 34.8%

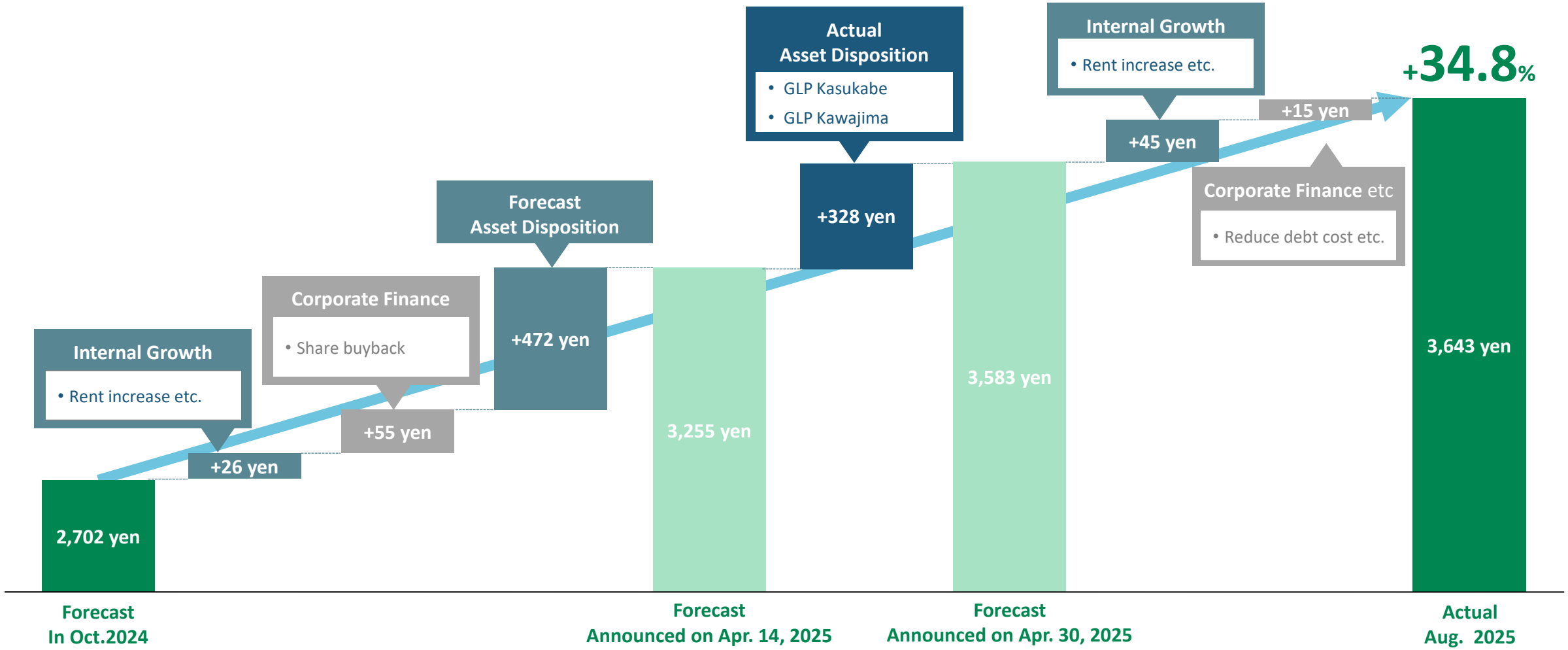
	Aug. 2025 Forecast (Announced in Oct. 2024)	Aug. 2025 Forecast (Announced on Apr. 14, 2025)	Aug. 2025 Forecast (Announced on Apr. 30, 2025)	**Aug. 2025 Actual**	**Variance[3]** (vs Forecast in Oct.2024)
DPU	**2,702 yen**	3,255 yen	3,583 yen	**3,643 yen**	**+34.8%**
NOI	20.93 bn yen	21.07 bn yen	20.95 bn yen	21.17 bn yen	+1.1%
Average Occupancy Rate[1]	98.7%	99.1%	99.1%	99.1%	+0.4%
LTV (Book Value Basis)	44.9%	45.4%	45.3%	45.2%	+0.3%
LTV[2] (Appraisal Value Basis)	-	35.0%	-	35.0%	

The notes on this page constitute an integral part of this presentation. See page 59.

GLP J-REIT

Aug. 2025 Period: Actual DPU vs. Forecast in Oct. 2024

Exceeded the forecast by 34.8% mainly through asset dispositions, internal growth and financing strategies



GLP J-REIT

Highlight of Leasing Activities: Aug. 2025 period

Achieved + 9.4% rent increase at lease maturity and +7.4% rent increase during lease term based on CPI-linked clause

Highlight of Leasing Activity for Aug. 2025 period

Rent increase at lease maturity

Lease maturity[1]

- # of contracts

14

- Floor area[2]

231K sqm

Rent Increase Rate

- Leased area with rent Increase

+11.5%

- All leased area with contract renewal

+9.4%

Rent increase during lease term

Rent increase by CPI-linked clause[3]

- # of contracts /Floor area

15/205K sqm

- Average rent increase rate

+7.4%

The notes on this page constitute an integral part of this presentation. See page 59.

GLP J-REIT

Highlight of Asset Disposition: Aug. 2025 period / Feb. 2026 Period

Announced 4 asset dispositions totaling 34.4 bn yen at an average NOI yield of 3.6%, exceeding the annual target of 20 bn yen and generating sale gains of approximately 8.1 bn yen

Overview of the Asset Dispositions

	Appearance	Building Age[1]	Acquisition price	Appraisal Value[2]	Sale Price	Sale Gain[3]	NOI Yield[4]	Announcement	Delivery Date
GLP Kawajima		8 years	12.15 bn yen	13.60 bn yen	14.47 bn yen	2.67 bn yen	3.4%	Apr 30, 2025	June 30, 2025 Completed
GLP Kasukabe		20 years	4.24 bn yen	5.42 bn yen	5.76 bn yen	1.80 bn yen	3.7%	Apr 30, 2025	June 30, 2025 Completed
GLP Koriyama III		32 years[5]	2.62 bn yen	3.07 bn yen	3.25 bn yen	0.69 bn yen	5.2%	Apr 30, 2025	Sept 1, 2025 Completed
GLP Kashiwa II		8 years	8.10 bn yen	9.82 bn yen	10.90 bn yen	2.89 bn yen	3.4%	Sept 30, 2025	Oct 31, 2025 Planned
Total	-	-	27.11 bn yen	31.91 bn yen	34.40 bn yen	8.07 bn yen	3.6%		-

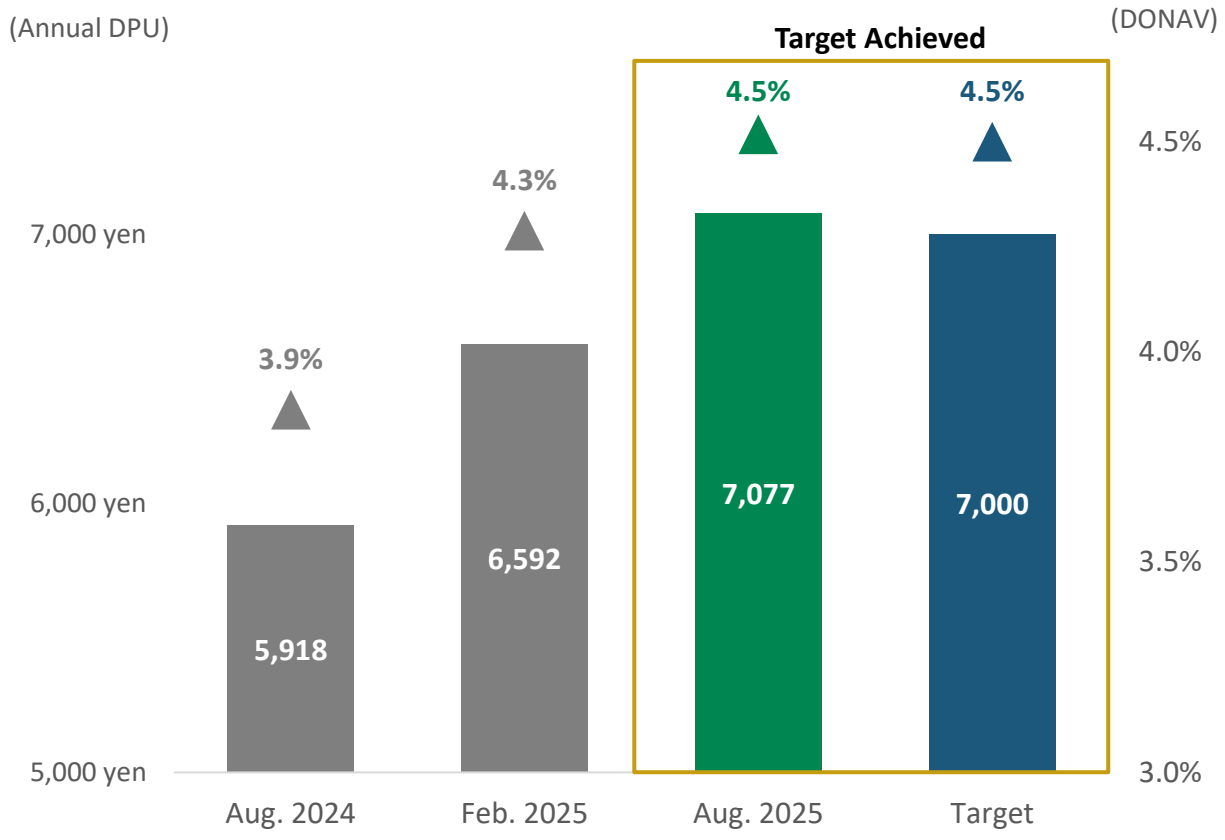
The notes on this page constitute an integral part of this presentation. See page 59.

GLP J-REIT

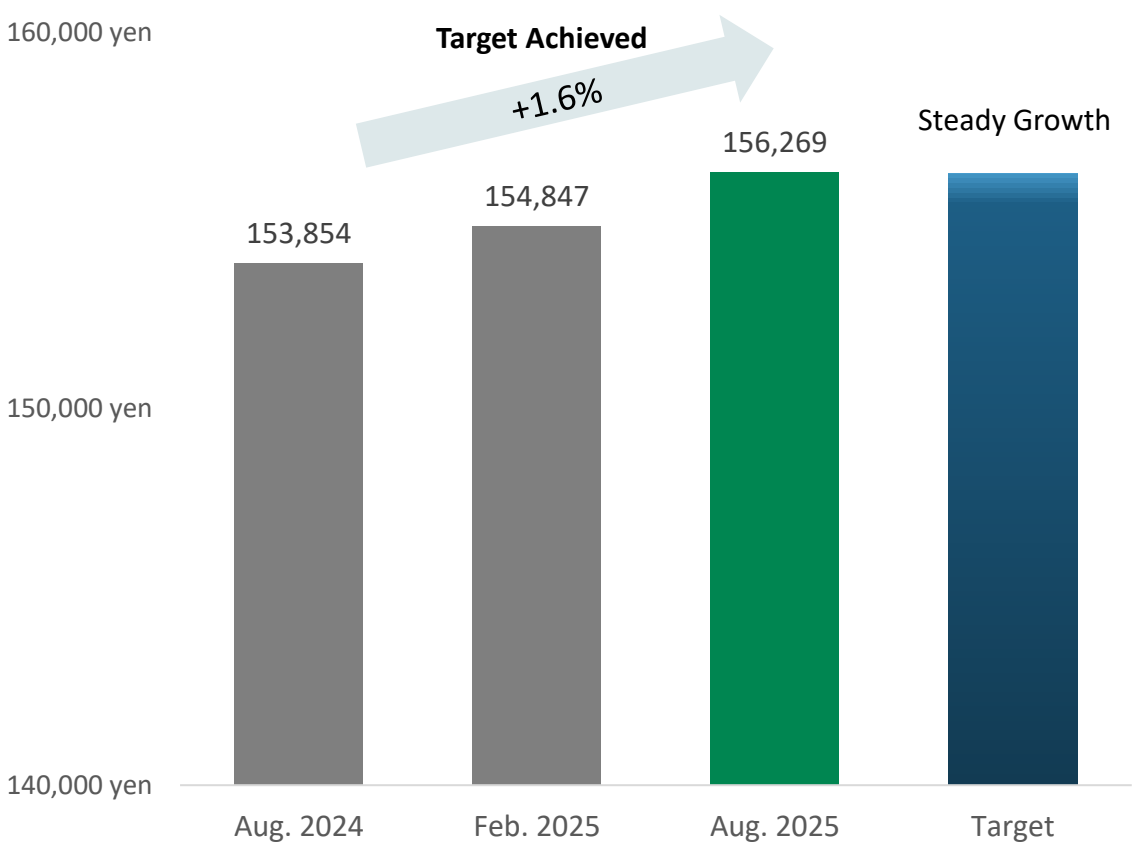
Progress on KPIs

Annual DPU: 7,000 yen, DONAV: 4.5%, and NAV per Unit Growth — Achieved ahead of schedule in Aug. 2025 period

Status of DPU and DONAV



Status of NAV per Unit



There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ.

GLP J-REIT

Forecast for Feb. 2026 Period: Latest vs. Forecast in Apr. 2025

Upward revision for the Feb. 2026 forecast by including gain on asset disposition announced
Included assumed disposition gains in the Aug. 2026 forecast consistent with ongoing asset disposition strategy

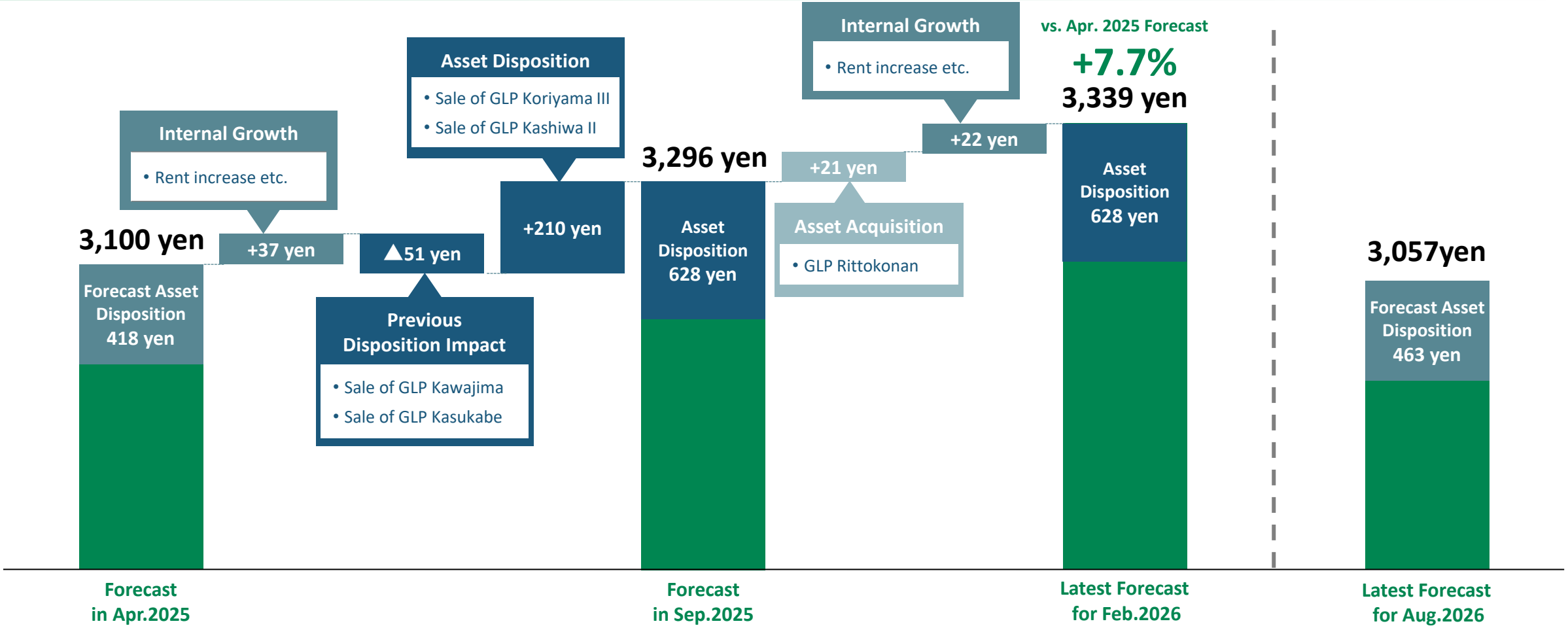
	Feb. 2026 Forecast (Announced in Apr. 2025)	Feb. 2026 Forecast (Announced in Sep. 2025)	**Feb. 2026 Forecast (Latest)**	**Aug. 2026 Forecast (Latest)**
DPU	**3,100 yen**	3,296 yen	**3,339 yen**	**3,057 yen**
NOI	20.41 bn yen	20.21 bn yen	20.47 bn yen	20.21 bn yen
Average Occupancy Rate	98.2%	97.7%	97.8%	97.9%
LTV (Book Value Basis)	45.5%	45.4%	45.4%	45.5%
LTV[1] (Appraisal Value Basis)	35.3%	-	35.0%	35.3%

The notes on this page constitute an integral part of this presentation. See page 59.
There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

GLP
GLP J-REIT

DPU Forecast for Feb. 2026 Period: Latest vs. Forecast in Apr. 2025

Upward revision of the distribution mainly due to the rent increase and asset acquisition with cash on hand



There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

GLP J-REIT

Forecast of Leasing Activities for Feb. 2026 period

Internal growth is expected to be accelerated, driven by strong rent increase of +8%~9% at lease maturity as well as +8~9% rent increase by CPI-linked clause

Forecast of Leasing Activities for Feb. 2026 period

Rent increase at lease maturity

Lease maturity

- # of contracts

17

- Floor area

185K sqm

Contract secured[1]

61.6%

Expected Rent Increase Rate

- All leased area with contract renewal

vs. Initial Contracted Rent	vs. After CPI-Linked Rent Increase
+8%~9%	+7%~8%

Rent increase during lease term

Rent increase by CPI-linked clause[2]

- # of contract

7/145K sqm

- Average Rent Increase Rate

+8%~9%

The notes on this page constitute an integral part of this presentation. See page 59.
There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

GLP
GLP J-REIT

3. External Environment for Logistics

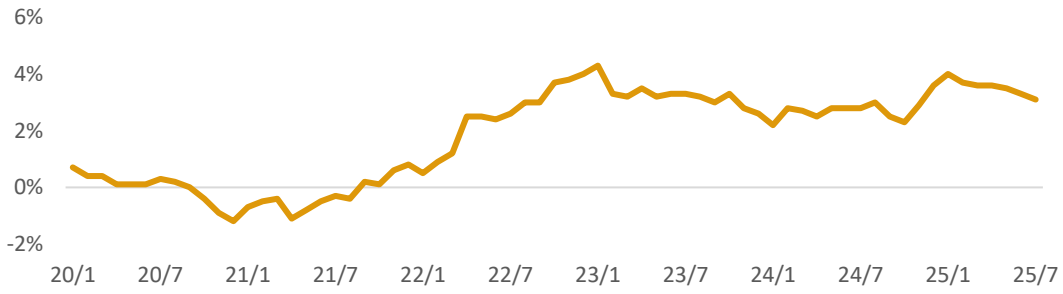
Market Trend under Inflationary Environment

Under a “positive inflation” environment where price, economy and stock market are increasing/expanding, J-REIT market has turned to a recovery trend since early 2025

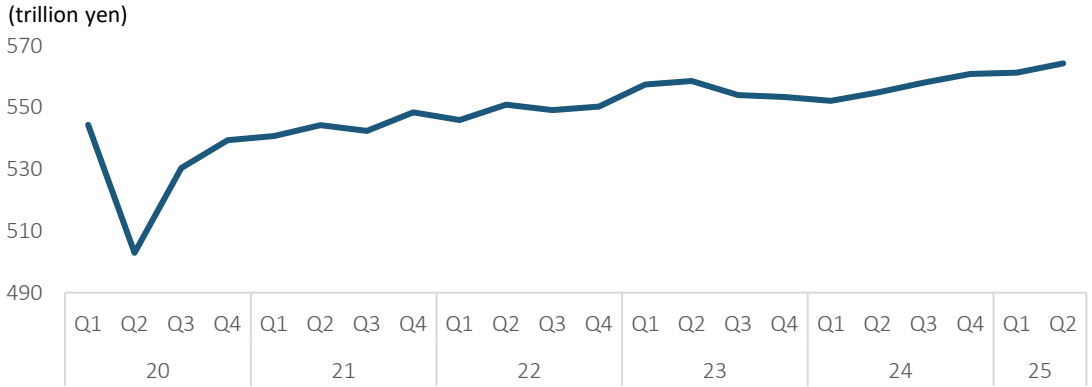
CPI and Real GDP Trends

- Prices have been rising while the real economy has been expanding

【CPI trend】

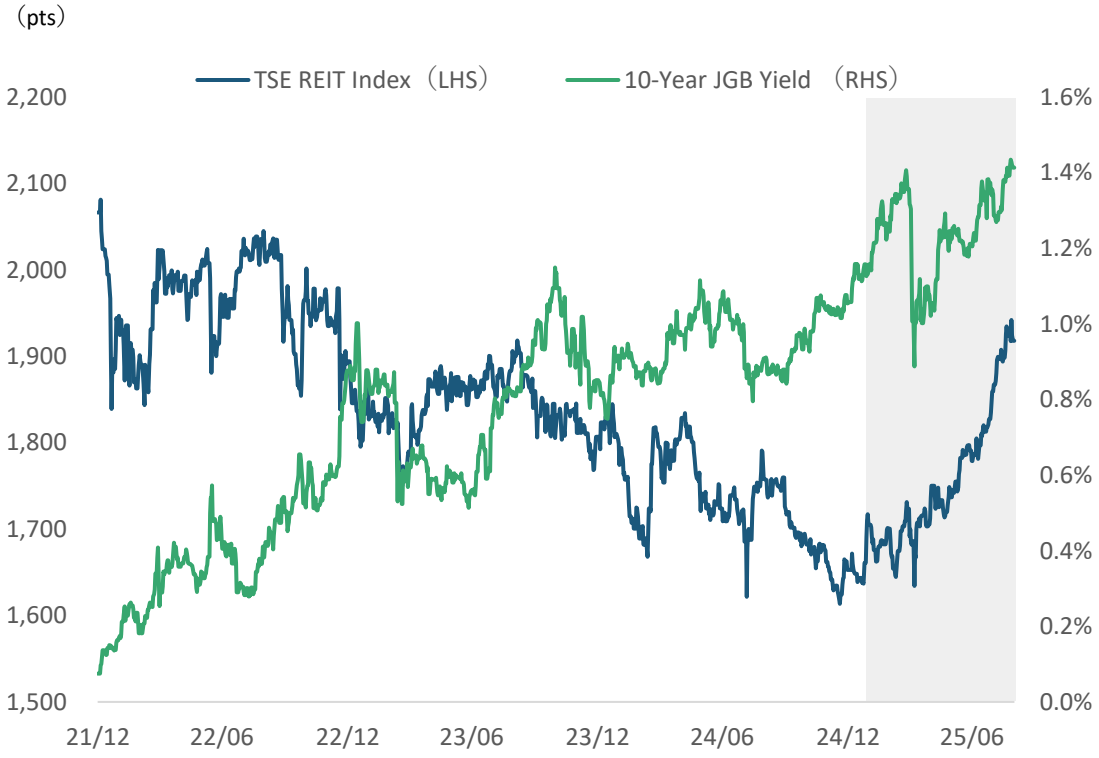


【Real GDP (actual) trend】



Trends in TSE REIT Index & 10-year JGB yield

- Unit price has been increasing since the beginning of 2025 even the interest rate has been rising



Sources: Ministry of Internal Affairs and Communications “2020-base CPI”; Cabinet Office “National Accounts (GDP Statistics)” As of Aug 31.2025
For illustrative purposes only. There is no assurance the above trends will continue.

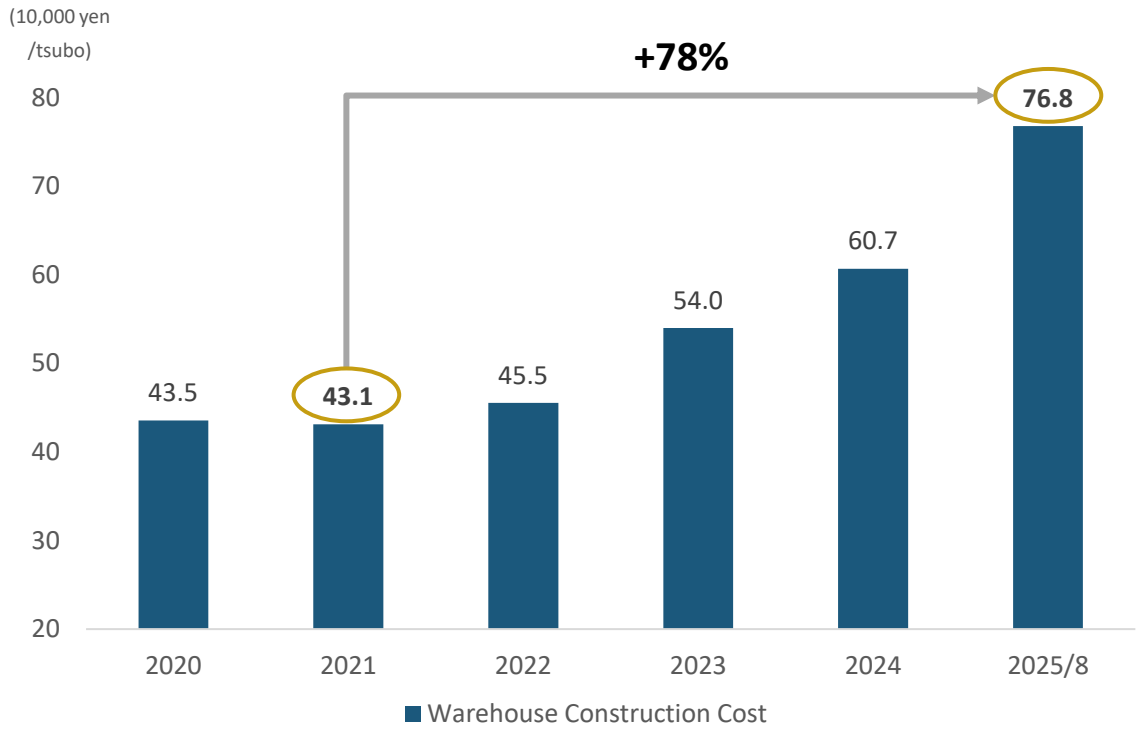
GLP
GLP J-REIT

Supply/Demand Balance is Expected to be Improved in the Logistics Real Estate Market

Vacancy rate is expected to decrease due to less new supply driven by surging construction cost

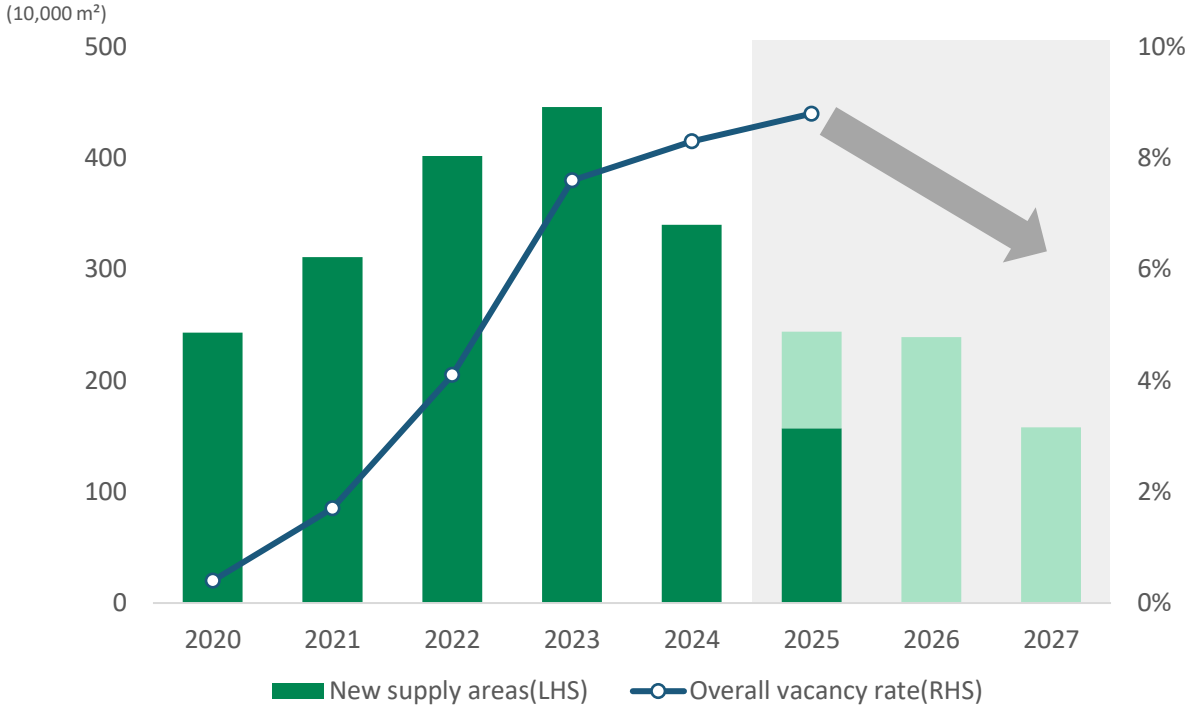
Trend of Construction Cost for Warehouse[1]

- Cost has risen significantly mainly due to surging of material prices



Actual Supply and Forecast for Logistics Facilities in Tokyo[2]

- New supply peaked in 2023 and has entered in a decrease trend
- Supply-demand balance is expected to improve due to the decrease of new supply



1. The 'Warehouse Construction Cost per Unit' is calculated based on the total planned construction cost of warehouses divided by the floor area, derived from the published values of the Ministry of Land, Infrastructure, Transport and Tourism's 'Building Construction Start Statistics Survey'. As of Aug 31.2025
2. Regarding the 'Overall vacancy rate,' the vacancy rate for medium to large-scale facilities in the metropolitan area is listed based on CBRE's 'Basic Survey on the Logistics Facility Market.' Additionally, the 'New supply areas' figures are based on research by GLP Japan and GLP Japan Advisors. As of Aug 31.2025
3. There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ.

GLP
GLP J-REIT

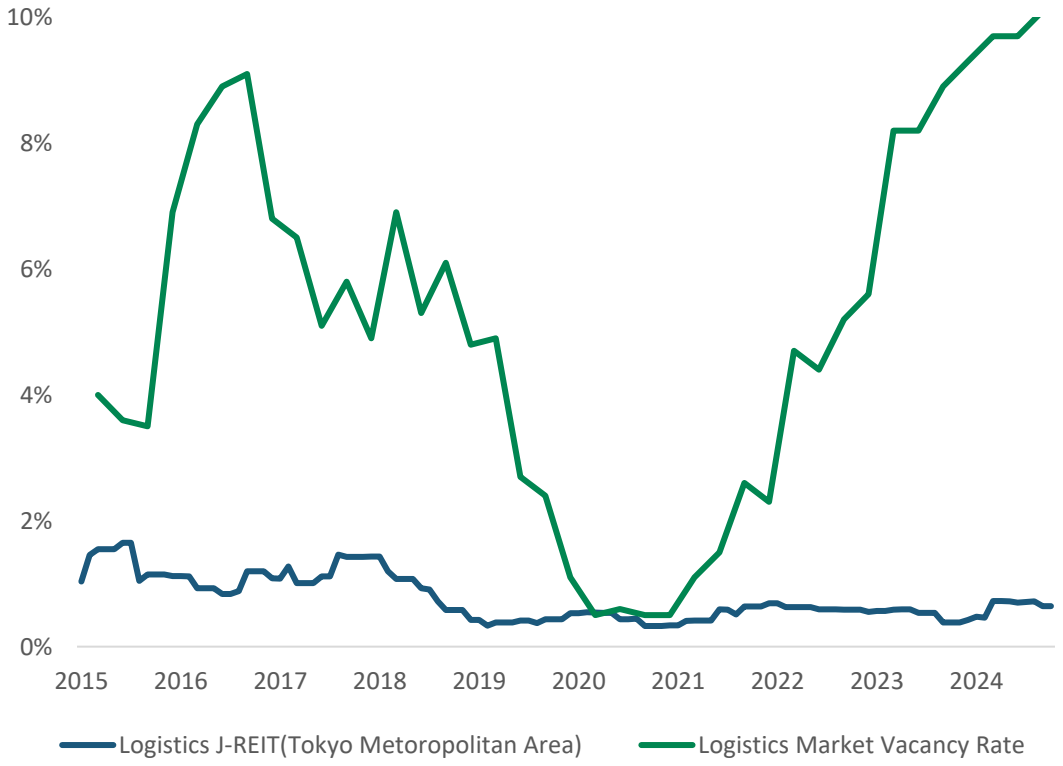
Correlation between Market Vacancy Rate and J-REIT Portfolio Vacancy Rate

Vacancy rate for Office J-REIT portfolio has moved in line with the market while Logistics J-REIT portfolio has consistently maintained high occupancy regardless of market vacancy trends

Impact of Market Vacancy Rates in Tokyo Metropolitan Area on J-REITs portfolio

[Office Vacancy Rates: J-REIT and Macro Statistics]

[Logistics Real Estate Vacancy Rates: J-REIT and Macro Statistics]



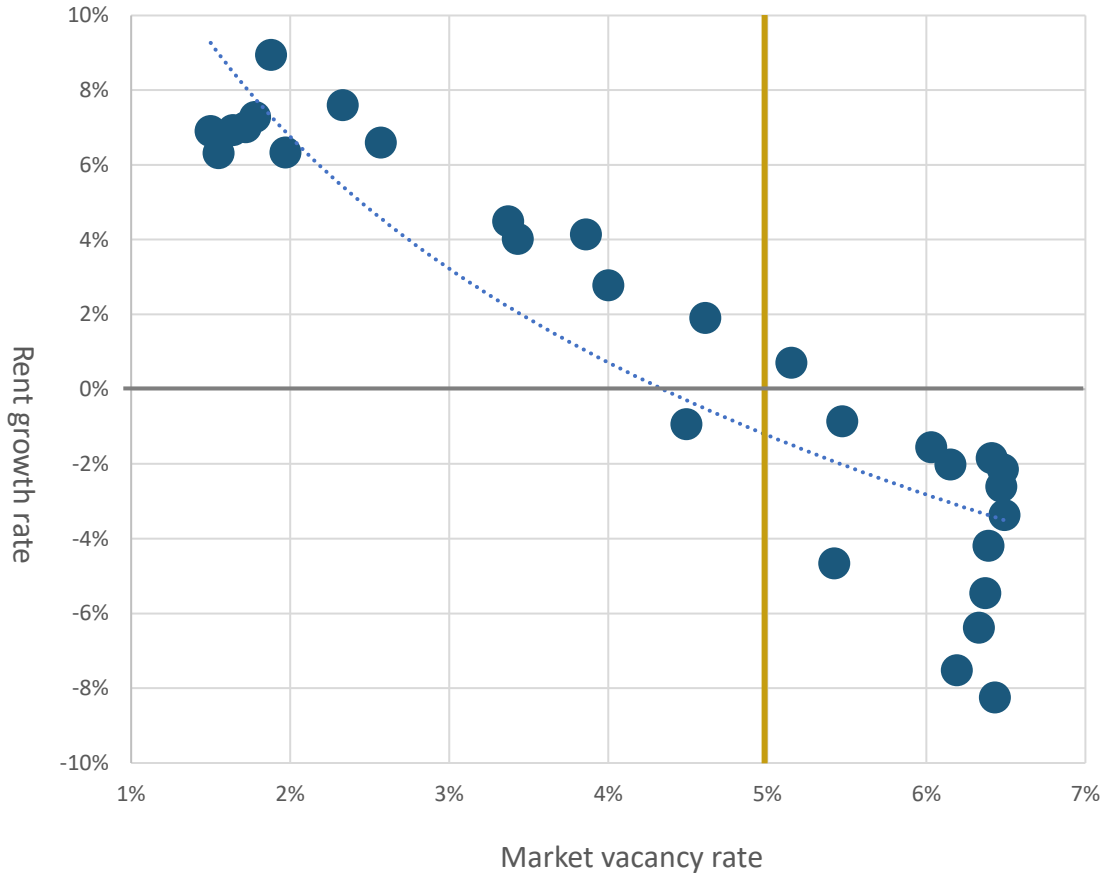
1. Vacancy rates for“Office J-REIT(Tokyo 3CBDs)“and“Logistics J-REIT(Tokyo Metoropolitan Area)“are based on the figures published by the Association for Real Estate Securitization as AJPI-J-REIT.
2. “Office Market Vacancy Rate”is based on indicators published by Miki Shoji Co., Ltd., and represents the vacancy rate in the five central wards of Tokyo.
3. “Logistics Market Vacancy Rate“is based on the indicators published by CBRE Co., Ltd. and represents the vacancy rate in Tokyo Metoropolitan Area.

GLP
GLP J-REIT

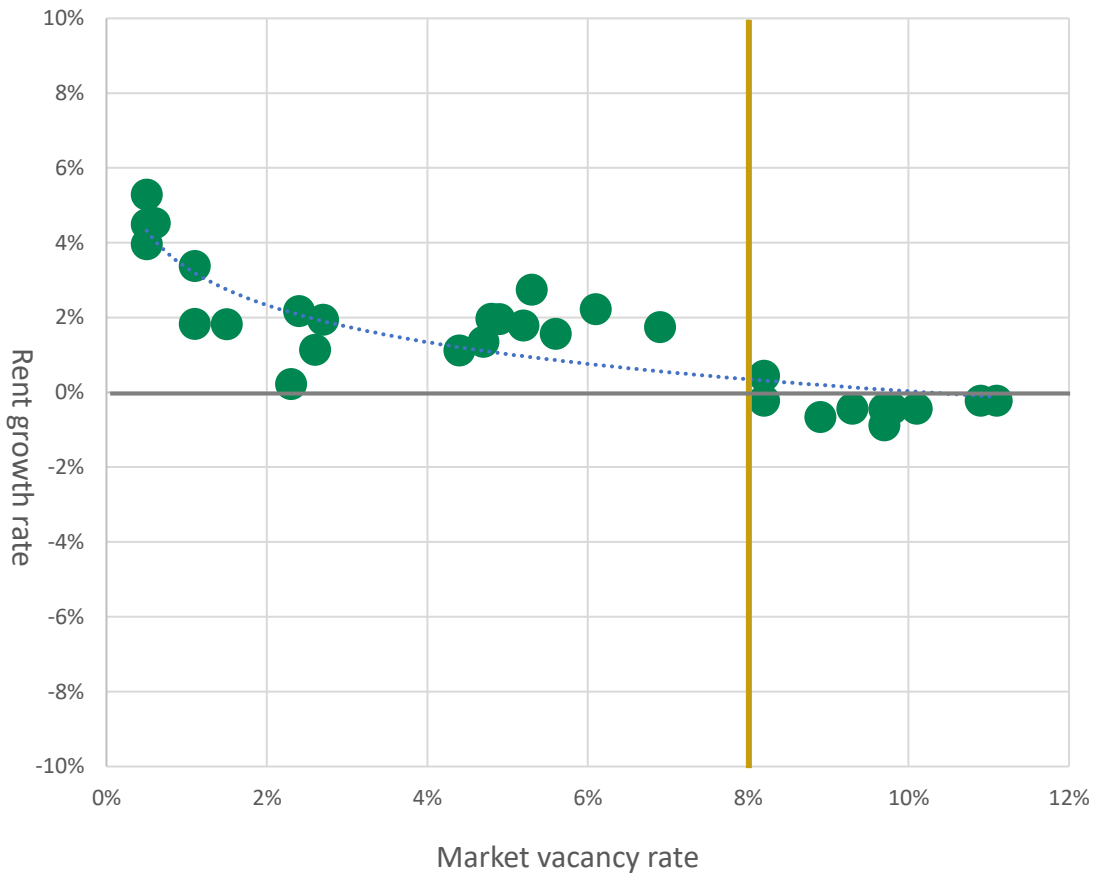
Sector Characteristics: Market Vacancy and Rent Growth

Office rent starts to increase when market vacancy falls below 5% while logistics rent continue to increase even around 8% market vacancy

Office: Vacancy vs. Rent Growth[1]



Logistics: Vacancy vs. Rent Growth[2]



1. The market vacancy rate and rent growth rate for the Office are calculated based on indicators for the five central wards of Tokyo published by Miki Shoji Co., Ltd. for the period from 2017 to Q2 2025.
2. The market vacancy rate and rent growth rate for the Logistics are calculated based on indicators for Tokyo Metoropolitan Area published by CBRE Co., Ltd. for the period from 2017 to Q2 2025.
3. For illustrative purposes only. There is no assurance the above trends will continue.

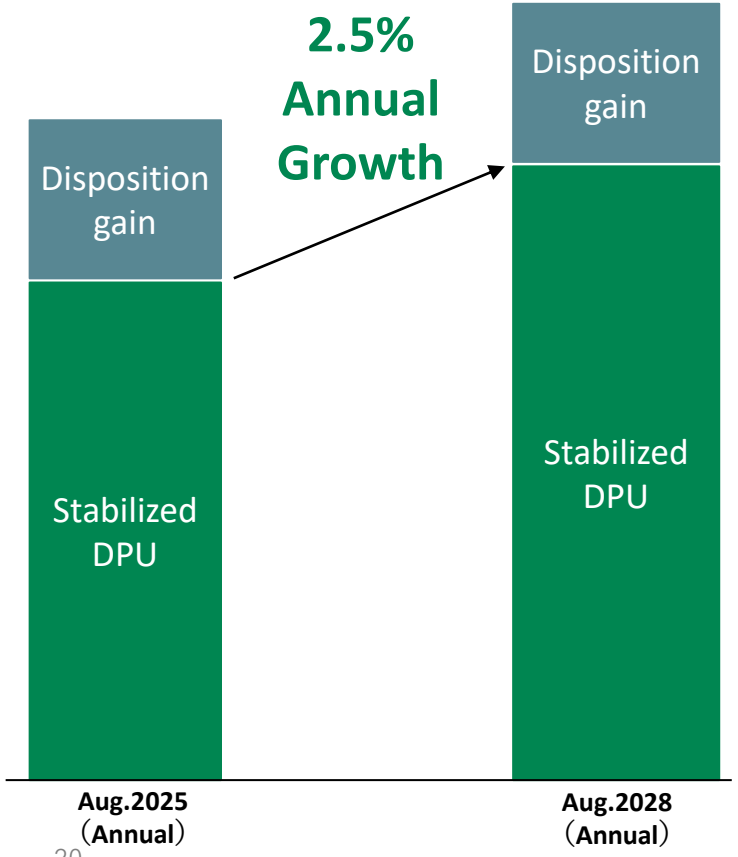
GLP
GLP J-REIT

4. Growth Strategies and Key Initiatives

Target and Strategies for GLP J-REIT

Pursue +2.5% stabilized DPU growth through disciplined external growth under a “positive inflation” environment with continued focus on unit price in addition to strong internal growth

Pursue +2.5% stabilized DPU growth by enhancing capability for portfolio cash generation under “positive inflation” environment



1. **Internal growth achieving both growth and stability** — **+3%～+4%**
2. **Property acquisition offset NOI loss from dispositions and drives mid/long term NOI growth** — **+0.5%～+1.5%**
3. **Flexible finance management** — **▲1.5%～▲2.5%**
4. **Expand DPU through realization of unrealized gains by dispositions**

There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

GLP
GLP J-REIT

Core Growth Strategies for Portfolio Management

Enhance growth through a balanced approach that includes internal growth initiatives, strategic property acquisitions, and selective asset dispositions

Acquisition based on asset management policy

Acquisitions with high growth potential leading to mid/long term NOI growth

Key Focus

Pursue NOI growth potential

- Yield aligned with implied cap rate
- Focusing on valuation discipline
- Value-add investment potential
- CRE proposals based on seller needs

Our Strengths

- Competitive developments by sponsor
- Sourcing third-party assets through the Group network

Internal growth achieving both growth and stability (Asset management policy)

Key Focus

Achieve growth and stability

- Area evaluation based on supply-demand conditions
- Property competitiveness (location, flexibility, building specs, etc.)
- Property positioning in tenant leasing strategies

Our Strengths

- In-house leasing team with high expertise
- Top-down approach from AM team

Flexible finance management

Disposition based on asset management policy

Dispositions leading to enhance portfolio quality

Key Focus

Enhance portfolio quality

- Tailored disposition strategies based on asset and market conditions
- Realizing gains and securing reinvestment potential
- Position in the portfolio

Our Strengths

- Largest number of properties among logistics J-REITs
- Relationships with potential buyers at each layer, including a global team supported by a track record

There is no guarantee that investment objectives will be achieved

GLP J-REIT

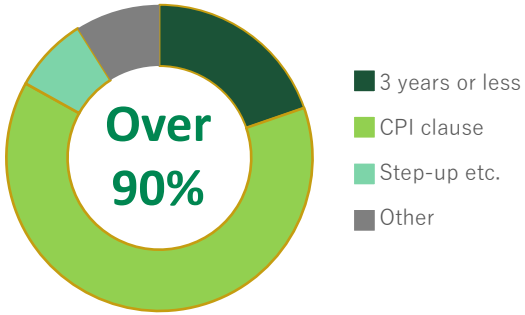
Pursue Balanced Internal Growth to Support both Long-Term Stability and Sustainable Expansion

Support competitive internal growth by leveraging differentiated portfolio strengths and operational capabilities

Key Drivers Supporting Best-in-Class Internal Growth

- Over 90% of leases include inflation-linked clauses, creating rent growth opportunities
- Lease renewals expected above historical averages

Inflation-linked lease ratio



Effective WALE

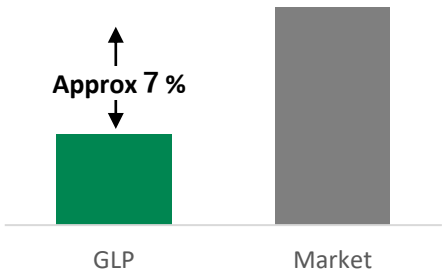
3.0 years

（WALE：4.3 years）

Lease renewal performance and outlook[1]

<22.8 term - 25.2 term> **6.8%** ▶ <25.8 term - 26.2 term> **8.5%**

Market rent gap[2]



Strengths of Sponsor Group Specializing in Logistics Facility Investment

Building Spec. GLP Qualities

Industry-leading development capabilities

- Sourcing prime logistics locations
- Tenant-driven product development
- Flexible response to custom works
- Experience to support tenant needs (e.g., warehouse licensing, etc.)

Operations GLP コンシェルジュ

Comprehensive tenant support services

- Introducing shippers and transportation
- Automation and labor-saving support
- Collaboration with a staffing agency
- Disaster prevention agreements, etc.

Marketing

Marketing that promotes both hard & soft values

- Newsletters with one of the largest subscriber bases in the industry
- Expanding potential customers through exhibition participation.
- Joint webinars with tenants , etc.

The notes on this page constitute an integral part of this presentation. See page 60.

Rent Growth Initiatives

Achieved significant rent increase through strategic CAPEX implementation designed to address tenant needs

BTS Property at Route 16 area

Tenant Category	Type of Goods	Rent Growth Rate[1]
3PL	Housing materials, Medical supplies, etc.	**+26.2%**

- Located in the Route 16 , one of the prime logistics locations in the Greater Tokyo, GLP's leasing team took a lead in negotiations for contract renewal leveraging its well-built relationship with the tenant
- **Identifying the tenant's challenge**, rising electricity costs, early on, **the leasing team offered a solution of installation of solar panels and storage battery**
- **GLP's in-house leasing and engineering teams offered one-stop services covering from identification of challenges to provision of solutions. Strategic CAPEX enabled rent increase and competitive enhancement over the medium- to long-term**

BTS Property in Greater Osaka area

Tenant Category	Type of Goods	Rent Growth Rate[1]
3PL	Housing materials, etc.	**+20.7%**

- GLP's leasing team lead negotiation for contract renewal of the facility for wide area distribution in Osaka region, identifying challenges for the tenant
- The leasing team, in an alliance with the in-house engineering team, **offered a packaged proposal for value enhancement, including installation of LED lighting and air-conditioning systems, and plumbing renovation**
- **Agile and flexible CAPEX investment** tailored to the tenant's needs **has enhanced the tenant's convenience and realized substantial rent increase**

1. "Rent Growth Rate" is shown relative to the initial contracted rent.

This case studies are provided for illustrative purposes only and are not necessarily representative of all transactions or future investment opportunities.

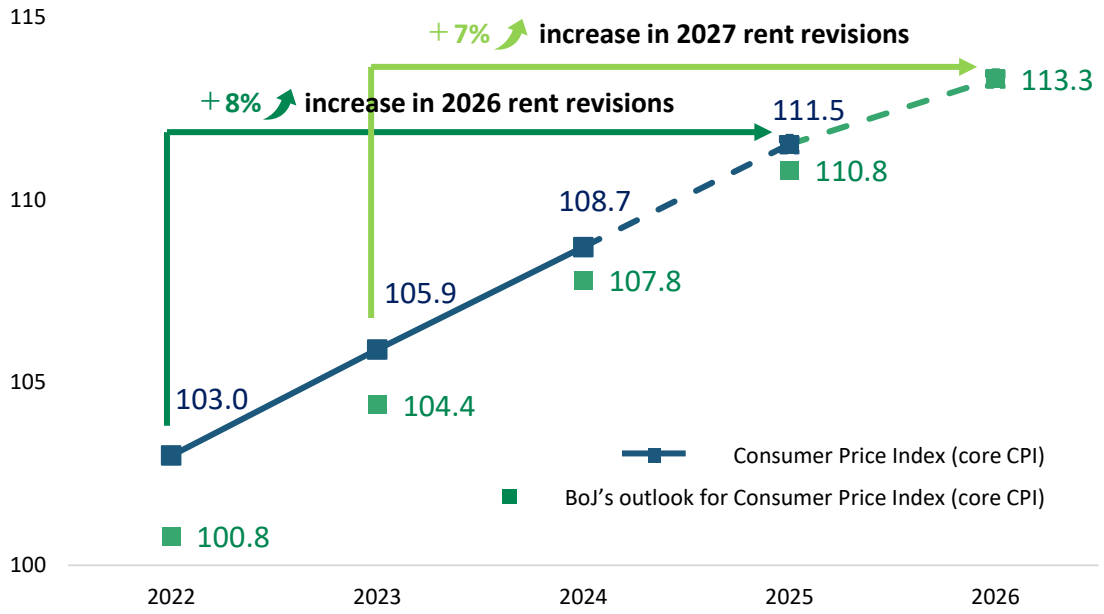
Potential for Rent Increase by CPI-linked Clause

Realize rent increase during lease term by CPI-linked clause leveraging the tailwind of inflation
Strong internal growth is expected to be sustainable under environment with continuous inflation

Structure of CPI-linked Clause and Upside Potential

- Implement rent is, in principle, revised every three years during the lease term based on the core CPI
- Continue upward rent revisions driven by inflationary trends, as the CPI is expected to rise further

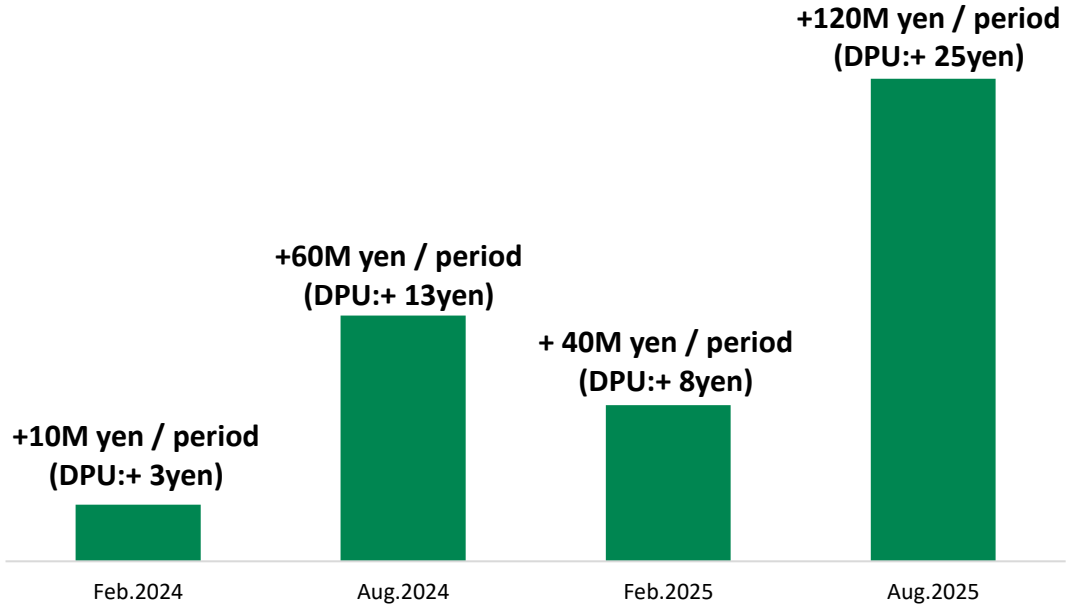
【Image of Rent Increase through CPI-linked Clause [1]】



Impact on Rental Income by CPI-linked Clause

- About 80% of leases over 3 years include CPI-linked clauses[2], driving recurring mid-term rent increases
- CPI-linked clauses are expected to bring positive impact on earnings, along with rises in the core CPI

【CPI-linked Clauses' Impact on Rental Income】



The notes on this page constitute an integral part of this presentation. See page 60.
There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

GLP J-REIT

Acquisition of GLP Rittokonan with Strong Growth Potential

Announced to acquired GLP Rittokonan, a multi-tenant property with strong growth potential, at a price approximately 10% discount to appraisal value with CPI-linked clause implemented in its all lease contracts

GLP Rittokonan Overview

Developed by GLP group

Area map

The colored area : The delivery zone within 4 hours range from the property

Located between Nagoya and Osaka, and Accessible to Kyoto and Southern Shiga

- Located approx. 4km from Rittokonan IC of the Meishin Expressway, a logistics hub suitable for wide area distributions covering Greater Osaka and Greater Nagoya areas in addition to local area (Shiga area) distribution
- Advantages for securing employment as located close to residential area and approximately 1.2km or within a 15-minute walk from Ishibe Station on the JR Kusatsu Line, which provides easy commute to the facility

Multi-tenant Facility Designed to Support Securing Employees and Realize Tenant Needs

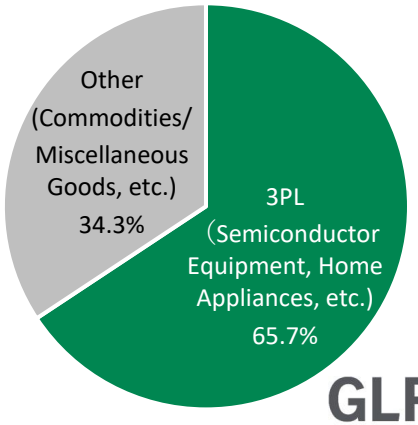
- The property captures diverse tenant needs such as small-lot spaces
- Creates a comfortable working environment for employee retention, by installing air-conditioning systems and large ceiling fans for a part of the warehouse, and powder rooms in the common area

Well-Evaluated for ESG-Oriented Building Design

- Installed LED lighting throughout the building, in addition to the roof-top solar power generator for on-site consumption
- Obtained several certificates: CASBEE A Rank for Buildings (New Construction), Nearly ZEB, and BELS (five stars)[1]

Location	Ishibe Kita, Konan City, Shiga
Scheduled Acquisition Date	October 31, 2025
Anticipated Acquisition Price	11.5 bn yen (10% unrealized gain)
Appraisal Value	12.8 bn yen
NOI Yield[2]	4.3%
Leasable Area	40,590 ㎡
Year Built	March 2023
Effective WALE[3]	0.4years

<Tenant Breakdown>



The notes on this page constitute an integral part of this presentation. See page 60.
This represents GLP J-REIT's most recent acquisition. Case studies are for illustrative purposes only and are not necessarily representative of all transactions or future opportunities.

GLP J-REIT

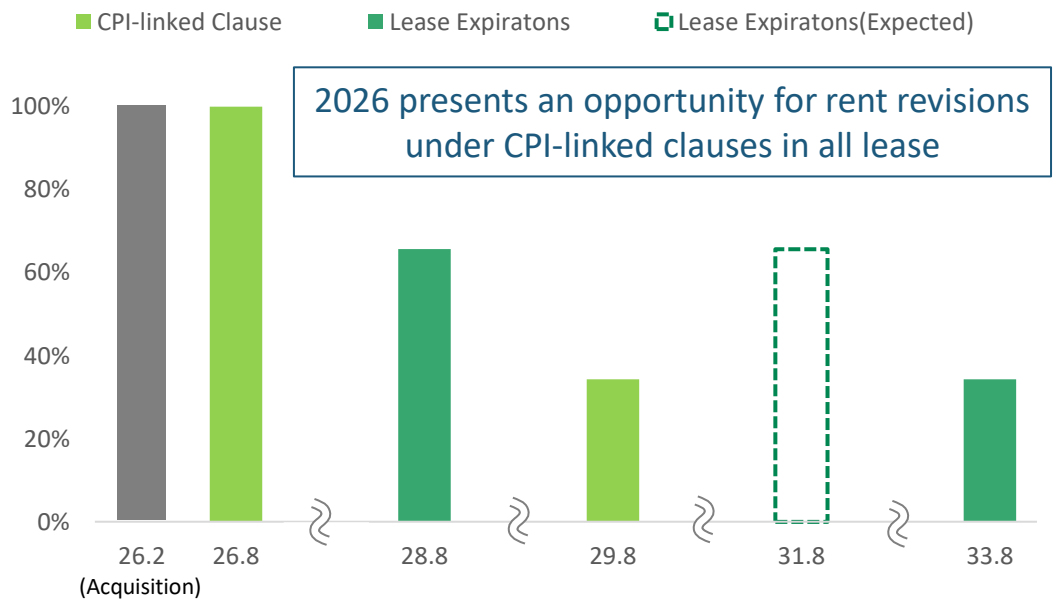
Growth Impact by Acquisition of GLP Rittokonan

Rent increase opportunities through CPI-linked clauses in 2026 for all lease contracts, which makes its effective WALE of 0.4 years
Achieve expansion of DPU and NAV per unit by the acquisition with the yield above implied cap rate

Rental Growth Potential for GLP Rittokonan

- The rent gap[1] is 7% and the effective WALE is 0.4 years
- All leases implemented CPI-linked clause and rent increase is expected in August 2026 period

[Timing for realizing opportunities rent increases]



Enhancement of Unitholder Value by the Acquisition

- Acquisition yield above implied cap rate (ICR)[2]
- Acquisition increases DPU and NAV, enhancing unitholder value

Acquisition of highly profitable properties

NOI Yield		ICR
4.3%	>	4.1%

Enhancing Unitholder Value

DPU[3]	+35yen (+1.1%)
NAV per unit[4]	+255 yen (+0.2%)

Acquisition Capacity Post-Transaction

Cash capacity

- Available Cash on hand after this acquisition.

Approx. 15 bn yen

LTV capacity

- Utilization potential with an appraisal LTV of 40% and a book value LTV of approximately 50%

Approx. 100 bn yen

The notes on this page constitute an integral part of this presentation. See page 60.
There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

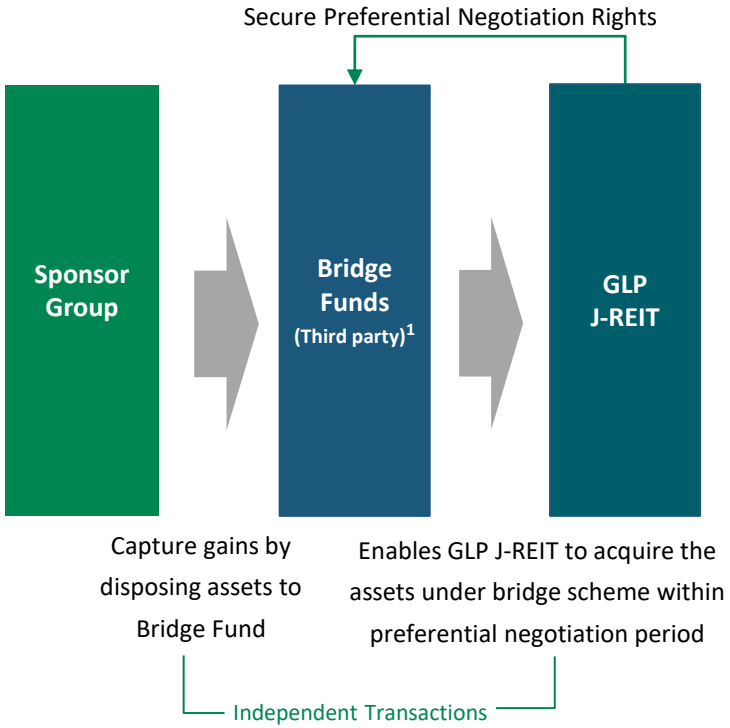
GLP
GLP J-REIT

Diversified Pipeline for Flexible External Growth

Securing preferential negotiation rights for various properties including advanced logistics facility ALFALINK through the bridge scheme

Advantages of Bridge Scheme

- GLP J-REIT holds preferential negotiation rights for timely property acquisitions by utilizing bridge scheme



Properties with Preferential Negotiation Rights[2]

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

GLP ALFALINK Nagareyama 5&6(GFA[3]:203K sqm) — 100% Occupied

GLP ALFALINK Sagamihara 4 (70% of Co-ownership) (GFA:138K sqm) — 100% Occupied

GLP Yachiyo V (GFA: 133K sqm) — 100% Occupied

GLP Hiroshima II (GFA:46K 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

GLP Narashino Ⅱ (GFA:Approx.130K sqm) — Under Development

Acquisition of third-party properties

- Continue to consider acquisition of third-party properties which enhance unitholder's value by leveraging the group's strong sourcing capabilities for third-party properties

The notes on this page constitute an integral part of this presentation. See page 60.

GLP J-REIT

Asset Disposition Contributing to Improve Portfolio Quality

Improve portfolio quality through the continuous disposition of properties with limited upside for DPU

Disposition Policy

- Sustainable disposition can be expected leveraging the GLP J-REIT's portfolio, the largest number of properties among logistics J-REITs
- Candidate of properties are selected through periodical portfolio analysis and property evaluations

Portfolio Overview [1]	■ 86 properties (Largest among logistics J-REIT) ■ Unrealized gains 315.2 bn yen / 38%
Criteria for Disposition	■ Properties with relatively limited upside to future DPU growth - Consider location, building specifications, future CAPEX and repair costs
Potential Target	■ Target size in total : Approx. 50-60 bn yen (Ratio to the portfolio[2] : Approx. 5%)
Allocation of Proceeds	■ Gain on sale: Fully returned as dividends ■ Book value equivalent: Analyze based on unit price, etc. ① Acquisition of property with high growth potential ② Share buyback

Disposition of GLP Kashiwa II

- Decided to dispose in Sep 2025 by comparing the potential for future earnings and the expected benefits from disposition
- Disposed at a historically low NOI yield of 3.4%, achieving 515 yen upside on DPU

DPU[3]
+515 yen
(+15.4%)

NOI Yield[4]
3.4%

Acquisition date	December 11, 2020
Acquisition price	8.1 bn yen
Appraisal value	9.8 bn yen

Sale Price	10.9 bn yen
Sale Price/ Appraisal value	+11%
Sale Gain[5]	2.8 bn yen

The notes on this page constitute an integral part of this presentation. See page 61.

GLP
GLP J-REIT

Active Finance Management Focusing on Stability and Cost Mitigation

Promote financial stability by managing interest rate exposure, targeting an annual average increase in interest cost of approximately 15bps on an All-in cost basis over the medium term through diversified initiatives

Financial Strategies and Actions

Mitigation of Cost Increase	Actions in Aug. 2025 Period
Shortening Debt Term	■ Shortened the average debt term by 0.6 years through refinance, considering the diversification of the maturity ladder
Utilize Fixed Deposit Account	■ **Earned approximately 28 million yen**[2] interest income in the fixed deposit account as a part of cash on hand management
Implementation of Lower Base Rate for Debt Financing	■ Achieved Japan's first J-REIT financing using TONA as the benchmark rate, **saving about 30 bps**[3] ■ Used 6M TIBOR swaps instead of the conventional 3M TIBOR to capture lower market rates, **reducing costs by 6 bps on average**[4] ■ Fixed interest rates early through advance loan agreements, **achieving an additional 10 bps in savings**
Proactive Access to Active Lenders	■ Executed negotiated loans with new lenders demonstrating strong lending appetite, **achieving a 73 bps cost reduction compared with syndicated loans**[4]
Expand ESG Finance	■ In the Sustainability-Linked Bond issued in September 2021, achieved the SPT target, **resulting in an additional 5 bps cost savings**[5]

Financial KPIs

	End of Feb. 2025	End of Aug. 2025
Credit Rating (JCR)	AA (Stable)	AA (Stable)
LTV (Appraisal Value Basis) /(Book Value Basis)	34.7% / 45.2%	35.0% / 45.2%
All-in Cost[1]	0.89%	0.91%
Average Debt Term[6]	7.8 years	7.8 years
WADE (Weighted Average Debt Expiry)	4.0 years	3.8 years
Ratio of Fixed-rate Borrowings	94.8%	94.8%
No. of Lenders	27 banks	28 banks

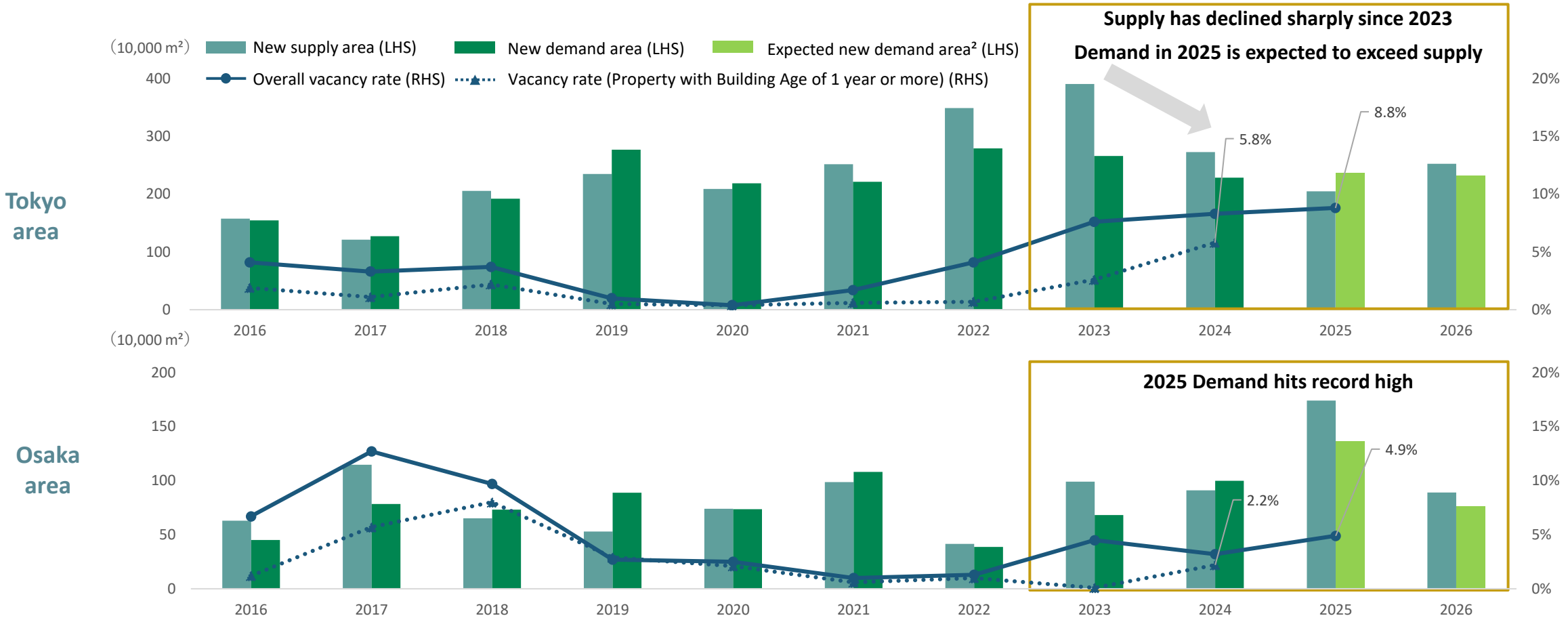
The notes on this page constitute an integral part of this presentation. See page 61.

5. Logistics Real Estate Market

Trends in the Logistics Real Estate Market

As new supply in 2025 is expected to stay around 50% of the peak level (2023) under circumstance where demand is still strong, vacancy rate is expected to decrease in Tokyo area. Both demand and supply capture record large volume in 2025 in Osaka area

CBRE Supply, Demand and Vacancy Rate for Logistics Facilities in Tokyo Area and Osaka Area[1]



Source: CBRE "Fundamental Survey of the Logistics Facility Market (Fiscal period ending June 2025)" As of Aug 31.2025

1. "Tokyo area" covers logistics facilities (gross floor area ≥ 5,000 m²) located in Tokyo, Chiba, Saitama, Kanagawa, and Ibaraki. "Kansai area" covers Osaka, Hyogo, and Kyoto.
2. "Assumed new demand area" refers to new demand estimated by CBRE in November 2024
3. There is no guarantee that investment objectives will be achieved. Forecast are inherently limited and should not be relied upon as indicators for actual or future results.

GLP
GLP J-REIT

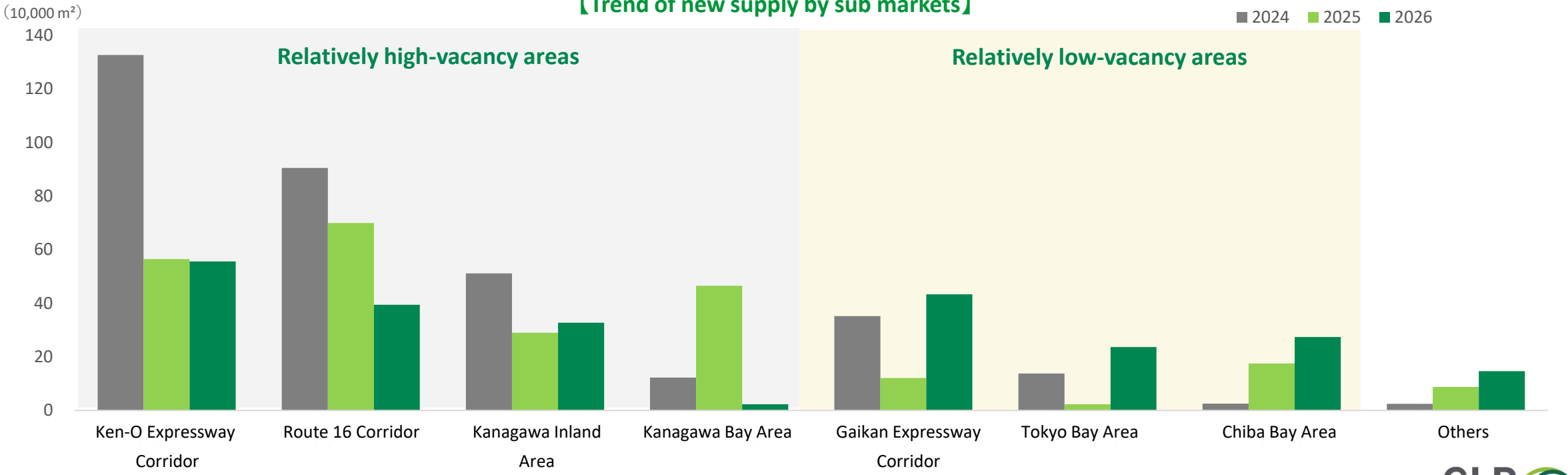
Trends in the Logistics Real Estate Market

While the new supply in Tokyo area in 2026 is expected to stay at same level as 2025, the vacancy rate is expected to decrease as new supply in the relatively high-vacancy areas is expected to be limited and demand –supply balance in those areas is expected to improve

Supply Analysis for 2026 in Tokyo Area[1]

- New supply in higher-vacancy areas (e.g., Ken-O Expressway market, Kanagawa Bay are) is expected to decrease while new supply in prime areas (e.g., Tokyo Bay, Gaikan Expressway market) is expected to increase
- Increase of new supply in prime areas is expected to be absorbed by strong demand, which leads decrease of overall vacancy rate

【Trend of new supply by sub markets】



Source: GLP Japan Ltd. and GLP Japan Advisors As of Aug 31.2025
For illustrative purposes only. There is no assurance the above trends will continue.

GLP
GLP J-REIT

6. Appendix

Aug. 2025 Period : Result (vs. Forecast in Apr. 2025)

DPU exceeded the forecast in April 2025 by 388 yen due to increase in NOI and the effect of disposition of the property

		A Forecast in Apr.2025	B Aug. 2025 Actual	B − A
Financial result (mm yen)	Operating revenue	28,625	30,505	+1,879
	NOI	21,077	21,174	+97
	Operating income	15,839	17,647	+1,807
	Ordinary income	14,001	16,063	+2,061
	Net income	14,196	16,062	+1,866
DPU (yen)	Total (1) + (2)	3,255	**3,643**	**+388**
	DPU (excl. OPD) (1)	2,958	3,348	+390
	OPD (2)	297	295	▲2
Other	Occupancy[1]	98.7%	98.7%	▲0.0%
	Avg. Occupancy	99.1%	99.1%	▲0.0%

Major factors for the variance in DPU

(Unit: yen)

+330 Disposition of the property

- Increase in gain on sale +393
- Diminish in NOI etc. ▲63

+45 Increase in NOI

- Increase in rental income +5
- Effects of utility income and expenses +8
- Increase in revenue from solar panels +8
- Decrease in leasing commission +5
- Decrease in non-deductible tax +4
- Decrease in repair cost +2
- Decrease in other business expenses etc. +13

+13 Decrease in various expenses

- Increase in Interest income +9
- Decrease in debt cost +3
- Increase in AM fee ▲10
- Decrease in other expenses etc. +11

+388 (vs. Forecast in Apr. 2025)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.
The notes on this page constitute an integral part of this presentation. See page 61.

GLP J-REIT

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

DPU exceeded previous fiscal period by 209 yen due to increase in NOI and the effect of asset dispositions

		A Feb. 2025 Actual	B Aug. 2025 Actual	B − A
Financial result (mm yen)	Operating revenue	29,077	30,505	+1,427
	NOI	21,173	21,174	+0
	Operating income	16,527	17,647	+1,120
	Ordinary income	14,857	16,063	+1,206
	Net income	15,045	16,062	+1,016
DPU (yen)	Total (1) + (2)	3,434	**3,643**	**+209**
	DPU (excl. OPD) (1)	3,136	3,348	+212
	OPD (2)	298	295	▲3
Other	Occupancy[1]	99.5%	98.7%	▲0.8%
	Avg. Occupancy	99.5%	99.1%	▲0.3%

Major factors for the variance in DPU

(Unit: yen)

+206 Disposition of the property

- Increase in gain on sale +254
- Diminish in NOI etc. ▲48

▲6 Non-deductible taxes for 2024 new acquisitions

+31 Increase in NOI

- Increase in rental income +19
- Increase in revenue from solar panels +44
- Increase in leasing commission ▲17
- Increase in non-deductible tax ▲5
- Increase in outsourcing fees ▲4
- Increase in casualty insurance ▲3
- Effects of utility income and expenses ▲2
- Increase in other business expenses etc. ▲1

▲22 Increase in various expenses

- Increase in debt cost ▲29
- Increase in AM fee ▲5
- Increase in Interest income +6
- Decrease in other expenses etc. +6

+209 (vs. Previous Period)

Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.
The notes on this page constitute an integral part of this presentation. See page 61.

GLP J-REIT

Feb. 2026 Period : Earnings Forecast (vs. previous period)

DPU forecast for Feb. 2026 period is expected to decrease by 304 yen vs previous period mainly due to the diminish of asset dispositions

		A Aug. 2025 Actual	B Forecast in Feb.2026[2]	B − A	Forecast in Aug.2026[2]
Financial result (mm yen)	Operating revenue	30,505	28,745	▲1,759	28,049
	NOI	21,174	20,472	▲701	20,218
	Operating income	17,647	16,264	▲1,382	15,088
	Ordinary income	16,063	14,605	▲1,457	13,238
	Net income	16,062	14,605	▲1,457	13,238
DPU (yen)	Total (1) + (2)	3,643	**3,339**	**▲304**	3,057
	DPU (excl. OPD) (1)	3,348	3,044	▲304	2,759
	OPD (2)	295	295	±0	298
Other	Occupancy[1]	98.7%	97.5%	▲1.2%	97.7%
	Avg. Occupancy	99.3%	97.8%	▲1.5%	97.9%

Major factors for the variance in DPU

(Unit: yen)

▲226 Disposition of the property

- Diminished gain on sale from GLP Kawajima and GLP Kasukabe ▲854
- Increase gain on sale from GLP Koriyama III and GLP Kashiwa II etc. +628

+21 Impact of New Acquisitions

▲90 Decrease in NOI

- Increase in rental income +45
- Decrease in occupancy rate ▲78
- Decrease in leasing commission +21
- Decrease in revenue from solar panels ▲50
- Effects of utility income and expenses ▲7
- Increase in casualty insurance ▲6
- Increase in repair cost ▲3
- Increase in other business expenses etc. ▲12

▲9 Decrease in various expenses

- Decrease in AM fee +23
- Increase in debt cost ▲13
- Increase in depreciation expenses ▲8
- Increase in other expenses etc. ▲11

▲304 (vs. Previous Period)

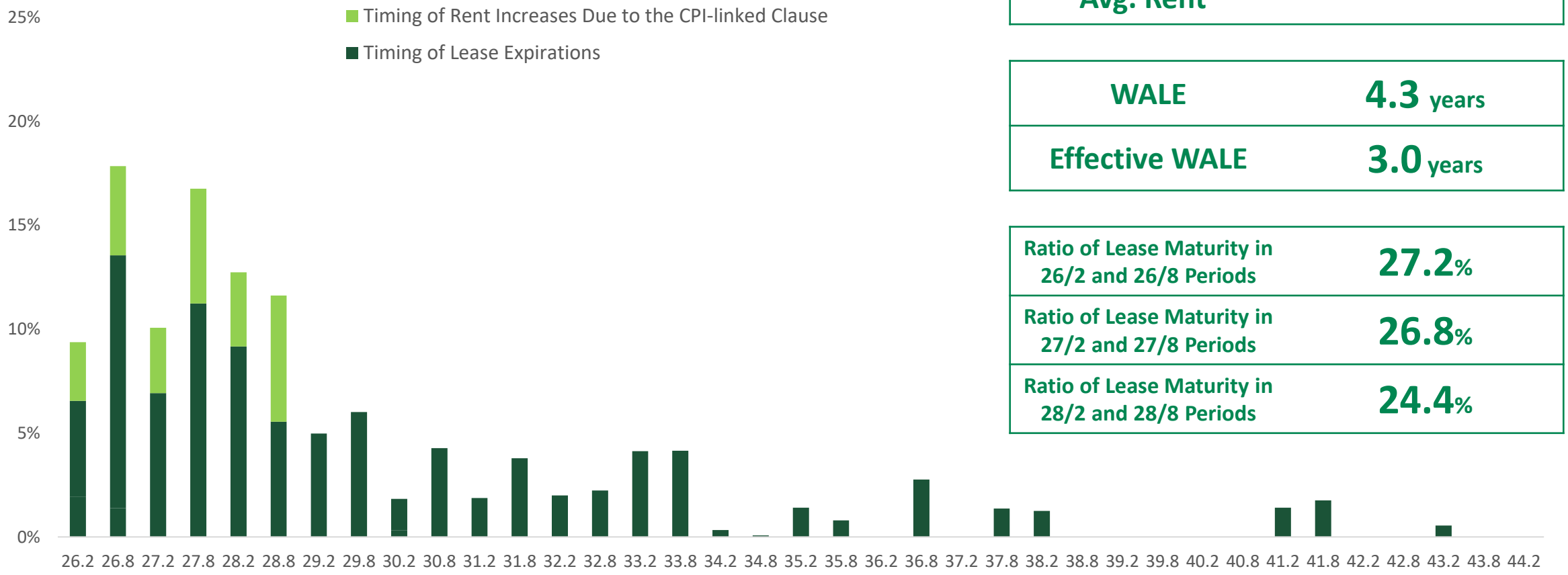
Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.
Forecast are inherently limited and should not be relied upon as indicators for actual or future results.
The notes on this page constitute an integral part of this presentation. See page 61.

GLP J-REIT

Opportunity for Rent Increase

Effective WALE of 3.0 Years reflecting CPI link and strong rental growth potential

Lease Maturity Ladder (leased area base)[1]



Portfolio Avg. Rent[2]	4,042 yen/tsubo

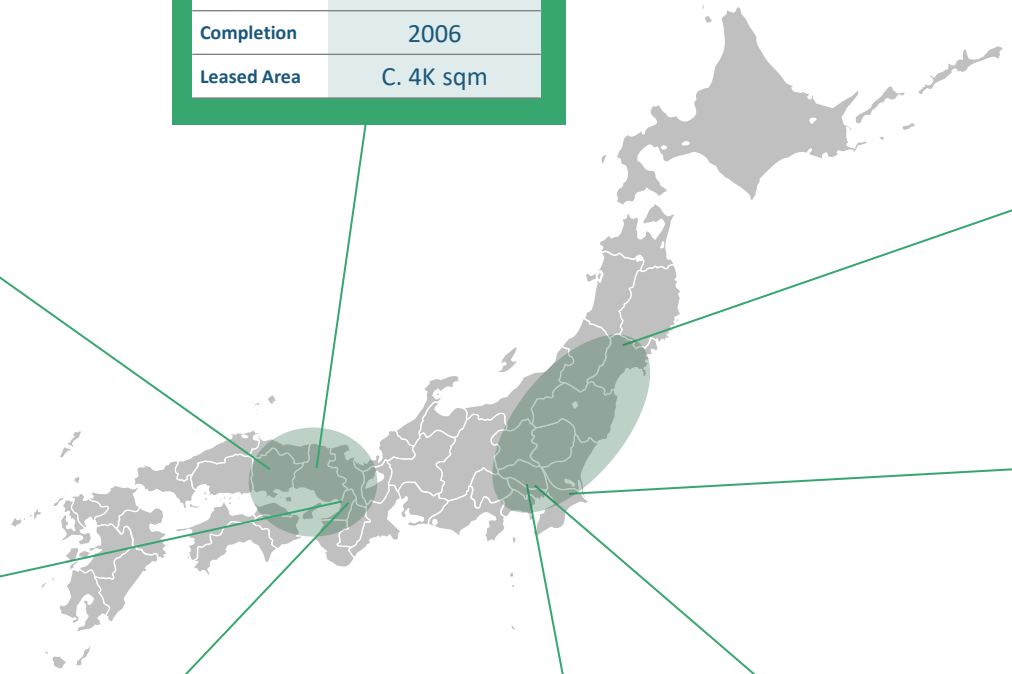
WALE	4.3 years
Effective WALE	3.0 years

Ratio of Lease Maturity in 26/2 and 26/8 Periods	27.2%
Ratio of Lease Maturity in 27/2 and 27/8 Periods	26.8%
Ratio of Lease Maturity in 28/2 and 28/8 Periods	24.4%

1. "The Lease Maturity Ladder" is based on lease agreements that were valid as of end of September 2025.
2. "Portfolio average rent level" is the weighted average of monthly rent by leased area of properties with valid contract as of August 2025 and figures are rounded down to the nearest whole yen

GLP
GLP J-REIT

Record of Rent Growth



Rent Growth + 14.9%

Type	Multi-tenant
Completion	2006
Leased Area	C. 4K sqm

Rent Growth + 6.1%

Type	Multi-tenant
Completion	2015
Leased Area	C. 12K sqm

Rent Growth + 8.2%

Type	BTS
Completion	1974
Leased Area	C. 13K sqm

Rent Growth + 17.3%

Type	BTS
Completion	2012
Leased Area	C. 26K sqm

Rent Growth + 15.8%

Type	Multi-tenant
Completion	2004
Leased Area	C. 1K sqm

Rent Growth + 17.9%

Type	Multi-tenant
Completion	2004
Leased Area	C. 10K sqm

Rent Growth + 9.5%

Type	Multi-tenant
Completion	1987
Leased Area	C. 7K sqm

Rent Growth + 6.8%

Type	Multi-tenant
Completion	1987
Leased Area	C. 7K sqm

1. The examples on this page are excerpts from rent increase cases for the August 2025 and February 2026 periods.
2. The rent increase rates are calculated based on warehouse rents for multi-tenant properties and rents for all sections for BTS properties. This increase rate is based on the rent at the beginning of the contract, and is not based on rent revisions due to CPI-linked clauses, etc. during the contract period.

Well-Diversified Structure for Debt Financing

Continue well-diversified and stable financial management approach

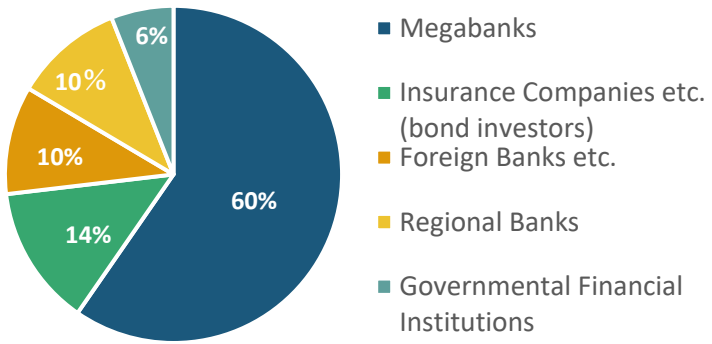
Key Debt Finance Measurements

Average Term[1]	All-in Cost[2]	No. of Lenders
7.8years	0.91%	28banks

Credit Rating	LTV[3] (Appraisal Value Basis)	Fixed Interest Rate Ratio
AA JCR	35.0%	94.8%

Diversified Financial Management

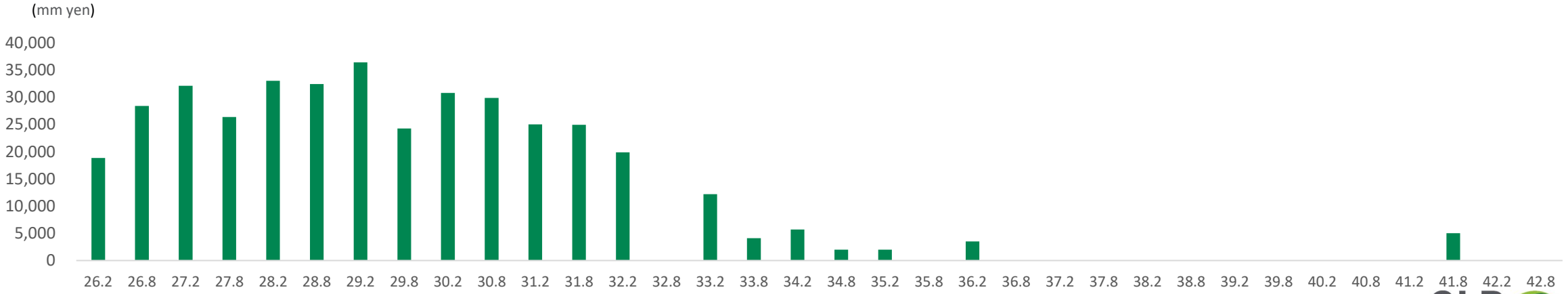
Diversified Lender Universe



Diversified Financing Instruments

Bank Loan	343bn yen
Bonds	53.6bn yen
Credit Facilities[4]	55.0bn yen

Diversified Maturity Ladder



The notes on this page constitute an integral part of this presentation. See page 61.

GLP J-REIT

Characteristics of GLP J-REIT

A leading J-REIT dedicated in investing modern logistics facilities

Distribution Yield [1]

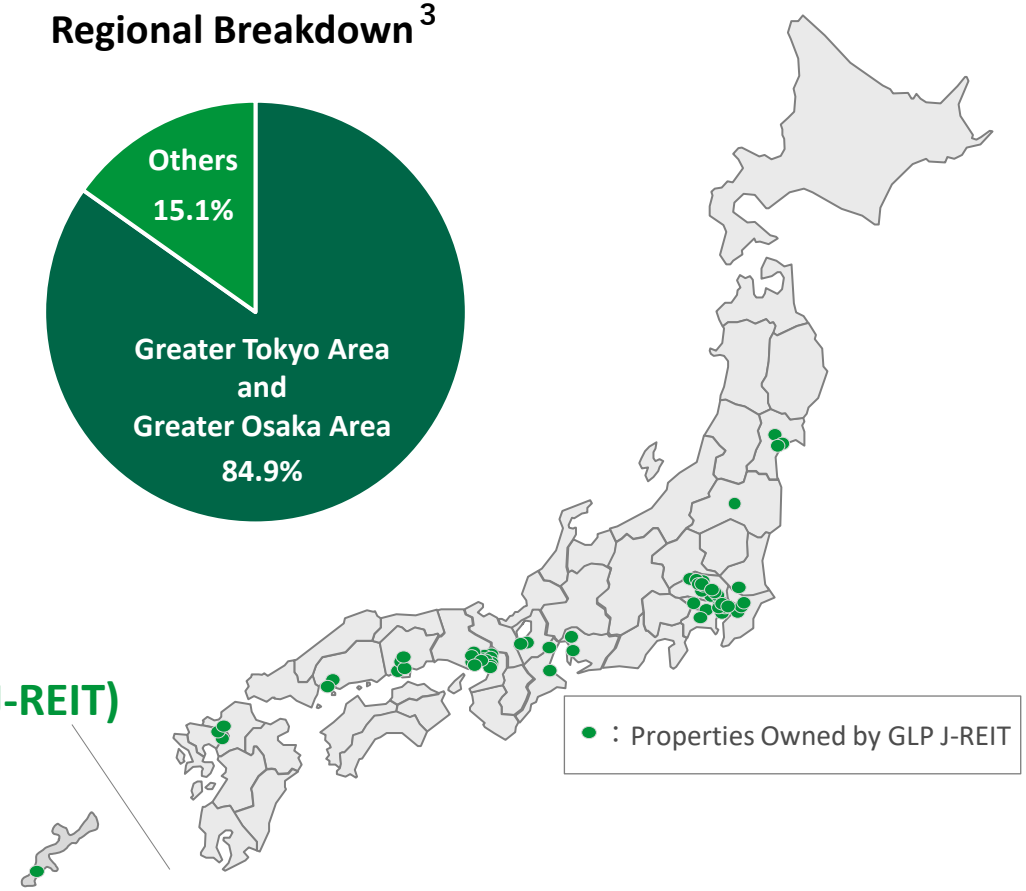
5.2%

AUM [2]

113.23 bn yen

Corporate name(Security Code)	GLP J-REIT(3281)
Listing date	December 21, 2012
Number of assets[2]	**86 Properties (Largest # among Logistics J-REIT)**
Asset Management Company	GLP Japan Advisors Inc.

Regional Breakdown [3]



1. Actual 12-Month Dividend Yield as of August 31, 2025, There is no assurance that distributions will be paid at historical levels or at all.
2. As of August 31, 2025
3. “Regional Breakdown” is calculated based on an acquisition price basis

GLP J-REIT

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

Growth Opportunities

Distribution Growth Rate[1]

+57%

(Last 10 Years)

Rent Increase Rate[2]

At Lease Maturity : +7.3%

During Lease Term : +7.4%

Track Record of Asset Dispositions

Consistent DPU Uplift by Asset Dispositions in the

12 consecutive periods

Stability

Occupancy Rate

3-Year Average

99.4%

AUM[3]

86 Properties

113.23 bn yen

Well-Diversified Tenancy[3]

Number of Existing Tenants

172

Solid Financial Base

Credit Ratings

Japan Credit Rating Agency

AA

LTV(Appraisal Value Basis[3])

Appraisal value basis

35.0%

Ratio of Fixed Interest Rate[3]

94.8%

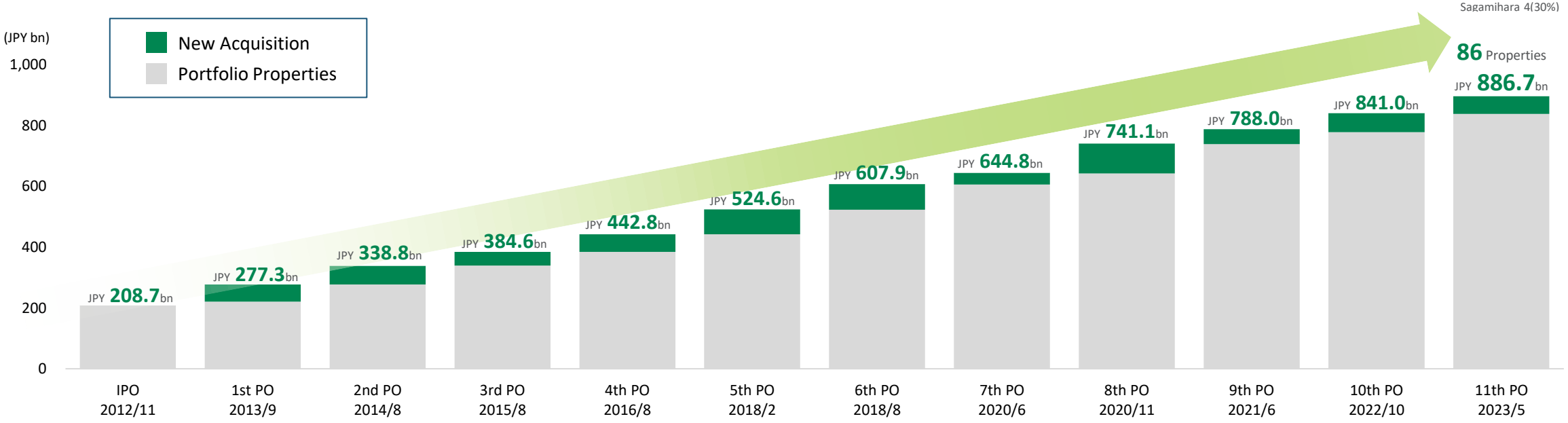
1. Annual distribution represents the combined total of the August and the following February fiscal periods of the same fiscal year. There is no assurance that distributions will be paid at historical levels or at all.
2. "At Lease Maturity", the 3-year average performance is applied, while for "During Lease Term", actual results for Feb. 2025 are used
3. As of February 28, 2025

GLP J-REIT

External Growth Track Record

Expansion of unitholder value through continuous external growth since IPO

IPO	2013	2014	2015	2016	2017	2018	2020	2020	2021	2022	2023
Properties acquired at IPO	Properties acquired at 1st follow-on offering	Properties acquired at 2nd follow-on offering	Properties acquired at 3rd follow-on offering	Properties acquired at 4th follow-on offering	Properties acquired at 5th follow-on offering	Properties acquired at 6th follow-on offering	Properties acquired at 7th follow-on offering	Properties acquired at 8th follow-on offering	Properties acquired at 9th follow-on offering	Properties acquired at 10th follow-on offering	Properties acquired at 11th follow-on offering
30 properties	9 properties	11 properties	6 properties	5 properties	6 properties	8 properties	4 properties	7 properties	4 properties	6 properties	4 properties
JPY208.7bn	JPY56.0bn	JPY61.5bn	JPY45.2bn	JPY58.2bn	JPY82.0bn	JPY84.8bn	JPY38.4bn	JPY98.2bn	JPY49.3bn	JPY62.9bn	JPY58.2bn
GLP Tokyo	GLP Urayasu III	GLP Tokyo II	GLP Shinkiba	GLP Atsugi II	GLP Maishima Ⅰ	GLP Osaka	GLP Kawajima	GLP Yokohama	GLP Zama (70%)	GLP Kitamoto	GLP ALFALINK Sagamihara 4(30%)



The notes on this page constitute an integral part of this presentation. See page 61.

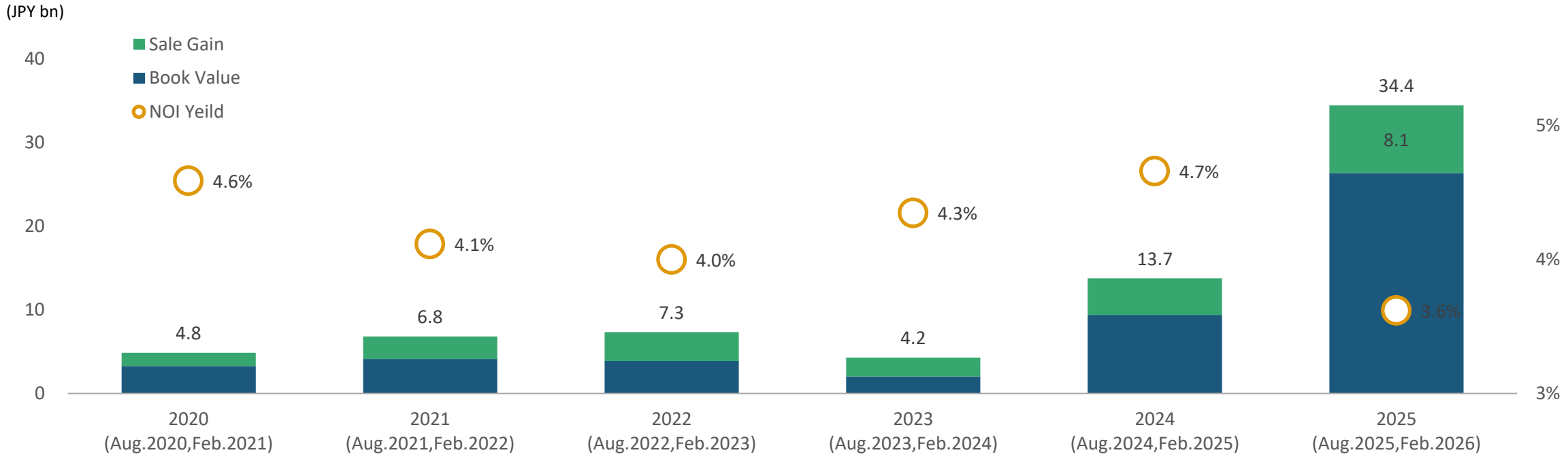
GLP J-REIT

Demonstrated Asset Disposition Performance

Asset dispositions have been executed for 12 consecutive periods
In 2025, announced 4 asset dispositions totaling 34.4 bn yen at an average NOI yield of 3.6%

Trends in Property Sale Amounts and Yields

Property Name (NOI Yield 1)						
	■ GLP Seishin (4.6%) ■ GLP Hatsukaichi (4.6%)	■ GLP Fukusaki 50% (4.0%) ■ GLP Okegawa (4.2%)	■ GLP Fukaya (4.0%) ■ GLP Fukusaki 50% (4.0%)	■ GLP Ebetsu (3.7%) ■ GLP Morioka (7.6%)	■ GLP Koriyama I (3.9%) ■ GLP Fujimae (4.5%) ■ GLP Funabashi (4.5%) ■ GLP Nara (6.7%)	■ **GLP Kawajima (3.4%)** ■ **GLP Kasukabe (3.7%)** ■ **GLP Koriyama III (5.2%)** ■ **GLP Kashiwa II (3.4%)**



1. The operating net income based on the direct capitalization method at the time of each property sale announcement is calculated by dividing by the transfer price.
2. Amounts are rounded down to the nearest first decimal place, and ratios are rounded to the nearest second decimal place.
3. Past performance does not guarantee future levels.

GLP
GLP J-REIT

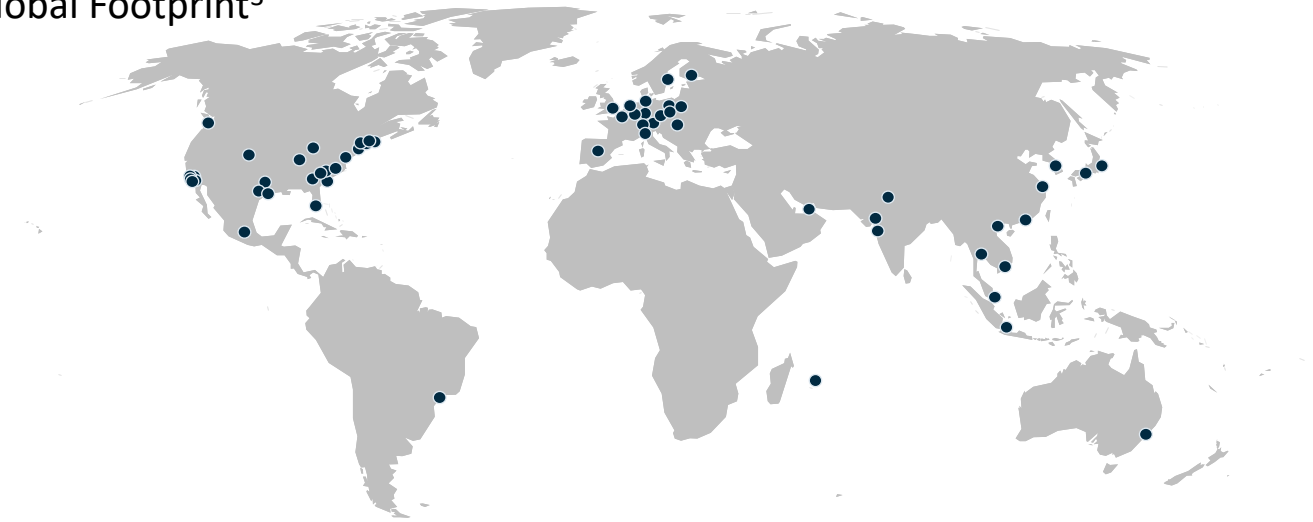
Our Sponsor Group[1] is a Leading Global Alternative Investment Manager

With approximately $572 billion in assets under management, our sponsor group[1] is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$572bn
Employees	4,165+
Investment Professionals	1,630+
Global Offices	55+[2]
Direct Institutional Relationships	2,700+
Listing: NYSE – Market Capitalization	$53.4bn[3]

Global Footprint[3]



Differentiators

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of attractive risk adjusted returns through market cycles[6]

A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	$377.1bn	$129.8bn	$23.8bn	$33.9bn	$7.8bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions[4]
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation[5]
	Alternative Credit	Digital Infrastructure		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Opportunities		Credit Secondaries	
	APAC Credit	Infrastructure Debt			

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 62 . The data on this page is as of June 30, 2025. 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 Group brings to GLP J-REIT[1]

Our Sponsor Group is a top 3 owner, operator and developer of logistics real estate globally[1,2]

Potential Benefits of Sponsor Group[1]

Vertically Integrated Global Scale

- **Global market knowledge enhances investment decisions**
- **Ability to drive operational excellence through global best practices**
- **Enhance occupancy via relationships with high-quality tenants**

Top 3
Logistics Owner, Operator and Developer Globally[2]

$72B+
Gross Asset Value of Logistics Portfolio[3]

1,800+
Logistics Properties Portfolio

50M+
Total Current Logistics Square Meters

Deep Global Investor Base

- **Large network of public and private investors to support liquidity and access to capital**

$60T+
of AUM Across Our Top 50 Public Institutional Investors[4]

2,700+
Private Direct Institutional Investors[5]

Strong Financing Relationships

- **Global banking partnerships supportive of financing needs**

100%
Strong Financing Relationships, Including All Global Systematic Important Banks[6]

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 62.
Data as of June 30, 2025, unless otherwise indicated.

ESG “Topics“

Obtained Environmental Certification

- Environmental certification ratio rose to 91.1%[1] of gross floor space

LEED	CASBEE	BELS	ZEB
2	48	30	18

Achieving High External Evaluations

- GLP J-REIT received a **“5 Stars” GRESB Rating for the sixth consecutive year**, the highest in the GRESB five-level rating system based on the GRESB Overall Score and its quintile position relative to global participants

Participation In Various Initiatives

- GLP Japan Advisors Inc. endorsed the TCFD recommendations in 2021 and participated in the Japan TCFD Consortium
- The Science Based Targets initiative certified GLP J-REIT's ambition to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% (compared to FY 2021)

ESG-Related KPIs

- We have established new KPIs based on the achievement of our previous goals

Maintain the ratio of facilities with environmental certification at over 90%
Include green lease clauses in all new contracts that will be conducted from FY2025 onward, and include green lease clauses in all contracts, including existing ones.
Transition to 100％ LED lighting across the entire GLP J-REIT portfolio by FY 2028
Reduce GHG emissions(scope1+2) by 42% across the entire portfolio by 2030 compared to fiscal year 2021
Conduct annual disaster prevention drills at all facilities under management authority

1. “Environmental certification ratio” is as of the end of August 2025.
   Certifications of 3rd level from the top or above are green building certifications that meet the following criteria: BELS - 3 stars or above; CASBEE real estate or construction (new construction) - B+ or above; LEED - silver or above.
2. No assurance that KPI goals will be achieved or maintained.
3. Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment.

ESG Initiatives “Environment”

The Use Of Renewable Energy

- 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

NUMBER OF FACILITIES WITH SOLAR POWER EQUIPMENT **29**

GREEN ENERGY RATE IN COMMON AREAS OF THE PORTFOLIO **100%**

(2024)

Environmentally Friendly Building

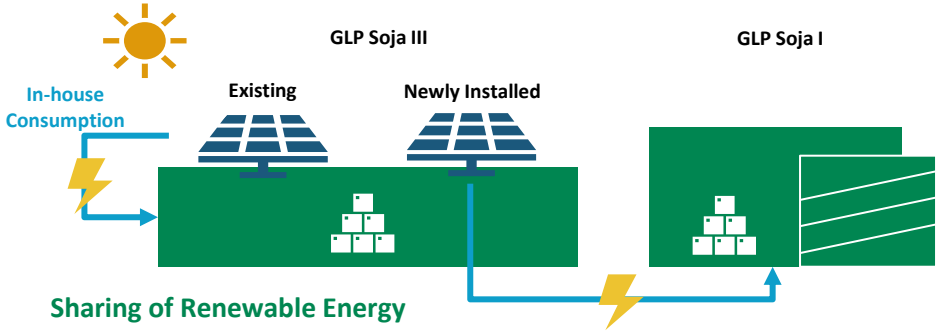
Heat-insulating panels

LED lighting

Water-saving system

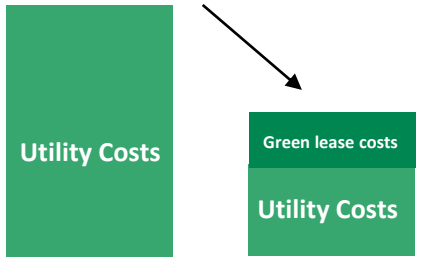
Sharing of Renewable Energy Between Facilities

- In addition to in-house consumption, renewable energy generated in our facilities is also transmitted to neighboring and remote facilities to help maximize renewable energy use



Reducing Environmental Impact Through Collaboration With Our Tenant Companies

- Where feasible, GLP J-REIT includes environmental clauses in standard lease contracts - or green leases to promote the reduction of energy and water use, and the acquisition of green building certifications



Before Introducing Green Lease

After introducing Green Lease

Utility costs can be reduced by introducing equipment with high environmental performance

Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment.

GLP J-REIT

ESG Initiatives “Social” “Governance”

Logistics Facilities Open To The Local Community

■ Hold disaster prevention drills

■ Summer Festival

■ Work experience

■ Coworking space

Improving 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 drives swift decision-making and operational efficiency. We established an ESG Committee in April 2021 and appointed a Chief Sustainability Officer (CSO) to further promote sustainability initiatives.

Measures to Pursue Maximization of Unitholder Profits

■ Holding of investment units by our sponsor group (same boat investment):GLP J-REIT seeks to align the interests of GLP J-REIT’s unitholders. As one demonstration of this our sponsor group holds investment units alongside unitholders.

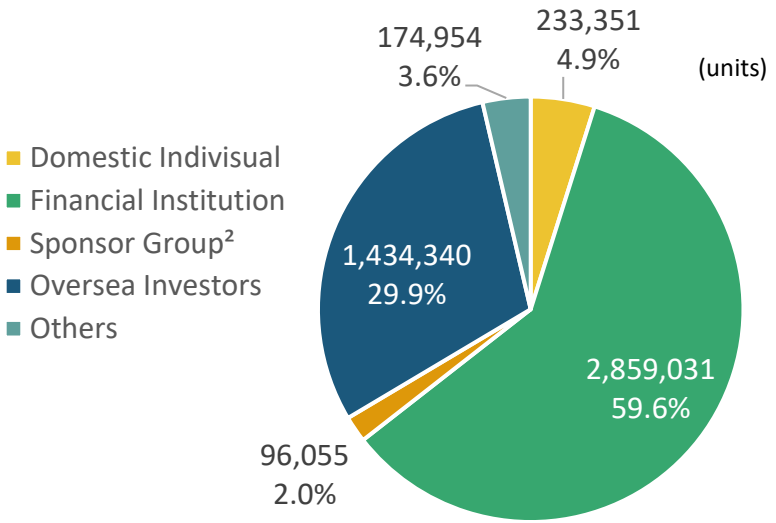
■ Strengthening governance by establishing an officer/employee investment unit: We established an investment unit holdings association in May 2020 that includes all executives and employees of GLP Japan Advisors Inc., GLP Japan Inc., and its sponsors, with the aim of further strengthening alignment with unitholders.

■ Introduction of a strict governance system for related party transactions: If the GLP J-REIT conducts a related party transaction, it must obtain approval from independent external members of the Investment Committee and Compliance Committee, and appointments of such external officers must be approved by GLP J-REIT’s Board of Directors.

GLP
GLP J-REIT

Unitholder Composition

Unitholder composition[1]



Total number of issued units
4,797,731units

Major unitholders[2]

(As of August 31, 2025)

Name	Units	Ratio(%)
Custody Bank of Japan (Trust)	1,140,940	23.7%
Master Trust Bank of Japan (Trust)	784,753	16.3%
Nomura Trust Bank (Investment)	237,211	4.9%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	156,431	3.2%
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT	96,055	2.0%
STATE STREET BANK AND TRUST COMPANY 505001	78,354	1.6%
STATE STREET BANK AND TRUST COMPANY 505103	73,668	1.5%
GLP CAPITAL JAPAN 2 PRIVATE LIMITED	70,285	1.4%
STATE STREET BANK WEST CLIENT – TREATY 505234	68,755	1.4%
JP MORGAN CHASE BANK 385781	64,309	1.3%
Total	**2,770,761**	**57.7%**

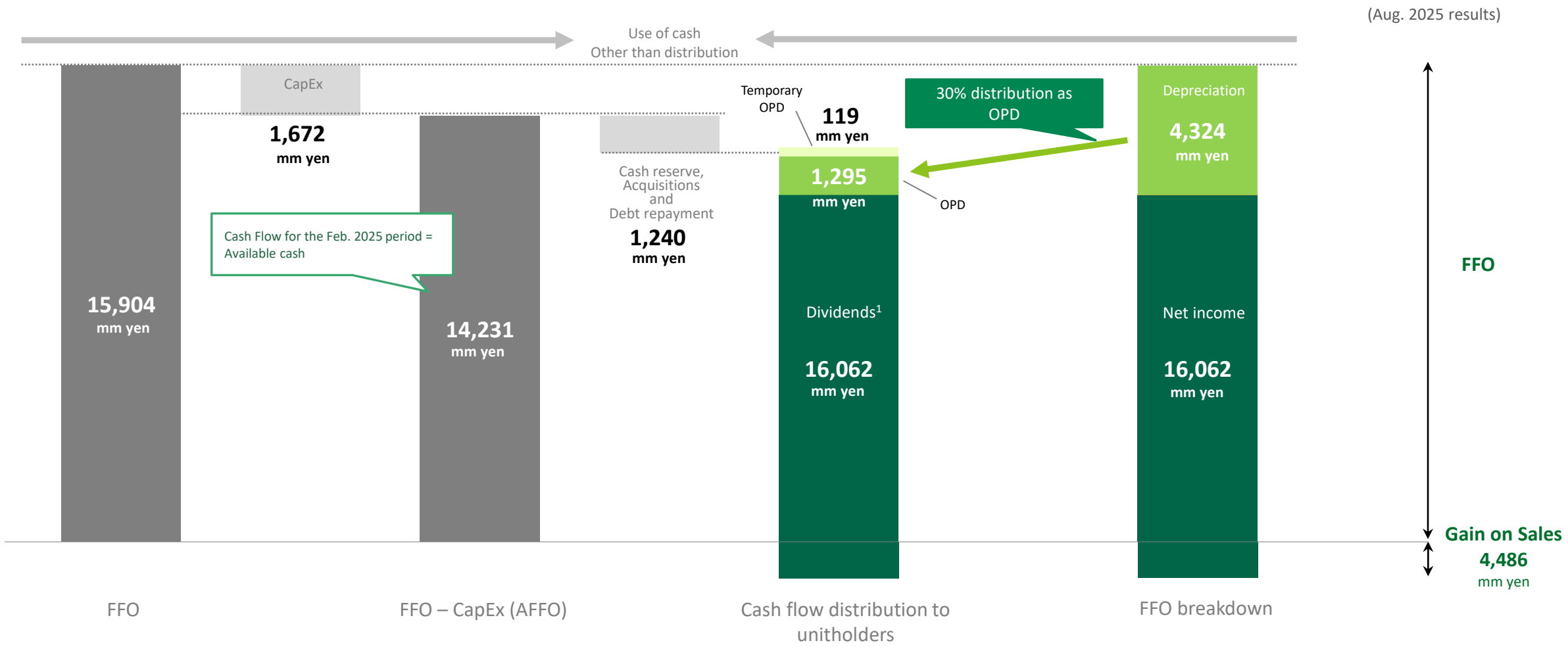
Number of unitholders by investor type

(Unit：People)	10th Period	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21th Period	22th Period	23th Period	24th Period	25th Period	26th Period	27th Period
Financial Institutions	151	152	149	172	182	187	184	185	197	223	220	216	222	209	226	222	220	220
Domestic Companies	239	244	241	306	332	316	280	288	338	346	331	332	367	464	436	407	419	462
Foreign Companies/ Individuals	260	248	287	287	290	326	318	521	583	612	590	585	599	597	618	423	416	465
Individuals, Etc.	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	23,423
Total	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	24,570

1. Percentages are rounded to the second decimal place.
2. Ares Management refers to Ares Management Corporation (NYSE: ARES), a leading global alternative asset manager.
3. In “Top Unitholders Overview,” percentages are truncated after the second decimal place.

GLP
GLP J-REIT

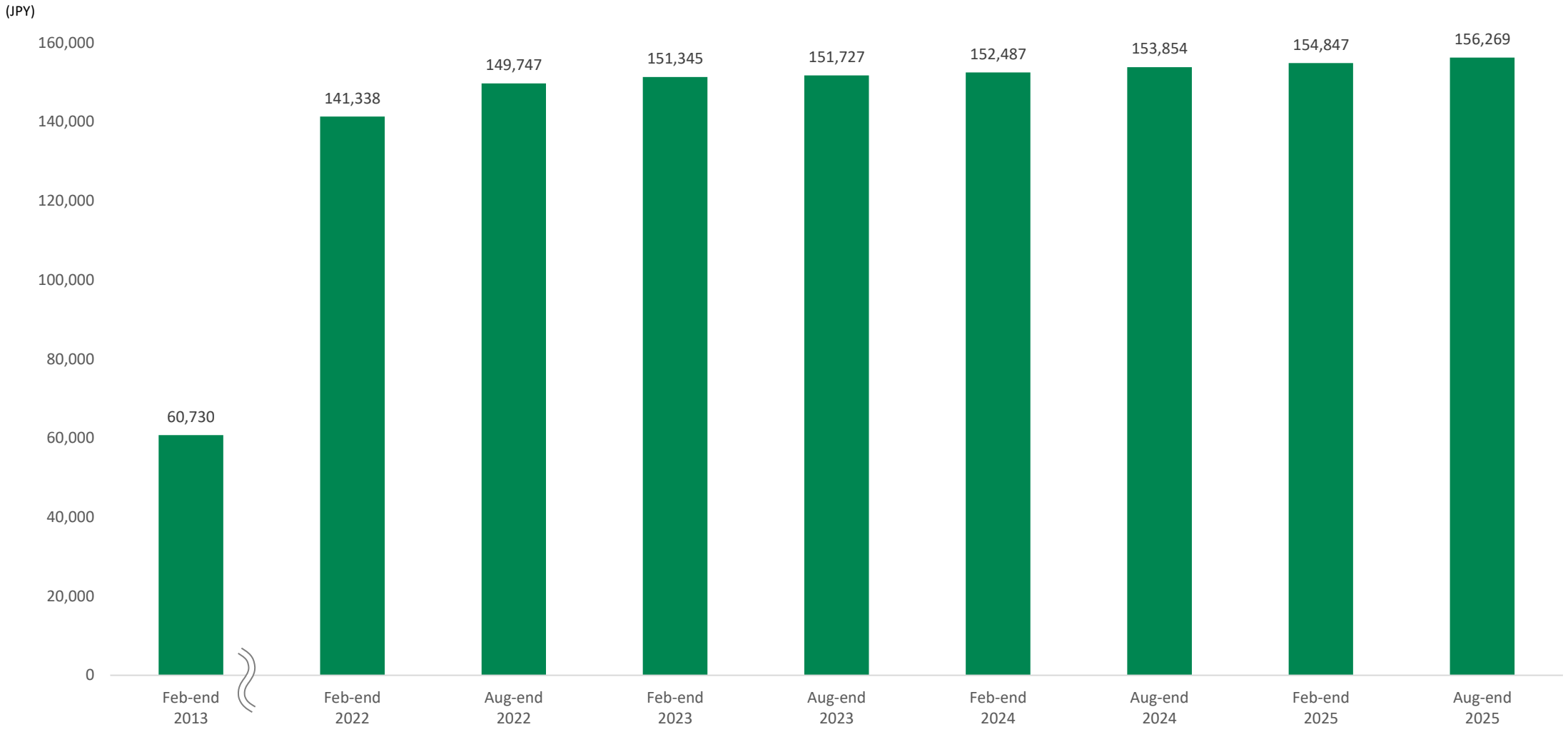
Efficient Cash Payout through OPD Scheme



1. Dividends include unappropriated retained earnings from the previous period.
2. There is no assurance that dividends will be paid at historical levels or at all.

GLP J-REIT

Demonstrated Track Record: NAV Per Unit[1]



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.

GLP J-REIT

Portfolio Overview 1

(As of August 31, 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	1.0%	-	-	-	-
Tokyo-07	GLP Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	GLP Sugito II	19,000	2.2%	101,272	90,358	89.2%	4
Tokyo-10	GLP Iwatsuki	6,940	0.8%	31,839	31,839	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	0.4%	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	2.2%	64,198	64,198	100.0%	2
Tokyo-19	GLP Tatsumi IIa	6,694	0.8%	17,108	17,108	100.0%	1
Tokyo-21	GLP Tokyo II	36,373	4.2%	79,073	79,073	100.0%	7
Tokyo-23	GLP Shin-Kiba	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%	58,832	58,832	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	0.9%	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
Tokyo-37	GLP Yokohama	40,420	4.7%	95,312	95,312	100.0%	5

The notes on this page constitute an integral part of this presentation. See page 62.

Portfolio Overview 2

(As of August 31, 2025)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy [1]	No. of tenants
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	2.5%	75,719	46,256	61.1%	1
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	5.0%	114,147	111,241	97.5%	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	1.9%	58,606	58,606	100.0%	1
Tokyo-50	GLP Kitamoto	15,649	1.8%	48,931	48,931	100.0%	3
Tokyo-51	GLP ALFALINK Sagamihara 43	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 II4	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	2.9%	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	0.6%	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
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

The notes on this page constitute an integral part of this presentation. See page 62.

Portfolio Overview 3

(As of August 31, 2025)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy [1]	No. of tenants
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	0.3%	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
Others-02	GLP Tomiya	3,102	0.4%	20,466	20,466	100.0%	1
Others-04	GLP Koriyama III	2,620	0.3%	27,671	27,621	99.8%	4
Others-05	GLP Tokai	6,210	0.7%	32,343	32,343	100.0%	1
Others-06	GLP Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Others-07	GLP Hayashima II	2,460	0.3%	14,447	14,447	100.0%	1
Others-08	GLP Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Others-10	GLP Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Others-12	GLP Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Others-14	GLP Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Others-15	GLP Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Others-16	GLP Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Others-19	GLP Tosu I	9,898	1.1%	74,860	74,860	100.0%	1
Others-20	GLP Tomiya IV	5,940	0.7%	32,562	32,562	100.0%	1
Others-21	GLP Okayama Soja I	12,800	1.5%	62,995	62,995	100.0%	8
Others-22	GLP Okayama Soja II	12,700	1.5%	63,163	63,163	100.0%	7
Others-24	GLP Suzuka	5,030	0.6%	33,101	33,101	100.0%	1
Others-25	GLP Okayama Soja III	6,980	0.8%	31,425	31,425	100.0%	4
Others-26	GLP Fukuoka Kasuya	14,000	1.6%	41,338	41,338	100.0%	1
Others-27	GLP Okinawa Urasoe	17,900	2.1%	57,700	57,700	100.0%	1
	Total (86 Properties)	868,755	100.0%	3,403,052	3,359,368	98.7%	172

The notes on this page constitute an integral part of this presentation. See page 62.

Appraisal Value 1

(As of August 31, 2025)

Property number	Property name	Appraiser	Appraisal value[1] (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-01	GLP Tokyo	JLL Morii Valuation & Advisory	34,800	35,500	3.2%	34,100	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	7,080	7,270	4.0%	7,000	1y 4.0% 2y- 4.1%	4.2%
Tokyo-05	GLP Narashino II (Land)	Tanizawa Sogo	9,400	-	-	9,400	3.1%	3.1%
Tokyo-07	GLP Kazo	Tanizawa Sogo	16,500	16,800	3.9%	16,300	1y 3.9% 2y- 4.0%	4.1%
Tokyo-09	GLP Sugito II	JLL Morii Valuation & Advisory	28,800	29,200	3.5%	28,400	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-12	GLP Koshigaya II	JLL Morii Valuation & Advisory	16,700	17,500	3.5%	16,300	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-3y 3.4% 4y- 3.6%	3.8%
Tokyo-16	GLP Funabashi III	CBRE	5,230	5,200	3.6%	5,230	3.4%	3.7%
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory	9,600	9,790	4.3%	9,400	4.1%	4.5%
Tokyo-18	GLP Urayasu III	Tanizawa Sogo	26,500	26,600	3.2%	26,500	1y-2y 3.1% 3y- 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	60,500	62,000	3.1%	59,000	2.9%	3.3%
Tokyo-23	GLP Shin-Kiba	Tanizawa Sogo	16,000	16,300	3.3%	15,800	1y-7y 3.2% 8y- 3.4%	3.5%
Tokyo-24	GLP Narashino	Tanizawa Sogo	6,620	6,620	3.9%	6,620	1y-2y 3.7% 3y- 3.9%	4.0%
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory	12,700	13,000	3.7%	12,400	3.5%	3.9%
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory	3,800	3,880	3.8%	3,710	3.6%	4.0%
Tokyo-28	GLP-MFLP Ichikawa-Shiohama 2	Japan Real Estate Institute	20,850	21,200	3.4%	20,450	3.2%	3.6%
Tokyo-29	GLP Atsugi II	Tanizawa Sogo	29,300	29,800	3.2%	29,100	1y 3.2% 2y- 3.3%	3.4%

The notes on this page constitute an integral part of this presentation. See page 62.

Appraisal Value 2

(As of August 31, 2025)

Property number	Property name	Appraiser	Appraisal value[1] (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Tokyo-30	GLP Yoshimi	Tanizawa Sogo	14,200	14,600	3.7%	14,000	3.8%	3.9%
Tokyo-31	GLP Noda Yoshiharu	Tanizawa Sogo	7,010	7,070	3.7%	6,990	1y-10y 3.6% 11y- 3.8%	3.9%
Tokyo-32	GLP Urayasu	Tanizawa Sogo	8,840	8,940	3.4%	8,790	1y-2y 3.2% 3y- 3.4%	3.5%
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory	8,790	9,130	3.6%	8,640	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	22,500	23,400	3.3%	22,300	1y 3.2% 2y- 3.4%	3.5%
Tokyo-36	GLP Shonan	Tanizawa Sogo	7,270	7,240	3.9%	7,280	1y-2y 3.7% 3y- 3.9%	4.0%
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory	46,200	47,700	3.3%	45,500	3.1%	3.5%
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	9,690	9,850	3.7%	9,520	3.5%	3.9%
Tokyo-40	GLP Higashi Ogijima 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	23,900	24,900	3.6%	23,400	3.7%	3.8%
Tokyo-42	GLP Higashi Ogijima III	JLL Morii Valuation & Advisory	8,120	8,320	3.6%	7,920	3.4%	3.8%
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	19,200	19,600	3.5%	18,800	2.9%	3.7%
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo	9,820	10,100	3.6%	9,700	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	47,900	48,200	3.5%	47,600	3.2%	3.6%
Tokyo-47	GLP Niiza	CBRE	8,910	8,820	3.8%	8,910	3.4%	3.8%
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo	12,600	12,900	3.7%	12,400	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%	15,500	1y 3.5% 2y- 3.6%	3.7%
Tokyo-51	GLP ALFALINK Sagamihara 43	Tanizawa Sogo	20,600	21,300	3.2%	20,250	1y-10y 3.2% 11y 3.3%	3.4%
Tokyo-52	GLP Kazo II	Tanizawa Sogo	9,030	9,040	3.9%	9,020	1y-10y 3.8% 11y 4.0%	4.1%

The notes on this page constitute an integral part of this presentation. See page 62.

Appraisal Values 3

(As of August 31, 2025)

Property number	Property name	Appraiser	Appraisal value[1] (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Osaka-01	GLP Hirakata	Japan Real Estate Institute	7,180	7,270	4.3%	7,080	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 II4	Japan Real Estate Institute	5,200	0	0.0%	0	0.0%	0.0%
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%	7,490	3.9%	4.6%
Osaka-06	GLP Amagasaki	Japan Real Estate Institute	37,700	38,400	3.6%	36,900	3.4%	3.8%
Osaka-07	GLP Amagasaki II	Japan Real Estate Institute	3,130	3,190	4.4%	3,070	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	5,130	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	9,300	9,420	4.2%	9,170	4.0%	4.4%
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	5,900	5,990	4.2%	5,800	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	45,100	45,900	3.4%	44,300	3.2%	3.6%
Osaka-18	GLP Settsu	Japan Real Estate Institute	7,960	8,130	4.5%	7,790	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	9,450	9,670	3.6%	9,220	3.4%	3.8%
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory	10,100	10,500	3.6%	9,870	3.4%	3.8%
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory	3,250	3,320	3.9%	3,180	3.6%	4.1%
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory	7,450	7,710	3.5%	7,340	3.3%	3.7%
Osaka-25	GLP Yasu	Tanizawa Sogo	6,050	6,180	4.0%	5,990	Yr1-10: 4.0% Yr11: 4.1%	4.2%
Other-02	GLP Tomiya	Tanizawa Sogo	4,260	4,390	4.5%	4,210	Yr1-2: 4.2% Yr3-: 4.4%	4.7%
Other-04	GLP Koriyama III	Tanizawa Sogo	3,070	3,010	5.1%	3,090	Yr1-3: 4.9% Yr4-: 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%

The notes on this page constitute an integral part of this presentation. See page 62.

Appraisal Value 4

(As of August 31, 2025)

Property number	Property name	Appraiser	Appraisal value[1] (mm yen)	Direct Capitalization		DCF method		
				Value (mm yen)	NCF Cap	Value (mm yen)	Discount rate	Yield
Other-08	GLP Kiyama	Japan Real Estate Institute	6,750	6,900	4.3%	6,600	3.8%	4.7%
Other-10	GLP Sendai	Tanizawa Sogo	8,230	8,340	4.3%	8,180	1y 4.0% 2y- 4.2%	4.5%
Other-12	GLP Kuwana	Tanizawa Sogo	4,630	4,700	4.8%	4,600	1y 4.8% 2y- 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	1,780	1,770	5.7%	1,780	1y-3y 5.2% 4y- 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	13,600	13,700	4.2%	13,400	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 Okayama Soja I	Tanizawa Sogo	14,100	14,200	4.4%	14,100	1y 4.3% 2y-3y 4.4% 4y- 4.5%	4.6%
Other-22	GLP Okayama Soja II	Tanizawa Sogo	13,900	14,100	4.4%	13,800	1y-2y 4.3% 3y 4.4% 4y- 4.5%	4.6%
Other-24	GLP Suzuka	Tanizawa Sogo	6,240	6,440	4.3%	6,150	4.4%	4.5%
Other-25	GLP Okayama Soja III	CBRE	8,110	8,150	4.4%	8,110	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- 4.5%	4.6%
Total (86 Properties)			1,132,370	1,140,740	3.6%	1,110,340	–	3.8%

The notes on this page constitute an integral part of this presentation. See page 62.

Note

P4

1. There is no assurance that distributions will be paid at historical levels or at all.
2. The "Ratio of inflation linked lease including CPI linked clauses, etc."refers to the proportion of lease agreements effective as of the end of August 2025 that include "CPI-linked clauses," have a contract term of three years or less, or contain "step-up clauses," calculated based on leased area. Overlaps are adjusted when multiple conditions apply. "Step-up clauses" refer to provisions where rent automatically increases regardless of other indicators or varies automatically or through negotiation based on criteria other than CPI (e.g., economic conditions).
3. "Effective WALE" refers to the average remaining lease term calculated based on lease agreements effective as of the end of August 2025, where the rent revision date is considered the lease expiration date for contracts with CPI-linked or step-up clauses (excluding clauses stipulating adjustments through negotiation).
4. "TONA" stands for Tokyo OverNight Average rate, which refers to the uncollateralized overnight call rate.
5. "All-in Cost" refers to the borrowing cost calculated as the weighted average of annualized rates for interest and financing-related fees for each loan or investment corporation bond, based on outstanding balances.

P6

1. "Average Occupancy Rate" is calculated by rounding the average of operational rates at the end of each month.
2. "LTV (Appraisal Value Basis)" is calculated based on the ratio of the total interest-bearing debt to the total appraised value of assets held by the investment corporation for the August 2025 forecast, as of the end of February 2025, and for the August 2025 actual, as of the end of August 2025, rounded to the second decimal place.
3. "Variance" represents the change in percentage points for the average occupancy rate during the period and the total asset LTV.

P8

1. "Lease maturity" refers to lease agreements expiring during the August 2025 term.
2. "Floor area" refers to the leased area of lease agreements expiring during the term, where new agreements are concluded with the same tenant or new tenants without downtime. Forecasted and estimated figures include leased areas under agreements in process or negotiation for new contracts.
3. "Rent increase by CPI linked clause" are calculated based solely on contracts with clauses stipulating automatic rent adjustments linked to the Consumer Price Index (CPI) during the term. Other clauses involving rent adjustments through negotiation are excluded from the contract count, revised area, and rent increase rate on this page.

P9

1. "Building age" is as of the date of disposition.
2. The appraisal value or survey price as of the end of February 2025 is shown for GLP Kawajima and GLP Kasukabe, and as of the end of August 2025 for GLP Koriyama III and GLP Kashiwa II.
3. Calculated by deducting the assumed book value as of each delivery date and the miscellaneous expenses related to the sale from the sale price. Sale gain of GLP Koriyama III & GLP Kashiwa II are the estimated figures to be captured in Feb. 2026 Forecast.
4. Calculated by dividing the net operating income under the direct capitalization method as of the end of February 2025 for GLP Kawajima and GLP Kasukabe and as of the end of August 2025 for GLP Koriyama III and GLP Kashiwa II) by the sale price.
5. Indicates the building age of #1 building.
6. Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.

P11

1. "LTV (Appraisal Value Basis)" refers to the ratio of interest-bearing debt to the total appraised value of assets held by the investment corporation.The Appraisal LTV announced in April 2025 represents the figure as of the announcement date.For the February 2026 and August 2026 periods, Appraisal LTV is calculated by deducting the value of assets expected to be sold during these periods from the total appraised value as of the end of August 2025, assuming no change in interest-bearing debt.

P13

1. "Contract secured" refers to the leased area of lease agreements expiring during the February 2026 term, where new agreements are concluded or in process (including cases pending tenant institutional decisions), rounded to the first decimal place.
2. "Rent increase by CPI linked clause" is calculated based solely on contracts with clauses stipulating automatic rent adjustments linked to the Consumer Price Index (CPI) during the term. Other clauses involving rent adjustments through negotiation are excluded from the contract count, revised area, and rent increase rate on this page. For contracts where the CPI used for revision is not published, estimated values are used to calculate the average rent increase rate.

Note

P22

1. "Lease renewal performance and outlook" for the periods from FY2022.8 to FY2025.2 is calculated as the weighted average, based on leased floor area, of the rent increase rate for the entire floor area subject to revision in each period. For FY2025.8 to FY2026.2, it is calculated as the weighted average, based on leased floor area, of the expected rent increase rate for the entire floor area subject to revision in the fiscal period ending August 2025 and the fiscal period ending February 2026.
2. "Market Rent Gap" refers to the figure obtained using the following formula, which shall apply hereafter. Please note that there is no assurance that GLP J-REIT will be able to collect rents based on market rent levels, nor that the rent gap will be eliminated.
   Market Rent Gap = (Market Rent of GLP Properties1 – GLP Rent2) ÷ GLP Rent*1
   "Market Rent of GLP Properties" refers to the weighted average, based on leased floor area, of the estimated achievable rent level per tsubo (including common area charges) (gross rent) as of the previous fiscal year-end, as reported in CBRE K.K.'s "Logistics Facility Market Survey on the Subject Properties," for properties owned by GLP J-REIT as of the end of August 2025 with an acquisition price of JPY 5 billion or more (excluding land with leasehold interests). Please note that the estimated achievable rent level does not represent rents under new or existing lease agreements with tenants.
   *2 "GLP Rent" refers to the weighted average, based on leased floor area, of the contracted rent per tsubo (including common area charges) (gross rent) as of the end of August 2025, for properties owned by GLP J-REIT as of the end of August 2025 with an acquisition price of JPY 5 billion or more (excluding land with leasehold interests).

P24

1. "Core CPI" for FY2020-FY2024 refers to the annual figures of the 2020 base Consumer Price Index (excluding fresh food) published by the Statistics Bureau. For FY2025, the average is calculated using published values from April to August and the same value as August for September to March. The 2026 figure uses projections from the Bank of Japan's "Economic and Price Outlook (August 2025)."
2. "About 80% of leases over 3 years include CPI-linked clauses" indicates the proportion of contracts with CPI-linked clauses among those with terms exceeding three years.

P25

1. "BELS Certification (5star)" is a building energy performance labeling system operated by the Japan Housing Performance Evaluation and Labeling Association, where third-party evaluation agencies assess and certify energy efficiency in new and existing buildings. This property obtained a 5star (ZEB Ready equivalent) rating based on the standards at the time in 2023. Note that the BELS certification criteria have since been revised, so this certification is based on the old standards.
2. "NOI Yield" is calculated as the ratio of the Net Operating Income (NOI) from the direct capitalization method in the real estate appraisal report, dated September 30, 2025, to the acquisition price of the asset.
3. "Effective WALE" refers to the average remaining lease term calculated by treating the scheduled rent revision date as the lease expiry date for those lease agreements that include CPI-linked clauses in this property. The WALE of this property is 4.1 years.

P26

1. "Rent Gap" refers to the figure obtained using the following formula. Please note that there is no assurance that GLP J-REIT will be able to collect rents based on market rent levels, nor that the rent gap will be eliminated.
   Rent Gap = (Market Rent1 – Current Rent2) ÷ Current Rent
   *1 "Market Rent" refers to the monthly unit rent per tsubo assessed by a real estate appraiser, based on the discounted cash flow (DCF) method, in the appraisal report for the relevant property. The market rent is determined by the real estate appraisal institution entrusted with the appraisal of the property, based on information collected by the institution. It represents an analysis conducted using a certain methodology at a certain point in time, and does not guarantee the objectivity, validity, or accuracy of the analysis, nor the actual contracted rent level of the property. Actual contracted rents vary depending on factors such as whether the rent is for a new lease or a revision with an existing tenant, the timing of rent revision, timing of tenant move-in, and the leased floor area. Accordingly, there is no assurance that GLP J-REIT will be able to collect rents based on the market rent for the property. Furthermore, market rent is assessed as of the appraisal date of the appraisal report, and subsequent changes are not reflected.
   *2 "Current Rent" refers to the contracted rent per tsubo (including common area charges) for the warehouse portion of the relevant property as of the end of October 2025, calculated as a weighted average based on leased floor area, and rounded to the first decimal place."Implied Cap Rate" is calculated based on the market capitalization as of the end of August 2025.
2. "Implied Cap Rate" is calculated based on the market capitalization as of the end of August
3. "DPU" includes the incremental distribution resulting from the distribution in excess of profit and represents the amount of contribution to distributions for the August 2026 fiscal period. The percentage shown in parentheses indicates the ratio to the forecasted distribution per unit for the August 2026 fiscal period, rounded to the second decimal place.
4. "NAV per Unit" is calculated based on the unrealized gain of the property after taking acquisition costs into account. The percentage shown in parentheses indicates the ratio to the NAV per unit for the August 2025 fiscal period, rounded to the second decimal place.

P27

1. "Bridge Funds (Third Party)" refers to a bridge SPC or bridge company formed to temporarily hold real estate with the premise of future acquisition by GLP Japan, having no capital or personnel relationship with GLP Japan, its asset management company, or sponsor group.
2. None of the properties listed on this page are owned by GLP Japan as of the financial announcement date, nor have they been assessed for compliance with GLP Japan's investment criteria. There is no guarantee that GLP Japan will decide to acquire or be able to acquire them in the future.
3. "GFA" refers to Gross Floor Area, based on the registry description. For "GLP ALFALINK Sagamihara 4" (70% co-ownership), the GFA of the entire building is listed.

Notes

P28

1. "Portfolio Overview" lists the number of properties and unrealized gains as of the end of August 2025.
2. "Ratio to the portfolio" refers to the proportion of the sale target size compared to the appraisal value as of the end of August 2025.
3. "DPU" represents the contribution from the disposition gain associated with the sale of the property. The percentage shown in parentheses indicates the ratio to the forecasted distribution per unit for the February 2026 fiscal period, rounded to the second decimal place.
4. "NOI Yield" is calculated by dividing the Net Operating Income from the direct capitalization method as of the end of August 2025 by the transfer price.
5. "Sale Gain" is calculated by subtracting transfer expenses from the difference between the transfer price and the estimated book value at the transfer date

P29

1. "All-in Cost" refers to the borrowing cost, calculated as the weighted average of the annualized rates of interest and related financing fees for each borrowing or investment corporation bond, based on the respective outstanding balances.
2. The amount of interest income is stated on a pre-tax basis.
3. This borrowing has been fixed through a TONA swap, and the reduction effect is calculated in comparison with a 3M TIBOR swap.
4. The amount of cost reduction is calculated based on the reduction effect compared with a 3M TIBOR swap.
5. For details, please refer to the “Notice Regarding Interest Rate Reduction due to Achievement of SPTs for Investment Corporation Bonds (Green Bonds) (Sustainability-Linked Bonds)” announced on July 28, 2025.
6. "Average Debt Term" represents the weighted average period from the execution or issuance date to the final repayment or redemption date of interest-bearing debt as of the end of August 2025, calculated based on the amount of interest-bearing debt and rounded to the second decimal place.
7. "WADE" represents the weighted average period from the end of the August 2025 fiscal period to the final repayment or redemption date of each interest-bearing debt, calculated based on the amount of interest-bearing debt and rounded to the second decimal place.

P34-36

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.

P36

2. The forecasts for the February 2026 and August 2026 fiscal periods are as stated in the “Financial Results for the Fiscal Period Ended August 2025” dated October 14, 2025.

P39

1. "Average term" is calculated as the weighted average period from the borrowing or issuance date to the final principal repayment or redemption date for interest-bearing debt as of the end of March 2025, rounded to the second decimal place.
2. "All-in Cost" is calculated as the weighted average annualized rate of interest and loan-related fees for each borrowing or investment corporation bond as of the end of March 2025, rounded to the third decimal place.
3. "Appraisal LTV" refers to the ratio of interest-bearing debt to the total appraised value of assets held by the investment corporation as of the end of the August 2025 period. The "Appraisal LTV" as of the end of the August 2025 period is calculated using the following formula, rounded to the second decimal place: "Appraisal LTV = (Total interest-bearing debt on the balance sheet as of the end of the August 2025 period) ÷ (Total appraised value of assets held as of the end of the August 2025 period) × 100".
4. "Credit Facilities" refers to the total amount of 15 bn yen committed by Sumitomo Mitsui Banking Corporation, MUFG Bank, and Mizuho Bank (available for repayment of existing borrowings and investment corporation bonds upon redemption, and for repair costs in the event of a major disaster) and 40 bn yen uncommitted (available for property acquisition) to the investment corporation.

P42

1. All amounts are based on acquisition prices. The 88 properties and 885.1 bn yen listed for fiscal year 2023 include property transactions after the 11th public offering.
2. Acquisition prices and asset scale include 13 solar power facilities acquired on March 1, 2018, for 4.9 bn yen as part of the 5th public offering.

Notes

P44

1. 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 September 25, 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 Ares' investment groups or invested in Ares funds and investment vehicles.
6. AUM includes Ares Acquisition Corporation II ("AACT").
7. Risk adjusted returns do not guarantee against loss of capital.

P45

1. Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South
3. America and Africa have been excluded from this analysis
4. Based on Equity Gross Asset Value (GAV).
5. As of June 30, 2025.
6. As of June 30, 2025, there are 29 Global Systematic Important Banks according to the Financial Stability Board (FSB). As of June 30, 2025, Ares Management Corporation (NYSE: ARES) has an active borrowing or capital markets relationship with all 29 Global Systematic Important Banks.

P52-54

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.

P55-58

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.

Disclaimer

These materials are for informational purposes only, and do not constitute or form a apart of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of GLP J-REIT. You should consult with a representative of a securities firm if you intend to invest in any securities of GLP J-REIT.

Though GLP J-REIT and its asset manager, GLP Japan Advisors, Inc.(GLPJA)has relied upon and assumed the accuracy and completeness of all third party information available to it an preparing this presentation, GLP J-REIT and GLPJA makes no representations as to its actual accuracy or completeness. The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed to or used by any other part for any purpose, without the prior written consent of GLP J-REIT and GLPJA.

Statements contained herein that relate to future operating performance are forward-looking statements. Forward-looking statements are based on judgements by GLP J-REIT and GLPJA's management based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements in light of new information, future events or other findings.

Contact
GLP Japan Advisors, Inc.
TEL:03-6897-8810
https://www.glpjreit.com/en/index.html

GLP
GLP J-REIT