



ALFALINK Ibaraki 2



Marq Hiroshima 2



Marq Joso 2



Supplementary material regarding the press release announced on July 15, 2026

“Acquisition of Real Estate Trust Beneficiary Interests”

“Amendment of Forecasts Concerning Operating Status and Distribution for the Fiscal
Period Ending February 28, 2027”

“Borrowing of Funds”

GLP J-REIT (TSE.3281)

July 15, 2026



Executive Summary

Accretive investing and disposition activity enhances portfolio strength further driving increases in expected future financial results

Investing

- Announced to acquire three attractive yielding properties with strong growth potential for 40.7 bn yen
 - 7.7% below appraisal¹ at 4.2% NOI yield, both on a combined basis²
 - 4.2% NOI yield is higher than the stock price implied cap rate of 4.0%³ (as of July 10, 2026)
 - 100% Occupied
 - 100% CPI linked contracts
- Post-acquisition appraisal LTV moved from 34.9%⁴ to 37.1%⁵ (+2.2%), preserving financial discipline while leveraging debt capacity
- Repurchased approx. 0.8% units by 5.1 bn yen since Apr. 2026 at an average cost of 86% of NAV⁶

Disposition

- Driven by our expectations for lower growth, announced to divest GLP Tomisato for 7.2 bn yen
 - +0.3% vs. appraisal⁷ at 4.2% NOI Yield⁸
- 2.9 bn yen of disposition gain is expected in Feb. 2027 period (scheduled to settle on February 26, 2027)

Financial Impact

- Feb. 2027 period DPU forecast revised to 3,418 yen (+3.0% vs. Apr. 2026 forecast)
 - Annual Stabilized DPU growth from Feb. 2026 period to Feb. 2027 period revised upward to 5.7% (vs. 3.8% in April 2026 forecast)
 - Feb. 2027 period DPU from disposition gain revised upward from 474 yen to 522 yen (+48 yen)

Please refer to page 13 for notes on this page.

Forecasts are based on current assumptions and expectations regarding market conditions and other factors. Actual results may differ materially due to changes in economic, market, regulatory, or business conditions. Forecasts are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

Strengthening Portfolio and Unitholder Value Through Capital Management

Demonstrated ability to deliver expanded per unit economics and growth without raising additional capital

Capital allocation actions since the end of Aug. 2023 post equity raise¹

Dispositions ■ Improve portfolio quality & return of unrealized gains				
	Properties	Total Price (Gain)	NOI Yeild ²	Premium to Appraisal ³
	10	56.1 bn yen (15.6 bn yen)	4.0%	7.4%
Acquisitions ■ High growth potential & profitability				
	Properties	Total Price	NOI Yeild ⁴	Discount to Appraisal ⁵
	6	61.9 bn yen	4.3%	8.9%
Share Buybacks ■ Unitholder value (DPU/NAVPU) enhancement				
	Programs	Total Amount / Unit ⁶	Purchase Level ⁷	
	3	29.8 bn yen (4.6% of total outstanding units)	ICR-adjusted 4.1%	NAV-adjusted 0.86x

Results illustrate strength from capital actions from Aug. 2023 fiscal period end through current forecast Feb. 2027 fiscal period⁸

NOI Per Unit Growth

+9.0%

DPU Growth

+7.4%

Please refer to page 13 for notes on this page.

Past results are not indicative of future results. Future growth and unit economics are subject to market conditions, capital availability, and operational performance. All investments involve risk, including loss of principal.

Overview of Properties to be Acquired with High Growth Potential

Announced to acquire high-growth assets serving as core operational bases for anchor tenants at an average discount to appraised value, with CPI linked clauses and acquisition yields above the stock price implied cap rate¹

Total Price: 40.7 bn yen

Total Area: 120,000 sqm

Overview of the Acquisition Properties

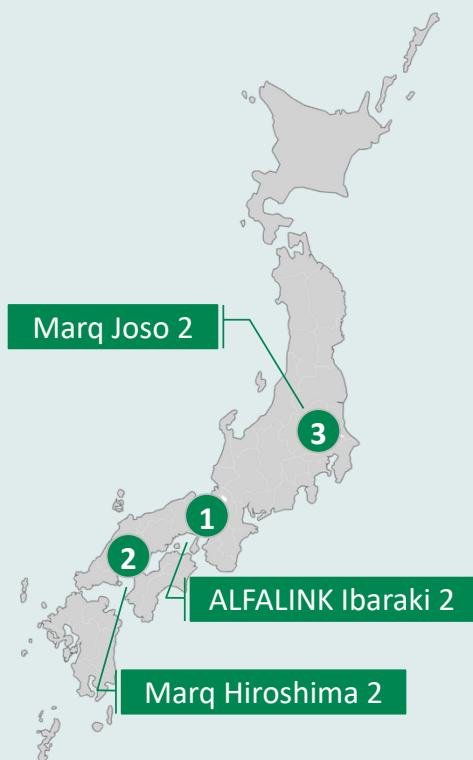
① ALFALINK Ibaraki 2



② Marq Hiroshima 2



③ Marq Joso 2



Premium NOI Yield

Average NOI Yield²

4.2%

Discount to Appraisal³

Combined All 3 Properties

7.7%

CPI linked Clause Ratio

All 3 Properties

100%

Occupancy

All 3 Properties

100%

Please refer to page 13 for notes on this page. Case studies are shown for illustrative purposes only and are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that may be made by GLP J-REIT employing the investment strategies detailed in this presentation and are not necessarily representative of the investment opportunities that will be available GLP J-REIT.

① Acquired Properties - ALFALINK Ibaraki 2

Second ALFALINK-branded asset for GLP J-REIT, located in a central logistics area in Kansai



Location	Ibaraki City, Osaka	Completion	June 2024
Acquisition Date	August 3, 2026	Structure / Floors	4-story / Steel structure
Acquisition Price	15.5 bn yen	GFA	39,437 sqm
Appraisal Value	17.7 bn yen	CPI Linked Ratio	100%
NOI Yield ¹	4.2%	Tenant Configuration	3PL

Rare centralized logistics location in Kansai

- Located along Osaka Route 14 with convenient access to Suita JCT (approx. 6 km), a key junction of major expressways including the Meishin, Kinki, and Chugoku Expressways.
- No new supply is expected in the surrounding area from the following year², fueling strong market rent growth and reinforcing the continued demand for this central location.

Kansai flagship asset anchored by tenant's hub operations

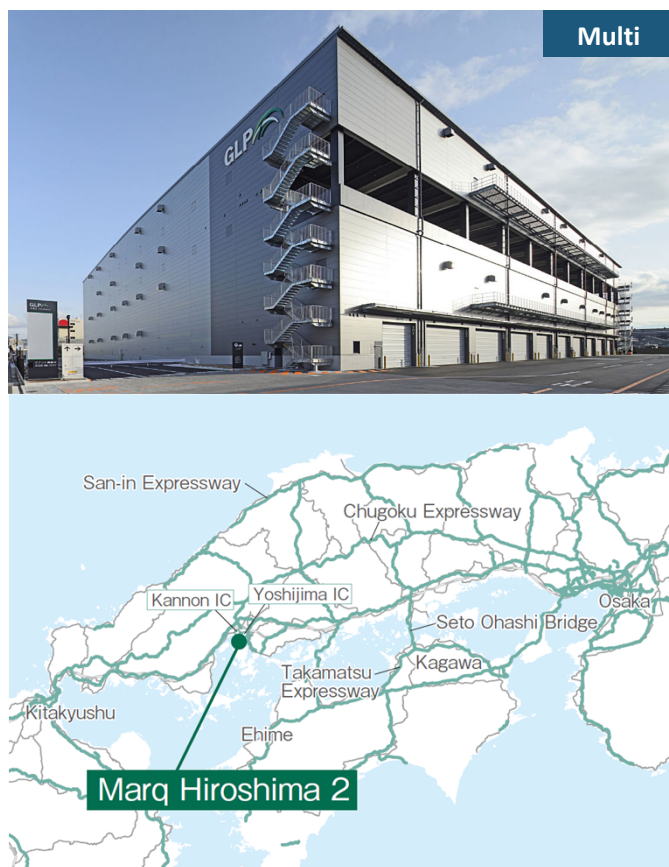
- Equipped with slope access to the 1st and 2nd floors, enabling dual-level operations for distribution and storage, supported by ample vertical transportation capacity.
- Functions as the tenant's strategic Kansai hub, underpinning long-term use expectations, with 3.0 years³ remaining lease term enabling near-term capture of market rent growth.

Please refer to page 13 for notes on this page.

Statements regarding stable cash flows are based on current expectations and assumptions as of the transaction date. Cash flows are subject to market and tenant risks and may vary over time.

② Acquired Properties– Marq Hiroshima 2

Profitable logistics facility offering both wide-area and last-mile delivery functionality in Western Japan



Location	Hiroshima City, Hiroshima	Completion	January 2023
Acquisition Date	August 3, 2026	Structure / Floors	4-story / Steel structure
Acquisition Price	13.1 bn yen	GFA	45,985 sqm
Appraisal Value	13.8 bn yen	CPI Linked Ratio	100%
NOI Yield ¹	4.4%	Tenant Configuration	3PL

Located in a strategic logistics hub connecting the Kansai, Shikoku and Kyushu regions

- Convenient access from the Kannon and Yoshijima IC (approx. 2 km each) on the Hiroshima Expressway Route 3, and within approx. 1.4 km of Eba Station on the Hiroden Line, supporting strong transportation connectivity and workforce accessibility.
- The four-hour delivery coverage² extends to Hyogo, Shikoku and Fukuoka, further positioning the asset as a logistics relay hub.

Upside from strong local market fundamentals and near-term CPI linked rent growth

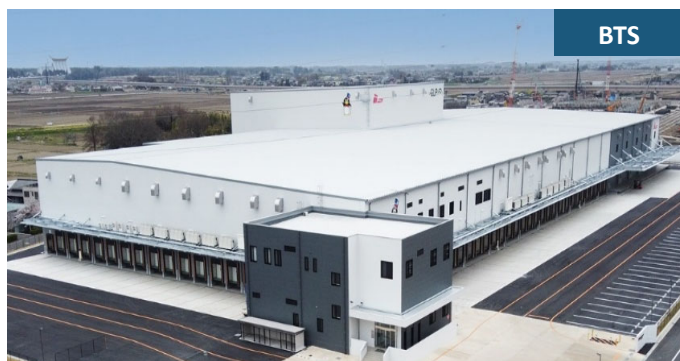
- Limited new supply and approximately 0% local market vacancy³ supports a favorable supply-demand environment.
- Strong in-place yield, enhanced by CPI linked rent escalations with over half of leased area to reprice by mid-2027.

Please refer to page 13 for notes on this page.

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③ Acquired Properties– Marq Joso 2

BTS facility with cold storage capabilities located at the junction of the Tokyo metropolitan area and the Tohoku region



Location	Joso City, Ibaraki	Completion	March 2022
Acquisition Date	August 3, 2026	Structure / Floors	2-story / Steel structure
Acquisition Price	12.0 bn yen	GFA	34,544 sqm
Appraisal Value	12.6 bn yen	CPI Linked Ratio	100%
NOI Yield ¹	4.0%	Tenant Configuration	3PL (Cold Storage)

A strategic logistics hub linking Greater Tokyo and Tohoku

- Near Joso IC with direct access to Joban and Tohoku Expressways, enabling four-hour coverage from Greater Tokyo to Tohoku².
- Well-positioned as a food distribution hub linking the Tohoku region—where food processing facilities are highly concentrated—with the Greater Tokyo market.

BTS facility leased to a tenant with an extensive chilled logistics network across Japan

- A BTS facility for a large domestic chilled logistics operator, equipped to handle a wide range of products across frozen, chilled and ambient temperature zones.
- Supported by a long-term lease structure, with a remaining lease term of approximately 15.7 years³.
- Tenant-installed automated racking systems and material handling equipment, promoting tenant retention.

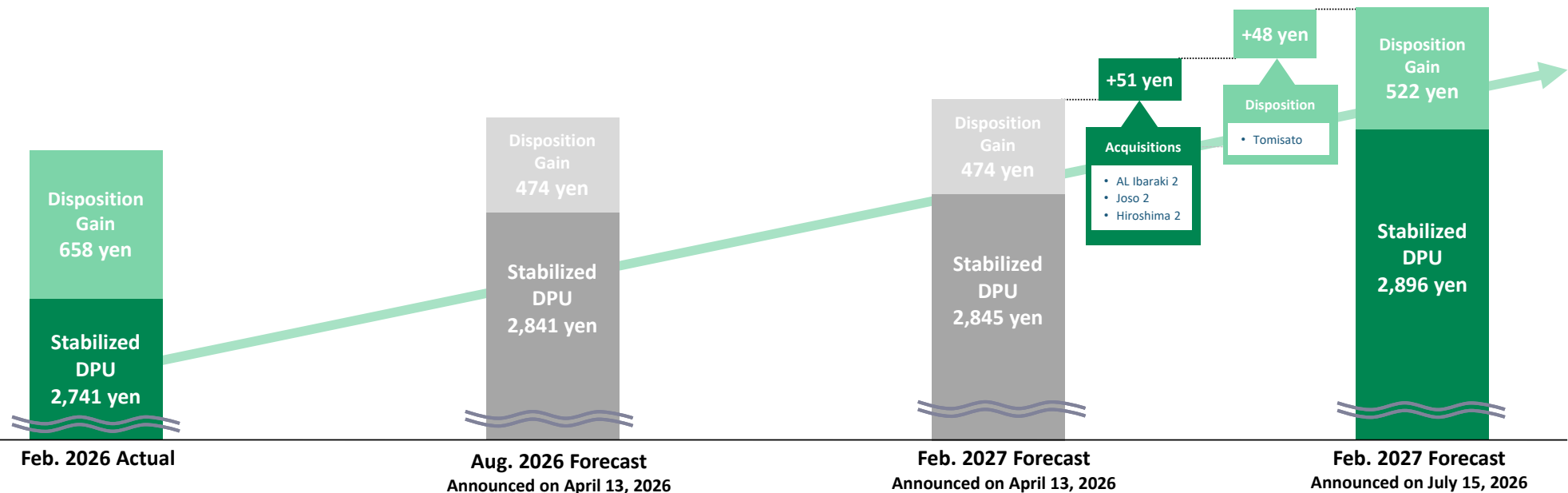
Please refer to page 14 for notes on this page.

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Updated Financial Forecast

Annual Stabilized DPU growth for the Feb. 2026 period to Feb. 2027 period revised upward from 3.8% to 5.7%
Current forecast surpasses the 4.0% annual growth medium-term target through Aug. 2028 period

Annual Stabilized DPU Growth from Feb. 2026 period to Feb. 2027		Feb. 2027 period Stabilized DPU		Feb. 2027 period DPU	
Apr. 2026 Forecast	Current Forecast (as of July 15, 2026)	Apr. 2026 Forecast	Current Forecast (as of July 15, 2026)	Apr. 2026 Forecast	Current Forecast (as of July 15, 2026)
3.8%	5.7%	2,845 yen	2,896 yen	3,319 yen	3,418 yen



Forecasts are based on current assumptions and expectations regarding market conditions and other factors. Actual results may differ materially due to changes in economic, market, regulatory, or business conditions. Forecasts are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. There can be no assurance that investment objectives will be achieved. Stabilized DPU is presented as the primary operating metric because total DPU can vary with the timing and scale of property dispositions.

Appendix

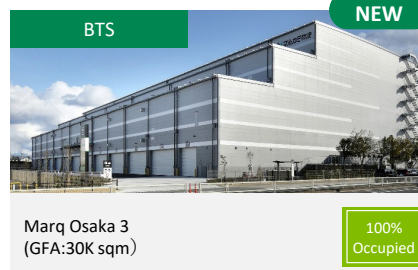
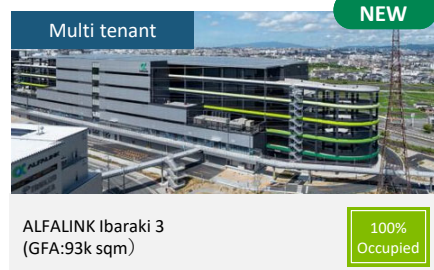


Diversified Pipeline of High-Quality Properties for Consideration

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

Properties with preferential negotiation rights¹

- We hold preferential negotiation rights for seven properties, including three state-of-the-art ALFALINK facilities, all structured with inflation-responsive contract terms²
- A robust pipeline of acquisition opportunities for sponsor-developed properties is expected to continue going forward



Please refer to page 14 for notes on this page.

Data as of July 15, 2026 unless otherwise noted. References to pipeline investments are for illustrative purposes only. Pipeline opportunities are subject to change and there is no assurance that any investment will be consummated.

① Value Proposition of ALFALINK

ALFALINK Ibaraki next-generation, large-scale, multi-functional logistics brand developed by the sponsor group

Open hub

Create value and new business opportunities

Catalyzing Area-Wide Engagement to
Unlock New Business Opportunities



Shared office /
seminar space



Outdoor common
area / facilities



Evacuation area



Integrated chain

Integration of the supply chain in one location

Enhancing Efficiency through Logistics Consolidation



Terminal



Cold
storage



Cooperative logistics
Milk run

Sharing terminals

Shared solution

Provide cutting-edge shared solutions

Meeting Diverse Needs through
Advanced Solutions



Automation



Robotics



On-site apps



Staffing

②③ Benefits of Marq as a Global Logistics Operating Platform

Our Sponsor Group recently introduced Marq, a new global logistics real estate operating platform intended to benefit from the scale and capabilities of its combined global logistics platform to drive leading products to all stakeholders¹



What is Marq?

Marq is a global logistics real estate operating platform that brings together our Sponsor group's vertically integrated logistics real estate platform in North America, Europe, including Ares Industrial Management (AIM), with the global GLP logistics real estate platform¹

The Meaning:

Meaning: "Marq" embodies the concepts of "A Mark of Quality" and "Marquee Property," reflecting excellence and leadership in the logistics real estate industry

The Purpose:

Uniquely combines the scale, expertise and integrated logistics real estate capabilities of the 3rd largest global logistics owner and operator in order to deliver institutional-quality logistics facilities with consistent, best-in-class service to customers

The Value:

Combining global scale with local experience is expected to drive meaningful opportunities such as, better serving multinational tenants that result in enhanced occupancy and operational efficiencies to create long-term value for our clients

Additional Details:

In addition to the operational efficiencies, for newly acquired and completed properties, the properties will carry the name "Marq." For existing properties with "GLP" branding, the properties will be changed to "Marq" during 2026

Data as of December 31 2025, unless otherwise indicated. 1) 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.

Note

P2

1. The acquisition price discount to appraisal value calculated on a combined basis for the three assets, using their aggregate appraised value and total acquisition price.
2. The NOI yield of the acquired properties represents the ratio of the aggregate Appraisal NOI to the aggregate acquisition price of the acquired properties.
3. Pre-acquisition "Appraisal LTV" represents the ratio of total interest-bearing debt to the aggregate appraisal value of GLP J-REIT's property portfolio as of the end of February 2026.
4. "implied cap rate" is calculated based on the market capitalization as of July 10, 2026.
5. Post-acquisition "Appraisal LTV" represents the ratio of total interest-bearing debt after the acquisitions to the sum of (i) the aggregate appraisal value of GLP J-REIT's property portfolio as of the end of February 2026 and (ii) the appraisal value of the acquired properties.
6. Share buyback progress reflects the cumulative number of investment units acquired and the average acquisition price as of July 10, 2026. The NAV multiple indicates the level relative to NAV per unit as of the end of February 2026.
7. The disposal price to appraisal value ratio for the disposed property represents the level of the disposal price relative to its appraisal value.
8. The NOI yield of the disposed property represents the ratio of Appraisal NOI to the disposal price.

P3

1. Capital allocation actions represent transactions executed or announced since the Feb. 2024 period.
2. The NOI yield of disposed properties is the aggregate appraisal NOI divided by the aggregate disposition price of 10 properties disposed or announced since the Feb. 2024 period.
3. "Premium to Appraisal" is calculated on a combined basis for the disposed properties, using their aggregate appraised value and total disposition price.
4. The NOI yield of acquired properties is the aggregate appraisal NOI divided by the aggregate acquisition price of 6 properties acquired or announced since the Feb. 2024 period.
5. "Discount to Appraisal" is calculated on a combined basis for the acquired properties, using their aggregate appraised value and total acquisition price.
6. Regarding the acquisition amount and number of units for share buybacks, for share buybacks during the purchase period, the figures are calculated based on the maximum acquisition amount and the maximum number of units. The ratio to the total number of issued and outstanding units shown in parentheses represents the percentage against the total number of issued and outstanding units at the time of the announcement of the first share buyback.
7. The purchase level of share buybacks is calculated based on the levels obtained by taking the weighted average (by acquisition amount) of the implied cap rate and NAV multiple based on the purchase prices in the past three share buybacks. For the ongoing share buybacks, the figures are calculated based on the acquisition amount and number of units purchased from April 14, 2026 through July 10, 2026.
8. Changes in per unit metrics reflect the cumulative impact of capital actions from the end of Aug. 2023 through the Feb. 2027, measured as the change from Aug. 2023 period actual to the Feb. 2027 period forecast. NOI Per Unit and Distribution Per Unit are adjusted for the seasonality of solar power revenue between the two periods.

P4

1. "implied cap rate" is calculated based on the market capitalization as of July 10, 2026.
2. "Average NOI yield" is calculated for the three assets to be acquired based on the NOI (Net Operating Income) derived from the direct capitalization method in the appraisal reports with a valuation date of May 31, 2026, weighted by each asset's acquisition price.
3. "Discount to appraisal" is calculated on a combined basis for the three assets, using their aggregate appraised value and total acquisition price.

P5

1. NOI yield is calculated for the acquired asset based on the NOI (Net Operating Income) derived from the direct capitalization method in the appraisal report prepared by a real estate appraiser with a valuation date of May 31, 2026, as a ratio to the acquisition price
2. Based on data compiled by the GLP Japan, representing the aggregate gross floor area of rentable logistics facilities located in the areas surrounding ALFALINK Ibaraki (Ibaraki City, Takatsuki City, and Suita City). Information as of June 30, 2026 and subject to change.
3. "3.0 years" is calculated as the period from July 15, 2026, to the lease expiry date.

P6

1. NOI yield is calculated for the acquired asset based on the NOI (Net Operating Income) derived from the direct capitalization method in the appraisal report prepared by a real estate appraiser with a valuation date of May 31, 2026, as a ratio to the acquisition price
2. Based on data compiled by the GLP Japan, the analysis is prepared using assumed weekday daytime road speeds for truck travel. The information provided is as of June 30, 2026, may differ from actual conditions, and is subject to change. No representation or warranty is made as to its accuracy or completeness.
3. Based on data compiled by the GLP Japan as of June 30, 2026, for logistics facilities in Hiroshima Prefecture.

Note

P7

1. NOI yield is calculated for the acquired asset based on the NOI (Net Operating Income) derived from the direct capitalization method in the appraisal report prepared by a real estate appraiser with a valuation date of May 31, 2026, as a ratio to the acquisition price
2. Based on data compiled by the asset management company, the analysis is prepared using assumed weekday daytime road speeds for truck travel. The information provided is as of June 30, 2026, may differ from actual conditions, and is subject to change. No representation or warranty is made as to its accuracy or completeness.
3. "15.7 years" is calculated as the period from July 15, 2026, to the lease expiry date.
4. Based on current assumptions there is no guarantee or assurance that such retention activity will occur as expected or at all.

P10

1. 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.
2. "All structured with inflation-responsive contract terms" refers to the share of CPI linked clauses in lease agreements for a total of six completed properties with priority negotiation rights that are already operational, excluding office portions and leases with a contract term of within three years.
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.

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