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For Immediate Release

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**Amendment of Forecast Concerning Operating Status and Distribution
for the Fiscal Period Ending February 28, 2027**

GLP J-REIT announces today an amendment to the forecast for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) disclosed in the Financial Summary titled “SUMMARY OF FINANCIAL RESULTS (REIT) For the 28th Fiscal Period Ended February 28, 2026” dated April 13, 2026.

The details are as follows:

1. Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 28, 2027

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including optimal payable distributions)	Distributions per unit (yen) (excluding optimal payable distributions)	Optimal payable distributions per unit (yen)
Previous forecast (A)	28,207	15,778	13,910	13,909	3,319	2,928	391
Amended forecast (B)	29,482	16,575	14,302	14,301	3,418	3,010	408
Increase or decrease (B – A)	+1,275	+797	+391	+391	+99	+82	+17
Rate of increase or decrease	+4.5%	+5.1%	+2.8%	+2.8%	+3.0%	+2.8%	+4.3%

(Notes)

- The forecast are calculated based on the assumptions stated in Attachment: “Assumptions Underlying the Forecast for the Fiscal Period Ending February 28, 2027”. The actual operating revenue, operating income, ordinary income, net income, distributions per unit and optimal payable distributions per unit may vary due to future acquisition or sale of real estate and other assets, trends in the real estate and other markets, additional issuance of new investment units, changes in other circumstances surrounding GLP J-REIT and other factors. In addition, the forecast are not intended to guarantee the amount of distributions or optimal payable distributions.
- GLP J-REIT may revise its forecast in the event that it expects discrepancies beyond a certain level from the forecast above.
- Figures are rounded down and percentages are rounded to the nearest decimal place.

2. Reasons for the amendment

Due to the sale of asset announced on July 8, 2026 in the press release titled “Sale of Asset” and the acquisition of the assets announced today in the press release titled “Acquisition of Real Estate Trust Beneficiary Interest” (hereinafter “Planned Acquisition Assets”), changes are expected to occur in the assumptions underlying the distribution forecast for the fiscal period ending February 28, 2027 disclosed in the Financial Summary titled “SUMMARY OF FINANCIAL RESULTS (REIT) For the 28th Fiscal Period Ended February 28, 2026” dated April 13, 2026. As a result, GLP J-REIT has revised its forecast for the fiscal period ending February 28, 2027.

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

Assumptions underlying the forecast for the fiscal period ending February 28, 2027

Item	Assumptions
Accounting period	The 30th Fiscal Period: From September 1, 2026 to February 28, 2027 (181 days)
Portfolio assets	The forecast assumes that the portfolio assets include trust beneficiary rights of 88 properties and one preferred equity security, reflecting the acquisition of Marq Minamiashigara (March 31, 2026), the acquisition of the Planned Acquisition Assets (August 3, 2026) and the disposition of GLP Tomisato (February 26, 2027) applied to the trust beneficiary rights of 85 properties and one preferred equity security held as of February 28, 2026. In addition, although not determined as of the date of this report, the forecast assumes that a property disposition will be implemented in the fiscal period ending August 31, 2026. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.
Number of investment units issued and outstanding	The number of investment units issued and outstanding is assumed to be 4,749,831 units for the 30th Fiscal Period, reflecting the acquisition and cancellation of own investment units under certain conditions as publicly announced on April 13, 2026, compared with 4,797,731 units issued and outstanding as of the date of this report.
Interest-bearing liabilities	- The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 396,560 million yen. - In connection with the acquisition of the Planned Acquisition Assets, GLP J-REIT plans to execute new borrowings of 41,000 million yen on the scheduled acquisition date (for details of the borrowings, please refer to the press release titled "Borrowing of Funds" dated today). As a result, the outstanding interest-bearing liabilities after the borrowings are expected to be 437,560 million yen. - The forecast assume that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 30th Fiscal Period: 6,600 million yen maturing in October 2026, 13,140 million yen maturing in December 2026, 3,250 million yen maturing in January 2027, and 4,000 million yen maturing in February 2027. - The forecast also assume that the following amounts of investment corporation bonds will be refinanced with investment corporation bonds or borrowings on or before respective maturity dates: 1,100 million yen maturing in November 2026, 3,000 million yen maturing in December 2026, and 1,000 million yen maturing in February 2027. - As a result of above, it is assumed that LTV at the end of the 30th Fiscal Period will be around 48.4%. The following formula is used to compute LTV. $LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	- The forecast assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 471 million yen for the 30th Fiscal Period. - Gain on sale of property and equipment is assumed to be 2,929 million yen for the 30th Fiscal Period. - Concerning operating revenues, the forecast assume that there is no delinquent rent payment by tenants.

Item	Assumptions
Operating expenses	• With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and the property-related taxes for the calendar year is settled with the transferor, the amount settled for the property-related taxes (so called the “amounts equivalent to the property-related taxes”) are capitalized as part of the acquisition cost of the relevant property. Accordingly, the property-related taxes for Marq Minamiashigara and the acquisition of the Planned Acquisition Assets will not be recognized in the 30th Fiscal Period but recognized as expenses in the 31st Fiscal Period (from March 1, 2027 to August 31, 2027). The amount equivalent to the property-related taxes capitalized as part of the acquisition cost of Marq Minamiashigara is assumed to be 14 million yen and the amount equivalent to the property-related taxes capitalized as part of the acquisition cost of the acquisition of the Planned Acquisition Assets is assumed to be 88 million yen. • Taxes and dues are assumed to be 2,142 million yen for the 30th Fiscal Period. • Repair and maintenance expenses are assumed to be 88 million yen for the 30th Fiscal Period. • Property and facility management fees are assumed to be 1,027 million yen for the 30th Fiscal Period. • Depreciation is assumed to be and 4,548 million yen for the 30th Fiscal Period. • Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors. • Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly. • Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.
NOI (Net Operating Income)	• NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 21,778 million yen for the 30th Fiscal Period.
Non-operating income	• The forecast assume that the compensation for fire damage of GLP Maishima II of 177 million yen will be recognized as non-operating income in the 30th Fiscal Period.
Non-operating expenses	• The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 2,528 million yen for the 30th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 17 million yen for the 30th Fiscal Period.
Distributions per unit (excluding OPDs)	• It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. • The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.

Item	Assumptions
Optimal payable distributions (OPDs) per unit	• The forecast assume that all of the amounts of OPDs for the 30th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • GLP J-REIT has intended to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. However, from the 29th Fiscal Period (from March 1, 2026 to August 31, 2026) onward, GLP J-REIT assumes that it will revise its policy to make a continuous OPD in an amount equivalent to approximately 40% of the depreciation expenses for the accounting period immediately preceding the period in which the distribution is made, with the aim of further increasing distributions. Although this revision has not yet determined as of the date of this document, the OPD per unit (continuous OPD) is calculated by assuming distributions of approximately 40% of depreciation arising in the 30th Fiscal Period. • Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum amount by comprehensively considering factors such as capital expenditure amount and GLP J-REIT's financial conditions. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease. • When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 30th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecast assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs. • These OPDs shall not exceed the amount stipulated in the IMAJ's rules. • Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. - Appraisal LTV (%) = $A/B \times 100$ (%) - A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period - B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs - The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.

Item	Assumptions
Other	• The forecast assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the IMAJ's rules, etc. that will impact on the forecast figures above. • The forecast assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.

(Note) Forecast is 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. Forecast is not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.