

The Appeal of J-REITs and GLP J-REIT

Summary (Key Messages)¹

The Case for J-REITs

■ Higher relative distribution yield

Have 200-400 bps higher yields than comparable products on trailing 12-month basis²

■ Daily liquidity

Listed for daily trading, which provides access to regular liquidity

■ Diversified logistics portfolio

Invests in a diversified portfolio of professionally managed properties designed with a focus on promoting stability for investors

Strengths of GLP J-REIT⁴

■ Competitive distribution yield and large market cap among J-REITs

5.3% distribution yield³, ¥636 billion market cap

■ Established growth in distribution and asset value

Track record of long-term growth in distributions and property values

■ Largest logistics-focused J-REIT property portfolio

Operating in demand logistics facilities (88 properties/¥1.1 trillion)⁵

1. As of August 31, 2026

2. “Comparable Products” refer to the Tokyo Stock Exchange REIT Index, Japanese stocks (TOPIX), overseas stocks (MSCI Kokusai Index), Japanese bonds (NOMURA-BPI Comprehensive), overseas bonds (FTSE World Government Bond Index excluding Japan), and overseas REITs (S&P Developed REIT Index excluding Japan). For the Tokyo Stock Exchange REIT Index, TOPIX, and MSCI Kokusai Index, Bloomberg data are used. For Japanese bonds, overseas bonds, and overseas REITs, yields are calculated based on the corresponding NEXT FUNDS ETFs. Source: Bloomberg, QUICK, and respective company disclosures.

3. Actual distributions (Aug. 2025 and Feb. 2026 periods) divided by the unit price as of August 31, 2026. Past performance is not indicative of future results. There is no assurance that distributions will be paid at historical levels or at all.

4. The opinions expressed herein constitute judgments based on current market conditions as of August 31, 2026, are for informational purposes only and are subject to change. There is no assurance that market conditions or trends will continue. Given market uncertainty, the opportunities vary and may not necessarily be available on a continued basis. Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. Past performance is not indicative of future results. Diversification does not assure profit or protect against market loss. Please refer to additional Disclaimers on page 23.

5. Portfolio figures (88 properties / approximately ¥1.1 trillion) are as of August 31, 2026.

Key Points



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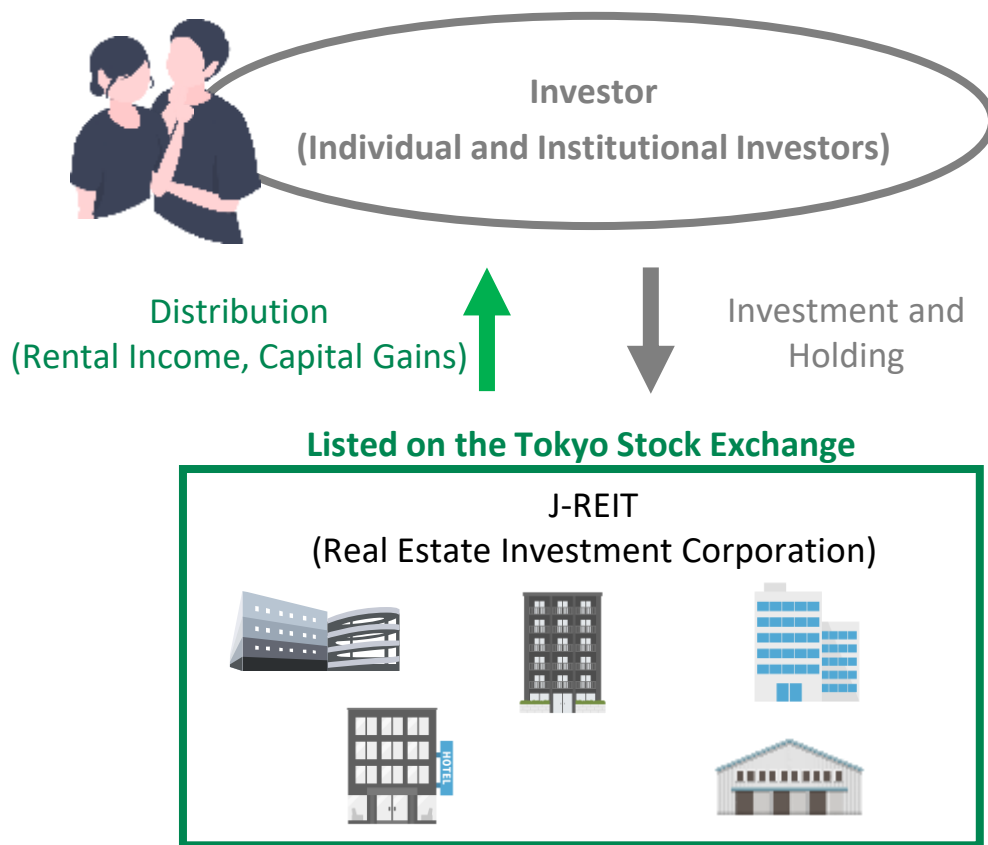
1: Overview of J-REIT and Japan Logistics Real Estate Market

2: GLP J-REIT Well Positioned in a Favorable Market

Overview of J-REIT (Japan Real Estate Investment Trust)

Through holding J-REITs, diversified investment in professionally managed real estate is possible with nominal amounts.

Framework



Features of J-REIT

■ Diversified investment in multiple properties

Real estate investment with lowered risk through concentration diversification, by not relying on a single real estate asset

■ Professionally managed, requiring minimal investor involvement

Property management and tenant handling can be entrusted to real estate experts

■ Investment possible from nominal amounts

J-REITs can be invested in from a single unit at a low entry cost

■ Daily liquidity

Listed on the Tokyo Stock Exchange (TSE), allowing trading through the market

■ Competitive distribution yield expectations

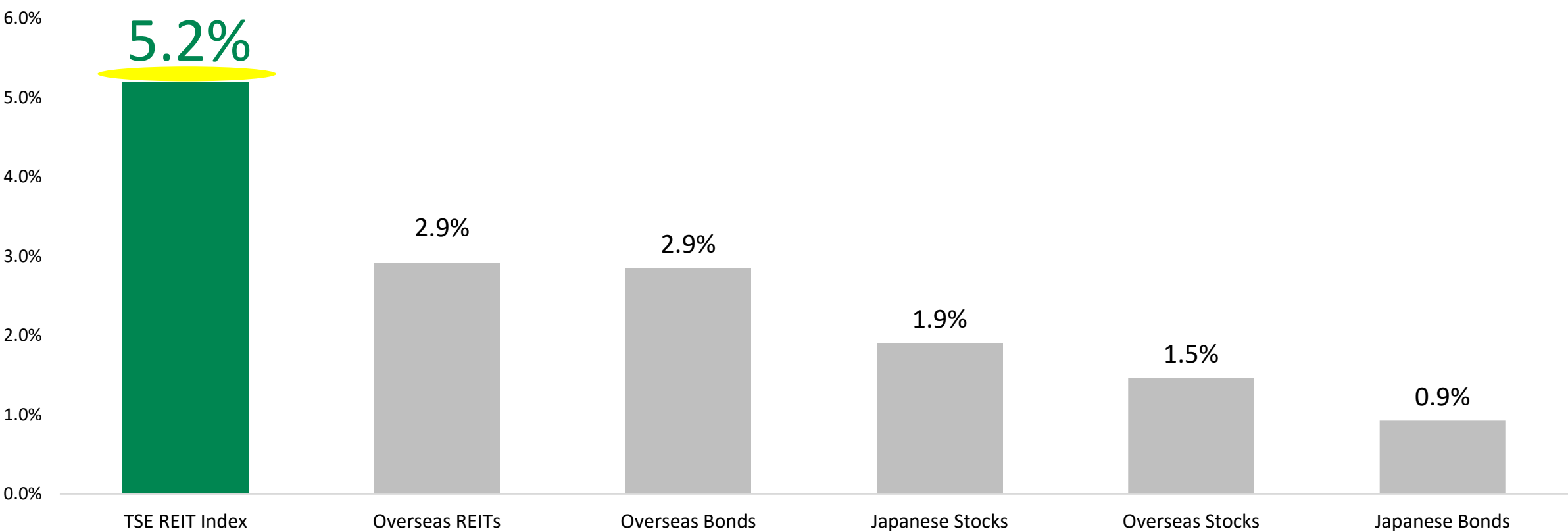
Competitive distribution yield due to a system where most profits are paid as distribution

1. All investments involve risk, including loss of principal. There is no guarantee or assurance that investment objectives will be achieved. Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.
2. For illustrative purposes only. There is no assurance the above trends will continue.

Competitive Distribution Yield of J-REITs

J-REITs offer competitive distribution yields relative to other investment products.

Comparison of yields with major assets over the last 12 months¹



1. All figures represent the actual trailing 12-month distribution/dividend yield as of August 31, 2026, calculated on a consistent basis as gross cash distributions or dividends paid during the 12 months ended August 31, 2026 divided by the closing price or index level as of the same date. For the Tokyo Stock Exchange REIT Index (TSE REIT Index), Japanese stocks (TOPIX), and Overseas Stocks(MSCI Kokusai Index), Bloomberg's trailing 12-month gross dividend yield is used. For overseas REITs (S&P Developed REIT Index excluding Japan), overseas bonds (FTSE World Government Bond Index excluding Japan), and Japanese bonds (NOMURA-BPI Comprehensive), the same measure is derived from the corresponding index-tracking NEXT FUNDS ETFs, dividing trailing 12-month distributions per unit by the ETF's period-end reference price. Source: Bloomberg, QUICK, and respective company disclosures. The above is provided for explanatory purposes only and does not guarantee any future yield levels. Please refer to the risks and other information related to each investment product when making actual investment decisions.

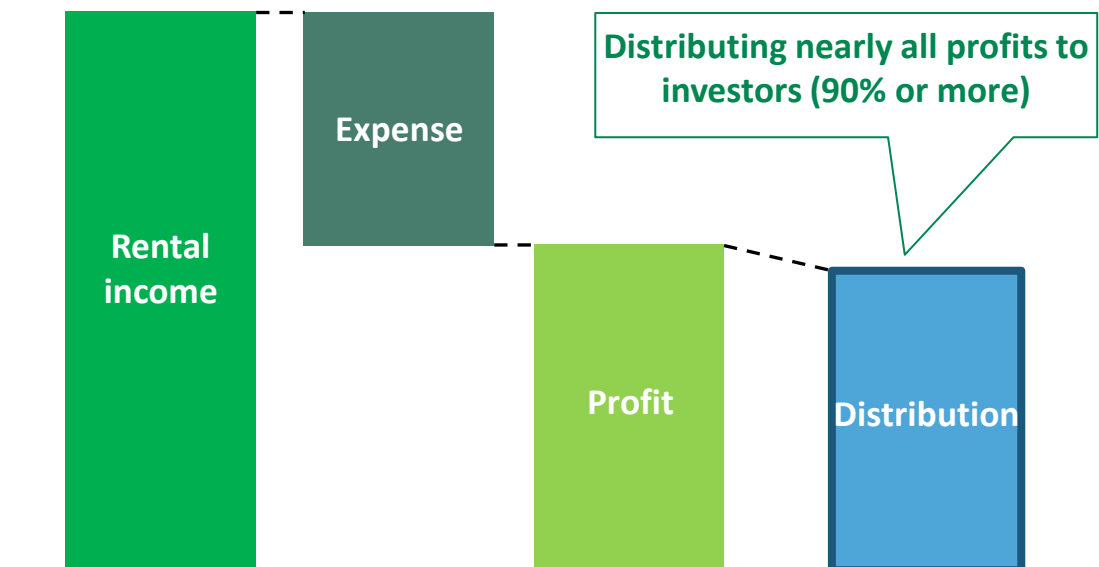
5 2. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance these trends will continue. There is no assurance that distributions will be paid at historical levels or at all.
3. There is no assurance the above trends will continue. The comparison does not reflect differences in risk, volatility, currency, tax, fees, or total return.

The Demonstrable Distribution Foundation of J-REIT

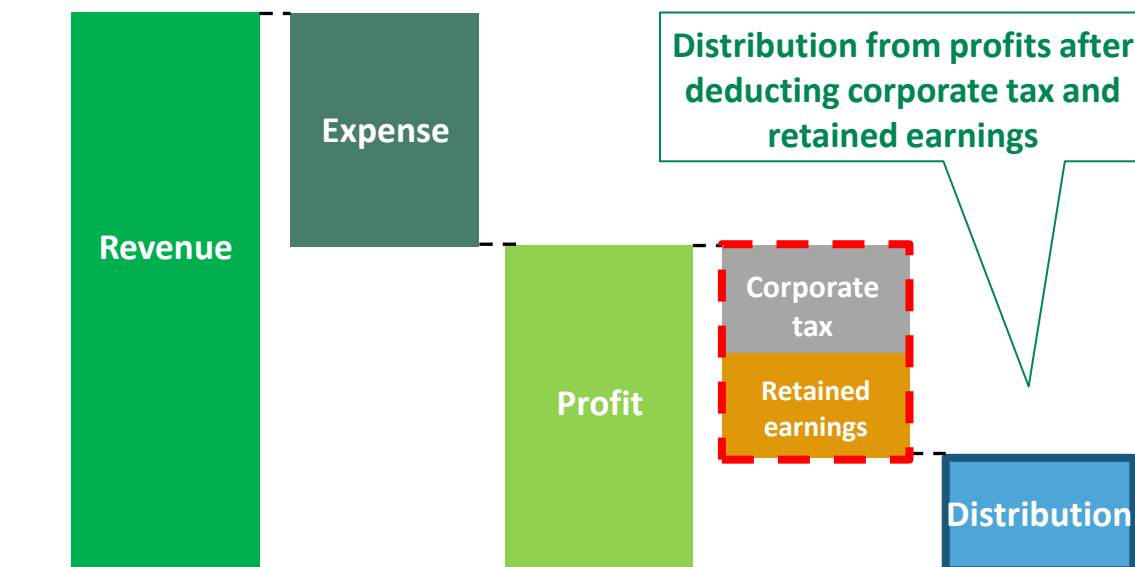
Based on rental income from owned properties, a large portion of profits is returned as distributions

- A J-REIT's primary source of profit is rental income from owned properties.
- J-REITs can deduct distributions from taxable income if they distribute 90% or more of their profits to investors, resulting in a higher proportion of profits distributed compared to general business corporations

Mechanism of J-REIT distribution



Mechanism of corporate distribution



Invest in Various Real Estate Types

J-REITs invest in various real estate types, including those difficult for investors to directly invest in.

- J-REITs invest in a wide range of assets, including logistics, hotels, residential, offices, healthcare and commercial facilities, allowing access to assets difficult for individuals.
- There are J-REITs focused on specific real estate types and diversified/general J-REITs investing in multiple types.

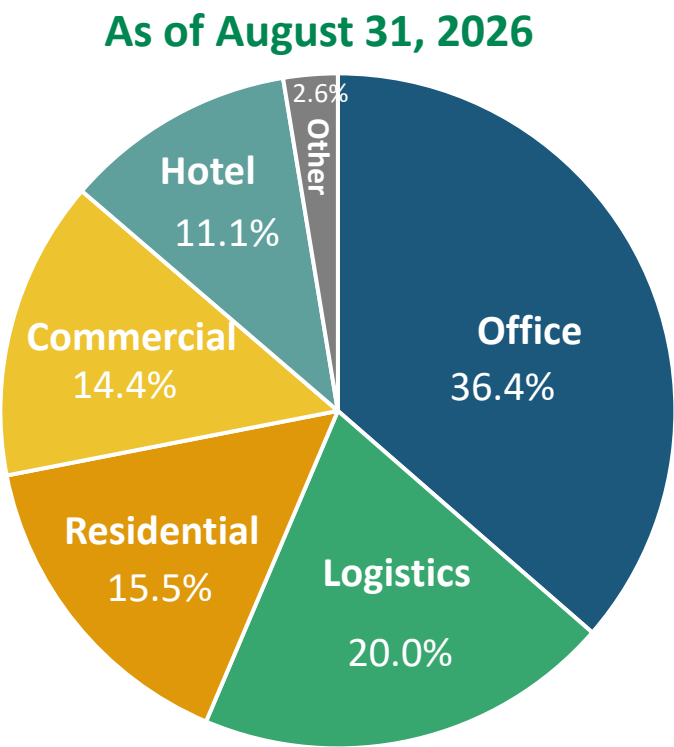
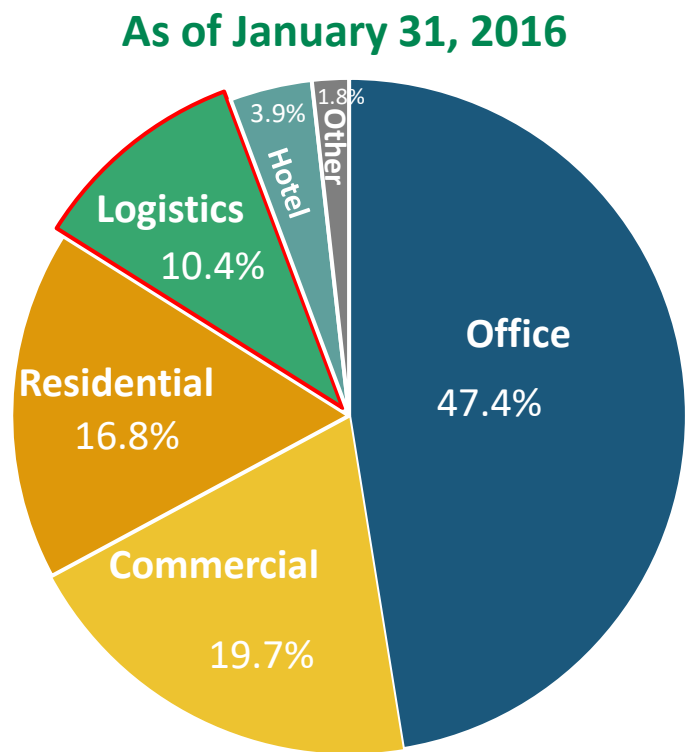
J-REIT Investment Classification



Changes in J-REIT Investment Allocations

Over the past decade, the logistics sector has grown to become the second largest asset class after offices.

Trends in J-REIT Assets by Category^{1,2,3}



1. Based on acquisition price. Source: The Association for Real Estate Securitization (as of August 31, 2026. The aggregation covers properties disclosed as owned assets on each J-REIT's website, and includes assets held through overseas real estate holding entities as well as anonymous partnership (TK) interests and preferred equity securities).

2. The Other grey category includes infrastructure facilities, factories, and R&D facilities. Mixed-use facilities are classified based on their primary use, and the use of land properties is classified based on the use of the buildings on the land.

3. For illustrative purposes only. There is no assurance the above trends will continue.

Key Points



1: Overview of J-REIT and Japan Logistics Real Estate Market

2: GLP J-REIT Well Positioned in a Favorable Market

GLP J-REIT is a J-REIT with Growth Opportunities and a Diversified Financial Base

A large-scale and diversified portfolio of modern logistics properties, supported by a diversified financial foundation and a demonstrated track record since 2012

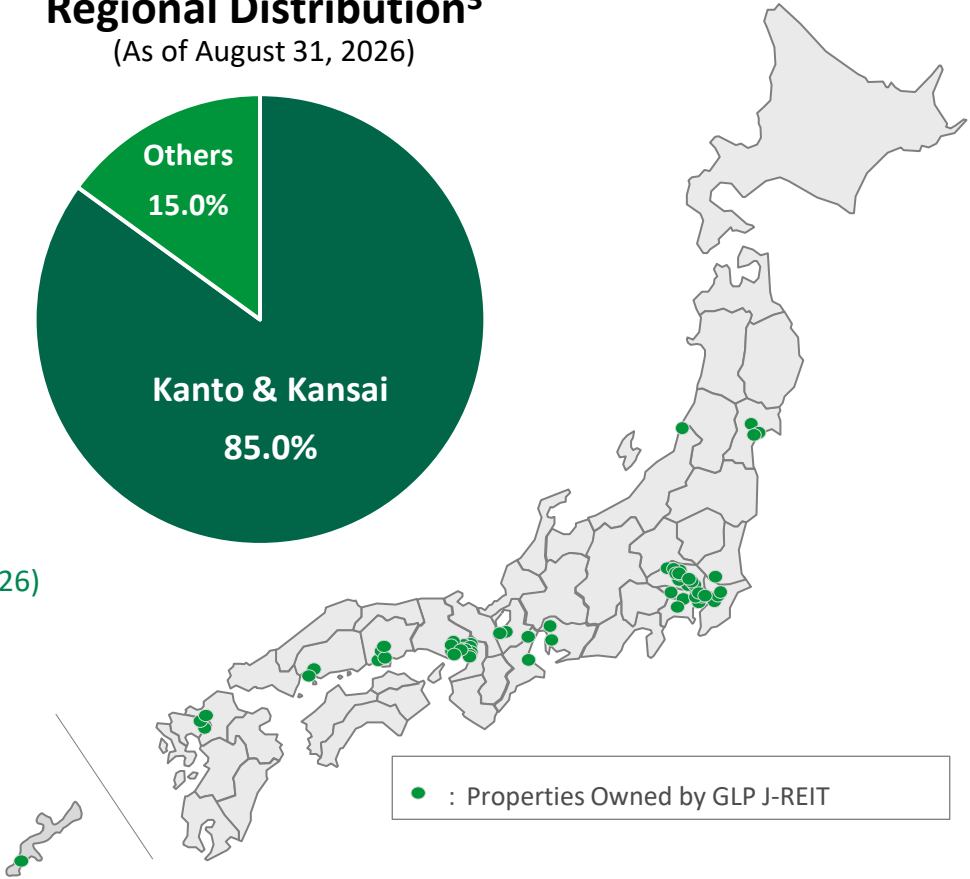
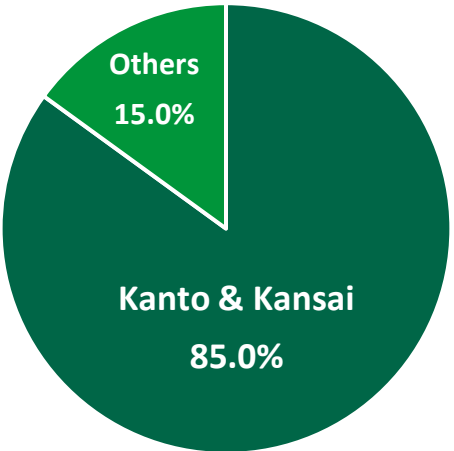
Distribution Yield Performance ¹

5.3%

Managed Property Value² (As of August 31, 2026)

1.1 trillion yen

Regional Distribution³ (As of August 31, 2026)



Corporate Name (Securities Code)

GLP J-REIT (3281)

TSE Listing Date

December 21, 2012

Market Capitalization

636.5 billion yen (As of August 31, 2026)

Japan Credit Rating (JCR)

AA (As of August 31, 2026)

Number of Managed Properties

88 Properties (As of August 31, 2026)
(Japan's largest J-REIT by number of Logistics properties)

1. Calculated using actual distribution from periods for Aug. 2025 and Feb. 2026, based on the investment unit price As of August 31, 2026. There is no assurance that distribution will be paid at historical levels or at all.

2. Managed Property Value as of August 31, 2026. Calculated based on the aggregate appraised value of the portfolio as of February 28, 2026, plus the appraised values at acquisition of Marq Minamiashigara (acquired on March 31, 2026), Marq Joso 2, Marq Ibaraki 2 and Marq Hiroshima 2 (acquired on August 3, 2026), less the appraised value of GLP Tokai, which was disposed of on August 31, 2026.

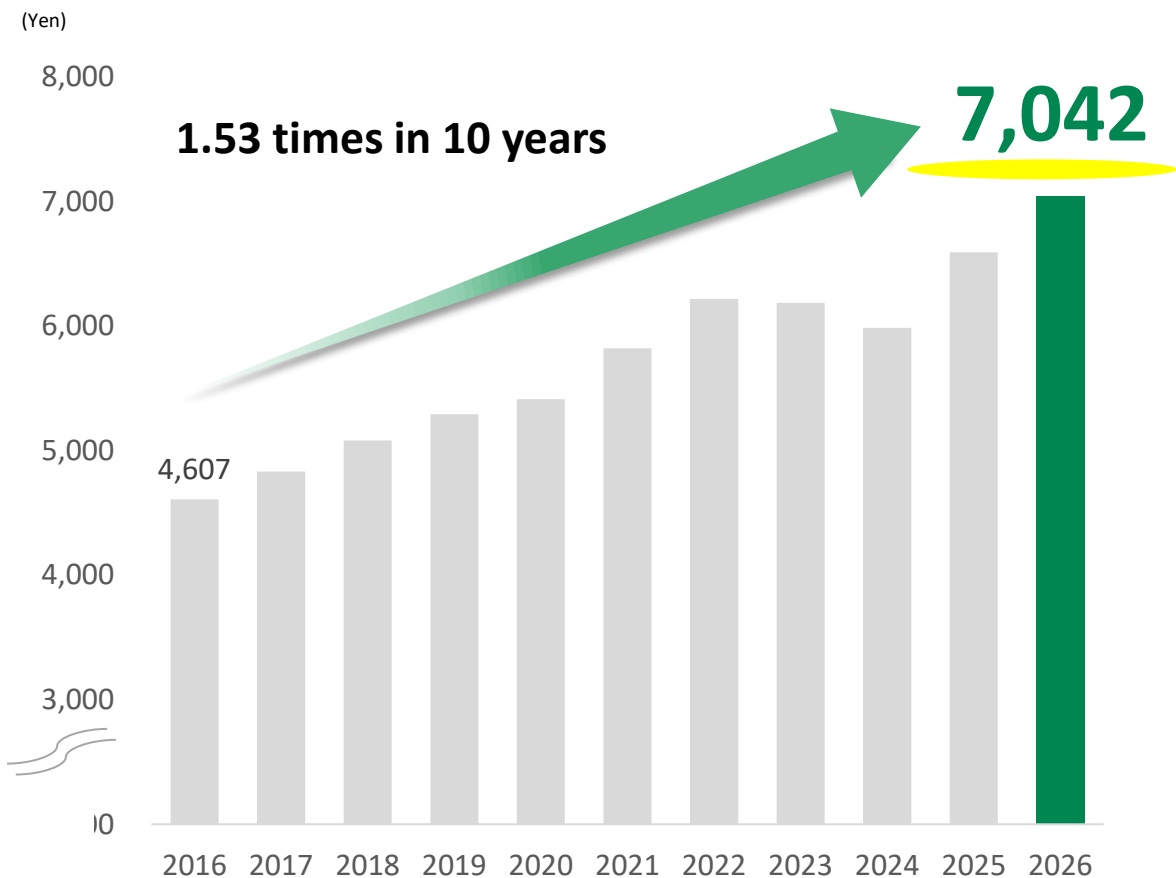
3. "Regional Distribution" is calculated based on property acquisition prices in the portfolio as of August 31, 2026

4. There is no assurance that distribution will be paid at historical levels or at all.

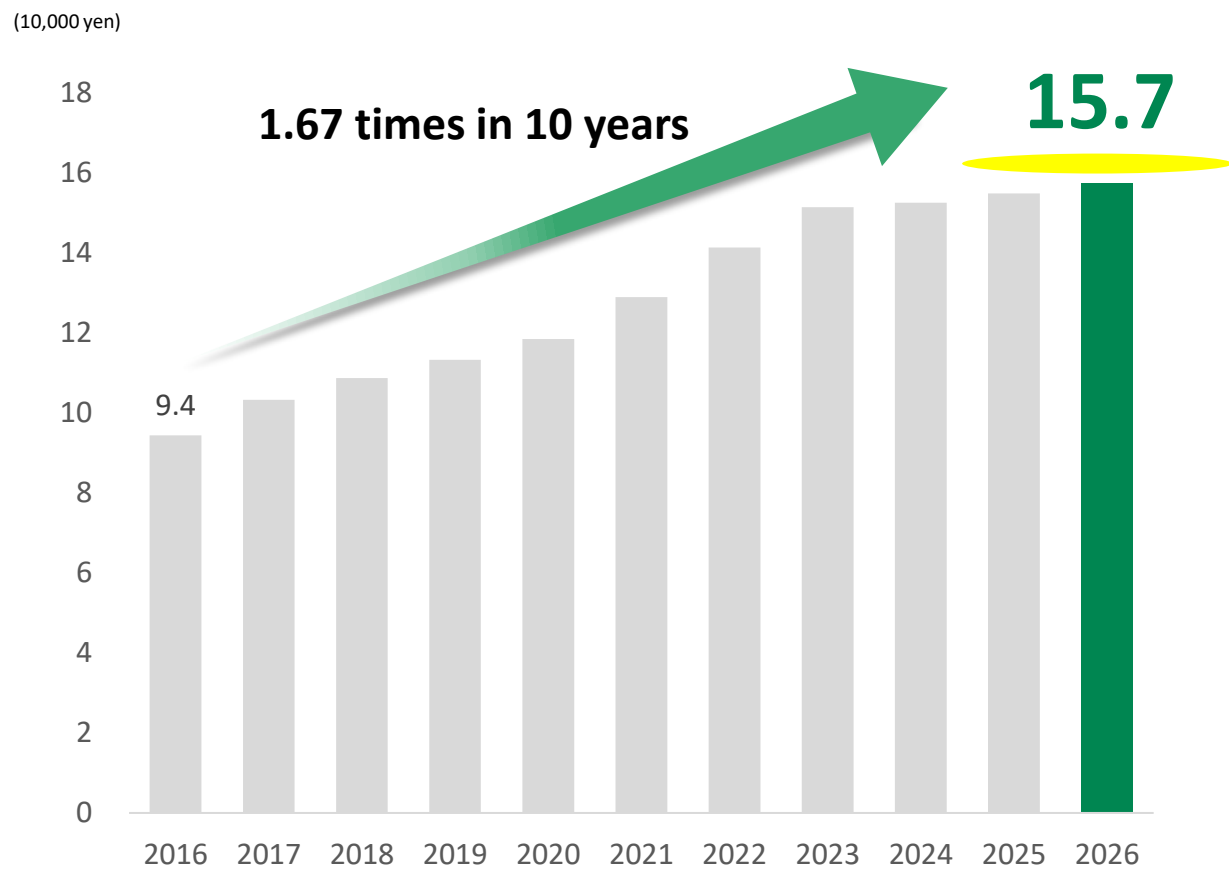
Long-Term Growth in DPU and NAV per Unit, Underpinning Growth in Unitholder Value

Both Distribution per Unit (DPU) and Net Asset Value per Unit (NAV PU) have grown over the past decade, reaching higher levels and underpinning growth in unitholder value

Distribution per Unit (DPU)¹



NAV per Unit (NAV PU)¹

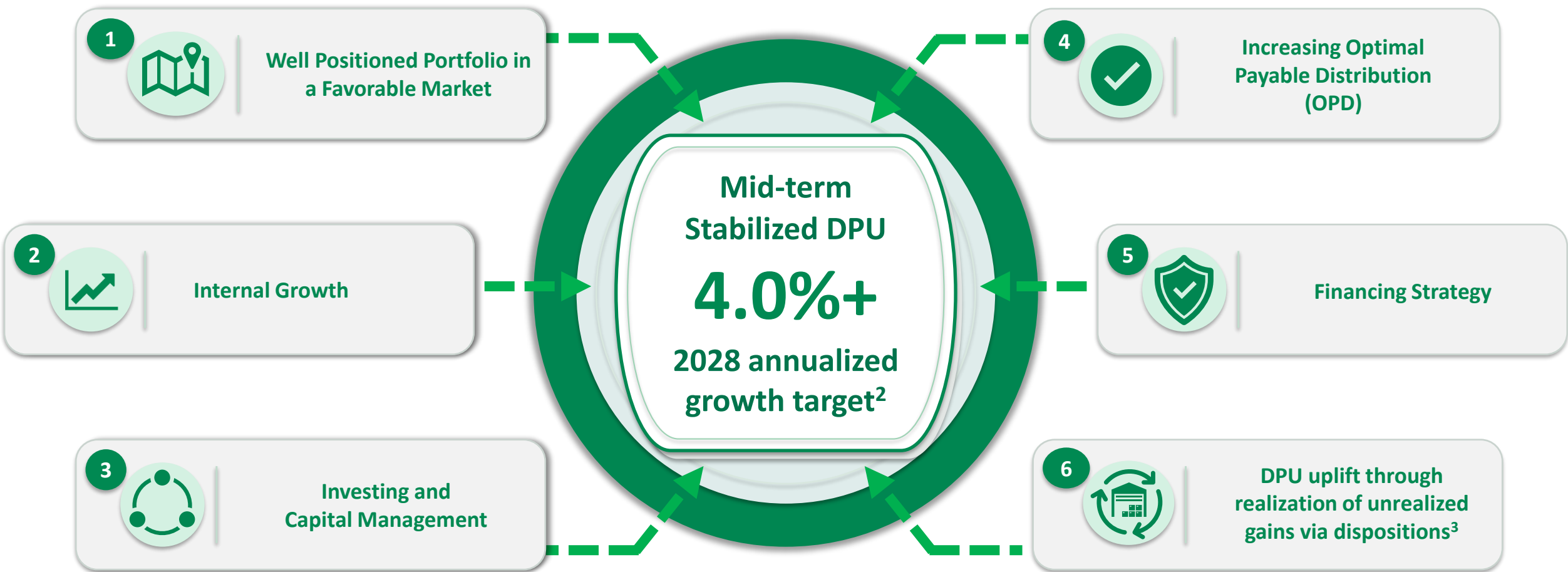


1. "DPU (Distribution per Unit)": cash distribution per investment unit for each fiscal period. "NAVPU (NAV per Unit)": net assets (appraisal basis) per investment unit outstanding. Both are actual results. Each year's DPU represents the total of the August period of the prior year and the February period of that year (e.g., 2026 is the sum of the August 2025 and February 2026 periods), and NAVPU is the actual value as of the end of each February fiscal period.

2. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance these trends will continue. There is no assurance that distributions will be paid at historical levels or at all.

We Believe GLP J-REIT is Positioned for Compelling Performance

By evolving its operating strategy in response to inflation and rising interest rates
GLP J-REIT targets mid-term stabilized DPU¹ growth of 4.0% or more by the fiscal period ending August 2028

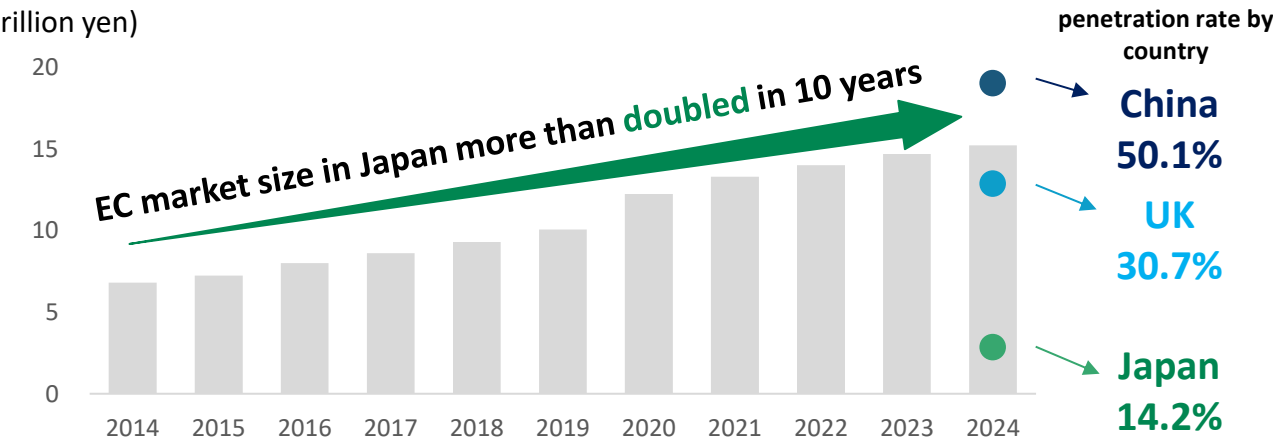
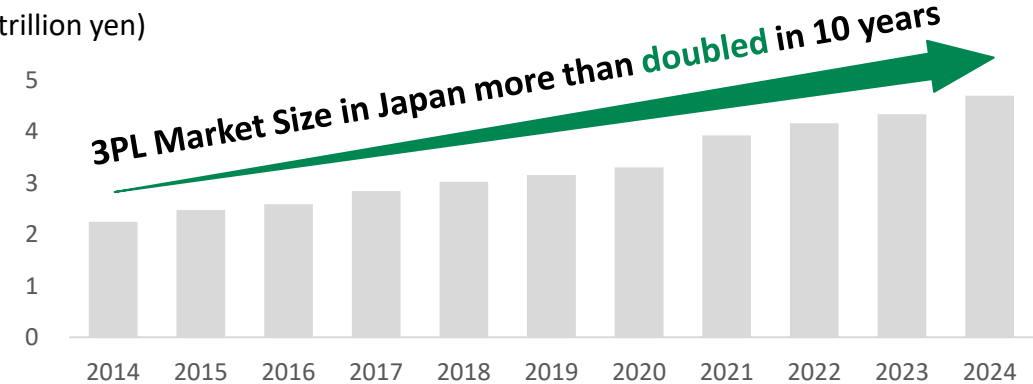


1. "Stabilized DPU" represents the per-unit distribution on a normalized basis, excluding temporary factors such as gains on property sales.
2. The "4.0%+" figure represents a management target for mid-term stabilized DPU growth, targeting the fiscal period ending August 2028. It is not a forecast, and there is no assurance the target will be achieved.
3. "DPU uplift through realization of unrealized gains via dispositions" represents potential DPU uplift from dispositions and is not included in the 4.0%+ mid-term stabilized DPU growth target.
4. 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.

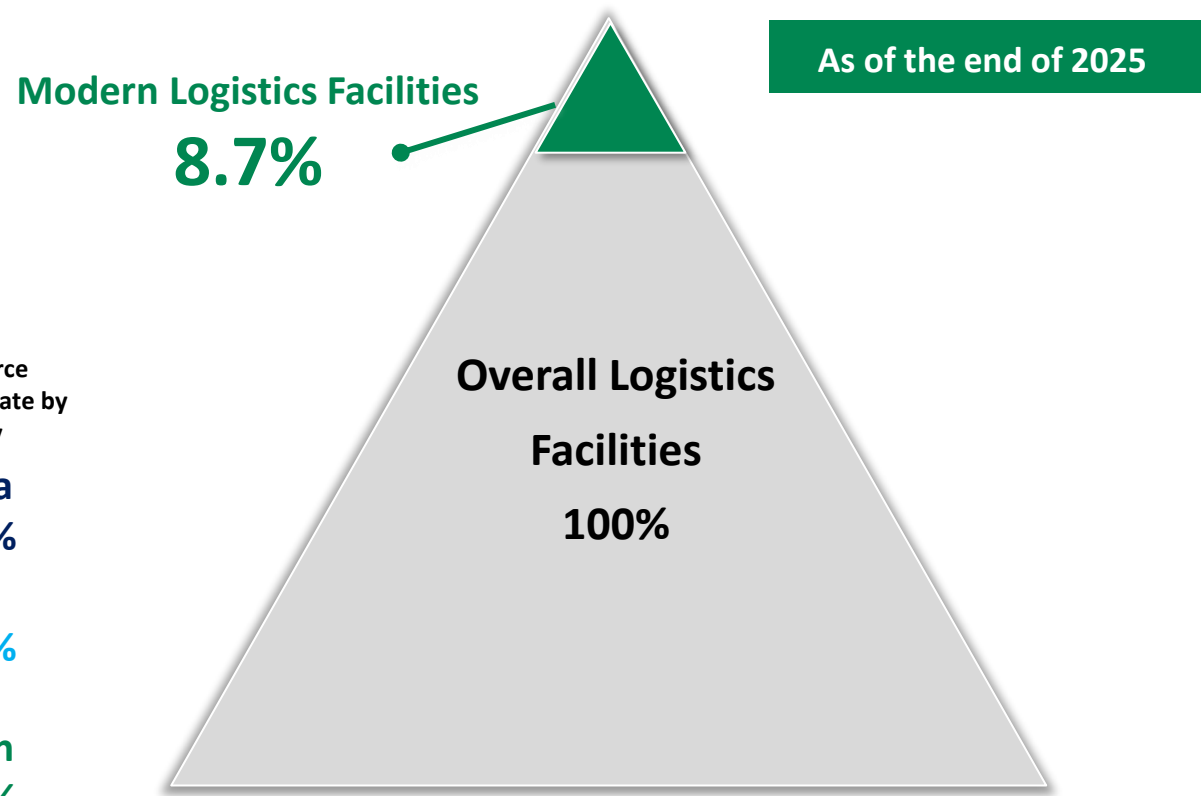
①-1 Growing Demand and Continued Scarcity of Modern Logistics Facilities

Demand drivers have more than doubled over the past decade, while modern logistics facilities remain under 10% in Japan.

Domestic 3PL and EC Market Size¹



Proportion of Modern Logistics Facilities in Japan² (Based on Total Floor Area)

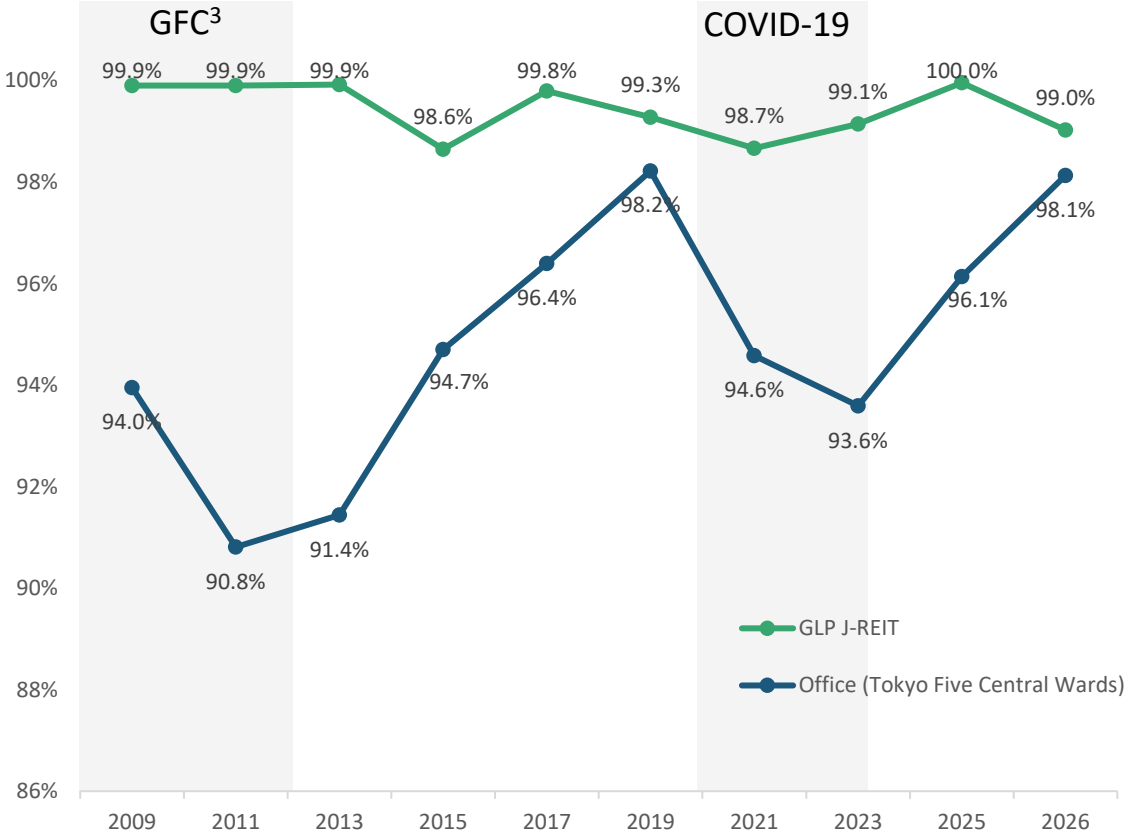


1. Source: "Monthly Logistics Business September 2025" and "Reiwa 6 Market Research Report on E-commerce". The data for 2024 is the most recent and does not guarantee that the above trend will continue beyond 2025. 3PL refers to third-party logistics providers and EC refers to e-commerce. "E-commerce penetration rate by country" reflects national e-commerce penetration rates as of 2024. Source: METI, "FY2024 Survey on Electronic Commerce" (August 2025).
2. Source: Prepared by CBRE Co., Ltd., "Basic Survey on the Logistics Facility Market (Fiscal Year Ending December 2025)" and "Basic Survey on the Logistics Facility Market (Fiscal Year Ending December 2020)". Estimated by CBRE using the "Outline Report on Fixed Asset Prices" and the "Building Statistics Annual Report". "Modern logistics facilities" are rental logistics facilities with a total floor area of 10,000 square meters or more and functional design.
3. The above is not a guarantee of future market size

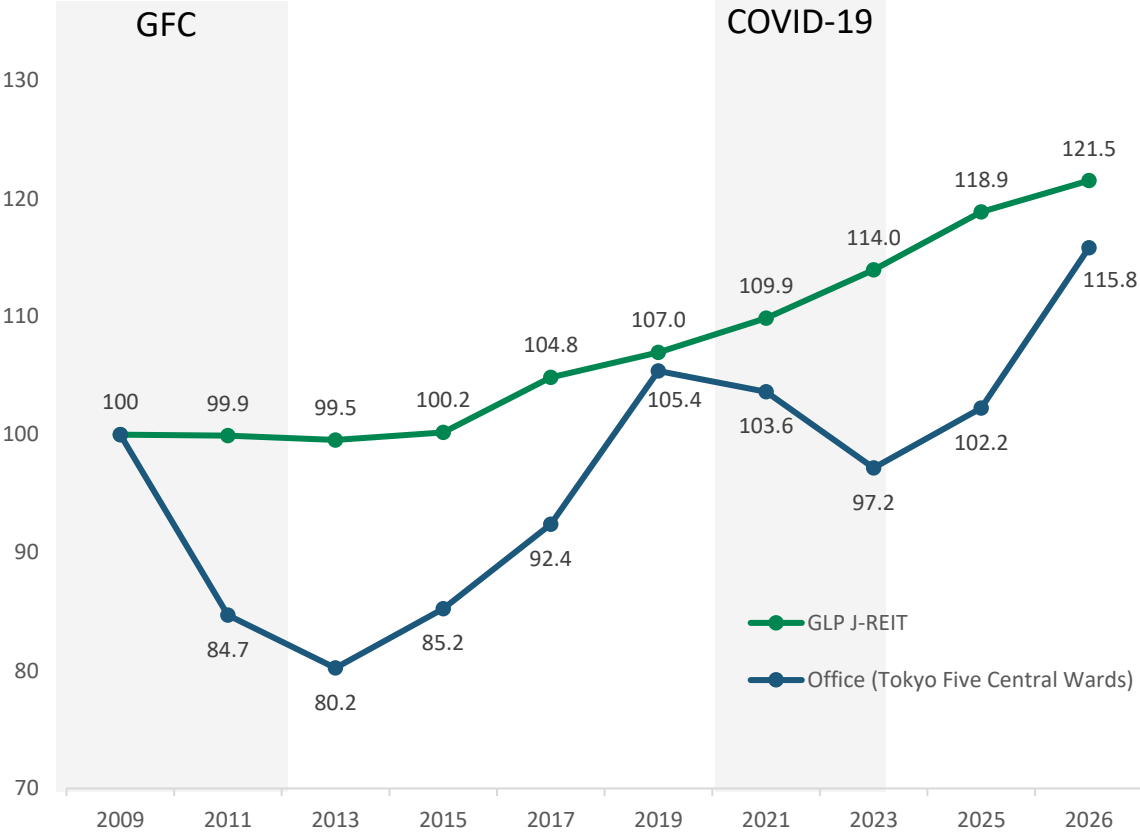
①-2 Track Record for Stable Occupancy and Steady Rent Growth

Logistics real estate, which serves as integral infrastructure during periods of crisis, tends to be less sensitive to economic cycles and has historically delivered resilient occupancy levels and consistent rent growth.

Historical Occupancy Rate^{1,2}



Historical Rent Levels^{2,3}



①-3 Japan Logistics Real Estate Market

Supply volume is expected to decline toward 2027 in both the Greater Tokyo and Kansai regions, supporting an improving supply-demand balance and providing tailwinds for potential rent growth

Demand and Vacancy Rate for Logistics Facilities^{1,2,3}



1. For illustrative purposes only. There is no assurance the above trends will continue.
2. New supply area and new demand area for 2026 and 2027 (marked "E") are annual forecasts by CBRE. Overall vacancy rates and vacancy rates for buildings aged one year or more are actual figures.
3. Source: CBRE "Fundamental Survey of the Logistics Facility Market (Fiscal period ending March 2026)"

Next-Generation Differentiated Logistics Facilities Developed by the Sponsor Group

Next-generation, large-scale, multi-functional logistics brand developed by the sponsor group, combining high-spec features with supply chain integration and collaboration to help support rental and leasing activity

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 supply chain

Integration of the supply chain in one location

Enhancing Efficiency through Logistics Consolidation



Terminal



Cold storage



Cooperative logistics Milk run

Sharing terminals

Shared solutions

Provide cutting-edge shared solutions

Meeting Diverse Needs through Advanced Solutions



Automation



Robotics



On-site apps



Staffing

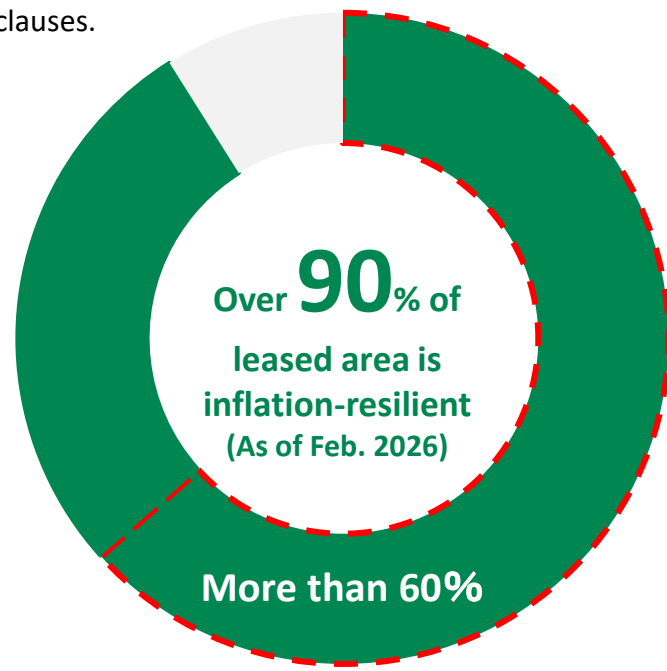
1. ALFALINK Ibaraki 3 is subject only to preferred negotiation rights; acquisition is not assured.
2. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance these trends will continue.
3. Images are illustrative renderings.

② Positioned for Inflation and Rising Interest Rates

CPI-linked lease structures provide rent growth opportunities, enabling the portfolio to support earnings amid rising rates

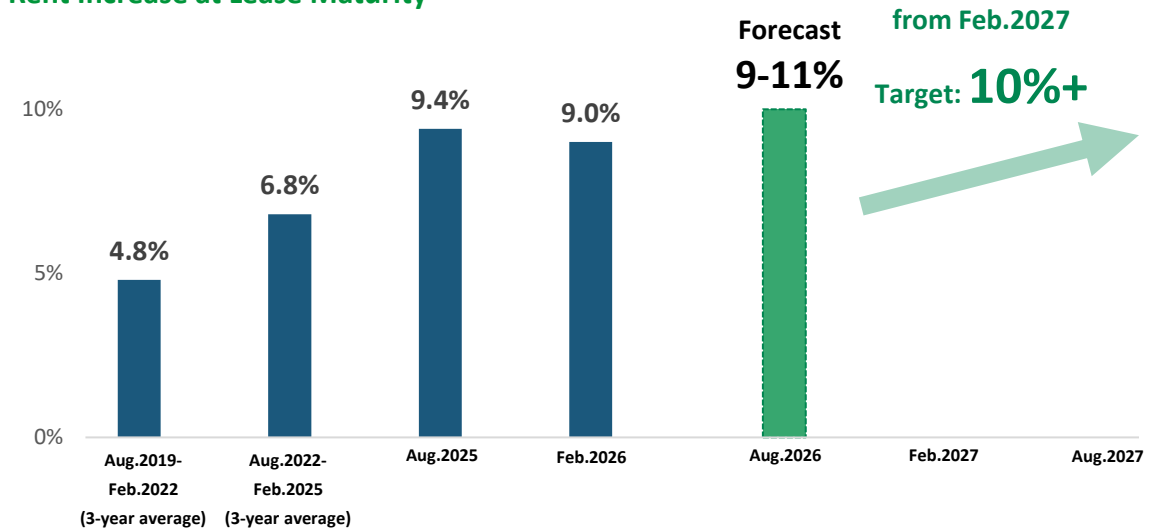
Positioned for Inflation and Rising Interest Rates

- More than 90% of the portfolio on a leased-area basis consists of inflation-resilient leases, including contracts with lease terms of three years or less and CPI-linked clauses.
- GLP J-REIT one of the highest adoption rate among logistics J-REITs¹ for CPI-linked clauses.

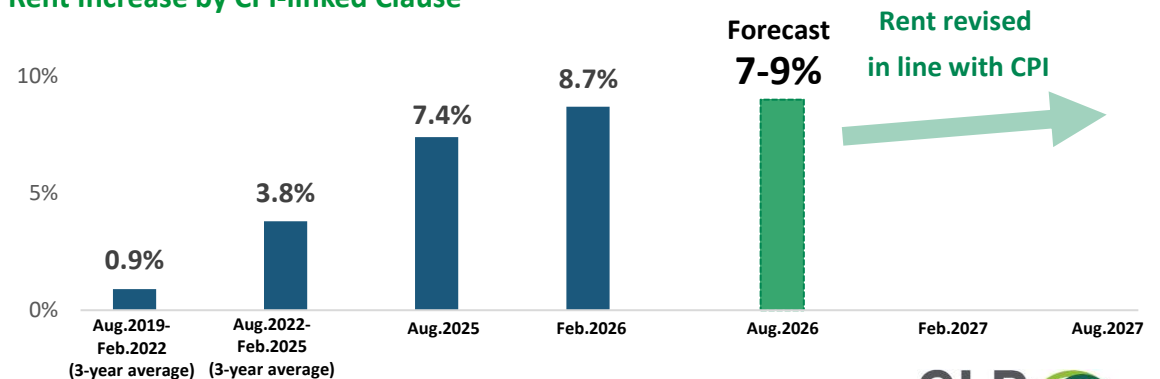


■ CPI-linked clause ■ Inflation-resilient ■ Others

Rent Increase at Lease Maturity²



Rent Increase by CPI-linked Clause³



③ Aim to Strengthen Portfolio and Unitholder Value Through Capital Management

Demonstrated ability to deliver expanded per unit economics and growth without issuing additional investment units.

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 Yield ²	Premium to Appraisal ³
	10	56.1 bn yen (15.6 bn yen)	4.0%	7.4%
Acquisitions		■ Portfolio growth potential & profitability		
	Properties	Total Price	NOI Yield ⁴	Discount to Appraisal ⁵
	6	61.9 bn yen	4.3%	8.9%
Repurchase of Investment Units		■ Unitholder value (DPU/NAVPU) enhancement		
	Programs	Total Amount / Units Purchased ⁶	Purchase Level ⁷	
	3	22.8 bn yen (3.5% of total outstanding units)	Average Implied Cap Rate	Average NAV Multiple
			4.1%	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%

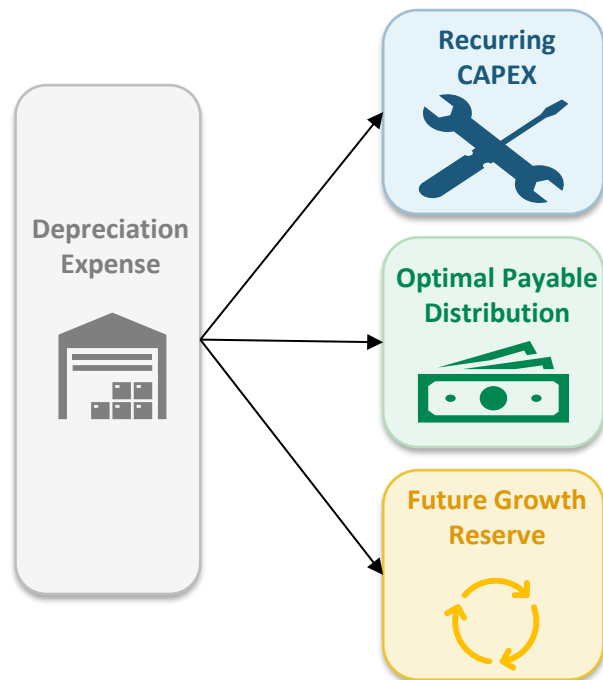
④ Supporting Unitholder Returns by Increasing OPD¹

Around 70% of depreciation expense, excluding Recurring CAPEX², is available for distribution.

Leveraging this capacity, GLP J-REIT plans to increase excess distributions with an OPD ratio, enhancing unitholder returns.

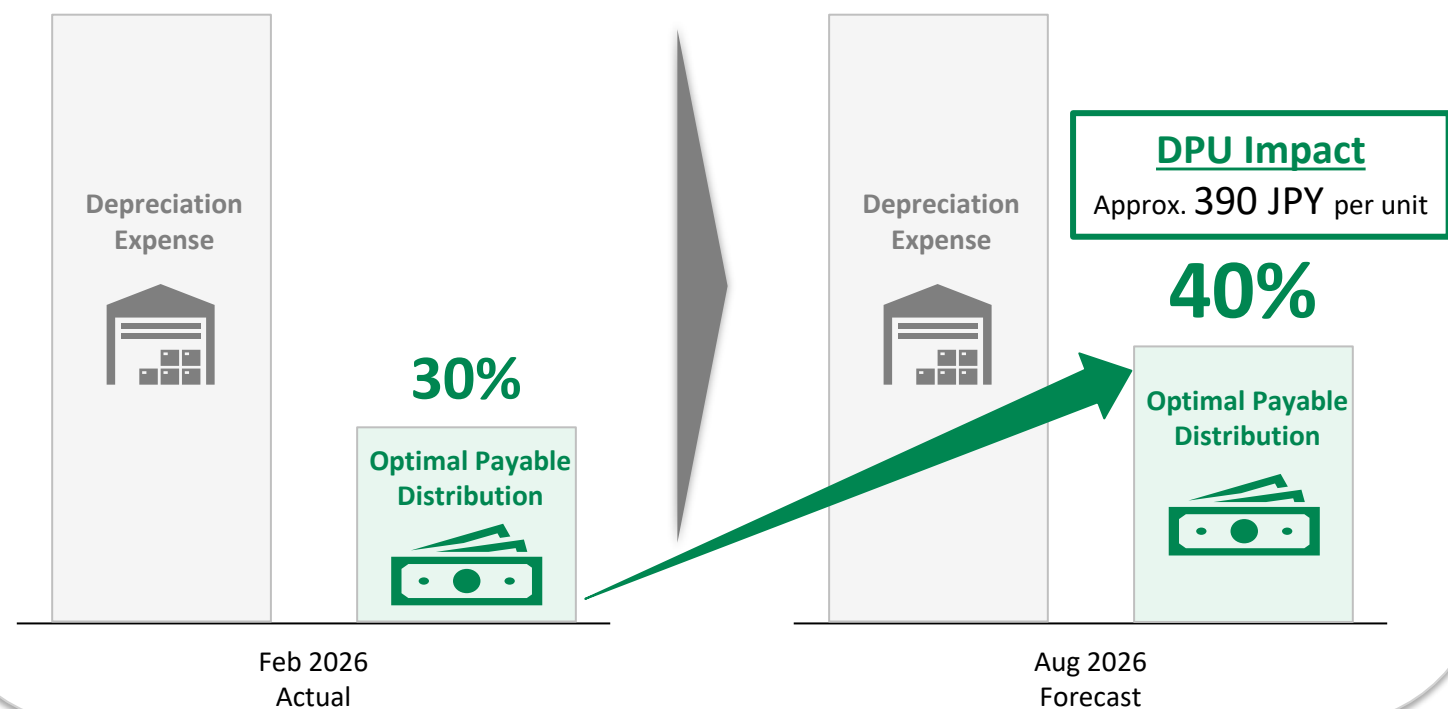
How Depreciation Expense Creates Financial Flexibility

- Depreciation expense can be allocated to recurring CAPEX, distributions, or future growth initiatives.



Increasing OPD Ratio

- Excess profit distribution ratio to be raised to 40% over



1. "OPD (Optimal Payable Distribution)" refers to distributions in excess of accounting earnings, funded primarily from depreciation expense. There is no assurance that distributions will be paid at historical levels or at all.
2. "Recurring CAPEX" refers to capital expenditures required for the maintenance and management of properties.
3. The figures shown in the graph for assumed depreciation expense expenditures are estimates and do not guarantee future expenditure levels.
4. Forecasts and forward-looking statements are inherently limited and should not be relied upon as indicators of actual or future results. There is no assurance that distributions will be paid at historical levels or at all.

⑤ Well-Diversified Structure for Debt Financing

We believe a well-diversified debt portfolio that disperses maturities and funding sources supports stable financial management

Key Debt Finance Measurements

Average Term¹

7.1 years

All-in Cost²

1.05%

No. of Lenders

29 banks

Credit Rating

AA
JCR

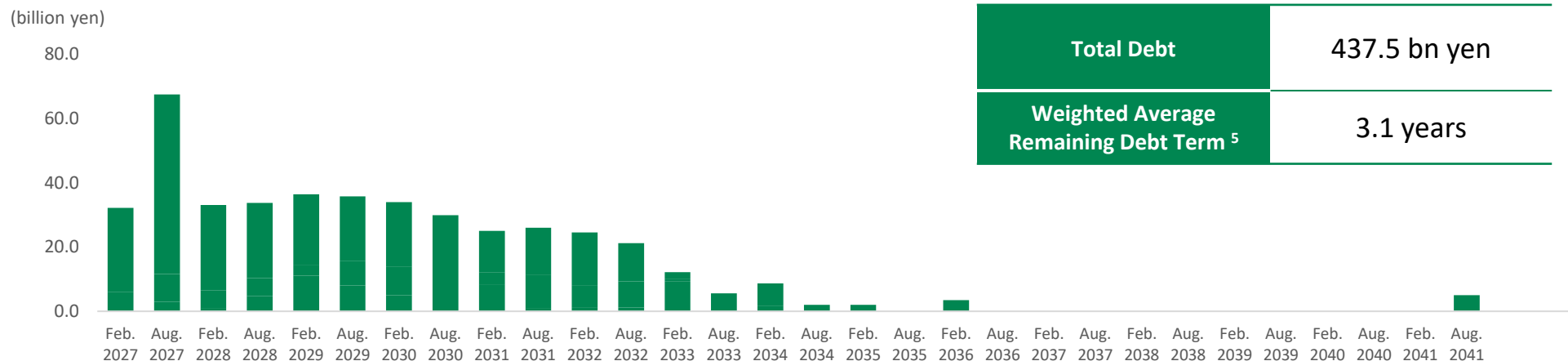
Appraised LTV³

37.3 %

Fixed Interest Rate Ratio

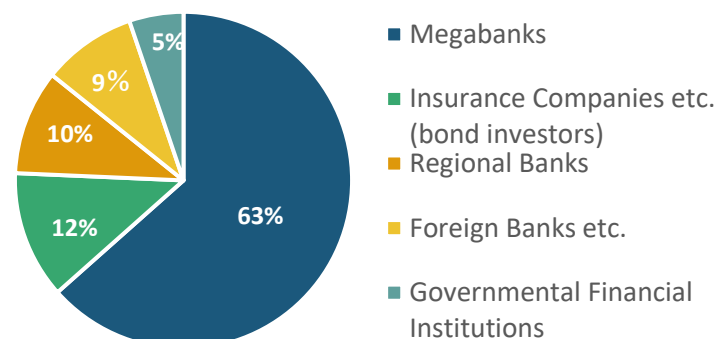
83.4 %

Diversified Maturity Ladder



Diversified Financial Management

Diversified Capital Universe



Diversified Financing Instruments

Bank Loan	383.9 bn yen
Bonds	53.6 bn yen
Credit Facilities ⁴	
▪ Committed	15.0 bn yen
▪ Uncommitted	40.0 bn yen

Total Debt

437.5 bn yen

Weighted Average
Remaining Debt Term ⁵

3.1 years

THANK YOU



Notes

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1. GLP J-REIT occupancy rates are based on data as of the end of March of each year, except for 2026, which is based on data as of August 31, 2026. Office (Tokyo Five Central Wards) data are based on data as of the end of March of each year and sourced from monthly data published by Miki Shoji Co., Ltd. (as of August 2026).
2. The 2009-2011 figures are based on historical operating data available for the assets that comprised GLP J-REIT's initial IPO portfolio. Such assets were held within the GLP group prior to the REIT's listing in December 2012, and the figures reflect the pre-listing operating information available for those assets rather than an operating history of GLP J-REIT itself.
3. GLP J-REIT portfolio rent trends are indexed to March 2009 = 100 and are based on data as of the end of March of each year. Office (Tokyo Five Central Wards) rent trends are also based on data as of the end of March of each year and sourced from monthly data published by Miki Shoji Co., Ltd. (as of August 2026).
4. "GFC" refers to the economic downturn following the Global Financial Crisis.

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1. "Logistics J-REITs" refers to the eight J-REITs that specialize in logistics facilities, including GLP J-REIT. Source: company disclosures. As of August 31, 2026.
2. "Rent increase at lease maturity" is calculated based on rent levels after CPI-linked revisions, where applicable, rather than initial contract rents. Figures for Aug. 2026 is forecasts.
3. "Rent Increase by CPI-linked Clause" reflect automatic CPI-linked adjustments only and exclude discretionary rent adjustments. Figures for Aug. 2026 and thereafter are forecasts.
4. Statements regarding positioning for inflation and rising interest rates are forward-looking and based on current market conditions, expectations, and assumptions. Actual results may differ materially due to changes in economic conditions, interest rates, capital markets, regulatory developments, or other risks and uncertainties.

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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. The acquisition amount and number of units for repurchases of own investment units represent the aggregate of the three completed repurchase programs. The figures are calculated based on the actual acquisition cost and number of units acquired across these three programs. 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 repurchases of own investment units.
7. The repurchase level is the weighted average (by acquisition amount) of the implied cap rate and NAV multiple derived from the purchase prices across the three completed repurchase programs. "Average ICR" and "Average NAV Multiple" are the weighted averages of, respectively, the implied capitalization rates and NAV multiples derived from the unit price based on the average purchase price, across the three programs.
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.

P20

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 August 31, 2026, 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 August 31, 2026, rounded to the third decimal place.
3. "Appraised LTV" represents the ratio of total interest-bearing debt to total appraised property value. The denominator is based on the aggregate appraised value as of February 28, 2026, adjusted for the acquisition of Marq Minamishigara, Marq Joso 2, Marq Ibaraki 2 and Marq Hiroshima 2, and the disposition of GLP Tokai during the period.
4. "Credit Facilities" refers to a total of 55 bn yen, consisting of a committed facility of 15 bn yen from Sumitomo Mitsui Banking Corporation, MUFG Bank, and Mizuho Bank (available for repayment of existing borrowings and bonds upon redemption, and for repair costs in the event of a major disaster), and an uncommitted facility of 40 bn yen for property acquisition, subject to lender approval and other requirements.
5. "Weighted Average Remaining Debt Term" is calculated as the weighted average period, based on interest-bearing debt amounts, from the end of the fiscal period ended August 31, 2026, to the final principal repayment or redemption date, rounded to one decimal place.

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understanding the content of the pre-contractual documents. Please note that fees prescribed by the financial instruments business operator may apply to the trading of investment securities.

Real estate investment securities are products aimed at returning the results of investments in real estate to investors. Transaction prices may decline due to fluctuations in the prices or profitability of the real estate being managed, resulting in losses. Additionally, losses may occur due to the issuer's financial deterioration, such as bankruptcy.

Contact Information

Trade Name: GLP Japan Advisors Inc.

Financial Instruments Business Operator: Director-General of the Kanto Local Finance Bureau (Kinsho) No. 2547

Member Associations: The Investment Management Association of Japan;
The Association for Real Estate Securitization

TEL: 03-6897-8810

<https://www.glpjreit.com/>