ALFALINK Ibaraki 2

Marq Hiroshima 2

Marq Joso 2

Aug. 2026 (29th) FISCAL PERIOD

GLP J-REIT (TSE.3281)

October 15, 2026

Forecasts and projections herein are based on the assumptions described in the notes, including assumed property dispositions and repurchases of investment units, and are not guarantees of future results.

GLP J-REIT

Agenda

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Management Highlights

Management Highlights

Financial Overview	■ **Stabilized DPU[1] for Aug. 2026 reached 2,851 yen (+9.9% vs. initial forecast),** driven by rental growth, disciplined capital allocation and increase in continuous optimal payable distribution (OPD)[2] ■ **DPU for Aug. 2026 reached a record high of 3,660 yen (+19.7% vs. initial forecast)**, driven by growth in Stabilized DPU and further underpinned by higher gains on asset dispositions
Supportive Logistics Market Environment	■ **We believe supply-demand dynamics appear poised to improve further, as new supply is expected to moderate significantly in 2027.** Tokyo area vacancy rates[3] declined by more than 2% over the past year to 6.6%, while Osaka vacancy remained low at 2.8% ■ Supported by favorable market fundamentals, we believe market rents are estimated to be **14.9%[4]** above our in-place rent, providing high potential towards future rental income growth
Sustained and Healthy Internal Growth	■ **Achieved 10.1% rent growth on lease renewals in Aug. 2026**, with **14-16% rent growth expected through Feb. 2027, of which over 60%[5] of expiring leased area is already secured**, positioning the portfolio for higher potential rental growth ■ Rent escalations driven by CPI-linked lease provisions reached **7.4%** for Aug. 2026, with **7-8%** expected for Feb. 2027 ■ Leveraging approx. 25 bn yen of value-add opportunities to enhance operational efficiency and future earnings
Disciplined Capital Allocation	■ **Repurchased 6 bn yen of investment units at an average 14% discount to NAV during the Aug. 2026 fiscal period (since April 2026) and have announced a new investment unit repurchase authorization program of 10 bn yen applicable through Feb. 2027** ■ Acquired 4 properties[6] during Aug. 2026 fiscal at yields accretive to the implied cap rate[7] ■ Disposed GLP Tokai in Aug. 2026 and signed a purchase and sale agreement (PSA) for Marq Tomisato (closing scheduled in Feb. 2027) both of which had relatively limited rental growth potential, representing an aggregate disposition price 78% above book value[8]
Financing Strategy	■ **Mitigated interest costs through flexible utilization of floating-rate debt and expanded lender relationships, while enhancing DPU through interest income from strategic utilization of time deposits** ■ Improved unitholder returns through increasing OPD from 30% to 40% of depreciation expense

Please refer to page 59 for notes on this page. Certain statements in the Management Highlights reflect management's views regarding historical performance relative to internal forecasts and expectations.
Forecasts and projections are inherently uncertain and are based on assumptions, estimates, and judgments that may not prove to be accurate.
This information is provided for informational purposes only and should not be relied upon as a prediction of future results or as investment advice.

Overview of Results and Forecasts

Robust Results and Steady Growth Forecast

Actual Results for Aug. 2026 outperformed forecast driven by rental growth, gains on asset dispositions and repurchase of investment units
Amid rising rates, Stabilized DPU continues to grow and remains on track for our 4.0%+ annual mid-term target through Aug. 2028

1 Actual Results Aug. 2026

NOI (mm yen)
20,977 (+3.8% vs. Initial Forecast[1])

Stabilized DPU (yen)[2]
2,851 (+9.9% vs. Initial Forecast[1])

DPU (yen)
3,660 (+19.7% vs. Initial Forecast[1])

Occupancy Rate[4]
98.9% (+1.0% vs. Initial Forecast[1])

Drivers of Result:

- Internal growth from rent increases and occupancy improvement
- GLP Tokai disposition lifted DPU by 809 yen
- Stronger returns via repurchase of investment units and increasing OPD

2 Forecast Feb. 2027

NOI (mm yen)
21,691 (+5.0% vs. Feb. 2026)

Stabilized DPU (yen)[2]
2,900 (+5.8% vs. Feb. 2026)

DPU (yen)[3]
3,444 (+1.3% vs. Feb. 2026)

Occupancy Rate[4]
99.1% (+1.2% vs. Feb. 2026)

Drivers of Forecast:

- Internal growth driven by rent increases of over 10%
- Marq Tomisato disposition expected to lift DPU by 544 yen
- Unitholder returns via continued repurchase of investment units

3 Forecast Aug. 2027

NOI (mm yen)
22,216 (+7.5% vs. Feb. 2026)

Stabilized DPU (yen)[2]
2,910 (+6.2% vs. Feb. 2026)

DPU (yen)[3]
3,386 (-0.4% vs. Feb. 2026)

Occupancy Rate[4]
99.1% (+1.2% vs. Feb. 2026)

Drivers of Forecast:

- Internal growth driven by rent increases of over 10%
- Assumes DPU of 476 yen from hypothetical dispositions[5]; with potential upside
- Strengthening earnings base through value-add investments

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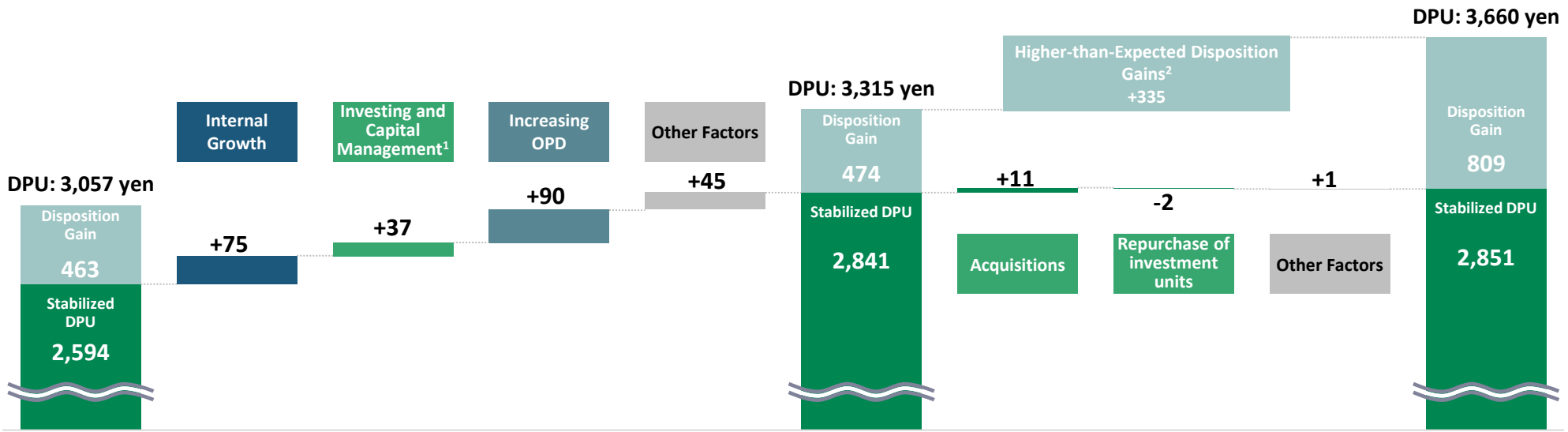
Exceeded Forecast, Driven by Internal Growth and Strategic Capital Allocation

Achieved Stabilized DPU of 2,851 yen and DPU of 3,660 yen for Aug. 2026 period, +9.9% and +19.7% respectively vs. initial forecast, supported by accelerating internal growth, progress in asset dispositions, repurchase of investment units and increasing OPD



	Forecast Announced in Oct. 2025	Forecast Announced in Apr. 2026	Actual Aug. 2026 (vs. Initial Forecast)[3]
NOI	20.21 bn yen	20.89 bn yen	**20.97 bn yen (+3.8%)**
Occupancy Rate[4]	97.9%	98.9%	**98.9% (+1.0%)**
LTV (Appraisal Value Basis)[5]	35.3%	35.1%	**36.9% (+1.6%)**

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.
NOI amounts are rounded down; percentages are rounded to one decimal place. Please refer to page 59 for notes on this page.

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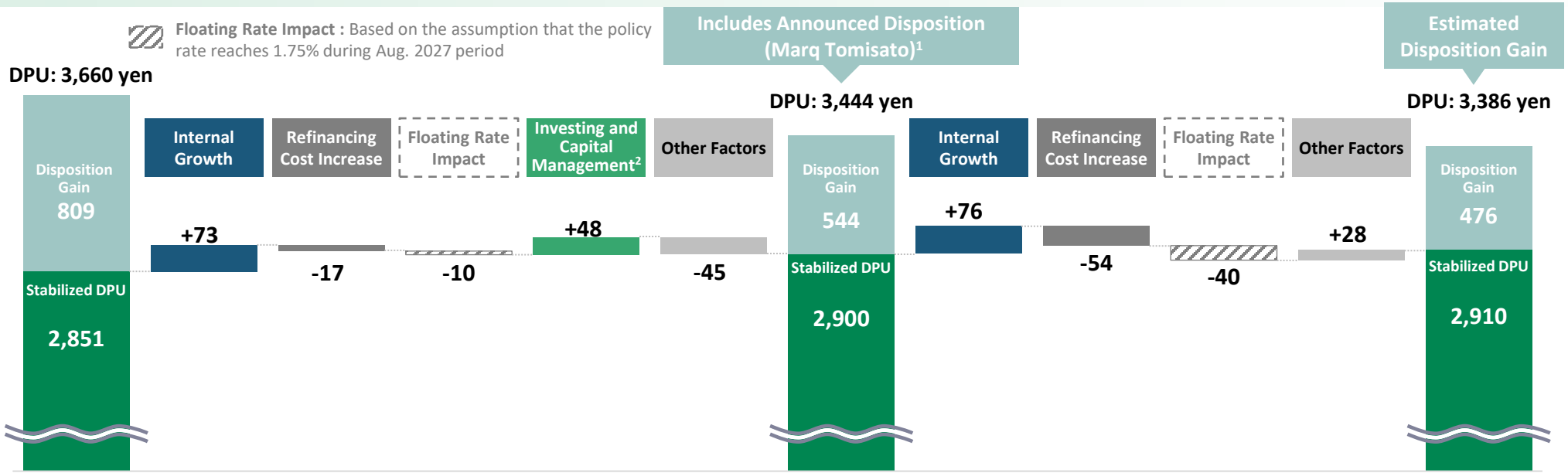
Stabilized DPU Growth Driven by Rent Growth

By combining strong rent growth with disciplined capital allocation, Stabilized DPU is expected to deliver continued growth through the Aug. 2027 period, despite a rising interest-rate environment



	Aug. 2026 Actual	Feb. 2027 Forecast	Aug. 2027 Forecast[3]
NOI	20.97 bn yen	21.69 bn yen	22.21 bn yen (+5.9%)[4]
Occupancy Rate[5]	98.9%	99.1%	99.1% (+0.2%)
LTV (Appraisal Value Basis)[6]	36.9%	37.2%	37.5% (+0.6%)

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.
NOI amounts are rounded down; percentages are rounded to one decimal place.
Stabilized DPU is presented as the primary operating metric because total DPU can vary with the timing and scale of property dispositions. Please refer to page 59 for notes on this page.

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Multiple Compelling Drivers Supporting Target Growth

By evolving our operating strategy in response to inflation and rising interest rates, we remain on target for our mid-term stabilized DPU[1] growth of 4.0%+ by Aug. 2028

1 Established Platform with Deep Capabilities

- Deep Capabilities and Scale
- Experienced Leadership Team
- Dedicated Operating Teams
- Disciplined Execution

2 Well Positioned Portfolio in an Attractive Market

3 Internal Growth

Annual Growth Expectation **4.5-6.5%+**

4 Investing and Capital Management

Annual Growth Expectation **0.5-1.5%+**

Mid-Term Growth Target (Feb. 2026 – Aug. 2028)

Stabilized DPU[1] Annual Growth **4.0%+**[2]

5 Financing Strategy

Annual Expectation **-3.0-4.0%**

6 Increasing Optimal Payable Distribution (OPD)

Annual Growth Expectation **1.0%+**

Additional DPU uplift opportunities through disposition gains[3]

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. Annual expectations are percentages as an illustrative contribution bridge to the Aug. 2028 target and state the measurement period.
3. "Additional DPU uplift opportunities through disposition gains" 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.

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1 Drivers of Future Growth: Established Platform with Deep Capabilities

An Established Platform Underpins Our Growth

Leveraging deep logistics real estate experience to drive sustainable rental growth, occupancy enhancement, and strategic asset acquisitions and dispositions

Leading logistics real estate experience and network, backed by the support of a global sponsor

Fund Management Platform

A multidisciplinary team leverages its collective experience to develop and execute REIT management and growth strategies

Headcount	Avg. Industry Experience
19 Professionals	13.2 years

Professional Backgrounds

- Securities Firms
- Institutional Investors
- Developers
- Megabanks

Sponsor's Property Operations Platform

One-stop operational services underpinned by experienced logistics professionals

Department Headcount

Leasing	Property Operation	Land/Building Sourcing
28 Professionals	26 Professionals	13 Professionals
Avg. Industry Experience 13.3 years	Avg. Industry Experience 9.5 years	Avg. Industry Experience 15.8 years

Maximization of Unitholder Value

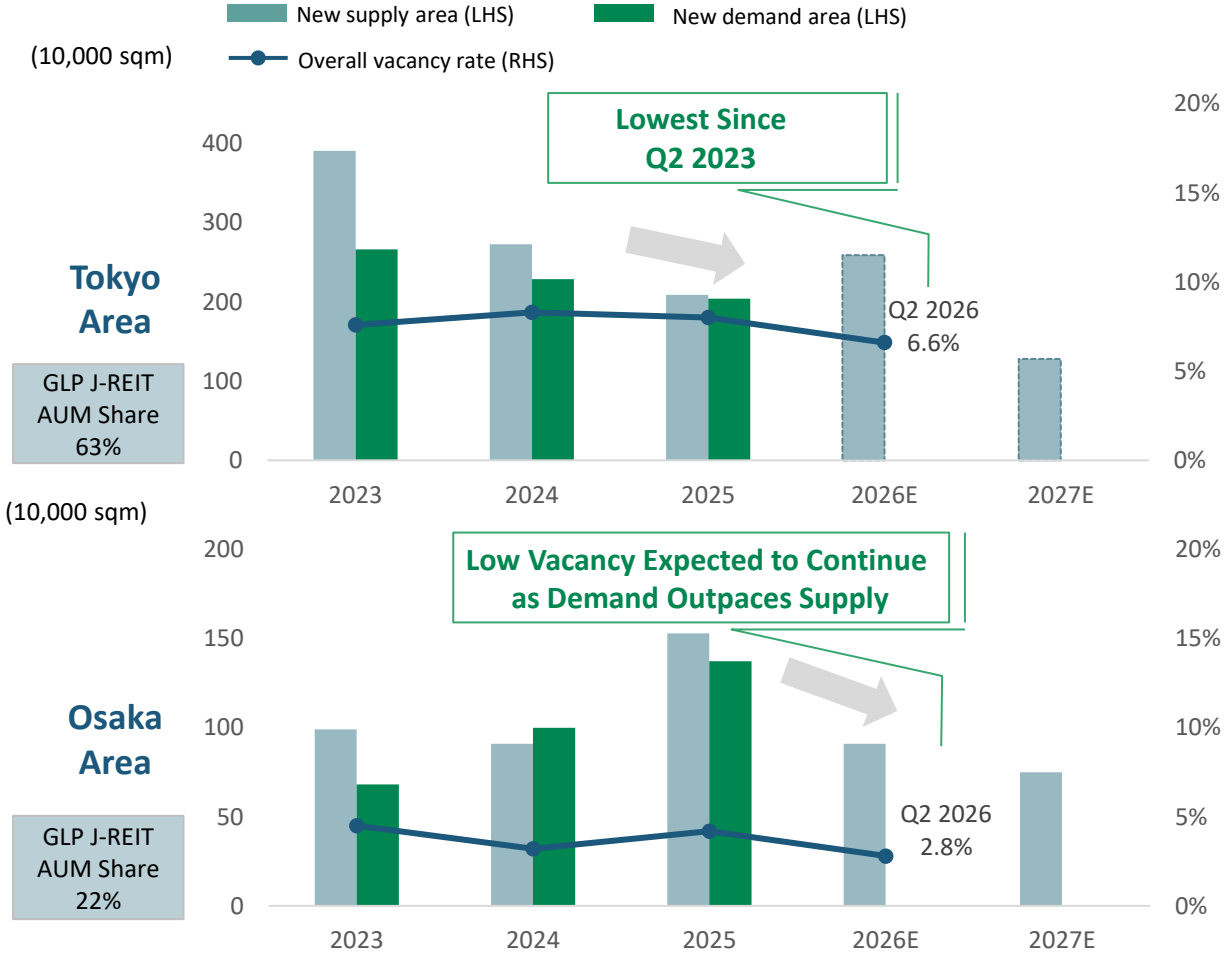
1. Figures are as of September 30, 2026.

2 Drivers of Future Growth:
Well Positioned Portfolio in an Attractive Market

Logistics Market Fundamentals Remain Constructive

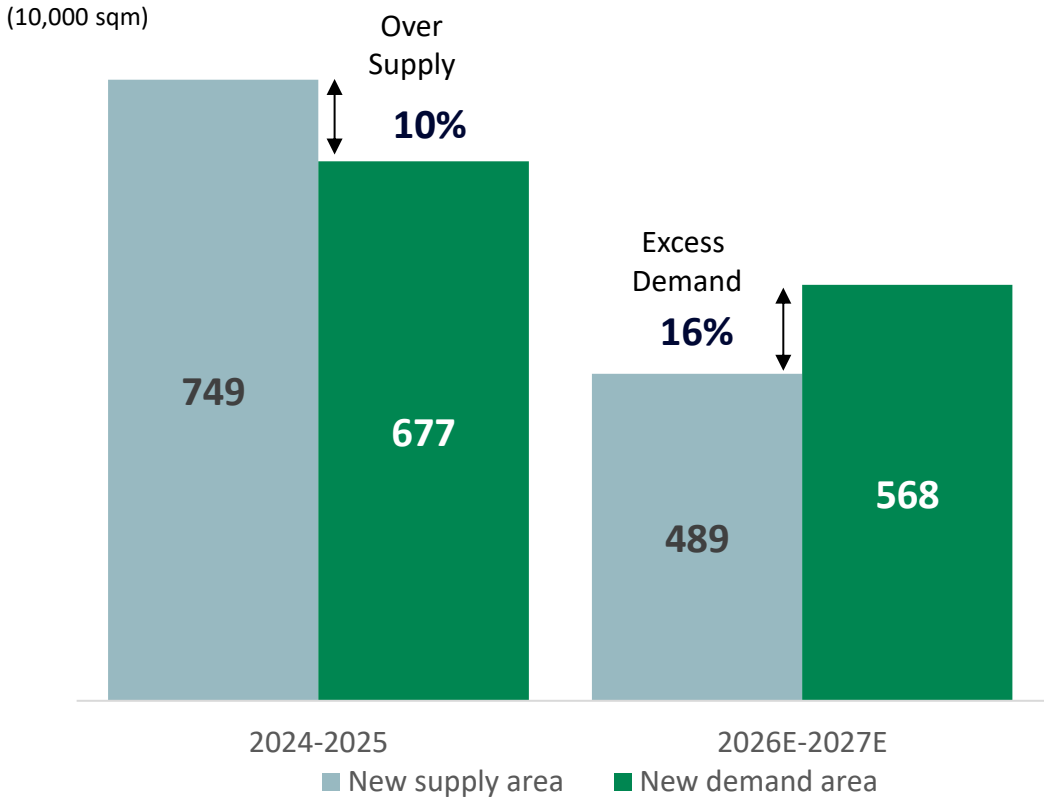
Vacancy rate in Tokyo has improved to its lowest level since Q2 2023, while growing occupancy has continued in Osaka
Demand is expected to continue outpacing new supply, creating a favorable demand-supply imbalance[1]

Supply, Demand and Vacancy Rate for Logistics Facilities[1]



Nationwide Logistics Demand and Supply Outlook[2]

- Japan's logistics real estate market is shifting into a period of strong demand-supply imbalance, with demand substantially exceeding supply



Note: For illustrative purposes only. There is no assurance the above trends will continue.
Source:1) CBRE "Fundamental Survey of the Logistics Facility Market (as of 30 June 2026)" 2)JLL Japan " Logistics Market Data (as of 30 June 2026) ". Please refer to page 59 for notes on this page.

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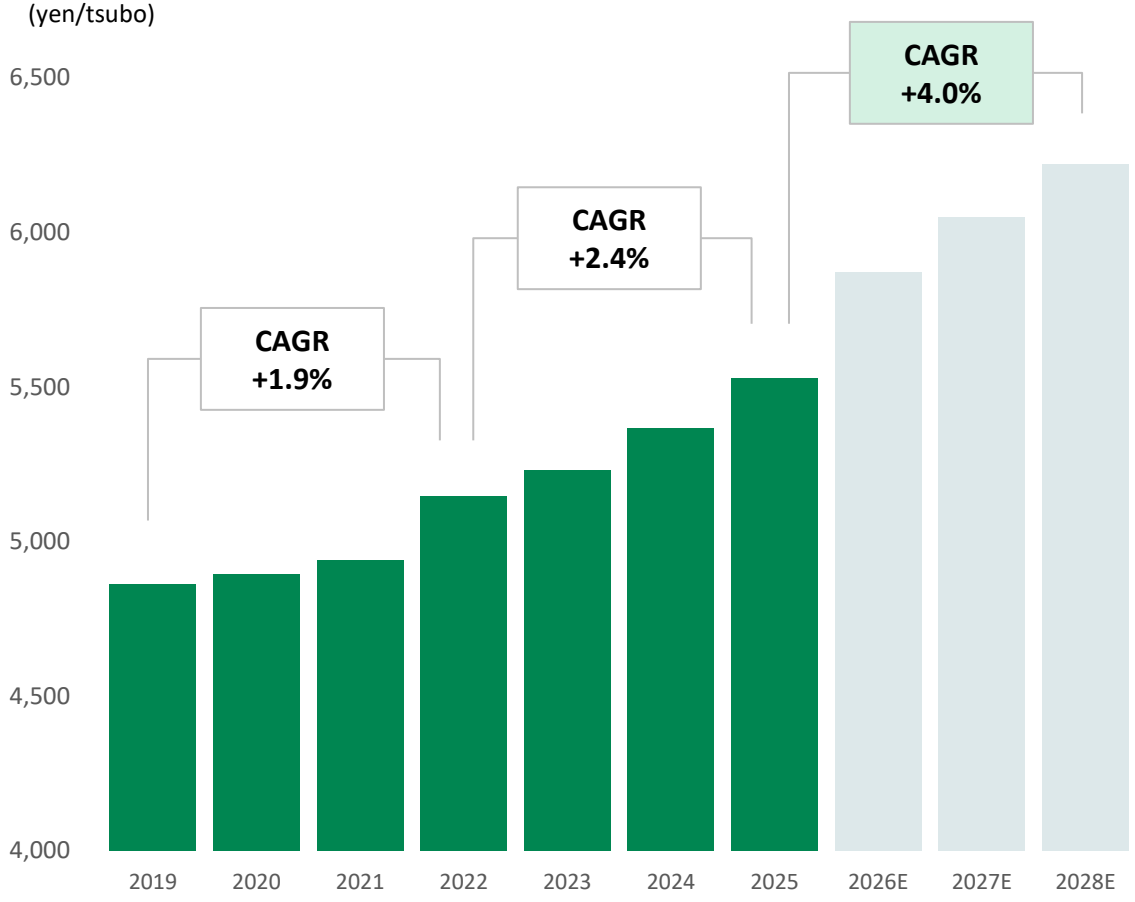
Well Positioned Portfolio to Capture Expected Rent Growth Trend

Rental growth across the logistics real estate market is expected to accelerate as supply-demand conditions improve.
GLP J-REIT is well positioned to capture rental growth opportunities through its diversified portfolio across key markets[1]

Tokyo Area Logistics Rent Outlook[2]



Diversified Portfolio Across Growth Markets

- GLP J-REIT has larger allocations to prime logistics submarkets with attractive rental growth potential compared to other logistics J-REITs

Sub-market	GLP J-REIT # of Properties[3]	GLP J-REIT AUM Share[3]	Other logistics J-REITs AUM Share[4]	Market Rent Growth (Annual)[5]
Tokyo Bay Area	6	12.9%	4.2%	10.7%
Gaikan Expressway Area	11	13.4%	11.4%	5.1%
Route 16 Area	15	21.8%	33.9%	0.7%
Ken-O Expressway Area	11	15.0%	14.8%	2.3%
Greater Osaka	23	22.1%	28.1%	3.8%
Other Area	20	14.8%	7.5%	-

Note: For illustrative purposes only. There is no assurance the above trends will continue. 1) Diversification does not assure profit or protect against market loss.
2) Source: JLL Japan, "Logistics Market Data" (as of June 30, 2026). Years are calendar years (January–December).
3) Source: GLP J-REIT (as of Aug. 31, 2026). 4) Source: Company disclosures. 5) Source: CBRE, "Japan Logistics MarketView" (as of June 30, 2026). Please refer to page 60 for notes on this page.

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3 Drivers of Future Growth: Internal Growth

Drivers for Future Rental Growth

High adoption of CPI-linked clauses raises annual rent revision opportunities to 25-30% of leased area. Combined with 10%+ rent increases, we aim to drive annual +2.5-3.5% rental income growth and +4.5-6.5% Stabilized DPU growth before financing costs and other factors through Aug. 2028

	Renewal Revision at contract expiration	CPI-linked clause Automatic mid-term revision	Total Entire portfolio
① Annual rent revision opportunities[1] (% of total portfolio, area-based)	15-20% Per year	9-15% Per year	25-30%[4] of leased area subject to rent revision annually
×			
② Rent growth rate[2] (growth rate at revision)	10%+	CPI-linked Approx. 6-8%	10%+
=			
③ Rental income growth rate[3] (annualized)	Approx. +1.5-2.5% Per year	Approx. +0.6-1.2% Per year	+2.5–3.5% Per year

We aim for approx. +2.5–3.5% annual rental income growth to contribute approx. +4.5–6.5% per year to Stabilized DPU (before financing costs and other factors)[5]

① Rent Revision Opportunities

Two-layer structure: contract expiry and CPI

High adoption rate of CPI-linked clauses
Approx. 70% of leases with CPI-linked clauses
Revising rents without waiting for expiration

Shortening of contract terms
Promoting shorter contract terms in areas with high rent growth rates

② Double-Digit Rent Growth

Enhancing value via both facilities and services

Integrated in-house team
Leasing, property management and engineering work as one to solve tenant issues

Providing added value
Enhancing property competitiveness through value-up investments

Well positioned and high-quality assets
High-spec assets in inner locations near consumption areas are scarce, giving strong bargaining power in rent negotiations

Note: For illustrative purposes only. This is an illustrative gross/internal-growth contribution before financing and other factors. There is no assurance the above trends will continue.

Please refer to page 60 for notes on this page.

Lease Portfolio Driving Rent Growth

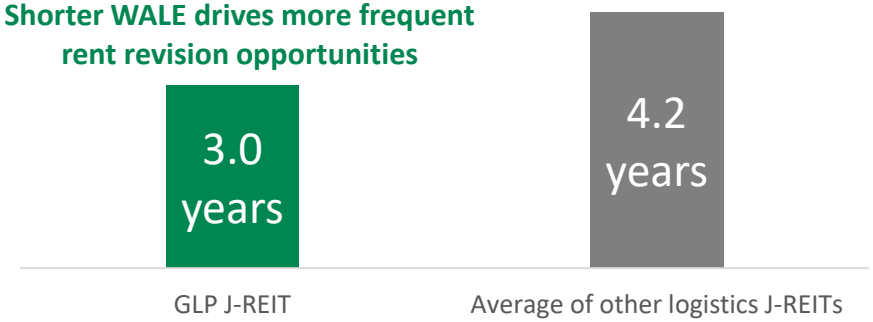
Inflation-resilient leases provide ample rent growth opportunities, supporting earnings growth amid rising rates

Positioned for Inflation and Rising Interest Rates

- Compared with the average of other logistics J-REITs, our portfolio has a shorter effective weighted average lease expiry (WALE), allowing it to secure more opportunities for rent revisions

Effective WALE[1] Comparison

Shorter WALE drives more frequent rent revision opportunities



Rent-Revision Opportunity Schedule[2]

82.5% of leased area present rent revision opportunities within three years

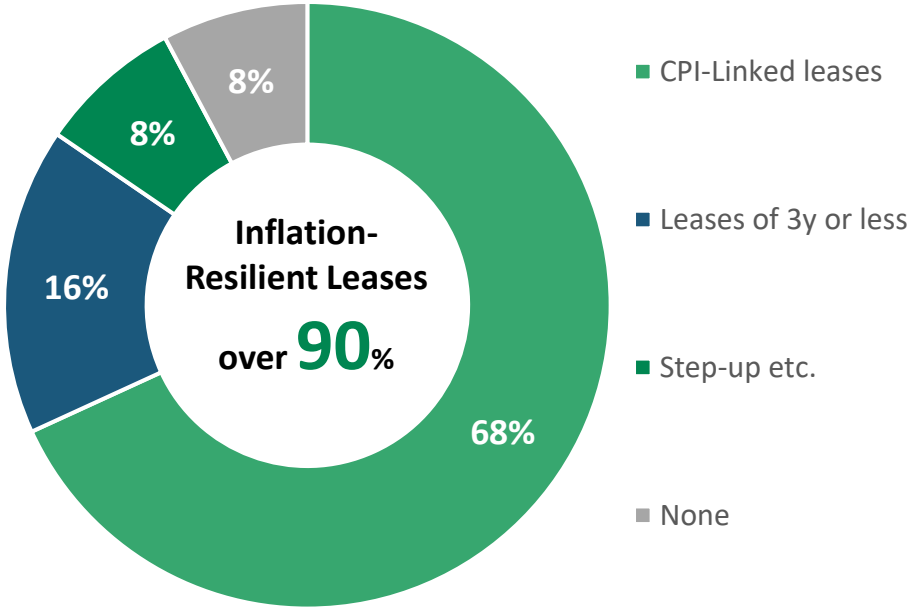
FY Feb. 27 & FY Aug. 27	FY Feb. 28 & FY Aug. 28	FY Feb. 29 & FY Aug. 29
26.8% (of Total leased area)	**26.5%** (of Total leased area)	**29.2%** (of Total leased area)
of which CPI-Linked Ratio[3] 9.3%	of which CPI-Linked Ratio 9.3%	of which CPI-Linked Ratio 13.4%

Please refer to page 60 for notes on this page.

Positioned for Inflation and Rising Interest Rates

- Inflation-resilient leases portfolio drive rent growth in an inflationary environment

[Ratio of Inflation-Resilient Leases]



Further Rent Growth Expectation Backed by Demonstrated Track Records

Achieved +10.1% from lease renewals and +7.4% by CPI-linked revisions for Aug. 2026. Expect +14-16% rent growth at lease maturity, with over 60% of the expiring leased area already secured and +7-8% by CPI-linked revisions for Feb. 2027

	Rent Increase at Lease Maturity	Rent Increase During Lease Term
Highlight for Aug. 2026 Period	Rent Increase at Lease Maturity[1] **+10.1%** ■ # of Contracts / Floor Area[2] **24/445K sqm**	Rent Increase by CPI-linked Clause[3] **+7.4%** ■ # of Contracts / Floor Area[2] **11/102K sqm**
Forecast for Feb. 2027 Period	Rent Increase at Lease Maturity[1] **+14-16%** Contract Secured[4] 61.2% ■ # of Contracts / Floor Area[2] **14/231K sqm**	Rent Increase by CPI-linked Clause[5] **+7-8%** ■ # of Contracts / Floor Area[2] **8/112K sqm**

Please refer to page 60 for notes on this page.

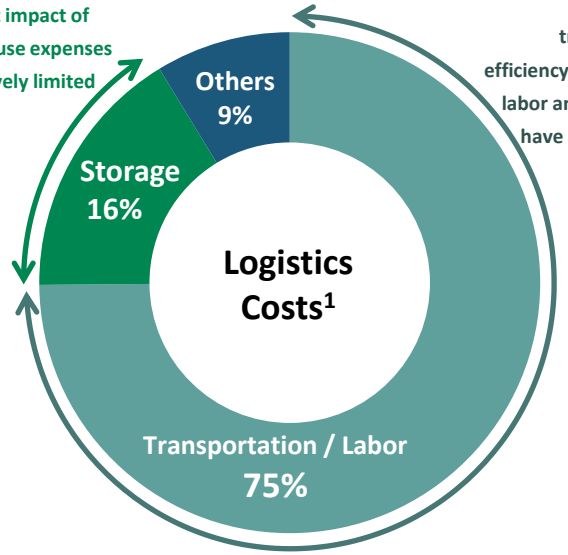
Differentiated Leasing Model Supporting Higher Rent Growth

Our in-house leasing and property management teams, backed by deep logistics experience, work closely together with tenants to improve profitability. This differentiated leasing strategy enhances tenants' acceptance of rent increases and supports sustainable growth

Structure of Logistics Costs

The cost impact of warehouse expenses is relatively limited

Improving transportation efficiency and reducing labor and other costs have a greater cost impact



Customers seek to optimize total logistics costs, rather than focusing solely on storage costs (warehouse expenses)

Tenant Issue-Solving Value-Added Services: "Marq Concierge"

More than 600 consultations / More than 150 introductions of shippers to tenants in 2025

- Sales referral
- Transport Arrangement
- Recruitment
- Facility optimization
- Financial Support
- Automation

Helping improve tenant profitability by providing a wide range of solutions that support revenue growth and aiming to reduce transportation, labor, and other costs

Results

Improved tenant acceptance of rent increases
By providing clear benefits to tenants using our properties

GLP J-REIT Performance

Rent increase for Aug. 2026: 10.1%

vs. 8.0% for other logistics J-REITs' latest periods[2]

Performance of Sponsor-Developed Properties[3]

Lease-up Rate of Properties Completed in 2024–2025: 97%

vs. 74% for peer developers[3]

Our proprietary value-added leasing strategy drives differentiation and continues to generate strong leasing results

Note: For illustrative purposes only. There is no assurance the above trends will continue. Please refer to page 60 for notes on this page.
Statements regarding internal growth strategies reflect management's current beliefs based on historical results, internal data, and market conditions. Such statements constitute forward-looking statements and are subject to risks and uncertainties.

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Demonstrated Rental Growth Driven by Potential Market Rent Upside

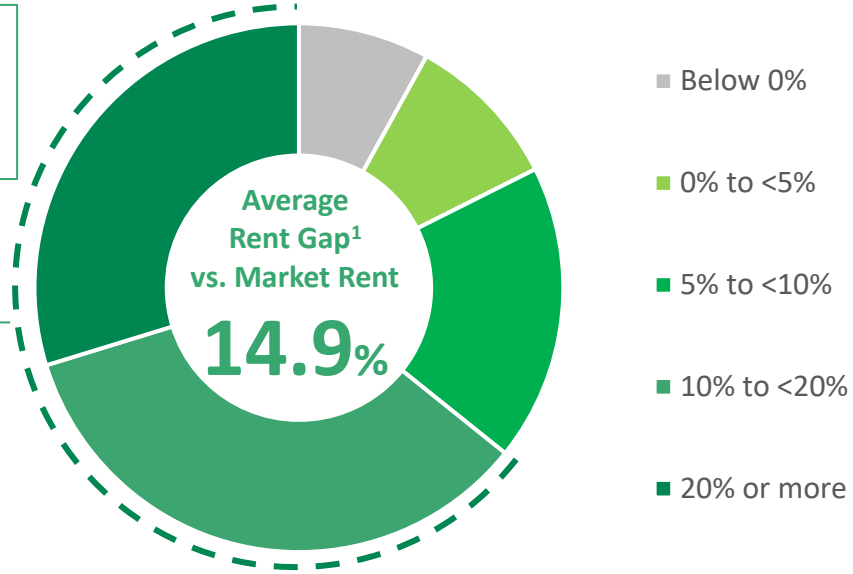
More than 60% of the portfolio has in-place rents at least 10% below market asking rents
Demonstrated asset management capabilities continue to convert this potential upside into rental growth

Rent Gaps for GLP J-REIT Compared with Market Levels

- Over 60% of GLP J-REIT's portfolio in Greater Tokyo and Greater Osaka has a rent gap of 10% or more lower than market asking rents
- With initiatives to increase rent above market rents, we aim to capture additional rental growth beyond the existing rent gap

[Portfolio Rent Gap in Greater Tokyo and Greater Osaka vs. Market]

Over 60% of the portfolio has a rent gap over 10%



GLP J-REIT Above-Market Lease Deals

Multi Property at Tokyo Bay area

Tenant type / Items/Purpose	Rent Growth Rate[2]	Vs. Market Rent[3]
3PL Last-mile delivery hub	+32.5%	+24.7%

- New lease executed at +32.5% versus previous rent and +24.7% versus prevailing market rent
- Achieved a significant rent increase **through value-add proposals backed by the sponsor group's experience**

Multi Property at Osaka Bay area

Tenant type / Items/Purpose	Rent Growth Rate[2]	Vs. Market Rent[3]
3PL Food & Beverage	+38.3%	+3.3%

- Lease renewal executed at +38.3% versus previous rent and +3.3% versus prevailing market rent
- Achieved a significant rent increase and **introduced CPI-linked clause with rent revisions every 2 years**

Please refer to page 61 for notes on this page.

Differentiated Value-Add Opportunities, Leveraging Group's Capabilities

Approximately 25.0 bn yen of targeted value-add opportunities, together with redevelopment initiatives, support future internal growth through the Group's operational experience and execution capabilities

Value-add Investment Opportunities
Approx. 25.0 bn yen
(Long-Term Opportunities)

- Operationally driven value-add initiatives
- Abundant potential investment opportunities
- Further asset value enhancement

	Solar Power Generation Installation	In-Warehouse Air-Conditioning Installation	CS Conversion & Hazmat Warehouse Development
Investment Scale	Approx. 2.0-3.0 bn yen	Approx. 2.5-3.0 bn yen	Approx. 15.0-20.0 bn yen
Expected Projects	10-15 projects	50-60 projects	10-15 projects
Target Yield[1]	8-10%	10%	5-10%

Redevelopment

- Ongoing redevelopment of well-located assets
- Flexible redevelopment structures based on project economics
- Marq Narashino 2 underway; Marq Maishima 2 under consideration for redevelopment

Note: For illustrative purposes only. There is no assurance the above trends will continue.1) Target yield statistics are included for informational purposes only and relate to the income production profile of the applicable investment or portfolio. Such statistics are not intended as fund or investment performance targets, and do not account for any appreciation or depreciation on the value of the underlying assets or any associated investment- or fund-level costs.

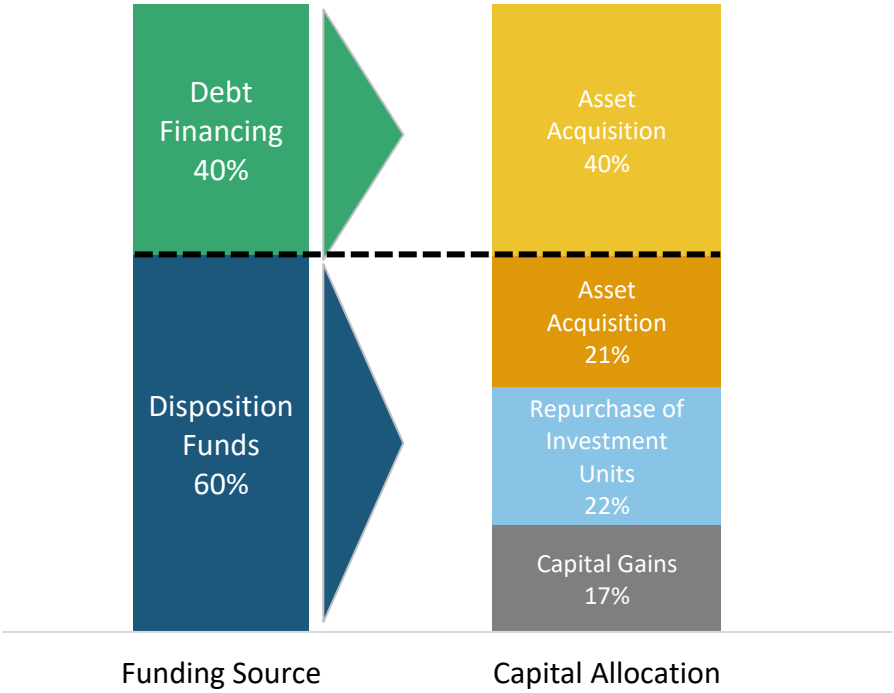
4 Drivers of Future Growth: Investing and Capital Management

Disciplined Capital Allocation to Maximize Unitholder Value

Active capital allocation strategy to drive unitholder value

Historical Capital Allocation[1]

- Continued asset sales and prudent leverage management
- Disposition funds appropriately allocated to repurchase of investment units and property acquisitions



Initiatives in Capital Allocation for Aug. 2026 Fiscal Period

- With available cash on hand, we intend to implement capital allocation measures based on market conditions to maximize unitholder value

Key Decision Factors for Capital Allocation

- ☑ Implied cap rate (ICR) (vs. yield on acquired properties)
- ☑ Trends in unit price / NAV multiple
- ☑ Future growth potential and quality of acquired properties
- ☑ Contribution to DPU and NAVPU
- ☑ Prudent Use of Leverage

Repurchase of Investment Units

- In October 2026, authorized a new investment unit repurchase program up to 10 bn yen, equivalent to approximately 1.6% of total outstanding units

Portfolio Optimization & Asset Acquisitions

- In August 2026, completed property acquisitions financed by debt at attractive yields accretive to returns

1. "Historical Capital Allocation" refers to the period from the end of August 2023 through the end of August 2026.

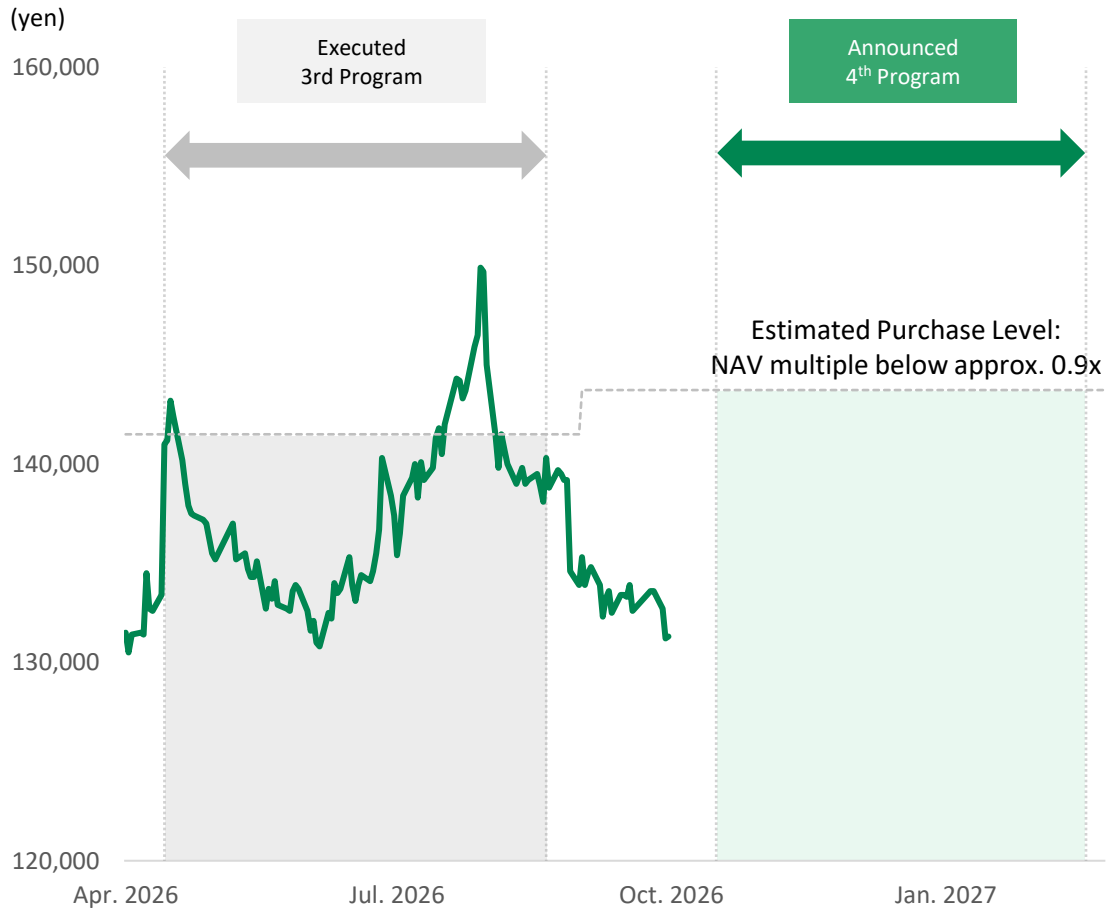
Continued Repurchases of Investment Units to Enhance Unitholder Value

Given the continued discount between market valuation and underlying value, GLP J-REIT launched a new program for investment units of up to 10 bn yen to enhance capital efficiency and unitholder value

Overview of Repurchase of Investment Units

	Total of Prior Three Programs (Nov-23, Oct-24 and Apr-26)	Announced Program (Oct-26)
Amount	Total Three Programs: 22.8 bn yen (Prior 3rd Program: 6.0 bn yen)	**Authorized Amount** **10.0 bn yen**
Number of Units	Number of Units Acquired 171,747 units (3.5% of total outstanding units)[1]	**Maximum Number of Units** **77,000 units** **(1.6% of total outstanding units)**
Acquisition Period	(1)Nov. 28, 2023 to Dec. 26, 2023 (2)Oct. 16, 2024 to Dec. 12, 2024 (3)Apr. 14, 2026 to Aug. 20, 2026	**Oct. 16, 2026 to Feb. 17, 2027**
Purchase Level:	NAV multiple below approx. 0.86x[2]	**NAV multiple** **below approx. 0.9x**

Unit Price Performance and Purchase Level[3]



Please refer to page 61 for notes on this page.

Accretive Acquisition Track Record with High Growth Potential

Acquired high-growth-potential properties backed by CPI-linked clauses and attractive yields

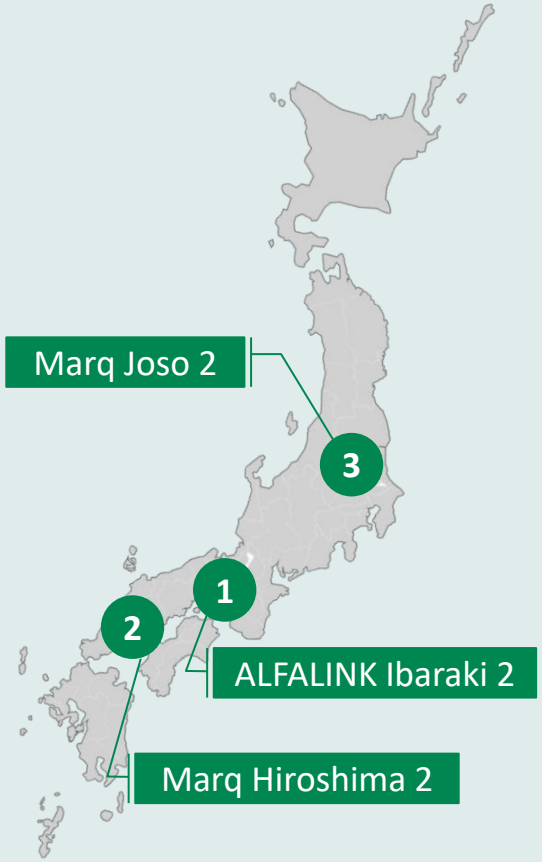
Total Price: 40.7 bn yen

Total Area: 120,000 sqm

① ALFALINK Ibaraki 2

② Marq Hiroshima 2

③ Marq Joso 2



Overview of the Acquired Properties

NOI Yield	Discount to Appraisal[2]
Average NOI Yield[1]	All 3 Properties
4.2%	7.7%

CPI Linked Clause Ratio	Occupancy
All 3 Properties	All 3 Properties
100%	100%

Please refer to page 61 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.

GLP J-REIT

Various External Growth Opportunities

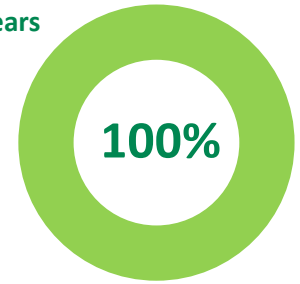
We believe combining high-quality acquisitions of Sponsor properties with accretive third-party acquisitions will support DPU growth

Acquisition of Sponsored Properties (Growth Potential and High Quality)

- Our sponsor, GLP Japan, has an extensive development track record
- Abundant pipeline of large-scale, high-spec, and well-located properties such as ALFALINK

CPI-Linked Contract Ratio for Operating Pipeline Properties[1]

Contract for more than 3 years CPI contract percentage (7 of 7 Operating Properties)



Case of Rent Increases by Pipeline Properties

Tenant	Rental Growth Rate[2]
3PL	+13.6%

- Rare prime logistics asset located in the Greater Tokyo area
- Achieved significant rental growth by securing a replacement tenant with no downtime

Acquisition of Third-Party Properties (High Yield and Value-Add)

- Increased demand from corporates to sell real estate for the purpose of improving corporate capital efficiency
- Leveraging our extensive network of tenants to provide early access to corporate real estate sale opportunities
- High leasing power and value increase through CAPEX

Third-Party Property Acquisitions Since 2021

# of Properties Acquired	Acquisition Amount	NOI Yield at Acquisition[3]
4 properties	16.9 bn yen	5.3%

Case of Rent Increase due to Value Add at a Third-Party Property

Tenant	Rental Growth Rate[2]
3PL	+20.7%

- Value-add enhancement such as LED conversion and HVAC upgrades
- CAPEX investments tailored to tenant needs

Please refer to page 61 for notes on this page.

Diversified Pipeline to Further Enhance Portfolio Quality

Securing preferential negotiation rights for various properties including advanced logistics facility ALFALINK

Properties with preferential negotiation rights[1]

- We hold preferential negotiation rights for eight properties, including three state-of-the-art ALFALINK facilities; all seven completed properties have inflation-responsive contract terms[2]
- A robust pipeline of acquisition opportunities for sponsor-developed properties is expected to continue going forward

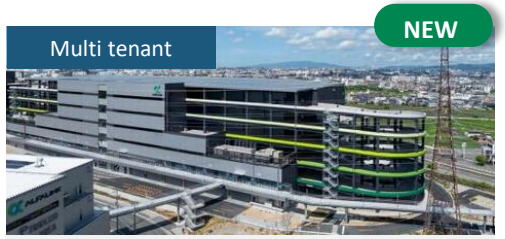
ALFALINK Nagareyama 5&6
(GFA[3]: 203K sqm)
100% Occupied[4]

ALFALINK Sagamihara 4
(70% of Co-ownership)
(GFA[3]: 138K sqm)
100% Occupied[4]

Marq Yachiyo 5
(GFA[3]: 133K sqm)
100% Occupied[4]

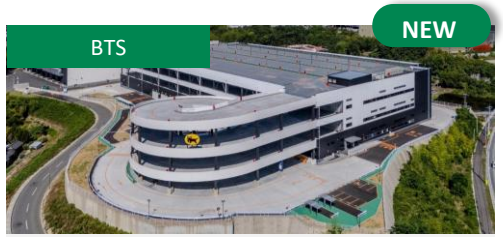
Marq Amagasaki 4
(GFA[3]: 28K sqm)
100% Occupied[4]

Marq Narashino 2
(GFA[3]: Approx.130K sqm)
Under Development



ALFALINK Ibaraki 3
(GFA[3]: 93K sqm)
100% Occupied[4]

Marq Osaka 3
(GFA[3]: 30K sqm)
100% Occupied[4]



Marq Hayashima 4
(GFA[3]: 37K sqm)
100% Occupied[4]

Please refer to page 61 for notes on this page.
Data as of August 31, 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.

Strategic Asset Dispositions to Enhance Unitholder Value

Leveraging the largest modern logistics property portfolio among logistics J-REITs and unrealized gains to drive active asset recycling, which we believe enhances portfolio quality while delivering unitholder value

Disposition Policy

- GLP J-REIT's extensive portfolio provides disposition opportunities, supporting long-term capital recycling
- Candidate of properties are selected through periodical portfolio analysis and property evaluations

Portfolio Overview[1]	■ 88 properties (Largest among logistics J-REITs) ■ Unrealized gains : 333.8 bn yen (Unrealized gains ratio : 39.3%)
Criteria for Disposition	■ Properties with relatively limited upside to future DPU growth - Consider location, building specifications, future CAPEX and repair costs - Implementation at an appropriate time, taking into account the real estate market
Potential Target	■ Target size in total : Approx. 100 bn yen (Ratio to the portfolio[2] : Approx. 8%)

Logistics Real Estate Transaction Market Remains Active

- We have announced approx. 17.6 bn yen of assets at premiums to appraised value (GLP Tokai closed in Aug. 2026; PSA signed for Marq Tomisato, closing scheduled in Feb. 2027), generating approx. 7.3 bn yen of realized and expected gains relative to book value for unitholders
- Continued portfolio enhancements support the overall quality of the portfolio and future DPU growth

Disposition Volume[3]	Realized & Expected Gains[4]
Approx. **17.6** bn yen	Approx. **7.3** bn yen

GLP Tokai

DPU Contribution
Aug. 2026: +809 yen

Acquisition Price	Disposition Price[5]
6.2 bn yen	10.4 bn yen

Marq Tomisato

DPU Contribution
Feb. 2027: +544 yen

Acquisition Price	Disposition Price[5]
4.9 bn yen	7.2 bn yen

Please refer to page 61 for notes on this page.

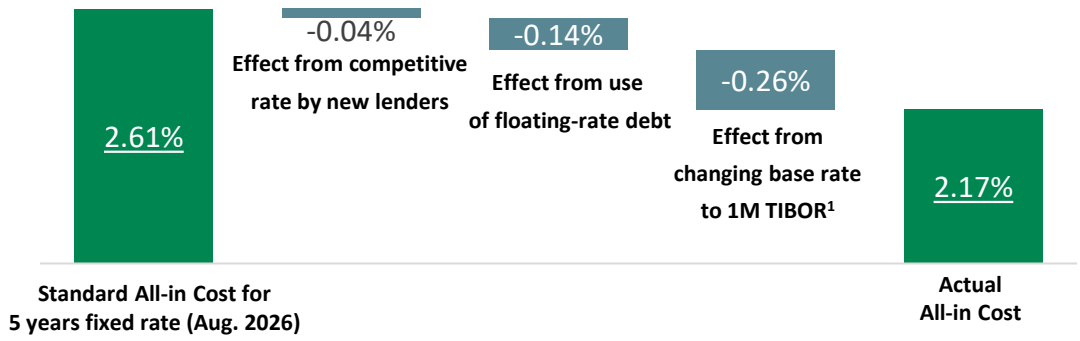
GLP J-REIT

5 Drivers of Future Growth: Financing Strategy

Proactive Financial Management in a Rising Interest Rate Environment

We believe we are well positioned to mitigate interest costs through market-responsive and disciplined financial strategies such as floating-rate debt utilization, expanded lender relationships and flexible use of time deposits

Approx. 28 bn yen Refinancing with Interest Cost Mitigation Initiatives



Access to New Lenders	■ Executed bilateral loans with two new lenders at competitive fixed rates (approx. 2.2 bn yen) ■ Reduced interest costs by 51 bps[2] compared with syndicated loans with same maturity
Flexible Use of Floating-Rate Debt	■ Flexible utilization of floating-rate debt amid persistently elevated TIBOR[1] SWAP costs
Change in Base Rate	■ Changed the base rate from 3M TIBOR to 1M TIBOR[1]

Generation of Interest Income through Flexible Use of Time Deposits

Proactive Cash Management	■ Flexible management of cash reserved for distributions ■ 96 mm yen of interest income (20 yen DPU contribution)

Financing Strategy

Policy Rate Outlook	**Policy Rate Assumption in Earnings Forecast**	Aug. 2027 (Forecast) ~1.75% (as of Oct. 2026 : 1.25%)

Approach to Floating-Rate Debt

■ TIBOR[1] swap rates for hedging remain elevated

■ Based on management's view and the stated assumptions, floating-rate debt may remain more cost-effective over the full loan term

Spread between the 5-year SWAP rate and the JGB yield[3]	10-Year Average	FY 2026
	22bps	**Approx. 50 bps**

Financial Strategy

■ Continue to reduce refinancing risk through diversification of maturities

■ Continue to adopt lower-cost base rates

■ Selecting the most cost-effective financing method, fixed or floating

■ Consideration of lower-cost fixed-rate financing through derivatives

■ Proactive cash management utilizing time deposits

1. "TIBOR" refers to the Tokyo Interbank Offered Rate published by the JBA TIBOR Administration.
2. "51 bps" comparison applies only to the approximately 2.2 bn yen bilateral loan tranche.
3. Source: Calculated from Bloomberg data, as of Aug. 31, 2026.
4. Forward-looking statements are based on current assumptions and should not be relied upon as indicators of actual or future results. There is no guarantee or assurance investment objectives will be achieved.

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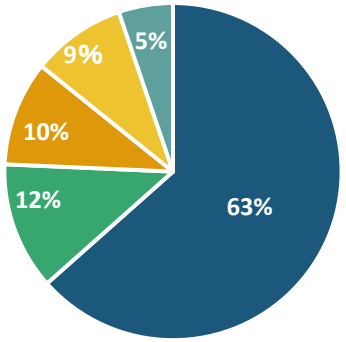
Well-Diversified Structure for Debt Financing

A well-diversified debt portfolio that disperses maturities and funding sources, supporting stable financial management

Diversified Financial Management

Diversified Capital Universe



- Megabanks
- Insurance Companies etc. (bond investors)
- Regional Banks
- Foreign Banks etc.
- Governmental Financial Institutions

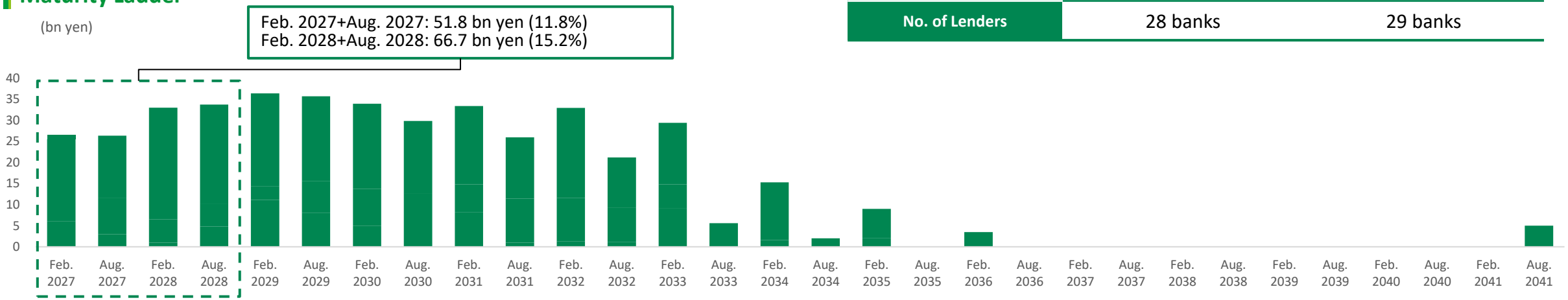
Diversified Financing Instruments

- Bank Loan 383.9 bn yen
- Bonds 53.6 bn yen
- Credit Facilities[2]
  - Committed 15.0 bn yen
  - Uncommitted 40.0 bn yen

Financial KPIs

	End of Feb. 2026	End of Aug. 2026
Japan Credit Rating (JCR)	AA (Stable)	AA (Stable)
Total Debt[3]	396.6 bn yen	437.6 bn yen
LTV (Appraisal Value Basis)	34.9%	36.9%
All-in Cost[4]	0.99%	1.06%
Average Debt Term[5]	7.8 years	7.2 years
Fixed-Rate Ratio	94.5%	83.4%
No. of Lenders	28 banks	29 banks

Maturity Ladder[1]



Please refer to page 62 for notes on this page. Note: Diversification does not assure profit or protect against market loss.

6

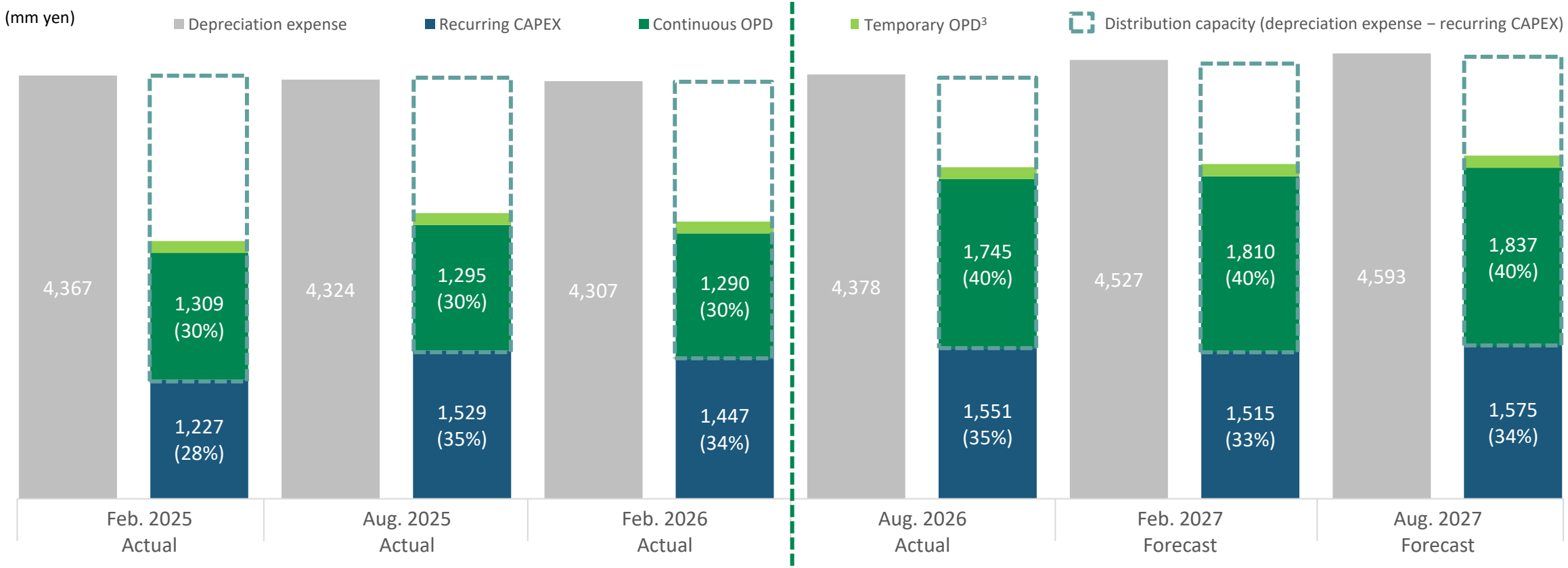
Drivers of Future Growth:
Increasing Optimal Payable Distribution (OPD)

Strengthening Unitholder Returns by Increasing OPD

Based on the level of Recurring CAPEX[1], the continuous OPD ratio has been increased from 30% to 40% of depreciation expense, further enhancing unitholder returns

- Recurring CAPEX accounts for approximately 30% of depreciation expense
- 30% of total depreciation expense was continuously returned to unitholders[2]

- Continuous OPD ratio has been raised to 40%[2]
- Remaining capacity to enhance unitholder value through disciplined capital allocation



Please refer to page 62 for notes on this page.
The figures shown in the graph for assumed depreciation expense expenditures are estimates and do not guarantee future expenditure levels.
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.

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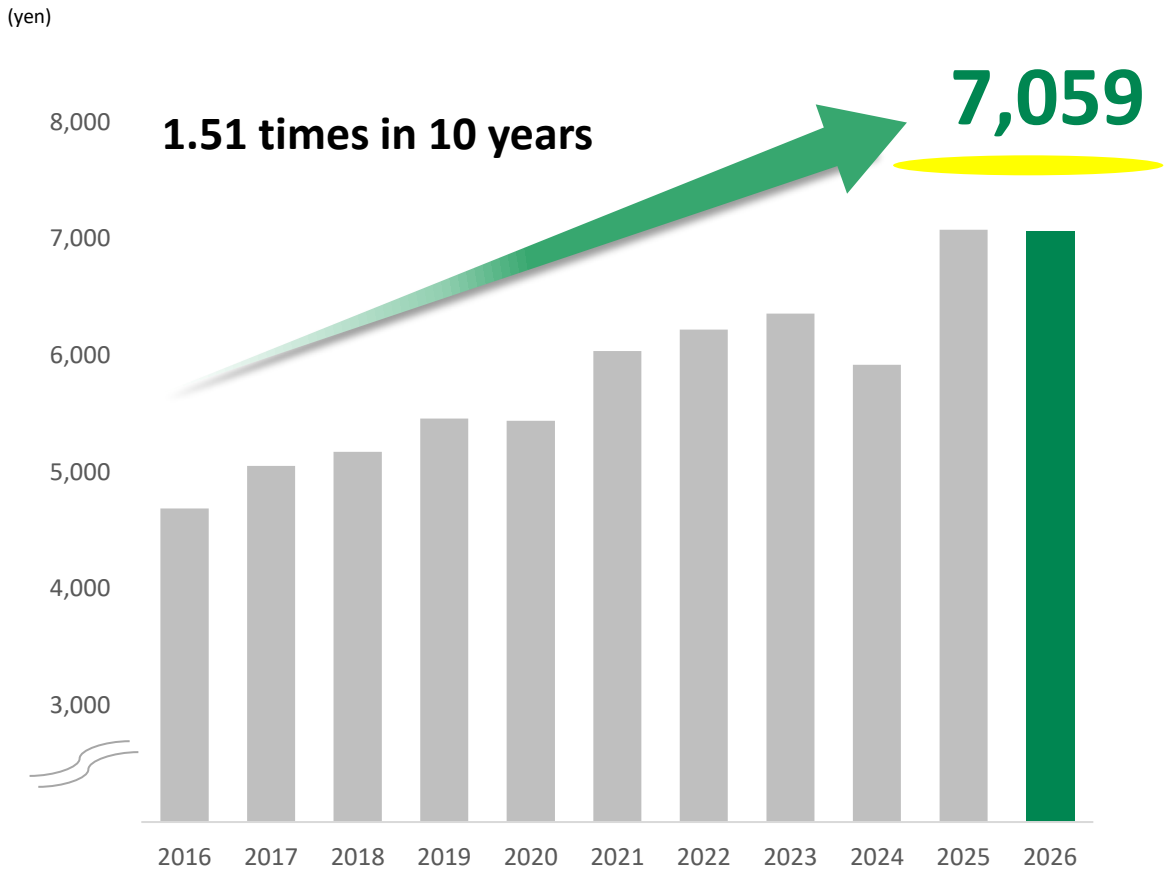
Appendix

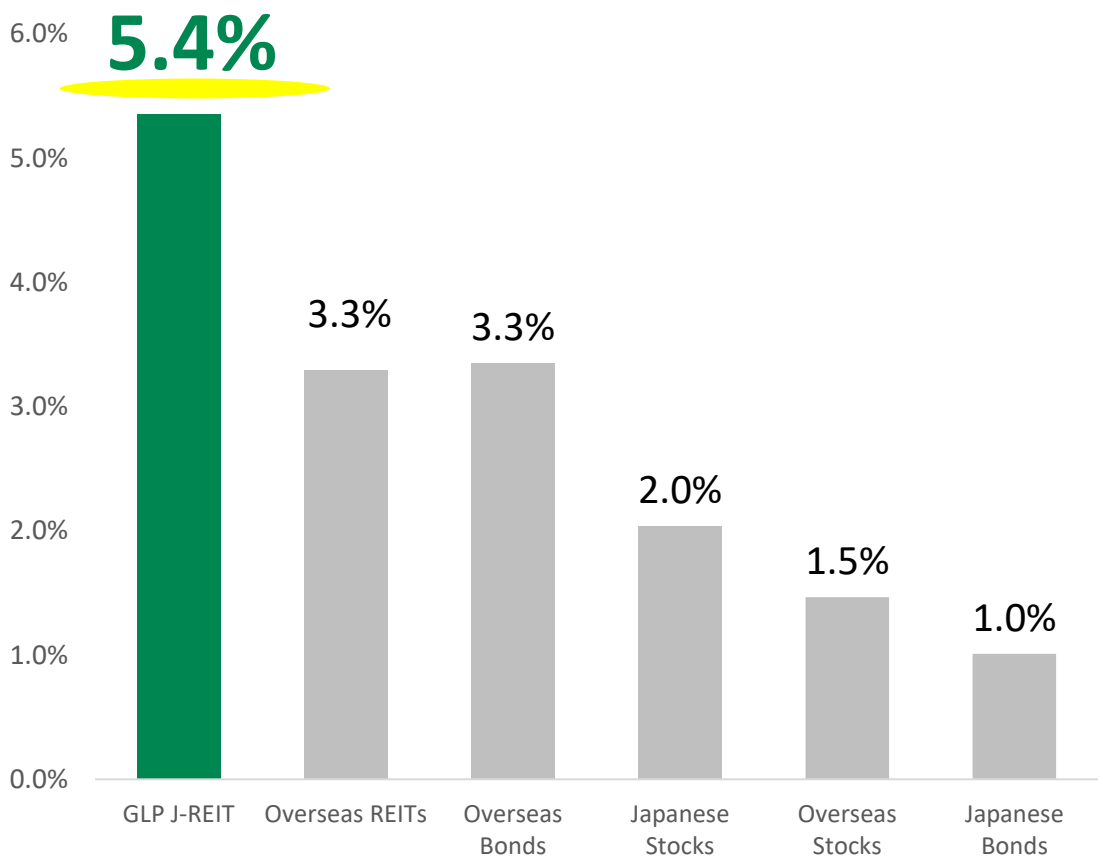
Long-Term Growth in DPU and Competitive Distribution Yield

GLP J-REIT has grown distributions over the long term while seeking to deliver an attractive yield compared with other major asset classes

Distribution per Unit (DPU)[1]



Comparison of yields with major assets over the last 12 months[2]



Please refer to page 62 for notes on this page.
For illustrative purposes only. Past performance is not indicative of future results. There is no assurance these trends will continue. There is no assurance that distributions will be paid at historical levels or at all.

GLP J-REIT

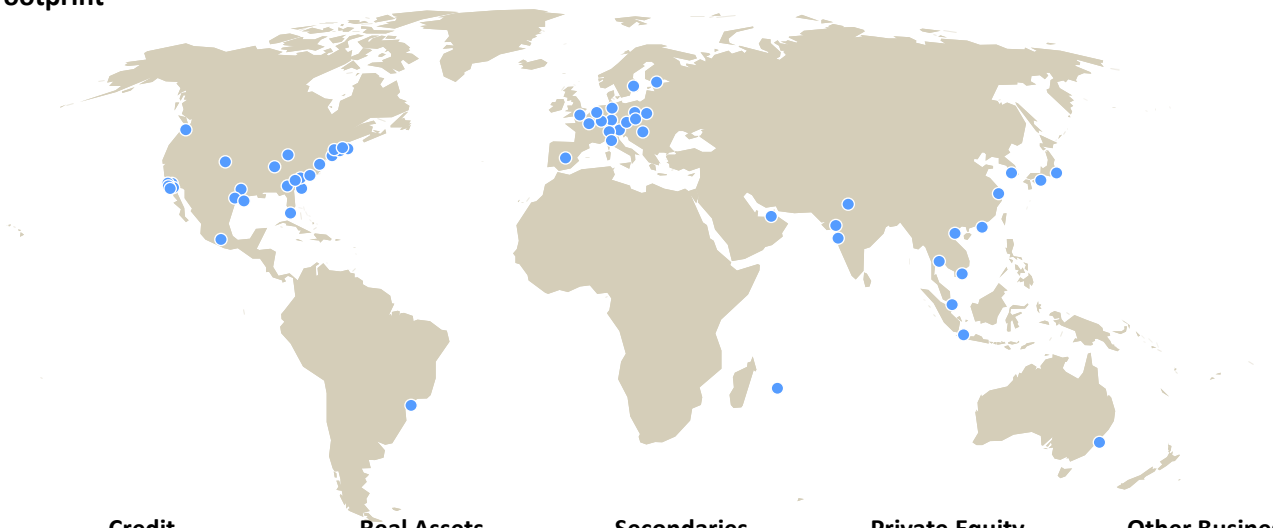
Our Sponsor Group[1] is a Leading Global Alternative Investment Manager

With approximately $671 bn in assets under management, our sponsor group[1] is a global alternative investment manager operating an integrated platform across five business groups

Overview

Founded	1997
AUM	$671bn
Employees	4,430+
Investment Professionals	1,665+
Global Offices	55+[2]
Direct Institutional Relationships	2,975+
Listing: NYSE – Market Capitalization	$39.1bn[3]

Global Footprint[4]



Differentiators

- Power of a broad and scaled platform enhancing investment capabilities
- 20+ year track record of attractive risk adjusted returns through market cycles[7]
- Deep management team with integrated and collaborative approach
- A leader in leveraged finance and private credit, and a pioneer in secondaries

	Credit	Real Assets	Secondaries	Private Equity	Other Businesses[5]
AUM	$441bn	$151bn	$44bn	$24bn	$11bn
Investment Funds[6]	335+	115+	100+	65+	5+
Investment Professionals	565+	875+	85+	85+	45+
Local Market Presence	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America
Current Portfolio	3,940+ companies	100+ infra projects and companies 1,400+ real estate properties	12,000+ companies[8]	120+ companies	$93.4bn[9]

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.
As of June 30, 2026. Ares AUM includes 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. Totals may not foot due to rounding.

Global Logistics Operating Platform: Marq Logistics

The sponsor launched Marq logistics, combining its global logistics platforms to leverage scale, local experience and tenant relationships

Marq Logistics
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 platform[1]

Global Logistics Leader with Vertical Integration

- ✓ **Real-time market knowledge** of tenant demands
- ✓ Vertically-integrated operating and development team with **decades of local relationships and experience**
- ✓ **Proprietary sourcing capabilities enhanced by local connectivity** with brokers, tenants, developers
- ✓ Global footprint with local teams position us to **leverage and expand tenant relationships** across geographies
- ✓ Local experience results in **consistent insights into relative value** across geographies to inform decisions and drives **improved economics for investors**

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, 2026 unless otherwise indicated.

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]

$76bn+
Gross Asset Value of Logistics Portfolio[3]

1,900+
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

$75T+
of AUM Across Our Top 50 Public Institutional Investors[4]

2,975+
Direct Institutional Relationships[4]

Strong Financing Relationships

- Global banking partnerships supportive of financing needs

100%
Strong Financing Relationships, Including All Global Systemically Important Banks[5]

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, 2026, unless otherwise indicated.

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Actual Results Highlights

NOI for Aug. 2026 exceeded both the previous period and the initial forecast on rental growth, acquisitions and higher occupancy.
DPU and Stabilized DPU also exceeded both driven by higher gains on dispositions and the repurchase of investment units

(mm yen)	Actual Feb. 2026 (a)	Forecast Aug. 2026 (b)	Actual Aug. 2026 (c)	(c) - (a) vs Previous Period		(c) - (b) vs Initial Forecast	
				Variance	Main factors	Variance	Main factors
Operating revenues	28,821	28,049	30,454	+1,633	■Rental Growth (+384) ■Gains from Dispositions (+782) ■Asset Acquisitions (+349) ■Solar Fluctuations (+230) ■Asset Dispositions (-157)	+2,405	■Rental Growth (+380) ■Gains from Dispositions (+1,833) ■Asset Acquisitions (+229)
Gains from Dispositions	3,596	2,545	4,378	+782	■Increase in asset dispositions volume	+1,833	■Increase in asset dispositions volume
Operating expenses (excl. depreciation)	-4,556	-5,285	-5,098	-542	■Asset Acquisitions (-64) ■Increase in LC, etc. (-407) ■Increase in Repair costs (-56)	+187	■Asset Acquisitions (-22) ■Decrease in Utilities (+122) ■Decrease in Insurance premiums (+76) ■Decrease in Repair costs (+54) ■Decrease in Property taxes (+26) ■Increase in Other rental expenses (-85)
NOI	20,668	20,218	20,977	+309		+759	
Depreciation	-4,307	-4,376	-4,378	-71		-2	
Financing cost	-1,849	-2,036	-2,063	-215	■Incremental Borrowing costs for Acquisitions (-49) ■Refinancing Cost Increase, etc. (-166)	-27	■Incremental Borrowing costs for Acquisitions (-49) ■Benefit from Delayed Policy Rate Hikes, etc. (+22)
Other Cost (includes AM fee and other G&A)	-3,493	-3,308	-3,662	-169	■Increase in AM fee (-139)	-354	■Increase in AM fee (-343)
Other income (includes Interest income)	281	195	281	-0		+86	■Increase in Interest income (+87)
Net Income	14,896	13,238	15,532	+636		+2,294	
Total Distributions	16,307	14,666	17,398	+1,091		+2,731	
# of units	4,797,731	4,797,731	4,753,584	-44,147	■Repurchase of investment units (-44,147)	-44,147	■Repurchase of investment units (-44,147)
Distributions (yen)							
DPU	3,399	3,057	3,660	+261	■Gains from Dispositions (+143) ■Rental Growth (+75) ■Asset Acquisitions (+45) ■Asset Dispositions (-38) ■Repurchase of investment units (+34) ■Solar Fluctuations (+48) ■Increase in LC, etc. (-85) ■Increase in Financing cost (-45) ■Increase in OPD (+90) ■Other factors (-6)	+603	■Gains from Dispositions (+338) ■Rental Growth (+75) ■Asset Acquisitions (+20) ■Repurchase of investment units (+34) ■Increase in OPD (+90) ■Decrease in Utilities (+25) ■Increase in AM fee (-23) ■Increase in Interest income (+18) ■Other factors (+26)
OPD Per Unit	294	298	393	+99	■Increase the ratio of OPD: 30%→40%	+95	■Increase the ratio of OPD: 30%→40%
Stabilized DPU	2,741	2,594	2,851	+110	■Rental Growth (+75) ■Asset Acquisitions (+45) ■Asset Dispositions (-38) ■Repurchase of investment units (+26) ■Solar Fluctuations (+48) ■Increase in LC, etc. (-85) ■Increase in Financing cost (-45) ■Increase in OPD (+90) ■Other factors (-6)	+257	■Rental Growth (+75) ■Asset Acquisitions (+20) ■Repurchase of investment units (+26) ■Increase in OPD (+90) ■Decrease in Utilities (+25) ■Increase in AM fee (-23) ■Increase in Interest income (+18) ■Other factors (+26)
Key indicators							
Appraisal LTV	34.9%	35.3%	36.9%	+2.0%	■Increase in borrowings for acquisitions	+1.6%	■Increase in borrowings for acquisitions
Occupancy rate	97.9%	97.9%	98.9%	+1.0%	■Marq Sayama Hidaka 2 (+0.7%) ■Marq Koshigaya 2 (+0.4%) ■Marq Rokko 3 (-0.1%)	+1.0%	■Marq Sayama Hidaka 2 (+0.7%) ■Marq Amagasaki 2 (+0.3%)

Due to rounding, numbers presented may not add up to the totals provided. There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ. Earnings forecasts are forward-looking statements based on management's current expectations, assumptions, and estimates. Such forecasts are subject to risks and uncertainties, and actual results may differ materially from those projected.

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Earnings Forecast Highlights

NOI and Stabilized DPU are expected to grow over the next two periods largely driven by rental growth and full-period contributions from assets acquired in Aug. 2026 (one month only in that period), plus the repurchase of investment units

(mm yen)	Actual Aug. 2026 (a)	Forecast Feb. 2027 (b)	Forecast Aug. 2027 (c)	(b) - (a) vs Actual Period Variance	Main factors	(c) - (b) vs Forecast Variance	Main factors
Operating revenues	30,454	29,638	29,995	-817	■Rental Growth (+348) ■Asset Acquisitions (+866) ■Asset Dispositions (-298) ■Gains from Dispositions (-1,449) ■Solar Fluctuations (-238)	+358	■Rental Growth (+352) ■Increase in Utility income (+52) ■Increase in Parking income (+28) ■Gains from Dispositions (-346) ■Solar Fluctuations (+265)
Gains from Dispositions	4,378	2,929	2,583	-1,449	■Decrease in asset disposition volume	-346	■Decrease in asset disposition volume
Operating expenses (excl. depreciation)	-5,098	-5,017	-5,196	+81	■Asset Acquisitions (-78) ■Increase in Outsourcing fees (-52) ■Increase in Insurance premiums (-17) ■Decrease in LC, etc. (+300) ■Increase in Marketing costs (-50)	-179	■Increase in Property taxes (-180) ■Decrease in Other rental expenses (+84) ■Increase in Outsourcing fees (-16) ■Increase in Utilities (-118) ■Decrease in Repair costs (+65)
NOI	20,977	21,691	22,216	+714		+524	
Depreciation	-4,378	-4,527	-4,593	-149	■Asset Acquisitions (-150)	-67	
Financing cost	-2,063	-2,532	-2,970	-469	■Refinancing Cost Increase, etc. (-84) ■Floating Rate Impact (-48) ■Incremental Borrowing costs for Acquisitions (-337)	-438	■Refinancing Cost Increase, etc. (-251) ■Floating Rate Impact (-187)
Other Cost (includes AM fee and other G&A)	-3,662	-3,636	-3,621	+26		+16	
Other income (includes Interest income)	281	275	286	-6		+11	
Net Income	15,532	14,200	13,901	-1,332		-300	
Total Distributions	17,398	16,125	15,854	-1,272		-272	
# of units	4,753,584	4,682,284	4,682,284	-71,300	■Repurchase of investment units (-71,300)[1]	0	
Distributions (yen)							
DPU	3,660	3,444	3,386	-216	■Gains from Dispositions (-274) ■Rental Growth (+73) ■Floating Rate Impact (-10) ■Asset Dispositions (-37) ■Solar Fluctuations (-50) ■Other factors (-58) ■Refinancing Cost Increase (-17) ■Asset Acquisitions (+42) ■Repurchase of investment units (+52) ■Decrease in LC, etc. (+63)	-58	■Gains from Dispositions (-68) ■Rental Growth (+76) ■Floating Rate Impact (-40) ■Solar Fluctuations (+57) ■Refinancing Cost Increase (-54) ■Increase in Property taxes (-41) ■Other factors (+12)
OPD Per Unit	393	412	418	+19		+6	
Stabilized DPU	2,851	2,900	2,910	+49	■Rental Growth (+73) ■Floating Rate Impact (-10) ■Asset Dispositions (-37) ■Solar Fluctuations (-50) ■Other factors (-58) ■Refinancing Cost Increase (-17) ■Asset Acquisitions (+42) ■Repurchase of investment units (+43) ■Decrease in LC, etc. (+63)	+10	■Rental Growth (+76) ■Floating Rate Impact (-40) ■Solar Fluctuations (+57) ■Refinancing Cost Increase (-54) ■Increase in Property taxes (-41) ■Other factors (+12)
Key indicators							
Appraisal LTV	36.9%	37.2%	37.5%	+0.3%	■Asset Dispositions (+0.3%)	+0.3%	■Asset Dispositions, etc. (+0.3%)
Occupancy rate	98.9%	99.1%	99.1%	+0.2%	■Marq Sayama Hidaka 2 (+0.1%) ■Marq Koshigaya 2 (+0.1%)	+0.0%	

1. The forecast assumes the repurchase of 71,300 units; actual repurchases may differ.

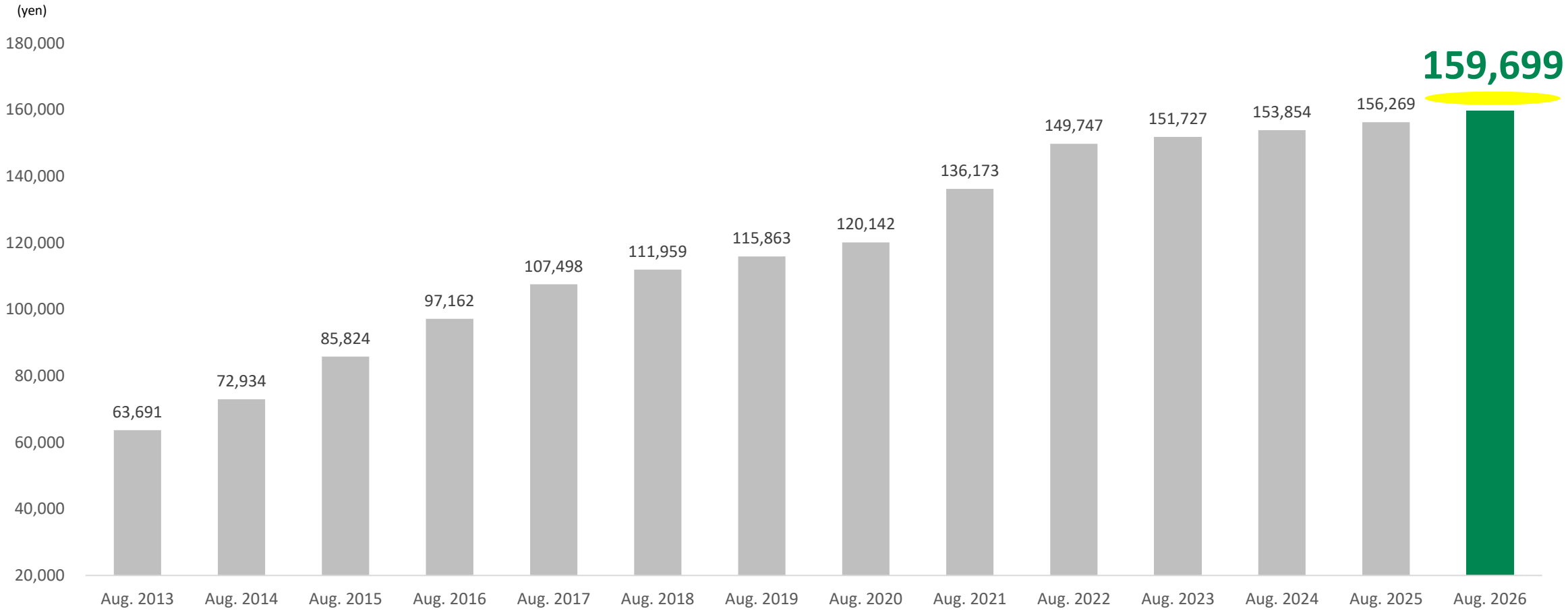
Due to rounding, numbers presented may not add up to the totals provided. There is no guarantee that investment objectives or forward-looking statements will be realized. Actual results may differ. Earnings forecasts are forward-looking statements based on management's current expectations, assumptions, and estimates. Such forecasts are subject to risks and uncertainties, and actual results may differ materially from those projected.

GLP J-REIT

Long-Term Growth in NAV per Unit

NAV per unit has increased steadily since listing, demonstrating consistent value creation for unitholders

NAV per Unit (NAVPU)[1]



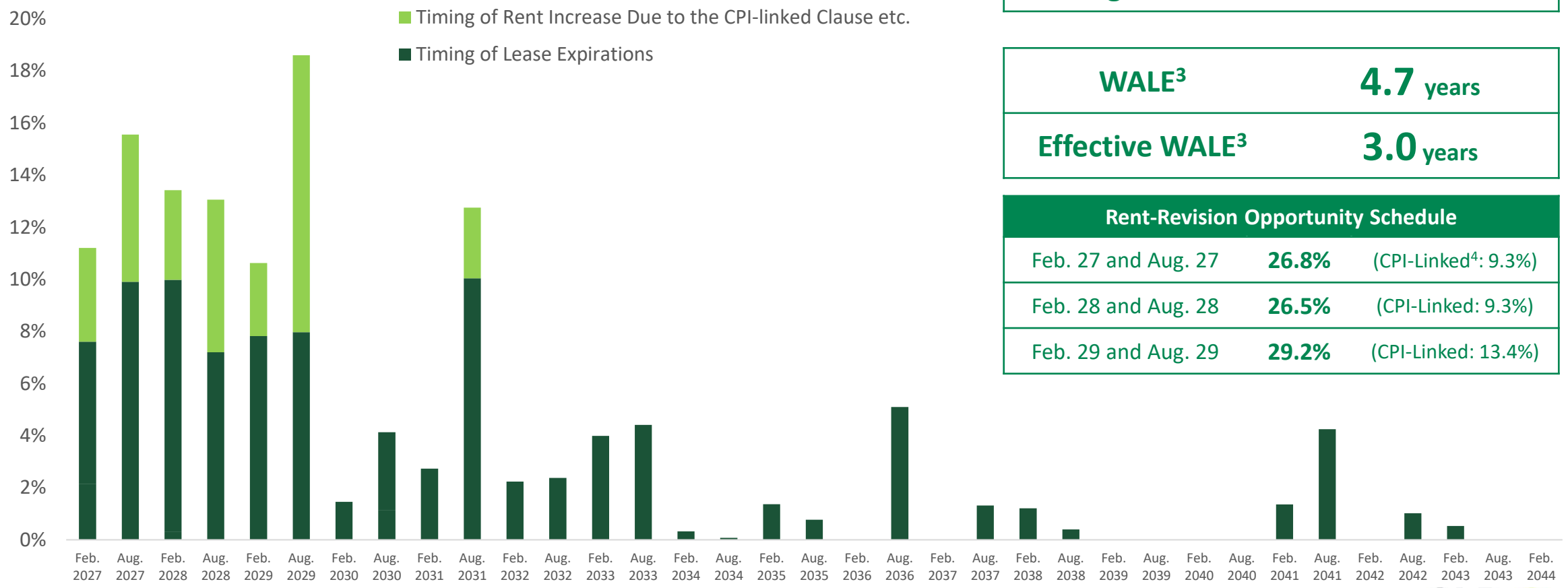
1. "NAVPU (NAV per Unit)" represents net assets (appraisal basis) per investment unit outstanding, calculated as (net assets − distributions + unrealized gains based on appraisal values at the end of each fiscal period) divided by the number of investment units outstanding.
2. For illustrative purposes only. There is no assurance these trends will continue. There is no assurance that distributions will be paid at historical levels or at all.

GLP
GLP J-REIT

Our Portfolio is Positioned for Potential Rental Increases

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]	**4,149 yen/tsubo**

WALE[3]	**4.7 years**
Effective WALE[3]	**3.0 years**

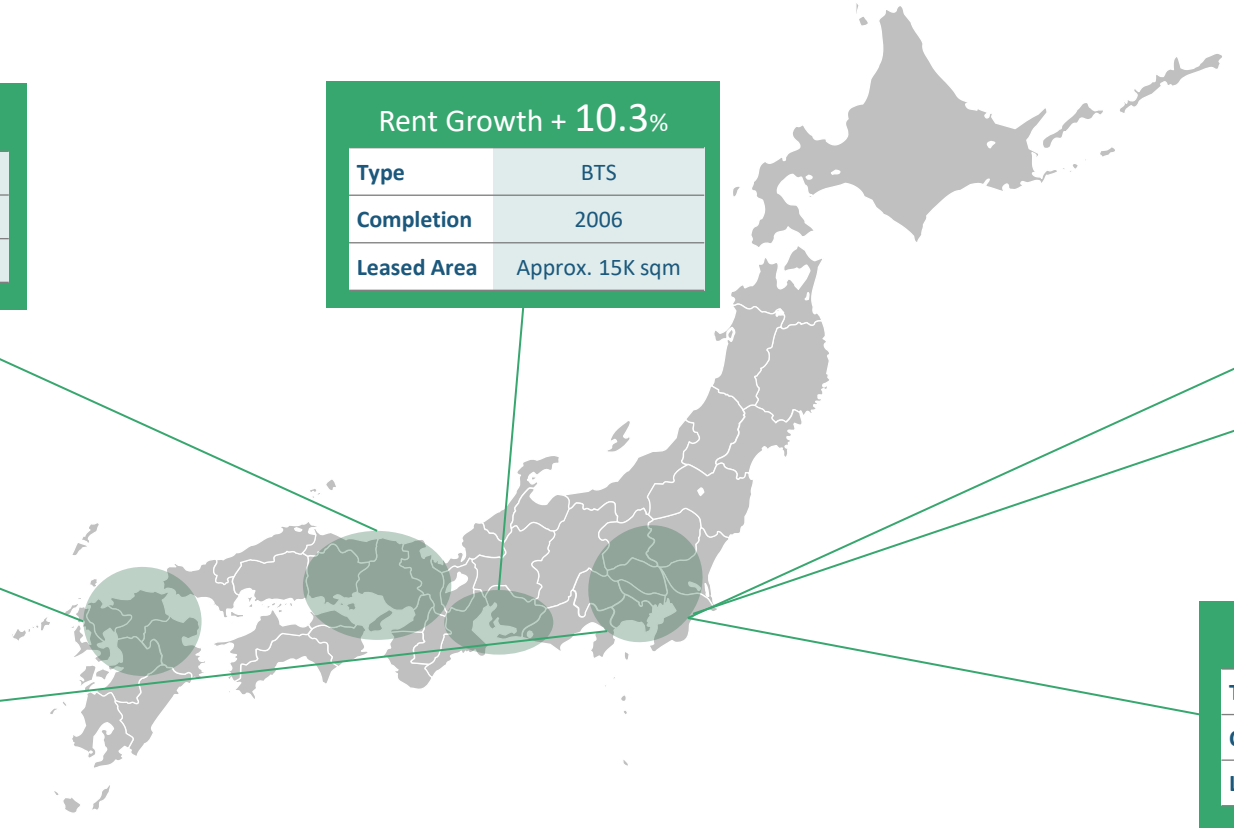
Rent-Revision Opportunity Schedule		
Feb. 27 and Aug. 27	**26.8%**	(CPI-Linked[4]: 9.3%)
Feb. 28 and Aug. 28	**26.5%**	(CPI-Linked: 9.3%)
Feb. 29 and Aug. 29	**29.2%**	(CPI-Linked: 13.4%)

Please refer to page 63 for notes on this page.

GLP J-REIT

Demonstrated Rent Growth Achievement

Demonstrated ability to drive rent growth[2] through strategic asset management and operating capabilities[1]



Rent Growth + 38.3%

Type	Multi-tenant
Completion	2006
Leased Area	Approx. 36K sqm

Rent Growth + 10.3%

Type	BTS
Completion	2006
Leased Area	Approx. 15K sqm

Rent Growth + 13.3%

Type	BTS
Completion	1999
Leased Area	Approx. 14K sqm

Rent Growth + 18.4%

Type	BTS
Completion	2008
Leased Area	Approx. 23K sqm

Rent Growth + 32.5%

Type	Multi-tenant
Completion	2006
Leased Area	Approx. 3K sqm

Rent Growth + 19.6%

Type	BTS
Completion	2005
Leased Area	Approx. 76K sqm

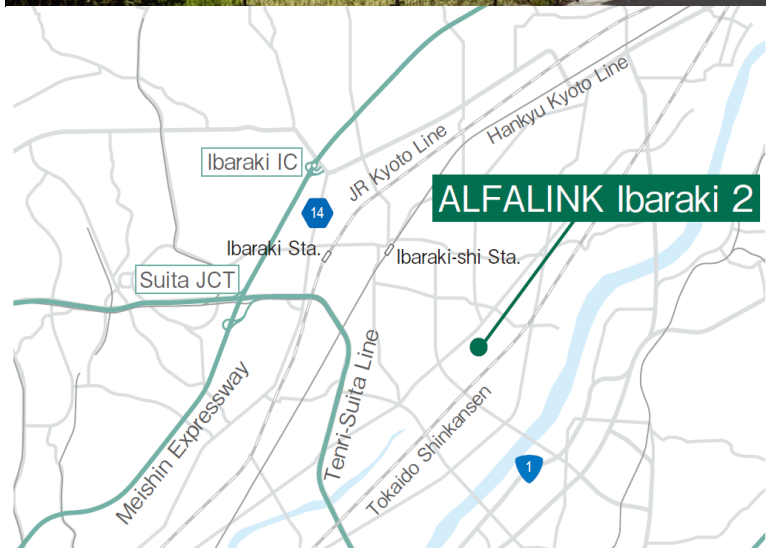
Rent Growth + 14.3%

Type	Multi-tenant
Completion	2005
Leased Area	Approx. 9K sqm

1. The examples on this page are excerpts from rent increase cases for the August 2026 and February 2027 periods. Cases for the February 2027 period reflect leases that have been executed or agreed upon. Certain examples include spaces that experienced downtime associated with tenant turnover. Past performance is not indicative of future results, and there can be no assurance that similar rental growth will be achieved in future periods.
2. "Rent Growth" is calculated based on warehouse rents for multi-tenant properties and rents for all leased areas for BTS properties. For leases subject to mid-term rent revisions, such as CPI-linked adjustments or step-up provisions, the latest revised rent level is used instead of the initial rent level.

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 year[2], 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 years[3] remaining lease term enabling near-term capture of market rent growth

Please refer to page 63 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.

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**	5-story (4 levels) / 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 coverage[2] extends to Hyogo, Shikoku and Fukuoka, further positioning the asset as a logistics relay hub

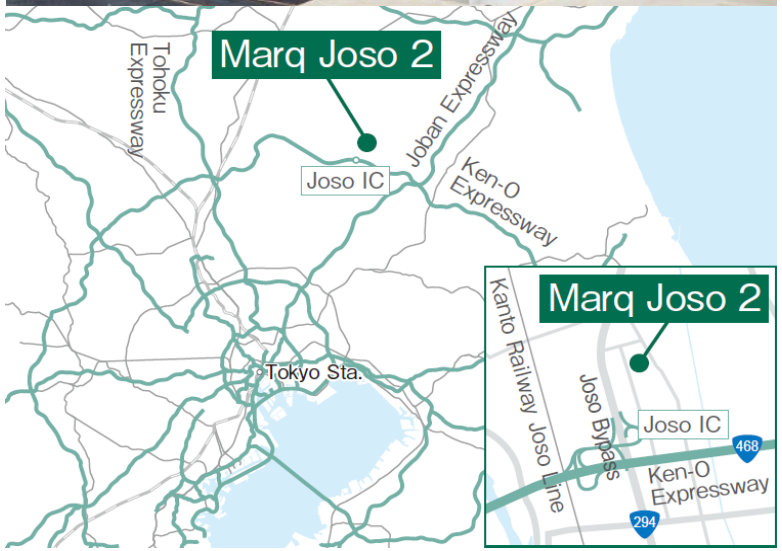
Upside from strong local market fundamentals and near-term CPI-linked rent growth

- Limited new supply and approximately 0% local market vacancy[3] 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 63 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.

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 Tohoku[2]
- 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

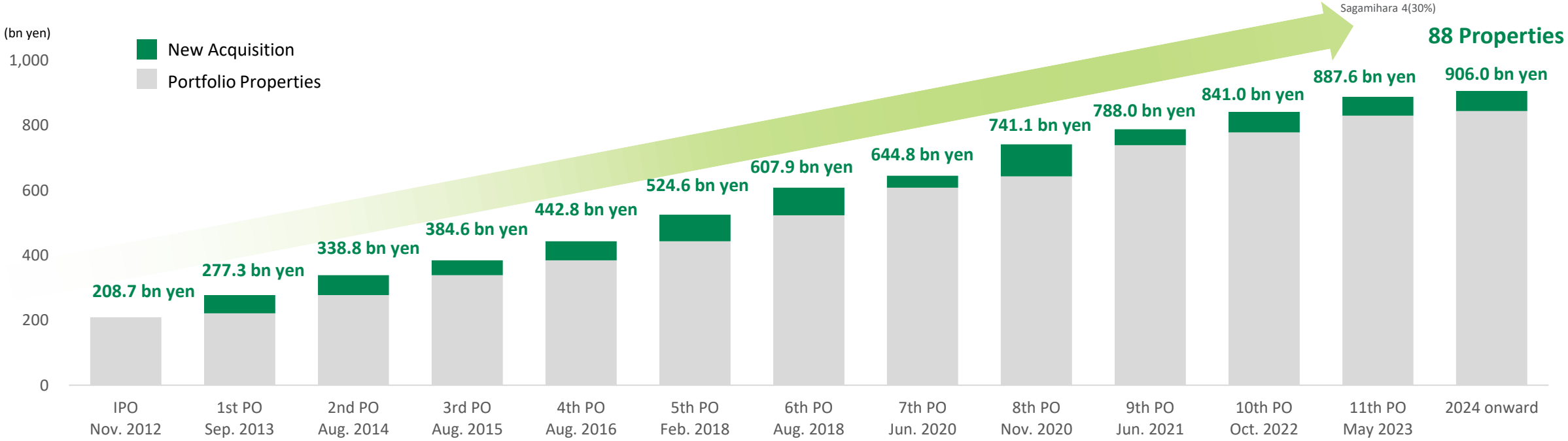
- A BTS facility for a large domestic chilled logistics operator, equipped to handle a wide range of products across frozen, chilled and ambient temperature zones
- Supported by a long-term lease structure, with a remaining lease term of approximately 15.7 years[3]
- Tenant-installed automated racking systems and material handling equipment, promoting tenant retention[4]

Please refer to page 63 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.

External Growth Track Record

Expansion of unitholder value through continuous external growth since IPO

IPO	2013	2014	2015	2016	2018		2020		2021	2022	2023	2024~2026
Properties acquired at IPO	Properties acquired at 1st PO	Properties acquired at 2nd PO	Properties acquired at 3rd PO	Properties acquired at 4th PO	Properties acquired at 5th PO	Properties acquired at 6th PO	Properties acquired at 7th PO	Properties acquired at 8th PO	Properties acquired at 9th PO	Properties acquired at 10th PO	Properties acquired at 11th PO	Assets acquired with cash, etc.
30 properties	9 properties	11 properties	6 properties	5 properties	6 properties	8 properties	4 properties	7 properties	4 properties	6 properties	4 properties	6 properties
208.7bn yen	56.0bn yen	61.5bn yen	45.2bn yen	58.2bn yen	82.0bn yen	84.8bn yen	38.4bn yen	98.2bn yen	49.3bn yen	62.9bn yen	58.2bn yen	61.9bn yen
Marq Tokyo	Marq Urayasu 3	Marq Tokyo 2	Marq Shinkiba	Marq Atsugi 2	Marq Maishima 1	Marq Osaka	Marq Funabashi 4	Marq Yokohama	Marq Zama (70%)	Marq Kitamoto	ALFALINK Sagamihara 4(30%)	Marq Rittokonan



1. Amounts are based on acquisition prices. "Portfolio Properties" reflects property acquisitions, dispositions and other portfolio changes through each point in time and therefore does not form a continuous series with the acquisition amounts shown above. The latest figures as of the end of August 2026 are 88 properties and 906.0 bn yen.
2. There can be no assurance that the historical growth plan will be repeated in the future. Actual growth plan will depend on market conditions at the time and may be affected by conditions that are outside the control of the manager.

GLP J-REIT

ESG “Topics”

Obtained Environmental Certification by Number of Properties

- Environmental certification ratio rose to 94.8%[1] of gross floor space

LEED	CASBEE	BELS	ZEB	DBJ Green Building Certification
3	46	33	22	8

Achieving High External Evaluations

- GLP J-REIT received a **“5 Stars” GRESB Rating for the seventh consecutive year**, the highest score in the GRESB five-level rating system based on the GRESB Overall Score and its quintile position relative to global participants
- GLP J-REIT achieved **an A- (Leadership level) rating** in CDP's "Climate Change" category in 2025

Participation In Various Initiatives

- In March 2024, the Science Based Targets initiative (SBTi) validated GLP J-REIT's target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by FY 2030, compared to FY2021

Community Contributions Through Disaster Cooperation Agreements

- In October 2025, GLP J-REIT signed disaster cooperation agreements with local governments and tenant companies for Marq Maishima 1 and Marq Okinawa Urasoe
- These properties will serve as regional disaster-prevention hubs, providing relief goods storage and temporary evacuation sites in the event of a disaster

Marq Maishima 1
Agreement counterparties:
- Nishiyodogawa Ward Osaka City
- ASKUL Corporation

Marq Okinawa Urasoe
Agreement counterparties:
- Urasoe City Okinawa Prefecture
- ANSHIN CO., LTD.

Description of ESG Integration is not a guarantee that impact will occur in every instance and will vary by the nature of an investment. The performance ratings referenced herein pertain solely to the specific asset(s) and may not reflect the experience of any individual client. They should not be considered indicative of overall historical performance or predictive of future results.

1. “Environmental certification ratio” is as of the end of August 2026. Certification counts are non-exclusive, as a property may hold more than one certification.
   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.

ESG Initiatives “Environment”

The Use Of Renewable Energy

- We are aiming 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

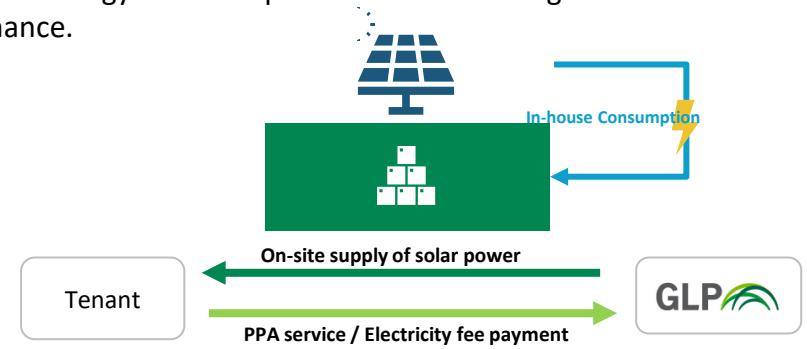
NUMBER OF FACILITIES WITH SOLAR POWER EQUIPMENT **29**

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

(2025)

Installation of Solar Power in Collaboration with Tenant Companies

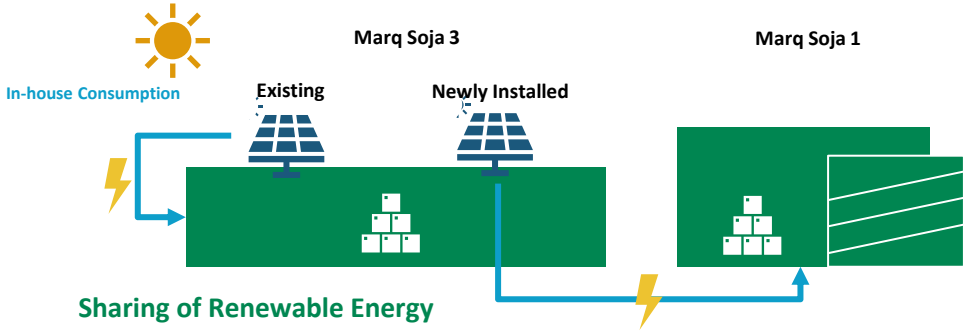
- GLP Japan installs solar power generation facilities where feasible and promotes initiatives to supply renewable energy within properties. Tenant companies can use renewable energy at stable prices without bearing the burden of initial investment or maintenance.



Solar Power Service Scheme at Marq Okinawa Urasoe

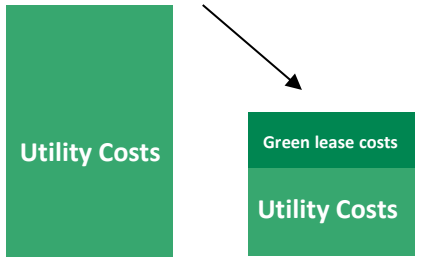
Sharing of Renewable Energy Between Facilities

- 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 (i.e., green leases) to promote the reduction of energy and water use, and the acquisition of green building certifications



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

■ Enhanced On-site Greenery

■ Creating Habitats for Wildlife

Improving The Safety And Comfort Of Tenant Companies

■ Cafeteria

■ Coworking space

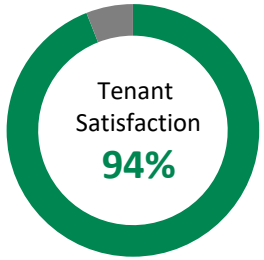
■ Disaster prevention center

■ Seismic isolator

Sustained High Satisfaction Among Tenant Companies

■ A satisfaction survey was conducted for all tenant companies using an external research organization.

■ In fiscal year 2025, a high satisfaction level of 94% was maintained with respect to customer support.



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 sponsor group’s interests with those 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 holdings association: In May 2020, we established an investment unit holdings association for officers and employees of GLP Japan Advisors Inc. and GLP Japan Inc., with the aim of further strengthening alignment with unitholders.

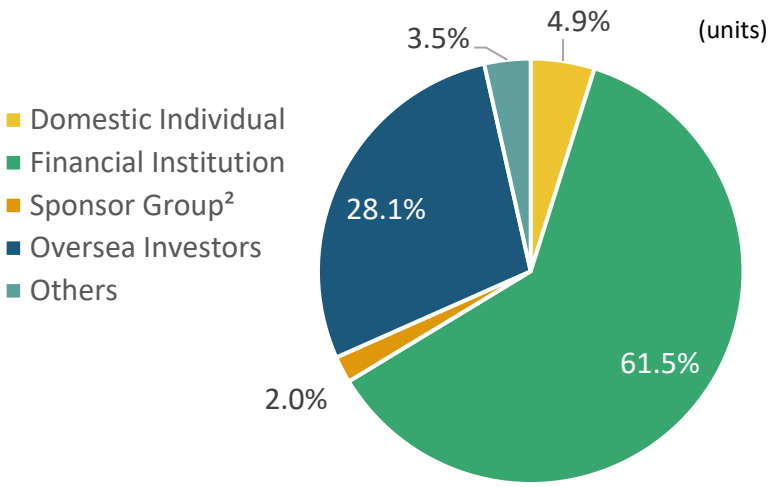
■ Introduction of a strict governance system for related party transactions: If GLP J-REIT conducts a related party transaction, it must obtain approval from independent external members of the Investment Committee and Compliance Committee, and appointments of such external officers must be approved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

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

Unitholder Composition

Unitholder Composition[1]



Total number of issued units
4,753,584units

Major Unitholders[3]

(As of Aug. 31, 2026)

Name of Unitholder	Units	Ratio(%)
Custody Bank of Japan, Ltd. (Trust)	1,152,000	24.2%
Master Trust Bank of Japan (Trust)	795,135	16.7%
Nomura Trust Bank (Investment)	256,157	5.3%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	100,906	2.1%
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT*	96,335	2.0%
STATE STREET BANK AND TRUST COMPANY 505001	93,890	1.9%
THE BANK OF NEW YORK MELLON 140044	69,197	1.4%
JP MORGAN CHASE BANK 385781	68,748	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	58,813	1.2%
UEDA YAGI TANSHI CO., LTD.	57,355	1.2%
Total	**2,748,536**	**57.8%**

Ares Management Corporation holds a 2% stake through MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT.

Number of Unitholders by Investor Type

(Unit：People)	11th Period	12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period	23rd Period	24th Period	25th Period	26th Period	27th Period	28th Period	29th Period
Financial Institutions	152	149	172	182	187	184	185	197	223	220	216	222	209	226	222	220	220	225	219
Domestic Companies	244	241	306	332	316	280	288	338	346	331	332	367	464	436	407	419	462	467	475
Foreign Companies/ Individuals	248	287	287	290	326	318	521	583	612	590	585	599	597	618	423	416	465	474	490
Individuals, Etc.	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	24,819	25,026
Total	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	25,985	26,210

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

GLP
GLP J-REIT

Portfolio Overview 1

(As of Aug. 31, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy [1]	No. of tenants
Tokyo-01	Marq Tokyo	22,700	2.5%	56,757	56,757	100.0%	2
Tokyo-02	Marq Higashi-Ogishima	4,980	0.5%	34,582	34,582	100.0%	1
Tokyo-03	Marq Akishima	7,555	0.8%	27,356	27,356	100.0%	3
Tokyo-04	Marq Tomisato	4,990	0.6%	27,042	27,042	100.0%	1
Tokyo-05	Marq Narashino 2 (Land)	8,340	0.9%	–	–	–	–
Tokyo-07	Marq Kazo	11,500	1.3%	76,532	76,532	100.0%	1
Tokyo-09	Marq Sugito 2	19,000	2.1%	101,272	100,345	99.1%	6
Tokyo-10	Marq Iwatsuki	6,940	0.8%	31,839	31,839	100.0%	1
Tokyo-12	Marq Koshigaya 2	9,780	1.1%	43,503	43,503	100.0%	2
Tokyo-13	Marq Misato 2	14,868	1.6%	57,556	57,556	100.0%	3
Tokyo-14	Marq Tatsumi	4,960	0.5%	12,925	12,925	100.0%	1
Tokyo-15	Marq Hamura	7,660	0.8%	40,277	40,277	100.0%	1
Tokyo-16	Marq Funabashi 3	3,050	0.3%	18,281	18,281	100.0%	1
Tokyo-17	Marq Sodegaura	6,150	0.7%	45,582	45,582	100.0%	1
Tokyo-18	Marq Urayasu 3	18,760	2.1%	64,198	64,198	100.0%	2
Tokyo-19	Marq Tatsumi 2a	6,694	0.7%	17,108	17,108	100.0%	1
Tokyo-21	Marq Tokyo 2	36,373	4.0%	79,073	74,444	94.1%	7
Tokyo-23	Marq Shinkiba	11,540	1.3%	18,341	18,341	100.0%	1
Tokyo-24	Marq Narashino	5,320	0.6%	23,548	23,548	100.0%	3
Tokyo-26	Marq Sugito	8,481	0.9%	58,832	58,832	100.0%	1
Tokyo-27	Marq Matsudo	2,356	0.3%	14,904	14,904	100.0%	1
Tokyo-28	Marq-MFLP Ichikawa Shiohama[2]	15,500	1.7%	50,813	50,813	100.0%	5
Tokyo-29	Marq Atsugi 2	21,100	2.3%	74,176	74,176	100.0%	2
Tokyo-30	Marq Yoshimi	11,200	1.2%	62,362	62,362	100.0%	1
Tokyo-31	Marq Noda-Yoshiharu	4,496	0.5%	26,631	26,631	100.0%	1
Tokyo-32	Marq Urayasu	7,440	0.8%	25,839	25,839	100.0%	1
Tokyo-33	Marq Funabashi 2	7,789	0.9%	34,699	34,349	99.0%	1
Tokyo-34	Marq Misato	16,939	1.9%	46,892	46,892	100.0%	1
Tokyo-35	Marq Shinsuna	18,300	2.0%	44,355	44,355	100.0%	5
Tokyo-36	Marq Shonan	5,870	0.6%	23,832	23,832	100.0%	1
Tokyo-37	Marq Yokohama	40,420	4.5%	95,312	95,312	100.0%	6

Please refer to page 63 for notes on this page.

Portfolio Overview 2

(As of Aug. 31, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy [1]	No. of tenants
Tokyo-39	Marq Funabashi 4	7,710	0.9%	31,576	31,576	100.0%	1
Tokyo-40	Marq Higashi-Ogishima 2	2,365	0.3%	11,362	11,362	100.0%	1
Tokyo-41	Marq Sayama Hidaka 2	21,630	2.4%	77,855	77,855	100.0%	1
Tokyo-42	Marq Higashi-Ogishima 3	6,320	0.7%	29,787	29,787	100.0%	1
Tokyo-43	Marq Urayasu 2	16,885	1.9%	47,192	47,192	100.0%	1
Tokyo-45	Marq Yachiyo 2	13,039	1.4%	54,240	54,240	100.0%	1
Tokyo-46	Marq Zama	43,113	4.8%	114,147	114,030	99.9%	18
Tokyo-47	Marq Niiza	7,191	0.8%	30,017	30,017	100.0%	1
Tokyo-48	Marq Sayama Hidaka 1	10,300	1.1%	39,579	39,579	100.0%	1
Tokyo-49	Marq Joso	16,350	1.8%	58,606	58,606	100.0%	1
Tokyo-50	Marq Kitamoto	15,649	1.7%	48,931	41,510	84.8%	3
Tokyo-51	ALFALINK Sagamihara 4[3]	19,350	2.1%	41,864	41,864	100.0%	1
Tokyo-52	Marq Kazo 2	7,700	0.8%	32,436	32,436	100.0%	1
Tokyo-53	Marq Minamiashigara	2,000	0.2%	13,787	13,787	100.0%	1
Tokyo-54	Marq Joso 2	12,029	1.3%	35,305	35,305	100.0%	1
Osaka-01	Marq Hirakata	4,750	0.5%	29,829	29,829	100.0%	1
Osaka-02	Marq Hirakata 2	7,940	0.9%	43,283	43,283	100.0%	1
Osaka-03	Marq Maishima 2[4]	3,283	0.4%	–	–	–	–
Osaka-04	Marq Tsumori	1,990	0.2%	16,080	16,080	100.0%	1
Osaka-05	Marq Rokko	5,160	0.6%	39,339	39,339	100.0%	1
Osaka-06	Marq Amagasaki	24,963	2.8%	110,228	110,228	100.0%	7
Osaka-07	Marq Amagasaki 2	2,040	0.2%	12,315	12,315	100.0%	1
Osaka-09	Marq Sakai	2,000	0.2%	10,372	10,372	100.0%	1
Osaka-10	Marq Rokko 2	3,430	0.4%	20,407	20,407	100.0%	1
Osaka-11	Marq Kadoma	2,430	0.3%	12,211	12,211	100.0%	1
Osaka-14	Marq Kobe-Nishi	7,150	0.8%	35,417	35,417	100.0%	1
Osaka-15	Marq Fukaehama	4,798	0.5%	19,386	19,386	100.0%	1
Osaka-16	Marq Maishima 1	19,390	2.1%	72,948	72,948	100.0%	1
Osaka-17	Marq Osaka	36,000	4.0%	128,520	128,520	100.0%	12
Osaka-18	Marq Settsu	7,300	0.8%	38,997	38,997	100.0%	1
Osaka-19	Marq Nishinomiya	2,750	0.3%	19,766	19,766	100.0%	1

Please refer to page 63 for notes on this page.

Portfolio Overview 3

(As of Aug. 31, 2026)

Property number	Property name	Acquisition Price (mm yen)	Investment ratio	Leasable area (sqm)	Leased area (sqm)	Occupancy [1]	No. of tenants
Osaka-20	Marq Shiga	4,550	0.5%	29,848	29,848	100.0%	1
Osaka-21	Marq Neyagawa	8,100	0.9%	26,938	26,938	100.0%	1
Osaka-22	Marq Rokko 3	7,981	0.9%	31,239	10,669	34.2%	1
Osaka-23	Marq Rokko 4	2,175	0.2%	12,478	12,478	100.0%	1
Osaka-24	Marq Amagasaki 3	6,665	0.7%	17,220	17,220	100.0%	1
Osaka-25	Marq Yasu	5,820	0.6%	20,350	20,350	100.0%	1
Osaka-26	Marq Rittokonan	11,500	1.3%	40,590	40,590	100.0%	3
Osaka-27	ALFALINK Ibaraki 2	15,583	1.7%	38,101	38,101	100.0%	1
Others-02	Marq Tomiya	3,102	0.3%	20,466	20,466	100.0%	1
Others-06	Marq Hayashima	1,190	0.1%	13,527	13,527	100.0%	1
Others-07	Marq Hayashima 2	2,460	0.3%	14,447	14,447	100.0%	1
Others-08	Marq Kiyama	5,278	0.6%	23,455	23,455	100.0%	1
Others-10	Marq Sendai	5,620	0.6%	37,256	37,256	100.0%	1
Others-12	Marq Kuwana	3,650	0.4%	20,402	20,402	100.0%	1
Others-14	Marq Komaki	10,748	1.2%	52,709	52,709	100.0%	1
Others-15	Marq Ogimachi	1,460	0.2%	13,155	13,155	100.0%	1
Others-16	Marq Hiroshima	3,740	0.4%	21,003	21,003	100.0%	2
Others-19	Marq Tosu 1	9,898	1.1%	74,860	74,860	100.0%	1
Others-20	Marq Tomiya 4	5,940	0.7%	32,562	32,562	100.0%	1
Others-21	Marq Soja 1	12,800	1.4%	62,995	62,995	100.0%	8
Others-22	Marq Soja 2	12,700	1.4%	63,163	63,163	100.0%	7
Others-24	Marq Suzuka	5,030	0.6%	33,101	33,101	100.0%	1
Others-25	Marq Soja 3	6,980	0.8%	31,425	31,425	100.0%	4
Others-26	Marq Fukuoka Kasuya	14,000	1.5%	41,338	41,338	100.0%	1
Others-27	Marq Okinawa Urasoe	17,900	2.0%	57,700	57,700	100.0%	1
Others-28	Marq Hiroshima 2	13,110	1.4%	45,116	45,116	100.0%	2
	Total (88 Properties)	906,042	100.0%	3,485,681	3,451,666	99.0%	176

Please refer to page 63 for notes on this page.

Appraisal Value 1

(As of Aug. 31, 2026)

Property number	Property name	Aug 2026 FISCAL PERIOD						Feb 2026 FISCAL PERIOD	
		Appraisal value[2] (mm yen)	Change from Previous Period	CR[1]	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value[2] (mm yen)	CR
Tokyo-01	Marq Tokyo	35,000	0	3.2%	0.0	21,088	13,911	35,000	3.2%
Tokyo-02	Marq Higashi-Ogishima	8,780	▲20	3.6%	0.0	4,664	4,115	8,800	3.6%
Tokyo-03	Marq Akishima	11,300	0	3.6%	0.0	7,022	4,277	11,300	3.6%
Tokyo-04	Marq Tomisato	7,180	0	4.0%	0.0	4,141	3,038	7,180	4.0%
Tokyo-05	Marq Narashino 2 (Land)	9,020	▲470	–	–	8,360	659	9,490	–
Tokyo-07	Marq Kazo	19,200	2,600	3.9%	0.0	10,256	8,943	16,600	3.9%
Tokyo-09	Marq Sugito 2	29,300	400	3.5%	0.0	16,233	13,066	28,900	3.5%
Tokyo-10	Marq Iwatsuki	12,100	1,000	3.6%	0.0	6,108	5,991	11,100	3.6%
Tokyo-12	Marq Koshigaya 2	16,800	100	3.5%	0.0	8,826	7,973	16,700	3.5%
Tokyo-13	Marq Misato 2	24,700	▲100	3.5%	0.0	13,337	11,362	24,800	3.5%
Tokyo-14	Marq Tatsumi	7,050	▲170	3.2%	0.0	4,741	2,308	7,220	3.2%
Tokyo-15	Marq Hamura	12,600	0	3.6%	0.0	6,844	5,755	12,600	3.6%
Tokyo-16	Marq Funabashi 3	5,200	▲50	3.6%	0.0	2,813	2,386	5,250	3.6%
Tokyo-17	Marq Sodegaura	9,560	▲40	4.3%	0.0	5,199	4,360	9,600	4.3%
Tokyo-18	Marq Urayasu 3	26,400	▲200	3.2%	0.0	16,901	9,498	26,600	3.2%
Tokyo-19	Marq Tatsumi 2a	9,200	▲210	3.2%	0.0	6,510	2,689	9,410	3.2%
Tokyo-21	Marq Tokyo 2	60,000	1,200	3.1%	0.0	33,350	26,649	58,800	3.1%
Tokyo-23	Marq Shinkiba	16,000	0	3.3%	0.0	11,510	4,489	16,000	3.3%
Tokyo-24	Marq Narashino	6,950	330	3.9%	0.0	5,262	1,687	6,620	3.9%
Tokyo-26	Marq Sugito	12,700	0	3.7%	0.0	8,021	4,678	12,700	3.7%
Tokyo-27	Marq Matsudo	4,070	270	3.8%	0.0	2,491	1,578	3,800	3.8%
Tokyo-28	Marq-MFLP Ichikawa Shiohama[3]	21,350	450	3.4%	0.0	14,469	6,880	20,900	3.4%
Tokyo-29	Marq Atsugi 2	29,400	0	3.2%	0.0	18,973	10,426	29,400	3.2%

1. "CR" indicates the capitalization rate under the direct capitalization method.

Please refer to page 63 for notes on this page.

Appraisal Value 2

(As of Aug. 31, 2026)

Property number	Property name	Aug 2026 FISCAL PERIOD						Feb 2026 FISCAL PERIOD	
		Appraisal value[2] (mm yen)	Change from Previous Period	CR[1]	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value[2] (mm yen)	CR
Tokyo-30	Marq Yoshimi	14,300	100	3.7%	0.0	9,862	4,437	14,200	3.7%
Tokyo-31	Marq Noda-Yoshiharu	7,040	30	3.7%	0.0	4,073	2,966	7,010	3.7%
Tokyo-32	Marq Urayasu	8,970	▲50	3.4%	0.0	7,242	1,727	9,020	3.4%
Tokyo-33	Marq Funabashi 2	8,700	▲90	3.6%	0.0	7,500	1,199	8,790	3.6%
Tokyo-34	Marq Misato	19,800	▲400	3.5%	0.0	16,269	3,530	20,200	3.5%
Tokyo-35	Marq Shinsuna	23,500	300	3.3%	0.0	18,088	5,411	23,200	3.3%
Tokyo-36	Marq Shonan	7,290	10	3.9%	0.0	5,681	1,608	7,280	3.9%
Tokyo-37	Marq Yokohama	46,900	600	3.3%	0.0	40,296	6,603	46,300	3.3%
Tokyo-39	Marq Funabashi 4	9,280	90	3.7%	0.0	7,882	1,397	9,190	3.7%
Tokyo-40	Marq Higashi-Ogishima 2	2,570	▲70	3.6%	0.0	2,569	0	2,640	3.6%
Tokyo-41	Marq Sayama Hidaka 2	24,000	500	3.6%	0.0	20,655	3,344	23,500	3.6%
Tokyo-42	Marq Higashi-Ogishima 3	8,150	20	3.6%	0.0	6,496	1,653	8,130	3.6%
Tokyo-43	Marq Urayasu 2	19,300	100	3.5%	0.0	16,363	2,936	19,200	3.5%
Tokyo-45	Marq Yachiyo 2	15,100	0	3.8%	0.0	12,277	2,822	15,100	3.8%
Tokyo-46	Marq Zama	49,100	600	3.5%	0.0	42,345	6,754	48,500	3.5%
Tokyo-47	Marq Niiza	8,980	10	3.8%	0.0	6,845	2,134	8,970	3.8%
Tokyo-48	Marq Sayama Hidaka 1	12,700	100	3.6%	0.0	9,899	2,800	12,600	3.6%
Tokyo-49	Marq Joso	16,500	▲100	3.8%	0.0	15,777	722	16,600	3.8%
Tokyo-50	Marq Kitamoto	15,900	100	3.5%	0.0	15,271	628	15,800	3.5%
Tokyo-51	ALFALINK Sagamihara 4[4]	20,800	200	3.2%	0.0	19,194	1,605	20,600	3.2%
Tokyo-52	Marq Kazo 2	9,190	90	3.9%	0.0	5,803	3,386	9,100	3.9%
Tokyo-53	Marq Minamiashigara	2,320	–	4.2%	–	2,027	292	–	–
Tokyo-54	Marq Joso 2	12,600	–	3.7%	–	12,106	493	–	–

1. "CR" indicates the capitalization rate under the direct capitalization method.

Please refer to page 63 for notes on this page.

Appraisal Value 3

(As of Aug. 31, 2026)

Property number	Property name	Aug 2026 FISCAL PERIOD						Feb 2026 FISCAL PERIOD	
		Appraisal value[2] (mm yen)	Change from Previous Period	CR[1]	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value[2] (mm yen)	CR
Osaka-01	Marq Hirakata	8,170	140	4.3%	0.0	4,463	3,706	8,030	4.3%
Osaka-02	Marq Hirakata 2	14,500	200	3.9%	0.0	7,420	7,079	14,300	3.9%
Osaka-03	Marq Maishima 2[5]	5,030	▲190	–	–	3,298	1,731	5,220	–
Osaka-04	Marq Tsumori	3,570	100	4.6%	0.1	2,097	1,472	3,470	4.5%
Osaka-05	Marq Rokko	7,790	180	4.3%	0.0	4,763	3,026	7,610	4.3%
Osaka-06	Marq Amagasaki	41,500	3,700	3.6%	0.0	21,545	19,954	37,800	3.6%
Osaka-07	Marq Amagasaki 2	3,230	50	4.4%	▲0.1	1,943	1,286	3,180	4.5%
Osaka-09	Marq Sakai	2,920	320	4.3%	0.0	1,689	1,230	2,600	4.3%
Osaka-10	Marq Rokko 2	5,070	▲10	4.1%	0.0	2,881	2,188	5,080	4.1%
Osaka-11	Marq Kadoma	4,140	0	4.0%	0.0	2,364	1,775	4,140	4.0%
Osaka-14	Marq Kobe-Nishi	9,480	180	4.2%	0.0	5,894	3,585	9,300	4.2%
Osaka-15	Marq Fukaehama	5,900	10	4.2%	0.0	4,174	1,725	5,890	4.2%
Osaka-16	Marq Maishima 1	24,300	▲100	3.7%	0.0	17,525	6,774	24,400	3.7%
Osaka-17	Marq Osaka	45,000	▲200	3.4%	0.0	34,055	10,944	45,200	3.4%
Osaka-18	Marq Settsu	7,950	▲20	4.5%	0.0	7,321	628	7,970	4.5%
Osaka-19	Marq Nishinomiya	3,080	▲40	4.5%	0.0	2,736	343	3,120	4.5%
Osaka-20	Marq Shiga	4,870	▲20	4.5%	0.0	4,445	424	4,890	4.5%
Osaka-21	Marq Neyagawa	9,370	▲80	3.6%	0.0	7,438	1,931	9,450	3.6%
Osaka-22	Marq Rokko 3	10,200	▲100	3.6%	0.0	7,544	2,655	10,300	3.6%
Osaka-23	Marq Rokko 4	3,190	▲70	3.9%	0.0	2,448	741	3,260	3.9%
Osaka-24	Marq Amagasaki 3	7,410	▲40	3.5%	0.0	6,523	886	7,450	3.5%
Osaka-25	Marq Yasu	6,110	50	4.0%	0.0	5,613	496	6,060	4.0%
Osaka-26	Marq Rittokonan	12,900	▲100	3.8%	0.0	10,910	1,989	13,000	3.8%
Osaka-27	ALFALINK Ibaraki 2	17,700	–	3.6%	–	15,688	2,011	–	–
Others-02	Marq Tomiya	4,220	▲40	4.5%	0.0	2,630	1,589	4,260	4.5%
Others-06	Marq Hayashima	2,120	40	4.8%	0.0	1,175	944	2,080	4.8%

1. "CR" indicates the capitalization rate under the direct capitalization method.

Please refer to page 63 for notes on this page.

Appraisal Value 4

(As of Aug. 31, 2026)

Property number	Property name	Aug 2026 FISCAL PERIOD						Feb 2026 FISCAL PERIOD	
		Appraisal value[2] (mm yen)	Change from Previous Period	CR[1]	Change from Previous Period	Book value (mm yen)	Unrealized Gain (mm yen)	Appraisal value[2] (mm yen)	CR
Others-07	Marq Hayashima 2	3,580	80	4.3%	▲0.1	1,889	1,690	3,500	4.4%
Others-08	Marq Kiyama	6,610	▲120	4.3%	0.0	3,931	2,678	6,730	4.3%
Others-10	Marq Sendai	8,280	30	4.3%	0.0	4,885	3,394	8,250	4.3%
Others-12	Marq Kuwana	4,670	20	4.8%	0.0	2,978	1,691	4,650	4.8%
Others-14	Marq Komaki	15,600	▲200	3.8%	0.0	9,417	6,182	15,800	3.8%
Others-15	Marq Ogimachi	1,680	▲90	5.7%	0.0	1,270	409	1,770	5.7%
Others-16	Marq Hiroshima	5,610	90	4.5%	▲0.1	3,341	2,268	5,520	4.6%
Others-19	Marq Tosu 1	13,600	0	4.2%	0.0	8,173	5,426	13,600	4.2%
Others-20	Marq Tomiya 4	6,990	▲40	4.5%	0.0	5,277	1,712	7,030	4.5%
Others-21	Marq Soja 1	14,300	100	4.4%	0.0	11,535	2,764	14,200	4.4%
Others-22	Marq Soja 2	14,000	100	4.4%	0.0	11,401	2,598	13,900	4.4%
Others-24	Marq Suzuka	6,300	40	4.3%	0.0	4,861	1,438	6,260	4.3%
Others-25	Marq Soja 3	8,160	0	4.4%	0.0	6,846	1,313	8,160	4.4%
Others-26	Marq Fukuoka Kasuya	14,400	100	3.7%	0.0	13,689	710	14,300	3.7%
Others-27	Marq Okinawa Urasoe	19,800	0	4.4%	0.0	17,497	2,302	19,800	4.4%
Others-28	Marq Hiroshima 2	14,200	–	4.1%	–	13,208	991	–	–
Total (88 Properties)		1,184,350	–	3.6%	–	850,457	333,892	1,126,230	3.6%

1. "CR" indicates the capitalization rate under the direct capitalization method.

Please refer to page 63 for notes on this page.

Note

P4

1. “Stabilized DPU” represents the per-unit distribution on a normalized basis, excluding temporary factors such as gains on property sales.
2. “OPD (Optimal Payable Distribution)“ refers to distributions paid by the investment corporation to investors that are funded by sources other than period profit.
3. “Vacancy rates” are based on a CBRE survey as of the end of June 2026.
4. “Rent Gap” Prepared by the Asset Manager based on the “Warehouse & Logistics Real Estate Market Report (June 2026 edition)” published by CRE, Inc. The Greater Tokyo area comprises Tokyo, Saitama, Kanagawa, Ibaraki, and Chiba prefectures. The Greater Osaka area primarily covers Osaka, Hyogo, and Kyoto prefectures. Properties located outside these areas are excluded from the rent gap calculations.
5. “Over 60%” represents the proportion of leased area subject to lease renewals in the fiscal period ending February 2027 for which contract terms had been secured as of September 30, 2026.
6. “4 properties” refer to Marq Minamiashigara, which was acquired on March 31, 2026, and Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2, which were acquired on August 3, 2026.
7. The implied cap rate was approx. 4.2% as of March 31, 2026 and approx. 4.0% as of August 3, 2026, compared with an NOI yield of 6.2% for Marq Minamiashigara acquired on March 31, 2026 and an average NOI yield of 4.2% for the three properties acquired on August 3, 2026.
8. “Above book value” is calculated using the aggregate disposition price-to-book value ratio of GLP Tokai, disposed of in August 2026, and Marq Tomisato, for which a PSA has been executed with the disposition scheduled for February 2027.

P6

1. “Initial Forecast” represents the forecast announced on October 14, 2025.
2. “Stabilized DPU” represents the per-unit distribution on a normalized basis, excluding temporary factors such as gains on property sales.
3. Forecast DPU includes gains on dispositions. The Feb. 2027 period forecast includes the gain on the disposition of Marq Tomisato announced on July 8th. For periods in which dispositions have not yet been determined, hypothetical disposition gains are estimated based on the portfolio’s unrealized gain ratio, assuming dispositions of approximately 10 bn yen per period. Acquisitions that have not been announced are not reflected. Actual results may differ materially.
4. “Occupancy Rate” is calculated by rounding the average of operational rates at the end of each month.
5. Hypothetical gain is calculated assuming the disposition of 10 billion yen of assets at the portfolio-wide embedded gain ratio of 39.3% as of Aug. 31, 2026. No specific transaction has been identified and actual gains may differ.

P7

1. “Investing and Capital Management” represents the sum of (i) a portion of the acquisition-related impact presented on page 39 (+9) and (ii) the expected impact of the repurchase of investment units (+28) assumed in the forecast announced in April 2026.
2. Represents the amount by which gains on dispositions per unit exceeded the amount assumed in the forecast announced in April 2026, mainly reflecting the disposition of GLP Tokai.
3. Figures in parentheses for the Aug. 2026 period results indicate the increase or decrease compared with the Aug. 2026 period forecast (announced in October 2025). For NOI, the rate of increase or decrease is shown, while for occupancy rate and LTV (Appraisal Value Basis), the change in terms of percentage points is shown.
4. “Occupancy Rate” is calculated by rounding the average of operational rates at the end of each month.
5. “LTV (Appraisal Value Basis)" represents the ratio of interest-bearing debt to the total appraised value of the properties held by GLP J-REIT. The LTV (Appraisal Value Basis) for the Aug. 2026 period forecast announced in October 2025 is calculated based on the total appraised value of the properties held as of the end of Aug. 2025 period, the forecast announced in April 2026 is calculated based on the total appraised value as of the end of Feb. 2026 period, and the results for the Aug. 2026 period are calculated based on the total appraised value as of the end of Aug. 2026 period.

P8

1. The Feb. 2027 period forecast includes the gain on the disposition of Marq Tomisato announced on July 8th.
2. “Investing and Capital Management” represents the net impact of asset acquisitions, asset dispositions and unit repurchases on Stabilized DPU, as shown in the Earnings Forecast Highlights on Slide 40. The figure is presented after deducting the incremental financing costs associated with debt raised to fund acquisitions.
3. The Aug. 2027 period forecast includes hypothetical disposition gains estimated based on the portfolio’s unrealized gain ratio, assuming dispositions of approximately 10 bn yen per period. GLP J-REIT will continue to seek upside by pursuing dispositions at higher prices; actual gains may differ materially.
4. Figures in parentheses for the Aug. 2027 period forecast indicate the increase or decrease compared with the Aug. 2026 period results. For NOI, the rate of increase or decrease is shown, while for occupancy rate and LTV (Appraisal Value Basis), the change in terms of percentage points is shown.
5. “Occupancy Rate” is calculated by rounding the average of operational rates at the end of each month.
6. “LTV (Appraisal Value Basis)” refers to the ratio of interest-bearing debt to the aggregate appraised value of the assets held by GLP J-REIT. The LTV (Appraisal Value Basis) for the fiscal periods ending February 2027 and August 2027 is calculated by deducting, from the aggregate appraised value of assets held as of the end of August 2026, the value attributable to assets assumed to be disposed of in the fiscal periods ending February 2027 and August 2027. Interest-bearing debt is assumed to remain unchanged.

P13

1. “Tokyo Area” covers logistics facilities with gross floor area of 5,000 sqm or more located in Tokyo, Chiba, Saitama, Kanagawa, and Ibaraki. “Osaka Area” covers logistics facilities located primarily in Osaka, Hyogo, and Kyoto.
2. “ Nationwide” data represents the aggregate of logistics facility data across the Tokyo Area, Osaka Area, Nagoya Area and Fukuoka Area. Covered properties include logistics facilities with gross floor area of 50,000 sqm or more in the Tokyo and Osaka Areas, and 30,000 sqm or more in the Nagoya and Fukuoka Areas.

Note

P14

2. Tokyo Area Logistics Rent Outlook is based on JLL Japan's "Logistics Market Data" (as of June 30, 2026) and illustrates historical and projected logistics rental levels in the Tokyo prime logistics market.
   "yen/tsubo" refers to rent per tsubo, a traditional Japanese unit of area measurement equal to approximately 3.3 square meters (35.6 square feet).
3. GLP J-REIT # of Properties and AUM Share are based on properties held as of August 31, 2026, excluding redevelopment assets, and represent the share of the number of properties and appraised value in each sub-market.
4. "Other logistics J-REITs' AUM Share" represents the share of appraised value by sub-market of properties held by the seven J-REITs specializing in logistics facilities, excluding GLP J-REIT (CRE Logistics REIT, Japan Logistics Fund, LaSalle LOGIPORT REIT, Mitsubishi Estate Logistics REIT, Mitsui Fudosan Logistics Park, Nippon Prologis REIT and SOSiLA Logistics REIT), as of September 30, 2026. Figures are rounded to one decimal place.
5. Market Rent Growth is based on CBRE's "Japan Logistics MarketView" (as of June 30, 2026) and represents the projected annual growth rate of logistics rents in each sub-market.

P16

1. "Annual rent revision opportunities" represents the ratio of leased area subject to rent revision each year, at lease expiry (renewal or re-leasing) or under CPI-linked clauses, to the total leased area of the portfolio. Ranges are approximate figures based on historical results and the lease maturity schedule as of the end of Aug. 2026.
2. "Rent growth rate" at renewal is calculated based on rent levels after CPI-linked revisions, where applicable, rather than initial contract rents. "Rent growth rate" for CPI-linked clauses reflects automatic CPI-linked adjustments only and excludes discretionary rent adjustments.
3. "Rental income growth rate" is an illustrative annual estimate calculated by multiplying (1) by (2) and does not represent a forecast.
4. The total range of 25–30% is not the simple sum of the component ranges. It reflects projected annual rent revision opportunities for the FY Feb. 2027 to FY Aug. 2029 periods, as presented on page 17.
5. The estimated contribution to Stabilized DPU represents an illustrative sensitivity assuming that operating costs, financing costs and other factors remain unchanged, and is not a forecast.

P17

1. "Effective WALE" refers to the average remaining lease term calculated based on effective as of the end of Aug. 2026, where, for leases with CPI-linked or step-up clauses (excluding clauses requiring negotiation), the scheduled rent revision date is deemed the lease maturity date.
   "Average of other logistics J-REITs" represents the simple average of the WALE disclosed in the earnings presentation materials for the most recent fiscal period of the seven J-REITs specializing in logistics facilities, excluding GLP J-REIT (CRE Logistics REIT, Japan Logistics Fund, LaSalle LOGIPORT REIT, Mitsubishi Estate Logistics REIT, Mitsui Fudosan Logistics Park, Nippon Prologis REIT and SOSiLA Logistics REIT) , as of September 30, 2026. Figures are rounded to one decimal place.
2. "Rent-Revision Opportunity Schedule" is based on lease agreements valid as of the end of Aug. 2026.
3. "CPI-Linked Ratio" include rent revisions under effective leases that contain CPI-linked clauses, as well as leases containing step-up or similar clauses. "Step-up or similar clauses" include provisions under which rents increase automatically regardless of other indices or vary automatically based on non-CPI benchmarks (e.g., economic conditions).

P18

1. "Rent Increase at Lease Maturity" is calculated based on the latest revised rent level, rather than the initial rent level, for leases subject to mid-term rent revisions such as CPI-linked adjustments or step-ups. For each period, the figure is calculated as the weighted average of rent increase rates for leases expiring in the relevant period, weighted by leased area. For the Feb. 2027 forecast, certain assumptions are applied to leases for which agreement with tenants has not yet been reached.
2. "Floor area" represents leased area under expiring leases that were renewed with the same tenant or re-leased to a new tenant without downtime. For forecasts, it also includes leases under agreement or negotiation.
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.
4. "Contract secured" represents the proportion of leased area under leases expiring in the Feb. 2027 period for which new contracts have been executed or agreed and are under contract procedures (including those pending tenant internal approval), rounded to one decimal place.
5. "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. For contracts where the CPI used for revision is not published, estimated values are used to calculate the average rent increase rate.

P19

1. Logistics cost breakdown is based on the FY2025 Logistics Cost Survey Report published by the Japan Institute of Logistics Systems.
2. Rent increase rates for other logistics J-REITs represent the simple average of the rates disclosed for each J-REIT's most recent reported fiscal period as of Sep. 30, 2026. The seven logistics-focused J-REITs included are CRE Logistics REIT, Japan Logistics Fund, LaSalle LOGIPORT REIT, Mitsubishi Estate Logistics REIT, Mitsui Fudosan Logistics Park, Nippon Prologis REIT and SOSiLA Logistics REIT. GLP J-REIT is excluded. Figures are rounded to one decimal place.
3. "Performance of Sponsor-Developed Properties" and the comparison with peer developers are based on internal data of the Asset Manager and the sponsor as of June 30, 2026. "Peer developers" refers to 12 major developers actively engaged in logistics real estate development in Japan, other than the sponsor, based on research by the sponsor.

Note

P20

1. “Rent Gap” is calculated by the Asset Manager based on the “Warehouse & Logistics Real Estate Market Report (June 2026 edition)” published by CRE, Inc. The Greater Tokyo area comprises Tokyo, Saitama, Kanagawa, Ibaraki and Chiba prefectures, while the Greater Osaka area primarily comprises Osaka, Hyogo and Kyoto prefectures. Properties located outside these areas are excluded from the rent gap calculations. “Vs. Market Rent” represents the difference between the applicable rent and the asking rent for the area in which each property is located.
2. “Rent Growth Rate” is calculated from the most recently revised rent level for leases subject to CPI-linked rent adjustments.
3. “Vs. Market Rent” is calculated based on the average asking rent per tsubo by area for large-scale warehouses, as set forth in the “Warehouse & Logistics Real Estate Market Report (June 2026 edition)” published by CRE, Inc.

P24

1. The ratio of units repurchased to total outstanding units is calculated based on the total number of units outstanding at the time of the first repurchase announcement.
2. Repurchase NAV multiple is calculated as the acquisition amount-weighted average NAV multiple based on repurchase prices under the three buyback programs.
3. Unit price performance reflects closing unit prices from Apr. 1, 2026 through Sep. 30, 2026. The 0.9x NAV multiple reference line is based on NAVPU as of the end of Feb. 2026 through Aug. 31, 2026 and on NAVPU as of the end of Aug. 2026 thereafter. The chart extends through Feb. 17, 2027 solely to show the acquisition period of the announced fourth repurchase program; no unit prices after Sep. 30, 2026 are presented.

P25

1. “Average NOI yield” is calculated for the three acquired assets 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.
2. “Discount to appraisal” is calculated on a combined basis for the three assets, using their aggregate appraised value and total acquisition price.

P26

1. “CPI-Linked Contract Ratio for Operating Pipeline Properties” represents the proportion of lease contracts containing CPI-linked clauses, excluding contracts with a remaining term of three years or less and limited to the warehouse portion, across all seven operating pipeline properties over which GLP J-REIT holds preferential negotiation rights. The ratio covers seven of the seven operating properties and excludes Marq Narashino 2, which is under development.
2. “Rental Growth Rate” represents the increase in rent versus the previous lease for tenant replacements, and versus the initial rent at lease commencement for lease revisions.
3. “NOI yield at acquisition” is calculated as the ratio of NOI (net operating income) based on the valuation under the direct capitalization method in the real estate appraisal report prepared by a real estate appraiser at the time of acquisition for each acquired property, to the acquisition price.

P27

1. Except for the land underlying Marq Narashino 2 and GLP J-REIT's existing 30% co-ownership interest in ALFALINK Sagamihara 4, none of the properties listed on this page are owned by GLP J-REIT as of the date of this presentation. GLP J-REIT holds preferential negotiation rights for the building of Marq Narashino 2 upon completion of the redevelopment and for the remaining 70% co-ownership interest in ALFALINK Sagamihara 4. ALFALINK Nagareyama 5&6 is counted as one property for purposes of the total of eight properties shown on this page. The properties have not been assessed for compliance with GLP J-REIT's investment criteria, and there is no guarantee that GLP J-REIT will decide to acquire, or be able to acquire, any of them.
2. “All seven completed properties have inflation-responsive contract terms” means that all lease contracts for the warehouse portion of the seven completed properties, excluding contracts with a remaining term of three years or less, contain inflation-responsive provisions. Marq Narashino 2, which is under redevelopment, is excluded.
3. “GFA” refers to gross floor area based on the registry description. For ALFALINK Sagamihara 4, in which GLP J-REIT holds a 30% co-ownership interest, the GFA shown represents the entire building.
4. Occupancy rates shown are as of Aug. 31, 2026.

P28

1. "Portfolio Overview" shows the number of properties, unrealized gains and the unrealized gains ratio as of the end of August 2026. "Unrealized gains" represents the difference between the appraisal value and the book value of the portfolio, and the "unrealized gains ratio" is calculated by dividing unrealized gains by the book value.
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 2026.
3. “Disposition Volume” represents the aggregate disposition price of GLP Tokai, disposed of in August 2026, and Marq Tomisato, for which a purchase and sale agreement (PSA) has been executed and the disposition is scheduled for February 2027.
4. “Realized & Expected Gains” represents the sum of the gain on sale realized from the disposition of GLP Tokai in August 2026 and the expected gain on sale of Marq Tomisato, scheduled to be disposed of in February 2027. The gains represent the difference between the aggregate disposition price of the two properties and their aggregate book value, after deducting disposition-related expenses. The expected gain is an estimate as of the date of this document and the actual amount may differ.
5. “Disposition Price” refers to the transaction price excluding disposition-related expenses, fixed asset taxes, city planning taxes, consumption taxes, and local consumption taxes.

Note

P31

1. This shows the maturity ladder following the refinancing scheduled for the end of October 2026.
2. "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.
3. Debt amounts are presented in bn yen and rounded to one decimal place. Due to rounding, the sum of the individual debt components may not equal total debt.
4. “All-in Cost” is calculated as the weighted average annualized rate of interest and loan-related fees for each borrowing or investment corporation bond outstanding as of Aug. 31, 2026, rounded to two decimal places.
5. “Average Debt 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 outstanding as of Aug. 31, 2026, rounded to one decimal place.

P33

1. “Recurring CAPEX” refers to capital expenditures required for the maintenance and management of properties.
2. The 30% and 40% continuous OPD ratios are calculated as percentages of total depreciation expense, not of distribution capacity after recurring CAPEX.
3. “Temporary OPD” refers to OPD made on a temporary basis in addition to continuous OPD, based on the distribution policy for the relevant fiscal period.

P35

1. "DPU (Distribution per Unit)" represents the cash distribution per investment unit for each year. DPU for each year represents the sum of the February and August periods of that year (e.g., 2026 is the sum of the February 2026 and August 2026 periods).
2. All figures represent the actual trailing 12-month distribution/dividend yield as of September 30, 2026, calculated on a consistent basis as gross cash distributions or dividends paid during the 12 months ended September 30, 2026, divided by the closing price or index level as of the same date. For 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, by dividing trailing 12-month distributions per unit by each 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.

P36

1. As of March 1, 2025, 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, 2026.
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. Includes Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and the Ares AI and Innovation / Venture Capital Groups.
6. Investment Fund counts are reflective of commingled funds as well as SMAs, co-invest vehicles, and other types of accounts.
7. Risk adjusted returns do not guarantee against loss of capital.
8. Reflective of the current underlying companies and properties within Secondaries Group active Credit, Private Equity, Real Estate and Infrastructure commingled funds.
9. As of June 30, 2026, $93.4 bn in AUM represents investments by insurance companies in various Ares’ funds, SMAs and co-investments versus one discrete insurance platform. The AUM for these investments is included across each of our investment strategies and presented within other businesses to demonstrate the scale of our aggregated insurance platform.

P37

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.

P38

1. As of March 1, 2025, our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager.
2. 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 America and Africa have been excluded from this analysis.
3. Based on Equity Gross Asset Value (GAV).
4. As of June 30, 2026.
5. As of June 30, 2026, there are 29 Global Systemically Important Banks according to the Financial Stability Board (FSB). As of June 30, 2026, Ares Management Corporation (NYSE: ARES) has an active borrowing or capital markets relationship with all 29 Global Systemically Important Banks.

Note

P42

1. "The Lease Maturity Ladder" and the "Rent-Revision Opportunity Schedule" are based on lease agreements valid as of Aug. 31, 2026. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.
2. “Portfolio Avg. Rent” is the weighted average of monthly rent, weighted by leased area, for properties with valid lease agreements as of Aug. 31, 2026. Figures are rounded down to the nearest whole yen.
3. “WALE” refers to the weighted average remaining lease term as of Aug. 31, 2026. “Effective WALE” refers to the weighted average remaining lease term calculated by deeming the scheduled rent revision date to be the lease maturity date for leases with CPI-linked or step-up clauses, excluding clauses requiring negotiation.
4. “CPI-Linked” includes leases with CPI-linked clauses as well as leases with step-up or similar clauses. The figures represent the portion of leased area subject to scheduled in-term rent revisions during the applicable periods and exclude clauses requiring negotiation.

P44

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.

P45

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.

P46

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 Manager, 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.

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. Marq-MFLP Ichikawa-Shiohama is a property under co-ownership, and GLP J-REIT holds a 50% beneficial interest in the real estate trust. The “Leasable area” and “Leased area” stated above represent GLP J-REIT’s 50% co-ownership interest in the whole-property amounts.
3. ALFALINK Sagamihara 4 is a property under co-ownership, and GLP J-REIT holds a 30% beneficial interest in the real estate trust. The “Leasable area” and “Leased area” stated above represent GLP J-REIT’s 30% co-ownership interest in the whole-property amounts.
4. The “Acquisition price" and “Investment Ratio" of “Marq Maishima 2" are only for the land in trust.

P55-58

2. "Appraisal value" represents the appraisal value or research price as set forth on the relevant review reports by real estate appraiser.
3. Marq-MFLP Ichikawa-Shiohama is a property under co-ownership, and GLP J-REIT holds a 50% beneficial interest in the real estate trust. The “Appraisal value at end of period” stated above represent GLP J-REIT’s 50% co-ownership interest in the whole-property amounts.
4. ALFALINK Sagamihara 4 is a property under co-ownership, and GLP J-REIT holds a 30% beneficial interest in the real estate trust. The “Appraisal value at end of period” stated above represent GLP J-REIT’s 30% co-ownership interest in the whole-property amounts.
5. "Appraisal value at end of period" of "Marq Maishima 2 " are only for the land in trust.

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