



Supplementary material regarding the press release announced on April 30, 2025

"Sale of Assets"

"Amendment of Forecasts Concerning Operating Status and
Distribution for the Fiscal Period Ending August 31, 2025"

GLP J-REIT (TSE.3281)




April 30, 2025

Announced asset sales exceeding target of 20 Bn yen per year

GLP J-REIT has decided on its largest-ever assets sale totaling 23.5 Bn yen, with an expected gain of approximately 5.1 Bn yen

Overview of assets sale

- Sell three assets at NOI Yield¹ of 3.7% and 6.4% above the appraisal value
- The gain on sale will be distributed to unitholders as distributions and the remaining amount will be retained as cash on hand to be used to enhance unitholders value such as share buyback

	Appearance	Building Age	Acquisition price	Book Value ²	Appraisal Value	Sale Price	Expected Sale Gain ³	Appraisal NOI	NOI Yield ¹	Planned Transfer Date
GLP Kawajima		8 years	12.15 Bn yen	11.67 Bn yen	13.60 Bn yen	14.47 Bn yen	2.67 Bn yen	0.49 Bn yen	3.4%	June 30, 2025
GLP Kasukabe		20 years	4.24 Bn yen	3.87 Bn yen	5.42 Bn yen	5.76 Bn yen	1.80 Bn yen	0.21 Bn yen	3.7%	June 30, 2025
GLP Koriyama III		32 years ⁴	2.62 Bn yen	2.52 Bn yen	3.07 Bn yen	3.25 Bn yen	0.69 Bn yen	0.16 Bn yen	5.2%	September 1, 2025
Total	-	-	19.01 Bn yen	18.07 Bn yen	22.09 Bn yen	23.50 Bn yen	5.17 Bn yen	0.87 Bn yen	3.7%	-

1. Calculated by dividing the operating net income under the direct capitalization method as of the end of February 2025 by the transfer price.

2. Assumed book value as of each transfer date.

3. Calculated by deducting the assumed book value as of each delivery date and the miscellaneous expenses related to the Sale from the sale price. Projections and forward-looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

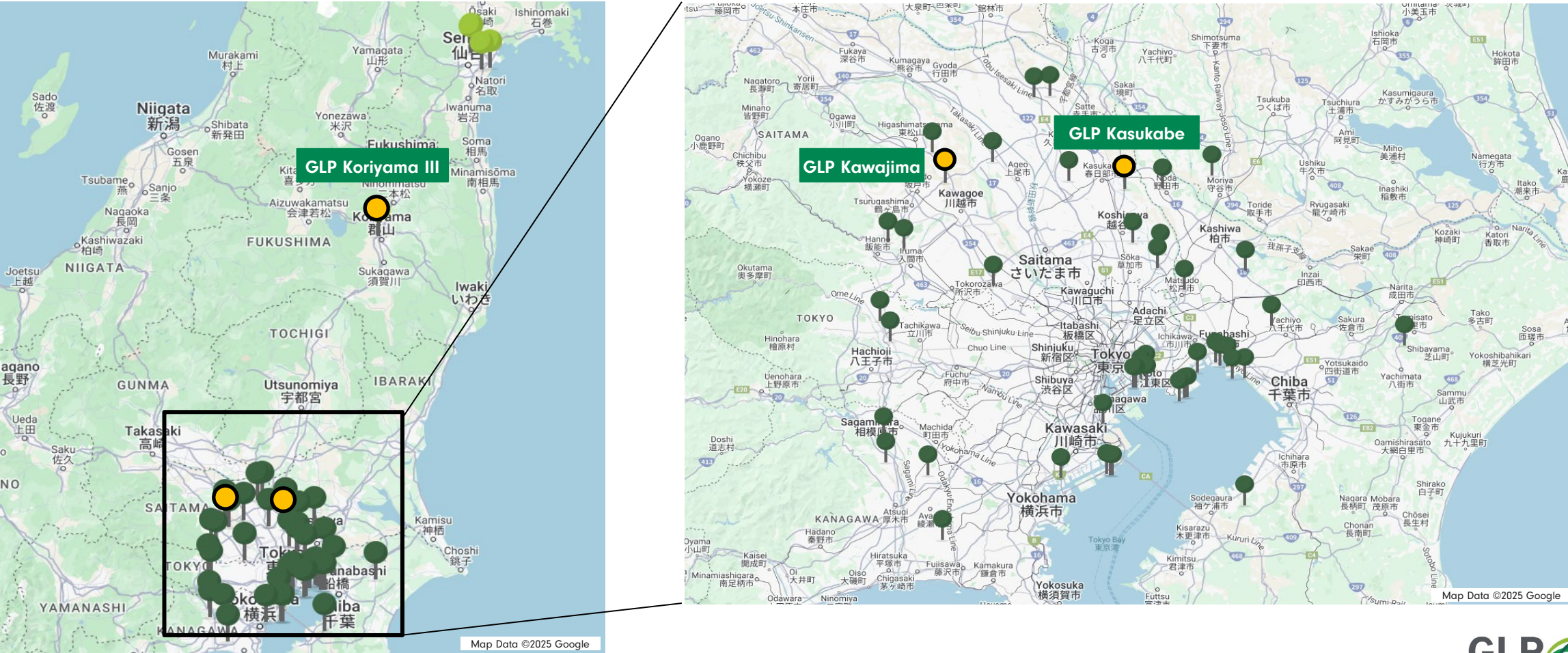
4. Indicates the building age of the first building.

5. Amounts are rounded down, and percentages are rounded to the first decimal place in the above table.

Maintaining Portfolio Regional Diversification

The position of these assets in the portfolio is as follows. Continue to build a regionally diversified portfolio.

Diversification of GLP portfolio

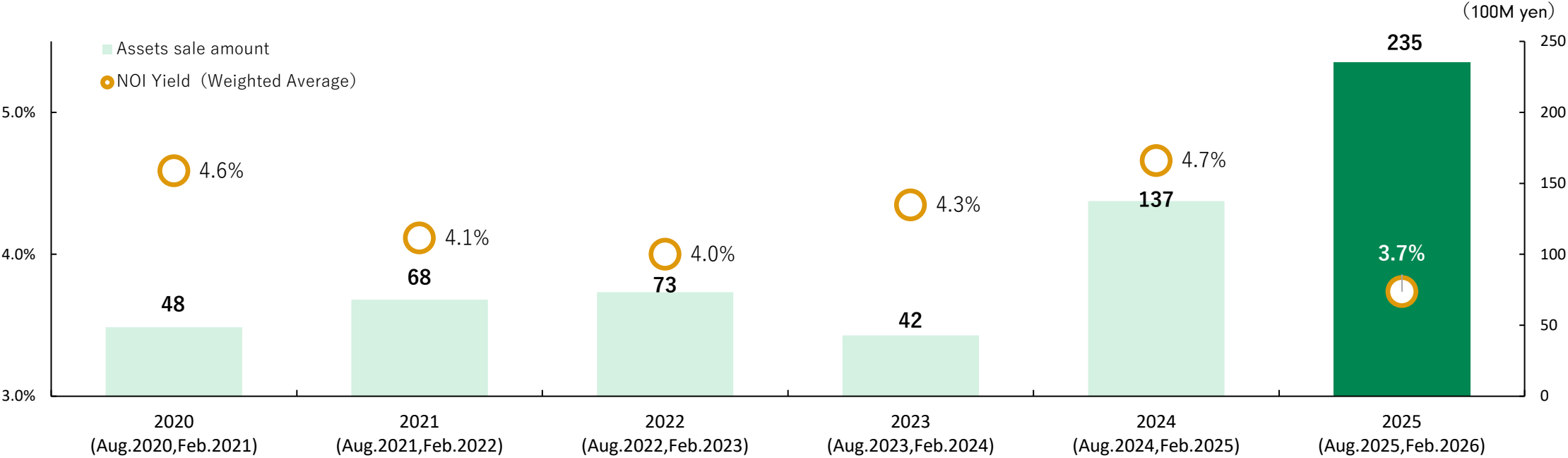


Largest assets sale at competitive prices

GLP REIT has conducted / announced assets sale for 12 consecutive terms¹, consistently achieving favorable prices.

Assets sale amount and NOI Yield Trends

Property Name (NOI Yield ¹)	<ul style="list-style-type: none"> GLP Seishin (4.6%) GLP Hatsukaichi (4.6%) 	<ul style="list-style-type: none"> GLP Fukusaki 50% (4.0%) GLP Okegawa (4.2%) 	<ul style="list-style-type: none"> GLP Fukaya (4.0%) GLP Fukusaki 50% (4.0%) 	<ul style="list-style-type: none"> GLP Ebetsu (3.7%) GLP Morioka (7.6%) 	<ul style="list-style-type: none"> GLP Koriyama I (3.9%) GLP Fujimae (4.5%) GLP Funabashi (4.5%) GLP Nara (6.7%) 	<ul style="list-style-type: none"> GLP Kawajima (3.4%) GLP Kasukabe (3.7%) GLP Koriyama III (5.2%)
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1. This includes GLP Kawajima, GLP Kasukabe, and GLP Koriyama III, which have been decided for sale this time.

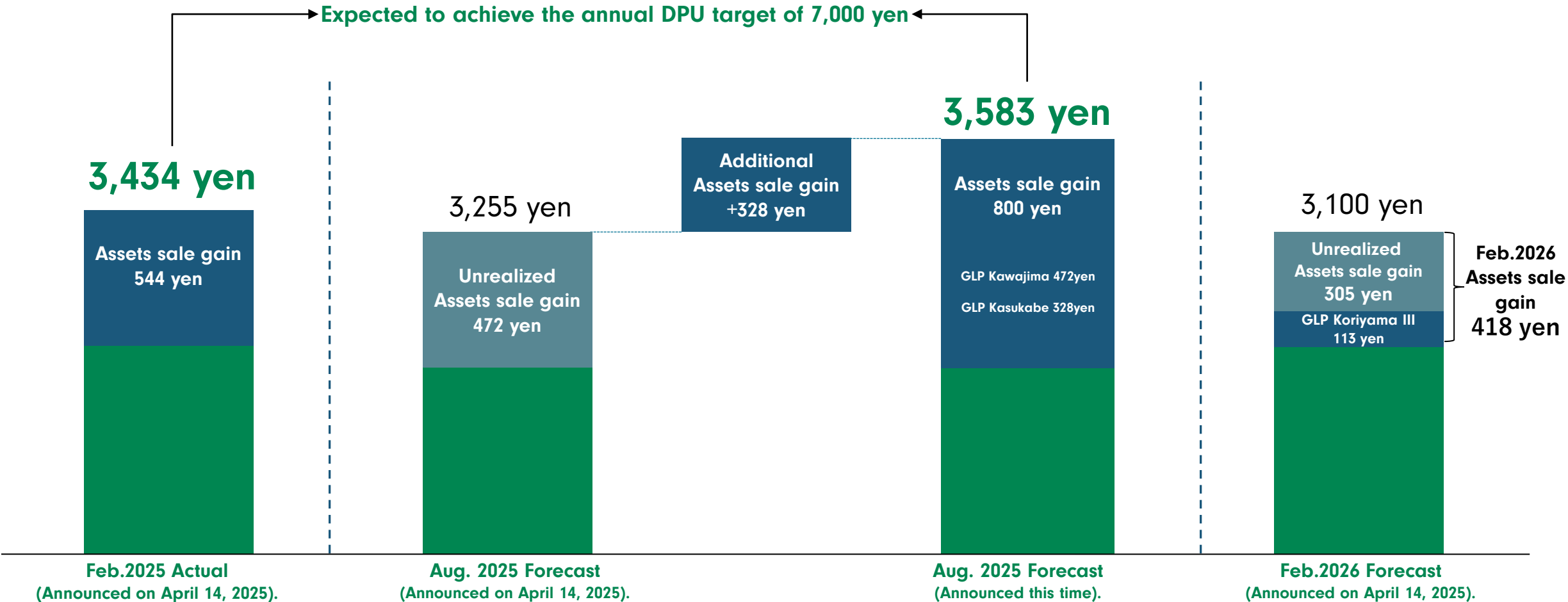
2. Calculated by dividing the net operating income under the direct capitalization method, based on the end-of-period appraisal value or price survey at the time of each property sale announcement, by the transfer price.

3. Amounts are rounded down, and percentages are rounded to the first decimal place.

4. Past performance is not indicative of future results. All investments involve risk, including loss of principal.

Expected to achieve KPI target of annual DPU of 7,000 yen

For Aug. 2025 distributions will be increased due to this sale. For Feb. 2026 a portion of the anticipated gains on sales will be realized.



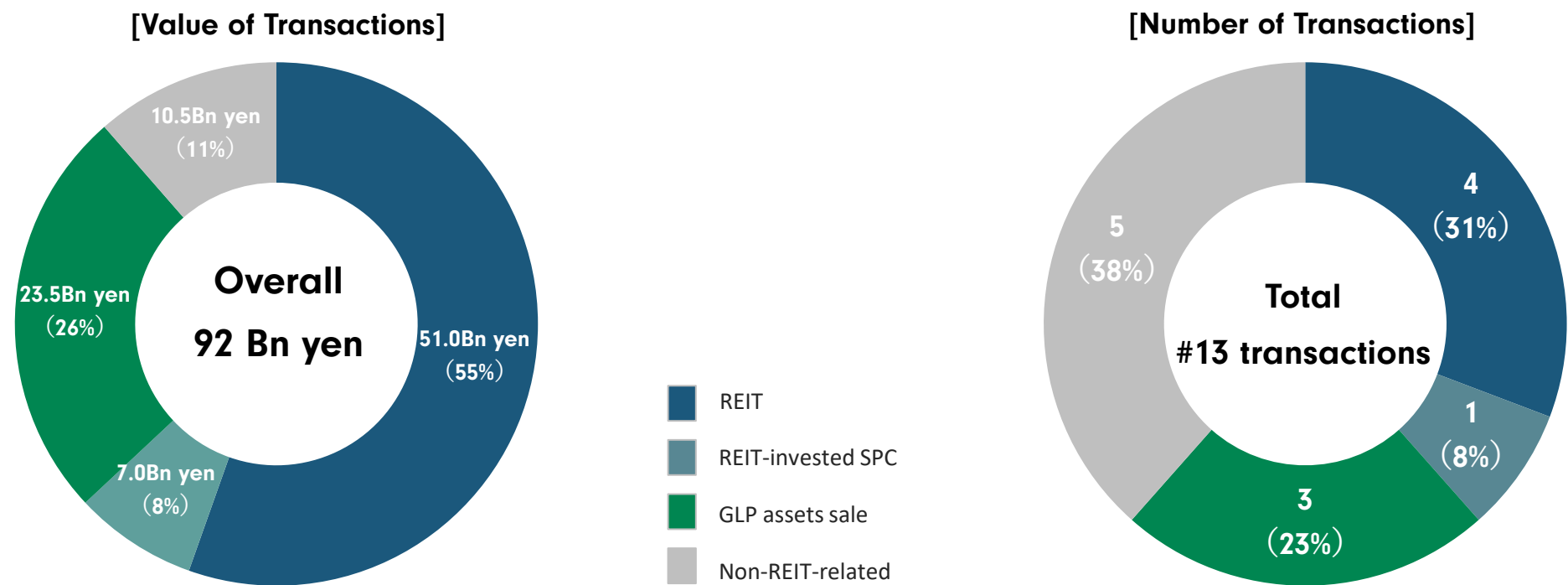
1. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

(Appendix) Status of logistics facilities disposition by REITs

In 2025, logistics facilities sold by REITs reached to 92 Bn yen by value with 13 transactions. REIT-related entities are major buyers in terms of transaction value.

2025 Status of logistics facilities disposition by REITs (By Buyer)

While non-REIT-related entities are major buyers in terms of the number of transactions, REIT-related entities are major buyers in terms of transaction value.



1. Data is aggregated based on property sales disclosed by J-REITs as of April 20, 2025 and GLP J-REIT assets sale.