News Release

Japan Credit Rating Agency, Ltd.

25-D-1397
January 23, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

GLP J-REIT (security code: 3281)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA

Rationale

(1) GLP J-REIT is a J-REIT specialized in logistics facilities and sponsored by GLP Japan Inc. Its asset manager (“AM”) is GLP Japan Advisors Inc. In March 2025, Ares Management Corporation (“Ares”) became the new parent company (specified related corporation) of AM, and a structure in which GLP J-REIT belongs to Ares’s global investment management platform was established. The current portfolio consists of 85 properties, with a total acquisition price of 869.5 billion yen. By area, properties located in the Greater Tokyo Area account for 64.2% (based on acquisition price), and by size, properties with a total floor area of 100,000 square meters or more account for 27.4%.

(2) The leasing business operations of GLP J-REIT, based on the strong sponsor support, are progressing steadily. In addition to the continued disposition of properties aimed at improving portfolio quality and the acquisition of properties based on acquisition perspectives, track records such as sustained rent increases through CPI linked lease agreements and a 97.8% occupancy rate as of the end of December 2025 can be confirmed. Considering the status of the portfolio, where dispersion of properties and tenants has been achieved, it is assumed that stable portfolio cash flow can continue to be secured. Moreover, judging from the status of leverage control, among others, the financial soundness is being maintained. Based on the above, JCR has affirmed the ratings on GLP J-REIT with Stable outlook. JCR will continue to follow up on the cooperative structure with Ares and the support conditions of the sponsor group, based on future operational results.

(3) Regarding external growth, based on the growth strategy for acquisition and disposition of properties, from the fiscal period ended August 2025 onward, four properties including GLP Kawajima were disposed for a total of 34.4 billion yen, while in October 2025, GLP Rittokonan was acquired for 11.5 billion yen. Currently, preferential negotiation rights are held for several properties, including three ALFALINK properties, which are flagship properties developed by the sponsor, and external growth opportunities continue to be secured by using a bridge scheme. From now on, in addition to the progress of external growth based on opportunities for acquisition, attention will be paid to trends in internal growth through rent revisions and leasing initiatives backed by the sponsor group’s know-how in logistics facility operations.

(4) The book value LTV based on total assets has inched up from 44.6% at the end of August 2024 to 45.2% at the end of August 2025, but leverage control remains aligned with AM’s policy. The unrealized gains of the portfolio serving as a financial buffer are secured at 315.2 billion yen (unrealized gain ratio: 38.6%). GLP J-REIT maintains strong relationships with its lenders, centered on three megabanks; has begun transactions with new lenders; diversifies its financing sources through continuous issuance of investment corporation bonds; staggers due dates; and has established a totally 15 billion yen commitment line. Given this track record, JCR has no particular concerns regarding the GLP J-REIT’s financing.

Takanori Akiyama, Takuya Hayashi

Rating

Issuer: GLP J-REIT

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 5	JPY 3.0	Dec. 26, 2014	Dec. 25, 2026	1.17%	AA
Bonds no. 8	JPY 1.1	Nov. 28, 2016	Nov. 27, 2026	0.450%	AA
Bonds no. 9	JPY 1.0	Feb. 27, 2017	Feb. 26, 2027	0.470%	AA
Bonds no. 11	JPY 1.0	July 9, 2018	July 7, 2028	0.560%	AA
Bonds no. 12*	JPY 5.1	Dec. 20, 2018	Dec. 20, 2028	0.680%	AA
Bonds no. 13*	JPY 8.0	July 8, 2019	July 6, 2029	0.608%	AA
Bonds no. 14*	JPY 5.0	Nov. 27, 2019	Nov. 27, 2029	0.550%	AA
Bonds no. 15**	JPY 5.0	Sept. 25, 2020	Sept. 25, 2030	0.510%	AA
Bonds no. 16**	JPY 3.5	Dec. 23, 2020	Dec. 21, 2035	0.750%	AA
Bonds no. 17**	JPY 5.0	Mar. 23, 2021	Mar. 22, 2041	0.970%	AA
Bonds no. 18***	JPY 6.0	Sept. 28, 2021	Sept. 28, 2028	(Note)	AA
Bonds no. 20**	JPY 1.3	Feb. 25, 2022	Feb. 25, 2032	0.520%	AA
Bonds no. 21**	JPY 2.0	Dec. 23, 2022	Dec. 23, 2032	0.820%	AA
Bonds no. 22**	JPY 2.6	July 26, 2023	July 26, 2033	0.900%	AA
Bonds no. 23	JPY 2.0	May 28, 2024	May 26, 2034	1.577%	AA
Bonds no. 24**	JPY 2.0	Dec. 19, 2024	Dec. 19, 2034	1.633%	AA

* Green bonds

** Sustainability bonds

*** Green bonds and sustainability-linked bonds

Note:

1. 0.284% for the period from September 29, 2021 (inclusive) to and including September 28, 2025
2. The interest rate will be revised on the effective revision date based on the judgement made on the determination date for the period starting on September 29, 2025, and the below-mentioned rate will apply to the applicable period of the revised rate starting on the date following the revision date:
   i. 0.234% when GLP J-REIT determines on the reference date that sustainability performance targets have been attained.
   ii. 0.284% when GLP J-REIT determines on the reference date that sustainability performance targets have not been attained; or 0.234% in the event that new acquisitions during the period from the date (inclusive) following the date 3 months prior to the reference date that comes after December 31, 2025 to the said reference date account for 20% or more of the portfolio in term of the total floor area and when GLP J-REIT, while having concluded that sustainability performance targets have not been attained as of the said reference date, determines that such targets have been attained as of June 30 of the year following the year that includes the said reference date.

Rating Assignment Date: January 20, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "J-REIT" (July 3, 2017) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	GLP J-REIT
Rating Publication Date:	January 23, 2026

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and market environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Portfolios

The likelihood of a given debt payment is highly conditional to its issuer's portfolios - how they can be maintained/ enhanced into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a J-REIT might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions) including certainty of refinancing.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as sponsor, asset manager, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Portfolios

The credit rating is subject to alteration if there is improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios, since its revenue, etc. may improve or deteriorate by the change in its investment strategies, tenants' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the portfolios is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's sponsor or asset manager, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its portfolios, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets, of e.g. real estate or interest rates, inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's sponsor or asset manager, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Portfolios

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's portfolios and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of quality, competitive strength and diversification in the issuer's portfolios on some drastic change in the market environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its portfolios.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions including certainty of refinancing. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's sponsor or asset manager, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets of e.g. real estate or interest rates. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
GLP J-REIT	Issuer(Long-term)	November 14, 2012	AA-	Stable
GLP J-REIT	Issuer(Long-term)	December 26, 2013	AA-	Stable
GLP J-REIT	Issuer(Long-term)	December 5, 2014	AA-	Positive
GLP J-REIT	Issuer(Long-term)	December 11, 2015	AA	Stable
GLP J-REIT	Issuer(Long-term)	January 27, 2017	AA	Stable
GLP J-REIT	Issuer(Long-term)	April 3, 2018	AA	Stable
GLP J-REIT	Issuer(Long-term)	April 26, 2019	AA	Stable
GLP J-REIT	Issuer(Long-term)	June 15, 2020	AA	Stable
GLP J-REIT	Issuer(Long-term)	September 3, 2021	AA	Stable
GLP J-REIT	Issuer(Long-term)	August 23, 2022	AA	Stable
GLP J-REIT	Issuer(Long-term)	December 25, 2023	AA	Stable
GLP J-REIT	Issuer(Long-term)	December 12, 2024	AA	Stable
GLP J-REIT	Bonds no.5	December 12, 2014	AA-	
GLP J-REIT	Bonds no.5	December 11, 2015	AA	
GLP J-REIT	Bonds no.5	January 27, 2017	AA	
GLP J-REIT	Bonds no.5	April 3, 2018	AA	
GLP J-REIT	Bonds no.5	April 26, 2019	AA	
GLP J-REIT	Bonds no.5	June 15, 2020	AA	
GLP J-REIT	Bonds no.5	September 3, 2021	AA	
GLP J-REIT	Bonds no.5	August 23, 2022	AA	
GLP J-REIT	Bonds no.5	December 25, 2023	AA	
GLP J-REIT	Bonds no.5	December 12, 2024	AA	
GLP J-REIT	Bonds no.8	November 17, 2016	AA	
GLP J-REIT	Bonds no.8	January 27, 2017	AA	
GLP J-REIT	Bonds no.8	April 3, 2018	AA	
GLP J-REIT	Bonds no.8	April 26, 2019	AA	
GLP J-REIT	Bonds no.8	June 15, 2020	AA	
GLP J-REIT	Bonds no.8	September 3, 2021	AA	
GLP J-REIT	Bonds no.8	August 23, 2022	AA	
GLP J-REIT	Bonds no.8	December 25, 2023	AA	
GLP J-REIT	Bonds no.8	December 12, 2024	AA	
GLP J-REIT	Bonds no.9	February 17, 2017	AA	
GLP J-REIT	Bonds no.9	April 3, 2018	AA	
GLP J-REIT	Bonds no.9	April 26, 2019	AA	
GLP J-REIT	Bonds no.9	June 15, 2020	AA	
GLP J-REIT	Bonds no.9	September 3, 2021	AA	
GLP J-REIT	Bonds no.9	August 23, 2022	AA	
GLP J-REIT	Bonds no.9	December 25, 2023	AA	
GLP J-REIT	Bonds no.9	December 12, 2024	AA	
GLP J-REIT	Bonds no.11	July 3, 2018	AA	
GLP J-REIT	Bonds no.11	April 26, 2019	AA	
GLP J-REIT	Bonds no.11	June 15, 2020	AA	
GLP J-REIT	Bonds no.11	September 3, 2021	AA	
GLP J-REIT	Bonds no.11	August 23, 2022	AA	
GLP J-REIT	Bonds no.11	December 25, 2023	AA	
GLP J-REIT	Bonds no.11	December 12, 2024	AA	
GLP J-REIT	Bonds no.12	December 14, 2018	AA	
GLP J-REIT	Bonds no.12	April 26, 2019	AA	
GLP J-REIT	Bonds no.12	June 15, 2020	AA	
GLP J-REIT	Bonds no.12	September 3, 2021	AA	
GLP J-REIT	Bonds no.12	August 23, 2022	AA	
GLP J-REIT	Bonds no.12	December 25, 2023	AA	
GLP J-REIT	Bonds no.12	December 12, 2024	AA	
GLP J-REIT	Bonds No.13	June 21, 2019	AA	
GLP J-REIT	Bonds No.13	June 15, 2020	AA	
GLP J-REIT	Bonds No.13	September 3, 2021	AA	
GLP J-REIT	Bonds No.13	August 23, 2022	AA	
GLP J-REIT	Bonds No.13	December 25, 2023	AA	
GLP J-REIT	Bonds No.13	December 12, 2024	AA	
GLP J-REIT	Bonds No.14	November 14, 2019	AA	
GLP J-REIT	Bonds No.14	June 15, 2020	AA	
GLP J-REIT	Bonds No.14	September 3, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
GLP J-REIT	Bonds No.14	August 23, 2022	AA	
GLP J-REIT	Bonds No.14	December 25, 2023	AA	
GLP J-REIT	Bonds No.14	December 12, 2024	AA	
GLP J-REIT	Bonds no.15	September 17, 2020	AA	
GLP J-REIT	Bonds no.15	September 3, 2021	AA	
GLP J-REIT	Bonds no.15	August 23, 2022	AA	
GLP J-REIT	Bonds no.15	December 25, 2023	AA	
GLP J-REIT	Bonds no.15	December 12, 2024	AA	
GLP J-REIT	Bonds no.16	December 16, 2020	AA	
GLP J-REIT	Bonds no.16	September 3, 2021	AA	
GLP J-REIT	Bonds no.16	August 23, 2022	AA	
GLP J-REIT	Bonds no.16	December 25, 2023	AA	
GLP J-REIT	Bonds no.16	December 12, 2024	AA	
GLP J-REIT	Bonds no.17	March 16, 2021	AA	
GLP J-REIT	Bonds no.17	September 3, 2021	AA	
GLP J-REIT	Bonds no.17	August 23, 2022	AA	
GLP J-REIT	Bonds no.17	December 25, 2023	AA	
GLP J-REIT	Bonds no.17	December 12, 2024	AA	
GLP J-REIT	Bonds no.18	September 17, 2021	AA	
GLP J-REIT	Bonds no.18	August 23, 2022	AA	
GLP J-REIT	Bonds no.18	December 25, 2023	AA	
GLP J-REIT	Bonds no.18	December 12, 2024	AA	
GLP J-REIT	Bonds no.20	February 18, 2022	AA	
GLP J-REIT	Bonds no.20	August 23, 2022	AA	
GLP J-REIT	Bonds no.20	December 25, 2023	AA	
GLP J-REIT	Bonds no.20	December 12, 2024	AA	
GLP J-REIT	Bonds no.21	December 16, 2022	AA	
GLP J-REIT	Bonds no.21	December 25, 2023	AA	
GLP J-REIT	Bonds no.21	December 12, 2024	AA	
GLP J-REIT	Bonds no.22	July 20, 2023	AA	
GLP J-REIT	Bonds no.22	December 25, 2023	AA	
GLP J-REIT	Bonds no.22	December 12, 2024	AA	
GLP J-REIT	Bonds no.23	May 22, 2024	AA	
GLP J-REIT	Bonds no.23	December 12, 2024	AA	
GLP J-REIT	Bonds no.24	December 13, 2024	AA	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Yoshinori Namioka, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

涛岡 由典

Yoshinori Namioka
General Manager of Structured Finance Department II

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