

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		1st Period	2nd Period	3rd Period	4th Period	5th Period
		Sept.16, 2011 to June 30, 2012	July 1, 2012 to Feb. 28, 2013	Mar. 1, 2013 to Aug. 31, 2013	Sept. 1, 2013 to Feb. 28, 2014	Mar. 1, 2014 to Aug. 31, 2014
Operating revenues	Million yen	—	2,236	7,272	8,080	9,322
Of which, Property-related revenues	Million yen	—	2,236	7,272	8,080	9,322
Operating expenses	Million yen	8	908	2,971	3,228	4,410
Of which, Property-related expenses	Million yen	—	665	2,124	2,323	3,438
Operating income (loss)	Million yen	(8)	1,328	4,301	4,852	4,911
Ordinary income (loss)	Million yen	(85)	910	3,547	4,069	3,973
Net income (loss)	Million yen	(85)	907	3,546	4,068	3,971
Total assets	Million yen	456	231,353	233,875	256,107	293,223
[Period-on-period changes]	%	[—]	[—]	[1.1]	[9.5]	[14.5]
Total net assets	Million yen	114	108,323	110,894	134,011	133,388
[Period-on-period changes]	%	[—]	[—]	[2.4]	[20.8]	[(0.5)]
Unitholders' capital, net (Note 4)	Million yen	200	107,501	107,347	129,942	129,415
Number of investment units issued and outstanding	Unit	400	1,837,700	1,837,700	2,097,700	2,097,700
Net assets per unit (Note 5)	Yen	35,705	58,945	60,344	63,884	63,588
Distributions	Million yen	—	975	4,022	4,593	4,564
Of which, Distributions of earnings	Million yen	—	821	3,546	4,067	3,970
Of which, Distributions in excess of retained earnings	Million yen	—	154	475	526	593
Distributions per unit	Yen	—	531	2,189	2,190	2,176
Of which, Distributions of earnings per unit	Yen	—	447	1,930	1,939	1,893
Of which, Distributions in excess of retained earnings per unit	Yen	—	84	259	251	283
Ordinary income to total assets (Note 6)	%	(37.4)	0.8	1.5	1.7	1.4
[Annualized ordinary income to total assets]	%	[(47.3)]	[1.2]	[3.0]	[3.3]	[2.9]
Return on unitholders' equity (Note 6)	%	(150.1)	1.7	3.2	3.3	3.0
[Annualized return on unitholders' equity]	%	[(189.6)]	[2.5]	[6.4]	[6.7]	[5.9]
Unitholders' equity to total assets (Note 6)	%	25.0	46.8	47.4	52.3	45.5
[Period-on-period changes]	%	[—]	[21.8]	[0.6]	[4.9]	[(6.8)]
Payout ratio (Note 6)	%	—	90.5	100.0	99.9	100.0
【Other Information】						
Number of operating days (Note 7)		—	56	184	181	184
Number of investment properties		—	33	33	40	44
Occupancy ratio	%	—	99.9	99.9	99.9	99.9
Depreciation expense	Million yen	—	515	1,588	1,755	1,985
Capital expenditures	Million yen	—	59	217	480	342
Rental NOI (Net Operating Income) (Note 6)	Million yen	—	2,086	6,736	7,513	7,869
FFO (Funds from Operation) (Note 6)	Million yen	—	1,422	5,134	5,823	5,957
FFO per unit (Note 6)	Yen	—	774	2,794	2,776	2,840
Total distributions / FFO ratio (Note 6)	%	—	68.6	78.3	78.9	76.6
Debt service coverage ratio (Note 6)		—	6.8	7.6	8.8	6.8
The ratio of interest bearing liabilities to total assets	%	—	49.4	48.9	44.2	51.1

(Note 1) The fiscal period of GLP J-REIT is two six-month operating periods from March 1 to August 31 and from September 1 to February 28/29 of the following year. However, the 1st fiscal period is from the date of inception (September 16, 2011) to June 30, 2012 and the 2nd fiscal period is from July 1, 2012 to February 28, 2013.

(Note 2) Operating revenues and expenses are stated net of consumption taxes.

(Note 3) Any fraction is rounded down for monetary amounts unless otherwise stated. Ratios are rounded off to the first decimal places.

(Note 4) It represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from the total unitholders' capital amount.

(Note 5) GLP J-REIT executed an 8-for-1 unit split on October 31, 2012. Net assets per unit are calculated as if the unit split was executed on September 16, 2011.

(Note 6) The following formulas are used for the calculation.

Ordinary income to total assets	$\text{Ordinary income (loss)} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders' equity	$\text{Net income (loss)} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders' equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	Distributions per unit (excluding OPD**) / Net income per unit (Any fraction is rounded down to the first decimal place.) For the 2nd Period and the 4th Period, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$
Rental NOI (Net Operating income)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses}$
FFO (Funds From Operation)	$\text{Net income (loss)} + \text{Depreciation expenses} - \text{Gain (loss) on sale of properties}$
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

** : "OPD" stands for "Optimal Payable Distribution" that means distributions in excess of retained earnings.

(Note 7) "Number of operating days" represents the number of actual days to conduct management operation of properties and properties in trust. For the 2nd fiscal period, the actual operating days were from January 4, 2013 to February 28, 2013.

2. Performance Review for the 5th Period

(1) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (J-REIT) specializing in logistics facilities that primarily invests in modern logistics facilities. GLP J-REIT was founded in accordance with the Act on Investment Trusts and Investment Corporations (hereinafter the “Investment Trust Act”) with GLP Japan Advisors Inc. as the founder. It had its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange on December 21, 2012 (securities code: 3281). Subsequently, GLP J-REIT issued new investment units through a public offering in September 2013 and through a third party allocation in October 2013. The number of investment units issued and outstanding as of the end of the current fiscal period was 2,097,700 units with unitholders’ net capital of 129,415 million yen. Moreover, as of the end of the current fiscal period, GLP J-REIT owns 44 properties (total acquisition price of 285,061 million yen).

(Note) New investment units were issued through a public offering on September 1, 2014 and through a third party allocation on September 24, 2014. Please refer to “6. Significant Subsequent Events, (1) Issuance of New Investment Units” for details.

(2) Investment Environment and Business Performance

During the current fiscal period, the overall Japanese economy is on a recovery trend. Although the reactionary effect was witnessed from a last-minute rise in demand before a consumption tax increase in April 2014, such effect has gradually lessened thanks to the effects of government policy measures.

The favorable financing environment in the real estate market has led to a number of asset acquisitions by J-REIT and increases of its capital through public offerings, while transactions and investments by private placement funds and foreign investors continued to be active.

In the leasing market for logistics facilities, although there was an increase in the new supply of large-scale logistics facilities, the new supply space was steadily taken up against the backdrop of the expansion of the third-party logistics (3PL) business and the e-commerce market.

Under these conditions, GLP J-REIT acquired the following four properties: (1) two properties (total acquisition price 28,500 million yen) in March 2014 pursuant to the Trust Beneficial Interest Transfer Agreement entered on September 3, 2013 and (2) two properties (total acquisition price 7,750 million yen) in April 2014 pursuant to the Trust Beneficial Interest Transfer Agreement entered in March 2014. Thus, GLP J-REIT managed to continuously expand the size of its assets and steadily grow its portfolio while maintaining the quality of its asset portfolio.

Moreover, while providing services which satisfy the needs of its portfolio property tenants, GLP J-REIT actively strove to increase rents in an environment of strong demand for logistics facilities. Thus, GLP J-REIT successfully renewed all lease contracts with the same conditions or higher rents during the four consecutive fiscal periods since its listing on the Tokyo Stock Exchange.

As a result of these operations, GLP J-REIT owns 44 properties with the total acquisition price of 285,061 million yen and the total leasable area of 1,490,181.13m² as of the end of the current fiscal period. The occupancy rate of the entire portfolio

continued to remain stable, and at the end of the current fiscal period, it was at the high level of 99.9%.

(3) Overview of Financing

GLP J-REIT maintains a target Loan-To-Value ratio (hereinafter “LTV”) of 45% to 55% and operates with a stable financial condition. Under the favorable financing environment, GLP J-REIT also pursues to lengthen debt maturity and reduce its borrowing costs.

In the current fiscal period, GLP J-REIT entered into new loan agreements in the amount of 28,920 million yen in March and 7,700 million yen in April 2014 for the purpose of acquiring aforementioned properties. GLP J-REIT achieved to lengthen debt maturities while reducing borrowing costs, by refinancing 5,700 million yen with new loan contracts in June 2014 and issuing 2,000 million yen of the 2nd 10-year-maturity investment corporation bond in July 2014. Besides, GLP J-REIT further strengthened its financial stability by utilizing interest rate swap contracts to convert variable interest rates of some loans into fixed rates for a long term.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 149,920 million yen (outstanding loans 141,920 million yen, outstanding investment corporation bonds 8,000 million yen), and the ratio of interest-bearing liabilities to total assets (LTV) was 51.1%.

GLP J-REIT was assigned the following credit rating as of the end of the current fiscal period.

Credit Rating Agency	Type	Rating	Outlook
JCR (Japan Credit Rating Agency, Ltd.)	Long-term issuer rating	AA-	Stable
JCR (Japan Credit Rating Agency, Ltd.)	Bond rating (Note 1)	AA-	–
JCR (Japan Credit Rating Agency, Ltd.)	Bond rating (Note 2)	AA-	–

(Note 1) It is the rating for the GLP J-REIT 1st Unsecured Bond.

(Note 2) It is the rating for the GLP J-REIT 2nd Unsecured Bond.

(4) Overview of Financial Results and Cash Distribution

As a result of these management efforts, GLP J-REIT reported operating revenues of 9,322 million yen, operating income of 4,911 million yen, ordinary income of 3,973 million yen and net income of 3,971 million yen for the current fiscal period.

As for cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 3,970,946,100 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and represents the multiple of the number of investment units issued and outstanding (2,097,700 units) from unappropriated retained earnings. Accordingly, distribution per unit for the current fiscal period was 1,893 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (Optimal Payable Distribution (hereinafter “OPD”)) for each fiscal period on a continuous basis, in accordance with the distribution policy set forth in the Articles of Incorporation (Note). Based on this, GLP J-REIT decided to distribute 593,649,100 yen, an amount almost equivalent to 30% of depreciation (1,985 million yen) for the current fiscal period, as a refund of investment. As a result,

the amount of OPD per unit was 283 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 342 million yen of capital expenditure for the current fiscal period from 1,985 million yen of depreciation expenses for the period is 1,643 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution in the amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 44 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports dated September 19, 2012, August 20, 2013 and March 20, 2014 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd., is 358 million yen.

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3. Changes in Number of Investment Units Issued and Outstanding

Changes in number of investment units issued and outstanding and net unitholders' capital from the date of establishment to the end of current period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 16, 2011	Establishment through private placement	200	200	100	100	(Note 2)
December 14, 2011	Issuance of new units through allocation to a third party	20	220	10	110	(Note 3)
June 22, 2012	Issuance of new units through allocation to a third party	180	400	90	200	(Note 4)
October 31, 2012	Unit split	2,800	3,200	—	200	(Note 5)
December 20, 2012	Public offering	1,747,100	1,750,300	102,189	102,389	(Note 6)
January 21, 2013	Issuance of new units through allocation to a third party	87,400	1,837,700	5,112	107,501	(Note 7)
May 22, 2013	Distributions in excess of retained earnings (a refund of investment)	—	1,837,700	(154)	107,347	(Note 8)
September 26, 2013	Public offering	249,955	2,087,655	22,179	129,527	(Note 9)
October 16, 2013	Issuance of new units through allocation to a third party	10,045	2,097,700	891	130,418	(Note 10)
November 19, 2013	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(475)	129,942	(Note 11)
May 19, 2014	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(526)	129,415	(Note 12)

(Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from total unitholders' capital.

(Note 2) At establishment of GLP J-REIT, new units were issued at the issue price of 500,000 yen per unit.

(Note 3) In order to obtain necessary operating funds, GLP J-REIT issued new investment units through a third party allocation at 500,000 yen per unit.

(Note 4) In order to obtain necessary operating funds, GLP J-REIT issued new investment units through a third party allocation at 500,000 yen per unit.

(Note 5) GLP J-REIT executed an 8-for-1 unit split.

(Note 6) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 58,491 yen or the offer price of 60,500 yen per unit.

(Note 7) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 58,491 yen.

(Note 8) At the Board of Directors' Meeting held on April 16, 2013, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 84 yen per unit for the 2nd fiscal period (the period ended February 28, 2013). The payment of distributions was commenced on May 22, 2013.

(Note 9) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 88,735 yen or the offer price of 91,942 yen per unit.

(Note 10) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 88,735 yen.

(Note 11) At the Board of Directors' Meeting held on October 16, 2013, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 259 yen per unit for the 3rd fiscal period (the period ended August 31, 2013). The payment of distributions was commenced on November 19, 2013.

(Note 12) At the Board of Directors' Meeting held on April 15, 2014, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 251 yen per unit for the 4th fiscal period (the period ended February 28, 2014). The payment of distributions was commenced on May 19, 2014.

[Changes in Unit Price at TSE]

The highest and lowest closing prices of the investment units listed on J-REIT section of the Tokyo Stock Exchange for each period are as follows:

(Unit: Yen)

Fiscal Period	1st Period	2nd Period	3rd Period	4th Period	5th Period
For the period ended	June 30, 2012	February 28, 2013	August 31, 2013	February 28, 2014	August 31, 2014
Highest	—	84,600	102,300	109,700	125,600
Lowest	—	63,600	81,900	93,100	99,100

4. Distributions

Actual amounts of distributions are as follows:

(Unit: Thousand yen, unless otherwise stated)

	1st Period	2nd Period	3rd Period	4th Period	5th Period
	Sept. 16, 2011 to June 30, 2012	July 1, 2012 to Feb. 28, 2013	Mar. 1, 2013 to Aug. 31, 2013	Sept. 1, 2013 to Feb. 28, 2014	Mar. 1, 2014 to Aug. 31, 2014
Unappropriated retained earnings (accumulated deficit)	(85,743)	822,090	3,547,322	4,068,649	3,972,883
Retained earnings (deficit) carried forward	(85,743)	638	561	1,209	1,937
Total distributions	—	975,818	4,022,725	4,593,963	4,564,595
[Distributions per unit]	[— yen]	[531 yen]	[2,189 yen]	[2,190 yen]	[2,176 yen]
Of which, distributions of earnings	—	821,451	3,546,761	4,067,440	3,970,946
[Distributions of earnings per unit]	[— yen]	[447 yen]	[1,930 yen]	[1,939 yen]	[1,893 yen]
Of which, Distributions in excess of retained earnings	—	154,366	475,964	526,522	593,649
[Distributions in excess of retained earnings per unit]	[— yen]	[84 yen]	[259 yen]	[251 yen]	[283 yen]

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 342 million yen of capital expenditure for the current fiscal period from 1,985 million yen of depreciation expenses for the period is 1,643 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution in the amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 44 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency short-term repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports dated September 19, 2012, August 20, 2013 and March 20, 2014 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd., is 358 million yen.

5. Future Management Policy and Matters to be Addressed

(1) Operational Environment in Next Fiscal Period

Although some weakness remains in the market due to the reaction after a last-minute rise in demand before a consumption tax rate increase, the Japanese economy is expected to recover owing to the effectiveness of various government's policy measures. While favorable investment environment is expected to continue in the short term, it is necessary to continuously monitor the risk of prolonged reactionary effect from a last-minute rise in demand before a consumption tax increase, the trends of the economies of the emerging countries and the resource-rich countries, the outlook of European debt crisis, and the recovery pace of the U.S. economy.

Leasable logistics facilities transactions have exhibited an upward trend due to rising investor interest in such transactions. This trend is expected to continue for a while. The leasing market is also expected to continue steady expansion because: (1) while the supply of new modern logistics facilities is expected to continue, the current growth in leasing demand among tenant companies is expected to absorb the vacancies from such facilities and (2) market shows solid trends in rents.

With regard to the financing environment, financial institutions are expected to maintain their current positive lending policies, and this financial environment will further ensure a steady capital inflow into the J-REIT market.

(2) Future Management Policy and Matters to be Addressed

Under these circumstances, GLP J-REIT is committed to implementing the following measures to further its growth over the medium to long term.

In its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will negotiate for higher rents for lease contracts subject to renewal, giving consideration to market rents, upon the expiration of lease period. At the same time, GLP J-REIT will manage to enhance the value of existing assets by appropriate maintenance of such assets and capital expenditures.

As for external growth strategy, the Asset Manager of GLP J-REIT has entered into a right-of-first-look agreement with Global Logistic Properties Limited, which is the sponsor parent, and its group companies (hereinafter "GLP Group"), allowing GLP J-REIT to preferentially obtain information regarding the sale of logistics facilities with regard to the 24 properties wholly owned by the GLP Group (as of the date of this document). Taking advantage of this agreement as a valuable pipeline and continuously collecting information from third parties regarding prospective properties, GLP J-REIT will pursue further expansion of its portfolio size.

In terms of financial strategy, GLP J-REIT will examine such financing activities as extending debt maturities through refinancing, issuing investment corporation bonds and raising funds through public offerings, while closely monitoring the trends in the financing environment. By doing so, GLP J-REIT will work to achieve the optimal balance of financing methods

and financing costs.

6. Significant Subsequent Events

(1) Issuance of New Investment Units

At the Board of Directors' Meetings held on August 11 and August 20, 2014, GLP J-REIT resolved to issue the following new investment units. The proceeds from new investment units through a public offering were fully collected on September 1, 2014 while the proceeds from new investment units through a third-party allocation were fully collected on September 24, 2014.

[Issuance of new investment units through a public offering]

Number of new investment units to be issued:	281,709 units (113,216 units for domestic market, 168,493 units for international market)
Issue price (offer price):	113,827 yen per unit
Total amount issued (total offering amount):	32,066,090,343 yen
Amount to be paid in (issue amount):	109,947 yen per unit
Total amount to be paid in (total issue amount):	30,973,059,423 yen
Payment date:	September 1, 2014
Initial date of distribution calculation:	September 1, 2014

[Issuance of new investment units through a third-party allocation]

Number of new investment units issued:	11,322 units
Amount to be paid in (issue amount):	109,947 yen per unit
Total amount to be paid in (total issue amount):	1,244,819,934 yen
Payment date:	September 24, 2014
Initial date of distribution calculation:	September 1, 2014
Underwriter:	Nomura Securities Co., Ltd.

[Purpose of funding]

The funds raised through the public offering were appropriated for the acquisition of beneficiary rights of real estate in trust stated below in "(2) Acquisitions of Assets". The funds raised through the third-party allocation will be kept as cash on hand, of which 1,090 million yen was appropriated to repay a long-term loan on September 30, 2014, before its maturity date of January 4, 2015.

(2) Acquisitions of Assets

On September 2, 2014, GLP J-REIT acquired the nine properties shown below in the form of trust beneficiary rights (with the total acquisition price of 53,830 million yen). The acquisition price (the purchase price stated in the Sales and Purchase Agreement of Beneficiary Rights of Real Estate in Trust) excludes acquisition costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Tokyo II	September 2, 2014	Koto-ku, Tokyo	Tokyo Two Logistics Special Purpose Company	36,100
GLP Okegawa	September 2, 2014	Okegawa, Saitama	Okegawa Logistics Special Purpose Company	2,420
GLP Kadoma	September 2, 2014	Kadoma, Osaka	Azalea Special Purpose Company	2,430
GLP Seishin	September 2, 2014	Kobe, Hyogo	Seishin Logistics Special Purpose Company	1,470
GLP Fukusaki	September 2, 2014	Kanzaki-gun, Hyogo	Fukusaki Logistics Special Purpose Company	3,640
GLP Ogimachi	September 2, 2014	Sendai, Miyagi	Azalea Special Purpose Company	1,460
GLP Hiroshima	September 2, 2014	Hiroshima, Hiroshima	Azalea Special Purpose Company	3,740
GLP Fukuoka	September 2, 2014	Fukuoka, Fukuoka	Azalea Special Purpose Company	1,520
GLP Chikushino	September 2, 2014	Chikushino, Fukuoka	Azalea Special Purpose Company	1,050
Total	—	—	—	53,830

(3) Additional Borrowings

GLP J-REIT obtained bank loans for acquisition of specified assets and related costs as stated in “(2) Acquisitions of Assets” above.

Lender	Loan amount (Million yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation	990	JBA yen 1month TIBOR plus 0.2%	September 2, 2014	February 28, 2015	Lump-sum repayment on repayment date	Unsecured not guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	660	JBA yen 1month TIBOR plus 0.2%		February 28, 2015		
Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank Japan Ltd., The Bank of Fukuoka, Ltd., The Norinchukin Bank, Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, Aozora Bank, Ltd., and The 77 Bank, Ltd.	3,700	JBA yen 1month TIBOR plus 0.175%		September 2, 2016		
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Fukuoka, Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited. and Sumitomo Mitsui Trust Bank, Limited	13,600	JBA yen 3month TIBOR plus 0.36% (Note 1)		September 2, 2022		
Sumitomo Mitsui Banking Corporation and The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,700	JBA yen 3month TIBOR plus 0.93% (Note 2)		September 2, 2027		
Total	21,650	—	—	—	—	—

(Note 1) GLP J-REIT entered into an interest rate swap agreement on August 29, 2014 and the interest rate has been substantially fixed at 0.862%.

(Note 2) GLP J-REIT entered into an interest rate swap agreement on August 29, 2014 and the interest rate has been substantially fixed at 1.854%.

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	1st Period As of June 30, 2012	2nd Period As of February 28, 2013	3rd Period As of August 31, 2013	4th Period As of February 28, 2014	5th Period As of August 31, 2014
Number of investment units authorized (units)	2,000,00	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (units)	400	1,837,700	1,837,700	2,097,700	2,097,700
Unitholders' capital, net (million yen) (Note)	200	107,501	107,347	129,942	129,415
Number of unitholders	1	14,585	12,238	11,991	12,389

(Note) It represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from total unitholders' capital amount.

2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2014.

Name	Location	Number of units held (Units)	Ratio to total units issued and outstanding (%) (Note)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11, Harumi, Chuo-ku, Tokyo	371,177	17.69
GLP Capital Japan 2 Private Limited	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo	311,455	14.84
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	Tower Z, Harumi Triton Square, 1-8-12 Harumi, Chuo-ku, Tokyo	199,881	9.52
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	148,861	7.09
The Nomura Trust and Banking Co., Ltd. (Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	97,170	4.63
Nomura Bank Luxembourg S.A.	1-2-3, Otemachi, Chiyoda-ku, Tokyo Standing proxy: Sumitomo Mitsui Banking Corporation	65,295	3.11
CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	6-27-30 Shinjuku, Shinjuku-ku, Tokyo Standing proxy: Citibank Japan Ltd.	49,166	2.34
The Bank of New York Mellon SA/NV 10	2-7-1 Marunouchi, Chiyoda-ku, Tokyo, Standing proxy: The Bank of Tokyo Mitsubishi UFJ, Ltd., Transaction Service Division	44,745	2.13
State Street Bank and Trust Company	3-11-1, Nihonbashi, Chuo-ku, Tokyo Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch	27,958	1.33
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2-5-2, Marunouchi, Chiyoda-ku, Tokyo	23,425	1.11
Total		1,339,133	63.83

(Note) "Ratio to total units issued and outstanding" is rounded down to the second decimal place.

3. Matters Concerning Directors and Auditors

Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1, 2 and 3)	Masato Miki	President and CEO, GLP Japan Advisors Inc.	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd. Outside Corporate Auditor, Pioneer Corporation	1,860
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,860
Independent Auditor (Note 4)	KPMG AZSA LLC	—	14,500

(Note 1) Masato Miki owns 1,367 investment units of GLP J-REIT under his own name.

(Note 2) Executive Director and Supervisory Directors may be an officer of entities other than the above; however, any of such entities including the above has no interest with GLP J-REIT.

(Note 3) At the 4th General Unitholders' Meeting of GLP J-REIT held on May 27, 2014, Yoji Tatsumi, the Chief Financial Officer of GLP Japan Advisors Inc., was appointed as a substitute executive director so as to fill any potential vacancy or shortage in the number of executive directors prescribed by laws and regulations.

(Note 4) The auditor's fee includes fees of a comfort letter which total amount is 1,500 thousand yen.

Policy on dismissal and non-reappointment of Independent Auditor

The dismissal and non-reappointment of Independent Auditor is to be resolved by the Board of Directors' meeting of GLP J-REIT after comprehensively considering various circumstances.

4. Asset Management Company, Custodian and General Administrators

The asset management company, the custodian and administrators as of the current period end are as follows:

Operational role	Company name
Asset Management Company	GLP Japan Advisors Inc.
Custodian, General Administrator and Transfer Agent for Investment Units	Mitsubishi UFJ Trust and Banking Corporation
Administrator for 1st Investment Corporation Bond	Sumitomo Mitsui Banking Corporation
Administrator for 2nd Investment Corporation Bond	The Bank of Tokyo Mitsubishi UFJ, Ltd.

[Status on Investment Properties]

1. Composition of GLP J-REIT's Assets

Type of asset	Use of asset	Area (Note 1)	4th Period As of February 28, 2014		5th Period As of August 31, 2014	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo Metropolitan area	146,419	57.2	171,678	58.5
		Greater Osaka area	62,755	24.5	62,349	21.3
		Other	38,262	14.9	48,310	16.5
Subtotal			247,437	96.6	282,337	96.3
Deposits and other assets			8,669	3.4	10,886	3.7
Total assets (Note 5)			256,107 [247,437]	100.0 [96.6]	293,223 [282,337]	100.0 [96.3]

(Note 1) "Tokyo Metropolitan area" includes Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, and Yamanashi prefectures. "Greater Osaka area" includes Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama prefectures. "Other" includes areas other than the above.

(Note 2) "Total amount held" represents the book value (for property and equipment or property and equipment in trust, the book value after deducting depreciation).

(Note 3) "Ratio to total assets" is rounded off to the first decimal place.

(Note 4) The amounts of "Property and equipment in trust" do not include the amounts of construction in progress.

(Note 5) The total assets above are stated at the book value. In addition, the figures in square brackets represent the holding properties portion to total assets.

2. Major Properties Owned

The major components of assets (the 10 largest properties by book value) as of the current period end are as follows:

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Amagasaki	24,155	110,224.89	110,224.89	100.0	8.8	Logistics facility
GLP Tokyo	22,493	56,105.95	56,105.95	100.0	7.6	Logistics facility
GLP Sugito II	18,645	101,272.40	100,162.57	98.9	7.1	Logistics facility
GLP Urayasu III	18,229	64,198.11	64,198.11	100.0	(Note 4)	Logistics facility
GLP Narashino II	15,304	104,543.59	104,543.59	100.0	(Note 4)	Logistics facility
GLP Misato II	14,426	59,208.59	59,208.59	100.0	(Note 4)	Logistics facility
GLP Kazo	11,217	76,532.71	76,532.71	100.0	(Note 4)	Logistics facility
GLP Komaki	10,331	52,709.97	52,709.97	100.0	(Note 4)	Logistics facility
GLP Koshigaya II	9,674	43,537.47	43,537.47	100.0	(Note 4)	Logistics facility
GLP Maishima II	8,739	56,511.10	56,511.10	100.0	(Note 4)	Logistics facility
Total	153,218	724,844.79	723,734.96	99.8	53.0	

(Note 1) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. Leasable area may change upon renewal of agreements.

(Note 2) “Leased area” is the total area leased to building tenants in accordance with the relevant lease agreements of each property or property in trust. The figures are rounded down to the second decimal place. When a property or property in trust is leased through a master lease agreement, the leased area represents the total space actually leased based on the lease agreement concluded with end-tenants.

(Note 3) “Occupancy ratio” and “Ratio to total rental revenues” are rounded off to the first decimal place.

(Note 4) Not disclosed because the tenants’ consent is not obtained.

3. Summary of Portfolio Properties

The following table summarizes the investment properties held by GLP J-REIT as of the current period end.

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,105.95	24,300	22,493
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	5,590	5,024
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	7,740	7,135
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	5,270	4,896
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		104,543.59	18,200	15,304
GLP Funabashi	1-1389-2, Kaijincho-minami, Funabashi, Chiba		12,017.00	1,840	1,745
GLP Kazo	1-5-1, Minamishinozaki, Kazo, Saitama		76,532.71	12,600	11,217
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	2,650	2,368
GLP Sugito II	398-2, Fuwaka, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	20,100	18,645
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	7,320	6,842
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	4,470	4,144
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,537.47	10,300	9,674
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	15,700	14,426
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	5,390	4,939
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	8,210	7,639
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	3,560	3,038
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	7,140	6,107
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	18,700	18,229
GLP Tatsumi Iia	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	6,900	6,738
GLP Tatsumi Iib	3-7-7, Tatsumi, Koto-ku, Tokyo		3,359.00	1,120	1,065
GLP Hirakata	3-2-27, Minami-nakaburi, Hirakata, Osaka 3-2-7, Minami-nakaburi, Hirakata, Osaka		29,829.56	4,980	4,731
GLP Hirakata II	3-3-1, Minami-nakaburi, Hirakata, Osaka		43,283.01	8,230	7,849
GLP Maishima II	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	10,100	8,739
GLP Tsumori	2-1-30, Minami-tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,120	2,021
GLP Rokko	3-10, Koyocho-higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	5,450	5,128
GLP Amagasaki	231-2, Nishimukojima-cho, Amagasaki, Hyogo		110,224.89	25,200	24,155
GLP Amagasaki II	16, Nishitakas-cho, Amagasaki, Hyogo		12,342.95	2,120	2,026
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,700	2,327
GLP Sakai	1-63, Chikkouyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,080	1,967
GLP Rokko II	4-15-1 Koyochohigashi, Higashinada-ku, Kobe, Hyogo		20,407.30	3,970	3,400
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	841	824
GLP Tomiya	9-1-2, Narita, Tomiyama-machi, Kurokawa, Miyagi		20,466.98	2,930	2,760
GLP Koriyama I	3-2-2, Oroshi, Kikuta-cho, Koriyama, Fukushima		24,335.96	4,340	3,966
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.50	2,690	2,607
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	6,900	6,119
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,574.58	1,260	1,206
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	2,560	2,398
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	5,070	4,608
GLP Tosu III	1-2, Wakasa, Fujinokimachi, Tosu, Saga		11,918.00	866	828
GLP Sendai	12-1, Niinuma, Nakano, Miyagino-ku, Sendai, Miyagi		37,256.23	5,910	5,501
GLP Ebetsu	69-3 Kakuyama, Ebetsu, Hokkaido	18,489.25	1,900	1,574	

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Kuwana	3646-1 Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,140	3,615
GLP Hatsukaichi	14-2 Mokuzaikokita, Hatsukaichi, Hiroshima		10,981.89	2,250	1,967
GLP Komaki	1-31 Shinkoki, Komaki, Aichi		52,709.97	10,800	10,331
Total			1,490,181.13	306,507	282,337

(Note 1) “Location” represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.

(Note 2) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. Leasable area may change upon renewal of agreements.

(Note 3) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

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The trend of property-related business of GLP J-REIT is as follows.

Name of property	4th Period From September 1, 2013 To February 28, 2014				5th Period From March 31, 2014 To August 31, 2014			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	5	100.0	702	8.7	5	100.0	706	7.6
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sugito II	4	98.9	654	8.1	4	98.9	661	7.1
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	–	–	–	–	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iia	–	–	–	–	1	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iib	–	–	–	–	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	6	100.0	811	10.0	6	100.0	822	8.8
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	100.0	132	1.6	4	100.0	132	1.4
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tosu III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	4th Period From September 1, 2013 To February 28, 2014				5th Period From March 31, 2014 To August 31, 2014			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hatsukaichi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	–	–	–	–	2	100.0	(Note 3)	(Note 3)
Total	60	99.9	8,080	100.0	66	99.9	9,322	100.0

(Note 1) “Number of tenants” represents the total number of building tenants stated on the lease agreement of each property or property in trust.

(Note 2) “Occupancy ratio” and “Ratio to total rental revenues” are rounded off to the first decimal place.

(Note 3) Not disclosed because the tenants’ consent is not obtained.

4. Specified Transaction

As of the current period end, the contract amount and fair value of the outstanding transaction under the specified transaction account of GLP J-REIT are as follows.

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ pay fix	114,990,000	114,990,000	(890,101)
Total		114,990,000	114,990,000	(890,101)

(Note 1) The contract amount of interest rate swaps is based on its notional principal.

(Note 2) The fair value is the amount measured by the counterparty of the transaction based on data such as market rates.

(Note 3) For the financial reporting purpose, the transaction is not measured at fair value but accounted for under special treatment for interest rate swaps based on “Accounting Standards for Financial Instruments” under Japanese GAAP.

5. Investments and Other Assets

(1) Investment securities – Equity securities

Name of stock	Number of share	Acquisition cost (Thousand yen)		Fair value (Thousand yen)		Unrealized gain/loss (Thousand yen)	Remarks
		Per share	Total	Per share	Total		
Okayama General Distribution Center Co., Ltd.	16 shares	100	1,600	100	1,600	–	(Note)

(Note) The book value is used as its fair value for the unlisted equity securities.

(2) Details of other specified assets

Beneficiary rights of real estate in trust held by GLP J-REIT are disclosed in aforementioned “3. Summary of Portfolio Properties.” GLP J-REIT has no other specified assets.

[Capital Expenditures for Properties Owned]

1. Future Plan of Capital Expenditures

The following table summarizes the major capital expenditure plans in connection with scheduled renovation and others for properties owned as of the current period end. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Name of property	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Paid during the period	Total amount paid
GLP Funabashi	Funabashi, Chiba	Construction of fire protection compartment	From October 2014 to December 2014	219	—	—
GLP Koriyama III	Koriyama, Fukushima	Replacement of GR-type receivers	From October 2014 to February 2015	46	—	—
GLP Hamura	Hamura, Tokyo	Renovation of exterior wall	From November 2014 to February 2015	42	—	—
GLP Funabashi III	Funabashi, Chiba	Renovation of exterior wall joint of warehouse	From April 2015 to June 2015	35	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Replacement of air-cooled chillers	From May 2015 to June 2015	35	—	—
GLP Morioka	Shiwa-gun, Iwate	Renovation of east exterior wall of warehouse	From June 2015 to August 2015	15	—	—
GLP Tosu III	Tosu, Saga	Renovation of asphalt pavement around administration building	From May 2015 to May 2015	10	—	—
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From December 2014 to December 2014	9	—	—
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From June 2015 to June 2015	9	—	—

2. Capital Expenditures during the Current Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 342 million yen. The total construction cost amounted to 397 million yen, including repair and maintenance of 54 million yen that was accounted for as expenses.

Name of property	Location	Purpose	Period	Construction cost (Million yen)
GLP Narashino II	Narashino, Chiba	Replacement of control board of fire suppression system	From May 2014 to August 2014	57
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Replacement of air conditioners	From May 2014 to June 2014	26
GLP Morioka	Shiwa-gun, Iwate	Renovation of south-west exterior wall	From July 2014 to August 2014	25
GLP Tosu III	Tosu, Saga	Replacement of air conditioners	From August 2014 to August 2014	9
Other	—	—	—	223
Total				342

3. Funds Reserved for Long-Term Repair Plans

Based on the long-term repair plan established for each property, GLP J-REIT accounted for the following reserves from the operating cash flows to be appropriated for the large-scale engineering works in the mid- to long-term future.

(Unit: Million yen)

Operating period	1st Period Sept. 16, 2011 to June 30, 2012	2nd Period July 1, 2012 to Feb. 28, 2013	3rd Period Mar. 1, 2013 to Aug. 31, 2013	4th Period Sept. 1, 2013 to Feb. 28, 2014	5th Period Mar. 1, 2014 to Aug. 31, 2014
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditures of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditures for the 6th period (for the period ending February 2015) to be 757 million yen, which does not exceed 1,641 million yen, the amount equivalent to 70% of 2,345 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings, which do not exceed the amount obtained by deducting an amount of capital expenditures for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 342 million yen of capital expenditures for the current fiscal period from 1,985 million yen of depreciation expenses for the period is 1,643 million yen.

For the time being, GLP J-REIT intends to make OPD in an amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair plan or financial conditions in light of the estimated amount of capital expenditures for each fiscal term based on the long-term repair plan of GLP J-REIT.

With respect to all 44 properties held as of August 31, 2014, the six-month period average of total amount of the short-term emergency repair costs and the medium- to long-term repair costs, which are set out in the Engineering Report dated September 19, 2012, August 20, 2013 and March 20, 2014 for each property prepared by Deloitte Tohmatsu Property Risk Solution Co., Ltd., is 358 million yen. Please refer to the “Summary of Engineering Due Diligence Report” below for short-term emergency repair costs and mid-to-long term repair costs for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Short-term emergency repair costs (Thousand yen) (Note 1)	Mid-to-Long term repair costs (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	September 19, 2012	—	219,100
Tokyo-2	GLP Higashi-Ogishima			—	561,650
Tokyo-3	GLP Akishima			—	168,950
Tokyo-4	GLP Tomisato			—	75,700
Tokyo-5	GLP Narashino II			—	1,292,600
Tokyo-6	GLP Funabashi			—	240,050
Tokyo-7	GLP Kazo			—	303,800
Tokyo-8	GLP Fukaya			—	410,950
Tokyo-9	GLP Sugito II			—	365,100
Tokyo-10	GLP Iwatsuki			—	50,120
Tokyo-11	GLP Kasukabe			—	170,650
Tokyo-12	GLP Koshigaya II			—	136,530
Tokyo-13	GLP Misato II			—	78,600
Tokyo-14	GLP Tatsumi			—	43,100
Tokyo-15	GLP Hamura		August 20, 2013	—	55,940
Tokyo-16	GLP Funabashi III			—	125,360
Tokyo-17	GLP Sodegaura			—	60,000
Tokyo-18	GLP Urayasu III		March 20, 2014	—	289,550
Tokyo-19	GLP Tatsumi Iia			—	86,120
Tokyo-20	GLP Tatsumi Iib		—	93,183	
Osaka-1	GLP Hirakata		September 19, 2012	—	315,300
Osaka-2	GLP Hirakata II			—	305,900
Osaka-3	GLP Maishima II			—	152,100
Osaka-4	GLP Tsumori			—	142,750
Osaka-5	GLP Rokko			—	476,400
Osaka-6	GLP Amagasaki			—	307,700
Osaka-7	GLP Amagasaki II			—	142,500
Osaka-8	GLP Nara			—	102,910
Osaka-9	GLP Sakai			—	42,200
Osaka-10	GLP Rokko II			August 20, 2013	—
Other-1	GLP Morioka		September 19, 2012	—	59,600
Other-2	GLP Tomiya			—	61,800
Other-3	GLP Koriyama I			—	28,650
Other-4	GLP Koriyama III			—	350,300
Other-5	GLP Tokai	—		123,880	
Other-6	GLP Hayashima	—		126,880	
Other-7	GLP Hayashima II	—		33,150	
Other-8	GLP Kiyama	—		95,190	
Other-9	GLP Tosu III	—		201,000	
Other-10	GLP Sendai	—		159,450	
Other-11	GLP Ebetsu	August 20, 2013		—	47,690
Other-12	GLP Kuwana		—	51,170	
Other-13	GLP Hatsukaichi		—	33,980	
Other-14	GLP Komaki		—	115,500	
Total				—	8,599,203

(Note 1) “Short-term emergency repair costs” represents the repair costs deemed to be required within one year from the date of the report.

(Note 2) “Mid-to-Long term repair costs” represents the total repair costs deemed to be required within 12 years from the date of the report.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	4th Period From September 1, 2013 To February 28, 2014	5th Period From March 1, 2014 To August 31, 2014
Asset management fee	819,258	881,580
Asset custody fee	4,147	4,447
Administrative service fees	11,722	11,612
Directors' remuneration	3,720	3,720
Audit fee	14,000	14,000
Taxes and dues	44	128
Other operating expenses	52,148	56,491
Total	905,041	971,979

2. Status of Borrowings

The following summarizes the outstanding loans payable by financial institutions as of the current period end.

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 6, 2014	3,800	-	0.39%	March 3, 2014	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	April 1, 2014	-	-	0.35%	September 30, 2014 (Note 8)	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 1, 2014	-	-	0.35%	September 30, 2014 (Note 8)	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	April 1, 2014	-	-	0.35%	September 30, 2014 (Note 8)	Lump-sum	(Note 10)	Unsecured not guaranteed
	Subtotal			3,800	-				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2013	5,137	5,137	0.56%	January 4, 2015	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		4,281	4,281					
	Mizuho Bank, Ltd.		3,805	3,805					
	Mitsubishi UFJ Trust and Banking Corporation		1,712	1,712					
	Citibank Japan Ltd.		1,712	1,712					
	The Bank of Fukuoka, Ltd.		1,236	1,236					
	The Norinchukin Bank		856	856					
	Resona Bank, Limited.		856	856					
	Sumitomo Mitsui Banking Corporation	January 4, 2013	6,300	6,300	0.85% (Note 4)	January 4, 2016	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		5,900	5,900					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	Citibank Japan Ltd.		1,800	1,800					
	The Bank of Fukuoka, Ltd.		1,400	1,400					
	The Norinchukin Bank		1,300	1,300					
Resona Bank, Limited.	1,300		1,300						

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2013	6,400	6,400	1.13% (Note 4)	January 4, 2018	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		5,900	5,900					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	Citibank Japan Ltd.		1,800	1,800					
	The Bank of Fukuoka, Ltd.		1,800	1,800					
	The Norinchukin Bank		1,300	1,300					
	Resona Bank, Limited.		1,300	1,300					
	Sumitomo Mitsui Banking Corporation	January 4, 2013	5,000	5,000	1.41% (Note 4)	January 4, 2020	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		4,600	4,600					
	Mizuho Bank, Ltd.		4,000	4,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,800	1,800					
	The Bank of Fukuoka, Ltd.		900	900					
	Development Bank of Japan Inc.		4,500	4,500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 1, 2013	3,250	3,250	1.03%	January 31, 2020	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 1, 2013	3,250	3,250	1.30% (Note 4)	February 1, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 6, 2014	1,200	1,200	0.44%	December 20, 2016	Lump-sum	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	January 6, 2014	1,150	1,150	0.44%	December 20, 2016	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 6, 2014	1,150	1,150	0.44%	December 20, 2016	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 6, 2014	1,800	1,800	1.20% (Note 4)	December 20, 2021	Lump-sum	(Note 11)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500	500					
	Mizuho Bank, Ltd.		900	900					
	Mitsubishi UFJ Trust and Banking Corporation		800	800					
The Bank of Fukuoka, Ltd.	550		550						
Resona Bank, Limited.	450		450						
Sumitomo Mitsui Banking Corporation	March 3, 2014	-	1,000	0.56%	February 28, 2017	Lump-sum	(Note 10)	Unsecured not guaranteed	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	1,000						
Mizuho Bank, Ltd.		-	1,000						
Mitsubishi UFJ Trust and Banking Corporation		-	1,000						
Citibank Japan Ltd.		-	750						
The Bank of Fukuoka, Ltd.		-	750						
The Norinchukin Bank		-	500						
Resona Bank, Limited.		-	500						
Sumitomo Mitsui Trust Bank, Limited		-	220						
Shinsei Bank, Limited		-	220						
Aozora Bank, Ltd.		-	220						
The 77 Bank, Ltd.		-	220						

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Due date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	-	3,720	0.71% (Note 5)	February 28, 2019	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	3,230					
	Mizuho Bank, Ltd.		-	2,550					
	Mitsubishi UFJ Trust and Banking Corporation		-	500					
	Citibank Japan Ltd.		-	700					
	The Bank of Fukuoka, Ltd.		-	700					
	The Norinchukin Bank		-	450					
	Resona Bank, Limited.		-	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	-	2,000	1.03% (Note 6)	February 26, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	1,900					
	Mizuho Bank, Ltd.		-	1,250					
	Mitsubishi UFJ Trust and Banking Corporation		-	500					
	Development Bank of Japan Inc.		-	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	-	1,470	1.43% (Note 7)	February 29, 2024	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	1,170					
	Development Bank of Japan Inc.		-	500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 3, 2014	-	3,800	0.92%	February 26, 2021	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2014	-	1,500	0.33%	February 28, 2017	Lump-sum	(Note 11)	Unsecured not guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	1,200					
	Citibank Japan Ltd.		-	200					
Development Bank of Japan Inc.	-		500						
The Norinchukin Bank	-		500						
Sumitomo Mitsui Trust Bank, Limited	-		800						
Sumitomo Mitsui Banking Corporation	June 30, 2014	-	500	1.03%	June 30, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		-	500						
	Subtotal		103,500	141,920					
	Total		107,300	141,920					

(Note 1) "Long term loans payable" include the current portion of long term loans payable as of each period end.

(Note 2) "Average rate" represents the weighted average interest rate during the fiscal period and is rounded off to the second decimal place.

(Note 3) When the due date falls on a day other than a business day, it shall be the next business day.

(Note 4) GLP J-REIT uses interest rate swaps to hedge the interest rate risk exposure. The rate stated above is the effective rate of interest after interest rate swaps.

(Note 5) Based on the interest rate swap agreement entered on May 28, 2014, the interest rate has been substantially fixed at 0.75875% on and after May 30, 2014.

(Note 6) Based on the interest rate swap agreement entered on April 4, 2014, the interest rate has been substantially fixed at 1.0855% on and after April 8, 2014.

(Note 7) Based on the interest rate swap agreement entered on April 4, 2014, the interest rate has been substantially fixed at 1.5585% on and after April 8, 2014.

(Note 8) GLP J-REIT borrowed 3,150,000 thousand yen on April 1, 2014 and made repayments of 2,331,300 thousand yen on June 30, 2014 and 818,700 thousand yen on July 31, 2014 before its due date.

(Note 9) GLP J-REIT borrowed 1,400,000 thousand yen on April 1, 2014 and made repayments of 1,037,400 thousand yen on June 30, 2014 and 362,600 thousand yen on July 31, 2014 before its due date.

(Note 10) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 11) The fund was used to make repayment of bank borrowing.

3. Status of Investment Corporation Bonds

The following summarizes the status of investment corporation bonds issued as of the current period end.

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 1st Unsecured Bonds	February 27, 2014	6,000	6,000	0.47%	February 27, 2019	Lump-sum	(Note 1)	(Note 2)
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	-	2,000	0.98%	July 30, 2024	Lump-sum	(Note 1)	(Note 2)
Total		6,000	8,000					

(Note 1) The fund was used to make repayment of bank borrowing.

(Note 2) The bond is subject to the special pari passu clause among specified investment corporation bonds.

4. Status of Short-Term Investment Corporation Bonds

None

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[Acquisition and Disposition]

1. Acquisition and Disposition of Real Estate Properties and Asset-Backed Securities

Type of asset	Name of property	Acquisition	
		Acquisition date	Acquisition price (Million yen) (Note)
Beneficiary right of real estate in trust	GLP Urayasu III	March 3, 2014	18,200
	GLP Komaki		10,300
	GLP Tatsumi IIa	April 1, 2014	6,694
	GLP Tatsumi IIb		1,056
Total			36,250

(Note) “Acquisition price” represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right of real estate in trust as stated in the Sales and Purchase Agreement.

2. Acquisition and Disposition of Investments and Other Assets

Other assets except real estate properties and asset-backed securities mentioned above mostly consist of cash and deposits and cash and deposits in trust.

3. Appraisal Values of Specific Assets

(1) Real Estate Properties

Acquisition or transfer	Name of property	Acquisition date	Acquisition price (Million yen) (Note 1)	Appraisal value (Million yen)	Name of appraiser	Date of appraisal
Acquisition	GLP Urayasu III	March 3, 2014	18,200	18,200	The Tanizawa Sogo Appraisal Co., Ltd.	July 31, 2013
Acquisition	GLP Komaki	March 3, 2014	10,300	10,300	Morii Appraisal & Investment Consulting, Inc.	July 31, 2013
Acquisition	GLP Tatsumi IIa	April 1, 2014	6,694	6,760	Morii Appraisal & Investment Consulting, Inc.	February 28, 2014
Acquisition	GLP Tatsumi IIb	April 1, 2014	1,056	1,100	Morii Appraisal & Investment Consulting, Inc.	February 28, 2014

(Note 1) “Acquisition price” represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right of real estate in trust as stated in the Sales and Purchase Agreement.

(Note 2) “Appraisal value” of specific assets above was calculated in accordance with the guideline of “Real Estate Appraisal Standards, Chapter 3, Appraisal of Securitized Real Estate.”

(2) Other

With regard to transactions and contracts entered by GLP J-REIT whose values shall be investigated based on the Article 201 of the Act on Investment Trusts and Investment Corporations, KPMG AZSA LLC performs an investigation of transactions other than those stated in “(1) Real Estate Properties” above. For the period from March 1, 2014 to August 31, 2014, the transactions subject to such investigation were five interest rate swap transactions, for which GLP J-REIT received a report from KPMG AZSA LLC. The investigation of the interest rate swap included the name of its counterparty, value, contract period and other details in relation to the interest rate swap transactions.

4. Transactions with Interested Parties

(1) Transactions

	Transaction price	
	Purchase	Sale
Total amount	36,250,000 thousand yen Of which, purchase from interested parties and major shareholders 28,500,000 thousand yen (78.6%)	— thousand yen Of which, sale to interested parties and major shareholders — thousand yen (—%)
Transactions with interested parties and major shareholders		
Urayasu Three Logistic Special Purpose Company	18,200,000 thousand yen (50.2%)	— thousand yen (—%)
Komaki Logistic Special Purpose Company (Note 2)	10,300,000 thousand yen (28.4%)	— thousand yen (—%)
Total	28,500,000 thousand yen (78.6%)	— thousand yen (—%)

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amounts of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	169,768	Global Logistic Properties Inc.	169,768	100.0
Royalty fee	7,500	Global Logistic Properties Inc.	7,500	100.0
Leasing commission	28,984	Global Logistic Properties Inc.	28,984	100.0

(Note 1) The term “interested parties” refers to interested parties of Asset Management Company (Asset Manager) as stipulated by Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Article 26, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by The Investment Trust Association, Japan.

(Note 2) The business name of Komaki Logistic Special Purpose Company was changed to Azalea Two Special Purpose Company on September 2, 2014.

5. Status on Transactions with Asset Manager in connection with Concurrent Business conducted by the Asset Manager

No item to report since GLP Japan Advisors Inc., the Asset Manager of GLP J-REIT, does not concurrently engaged in any of the Type I Financial Instruments Business, Type II Financial Instruments Business, Building Lots and Buildings Transaction Business or Real Estate Specified Joint Business.

[Accounting]

1. Status on Assets, Liabilities, Principals, and Income and Losses

Please refer to the “Balance Sheets,” “Statements of Operations,” “Statements of Net Assets,” “Notes to Financial Statements” and “Statements of Distributions” presented later in this report.

2. Change in Calculation of Depreciation

None

3. Change in Valuation of Real Estate Properties

None

4. Status of Beneficiary Certificates of Investment Trust Established by Self

None

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[Other information]

1. Notice

The following summarizes an overview of major contracts that the Board of Directors of GLP J-REIT approved to conclude or modify for the current period.

Date of approval	Item	Summary
June 23, 2014	Conclusion of Underwriting Agreement and other relating to investment corporation bonds	<p>On July 15, 2014, it was approved to conclude the following agreements relating to the underwriting of the investment corporation bonds.</p> <ol style="list-style-type: none">(1) Underwriting Agreement, relating to the public offering of GLP J-REIT 2nd Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., and Daiwa Securities Co., Ltd.(2) Financial Agency Agreement for GLP J-REIT 2nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”). Under the Agreement, BTMU is designated as the fiscal agent, issuing agent and payment agent in connection with the public offering of the investment corporation bond.(3) Memorandum agreed with the BTMU regarding the financial agency commission prescribed in the Financial Agency Agreement as stated above (2), for GLP J-REIT 2nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds.
August 11, 2014	Conclusion of Underwriting Agreement and other relating to new investment units	<p>On August 20, 2014, it was approved to conclude the following agreements and other relating to the issuance of new investment units.</p> <ol style="list-style-type: none">(1) Underwriting Agreement, relating to the issuance of new investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd., Citigroup Global Markets Japan Inc., Goldman Sachs Japan Co., Ltd., SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd.(2) Memorandum with Nomura Securities Co., Ltd., relating to the issuance of new investment units through a third party allotment in connection with the domestic public offering.(3) International Purchase Agreement, relating to an overseas public offering, concluded among GLP Japan Advisors Inc., Goldman Sachs International, Citigroup Global Markets Limited, Nomura International plc. and J.P. Morgan Securities plc.

2. Other

In this report, any fraction is rounded down for monetary amounts and rounded off for ratios unless otherwise stated.