

Semi-Annual Report

Aug 2022 Fiscal Period

from March 1, 2022 to August 31, 2022



GLP J-REIT

Securities code: 3281

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

To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 21st fiscal period, ended in August 2022.

The dividend per unit (DPU) in the fiscal period under view totaled 3,051 yen, outperforming the forecast disclosed in April 2022. This reflects the steady implementation of the growth strategy being promoted by GLP J-REIT.

With the goal of equalization of DPUs, GLP J-REIT sold its trust beneficiary rights in GLP Fukusaki, dividing the sale between in the 20th fiscal period (ended February 2022) and the 21st fiscal period (ended August 2022). This reflected the property sales strategy of GLP J-REIT which is being continually implemented in a market environment where investment demand for logistics real estate remains strong. The gain of 3.0 billion yen ^(note) from this sale is still being distributed as dividends to its unitholders in the fiscal period under review.

In the internal growth front, owing to the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT achieved a rent hike for the 20th consecutive fiscal period since its listing while maintaining a high average occupancy rate of 99%.

In the external growth front, GLP J-REIT acquired properties by utilizing its rich pipeline of properties and implementing the 10th capital boost since its listing in November 2022. Accordingly, investment demand from investors was confirmed to still be strong and six advanced logistics properties were purchased. Reflecting the property acquisitions made this time around, the scale of assets at GLP J-REIT on an appraisal price basis exceeded 1 trillion yen. In light of this, the portfolio has further enhanced stability and is large in scale and well distributed.

Note that, as scheduled, a fire insurance payout on GLP Maishima II was received. The goal going forward will be to further improve value through redevelopment of this property after the demolition and removal of buildings.

GLP J-REIT is determined to maximize investor value through its best-in-class asset management services, recognized both in Japan and around the world, by continuing to harness the GLP Group's extensive experience in operating logistics facilities in the future.

I would like to ask all our unitholders for their ongoing support and encouragements.



Yoshiyuki Miura
Executive Director, GLP J-REIT

(Note) The amount is calculated by deducting selling expenses from the difference between the sales price and the book value.



Yoshiyuki Miura
Executive Director, GLP J-REIT

Financial Highlights

	Aug 2022 Forecast (in Apr 2022)	Aug 2022 Actual	Differences
Dividend per unit	3,021 yen	3,051 yen	+30 yen (+1.0%)
NOI	19.03 bn yen	19.23 bn yen	+200 million yen (+1.1%)
Average occupancy rate ^(Note)	98.4%	99.0%	+0.6%

(Note) "Average occupancy rate" is calculated by rounding off the average occupancy as of the end of each month.

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GLP Zama

Characteristics of GLP J-REIT

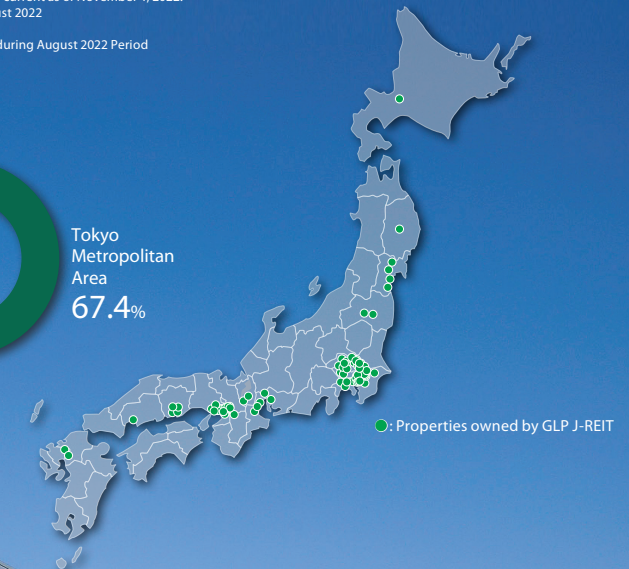
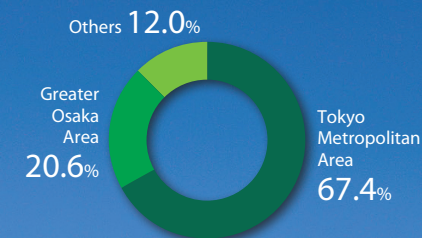
- ▶ Top-tier AUM among The Logistics J-REITs
- ▶ Ongoing support from GLP Japan, which possesses a track record in the operation and management of logistic facilities in Japan
- ▶ Properties are located throughout Japan, mainly in Tokyo Metropolitan & Greater Osaka areas where demand is robust.

AUM (Note 2)	Assets
1.08 trillion yen	90 properties
Occupancy rate	Rent increase rate (Note 3)
99.2%	6.3%
Credit Rating (JCR)	Loan-To-Value ratio (LTV)
AA (Stable)	44.2%

(Note 1) AUM and the number of property holdings is current as of November 1, 2022.
Other items are current as of the end of August 2022

(Note 2) An appraisal value basis

(Note 3) The rent increase rate for all leases matured during August 2022 Period





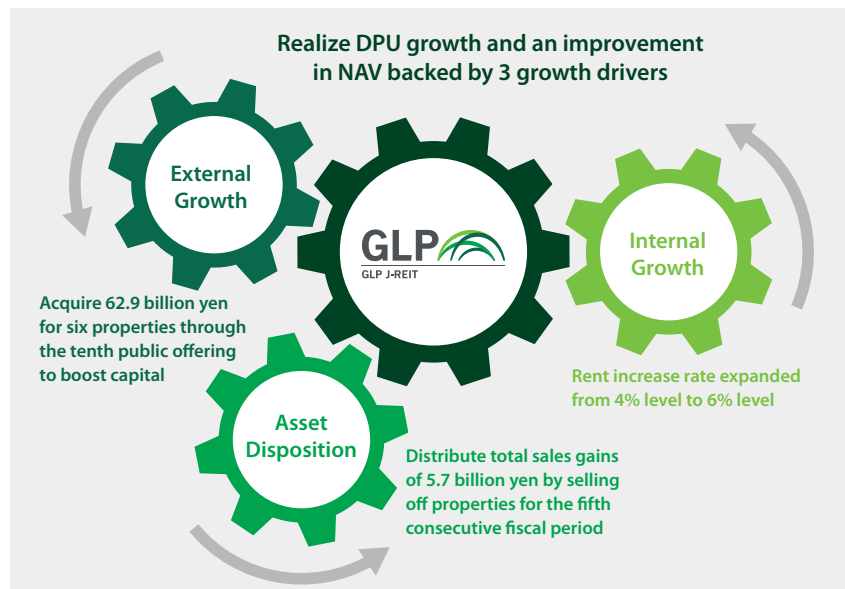
Top Interview

We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the August 2022 period as well as those recently implemented.

Yoshiyuki Miura
Executive Director of GLP J-REIT

Q1 Explain the key initiatives in line with your growth strategy in the fiscal period under review (August 2022 period) and thereafter.

A1 GLP J-REIT achieved steady growth of DPU also in the fiscal period under review, driven by the three growth drivers of our external growth, asset disposition and internal growth.



External Growth: External growth through timely public offering

GLP J-REIT is aiming to achieve a quality portfolio and enhance its profitability through the acquisition of new properties, by utilizing the abundant asset management knowhow and management resources of its sponsor, the GLP Group.

In October 2022, the tenth public offering was executed and in November of the same year a total of six properties were newly acquired (total acquisition price of 62.9 billion yen). (Refer to the pictures below)

In light of this, assets under management (AUM) at GLP J-REIT stood at 841.0 billion yen on an acquisition price basis.



Total acquisition price of the six new properties **62.9 billion yen**






Asset Disposition: Asset disposition analyzing transaction market

GLP J-REIT is implementing its asset disposition at the proper timing and price, comprehensively taking into account various factors, including property scale, building specs, and status of lease contracts, and location.

In tandem with the sale of GLP Fukusaki, which was purchased owing to ongoing brisk demand for logistics real estate, GLP J-REIT is equalizing the distribution of the 3 billion yen from this sale. The remaining gain on the sale of 1.51 billion yen was distributed to unitholders in the fiscal period under review.

Gain on asset sale in August 2022 period **1.51 billion yen** (Contribution to distribution per unit: **+284 yen**)

Feb. 2021 period		Aug. 2021 period		Feb. 2022 period	Aug. 2022 period
October 2020		May 2021		December 2021	March 2022
GLP Hatsukaichi		GLP Okegawa		GLP Fukusaki (50%) GLP Fukusaki (50%)	
					
Sale price vs. Appraisal value	+24%	Sale price vs. Appraisal value	+15%	Sale price vs. Appraisal value	+31%
Appraisal value	2.3 bn yen	Appraisal value	3.1 bn yen	Appraisal value	4.9 bn yen
Sale price	2.9 bn yen	Sale price	3.5 bn yen	Sale price	6.4 bn yen
Gain on asset sale	1.0 bn yen	Gain on asset sale	1.1 bn yen	Gain on asset sale	3.0 bn yen



Internal Growth: Realize strong internal growth

In internal growth, regarding a 410,000m² area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +6.3% (Note), prior to lease renewal.

Reflecting this, the average rent increase rate for the most recent three-year period (for the most recent six fiscal periods) was 5.5%. Consequently, GLP J-REIT achieved rent increase for the 20th consecutive fiscal period since its IPO.

Rent increase in August 2022 period **+6.3%**

Average rent increase in the most recent three-year period **+5.5%**

(Note) The rent increase rate is calculated based on only warehouse area for multi-tenant type properties (a property being leased to several tenants), while for BTS (Build To Suit) type properties (a property constructed and leased in response to the needs of a specific tenant), it is calculated based on total leasable area.

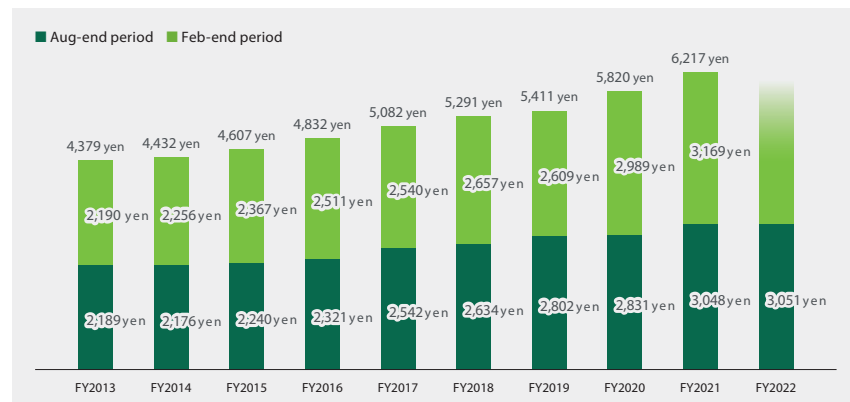
Q2 What was the actual for DPU and NAV per unit in the fiscal period under review?

A2 Owing to the results of initiatives, as explained in A1, DPU for the fiscal period stood at 3,051 yen. In comparison with the forecast disclosed in April 2022, this was an increase of 1.0% (versus a forecast of +12.9% disclosed in October 2021).

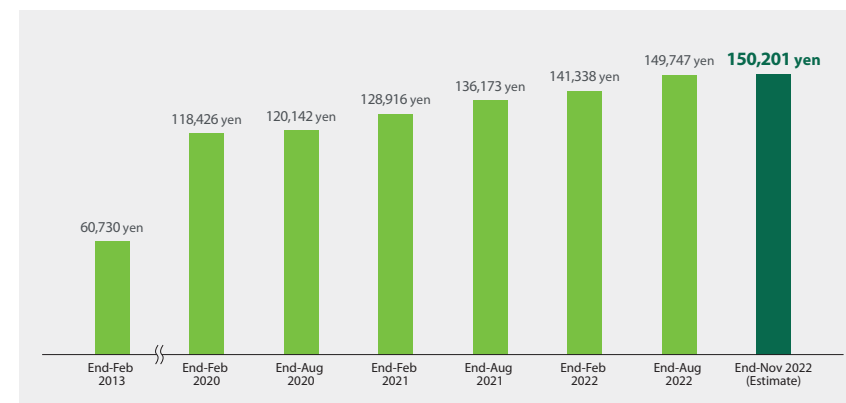
The DPU (annual amount) since going public (Note 1) has been steadily growing, as shown in the graph. GLP J-REIT aims for further growth moving forward.

Moreover, the NAV per unit (Note 2), which indicates the asset value per investment unit for unitholders, was 150,201 yen after property acquisitions made in November 2022, and is trending strongly since its IPO.

Dividend per unit (DPU)



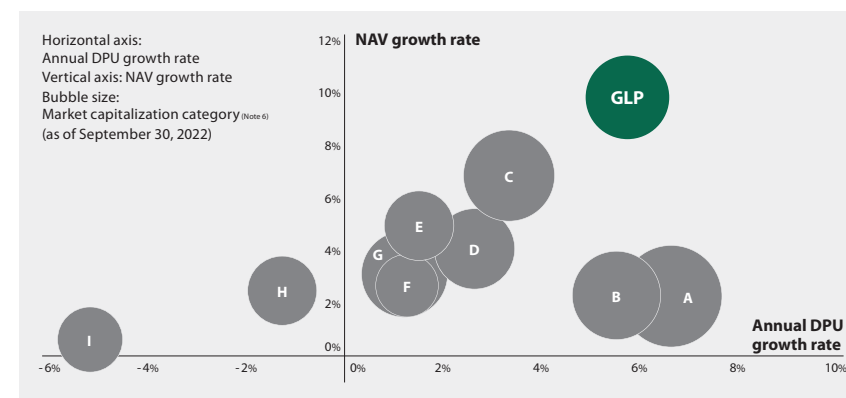
Net assets per unit (NAV)



The growth rates for distributions and NAV (net assets per unit) achieved top class growth among the top 10 J-REITs based on total market cap.

Going forward, GLP J-REIT aims to realize the enhancement of unitholder value through the expansion of distribution and NAV growth in accordance with its growth strategy.

Annual DPU growth rate (Note 3) and NAV growth rate (Note 4) (Top 10 J-REITs by Market Capitalization as of September 30, 2022 (Note 5))



(Note 1) The fiscal year is from April 1 to March 31 of the following year. The figures at the end of the August 2022 fiscal period denote figures for the end of 2022. Also, figures for each fiscal period denote the combined total of figures for the August and February fiscal periods in each year.

(Note 2) Per unit as of the end of fiscal period is calculated based on (Net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) / the number of investment units issued; the (estimated) net asset value (NAV) per unit as of the end of November 2022 was calculated as follows: (NAV as of the end of August 2022 + estimated total issuance price reflecting the capital increase owing to the No. 10 public offering + unrealized gain based on the appraisal value as of the end of August for the newly acquired six properties) ÷ the number of estimated issued investment units after the capital increase owing to the No. 10 public offering.

(Note 3) This is the annual average growth rate for the most recent five fiscal years.

(Note 4) NAV per unit annual average growth rate for the most recent five fiscal years.

(Note 5) The top 10 J-REITs by market capitalization (excluding Japan Metropolitan Fund due to the merger)

Q3 Please explain initiatives to achieve further growth going forward.

A3 GLP J-REIT plans to implement the following initiatives while closely monitoring the market environment to realize further growth.



External Growth: Plan to generate steady external growth using an rich property pipeline (Note 1) as its revenue source

The policy of GLP Japan, the sponsor of GLP J-REIT, is to invest an annual average of around 200.0 billion yen-300.0 billion yen into development. GLP J-REIT possesses a pipeline worth approximately 1 trillion yen, consisting chiefly of properties in the Greater Tokyo (Kanto) and the Greater Osaka (Kansai) areas.

GLP J-REIT newly received preferential negotiation rights for GLP Fukuoka Kasuya in September 2022. Going forward, GLP J-REIT plans to continue achieving steady external growth, backed by its sponsor's rich pipeline as its source of growth.



GLP Fukuoka Kasuya (Note 2)

Preferential negotiation rights for
4 properties with an equivalent
worth of around **50** billion yen

Sponsor property pipeline Approx. **1** trillion yen

(Note 1) Property pipeline is the group of properties that are candidates for acquisition further out.

(Note 2) The properties in the photos above show 1 out of 4 preferential negotiable rights properties from the property pipeline.



Asset Disposition: Implement timely asset disposition

GLP J-REIT plans to return ample gains to unitholders through asset disposition, leveraging the number of properties it owns as the top logistics J-REIT.

Assets held **90** properties / Unrealized gain **275.7** billion yen



Internal Growth: Ongoing strong internal growth

While utilizing the strong leasing team of the GLP Group, GLP J-REIT, a top-class logistics REIT that boasts rent growth, aims to continue to increase rents by improving the value of its logistics facilities throughout Japan and pouring energies into its portfolio management.

Note that, the rent increase rate in the next fiscal period (ending February 2023) is expected to be approximately 6%-7%.

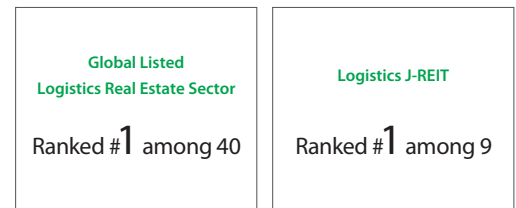
Rent increase forecast for Feb. 2023 period **+6%-7%**

Q4 Please discuss your recent ESG initiatives.

A4 GLP J-REIT is also actively implementing various initiatives for ESG as well.

GRESB Real Estate Assessment

GLP J-REIT was commended for its ESG initiatives. In the GRESB Real Estate Assessment, implemented in 2022, GLP J-REIT was given the top **"5 Star"** as well as a **"Green Star"** designation for the third year in a row. In the logistics real estate sector, GLP J-REIT was selected as a **"Global Sector Leader"** and **"Regional Sector Leader."**



In August 2022, GLP J-REIT received CASBEE real estate evaluation certification for seven properties

GLP J-REIT newly acquired CASBEE real estate evaluation certification ratings of "S," "A" or "B+" for the following properties it owns.

"GLP J-REIT is promoting a goal to acquire environmental certification for more than 80% on a total floor area basis by 2024." This percentage of properties that have acquired environmental certification this time around is 80.04%. Accordingly, GLP J-REIT is achieving its goal beforehand.



GLP Higashi Ogishima III
(S rank)



GLP Hirakata II (S rank)



GLP Tomisato (A rank)



GLP Higashi Ogishima II (A rank)



GLP Sakai (A rank)



GLP Rokko IV (A rank)



GLP Funabashi (B+ rank)

Initiatives for ESG

Environment

High rating in GRESB Real Estate Assessment

- In the 2022 GRESB Real Estate Assessment, received the top score, "5 Star" and "Green Star" for the third consecutive year
- Ranked #1 among 40 companies in the global listed logistics real estate sector, and #1 among 9 logistics J-REITs
- Selected as "Global Sector Leader" and "Regional Sector Leader" in the listed and unlisted logistics real estate sector



Green Lease (Note) Contracts: 100% in Aug. 2022 period

- All fixed-term leases signed in Aug. 2022 period met Green Lease Requirements
- Enhancement of cooperation with tenants in environmental action

(Note) "Green lease" is a contract or memorandum of understanding between a building owner and a tenant to reduce the environmental impact of real estate, such as energy conservation and improve working environment.

Rate of Green Leases

100%

(Signed in Aug. 2022 period)

Become a TCFD supporter

- Implemented initiatives such as LED and solar panels installation to address climate change
- Became a TCFD supporter and joined the TCFD Consortium to further promote initiatives for a low carbon society



Participating in the Japan Climate Initiative

- GLP Japan Advisors, the asset management company, is now the first logistics J-REIT asset management company to participate in "Japan Climate Initiative," which is a network of companies, local governments, NGOs and others working on climate change measures for the purpose of sharing information and exchanging opinions.



GLP J-REIT, in collaboration with the GLP Group, gives the utmost consideration to environmental protection, and also fulfills its social responsibilities of ensuring the health of and providing safety for its customers, local communities and employees. As a demonstration of its comprehensive commitment to position its social responsibilities for the sustainable growth of society (sustainability) at the core of its business operations, GLP J-REIT has formulated proprietary environment, society and governance (ESG) guidelines and is pursuing various initiatives on a corporate and investment property basis.

Acquisition of environmental certification (Note 1)

Certification application ratio	BELS certification	CASBEE certification	LEED certification
80.04% (Note 2)	18 properties	50 properties	1 property

(Note 1) As of August 31, 2022
(Note 2) Total floor area base

Received BELS and ZEB certification (December 2021)

- GLP J-REIT has received BELS (Note) evaluation for GLP Niiza and GLP Sayama Hidaka I and secured the highest "5-star" rating as well as the "ZEB Ready" evaluation.

(Note) Building-Housing Energy-efficiency Labeling System

GLP Niiza



GLP Sayama Hidaka I



CASBEE certification (August 2022)

- GLP J-REIT received CASBEE real estate evaluation certification ratings of "S," "A" or "B+" respectively for seven properties, including GLP Higashi Ogishima III.



S rank



GLP Higashi Ogishima III



GLP Hirakata II

GLP J-REIT introduced the ESG check process for rating investments

- GLP J-REIT introduced a process to check the level of impact to ESG when conducting an investment rating. This process was applied to six properties (GLP Zama (30% of Co-ownership), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) purchased by GLP J-REIT in November 2022. The process confirmed there were no issues therefore the purchase was carried out.

* Refer to the Environment (E) page on the GLP J-REIT website for details on initiatives for the environment.
<https://www.glpjreit.com/en/esg/environment.html>

Initiatives for ESG

Society

Contribution to local communities through cooperation agreements on disaster management with local governments

- During times of disaster, including flooding, GLP J-REIT plans to open its properties as temporary evacuation sites to evacuees from disasters.

Implement donations to local governments

- GLP Japan Advisors makes tax-deductible donations to local governments where GLP J-REIT properties are located
- Contribution to local communities through these donations to businesses working to promote employment and disaster management, etc.

Initiatives to ensure safety in anticipation of a disaster

- The GLP Group contributes to ensuring the safety of stored cargo and for all its tenant companies by providing buildings and services that give consideration to the safety of tenant companies and facility users.



GLP Amagasaki



Conference with the Yokohama Disaster Risk Reduction Learning Center, which receives donations from GLP Japan Advisors



Seismic isolation structure



24-hour security



Distribution/installment of disaster-relief supplies

GLP Group social contribution activities

- The GLP Group actively implements social activities through support, including discovering the potential and talent of children.

Initiatives in Japan



Sports events



Providing opportunities to experience work

Initiatives Overseas



Founded GLP Hope School and provided educational opportunities to a total of 10,000 children



Governance

ESG Committee

- GLP J-REIT set up the ESG Committee. Under the leadership of the Chief Sustainability Officer (CSO), the Committee formulated a medium-to-long term ESG basic policy, prepared a policy related to green sustainability finance, and further promoted initiatives pertaining to sustainability.

Investment unit ownership program for directors and employees

- With the aim of reaping benefits from the alignment of with our sponsor, the directors and employees of the asset management company, unitholders, we established a investment unit ownership program ^(note)

(Note) Directors and employees of GLP Capital Partners Japan Inc., GLP Japan Inc., and GLP Japan Advisors Inc. are participating in this investment unit ownership program

*Refer to the Social Responsibility (S) page and Governance (G) page on the GLP J-REIT website for details on initiatives for society and governance.

<https://www.glpjreit.com/en/esg/social.html> / <https://www.glpjreit.com/en/esg/governance.html>

Targets

- GLP J-REIT is making smooth progress towards achieving ESG targets in their respective years. The GLP Group is rallying its full efforts to powerfully advance with measures for realizing carbon neutrality by 2050.
- We are achieving our 2024 target to secure environmental certification for more than 80% of our properties earlier than scheduled

ESG targets are on track to be achieved

Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	(2022) Target achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Target achieved in 15 out of 23 properties
Include a green lease clause in all fixed-term building lease contracts (By 2023)	61.1%
Acquire environmental certification for at least 80% of portfolio properties (By 2024)	Achieved ahead of schedule
Transition to 100% green energy as the source for electricity used in common areas (By 2025)	2022 35% (Expected)

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		17th Period	18th Period	19th Period	20th Period	21st Period
		Mar. 1, 2020 to Aug. 31, 2020	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022
Operating revenues	Million yen	19,893	21,978	23,855	24,786	24,875
Of which, Property-related revenues	Million yen	19,400	20,898	22,667	23,275	23,358
Operating expenses	Million yen	9,011	9,610	10,793	10,537	11,784
Of which, Property-related expenses	Million yen	6,739	7,159	8,014	8,017	8,371
Operating income	Million yen	10,881	12,367	13,062	14,249	13,090
Ordinary income	Million yen	9,693	11,156	11,763	12,937	11,760
Net income	Million yen	9,695	10,914	11,761	8,519	16,456
Total assets	Million yen	639,895	742,022	785,480	781,668	784,470
[Period-on-period changes]	%	[5.5]	[16.0]	[5.9]	[(0.5)]	[0.4]
Total net assets	Million yen	336,643	390,101	415,543	410,375	412,602
[Period-on-period changes]	%	[6.4]	[15.9]	[6.5]	[(1.2)]	[0.5]
Unitholders' capital, net (Note 2)	Million yen	326,945	379,183	403,779	401,853	400,559
Number of investment units issued and outstanding	Unit	3,982,980	4,343,664	4,490,369	4,490,369	4,490,369
Net assets per unit	Yen	84,520	89,809	92,541	91,390	91,886
Distributions	Million yen	11,275	12,983	13,686	14,229	13,700
Of which, Distributions of earnings	Million yen	9,694	10,915	11,760	8,522	12,038
Of which, Distributions in excess of retained earnings	Million yen	1,581	2,067	1,926	5,707	1,661
Distributions per unit	Yen	2,831	2,989	3,048	3,169	3,051
Of which, Distributions of earnings per unit	Yen	2,434	2,513	2,619	1,898	2,681
Of which, Distributions in excess of retained earnings from allowance for temporary difference adjustments per unit	Yen	—	—	—	983	—
Of which, Other distributions in excess of retained earnings per unit	Yen	397	476	429	288	370
Ordinary income to total assets (Note 3)	%	1.6	1.6	1.5	1.7	1.5
[Annualized ordinary income to total assets]	%	[3.1]	[3.3]	[3.1]	[3.3]	[3.0]
Return on unitholders' equity (Note 3)	%	3.0	3.0	2.9	2.1	4.0
[Annualized return on unitholders' equity]	%	[5.9]	[6.1]	[5.8]	[4.2]	[7.9]
Unitholders' equity to total assets (Note 3)	%	52.6	52.6	52.9	52.5	52.6
[Period-on-period changes]		[0.5]	[(0.0)]	[0.3]	[(0.4)]	[0.1]
Payout ratio (Note 3)	%	99.9	100.0	99.9	100.0	73.1
【Other Information】						
Number of operating days		184	181	184	181	184
Number of investment properties		78	83	86	86	85
Occupancy ratio	%	99.9	99.7	99.8	99.1	99.2
Depreciation expenses	Million yen	3,769	4,011	4,251	4,322	4,252
Capital expenditures	Million yen	712	1,094	1,119	1,612	1,349
Rental NOI (Net Operating Income) (Note 3)	Million yen	16,429	17,765	18,903	19,583	19,239
FFO (Funds From Operation) (Note 3)	Million yen	12,972	13,860	14,824	15,749	19,192
FFO per unit (Note 3)	Yen	3,256	3,191	3,301	3,507	4,274
Total distributions / FFO ratio (Note 3)	%	86.9	93.7	92.3	90.4	71.4
Debt service coverage ratio (Note 3)		13.2	14.4	14.1	10.4	19.0
The ratio of interest bearing liabilities to total assets	%	44.4	44.4	44.1	44.3	44.2

(Note 1) Any fraction is rounded down for monetary amounts unless otherwise stated. Ratios are rounded to the first decimal places. As to “Occupancy ratio,” however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

(Note 2) It represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from the total unitholders’ capital amount. It excludes changes in unitholders’ capital due to distributions in excess of retained earnings associated with allowance for temporary difference adjustments.

(Note 3) The following formulas are used for the calculation.

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders’ equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders’ equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	$\text{Distributions per unit (excluding OPDs**)} / \text{Net income per unit} \times 100$ (Any fraction is rounded down to the first decimal place.) For the 17th, 18th and 19th Periods, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPDs**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets}$
FFO (Funds From Operation)	$\text{Net income} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets} - \text{Gain on sale of property and equipment}$ The amount of loss on fire at GLP Maishima II incurred in the 20th Period is included in Loss on retirement of noncurrent assets for calculation.
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPDs**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

**: The “OPDs” stands for “Optimal Payable Distributions” that means distributions in excess of retained earnings.

2. Performance Review for the 21st Period

(1) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (“J-REIT”) specializing in logistics facilities, and it 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. (hereinafter the “Asset Manager”) 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).

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 85 properties (total acquisition price of 778,098 million yen).

(Note) The GLP Group consists of GLP Holdings Limited, the holding company of the Sponsor of GLP J-REIT, and its group companies.

(2) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy is gradually beginning to revitalize, following a pause in the spread of COVID-19. While the policy measures such as accepting more foreign tourists are expected to support the economy, there are concerns about the emergence of downside risks to the economy such as a slowdown in the pace of economic recovery due to rising resource prices and upward pressure on prices from the Japanese yen’s depreciation together with tighter monetary policies in the U.S. and other countries against a backdrop of such rising prices. As for the future, it is expected that restrictions on economic and social activities due to the spread of COVID-19 will be largely resolved and a gradual recovery trend in the economy, especially in personal consumption, will become clearer. On the other hand, it is also assumed that the situation will continue to require close monitoring of the economic impact of price hikes and monetary policies of various countries.

In the logistics facilities leasing market, we believe demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. Under these circumstances, the vacancy rate for large multi-tenant logistics facilities remains low at 4.4% in the Tokyo metropolitan area and 2.1% in the Greater Osaka area as of the end of June 2022 (Note 1).

In the logistics real estate market, reflecting continuing monetary easing in Japan, steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain eager to invest in the market, and their funds continue to flow in. As a result, capitalization rates continue to trend low while real estate prices stay high.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold 50% Joint co-ownership interests of its trust beneficiary right of GLP Fukusaki on March 1, 2022, in order to return the gain on sale to unitholders as distributions (sales price: 3,225 million yen, gain on sale: 1,516 million yen (Note 2)).

As to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 20 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT operates 85 properties (total acquisition price of 778,098 million yen) while maintaining its portfolio occupancy rate at a high level of 99.2% as of August 31, 2022. The total appraisal value is 1,014,247 million yen with a total unrealized gain of 273,519 million yen and an unrealized gain ratio (Note 3) of 36.9 % as of August 31, 2022.

(Note 1) Source: CBRE K.K.

(Note 2) The amount is calculated by deducting selling expenses from the difference between the sales price and the book value.

(Note 3) Unrealized gain ratio = Unrealized gain (Appraisal value or research price at the fiscal period end – Book value) / Book value.

(3) Overview of Financing

GLP J-REIT operates by pursuing the optimal balance between financial stability and the enhancement of investor value. With strong relationships with financial institutions, GLP J-REIT delivers cost efficiency by lengthening debt maturities, proactively using or converting to fixed interest rates and diversifying repayment dates, and maintains an appropriate Loan-To-Value ratio (hereinafter “LTV”).

None of outstanding borrowings or investment corporation bonds was matured or refinanced in the current fiscal period.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 346,520 million yen (outstanding loans 292,520 million yen, outstanding investment corporation bonds 54,000 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.2 %.

GLP J-REIT was assigned the following credit ratings 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
	Bond rating (Note)	AA	—

(Note) This is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 20th Unsecured Bonds.

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 24,875 million yen, operating income of 13,090 million yen, ordinary income of 11,760 million yen and net income of 16,456 million yen for the current fiscal period.

As for a 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 12,038,679,289 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,490,369 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,681 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (OPD) for each fiscal period on a continuous basis (hereinafter, “continuous OPD”), in accordance with the distribution policy set forth in the Articles of Incorporation (Note). Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (hereinafter, “temporary OPD”), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions. Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Based on this, GLP J-REIT decided to distribute 1,275,264,796 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (4,252 million yen) for the current fiscal period. In addition, GLP J-REIT decided to distribute 386,171,734 yen as a temporary OPD, which is the amount roughly equivalent to the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II, after deducting the difference between fire insurance claim proceeds and reversal of allowance for temporary difference adjustments. Thus, the total amount of OPDs per unit is 370 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) 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 1,349 million yen of capital expenditure for the current fiscal period from 4,252 million yen of depreciation expenses for the period is 2,902 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) 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 (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) 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 85 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 814 million yen.

3. Changes in Number of Investment Units Issued and Outstanding

Changes in number of investment units issued and outstanding and net unitholders' capital for the last five years are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 21) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 2)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 3)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 4)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 5)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 6)
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 7)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 8)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 9)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 10)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 11)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 12)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 13)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 14)
January 5, 2021	Issuance of new units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 15)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 16)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 17)
August 3, 2021	Issuance of new units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 18)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 19)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,599	(Note 20)

(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 the Board of Directors' Meeting held on October 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 302 yen per unit for the 11th Fiscal Period (the period ended August 31, 2017). The payment of distributions was commenced on November 14, 2017.
- (Note 3) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 109,372 yen per unit (the issue amount of 105,856 yen).
- (Note 4) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 105,856 yen.
- (Note 5) At the Board of Directors' Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.
- (Note 6) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 107,130 yen per unit (the issue amount of 103,697 yen).
- (Note 7) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.
- (Note 8) At the Board of Directors' Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 299 yen per unit for the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.
- (Note 9) At the Board of Directors' Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.
- (Note 10) At the Board of Directors' Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.
- (Note 11) At the Board of Directors' Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.
- (Note 12) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).
- (Note 13) At the Board of Directors' Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.
- (Note 14) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).
- (Note 15) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.
- (Note 16) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.
- (Note 17) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 18) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.
- (Note 19) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.

capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.

(Note 20) At the Board of Directors' Meeting held on April 13, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.

(Note 21) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

[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	17th Period	18th Period	19th Period	20th Period	21st Period
For the period ended	August 31, 2020	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022
Highest	178,600	183,000	204,900	201,600	188,700
Lowest	80,600	153,500	155,800	169,800	154,200

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4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb. 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb. 28, 2022	21st Period Mar. 1, 2022 to Aug. 31, 2022
Unappropriated retained earnings	9,698,370	10,917,991	11,764,002	8,522,958	16,456,591
Retained earnings carried forward	3,797	2,363	3,726	238	3,879
Total distributions	11,275,816	12,983,211	13,686,644	14,229,979	13,700,115
[Distributions per unit]	[2,831 yen]	[2,989 yen]	[3,048 yen]	[3,169 yen]	[3,051 yen]
Of which, distributions of earnings	9,694,573	10,915,627	11,760,276	8,522,720	12,038,679
[Distributions of earnings per unit]	[2,434 yen]	[2,513 yen]	[2,619 yen]	[1,898 yen]	[2,681 yen]
Of which, total refund of investments	1,581,243	2,067,584	1,926,368	5,707,258	1,661,436
[Total refund of investments per unit]	[397 yen]	[476 yen]	[429 yen]	[1,271 yen]	[370 yen]
Of total refund of investments, total distributions from allowance for temporary difference adjustments	—	—	—	4,414,032	—
[Of total refund of investments per unit, distributions from allowance for temporary difference adjustments per unit]	[—yen]	[—yen]	[—yen]	[983 yen]	[—yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,581,243	2,067,584	1,926,368	1,293,226	1,661,436
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[397 yen]	[476 yen]	[429 yen]	[288 yen]	[370 yen]

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 1,349 million yen of capital expenditure for the current fiscal period from 4,252 million yen of depreciation expenses for the period is 2,902 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 85 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 814 million yen.

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings ("temporary OPD"), in addition to

a continuous OPD, for the purposes of maintaining a stable level of distributions.

Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

For the current period, GLP J-REIT has declared a temporary OPD of 386 million yen in total, assuming that the amount of distributions per unit decreases by 86 yen as a result of the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II.

5. Future Management Policy and Matters to be Addressed

GLP J-REIT is committed to implementing the following measures to advance growth over the medium to long term:

- (1) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team from the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
- (2) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the GLP Group as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by a joint venture partnership formed by the GLP Group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement.
- (3) With regard to property sales strategy, GLP J-REIT will continue its activities to sell properties at the appropriate timing based on trends in the logistics real estate market.
- (4) As to 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 of units, while closely monitoring trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.

(Note) Optimal Takeout Arrangement (“OTA”) refers to the arrangement under which GLP J-REIT acquires an asset at the timing designated by GLP J-REIT within the scheduled acquisition period, and with an acquisition price which may be reduced to some degree depending on the timing of acquisition. The assets subject to the OTA are referred to as the OTA assets.

6. Significant Subsequent Events

- (1) Issuance of new investment units

At the Board of Directors’ Meeting held on October 12, 2022, GLP J-REIT resolved to issue the following new investment units and conduct the secondary offering of investment units.

Details such as offer price will be determined in the Board of Directors’ Meeting to be held in the future.

[Issuance of new investment units through domestic public offering and overseas offering]

Number of investment units to be issued: 215,962 units (maximum) (Note 1)
 Issue amount (amount to be paid in): To be determined (Note 2)
 Payment date: Any day from October 21, 2022 to October 25, 2022 (Note 3)

- (Note 1) Total of 211,210 units to be underwritten and 4,752 units subject to the right to purchase additional units to be issued which is granted to the overseas underwriters.
 (Note 2) The issue amount will be determined on any day between October 17, 2022 and October 19, 2022 (the Offer Price Determination Date).
 (Note 3) The date shall be the date which is four (4) business days after the Offer Price Determination Date.

[Secondary offering of investment units (Offering through over-allotment)]

Number of investment units to be offered: 5,809 units

- (Note) As to domestic public offering described in “Issuance of new investment units through domestic public offering and overseas offering,” Nomura Securities Co., Ltd., the lead managing underwriter for the domestic offering, may conduct a secondary offering in Japan of investment units borrowed from GLP J-REIT’s unitholders (“Borrowed Investment Units”), after taking into consideration the demand for the offering and other conditions. The number of investment units to be offered in the secondary offering through over-allotment is the maximum number and may decrease depending on demand and other conditions, or the secondary offering through over-allotment itself may be cancelled.

[Issuance of new investment units through a third-party allotment] (Note 1)

Number of investment units to be issued: 5,809 units (maximum)
 Issue amount (amount to be paid in): To be determined (Note 2)
 Payment date: November 21, 2022
 Underwriter: Nomura Securities Co., Ltd.

- (Note 1) In connection with the “Secondary offering of investment units (Offering through over-allotment)” described above, this issuance is being made to allow Nomura Securities Co., Ltd. to acquire the investment units necessary to return the Borrowed Investment Units. The number of units to be issued may not be subscribed in whole or in part, which may result in the final number of units to be issued under the third-party allotment being reduced to that extent or the issuance itself not taking place at all due to forfeiture.
 (Note 2) This will be the same amount as issue amount in “Issuance of new investment units through domestic public offering and overseas offering.”

[Purpose of funding]

The fund raised through the public offering will be partially applied to the acquisition of beneficiary rights of real estate in trust as described in “(2) Acquisition of assets” below. The fund raised through the third-party allotment will be held as cash on hand and will be applied to a part of funds for the future repayment of borrowings, redemption of investment corporation bonds or acquisition of specified assets.

- (Note) The fund will be deposited in financial institutions until disbursed.

(2) Acquisition of assets

On October 12, 2022, GLP J-REIT decided to acquire trust beneficiary rights of the following six properties (“Assets to Be

Acquired”) effective November 1, 2022 and concluded the Purchase and Sales Contracts of Beneficiary Rights of Real Estate in Trust (“Purchase and Sales Contracts”). The planned acquisition price below presents the price stated in each Purchase and Sales Contract, which is the amount excluding incidental expenses (acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.).

(Unit: Million yen)

Name of property	Planned acquisition date	Location	Seller	Planned acquisition price
GLP Zama (30% joint co-ownership ratio)	November 1, 2022	Zama, Kanagawa	Reo GK	13,460
GLP Joso	November 1, 2022	Joso, Ibaraki	Reo GK	16,350
GLP Kitamoto	November 1, 2022	Kitamoto, Saitama	Reo GK	15,649
GLP Amagasaki III	November 1, 2022	Amagasaki, Hyogo	Reo GK	6,665
GLP Yasu	November 1, 2022	Yasu, Shiga	Reo GK	5,820
GLP Suzuka	November 1, 2022	Suzuka, Mie	Suzuka Holdings GK	5,030
Total	—	—	—	62,974

(3) Additional borrowings

GLP J-REIT decided to borrow funds as follows to partially cover acquisition costs of beneficiary rights of real estate in trust as stated in “(2) Acquisition of assets” and its related expenses.

(Unit: Million yen)

Lender	Planned amount (Note 2)	Interest rate	Repayment date (Note 3)	Repayment method	Use	Collateral
Sumitomo Mitsui Banking Corporation	10,994	Base rate + 0.170% (Note 4)	October 31, 2023	Lump-sum	Part of acquisition costs of the Assets to Be Acquired and its related expenses	No collateral or guarantee
MUFG Bank, Ltd.	7,329	Base rate + 0.170% (Note 4)	October 31, 2023			
Mizuho Bank, Ltd.	6,107	Base rate + 0.170% (Note 4)	October 31, 2023			

(Note 1) The above borrowings are subject to the fulfillment of all lending preconditions stipulated in the individual revolving loan agreements concluded with respective lenders.

(Note 2) The actual amount of borrowings will be determined after taking into consideration the amount raised through the aforementioned offering. Therefore, the amount stated in the “Planned amount” may differ from the actual amount of borrowings.

(Note 3) The “Repayment date” above is the scheduled date as of the date of this document and is subject to change prior to the final drawdown of the borrowings.

(Note 4) The base rate is the one-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration as of two business days prior to the drawdown date. Such base rate will be reviewed every interest payment date.

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	17th Period As of August 31, 2020	18th Period As of February 28, 2021	19th Period As of August 31, 2021	20th Period As of February 28, 2022	21st Period As of August 31, 2022
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	3,982,980	4,343,664	4,490,369	4,490,369	4,490,369
Unitholders' capital, net (Million yen) (Note)	326,945	379,183	403,779	401,853	400,559
Number of unitholders	15,980	17,477	17,905	17,737	17,790

(Note) It represents the amount of unitholders' capital, net of accumulated distributions in excess of retained earnings deducted from total unitholders' capital amount. It excludes changes in unitholders' capital due to distributions in excess of retained earnings associated with allowance for temporary difference adjustments.

2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2022.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	980,791	21.84
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	726,228	16.17
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	193,962	4.31
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Mizuho Securities Co., Ltd., Retail Operations Department (Note 2)	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	132,240	2.94
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	120,498	2.68
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	102,413	2.28
STATE STREET BANK WEST CLIENT – TREATY 505234 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	86,305	1.92
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	80,583	1.79
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	58,350	1.29

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
JP MORGAN CHASE BANK 385781 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	55,797	1.24
Total		2,537,167	56.50

(Note 1) “Ratio to total number of units issued and outstanding” is rounded down to the second decimal place.

(Note 2) GLP CAPITAL JAPAN 2 PRIVATE LIMITED is a group company of GLP, the Sponsor of GLP J-REIT, and holds 34,000 units in addition to the above. Thus, GLP CAPITAL JAPAN 2 PRIVATE LIMITED holds 166,240 units in total (ratio to total number of units issued and outstanding as of August 31, 2022: 3.70%).

3. Matters Concerning Directors and Auditors

(1) 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 and 2)	Yoshiyuki Miura	President, GLP Japan Advisors Inc.)	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,980
	Agasa Naito (Note 3)	Partner, Tanabe&Partners External Director, Nitto Boseki Co., Ltd. Outside Audit & Supervisory Board Member, BOOKOFF GROUP HOLDINGS Limited	990
Independent Auditor	KPMG AZSA LLC	—	13,000

(Note 1) Yoshiyuki Miura does not own investment units of GLP J-REIT under his own name nor the name of another person.

(Note 2) Executive Directors 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) Ms. Agasa Naito took office as Supervisory Director of GLP J-REIT on June 1, 2022.

(2) 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. Matters Concerning Directors and Officers Liability Insurance Policy

GLP J-REIT has the Directors and Officers Liability Insurance policy in place as follows:

Scope of insured persons	Overview of the Directors and Officers Liability Insurance policy
All Directors of GLP J-REIT, including Executive Director and Supervisory Directors	<p>(Overview of insured events)</p> <p>GLP J-REIT has entered into the Directors and Officers Liability Insurance contract, as prescribed in Article 116-3-1 of Act on Investment Trusts and Investment Corporations, with an insurance company. The insurance shall cover damages that may arise from the insured person being held liable for the performance of his/her duties or being subject to a claim for such liability.</p> <p>(Premium sharing ratio)</p> <p>GLP J-REIT bears the entire amount.</p> <p>(Measures not to impair appropriateness of execution of duties by Directors and Officers)</p> <p>Damages caused by the insured person due to criminal acts or acts committed with knowledge of violation of laws are excluded from the coverage.</p>

5. 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, Transfer Agent for Investment Units	Mitsubishi UFJ Trust and Banking Corporation
Administrator for Investment Corporation Bonds	Sumitomo Mitsui Banking Corporation
Administrator for Investment Corporation Bonds	MUFG Bank, Ltd.
Administrator for Investment Corporation Bonds	Resona Bank, Limited.

[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	20th Period As of February 28, 2022		21st Period As of August 31, 2022	
			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	503,102	64.4	501,400	63.9
		Greater Osaka area	154,298	19.7	151,867	19.4
		Other	87,920	11.2	87,459	11.1
Subtotal			745,320	95.3	740,727	94.4
Deposits and other assets			36,348	4.7	43,743	5.6
Total assets (Note 5)			781,668 [745,320]	100.0 [95.3]	784,470 [740,727]	100.0 [94.4]

(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 to the first decimal place.

(Note 4) The amount of “Property and equipment in trust” does not include the amount of construction in progress and construction in progress in trust. The amount of “Property and equipment in trust” in the Tokyo metropolitan area includes the book value of vehicles.

(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 Yokohama	40,534	95,312.41	95,312.41	100.0	4.1	Logistics facility
GLP Osaka	34,717	128,520.37	128,342.94	99.9	4.0	Logistics facility
GLP Tokyo II	33,983	79,073.21	79,073.21	100.0	4.9	Logistics facility
GLP Zama (Note 5)	29,668	79,908.14	77,872.27	97.5	3.1	Logistics facility
GLP Amagasaki	22,515	110,268.03	110,268.03	100.0	3.9	Logistics facility
GLP Sayama Hidaka II	21,380	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Tokyo	21,283	56,757.92	56,757.92	100.0	3.2	Logistics facility
GLP Atsugi II	19,833	74,176.27	74,176.27	100.0	(Note 4)	Logistics facility
GLP Maishima I	18,306	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,193	44,355.46	44,355.46	100.0	2.1	Logistics facility
Total	260,416	817,039.73	814,826.43	99.7	32.5	

(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 to the first decimal place. As to “Occupancy ratio,” however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

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

(Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 70% of the joint co-ownership ratio.

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	56,757.92	34,800	21,283
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,410	4,749
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,900	7,221
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	7,110	4,357
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	20,200	14,363
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,360	1,852
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	16,600	10,207
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	3,280	2,091
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,600	16,817
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	11,200	6,278
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,550	3,783
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	16,100	8,964
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	25,000	13,662
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,430	4,770
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	11,000	7,088
GLP Funabashi III	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,440	2,906
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,250	5,464
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	26,500	17,387
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,410	6,543
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	55,500	33,983
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	15,500	11,494
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,140	5,235
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,300	8,037
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,550	2,429
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	19,450	14,888
GLP Atsugi II	4022-2, Sakurada, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	28,100	19,833
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	13,800	10,391
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,930	4,297
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,890	7,370
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	9,600	7,650
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	20,400	16,576
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	21,500	18,193
GLP Shonan	16, Kiriara-cho, Fujisawa, Kanagawa		23,832.60	6,920	5,791
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	46,200	40,534
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.92	13,500	11,985
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,110	7,748
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,850	2,517
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	24,100	21,380
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,680	6,506

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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 Urayasu II	77-5, Minato, Urayasu, Chiba	Beneficiary right of real estate in trust	47,192.44	18,700	16,784
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba		32,363.57	9,400	8,024
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,200	12,857
GLP Zama (Note 5)	2-10-10, Hironodai, Zama, Kanagawa		79,908.14	32,340	29,668
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,870	7,158
GLP Sayama Hidaka I	473-2, Aza Shinuehara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,400	10,266
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,940	4,473
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	11,700	7,370
GLP Maishima II (Note 6)	2-1-92, Hōkuryōkuchi, Konohana-ku, Osaka, Osaka		—	4,680	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,070	1,998
GLP Rokko	3-10, Koyōcho-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,250	4,882
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,268.03	36,100	22,515
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,890	1,972
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	3,100	1,921
GLP Sakai	1-63, Chikkōyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,530	1,722
GLP Rokko II	4-15-1, Koyōcho-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,770	2,965
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,760	2,384
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	8,330	6,336
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,300	4,428
GLP Maishima I	2-1-66, Hōkuryōkuchi, Konohana-ku, Osaka, Osaka		72,948.78	21,800	18,306
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	44,900	34,717
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,310	7,320
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,040	2,733
GLP Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga		29,848.70	4,940	4,584
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,610	7,788
GLP Rokko III	6-14, Koyōcho-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,520	7,880
GLP Rokko IV	6-6, Koyōcho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,940	2,264
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	867	681
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,120	2,756
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,860	3,571
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	3,020	2,597
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	9,460	5,745
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	1,860	1,171
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,190	2,039
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,720	4,253
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	8,210	5,087
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,530	1,360
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,650	3,145
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	16,400	9,739
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,690	1,361

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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 Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima	Beneficiary right of real estate in trust	21,003.04	4,810	3,454
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,500	8,777
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,880	5,574
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,900	12,153
GLP Soja II	4-1, Nagara, Soja, Okayama		63,234.92	13,700	12,039
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,330	1,947
Total			3,265,382.62	1,014,247	740,727

- (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. The leasable area may be changed upon renewal of lease 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.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.
- (Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 70% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Appraisal value” and “Book value” for this property are stated only for the land portion in trust.

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

Name of property	20th Period From September 1, 2021 To February 28, 2022				21st Period From March 1, 2022 To August 31, 2022			
	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	3	100.0	734	3.2	3	100.0	739	3.2
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	3	74.3	(Note 3)	(Note 3)	3	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	5	99.1	693	3.0	4	99.1	697	3.0
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)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Ila	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,118	4.8	6	100.0	1,143	4.9
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	174	0.7	3	100.0	175	0.8
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	479	2.1	5	100.0	492	2.1
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	479	2.1	5	100.0	479	2.1
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	961	4.1	5	100.0	966	4.1
GLP Kawajima	3	100.0	315	1.4	3	100.0	325	1.4
GLP Funabashi IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

Name of property	20th Period From September 1, 2021 To February 28, 2022				21st Period From March 1, 2022 To August 31, 2022			
	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 Kashiwa II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yachiyo II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Zama	19	99.9	684	2.9	19	97.5	721	3.1
GLP Niiza	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka I	1	100.0	(Note 3)	(Note 3)	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)	—	—	(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	7	100.0	874	3.8	8	100.0	902	3.9
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 Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki (Note 4)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaehama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Osaka	11	99.9	926	4.0	11	99.9	935	4.0
GLP Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Rokko IV	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	124	0.5	4	100.0	125	0.5
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 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)
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

This is an English translation of our Shisan-nyou-houkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

Name of property	20th Period From September 1, 2021 To February 28, 2022				21st Period From March 1, 2022 To August 31, 2022			
	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 Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	5	95.7	400	1.7	6	89.0	376	1.6
GLP Soja II	5	99.6	380	1.6	4	77.7	327	1.4
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	170	99.1	23,275	100.0	168	99.2	23,358	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 to the first decimal place. As to “Occupancy ratio,” however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

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

(Note 4) GLP Fukusaki was sold to a third party on March 1, 2022.

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	282,070	240,370	1,178
Total		282,070	240,370	1,178

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

(Note 2) 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 Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Osaka	Osaka, Osaka	Installation of solar power generation equipment	From October 2023 To December 2023	305	—	—
GLP Shinkiba	Koto, Tokyo	Installation of solar power generation equipment	From June 2022 To October 2022	101	—	—
GLP Tosu	Tosu, Saga	Replacement with LED lighting	From April 2023 To August 2023	70	—	—
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, R-1 system	From June 2022 To August 2023	70	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (2nd floor, warehouses), Phase I	From July 2023 To August 2023	60	—	—
GLP Rokko	Kobe, Hyogo	Replacement with LED lighting in warehouses	From September 2022 To February 2023	51	—	—
GLP Tokai	Tokai, Aichi	Renovation of North-side exterior walls	From July 2023 To August 2023	50	—	—
GLP Fukaya	Fukaya, Saitama	Restoration of hail damage	From June 2022 To December 2022	54	—	—
GLP Sodegaura	Sodegaura, Chiba	Replacement with LED lighting in warehouses	From September 2022 To October 2022	44	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (3rd floor, warehouses), Phase III	From November 2022 To December 2022	40	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of security monitoring equipment	From October 2022 To February 2023	34	—	—
GLP Funabashi III	Funabashi, Chiba	Renewal of LED lighting in warehouses	From December 2022 To February 2023	34	—	—
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (3rd floor, Warehouse C)	From March 2022 To February 2023	32	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase II	From December 2022 To February 2023	30	—	—
GLP Tokyo	Ota, Tokyo	Renewal of air conditioning systems, Phase IV	From December 2022 To December 2022	26	—	—
GLP Koshigaya II	Koshigaya, Saitama	Renewal of air conditioning equipment, Phase II	From December 2022 To February 2023	25	—	—
GLP-MFLP Ichikawa Shiohama	Ichikawa, Chiba	Renewal of LED lighting in common area	From December 2022 To February 2023	24	—	—

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Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Shiga	Kusatsu, Shiga	Building No. 2, Renewal of elevators	From September 2022 To February 2023	23	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	3rd floor South, Renewal of air conditioner systems, Phase I	From January 2023 To February 2023	19	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of air conditioner systems, Warehouses	From August 2022 To September 2022	18	—	—

2. Capital Expenditure Incurred for the 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 1,349 million yen. The total construction cost amounted to 1,423 million yen, including repair and maintenance of 73 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Sendai	Sendai, Miyagi	Restoration of earthquake damage	From March 2022 To August 2022	59
GLP Koriyama I	Koriyama, Fukushima	Warehouses A and B, 3rd floor, Replacement of foam fire extinguishing systems	From March 2022 To August 2022	52
GLP Tokyo	Ota, Tokyo	Renewal of air conditioner systems, Phase III	From February 2022 To June 2022	52
GLP Shinkiba	Koto, Tokyo	Replacement with LED lighting	From August 2022 To August 2022	52
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (3rd floor, warehouses), Phase II	From August 2022 To August 2022	51
GLP Amagasaki	Amagasaki, Hyogo	Renewal of redundancy of EHPF-32 air conditioner systems	From June 2022 To July 2022	39
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	Restoration of eaves	From May 2022 To August 2022	28
GLP Shinkiba	Koto, Tokyo	Installation of digital signage	From August 2022 To August 2022	25
GLP Tomiya IV	Tomiya, Miyagi	Office buildings, warehouses, Restoration of earthquake damage	From March 2022 To August 2022	24
GLP Shinkiba	Koto, Tokyo	Renewal of air conditioner systems	From June 2022 To June 2022	20
GLP Ogimachi	Sendai, Miyagi	Renovation of roofs and exterior walls	From August 2022 To August 2022	13
Other	—	—	—	929
Total				1,349

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	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb 28, 2022	21st Period Mar. 1, 2022 to Aug. 31, 2022
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 expenditure 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 expenditure for the 22nd period (for the period ending February 28, 2023) to be 1,748 million yen, which does not exceed 3,095 million yen, the amount equivalent to 70% of 4,421 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 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 1,349 million yen of capital expenditure for the current fiscal period from 4,252 million yen of depreciation expenses for the period is 2,902 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) 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 85 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 814 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000
Tokyo-2	GLP Higashi-Ogishima			—	337,520
Tokyo-3	GLP Akishima (Note 3)			—	206,370
Tokyo-4	GLP Tomisato			—	90,060
Tokyo-5	GLP Narashino II			—	1,117,350
Tokyo-6	GLP Funabashi			—	167,750
Tokyo-7	GLP Kazo			—	392,050
Tokyo-8	GLP Fukaya			—	307,300
Tokyo-9	GLP Sugito II			—	406,640
Tokyo-10	GLP Iwatsuki			—	71,950
Tokyo-11	GLP Kasukabe			—	167,980
Tokyo-12	GLP Koshigaya II			—	139,890
Tokyo-13	GLP Misato II (Note 3)			—	168,620
Tokyo-14	GLP Tatsumi			—	54,520
Tokyo-15	GLP Hamura		August 31, 2018	—	61,540
Tokyo-16	GLP Funabashi III			—	127,980
Tokyo-17	GLP Sodegaura			—	63,000
Tokyo-18	GLP Urayasu III			—	296,600
Tokyo-19	GLP Tatsumi Ila		January 31, 2020	—	145,790
Tokyo-21	GLP Tokyo II (Note 3)			—	343,710
Tokyo-23	GLP Shinkiba		July, 9, 2021	—	359,540
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880
Tokyo-26	GLP Sugito (Note 3)		July, 9, 2021	—	494,497
Tokyo-27	GLP Matsudo	Tokio Marine dR Co., Ltd.	December 13, 2021	—	175,631
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)		March 31, 2022	—	266,920
Tokyo-29	GLP Atsugi II		July 29, 2022	—	231,553
Tokyo-30	GLP Yoshimi			—	188,734
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849
Tokyo-33	GLP Funabashi II			—	262,847
Tokyo-34	GLP Misato			—	211,734
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639
Tokyo-36	GLP Shonan			—	142,715
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288
Tokyo-39	GLP Funabashi IV			—	376,392
Tokyo-40	GLP Higashi-Ogishima II			—	205,239
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209
Tokyo-42	GLP Higashi-Ogishima III			—	318,721
Tokyo-43	GLP Urayasu II			—	412,952
Tokyo-44	GLP Kashiwa II			—	95,551
Tokyo-45	GLP Yachiyo II			—	194,082
Tokyo-46	GLP Zama (Note 5)		June 10, 2021	—	266,624
Tokyo-47	GLP Niiza			—	108,950
Tokyo-48	GLP Sayama Hidaka I			—	220,530

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Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400
Osaka-2	GLP Hirakata II			—	236,350
Osaka-3	GLP Maishima II (Note 6)			—	—
Osaka-4	GLP Tsumori			—	143,330
Osaka-5	GLP Rokko			—	406,840
Osaka-6	GLP Amagasaki (Note 3)			—	204,430
Osaka-7	GLP Amagasaki II			—	136,600
Osaka-8	GLP Nara			—	146,790
Osaka-9	GLP Sakai			—	39,800
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480
Osaka-15	GLP Fukaehama (Note 3)	Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547
Osaka-16	GLP Maishima I		August 18, 2017	—	407,302
Osaka-17	GLP Osaka		July 30, 2018	—	459,059
Osaka-18	GLP Settsu			—	413,785
Osaka-19	GLP Nishinomiya			—	227,195
Osaka-20	GLP Shiga			—	215,421
Osaka-21	GLP Neyagawa			—	63,718
Osaka-22	GLP Rokko III		November 4, 2020	—	122,535
Osaka-23	GLP Rokko IV		Earth-Appraisal Co., Ltd.	June 10, 2021	100
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660
Other-2	GLP Tomiya (Note 3)			—	84,040
Other-3	GLP Koriyama I			—	56,400
Other-4	GLP Koriyama III			—	315,200
Other-5	GLP Tokai			—	151,530
Other-6	GLP Hayashima			—	144,200
Other-7	GLP Hayashima II			—	51,550
Other-8	GLP Kiyama (Note 3)			—	233,920
Other-10	GLP Sendai			—	134,980
Other-11	GLP Ebetsu		August 31, 2018	—	74,540
Other-12	GLP Kuwana			—	126,470
Other-14	GLP Komaki			—	227,250
Other-15	GLP Ogimachi			July 10, 2020	—
Other-16	GLP Hiroshima	—	198,710		
Other-19	GLP Tosu I (Note 3)	July 9, 2021	—		480,426
Other-20	GLP Tomiya IV	Tokio Marine dR Co., Ltd.	July 29, 2022	—	320,417
Other-21	GLP Soja I		January 15, 2018	—	161,102
Other-22	GLP Soja II			—	161,224
Other-23	GLP Fujimae		July 30, 2018	—	143,851
Total				100	19,559,807

- (Note 1) “Emergency repair and maintenance expenses” represents the repair costs deemed to be required within one year from the date of the report.
- (Note 2) “Mid- to Long-term repair and maintenance expenses” represents the total repair costs deemed to be required within 12 years from the date of the report.
- (Note 3) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 15, 2018.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 70% of the joint co-ownership ratio.

(Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property are omitted and excluded from the total.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	20th Period From September 1, 2021 To February 28, 2022	21st Period From March 1, 2022 To August 31, 2022
Asset management fee	2,352,885	3,242,029
Asset custody fee	9,859	9,825
Administrative service fees	29,198	30,013
Directors’ remuneration	3,960	4,950
Audit fee	13,000	13,000
Taxes and dues	11,371	13,418
Other operating expenses	99,878	99,887
Total	2,520,152	3,413,124

(Note) In addition to above, the amount of asset management fee included in the calculation of gain on sale of property and equipment was 16,125 thousand yen for the 20th Period and 16,125 thousand yen for the 21st Period.

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)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 4)	February 29, 2024	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	3,890	3,890	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,440	4,440					
	Mizuho Bank, Ltd.		2,830	2,830					
	The Bank of Fukuoka, Ltd.		610	610					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		350	350					
	Resona Bank, Limited.		270	270					
	Sumitomo Mitsui Trust Bank, Limited		560	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 5)	Unsecured not guaranteed
	Resona Bank, Limited.		1,400	1,400					
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 4)	February 27, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		5,100	5,100					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 4)	December 20, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	600	600	1.57% (Note 4)	December 20, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.32%	September 1, 2024	Lump-sum	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,000	2,000					
Mizuho Bank, Ltd.	1,280		1,280						
Citibank, N.A., Tokyo Branch	780		780						
The Bank of Fukuoka, Ltd.	500		500						
Development Bank of Japan Inc.	230		230						
The Norinchukin Bank	1,060		1,060						
Resona Bank, Limited.	490		490						
Aozora Bank, Ltd.	180		180						
Shinsei Bank, Limited	180		180						
Sumitomo Mitsui Trust Bank, Limited	480		480						
The 77 Bank, Ltd.	180		180						

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 1, 2016	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,310	2,310					
	Mizuho Bank, Ltd.		1,110	1,110					
	The Bank of Fukuoka, Ltd.		740	740					
	Development Bank of Japan Inc.		550	550					
	Resona Bank, Limited.		650	650					
	Aozora Bank, Ltd.		370	370					
	Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank, Limited		920	920					
	The Bank of Fukuoka, Ltd.	December 20, 2016	500	500	0.53%	December 20, 2022	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 6)	Unsecured not guaranteed
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	2,850	2,850	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,600	2,600					
	Mizuho Bank, Ltd.		1,900	1,900					
	Citibank, N.A., Tokyo Branch		470	470					
	Development Bank of Japan Inc.		580	580					
	The Norinchukin Bank		530	530					
	Resona Bank, Limited.		260	260					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		500	500					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,140	1,140					
	Development Bank of Japan Inc.		270	270					
	The Norinchukin Bank		220	220					
	Resona Bank, Limited.		60	60					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	Shinsei Bank, Limited		290	290					

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Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,130	1,130	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
	Mizuho Bank, Ltd.		820	820					
	Resona Bank, Limited.		390	390					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,420	1,420	0.71% (Note 4)	February 29, 2028	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,110	1,110					
	Mizuho Bank, Ltd.		630	630					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	1,690	1,690	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,280	1,280					
	Mizuho Bank, Ltd.		2,530	2,530					
	Citibank, N.A., Tokyo Branch		1,200	1,200					
	The Norinchukin Bank		980	980					
	Resona Bank, Limited.		120	120					
	Sumitomo Mitsui Trust Bank, Limited		940	940					
	Shinsei Bank, Limited		1,230	1,230					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,770	4,770					
	Mizuho Bank, Ltd.		2,610	2,610					
	Development Bank of Japan Inc.		530	530					
	The Norinchukin Bank		600	600					
	Resona Bank, Limited.		540	540					
	Sumitomo Mitsui Trust Bank, Limited		540	540					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,840	2,840					
	Mizuho Bank, Ltd.		1,770	1,770					
	Development Bank of Japan Inc.		530	530					
	Resona Bank, Limited.		540	540					
	Development Bank of Japan Inc.	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	Development Bank of Japan Inc.		73	73					
	The Norinchukin Bank		296	296					
	Resona Bank, Limited.		262	262					
	Shinsei Bank, Limited		14	14					

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Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,100	2,100					
	Mizuho Bank, Ltd.		1,800	1,800					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	1,350	1,350	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,930	1,930					
	Mizuho Bank, Ltd.		1,261	1,261					
	Citibank, N.A., Tokyo Branch		310	310					
	The Bank of Fukuoka, Ltd.		613	613					
	Development Bank of Japan Inc.		2,236	2,236					
	The 77 Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,170	4,170					
	Mizuho Bank, Ltd.		2,730	2,730					
	The Bank of Fukuoka, Ltd.		460	460					
	Development Bank of Japan Inc.		1,680	1,680					
	MUFG Bank, Ltd.	January 31, 2020	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 5)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch		1,870	1,870					
	MUFG Bank, Ltd.	May 29, 2020	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		3,230	3,230					
	The Bank of Fukuoka, Ltd.		2,900	2,900					
	The Norinchukin Bank		2,440	2,440					
	Sumitomo Mitsui Banking Corporation	May 29, 2020	4,100	4,100	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,320	3,320					
	Mizuho Bank, Ltd.		1,720	1,720					
	THE NISHI-NIPPON CITY BANK, LTD.		270	270					
	Development Bank of Japan Inc.		200	200					
	Citibank, N.A., Tokyo Branch	October 13, 2020	420	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 5)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		400	400					
	Sumitomo Mitsui Trust Bank, Limited		330	330					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	3,000	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,500	2,500					
	Mizuho Bank, Ltd.		2,200	2,200					
	The Norinchukin Bank		650	650					
	Resona Bank, Limited.		500	500					
	Shinsei Bank, Limited		400	400					
	THE NISHI-NIPPON CITY BANK, LTD.		400	400					

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	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	MUFG Bank, Ltd.	December 11, 2020	1,330	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 6)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,130	1,130					
	Citibank, N.A., Tokyo Branch		1,250	1,250					
	Sumitomo Mitsui Trust Bank, Limited		670	670					
	The Gunma Bank, Ltd.		450	450					
	The Bank of Fukuoka, Ltd.		330	330					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,590	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,310	1,310					
	Mizuho Bank, Ltd.		4,040	4,040					
	The Norinchukin Bank		1,000	1,000					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	The Yamanashi Chuo Bank, Ltd.		870	870					
	Resona Bank, Limited.		400	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	1,930	1,930	0.33% (Note 4)	October 13, 2028	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,580	2,580					
	Mizuho Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		460	460					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	5,040	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,900	4,900					
	Mizuho Bank, Ltd.		2,480	2,480					
	San ju San Bank, Ltd.		1,880	1,880					
	Development Bank of Japan Inc.		1,250	1,250					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	Sumitomo Mitsui Trust Bank, Limited		660	660					
	Shinsei Bank, Limited		420	420					
	The 77 Bank, Ltd.		250	250					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	940	940	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		900	900					
	Mizuho Bank, Ltd.		820	820					
	Citibank, N.A., Tokyo Branch		370	370					
	Resona Bank, Limited.		370	370					
	The Bank of Fukuoka, Ltd.		210	210					
	THE NISHI-NIPPON CITY BANK, LTD.		210	210					
	The Bank of Yokohama, Ltd.		370	370					

This is an English translation of our Shisan-unyō-hōkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 15, 2021	790	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		760	760					
	Mizuho Bank, Ltd.		690	690					
	The Norinchukin Bank		370	370					
	Development Bank of Japan Inc.		210	210					
	Resona Bank, Limited.		140	140					
	Aozora Bank, Ltd.		1,950	1,950					
	Sumitomo Mitsui Trust Bank, Limited		430	430					
	Shinsei Bank, Limited		290	290					
	The 77 Bank, Ltd.		200	200					
	THE NISHI-NIPPON CITY BANK, LTD.		530	530					
	San ju San Bank, Ltd.		430	430					
	The Yamanashi Chuo Bank, Ltd.		330	330					
	Kansai Mirai Bank, Limited		740	740					
	The Bank of Yokohama, Ltd.		370	370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	640	640	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		530	530					
	Development Bank of Japan Inc.		300	300					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	120	120	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		150	150					
	Mizuho Bank, Ltd.		210	210					
	The Norinchukin Bank		40	40					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Citibank, N.A., Tokyo Branch		140	140					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	420	420	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		720	720					
	The Norinchukin Bank		150	150					
	Resona Bank, Limited.		130	130					
	Shinsei Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,500	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	The Norinchukin Bank		1,000	1,000					
	Aozora Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,600	2,600	0.50% (Note 4)	December 19, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		800	800					
	Mizuho Bank, Ltd.		500	500					
	The Yamaguchi Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Banking Corporation	January 14, 2022	980	980	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed

This is an English translation of our Shisan-unyou-houkoku for the six-month period ended August 31, 2022 prepared on October 12, 2022.

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	MUFG Bank, Ltd.	January 14, 2022	1,460	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	1,850	1,850	0.31% (Note 4)	February 28, 2025	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		390	390					
	The Bank of Fukuoka, Ltd.		950	950					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	Citibank, N.A., Tokyo Branch		1,190	1,190					
	The 77 Bank, Ltd.		120	120					
	The Gunma Bank, Ltd.		420	420					
	Mizuho Bank, Ltd.	February 28, 2022	3,000	3,000	0.35% (Note 4)	February 26, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	580	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		580	580					
	Development Bank of Japan Inc.		280	280					
	Resona Bank, Limited.		370	370					
	Shinsei Bank, Limited		140	140					
	Subtotal		292,520	292,520					
	Total		292,520	292,520					

(Note 1) “Long-term loans payable” includes 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 to the second decimal place.

(Note 3) When the repayment 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) The fund was used to make repayments of bank borrowings.

(Note 6) The fund was used to acquire properties or beneficiary rights of real estate in trust.

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 (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500	1,500	0.68%	December 26, 2022	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000	5,000	0.55%	November 27, 2029	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000	5,000	0.51%	September 25, 2030	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500	3,500	0.75%	December 21, 2035	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000	5,000	0.97%	March 22, 2041	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	September 28, 2021	6,000	6,000	0.28% (Note 7)	September 28, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	2,000	2,000	0.13%	February 25, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	1,300	1,300	0.52%	February 25, 2032	Lump-sum	(Note 2)	(Note 4)
Total		54,000	54,000					

(Note 1) "Interest rate" is rounded to the second decimal place.

(Note 2) The fund was used to make repayment of bank borrowing.

(Note 3) The fund was used to redeem the investment corporation bonds.

(Note 4) The bond is subject to the special pari passu clause among specified investment corporation bonds.

(Note 5) The bond is subject to the special pari passu clause among investment corporation bonds.

(Note 6) The "Sustainability-Linked Bonds" refer to bonds whose terms and conditions may change depending on whether or not the predetermined targeted KPI (Key Performance Indicator) or SPTs (Sustainability Performance Targets) are

achieved.

(Note 7) The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs on each verification day after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

1. Acquisition and Disposition of Real Estate Properties & Asset-Backed Securities and Infrastructure & Infrastructure Related Assets

Type of asset	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Million yen) (Note)	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)
Beneficiary right of real estate in trust	GLP Fukusaki (50% Joint co-ownership ratio)	—	—	March 1, 2022	3,225	1,690	1,516
Total			—		3,225	1,690	1,516

(Note) “Acquisition price” or “Disposition price” represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sales Contract of Beneficiary Rights of Real Estate in Trust. The amounts exclude acquisition/disposition costs and consumption taxes.

2. Acquisition and Disposition of Other Assets

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

3. Appraisal Values of Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Disposition	GLP Fukusaki (50% Joint co-ownership ratio)	March 1, 2022	3,225	2,460	Japan Real Estate Institute	August 31, 2021

(Note 1) “Acquisition price” or “Disposition price” represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sales Contract of Beneficiary Rights of Real Estate in Trust. The amounts exclude acquisition/disposition costs and consumption taxes.

(Note 2) “Appraisal value” of specified assets above was determined in accordance with the “Real Estate Appraisal Standards,

Specific Standards Chapter 3, Appraisal of Securitized Properties” or the “General Guideline for Real Estate Appraisers on Determination of Purpose and Scope of Valuation and Contents of Report” issued by Ministry of Land, Infrastructure, Transport and Tourism of Japan.

(2) Other

(a) Name of the party who performed the investigation

KPMG AZSA LLC

(b) Overview of the method and results of the investigation

The transaction subject to the investigation for the period from March 1, 2022 to August 31, 2022 is three interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Act on Investment Trusts and Investment Corporations, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

This investigation is neither a part of the financial audit nor an attestation engagement on the reasonableness of values or the internal control system.

4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	438,037	GLP Capital Partners Japan Inc. (Former trade name: GLP Japan Inc.)	438,037	100.0
Royalty fee	195,966	GLP Capital Partners Japan Inc. (Former trade name: GLP Japan Inc.)	195,966	100.0
Leasing commission	7,500	GLP Japan Inc.	7,500	100.0

(Note) 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, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by The Investment Trust Association, Japan.

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 Income,” “Statements of Changes in 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 and Infrastructure Assets

None

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

None

[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
July 27, 2022	Conclusion of Memorandum relating to Transfer Agency Agreement	Based on the provision of the Companies Act (Act No. 86 of 2005), as applied mutatis mutandis pursuant to Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951), it is required to electronically provide reference materials for a unitholders' meeting through the website. Accordingly, GLP J-REIT concluded a memorandum to entrust administrative processes relating to a system to electronically provide reference materials for a unitholders' meeting on and after September 1, 2022 to Mitsubishi UFJ Trust and Banking Corporation.

2. Other

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

[Disclosure regarding Investments in Real Estate Holding Companies in Foreign Countries]

None

[Disclosure regarding Properties Held by above Mentioned Real Estate Holding Companies in Foreign Countries]

None

SUPPLEMENTAL INFORMATION

[The information provided in this section is based on the status as of August 31, 2022, unless otherwise stated.]

Diversification of Portfolio

The following summarizes the diversification of properties in trust.

a. By Geographical Area

Area	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
Tokyo metropolitan area	2,274,549.12	61.0	521,624	67.0
Greater Osaka area	828,658.99	22.2	160,590	20.6
Other	623,666.41	16.7	95,884	12.3
Total	3,726,874.52	100.0	778,098	100.0

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 3) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition cost” for this property is stated only for the land portion in trust.

b. By Building Age

Building age (Note 1)	Number of properties	Total floor space (m ²) (Note 2)	Ratio (%) (Note 3)	Acquisition cost (Million yen)	Ratio (%) (Note 3)
20 years or more	34	928,598.25	24.9	170,403	22.0
15 years or more but less than 20 years	23	1,403,116.48	37.6	318,897	41.2
10 years or more but less than 15 years	10	361,235.96	9.7	65,531	8.5
5 years or more but less than 10 years	12	840,916.43	22.6	166,785	21.5
Less than 5 years	5	193,007.39	5.2	53,196	6.9
Total	84	3,726,874.52	100.0	774,815	100.0

(Note 1) As a general rule, “Building age” shows the period of years from a completion date of new construction of major building (for GLP Urayasu II, the reconstructed building with the larger floor space) stated on real estate register to August 31, 2022.

(Note 2) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 3) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 4) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

c. By Total Floor Space

Total floor space (m ²) (Note 1)	Number of properties	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
100,000 m ² or more	8	1,002,671.75	26.9	217,129	28.0
50,000 m ² or more but less than 100,000 m ²	15	1,061,989.35	28.5	214,964	27.7
30,000 m ² or more but less than 50,000 m ²	27	1,026,877.76	27.6	215,760	27.8
10,000 m ² or more but less than 30,000 m ²	34	635,335.66	17.0	126,962	16.4
Total	84	3,726,874.52	100.0	774,815	100.0

(Note 1) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major building (for GLP Higashi-Ogishima III, GLP Hirakata II, GLP Hiroshima and GLP Rokko IV, the warehouse building registered as the major building and annex building), notice of verification of building construction or application for verification of building construction. For a property in trust under joint co-ownership, floor space is based on the entire property.

(Note 2) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 3) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

d. By Remaining Lease Period

Lease period (Remaining period) (Note 1)	Leased area (m ²) (Note 2)	Ratio (%) (Note 3)	Annual contracted rent (Million yen) (Note 4)	Ratio (%) (Note 3)
7 years or more	420,958.40	13.0	6,258	14.2
5 years or more but less than 7 years	367,128.65	11.3	4,978	11.3
3 years or more but less than 5 years	733,402.82	22.6	9,794	22.3
1 year or more but less than 3 years	1,099,675.04	33.9	14,421	32.8
Less than 1 year	619,686.81	19.1	8,545	19.4
Total	3,240,851.74	100.0	43,998	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to August 31, 2022 based on the lease agreement of each property or property in trust as of August 31, 2022.

(Note 2) “Leased area” represents the total leased area by remaining lease period, based on the relevant lease agreement of each property or property in trust as of August 31, 2022, and is rounded down to the second decimal place. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 3) “Ratio” is rounded to the first decimal place. Thus, the totals shown do not necessarily agree with the sums of the individual ratios.

(Note 4) “Annual contracted rent” represents the total of individual rents annualized and classified by remaining lease period. It is calculated by multiplying the monthly contracted rent for building (including CAM but excluding consumption taxes. If the property or property in trust has multiple tenants, the total of all monthly rents.) indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2022 by 12, rounded down to the nearest one million yen. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 5) GLP Maishima II is not included in the table above since the property (except for land in trust) was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022.

Summary of Portfolio Properties

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
Tokyo metropolitan area	Tokyo-1	GLP Tokyo	Ota, Tokyo	November 17, 2003	1,361	287	14,879.68
	Tokyo-2	GLP Higashi-Ogishima	Kawasaki, Kanagawa	August 27, 1987	(Note 4)	(Note 4)	25,313.64
	Tokyo-3	GLP Akishima	Akishima, Tokyo	February 10, 2001	(Note 4)	(Note 4)	30,939.95
	Tokyo-4	GLP Tomisato	Tomisato, Chiba	July 3, 2007	(Note 4)	(Note 4)	39,398.15
	Tokyo-5	GLP Narashino II	Narashino, Chiba	August 26, 1991	(Note 4)	(Note 4)	55,185.00
	Tokyo-6	GLP Funabashi	Funabashi, Chiba	April 14, 1990	(Note 4)	(Note 4)	5,804.04
	Tokyo-7	GLP Kazo	Kazo, Saitama	March 11, 2005	(Note 4)	(Note 4)	38,278.86
	Tokyo-8	GLP Fukaya	Fukaya, Saitama	January 23, 1991	(Note 4)	(Note 4)	31,666.62
	Tokyo-9	GLP Sugito II	Kita-katsushika, Saitama	January 18, 2007	1,311	437	53,792.06
	Tokyo-10	GLP Iwatsuki	Saitama, Saitama	August 5, 2008	(Note 4)	(Note 4)	17,277.60
	Tokyo-11	GLP Kasukabe	Kasukabe, Saitama	July 15, 2004	(Note 4)	(Note 4)	18,269.08
	Tokyo-12	GLP Koshigaya II	Koshigaya, Saitama	July 28, 2006	(Note 4)	(Note 4)	16,056.14
	Tokyo-13	GLP Misato II	Misato, Saitama	September 19, 2008	(Note 4)	(Note 4)	30,614.09
	Tokyo-14	GLP Tatsumi	Koto, Tokyo	September 8, 2003	(Note 4)	(Note 4)	6,500.01
	Tokyo-15	GLP Hamura	Hamura, Tokyo	January 13, 2009	(Note 4)	(Note 4)	26,712.92
	Tokyo-16	GLP Funabashi III	Funabashi, Chiba	January 24, 2001	(Note 4)	(Note 4)	9,224.00
	Tokyo-17	GLP Sodegaura	Sodegaura, Chiba	June 15, 2007	(Note 4)	(Note 4)	32,524.00
	Tokyo-18	GLP Urayasu III	Urayasu, Chiba	March 6, 2006	(Note 4)	(Note 4)	33,654.00
	Tokyo-19	GLP Tatsumi IIa	Koto, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-21	GLP Tokyo II	Koto, Tokyo	April 20, 2006	2,043	459	31,998.97
	Tokyo-23	GLP Shinkiba	Koto, Tokyo	August 29, 2002	(Note 4)	(Note 4)	11,224.54
	Tokyo-24	GLP Narashino	Narashino, Chiba	September 26, 1989	334	70	14,047.00
	Tokyo-26	GLP Sugito	Kita-Katsushika, Saitama	July 4, 2005	(Note 4)	(Note 4)	48,237.80
	Tokyo-27	GLP Matsudo	Matsudo, Chiba	April 5, 1999	(Note 4)	(Note 4)	12,088.34
	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 5)	Ichikawa, Chiba	January 14, 2014	907	151	52,887.00
	Tokyo-29	GLP Atsugi II	Aiko, Kanagawa	June 1, 2016	(Note 4)	(Note 4)	38,241.60
	Tokyo-30	GLP Yoshimi	Hiki, Saitama	September 4, 2015	(Note 4)	(Note 4)	33,911.95
	Tokyo-31	GLP Noda-Yoshiharu	Noda, Chiba	September 19, 2012	(Note 4)	(Note 4)	17,026.44
	Tokyo-32	GLP Urayasu	Urayasu, Chiba	April 7, 2003	(Note 4)	(Note 4)	16,054.00
	Tokyo-33	GLP Funabashi II	Funabashi, Chiba	January 13, 1989	(Note 4)	(Note 4)	16,346.00
	Tokyo-34	GLP Misato	Misato, Saitama	January 25, 2006	(Note 4)	(Note 4)	38,992.48
	Tokyo-35	GLP Shinsuna	Koto, Tokyo	March 31, 1987	916	258	22,831.21
	Tokyo-36	GLP Shonan	Fujisawa, Kanagawa	December 24, 1999	(Note 4)	(Note 4)	14,384.17
	Tokyo-37	GLP Yokohama	Yokohama, Kanagawa	June 13, 2005	1,851	467	51,072.79
	Tokyo-38	GLP Kawajima	Hiki, Saitama	March 15, 2017	582	137	26,857.45
	Tokyo-39	GLP Funabashi IV	Funabashi, Chiba	October 27, 1993	(Note 4)	(Note 4)	16,718.00
	Tokyo-40	GLP Higashi-Ogishima II	Kawasaki, Kanagawa	March 28, 1991	(Note 4)	(Note 4)	5,000.00
	Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	September 5, 2016	(Note 4)	471	43,218.00
	Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 20, 1990	(Note 4)	91	11,309.80
	Tokyo-43	GLP Urayasu II	Urayasu, Chiba	February 7, 2020	(Note 4)	359	24,444.00
	Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	January 10, 2017	(Note 4)	200	17,440.06
	Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	March 9, 2020	(Note 4)	320	28,039.03
	Tokyo-46	GLP Zama (Note 6)	Zama, Kanagawa	June 15, 2015	1,215	480	58,862.02
	Tokyo-47	GLP Niiza	Niiza, Saitama	March 9, 2019	(Note 4)	(Note 4)	17,047.00
	Tokyo-48	GLP Sayama Hidaka I	Hidaka, Saitama	December 3, 2015	(Note 4)	(Note 4)	23,327.46
Tokyo metropolitan area, total					28,401	9,922	1,184,081.46
Osaka metropolitan area	Osaka-1	GLP Hirakata	Hirakata, Osaka	September 20, 1985	(Note 4)	(Note 4)	25,290.30
	Osaka-2	GLP Hirakata II	Hirakata, Osaka	December 11, 2000	(Note 4)	(Note 4)	31,131.17
	Osaka-3	GLP Maishima II	Osaka, Osaka	—	—	—	24,783.06
	Osaka-4	GLP Tsumori	Osaka, Osaka	October 14, 1981	(Note 4)	(Note 4)	9,021.75
	Osaka-5	GLP Rokko	Kobe, Hyogo	March 4, 1991	(Note 4)	(Note 4)	24,969.30
	Osaka-6	GLP Amagasaki	Amagasaki, Hyogo	December 8, 2006	1,592	795	59,078.60

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
Greater Osaka area	Osaka-7	GLP Amagasaki II	Amagasaki, Hyogo	February 12, 1992	(Note 4)	(Note 4)	4,310.06
	Osaka-8	GLP Nara	Yamatokoriyama, Nara	November 22, 1969	(Note 4)	(Note 4)	13,420.77
	Osaka-9	GLP Sakai	Sakai, Osaka	September 18, 2007	(Note 4)	(Note 4)	10,000.03
	Osaka-10	GLP Rokko II	Kobe, Hyogo	July 26, 2006	(Note 4)	(Note 4)	18,212.00
	Osaka-11	GLP Kadoma	Kadoma, Osaka	January 29, 1980	(Note 4)	(Note 4)	8,436.79
	Osaka-14	GLP Kobe-Nishi	Kobe, Hyogo	January 8, 2015	(Note 4)	(Note 4)	20,999.95
	Osaka-15	GLP Fukaehama	Kobe, Hyogo	February 28, 2007	(Note 4)	(Note 4)	18,242.52
	Osaka-16	GLP Maishima I	Osaka, Osaka	July 10, 2006	(Note 4)	(Note 4)	25,834.92
	Osaka-17	GLP Osaka	Osaka, Osaka	August 19, 2004	1,854	531	45,953.22
	Osaka-18	GLP Settsu	Settsu, Osaka	March 20, 1981	(Note 4)	(Note 4)	37,718.42
	Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo	October 31, 1979	(Note 4)	(Note 4)	14,639.04
	Osaka-20	GLP Shiga	Kusatsu, Shiga	October 16, 1991	(Note 4)	(Note 4)	32,678.54
	Osaka-21	GLP Neyagawa	Neyagawa, Osaka	April 4, 2018	(Note 4)	(Note 4)	13,328.77
	Osaka-22	GLP Rokko III	Kobe, Hyogo	September 8, 2019	(Note 4)	99	15,994.31
	Osaka-23	GLP Rokko IV	Kobe, Hyogo	January 16, 1995	(Note 4)	(Note 4)	12,998.61
Greater Osaka area, total					9,403	3,805	467,042.13
Other	Other-1	GLP Morioka	Shiwa, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Tomiya, Miyagi	April 5, 2006	(Note 4)	(Note 4)	19,525.08
	Other-3	GLP Koriyama I	Koriyama, Fukushima	August 21, 2008	(Note 4)	(Note 4)	18,626.32
	Other-4	GLP Koriyama III	Koriyama, Fukushima	February 17, 1993	240	56	22,862.07
	Other-5	GLP Tokai	Tokai, Aichi	July 14, 2004	(Note 4)	(Note 4)	18,987.22
	Other-6	GLP Hayashima	Tsukubo, Okayama	November 28, 1989	(Note 4)	(Note 4)	12,808.41
	Other-7	GLP Hayashima II	Tsukubo, Okayama	December 7, 2007	(Note 4)	(Note 4)	14,675.59
	Other-8	GLP Kiyama	Miyaki, Saga	November 5, 2008	(Note 4)	(Note 4)	73,225.00
	Other-10	GLP Sendai	Sendai, Miyagi	January 4, 2007	(Note 4)	(Note 4)	19,276.01
	Other-11	GLP Ebetsu	Ebetsu, Hokkaido	January 20, 2009	(Note 4)	(Note 4)	35,111.40
	Other-12	GLP Kuwana	Kuwana, Mie	September 4, 2006	(Note 4)	(Note 4)	46,811.76
	Other-14	GLP Komaki	Komaki, Aichi	February 15, 2008	(Note 4)	(Note 4)	27,640.00
	Other-15	GLP Ogimachi	Sendai, Miyagi	August 9, 1974	(Note 4)	(Note 4)	10,354.95
	Other-16	GLP Hiroshima	Hiroshima, Hiroshima	March 31, 1989	(Note 4)	(Note 4)	15,603.94
	Other-19	GLP Tosu I	Tosu, Saga	January 31, 2008	(Note 4)	(Note 4)	51,843.52
	Other-20	GLP Tomiya IV	Tomiya, Miyagi	November 24, 1998	(Note 4)	(Note 4)	24,947.28
	Other-21	GLP Soja I	Soja, Okayama	February 6, 2013	703	218	33,054.58
	Other-22	GLP Soja II	Soja, Okayama	October 13, 2015	604	213	33,061.77
	Other-23	GLP Fujimae	Nagoya, Aichi	October 21, 1987	(Note 4)	(Note 4)	17,972.76
Other, total					6,193	2,204	506,632.36
Total portfolio					43,998	15,752	2,157,755.95

(Note 1) “Construction date” generally represents the date of construction of the main building as stated in the property registry. For properties with several main buildings, it represents the date of construction of the building with the largest floor space according to the property registry. When the date of construction is not stated in the registry, the delivery date of the inspection certificate is shown.

(Note 2) “Annual contracted rent” represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes, if the property or property in trust has multiple tenants, the total of all monthly rents) as indicated in the relevant lease agreement(s) of each property or property in trust as of August 31, 2022 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of annual contracted rent of each property or property in trust may not equal to each subtotal or total of portfolio. In addition, the amount does not include parking or solar panel rents.

(Note 3) “Tenant leasehold and security deposit” represents total balance of leasehold and security deposit amount based on the lease agreement of each property or property in trust as of August 31, 2022, rounded down to the nearest million yen. Accordingly, the sum of leasehold and security deposits of each property or property in trust may not equal to each subtotal or total of portfolio.

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

(Note 5) “Annual contracted rent” and “Tenant leasehold and security deposit” are computed by multiplying 50% of the joint co-ownership ratio. “Land area” is based on the entire property.

(Note 6) “Annual contracted rent” and “Tenant leasehold and security deposit” are computed by multiplying 70% of the joint co-ownership ratio. “Land area” is based on the entire property.

Valuation and Appraisal

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	August 31, 2022	34,800	36,100	3.2	34,300	3.0	3.4
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	August 31, 2022	8,410	8,740	3.6	8,270	3.4	3.8
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	August 31, 2022	10,900	11,100	3.7	10,700	3.5	3.9
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	August 31, 2022	7,110	7,290	4.1	7,030	1-3y 4.0% 4y 4.1% 5-10y 4.2%	4.3
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	August 31, 2022	20,200	20,000	4.2	20,300	1y 3.9% 2-10y 4.1%	4.2
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	August 31, 2022	2,360	2,390	4.0	2,340	1y 4.0% 2-10y 4.1%	4.2
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	August 31, 2022	16,600	16,900	4.0	16,500	1-2y 3.9% 3-4y 4.0% 5-10y 4.1%	4.2
Tokyo-8	GLP Fukaya	Tanizawa Sogo Appraisal	August 31, 2022	3,280	3,340	4.3	3,250	1-5y 4.2% 6-10y 4.4%	4.5
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	29,600	30,200	3.5	29,000	3.3	3.7
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	August 31, 2022	11,200	11,400	3.5	10,900	3.3	3.7
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	August 31, 2022	6,550	6,690	3.6	6,410	3.4	3.8
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	16,100	16,700	3.5	15,900	3.3	3.7
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	25,000	25,600	3.4	24,400	3.2	3.6
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	August 31, 2022	7,430	7,700	3.2	7,320	3.0	3.4
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	August 31, 2022	11,000	11,200	3.8	10,900	1y 3.6% 2-10y 3.8%	4.0
Tokyo-16	GLP Funabashi III	CBRE K.K.	August 31, 2022	5,440	5,500	3.7	5,440	3.4	3.7
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,250	9,410	4.4	9,090	4.2	4.6
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	August 31, 2022	26,500	26,600	3.4	26,400	1-5y 3.2% 6-10y 3.4%	3.5
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,410	9,740	3.2	9,270	3.0	3.4
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	August 31, 2022	55,500	56,900	3.2	54,000	3.0	3.4
Tokyo-23	GLP Shinkiba	Tanizawa Sogo Appraisal	August 31, 2022	15,500	15,900	3.5	15,300	1-10y 3.4% 11y 3.6%	3.7
Tokyo-24	GLP Narashino	Tanizawa Sogo Appraisal	August 31, 2022	6,140	6,140	4.1	6,140	1y 4.0% 2y-10y 4.1%	4.2
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	August 31, 2022	11,300	11,500	3.7	11,000	3.5	3.9
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	August 31, 2022	3,550	3,630	3.9	3,470	3.7	4.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	Japan Real Estate Institute	August 31, 2022	19,450	19,650	3.7	19,250	3.4	3.9
Tokyo-29	GLP Atsugi II	Tanizawa Sogo Appraisal	August 31, 2022	28,100	28,500	3.5	27,900	1y-4y 3.4% 5y-10y 3.5%	3.6
Tokyo-30	GLP Yoshimi	Tanizawa Sogo Appraisal	August 31, 2022	13,800	14,100	3.9	13,700	1-3y 3.8% 4-10y 3.9%	4.0
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	August 31, 2022	5,930	5,990	4.1	5,910	1-3y 3.8% 4y- 4.0%	4.1
Tokyo-32	GLP Urayasu	Tanizawa Sogo Appraisal	August 31, 2022	8,890	9,020	3.6	8,840	1-5y 3.4% 6-10y 3.6%	3.7
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,600	9,980	3.6	9,430	3.4	3.8
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	August 31, 2022	20,400	20,800	3.5	19,900	3.3	3.7
Tokyo-35	GLP Shinsuna	Tanizawa Sogo Appraisal	August 31, 2022	21,500	22,200	3.5	21,300	1-3y 3.4% 4-10y 3.6%	3.7
Tokyo-36	GLP Shonan	Tanizawa Sogo Appraisal	August 31, 2022	6,920	6,980	4.1	6,900	1-5y 3.9% 6-10y 4.1%	4.2
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	August 31, 2022	46,200	48,100	3.3	45,400	3.1	3.5
Tokyo-38	GLP Kawajima	Tanizawa Sogo Appraisal	August 31, 2022	13,500	13,900	3.6	13,300	1y 3.5% 2-10y 3.7%	3.8
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	August 31, 2022	9,110	9,250	3.9	8,960	3.6	4.0
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,850	2,970	3.6	2,800	3.3	3.8
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo Appraisal	August 31, 2022	24,100	25,100	3.7	23,700	1y 3.6% 2y- 3.8%	3.9

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	August 31, 2022	7,680	7,860	3.6	7,500	3.4	3.8
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	August 31, 2022	18,700	19,100	3.6	18,200	3.0	3.8
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo Appraisal	August 31, 2022	9,400	9,870	3.8	9,200	1-2y 3.8% 3y- 3.9%	4.0
Tokyo-45	GLP Yachiyo II	CBRE K.K.	August 31, 2022	15,200	15,100	3.8	15,200	3.4	3.8
Tokyo-46	GLP Zama (Note 3)	Japan Real Estate Institute	August 31, 2022	32,340	32,690	3.6	31,920	3.3	3.7
Tokyo-47	GLP Niiza	CBRE K.K.	August 31, 2022	8,870	8,860	3.8	8,870	3.4	3.8
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo Appraisal	August 31, 2022	12,400	12,800	3.8	12,200	1y 3.6% 2y- 3.8%	3.9
Osaka-1	GLP Hirakata	Japan Real Estate Institute	August 31, 2022	6,940	7,000	4.4	6,870	4.0	4.7
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	August 31, 2022	11,700	11,800	4.0	11,500	3.8	4.2
Osaka-3	GLP Maishima II (Note 4)	Japan Real Estate Institute	August 31, 2022	4,680	—	—	4,680	3.9	—
Osaka-4	GLP Tsumori	Japan Real Estate Institute	August 31, 2022	3,070	3,120	4.6	3,020	4.3	4.9
Osaka-5	GLP Rokko	Japan Real Estate Institute	August 31, 2022	7,250	7,360	4.5	7,130	4.1	4.8
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	August 31, 2022	36,100	36,800	3.7	35,400	3.5	3.9
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	August 31, 2022	2,890	2,940	4.5	2,840	4.1	4.9
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	August 31, 2022	3,100	3,140	5.2	3,060	5.0	5.4
Osaka-9	GLP Sakai	Japan Real Estate Institute	August 31, 2022	2,530	2,570	4.5	2,480	4.2	4.8
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	August 31, 2022	4,770	4,800	4.3	4,760	4.3	4.5
Osaka-11	GLP Kadoma	CBRE K.K.	August 31, 2022	3,760	3,840	4.1	3,760	3.9	4.2
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	August 31, 2022	8,330	8,370	4.3	8,290	4.3	4.7
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	August 31, 2022	5,300	5,380	4.4	5,220	4.1	4.6
Osaka-16	GLP Maishima I	Japan Real Estate Institute	August 31, 2022	21,800	22,100	3.9	21,400	3.7	4.1
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	August 31, 2022	44,900	45,800	3.4	44,000	3.2	3.6
Osaka-18	GLP Settsu	Japan Real Estate Institute	August 31, 2022	8,310	8,450	4.4	8,170	4.2	4.6
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	August 31, 2022	3,040	3,070	4.7	3,010	4.2	4.6
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	August 31, 2022	4,940	5,020	4.6	4,850	4.4	4.8
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,610	9,820	3.6	9,400	3.4	3.8
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,520	9,850	3.7	9,380	3.5	3.9
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,940	3,110	3.9	2,860	3.6	4.1
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	August 31, 2022	867	891	6.3	857	6.1	6.5
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	August 31, 2022	4,120	4,220	4.8	4,070	1-2y 4.6% 3-10y 4.7%	5.0
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	August 31, 2022	4,860	4,890	5.1	4,850	1y 4.9% 2-10y 5.0%	5.3
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	August 31, 2022	3,020	3,020	5.1	3,020	1-2y 4.8% 3-10y 5.0%	5.3
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	August 31, 2022	9,460	9,660	3.8	9,250	3.6	4.0
Other-6	GLP Hayashima	Japan Real Estate Institute	August 31, 2022	1,860	1,880	5.2	1,830	5.0	5.4
Other-7	GLP Hayashima II	Japan Real Estate Institute	August 31, 2022	3,190	3,210	4.8	3,160	4.5	5.0
Other-8	GLP Kiyama	Japan Real Estate Institute	August 31, 2022	6,720	6,840	4.5	6,590	4.0	4.9
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	August 31, 2022	8,210	8,310	4.6	8,160	1-4y 4.3% 5-10y 4.5%	4.8
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	August 31, 2022	2,530	2,570	4.9	2,480	4.7	5.1
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	August 31, 2022	4,650	4,710	5.0	4,630	1y-4y 5.0% 5-10y 5.2%	5.2
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	August 31, 2022	16,400	16,600	3.7	16,200	3.5	3.9
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	August 31, 2022	1,690	1,700	5.7	1,690	5.4	5.7
Other-16	GLP Hiroshima	Japan Real Estate Institute	August 31, 2022	4,810	4,850	5.0	4,770	4.7	5.2
Other-19	GLP Tosu I	Japan Real Estate Institute	August 31, 2022	11,500	11,800	4.2	11,200	3.8	4.6
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	August 31, 2022	6,880	7,000	4.6	6,760	4.4	4.8

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Other-21	GLP Soja I	Tanizawa Sogo Appraisal	August 31, 2022	13,900	14,000	4.6	13,800	1y 4.5% 2-3y 4.6% 4y- 4.7%	4.8
Other-22	GLP Soja II	Tanizawa Sogo Appraisal	August 31, 2022	13,700	14,100	4.6	13,500	1y 4.5% 2-3y 4.6% 4y- 4.7%	4.8
Other-23	GLP Fujimae	Tanizawa Sogo Appraisal	August 31, 2022	2,330	2,510	4.3	2,460	1-5y 4.3% 6-10y 4.4%	4.5

(Note 1) “Appraisal value” represents the appraisal value or research price as set forth on the relevant review 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.

(Note 2) “Appraisal value” of GLP-MFLP Ichikawa Shiohama as of the end of the period is the value based on 50% of the joint co-ownership ratio. “Indicated value” is computed by multiplying 50% of the joint co-ownership ratio.

(Note 3) “Appraisal value” of GLP Zama as of the end of the period is the value based on 70% of the joint co-ownership ratio. “Indicated value” is computed by multiplying 70% of the joint co-ownership ratio.

(Note 4) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Appraisal value” and “Indicated value” for this property are stated only for the land portion in trust.

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Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			—	337,520	11.3
Tokyo-3	GLP Akishima (Note 5)			—	206,370	11.6
Tokyo-4	GLP Tomisato			—	90,060	8.4
Tokyo-5	GLP Narashino II			—	1,117,350	11.4
Tokyo-6	GLP Funabashi			—	167,750	14.0
Tokyo-7	GLP Kazo			—	392,050	12.9
Tokyo-8	GLP Fukaya			—	307,300	5.1
Tokyo-9	GLP Sugito II			—	406,640	9.2
Tokyo-10	GLP Iwatsuki			—	71,950	14.8
Tokyo-11	GLP Kasukabe			—	167,980	14.9
Tokyo-12	GLP Koshigaya II			—	139,890	8.7
Tokyo-13	GLP Misato II (Note 5)			—	168,620	11.7
Tokyo-14	GLP Tatsumi			—	54,520	14.9
Tokyo-15	GLP Hamura		August 31 2018	—	61,540	12.5
Tokyo-16	GLP Funabashi III			—	127,980	11.3
Tokyo-17	GLP Sodegaura			—	63,000	9.3
Tokyo-18	GLP Urayasu III			—	296,600	12.0
Tokyo-19	GLP Tatsumi IIa		January 31, 2020	—	145,790	13.6
Tokyo-21	GLP Tokyo II (Note 5)			—	343,710	1.7
Tokyo-23	GLP Shinkiba		July, 9, 2021	—	359,540	14.8
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	10.6
Tokyo-26	GLP Sugito (Note 5)	Tokio Marine dR Co., Ltd.	July, 9, 2021	—	494,497	8.4
Tokyo-27	GLP Matsudo		December 13, 2021	—	175,631	10.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		March 31, 2022	—	266,920	1.7
Tokyo-29	GLP Atsugi II		July 29, 2022	—	231,553	1.4
Tokyo-30	GLP Yoshimi			—	188,734	7.9
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	11.4
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849	14.3
Tokyo-33	GLP Funabashi II			—	262,847	14.7
Tokyo-34	GLP Misato			—	211,734	12.9
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	12.5
Tokyo-36	GLP Shonan			—	142,715	8.3
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	1.6
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	9.2
Tokyo-39	GLP Funabashi IV			—	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II			—	205,239	10.1
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209	1.5
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	12.5
Tokyo-43	GLP Urayasu II			—	412,952	12.2
Tokyo-44	GLP Kashiwa II			—	95,551	10.7
Tokyo-45	GLP Yachiyo II			—	194,082	10.9
Tokyo-46	GLP Zama (Note 7)		June 10, 2021	—	266,624	1.5
Tokyo-47	GLP Niiza			—	108,950	6.6
Tokyo-48	GLP Sayama Hidaka I			—	220,530	1.6
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400	9.3
Osaka-2	GLP Hirakata II			—	236,350	14.6
Osaka-3	GLP Maishima II (Notes 5 and 8)			—	271,900	0.0
Osaka-4	GLP Tsumori			—	143,330	16.6

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)
Osaka-5	GLP Rokko	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			—	204,430	12.9
Osaka-7	GLP Amagasaki II			—	136,600	10.8
Osaka-8	GLP Nara			—	146,790	26.1
Osaka-9	GLP Sakai			—	39,800	12.9
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	8.5
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	16.6
Osaka-14	GLP Kobe-Nishi			March 30, 2021	—	85,480
Osaka-15	GLP Fukachama (Note 5)	Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547	11.8
Osaka-16	GLP Maishima I		August 18, 2017	—	407,302	2.4
Osaka-17	GLP Osaka		July 30, 2018	—	459,059	1.5
Osaka-18	GLP Settsu			—	413,785	22.6
Osaka-19	GLP Nishinomiya			—	227,195	13.5
Osaka-20	GLP Shiga			—	215,421	11.1
Osaka-21	GLP Neyagawa			—	63,718	12.0
Osaka-22	GLP Rokko III		November 4, 2020	—	122,535	12.1
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225	10.4
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660	13.5
Other-2	GLP Tomiya (Note 5)			—	84,040	12.4
Other-3	GLP Koriyama I			—	56,400	9.4
Other-4	GLP Koriyama III			—	315,200	8.9
Other-5	GLP Tokai			—	151,530	14.9
Other-6	GLP Hayashima			—	144,200	8.7
Other-7	GLP Hayashima II			—	51,550	6.6
Other-8	GLP Kiyama (Note 5)			—	233,920	8.0
Other-10	GLP Sendai			—	134,980	10.8
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	9.5
Other-12	GLP Kuwana			—	126,470	10.5
Other-14	GLP Komaki			—	227,250	5.2
Other-15	GLP Ogimachi	Tokio Marine dR Co., Ltd.	July 10, 2020	—	101,303	16.3
Other-16	GLP Hiroshima		July 9, 2021	—	198,710	7.3
Other-19	GLP Tosu I (Note 5)			—	480,426	9.7
Other-20	GLP Tomiya IV		July 29, 2022	—	320,417	12.4
Other-21	GLP Soja I		January 15, 2018	—	161,102	1.5
Other-22	GLP Soja II	—		161,224	1.5	
Other-23	GLP Fujimae		July 30, 2018	—	143,851	13.9
Portfolio PML (Note 4)						1.7

(Note 1) Each of “Emergency repair and maintenance costs” and “Mid- to Long-term repair and maintenance costs” is based on “Engineering Due Diligence Report.”

(Note 2) “Emergency repair and maintenance costs” represents the repair costs deemed to be required within one year from the date of the report.

(Note 3) “Mid- to Long-term repair and maintenance costs” represents the repair costs deemed to be required within 12 years from the date of the report.

(Note 4) Probable Maximum Loss (“PML”) by each portfolio and PML of the entire portfolio are based on the “Portfolio Seismic Risk Assessment Review” dated on August 24, 2022 and rounded to the first decimal place.

(Note 5) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 15, 2018.

(Note 6) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 7) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 70% of the joint co-ownership ratio.

(Note 8) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property is omitted and excluded from the total.

Information on Major Properties — None

Information on Major Tenants

There is no major tenant that occupies 10% or more of the total leased area of GLP J-REIT's entire property portfolio.

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Long-Term Loans Payable

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,470,000	-	-	1,470,000	1.56% (Note 4)	February 29, 2024	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.48% (Note 4)	June 30, 2026	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	3,890,000	-	-	3,890,000	0.86% (Note 4)	September 2, 2022	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,440,000	-	-	4,440,000				
	Mizuho Bank, Ltd.	2,830,000	-	-	2,830,000				
	The Bank of Fukuoka, Ltd.	610,000	-	-	610,000				
	Development Bank of Japan Inc.	650,000	-	-	650,000				
	The Norinchukin Bank	350,000	-	-	350,000				
	Resona Bank, Limited.	270,000	-	-	270,000				
	Sumitomo Mitsui Trust Bank, Limited	560,000	-	-	560,000	1.85% (Note 4)	September 2, 2027	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,530,000	-	-	1,530,000				
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000	0.96% (Note 4)	September 1, 2025	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,300,000	-	-	1,300,000				
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000	0.61% (Note 4)	February 29, 2024	(Note 5)	Unsecured not guaranteed
	Resona Bank, Limited.	1,400,000	-	-	1,400,000				
	Mizuho Bank, Ltd.	1,500,000	-	-	1,500,000	0.93% (Note 4)	February 27, 2026	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,600,000	-	-	5,600,000	1.22% (Note 4)	December 21, 2026	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	5,100,000	-	-	5,100,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.31% (Note 4)	December 20, 2027	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	1.57% (Note 4)	December 20, 2028	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	MUFG Bank, Ltd.	3,780,000	-	-	3,780,000	0.29%	September 1, 2023	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000	0.31%	September 1, 2024	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000	0.44%	March 1, 2024	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,000,000	-	-	2,000,000				
	Mizuho Bank, Ltd.	1,280,000	-	-	1,280,000				
	Citibank, N.A., Tokyo Branch	780,000	-	-	780,000				
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000				
	Development Bank of Japan Inc.	230,000	-	-	230,000				
	The Norinchukin Bank	1,060,000	-	-	1,060,000				
	Resona Bank, Limited.	490,000	-	-	490,000				
	Aozora Bank, Ltd.	180,000	-	-	180,000				
	Shinsei Bank, Limited	180,000	-	-	180,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000				
	The 77 Bank, Ltd.	180,000	-	-	180,000				
	Sumitomo Mitsui Banking Corporation	2,170,000	-	-	2,170,000	0.57%	March 3, 2025	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,310,000	-	-	2,310,000				
	Mizuho Bank, Ltd.	1,110,000	-	-	1,110,000				
	The Bank of Fukuoka, Ltd.	740,000	-	-	740,000				
	Development Bank of Japan Inc.	550,000	-	-	550,000				
	Resona Bank, Limited.	650,000	-	-	650,000				
	Aozora Bank, Ltd.	370,000	-	-	370,000				
	Shinsei Bank, Limited	370,000	-	-	370,000				
	Sumitomo Mitsui Trust Bank, Limited	920,000	-	-	920,000	0.53%	December 20, 2022	(Note 5)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
Long-term loans payable	Name of financial institution								
	Sumitomo Mitsui Trust Bank, Limited	1,150,000	-	-	1,150,000	0.56%	December 20, 2023	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,700,000	-	-	5,700,000	0.79%	September 1, 2025	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	870,000	-	-	870,000	0.46%	September 1, 2023	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000	0.46%	September 1, 2023	(Note 6)	Unsecured not guaranteed
	Resona Bank, Limited.	1,300,000	-	-	1,300,000	0.48% (Note 4)	December 22, 2025	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,300,000	-	-	2,300,000	0.60% (Note 4)	October 30, 2026	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,300,000	-	-	2,300,000				
	Mizuho Bank, Ltd.	2,000,000	-	-	2,000,000				
	Sumitomo Mitsui Banking Corporation	2,850,000	-	-	2,850,000	0.34% (Note 4)	February 28, 2023	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,600,000	-	-	2,600,000				
	Mizuho Bank, Ltd.	1,900,000	-	-	1,900,000				
	Citibank, N.A., Tokyo Branch	470,000	-	-	470,000				
	Development Bank of Japan Inc.	580,000	-	-	580,000				
	The Norinchukin Bank	530,000	-	-	530,000				
	Resona Bank, Limited.	260,000	-	-	260,000				
	Sumitomo Mitsui Trust Bank, Limited	440,000	-	-	440,000				
	Shinsei Bank, Limited	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	1,900,000	-	-	1,900,000	0.38% (Note 4)	February 29, 2024	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000				
	Mizuho Bank, Ltd.	1,140,000	-	-	1,140,000				
	Development Bank of Japan Inc.	270,000	-	-	270,000				
	The Norinchukin Bank	220,000	-	-	220,000				
	Resona Bank, Limited.	60,000	-	-	60,000				
	Sumitomo Mitsui Trust Bank, Limited	220,000	-	-	220,000				
	Shinsei Bank, Limited	290,000	-	-	290,000				
	Sumitomo Mitsui Banking Corporation	1,130,000	-	-	1,130,000	0.50% (Note 4)	February 27, 2026	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	830,000	-	-	830,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Resona Bank, Limited.	390,000	-	-	390,000				
	Sumitomo Mitsui Banking Corporation	1,420,000	-	-	1,420,000	0.71% (Note 4)	February 29, 2028	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,110,000	-	-	1,110,000				
	Mizuho Bank, Ltd.	630,000	-	-	630,000				
	Sumitomo Mitsui Banking Corporation	1,690,000	-	-	1,690,000	0.36% (Note 4)	September 2, 2022	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,280,000	-	-	1,280,000				
	Mizuho Bank, Ltd.	2,530,000	-	-	2,530,000				
	Citibank, N.A., Tokyo Branch	1,200,000	-	-	1,200,000				
	The Norinchukin Bank	980,000	-	-	980,000				
	Resona Bank, Limited.	120,000	-	-	120,000				
	Sumitomo Mitsui Trust Bank, Limited	940,000	-	-	940,000				
	Shinsei Bank, Limited	1,230,000	-	-	1,230,000				
	Sumitomo Mitsui Banking Corporation	4,920,000	-	-	4,920,000	0.45% (Note 4)	September 1, 2024	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,770,000	-	-	4,770,000				
	Mizuho Bank, Ltd.	2,610,000	-	-	2,610,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	The Norinchukin Bank	600,000	-	-	600,000				
	Resona Bank, Limited.	540,000	-	-	540,000				
	Sumitomo Mitsui Trust Bank, Limited	540,000	-	-	540,000				
	Sumitomo Mitsui Banking Corporation	3,160,000	-	-	3,160,000	0.70% (Note 4)	September 2, 2027	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,840,000	-	-	2,840,000				
	Mizuho Bank, Ltd.	1,770,000	-	-	1,770,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	Resona Bank, Limited.	540,000	-	-	540,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 5)	Unsecured not guaranteed

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	350,000	-	-	350,000	0.37% (Note 4)	February 27, 2026	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,034,000	-	-	1,034,000				
	Mizuho Bank, Ltd.	2,007,000	-	-	2,007,000				
	The Bank of Fukuoka, Ltd.	1,223,000	-	-	1,223,000				
	Development Bank of Japan Inc.	73,000	-	-	73,000				
	The Norinchukin Bank	296,000	-	-	296,000				
	Resona Bank, Limited.	262,500	-	-	262,500				
	Shinsei Bank, Limited	14,500	-	-	14,500	0.63% (Note 4)	February 28, 2029	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,100,000	-	-	2,100,000				
	MUFG Bank, Ltd.	2,100,000	-	-	2,100,000				
	Mizuho Bank, Ltd.	1,800,000	-	-	1,800,000				
	Sumitomo Mitsui Banking Corporation	1,350,000	-	-	1,350,000				
	MUFG Bank, Ltd.	1,930,000	-	-	1,930,000				
	Mizuho Bank, Ltd.	1,261,000	-	-	1,261,000				
	The Bank of Fukuoka, Ltd.	613,000	-	-	613,000	0.19% (Note 4)	July 31, 2023	(Note 5)	Unsecured not guaranteed
	Development Bank of Japan Inc.	2,236,000	-	-	2,236,000				
	Citibank, N.A., Tokyo Branch	310,000	-	-	310,000				
	The 77 Bank, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000				
	MUFG Bank, Ltd.	4,170,000	-	-	4,170,000				
	Mizuho Bank, Ltd.	2,730,000	-	-	2,730,000				
	The Bank of Fukuoka, Ltd.	460,000	-	-	460,000	0.44% (Note 4)	July 31, 2028	(Note 5)	Unsecured not guaranteed
	Development Bank of Japan Inc.	1,680,000	-	-	1,680,000				
	MUFG Bank, Ltd.	3,250,000	-	-	3,250,000				
	Sumitomo Mitsui Banking Corporation	650,000	-	-	650,000				
	Citibank, N.A., Tokyo Branch	1,870,000	-	-	1,870,000				
	MUFG Bank, Ltd.	4,150,000	-	-	4,150,000				
	Mizuho Bank, Ltd.	3,230,000	-	-	3,230,000	0.33% (Note 4)	May 28, 2027	(Note 5)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	2,900,000	-	-	2,900,000				
	The Norinchukin Bank	2,440,000	-	-	2,440,000				
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000				
	MUFG Bank, Ltd.	3,320,000	-	-	3,320,000				
	Mizuho Bank, Ltd.	1,720,000	-	-	1,720,000				
	THE NISHI-NIPPON CITY BANK, LTD.	270,000	-	-	270,000	0.44% (Note 4)	May 29, 2029	(Note 5)	Unsecured not guaranteed
	Development Bank of Japan Inc.	200,000	-	-	200,000				
	Citibank, N.A., Tokyo Branch	420,000	-	-	420,000				
	The Bank of Fukuoka, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Trust Bank, Limited	330,000	-	-	330,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000				
	MUFG Bank, Ltd.	2,500,000	-	-	2,500,000	0.34% (Note 4)	October 13, 2028	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	2,200,000	-	-	2,200,000				
	The Norinchukin Bank	650,000	-	-	650,000				
	Resona Bank, Limited.	500,000	-	-	500,000				
	Shinsei Bank, Limited	400,000	-	-	400,000				
	THE NISHI-NIPPON CITY BANK, LTD.	400,000	-	-	400,000				
	MUFG Bank, Ltd.	1,330,000	-	-	1,330,000	0.25% (Note 4)	October 13, 2025	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,130,000	-	-	1,130,000				
	Citibank, N.A., Tokyo Branch	1,250,000	-	-	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	670,000	-	-	670,000				
	The Gunma Bank, Ltd.	450,000	-	-	450,000				
	The Bank of Fukuoka, Ltd.	330,000	-	-	330,000				
	Sumitomo Mitsui Banking Corporation	3,590,000	-	-	3,590,000	0.29% (Note 4)	December 10, 2027	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,310,000	-	-	1,310,000				
	Mizuho Bank, Ltd.	4,040,000	-	-	4,040,000				
	The Norinchukin Bank	1,000,000	-	-	1,000,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	The Yamanashi Chuo Bank, Ltd.	870,000	-	-	870,000				
	Resona Bank, Limited.	400,000	-	-	400,000	0.33% (Note 4)	October 13, 2028	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,930,000	-	-	1,930,000				
	MUFG Bank, Ltd.	2,580,000	-	-	2,580,000				
	Mizuho Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	460,000	-	-	460,000				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	5,040,000	-	-	5,040,000	0.42% (Note 4)	December 11, 2029	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,900,000	-	-	4,900,000				
	Mizuho Bank, Ltd.	2,480,000	-	-	2,480,000				
	San ju San Bank, Ltd.	1,880,000	-	-	1,880,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	Sumitomo Mitsui Trust Bank, Limited	660,000	-	-	660,000				
	Shinsei Bank, Limited	420,000	-	-	420,000				
	The 77 Bank, Ltd.	250,000	-	-	250,000	0.23% (Note 4)	June 30, 2026	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	940,000	-	-	940,000				
	MUFG Bank, Ltd.	900,000	-	-	900,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Citibank, N.A., Tokyo Branch	370,000	-	-	370,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	The Bank of Fukuoka, Ltd.	210,000	-	-	210,000				
	THE NISHI-NIPPON CITY BANK, LTD.	210,000	-	-	210,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000	0.37% (Note 4)	July 12, 2030	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000				
	MUFG Bank, Ltd.	760,000	-	-	760,000				
	Mizuho Bank, Ltd.	690,000	-	-	690,000				
	The Norinchukin Bank	370,000	-	-	370,000				
	Development Bank of Japan Inc.	210,000	-	-	210,000				
	Resona Bank, Limited.	140,000	-	-	140,000				
	Aozora Bank, Ltd.	1,950,000	-	-	1,950,000				
	Sumitomo Mitsui Trust Bank, Limited	430,000	-	-	430,000				
	Shinsei Bank, Limited	290,000	-	-	290,000				
	The 77 Bank, Ltd.	200,000	-	-	200,000				
	THE NISHI-NIPPON CITY BANK, LTD.	530,000	-	-	530,000				
	San ju San Bank, Ltd.	430,000	-	-	430,000				
	The Yamanashi Chuo Bank, Ltd.	330,000	-	-	330,000				
	Kansai Mirai Bank, Limited	740,000	-	-	740,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000	0.44% (Note 4)	April 30, 2031	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	640,000	-	-	640,000				
	MUFG Bank, Ltd.	550,000	-	-	550,000				
	Mizuho Bank, Ltd.	530,000	-	-	530,000				
	Development Bank of Japan Inc.	300,000	-	-	300,000	0.22% (Note 4)	June 30, 2026	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	120,000	-	-	120,000				
	MUFG Bank, Ltd.	150,000	-	-	150,000				
	Mizuho Bank, Ltd.	210,000	-	-	210,000				
	The Norinchukin Bank	40,000	-	-	40,000	0.37% (Note 4)	July 12, 2030	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	340,000	-	-	340,000				
	Citibank, N.A., Tokyo Branch	140,000	-	-	140,000				
	Sumitomo Mitsui Banking Corporation	420,000	-	-	420,000				
	MUFG Bank, Ltd.	550,000	-	-	550,000				
	Mizuho Bank, Ltd.	720,000	-	-	720,000				
	The Norinchukin Bank	150,000	-	-	150,000	0.30% (Note 4)	December 10, 2027	(Note 5)	Unsecured not guaranteed
	Resona Bank, Limited.	130,000	-	-	130,000				
	Shinsei Bank, Limited	200,000	-	-	200,000				
	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000				
	MUFG Bank, Ltd.	500,000	-	-	500,000	0.50% (Note 4)	December 19, 2031	(Note 5)	Unsecured not guaranteed
	The Norinchukin Bank	1,000,000	-	-	1,000,000				
	Aozora Bank, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	2,600,000	-	-	2,600,000				
	MUFG Bank, Ltd.	800,000	-	-	800,000	0.31% (Note 4)	December 21, 2026	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	500,000	-	-	500,000				
	The Yamaguchi Bank, Ltd.	1,000,000	-	-	1,000,000	0.31% (Note 4)	December 21, 2026	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	980,000	-	-	980,000				
	MUFG Bank, Ltd.	1,460,000	-	-	1,460,000				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
Long-term loans payable	Name of financial institution								
	Sumitomo Mitsui Banking Corporation	1,850,000	-	-	1,850,000	0.31% (Note 4)	February 28, 2025	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	390,000	-	-	390,000				
	The Bank of Fukuoka, Ltd.	950,000	-	-	950,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000				
	Citibank, N.A., Tokyo Branch	1,190,000	-	-	1,190,000				
	The 77 Bank, Ltd.	120,000	-	-	120,000				
	The Gunma Bank, Ltd.	420,000	-	-	420,000				
	Mizuho Bank, Ltd.	3,000,000	-	-	3,000,000	0.35% (Note 4)	February 26, 2027	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	580,000	-	-	580,000	0.49% (Note 4)	February 28, 2029	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000				
	Development Bank of Japan Inc.	280,000	-	-	280,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	Shinsei Bank, Limited	140,000	-	-	140,000				
	Subtotal	292,520,000	-	-	292,520,000				
	Total	292,520,000	-	-	292,520,000				

(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 to the second decimal place.

(Note 3) When the repayment 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) The fund was used to make repayments of bank borrowings.

(Note 6) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 7) The repayment schedule for long-term loans payable within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

	Within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Long-term loans payable	42,200,000	29,470,000	37,420,000	30,730,000	38,710,000

Investment Corporation Bonds

(Unit: Thousand yen)

Description	Issued date	Balance at beginning of the period	Decrease during the period	Balance at end of the period	Interest rate (Note 1)	Maturity date	Use	Collateral
GLP J-REIT 2nd Unsecured Bond	July 30, 2014	2,000,000	—	2,000,000	0.98%	July 30, 2024	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500,000	—	1,500,000	0.68%	December 26, 2022	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000,000	—	3,000,000	1.17%	December 25, 2026	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500,000	—	1,500,000	0.89%	June 30, 2025	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100,000	—	1,100,000	0.45%	November 27, 2026	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000,000	—	1,000,000	0.47%	February 26, 2027	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000,000	—	2,000,000	0.23%	July 7, 2023	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000,000	—	1,000,000	0.56%	July 7, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100,000	—	5,100,000	0.68%	December 20, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000,000	—	8,000,000	0.61%	July 6, 2029	(Note 2)	Unsecured (Notes 5, 8)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000,000	—	5,000,000	0.55%	November 27, 2029	(Note 3)	Unsecured (Notes 4, 8)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000,000	—	5,000,000	0.51%	September 25, 2030	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500,000	—	3,500,000	0.75%	December 21, 2035	(Note 3)	Unsecured (Notes 4, 8)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000,000	—	5,000,000	0.97%	March 22, 2041	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds) (Note 6)	September 28, 2021	6,000,000	—	6,000,000	0.28% (Note 7)	September 28, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	2,000,000	—	2,000,000	0.13%	February 25, 2025	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	1,300,000	—	1,300,000	0.52%	February 25, 2032	(Note 2)	Unsecured (Notes 4, 8)
Total		54,000,000	—	54,000,000				

(Note 1) The interest rate is rounded to the second decimal place.

(Note 2) The fund was used to repay bank borrowings.

(Note 3) The fund was used to redeem the investment corporation bonds.

(Note 4) The bond is subject to the special *pari passu* clause among specified investment corporation bonds.

(Note 5) The bond is subject to the special *pari passu* clause among investment corporation bonds.

(Note 6) The “Sustainability-Linked Bonds” refer to bonds whose terms and conditions may change depending on whether or not the predetermined targeted KPI (Key Performance Indicator) or SPTs (Sustainability Performance Targets) are achieved.

(Note 7) The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs on each verification day on or after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

(Note 8) The redemption schedule for investment corporation bonds within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

	Within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Investment corporation bonds	3,500,000	2,000,000	3,500,000	—	5,100,000

Property and Equipment

(Unit: Thousand yen)

Class of assets		Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Accumulated depreciation		Net book value	Note
							Depreciation for the period		
Property and equipment	Vehicles	1,016	—	—	1,016	1,016	—	—	
	Buildings in trust	310,805,601	1,221,388	1,415,195	310,611,794	53,033,782	4,050,661	257,578,011	(Notes 1, 2)
	Structures in trust	6,857,065	119,911	16,002	6,960,974	2,947,925	186,875	4,013,048	(Notes 1, 2)
	Machinery and equipment in trust	62,988	1,246	—	64,234	54,948	725	9,285	(Note 1)
	Tools, furniture and fixtures in trust	304,538	6,957	—	311,495	205,907	14,050	105,588	(Note 1)
	Land in trust	476,733,980	—	585,620	476,148,359	—	—	476,148,359	
	Total	794,765,190	1,349,502	2,016,818	794,097,874	56,243,580	4,252,314	737,854,294	
Intangible assets	Land leasehold interest in trust	2,872,902	—	—	2,872,902	—	—	2,872,902	
	Total	2,872,902	—	—	2,872,902	—	—	2,872,902	

(Note 1) “Increase” was due to capital expenditure.

(Note 2) “Decrease” was mainly due to the sale of a property (GLP Fukusaki (50% joint co-ownership ratio)).

Information on Other Specified Assets — None



Independent auditor's report

To the Board of Directors of GLP J-REIT:

Opinion

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at August 31, 2022 and February 28, 2022, the statements of income and retained earnings, changes in net assets and cash flows for the six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at August 31, 2022 and February 28, 2022, and its financial performance and its cash flows for the six-month periods then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of GLP J-REIT in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 19 to the financial statements that describes GLP J-REIT's subsequent issuance of new investment units, acquisition of assets and execution of additional borrowings. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the Semi-Annual Report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. Supervisory directors are responsible for overseeing the executive director's performance of his duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GLP J-REIT's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Supervisory directors are responsible for overseeing the executive director's performance of his duties with regard to the design, implementation and maintenance of GLP J-REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of GLP J-REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GLP J-REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause GLP J-REIT to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive director regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the executive director with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in GLP J-REIT which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

/S/ Satoshi Hataoka

Designated Engagement Partner

Certified Public Accountant

/S/ Ryuji Yonenaga

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

November 29, 2022

Notes to the Reader of Independent Auditor's Report:

This is a copy of the Independent auditor's report and the original copies are kept separately by GLP J-REIT and KPMG AZSA LLC.

GLP J-REIT

Balance Sheets

As of August 31, 2022 and February 28, 2022

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Assets		
Current assets:		
Cash and cash equivalents	¥ 38,764,774	¥ 30,917,618
Operating accounts receivable	1,753,375	1,719,392
Prepaid expenses	669,089	813,722
Other current assets	8,891	2,075
Total current assets	41,196,130	33,452,808
Property and equipment, net (Note 6):		
Vehicles	1,016	1,016
Land in trust	476,148,359	476,733,980
Leasehold interests in trust	2,872,902	2,872,902
Buildings in trust	310,611,794	310,805,601
Structures in trust	6,960,974	6,857,065
Machinery and equipment in trust	64,234	62,988
Tools, furniture and fixtures in trust	311,495	304,538
	796,970,776	797,638,092
Accumulated depreciation	(56,243,580)	(52,317,699)
Total property and equipment, net	740,727,196	745,320,392
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,198,713	2,484,072
Deferred tax assets (Note 14)	27	1
Security deposit	10,646	10,646
Investment unit issuance expenses	109,751	154,302
Investment corporation bond issuance costs	224,839	243,662
Other	1,400	1,400
Total investments and other assets	2,546,977	2,895,684
Total Assets	¥ 784,470,304	¥ 781,668,886

The accompanying notes are an integral part of these financial statements.

GLP J-REIT

Balance Sheets

As of August 31, 2022 and February 28, 2022

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Liabilities		
Current liabilities:		
Operating accounts payable	¥ 536,063	¥ 342,863
Current portion of investment corporation bonds (Notes 4 and 13)	3,500,000	1,500,000
Current portion of long-term loans payable (Notes 4, 5 and 12)	42,200,000	34,200,000
Accounts payable	4,285,005	3,000,026
Accrued expenses	212,511	171,589
Income taxes payable	1,148	615
Consumption taxes payable	573,186	1,926,255
Advances received	3,987,764	3,875,820
Current portion of tenant leasehold and security deposits	429,018	474,388
Total current liabilities	55,724,698	45,491,558
Noncurrent liabilities:		
Investment corporation bonds (Notes 4 and 13)	50,500,000	52,500,000
Long-term loans payable (Notes 4, 5 and 12)	250,320,000	258,320,000
Tenant leasehold and security deposits	14,704,482	14,408,438
Tenant leasehold and security deposits in trust	618,751	572,891
Total noncurrent liabilities	316,143,233	325,801,329
Total Liabilities	371,867,932	371,292,888
Net Assets (Note 11)		
Unitholders' equity:		
Unitholders' capital, net (Note 11)	396,145,780	401,853,039
Units authorized:		
16,000,000 units as of August 31, 2022 and February 28, 2022		
Units issued and outstanding:		
4,490,369 units as of August 31, 2022 and February 28, 2022		
Unappropriated retained earnings	16,456,591	8,522,958
Total unitholders' equity	412,602,372	410,375,998
Total Net Assets	412,602,372	410,375,998
Total Liabilities and Net Assets	¥784,470,304	¥781,668,886

The accompanying notes are an integral part of these financial statements.

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2022 and February 28, 2022

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Operating revenues:		
Rental revenues (Note 7)	¥21,660,096	¥21,941,161
Other rental revenues (Note 7)	1,698,769	1,333,891
Gain on sale of property and equipment (Note 8)	1,516,239	1,511,937
Total operating revenues	24,875,105	24,786,990
Operating expenses:		
Rental expenses (Notes 6 and 7)	8,371,735	8,017,034
Asset management fee	3,242,029	2,352,885
Asset custody fee	9,825	9,859
Administrative service fees	30,013	29,198
Directors' remuneration	4,950	3,960
Audit fee	13,000	13,000
Taxes and dues	13,418	11,371
Other operating expenses	99,887	99,878
Total operating expenses	11,784,859	10,537,187
Operating income	13,090,245	14,249,802
Non-operating income (expenses):		
Interest income	157	130
Reversal of distributions payable	554	954
Insurance income (Note 9)	4,876,080	—
Interest expense	(743,322)	(744,792)
Interest expenses on investment corporation bonds	(169,733)	(160,382)
Borrowing related expenses	(351,027)	(344,995)
Amortization of investment unit issuance expenses	(44,551)	(44,551)
Amortization of investment corporation bond issuance costs	(18,823)	(16,732)
Loss on disaster (Note 9)	(179,337)	(4,417,096)
Others, net	(2,742)	(2,416)
Total non-operating expenses, net	3,367,254	(5,729,883)
Income before income taxes	16,457,500	8,519,919
Income taxes (Note 14):		
-Current	1,172	635
-Deferred	(25)	51
Total income taxes	1,146	687
Net income	¥16,456,353	¥8,519,232
Accumulated earnings brought forward	238	3,726
Unappropriated retained earnings	¥16,456,591	¥8,522,958

The accompanying notes are an integral part of these financial statements.

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended August 31, 2022 and February 28, 2022

	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Earnings per unit (Note 15):		
Net income per unit	3,664 yen	1,897 yen
Weighted average number of units outstanding	4,490,369 units	4,490,369 units

The accompanying notes are an integral part of these financial statements.

GLP J-REIT

Statements of Changes in Net Assets

For the six-month periods ended August 31, 2022 and February 28, 2022

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of August 31, 2021	4,490,369	¥403,779,407	¥11,764,002	¥415,543,410
Distributions in excess of retained earnings	—	(1,926,368)	—	(1,926,368)
Distributions of earnings	—	—	(11,760,276)	(11,760,276)
Net income	—	—	8,519,232	8,519,232
Balance as of February 28, 2022 (Note 11)	4,490,369	¥401,853,039	¥ 8,522,958	¥410,375,998
Distributions in excess of retained earnings from allowance for temporary difference adjustments	—	(4,414,032)	—	(4,414,032)
Other distributions in excess of retained earnings	—	(1,293,226)	—	(1,293,226)
Distributions of earnings	—	—	(8,522,720)	(8,522,720)
Net income	—	—	16,456,353	16,456,353
Balance as of August 31, 2022 (Note 11)	4,490,369	¥396,145,780	¥16,456,591	¥412,602,372

The accompanying notes are an integral part of these financial statements.

GLP J-REIT

Statements of Cash Flows

For the six-month periods ended August 31, 2022 and February 28, 2022

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Operating activities:		
Income before income taxes	¥ 16,457,500	¥ 8,519,919
Depreciation (Notes 6 and 11)	4,252,314	4,322,820
Loss on retirement of noncurrent assets	—	2,231
Amortization of investment corporation bond issuance costs	18,823	16,732
Amortization of investment unit issuance expenses	44,551	44,551
Interest income	(157)	(130)
Reversal of distributions payable	(554)	(954)
Interest expense	913,056	905,175
Insurance income (Note 9)	(4,876,080)	—
Loss on disaster (Note 9)	179,337	4,417,096
Decrease (increase) in operating accounts receivable	(33,983)	85,442
Decrease (increase) in prepaid expenses	144,632	(112,561)
Decrease (increase) in other current assets	(6,815)	16,046
Decrease (increase) in long-term prepaid expenses	285,359	2,694
Increase (decrease) in operating accounts payable	193,199	(63,251)
Increase (decrease) in accounts payable	911,680	(322,369)
Increase (decrease) in consumption taxes payable	(1,353,069)	1,898,292
Increase (decrease) in advances received	111,944	(181,881)
Increase (decrease) in deposits received	—	(105,930)
Decrease in property and equipment in trust due to sale	1,690,384	1,693,643
Subtotal	18,932,123	21,137,566
Interest received	157	130
Interest paid	(872,134)	(906,797)
Income taxes paid	(639)	(1,584)
Proceeds from insurance income (Note 9)	4,876,080	—
Net cash provided by (used in) operating activities	22,935,587	20,229,314
Investing activities:		
Purchase of property and equipment in trust	(1,156,803)	(1,555,585)
Proceeds from tenant leasehold and security deposits	545,920	159,635
Repayments of tenant leasehold and security deposits	(249,386)	(80,589)
Net cash provided by (used in) investing activities	(860,269)	(1,476,539)
Financing activities:		
Repayments of short-term loans payable	—	(6,300,000)
Proceeds from long-term loans payable	—	26,860,000
Repayments of long-term loans payable	—	(29,860,000)
Proceeds from issuance of investment corporation bonds	—	9,300,000
Payments of investment corporation bond issuance costs	—	(51,012)
Payment of distributions of earnings	(8,521,161)	(11,761,846)
Payment of distributions in excess of retained earnings	(5,707,001)	(1,926,428)
Net cash provided by (used in) financing activities	(14,228,162)	(13,739,287)
Net increase (decrease) in cash and cash equivalents	7,847,155	5,013,488
Cash and cash equivalents at beginning of period	30,917,618	25,904,130
Cash and cash equivalents at end of period	¥ 38,764,774	¥ 30,917,618

The accompanying notes are an integral part of these financial statements.

GLP J-REIT
Notes to Financial Statements
For the six-month periods ended August 31, 2022 and February 28, 2022

1. Organization and Basis of Presentation

1) Organization

GLP J-REIT is a Japanese real estate investment corporation specializing in modern logistics facilities in Japan. GLP J-REIT was established on September 16, 2011 under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter the “Investment Trust Act of Japan”).

GLP J-REIT is externally managed by a licensed asset management company, GLP Japan Advisors Inc. (hereinafter “Asset Manager”) which operates with support of GLP Japan Inc. (a 100% shareholder of the Asset Manager) based on the Sponsor Support Agreement.

Since its initial public offering on December 20, 2012, GLP J-REIT has, on a number of occasions, issued units through public offering or through allocation to a third party. Those units are listed on the J-REIT section of the Tokyo Stock Exchange.

As of August 31, 2022, GLP J-REIT held beneficiary rights of real estate in trust with respect to 85 properties located in the Tokyo metropolitan area, the Greater Osaka area and other areas.

2) Basis of presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Act of Japan and the Japanese Financial Instruments and Exchange Act and related accounting regulations, and in conformity with accounting principles generally accepted in Japan (hereinafter “Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from the International Financial Reporting Standards.

The accompanying financial statements have been reformatted and translated into English from the financial statements of GLP J-REIT prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Act. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the prior period’s financial statements to conform to the classifications used in the current period.

GLP J-REIT does not prepare consolidated financial statements as it has no subsidiaries.

As permitted by the regulations under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements do not

necessarily agree with the sums of the individual amounts.

The fiscal period of GLP J-REIT represents two six-month accounting periods: each period is from September 1 to February 28/29 of the following year and from March 1 to August 31.

2. Summary of Significant Accounting Policies

1) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.

The balance of cash and cash equivalents as of August 31, 2022 and February 28, 2022 included 11,505,573 thousand yen and 11,459,939 thousand yen of cash and deposits in trust, respectively.

2) Property and equipment

Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:

Buildings	2 to 77 years
Structures	2 to 60 years
Machinery and equipment	6 to 12 years
Vehicles	4 years
Tools, furniture and fixtures	2 to 18 years

3) Taxes on property and equipment

With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental expenses.

Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. There were no capitalized property-related taxes for the six-month periods ended August 31, 2022 and February 28, 2022.

4) Revenue from contracts with customers

Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:

(a) Sale of property and equipment

As to sale of property and equipment, GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.

In the statements of income, “Gain on sale of property and equipment” or “Loss on sale of property and equipment” presents the amount calculated by subtracting “Costs of property and equipment sold,” a book value of the property and equipment, and “Other selling expenses,” direct expenses incurred for the sale, from the “Sales proceeds,” an amount received in connection with the sale of property and equipment.

(b) Utilities charges revenue

As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.

5) Investment securities

Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.

6) Investment unit issuance expenses

Investment unit issuance expenses are amortized over three years using the straight-line method.

7) Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.

8) Capitalized borrowing related expenses

Capitalized borrowing related expenses are amortized over the borrowing period on a straight-line basis and the amount amortized is included in borrowing related expenses.

9) Hedge accounting

GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.

The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.

10) Beneficiary rights of real estate or solar panels in trust

As to beneficiary rights of real estate or solar panels in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement

of income accounts.

3. Significant accounting estimates

1) Impairment of noncurrent assets

The following summarizes the amounts recognized in the financial statements, which are identified as items subject to accounting estimates.

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Property and equipment, net	¥740,727,196	¥745,320,392

2) Information on details of accounting estimates for items identified

In accordance with the accounting standard for impairment of noncurrent assets, GLP J-REIT adopts an accounting treatment to reduce the book value of noncurrent assets to the recoverable amount when it is no longer expected to recover the investment amount due to a decline in profitability.

In adopting the accounting treatment, GLP J-REIT considers each property owned as one asset group and determines the necessity of recognizing an impairment loss when there is any indication of impairment due to continuous operating deficits, a significant decline in market value or a significant deterioration in the business environment.

GLP J-REIT uses the amount of estimated future cash flows to determine whether an impairment loss should be recognized. When it is determined that an impairment loss should be recognized, the book value is reduced to the recoverable amount estimated based on a third-party real estate appraisal, and the amount of the reduction is accounted for as an impairment loss.

In estimating the future cash flows, GLP J-REIT determines the assumptions, including rents, occupancy ratio, rental expenses, by comprehensively taking into account market trends, transaction cases of similar properties, etc.

The operating performance and market value of each property may be affected by trends in the real estate leasing market and the real estate trading market. Therefore, any change in the assumptions for the estimate may affect the financial position and performance of GLP J-REIT in the following fiscal period.

4. Financial Instruments

1) Detailed information on financial instruments

1. Policy for financial instruments

GLP J-REIT procures funds for acquisition of assets or repayment of debts through issuance of new investment units, bank loans and issuance of investment corporation bonds.

GLP J-REIT enters into derivative transactions solely for the purpose of reducing interest rate and other risks. GLP J-REIT does not use derivative transactions for speculative purposes.

GLP J-REIT generally invests surplus funds in deposits considering the safety and liquidity of the investment although surplus funds could be invested in securities and monetary claims as a matter of policy.

2. Financial instruments, their risks and risk management system

Deposits are used for investment of GLP J-REIT's surplus funds. These deposits are exposed to credit risk, such as bankruptcy of the depository financial institution. GLP J-REIT limits credit risk by using only short-term deposits in financial institutions with high credit ratings.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties and refinancing of bank loans or investment corporation bonds upon their maturities. GLP J-REIT mitigates the liquidity risk exposure upon repayment and redemption of loans by diversifying the maturities and lending institutions and by entering into commitment line agreements with financial institutions, and manages such liquidity risk by preparing and monitoring the forecasted cash flows.

Certain loans are floating rate and exposed to the risk of rising interest rates. GLP J-REIT mitigates such risk by maintaining a prudent loan-to-value ratio and stabilizing its financial costs with the use of derivative transactions (interest rate swaps) as a hedge. All interest rate swaps meet the specific matching criteria to qualify for the special accounting treatment, thus the hedge effectiveness test is omitted. Derivative transactions are executed and managed under the Management Guidelines of the Asset Manager.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust are deposits received from tenants. GLP J-REIT is obligated to repay the deposits upon the tenant's termination of the leased property, and is thus exposed to liquidity risk. GLP J-REIT generally minimizes and manages such risk by holding sufficient funds to make the repayments and monitoring its cash flows.

3. Supplemental explanation regarding fair values of financial instruments

Since various factors are considered in estimating the fair value, different assumptions and factors could result in a range of fair values.

2) Estimated fair value of financial instruments

Book value, fair value and differences between the values as of August 31, 2022 and February 28, 2022 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

<i>Thousands of yen</i>			
As of August 31, 2022			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 3,500,000	¥ 3,500,350	¥ 350
(2) Current portion of long-term loans payable	42,200,000	42,218,268	18,268
(3) Investment corporation bonds	50,500,000	49,784,870	(715,130)
(4) Long-term loans payable	250,320,000	249,217,496	(1,102,503)
Total liabilities	¥346,520,000	¥344,720,985	¥(1,799,014)
Derivative transactions	¥ —	¥ (28,498)	¥ (28,498)

<i>Thousands of yen</i>			
As of February 28, 2022			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 1,500,000	¥ 1,504,800	¥ 4,800
(2) Current portion of long-term loans payable	34,200,000	34,257,416	57,416
(3) Investment corporation bonds	52,500,000	52,309,090	(190,910)
(4) Long-term loans payable	258,320,000	258,371,545	51,545
Total liabilities	¥346,520,000	¥346,442,852	¥ (77,147)
Derivative transactions	¥ —	¥ —	¥ —

Notes:

*1 Methods to estimate fair value of financial instruments and matters regarding derivative transactions

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

The reference value published by the Japan Securities Dealers Association is used as the fair value.

(2) Current portion of long-term loans payable and (4) Long-term loans payable

With respect to long-term loans payable, interest rates of floating-rate loans are periodically adjusted or renewed by contract. Thus, the book value of these instruments is deemed a reasonable approximation of the fair value, and the book value is, therefore, used as the fair value. The fair value of fixed-rate loans is measured by discounting the total principal and interest amount at the current rates that are reasonably estimated to be applicable if GLP J-REIT enters into new similar loans. The fair value of interest rate swaps under the special accounting treatment is included in long-term loans payable designated as a hedged item.

Derivative transactions:

Please refer to Note 5, “Derivative Transactions.”

*2 Redemption schedules for investment corporation bonds and long-term loans payable are as follows:

<i>Thousands of yen</i>						
As of August 31, 2022						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ 3,500,000	¥ 2,000,000	¥ 3,500,000	¥ —	¥ 5,100,000	¥ 39,900,000
Long-term loans payable	42,200,000	29,470,000	37,420,000	30,730,000	38,710,000	113,990,000
Total	¥45,700,000	¥31,470,000	¥40,920,000	¥30,730,000	¥43,810,000	¥153,890,000

<i>Thousands of yen</i>						
As of February 28, 2022						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ 1,500,000	¥ 2,000,000	¥ 4,000,000	¥ 1,500,000	¥ 5,100,000	¥ 39,900,000
Long-term loans payable	34,200,000	29,320,000	33,860,000	36,250,000	32,180,000	126,710,000
Total	¥35,700,000	¥31,320,000	¥37,860,000	¥37,750,000	¥37,280,000	¥166,610,000

5. Derivative Transactions

For the six-month periods ended August 31, 2022 and February 28, 2022, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the specific matching criteria, as described below.

Hedge accounting method:	Special accounting treatment for interest rate swaps
Type of derivative transaction:	Interest rate swaps, receive floating/ pay fix
Primary hedged item:	Long-term loans payable

<i>Thousands of yen</i>							
As of							
August 31, 2022				February 28, 2022			
Contract amount		Fair value	measurement method	Contract amount		Fair value	measurement method
Total	Due after one year			Total	Due after one year		
¥282,070,000	¥240,370,000	¥(28,498)	(*)3	¥258,500,000	¥224,800,000	(*)4	(*)3
(*)1	(*)1	(*)2					

Notes:

*1 The amount includes 23,570,000 thousand yen of the interest swap contract entered into on August 31, 2022. The execution date of long-term loans payable, its hedged item, is September 2, 2022.

*2 Concerning the aforementioned interest rate swap entered into on August 31, 2022, the fair value as of the end of the fiscal period (August 31, 2022) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable

designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

*3 Fair value is measured by the counterparty of the relevant transaction based on market rates.

*4 Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

6. Investment and Rental Properties

Property and equipment consists of leasable logistics facilities for the purpose of earning rental revenues. The following table summarizes the book value, including changes during the fiscal periods and fair value of these rental properties.

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Book value		
Balance at the beginning of the period	¥745,320,392	¥754,145,944
Change during the period	(4,593,196)	(8,825,551)
Balance at the end of the period	¥740,727,196	¥745,320,392
Fair value at the end of the period	¥1,014,247,000	¥984,563,000

The fair value of investment and rental properties was determined based on third-party appraisals or research value. As explained in Note 9, “Loss on Disaster and Insurance Income,” GLP Maishima II was significantly destroyed by the fire accident in the six-month period ended February 28, 2022, and thus only the appraisal value of the land portion of the property is included in fair value at the end of each period. Of the fair value as of February 28, 2022, that of GLP Fukusaki (50% joint co-ownership ratio) was based on sales price (3,225,000 thousand yen) of the Sales and Purchase Contract on December 13, 2021.

The change in book value for the six-month period ended August 31, 2022 primarily consisted of the increase due to capital expenditure and the decrease due to the sale of assets (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,690,384 thousand yen and depreciation of 4,252,314 thousand yen.

The change in book value for the six-month period ended February 28, 2022 primarily consisted of the increase due to capital expenditure and the decrease due to the fire loss at GLP Maishima II (please refer to Note 9, “Loss on Disaster and Insurance Income” for details) in the amount of 4,417,096 thousand yen, the sale of assets (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,693,643 thousand yen and depreciation of 4,322,820 thousand yen.

7. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from the property leasing activities for the six-month periods ended August 31, 2022 and February 28, 2022.

<i>Thousands of yen</i>		
For the six-month periods ended		
	August 31, 2022	February 28, 2022
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥20,867,867	¥21,157,992
Common area charges	792,229	783,168
Total	21,660,096	21,941,161
Other revenues related to property leasing		
Utility charges	861,396	697,399
Parking lots	111,875	115,618
Solar panel leasing	641,843	457,224
Others	83,653	63,649
Total	1,698,769	1,333,891
Total property-related revenues	¥23,358,866	¥23,275,053
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 1,918,219	¥ 1,828,092
Property and facility management fees	874,903	863,528
Utilities	812,617	574,268
Repairs and maintenance	73,921	105,896
Casualty insurance	101,795	101,021
Depreciation	4,252,314	4,322,820
Others	337,964	221,406
Total property-related expenses	¥ 8,371,735	¥ 8,017,034
C. Operating income from property leasing (A – B)	¥14,987,130	¥15,258,018

8. Gain on Sale of Property and Equipment

On March 1, 2022, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended August 31, 2022. The details are summarized as follows:

<i>Thousands of yen</i>	
GLP Fukusaki (50% joint co-ownership ratio):	
Sales proceeds	¥3,225,000
Less: Costs of property and equipment sold	1,690,384
Other selling expenses	18,376
Gain on sale of property and equipment	¥1,516,239

On December 28, 2021, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended February 28, 2022. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Fukusaki (50% joint co-ownership ratio):	
Sales proceeds	¥3,225,000
Less: Costs of property and equipment sold	1,693,643
Other selling expenses	19,419
Gain on sale of property and equipment	¥1,511,937

9. Loss on Disaster and Insurance Income

For the six-month period ended August 31, 2022, GLP J-REIT recognized 179,337 thousand yen of loss on disaster for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022.

For the six-month period ended February 28, 2022, GLP J-REIT wrote down the book value of assets destroyed in the fire at GLP Maishima II and recognized 4,417,096 thousand yen of loss on disaster. For this damage, GLP J-REIT received fire insurance claim proceeds and recognized 4,876,080 thousand yen of insurance income for the six-month period ended August 31, 2022. Please refer to Note 11, “Net Assets” for details of the impact on distributions and unitholders’ capital.

10. Leases

The future minimum rental revenues from tenants subsequent to each fiscal period end under non-cancelable operating leases of properties are as follows:

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Due within one year	¥ 38,632,774	¥ 38,751,893
Due after one year	91,325,401	87,431,926
Total	¥ 129,958,175	¥ 126,183,820

11. Net Assets

1) Stated capital

GLP J-REIT issues only non-par value units in accordance with the Act on Investment Trusts and Investment Corporations of Japan and all issue amounts of new units are designated as stated capital. GLP J-REIT maintains at least 50,000 thousand yen as the minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations.

2) Unitholders' capital, net

Unitholders' capital, net as of August 31, 2022 and February 28, 2022 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Unitholders' capital - accumulated paid-in amount	¥419,126,862	¥419,126,862
Allowance for temporary difference adjustments	(4,414,032)	—
Other deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(18,567,050)	(17,273,823)
Unitholders' capital, net	¥396,145,780	¥401,853,039

As explained in Note 9, "Loss on Disaster and Insurance Income," GLP J-REIT recognized 4,417,096 thousand yen of loss on disaster related to fire damage at GLP Maishima II for the six-month period ended February 28, 2022, and it resulted in the temporary difference between taxable income and accounting income. In order to minimize the tax burden arising from such temporary difference, for distributions related to the six-month period ended February 28, 2022, GLP J-REIT distributed 4,414,032,727 yen as distributions from allowance for temporary difference adjustments. The amount was recognized as "Allowance for temporary difference adjustments" under unitholders' capital as of August 31, 2022. Since the receipt of fire insurance claim proceeds for the fire loss was confirmed and the corresponding insurance income was recognized in the six-month period ended August 31, 2022, the difference between taxable income and accounting income has been resolved. Thus, GLP J-REIT will deduct the same amount from distributions related to the six-month period ended August 31, 2022 (see below "3) Distributions") and reverse the allowance for temporary difference adjustments in the following fiscal period.

3) Distributions

Distributions related to the period but declared after the balance sheet date are summarized as follows:

<i>Yen</i>				
For the six-month periods ended				
August 31, 2022		February 28, 2022		
	Total	Per unit	Total	Per unit
I Unappropriated retained earnings	¥16,456,591,969		¥8,522,958,915	
II Distributions in excess of retained earnings				
Of which, allowance for temporary difference adjustments	—		4,414,032,727	
Of which, other deduction from unitholders' capital	1,661,436,530		1,293,226,272	
III Amounts included in unitholders' capital				
Of which, reversal of allowance for temporary difference adjustments	(4,414,032,727)		—	
	13,703,995,772		14,230,217,914	
IV Distributions				
Of which, distributions of earnings	12,038,679,289	¥2,681	8,522,720,362	¥1,898
Of which, distributions in excess of retained earnings from allowance for temporary difference adjustment	—	—	4,414,032,727	983
Of which, other distributions in excess of retained earnings	1,661,436,530	370	1,293,226,272	288
Total Distributions	13,700,115,819	¥3,051	14,229,979,361	¥3,169
V Retained earnings carried forward	¥ 3,879,953		¥ 238,553	

In accordance with Section 34.1 of the Articles of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act.

For the distribution related to the six-month period ended August 31, 2022, GLP J-REIT declared a distribution of earnings in the amount of 12,038,679,289 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of August 31, 2022 but not exceeding the amount of unappropriated retained earnings after deducting 4,414,032,727 yen of reversal of allowance for temporary difference adjustments. For the distribution related to the six-month period ended February 28, 2022, GLP J-REIT declared a distribution of earnings in the amount of 8,522,720,362 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2022 but not exceeding the amount of unappropriated retained earnings.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings, in each fiscal period on a continuous basis (“continuous OPD”). In addition, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings

and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (“temporary OPD”), in addition to a continuous OPD, for the purpose of maintaining a stable level of distributions.

Accordingly, GLP J-REIT intends to distribute funds in excess of retained earnings, which do not exceed the amount calculated by deducting the amount of capital expenditures for the accounting period immediately preceding the period in which the OPD is made from the depreciation expense for the corresponding period. For the six-month periods ended August 31, 2022 and February 28, 2022, the amount of capital expenditures was 1,349,502,856 yen and 1,612,340,660 yen, and the depreciation expense was 4,252,314,645 yen and 4,322,820,010 yen, respectively. Thus, the maximum amount available for the continuous OPD amounted to 2,902,811,789 yen and 2,710,479,350 yen for the distributions related to the six-month periods ended August 31, 2022 and February 28, 2022, respectively. The amounts of the continuous OPD were 1,275,264,796 yen and 1,293,226,272 yen, which were calculated as approximated 30% of the depreciation expense of 4,252,314,645 yen and 4,322,820,010 yen for the six-month periods ended August 31, 2022 and February 28, 2022, respectively. In addition, for the distribution related to the six-month period ended August 31, 2022, GLP J-REIT declared the temporary OPD of 386,171,734 yen, in addition to the continuous OPD, which is the amount roughly equivalent to the restoration cost for property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II.

Thus, GLP J-REIT declared total OPDs amounting to 1,661,436,530 yen and 1,293,226,272 yen as a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes for the distributions related to the six-month periods ended August 31, 2022 and February 28, 2022, respectively.

Further, in case where any significant difference between accounting income and taxable income might result in temporary tax burden, GLP J-REIT is allowed to make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in order to minimize the tax burden arising from such temporary difference, in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan. For the distribution related to the six-month period ended February 28, 2022, GLP J-REIT distributed 4,414,032,727 yen, calculated by excluding fractions of less than one yen per unit, as a distribution from allowance for temporary difference adjustments (as prescribed in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), which represents an amount almost equivalent to the temporary difference between accounting income and taxable income in connection with recognizing the fire loss at GLP Maishima II as loss on disaster for the financial accounting purposes.

In total, for the distributions related to six-month periods ended August 31, 2022 and February 28, 2022, GLP J-REIT declared cash distributions of 13,700,115,819 yen (3,051 yen per unit) and 14,229,979,361 yen (3,169 yen per unit), respectively.

12. Long-Term Loans Payable

Long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the long-term loans payable as of August 31, 2022 and February 28, 2022.

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
0.86% unsecured long-term loans due 2022 (*)	¥ 13,600,000	¥ 13,600,000
0.53% unsecured long-term loans due 2022	500,000	500,000
0.36% unsecured long-term loans due 2022 (*)	9,970,000	9,970,000
0.29% unsecured long-term loans due 2023	3,780,000	3,780,000
0.56% unsecured long-term loans due 2023	1,150,000	1,150,000
0.46% unsecured long-term loans due 2023	1,450,000	1,450,000
0.34% unsecured long-term loans due 2023 (*)	10,130,000	10,130,000
0.31% unsecured long-term loans due 2023 (*)	2,500,000	2,500,000
0.19% unsecured long-term loans due 2023 (*)	8,000,000	8,000,000
1.56% unsecured long-term loans due 2024 (*)	3,140,000	3,140,000
0.61% unsecured long-term loans due 2024 (*)	3,300,000	3,300,000
0.32% unsecured long-term loans due 2024	4,100,000	4,100,000
0.44% unsecured long-term loans due 2024	8,150,000	8,150,000
0.38% unsecured long-term loans due 2024 (*)	6,000,000	6,000,000
0.45% unsecured long-term loans due 2024 (*)	14,510,000	14,510,000
0.96% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.57% unsecured long-term loans due 2025	9,190,000	9,190,000
0.79% unsecured long-term loans due 2025	5,700,000	5,700,000
0.48% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.26% unsecured long-term loans due 2025 (*)	2,520,000	2,520,000
0.25% unsecured long-term loans due 2025 (*)	6,310,000	6,310,000
0.31% unsecured long-term loans due 2025 (*)	7,100,000	7,100,000
1.48% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.93% unsecured long-term loans due 2026 (*)	1,500,000	1,500,000
1.22% unsecured long-term loans due 2026 (*)	10,700,000	10,700,000
0.60% unsecured long-term loans due 2026 (*)	6,600,000	6,600,000
0.50% unsecured long-term loans due 2026 (*)	3,170,000	3,170,000
0.37% unsecured long-term loans due 2026 (*)	5,260,000	5,260,000
0.23% unsecured long-term loans due 2026 (*)	4,190,000	4,190,000
0.22% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.31% unsecured long-term loans due 2026 (*)	2,440,000	2,440,000
1.85% unsecured long-term loans due 2027 (*)	2,700,000	2,700,000
1.31% unsecured long-term loans due 2027 (*)	900,000	900,000
0.70% unsecured long-term loans due 2027 (*)	8,840,000	8,840,000
0.32% unsecured long-term loans due 2027 (*)	3,250,000	3,250,000
0.33% unsecured long-term loans due 2027 (*)	12,720,000	12,720,000
0.29% unsecured long-term loans due 2027 (*)	12,090,000	12,090,000
0.30% unsecured long-term loans due 2027 (*)	4,300,000	4,300,000
0.35% unsecured long-term loans due 2027 (*)	3,000,000	3,000,000
1.57% unsecured long-term loans due 2028 (*)	1,000,000	1,000,000
0.71% unsecured long-term loans due 2028 (*)	3,160,000	3,160,000

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
0.44% unsecured long-term loans due 2028 (*)	12,040,000	12,040,000
0.34% unsecured long-term loans due 2028 (*)	9,650,000	9,650,000
0.33% unsecured long-term loans due 2028 (*)	6,670,000	6,670,000
0.63% unsecured long-term loans due 2029 (*)	6,000,000	6,000,000
0.44% unsecured long-term loans due 2029 (*)	9,610,000	9,610,000
0.42% unsecured long-term loans due 2029 (*)	17,760,000	17,760,000
0.49% unsecured long-term loans due 2029 (*)	1,950,000	1,950,000
0.37% unsecured long-term loans due 2030 (*)	8,230,000	8,230,000
0.37% unsecured long-term loans due 2030 (*)	2,170,000	2,170,000
0.44% unsecured long-term loans due 2031 (*)	2,020,000	2,020,000
0.50% unsecured long-term loans due 2031 (*)	4,900,000	4,900,000
Less: current portion	(42,200,000)	(34,200,000)
Total long-term loans payable, less current portion	¥ 250,320,000	¥ 258,320,000

Note:

- * GLP J-REIT uses interest rate swaps to hedge their interest rate risk exposure. The stated interest rate includes the effect of the interest rate swap.

The stated interest rate is the weighted average interest rate during the period ended August 31, 2022 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to August 31, 2022 and February 28, 2022 are disclosed in Note 4, "Financial Instruments."

GLP J-REIT has entered into commitment line agreements with three financial institutions in order to secure flexible and stable financing. The status of the commitment line agreement as of August 31, 2022 and February 28, 2022 is as follows:

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Total amount of commitment line	¥15,000,000	¥15,000,000
Balance executed as loans	—	—
Unused line of credit	¥15,000,000	¥15,000,000

13. Investment Corporation Bonds

GLP J-REIT issued 20 series of unsecured investment corporation bonds to refinance bank borrowings or to redeem investment corporation bonds. Each bond would be repaid on a lump-sum basis at each contractual maturity date. The following summarizes the status of outstanding investment corporation bonds as of August 31, 2022 and February 28, 2022.

Description		Issued date	Maturity date	Interest rate	<i>Thousands of yen</i>	
					As of	
					August 31, 2022	February 28, 2022
GLP J-REIT 2 nd Unsecured Bonds	(*1)	July 30, 2014	July 30, 2024	0.98%	¥ 2,000,000	¥ 2,000,000
GLP J-REIT 4 th Unsecured Bonds	(*1)	December 26, 2014	December 26, 2022	0.68%	1,500,000	1,500,000
GLP J-REIT 5 th Unsecured Bonds	(*1)	December 26, 2014	December 25, 2026	1.17%	3,000,000	3,000,000
GLP J-REIT 6 th Unsecured Bonds	(*1)	June 30, 2015	June 30, 2025	0.89%	1,500,000	1,500,000
GLP J-REIT 8 th Unsecured Bonds	(*1)	November 28, 2016	November 27, 2026	0.45%	1,100,000	1,100,000
GLP J-REIT 9 th Unsecured Bonds	(*1)	February 27, 2017	February 26, 2027	0.47%	1,000,000	1,000,000
GLP J-REIT 10 th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2023	0.23%	2,000,000	2,000,000
GLP J-REIT 11 th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2028	0.56%	1,000,000	1,000,000
GLP J-REIT 12 th Unsecured Bonds (Green Bonds)	(*1)	December 20, 2018	December 20, 2028	0.68%	5,100,000	5,100,000
GLP J-REIT 13 th Unsecured Bonds (Green Bonds)	(*2)	July 8, 2019	July 6, 2029	0.61%	8,000,000	8,000,000
GLP J-REIT 14 th Unsecured Bonds (Green Bonds)	(*1)	November 27, 2019	November 27, 2029	0.55%	5,000,000	5,000,000
GLP J-REIT 15 th Unsecured Bonds (Sustainability Bonds)	(*1)	September 25, 2020	September 25, 2030	0.51%	5,000,000	5,000,000
GLP J-REIT 16 th Unsecured Bonds (Sustainability Bonds)	(*1)	December 23, 2020	December 21, 2035	0.75%	3,500,000	3,500,000
GLP J-REIT 17 th Unsecured Bonds (Sustainability Bonds)	(*1)	March 23, 2021	March 22, 2041	0.97%	5,000,000	5,000,000
GLP J-REIT 18 th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	(*1, 4)	September 28, 2021	September 28, 2028	0.28% (*5)	6,000,000	6,000,000
GLP J-REIT 19 th Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2025	0.13%	2,000,000	2,000,000
GLP J-REIT 20 th Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2032	0.52%	1,300,000	1,300,000
Total					¥54,000,000	¥54,000,000

Notes:

- *1 The bonds were issued with special *pari passu* conditions among specified investment corporation bonds.
- *2 The bonds were issued with special *pari passu* conditions among investment corporation bonds.
- *3 The stated interest rate is rounded to the second decimal place.
- *4 The “Sustainability-Linked Bonds” refer to bonds whose terms and conditions may change depending on whether or not the predetermined targeted KPI (Key Performance Indicator) or SPTs (Sustainability Performance Targets) are achieved.
- *5 The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs on each verification day after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

14. Income Taxes

GLP J-REIT is subject to Japanese corporate income taxes on its taxable income. The tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of August 31, 2022 and February 28, 2022 were as follows:

	<i>Thousands of yen</i>	
	As of	
	August 31, 2022	February 28, 2022
Deferred tax assets		
Loss on disaster, not deductible for tax purposes	¥—	¥1,389,618
Enterprise tax payable	27	1
Subtotal	27	1,389,619
Valuation allowance	—	(1,389,618)
Net deferred tax assets	¥27	¥ 1

Reconciliations between the Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for the six-month periods ended August 31, 2022 and February 28, 2022 are as follows:

	%	
	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(23.01)	(47.77)
Valuation allowance	(8.44)	16.31
Other	0.00	0.01
Actual tax rate	0.01	0.01

GLP J-REIT has a policy of making cash distributions of earnings in excess of 90% of distributable income as defined in the Special Taxation Measures Act for the fiscal period to qualify for conditions as set forth in the Special Taxation Measures Act to achieve a deduction of cash distributions for income tax purposes. Based on this policy, GLP

J-REIT treated the cash distributions of earnings as a tax deductible distribution as defined in the Special Taxation Measures Act.

15. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of August 31, 2022 and February 28, 2022.

	For the six-month periods ended	
	August 31, 2022	February 28, 2022
Net income per unit:		
Basic net income per unit	3,664 yen	1,897 yen
Weighted average number of units outstanding	4,490,369 units	4,490,369 units
	As of	
	August 31, 2022	February 28, 2022
Net assets per unit	91,886 yen	91,390 yen

Diluted earnings per unit and related information are not disclosed as no dilutive securities were outstanding.

16. Transactions with Related Parties

1) Transactions and account balances with the parent company and major corporate unitholders

(For the six-month periods ended August 31, 2022 and February 28, 2022)

None

2) Transactions and account balances with affiliates

(For the six-month periods ended August 31, 2022 and February 28, 2022)

None

3) Transactions and account balances with companies under common control and others

(For the six-month periods ended August 31, 2022 and February 28, 2022)

None

4) Transactions and account balances with directors and major individual unitholders

(For the six-month period ended August 31, 2022)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥3,258,154	Accounts payable	¥3,176,125

Notes:

*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

*2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 16,125 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property

and equipment.

(For the six-month period ended February 28, 2022)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥2,369,010	Accounts payable	¥2,200,426

Notes:

*1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

*2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 16,125 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

17. Segment and Related Information

Segment Information

1) Overview of operating and reportable segments

Operating segments are a component of GLP J-REIT for which separate financial information is available and whose operating results are regularly evaluated by the Board of Directors to make decisions about how resources are allocated and assess their performance. Consequently, each property is considered an operating segment. However, when properties share similar economic characteristic and meet other specific conditions, they may be aggregated for purposes of reporting segment information. Therefore, properties with multiple tenants have been aggregated and presented as the “Multi-tenant Property” reportable segment, whereas build-to-suit (“BTS”) properties developed for a single tenant or properties with a single tenant have been aggregated and presented as the “BTS Property” reportable segment.

As of August 31, 2022, GLP J-REIT’s properties were classified into each reportable segment as follows:

Multi-tenant Property: GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki, GLP Koriyama III, GLP Urayasu III, GLP Komaki, GLP Tokyo II, GLP Narashino, GLP-MFLP Ichikawa Shiohama, GLP Atsugi II, GLP Soja I, GLP Soja II, GLP Shinsuna, GLP Osaka, GLP Yokohama, GLP Kawajima, GLP Sayama Hidaka II, GLP Rokko III and GLP Zama

BTS Property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, GLP Fukaya, GLP Iwatsuki, GLP Kasukabe, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Morioka, GLP Tomiya, GLP Koriyama I, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana, GLP Tatsumi IIa, GLP Kadoma, GLP Ogimachi, GLP Hiroshima, GLP Kobe-Nishi, GLP Shinkiba, GLP Sugito, GLP Matsudo, GLP Tosu I, GLP Yoshimi, GLP Fukaehama, GLP Tomiya IV, GLP Noda-Yoshiharu, GLP Urayasu, GLP Funabashi II, GLP Misato, GLP Maishima I, GLP Shonan, GLP Settsu, GLP Nishinomiya, GLP Shiga, GLP Neyagawa, GLP Fujimae, GLP Funabashi IV, GLP Higashi-Ogishima II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II, GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV

2) Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment

The accounting policies of each reportable segment are consistent to those disclosed in Note 2, “Summary of Significant Accounting Policies.” Segment income is measured on the basis of operating income, excluding certain corporate expenses and gain on sale of property and equipment (see reconciling items below). Segment assets are measured on the basis of total assets, excluding certain assets (see reconciling items below).

3) Information about segment income, segment assets and other items for the periods ended August 31, 2022 and February 28, 2022 is as described in the following tables.

<i>Thousands of yen</i>				
As of and for the six-month period ended August 31, 2022				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 11,696,979	¥ 11,661,886	¥ 1,516,239	¥ 24,875,105
Segment income	7,301,008	7,686,121	(1,896,884)	13,090,245
Segment assets	381,938,257	372,135,715	30,396,331	784,470,304
Other items				
Depreciation	1,938,259	2,314,055	—	4,252,314
Increase in property and equipment	458,029	891,473	—	1,349,502

Notes:

*1 Operating revenues are exclusively earned from external parties.

*2 Reconciling items to operating revenues of 1,516,239 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,516,239 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 3,242,029 thousand yen, asset custody fee of 9,825 thousand yen, administrative service fees of 30,013 thousand yen, directors’ remuneration of 4,950 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 27,259,200 thousand yen, long-term prepaid expenses of 2,198,713 thousand yen, investment corporation bond issuance costs of 224,839 thousand yen and investment unit issuance expenses of 109,751 thousand yen.

<i>Thousands of yen</i>				
As of and for the six-month period ended February 28, 2022				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 11,602,678	¥ 11,672,374	¥ 1,511,937	¥ 24,786,990
Segment income	7,467,905	7,790,112	(1,008,215)	14,249,802
Segment assets	383,379,432	375,306,653	22,982,801	781,668,886
Other items				
Depreciation	1,938,048	2,384,771	—	4,322,820
Increase in property and equipment	390,456	1,221,883	—	1,612,340

Notes:

- *1 Operating revenues are exclusively earned from external parties.
- *2 Reconciling items to operating revenues of 1,511,937 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,511,937 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,352,885 thousand yen, asset custody fee of 9,859 thousand yen, administrative service fees of 29,198 thousand yen, directors' remuneration of 3,960 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 19,457,679 thousand yen, long-term prepaid expenses of 2,484,072 thousand yen, investment corporation bond issuance costs of 243,662 thousand yen and investment unit issuance expenses of 154,302 thousand yen.

Related Information

(For the six-month periods ended August 31, 2022 and February 28, 2022)

1) Information by geographic area

(a) Operating revenues

Substantially all of the operating revenue is earned from external customers in Japan.

(b) Property and equipment

Substantially all property and equipment are located in Japan.

2) Information on major tenants

Disclosure of this information has been omitted as no customer accounting for 10% or more of the total operating revenues existed.

18. Revenue from Contracts with Customers

(For the six-month periods ended August 31, 2022 and February 28, 2022)

Information on disaggregated revenue from contracts with customers, which consist mainly of "Sale of Property and Equipment" and "Utility charges revenue" is disclosed in Note 7, "Property-related Revenues and Expenses" and Note 8, "Gain on Sale of Property and Equipment." Note that revenues described in Note 7, "Property-related Revenues and Expenses" include revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13)."

19. Subsequent Events

1) Issuance of new investment units

At the Board of Directors' Meeting held on October 12, 2022, GLP J-REIT resolved to issue the following new investment units and conduct the secondary offering of investment units. The proceeds from new investment units through domestic public offering and overseas offering were fully collected on October 21, 2022, while the proceeds from new investment units through a third-party allocation were fully collected on November 21, 2022.

[Issuance of new investment units through domestic public offering and overseas offering]

Number of investment units to be issued:	215,962 units
Offer price:	144,746 yen per unit
Total offer price:	31,259,635,652 yen
Issue amount:	140,108 yen per unit
Total issue amount:	30,258,003,896 yen
Payment date:	October 21, 2022

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

Number of investment units to be issued:	5,809 units
Issue amount:	140,108 yen per unit
Total issue amount:	813,887,372 yen
Payment date:	November 21, 2022
Purchaser:	Nomura Securities Co., Ltd.

[Purpose of funding]

The fund raised through the public offering was used to cover a part of the acquisition costs of beneficiary rights of real estate in trust as described in “2) Acquisition of assets” below. The fund raised through the third-party allocation will be held as cash on hand and will be applied to a part of funds for the future repayment of borrowings, redemption of investment corporation bonds or acquisition of specified assets.

2) Acquisition of assets

GLP J-REIT acquired trust beneficiary rights of the following six properties effective November 1, 2022. The acquisition price below presents the price stated in each purchase and sales contract of beneficiary rights of real estate in trust, which is the amount excluding incidental expenses (acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.).

Name of property	Location	Seller	Millions of yen
			Acquisition price
GLP Zama (30% joint co-ownership ratio)	Zama, Kanagawa	Reo GK	¥13,460
GLP Joso	Joso, Ibaraki	Reo GK	16,350
GLP Kitamoto	Kitamoto, Saitama	Reo GK	15,649
GLP Amagasaki III	Amagasaki, Hyogo	Reo GK	6,665
GLP Yasu	Yasu, Shiga	Reo GK	5,820
GLP Suzuka	Suzuka, Mie	Suzuka Holdings GK	5,030
Total	—	—	¥62,974

3) Additional borrowings

GLP J-REIT borrowed funds as follows on November 1, 2022 to cover a part of the acquisition costs of beneficiary rights of real estate in trust as stated in “2) Acquisition of assets” and its related expenses. Based on the contractual terms, each loan shall be repaid on a lump-sum basis on its repayment date. None of the loans are secured by collateral or guarantee.

Lender	Millions of yen	Interest rate	Repayment date
	Amount		
Sumitomo Mitsui Banking Corporation	¥11,115	Base rate + 0.170% (*)	October 31, 2023
MUFG Bank, Ltd.	7,410		
Mizuho Bank, Ltd.	6,175		

Note:

- * The base rate is the one-month Japanese Yen TIBOR (Tokyo Interbank Offered Rate) published by the JBA TIBOR Administration as of two business days prior to the drawdown date. Such base rate will be reviewed every interest payment date.