

Asset Management Report

Aug 2023 Fiscal Period

from March 1, 2023 to August 31, 2023



To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 23rd fiscal period, ended in August 2023.

Distributions per unit (DPU) in the fiscal period was 3,224 yen, exceeding the forecast disclosed in April 2023 by 473 yen. It reflects the steady implementation of the growth strategy being promoted by GLP J-REIT. This is the highest DPU realized since its listing.

As for the external growth, GLP J-REIT implemented its 11th public offering since its listing in May 2023 through the utilization of its rich pipeline of properties and acquired four advanced logistics properties including a 30% interest in GLP ALFALINK Sagamihara 4, a next-generation modern logistics facility, in June 2023. These acquired properties located in major regional cities, further enabling us to build a large and diversified portfolio.

As for the internal growth, as a results of 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 increase for the 22nd consecutive fiscal period since its listing while maintaining a high average occupancy rate of 99%. In addition, under the current market environment which continues to show strong demand for investment in logistics real estate, GLP J-REIT disposed GLP Ebetsu and returned the sales gains of 2.1 billion yen (Note) as DPU to its unitholders. GLP J-REIT also continues to strongly push forward with its growth strategy, such as by embarking on the redevelopment of GLP Narashino II to maximize the asset value of the properties in consideration of the advantage on its prime location.

As for the sustainability initiatives, in the 2023 GRESB Real Estate Assessment, GLP J-REIT received the highest "5 Star" rating for the fourth consecutive year and the highest GRESB Overall Score globally in the listed logistics real estate sector for the third consecutive year. Achieving steady progress toward sustainability-related targets, GLP J-REIT will continue to promote those initiatives proactively.

GLP J-REIT will continue to maximize investor value through its best-in-class asset management services recognized both in Japan and globally by leveraging the GLP Group's extensive experience in operating logistics facilities.

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



Yoshiyuki Miura
Executive Director, GLP J-REIT

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.

Financial Highlights

	Aug 2023 Forecast (in Apr 2023)	Aug 2023 Actual	Differences
Total distributions per unit (DPU) (Note 1) (Including distributions in excess of retained earnings)	2,751 yen	3,224 yen	+473 yen
Net operating income (NOI)	20.09 bn yen	20.91 bn yen	+822 million yen
Average occupancy rate (Note 2)	99.0%	99.2%	+0.2%

(Note 1) 2,850 yen in DPU + 374 yen in distributions in excess of retained earnings per unit
(Note 2) "Average occupancy rate" is calculated by rounding off the average occupancy as of the end of each month.

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GLP Atsugi II

Characteristics of GLP J-REIT

- ▶ Top-tier AUM among The Logistics J-REITs
- ▶ Ongoing support from the GLP Group, which possesses a track record in the operation and management of logistic facilities in Japan
- ▶ Investing in properties mainly in Tokyo Metropolitan & Greater Osaka areas as well as in major regional cities where demand is robust

AUM (Note 2) 1.12 trillion yen	Assets 91 properties
Occupancy rate (Note 3) 99.2%	Rent increase rate (Note 4) 8.9%
Credit Rating (JCR) AA (Stable)	Appraisal LTV (Note 5) 34.7%

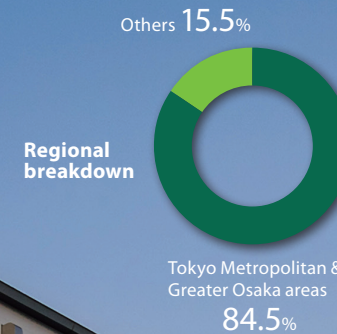
(Note 1) Unless otherwise stated, current as of the end of September 2023

(Note 2) An appraisal value basis. The year-end appraisal value of GLP Narashino II is excluded from the total value.

(Note 3) "Occupancy rate" is the average occupancy rate during the period calculated by rounding off the average occupancy as of the end of each month.

(Note 4) The rent increase rate for all leases matured during August 2023 Period

(Note 5) As of end of August 2023





Top Interview

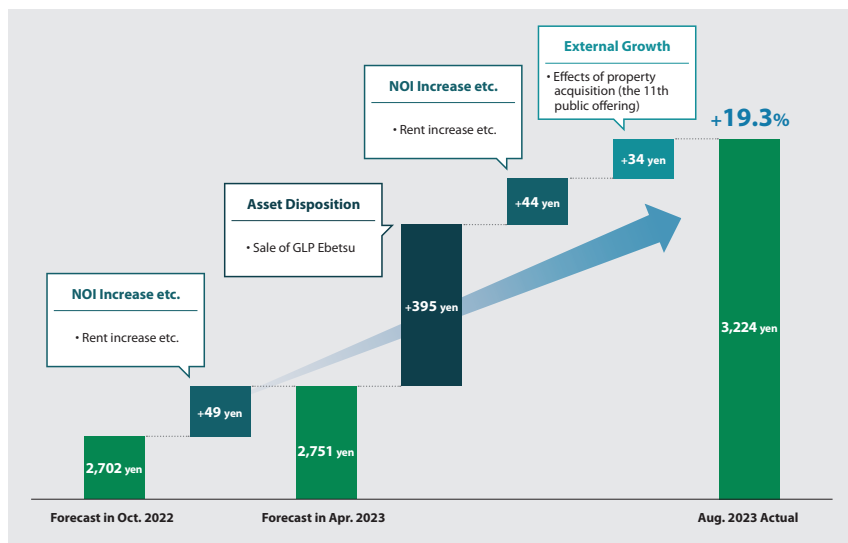
We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the August 2023 period as well as those recently implemented.

Yoshiyuki Miura
Executive Director of GLP J-REIT

Q1 What was the actual DPU for the August 2023 period?

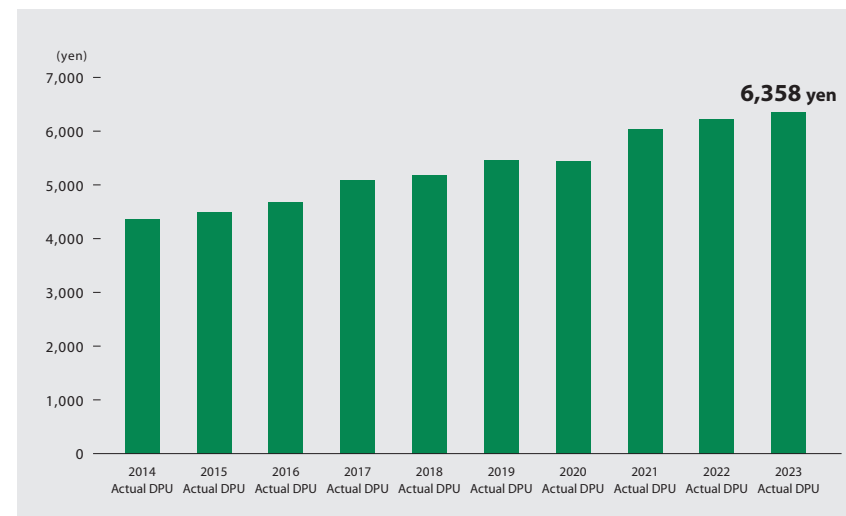
A1 DPU for the period totaled 3,224 yen, exceeding the forecast disclosed in October 2022 by 19.3% and marking the highest DPU realized for a fiscal period since going public.

Aug. 2023 period: DPU growth vs. forecast in Oct. 2022



Annual distributions chart (Note)

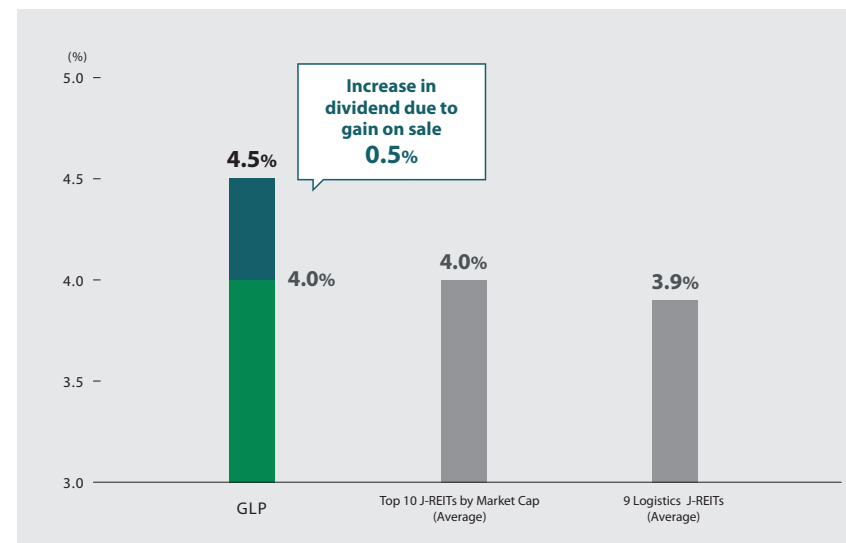
Actual DPU has remained stable and on an increasing trend.



(Note) Feb. 2023 + Aug. 2023 fiscal periods

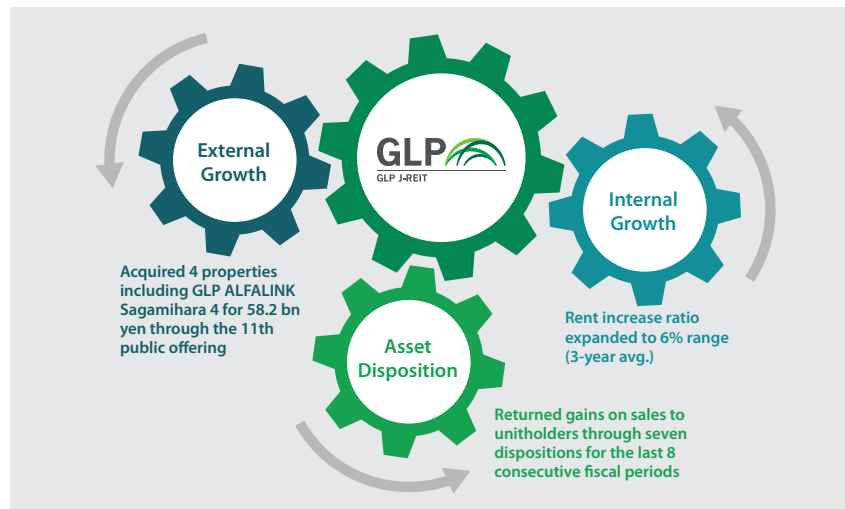
Actual dividend yield including gain on sale (As of August 31, 2023)

GLP J-REIT's actual dividend yield is attractive compared to other REITs.



Q2 Please explain the key initiatives in line with your growth strategies in the August 2023 period.

A2 GLP J-REIT is realizing steady DPU growth propelled by our three growth drivers—External growth through timely public offering, asset disposition and internal 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 May 2023, the 11th public offering was executed and in June of the same year a total of four properties were newly acquired (total acquisition price of 58.2 billion yen). (Refer to the pictures below)



GLP Group Developed BTS type

GLP ALFALINK Sagamihara 4 (30% of Co-ownership)

GLP Group Developed Multi-tenant type

GLP Soja III



GLP Group Developed BTS type

GLP Fukuoka Kasuya

GLP Group Developed BTS type

GLP Okinawa Urasoe

Total acquisition price of the four new properties **58.2 billion yen**

Asset disposition capturing trend in 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.

GLP J-REIT gave back to its unitholders, returning 2.1 billion yen in sales gains accompanying the sale of GLP Ebetsu to its unitholders.

Sale price vs. Appraisal value	+40%	Appraisal value	2.5 bn yen
		Sale price	3.5 bn yen
		Gain on asset sale	2.1 bn yen

Gain on asset sale in August 2023 period **2.1 billion yen**
(Contribution to distribution per unit: **+395 yen**)

GLP Ebetsu

Realizing strong internal growth

In internal growth, regarding a 390,000m² area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +8.9% (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 6.7%. Consequently, GLP J-REIT achieved rent increase for the 22nd consecutive fiscal period since its IPO.

Rent increase in August 2023 period **+8.9%**

Average rent increase in the most recent three-year period **+6.7%**

(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.

Q3 Please explain initiatives to enhance the 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 leveraging rich property pipeline (Note 1)

The policy of the GLP Group, the sponsor of GLP J-REIT, is to invest an annual average of around 200 to 300 billion yen into development. GLP J-REIT will leverage its rich pipeline totaling **approximately 1 trillion yen**, which includes **six properties with preferential negotiation rights**.

Asset Disposition: Implement timely asset disposition

GLP J-REIT plans to pay ample returns to unitholders through timely asset disposition, leveraging the **largest number of properties among logistics J-REITs** and its abundant unrealized gains worth **approximately 290 billion yen**.

Internal Growth: Ongoing strong internal growth

In collaboration with the strong leasing team of the GLP Group, GLP J-REIT continues to aim to be a top-class logistics REIT that boasts rent growth.

Note that the rent increase rate in the fiscal period ending February 2024 is expected to be **6% to 8%**.

Further increase in property revenue and asset value through value-adding initiatives

In consideration of locational advantage, GLP J-REIT will seek further increase in property revenue and asset value through the redevelopment of GLP Narashino II. It will also capture development gain during the redevelopment through investment.

▶ **Redevelopment of GLP Narashino II**

Expansion of Profitability <small>(Note 2)</small>	
0.7 bn yen	▶ 1.6 bn yen <small>(Annual NOI Basis)</small>
Increase in Asset Value <small>(Note 3)</small>	
20.2 bn yen	▶ 45.8 bn yen <small>(Appraisal Value Basis)</small>



GLP Narashino II after redevelopment

(Note 1) Property pipeline is the group of properties that are candidates for acquisition further out.
 (Note 2) Prior to redevelopment, the "Profitability" is stated as the annualized NOI for the fiscal period ending August 2023. After redevelopment, the NOI is stated as "net operating income using the direct capitalization method (NOI)" as mentioned in the real estate appraisal report as of August 31, 2023. The "annual NOI" after redevelopment is an estimate (trial calculation) after completion of construction of the redeveloped property appraised by the real estate appraiser based on the plan pertaining to this project. As there is no guarantee of its realization, the actual annual NOI after redevelopment could potentially fluctuate due to changes to the details of the plans for this project or other factors.
 (Note 3) "Asset Value" prior to redevelopment is the appraisal value of the land and buildings by the real estate appraiser, per the appraisal as of the end of February 2023. After redevelopment, the survey price for the land and buildings stated in the appraisal report by the real estate appraiser as of the base point of August 31, 2023.

Q4 Please explain your recent sustainability initiatives.

A4 GLP J-REIT is actively implementing various initiatives for sustainability.

GRESB Real Estate Assessment

In recognition of its sustainability initiatives, in the 2023 GRESB Real Estate Assessment, GLP J-REIT received the highest **"5 Star"** rating for the fourth consecutive year and was selected as a **"Global Sector Leader"** and **"Regional Sector Leader"** in both the listed logistics real estate sector and the overall logistics real estate sector.

Global Listed Logistics Real Estate Sector	Logistics J-REIT
Ranked #1 among 42 entities	Ranked #1 among 9 J-REITs



Received Special Prize at Logistics Environment Award

In recognition of initiatives to reduce environmental load at GLP Shinkiba, the Group was awarded the Special Prize by the Japan Association for Logistics and Transport at the 24th Logistics Environment Award.



GLP Shinkiba

Installed Solar Power Generators at GLP Shinkiba

Obtain Electricity Sales	Avoid Future Increase of Energy Costs	Achieved Stable Long-term Leases	Promote Carbon Neutral Initiatives
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Steady progress toward achieving the sustainability targets

Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	Target achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Target achieved
Include a green lease clause in all fixed-term building lease contracts (By 2023)	89.1%
Transition to 100% green energy as the source for electricity used in common areas (By 2025)	55.7%
Acquire environmental certification for at least 90% of portfolio properties (By 2025)	85.1%

GLP ALFALINK Sagamihara’s initiatives for coexistence with the local community

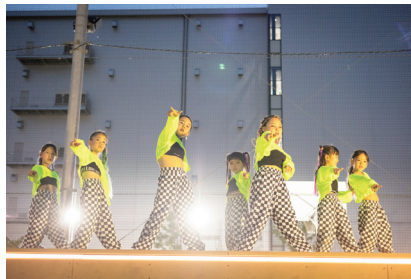
- “ALFALINK” is the GLP Group’s modern logistics facility development brand with “Open Hub” at the core of its concept. It realizes coexistence and co-creation with local residents and between tenant companies to solve the various issues of the logistics industry and create logistics facilities that are more open to the local community than ever before.
- As part of coexistence and cocreation initiatives, the Summer Festa 2023 was held at GLP ALFALINK Sagamihara, which is partially owned by GLP J-REIT, in August 2023. In addition to employees of tenant companies, more than 2,000 local residents participated in the event. The Summer Festa is a community exchange event in which companies and organizations associated with Sagamihara City cooperate with each other, embodying the “Open Hub” concept at GLP ALFALINK Sagamihara. With tenant companies sharing the concept of “Open Hub,” the number of supporting companies increased to nearly 20.



The event stage plaza in front of the Ring building



Projection mapping on a large wall of the facility



Kids’ dance



Traffic safety awareness section

- GLP ALFALINK Sagamihara is increasingly being used as a place for exchange between local residents and tenant companies beyond the framework of a logistics facility. Tenant companies appreciate the opportunity to carry out many local contribution activities through the ALFALINK platform. Connections established among tenant companies have also resulted in a steady rise in new business transactions and business collaborations.



Award winner in the ICONIC AWARDS, the first time in the world a logistics facility has been so honored

- GLP ALFALINK Sagamihara, partially owned by GLP J-REIT, was awarded the highest “Best of Best” prize in the architecture category of ICONIC AWARDS 2023, an international architectural design award in Germany. This is the first time in the world for a logistics facility to be awarded the “Best of Best” from ICONIC AWARDS. (Note)



GLP ALFALINK Sagamihara



- ICONIC AWARDS: The first time in the world a logistics facility awarded that focuses on architecture-related designs from all over the world, hosted by the German Design Council. The award has been held annually since 2013 to comprehensively evaluate all excellent designs in architecture.
- In the award of the highest rank “Best of Best,” the concept and design of the Ring building which incorporated the branding perspective of GLP ALFALINK Sagamihara, the creation of a space where not only employees but local residents can rest and refresh comfortably and function as a place for people to meet and interact were evaluated as bringing new values to logistics facilities.



Lawn plaza next to the Ring building

(Note) Based on the results of searching the ICONIC AWARDS winner page by GLP.

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		19th Period	20th Period	21st Period	22nd Period	23rd Period
		Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023
Operating revenues	Million yen	23,855	24,786	24,875	26,366	27,954
Of which, Property-related revenues	Million yen	22,667	23,275	23,358	24,426	25,771
Operating expenses	Million yen	10,793	10,537	11,784	12,023	12,629
Of which, Property-related expenses	Million yen	8,014	8,017	8,371	8,947	9,370
Operating income	Million yen	13,062	14,249	13,090	14,342	15,325
Ordinary income	Million yen	11,763	12,937	11,760	12,952	13,790
Net income	Million yen	11,761	8,519	16,456	13,123	14,035
Total assets	Million yen	785,480	781,668	784,470	839,036	896,226
[Period-on-period changes]	%	[5.9]	[(0.5)]	[0.4]	[7.0]	[6.8]
Total net assets	Million yen	415,543	410,375	412,602	443,097	472,315
[Period-on-period changes]	%	[6.5]	[(1.2)]	[0.5]	[7.4]	[6.6]
Unitholders' capital, net (Note 2)	Million yen	403,779	401,853	400,559	429,970	458,276
Number of investment units issued and outstanding	Unit	4,490,369	4,490,369	4,490,369	4,712,140	4,925,331
Net assets per unit	Yen	92,541	91,390	91,886	94,033	95,895
Distributions	Million yen	13,686	14,229	13,700	14,767	15,879
Of which, Distributions of earnings	Million yen	11,760	8,522	12,038	13,123	14,037
Of which, Distributions in excess of retained earnings	Million yen	1,926	5,707	1,661	1,644	1,842
Distributions per unit	Yen	3,048	3,169	3,051	3,134	3,224
Of which, Distributions of earnings per unit	Yen	2,619	1,898	2,681	2,785	2,850
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	429	288	370	349	374
Ordinary income to total assets (Note 3)	%	1.5	1.7	1.5	1.6	1.6
[Annualized ordinary income to total assets]	%	[3.1]	[3.3]	[3.0]	[3.2]	[3.2]
Return on unitholders' equity (Note 3)	%	2.9	2.1	4.0	3.1	3.1
[Annualized return on unitholders' equity]	%	[5.8]	[4.2]	[7.9]	[6.2]	(6.1)
Unitholders' equity to total assets (Note 3)	%	52.9	52.5	52.6	52.8	52.7
[Period-on-period changes]		[0.3]	[(0.4)]	[0.1]	[0.2]	[(0.1)]
Payout ratio (Note 3)	%	99.9	100.0	73.1	100.0	100.0
【Other Information】						
Number of operating days		184	181	184	181	184
Number of investment properties		86	86	85	89	92
Occupancy ratio	%	99.8	99.1	99.2	99.2	99.5
Depreciation expenses	Million yen	4,251	4,322	4,252	4,355	4,510
Capital expenditures	Million yen	1,119	1,612	1,349	1,523	1,416
Rental NOI (Net Operating Income) (Note 3)	Million yen	18,903	19,583	19,239	19,834	20,912
FFO (Funds From Operation) (Note 3)	Million yen	14,824	15,749	19,192	15,539	16,363
FFO per unit (Note 3)	Yen	3,301	3,507	4,274	3,297	3,322
Total distributions / FFO ratio (Note 3)	%	92.3	90.4	71.4	95.0	97.0
Debt service coverage ratio (Note 3)		14.1	10.4	19.0	15.0	14.3
The ratio of interest bearing liabilities to total assets	%	44.1	44.3	44.2	44.1	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 presents 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 19th, 22nd and 23rd Periods, the following formula is used due to the issuance of investment 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 23rd 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 has its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange since 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 terms. 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 acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 92 properties (total acquisition price of 895,343 million yen).

(Note) The GLP Group consists of GLP Pte. Ltd., 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 has shown a clear upward trend, with the real GDP growth rate for the April to June period of 2023 increasing by 4.8% compared to the previous period. This marks the three consecutive quarters of positive growth, driven by a recovery in production and exports due to the easing of supply constraints and increased demand for services fueled by a rise in foreign visitors to Japan. On the other hand, while the domestic economy continues to recover, the Bank of Japan’s monetary policy is increasingly under scrutiny for revision, and resources prices are rising due to the situation in Ukraine. Therefore, we need to continue monitoring the impact of rising prices and the monetary policies of various countries on economic activities. Looking ahead, although rising prices may limit consumption, the economy is expected to continue its gradual recovery as the normalization of economic activities from the COVID-19 pandemic is expected to continue.

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. Further, interest in logistics relay hubs is also growing in response to the “2024 issue,” which refers to the logistical delays resulting from regulations related to overtime limits for truck drivers. While the new supply of advanced logistics facilities has remained at a high level, as a result of the strong demand, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 2.1% in the Tokyo metropolitan area and 0.6% in the Greater Osaka area as of the end of June 2023, reflecting the strong demand in the market (Note 1).

In the logistics real estate market, reflecting relatively low interest rates in Japan, steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic to invest in the market, and their funds continue to flow in.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Ebetsu on August 16, 2023, in order to distribute the gain on sale to unitholders (sales price: 3,530 million yen, gain on sale: 2,183 million yen (Note 2)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT executed an Accelerated Global Offering (“AGO”) to international and domestic investors. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following four properties developed by the GLP Group, including a joint co-ownership interest in GLP ALFALINK Sagamihara 4, a next-generation modern logistics facility through state-of-art design and technologies, (total acquisition price: 58,230 million yen) on June 1, 2023: GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya, GLP Okinawa Urasoe).

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 22 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 that provides modern logistics facilities on a global basis, GLP J-REIT operates 92 properties (total acquisition price of 895,343 million yen) while maintaining its portfolio occupancy rate at a high level of 99.5% at the end of the current fiscal period. The total appraisal value is 1,144,234 million yen with a total unrealized gain of 290,870 million yen and an unrealized gain ratio (Note 3) of 34.1 % at the end of the current fiscal period.

In addition, GLP J-REIT has received high evaluations for its ESG initiatives, achieving the highest rating of “5 Stars” in the GRESB Real Estate Assessment for four consecutive years including 2023. It has also been recognized as the Global Top Leader in the listed logistics real estate sector for three consecutive years.

(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) $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research value at the fiscal period end} - \text{Book value)}}{\text{Book value}}$.

(3) Overview of Financing

With strong relationships with financial institutions, GLP J-REIT pursues the optimal balance between financial stability and the enhancement of investor value by aiming to diversify repayment dates and to control rising interest costs, which resulted in an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT newly borrowed 26,500 million yen on June 1, 2023 in order to fund the same-day acquisition of four properties and part of the acquisition-related expenses. This borrowing of 26,500 million yen made on June 1, 2023 was repaid on June 16, 2023 before its original maturity date and refinanced with bank loans of 26,150 million yen on the same date. Thus, the borrowing period has been lengthened. Furthermore, 2,000 million yen of the 10th Unsecured Bonds redeemed on July 7, 2023 and 8,000 million yen of a bank loan due on July 31, 2023 were refinanced by 2,600 million yen of the 22nd Unsecured Bonds (Sustainability Bonds) issued on July 26, 2023 and 7,400 million yen of bank loans on July 31, 2023.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million

yen (outstanding loans 341,460 million yen, outstanding investment corporation bonds 55,100 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 Unsecured Bonds, except for redeemed bonds.

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 27,954 million yen, operating income of 15,325 million yen, ordinary income of 13,790 million yen and net income of 14,035 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 14,037,193,350 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 (4,925,331 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,850 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 1,349,540,694 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 (4,510 million yen) for the current fiscal period. In addition, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance costs, GLP J-REIT decided to make a temporary OPD of 492,533,100 yen. Thus, the total amount of OPDs per unit is 374 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 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 92 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 966 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 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 2)
September 26, 2018	Issuance of investment units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 3)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 4)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 5)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 6)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 7)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 8)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 9)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 10)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 11)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 12)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 13)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 14)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 15)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 16)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 17)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 18)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 19)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 20)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 21)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 22)

(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) 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 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 16) 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 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 144,746 yen per unit (the issue amount of 140,108 yen).
- (Note 18) At the Board of Directors' Meeting held on October 12, 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 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.
- (Note 19) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 yen.
- (Note 20) At the Board of Directors' Meeting held on April 14, 2023, 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 349 yen per unit for the 22nd Fiscal Period (the period ended February 28, 2023). The payment of distributions was commenced on May 19, 2023.
- (Note 21) 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 145,138 yen per unit (the issue amount of 140,487 yen).
- (Note 22) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.
- (Note 23) 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	19th Period	20th Period	21st Period	22nd Period	23rd Period
For the period ended	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023	August 31, 2023
Highest	204,900	201,600	188,700	167,700	155,500
Lowest	155,800	169,800	154,200	141,400	134,100

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	19th Period	20th Period	21st Period	22nd Period	23rd Period
	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023
Unappropriated retained earnings	11,764,002	8,522,958	16,456,591	13,127,164	14,038,964
Retained earnings carried forward	3,726	238	3,879	3,854	1,771
Total distributions	13,686,644	14,229,979	13,700,115	14,767,846	15,879,267
[Distributions per unit]	[3,048 yen]	[3,169 yen]	[3,051 yen]	[3,134 yen]	[3,224 yen]
Of which, distributions of earnings	11,760,276	8,522,720	12,038,679	13,123,309	14,037,193
[Distributions of earnings per unit]	[2,619 yen]	[1,898 yen]	[2,681 yen]	[2,785 yen]	[2,850 yen]
Of which, total refund of investments	1,926,368	5,707,258	1,661,436	1,644,536	1,842,073
[Total refund of investments per unit]	[429 yen]	[1,271 yen]	[370 yen]	[349 yen]	[374 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]	[983 yen]	[—yen]	[—yen]	[—yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,926,368	1,293,226	1,661,436	1,644,536	1,842,073
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[429 yen]	[288 yen]	[370 yen]	[349 yen]	[374 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 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 92 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 966 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 492 million yen in total, assuming that the amount of distributions per unit decreases by 100 yen due to the issuance of investment units, borrowings of funds, and an increase in insurance costs.

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 and by taking advantage of the gap between existing rents and market rents. 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. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.
- (3) With regard to property sales strategy, GLP J-REIT will continue to engage in discussions regarding the sale of 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, including ESG finance, 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 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

Sale of assets

GLP J-REIT sold the following assets:

GLP Morioka

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 25, 2023
• Sales price	749 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

(Note 1) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

GLP Narashino II (buildings)

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 29, 2023
• Sales price	5,850 million yen (Note)
• Buyer	Acacia Special Purpose Company

(Note) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	19th Period As of August 31, 2021	20th Period As of February 28, 2022	21st Period As of August 31, 2022	22nd Period As of February 28, 2023	23rd Period As of August 31, 2023
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)	4,490,369	4,490,369	4,490,369	4,712,140	4,925,331
Unitholders' capital, net (Million yen) (Note)	403,779	401,853	400,559	429,970	458,276
Number of unitholders	17,905	17,737	17,790	18,823	21,167

(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, 2023.

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	1,141,347	23.17
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	754,405	15.31
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	226,140	4.59
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	2.68
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	129,067	2.62
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	116,298	2.36
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	98,188	1.99
SBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	93,153	1.89
STATE STREET BANK AND TRUST COMPANY 505103 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	61,286	1.24

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
UEDA YAGI TANSHI Co., Ltd.	2-4-2 Koraibashi, Chuo-ku, Osaka-shi, Osaka	57,652	1.17
Total		2,809,776	57.04

(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, 2023: 3.37%).

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 (Note 1)	Yoshiyuki Miura	President, GLP Japan Advisors Inc.	—
Supervisory Director (Note 1)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd. Audit & Supervisory Board Member, Aozora Bank, Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation Outside Director, Hibino Corporation	1,980
	Agasa Naito	Partner, Tanabe&Partners External Director, Nitto Boseki Co., Ltd. Outside Audit & Supervisory Board Member, BOOKOFF GROUP HOLDINGS Limited External Audit & Supervisory Member, ispace, inc.	1,980
Independent Auditor (Note 2)	KPMG AZSA LLC	—	29,000

(Note 1) 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 2) The amount of fees paid to Independent Auditor includes the fees for the preparation of comfort letters (Total 16,000 thousand yen). In addition, the amount of fees for non-audit services paid to other firms within the same network as KPMG AZSA LLC is 7,675 thousand yen.

(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 Investment Trust Act, 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)	22nd Period As of February 28, 2023		23rd Period As of August 31, 2023	
			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	543,459	64.8	561,203	62.6
		Greater Osaka area	163,754	19.5	163,004	18.2
		Other	91,924	11.0	129,155	14.4
Subtotal			799,138	95.2	853,363	95.2
Deposits and other assets			39,897	4.8	42,862	4.8
Total assets (Note 5)			839,036 [799,138]	100.0 [95.2]	896,226 [853,363]	100.0 [95.2]

(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.

(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 Zama	42,988	114,147.88	111,354.99	97.6	4.2	Logistics facility
GLP Yokohama	40,481	95,312.41	95,312.41	100.0	3.9	Logistics facility
GLP Osaka	34,430	128,520.37	128,342.94	99.9	3.7	Logistics facility
GLP Tokyo II	33,778	79,073.21	79,073.21	100.0	4.5	Logistics facility
GLP Amagasaki	22,279	110,228.80	110,228.80	100.0	3.6	Logistics facility
GLP Tokyo	21,305	56,757.92	56,757.92	100.0	2.9	Logistics facility
GLP Sayama Hidaka II	21,183	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Atsugi II	19,605	74,176.30	74,176.30	100.0	(Note 4)	Logistics facility
GLP ALFALINK Sagamihara 4 (Note 5)	19,475	41,864.61	41,864.61	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,191	44,355.46	44,355.46	100.0	1.9	Logistics facility
Total	273,719	820,156.10	817,185.78	99.6	29.8	

(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 ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 30% 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	35,500	21,305
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,350	4,712
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	11,400	7,167
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	7,130	4,297
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	13,700	14,101
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,230	1,844
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	16,600	10,179
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,100	16,641
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	11,200	6,225
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,130	3,759
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	16,000	8,909
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	24,800	13,519
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	6,990	4,773
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	11,500	7,018
GLP Funabashi III	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,650	2,915
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,410	5,423
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	27,400	17,231
GLP Tatsumi Iia	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,350	6,535
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	57,900	33,778
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	16,000	11,564
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,420	5,221
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,200	7,963
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,770	2,465
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	20,050	14,803
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.30	29,000	19,605
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	14,000	10,247
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	6,220	4,236
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,880	7,336
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,760	7,617
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	20,000	16,487
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	22,400	18,191
GLP Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	7,320	5,767
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	46,000	40,481
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.39	13,600	11,867
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,280	7,748
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,840	2,559
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	24,400	21,183
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,480	6,571
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	19,100	16,677

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 Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba	Beneficiary right of real estate in trust	32,363.57	9,760	7,949
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,100	12,711
GLP Zama	2-10-10, Hironodai, Zama, Kanagawa		114,147.88	46,800	42,988
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,840	7,078
GLP Sayama Hidaka I	473-2, Aza Shinuchara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,500	10,174
GLP Joso	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki		58,606.44	16,500	16,260
GLP Kitamoto	6-320-1, Shimo Ishito, Kitamoto, Saitama		48,800.25	16,200	15,626
GLP ALFALINK Sagamihara 4 (Note 5)	3532-13, Aza Shirasamedai, Tana, Chuo ward, Sagamihara, Kanagawa		41,864.61	20,800	19,475
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	7,250	4,466
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	12,000	7,305
GLP Maishima II (Note 6)	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		—	4,980	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,390	2,025
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,550	4,891
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,228.80	36,900	22,279
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,950	1,952
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,980	1,877
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,600	1,700
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,950	2,930
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,820	2,371
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	9,140	6,219
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,480	4,363
GLP Maishima I	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	22,400	18,046
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	44,400	34,430
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,770	7,312
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,160	2,731
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	5,010	4,564
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,550	7,697
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,710	7,795
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,980	2,270
GLP Amagasaki III	6-79-1, Doicho, Amagasaki, Hyogo		17,220.12	7,000	6,667
GLP Yasu	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga		20,350.16	5,930	5,805
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	744	673
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi	20,466.98	4,010	2,704	
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima	24,335.96	4,770	3,514	
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima	27,671.51	3,050	2,573	
GLP Tokai	2-47, Asayama, Tokai, Aichi	32,343.31	9,500	5,761	
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama	13,527.76	1,950	1,158	

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 Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama	Beneficiary right of real estate in trust	14,447.48	3,350	1,999
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,790	4,144
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	8,140	5,084
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,700	3,088
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	16,100	9,651
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,670	1,342
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	5,020	3,423
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	13,700	8,664
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,970	5,488
GLP Soja I	4-10, Nagara, Soja, Okayama		62,995.37	14,100	12,007
GLP Soja II	4-1, Nagara, Soja, Okayama		63,163.02	13,900	11,885
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,380	1,934
GLP Suzuka	3234-1, Aza Suda, Misonocho, Suzuka, Mie		29,191.79	6,230	5,011
GLP Soja III	4-13, Nagara, Soja, Okayama		31,425.13	7,100	7,013
GLP Fukuoka Kasuya	758-1, Oaza Kamiokuma Aza Hekibaru, Kasuyagun Kasuyamachi, Fukuoka		41,338.75	14,500	14,074
GLP Okinawa Urasoe	5-1-1, Makiminato, Urasoe, Okinawa		57,700.45	19,100	17,955
Total			3,607,793.0	1,144,234	853,363

- (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 value 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 ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 30% 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	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	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	754	3.1	2	100.0	757	2.9
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	100.0	(Note 3)	(Note 3)	3	85.8	(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 (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Sugito II	4	99.1	707	2.9	4	99.1	718	2.8
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 Iia	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,148	4.7	6	100.0	1,171	4.5
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	173	0.7	3	100.0	172	0.7
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	485	2.0	5	100.0	497	1.9
GLP Atsugi II	2	75.2	(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 Shinsuma	5	100.0	488	2.0	5	100.0	486	1.9
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	1,012	4.1	5	100.0	994	3.9
GLP Kawajima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
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)

Name of property	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	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	20	95.4	935	3.8	21	97.6	1,072	4.2
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 Joso	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kitamoto	3	100.0	253	1.0	3	100.0	383	1.5
GLP ALFALINK Sagamihara 4	—	—	—	—	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	—	—	(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	898	3.7	7	100.0	927	3.6
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 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	947	3.9	11	99.9	962	3.7
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 Amagasaki III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yasu	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	136	0.6	4	100.0	127	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 (Note 5)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)

Name of property	22nd Period From September 1, 2022 To February 28, 2023				23rd Period From March 1, 2023 To August 31, 2023			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	1	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)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	5	95.7	401	1.6	6	100.0	433	1.7
GLP Soja II	6	99.4	352	1.4	5	99.6	412	1.6
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Suzuka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja III	—	—	—	—	4	100.0	103	0.4
GLP Fukuoka Kasuya	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Okinawa Urasoe	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Total	173	99.2	24,426	100.0	178	99.5	25,771	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 Fukaya was sold to a third party on December 14, 2022.

(Note 5) GLP Ebetsu was sold to a third party on August 16, 2023.

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	292,320	277,380	3,394
Total		292,320	277,380	3,394

(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 shares	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 February 2024	305	—	—
GLP Soja III	Soja, Okayama	Installation of solar power generation equipment	From December 2023 To March 2024	165	—	—
GLP Misato II	Misato, Saitama	Partition construction work	From August 2023 To January 2024	122	—	—
GLP Funabashi IV	Funabashi, Chiba	Replacement with LED lighting and other	From November 2023 To February 2024	120	—	—
GLP Kasukabe	Kasukabe, Saitama	Installation of air conditioners on the 3rd floor of the warehouse	From February 2024 To April 2024	85	—	—
GLP Misato II	Misato, Saitama	Finishing work of warehouse	From February 2024 To August 2024	70	—	—
GLP Hamura	Hamura, Tokyo	Replacement with LED lighting	From April 2024 To August 2024	55	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase II	From December 2023 To February 2024	50	—	—
GLP Hirakata	Hirakata, Osaka	Replacement with LED lighting	From May 2024 To August 2024	50	—	—
GLP Kasukabe	Kasukabe, Saitama	Construction to raise the ground level of truck berth	From November 2023 To December 2023	48	—	—
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase II	From January 2024 To February 2024	44	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of storage battery equipment	From August 2024 To August 2024	40	—	—
GLP Tsumori	Osaka, Osaka	Building No. 2, Renewal of freight elevators	From November 2023 To February 2024	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves, Phase I	From June 2024 To August 2024	36	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 2 freight elevator controller	From November 2023 To December 2023	34	—	—
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting	From May 2024 To August 2024	30	—	—
GLP Tomiya IV	Tomiya, Miyagi	Replacement with LED lighting	From January 2024 To February 2024	30	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-1	From January 2024 To February 2024	30	—	—
GLP Koriyama I	Koriyama, Fukushima	Replacement with LED lighting	From January 2024 To February 2024	28	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase III-2	From July 2024 To August 2024	27	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (deluge valves)	From February 2024 To February 2024	26	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase II	From January 2024 To February 2024	25	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase III	From July 2024 To August 2024	25	—	—
GLP Suzuka	Suzuka, Mie	Replacement with LED lighting	From February 2024 To February 2024	22	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport device	From January 2024 To February 2024	21	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	Renewal of 3rd floor North-side air conditioning equipment, Phase I	From February 2024 To February 2024	21	—	—
GLP Funabashi	Funabashi, Chiba	Water leakage prevention work on Sough-side exterior walls	From September 2023 To February 2024	20	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of freight elevator	From January 2024 To February 2024	20	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement with LED lighting	From July 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Hirakata	Hirakata, Osaka	Replacement of vertical transport device	From June 2024 To August 2024	20	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From May 2024 To August 2024	20	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase I	From June 2024 To August 2024	20	—	—
GLP Urayasu II	Urayasu, Chiba	Building C, 1st floor, Renovation of shutters, Phase II	From June 2024 To August 2024	20	—	—

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 1,416 million yen. The total construction cost amounted to 1,514 million yen, including repair and maintenance of 98 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Tosu I	Tosu, Saga	Replacement with LED lighting	From February 2023 To April 2023	62
GLP Kazo	Kazo, Saitama	Renewal of air conditioning systems (2nd floor, warehouses), Phase I	From May 2023 To June 2023	55
GLP Tokai	Tokai, Aichi	Renovation of North-side exterior walls	From May 2023 To August 2023	44
GLP Higashi-Ogishima III	Kawasaki, Kanagawa	Coating and joint-sealing work on North-side exterior walls of a new building	From April 2023 To July 2023	44
GLP Tokyo	Ota, Tokyo	Renewal of air conditioning systems, Phase V	From July 2023 To August 2023	39
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, Phase I	From March 2023 To April 2023	37
GLP Koriyama III	Koriyama, Fukushima	Building No. 1, Renewal of elevators	From August 2023 To August 2023	27
GLP Amagasaki	Amagasaki, Hyogo	Replacement with LED lighting	From April 2023 To June 2023	25
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase II	From February 2023 To March 2023	24
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase I	From July 2023 To July 2023	24
GLP Komaki	Komaki, Aichi	Renewal of security monitoring systems	From July 2023 To August 2023	22
GLP Morioka	Shiwa, Iwate	Renovation of folded-plate roofs	From May 2023 To June 2023	10
Other	—	—	—	996
Total				1,416

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	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	22nd Period Sept. 1, 2022 to Feb. 28, 2023	23rd Period Mar. 1, 2023 to Aug. 31, 2023
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 24th period (for the period ending February 29, 2024) to be 2,276 million yen, which does not exceed 3,173 million yen, the amount equivalent to 70% of 4,534 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 1,416 million yen of capital expenditure for the current fiscal period from 4,510 million yen of depreciation expenses for the period is 3,094 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 92 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 966 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, 2023	—	913,853	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	
Tokyo-3	GLP Akishima		—	—	192,260	
Tokyo-4	GLP Tomisato		August 31, 2023	—	124,939	
Tokyo-5	GLP Narashino II		August 31, 2017	—	1,117,350	
Tokyo-6	GLP Funabashi		August 31, 2023	—	370,718	
Tokyo-7	GLP Kazo			—	557,598	
Tokyo-9	GLP Sugito II		—	—	662,317	
Tokyo-10	GLP Iwatsuki		February 28, 2023	—	116,185	
Tokyo-11	GLP Kasukabe		—	—	225,508	
Tokyo-12	GLP Koshigaya II		—	—	251,115	
Tokyo-13	GLP Misato II		August 31, 2023	—	378,738	
Tokyo-14	GLP Tatsumi		—	—	165,045	
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 Iia		January 31, 2020	—	145,790	
Tokyo-21	GLP Tokyo II		—	—	343,710	
Tokyo-23	GLP Shinkiba (Note3)		July, 9, 2021	—	389,510	
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	
Tokyo-26	GLP Sugito		July, 9, 2021	—	494,496	
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, 2023	—	296,403	
Tokyo-33	GLP Funabashi II			—	308,030	
Tokyo-34	GLP Misato			—	296,181	
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		October 3, 2022	—	380,892	
Tokyo-47	GLP Niiza		June 10, 2021	—	108,950	
Tokyo-48	GLP Sayama Hidaka I			—	220,530	
Tokyo-49	GLP Joso		October 3, 2022	—	157,120	
Tokyo-50	GLP Kitamoto			—	139,687	

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-51	GLP ALFALINK Sagamihara 4 (Note 5)	Tokio Marine dR Co., Ltd.	April 26, 2023	—	111,186	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419	
Osaka-2	GLP Hirakata II			—	195,450	
Osaka-3	GLP Maishima II (Note 6)	—	—	—	—	
Osaka-4	GLP Tsumori	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	150,864	
Osaka-5	GLP Rokko		—	402,830		
Osaka-6	GLP Amagasaki		August 31, 2023	—	294,528	
Osaka-7	GLP Amagasaki II		February 28, 2023	—	130,829	
Osaka-8	GLP Nara		—	202,320		
Osaka-9	GLP Sakai		—	45,703		
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		July 29, 2022	—	191,547	
Osaka-16	GLP Maishima I	Tokio Marine dR Co., Ltd.	August 18, 2023	—	645,640	
Osaka-17	GLP Osaka		—	459,059		
Osaka-18	GLP Settsu		—	413,785		
Osaka-19	GLP Nishinomiya		July 30, 2018	—	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	162,225
Osaka-24	GLP Amagasaki III		Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199
Osaka-25	GLP Yasu				—	46,182
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	129,042	
Other-2	GLP Tomiya		August 31, 2023	—	191,643	
Other-3	GLP Koriyama I		—	90,344		
Other-4	GLP Koriyama III		February 28, 2023	—	258,610	
Other-5	GLP Tokai		—	111,210		
Other-6	GLP Hayashima		—	128,438		
Other-7	GLP Hayashima II		—	83,430		
Other-8	GLP Kiyama		August 31, 2023	—	304,948	
Other-10	GLP Sendai		—	315,126		
Other-12	GLP Kuwana		August 31, 2018	—	126,470	
Other-14	GLP Komaki		—	227,250		
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	
Other-16	GLP Hiroshima		—	198,710		
Other-19	GLP Tosu I		Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426
Other-20	GLP Tomiya IV			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	
Other-24	GLP Suzuka	October 3, 2022		—	353,077	
Other-25	GLP Soja III	—		96,520		
Other-26	GLP Fukuoka Kasuya	April 26, 2023		—	131,864	
Other-27	GLP Okinawa Urasoe	—		179,229		
Total				100	23,188,291	

(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 30, 2023.
- (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 ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% 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 30% 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)

	22nd Period From September 1, 2022 To February 28, 2023	23rd Period From March 1, 2023 To August 31, 2023
Asset management fee	2,874,540	3,053,413
Asset custody fee	9,850	10,341
Administrative service fees	30,133	31,710
Directors’ remuneration	5,940	5,940
Audit fee	13,500	13,000
Taxes and dues	50,519	29,179
Other operating expenses	91,288	115,087
Total	3,075,772	3,258,672

- (Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 315,378 thousand yen for the 22nd Period and 291,150 thousand yen for the 23rd Period. Further, asset management fee included in the calculation of gain on sale of property and equipment was 20,500 thousand yen for the 22nd Period and 17,650 thousand yen for the 23rd 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								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 5)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	June 1, 2023	-	-	0.18%	May 16, 2024 (Note 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Subtotal		-	-					
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 9)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	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 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 8)	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 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	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 8)	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 8)	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 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.33%	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 8 and 9)	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						
SBI Shinsei Bank, Limited	180		180						
Sumitomo Mitsui Trust Bank, Limited	480		480						
The 77 Bank, Ltd.	180		180						

	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 8 and 9)	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					
	SBI Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank, Limited	920	920						
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 8 and 9)	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					
	SBI Shinsei Bank, Limited		290	290					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,130	1,130	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 8 and 9)	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 8 and 9)	Unsecured not guaranteed	
MUFG Bank, Ltd.		1,110	1,110						
Mizuho Bank, Ltd.		630	630						
Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 9)	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						

	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 3, 2018	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	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 8)	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 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	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					
	SBI Shinsei Bank, Limited		14	14					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	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	-	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,930	-					
	Mizuho Bank, Ltd.		1,261	-					
	Citibank, N.A., Tokyo Branch		310	-					
	The Bank of Fukuoka, Ltd.		613	-					
	Development Bank of Japan Inc.		2,236	-					
	The 77 Bank, Ltd.		300	-					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	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 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 8)	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 8)	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 8)	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						

	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	Citibank, N.A., Tokyo Branch	October 13, 2020	420	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 8)	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 8)	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					
	SBI Shinsei Bank, Limited		400	400					
	THE NISHI-NIPPON CITY BANK, LTD.		400	400					
	MUFG Bank, Ltd.	December 11, 2020	1,330	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 9)	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 9)	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 9)	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 9)	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						
SBI Shinsei Bank, Limited		420	420						
The 77 Bank, Ltd.		250	250						

	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	940	940	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 9)	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	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 9)	Unsecured not guaranteed	
	Sumitomo Mitsui Banking Corporation	790	790						
	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						
	SBI 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	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 9)	Unsecured not guaranteed	
	Sumitomo Mitsui Banking Corporation	640	640						
	MUFG Bank, Ltd.	550	550						
	Mizuho Bank, Ltd.	530	530						
	Development Bank of Japan Inc.	300	300	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	120	120							
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	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed		
Sumitomo Mitsui Banking Corporation	420	420							
MUFG Bank, Ltd.	550	550							
Mizuho Bank, Ltd.	720	720							
The Norinchukin Bank	150	150							
Resona Bank, Limited.	130	130							
SBI Shinsei Bank, Limited	200	200							

	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	December 20, 2021	2,500	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 8)	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 8)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 14, 2022	1,460	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	1,850	1,850	0.31% (Note 4)	February 28, 2025	Lump-sum	(Note 8)	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 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	580	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		580	580					
	Development Bank of Japan Inc.		280	280					
	Resona Bank, Limited.		370	370					
SBI Shinsei Bank, Limited	140		140						
Sumitomo Mitsui Banking Corporation	September 2, 2022	850	850	0.41% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		850	850						
Mizuho Bank, Ltd.		900	900						
The Norinchukin Bank		750	750						
Sumitomo Mitsui Trust Bank, Limited		500	500						
Citibank, N.A., Tokyo Branch		1,200	1,200						
SBI Shinsei Bank, Limited		650	650						
Resona Bank, Limited.	September 2, 2022	1,000	1,000	0.42% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	

	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 2, 2022	4,580	4,580	0.53% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,580	4,580					
	Mizuho Bank, Ltd.		4,400	4,400					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		580	580					
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					
	SBI Shinsei Bank, Limited		580	580					
	The Chiba Bank, Ltd.	500	500						
	Sumitomo Mitsui Banking Corporation	November 30, 2022	1,080	1,080	0.77% (Note 4)	July 6, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,000	1,000					
	The Bank of Fukuoka, Ltd.		600	600					
	Resona Bank, Limited.		890	890					
	Aozora Bank, Ltd.		1,000	1,000					
	The Chiba Bank, Ltd.		800	800					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	2,660	2,660	0.85% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,340	2,340					
	Mizuho Bank, Ltd.		1,100	1,100					
	Development Bank of Japan Inc.		800	800					
	Resona Bank, Limited.		1,100	1,100					
	Aozora Bank, Ltd.		500	500					
The Yamanashi Chuo Bank, Ltd.	500		500						
Sumitomo Mitsui Banking Corporation	November 30, 2022	1,260	1,260	0.95% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		1,160	1,160						
Mizuho Bank, Ltd.		1,100	1,100						
The Norinchukin Bank		1,000	1,000						
Resona Bank, Limited.		700	700						
SBI Shinsei Bank, Limited		500	500						
THE NISHI-NIPPON CITY BANK, LTD.		500	500						
Aozora Bank, Ltd.		300	300						
The Yamaguchi Bank, Ltd.		1,000	1,000						
Mizuho Bank, Ltd.	November 30, 2022	800	800	1.01% (Note 4)	February 27, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	
Kansai Mirai Bank, Limited	November 30, 2022	1,200	1,200	1.05% (Note 4)	November 30, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	

	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		February 28, 2023	1,700	1,700	0.25%	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			1,550	1,550					
	Mizuho Bank, Ltd.			540	540					
	Development Bank of Japan Inc.			350	350					
	Resona Bank, Limited.			150	150					
	Citibank, N.A., Tokyo Branch			470	470					
	SBI Shinsei Bank, Limited			300	300					
	Shinkin Central Bank			500	500					
	The Joyo Bank, Ltd.			470	470					
	Mizuho Bank, Ltd.		February 28, 2023	1,000	1,000	0.75% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation		February 28, 2023	1,150	1,150	1.20% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			1,050	1,050					
	Mizuho Bank, Ltd.			360	360					
	Development Bank of Japan Inc.			230	230					
	Resona Bank, Limited.			110	110					
	SBI Shinsei Bank, Limited			200	200					
	Sumitomo Mitsui Banking Corporation		June 16, 2023	-	2,120	0.24%	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			-	1,950					
	Mizuho Bank, Ltd.			-	1,540					
	Resona Bank, Limited.			-	700					
	Sumitomo Mitsui Trust Bank, Limited			-	1,000					
	The Bank of Fukuoka, Ltd.			-	500					
	Aozora Bank, Ltd.			-	200					
	The Chiba Bank, Ltd.			-	500					
	Shinkin Central Bank			-	400					
	The Joyo Bank, Ltd.			-	1,250					
	The Minato Bank, Ltd.			-	300					
	Sumitomo Mitsui Banking Corporation		June 16, 2023	-	944	0.52% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
MUFG Bank, Ltd.		-		830						
Mizuho Bank, Ltd.		-		990						
Resona Bank, Limited.		-		300						
Aozora Bank, Ltd.		-		220						
The Chiba Bank, Ltd.		-		300						
The Joyo Bank, Ltd.		-		250						
The Minato Bank, Ltd.		-		350						
Sumitomo Mitsui Banking Corporation		June 16, 2023	-	790	0.87% (Note 4)	February 28, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.			-	690						
Mizuho Bank, Ltd.			-	600						
Development Bank of Japan Inc.			-	500						
Resona Bank, Limited.			-	400						
Aozora Bank, Ltd.			-	450						
SBI Shinsei Bank, Limited			-	500						
The Yamaguchi Bank, Ltd.			-	1,000						
Shinkin Central Bank			-	300						

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	June 16, 2023	-	1,496	0.99% (Note 4)	February 27, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,280					
	Mizuho Bank, Ltd.		-	970					
	Development Bank of Japan Inc.		-	500					
	Resona Bank, Limited.		-	300					
	Aozora Bank, Ltd.		-	280					
	THE NISHI-NIPPON CITY BANK, LTD.		-	300					
	The Yamaguchi Bank, Ltd.		-	500					
	Shinkin Central Bank		-	300					
	The Minato Bank, Ltd.		-	350					
	Sumitomo Mitsui Banking Corporation	July 31, 2023	-	726	0.51% (Note 4)	May 31, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,040					
	Development Bank of Japan Inc.		-	750					
	The Bank of Fukuoka, Ltd.		-	613					
	The 77 Bank, Ltd.		-	300					
	Mizuho Bank, Ltd.	July 31, 2023	-	1,261	0.66% (Note 4)	July 6, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2023	-	505	0.80% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	719					
	Development Bank of Japan Inc.		-	1,486					
	Subtotal		315,910	341,460					
Total		315,910	341,460						

(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) GLP J-REIT borrowed 11,925 million yen on June 1, 2023 and repaid 11,925 million yen on June 16, 2023 before its contractual repayment date.

(Note 6) GLP J-REIT borrowed 7,950 million yen on June 1, 2023 and repaid 7,950 million yen on June 16, 2023 before its contractual repayment date.

(Note 7) GLP J-REIT borrowed 6,625 million yen on June 1, 2023 and repaid 6,625 million yen on June 16, 2023 before its contractual repayment date.

(Note 8) The fund was used to make repayments of bank borrowings.

(Note 9) 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 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	—	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)
GLP J-REIT 21st Unsecured Bonds (Sustainability Bonds)	December 23, 2022	2,000	2,000	0.82%	December 23, 2032	Lump-sum	(Notes 2 and 3)	(Note 4)
GLP J-REIT 22nd Unsecured Bonds (Sustainability Bonds)	July 26, 2023	—	2,600	0.90%	July 26, 2033	Lump-sum	(Notes 2 and 3)	(Note 4)
Total		54,500	55,100					

(Note 1) “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 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 ALFALINK Sagamihara 4 (30% Joint co-ownership ratio)	June 1, 2023	19,350	—	—	—	—
Beneficiary right of real estate in trust	GLP Soja III	June 1, 2023	6,980	—	—	—	—
Beneficiary right of real estate in trust	GLP Fukuoka Kasuya	June 1, 2023	14,000	—	—	—	—
Beneficiary right of real estate in trust	GLP Okinawa Urasoe	June 1, 2023	17,900	—	—	—	—
Beneficiary right of real estate in trust	GLP Ebetsu	—	—	August 16, 2023	3,530	1,324	2,183
Total			58,230		3,530	1,324	2,183

(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
Acquisition	GLP ALFALINK Sagamihara 4 (30% Joint co-ownership ratio)	June 1, 2023	19,350	20,600	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Acquisition	GLP Soja III	June 1, 2023	6,980	7,060	CBRE K.K.	April 30, 2023
Acquisition	GLP Fukuoka Kasuya	June 1, 2023	14,000	14,600	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Acquisition	GLP Okinawa Urasoe	June 1, 2023	17,900	18,900	Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2023
Disposition	GLP Ebetsu	August 16, 2023	3,530	2,520	JLL Morii Valuation & Advisory K.K.	February 28, 2023

(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, 2023 to August 31, 2023 is seven 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 Investment Trust Act, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up On 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 statements audit nor an assurance 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	473,646	GLP Capital Partners Japan Inc.	473,646	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	299,563	GLP Capital Partners Japan Inc.	299,563	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 Investment Trust Act 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.

The prior period information on the “Balance Sheets,” “Statements of Income,” “Statements of Changes in Net Assets,” “Notes to Financial Statements” and “Statements of Distributions” is for the reference purpose only and out of the scope of the independent audit for the current period under the Article 130 of the Investment Trust Act.

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
May 15, 2023	Conclusion of Underwriting Agreement and other with regard to new investment units	With regard to the issuance of investment units, it was approved to conclude the following agreements with effective date of May 18, 2023 (1) Underwriting Agreement, relating to the issuance of investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Nomura Securities Co., Ltd. (2) International Purchase Agreement, relating to an international offering, concluded among GLP Japan Advisors Inc., Mizuho International plc, SMBC Nikko Capital Markets Limited, Morgan Stanley & Co. International plc and Nomura International plc.
July 18, 2023	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on July 18, 2023, GLP J-REIT entered into the following agreements with effective date of July 20, 2023. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Mizuho Securities Co., Ltd. (2) Fiscal Agent Agreement for GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with MUFG Bank, Ltd. (“MUFG”). Under the Agreement, MUFG is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with MUFG regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 22nd Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).

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

Balance Sheets

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2023	Current Period As of August 31, 2023
Assets		
Current assets		
Cash and deposits	18,892,069	23,059,854
Cash and deposits in trust	12,486,096	12,448,853
Operating accounts receivable	1,859,472	2,698,497
Prepaid expenses	1,243,997	956,354
Consumption taxes receivable	2,526,407	782,266
Other current assets	13,959	23,854
Total current assets	37,022,001	39,969,681
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	340,510,544	367,276,876
Accumulated depreciation	(56,656,632)	(60,634,186)
Buildings in trust, net	283,853,911	306,642,690
Structures in trust	6,959,026	6,920,518
Accumulated depreciation	(3,098,848)	(3,225,025)
Structures in trust, net	3,860,177	3,695,493
Machinery and equipment in trust	64,994	66,327
Accumulated depreciation	(55,690)	(56,480)
Machinery and equipment in trust, net	9,303	9,847
Tools, furniture and fixtures in trust	329,959	332,369
Accumulated depreciation	(217,348)	(225,689)
Tools, furniture and fixtures in trust, net	112,611	106,679
Land in trust	508,429,491	540,035,995
Total property and equipment, net	796,265,495	850,490,705
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
Total intangible assets	2,872,902	2,872,902
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,514,517	2,518,696
Deferred tax assets	12	—
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,528,175	2,532,342
Total noncurrent assets	801,666,573	855,895,950
Deferred assets		
Investment unit issuance expenses	126,838	141,078
Investment corporation bond issuance costs	220,851	219,654
Total deferred assets	347,689	360,732
Total Assets	839,036,264	896,226,364

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2023	Current Period As of August 31, 2023
Liabilities		
Current liabilities		
Operating accounts payable	430,176	605,274
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term loans payable	29,320,000	29,470,000
Accounts payable	3,764,146	3,879,796
Accrued expenses	174,025	190,452
Income taxes payable	830	605
Advances received	4,195,270	4,343,883
Deposits received	—	46,169
Current portion of tenant leasehold and security deposits	739,029	1,221,550
Total current liabilities	40,623,479	41,757,730
Noncurrent liabilities		
Investment corporation bonds	52,500,000	53,100,000
Long-term loans payable	286,590,000	311,990,000
Tenant leasehold and security deposits	16,072,792	16,720,549
Tenant leasehold and security deposits in trust	152,560	342,824
Total noncurrent liabilities	355,315,353	382,153,373
Total Liabilities	395,938,832	423,911,104
Net Assets		
Unitholders' equity		
Unitholders' capital	450,198,754	480,149,318
Deduction from unitholders' capital	(20,228,486)	(21,873,023)
Unitholders' capital, net	429,970,267	458,276,294
Retained earnings		
Unappropriated retained earnings	13,127,164	14,038,964
Total retained earnings	13,127,164	14,038,964
Total unitholders' equity	443,097,432	472,315,259
Total Net Assets *3	443,097,432	472,315,259
Total Liabilities and Net Assets	839,036,264	896,226,364

Statements of Income

(Unit: Thousand yen)

	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Operating revenues		
Rental revenues *1	22,608,727	23,883,001
Other rental revenues *1	1,817,773	1,888,057
Gain on sale of property and equipment *2	1,939,566	2,183,489
Total operating revenues	26,366,066	27,954,548
Operating expenses		
Rental expenses *1	8,947,539	9,370,427
Asset management fee	2,874,540	3,053,413
Asset custody fee	9,850	10,341
Administrative service fees	30,133	31,710
Directors' remuneration	5,940	5,940
Audit fee	13,500	13,000
Taxes and dues	50,519	29,179
Other operating expenses	91,288	115,087
Total operating expenses	12,023,312	12,629,099
Operating income	14,342,753	15,325,448
Non-operating income		
Interest income	164	149
Reversal of distributions payable	746	758
Interest on refund of consumption taxes	—	5,227
Miscellaneous income	—	739
Total non-operating income	910	6,875
Non-operating expenses		
Interest expense	769,563	879,884
Interest expenses on investment corporation bonds	167,254	174,541
Amortization of investment corporation bond issuance costs	18,871	18,794
Borrowing related expenses	351,563	381,721
Amortization of investment unit issuance expenses	52,255	55,914
Offering costs associated with issuance of investment units	28,966	27,834
Others	2,851	2,749
Total non-operating expenses	1,391,326	1,541,439
Ordinary income	12,952,337	13,790,884
Extraordinary income		
Insurance income *3	171,817	244,843
Total extraordinary income	171,817	244,843
Income before income taxes	13,124,154	14,035,727
Income taxes-current	855	605
Income taxes-deferred	15	12
Total income taxes	870	617
Net income	13,123,284	14,035,110
Accumulated earnings brought forward	3,879	3,854
Unappropriated retained earnings	13,127,164	14,038,964

Statements of Changes in Net Assets

Prior period (From September 1, 2022 to February 28, 2023) (Reference)

(Unit: Thousand yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at the beginning of the period	419,126,862	(4,414,032)	(18,567,050)	(22,981,082)	396,145,780
Changes of items during the period					
Issuance of investment units	31,071,891				31,071,891
Reversal of allowance for temporary difference adjustments		4,414,032		4,414,032	4,414,032
Distributions in excess of retained earnings			(1,661,436)	(1,661,436)	(1,661,436)
Distributions of earnings					
Net income					
Total changes of items during the period	31,071,891	4,414,032	(1,661,436)	2,752,596	33,824,487
Balance at the end of the period *1	450,198,754	—	(20,228,486)	(20,228,486)	429,970,267

	Unitholders' equity			Total Net Assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	16,456,591	16,456,591	412,602,372	412,602,372
Changes of items during the period				
Issuance of investment units			31,071,891	31,071,891
Reversal of allowance for temporary difference adjustments	(4,414,032)	(4,414,032)	—	—
Distributions in excess of retained earnings			(1,661,436)	(1,661,436)
Distributions of earnings	(12,038,679)	(12,038,679)	(12,038,679)	(12,038,679)
Net income	13,123,284	13,123,284	13,123,284	13,123,284
Total changes of items during the period	(3,329,427)	(3,329,427)	30,495,059	30,495,059
Balance at the end of the period *1	13,127,164	13,127,164	443,097,432	443,097,432

Current period (From March 1, 2023 to August 31, 2023)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	450,198,754	(20,228,486)	429,970,267	13,127,164	13,127,164	443,097,432	443,097,432
Changes of items during the period							
Issuance of investment units	29,950,564		29,950,564			29,950,564	29,950,564
Distributions in excess of retained earnings		(1,644,536)	(1,644,536)			(1,644,536)	(1,644,536)
Distributions of earnings				(13,123,309)	(13,123,309)	(13,123,309)	(13,123,309)
Net income				14,035,110	14,035,110	14,035,110	14,035,110
Total changes of items during the period	29,950,564	(1,644,536)	28,306,027	911,800	911,800	29,217,827	29,217,827
Balance at the end of the period *1	480,149,318	(21,873,023)	458,276,294	14,038,964	14,038,964	472,315,259	472,315,259

Notes to Financial Statements

(Notes Concerning Significant Accounting Policies)

By period Item	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
1. Basis and method of valuation of assets	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.	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.
2. Depreciation of noncurrent assets	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	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. Accounting treatment for deferred assets	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.

By period Item	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
4. Revenue and expense recognition	<p>(1) 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 operating 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. Capitalized property-related taxes amounted to 53,960 thousand yen.</p> <p>(2) Revenue Recognition 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:</p> <p>(a) Sale of properties, etc. As to sale of properties, etc., 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. As for the presentation 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," sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>	<p>(1) 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 operating 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. Capitalized property-related taxes amounted to 54,140 thousand yen.</p> <p>(2) Revenue Recognition 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:</p> <p>(a) Sale of properties, etc. As to sale of properties, etc., 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. As for the presentation 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," sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>

By period Item	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
5. Hedge accounting	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
6. Other significant matters which constitute the basis for preparation of financial statements	<p>Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate 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. The following significant trust assets are shown separately on the balance sheets.</p> <p>(1) Cash and deposits in trust</p> <p>(2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust</p> <p>(3) Tenant leasehold and security deposits in trust</p>	<p>Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate 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. The following significant trust assets are shown separately on the balance sheets.</p> <p>(1) Cash and deposits in trust</p> <p>(2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust</p> <p>(3) Tenant leasehold and security deposits in trust</p>

(Notes to Accounting Estimates)

Prior Period (Reference) As of February 28, 2023	Current Period As of August 31, 2023																
<p>(Impairment of noncurrent assets)</p> <p>(1) Amounts on financial statements</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: right;">(Unit: Thousand yen)</td> </tr> <tr> <td></td> <td style="text-align: center;">Amount</td> </tr> <tr> <td>Property and equipment</td> <td style="text-align: right;">796,265,495</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">2,872,902</td> </tr> </table> <p>(2) Information on details of accounting estimates regarding identified items</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 status of properties and operating results of GLP J-REIT in the following fiscal period.</p>	(Unit: Thousand yen)			Amount	Property and equipment	796,265,495	Intangible assets	2,872,902	<p>(Impairment of noncurrent assets)</p> <p>(1) Amounts on financial statements</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: right;">(Unit: Thousand yen)</td> </tr> <tr> <td></td> <td style="text-align: center;">Amount</td> </tr> <tr> <td>Property and equipment</td> <td style="text-align: right;">850,490,705</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">2,872,902</td> </tr> </table> <p>(2) Information on details of accounting estimates regarding identified items</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 status of properties and operating results of GLP J-REIT in the following fiscal period.</p>	(Unit: Thousand yen)			Amount	Property and equipment	850,490,705	Intangible assets	2,872,902
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(Notes to Balance Sheets)

Prior Period (Reference) As of February 28, 2023	Current Period As of August 31, 2023												
<p>*1. Commitment line agreement GLP J-REIT has entered into a commitment line agreement with three financial institutions.</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total amount of commitment line</td> <td style="text-align: right;">15,000,000</td> </tr> <tr> <td>Balance executed as loans</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Unused line of credit</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">15,000,000</td> </tr> </table>	Total amount of commitment line	15,000,000	Balance executed as loans	—	Unused line of credit	15,000,000	<p>*1. Commitment line agreement GLP J-REIT has entered into a commitment line agreement with three financial institutions.</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total amount of commitment line</td> <td style="text-align: right;">15,000,000</td> </tr> <tr> <td>Balance executed as loans</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Unused line of credit</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">15,000,000</td> </tr> </table>	Total amount of commitment line	15,000,000	Balance executed as loans	—	Unused line of credit	15,000,000
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*2. Allowance for temporary difference adjustments

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

(1) Reasons for allowance/ reversal, assets subject to allowance/ reversal and amounts of allowance/ reversal

(Unit: Thousand yen)

Assets	Reason	Amounts	Balance at beginning of the period	Amounts accounted for the period	Amounts reversed for the period	Balance at end of the period	Reason for reversal
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	Loss on fire	4,414,032	4,414,032	—	4,414,032	—	Confirmation of receipt of fire insurance claim proceed

(2) Concrete procedures for reversal

Item	Concrete procedures for reversal
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	The allowance has been reversed since the receipt of fire insurance claim proceeds for the respective fire loss was confirmed.

Current Period (From March 1, 2023 to August 31, 2023)

None

Prior Period (Reference) As of February 28, 2023	Current Period As of August 31, 2023
*3. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.	*3. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

(Notes to Statements of Income)

Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023																																																																																																
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Other selling expenses	21,890																																																																																																
Gain on sale of property and equipment	2,183,489																																																																																																
<p>*3 Details of extraordinary income In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 171,817 thousand yen under extraordinary income.</p>	<p>*3 Details of extraordinary income In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 244,843 thousand yen under extraordinary income.</p>																																																																																																

(Notes to Statements of Changes in Net Assets)

Prior Period (Reference) From September 1, 2022 To February 28, 2023		Current Period From March 1, 2023 To August 31, 2023	
*1. Number of investment units authorized and number of investment units issued and outstanding		*1. Number of investment units authorized and number of investment units issued and outstanding	
Number of investment units authorized	16,000,000 units	Number of investment units authorized	16,000,000 units
Number of investment units issued and outstanding	4,712,140 units	Number of investment units issued and outstanding	4,925,331 units

(Deferred Tax Accounting)

Prior Period (Reference) From September 1, 2022 To February 28, 2023		Current Period From March 1, 2023 To August 31, 2023	
1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen)		1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen)	
(Deferred tax assets)		(Deferred tax assets)	
Enterprise tax payable	12	Enterprise tax payable	—
Total	12	Total	—
Net deferred tax assets	12	Net deferred tax assets	—
2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.		2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.	
(Unit: %)		(Unit: %)	
Statutory effective tax rate	31.46	Statutory effective tax rate	31.46
(Adjustments)		(Adjustments)	
Distributions deductible for tax purposes	(31.46)	Distributions deductible for tax purposes	(31.46)
Other	0.00	Other	0.00
Actual tax rate	0.01	Actual tax rate	0.00

(Property and Equipment under Capital Lease)

Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
—	—

(Financial Instruments)

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

1. Status of 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

In estimating the fair value of financial instruments, various factors are considered; therefore, 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 February 28, 2023 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.

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,999,400	(600)
(2) Current portion of long-term loans payable	29,320,000	29,359,162	39,162
(3) Investment corporation bonds	52,500,000	50,572,150	(1,927,850)
(4) Long-term loans payable	286,590,000	281,739,007	(4,850,992)
Total liabilities	370,410,000	363,669,720	(6,740,279)
Derivative transactions	—	—	—

(Note 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:

(1) Derivative transactions for which hedge accounting is not applied

None

(2) Derivative transactions for which hedge accounting is applied

The contract amount or notional amount as of the balance sheet date by hedge accounting method is as follows:

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	276,360,000	253,420,000	*1	*2

*1 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 aforementioned “Liabilities” (2) and (4).

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

(Note 2) Redemption schedule for long-term loans payable and investment corporation bonds

(Unit: Thousand yen)

	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	2,000,000	4,000,000	1,500,000	5,100,000	—	41,900,000
Long-term loans payable	29,320,000	33,860,000	36,250,000	43,910,000	46,710,000	125,860,000
Total	31,320,000	37,860,000	37,750,000	49,010,000	46,710,000	167,760,000

Current Period (From March 1, 2023 to August 31, 2023)

1. Status of 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

In estimating the fair value of financial instruments, various factors are considered; therefore, 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, 2023 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.

(Unit: Thousand yen)			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	2,010,800	10,800
(2) Current portion of long-term loans payable	29,470,000	29,515,080	45,080
(3) Investment corporation bonds	53,100,000	51,318,490	(1,781,510)
(4) Long-term loans payable	311,990,000	308,594,860	(3,395,139)
Total liabilities	396,560,000	391,439,231	(5,120,768)
Derivative transactions	—	(1,364)	(1,364)

(Note 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:

(1) Derivative transactions for which hedge accounting is not applied

None

(2) Derivative transactions for which hedge accounting is applied

The contract amount or notional amount as of the balance sheet date by hedge accounting method is as follows:

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	292,320,000 *1	277,380,000 *1	(1,364) *2	*3

*1 The amount includes 870 million yen of the interest swap contract entered into on August 30, 2023. The execution date of long-term loans payable, its hedged item, is September 1, 2023.

*2 Concerning the aforementioned interest rate swap entered into on August 30, 2023, the fair value as of the end of the fiscal period (August 31, 2023) 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 aforementioned “Liabilities” (2) and (4).

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

(Note 2) Redemption schedule for long-term loans payable and investment corporation bonds

(Unit: Thousand yen)

	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	2,000,000	3,500,000	—	5,100,000	1,000,000	43,500,000
Long-term loans payable	29,470,000	37,420,000	52,920,000	48,323,000	60,900,000	112,427,000
Total	31,470,000	40,920,000	52,920,000	53,423,000	61,900,000	155,927,000

(Investment and Rental Properties)

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

Property and equipment consist of leasable logistic 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.

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
740,727,196	58,411,201	799,138,397	1,083,969,000

(Note 1) The amount on the balance sheets (book value) is based on the acquisition cost less the accumulated amount of depreciation.

(Note 2) Of the change in book value during the period, the major increase was primarily due to the acquisition of six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen, whereas the major decrease was due to the sale of a property (GLP Fukaya) in the amount of 2,132,151 thousand yen and depreciation of 4,355,476 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. Of the fair value as of February 28, 2023, for GLP Maishima II, the property was significantly destroyed by the fire accident and thus only the appraisal value of the land portion of the property is included in fair value at the end of the period.

Income and loss in connection with investment and rental properties are disclosed in “Notes to Statements of Income.”

Current Period (From March 1, 2023 to August 31, 2023)

Property and equipment consist of leasable logistic 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.

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
799,138,397	54,225,209	853,363,607	1,144,234,000

(Note 1) The amount on the balance sheets (book value) is based on the acquisition cost less the accumulated amount of depreciation.

(Note 2) Of the change in book value during the period, the major increase was primarily due to the acquisition of four properties (GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio), GLP Soja III, GLP Fukuoka Kasuya and GLP Okinawa Urasoe) in the amount of 58,645,314 thousand yen, whereas the major decrease was due to the sale of a property (GLP Ebetsu) in the amount of 1,324,620 thousand yen and depreciation of 4,510,839 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. Of the fair value as of August 31, 2023, for GLP Maishima II, the property was significantly destroyed by the fire accident and thus only the appraisal value of the land portion of the property is included in fair value at the end of the period.

Income and loss in connection with investment and rental properties are disclosed in “Notes to Statements of Income.”

(Restriction on Asset Management)

Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
—	—

(Related Party Transactions)

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Capital Partners Japan Inc.	Investment advisory/ agency	—	Property management fee	449,569	Operating accounts payable	118,585
				Leasing commission	275,381		
Interested party	GLP Japan Inc.	Real estate	—	Royalty fee (Note 2)	7,500	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	243,235	Operating accounts receivable	49,433
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	17,199	Operating accounts receivable	5,469
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	36,963	Operating accounts receivable	6,492
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	9,179	Operating accounts receivable	1,884
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	27,410	Operating accounts receivable	5,104
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	13,155	Operating accounts receivable	2,529
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	23,450	Operating accounts receivable	4,403
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	23,384	Operating accounts receivable	3,814
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	15,655	Operating accounts receivable	3,102
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	26,448	Operating accounts receivable	4,573
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Trust fee	13,952	Operating accounts payable	4,651
				Administrative service fee	30,133	Accounts payable	14,117

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

(Note 2) Decisions relating to the terms and conditions of transactions:

- (a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.
- (b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.
- (c) Other transactions are determined based on market conditions.

Current Period (From March 1, 2023 to August 31, 2023)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Capital Partners Japan Inc.	Investment advisory/ agency	—	Property management fee	473,646	Operating accounts payable	94,169
				Leasing commission	299,563		
Interested party	GLP Japan Inc.	Real estate	—	Royalty fee (Note 2)	7,500	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	366,590	Operating accounts receivable	82,980
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	29,476	Operating accounts receivable	4,794
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	45,318	Operating accounts receivable	11,159
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	14,462	Operating accounts receivable	2,920
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	46,842	Operating accounts receivable	9,814
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	22,096	Operating accounts receivable	4,663
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	35,658	Operating accounts receivable	6,607
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	35,841	Operating accounts receivable	7,243
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	24,952	Operating accounts receivable	4,896
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	33,584	Operating accounts receivable	8,414
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Trust fee	13,170	Operating accounts payable	4,825
				Administrative service fee	31,710	Accounts payable	14,960

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

(Note 2) Decisions relating to the terms and conditions of transactions:

- (a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.
- (b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.
- (c) Other transactions are determined based on market conditions.

(Per Unit Information)

Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Net assets per unit 94,033 yen	Net assets per unit 95,895 yen
Net income per unit 2,822 yen	Net income per unit 2,907 yen
Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.	Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.

(Note) The basis for calculating the net income per unit is as follows:

	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Net income	13,123,284 thousand yen	14,035,110 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	13,123,284 thousand yen	14,035,110 thousand yen
Average number of investment units outstanding	4,649,882 units	4,827,535 units

(Significant Subsequent Events)

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

None

Current Period (From March 1, 2023 to August 31, 2023)

Sale of assets

GLP J-REIT sold the following assets:

GLP Morioka

- | | |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date | September 25, 2023 |
| • Closing date | September 25, 2023 |
| • Sales price | 749 million yen (Note 1) |
| • Buyer | Not disclosed (Note 2) |

(Note 1) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 71 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

GLP Narashino II (buildings)

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 25, 2023
• Closing date	September 29, 2023
• Sales price	5,850 million yen (Note)
• Buyer	Acacia Special Purpose Company

(Note) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

From this transaction, GLP J-REIT will recognize approximately 49 million yen of gain on sale of property and equipment for the fiscal period ending February 29, 2024 (from September 1, 2023 to February 29, 2024).

(Revenue Recognition)

Prior Period (From September 1, 2022 to February 28, 2023) (Reference)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. The breakdown of operating income from property leasing” and “*2. The breakdown of gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. “*1. The breakdown of operating income from property leasing shows revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

Current Period (From March 1, 2023 to August 31, 2023)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. The breakdown of operating income from property leasing” and “*2. The breakdown of gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. “*1. The breakdown of operating income from property leasing shows revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

Statements of Distributions

(Unit: Yen)

	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
I Unappropriated retained earnings	13,127,164,492	14,038,964,844
II Distributions in excess of retained earnings	1,644,536,860	1,842,073,794
Of which, deduction from unitholders' capital	1,644,536,860	1,842,073,794
III Distributions	14,767,846,760	15,879,267,144
[Distributions per unit]	[3,134]	[3,224]
Of which, distributions of earnings	13,123,309,900	14,037,193,350
[Of which, distributions of earnings per unit]	[2,785]	[2,850]
Of which, distributions in excess of retained earnings	1,644,536,860	1,842,073,794
[Of which, other distributions in excess of retained earnings per unit]	[349]	[374]
IV Retained earnings carried forward	3,854,592	1,771,494

Calculation method of distribution amount

In accordance with Section 34.1 of the Article 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.

Accordingly, GLP J-REIT declared a distribution amount of 13,123,309,900 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article 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 accordance with Section 34.1 of the Article 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.

Accordingly, GLP J-REIT declared a distribution amount of 14,037,193,350 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article 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").

(Continued)

(Continued)

(Continued)

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, 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.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,305,262,780 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,832,294,351 yen calculated by deducting capital expenditure of 1,523,182,509 yen from depreciation expense of 4,355,476,860 yen, and (2) approximately 30% of the depreciation expense of 4,355,476,860 yen for the period.

In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 339,274,080 yen, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums.

(Continued)

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, 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.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,349,540,694 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,094,575,682 yen calculated by deducting capital expenditure of 1,416,263,960 yen from depreciation expense of 4,510,839,642 yen, and (2) approximately 30% of the depreciation expense of 4,510,839,642 yen for the period.

In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 492,533,100 yen, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums.

(Note) For the time being, GLP J-REIT intends to make an OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the 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 its 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 ("continuous OPD").

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," a refund of its investment categorized as a distribution from unitholders' capital for tax purposes), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions.

Statements of Cash Flows (Reference information)

	(Unit: Thousand yen)	
	Prior Period (Reference)	Current Period
	From September 1, 2022	From March 1, 2023
	To February 28, 2023	To August 31, 2023
Operating activities:		
Income before income taxes	13,124,154	14,035,727
Depreciation	4,355,476	4,510,839
Loss on retirement of noncurrent assets	—	908
Amortization of investment corporation bond issuance costs	18,871	18,794
Amortization of investment unit issuance expenses	52,255	55,914
Interest income	(164)	(149)
Reversal of distributions payable	(746)	(758)
Interest expense	936,818	1,054,425
Insurance income	(171,817)	(244,843)
Decrease (increase) in operating accounts receivable	(106,097)	(839,024)
Decrease (increase) in prepaid expenses	(574,907)	287,642
Decrease (increase) in consumption taxes receivable	(2,526,407)	1,744,140
Decrease (increase) in other current assets	(5,067)	(9,895)
Decrease (increase) in long-term prepaid expenses	(315,803)	(4,179)
Increase (decrease) in operating accounts payable	(105,886)	175,097
Increase (decrease) in accounts payable	(488,748)	177,400
Increase (decrease) in consumption taxes payable	(573,186)	—
Increase (decrease) in advances received	207,505	148,613
Increase (decrease) in deposits received	—	46,169
Decrease in property and equipment in trust due to sale	2,132,151	1,324,620
Subtotal	15,958,400	22,481,443
Interest received	164	149
Interest paid	(975,303)	(1,037,999)
Income taxes paid	(1,173)	(830)
Proceeds from insurance income	171,817	244,843
Net cash provided by (used in) operating activities	15,153,905	21,687,606
Investing activities:		
Purchase of property and equipment in trust	(64,931,918)	(60,123,464)
Proceeds from tenant leasehold and security deposits	1,300,545	1,420,796
Proceeds from tenant leasehold and security deposits in trust	329,396	190,263
Repayments of tenant leasehold and security deposits	(417,811)	(290,519)
Net cash provided by (used in) investing activities	(63,719,788)	(58,802,923)
Financing activities:		
Proceeds from short-term loans payable	24,700,000	26,500,000
Repayments of short-term loans payable	(24,700,000)	(26,500,000)
Proceeds from long-term loans payable	57,590,000	33,550,000
Repayments of long-term loans payable	(34,200,000)	(8,000,000)
Proceeds from issuance of investment corporation bonds	2,000,000	2,600,000
Redemption of investment corporation bonds	(1,500,000)	(2,000,000)
Payments of investment corporation bond issuance costs	(14,883)	(17,397)
Proceeds from issuance of investment units	31,002,548	29,880,409
Payment of distributions of earnings	(12,037,305)	(13,122,806)
Payment of distributions in excess of retained earnings	(1,661,085)	(1,644,347)
Net cash provided by (used in) financing activities	41,179,274	41,245,859
Net increase (decrease) in cash and cash equivalents	(7,386,608)	4,130,542
Cash and cash equivalents at beginning of period	38,764,774	31,378,165
Cash and cash equivalents at end of period *1	31,378,165	35,508,708

(Note) “Statements of Cash Flows” are prepared based on the “Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements” (Ordinance of the Ministry of Finance No. 59 of 1963) and attached for reference purpose only. These statements are unaudited since they are out of the scope of the independent audit under Article 130 of the Investment Trust Act.

(Notes Concerning Significant Accounting Policies)

	Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
Cash and cash equivalents as stated in the Statements of Cash Flows	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.	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.

(Notes to Statements of Cash Flows)

Prior Period (Reference) From September 1, 2022 To February 28, 2023	Current Period From March 1, 2023 To August 31, 2023
*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of February 28, 2023)	*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of August 31, 2023)
(Unit: Thousand yen)	(Unit: Thousand yen)
Cash and deposits	Cash and deposits
18,892,069	23,059,854
Cash and deposits in trust	Cash and deposits in trust
12,486,096	12,448,853
Cash and cash equivalents	Cash and cash equivalents
<u>31,378,165</u>	<u>35,508,708</u>