

Asset Management Report

Feb 2023 Fiscal Period

from September 1, 2022 to February 28, 2023



To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 22nd fiscal period, ended in February 2023.

The dividend per unit (DPU) in the fiscal period under view totaled 3,134 yen, outperforming the forecast disclosed in October 2022. This reflects the steady implementation of the growth strategy being promoted by GLP J-REIT.

In the external growth front, GLP J-REIT implemented its 10th capital boost since its listing in October 2022 through the utilization of its rich pipeline of properties and also acquired six advanced logistics properties in November 2022. GLP J-REIT is building a large-scale and well-distributed portfolio that exceeds 1 trillion yen on an appraisal price basis.

While factoring in trends in the capital markets, this capital boost is seen as a growth opportunity. In the J-REIT category, GLP J-REIT was the first in history to win the “Deal of the Year” award for the third consecutive year. On top of this, GLP J-REIT has secured multiple titles and is garnering high praise from market participants.

In the internal growth front, owing to the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT achieved a rent hike for the 21st consecutive fiscal period since its listing while maintaining a high average occupancy rate of 99%.

Also, in this market environment, which continues to showcase strong demand for investment in logistics real estate, GLP J-REIT sold its beneficiary rights in GLP Fukaya, and returned these sales gains of 1.9 billion yen ^(Note) as DPU to its unitholders.

Reflecting its addressing of ESG issues, in the GRESB Real Estate Assessment, GLP J-REIT received the top score, “5 Star” and “Green Star” for the third consecutive year. There are plans to aggressively carry out initiatives moving forward.

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

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



Yoshiyuki Miura
Executive Director, GLP J-REIT

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

	Feb 2023 Forecast (in Oct 2022)	Feb 2023 Actual	Differences
Dividend per unit	2,714 yen	3,134 yen	+420 yen (+15.5%)
NOI	19.48 bn yen	19.83 bn yen	+350 million yen (+1.8%)
Average occupancy rate ^(Note)	98.8%	98.8%	—

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

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GLP Osaka

Characteristics of GLP J-REIT

- ▶ **Top-tier AUM among The Logistics**
- ▶ **Ongoing support from the GLP Group, operation and management of logistic**
- ▶ **Properties are located throughout Japan, Osaka areas where demand is robust.**

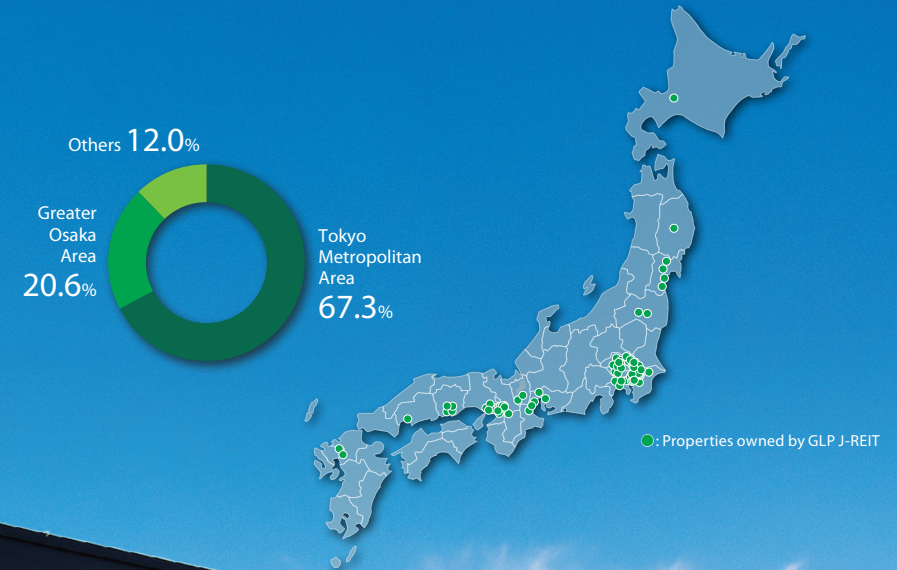
J-REITs

which possesses a track record in the facilities in Japan

mainly in Tokyo Metropolitan & Greater

AUM <small>(Note 2)</small>	Assets
1.08 trillion yen	89 properties
Occupancy rate	Rent increase rate <small>(Note 3)</small>
99.2%	6.9%
Credit Rating (JCR)	Loan-To-Value ratio (LTV)
AA (Stable)	44.1%

(Note 1) Unless otherwise stated, current as of the end of February 2023
(Note 2) An appraisal value basis
(Note 3) The rent increase rate for all leases matured during February 2023 Period



Top Interview

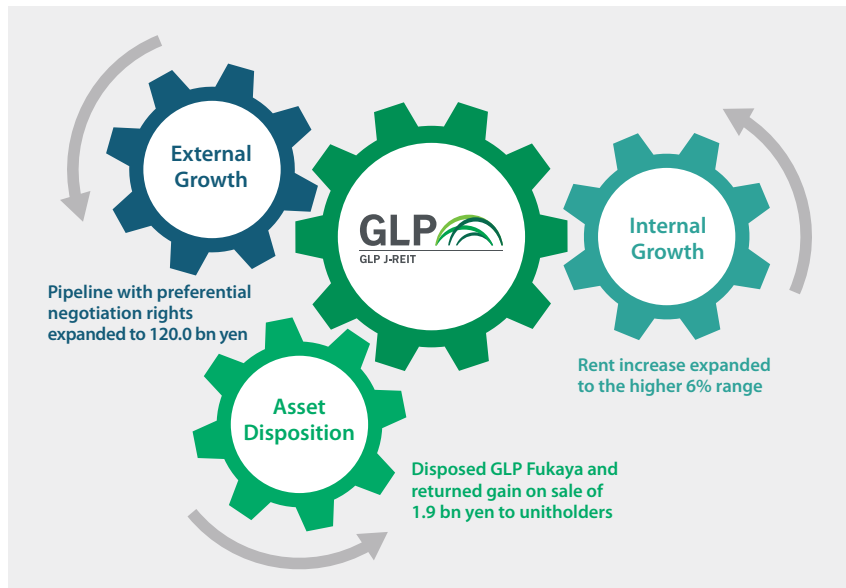


We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the February 2023 period as well as those recently implemented.

Yoshiyuki Miura
Executive Director of GLP J-REIT

Q1 Explain the key initiatives in line with your growth strategy in the fiscal period under review (February 2023 period).

A1 GLP J-REIT is realizing steady DPU growth propelled by our three growth drivers—external growth, asset disposition and internal growth.



External Growth: External growth through timely public offering

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

In October 2022, the 10th public offering was executed and in November of the same year a total of six properties were newly acquired (total acquisition price of 62.9 billion yen). (Refer to the pictures below)



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

First-ever recipient of J-REIT Deal of the Year for three consecutive years

Owing to the 10th capital boost, which amassed support from many investors, in the J-REIT category, GLP J-REIT was the first in history to win the "Deal of the Year" award for the third consecutive year, as well as having secured multiple other titles.

Refinitiv Japan DEALWATCH AWARDS 2022 <Stock Category> J-REIT Deal of the Year	Nikkei Veritas DEAL OF THE YEAR 2022 <Equity Best (J-REIT)> Deal of the Year	Capital Eye BEST DEALS OF 2022 <Real Estate Investment Trusts Category> BEST Issuer of 2022
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Asset Disposition: Asset disposition analyzing transaction market

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

GLP J-REIT gave back to its unitholders, returning 1.9 billion yen in sales gains accompanying the sale of GLP Fukaya to its unitholders.



GLP Fukaya

Gain on asset sale in February 2023 period **1.9 billion yen**
(Contribution to distribution per unit: **+369 yen**)

Sale price vs. Appraisal value	+25%
Appraisal value	3.2 bn yen
Sale price	4.1 bn yen
Gain on asset sale	1.9 bn yen



Internal Growth: Realize strong internal growth

In internal growth, regarding a 350,000m² area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +6.9% (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 5.9%. Consequently, GLP J-REIT achieved rent increase for the 21st consecutive fiscal period since its IPO.

Rent increase in February 2023 period **+6.9%**

Average rent increase in the most recent three-year period **+5.9%**

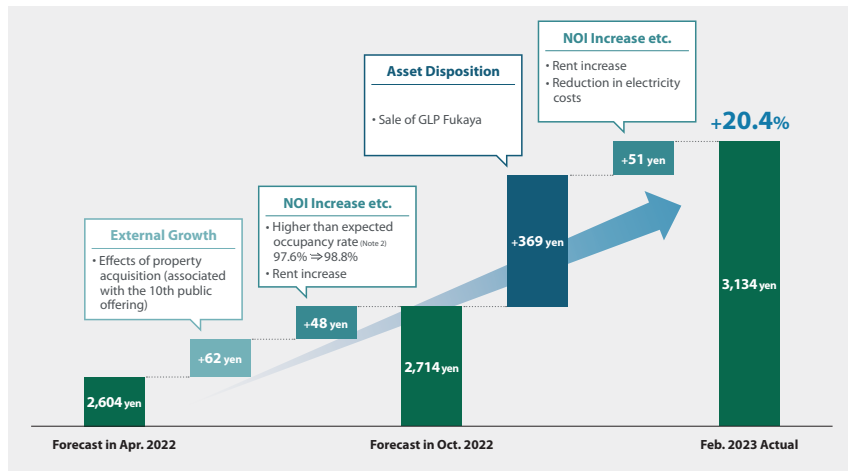
(Note) The rent increase rate is calculated based on only warehouse area for multi-tenant type properties (a property being leased to several tenants), while for BTS (Build To Suit) type properties (a property constructed and leased in response to the needs of a specific tenant), it is calculated based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

Q2 What was the actual for DPU and NAV per unit (Note 1) in the fiscal period under review?

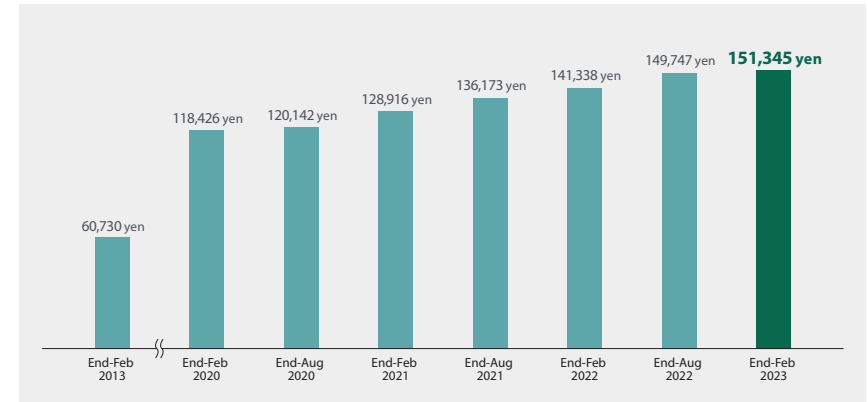
A2 Owing to the results of initiatives, as explained in A1, DPU for the period totaled 3,134 yen, up 20.4% versus the forecast disclosed in April 2022 and marking the highest DPU growth realized since going public.

Moreover, the NAV per unit, which indicates the asset value per investment unit for unitholders, was 151,345 yen at the end of February 2023, strongly rising since its IPO.

Feb. 2023 period: DPU growth vs. forecast in Apr. 2022



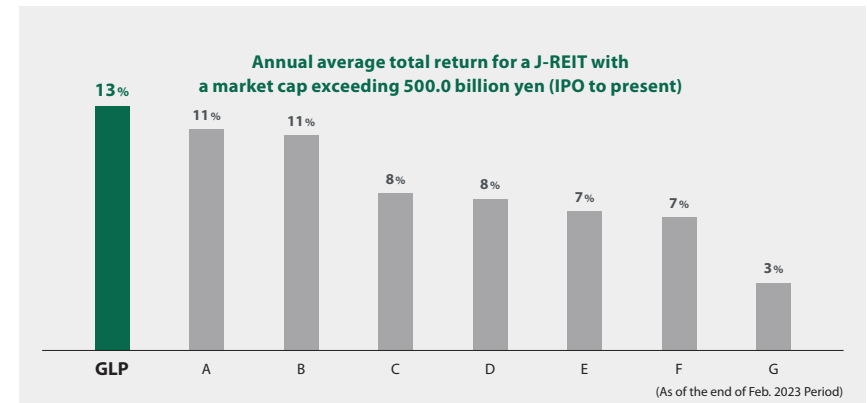
Net assets per unit (NAV)



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

Higher total return (Note 3) in comparison to its peers

GLP J-REIT is realizing a high total return since its IPO, underpinned by diverse initiatives including external growth, internal growth and asset disposition.



(Note 1) Per unit as of the end of fiscal period is calculated based on (Net assets – dividend + unrealized gains based on appraisal at the end of each fiscal period) / the number of investment units issued.

(Note 2) "Occupancy rate" is the average occupancy rate during the fiscal period ended February 2023.

(Note 3) "Total return" means a ratio calculated according to the following formula, as an indicator of profitability based on income gain (distributions received) assuming that distributions received during the period from FP ended February 28, 2013 to FP ended February 28, 2023 were reinvested in GLP J-REIT's investment units at the closing price on the ex-rights date and capital gain (rise in unit prices) during the period from December 20, 2012 to March 31, 2023.

• Total return = (Income gain + capital gain) x 100

• Income gain = (Total number of additional investment units purchased at the closing price on each ex-rights date through reinvestment of distributions received) x (closing price as of March 31, 2023) / offer price at the initial public offering

• Capital gain = (closing price as of March 31, 2023 – offer price at the initial public offering) / offer price at the initial public offering

• For convenience, sum of distributions used in the calculation above are pre-tax distributions

Q3 Please explain initiatives to achieve further growth going forward.

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



External Growth: Plan to generate steady external growth leveraging rich property pipeline (Note)

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

GLP J-REIT newly acquired preferential negotiation rights for GLP ALFALINK Sagamihara 4 in February 2023. This has expanded the number of properties for which it possesses preferential negotiation rights to 5 properties.

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



GLP ALFALINK Sagamihara 4



Asset Disposition: Implement timely asset disposition

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

Assets held **89** properties / Unrealized gain **284.8** 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 next fiscal period (ending August 2023) is expected to be approximately 8%-9%.

Rent increase forecast for Aug. 2023 period **+8%-9%**

Q4 Please discuss your recent ESG initiatives.

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

GRESB Real Estate Assessment

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

Global Listed Logistics Real Estate Sector

Ranked **#1** among 40

Logistics J-REIT

Ranked **#1** among 9



GRESB
★★★★★ 2022



GRESB
REAL ESTATE
sector leader 2022

New ESG target to enhance initiatives by GLP J-REIT

"GLP J-REIT achieved its existing goal to acquire environmental certification for at least 80% of portfolio properties by 2022." In light of this, its new goal is to "acquire environmental certification for at least 80% of portfolio properties by 2025."

GLP J-REIT plans to promote the acquisition of environmental certification through the implementation of measures to achieve environmental awareness even for third party developed properties, not just those developed by the GLP Group.

Continuous disclosure of ESG initiatives

GLP J-REIT disclosed its ESG Report, which compiles results for 2022, on its website.



ESG Report

Initiatives for ESG

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

Environment

High rating in GRESB Real Estate Assessment

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



Participating in various climate change initiatives

- The GLP Group has committed to the achievement of carbon neutrality by 2050. Furthermore, the Group is scheduled to set emission reduction goals in line with SBTi by 2025.
- After becoming a TCFD supporter in 2021, GLP J-REIT grasped the risks and opportunities that climate change risk will have on our J-REIT, and disclosed the details in accordance with guidance.



Expand use of renewable energy

- Expanding the use of renewable energy mainly by newly installing solar power generation systems at existing properties and through in-house consumption.
- In addition to newly installing solar power generation systems at GLP Shinkiba, scheduled to install solar power generation systems at GLP Osaka going forward.



Acquisition of environmental certification

- GLP J-REIT is moving forward with the acquisition of third party environmental certification to solve environmental issues through the operation of advanced logistics properties by enhancing the objectivity and credibility of initiatives to reduce the environmental impact of properties under ownership. The ratio of acquisition of environmental certification by GLP J-REIT is shown in the figure below. It is the policy of GLP J-REIT to boost the acquisition ratio for environmental certification (top 3 ranking or higher^(Note)) for more than 90% of properties under ownership on a total floor area basis by 2025.

Assets	Acquisition ratio (total floor area basis)	BELS	CASBEE	LEED
65 properties	81.4%	20 properties	55 properties	1 property

(Note) The top three ranking or higher is an environmental certification that meets the following standards.
 BELS: 3 stars or more/CASBEE real estate or construction (new) evaluation: B+ or higher/LEED: Silver or higher/
 DBJ Green Building certification: 3 stars or higher

Initiatives for renewable energy

- From 2013, launched a project to install solar power generators and at present introducing at 26 logistics facilities.
- Generating an annual output of 36,000 MWh or more per year of electricity using renewable energy.



Number of properties with solar power facilities installed

26 properties
(2022 actual)

Annual solar power generation

36,336 MWh
(2022 actual)

- Furthermore, "go green" for power used in common areas by promoting the introduction of renewable energy at properties. Ahead of this, carrying out the exchange of renewable energy between properties.

Percentage of green electrical power in common areas

35%
(2022 actual)

Power generation

GLP Sayama Hidaka II

Use renewable energy

GLP Komaki, etc.

Exchanges between properties

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

Social

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

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



Cooperation agreement on disaster management

Emergency drills

- GLP J-REIT, in collaboration with local municipalities and local communities, is regularly implementing evacuation drills at the facilities it owns. In addition to GLP Yokohama, GLP Zama is also newly expanding the number of facilities where it is starting regular disaster prevention drills jointly with local municipalities and local communities. These properties are working to improve their recognition as temporary evaluation sites for use when a disaster occurs. At present, of the total facilities under ownership by GLP J-REIT, the number of facilities that can be provided as evaluation sites and reconstruction support sites has increased to 19 properties nationwide. GLP J-REIT is working to increase the number of usable facilities for these purposes.



Emergency drills

Donations to local governments

- The asset management company implemented tax-deductible donations to local governments primarily municipalities where GLP J-REIT properties are located.
- Realized contributions to local communities through donations to businesses working to promote employment and disaster management, etc.

GLP Group social contribution activities

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

Initiatives in Japan



Work experience



Summer festival event

Initiatives Overseas



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



Governance

ESG Committee

- GLP J-REIT set up the ESG Committee in 2021. Under the leadership of the Chief Sustainability Officer (CSO), the Committee formulated a medium-to-long term ESG basic policy, prepared a policy related to green sustainability finance, and is further promoting initiatives pertaining to sustainability.

Investment unit ownership program for directors and employees

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

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

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

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

ESG Targets

- GLP J-REIT is making smooth progress towards achieving ESG targets in their respective years. The GLP Group is rallying its full efforts to powerfully advance with measures for realizing carbon neutrality by 2050.
- "GLP J-REIT achieved its existing goal to acquire environmental certification for at least 80% of portfolio properties by 2022." In light of this, its new goal is to "acquire environmental certification for at least 80% of portfolio properties by 2025."

ESG targets are on track to be achieved

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)	71.3%
Transition to 100% green energy as the source for electricity used in common areas (By 2025)	35.1%
Acquire environmental certification for at least 90% of portfolio properties (By 2025) NEW	81.4%

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		18th Period	19th Period	20th Period	21st Period	22nd Period
		Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023
Operating revenues	Million yen	21,978	23,855	24,786	24,875	26,366
Of which, Property-related revenues	Million yen	20,898	22,667	23,275	23,358	24,426
Operating expenses	Million yen	9,610	10,793	10,537	11,784	12,023
Of which, Property-related expenses	Million yen	7,159	8,014	8,017	8,371	8,947
Operating income	Million yen	12,367	13,062	14,249	13,090	14,342
Ordinary income	Million yen	11,156	11,763	12,937	11,760	12,952
Net income	Million yen	10,914	11,761	8,519	16,456	13,123
Total assets	Million yen	742,022	785,480	781,668	784,470	839,036
[Period-on-period changes]	%	[16.0]	[5.9]	[(0.5)]	[0.4]	[7.0]
Total net assets	Million yen	390,101	415,543	410,375	412,602	443,097
[Period-on-period changes]	%	[15.9]	[6.5]	[(1.2)]	[0.5]	[7.4]
Unitholders' capital, net (Note 2)	Million yen	379,183	403,779	401,853	400,559	429,970
Number of investment units issued and outstanding	Unit	4,343,664	4,490,369	4,490,369	4,490,369	4,712,140
Net assets per unit	Yen	89,809	92,541	91,390	91,886	94,033
Distributions	Million yen	12,983	13,686	14,229	13,700	14,767
Of which, Distributions of earnings	Million yen	10,915	11,760	8,522	12,038	13,123
Of which, Distributions in excess of retained earnings	Million yen	2,067	1,926	5,707	1,661	1,644
Distributions per unit	Yen	2,989	3,048	3,169	3,051	3,134
Of which, Distributions of earnings per unit	Yen	2,513	2,619	1,898	2,681	2,785
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	476	429	288	370	349
Ordinary income to total assets (Note 3)	%	1.6	1.5	1.7	1.5	1.6
[Annualized ordinary income to total assets]	%	[3.3]	[3.1]	[3.3]	[3.0]	[3.2]
Return on unitholders' equity (Note 3)	%	3.0	2.9	2.1	4.0	3.1
[Annualized return on unitholders' equity]	%	[6.1]	[5.8]	[4.2]	[7.9]	[6.2]
Unitholders' equity to total assets (Note 3)	%	52.6	52.9	52.5	52.6	52.8
[Period-on-period changes]		[(0.0)]	[0.3]	[(0.4)]	[0.1]	[0.2]
Payout ratio (Note 3)	%	100.0	99.9	100.0	73.1	100.0
【Other Information】						
Number of operating days		181	184	181	184	181
Number of investment properties		83	86	86	85	89
Occupancy ratio	%	99.7	99.8	99.1	99.2	99.2
Depreciation expenses	Million yen	4,011	4,251	4,322	4,252	4,355
Capital expenditures	Million yen	1,094	1,119	1,612	1,349	1,523
Rental NOI (Net Operating Income) (Note 3)	Million yen	17,765	18,903	19,583	19,239	19,834
FFO (Funds From Operation) (Note 3)	Million yen	13,860	14,824	15,749	19,192	15,539
FFO per unit (Note 3)	Yen	3,191	3,301	3,507	4,274	3,297
Total distributions / FFO ratio (Note 3)	%	93.7	92.3	90.4	71.4	95.0
Debt service coverage ratio (Note 3)		14.4	14.1	10.4	19.0	15.0
The ratio of interest bearing liabilities to total assets	%	44.4	44.1	44.3	44.2	44.1

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

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

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

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders’ equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders’ equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	$\text{Distributions per unit (excluding OPDs**)} / \text{Net income per unit} \times 100$ (Any fraction is rounded down to the first decimal place.) For the 18th, 19th and 22nd 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 22nd Period

(1) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (“J-REIT”) specializing in logistics facilities, and it primarily invests in modern logistics facilities. GLP J-REIT was founded in accordance with the Act on Investment Trusts and Investment Corporations (hereinafter the “Investment Trust Act”) with GLP Japan Advisors Inc. (hereinafter the “Asset Manager”) as the founder. It had its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange on December 21, 2012 (securities code: 3281).

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 89 properties (total acquisition price of 838,693 million yen).

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

(2) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy has gradually progressed towards the normalization of economic activities as COVID-19 is under control. However, the overall outlook for the Japanese economy remains uncertain due to (1) the impact of soaring resource prices as a result of the Ukraine situation, (2) ongoing interest rate hikes in various countries to deal with inflation, and (3) domestic interest rates trending upward due to partial revisions in the Bank of Japan’s long- and short-term interest rate operations (yield curve control). Regarding the future, as economic and social activities resume in earnest with COVID-19 under control, the economy is expected to grow, especially in personal consumption. On the other hand, it is also anticipated that the situation will continue to require close monitoring of the economic impact of price hikes and monetary policies of various countries, as well as the impact on financial markets of the failure of Silicon Valley Bank and other banks.

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. The new supply of advanced logistics facilities has remained at a high level, as a result of the strong demand, which has created a gap between supply and demand, and led to a temporary increase in vacancy rates; however, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 0.9% as of the end of December 2022, 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 eager to invest in the market, and their funds continue to flow in. As a result, capitalization rates continue to trend low while real estate prices stay high.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Fukaya on December 14, 2022, in order to distribute the gain on sale to unitholders (sales price: 4,100 million yen,

gain on sale: 1,939 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 six properties (total acquisition price: 62,974 million yen) on November 1, 2022: five properties developed by the GLP Group (GLP Zama (30% Joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu) and one property developed by a third party (GLP Suzuka).

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 21 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 89 properties (total acquisition price of 838,693 million yen) while maintaining its portfolio occupancy rate at a high level of 99.2% as of August 31, 2022. The total appraisal value is 1,083,969 million yen with a total unrealized gain of 284,830 million yen and an unrealized gain ratio (Note 3) of 35.6 % as of February 28, 2023.

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 three consecutive years including 2022. It has also been recognized as the “Global Sector Leader” and “Regional Sector Leader” in the logistics real estate sector, and the “Global Sector Leader” and “Regional Sector Leader” in the listed logistics real estate sector.

(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 operates by pursuing the optimal balance between financial stability and the enhancement of investor value, aims to control rising interest costs by diversifying repayment dates, and maintains an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT refinanced 23,570 million yen of an existing bank loan due on September 2, 2022 with a new bank loan on the same date. In addition, GLP J-REIT newly borrowed 24,700 million yen on November 1, 2022 in order to fund the same-day acquisition of six properties and part of the acquisition-related expenses. This borrowing of 24,700 million yen made on November 1, 2022 was repaid on November 30, 2022 before its original maturity date and refinanced with a bank loan of 23,890 million yen on the same date. Thus, the borrowing period has been lengthened. Furthermore, 500 million yen of a bank loan due on December 20, 2022 and 1,500 million yen of the 4th Unsecured Bonds redeemed on December 26, 2022 were refinanced by 2,000 million yen of the 21st Unsecured Bonds (Sustainability Bonds) issued on December 23, 2022. Also, 10,130 million yen of a bank loan due on February 28, 2023 was refinanced by the same amount of a bank loan.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 370,410 million yen (outstanding loans 315,910 million yen, outstanding investment corporation bonds 54,500 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.1 %.

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

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

(Note) This is the rating for GLP J-REIT 2nd, 5th to 6th and 8th to 21st Unsecured Bonds.

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 26,366 million yen, operating income of 14,342 million yen, ordinary income of 12,952 million yen and net income of 13,123 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 13,123,309,900 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 (4,712,140 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,785 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 1,305,262,780 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 (4,355 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 premiums, GLP J-REIT decided to make a temporary OPD of 339,274,080 yen. Thus, the total amount of OPDs per unit is 349 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 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 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 89 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 801 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	
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 2)
March 20, 2018	Issuance of investment units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 3)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 4)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 5)
September 26, 2018	Issuance of investment units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 6)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 7)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 8)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 9)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 10)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 11)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 12)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 13)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 14)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 15)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 16)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 17)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 18)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 19)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 20)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 21)

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 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(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 109,372 yen per unit (the issue amount of 105,856 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 105,856 yen.
- (Note 4) At the Board of Directors’ Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.
- (Note 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 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 154,154 yen per unit (the issue amount of 149,214 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 149,214 yen.
- (Note 15) 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 16) 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 17) 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 18) 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 19) 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 20) 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 21) 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 22) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 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	18th Period	19th Period	20th Period	21st Period	22nd Period
For the period ended	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Highest	183,000	204,900	201,600	188,700	167,700
Lowest	153,500	155,800	169,800	154,200	141,400

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	18th Period	19th Period	20th Period	21st Period	22nd Period
	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023
Unappropriated retained earnings	10,917,991	11,764,002	8,522,958	16,456,591	13,127,164
Retained earnings carried forward	2,363	3,726	238	3,879	3,854
Total distributions	12,983,211	13,686,644	14,229,979	13,700,115	14,767,846
[Distributions per unit]	[2,989 yen]	[3,048 yen]	[3,169 yen]	[3,051 yen]	[3,134 yen]
Of which, distributions of earnings	10,915,627	11,760,276	8,522,720	12,038,679	13,123,309
[Distributions of earnings per unit]	[2,513 yen]	[2,619 yen]	[1,898 yen]	[2,681 yen]	[2,785 yen]
Of which, total refund of investments	2,067,584	1,926,368	5,707,258	1,661,436	1,644,536
[Total refund of investments per unit]	[476 yen]	[429 yen]	[1,271 yen]	[370 yen]	[349 yen]
Of total refund of investments, total distributions from allowance for temporary difference adjustments	—	—	4,414,032	—	—
[Of total refund of investments per unit, distributions from allowance for temporary difference adjustments per unit]	[—yen]	[—yen]	[983 yen]	[—yen]	[—yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	2,067,584	1,926,368	1,293,226	1,661,436	1,644,536
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[476 yen]	[429 yen]	[288 yen]	[370 yen]	[349 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 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 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 89 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 801 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 339 million yen in total, assuming that the amount of distributions per unit decreases by 72 yen due to the issuance of investment units, borrowings of funds, and an increase in insurance premiums.

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.
- (3) With regard to property sales strategy, GLP J-REIT will continue its activities to sell properties at the appropriate timing based on trends in the logistics real estate market.
- (4) As to financial strategy, GLP J-REIT will examine such financing activities as extending debt maturities through refinancing, issuing investment corporation bonds and raising funds through public offerings of units, while closely monitoring trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.

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

6. Significant Subsequent Events

None

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	18th Period As of February 28, 2021	19th Period As of August 31, 2021	20th Period As of February 28, 2022	21st Period As of August 31, 2022	22nd Period As of February 28, 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)	4,343,664	4,490,369	4,490,369	4,490,369	4,712,140
Unitholders' capital, net (Million yen) (Note)	379,183	403,779	401,853	400,559	429,970
Number of unitholders	17,477	17,905	17,737	17,790	18,823

(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 February 28, 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	1,090,216	23.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	778,944	16.53
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	211,670	4.49
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	2.80
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	125,645	2.66
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	109,884	2.33
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	87,298	1.85
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	80,241	1.70
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	66,781	1.41

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
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	58,303	1.23
Total		2,741,222	58.17

(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 February 28, 2023: 3.52%).

3. Matters Concerning Directors and Auditors

(1) Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1 and 2)	Yoshiyuki Miura	President, GLP Japan Advisors Inc.)	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,980
	Agasa Naito	Partner, Tanabe&Partners External Director, Nitto Boseki Co., Ltd. Outside Audit & Supervisory Board Member, BOOKOFF GROUP HOLDINGS Limited	1,980
Independent Auditor (Note 3)	KPMG AZSA LLC	—	28,000

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

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

(Note 3) The amount of fees paid to Independent Auditor includes the fees for the preparation of a comfort letter (Total 14,500 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)	21st Period As of August 31, 2022		22nd Period As of February 28, 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	501,400	63.9	543,459	64.8
		Greater Osaka area	151,867	19.4	163,754	19.5
		Other	87,459	11.1	91,924	11.0
Subtotal			740,727	94.4	799,138	95.2
Deposits and other assets			43,743	5.6	39,897	4.8
Total assets (Note 5)			784,470 [740,727]	100.0 [94.4]	839,036 [799,138]	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	43,117	114,147.88	108,949.94	95.4	3.8	Logistics facility
GLP Yokohama	40,493	95,312.41	95,312.41	100.0	4.1	Logistics facility
GLP Osaka	34,565	128,520.37	128,342.94	99.9	3.9	Logistics facility
GLP Tokyo II	33,886	79,073.21	79,073.21	100.0	4.7	Logistics facility
GLP Amagasaki	22,380	110,228.80	110,228.80	100.0	3.7	Logistics facility
GLP Sayama Hidaka II	21,282	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Tokyo	21,282	56,757.92	56,757.92	100.0	3.1	Logistics facility
GLP Atsugi II	19,721	74,176.27	55,764.59	75.2	(Note 4)	Logistics facility
GLP Shinsuna	18,212	44,355.46	44,355.46	100.0	2.0	Logistics facility
GLP Maishima I	18,184	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
Total	273,125	851,240.24	827,453.19	97.2	31.7	

(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.

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	36,000	21,282
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,510	4,733
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,900	7,193
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	7,230	4,328
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	20,200	14,240
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,390	1,847
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	17,000	10,203
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,600	16,708
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	11,100	6,261
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,410	3,778
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	16,300	8,932
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	24,600	13,585
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,430	4,769
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	11,200	7,048
GLP Funabashi III	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,490	2,927
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,220	5,466
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	26,800	17,300
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,390	6,531
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	55,500	33,886
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	15,600	11,574
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,260	5,224
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,100	8,002
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,540	2,440
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	19,800	14,841
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	28,700	19,721
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	14,000	10,316
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	6,060	4,267
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	9,080	7,344
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	9,550	7,644
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	20,300	16,529
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	21,800	18,212
GLP Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	7,070	5,781
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	45,700	40,493
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.39	13,600	11,926
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,110	7,743
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,870	2,532
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	24,300	21,282
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,610	6,523
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	18,700	16,728

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	9,470	7,986
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,200	12,784
GLP Zama	2-10-10, Hironodai, Zama, Kanagawa		114,147.88	46,300	43,117
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,810	7,118
GLP Sayama Hidaka I	473-2, Aza Shinuchara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,500	10,223
GLP Joso	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki		58,606.44	16,400	16,372
GLP Kitamoto	6-320-1, Shimo Ishito, Kitamoto, Saitama		48,800.25	16,200	15,697
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	7,100	4,468
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	11,700	7,337
GLP Maishima II (Note 5)	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		—	4,780	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,050	2,013
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,420	4,907
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,228.80	36,300	22,380
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,900	1,967
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,990	1,898
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,570	1,712
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,840	2,944
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,820	2,372
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	8,520	6,277
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,400	4,391
GLP Maishima I	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	22,400	18,184
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	44,700	34,565
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,560	7,310
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,110	2,752
GLP Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga		29,848.70	4,910	4,588
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,590	7,743
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,460	7,838
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,930	2,272
GLP Amagasaki III	6-79-1, Doicho, Amagasaki, Hyogo		17,220.12	7,010	6,691
GLP Yasu	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga		20,350.16	5,930	5,837
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	749	671
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,160	2,728
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,920	3,556
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	3,070	2,573
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	9,500	5,738
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	1,910	1,165
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,250	2,022
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,830	4,199
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	8,320	5,075

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 Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido	Beneficiary right of real estate in trust	18,489.25	2,520	1,343
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,700	3,118
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	15,900	9,676
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,670	1,357
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	4,950	3,443
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	13,400	8,689
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,840	5,534
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	14,000	12,071
GLP Soja II	4-1, Nagara, Soja, Okayama		63,195.51	13,800	11,965
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,370	1,939
GLP Suzuka	3234-1, Aza Suda, Misonocho, Suzuka, Mie		29,191.79	6,220	5,052
Total			3,454,005.95	1,083,969	799,138

(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 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	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 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	739	3.2	3	100.0	754	3.1
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	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya (Note 5)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Sugito II	4	99.1	697	3.0	4	99.1	707	2.9
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	1,143	4.9	6	100.0	1,148	4.7
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	175	0.8	3	100.0	173	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	492	2.1	5	100.0	485	2.0
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	75.2	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	479	2.1	5	100.0	488	2.0
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	966	4.1	5	100.0	1,012	4.1
GLP Kawajima	3	100.0	325	1.4	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	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 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	19	97.5	721	3.1	20	95.4	935	3.8
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)
GLP Kitamoto	—	—	—	—	3	100.0	253	1.0
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	8	100.0	902	3.9	7	100.0	898	3.7
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukachama	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	935	4.0	11	99.9	947	3.9
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)
GLP Yasu	—	—	—	—	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	125	0.5	4	100.0	136	0.6
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 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 Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	6	89.0	376	1.6	5	95.7	401	1.6
GLP Soja II	4	77.7	327	1.4	6	99.4	352	1.4
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)
Total	168	99.2	23,358	100.0	173	99.2	24,426	100.0

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

(Note 2) “Occupancy ratio” and “Ratio to total rental revenues” are rounded to the first decimal place. As to “Occupancy ratio,” however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

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

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

(Note 5) GLP Fukaya was sold to a third party on December 14, 2022.

4. Specified Transaction

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

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ Pay fix	276,360	253,420	4,799
Total		276,360	253,420	4,799

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

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

[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Kazo	Kazo, Saitama	Installation of solar power generation equipment	From May 2024 To August 2024	370	—	—
GLP Osaka	Osaka, Osaka	Installation of solar power generation equipment	From October 2023 To December 2023	305	—	—
GLP Koshigaya II	Koshigaya, Saitama	Installation of solar power generation equipment	From May 2024 To August 2024	276	—	—
GLP Misato II	Misato, Saitama	Partition construction work	From June 2023 To September 2023	122	—	—
GLP Tosu I	Tosu, Saga	Replacement with LED lighting	From February 2023 To April 2023	66	—	—
GLP Komaki	Komaki, Aichi	Replacement with LED lighting	From June 2023 To September 2023	65	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (2nd floor, warehouses), Phase I	From July 2023 To August 2023	60	—	—
GLP Tokai	Tokai, Aichi	Renovation of North-side exterior walls	From July 2023 To August 2023	49	—	—
GLP Higashi-Ogishima III	Kawasaki, Kanagawa	Coating and joint-sealing work on North-side exterior walls of a new building	From April 2023 To June 2023	45	—	—
GLP Tokyo	Ota, Tokyo	Renewal of water chiller/heater, R-1 system	From July 2023 To August 2023	44	—	—
GLP Tokyo	Ota, Tokyo	Renewal of air conditioning systems, Phase V	From March 2023 To April 2023	38	—	—
GLP Komaki	Komaki, Aichi	Renewal of security monitoring systems	From June 2023 To September 2023	32	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment, Phase II	From March 2023 To March 2023	30	—	—
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting	From July 2023 To August 2023	30	—	—
GLP Koriyama III	Koriyama, Fukushima	Building No. 1, Renewal of elevators	From August 2023 To August 2023	27	—	—
GLP Amagasaki	Amagasaki, Hyogo	Replacement of LED lighting (1st floor and 2nd floor, areas leased to Kirin)	From April 2023 To June 2023	26	—	—
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase I	From July 2023 To July 2023	25	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement of central monitoring systems	From July 2023 To August 2023	22	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	3rd floor South, Renewal of air conditioner systems, Phase II	From February 2023 To July 2023	20	—	—
GLP Morioka	Shiwa, Iwate	Renovation of folded-plate roofs	From April 2023 To June 2023	10	—	—

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 1,523 million yen. The total construction cost amounted to 1,612 million yen, including repair and maintenance of 89 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Shinkiba	Koto, Tokyo	Installation of solar power generation equipment	From July 2022 To October 2022	102
GLP Rokko	Kobe, Hyogo	Replacement with LED lighting	From September 2022 To February 2023	49
GLP Fukaya	Fukaya, Saitama	Restoration of hail damage, including water leakage	From July 2022 To December 2022	45
GLP Sodegaura	Sodegaura, Chiba	Replacement with LED lighting	From September 2022 To October 2022	44
GLP Nishinomiya	Nishinomiya, Hyogo	Replacement with LED lighting	From September 2022 To February 2023	35
GLP Funabashi III	Funabashi, Chiba	Replacement with LED lighting, move-in support work for a new tenant	From November 2022 To February 2023	32
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems	From February 2023 To February 2023	32
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (3rd floor, Warehouse C)	From March 2022 To February 2023	31
GLP Tokyo	Ota, Tokyo	Renewal of air conditioner systems	From December 2022 To December 2022	25
GLP Tokyo II	Koto, Tokyo	Renewal of security monitoring equipment	From January 2023 To February 2023	25
GLP Yokohama	Yokohama, Kanagawa	Renewal of LED lighting in common areas	From January 2023 To February 2023	24
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment	From January 2023 To February 2023	23
GLP Shiga	Kusatsu, Shiga	Building No. 2, Renewal of elevators	From September 2022 To February 2023	22
GLP Ogimachi	Sendai, Miyagi	Replacement of floors (1st floor, Warehouse C)	From January 2023 To February 2023	14
Other	—	—	—	1,014
Total				1,523

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	18th Period Sept. 1, 2020 to Feb 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb 28, 2022	21st Period Mar. 1, 2022 to Aug. 31, 2022	22nd Period Sept. 1, 2022 to Feb. 28, 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 23rd period (for the period ending August 31, 2023) to be 1,758 million yen, which does not exceed 3,093 million yen, the amount equivalent to 70% of 4,419 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 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 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 89 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 801 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)	
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	
Tokyo-3	GLP Akishima		August 31, 2017	—	192,260	
Tokyo-4	GLP Tomisato			—	90,060	
Tokyo-5	GLP Narashino II			—	1,117,350	
Tokyo-6	GLP Funabashi			—	167,750	
Tokyo-7	GLP Kazo			—	392,050	
Tokyo-9	GLP Sugito II			—	406,640	
Tokyo-10	GLP Iwatsuki			February 28, 2023	—	116,185
Tokyo-11	GLP Kasukabe		—	—	225,508	
Tokyo-12	GLP Koshigaya II		August 31, 2017	—	139,890	
Tokyo-13	GLP Misato II (Note 3)			—	168,620	
Tokyo-14	GLP Tatsumi			—	54,520	
Tokyo-15	GLP Hamura			August 31, 2018	—	61,540
Tokyo-16	GLP Funabashi III				—	127,980
Tokyo-17	GLP Sodegaura				—	63,000
Tokyo-18	GLP Urayasu III				—	296,600
Tokyo-19	GLP Tatsumi Iia		January 31, 2020	—	145,790	
Tokyo-21	GLP Tokyo II		—	—	343,710	
Tokyo-23	GLP Shinkiba (Note4)		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 5)			March 31, 2022	—	266,920
Tokyo-29	GLP Atsugi II	July 29, 2022		—	231,553	
Tokyo-30	GLP Yoshimi	—		—	188,734	
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849	
Tokyo-33	GLP Funabashi II			—	262,847	
Tokyo-34	GLP Misato			—	211,734	
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	
Tokyo-36	GLP Shonan			—	142,715	
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	
Tokyo-39	GLP Funabashi IV			—	376,392	
Tokyo-40	GLP Higashi-Ogishima II		November 4, 2020	—	205,239	
Tokyo-41	GLP Sayama Hidaka II			—	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)	
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)		August 31, 2017	—	—	
Osaka-4	GLP Tsumori		February 28, 2023	—	150,864	
Osaka-5	GLP Rokko		—	402,830		
Osaka-6	GLP Amagasaki (Note 3)		August 31, 2017	—	204,430	
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		Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547
Osaka-16	GLP Maishima I			August 18, 2017	—	407,302
Osaka-17	GLP Osaka	July 30, 2018		—	459,059	
Osaka-18	GLP Settsu			—	413,785	
Osaka-19	GLP Nishinomiya			—	227,195	
Osaka-20	GLP Shiga			—	215,421	
Osaka-21	GLP Neyagawa	—		63,718		
Osaka-22	GLP Rokko III	November 4, 2020		—	122,535	
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.	June 10, 2021	—	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 (Note 3)		August 31, 2017	—	84,040	
Other-3	GLP Koriyama I			—	56,400	
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		August 31, 2017	—	51,550	
Other-8	GLP Kiyama (Note 3)			—	233,920	
Other-10	GLP Sendai		—	134,980		
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	
Other-12	GLP Kuwana			—	126,470	
Other-14	GLP Komaki		—	227,250		
Other-15	GLP Ogimachi		July 10, 2020	—	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	
Total				100	20,089,019	

(Note 1) “Emergency repair and maintenance expenses” represents the repair costs deemed to be required within one year from the date of the report.

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

(Note 3) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)”

on January 15, 2018.

- (Note 4) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 30, 2023.
- (Note 5) 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 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)

	21st Period From March 1, 2022 To August 31, 2022	22nd Period From September 1, 2022 To February 28, 2023
Asset management fee	3,242,029	2,874,540
Asset custody fee	9,825	9,850
Administrative service fees	30,013	30,133
Directors' remuneration	4,950	5,940
Audit fee	13,000	13,500
Taxes and dues	13,418	50,519
Other operating expenses	99,887	91,288
Total	3,413,124	3,075,772

- (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. Further, asset management fee included in the calculation of gain on sale of property and equipment was 16,125 thousand yen for the 21st Period and 20,500 thousand yen for the 22nd 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		November 1, 2022	-	-	0.22%	October 31, 2023 (Note 5)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		November 1, 2022	-	-	0.22%	October 31, 2023 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		November 1, 2022	-	-	0.22%	October 31, 2023 (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	3,890	-	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.			4,440	-					
	Mizuho Bank, Ltd.			2,830	-					
	The Bank of Fukuoka, Ltd.			610	-					
	Development Bank of Japan Inc.			650	-					
	The Norinchukin Bank			350	-					
	Resona Bank, Limited.			270	-					
	Sumitomo Mitsui Trust Bank, Limited			560	-					
	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	0.32%	September 1, 2024	Lump-sum	(Note 9)	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	September 1, 2016	Sumitomo Mitsui Banking Corporation	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 (Note 10)	180	180										
		Sumitomo Mitsui Trust Bank, Limited	480	480										
		The 77 Bank, Ltd.	180	180										
		Sumitomo Mitsui Banking Corporation	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 (Note 10)	370	370												
Sumitomo Mitsui Trust Bank, Limited	920	920												
The Bank of Fukuoka, Ltd.	December 20, 2016	500	-	0.53%	December 20, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed						
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											

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	March 1, 2018	Sumitomo Mitsui Banking Corporation	2,850	-	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
		MUFG Bank, Ltd.	2,600	-					
		Mizuho Bank, Ltd.	1,900	-					
		Citibank, N.A., Tokyo Branch	470	-					
		Development Bank of Japan Inc.	580	-					
		The Norinchukin Bank	530	-					
		Resona Bank, Limited.	260	-					
		Sumitomo Mitsui Trust Bank, Limited	440	-					
	SBI Shinsei Bank, Limited (Note 10)	500	-						
	March 1, 2018	Sumitomo Mitsui Banking Corporation	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 (Note 10)	290	290						
	March 1, 2018	Sumitomo Mitsui Banking Corporation	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					
	March 1, 2018	Sumitomo Mitsui Banking Corporation	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					
	September 3, 2018	Sumitomo Mitsui Banking Corporation	1,690	-	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
		MUFG Bank, Ltd.	1,280	-					
		Mizuho Bank, Ltd.	2,530	-					
		Citibank, N.A., Tokyo Branch	1,200	-					
		The Norinchukin Bank	980	-					
		Resona Bank, Limited.	120	-					
		Sumitomo Mitsui Trust Bank, Limited	940	-					
	SBI Shinsei Bank, Limited (Note 10)	1,230	-						
	September 3, 2018	Sumitomo Mitsui Banking Corporation	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	September 3, 2018	Sumitomo Mitsui Banking Corporation	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					
	December 20, 2018	Development Bank of Japan Inc.	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	December 20, 2018	Sumitomo Mitsui Trust Bank, Limited	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	February 28, 2019	Sumitomo Mitsui Banking Corporation	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 (Note 10)	14	14					
	February 28, 2019	Sumitomo Mitsui Banking Corporation	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					
	July 23, 2019	Sumitomo Mitsui Banking Corporation	1,350	1,350	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
		MUFG Bank, Ltd.	1,930	1,930					
		Mizuho Bank, Ltd.	1,261	1,261					
		Citibank, N.A., Tokyo Branch	310	310					
		The Bank of Fukuoka, Ltd.	613	613					
		Development Bank of Japan Inc.	2,236	2,236					
		The 77 Bank, Ltd.	300	300					
		July 23, 2019	Sumitomo Mitsui Banking Corporation	3,000					
	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							
January 31, 2020	MUFG Bank, Ltd.	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	
May 29, 2020	Sumitomo Mitsui Banking Corporation	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						
May 29, 2020	MUFG Bank, Ltd.	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	4,100	4,100						
May 29, 2020	MUFG Bank, Ltd.	3,320	3,320	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed	
	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 (Note 10)		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 (Note 10)	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						
	Sumitomo Mitsui Banking Corporation	July 15, 2021	790	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		760	760					
	Mizuho Bank, Ltd.		690	690					
	The Norinchukin Bank		370	370					
	Development Bank of Japan Inc.		210	210					
	Resona Bank, Limited.		140	140					
	Aozora Bank, Ltd.		1,950	1,950					
	Sumitomo Mitsui Trust Bank, Limited		430	430					
	SBI Shinsei Bank, Limited (Note 10)		290	290					
	The 77 Bank, Ltd.		200	200					
	THE NISHI-NIPPON CITY BANK, LTD.		530	530					
	San ju San Bank, Ltd.		430	430					
	The Yamanashi Chuo Bank, Ltd.		330	330					
	Kansai Mirai Bank, Limited		740	740					
	The Bank of Yokohama, Ltd.	370	370						
	Sumitomo Mitsui Banking Corporation	July 15, 2021	640	640	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		530	530					
	Development Bank of Japan Inc.		300	300					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	120	120	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		150	150					
	Mizuho Bank, Ltd.		210	210					
	The Norinchukin Bank		40	40					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Citibank, N.A., Tokyo Branch		140	140					
Sumitomo Mitsui Banking Corporation	September 1, 2021	420	420	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		550	550						
Mizuho Bank, Ltd.		720	720						
The Norinchukin Bank		150	150						
Resona Bank, Limited.		130	130						
SBI Shinsei Bank, Limited (Note 10)		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 (Note 10)	140		140						
Sumitomo Mitsui Banking Corporation	September 2, 2022	-	850	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		-	850						
Mizuho Bank, Ltd.		-	900						
The Norinchukin Bank		-	750						
Sumitomo Mitsui Trust Bank, Limited		-	500						
Citibank, N.A., Tokyo Branch		-	1,200						
SBI Shinsei Bank, Limited (Note 10)		-	650						
Resona Bank, Limited.	September 2, 2022	-	1,000	0.27% (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	0.33% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			-	4,580					
	Mizuho Bank, Ltd.			-	4,400					
	Development Bank of Japan Inc.			-	650					
	The Norinchukin Bank			-	580					
	Sumitomo Mitsui Trust Bank, Limited			-	1,000					
	SBI Shinsei Bank, Limited (Note 10)			-	580					
	The Chiba Bank, Ltd.		-	500						
	Sumitomo Mitsui Banking Corporation		November 30, 2022	-	1,080	0.55% (Note 4)	July 6, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			-	1,000					
	The Bank of Fukuoka, Ltd.			-	600					
	Resona Bank, Limited.			-	890					
	Aozora Bank, Ltd.			-	1,000					
	The Chiba Bank, Ltd.			-	800					
	Sumitomo Mitsui Banking Corporation		November 30, 2022	-	2,660	0.61% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.			-	2,340					
	Mizuho Bank, Ltd.			-	1,100					
	Development Bank of Japan Inc.			-	800					
	Resona Bank, Limited.			-	1,100					
	Aozora Bank, Ltd.			-	500					
The Yamanashi Chuo Bank, Ltd.		-		500						
Sumitomo Mitsui Banking Corporation		November 30, 2022	-	1,260	0.67% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.			-	1,160						
Mizuho Bank, Ltd.			-	1,100						
The Norinchukin Bank			-	1,000						
Resona Bank, Limited.			-	700						
SBI Shinsei Bank, Limited (Note 10)			-	500						
THE NISHI-NIPPON CITY BANK, LTD.			-	500						
Aozora Bank, Ltd.			-	300						
The Yamaguchi Bank, Ltd.		-	1,000							
Mizuho Bank, Ltd.		November 30, 2022	-	800	0.72% (Note 4)	February 27, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	
Kansai Mirai Bank, Limited		November 30, 2022	-	1,200	0.76% (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	0.25%	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,550					
	Mizuho Bank, Ltd.		-	540					
	Development Bank of Japan Inc.		-	350					
	Resona Bank, Limited.		-	150					
	Citibank, N.A., Tokyo Branch		-	470					
	SBI Shinsei Bank, Limited (Note 10)		-	300					
	Shinkin Central Bank		-	500					
	The Joyo Bank, Ltd.		-	470					
	Mizuho Bank, Ltd.	February 28, 2023	-	1,000	0.59% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	-	1,150	0.94% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,050					
	Mizuho Bank, Ltd.		-	360					
	Development Bank of Japan Inc.		-	230					
Resona Bank, Limited.	-		110						
SBI Shinsei Bank, Limited (Note 10)	-		200						
Subtotal		292,520	315,910						
Total		292,520	315,910						

(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 11,115 million yen on November 1, 2022 and repaid 11,115 million yen on November 30, 2022 before its contractual repayment date.

(Note 6) GLP J-REIT borrowed 7,410 million yen on November 1, 2022 and repaid 7,410 million yen on November 30, 2022 before its contractual repayment date.

(Note 7) GLP J-REIT borrowed 6,175 million yen on November 1, 2022 and repaid 6,175 million yen on November 30, 2022 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.

(Note 10) Shinsei Bank, Limited changed its business name to SBI Shinsei Bank, Limited on January 4, 2023.

3. Status of Investment Corporation Bonds

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

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500	—	0.68%	December 26, 2022	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000	5,000	0.55%	November 27, 2029	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000	5,000	0.51%	September 25, 2030	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500	3,500	0.75%	December 21, 2035	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000	5,000	0.97%	March 22, 2041	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	September 28, 2021	6,000	6,000	0.28% (Note 7)	September 28, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	2,000	2,000	0.13%	February 25, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	1,300	1,300	0.52%	February 25, 2032	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 21st Unsecured Bonds (Sustainability Bonds)	December 23, 2022	—	2,000	0.82%	December 23, 2032	Lump-sum	(Notes 2 and 3)	(Note 4)
Total		54,000	54,500					

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

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

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

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

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

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

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

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

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

Type of asset	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Million yen) (Note)	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)
Beneficiary right of real estate in trust	GLP Zama (30% Joint co-ownership ratio)	November 1, 2022	13,460	—	—	—	—
Beneficiary right of real estate in trust	GLP Joso	November 1, 2022	16,350	—	—	—	—
Beneficiary right of real estate in trust	GLP Kitamoto	November 1, 2022	15,649	—	—	—	—
Beneficiary right of real estate in trust	GLP Amagasaki III	November 1, 2022	6,665	—	—	—	—
Beneficiary right of real estate in trust	GLP Yasu	November 1, 2022	5,820	—	—	—	—
Beneficiary right of real estate in trust	GLP Suzuka	November 1, 2022	5,030	—	—	—	—
Beneficiary right of real estate in trust	GLP Fukaya	—	—	December 14, 2022	4,100	2,132	1,939
Total			62,974		4,100	2,132	1,939

(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 Zama (30% Joint co-ownership ratio)	November 1, 2022	13,460	13,860	Japan Real Estate Institute	August 31, 2022
Acquisition	GLP Joso	November 1, 2022	16,350	16,400	JLL Morii Valuation & Advisory K.K.	August 31, 2022
Acquisition	GLP Kitamoto	November 1, 2022	15,649	15,900	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Acquisition	GLP Amagasaki III	November 1, 2022	6,665	7,030	JLL Morii Valuation & Advisory K.K.	August 31, 2022
Acquisition	GLP Yasu	November 1, 2022	5,820	5,830	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Acquisition	GLP Suzuka	November 1, 2022	5,030	6,150	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Disposition	GLP Fukaya	December 14, 2022	4,100	3,280	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022

(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 September 1, 2022 to February 28, 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-Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	449,569	GLP Capital Partners Japan Inc.	449,569	100.0
Royalty fee	275,381	GLP Capital Partners Japan Inc.	275,381	100.0
Leasing commission	7,500	GLP Japan Inc.	7,500	100.0

(Note) The term “interested parties” refers to interested parties of Asset Management Company (Asset Manager) as stipulated by Article 123 of the Order for Enforcement of the 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
September 28, 2022	Conclusion of Memorandum with Custodian	In line with the relocation of the division of Mitsubishi UFJ Trust and Banking Corporation to which the asset custody operations have been entrusted, a memorandum was concluded to modify the safekeeping location of documents incidental to assets under custody, described in the policies and procedures for asset custody operation and the policies and procedures for operations incidental to asset custody operation, prescribing bylaws of the asset custody agreement.
October 12, 2022	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 October 17, 2022 (1) Underwriting Agreement, relating to the issuance of investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc., and Citigroup Global Markets Japan Inc. (2) Memorandum concluded with Nomura Securities Co., Ltd., relating to the issuance of investment units through a third-party allotment in connection with the domestic public offering. (3) International Purchase Agreement, relating to an international public offering, concluded among GLP Japan Advisors Inc., Nomura International plc, Mizuho International plc, SMBC Nikko Capital Markets Limited, Morgan Stanley & Co. International plc. and Citigroup Global Markets Limited.
November 25, 2022	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 November 25, 2022, GLP J-REIT entered into the following agreements with effective date of December 16, 2022. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded between GLP Japan Advisors Inc. and SMBC Nikko Securities Inc. (2) Fiscal Agent Agreement for GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with Sumitomo Mitsui Banking Corporation (“SMBC”). Under the Agreement, SMBC is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).

Based on the resolution at the meeting of the Board of Directors held on May 19, 2022, GLP J-REIT has relocated its head office to 2-2-1, Yaesu, Chuo-ku, Tokyo on December 12, 2022.

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 August 31, 2022	Current Period As of February 28, 2023
Assets		
Current assets		
Cash and deposits	27,259,200	18,892,069
Cash and deposits in trust	11,505,573	12,486,096
Operating accounts receivable	1,753,375	1,859,472
Prepaid expenses	669,089	1,243,997
Consumption taxes receivable	—	2,526,407
Other current assets	8,891	13,959
Total current assets	41,196,130	37,022,001
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	310,611,794	340,510,544
Accumulated depreciation	(53,033,782)	(56,656,632)
Buildings in trust, net	257,578,011	283,853,911
Structures in trust	6,960,974	6,959,026
Accumulated depreciation	(2,947,925)	(3,098,848)
Structures in trust, net	4,013,048	3,860,177
Machinery and equipment in trust	64,234	64,994
Accumulated depreciation	(54,948)	(55,690)
Machinery and equipment in trust, net	9,285	9,303
Tools, furniture and fixtures in trust	311,495	329,959
Accumulated depreciation	(205,907)	(217,348)
Tools, furniture and fixtures in trust, net	105,588	112,611
Land in trust	476,148,359	508,429,491
Total property and equipment, net	737,854,294	796,265,495
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	2,198,713	2,514,517
Deferred tax assets	27	12
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,212,386	2,528,175
Total noncurrent assets	742,939,583	801,666,573
Deferred assets		
Investment unit issuance expenses	109,751	126,838
Investment corporation bond issuance costs	224,839	220,851
Total deferred assets	334,590	347,689
Total Assets	784,470,304	839,036,264

(Unit: Thousand yen)

	Prior Period (Reference) As of August 31, 2022	Current Period As of February 28, 2023
Liabilities		
Current liabilities		
Operating accounts payable	536,063	430,176
Current portion of investment corporation bonds	3,500,000	2,000,000
Current portion of long-term loans payable	42,200,000	29,320,000
Accounts payable	4,285,005	3,764,146
Accrued expenses	212,511	174,025
Income taxes payable	1,148	830
Consumption taxes payable	573,186	—
Advances received	3,987,764	4,195,270
Current portion of tenant leasehold and security deposits	429,018	739,029
Total current liabilities	55,724,698	40,623,479
Noncurrent liabilities		
Investment corporation bonds	50,500,000	52,500,000
Long-term loans payable	250,320,000	286,590,000
Tenant leasehold and security deposits	14,704,482	16,072,792
Tenant leasehold and security deposits in trust	618,751	152,560
Total noncurrent liabilities	316,143,233	355,315,353
Total Liabilities	371,867,932	395,938,832
Net Assets		
Unitholders' equity		
Unitholders' capital	419,126,862	450,198,754
Deduction from unitholders' capital		
Allowance for temporary difference adjustments *2	(4,414,032)	—
Other deduction from unitholders' capital	(18,567,050)	(20,228,486)
Total deduction from unitholders' capital	(22,981,082)	(20,228,486)
Unitholders' capital, net	396,145,780	429,970,267
Retained earnings		
Unappropriated retained earnings	16,456,591	13,127,164
Total retained earnings	16,456,591	13,127,164
Total unitholders' equity	412,602,372	443,097,432
Total Net Assets *3	412,602,372	443,097,432
Total Liabilities and Net Assets	784,470,304	839,036,264

Statements of Income

(Unit: Thousand yen)

	Prior Period (Reference) From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Operating revenues		
Rental revenues *1	21,660,096	22,608,727
Other rental revenues *1	1,698,769	1,817,773
Gain on sale of property and equipment *2	1,516,239	1,939,566
Total operating revenues	24,875,105	26,366,066
Operating expenses		
Rental expenses *1	8,371,735	8,947,539
Asset management fee	3,242,029	2,874,540
Asset custody fee	9,825	9,850
Administrative service fees	30,013	30,133
Directors' remuneration	4,950	5,940
Audit fee	13,000	13,500
Taxes and dues	13,418	50,519
Other operating expenses	99,887	91,288
Total operating expenses	11,784,859	12,023,312
Operating income	13,090,245	14,342,753
Non-operating income		
Interest income	157	164
Reversal of distributions payable	554	746
Miscellaneous income	17	—
Total non-operating income	729	910
Non-operating expenses		
Interest expense	743,322	769,563
Interest expenses on investment corporation bonds	169,733	167,254
Amortization of investment corporation bond issuance costs	18,823	18,871
Borrowing related expenses	351,027	351,563
Amortization of investment unit issuance expenses	44,551	52,255
Offering costs associated with issuance of investment units	—	28,966
Others	2,759	2,851
Total non-operating expenses	1,330,217	1,391,326
Ordinary income	11,760,757	12,952,337
Extraordinary income		
Insurance income *3	4,876,080	171,817
Total extraordinary income	4,876,080	171,817
Extraordinary losses		
Loss on disaster *4	179,337	—
Total extraordinary losses	179,337	—
Income before income taxes	16,457,500	13,124,154
Income taxes-current	1,172	855
Income taxes-deferred	(25)	15
Total income taxes	1,146	870
Net income	16,456,353	13,123,284
Accumulated earnings brought forward	238	3,879
Unappropriated retained earnings	16,456,591	13,127,164

Statements of Changes in Net Assets

Prior period (From March 1, 2022 to August 31, 2022) (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	—	(17,273,823)	(17,273,823)	401,853,039
Changes of items during the period					
Distributions in excess of retained earnings from allowance for temporary difference adjustments		(4,414,032)		(4,414,032)	(4,414,032)
Other distributions in excess of retained earnings			(1,293,226)	(1,293,226)	(1,293,226)
Distributions of earnings					
Net income					
Total changes of items during the period	—	(4,414,032)	(1,293,226)	(5,707,258)	(5,707,258)
Balance at the end of the period *1	419,126,862	(4,414,032)	(18,567,050)	(22,981,082)	396,145,780

	Unitholders' equity			Total Net Assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	8,522,958	8,522,958	410,375,998	410,375,998
Changes of items during the period				
Distributions in excess of retained earnings from allowance for temporary difference adjustments			(4,414,032)	(4,414,032)
Other distributions in excess of retained earnings			(1,293,226)	(1,293,226)
Distributions of earnings	(8,522,720)	(8,522,720)	(8,522,720)	(8,522,720)
Net income	16,456,353	16,456,353	16,456,353	16,456,353
Total changes of items during the period	7,933,633	7,933,633	2,226,374	2,226,374
Balance at the end of the period *1	16,456,591	16,456,591	412,602,372	412,602,372

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

(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

Notes to Financial Statements

(Notes Concerning Significant Accounting Policies)

By period Item	Prior Period (Reference) From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 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 March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 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.</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 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>

By period Item	Prior Period (Reference) From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 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 August 31, 2022	Current Period As of February 28, 2023												
<p>(Impairment of noncurrent assets)</p> <p>(1) Amounts on financial statements</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>Property and equipment</td> <td style="text-align: right;">737,854,294</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">2,872,902</td> </tr> </tbody> </table> <p>(2) Information on details of accounting estimates regarding identified items</p> <p style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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>		Amount	Property and equipment	737,854,294	Intangible assets	2,872,902	<p>(Impairment of noncurrent assets)</p> <p>(1) Amounts on financial statements</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>(2) Information on details of accounting estimates regarding identified items</p> <p style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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 style="margin-left: 20px;">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>		Amount	Property and equipment	796,265,495	Intangible assets	2,872,902
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(Notes to Balance Sheets)

Prior Period (Reference) As of August 31, 2022	Current Period As of February 28, 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> <p>Total amount of commitment line 15,000,000</p> <p>Balance executed as loans —</p> <p>Unused line of credit <u>15,000,000</u></p>	<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> <p>Total amount of commitment line 15,000,000</p> <p>Balance executed as loans —</p> <p>Unused line of credit <u>15,000,000</u></p>

*2. Allowance for temporary difference adjustments

Prior Period (From March 1, 2022 to August 31, 2022) (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	—

(2) Concrete procedures for reversal

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

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

(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.

Prior Period (Reference) As of August 31, 2022	Current Period As of February 28, 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 March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023																																																																																																
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Other selling expenses	28,282																																																																																																
Gain on sale of property and equipment	1,939,566																																																																																																
<p>*3 Details of extraordinary income A fire accident occurred at GLP Maishima II for the period ended February 28, 2022. GLP J-REIT received insurance proceeds for the damage and recognized insurance income of 4,876,080 thousand yen under extraordinary income.</p>	<p>*3 Details of extraordinary income 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>*4 Details of extraordinary losses GLP J-REIT recognized loss on disaster of 179,337 thousand yen for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022.</p>	—																																																																																																

(Notes to Statements of Changes in Net Assets)

Prior Period (Reference) From March 1, 2022 To August 31, 2022		Current Period From September 1, 2022 To February 28, 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	4,490,369 units	Number of investment units issued and outstanding	4,712,140 units

(Deferred Tax Accounting)

Prior Period (Reference) From March 1, 2022 To August 31, 2022		Current Period From September 1, 2022 To February 28, 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	27	Enterprise tax payable	12
Total	27	Total	12
Valuation allowance	—	Net deferred tax assets	12
Net deferred tax assets	27		
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	(23.01)	Distributions deductible for tax purposes	(31.46)
Valuation allowance	(8.44)	Other	0.00
Other	0.00	Actual tax rate	0.01
Actual tax rate	0.01		

(Property and Equipment under Capital Lease)

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

(Financial Instruments)

Prior Period (From March 1, 2022 to August 31, 2022) (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 August 31, 2022 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity. The disclosure for "Current portion of tenant leasehold and security deposits," "Tenant leasehold and security deposits" and "Tenant leasehold and security deposits in trust" is also omitted due to immateriality.

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

(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	282,070,000 *1	240,370,000 *1	(28,498) *2	*3

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

*2 Concerning the aforementioned interest rate swap entered into on August 31, 2022, the fair value as of the end of the fiscal period (August 31, 2022) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in 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	3,500,000	2,000,000	3,500,000	—	5,100,000	39,900,000
Long-term loans payable	42,200,000	29,470,000	37,420,000	30,730,000	38,710,000	113,990,000
Total	45,700,000	31,470,000	40,920,000	30,730,000	43,810,000	153,890,000

Current Period (From September 1, 2022 to February 28, 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 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.

	(Unit: Thousand yen)		
	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

(Investment and Rental Properties)

Prior Period (From March 1, 2022 to August 31, 2022) (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	
745,320,392	(4,593,196)	740,727,196	1,014,247,000

(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 capital expenditure, whereas the major decrease was due to the sale of a property (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,690,384 thousand yen and depreciation of 4,252,314 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, 2022, 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 September 1, 2022 to February 28, 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	
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.”

(Restriction on Asset Management)

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

(Related Party Transactions)

Prior Period (From March 1, 2022 to August 31, 2022) (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. (Former trade name: GLP Japan Inc.)	Investment advisory/ agency	—	Property management fee	438,037	Operating accounts payable	86,820
				Leasing commission	195,966		
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	338,896	Operating accounts receivable	65,714
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	27,512	Operating accounts receivable	3,748
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	55,705	Operating accounts receivable	10,696
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	14,176	Operating accounts receivable	2,463
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	43,799	Operating accounts receivable	7,885
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	21,137	Operating accounts receivable	3,668
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	36,230	Operating accounts receivable	6,017
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	39,035	Operating accounts receivable	7,304
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	24,471	Operating accounts receivable	4,208
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	40,860	Operating accounts receivable	6,943
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Trust fee	12,090	Operating accounts payable	4,432
				Administrative service fee	30,013	Accounts payable	14,004

(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 September 1, 2022 to February 28, 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	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.

(Per Unit Information)

Prior Period (Reference) From March 1, 2022 To August 31, 2022		Current Period From September 1, 2022 To February 28, 2023	
Net assets per unit	91,886 yen	Net assets per unit	94,033 yen
Net income per unit	3,664 yen	Net income per unit	2,822 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 March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Net income	16,456,353 thousand yen	13,123,284 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	16,456,353 thousand yen	13,123,284 thousand yen
Average number of investment units outstanding	4,490,369 units	4,649,882 units

(Significant Subsequent Events)Prior Period (From March 1, 2022 to August 31, 2022) (Reference)

1. Issuance of new investment units

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

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

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

Number of investment units to be issued: 215,962 units (maximum) (Note 1)

Issue amount (amount to be paid in): To be determined (Note 2)

Payment date: Any day from October 21, 2022 to October 25, 2022 (Note 3)

(Note 1) Total of 211,210 units to be underwritten and 4,752 units subject to the right to purchase additional units to be issued which is granted to the overseas underwriters.

(Note 2) The issue amount will be determined on any day between October 17, 2022 and October 19, 2022 (the Offer Price Determination Date).

(Note 3) The date shall be the date which is four (4) business days after the Offer Price Determination Date.

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

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

(Note) As to domestic public offering described in "Issuance of new investment units through domestic public offering and overseas offering," Nomura Securities Co., Ltd., the lead managing underwriter for the domestic offering, may conduct a secondary offering in Japan of investment units borrowed from GLP J-REIT's unitholders ("Borrowed Investment Units"), after taking into consideration the demand for the offering and other conditions. The number of

investment units to be offered in the secondary offering through over-allotment is the maximum number and may decrease depending on demand and other conditions, or the secondary offering through over-allotment itself may be cancelled.

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

Number of investment units to be issued:	5,809 units (maximum) (Note 1)
Issue amount (amount to be paid in):	To be determined (Note 2)
Payment date:	November 21, 2022
Underwriter:	Nomura Securities Co., Ltd.

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

(Note 2) This will be the same amount as issue amount in “Issuance of new investment units through domestic public offering and overseas offering.”

[Purpose of funding]

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

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

2. Acquisition of assets

On October 12, 2022, GLP J-REIT decided to acquire trust beneficiary rights of the following six properties (“Assets to Be Acquired”) effective November 1, 2022 and concluded the Purchase and Sales Contracts of Beneficiary Rights of Real Estate in Trust (“Purchase and Sales Contracts”). The planned acquisition price below presents the price stated in each Purchase and Sales Contract, which is the amount excluding incidental expenses (acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.).

(Unit: Million yen)

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

3. Additional borrowings

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

(Unit: Million yen)

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

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

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

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

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

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

None

(Revenue Recognition)

Prior Period (From March 1, 2022 to August 31, 2022) (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 September 1, 2022 to February 28, 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.”

(Matters regarding allowance for temporary difference adjustments and the reversal)

Prior Period (From March 1, 2022 to August 31, 2022) (Reference)

1. Reasons for reversal, assets subject to reversal and amounts of reversal

Assets subject to reversal	Reasons for reversal	Allowance for temporary difference adjustments (Note)
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	Insurance income	(4,414,032) thousand yen

(Note) Since the difference between taxable income and accounting income has been resolved in the current period, the total amount of allowance for temporary difference adjustments will be reversed and the same amount will be deducted from the distribution amount.

2. Concrete procedures for reversal

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

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

None

Statements of Distributions

(Unit: Yen)

	Prior Period (Reference) From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
I Unappropriated retained earnings	16,456,591,969	13,127,164,492
II Distributions in excess of retained earnings	1,661,436,530	1,644,536,860
Of which, deduction from unitholders' capital	1,661,436,530	1,644,536,860
III Amounts included in unitholders' capital	4,414,032,727	—
Of which, reversal of allowance for temporary difference adjustments	4,414,032,727	—
IV Distributions	13,700,115,819	14,767,846,760
[Distributions per unit]	[3,051]	[3,134]
Of which, distributions of earnings	12,038,679,289	13,123,309,900
[Of which, distributions of earnings per unit]	[2,681]	[2,785]
Of which, distributions in excess of retained earnings	1,661,436,530	1,644,536,860
[Of which, other distributions in excess of retained earnings per unit]	[370]	[349]
V Retained earnings carried forward	3,879,953	3,854,592

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 12,038,679,289 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings after deducting 4,414,032,727 yen of reversal of allowance for temporary difference adjustments.

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.

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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 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 1,275,264,796 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,902,811,789 yen calculated by deducting capital expenditure of 1,349,502,856 yen from depreciation expense of 4,252,314,645 yen, and (2) approximately 30% of the depreciation expense of 4,252,314,645 yen for the period.

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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 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.

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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 386,171,734 yen, which is the amount roughly equivalent to the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II.

(Continued)

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 amount 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 March 1, 2022 To August 31, 2022	From September 1, 2022 To February 28, 2023
Operating activities:		
Income before income taxes	16,457,500	13,124,154
Depreciation	4,252,314	4,355,476
Amortization of investment corporation bond issuance costs	18,823	18,871
Amortization of investment unit issuance expenses	44,551	52,255
Interest income	(157)	(164)
Reversal of distributions payable	(554)	(746)
Interest expense	913,056	936,818
Insurance income	(4,876,080)	(171,817)
Loss on disaster	179,337	—
Decrease (increase) in operating accounts receivable	(33,983)	(106,097)
Decrease (increase) in prepaid expenses	144,632	(574,907)
Decrease (increase) in consumption taxes receivable	—	(2,526,407)
Decrease (increase) in other current assets	(6,815)	(5,067)
Decrease (increase) in long-term prepaid expenses	285,359	(315,803)
Increase (decrease) in operating accounts payable	193,199	(105,886)
Increase (decrease) in accounts payable	911,680	(488,748)
Increase (decrease) in consumption taxes payable	(1,353,069)	(573,186)
Increase (decrease) in advances received	111,944	207,505
Decrease in property and equipment in trust due to sale	1,690,384	2,132,151
Subtotal	18,932,123	15,958,400
Interest received	157	164
Interest paid	(872,134)	(975,303)
Income taxes paid	(639)	(1,173)
Proceeds from insurance income	4,876,080	171,817
Net cash provided by (used in) operating activities	22,935,587	15,153,905
Investing activities:		
Purchase of property and equipment in trust	(1,156,803)	(64,931,918)
Proceeds from tenant leasehold and security deposits	545,920	1,300,545
Proceeds from tenant leasehold and security deposits in trust	—	329,396
Repayments of tenant leasehold and security deposits	(249,386)	(417,811)
Net cash provided by (used in) investing activities	(860,269)	(63,719,788)
Financing activities:		
Proceeds from short-term loans payable	—	24,700,000
Repayments of short-term loans payable	—	(24,700,000)
Proceeds from long-term loans payable	—	57,590,000
Repayments of long-term loans payable	—	(34,200,000)
Proceeds from issuance of investment corporation bonds	—	2,000,000
Redemption of investment corporation bonds	—	(1,500,000)
Payments of investment corporation bond issuance costs	—	(14,883)
Proceeds from issuance of investment units	—	31,002,548
Payment of distributions of earnings	(8,521,161)	(12,037,305)
Payment of distributions in excess of retained earnings	(5,707,001)	(1,661,085)
Net cash provided by (used in) financing activities	(14,228,162)	41,179,274
Net increase (decrease) in cash and cash equivalents	7,847,155	(7,386,608)
Cash and cash equivalents at beginning of period	30,917,618	38,764,774
Cash and cash equivalents at end of period *1	38,764,774	31,378,165

(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 March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 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 March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To 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, 2022)	*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)
(Unit: Thousand yen)	(Unit: Thousand yen)
Cash and deposits 27,259,200	Cash and deposits 18,892,069
Cash and deposits in trust 11,505,573	Cash and deposits in trust 12,486,096
Cash and cash equivalents <u>38,764,774</u>	Cash and cash equivalents <u>31,378,165</u>