SUMMARY OF FINANCIAL RESULTS (REIT)
For the 29th Fiscal Period Ended August 31, 2026
< Under Japanese GAAP >

October 15, 2026

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
Securities Code: 3281 URL https://www.glpjreit.com/
Representative: *(Name)* Yuma Kawatsuji, *(Title)* Executive Director
Name of Asset Manager: GLP Japan Advisors Inc.
Representative: *(Name)* Yuma Kawatsuji, *(Title)* President
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TEL: +81-3-6897-8810
Scheduled date to file securities report: November 27, 2026
Scheduled date to commence distribution payments: November 16, 2026
Supplementary materials for financial results: Yes ・ No (Japanese / English)
Holding of financial results briefing session: Yes ・ No (For institutional investors and analysts, in Japanese)

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2026 (From March 1, 2026 to August 31, 2026)

(1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2026	30,454	5.7	17,328	5.1	15,534	4.3	15,532	4.3
February 28, 2026	28,821	(5.5)	16,482	(6.6)	14,896	(7.3)	14,896	(7.3)

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
Period ended	Yen	%	%	%
August 31, 2026	3,248	3.5	1.7	51.0
February 28, 2026	3,104	3.3	1.7	51.7

(2) Distributions

	Distributions (excluding OPDs*)		Optimal payable distributions (OPDs)		Distributions (including OPDs)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
Period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
August 31, 2026	3,267	15,529	393	1,868	3,660	17,398	99.9	3.5
February 28, 2026	3,105	14,896	294	1,410	3,399	16,307	100.0	3.3

* The "*OPDs" stand for "Optimal Payable Distributions" that mean distributions in excess of retained earnings.*

(Note 1) Payout ratio is rounded down to the first decimal place.
Payout ratio was calculated as follows since own investment units were acquired and cancelled for the period ended August 31, 2026.
Payout ratio = Total distributions (excluding OPDs) / Net income x 100

(Note 2) Payout ratio and distributions to net assets ratio are calculated on the basis of excluding OPDs.

(Note 3) All of the amounts of OPDs for the periods ended August 31, 2026 and February 28, 2026 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the periods ended August 31, 2026 and February 28, 2026 include a temporary OPD of 25 yen per unit, respectively. Please see "(iv) Overview of Financial Results and Cash Distributions" on page 4.

(Note 4) Retained earnings have decreased at a rate of 0.005 and 0.004 for the periods ended August 31, 2026 and February 28,

2026, respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates are calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(Note 5) Past ratio performance is not indicative of future results. All investments involve risk, including loss of principal. There is no assurance that distributions will be paid at historical levels or at all.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
August 31, 2026	908,979	442,652	48.7	93,119
February 28, 2026	872,305	449,408	51.5	93,670

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
August 31, 2026	25,579	(36,904)	18,712	48,923
February 28, 2026	28,010	(6,355)	(17,475)	41,535

2. Earnings Forecast for the Fiscal Periods Ending February 28, 2027 (From September 1, 2026 to February 28, 2027) and Ending August 31, 2027 (From March 1, 2027 to August 31, 2027)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
February 28, 2027	29,638	(2.7)	16,460	(5.0)	14,201	(8.6)	14,200	(8.6)	3,032	412	3,444
August 31, 2027	29,995	1.2	16,587	0.8	13,901	(2.1)	13,901	(2.1)	2,968	418	3,386

(Reference) Estimated net income per unit: For the fiscal period ending February 28, 2027 3,032 yen
For the fiscal period ending August 31, 2027 2,968 yen

(Note) There is no guarantee or assurance that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators for actual or future results.

∗ Other

(1) Changes in accounting policies, changes in accounting estimates and retroactive restatement

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(b) Changes in accounting policies due to other reasons: None

(c) Changes in accounting estimates: None

(d) Retroactive restatement: None

(2) Number of investment units issued and outstanding

(a) Number of investment units issued and outstanding, including own investment units:

As of August 31, 2026 4,753,584 Units As of February 28, 2026 4,797,731 Units

(b) Number of own investment units:

As of August 31, 2026 0 Units As of February 28, 2026 0 Units

(Note) Please refer to "Per Unit Information" on page 34 for the number of investment units used as the basis for calculating the net income per unit.

∗ The financial information on this report is not included in the scope of the external audit.

∗ Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to "Assumptions Underlying Earnings Forecasts for the 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027) and the 31st Fiscal Period Ending August 31, 2027 (From March 1, 2027 to August 31, 2027)" on page 8 – 11 for assumptions regarding the forward-looking statements.

This is an English language translation of the original Japanese announcement of the financial statements ("*Kessan Tanshin*"). This translation is provided for informational purposes only. Should there be any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

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

Investing in highly functional modern logistics facilities and taking advantage of the wealth of experience and management resources of GLP Japan Inc. (Note) as the sponsor, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since the inception of its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 88 properties (total acquisition price of 906,041 million yen).

(Note) Effective March 1, 2025, GLP Japan Inc. became part of Ares Management Corporation (NYSE: ARES).

(ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy continued its moderate recovery, with real GDP continuing to grow steadily, supported by resilient corporate earnings and improvements in real wages amid rising prices. Meanwhile, long-term interest rates have remained on an upward trend, reflecting expectations of further interest rate hikes by the Bank of Japan, price and wage developments, concerns over deteriorating fiscal conditions, and overseas interest rate movements.

In the capital markets, the J-REIT market has remained under pressure since the beginning of 2026, amid rising domestic interest rates due to expectations of further interest rate hikes by the Bank of Japan and concerns over deteriorating fiscal conditions, as well as heightened geopolitical risks. Meanwhile, as inflation persists, we believe expectations for higher earnings driven by rental growth have remained positive, with increasing attention being focused on the earnings growth potential and financial stability of individual J-REITs.

In the logistics facilities leasing market, demand remains growing, reflecting logistics industry concerns such as labor shortages and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce (EC) service and third-party logistics (3PL) companies. Supported by growing demand, vacancy rates for modern logistics facilities declined to 6.6% in the Tokyo metropolitan area and 2.8% in the Greater Osaka area as of the end of June 2026. As the volume of new supply is expected to decline against the backdrop of rising construction costs and other factors, the supply-demand balance is expected to improve further, particularly in the Tokyo metropolitan area, while tight supply-demand conditions are expected to continue in the Greater Osaka area. (Note 1).

In the logistics real estate market, reflecting steady demand for logistics facilities and the prospect of rental

growth, investment demand from both Japanese and overseas investors has remained healthy. Under these circumstances, GLP J-REIT acquired Marq Minamiashigara on March 31, 2026 for an acquisition price of 2,000 million yen, which was 14.5% below its appraisal value of 2,340 million yen. The property was acquired from a third party through a leaseback transaction, leveraging the sponsor group's established sourcing capabilities and network. Furthermore, on August 3, 2026, GLP J-REIT acquired three properties developed by the sponsor, namely Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2, for a total acquisition price of 40,722 million yen, which was 7.7% below their total appraisal value of 44,100 million yen. In addition to being modern logistics facilities located in areas with steady demand for logistics facilities, all leases for these properties include CPI-linked provisions. The acquisitions are expected to contribute to enhancing the portfolio's earnings growth potential. Further, with the aim of improving portfolio quality and returning embedded gains to unitholders, GLP J-REIT sold its trust beneficiary rights in GLP Tokai (sales price: 10,400 million yen; gain on sale: 4,378 million yen (Note 2)) on August 31, 2026, and plans to sell Marq Tomisato (sales price: 7,200 million yen; gain on sale: 2,929 million yen (Note 3)) on February 26, 2027, based on the purchase and sale contract entered into on July 8, 2026.

With respect to internal growth, in collaboration with the leasing team of the sponsor, GLP J-REIT has achieved rent increases for 28 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand. Furthermore, in an environment of increasing inflationary pressure, GLP J-REIT utilizes CPI-linked clauses in lease contracts to increase rents not only at the time of renewal of lease contracts but also during the contract period. Thus, GLP J-REIT will continue to drive internal growth, leveraging the strength of its portfolio, in which over 90% of the contracts are inflation-resistant.

As a result of the above initiatives and continued support from the sponsor, GLP J-REIT holds 88 properties (total acquisition price of 906,041 million yen) while maintaining its portfolio occupancy rate at a high level of 99.0% at the end of the current fiscal period. The total appraisal value is 1,184,350 million yen with a total unrealized gain of 333,892 million yen and an unrealized gain ratio (Note 4) of 39.3% at the end of the current fiscal period.

In addition, GLP J-REIT has received high recognition for its ESG initiatives, earning the highest rating of "5 Stars" for seven consecutive years and the "Green Star" rating for 12 consecutive years in the GRESB Real Estate Assessment conducted in 2026.

(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) The amount is calculated by deducting selling expenses from the difference between the sales price and the assumed book value as of the date of sale.

(Note 4) Unrealized gain ratio = Unrealized gain (Appraisal value or research value at the fiscal period end – Book value) / Book value.

(iii) Overview of Financing

With established 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 bank loans of 28,380 million yen that matured on June 30, 2026, with new bank loans on the same date. Of the amount, the refinancing of 2,180 million yen was arranged on a bilateral basis with new lenders, contributing to the diversification of financing methods and the expansion of the lender universe.

Furthermore, on August 3, 2026, GLP J-REIT obtained new loans totaling 41,000 million yen through an uncommitted credit line and bank loans to partially fund the acquisition of trust beneficiary rights in real estate relating to the three properties based on the purchase and sale contract entered into on July 15, 2026, as well as their related expenses.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 437,560 million yen (outstanding loans 383,960 million yen, outstanding investment corporation bonds 53,600 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 48.1 %.

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 Unsecured Bonds, except for redeemed bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 30,454 million yen, operating income of 17,328 million yen, ordinary income of 15,534 million yen and net income of 15,532 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 15,529,958,928 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 (4,753,584 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 3,267 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 a 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. (However, these distributions shall be within the limit stipulated in the rules and regulations of the Investment Management Association of Japan (hereinafter the “IMAJ”).) 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 IMAJ.

Based on this, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,749,318,912 yen, which was approximately 40% of the depreciation expense of 4,378 million yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD of 118,839,600 yen, as the distribution per unit was temporarily decreased due to redevelopment of Marq Narashino 2.

As a result, distributions in excess of retained earnings per unit amounted to 393 yen.

(Note1) 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 accounting 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 2,110 million yen of capital expenditure for the current fiscal period from 4,378 million yen of depreciation expenses for the period is 2,268 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 40% of depreciation expenses for the accounting 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 88 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 1,065 million yen.

(Note2) There is no assurance that distributions will be paid at historical levels or at all.

[Outlook of Next Fiscal Period]

(i) 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:

(A) In terms of its internal growth strategy, GLP J-REIT aims to drive rent growth while maintaining stable cash flows that characterize its portfolio. In particular, when renewing leases upon lease expirations, GLP J-REIT will achieve rent increases by reflecting market rents and improving supply-demand conditions for modern logistics facilities, while capturing the upside from the gap between existing and market rents. In addition, in collaboration with the sponsor's leasing team, GLP J-REIT will further drive rent increases while maintaining high occupancy by capitalizing on favorable real estate fundamentals. Furthermore, during lease terms, GLP J-REIT will enhance internal growth by utilizing CPI-linked clauses in lease contracts to implement rent adjustments. In addition to these

initiatives, by combining them with value-add investments through strategic CAPEX to enhance the competitiveness and asset value of the properties, GLP J-REIT aims to further unlock the potential for rental increases and accelerate internal growth.

(B) Regarding its external growth strategy, while utilizing the bridge approach, 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 sponsor as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by private funds formed by the sponsor group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.

(C) Regarding its property disposition strategy, GLP J-REIT, which holds the largest number of properties among logistics-focused REITs and maintains a diverse portfolio in terms of location, size, and age, will closely monitor trends in the logistics real estate market and strategically time sales to enhance portfolio quality and continue the distribution of gains on sale to unitholders.

(D) Regarding its financial strategy, GLP J-REIT will closely monitor trends in the funding environment and pursue financial management that balances financial stability with funding costs. This will be achieved through various initiatives, including early interest rate locking in refinancing transactions, controlling repayment schedules, utilizing ESG finance, issuing investment corporation bonds, and conducting public offerings. Furthermore, regarding cash on hand from property sales and other sources, GLP J-REIT will explore effective utilization strategies that enhance unitholder value: such as property acquisitions and repurchases of our own investment units, while monitoring trends in investment unit prices.

(Note) Forecast and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

(ii) Significant Subsequent Events

Determination of acquisition of own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on October 15, 2026, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period ending February 28, 2027.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improve unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	77,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 1.62%

Total acquisition amount of investment units:	10,000 million yen (maximum amount)
Acquisition method:	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2026 to February 17, 2027

(This part is intentionally left blank.)

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending February 28, 2027 (From September 1, 2026 to February 28, 2027) and the fiscal period ending August 31, 2027 (From March 1, 2027 to August 31, 2027). Please refer the forecast assumptions set out in "Assumptions Underlying Earnings Forecasts for the 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027) and the 31st Fiscal Period Ending August 31, 2027 (From March 1, 2027 to August 31, 2027)" below.

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
February 28, 2027	29,638	(2.7)	16,460	(5.0)	14,201	(8.6)	14,200	(8.6)	3,032	412	3,444
August 31, 2027	29,995	1.2	16,587	0.8	13,901	(2.1)	13,901	(2.1)	2,968	418	3,386

(Note) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPDs per unit and other figures may vary due to changes in circumstances surrounding GLP J-REIT. In addition, the forecasts are not a guarantee of the amount of distributions or OPDs.

Assumptions Underlying Earnings Forecasts for:
The 30th Fiscal Period Ending February 28, 2027 (From September 1, 2026 to February 28, 2027) and
the 31st Fiscal Period Ending August 31, 2027 (From March 1, 2027 to August 31, 2027)

Item	Assumptions
Accounting period	The 30th Fiscal Period: From September 1, 2026 to February 28, 2027 (181 days) The 31st Fiscal Period: From March 1, 2027 to August 31, 2027 (184 days)
Portfolio assets	・The forecasts assume that the portfolio assets include trust beneficiary rights of 87 properties and one preferred equity security, reflecting the sale of Marq Tomisato (planned sale date: February 26, 2027) from the 88 properties as of August 31, 2026. Some of trust beneficiary rights may be sold in the 31st Fiscal Period, although the sale is not yet determined as of the date of this report. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.
Number of investment units issued and outstanding	・The number of investment units issued and outstanding is assumed to be 4,682,284 units for both the 30th Fiscal Period and the 31st Fiscal Period, reflecting the acquisition and cancellation of own investment units under certain conditions as publicly announced as of the date of this report, compared with 4,753,584 units issued and outstanding as of the date of this report. ・Other than the above, no changes in the number of investment units are assumed through August 31, 2027.
Interest-bearing liabilities	・The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 437,560 million yen. ・The forecasts assume that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 30th Fiscal Period or the 31st Fiscal Period: 6,600 million yen maturing in October 2026, 13,140 million yen maturing in December 2026, 3,250 million yen maturing in January 2027, 4,000 million yen maturing in February 2027, 22,333 million yen maturing in May 2027, and 4,000 million yen maturing in August 2027. ・The forecasts also assume that the following amounts of investment corporation bonds will be refinanced with investment corporation bonds or borrowings on or before respective maturity dates: 1,100 million yen maturing in November 2026, 3,000 million yen maturing in December 2026, and 1,000 million yen maturing in February 2027. ・The forecasts also assume that 41,000 million yen of loans payable drawn down on August 3, 2026 (including borrowings under the overdraft facility agreement) will be repaid on October 30, 2026, before its maturity date, in the 30th Fiscal Period through refinancing with investment corporation bonds or borrowings.

Item	Assumptions
Interest-bearing liabilities	・As a result of the above, it is assumed that LTV at the end of the 30th Fiscal Period will be around 48.8% and LTV at the end of the 31st Fiscal Period will be around 48.9%. The following formula is used to compute LTV. ・LTV = (Balance of interest-bearing liabilities / Total assets) x 100
Operating revenues	・The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 434 million yen for the 30th Fiscal Period and 699 million yen for the 31st Fiscal Period. ・Gain on sale of property and equipment is assumed to be 2,929 million yen for the 30th Fiscal Period and 2,583 million yen for the 31st Fiscal Period. ・Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.
Operating expenses	・With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the "property-related taxes") held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and the property-related taxes for the calendar year are settled with the transferor, the amount settled for the property-related taxes (so called the "amounts equivalent to the property-related taxes") is capitalized as part of the acquisition cost of the relevant property. Accordingly, the property-related taxes for (i) Marq Minamiashigara, which was acquired in March 2026, and (ii) Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2, which were acquired in August 2026 will not be recognized in the 30th Fiscal Period but recognized as expenses in the 31st Fiscal Period (the period from March 1, 2027 to August 31, 2027). ・Taxes and dues are assumed to be 2,133 million yen for the 30th Fiscal Period and 2,313 million yen for the 31st Fiscal Period. ・Repair and maintenance expenses are assumed to be 144 million yen for the 30th Fiscal Period and 80 million yen for the 31st Fiscal Period. ・Property and facility management fees are assumed to be 1,035 million yen for the 30th Fiscal Period and 1,051 million yen for the 31st Fiscal Period. ・Depreciation is assumed to be 4,527 million yen for the 30th Fiscal Period and 4,593 million yen for the 31st Fiscal Period. ・Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on historical experiences and fluctuation factors. ・Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly. ・Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.
NOI (Net Operating Income)	・NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 21,691 million yen for the 30th Fiscal Period and 22,216 million yen for the 31st Fiscal Period.
Non-operating income	・The forecasts assume that the compensation for fire damage of Marq Maishima 2 of 177 million yen and 172 million yen will be recognized as non-operating income in the 30th Fiscal Period and the 31st Fiscal Period, respectively.
Non-operating expenses	・The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance costs and other finance-related expenses is assumed to be 2,532 million yen for the 30th Fiscal Period and 2,970 million yen for the 31st Fiscal Period. Investment corporation bonds issuance costs are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 16 million yen for the 30th Fiscal Period and 15 million yen for the 31st Fiscal Period.

Item	Assumptions
Distributions per unit (excluding OPDs)	・It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. ・The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.
Optimal payable distributions (OPDs) per unit	・The forecasts assume that all of the amounts of OPDs for the 30th Fiscal Period and the 31st Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. ・For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 40% of the depreciation expenses for the accounting 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. The OPD per unit (continuous OPD) is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 40% of respective depreciation arising in the 30th Fiscal Period and the 31st Fiscal Period, respectively. ・Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum amount by comprehensively considering factors such as capital expenditure amount and GLP J-REIT's financial conditions. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease. ・When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, retirement of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 30th Fiscal Period and the 31st Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of Marq Narashino 2, the forecasts assume temporary OPDs of 26 yen per unit will be made in addition to continuous OPDs. ・These OPDs shall not exceed the amount stipulated in the IMAJ's rules. ・Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. Appraisal LTV (%) = A/B x 100 (%) A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.
Other	・The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the IMAJ's rules, etc. that will impact on the forecast figures above. ・The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.

(Note) Forecast and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

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2. Financial Statements

(1) Balance Sheets

(Unit: Thousand yen)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Assets		
Current assets		
Cash and deposits	36,663,129	37,062,848
Cash and deposits in trust	12,872,466	13,160,449
Operating accounts receivable	3,386,571	3,935,040
Prepaid expenses	1,322,145	952,362
Consumption taxes receivable	37,394	851,165
Other current assets	48,290	82,231
Total current assets	54,329,996	56,044,098
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust *4	357,363,280	374,705,360
Accumulated depreciation	(74,324,677)	(77,617,811)
Buildings in trust, net	283,038,603	297,087,549
Structures in trust	6,623,596	6,653,083
Accumulated depreciation	(3,564,772)	(3,663,373)
Structures in trust, net	3,058,824	2,989,709
Machinery and equipment in trust	73,798	74,085
Accumulated depreciation	(60,609)	(61,607)
Machinery and equipment in trust, net	13,188	12,477
Tools, furniture and fixtures in trust	614,895	641,928
Accumulated depreciation	(287,222)	(313,933)
Tools, furniture and fixtures in trust, net	327,672	327,995
Land in trust	526,119,083	547,167,193
Construction in progress in trust	6,865	125,989
Total property and equipment, net	812,564,236	847,710,914
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	595,875	595,875
Long-term prepaid expenses	1,760,108	1,596,317
Security deposits	10,330	10,330
Deferred tax assets	—	90
Other	7,325	6,670
Total investments and other assets	2,373,640	2,209,283
Total noncurrent assets	817,810,779	852,793,100
Deferred assets		
Investment unit issuance expenses	5,846	—
Investment corporation bond issuance costs	158,971	142,384
Total deferred assets	164,817	142,384
Total Assets	872,305,593	908,979,584

(Unit: Thousand yen)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	345,651	560,839
Short-term loans payable	—	41,000,000
Current portion of investment corporation bonds	5,100,000	5,100,000
Current portion of long-term loans payable	55,370,000	53,323,000
Accounts payable	4,356,947	5,004,689
Accrued expenses	212,567	223,363
Income taxes payable	605	1,100
Advances received	4,401,734	4,508,050
Deposits received	—	18,560
Current portion of tenant leasehold and security deposits	378,416	60,563
Total current liabilities	70,165,922	109,800,167
Noncurrent liabilities		
Investment corporation bonds	48,500,000	48,500,000
Long-term loans payable	287,590,000	289,637,000
Tenant leasehold and security deposits	16,298,745	18,046,782
Tenant leasehold and security deposits in trust	342,824	342,824
Total noncurrent liabilities	352,731,569	356,526,606
Total Liabilities	422,897,492	466,326,774
Net Assets		
Unitholders' equity		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(45,638,798)	(53,029,414)
Unitholders' capital, net	434,510,520	427,119,903
Retained earnings		
Unappropriated retained earnings	14,897,580	15,532,905
Total retained earnings	14,897,580	15,532,905
Total unitholders' equity	449,408,100	442,652,809
Total Net Assets *2	449,408,100	442,652,809
Total Liabilities and Net Assets	872,305,593	908,979,584

(2) Statements of Income

(Unit: Thousand yen)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Operating revenues		
Rental revenues *1	23,658,376	24,197,751
Other rental revenues *1	1,566,932	1,878,663
Gain on sale of property and equipment *2	3,596,066	4,378,258
Total operating revenues	28,821,375	30,454,673
Operating expenses		
Rental business expenses *1	8,864,055	9,501,008
Asset management fee	3,228,624	3,368,071
Asset custody fee	12,105	12,059
Administrative service fees	36,575	38,176
Directors' remuneration	5,940	5,940
Audit fee	16,000	16,000
Taxes and dues	73,144	75,673
Other operating expenses	102,741	109,157
Total operating expenses	12,339,187	13,126,086
Operating income	16,482,187	17,328,587
Non-operating income		
Interest income	97,081	96,888
Reversal of distributions payable	774	719
Indemnification income	183,751	182,631
Interest on refund of consumption taxes	2	950
Total non-operating income	281,610	281,189
Non-operating expenses		
Interest expense	1,258,000	1,461,647
Interest expenses on investment corporation bonds	189,270	196,195
Amortization of investment corporation bond issuance costs	16,586	16,586
Borrowing related expenses	385,217	389,152
Amortization of investment unit issuance expenses	15,544	5,846
Others	2,562	6,053
Total non-operating expenses	1,867,181	2,075,481
Ordinary income	14,896,616	15,534,295
Extraordinary income		
Gain on reversal of special suspense account for tax purpose reduction entry	546,539	—
Total extraordinary income	546,539	—
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets *3	546,539	—
Total extraordinary losses	546,539	—
Income before income taxes	14,896,616	15,534,295
Income taxes-current	605	2,106
Income taxes-deferred	11	(90)
Total income taxes	616	2,015
Net income	14,896,000	15,532,279
Accumulated earnings brought forward	1,580	625
Unappropriated retained earnings	14,897,580	15,532,905

(3) Statements of Changes in Net Assets

Prior period (From September 1, 2025 to February 28, 2026)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	480,149,318	(44,223,467)	435,925,850	16,064,384	16,064,384	451,990,234	451,990,234
Changes of items during the period							
Distributions in excess of retained earnings		(1,415,330)	(1,415,330)			(1,415,330)	(1,415,330)
Distributions of earnings				(16,062,803)	(16,062,803)	(16,062,803)	(16,062,803)
Net income				14,896,000	14,896,000	14,896,000	14,896,000
Total changes of items during the period	—	(1,415,330)	(1,415,330)	(1,166,803)	(1,166,803)	(2,582,134)	(2,582,134)
Balance at the end of the period *1	480,149,318	(45,638,798)	434,510,520	14,897,580	14,897,580	449,408,100	449,408,100

Current period (From March 1, 2026 to August 31, 2026)

(Unit: Thousand yen)

	Unitholders' equity							Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Own investment units	Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings			
Balance at the beginning of the period	480,149,318	(45,638,798)	434,510,520	14,897,580	14,897,580	—	449,408,100	449,408,100
Changes of items during the period								
Distributions in excess of retained earnings		(1,410,532)	(1,410,532)				(1,410,532)	(1,410,532)
Distributions of earnings				(14,896,954)	(14,896,954)		(14,896,954)	(14,896,954)
Net income				15,532,279	15,532,279		15,532,279	15,532,279
Purchase of own investment units						(5,980,083)	(5,980,083)	(5,980,083)
Cancellation of own investment units		(5,980,083)	(5,980,083)			5,980,083		
Total changes of items during the period	—	(7,390,616)	(7,390,616)	635,325	635,325	—	(6,755,291)	(6,755,291)
Balance at the end of the period *1	480,149,318	(53,029,414)	427,119,903	15,532,905	15,532,905	—	442,652,809	442,652,809

(4) Statements of Distributions

(Unit: Yen)

		Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
I	Unappropriated retained earnings	14,897,580,632	15,532,905,789
II	Distributions in excess of retained earnings	1,410,532,914	1,868,158,512
	Of which, deduction from unitholders' capital	1,410,532,914	1,868,158,512
III	Distributions	16,307,487,669	17,398,117,440
	[Distributions per unit]	[3,399]	[3,660]
	Of which, distributions of earnings	14,896,954,755	15,529,958,928
	[Of which, distributions of earnings per unit]	[3,105]	[3,267]
	Of which, distributions in excess of retained earnings	1,410,532,914	1,868,158,512
	[Of which, distributions in excess of retained earnings per unit]	[294]	[393]
IV	Retained earnings carried forward	625,877	2,946,861

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 14,896,954,755 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings. Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD"). *(Continued)*	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 15,529,958,928 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings. Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD"). *(Continued)*

(Continued)	*(Continued)*
In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings ("temporary OPD") for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the IMAJ.	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 IMAJ.
Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,290,589,639 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,429,851,263 yen calculated by deducting capital expenditure of 1,877,649,543 yen from depreciation expense of 4,307,500,806 yen, and (2) approximately 30% of the depreciation expense of 4,307,500,806 yen for the period.	Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,749,318,912 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,268,043,642 yen calculated by deducting capital expenditure of 2,110,404,822 yen from depreciation expense of 4,378,448,464 yen, and (2) approximately 40% of the depreciation expense of 4,378,448,464 yen for the period.
In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 119,943,275 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of GLP Narashino II.	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 118,839,600 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of Marq Narashino 2.

(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 40% of the depreciation expenses for the accounting 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 a 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. However, these distributions shall be within the limit stipulated in the rules and regulations of the IMAJ.

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(5) Statements of Cash Flows

(Unit: Thousand yen)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Operating activities:		
Income before income taxes	14,896,616	15,534,295
Depreciation	4,307,500	4,378,448
Loss on retirement of noncurrent assets	—	23,957
Amortization of investment corporation bond issuance costs	16,586	16,586
Amortization of investment unit issuance expenses	15,544	5,846
Interest income	(97,081)	(96,888)
Reversal of distributions payable	(774)	(719)
Interest expense	1,447,270	1,657,842
Indemnification income	(183,751)	(182,631)
Loss on tax purpose reduction entry of non-current assets	546,539	—
Gain on reversal of special suspense account for tax purpose reduction entry	(546,539)	—
Decrease (increase) in operating accounts receivable	463,209	(549,588)
Decrease (increase) in prepaid expenses	(359,064)	369,782
Decrease (increase) in consumption taxes receivable	(37,394)	(813,771)
Decrease (increase) in other current assets	(3,134)	(51,191)
Decrease (increase) in long-term prepaid expenses	150,020	163,791
Increase (decrease) in operating accounts payable	(265,422)	215,187
Increase (decrease) in accounts payable	(197,571)	383,776
Increase (decrease) in consumption taxes payable	(1,310,904)	—
Increase (decrease) in advances received	30,961	106,315
Increase (decrease) in deposits received	—	18,560
Decrease in property and equipment in trust due to sale	10,313,221	5,750,365
Subtotal	29,185,831	26,929,967
Interest received	87,812	114,138
Interest paid	(1,456,825)	(1,647,045)
Income taxes paid	(676)	(1,610)
Proceeds from indemnification received	193,978	183,751
Net cash provided by (used in) operating activities	28,010,121	25,579,199
Investing activities:		
Payments into time deposits	(8,000,000)	(1,300,000)
Proceeds from withdrawal of time deposits	14,900,000	8,000,000
Purchase of property and equipment in trust	(13,137,950)	(45,034,467)
Proceeds from tenant leasehold and security deposits	634,908	2,389,483
Repayments of tenant leasehold and security deposits	(591,346)	(959,299)
Purchase of investment securities	(161,099)	—
Net cash provided by (used in) investing activities	(6,355,487)	(36,904,283)
Financing activities:		
Proceeds from short-term loans payable	—	41,000,000
Proceeds from long-term loans payable	18,840,000	28,380,000
Repayments of long-term loans payable	(18,840,000)	(28,380,000)
Purchase of own investment units	—	(5,980,083)
Payment of distributions of earnings	(16,060,203)	(14,897,272)
Payment of distributions in excess of retained earnings	(1,414,919)	(1,410,513)
Others	—	655
Net cash provided by (used in) financing activities	(17,475,122)	18,712,786
Net increase (decrease) in cash and cash equivalents	4,179,510	7,387,702
Cash and cash equivalents at beginning of period	37,356,085	41,535,595
Cash and cash equivalents at end of period *1	41,535,595	48,923,298

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	Securities (1) Investment in associates is stated at cost determined by the moving-average method. (2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.
2. Depreciation of noncurrent assets	Property and equipment including trust 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 3 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.
4. Revenue and expense recognition	(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 accounting period are accounted for as rental business expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to the 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 9,492 thousand yen for the prior period and 103,618 thousand yen for the current period. . (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: (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. *(Continued)*

	(Continued) 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. (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.
5. Hedge accounting	GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense. The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.
6. 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.
7. Other significant matters which constitute the basis for preparation of financial statements	Accounting treatment of beneficiary right of real estate in trust 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. (1) Cash and deposits in trust (2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust and land leasehold interests in trust (3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Commitment line agreement

GLP J-REIT has entered into a commitment line agreement with three financial institutions.

(Unit: Thousand yen)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

(Unit: Thousand yen)

Prior Period As of February 28, 2026	Current Period As of August 31, 2026
50,000	50,000

*3. Status on cancellation of own investment units

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Total units cancelled	127,600 units	171,747 units
Total amount cancelled	16,801,201 thousand yen	22,781,284 thousand yen

*4. Amounts of tax purpose reduction entry for noncurrent assets acquired using insurance proceeds, etc. are as follows:

(Unit: Thousand yen)

Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Buildings in trust: 2,421,044	Buildings in trust: 2,421,044

(Notes to Statements of Income)

∗1. Revenues and expenses generated from property leasing activities:

(Unit: Thousand yen)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
A. Property-related revenues		
Rental revenues:		
Rental revenues	22,852,449	23,399,046
Common area charges	805,926	798,704
Total	23,658,376	24,197,751
Other revenues related to property leasing		
Utility charges	910,013	984,756
Parking lots	147,802	158,023
Solar panel leasing	435,220	667,046
Others	73,894	68,837
Total	1,566,932	1,878,663
Total property-related revenues	25,225,309	26,076,415
B. Property-related expenses		
Rental business expenses:		
Taxes and dues	2,116,243	2,148,765
Property and facility management fees	967,180	983,661
Utilities	787,143	777,296
Repairs and maintenance	75,727	136,818
Casualty insurance	368,688	374,555
Depreciation	4,307,500	4,378,448
Loss on retirement of noncurrent assets	—	23,957
Others	241,572	677,504
Total property-related expenses	8,864,055	9,501,008
C. Operating income from property leasing (A－B)	16,361,253	16,575,406

∗2. Gain on sale of property and equipment:

Prior Period (From September 1, 2025 to February 28, 2026)

(Unit: Thousand yen)

GLP Koriyama III	
Sales proceeds	3,256,793
Costs of property and equipment sold	2,525,825
Other selling expenses	34,183
Gain on sale of property and equipment	696,784

(Unit: Thousand yen)

GLP Kashiwa II	
Sales proceeds	10,905,000
Costs of property and equipment sold	7,787,396
Other selling expenses	218,321
Gain on sale of property and equipment	2,899,281

Current Period (From March 1, 2026 to August 31, 2026)

(Unit: Thousand yen)

GLP Tokai	
Sales proceeds	10,400,000
Costs of property and equipment sold	5,750,365
Other selling expenses	271,375
Gain on sale of property and equipment	4,378,258

*3 Loss on tax purpose reduction entry of non-current assets represents the amount directly deducted from the acquisition cost of the newly acquired property and equipment as a result of insurance proceeds. Details are as follows:

(Unit: Thousand yen)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Buildings in trust	546,539	―

(Notes to Statements of Changes in Net Assets)

∗1. Number of investment units authorized and number of investment units issued and outstanding

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,797,731 units	4,753,584 units

(Notes to Statements of Cash Flows)

∗1. Reconciliation of cash and cash equivalents in the Statements of Cash Flows to accounts and amounts in the accompanying balance sheets

(Unit: Thousand yen)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Cash and deposits	36,663,129	37,062,848
Cash and deposits in trust	12,872,466	13,160,449
Time deposits with a maturity of more than three months	(8,000,000)	(1,300,000)
Cash and cash equivalents	41,535,595	48,923,298

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Due within one year	43,698,480	46,119,490
Due after one year	130,128,256	133,298,070
Total	173,826,736	179,417,560

(Financial Instruments)

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

Prior Period (As of February 28, 2026)

Book value, fair value and differences between the values as of February 28, 2026 are as stated below. The disclosure for

"Cash and deposits" and "Cash and deposits in trust" are 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	5,100,000	5,073,340	(26,660)
(2) Current portion of long-term loans payable	55,370,000	55,077,175	(292,824)
(3) Investment corporation bonds	48,500,000	44,193,140	(4,306,860)
(4) Long-term loans payable	287,590,000	273,440,038	(14,149,961)
Total liabilities	396,560,000	377,783,693	(18,776,306)
Derivative transactions	—	—	—

Current Period (As of August 31, 2026)

Book value, fair value and differences between the values as of August 31, 2026 are as stated below. The disclosure for "Cash and deposits," "Cash and deposits in trust," and "Short-term loans payable" are 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	5,100,000	5,085,610	(14,390)
(2) Current portion of long-term loans payable	53,323,000	52,886,170	(436,829)
(3) Investment corporation bonds	48,500,000	43,222,790	(5,277,210)
(4) Long-term loans payable	289,637,000	273,119,311	(16,517,688)
Total liabilities	396,560,000	374,313,882	(22,246,117)
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:

Please refer to "(Derivative Transactions)" described below.

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

Prior Period (As of February 28, 2026)

(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	5,100,000	—	12,100,000	13,000,000	5,000,000	18,400,000
Long-term loans payable	55,370,000	59,323,000	57,980,000	45,171,000	49,850,000	75,266,000
Total	60,470,000	59,323,000	70,080,000	58,171,000	54,850,000	93,666,000

Current Period (As of August 31, 2026)

(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	5,100,000	1,000,000	19,100,000	5,000,000	5,000,000	18,400,000
Long-term loans payable	53,323,000	65,700,000	52,971,000	58,790,000	45,920,000	66,256,000
Total	58,423,000	66,700,000	72,071,000	63,790,000	50,920,000	84,656,000

(Investment Securities)

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

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:

Prior Period (As of February 28, 2026)

(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	306,060,000	268,180,000	(Note 1)	(Note 2)

(Note 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 the aforementioned "(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable."

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

Current Period (As of August 31, 2026)

(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	294,170,000	243,847,000	(Note 1)	(Note 2)

(Note 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 the aforementioned "(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable."

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

(Retirement Benefit Plans)

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

None

(Equity in Income)

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

None

(Asset Retirement Obligation)

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

Prior Period (As of February 28, 2026) and Current Period (As of August 31, 2026)

(Unit: Thousand yen)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Deferred tax assets		
Enterprise tax payable	—	90
Subtotal	—	90
Net deferred tax assets	—	90

2. Reconciliation between Japanese statutory tax rate and the effective income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.

(Unit: %)

	Prior Period As of February 28, 2026	Current Period As of August 31, 2026
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.45)
Other	0.00	0.00
Actual tax rate	0.00	0.01

(Related Party Transactions)

1. Transactions and account balances with the parent company and major unitholders

Prior Period (From September 1, 2025 to February 28, 2026) and Current Period (From March 1, 2026 to August 31, 2026)

None

2. Transactions and account balances with affiliates

Prior Period (From September 1, 2025 to February 28, 2026) and Current Period (From March 1, 2026 to August 31, 2026)

None

3. Transactions and account balances with companies under common control

Prior Period (From September 1, 2025 to February 28, 2026) and Current Period (From March 1, 2026 to August 31, 2026)

None

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

Prior Period (September 1, 2025 to February 28, 2026)

Classifi-cation	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	0.0	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,358,339	Accounts payable	3,118,650

(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) It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 58,905 thousand yen of the management fee accounted for as part of acquisition costs of respective properties and 70,808 thousand yen of the management fee in connection with the disposition of properties, which was included in the calculation of gain on sale of property and equipment.

Current Period (March 1, 2026 to August 31, 2026)

Classifi-cation	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	0.0	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,636,538	Accounts payable	3,329,294

(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) It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 216,466 thousand yen of the management fee accounted for as part of acquisition costs of respective properties and 52,000 thousand yen of the management fee in connection with the disposition of properties, which was included in the calculation of gain on sale of property and equipment.

(Investment and Rental Properties)

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

(Unit: Thousand yen)

		Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Book value			
	Balance at the beginning of the period	817,145,337	815,430,273
	Change during the period	(1,715,063)	35,027,553
	Balance at the end of the period	815,430,273	850,457,827
Fair value at the end of the period		1,136,630,000	1,184,350,000

(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 each period, the major increase for the prior period was primarily due to the acquisition of one property (Marq Rittokonan) in the amount of 11,028,009 thousand yen, whereas the major decrease was due to the sale of two properties (GLP Koriyama III, GLP Kashiwa II) in the total amount of 10,313,221 thousand yen and depreciation of 4,307,500 thousand yen. The major increase for the current period was primarily due to the acquisition of four properties (Marq Minamiashigara, Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2) in the total amount of 43,070,858 thousand yen, whereas the major decrease was due to the sale of one property (GLP Tokai) in the amount of 6,692,975 thousand yen and depreciation of 4,378,448 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. For Marq Maishima 2, 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 prior period and current period. Furthermore, for Marq Narashino 2 whose building portion was sold, only the appraisal value of the land portion of the property is included in fair value at the end of the prior period and current period.

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

(Revenue Recognition)

Prior Period (From September 1, 2025 to February 28, 2026)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to "(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities" and "*2. Gain on sale of property and equipment" for information on disaggregated revenue from contracts with customers. Revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) is included in "*1. Revenues and expenses generated from property leasing activities." Revenue from contracts with customers consists mostly of "Sales proceeds" and "Utilities charges revenue."

Current Period (From March 1, 2026 to August 31, 2026)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to "(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities" and "*2. Gain on sale of property and equipment" for information on disaggregated revenue from contracts with customers. Revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) is included in "*1. Revenues and expenses generated from property leasing activities." Revenue from contracts with customers consists mostly of "Sales proceeds" and "Utilities charges revenue."

(Segment and Related Information)

(**Segment Information**)

1. Overview of operating and reportable segments

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

GLP J-REIT's properties were classified into each reportable segment as follows:

Multi-tenant property:	Marq Tokyo, Marq Sugito 2, Marq Koshigaya 2, Marq Misato 2, Marq Amagasaki, Marq Urayasu 3, Marq Komaki, Marq Tokyo 2, Marq Narashino, Marq-MFLP Ichikawa Shiohama, Marq Atsugi 2, Marq Soja 1, Marq Soja 2, Marq Shinsuna, Marq Osaka, Marq Yokohama, Marq Rokko 3, Marq Zama, Marq Kitamoto, Marq Soja 3, Marq Rittokonan, and Marq Hiroshima 2
BTS property:	Marq Higashi-Ogishima, Marq Akishima, Marq Tomisato, Marq Narashino 2, Marq Kazo, Marq Iwatsuki, Marq Tatsumi, Marq Hirakata, Marq Hirakata 2, Marq Maishima 2, Marq Tsumori, Marq Rokko, Marq Amagasaki 2, Marq Sakai, Marq Tomiya, Marq Hayashima, Marq Hayashima 2, Marq Kiyama, Marq Sendai, Marq Hamura, Marq Funabashi 3, Marq Sodegaura, Marq Rokko 2, Marq Kuwana, Marq Tatsumi 2a, Marq Kadoma, Marq Ogimachi, Marq Hiroshima, Marq Kobe-Nishi, Marq Shinkiba, Marq Sugito, Marq Matsudo, Marq Tosu 1, Marq Yoshimi, Marq Fukaehama, Marq Tomiya 4, Marq Noda-Yoshiharu, Marq Urayasu, Marq Funabashi 2, Marq Misato, Marq Maishima 1, Marq Shonan, Marq Settsu, Marq Nishinomiya, Marq Shiga, Marq Neyagawa, Marq Funabashi 4, Marq Higashi-Ogishima 2, Marq Sayama Hidaka 2, Marq Higashi-Ogishima 3, Marq Urayasu 2, Marq Yachiyo 2, Marq Niiza, Marq Sayama Hidaka 1, Marq Rokko 4, Marq Joso, Marq Amagasaki 3, Marq Yasu, Marq Suzuka, ALFALINK Sagamihara 4, Marq Fukuoka Kasuya, Marq Okinawa Urasoe, Marq Kazo 2, Marq Minamiashigara, Marq Joso 2, and ALFALINK Ibaraki 2

2. Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment
The accounting policies of each reportable segment are consistent with those disclosed in "Notes Concerning Significant Accounting Policies." Segment income is measured on the basis of operating income.

3. Information about segment income, segment assets and other items
Prior Period (February 28, 2026)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,509,666	12,715,642	3,596,066	28,821,375
Segment income	7,906,401	8,454,852	120,934	16,482,187
Segment assets	407,205,094	425,117,490	39,983,008	872,305,593
Other items				
Depreciation	1,896,617	2,410,883	—	4,307,500
Increase in property and equipment	11,730,451	1,175,207	6,865	12,912,523

(Note 1) Operating revenues are exclusively earned from external parties.

(Note 2) Reconciling items to operating revenues in the amount of 3,596,066 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.
Reconciling items to segment income in the amount of 120,934 thousand yen consist of (3,475,132) thousand yen of corporate expenses that are not allocated to each reportable segment and 3,596,066 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses consist mainly of asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.
Reconciling items to segment assets in the amount of 39,983,008 thousand yen include current assets of 37,441,922 thousand yen, property and equipment of 6,865 thousand yen, investments and other assets of 2,369,403 thousand yen and deferred assets of 164,817 thousand yen.
Reconciling items to increase in property and equipment under other items in the amount of 6,865 thousand yen consist of corporate assets which do not belong to reportable segments. Such corporate assets represent an increase in construction in progress in trust of 6,865 thousand yen.

Current Period (August 31, 2026)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,628,388	13,448,026	4,378,258	30,454,673
Segment income	7,958,564	8,616,842	753,180	17,328,587
Segment assets	398,485,551	469,391,711	41,102,320	908,979,584
Other items				
Depreciation	1,819,528	2,558,919	—	4,378,448
Increase in property and equipment	13,935,800	31,244,525	119,189	45,299,514

(Note 1) Operating revenues are exclusively earned from external parties.

(Note 2) Reconciling items to operating revenues in the amount of 4,378,258 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.
Reconciling items to segment income in the amount of 753,180 thousand yen consist of (3,625,078) thousand yen of corporate expenses that are not allocated to each reportable segment and 4,378,258 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses

consist mainly of asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 41,102,320 thousand yen include current assets of 38,628,865 thousand yen, property and equipment of 125,989 thousand yen, investments and other assets of 2,205,081 thousand yen and deferred assets of 142,384 thousand yen.

Reconciling items to increase in property and equipment under other items in the amount of 119,189 thousand yen consist of corporate assets which do not belong to reportable segments. Such corporate assets represent an increase in construction in progress in trust of 119,189 thousand yen.

(Related Information)

Prior Period (From September 1, 2025 to February 28, 2026)

1. Revenue information by product and service

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

2. Information by geographic area

   (1) Operating revenues

   Substantially all property and equipment are located in Japan.

   (2) Property and equipment

   Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

(Unit: Thousand yen)

Tenant name	Operating revenues	Related segment
White Tree Special Purpose Company	2,899,281	—

Current Period (From March 1, 2026 to August 31, 2026)

1. Revenue information by product and service

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

2. Information by geographic area

   (1) Operating revenues

   Substantially all property and equipment are located in Japan.

   (2) Property and equipment

   Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

(Unit: Thousand yen)

Tenant name	Operating revenues	Related segment
Akune GK	4,378,258	—

(Per Unit Information)

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Net assets per unit	93,670 yen	93,119 yen
Net income per unit	3,104 yen	3,248 yen

(Note 1) 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 2) The basis for calculating the net income per unit is as follows:

	Prior Period From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Net income	14,896,000 thousand yen	15,532,279 thousand yen
Amount not attributable to ordinary unitholders	－ thousand yen	－ thousand yen
Net income attributable to ordinary unitholders	14,896,000 thousand yen	15,532,279 thousand yen
Average number of investment units outstanding	4,797,731 units	4,780,970 units

(Significant Subsequent Events)

Decision to acquire own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on October 15, 2026, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period ending February 28, 2027.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to the improvement of unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	77,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 1.62%
Total acquisition amount of investment units:	10,000 million yen (maximum amount)
Acquisition method :	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2026 to February 17, 2027

(Additional Information)

Sale of assets

GLP J-REIT has entered into a purchase and sale contract to sell the following asset.

・Name of asset	Marq Tomisato
・Type of the specific asset	Beneficiary right of real estate in trust
・Contract date	July 8, 2026
・Planned closing date	February 26, 2027
・Planned sales price	7,200 million yen
・Buyer	Not disclosed (Note)

(Note) The Buyer's profile is not disclosed since the Buyer's consent has not been obtained.

(This part is intentionally left blank.)

(9) 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 19) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 2)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 3)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 4)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 5)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 6)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 7)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 8)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 9)
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 10)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 11)
May 21, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(813)	451,817	(Note 12)
November 18, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(1,464)	450,352	(Note 13)
February 28, 2025	Cancellation	(100,000)	4,797,731	(12,997)	437,355	(Note 14)
May 21, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,429)	435,925	(Note 15)
November 17, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,415)	434,510	(Note 16)
May 21, 2026	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,410)	433,099	(Note 17)
August 31, 2026	Cancellation	(44,147)	4,753,584	(5,980)	427,119	(Note 18)

(Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of deduction from total unitholders' capital.

(Note 2) 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 3) 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 4) 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 5) 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 6) 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 7) At the Board of Directors' Meeting held on April 14, 2023, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 349 yen per unit for the 22nd Fiscal Period (the period ended February 28, 2023). The payment of distributions was commenced on May 19, 2023.

(Note 8) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 145,138 yen per unit (the issue amount of 140,487 yen).

(Note 9) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.

(Note 10) At the Board of Directors' Meeting held on October 13, 2023, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 374 yen per unit for the 23rd Fiscal Period (the period ended August 31, 2023). The payment of distributions was commenced on November 17, 2023.

(Note 11) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from November 28, 2023 to December 26, 2023. Based on the resolution of the Board of Directors' Meeting held on February 19, 2024, the own investment units acquired (27,600 units) were all cancelled on February 29, 2024.

(Note 12) At the Board of Directors' Meeting held on April 15, 2024, 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 166 yen per unit for the 24th Fiscal Period (the period ended February 29, 2024). The payment of distributions was commenced on May 21, 2024.

(Note 13) At the Board of Directors' Meeting held on October 15, 2024, 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 25th Fiscal Period (the period ended August 31, 2024). The payment of distributions was commenced on November 18, 2024.

(Note 14) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from October 16, 2024 to December 12, 2024. Based on the resolution of the Board of Directors' Meeting held on October 15, 2024, the own investment units acquired (100,000 units) were all cancelled on February 28, 2025.

(Note 15) At the Board of Directors' Meeting held on April 14, 2025, 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 298 yen per unit for the 26th Fiscal Period (the period ended February 28, 2025). The payment of distributions was commenced on May 21, 2025.

(Note 16) At the Board of Directors' Meeting held on October 14, 2025, 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 295 yen per unit for the 27th Fiscal Period (the period ended August 31, 2025). The payment of distributions was commenced on November 17, 2025.

(Note 17) At the Board of Directors' Meeting held on April 13, 2026, 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 28th Fiscal Period (the period ended February 28, 2026). The payment of distributions was commenced on May 21, 2026.

(Note 18) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from April 14, 2026 to August 20, 2026. Based on the resolution of the Board of Directors' Meeting held on April 13, 2026, the own investment units acquired (44,147 units) were all cancelled on August 31, 2026.

(Note 19) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary

difference adjustments.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

Type of asset	Area (Note 1)	Prior Period February 28, 2026		Current Period August 31, 2026	
		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)	Tokyo metropolitan area	528,610	60.6	541,658	59.6
	Greater Osaka area	169,527	19.4	184,788	20.3
	Other	117,292	13.4	124,010	13.6
Sub Total		815,430	93.5	850,457	93.6
Preferred equity securities (Note 5)		594	0.1	594	0.1
Deposits and other assets		56,281	6.5	57,927	6.4
Total assets (Notes 6 and 7)		872,305 [815,430]	100.0 [93.5]	908,979 [850,457]	100.0 [93.6]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 6)	422,897	48.5	466,326	51.3
Total net assets (Note 6)	449,408	51.5	442,652	48.7

(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 in trust.

(Note 5) Preferred equity securities are issued by Acacia Special Purpose Company, with a logistics facility under development in Narashino, Chiba, and a land leasehold interest as the underlying real estate.

(Note 6) The book value is stated for “total assets”, “total liabilities” and “total net assets”.

(Note 7) The figures in square brackets represent the holding properties portion of total assets.

(ii) Major investment securities

The following table summarizes the securities held by GLP J-REIT at the fiscal period end.

Issue	Type of asset	Volume	Book value (Thousand yen)		Appraisal value (Thousand yen)		Valuation gain/ loss (Thousand yen)	Note
			Per unit	Amount	Per unit	Amount (Note 1)		
Preferred equity securities issued by Acacia Special Purpose Company	Preferred equity securities	59,190 units	—	594,275	—	594,275	—	(Note 2)

(Note 1) The acquisition cost is shown as “Appraisal value” above.

(Note 2) Preferred equity securities are issued by Acacia Special Purpose Company, with a logistics facility under development in Narashino, Chiba, and a land leasehold interest as the underlying real estate.

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(iii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of August 31, 2026 unless otherwise stated.

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m^2) (Note 4)	Leased area (m^2) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	Marq Tokyo	22,700	21,088	35,000	2.5	56,757.92	56,757.92	100.0	2
Tokyo-2	Marq Higashi-Ogishima	4,980	4,664	8,780	0.5	34,582.00	34,582.00	100.0	1
Tokyo-3	Marq Akishima	7,555	7,022	11,300	0.8	27,356.63	27,356.63	100.0	3
Tokyo-4	Marq Tomisato	4,990	4,141	7,180	0.6	27,042.58	27,042.58	100.0	1
Tokyo-5	Marq Narashino 2 (Land) (Note 8)	8,340	8,360	9,020	0.9	—	—	—	—
Tokyo-7	Marq Kazo	11,500	10,256	19,200	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	Marq Sugito 2	19,000	16,233	29,300	2.1	101,272.40	100,345.84	99.1	6
Tokyo-10	Marq Iwatsuki	6,940	6,108	12,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-12	Marq Koshigaya 2	9,780	8,826	16,800	1.1	43,503.99	43,503.99	100.0	2
Tokyo-13	Marq Misato 2	14,868	13,337	24,700	1.6	57,556.97	57,556.97	100.0	3
Tokyo-14	Marq Tatsumi	4,960	4,741	7,050	0.5	12,925.58	12,925.58	100.0	1
Tokyo-15	Marq Hamura	7,660	6,844	12,600	0.8	40,277.93	40,277.93	100.0	1
Tokyo-16	Marq Funabashi 3	3,050	2,813	5,200	0.3	18,281.84	18,281.84	100.0	1
Tokyo-17	Marq Sodegaura	6,150	5,199	9,560	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	Marq Urayasu 3	18,760	16,901	26,400	2.1	64,198.11	64,198.11	100.0	2
Tokyo-19	Marq Tatsumi 2a	6,694	6,510	9,200	0.7	17,108.52	17,108.52	100.0	1
Tokyo-21	Marq Tokyo 2	36,373	33,350	60,000	4.0	79,073.41	74,444.28	94.1	7
Tokyo-23	Marq Shinkiba	11,540	11,510	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	Marq Narashino	5,320	5,262	6,950	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	Marq Sugito	8,481	8,021	12,700	0.9	58,832.41	58,832.41	100.0	1
Tokyo-27	Marq Matsudo	2,356	2,491	4,070	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	Marq-MFLP Ichikawa Shiohama (Note 9)	15,500	14,469	21,350	1.7	50,813.07	50,813.07	100.0	5
Tokyo-29	Marq Atsugi 2	21,100	18,973	29,400	2.3	74,176.30	74,176.30	100.0	2
Tokyo-30	Marq Yoshimi	11,200	9,862	14,300	1.2	62,362.89	62,362.89	100.0	1
Tokyo-31	Marq Noda-Yoshiharu	4,496	4,073	7,040	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	Marq Urayasu	7,440	7,242	8,970	0.8	25,839.60	25,839.60	100.0	1
Tokyo-33	Marq Funabashi 2	7,789	7,500	8,700	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	Marq Misato	16,939	16,269	19,800	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	Marq Shinsuna	18,300	18,088	23,500	2.0	44,355.46	44,355.46	100.0	5
Tokyo-36	Marq Shonan	5,870	5,681	7,290	0.6	23,832.60	23,832.60	100.0	1
Tokyo-37	Marq Yokohama	40,420	40,296	46,900	4.5	95,312.41	95,312.41	100.0	6
Tokyo-39	Marq Funabashi 4	7,710	7,882	9,280	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	Marq Higashi-Ogishima 2	2,365	2,569	2,570	0.3	11,362.32	11,362.32	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m^2) (Note 4)	Leased area (m^2) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-41	Marq Sayama Hidaka 2	21,630	20,655	24,000	2.4	77,855.20	77,855.20	100.0	1
Tokyo-42	Marq Higashi-Ogishima 3	6,320	6,496	8,150	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	Marq Urayasu 2	16,885	16,363	19,300	1.9	47,192.44	47,192.44	100.0	1
Tokyo-45	Marq Yachiyo 2	13,039	12,277	15,100	1.4	54,240.25	54,240.25	100.0	1
Tokyo-46	Marq Zama	43,113	42,345	49,100	4.8	114,147.88	114,030.28	99.9	18
Tokyo-47	Marq Niiza	7,191	6,845	8,980	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	Marq Sayama Hidaka 1	10,300	9,899	12,700	1.1	39,579.04	39,579.04	100.0	1
Tokyo-49	Marq Joso	16,350	15,777	16,500	1.8	58,606.44	58,606.44	100.0	1
Tokyo-50	Marq Kitamoto	15,649	15,271	15,900	1.7	48,931.45	41,510.09	84.8	3
Tokyo-51	ALFALINK Sagamihara 4 (Note 10)	19,350	19,194	20,800	2.1	41,864.61	41,864.61	100.0	1
Tokyo-52	Marq Kazo 2	7,700	5,803	9,190	0.8	32,436.19	32,436.19	100.0	1
Tokyo-53	Marq Minamiashigara	2,000	2,027	2,320	0.2	13,787.20	13,787.20	100.0	1
Tokyo-54	Marq Joso 2	12,029	12,106	12,600	1.3	35,305.57	35,305.57	100.0	1
Osaka-1	Marq Hirakata	4,750	4,463	8,170	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	Marq Hirakata 2	7,940	7,420	14,500	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	Marq Maishima 2 (Note 11)	3,283	3,298	5,030	0.4	—	—	—	—
Osaka-4	Marq Tsumori	1,990	2,097	3,570	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	Marq Rokko	5,160	4,763	7,790	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	Marq Amagasaki	24,963	21,545	41,500	2.8	110,228.80	110,228.80	100.0	7
Osaka-7	Marq Amagasaki 2	2,040	1,943	3,230	0.2	12,315.21	12,315.21	100.0	1
Osaka-9	Marq Sakai	2,000	1,689	2,920	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	Marq Rokko 2	3,430	2,881	5,070	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	Marq Kadoma	2,430	2,364	4,140	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	Marq Kobe-Nishi	7,150	5,894	9,480	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	Marq Fukaehama	4,798	4,174	5,900	0.5	19,386.00	19,386.00	100.0	1
Osaka-16	Marq Maishima 1	19,390	17,525	24,300	2.1	72,948.78	72,948.78	100.0	1
Osaka-17	Marq Osaka	36,000	34,055	45,000	4.0	128,520.37	128,520.37	100.0	12
Osaka-18	Marq Settsu	7,300	7,321	7,950	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	Marq Nishinomiya	2,750	2,736	3,080	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	Marq Shiga	4,550	4,445	4,870	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	Marq Neyagawa	8,100	7,438	9,370	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	Marq Rokko 3	7,981	7,544	10,200	0.9	31,239.46	10,669.21	34.2	1
Osaka-23	Marq Rokko 4	2,175	2,448	3,190	0.2	12,478.46	12,478.46	100.0	1
Osaka-24	Marq Amagasaki 3	6,665	6,523	7,410	0.7	17,220.12	17,220.12	100.0	1
Osaka-25	Marq Yasu	5,820	5,613	6,110	0.6	20,350.16	20,350.16	100.0	1
Osaka-26	Marq Rittokonan	11,500	10,910	12,900	1.3	40,590.53	40,590.53	100.0	3
Osaka-27	ALFALINK Ibaraki 2	15,583	15,688	17,700	1.7	38,101.47	38,101.47	100.0	1
Other-2	Marq Tomiya	3,102	2,630	4,220	0.3	20,466.98	20,466.98	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m^2) (Note 4)	Leased area (m^2) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-6	Marq Hayashima	1,190	1,175	2,120	0.1	13,527.76	13,527.76	100.0	1
Other-7	Marq Hayashima 2	2,460	1,889	3,580	0.3	14,447.48	14,447.48	100.0	1
Other-8	Marq Kiyama	5,278	3,931	6,610	0.6	23,455.96	23,455.96	100.0	1
Other-10	Marq Sendai	5,620	4,885	8,280	0.6	37,256.23	37,256.23	100.0	1
Other-12	Marq Kuwana	3,650	2,978	4,670	0.4	20,402.12	20,402.12	100.0	1
Other-14	Marq Komaki	10,748	9,417	15,600	1.2	52,709.97	52,709.97	100.0	1
Other-15	Marq Ogimachi	1,460	1,270	1,680	0.2	13,155.28	13,155.28	100.0	1
Other-16	Marq Hiroshima	3,740	3,341	5,610	0.4	21,003.04	21,003.04	100.0	2
Other-19	Marq Tosu 1	9,898	8,173	13,600	1.1	74,860.38	74,860.38	100.0	1
Other-20	Marq Tomiya 4	5,940	5,277	6,990	0.7	32,562.60	32,562.60	100.0	1
Other-21	Marq Soja 1	12,800	11,535	14,300	1.4	62,995.38	62,995.38	100.0	8
Other-22	Marq Soja 2	12,700	11,401	14,000	1.4	63,163.02	63,163.02	100.0	7
Other-24	Marq Suzuka	5,030	4,861	6,300	0.6	33,101.73	33,101.73	100.0	1
Other-25	Marq Soja 3	6,980	6,846	8,160	0.8	31,425.13	31,425.13	100.0	4
Other-26	Marq Fukuoka Kasuya	14,000	13,689	14,400	1.5	41,338.75	41,338.75	100.0	1
Other-27	Marq Okinawa Urasoe	17,900	17,497	19,800	2.0	57,700.45	57,700.45	100.0	1
Other-28	Marq Hiroshima 2	13,110	13,208	14,200	1.4	45,116.43	45,116.43	100.0	2
Total portfolio		906,041	850,457	1,184,350	100.0	3,485,681.95	3,451,666.97	99.0	176

(Note 1) "Acquisition price" represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right in trust as stated in the Sales and Purchase Contract or the Price Agreement associated with the Contract.

(Note 2) "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 IMAJ.

(Note 3) "Share" is the ratio of the acquisition price of each property or property in trust to total acquisition price, and is rounded to the first decimal place.

(Note 4) "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 5) "Leased area" is the total area leased to building tenants in accordance with the relevant lease agreement of each property or property in trust. The figures are rounded down to the second decimal place. When the 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 6) "Occupancy ratio" is rounded to the first decimal place. 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 7) "Number of tenants" represents the total number of building tenants stated on the lease agreement of each property or property in trust.

(Note 8) Since the building portion of Marq Narashino 2 (Land) was sold in the fiscal period ended February 29, 2024, the above "Acquisition price," "Book value, "Appraisal value" and "Share" for this property are stated only for the land portion in trust.

(Note 9) Marq-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds a 50% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 10) ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds a 30% beneficiary right of real estate in trust. "Leasable area" and "Leased area" stated above are computed by multiplying 30% of the joint co-ownership ratio.

(Note 11) Marq Maishima 2 was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above "Acquisition price, "Book value," "Appraisal value" and "Share" for this property are stated only for the land portion in trust.

(iii) Overview of Property Leasing and Status of Operating Income

The 29th Fiscal Period (From March 1, 2026 to August 31, 2026) (Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-7	Tokyo-9
Property name	Marq Tokyo	Marq Higashi-Ogishima	Marq Akishima	Marq Tomisato	Marq Narashino 2 (Note 2)	Marq Kazo	Marq Sugito 2
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	719,892
(2) Property-related expenses							167,845
Taxes and dues							51,653
Property and facility management fees							50,727
Utilities							34,787
Repair and maintenance							1,805
Casualty insurance							11,863
Others							17,007
(3) NOI((1)-(2))	621,911	153,410	231,170	32,757	(4,927)	328,404	552,047
(4) Depreciation	71,751	49,783	30,231	26,350	-	88,215	110,433
(5) Loss on retirement of noncurrent assets	-	-	-	434	-	-	12,230
(6) Operating income from property leasing ((3)-(4)-(5))	550,159	103,627	200,939	5,972	(4,927)	240,188	429,382
(7) Capital expenditure	10,914	11,430	3,980	950	-	393,467	43,487
(8) NCF((3)-(7))	610,997	141,980	227,190	31,807	(4,927)	(65,063)	508,559

Property number	Tokyo-10	Tokyo-12	Tokyo-13	Tokyo-14	Tokyo-15	Tokyo-16	Tokyo-17
Property name	Marq Iwatsuki	Marq Koshigaya 2	Marq Misato 2	Marq Tatsumi	Marq Hamura	Marq Funabashi 3	Marq Sodegaura
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	548,013	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			107,000				
Taxes and dues			36,076				
Property and facility management fees			34,166				
Utilities			24,248				
Repair and maintenance			2,765				
Casualty insurance			6,754				
Others			2,987				
(3) NOI((1)-(2))	206,042	229,708	441,013	123,386	231,242	106,294	211,877
(4) Depreciation	33,565	47,065	76,827	10,867	41,088	23,231	43,617
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	371
(6) Operating income from property leasing ((3)-(4)-(5))	172,477	182,642	364,186	112,518	190,153	83,063	167,887
(7) Capital expenditure	889	116,794	36,324	900	3,630	6,333	4,900
(8) NCF((3)-(7))	205,153	112,913	404,689	122,486	227,612	99,961	206,977

Property number	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23	Tokyo-24	Tokyo-26	Tokyo-27
Property name	Marq Urayasu 3	Marq Tatsumi 2a	Marq Tokyo 2	Marq Shinkiba	Marq Narashino	Marq Sugito	Marq Matsudo
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	1,223,245	(Note 1)	185,779	(Note 1)	(Note 1)
(2) Property-related expenses			342,426		42,154		
Taxes and dues			91,888		9,649		
Property and facility management fees			73,557		9,338		
Utilities			94,894		9,798		
Repair and maintenance			2,002		1,639		
Casualty insurance			10,117		1,867		
Others			69,965		9,862		
(3) NOI((1)-(2))	489,554	168,838	880,818	260,637	143,625	252,418	70,387
(4) Depreciation	84,483	26,129	132,175	29,277	26,133	56,395	17,841
(5) Loss on retirement of noncurrent assets	-	-	4,457	-	-	-	507
(6) Operating income from property leasing ((3)-(4)-(5))	405,071	142,708	744,185	231,359	117,491	196,022	52,038
(7) Capital expenditure	8,963	9,580	106,388	8,180	23,687	20,745	32,600
(8) NCF((3)-(7))	480,591	159,258	774,430	252,457	119,938	231,673	37,787

Property number	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31	Tokyo-32	Tokyo-33	Tokyo-34
Property name	Marq-MFLP Ichikawa Shiohama	Marq Atsugi 2	Marq Yoshimi	Marq Noda-Yoshiharu	Marq Urayasu	Marq Funabashi 2	Marq Misato
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	512,177	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	111,352						
Taxes and dues	44,891						
Property and facility management fees	27,241						
Utilities	25,994						
Repair and maintenance	2,185						
Casualty insurance	5,629						
Others	5,409						
(3) NOI((1)-(2))	400,825	529,325	300,219	135,272	174,489	178,628	362,440
(4) Depreciation	68,603	106,733	75,867	31,362	34,052	41,213	46,317
(5) Loss on retirement of noncurrent assets	1,827	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	330,394	422,591	224,351	103,909	140,436	137,415	316,122
(7) Capital expenditure	35,379	2,125	29,821	2,391	26,145	33,466	11,890
(8) NCF((3)-(7))	365,445	527,200	270,398	132,880	148,344	145,162	350,550

Property number	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-39	Tokyo-40	Tokyo-41	Tokyo-42
Property name	Marq Shinsuna	Marq Shonan	Marq Yokohama	Marq Funabashi 4	Marq Higashi-Ogishima 2	Marq Sayama Hidaka 2	Marq Higashi-Ogishima 3
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	527,123	(Note 1)	1,030,982	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	106,387		255,082				
Taxes and dues	36,986		71,395				
Property and facility management fees	19,066		51,892				
Utilities	17,015		55,768				
Repair and maintenance	2,595		2,054				
Casualty insurance	5,171		11,489				
Others	25,551		62,482				
(3) NOI((1)-(2))	420,736	160,100	775,900	192,082	54,617	276,434	155,400
(4) Depreciation	44,868	25,573	90,045	22,388	11,310	110,206	27,373
(5) Loss on retirement of noncurrent assets	-	-	-	1,596	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	375,867	134,527	685,854	168,096	43,306	166,227	128,027
(7) Capital expenditure	35,696	2,590	85,699	32,558	7,860	32,772	3,572
(8) NCF((3)-(7))	385,040	157,510	690,201	159,524	46,757	243,662	151,828

Property number	Tokyo-43	Tokyo-45	Tokyo-46	Tokyo-47	Tokyo-48	Tokyo-49	Tokyo-50
Property name	Marq Urayasu 2	Marq Yachiyo 2	Marq Zama	Marq Niiza	Marq Sayama Hidaka 1	Marq Joso	Marq Kitamoto
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	1,149,150	(Note 1)	(Note 1)	(Note 1)	352,091
(2) Property-related expenses			262,350				83,380
Taxes and dues			85,310				37,459
Property and facility management fees			60,177				25,522
Utilities			82,228				11,938
Repair and maintenance			4,338				256
Casualty insurance			12,230				5,199
Others			18,065				3,004
(3) NOI((1)-(2))	298,856	254,632	886,799	134,161	227,193	337,902	268,710
(4) Depreciation	68,129	72,947	136,760	40,164	50,415	118,908	73,289
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	230,726	181,685	750,039	93,997	176,778	218,993	195,421
(7) Capital expenditure	14,880	-	67,848	4,215	4,317	-	51,879
(8) NCF((3)-(7))	283,975	254,632	818,951	129,946	222,876	337,902	216,831

Property number	Tokyo 51	Tokyo-52	Tokyo-53	Tokyo-54	Osaka-1	Osaka-2	Osaka-3
Property name	ALFALINK Sagamihara 4	Marq Kazo 2	Marq Minamiashigara	Marq Joso 2	Marq Hirakata	Marq Hirakata 2	Marq Maishima 2
Operating dates	184	184	154	29	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	20,000
(2) Property-related expenses							16,711
Taxes and dues							7,254
Property and facility management fees							170
Utilities							-
Repair and maintenance							278
Casualty insurance							108
Others							8,899
(3) NOI((1)-(2))	321,938	179,612	62,922	39,050	144,332	226,148	3,288
(4) Depreciation	48,339	29,520	9,907	9,179	25,736	46,363	-
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	273,599	150,091	53,014	29,870	118,595	179,785	3,288
(7) Capital expenditure	5,721	494	259	-	26,032	143,309	-
(8) NCF((3)-(7))	316,217	179,118	62,663	39,050	118,300	82,839	3,288

Property number	Osaka-4	Osaka-5	Osaka-6	Osaka-7	Osaka-9	Osaka-10	Osaka-11
Property name	Marq Tsumori	Marq Rokko	Marq Amagasaki	Marq Amagasaki 2	Marq Sakai	Marq Rokko 2	Marq Kadoma
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	953,820	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			217,597				
Taxes and dues			74,236				
Property and facility management fees			58,296				
Utilities			65,034				
Repair and maintenance			3,400				
Casualty insurance			12,297				
Others			4,331				
(3) NOI((1)-(2))	81,476	180,032	736,223	57,113	56,764	113,235	69,238
(4) Depreciation	14,164	33,060	152,004	16,896	10,798	26,823	14,218
(5) Loss on retirement of noncurrent assets	452	-	1,380	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	66,859	146,971	582,838	40,216	45,965	86,412	55,020
(7) Capital expenditure	9,070	1,616	34,711	54,060	28,889	40,835	10,618
(8) NCF((3)-(7))	72,406	178,416	701,512	3,053	27,875	72,400	58,620

Property number	Osaka-14	Osaka-15	Osaka-16	Osaka-17	Osaka-18	Osaka-19	Osaka-20
Property name	Marq Kobe-Nishi	Marq Fukaehama	Marq Maishima 1	Marq Osaka	Marq Settsu	Marq Nishinomiya	Marq Shiga
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	1,013,689	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses				192,500			
Taxes and dues				74,118			
Property and facility management fees				54,905			
Utilities				31,361			
Repair and maintenance				2,837			
Casualty insurance				15,488			
Others				13,789			
(3) NOI((1)-(2))	192,335	145,005	427,470	821,189	145,900	67,976	117,543
(4) Depreciation	59,966	34,211	127,405	187,673	18,007	25,833	31,960
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	270	-
(6) Operating income from property leasing ((3)-(4)-(5))	132,368	110,793	300,064	633,515	127,892	41,871	85,583
(7) Capital expenditure	8,213	5,168	50,828	28,301	26,651	102,854	8,056
(8) NCF((3)-(7))	184,122	139,837	376,641	792,887	119,249	(34,878)	109,487

Property number	Osaka-21	Osaka-22	Osaka-23	Osaka-24	Osaka-25	Osaka-26	Osaka-27
Property name	Marq Neyagawa	Marq Rokko 3	Marq Rokko 4	Marq Amagasaki 3	Marq Yasu	Marq Rittokonan	ALFALINK Ibaraki 2
Operating dates	184	184	184	184	184	184	29
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	330,504	(Note 1)
(2) Property-related expenses						69,952	
Taxes and dues						28,017	
Property and facility management fees						17,808	
Utilities						16,901	
Repair and maintenance						490	
Casualty insurance						4,925	
Others						1,808	
(3) NOI((1)-(2))	159,826	42,905	67,218	132,572	118,580	260,552	52,537
(4) Depreciation	45,833	42,298	8,798	24,446	32,166	65,106	9,929
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	113,992	606	58,419	108,126	86,414	195,445	42,608
(7) Capital expenditure	4,700	1,121	31,218	230	606	1,840	-
(8) NCF((3)-(7))	155,126	41,784	36,000	132,342	117,974	258,712	52,537

Property number	Other-2	Other-5	Other-6	Other-7	Other-8	Other-10	Other-12
Property name	Marq Tomiya	GLP Tokai (Note 3)	Marq Hayashima	Marq Hayashima 2	Marq Kiyama	Marq Sendai	Marq Kuwana
Operating dates	184	183	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees							
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	114,599	182,904	51,839	77,712	181,590	172,335	120,351
(4) Depreciation	28,059	33,595	9,120	19,506	49,268	41,340	31,169
(5) Loss on retirement of noncurrent assets	427	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	86,112	149,308	42,718	58,206	132,322	130,995	89,181
(7) Capital expenditure	10,227	17,910	5,696	-	18,031	14,773	39,020
(8) NCF((3)-(7))	104,372	164,994	46,142	77,712	163,559	157,562	81,331

Property number	Other-14	Other-15	Other-16	Other-19	Other-20	Other-21	Other-22
Property name	Marq Komaki	Marq Ogimachi	Marq Hiroshima	Marq Tosu 1	Marq Tomiya 4	Marq Soja 1	Marq Soja 2
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	461,400	452,237
(2) Property-related expenses						90,194	89,540
Taxes and dues						18,132	19,374
Property and facility management fees						32,275	28,557
Utilities						23,196	31,128
Repair and maintenance						597	324
Casualty insurance						7,396	7,316
Others						8,595	2,839
(3) NOI((1)-(2))	334,553	49,629	131,709	315,713	168,517	371,205	362,696
(4) Depreciation	57,865	22,537	28,200	91,239	46,900	92,571	85,983
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	276,687	27,091	103,509	224,474	121,616	278,633	276,713
(7) Capital expenditure	14,187	13,721	329	1,789	4,000	10,103	1,086
(8) NCF((3)-(7))	320,366	35,908	131,380	313,924	164,517	361,102	361,610

Property number	Other 24	Other 25	Other-26	Other-27	Other-28
Property name	Marq Suzuka	Marq Soja 3	Marq Fukuoka Kasuya	Marq Okinawa Urasoe	Marq Hiroshima 2
Operating dates	184	184	184	184	29
(1) Property-related revenues	(Note 1)	222,374	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		47,209			
Taxes and dues		17,857			
Property and facility management fees		13,358			
Utilities		10,742			
Repair and maintenance		333			
Casualty insurance		3,377			
Others		1,540			
(3) NOI((1)-(2))	143,269	175,165	262,115	431,038	52,580
(4) Depreciation	45,825	55,926	64,279	91,476	10,926
(5) Loss on retirement of noncurrent assets	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	97,443	119,239	197,836	339,562	41,653
(7) Capital expenditure	3,860	-	-	340	679
(8) NCF((3)-(7))	139,409	175,165	262,115	430,698	51,901

(Note 1) Disclosure is omitted as the tenants' consents have not been obtained.

(Note 2) Marq Narashino 2 (Buildings) was sold to Acacia Special Purpose Company on September 29, 2023.

(Note 3) GLP Tokai was sold to a third party on August 31, 2026.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
Marq Higashi-Ogishima 2	Kawasaki,Kanagawa	Expansion of temperature-controlled storage area	From August 2027 To August 2027	350	—	—
Marq Maishima 1	Osaka, Osaka	Installation of solar panels	From August 2027 To August 2027	200	—	—
Marq Iwatsuki	Saitama, Saitama	Installation of solar panels	From September 2026 To November2026	180	—	—
Marq Sugito	Kita-Katsushika, Saitama	Installation of solar panels	From December 2026 To December 2026	180	—	—
Marq Sugito	Kita-Katsushika, Saitama	Installation of battery storage	From December 2026 To December 2026	180	—	—
Marq Sendai	Sendai, Miyagi	Installation of solar panels	From August 2027 To August 2027	180	—	—
Marq Tokyo 2	Koto, Tokyo	Renewal and additional installation of HVAC units	From August 2027 To August 2027	150	—	—
Marq Yokohama	Yokohama, Kanagawa	Additional installation of HVAC units	From August 2027 To August 2027	110	—	—
Marq Hirakata 2	Hirakata, Osaka	Installation of solar panels	From February 2027 To February 2027	100	—	—
Marq Sayama Hidaka 2	Hidaka, Saitama	Tenant related construction work	From February 2027 To February 2027	100	—	—
Marq Settsu	Settsu, Osaka	Replacement with LED lighting	From February 2027 To February 2027	80	—	—
Marq Rokko 3	Kobe, Hyogo	Installation of HVAC units	From May 2027 To May 2027	80	—	—
Marq Urayasu	Urayasu, Chiba	4F, HVAC units	From August 2027 To August 2027	77	—	—
Marq Higashi-Ogishima	Kawasaki, Kanagawa	Construction of fire protection compartment wall	From August 2027 To August 2027	73	—	—
Marq Osaka	Osaka, Osaka	Additional installation of HVAC units	From August 2027 To August 2027	71	—	—
Marq Funabashi 2	Funabashi, Chiba	Replacement with LED lighting and other	From February 2027 To February 2027	60	—	—
Marq Sugito 2	Kita-Katsushika, Saitama	Renewal of HVAC units	From May 2027 To May 2027	60	—	—
Marq Tokyo 2	Koto, Tokyo	Renewal of automatic fire alarm system receivers (Phase 2)	From March 2027 To March 2027	56	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
Marq Urayasu 3	Urayasu, Chiba	Renewal of disaster prevention monitoring panel and information processing panel	From August 2027 To August 2027	53	—	—
Marq Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase 5	From November 2026 To February 2027	52	—	—
Marq Narashino	Narashino, Chiba	Renewal of part of No. 4 freight elevator	From August 2027 To August 2027	51	—	—
Marq Osaka	Osaka, Osaka	Renewal of high-voltage equipment in the extra high-voltage electrical room, Phase 2	From August 2027 To August 2027	50	—	—

(ii) Capital expenditure incurred for the period

The following table summarizes the major construction work on properties held that resulted in capital expenditure for the current period. Capital expenditure for the current period was 2,110 million yen. The total construction cost amounted to 2,247 million yen, including repair and maintenance costs of 136 million yen that were accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
Marq Kazo	Kazo, Saitama	Installation of solar power generation equipment	From May 2026 To August 2026	360
Marq Koshigaya 2	Koshigaya, Saitama	Installation of solar power generation equipment	From June 2026 To August 2026	106
Marq Nishinomiya	Nishinomiya, Hyogo	Renewal of water chiller/heater	From October 2025 To April 2026	77
Marq Amagasaki 2	Amagasaki, Hyogo	Renovation of East-side and North-side exterior walls	From June 2026 To August 2026	49
Marq Kuwana	Kuwana, Mie	Replacement with LED lighting	From July 2026 To August 2026	30
Other	—	—	—	1,486
Total				2,110