

Semi-Annual Report

Feb 2023 Fiscal Period

from September 1, 2022 to February 28, 2023



To Our Unitholders

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

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

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

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

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

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

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

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

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



Yoshiyuki Miura
Executive Director, GLP J-REIT

Yoshiyuki Miura
Executive Director, GLP J-REIT

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

Financial Highlights

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

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

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Characteristics of GLP J-REIT

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

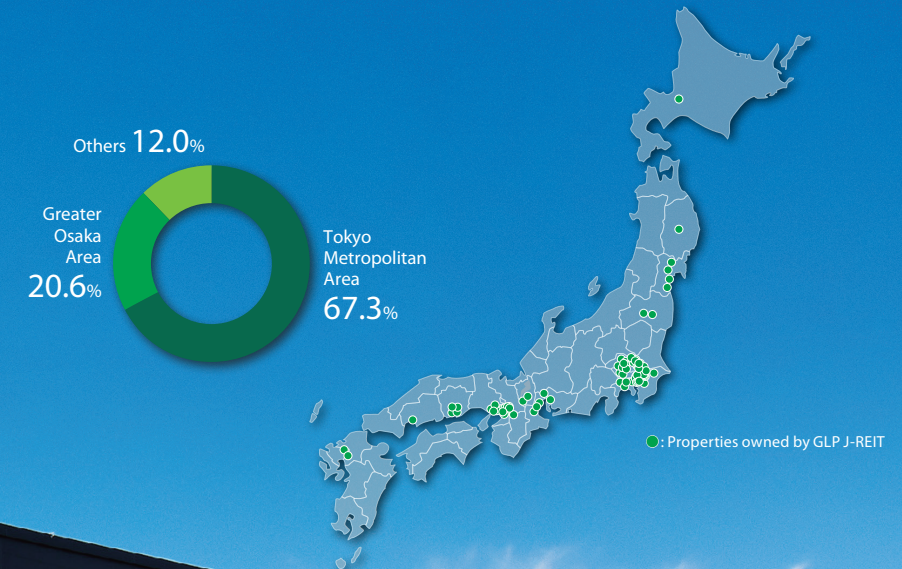
J-REITs

which possesses a track record in the facilities in Japan

mainly in Tokyo Metropolitan & Greater

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

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



Top Interview

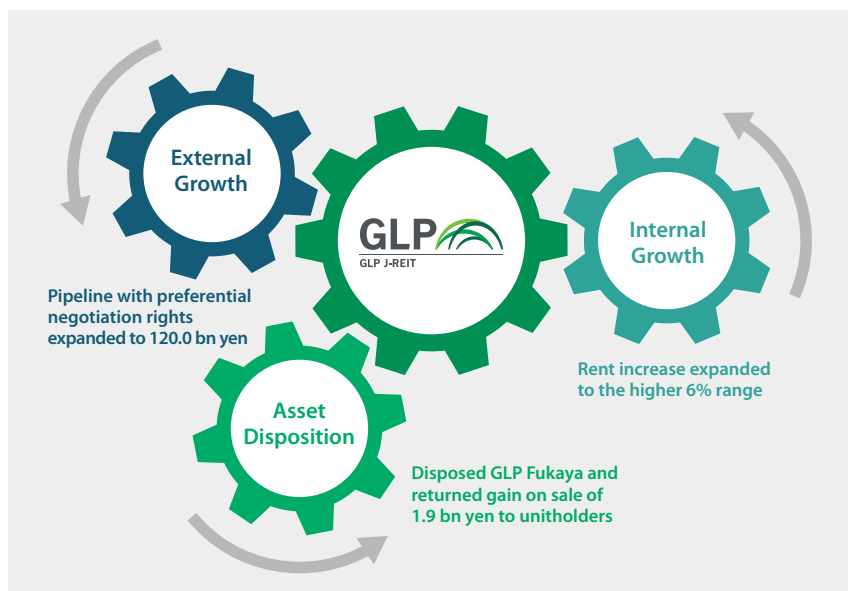


We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the February 2023 period as well as those recently implemented.

Yoshiyuki Miura
Executive Director of GLP J-REIT

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

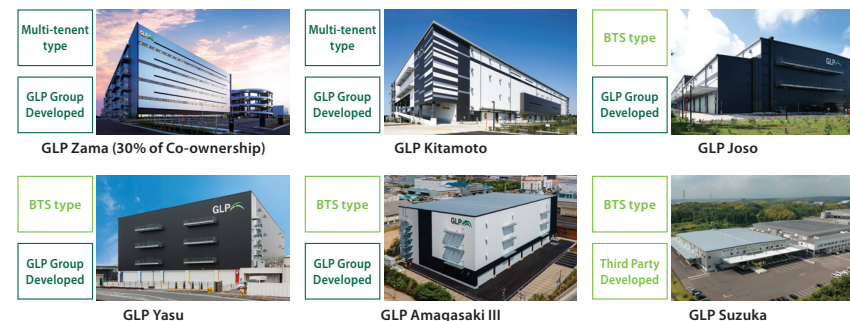
A1 GLP J-REIT is realizing steady DPU growth propelled by our three growth drivers—external growth, asset disposition and internal growth.



External Growth: External growth through timely public offering

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

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



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

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

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

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

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

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

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

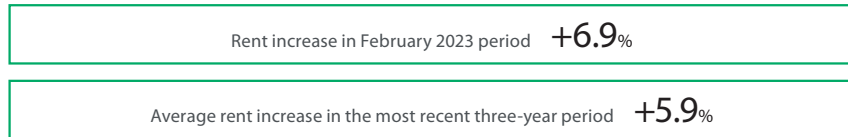


Sale price vs. Appraisal value	+25%
Appraisal value	3.2 bn yen
Sale price	4.1 bn yen
Gain on asset sale	1.9 bn yen

Internal Growth: Realize strong internal growth

In internal growth, regarding a 350,000m² area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +6.9% (Note), prior to lease renewal.

Reflecting this, the average rent increase rate for the most recent three-year period (for the most recent six fiscal periods) was 5.9%. Consequently, GLP J-REIT achieved rent increase for the 21st consecutive fiscal period since its IPO.



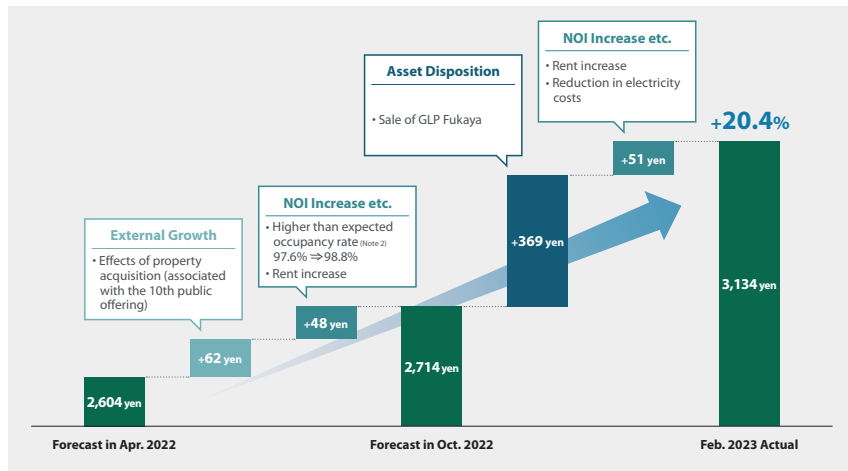
(Note) The rent increase rate is calculated based on only warehouse area for multi-tenant type properties (a property being leased to several tenants), while for BTS (Build To Suit) type properties (a property constructed and leased in response to the needs of a specific tenant), it is calculated based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

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

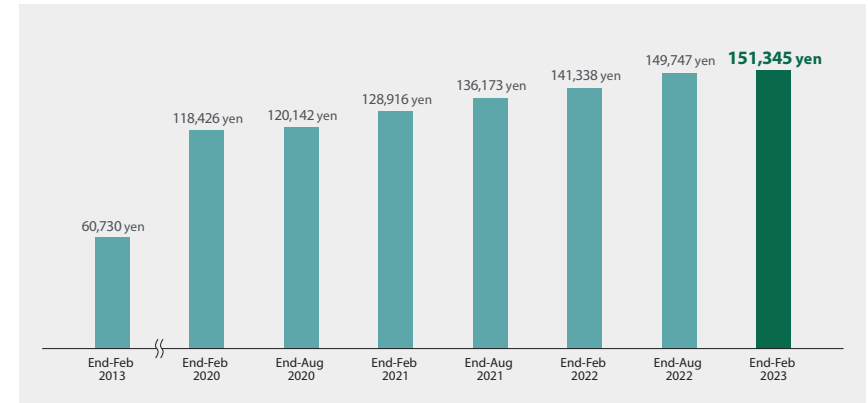
A2 Owing to the results of initiatives, as explained in A1, DPU for the period totaled 3,134 yen, up 20.4% versus the forecast disclosed in April 2022 and marking the highest DPU growth realized since going public.

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

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



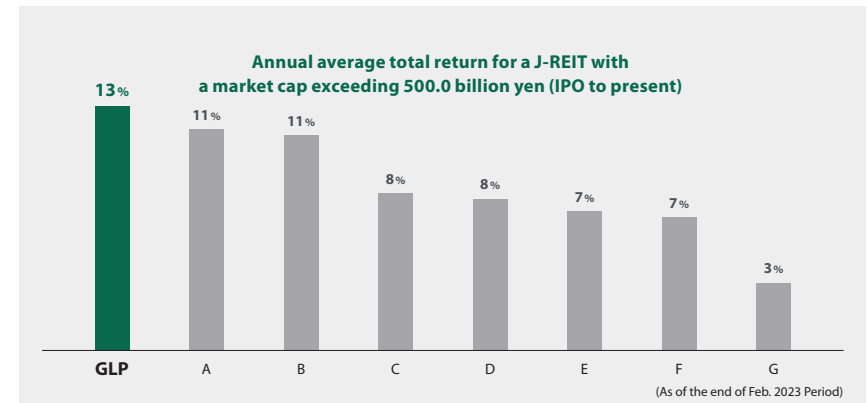
Net assets per unit (NAV)



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

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

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



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

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

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

- Total return = (Income gain + capital gain) x 100
- Income gain = (Total number of additional investment units purchased at the closing price on each ex-rights date through reinvestment of distributions received) x (closing price as of March 31, 2023) / offer price at the initial public offering
- Capital gain = (closing price as of March 31, 2023 – offer price at the initial public offering) / offer price at the initial public offering
- For convenience, sum of distributions used in the calculation above are pre-tax distributions

Q3 Please explain initiatives to achieve further growth going forward.

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



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

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

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

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



GLP ALFALINK Sagamihara 4



Asset Disposition: Implement timely asset disposition

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

Assets held **89** properties / Unrealized gain **284.8** billion yen



Internal Growth: Ongoing strong internal growth

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

Note that, the rent increase rate in the next fiscal period (ending August 2023) is expected to be approximately 8%-9%.

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

Q4 Please discuss your recent ESG initiatives.

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

GRESB Real Estate Assessment

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

Global Listed Logistics Real Estate Sector

Ranked **#1** among 40

Logistics J-REIT

Ranked **#1** among 9



GRESB
★★★★★ 2022



GRESB
REAL ESTATE
sector leader 2022

New ESG target to enhance initiatives by GLP J-REIT

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

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

Continuous disclosure of ESG initiatives

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



ESG Report

Initiatives for ESG

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

Environment

High rating in GRESB Real Estate Assessment

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



Participating in various climate change initiatives

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



Expand use of renewable energy

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



Acquisition of environmental certification

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

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

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

Initiatives for renewable energy

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



Number of properties with solar power facilities installed

26 properties
(2022 actual)

Annual solar power generation

36,336 MWh
(2022 actual)

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

Percentage of green electrical power in common areas

35%
(2022 actual)

Power generation

GLP Sayama Hidaka II

Exchanges between properties

Use renewable energy

GLP Komaki, etc.

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

Social

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

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

Emergency drills

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



Cooperation agreement on disaster management



Emergency drills

Donations to local governments

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

GLP Group social contribution activities

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

Initiatives in Japan



Work experience



Summer festival event

Initiatives Overseas



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



Governance

ESG Committee

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

Investment unit ownership program for directors and employees

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

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

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

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

ESG Targets

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

ESG targets are on track to be achieved

Target	Progress
Achieve 100% ESG data coverage for properties managed by GLP J-REIT (Each Year)	Target achieved
Transition to 100% LED lighting in common areas in all properties (By 2022)	Target achieved
Include a green lease clause in all fixed-term building lease contracts (By 2023)	71.3%
Transition to 100% green energy as the source for electricity used in common areas (By 2025)	35.1%
Acquire environmental certification for at least 90% of portfolio properties (By 2025) NEW	81.4%

This is an English translation of our Asset Management Report (Shisan-unyou-houkoku) for the six-month period ended February 28, 2023 prepared on April 14, 2023.

ASSET MANAGEMENT REPORT [Overview of Asset Management]

1. Trends in Key Indicators

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

This is an English translation of our Asset Management Report (Shisan-unyou-houkoku) for the six-month period ended February 28, 2023 prepared on April 14, 2023.

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

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

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

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders’ equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders’ equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	$\text{Distributions per unit (excluding OPDs**)} / \text{Net income per unit} \times 100$ (Any fraction is rounded down to the first decimal place.) For the 18th, 19th and 22nd Periods, the following formula is used due to the issuance of investment units during the period. $\text{Total distributions (excluding OPDs**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets}$
FFO (Funds From Operation)	$\text{Net income} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets} - \text{Gain on sale of property and equipment}$ The amount of loss on fire at GLP Maishima II incurred in the 20th Period is included in Loss on retirement of noncurrent assets for calculation.
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPDs**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

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2. Performance Review for the 22nd Period

(1) Brief Background of GLP J-REIT

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

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

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

(2) Investment Environment and Business Performance

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

In the logistics facilities leasing market, we believe demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. The new supply of advanced logistics facilities has remained at a high level, as a result of the strong demand, which has created a gap between supply and demand, and led to a temporary increase in vacancy rates; however, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 0.9% as of the end of December 2022, reflecting the strong demand in the market (Note 1).

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

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

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gain on sale: 1,939 million yen (Note 2)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT executed an Accelerated Global Offering (“AGO”) to international and domestic investors. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following six properties (total acquisition price: 62,974 million yen) on November 1, 2022: five properties developed by the GLP Group (GLP Zama (30% Joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu) and one property developed by a third party (GLP Suzuka).

As to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 21 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group that provides modern logistics facilities on a global basis, GLP J-REIT operates 89 properties (total acquisition price of 838,693 million yen) while maintaining its portfolio occupancy rate at a high level of 99.2% as of February 28, 2023. The total appraisal value is 1,083,969 million yen with a total unrealized gain of 284,830 million yen and an unrealized gain ratio (Note 3) of 35.6 % as of February 28, 2023.

In addition, GLP J-REIT has received high evaluations for its ESG initiatives, achieving the highest rating of “5 Stars” in the GRESB Real Estate Assessment for three consecutive years including 2022. It has also been recognized as the “Global Sector Leader” and “Regional Sector Leader” in the logistics real estate sector, and the “Global Sector Leader” and “Regional Sector Leader” in the listed logistics real estate sector.

(Note 1) Source: CBRE K.K.

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

(Note 3) $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research value at the fiscal period end} - \text{Book value)}}{\text{Book value}}$.

(3) Overview of Financing

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

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

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

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

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

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

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 26,366 million yen, operating income of 14,342 million yen, ordinary income of 12,952 million yen and net income of 13,123 million yen for the current fiscal period.

As for a cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 13,123,309,900 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,712,140 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,785 yen.

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

Based on this, GLP J-REIT decided to distribute 1,305,262,780 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (4,355 million yen) for the current fiscal period. In addition, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance costs, GLP J-REIT decided to make a temporary OPD of 339,274,080 yen. Thus, the total amount of OPDs per unit is 349 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from

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unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 89 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 801 million yen.

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3. Changes in Number of Investment Units Issued and Outstanding

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 2)
March 20, 2018	Issuance of investment units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 3)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 4)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 5)
September 26, 2018	Issuance of investment units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 6)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 7)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 8)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 9)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 10)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 11)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 12)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 13)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 14)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 15)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 16)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 17)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 18)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 19)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 20)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 21)

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Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 23) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 22)

- (Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of distributions in excess of retained earnings deducted from total unitholders' capital.
- (Note 2) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 109,372 yen per unit (the issue amount of 105,856 yen).
- (Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 105,856 yen.
- (Note 4) At the Board of Directors' Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.
- (Note 5) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 107,130 yen per unit (the issue amount of 103,697 yen).
- (Note 6) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.
- (Note 7) At the Board of Directors' Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 299 yen per unit for the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.
- (Note 8) At the Board of Directors' Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.
- (Note 9) At the Board of Directors' Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.
- (Note 10) At the Board of Directors' Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.
- (Note 11) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).
- (Note 12) At the Board of Directors' Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.
- (Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).
- (Note 14) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.
- (Note 15) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.
- (Note 16) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering

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at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).

(Note 17) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.

(Note 18) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.

(Note 19) At the Board of Directors' Meeting held on April 13, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.

(Note 20) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 144,746 yen per unit (the issue amount of 140,108 yen).

(Note 21) At the Board of Directors' Meeting held on October 12, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.

(Note 22) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 yen.

(Note 23) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

[Changes in Unit Price at TSE]

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

(Unit: Yen)

Fiscal Period	18th Period	19th Period	20th Period	21st Period	22nd Period
For the period ended	February 28, 2021	August 31, 2021	February 28, 2022	August 31, 2022	February 28, 2023
Highest	183,000	204,900	201,600	188,700	167,700
Lowest	153,500	155,800	169,800	154,200	141,400

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4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

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

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 million yen.

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

With respect to all 89 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 801 million yen.

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

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

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

For the current period, GLP J-REIT has declared a temporary OPD of 339 million yen in total, assuming that the amount of distributions per unit decreases by 72 yen due to the issuance of investment units, borrowings of funds, and an increase in insurance costs.

5. Future Management Policy and Matters to be Addressed

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

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

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

6. Significant Subsequent Events

None

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[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	18th Period As of February 28, 2021	19th Period As of August 31, 2021	20th Period As of February 28, 2022	21st Period As of August 31, 2022	22nd Period As of February 28, 2023
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	4,343,664	4,490,369	4,490,369	4,490,369	4,712,140
Unitholders' capital, net (Million yen) (Note)	379,183	403,779	401,853	400,559	429,970
Number of unitholders	17,477	17,905	17,737	17,790	18,823

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

2. Matters Concerning Investment Units

The following is a list of major unitholders as of February 28, 2023.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	1,090,216	23.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	778,944	16.53
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	211,670	4.49
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Mizuho Securities Co., Ltd., Retail Operations Department (Note 2)	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	132,240	2.80
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	125,645	2.66
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	109,884	2.33
STATE STREET BANK WEST CLIENT – TREATY 505234 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	87,298	1.85
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	80,241	1.70
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	66,781	1.41

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Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
STATE STREET BANK AND TRUST COMPANY 505103 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	58,303	1.23
Total		2,741,222	58.17

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

(Note 2) GLP CAPITAL JAPAN 2 PRIVATE LIMITED is a group company of GLP, the Sponsor of GLP J-REIT, and holds 34,000 units in addition to the above. Thus, GLP CAPITAL JAPAN 2 PRIVATE LIMITED holds 166,240 units in total (ratio to total number of units issued and outstanding as of February 28, 2023: 3.52%).

3. Matters Concerning Directors and Auditors

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

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

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

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

(Note 3) The amount of fees paid to Independent Auditor includes the fees for the preparation of comfort letters (Total 14,500 thousand yen).

(2) Policy on dismissal and non-reappointment of Independent Auditor

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

This is an English translation of our Asset Management Report (Shisan-unyou-houkoku) for the six-month period ended February 28, 2023 prepared on April 14, 2023.

4. Matters Concerning Directors and Officers Liability Insurance Policy

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

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

5. Asset Management Company, Custodian and General Administrators

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

Operational role	Company name
Asset Management Company	GLP Japan Advisors Inc.
Custodian, General Administrator, Transfer Agent for Investment Units	Mitsubishi UFJ Trust and Banking Corporation
Administrator for Investment Corporation Bonds	Sumitomo Mitsui Banking Corporation
Administrator for Investment Corporation Bonds	MUFG Bank, Ltd.
Administrator for Investment Corporation Bonds	Resona Bank, Limited.

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[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	21st Period As of August 31, 2022		22nd Period As of February 28, 2023	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo metropolitan area	501,400	63.9	543,459	64.8
		Greater Osaka area	151,867	19.4	163,754	19.5
		Other	87,459	11.1	91,924	11.0
Subtotal			740,727	94.4	799,138	95.2
Deposits and other assets			43,743	5.6	39,897	4.8
Total assets (Note 5)			784,470 [740,727]	100.0 [94.4]	839,036 [799,138]	100.0 [95.2]

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

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

(Note 3) “Ratio to total assets” is rounded to the first decimal place.

(Note 4) The amount of “Property and equipment in trust” does not include the amount of construction in progress and construction in progress in trust.

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

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2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Zama	43,117	114,147.88	108,949.94	95.4	3.8	Logistics facility
GLP Yokohama	40,493	95,312.41	95,312.41	100.0	4.1	Logistics facility
GLP Osaka	34,565	128,520.37	128,342.94	99.9	3.9	Logistics facility
GLP Tokyo II	33,886	79,073.21	79,073.21	100.0	4.7	Logistics facility
GLP Amagasaki	22,380	110,228.80	110,228.80	100.0	3.7	Logistics facility
GLP Sayama Hidaka II	21,282	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Tokyo	21,282	56,757.92	56,757.92	100.0	3.1	Logistics facility
GLP Atsugi II	19,721	74,176.27	55,764.59	75.2	(Note 4)	Logistics facility
GLP Shinsuna	18,212	44,355.46	44,355.46	100.0	2.0	Logistics facility
GLP Maishima I	18,184	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
Total	273,125	851,240.24	827,453.19	97.2	31.7	

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

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

(Note 3) “Occupancy ratio” and “Ratio to total rental revenues” are rounded to the first decimal place. As to “Occupancy ratio,” however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

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

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3. Summary of Portfolio Properties

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

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	36,000	21,282
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,510	4,733
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,900	7,193
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	7,230	4,328
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	20,200	14,240
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,390	1,847
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	17,000	10,203
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,600	16,708
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	11,100	6,261
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,410	3,778
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	16,300	8,932
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	24,600	13,585
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,430	4,769
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	11,200	7,048
GLP Funabashi III	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,490	2,927
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,220	5,466
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	26,800	17,300
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,390	6,531
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	55,500	33,886
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	15,600	11,574
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,260	5,224
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,100	8,002
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,540	2,440
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	19,800	14,841
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	28,700	19,721
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	14,000	10,316
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	6,060	4,267
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	9,080	7,344
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	9,550	7,644
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	20,300	16,529
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	21,800	18,212
GLP Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	7,070	5,781
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	45,700	40,493
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.39	13,600	11,926
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,110	7,743
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,870	2,532
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	24,300	21,282
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,610	6,523
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	18,700	16,728

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Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba	Beneficiary right of real estate in trust	32,363.57	9,470	7,986
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,200	12,784
GLP Zama	2-10-10, Hironodai, Zama, Kanagawa		114,147.88	46,300	43,117
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,810	7,118
GLP Sayama Hidaka I	473-2, Aza Shinuchara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,500	10,223
GLP Joso	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki		58,606.44	16,400	16,372
GLP Kitamoto	6-320-1, Shimo Ishito, Kitamoto, Saitama		48,800.25	16,200	15,697
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	7,100	4,468
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	11,700	7,337
GLP Maishima II (Note 5)	2-1-92, Hokokoryokuchi, Konohana-ku, Osaka, Osaka		—	4,780	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,050	2,013
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,420	4,907
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,228.80	36,300	22,380
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,900	1,967
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,990	1,898
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,570	1,712
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,840	2,944
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,820	2,372
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	8,520	6,277
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,400	4,391
GLP Maishima I	2-1-66, Hokokoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	22,400	18,184
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	44,700	34,565
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,560	7,310
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,110	2,752
GLP Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga		29,848.70	4,910	4,588
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,590	7,743
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,460	7,838
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,930	2,272
GLP Amagasaki III	6-79-1, Doicho, Amagasaki, Hyogo		17,220.12	7,010	6,691
GLP Yasu	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga		20,350.16	5,930	5,837
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	749	671
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,160	2,728
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima	24,335.96	4,920	3,556	
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima	27,671.51	3,070	2,573	
GLP Tokai	2-47, Asayama, Tokai, Aichi	32,343.31	9,500	5,738	
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama	13,527.76	1,910	1,165	
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama	14,447.48	3,250	2,022	
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga	23,455.96	6,830	4,199	
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi	37,256.23	8,320	5,075	

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

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

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

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

(Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. "Leasable area" stated above is computed by multiplying 50% of the joint co-ownership ratio.

(Note 5) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above "Appraisal value" and "Book value" for this property are stated only for the land portion in trust.

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

Name of property	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 2023			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	3	100.0	739	3.2	3	100.0	754	3.1
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya (Note 5)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Sugito II	4	99.1	697	3.0	4	99.1	707	2.9
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iia	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,143	4.9	6	100.0	1,148	4.7
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	175	0.8	3	100.0	173	0.7
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	492	2.1	5	100.0	485	2.0
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	75.2	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	479	2.1	5	100.0	488	2.0
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	966	4.1	5	100.0	1,012	4.1
GLP Kawajima	3	100.0	325	1.4	1	100.0	(Note 3)	(Note 3)
GLP Funabashi IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

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Name of property	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 2023			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Kashiwa II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yachiyo II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Zama	19	97.5	721	3.1	20	95.4	935	3.8
GLP Niiza	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Joso	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Kitamoto	—	—	—	—	3	100.0	253	1.0
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	—	—	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	8	100.0	902	3.9	7	100.0	898	3.7
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukachama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Osaka	11	99.9	935	4.0	11	99.9	947	3.9
GLP Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Rokko IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki III	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Yasu	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	100.0	125	0.5	4	100.0	136	0.6
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

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Name of property	21st Period From March 1, 2022 To August 31, 2022				22nd Period From September 1, 2022 To February 28, 2023			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	6	89.0	376	1.6	5	95.7	401	1.6
GLP Soja II	4	77.7	327	1.4	6	99.4	352	1.4
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Suzuka	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Total	168	99.2	23,358	100.0	173	99.2	24,426	100.0

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

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

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

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

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

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4. Specified Transaction

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

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

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

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

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[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

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

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2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,523 million yen. The total construction cost amounted to 1,612 million yen, including repair and maintenance of 89 million yen that was accounted for as expenses.

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

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3. Funds Reserved for Long-Term Repair Plans

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

(Unit: Million yen)

Operating period	18th Period Sept. 1, 2020 to Feb 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb 28, 2022	21st Period Mar. 1, 2022 to Aug. 31, 2022	22nd Period Sept. 1, 2022 to Feb. 28, 2023
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 23rd period (for the period ending August 31, 2023) to be 1,758 million yen, which does not exceed 3,093 million yen, the amount equivalent to 70% of 4,419 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,523 million yen of capital expenditure for the current fiscal period from 4,355 million yen of depreciation expenses for the period is 2,832 million yen.

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

With respect to all 89 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 801 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

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(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)	
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	
Tokyo-3	GLP Akishima		August 31, 2017	—	192,260	
Tokyo-4	GLP Tomisato			—	90,060	
Tokyo-5	GLP Narashino II			—	1,117,350	
Tokyo-6	GLP Funabashi			—	167,750	
Tokyo-7	GLP Kazo			—	392,050	
Tokyo-9	GLP Sugito II			—	406,640	
Tokyo-10	GLP Iwatsuki		February 28, 2023	—	116,185	
Tokyo-11	GLP Kasukabe		—	—	225,508	
Tokyo-12	GLP Koshigaya II		August 31, 2017	—	139,890	
Tokyo-13	GLP Misato II (Note 3)			—	168,620	
Tokyo-14	GLP Tatsumi			—	54,520	
Tokyo-15	GLP Hamura			—	61,540	
Tokyo-16	GLP Funabashi III			—	127,980	
Tokyo-17	GLP Sodegaura			—	63,000	
Tokyo-18	GLP Urayasu III		August 31, 2018	—	296,600	
Tokyo-19	GLP Tatsumi Iia			—	145,790	
Tokyo-21	GLP Tokyo II			—	343,710	
Tokyo-23	GLP Shinkiba (Note4)		January 31, 2020	—	389,510	
Tokyo-24	GLP Narashino		July, 9, 2021	—	338,880	
Tokyo-26	GLP Sugito		June 30, 2021	—	494,496	
Tokyo-27	GLP Matsudo		Tokio Marine dR Co., Ltd.	July, 9, 2021	—	175,631
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 5)			December 13, 2021	—	266,920
Tokyo-29	GLP Atsugi II	March 31, 2022		—	231,553	
Tokyo-30	GLP Yoshimi	July 29, 2022		—	188,734	
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849	
Tokyo-33	GLP Funabashi II			—	262,847	
Tokyo-34	GLP Misato			—	211,734	
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	
Tokyo-36	GLP Shonan			—	142,715	
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	
Tokyo-39	GLP Funabashi IV			—	376,392	
Tokyo-40	GLP Higashi-Ogishima II		November 4, 2020	—	205,239	
Tokyo-41	GLP Sayama Hidaka II			—	326,209	
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	
Tokyo-43	GLP Urayasu II			—	412,952	
Tokyo-44	GLP Kashiwa II			—	95,551	
Tokyo-45	GLP Yachiyo II			—	194,082	
Tokyo-46	GLP Zama		October 3, 2022	—	380,892	
Tokyo-47	GLP Niiza		June 10, 2021	—	108,950	
Tokyo-48	GLP Sayama Hidaka I			—	220,530	
Tokyo-49	GLP Joso		October 3, 2022	—	157,120	
Tokyo-50	GLP Kitamoto			—	139,687	

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Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419	
Osaka-2	GLP Hirakata II			—	195,450	
Osaka-3	GLP Maishima II (Note 6)		August 31, 2017	—	—	
Osaka-4	GLP Tsumori		February 28, 2023	—	150,864	
Osaka-5	GLP Rokko			—	402,830	
Osaka-6	GLP Amagasaki (Note 3)		August 31, 2017	—	204,430	
Osaka-7	GLP Amagasaki II		February 28, 2023	—	130,829	
Osaka-8	GLP Nara			—	202,320	
Osaka-9	GLP Sakai			—	45,703	
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480	
Osaka-15	GLP Fukaehama		Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547
Osaka-16	GLP Maishima I			August 18, 2017	—	407,302
Osaka-17	GLP Osaka	July 30, 2018		—	459,059	
Osaka-18	GLP Settsu			—	413,785	
Osaka-19	GLP Nishinomiya			—	227,195	
Osaka-20	GLP Shiga			—	215,421	
Osaka-21	GLP Neyagawa			—	63,718	
Osaka-22	GLP Rokko III	November 4, 2020		—	122,535	
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225	
Osaka-24	GLP Amagasaki III	Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199	
Osaka-25	GLP Yasu			—	46,182	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	129,042	
Other-2	GLP Tomiya (Note 3)		August 31, 2017	—	84,040	
Other-3	GLP Koriyama I			—	56,400	
Other-4	GLP Koriyama III		February 28, 2023	—	258,610	
Other-5	GLP Tokai			—	111,210	
Other-6	GLP Hayashima			—	128,438	
Other-7	GLP Hayashima II		August 31, 2017	—	51,550	
Other-8	GLP Kiyama (Note 3)			—	233,920	
Other-10	GLP Sendai			—	134,980	
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	
Other-12	GLP Kuwana			—	126,470	
Other-14	GLP Komaki		July 10, 2020	—	227,250	
Other-15	GLP Ogimachi			—	101,303	
Other-16	GLP Hiroshima			—	198,710	
Other-19	GLP Tosu I		Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426
Other-20	GLP Tomiya IV			July 29, 2022	—	320,417
Other-21	GLP Soja I	January 15, 2018		—	161,102	
Other-22	GLP Soja II			—	161,224	
Other-23	GLP Fujimae	July 30, 2018		—	143,851	
Other-24	GLP Suzuka	October 3, 2022		—	353,077	
Total				100	20,089,019	

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

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

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

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on January 15, 2018.

- (Note 4) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 30, 2023.
- (Note 5) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property are omitted and excluded from the total.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

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

- (Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 315,378 thousand yen for the 22nd Period. Further, asset management fee included in the calculation of gain on sale of property and equipment was 16,125 thousand yen for the 21st Period and 20,500 thousand yen for the 22nd Period.

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2. Status of Borrowings

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

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	November 1, 2022	-	-	0.22%	October 31, 2023 (Note 5)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	November 1, 2022	-	-	0.22%	October 31, 2023 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	November 1, 2022	-	-	0.22%	October 31, 2023 (Note 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Subtotal		-	-					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 4)	February 29, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	3,890	-	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,440	-					
	Mizuho Bank, Ltd.		2,830	-					
	The Bank of Fukuoka, Ltd.		610	-					
	Development Bank of Japan Inc.		650	-					
	The Norinchukin Bank		350	-					
	Resona Bank, Limited.		270	-					
	Sumitomo Mitsui Trust Bank, Limited		560	-					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 8)	Unsecured not guaranteed
	Resona Bank, Limited.		1,400	1,400					
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		5,100	5,100					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 4)	December 20, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
MUFG Bank, Ltd.	400		400						
Sumitomo Mitsui Banking Corporation	January 4, 2016	600	600	1.57% (Note 4)	December 20, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		400	400						
MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.32%	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed	

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Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks						
									Name of financial institution					
Long-term loans payable	September 1, 2016	Sumitomo Mitsui Banking Corporation	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed					
		MUFG Bank, Ltd.	2,000	2,000										
		Mizuho Bank, Ltd.	1,280	1,280										
		Citibank, N.A., Tokyo Branch	780	780										
		The Bank of Fukuoka, Ltd.	500	500										
		Development Bank of Japan Inc.	230	230										
		The Norinchukin Bank	1,060	1,060										
		Resona Bank, Limited.	490	490										
		Aozora Bank, Ltd.	180	180										
		SBI Shinsei Bank, Limited (Note 10)	180	180										
		Sumitomo Mitsui Trust Bank, Limited	480	480										
		The 77 Bank, Ltd.	180	180										
		Sumitomo Mitsui Banking Corporation	2,170	2,170						0.57%	March 3, 2025	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
		MUFG Bank, Ltd.	2,310	2,310										
Mizuho Bank, Ltd.	1,110	1,110												
The Bank of Fukuoka, Ltd.	740	740												
Development Bank of Japan Inc.	550	550												
Resona Bank, Limited.	650	650												
Aozora Bank, Ltd.	370	370												
SBI Shinsei Bank, Limited (Note 10)	370	370												
Sumitomo Mitsui Trust Bank, Limited	920	920												
The Bank of Fukuoka, Ltd.	December 20, 2016	500	-	0.53%	December 20, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed						
Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed						
Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed						
Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed						
MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed						
Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed						
Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed						
MUFG Bank, Ltd.		2,300	2,300											
Mizuho Bank, Ltd.		2,000	2,000											

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	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 1, 2018	2,850	-	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,600	-					
	Mizuho Bank, Ltd.		1,900	-					
	Citibank, N.A., Tokyo Branch		470	-					
	Development Bank of Japan Inc.		580	-					
	The Norinchukin Bank		530	-					
	Resona Bank, Limited.		260	-					
	Sumitomo Mitsui Trust Bank, Limited		440	-					
	SBI Shinsei Bank, Limited (Note 10)		500	-					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,140	1,140					
	Development Bank of Japan Inc.		270	270					
	The Norinchukin Bank		220	220					
	Resona Bank, Limited.		60	60					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	SBI Shinsei Bank, Limited (Note 10)		290	290					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,130	1,130	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
	Mizuho Bank, Ltd.		820	820					
	Resona Bank, Limited.		390	390					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,420	1,420	0.71% (Note 4)	February 29, 2028	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,110	1,110					
	Mizuho Bank, Ltd.		630	630					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	1,690	-	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,280	-					
	Mizuho Bank, Ltd.		2,530	-					
	Citibank, N.A., Tokyo Branch		1,200	-					
	The Norinchukin Bank		980	-					
	Resona Bank, Limited.		120	-					
	Sumitomo Mitsui Trust Bank, Limited		940	-					
	SBI Shinsei Bank, Limited (Note 10)		1,230	-					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,770	4,770					
	Mizuho Bank, Ltd.		2,610	2,610					
	Development Bank of Japan Inc.		530	530					
The Norinchukin Bank	600		600						
Resona Bank, Limited.	540		540						
Sumitomo Mitsui Trust Bank, Limited	540		540						

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Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks	
									Name of financial institution
Long-term loans payable	September 3, 2018	Sumitomo Mitsui Banking Corporation	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
		MUFG Bank, Ltd.	2,840	2,840					
		Mizuho Bank, Ltd.	1,770	1,770					
		Development Bank of Japan Inc.	530	530					
		Resona Bank, Limited.	540	540					
	December 20, 2018	Development Bank of Japan Inc.	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	December 20, 2018	Sumitomo Mitsui Trust Bank, Limited	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	February 28, 2019	Sumitomo Mitsui Banking Corporation	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
		MUFG Bank, Ltd.	1,034	1,034					
		Mizuho Bank, Ltd.	2,007	2,007					
		The Bank of Fukuoka, Ltd.	1,223	1,223					
		Development Bank of Japan Inc.	73	73					
		The Norinchukin Bank	296	296					
		Resona Bank, Limited.	262	262					
		SBI Shinsei Bank, Limited (Note 10)	14	14					
	February 28, 2019	Sumitomo Mitsui Banking Corporation	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
		MUFG Bank, Ltd.	2,100	2,100					
		Mizuho Bank, Ltd.	1,800	1,800					
	July 23, 2019	Sumitomo Mitsui Banking Corporation	1,350	1,350	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
		MUFG Bank, Ltd.	1,930	1,930					
Mizuho Bank, Ltd.		1,261	1,261						
Citibank, N.A., Tokyo Branch		310	310						
The Bank of Fukuoka, Ltd.		613	613						
Development Bank of Japan Inc.		2,236	2,236						
The 77 Bank, Ltd.		300	300						
July 23, 2019		Sumitomo Mitsui Banking Corporation	3,000	3,000					
MUFG Bank, Ltd.	4,170	4,170							
Mizuho Bank, Ltd.	2,730	2,730							
The Bank of Fukuoka, Ltd.	460	460							
Development Bank of Japan Inc.	1,680	1,680							
January 31, 2020	MUFG Bank, Ltd.	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	
May 29, 2020	Sumitomo Mitsui Banking Corporation	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed	
	Citibank, N.A., Tokyo Branch	1,870	1,870						
May 29, 2020	MUFG Bank, Ltd.	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	
	Mizuho Bank, Ltd.	3,230	3,230						
	The Bank of Fukuoka, Ltd.	2,900	2,900						
	The Norinchukin Bank	2,440	2,440						
	Sumitomo Mitsui Banking Corporation	4,100	4,100						
May 29, 2020	MUFG Bank, Ltd.	3,320	3,320	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed	
	Mizuho Bank, Ltd.	1,720	1,720						
	THE NISHI-NIPPON CITY BANK, LTD.	270	270						
	Development Bank of Japan Inc.	200	200						

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	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Citibank, N.A., Tokyo Branch	October 13, 2020	420	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		400	400					
	Sumitomo Mitsui Trust Bank, Limited		330	330					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	3,000	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,500	2,500					
	Mizuho Bank, Ltd.		2,200	2,200					
	The Norinchukin Bank		650	650					
	Resona Bank, Limited.		500	500					
	SBI Shinsei Bank, Limited (Note 10)		400	400					
	THE NISHI-NIPPON CITY BANK, LTD.	400	400						
	MUFG Bank, Ltd.	December 11, 2020	1,330	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,130	1,130					
	Citibank, N.A., Tokyo Branch		1,250	1,250					
	Sumitomo Mitsui Trust Bank, Limited		670	670					
	The Gunma Bank, Ltd.		450	450					
	The Bank of Fukuoka, Ltd.		330	330					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,590	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,310	1,310					
	Mizuho Bank, Ltd.		4,040	4,040					
	The Norinchukin Bank		1,000	1,000					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	The Yamanashi Chuo Bank, Ltd.		870	870					
	Resona Bank, Limited.		400	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	1,930	1,930	0.33% (Note 4)	October 13, 2028	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,580	2,580					
	Mizuho Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		460	460					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	5,040	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 9)	Unsecured not guaranteed
MUFG Bank, Ltd.	4,900		4,900						
Mizuho Bank, Ltd.	2,480		2,480						
San ju San Bank, Ltd.	1,880		1,880						
Development Bank of Japan Inc.	1,250		1,250						
THE NISHI-NIPPON CITY BANK, LTD.	880		880						
Sumitomo Mitsui Trust Bank, Limited	660		660						
SBI Shinsei Bank, Limited (Note 10)	420		420						
The 77 Bank, Ltd.	250		250						

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	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 15, 2021	940	940	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		900	900					
	Mizuho Bank, Ltd.		820	820					
	Citibank, N.A., Tokyo Branch		370	370					
	Resona Bank, Limited.		370	370					
	The Bank of Fukuoka, Ltd.		210	210					
	THE NISHI-NIPPON CITY BANK, LTD.		210	210					
	The Bank of Yokohama, Ltd.		370	370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	790	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		760	760					
	Mizuho Bank, Ltd.		690	690					
	The Norinchukin Bank		370	370					
	Development Bank of Japan Inc.		210	210					
	Resona Bank, Limited.		140	140					
	Aozora Bank, Ltd.		1,950	1,950					
	Sumitomo Mitsui Trust Bank, Limited		430	430					
	SBI Shinsei Bank, Limited (Note 10)		290	290					
	The 77 Bank, Ltd.		200	200					
	THE NISHI-NIPPON CITY BANK, LTD.		530	530					
	San ju San Bank, Ltd.		430	430					
	The Yamanashi Chuo Bank, Ltd.		330	330					
	Kansai Mirai Bank, Limited		740	740					
	The Bank of Yokohama, Ltd.		370	370					
	Sumitomo Mitsui Banking Corporation		July 15, 2021	640					
	MUFG Bank, Ltd.	550		550					
	Mizuho Bank, Ltd.	530		530					
	Development Bank of Japan Inc.	300		300					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	120	120	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		150	150					
	Mizuho Bank, Ltd.		210	210					
	The Norinchukin Bank		40	40					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Citibank, N.A., Tokyo Branch		140	140					
Sumitomo Mitsui Banking Corporation	September 1, 2021	420	420	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		550	550						
Mizuho Bank, Ltd.		720	720						
The Norinchukin Bank		150	150						
Resona Bank, Limited.		130	130						
SBI Shinsei Bank, Limited (Note 10)		200	200						

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	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,500	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	The Norinchukin Bank		1,000	1,000					
	Aozora Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,600	2,600	0.50% (Note 4)	December 19, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		800	800					
	Mizuho Bank, Ltd.		500	500					
	The Yamaguchi Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Banking Corporation	January 14, 2022	980	980	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 14, 2022	1,460	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	1,850	1,850	0.31% (Note 4)	February 28, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		390	390					
	The Bank of Fukuoka, Ltd.		950	950					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	Citibank, N.A., Tokyo Branch		1,190	1,190					
	The 77 Bank, Ltd.		120	120					
	The Gunma Bank, Ltd.		420	420					
	Mizuho Bank, Ltd.	February 28, 2022	3,000	3,000	0.35% (Note 4)	February 26, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	580	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		580	580					
Development Bank of Japan Inc.	280		280						
Resona Bank, Limited.	370		370						
SBI Shinsei Bank, Limited (Note 10)	140		140						
Sumitomo Mitsui Banking Corporation	September 2, 2022	-	850	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.		-	850						
Mizuho Bank, Ltd.		-	900						
The Norinchukin Bank		-	750						
Sumitomo Mitsui Trust Bank, Limited		-	500						
Citibank, N.A., Tokyo Branch		-	1,200						
SBI Shinsei Bank, Limited (Note 10)		-	650						
Resona Bank, Limited.	September 2, 2022	-	1,000	0.27% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed	

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	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2022	-	4,580	0.33% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	4,580					
	Mizuho Bank, Ltd.		-	4,400					
	Development Bank of Japan Inc.		-	650					
	The Norinchukin Bank		-	580					
	Sumitomo Mitsui Trust Bank, Limited		-	1,000					
	SBI Shinsei Bank, Limited (Note 10)		-	580					
	The Chiba Bank, Ltd.		-	500					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	-	1,080	0.55% (Note 4)	July 6, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,000					
	The Bank of Fukuoka, Ltd.		-	600					
	Resona Bank, Limited.		-	890					
	Aozora Bank, Ltd.		-	1,000					
	The Chiba Bank, Ltd.		-	800					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	-	2,660	0.61% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	2,340					
	Mizuho Bank, Ltd.		-	1,100					
	Development Bank of Japan Inc.		-	800					
	Resona Bank, Limited.		-	1,100					
	Aozora Bank, Ltd.		-	500					
The Yamanashi Chuo Bank, Ltd.	-		500						
Sumitomo Mitsui Banking Corporation	November 30, 2022		-	1,260					
MUFG Bank, Ltd.		-	1,160						
Mizuho Bank, Ltd.		-	1,100						
The Norinchukin Bank		-	1,000						
Resona Bank, Limited.		-	700						
SBI Shinsei Bank, Limited (Note 10)		-	500						
THE NISHI-NIPPON CITY BANK, LTD.		-	500						
Aozora Bank, Ltd.		-	300						
The Yamaguchi Bank, Ltd.		-	1,000						
Mizuho Bank, Ltd.	November 30, 2022	-	800	0.72% (Note 4)	February 27, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	
Kansai Mirai Bank, Limited	November 30, 2022	-	1,200	0.76% (Note 4)	November 30, 2032	Lump-sum	(Note 8)	Unsecured not guaranteed	

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	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	February 28, 2023	-	1,700	0.25%	June 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,550					
	Mizuho Bank, Ltd.		-	540					
	Development Bank of Japan Inc.		-	350					
	Resona Bank, Limited.		-	150					
	Citibank, N.A., Tokyo Branch		-	470					
	SBI Shinsei Bank, Limited (Note 10)		-	300					
	Shinkin Central Bank		-	500					
	The Joyo Bank, Ltd.		-	470					
	Mizuho Bank, Ltd.	February 28, 2023	-	1,000	0.59% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	-	1,150	0.94% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	1,050					
	Mizuho Bank, Ltd.		-	360					
	Development Bank of Japan Inc.		-	230					
Resona Bank, Limited.	-		110						
SBI Shinsei Bank, Limited (Note 10)	-		200						
Subtotal		292,520	315,910						
Total		292,520	315,910						

(Note 1) “Long-term loans payable” includes the current portion of long-term loans payable as of each period end.

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

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

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

(Note 5) GLP J-REIT borrowed 11,115 million yen on November 1, 2022 and repaid 11,115 million yen on November 30, 2022 before its contractual repayment date.

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

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

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

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

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

This is an English translation of our Asset Management Report (Shisan-unyou-houkoku) for the six-month period ended February 28, 2023 prepared on April 14, 2023.

3. Status of Investment Corporation Bonds

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

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

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

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

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

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

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

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

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

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

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

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

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

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2. Acquisition and Disposition of Other Assets

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

3. Appraisal Values of Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Acquisition	GLP Zama (30% Joint co-ownership ratio)	November 1, 2022	13,460	13,860	Japan Real Estate Institute	August 31, 2022
Acquisition	GLP Joso	November 1, 2022	16,350	16,400	JLL Morii Valuation & Advisory K.K.	August 31, 2022
Acquisition	GLP Kitamoto	November 1, 2022	15,649	15,900	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Acquisition	GLP Amagasaki III	November 1, 2022	6,665	7,030	JLL Morii Valuation & Advisory K.K.	August 31, 2022
Acquisition	GLP Yasu	November 1, 2022	5,820	5,830	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Acquisition	GLP Suzuka	November 1, 2022	5,030	6,150	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022
Disposition	GLP Fukaya	December 14, 2022	4,100	3,280	Tanizawa Sogo Appraisal Co., Ltd.	August 31, 2022

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

(Note 2) “Appraisal value” of specified assets above was determined in accordance with the “Real Estate Appraisal Standards, Specific Standards Chapter 3, Appraisal of Securitized Properties” or the “General Guideline for Real Estate Appraisers on Determination of Purpose and Scope of Valuation and Contents of Report” issued by Ministry of Land, Infrastructure, Transport and Tourism of Japan.

(2) Other

(a) Name of the party who performed the investigation

KPMG AZSA LLC

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

The transaction subject to the investigation for the period from September 1, 2022 to February 28, 2023 is seven interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Investment Trust Act, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

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4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

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

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

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

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

[Accounting]

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

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

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

2. Change in Calculation of Depreciation

None

3. Change in Valuation of Real Estate Properties and Infrastructure Assets

None

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

None

[Other Information]

1. Notice

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

Date of approval	Item	Summary
September 28, 2022	Conclusion of Memorandum with Custodian	In line with the relocation of the division of Mitsubishi UFJ Trust and Banking Corporation to which the asset custody operations have been entrusted, a memorandum was concluded to modify the safekeeping location of documents incidental to assets under custody, described in the policies and procedures for asset custody operation and the policies and procedures for operations incidental to asset custody operation, prescribing bylaws of the asset custody agreement.
October 12, 2022	Conclusion of Underwriting Agreement and other with regard to new investment units	With regard to the issuance of investment units, it was approved to conclude the following agreements with effective date of October 17, 2022 (1) Underwriting Agreement, relating to the issuance of investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc., and Citigroup Global Markets Japan Inc. (2) Memorandum concluded with Nomura Securities Co., Ltd., relating to the issuance of investment units through a third-party allotment in connection with the domestic public offering. (3) International Purchase Agreement, relating to an international offering, concluded among GLP Japan Advisors Inc., Nomura International plc, Mizuho International plc, SMBC Nikko Capital Markets Limited, Morgan Stanley & Co. International plc. and Citigroup Global Markets Limited.
November 25, 2022	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on November 25, 2022, GLP J-REIT entered into the following agreements with effective date of December 16, 2022. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded between GLP Japan Advisors Inc. and SMBC Nikko Securities Inc. (2) Fiscal Agent Agreement for GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with Sumitomo Mitsui Banking Corporation (“SMBC”). Under the Agreement, SMBC is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 21st Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).

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

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2. Other

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

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

None

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

None

SUPPLEMENTAL INFORMATION

[The information provided in this section is based on the status as of February 28, 2023, unless otherwise stated.]

Diversification of Portfolio

The following summarizes the diversification of properties in trust.

a. By Geographical Area

Area	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
Tokyo metropolitan area	2,368,832.04	60.9	564,703	67.3
Greater Osaka area	866,265.57	22.3	173,075	20.6
Other	657,716.28	16.9	100,914	12.0
Total	3,892,813.89	100.0	838,693	100.0

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

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

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

b. By Building Age

Building age (Note 1)	Number of properties	Total floor space (m ²) (Note 2)	Ratio (%) (Note 3)	Acquisition cost (Million yen)	Ratio (%) (Note 3)
20 years or more	33	906,926.85	23.3	168,023	20.1
15 years or more but less than 20 years	27	1,558,502.31	40.0	344,003	41.2
10 years or more but less than 15 years	9	350,727.34	9.0	62,753	7.5
5 years or more but less than 10 years	10	730,089.09	18.8	162,949	19.5
Less than 5 years	9	346,568.29	8.9	97,680	11.7
Total	88	3,892,813.89	100.0	835,410	100.0

(Note 1) As a general rule, “Building age” shows the period of years from a completion date of new construction of major building stated on real estate register to February 28, 2023.

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

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

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

c. By Total Floor Space

Total floor space (m ²) (Note 1)	Number of properties	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
100,000 m ² or more	8	1,002,671.75	25.8	230,589	27.6
50,000 m ² or more but less than 100,000 m ²	17	1,177,943.67	30.3	246,963	29.6
30,000 m ² or more but less than 50,000 m ²	28	1,060,927.63	27.3	220,790	26.4
10,000 m ² or more but less than 30,000 m ²	35	651,270.84	16.7	137,067	16.4
Less than 10,000 m ²	–	–	–	–	–
Total	88	3,892,813.89	100.0	835,410	100.0

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

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

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

d. By Remaining Lease Period

Lease period (Remaining period) (Note 1)	Leased area (m ²) (Note 2)	Ratio (%) (Note 3)	Annual contracted rent (Million yen) (Note 4)	Ratio (%) (Note 3)
7 years or more	621,686.77	18.1	9,431	19.9
5 years or more but less than 7 years	238,714.17	7.0	3,409	7.2
3 years or more but less than 5 years	946,008.29	27.6	13,091	27.6
1 year or more but less than 3 years	906,452.53	26.5	12,201	25.8
Less than 1 year	712,988.70	20.8	9,231	19.5
Total	3,425,850.48	100.0	47,365	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to February 28, 2023 based on the lease agreement of each property or property in trust as of February 28, 2023.

(Note 2) “Leased area” represents the total leased area by remaining lease period, based on the relevant lease agreement of each property or property in trust as of February 28, 2023, and is rounded down to the second decimal place. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

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

(Note 4) “Annual contracted rent” represents the total of individual rents annualized and classified by remaining lease period. It is calculated by multiplying the monthly contracted rent for building (including CAM but excluding consumption taxes. If the property or property in trust has multiple tenants, the total of all monthly rents.) indicated in the relevant lease agreement(s) of each property or property in trust as of February 28, 2023 by 12, rounded down to the nearest one million yen. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

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

Summary of Portfolio Properties

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
	Tokyo-1	GLP Tokyo	Ota, Tokyo	November 17, 2003	1,436	332	14,879.68
	Tokyo-2	GLP Higashi-Ogishima	Kawasaki, Kanagawa	August 27, 1987	(Note 4)	(Note 4)	25,313.64
	Tokyo-3	GLP Akishima	Akishima, Tokyo	February 10, 2001	(Note 4)	(Note 4)	30,939.95
	Tokyo-4	GLP Tomisato	Tomisato, Chiba	July 3, 2007	(Note 4)	(Note 4)	39,398.15
	Tokyo-5	GLP Narashino II	Narashino, Chiba	August 26, 1991	(Note 4)	(Note 4)	55,185.00
	Tokyo-6	GLP Funabashi	Funabashi, Chiba	April 14, 1990	(Note 4)	(Note 4)	5,804.04
	Tokyo-7	GLP Kazo	Kazo, Saitama	March 11, 2005	(Note 4)	(Note 4)	38,278.86
	Tokyo-9	GLP Sugito II	Kita-katsushika, Saitama	January 18, 2007	1,335	381	53,792.06
	Tokyo-10	GLP Iwatsuki	Saitama, Saitama	August 5, 2008	(Note 4)	(Note 4)	17,277.60
	Tokyo-11	GLP Kasukabe	Kasukabe, Saitama	July 15, 2004	(Note 4)	(Note 4)	18,269.08
	Tokyo-12	GLP Koshigaya II	Koshigaya, Saitama	July 28, 2006	(Note 4)	(Note 4)	16,056.14
	Tokyo-13	GLP Misato II	Misato, Saitama	September 19, 2008	(Note 4)	(Note 4)	30,614.09
	Tokyo-14	GLP Tatsumi	Koto, Tokyo	September 8, 2003	(Note 4)	(Note 4)	6,500.01
	Tokyo-15	GLP Hamura	Hamura, Tokyo	January 13, 2009	(Note 4)	(Note 4)	26,712.92
	Tokyo-16	GLP Funabashi III	Funabashi, Chiba	January 24, 2001	(Note 4)	(Note 4)	9,224.00
	Tokyo-17	GLP Sodegaura	Sodegaura, Chiba	June 15, 2007	(Note 4)	(Note 4)	32,524.00
	Tokyo-18	GLP Urayasu III	Urayasu, Chiba	March 6, 2006	(Note 4)	(Note 4)	33,654.00
	Tokyo-19	GLP Tatsumi Ila	Koto, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-21	GLP Tokyo II	Koto, Tokyo	April 20, 2006	2,043	459	31,998.97
	Tokyo-23	GLP Shinkiba	Koto, Tokyo	August 29, 2002	(Note 4)	(Note 4)	11,224.54
	Tokyo-24	GLP Narashino	Narashino, Chiba	September 26, 1989	334	70	14,047.00
	Tokyo-26	GLP Sugito	Kita-Katsushika, Saitama	July 4, 2005	(Note 4)	(Note 4)	48,237.80
	Tokyo-27	GLP Matsudo	Matsudo, Chiba	April 5, 1999	(Note 4)	(Note 4)	12,088.34
	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 5)	Ichikawa, Chiba	January 14, 2014	907	151	52,887.00
	Tokyo-29	GLP Atsugi II	Aiko, Kanagawa	June 1, 2016	(Note 4)	(Note 4)	38,241.60
	Tokyo-30	GLP Yoshimi	Hiki, Saitama	September 4, 2015	(Note 4)	(Note 4)	33,911.95
	Tokyo-31	GLP Noda-Yoshiharu	Noda, Chiba	September 19, 2012	(Note 4)	(Note 4)	17,026.44
	Tokyo-32	GLP Urayasu	Urayasu, Chiba	April 7, 2003	(Note 4)	(Note 4)	16,054.00
	Tokyo-33	GLP Funabashi II	Funabashi, Chiba	January 13, 1989	(Note 4)	(Note 4)	16,346.00
	Tokyo-34	GLP Misato	Misato, Saitama	January 25, 2006	(Note 4)	(Note 4)	38,992.48
	Tokyo-35	GLP Shinsuna	Koto, Tokyo	March 31, 1987	927	261	22,831.21
	Tokyo-36	GLP Shonan	Fujisawa, Kanagawa	December 24, 1999	(Note 4)	(Note 4)	14,384.17
	Tokyo-37	GLP Yokohama	Yokohama, Kanagawa	June 13, 2005	1,851	466	51,072.79
	Tokyo-38	GLP Kawajima	Hiki, Saitama	March 15, 2017	(Note 4)	(Note 4)	26,857.45
	Tokyo-39	GLP Funabashi IV	Funabashi, Chiba	October 27, 1993	(Note 4)	(Note 4)	16,718.00
	Tokyo-40	GLP Higashi-Ogishima II	Kawasaki, Kanagawa	March 28, 1991	(Note 4)	(Note 4)	5,000.00
	Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	September 5, 2016	(Note 4)	(Note 4)	43,218.00
	Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 20, 1990	(Note 4)	(Note 4)	11,309.80
	Tokyo-43	GLP Urayasu II	Urayasu, Chiba	February 7, 2020	(Note 4)	(Note 4)	24,444.00
	Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	January 10, 2017	(Note 4)	(Note 4)	17,440.06
	Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	March 9, 2020	(Note 4)	(Note 4)	28,039.03
	Tokyo-46	GLP Zama	Zama, Kanagawa	June 15, 2015	1,824	797	58,862.02
	Tokyo-47	GLP Niiza	Niiza, Saitama	March 9, 2019	(Note 4)	(Note 4)	17,047.00
	Tokyo-48	GLP Sayama Hidaka I	Hidaka, Saitama	December 3, 2015	(Note 4)	(Note 4)	23,327.46
	Tokyo-49	GLP Joso	Joso, Ibaraki	July 5, 2021	(Note 4)	(Note 4)	40,834.88
	Tokyo-50	GLP Kitamoto	Kitamoto, Saitama	May 20, 2021	684	302	25,053.21
	Tokyo metropolitan area, total				30,659	10,842	1,218,302.93
	Osaka-1	GLP Hirakata	Hirakata, Osaka	September 20, 1985	(Note 4)	(Note 4)	25,290.30
	Osaka-2	GLP Hirakata II	Hirakata, Osaka	December 11, 2000	(Note 4)	(Note 4)	31,131.17
	Osaka-3	GLP Maishima II	Osaka, Osaka	—	—	—	24,783.06
	Osaka-4	GLP Tsumori	Osaka, Osaka	October 14, 1981	(Note 4)	(Note 4)	9,021.75
	Osaka-5	GLP Rokko	Kobe, Hyogo	March 4, 1991	(Note 4)	(Note 4)	24,969.30

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
	Osaka-6	GLP Amagasaki	Amagasaki, Hyogo	December 8, 2006	1,619	694	59,078.60
	Osaka-7	GLP Amagasaki II	Amagasaki, Hyogo	February 12, 1992	(Note 4)	(Note 4)	4,310.06
	Osaka-8	GLP Nara	Yamatokoriyama, Nara	November 22, 1969	(Note 4)	(Note 4)	13,420.77
	Osaka-9	GLP Sakai	Sakai, Osaka	September 18, 2007	(Note 4)	(Note 4)	10,000.03
	Osaka-10	GLP Rokko II	Kobe, Hyogo	July 26, 2006	(Note 4)	(Note 4)	18,212.00
	Osaka-11	GLP Kadoma	Kadoma, Osaka	January 29, 1980	(Note 4)	(Note 4)	8,436.79
	Osaka-14	GLP Kobe-Nishi	Kobe, Hyogo	January 8, 2015	(Note 4)	(Note 4)	20,999.95
	Osaka-15	GLP Fukaehama	Kobe, Hyogo	February 28, 2007	(Note 4)	(Note 4)	18,242.52
	Osaka-16	GLP Maishima I	Osaka, Osaka	July 10, 2006	(Note 4)	(Note 4)	25,834.92
	Osaka-17	GLP Osaka	Osaka, Osaka	August 19, 2004	1,854	531	45,953.22
	Osaka-18	GLP Settsu	Settsu, Osaka	March 20, 1981	(Note 4)	(Note 4)	37,718.42
	Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo	October 31, 1979	(Note 4)	(Note 4)	14,639.04
	Osaka-20	GLP Shiga	Kusatsu, Shiga	October 16, 1991	(Note 4)	(Note 4)	32,678.54
	Osaka-21	GLP Neyagawa	Neyagawa, Osaka	April 4, 2018	(Note 4)	(Note 4)	13,328.77
	Osaka-22	GLP Rokko III	Kobe, Hyogo	September 8, 2019	(Note 4)	103	15,994.31
	Osaka-23	GLP Rokko IV	Kobe, Hyogo	January 16, 1995	(Note 4)	(Note 4)	12,998.61
	Osaka-24	GLP Amagasaki III	Amagasaki, Hyogo	May 7, 2021	(Note 4)	(Note 4)	8,383.85
	Osaka-25	GLP Yasu	Yasu, Shiga	March 9, 2021	(Note 4)	(Note 4)	9,917.45
Greater Osaka area, total					9,982	3,976	485,343.43
	Other-1	GLP Morioka	Shiwa, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Tomiya, Miyagi	April 5, 2006	(Note 4)	(Note 4)	19,525.08
	Other-3	GLP Koriyama I	Koriyama, Fukushima	August 21, 2008	(Note 4)	(Note 4)	18,626.32
	Other-4	GLP Koriyama III	Koriyama, Fukushima	February 17, 1993	240	56	22,862.07
	Other-5	GLP Tokai	Tokai, Aichi	July 14, 2004	(Note 4)	(Note 4)	18,987.22
	Other-6	GLP Hayashima	Tsukubo, Okayama	November 28, 1989	(Note 4)	(Note 4)	12,808.41
	Other-7	GLP Hayashima II	Tsukubo, Okayama	December 7, 2007	(Note 4)	(Note 4)	14,675.59
	Other-8	GLP Kiyama	Miyaki, Saga	November 5, 2008	(Note 4)	(Note 4)	73,225.00
	Other-10	GLP Sendai	Sendai, Miyagi	January 4, 2007	(Note 4)	(Note 4)	19,276.01
	Other-11	GLP Ebetsu	Ebetsu, Hokkaido	January 20, 2009	(Note 4)	(Note 4)	35,111.40
	Other-12	GLP Kuwana	Kuwana, Mie	September 4, 2006	(Note 4)	(Note 4)	46,811.76
	Other-14	GLP Komaki	Komaki, Aichi	February 15, 2008	(Note 4)	(Note 4)	27,640.00
	Other-15	GLP Ogimachi	Sendai, Miyagi	August 9, 1974	(Note 4)	(Note 4)	10,354.95
	Other-16	GLP Hiroshima	Hiroshima, Hiroshima	March 31, 1989	(Note 4)	(Note 4)	15,603.94
	Other-19	GLP Tosu I	Tosu, Saga	January 31, 2008	(Note 4)	(Note 4)	51,843.52
	Other-20	GLP Tomiya IV	Tomiya, Miyagi	November 24, 1998	(Note 4)	(Note 4)	24,947.28
	Other-21	GLP Soja I	Soja, Okayama	February 6, 2013	758	225	33,054.58
	Other-22	GLP Soja II	Soja, Okayama	October 13, 2015	774	247	33,061.77
	Other-23	GLP Fujimae	Nagoya, Aichi	October 21, 1987	(Note 4)	(Note 4)	17,972.76
	Other-24	GLP Suzuka	Suzuka, Mie	August 25, 2008	(Note 4)	(Note 4)	48,682.69
Other, total					6,723	2,145	555,315.05
Total portfolio					47,365	16,964	2,258,961.41

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

(Note 2) "Annual contracted rent" represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes, if the property or property in trust has multiple tenants, the total of all monthly rents) as indicated in the relevant lease agreement(s) of each property or property in trust as of February 28, 2023 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of annual contracted rent of each property or property in trust may not equal to each subtotal or total of portfolio. In addition, the amount does not include parking or solar panel rents.

(Note 3) "Tenant leasehold and security deposit" represents total balance of leasehold and security deposit amount based on the lease agreement of each property or property in trust as of February 28, 2023, rounded down to the nearest million yen. Accordingly, the sum of leasehold and security deposits of each property or property in trust may not equal to each subtotal or total of portfolio.

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

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

Valuation and Appraisal

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	February 28, 2023	36,000	38,200	3.2	36,200	3.0	3.4
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2023	8,510	8,740	3.6	8,280	3.4	3.8
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2023	10,900	11,100	3.7	10,600	3.5	3.9
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	February 28, 2023	7,230	7,400	4.0	7,160	1y-2y 3.9 3y 4.0 4y-10y 4.1	4.2
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	February 28, 2023	20,200	19,800	4.1	20,300	4.0	4.1
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	February 28, 2023	2,390	4,240	3.9	2,380	1y 3.9 2y-4.0	4.1
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	February 28, 2023	17,000	17,200	3.9	16,900	1y 3.8 2y-3y 3.9 4y-10y 4.0	4.1
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	29,600	30,200	3.5	28,900	3.3	3.7
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2023	11,100	11,300	3.5	10,800	3.3	3.7
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2023	6,410	6,520	3.6	6,300	3.4	3.8
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	16,300	16,900	3.5	16,000	3.3	3.7
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	24,600	25,500	3.4	24,200	3.2	3.6
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,430	7,700	3.2	7,310	3.0	3.4
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	February 28, 2023	11,200	11,400	3.7	11,100	1y3.5 2-10y3.7	3.9
Tokyo-16	GLP Funabashi III	CBRE K.K.	February 28, 2023	5,490	5,480	3.7	5,490	3.4	3.7
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,220	9,390	4.4	9,050	4.2	4.6
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	February 28, 2023	26,800	26,900	3.3	26,800	1y-5y 3.2 6y-10y 3.3	3.4
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,390	9,730	3.2	9,250	3.0	3.4
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	February 28, 2023	55,500	56,900	3.2	54,000	3.0	3.4
Tokyo-23	GLP Shinkiba	Tanizawa Sogo Appraisal	February 28, 2023	15,600	15,900	3.4	15,400	1y-10y 3.3 11y 3.5	3.6
Tokyo-24	GLP Narashino	Tanizawa Sogo Appraisal	February 28, 2023	6,260	6,220	4.0	6,270	1y 3.9 2y-10y 4.0	4.1
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2023	11,100	11,500	3.7	10,900	3.5	3.9
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2023	3,540	3,620	3.9	3,460	3.7	4.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	Japan Real Estate Institute	February 28, 2023	19,800	19,950	3.7	19,600	3.4	3.9
Tokyo-29	GLP Atsugi II	Tanizawa Sogo Appraisal	February 28, 2023	28,700	29,000	3.4	28,500	1y-3y 3.3 4y-3.4	3.5
Tokyo-30	GLP Yoshimi	Tanizawa Sogo Appraisal	February 28, 2023	14,000	14,300	3.8	13,900	1y-3y 3.7 4y-3.8	3.9
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	February 28, 2023	6,060	6,070	4.0	6,060	1y-2y 3.7 3y-3.9	4.0
Tokyo-32	GLP Urayasu	Tanizawa Sogo Appraisal	February 28, 2023	9,080	9,140	3.5	9,050	1y-5y 3.3 6y-10y 3.5	3.6
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,550	9,950	3.6	9,380	3.4	3.8
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	February 28, 2023	20,300	20,700	3.5	19,800	3.3	3.7
Tokyo-35	GLP Shinsuna	Tanizawa Sogo Appraisal	February 28, 2023	21,800	22,500	3.4	21,700	1y-3y 3.3 4y-10y 3.5	3.6
Tokyo-36	GLP Shonan	Tanizawa Sogo Appraisal	February 28, 2023	7,070	7,080	4.0	7,070	1y-5y 3.8 6y-4.0	4.1
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	February 28, 2023	45,700	47,500	3.3	44,900	3.1	3.5
Tokyo-38	GLP Kawajima	Tanizawa Sogo Appraisal	February 28, 2023	13,600	14,000	3.5	13,400	1y 3.5 2y-3.6	3.7
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	February 28, 2023	9,110	9,250	3.9	8,960	3.6	4.0
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,870	2,960	3.6	2,780	3.3	3.8
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo Appraisal	February 28, 2023	24,300	25,100	3.6	23,900	3.7	3.8

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,610	7,800	3.6	7,420	3.4	3.8
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	February 28, 2023	18,700	19,100	3.6	18,200	3.0	3.8
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo Appraisal	February 28, 2023	9,470	9,900	3.7	9,280	1y 3.7 2y-3.8	3.9
Tokyo-45	GLP Yachiyo II	CBRE K.K.	February 28, 2023	15,200	15,000	3.8	15,200	3.4	3.8
Tokyo-46	GLP Zama	Japan Real Estate Institute	February 28, 2023	46,300	46,700	3.6	45,800	3.3	3.7
Tokyo-47	GLP Niiza	CBRE K.K.	February 28, 2023	8,810	8,810	3.8	8,810	3.4	3.8
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo Appraisal	February 28, 2023	12,500	12,800	3.7	12,300	1y-3y 3.5 4y-3.7	3.8
Tokyo-49	GLP Joso	JLL Morii Valuation & Advisory K.K.	February 28, 2023	16,400	17,100	3.8	16,100	3.6	4.0
Tokyo-50	GLP Kitamoto	Tanizawa Sogo Appraisal	February 28, 2023	16,200	16,900	3.5	15,900	1y-3y 3.5 4y-10y 3.6	3.7
Osaka-1	GLP Hirakata	Japan Real Estate Institute	February 28, 2023	7,100	7,160	4.4	7,030	4.0	4.7
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	February 28, 2023	11,700	11,900	4.0	11,500	3.8	4.2
Osaka-3	GLP Maishima II (Note 3)	Japan Real Estate Institute	February 28, 2023	4,780	0	0.0	4,780	3.8	0.0
Osaka-4	GLP Tsumori	Japan Real Estate Institute	February 28, 2023	3,050	3,100	4.6	2,990	4.3	4.9
Osaka-5	GLP Rokko	Japan Real Estate Institute	February 28, 2023	7,420	7,530	4.4	7,300	4.0	4.7
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	February 28, 2023	36,300	37,000	3.7	35,600	3.5	3.9
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	February 28, 2023	2,900	2,950	4.5	2,840	4.1	4.9
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,990	3,030	5.2	2,950	5.0	5.4
Osaka-9	GLP Sakai	Japan Real Estate Institute	February 28, 2023	2,570	2,610	4.4	2,520	4.1	4.7
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	February 28, 2023	4,840	4,850	4.2	4,840	4.2	4.4
Osaka-11	GLP Kadoma	CBRE K.K.	February 28, 2023	3,820	3,900	4.0	3,820	3.8	4.1
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	February 28, 2023	8,520	8,550	4.2	8,480	4.2	4.6
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	February 28, 2023	5,400	5,490	4.3	5,310	4.0	4.5
Osaka-16	GLP Maishima I	Japan Real Estate Institute	February 28, 2023	22,400	22,700	3.8	22,000	3.6	4.0
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	February 28, 2023	44,700	45,600	3.4	43,700	3.2	3.6
Osaka-18	GLP Settsu	Japan Real Estate Institute	February 28, 2023	8,560	8,640	4.3	8,480	4.2	4.6
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	February 28, 2023	3,110	3,140	4.6	3,080	4.1	4.5
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	February 28, 2023	4,910	5,010	4.6	4,810	4.4	4.8
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,590	9,810	3.6	9,360	3.4	3.8
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,460	9,800	3.7	9,310	3.5	3.9
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,930	3,100	3.9	2,850	3.6	4.1
Osaka-24	GLP Amagasaki III	JLL Morii Valuation & Advisory K.K.	February 28, 2023	7,010	7,300	3.5	6,890	3.3	3.7
Osaka-25	GLP Yasu	Tanizawa Sogo Appraisal	February 28, 2023	5,930	6,120	4.0	5,850	1y-10y 4.0 11y 4.1	4.2
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	February 28, 2023	749	773	6.3	739	6.1	6.5
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	February 28, 2023	4,160	4,260	4.7	4,120	1y 4.5 2y-10y 4.6	4.9
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	February 28, 2023	4,920	4,940	5.0	4,910	1y 4.8 2y-10y 4.9	5.2
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	February 28, 2023	3,070	3,030	5.1	3,080	1y-2y 4.8 3y-10y 5.0	5.3
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2023	9,500	9,710	3.8	9,290	3.6	4.0
Other-6	GLP Hayashima	Japan Real Estate Institute	February 28, 2023	1,910	1,930	5.1	1,880	4.9	5.3
Other-7	GLP Hayashima II	Japan Real Estate Institute	February 28, 2023	3,250	3,280	4.7	3,220	4.4	4.9
Other-8	GLP Kiyama	Japan Real Estate Institute	February 28, 2023	6,830	6,970	4.4	6,690	3.9	4.8
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	February 28, 2023	8,320	8,390	4.5	8,290	1y-4y 4.2 5y-10y 4.4	4.7
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2023	2,520	2,560	4.9	2,470	4.7	5.1
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	February 28, 2023	4,700	4,760	4.9	4,680	1y-4y 4.9 5y-10y 5.1	5.1

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2023	15,900	16,100	3.8	15,700	3.6	4.0
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	February 28, 2023	1,670	1,670	5.7	1,670	5.4	5.7
Other-16	GLP Hiroshima	Japan Real Estate Institute	February 28, 2023	4,950	4,990	4.9	4,900	4.6	5.1
Other-19	GLP Tosu I	Japan Real Estate Institute	February 28, 2023	13,400	13,700	4.3	13,100	3.7	4.5
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2023	6,840	6,970	4.6	6,710	4.4	4.8
Other-21	GLP Soja I	Tanizawa Sogo Appraisal	February 28, 2023	14,000	14,100	4.5	13,900	1y 4.4 2y 4.5 3y- 4.6	4.7
Other-22	GLP Soja II	Tanizawa Sogo Appraisal	February 28, 2023	13,800	14,100	4.5	13,700	1y 4.4 2y-3y 4.5 4y- 4.6	4.7
Other-23	GLP Fujimae	Tanizawa Sogo Appraisal	February 28, 2023	2,370	2,540	4.2	2,510	1y-4y 4.2 5y-10y 4.3	4.4
Other-24	GLP Suzuka	Tanizawa Sogo Appraisal	February 28, 2023	6,220	6,390	4.3	6,150	4.4	4.5

(Note 1) “Appraisal value” represents the appraisal value or research price as set forth on the relevant review reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

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

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

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Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)	
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000	8.5	
Tokyo-2	GLP Higashi-Ogishima		February 28, 2023	—	316,861	11.6	
Tokyo-3	GLP Akishima (Note 5)			—	192,260	9.4	
Tokyo-4	GLP Tomisato		August 31, 2017	—	90,060	8.4	
Tokyo-5	GLP Narashino II			—	1,117,350	11.4	
Tokyo-6	GLP Funabashi			—	167,750	14.0	
Tokyo-7	GLP Kazo			—	392,050	12.9	
Tokyo-9	GLP Sugito II			—	406,640	9.2	
Tokyo-10	GLP Iwatsuki			February 28, 2023	—	116,185	14.2
Tokyo-11	GLP Kasukabe				—	225,508	14.3
Tokyo-12	GLP Koshigaya II		August 31, 2017	—	139,890	8.7	
Tokyo-13	GLP Misato II (Note 5)			—	168,620	11.7	
Tokyo-14	GLP Tatsumi		—	54,520	14.9		
Tokyo-15	GLP Hamura		August 31 2018	—	61,540	12.5	
Tokyo-16	GLP Funabashi III			—	127,980	11.3	
Tokyo-17	GLP Sodegaura			—	63,000	9.3	
Tokyo-18	GLP Urayasu III			—	296,600	12.0	
Tokyo-19	GLP Tatsumi Ila		January 31, 2020	—	145,790	13.6	
Tokyo-21	GLP Tokyo II (Note 5)			—	343,710	1.7	
Tokyo-23	GLP Shinkiba		July, 9, 2021	—	389,510	14.8	
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	10.6	
Tokyo-26	GLP Sugito (Note 5)		July, 9, 2021	—	494,496	8.4	
Tokyo-27	GLP Matsudo		December 13, 2021	—	175,631	10.1	
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		March 31, 2022	—	266,920	1.7	
Tokyo-29	GLP Atsugi II	July 29, 2022	—	231,553	1.4		
Tokyo-30	GLP Yoshimi		—	188,734	7.9		
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	11.4	
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849	14.3	
Tokyo-33	GLP Funabashi II			—	262,847	14.7	
Tokyo-34	GLP Misato			—	211,734	12.9	
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	12.5	
Tokyo-36	GLP Shonan			—	142,715	8.3	
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	1.6	
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	9.2	
Tokyo-39	GLP Funabashi IV			—	376,392	10.8	
Tokyo-40	GLP Higashi-Ogishima II			—	205,239	10.1	
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209	1.5	
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	12.5	
Tokyo-43	GLP Urayasu II			—	412,952	12.2	
Tokyo-44	GLP Kashiwa II			—	95,551	10.7	
Tokyo-45	GLP Yachiyo II			—	194,082	10.9	
Tokyo-46	GLP Zama			October 3, 2022	—	380,892	1.5
Tokyo-47	GLP Niiiza			June 10, 2021	—	108,950	6.6
Tokyo-48	GLP Sayama Hidaka I		—		220,530	1.6	
Tokyo-49	GLP Joso		October 3, 2022	—	157,120	14.2	
Tokyo-50	GLP Kitamoto			—	139,687	9.2	

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419	8.8	
Osaka-2	GLP Hirakata II			—	195,450	14.2	
Osaka-3	GLP Maishima II (Notes 5 and 7)		August 31, 2017	—	0	0.0	
Osaka-4	GLP Tsumori		February 28, 2023	—	150,864	16.4	
Osaka-5	GLP Rokko			—	402,830	11.5	
Osaka-6	GLP Amagasaki (Note 5)		August 31, 2017	—	204,430	12.9	
Osaka-7	GLP Amagasaki II		February 28, 2023	—	130,829	10.8	
Osaka-8	GLP Nara			—	202,320	26.4	
Osaka-9	GLP Sakai		August 31, 2018	—	45,703	12.0	
Osaka-10	GLP Rokko II			—	353,530	8.5	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	16.6	
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480	6.8	
Osaka-15	GLP Fukaehama (Note 5)	Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547	11.8	
Osaka-16	GLP Maishima I		August 18, 2017	—	407,302	2.4	
Osaka-17	GLP Osaka		July 30, 2018	—	459,059	1.5	
Osaka-18	GLP Settsu			—	413,785	22.6	
Osaka-19	GLP Nishinomiya			—	227,195	13.5	
Osaka-20	GLP Shiga			—	215,421	11.1	
Osaka-21	GLP Neyagawa		November 4, 2020	—	63,718	12.0	
Osaka-22	GLP Rokko III			—	122,535	12.1	
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225	10.4	
Osaka-24	GLP Amagasaki III	Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199	12.6	
Osaka-25	GLP Yasu			—	46,182	11.9	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	129,042	17.2	
Other-2	GLP Tomiya (Note 5)		August 31, 2017	—	84,040	12.4	
Other-3	GLP Koriyama I			—	56,400	9.4	
Other-4	GLP Koriyama III		February 28, 2023	—	258,610	8.0	
Other-5	GLP Tokai			—	111,210	14.5	
Other-6	GLP Hayashima		August 31, 2017	—	128,438	9.3	
Other-7	GLP Hayashima II			—	51,550	6.6	
Other-8	GLP Kiyama (Note 5)		—	233,920	8.0		
Other-10	GLP Sendai		August 31, 2018	—	134,980	10.8	
Other-11	GLP Ebetsu			—	74,540	9.5	
Other-12	GLP Kuwana			—	126,470	10.5	
Other-14	GLP Komaki			—	227,250	5.2	
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	16.3	
Other-16	GLP Hiroshima			—	198,710	7.3	
Other-19	GLP Tosu I (Note 5)		Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426	9.7
Other-20	GLP Tomiya IV			July 29, 2022	—	320,417	12.4
Other-21	GLP Soja I	January 15, 2018		—	161,102	1.5	
Other-22	GLP Soja II			—	161,224	1.5	
Other-23	GLP Fujimae	July 30, 2018		—	143,851	13.9	
Other-24	GLP Suzuka	October 3, 2022		—	353,077	11.2	
Portfolio PML (Note 4)						1.7	

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

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

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

(Note 4) Probable Maximum Loss (“PML”) by each portfolio and PML of the entire portfolio are based on the “Portfolio Seismic Risk Assessment Review” dated on February 28, 2023 and rounded to the first decimal place.

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

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

50% of the joint co-ownership ratio.

(Note 7) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property is omitted and excluded from the total.

Information on Major Properties — None

Information on Major Tenants

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

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Short-Term and Long-Term Loans Payable

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)	(Note 2)	(Note 3)		
Short-term loans payable	Sumitomo Mitsui Banking Corporation	-	11,115,000	11,115,000	-	0.22%	October 31, 2023 (Note 5)	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	7,410,000	7,410,000	-	0.22%	October 31, 2023 (Note 6)	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	-	6,175,000	6,175,000	-	0.22%	October 31, 2023 (Note 7)	(Note 9)	Unsecured not guaranteed
	Subtotal	-	24,700,000	24,700,000	-				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,470,000	-	-	1,470,000	1.56% (Note 4)	February 29, 2024	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.48% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	3,890,000	-	3,890,000	-	0.86% (Note 4)	September 2, 2022	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,440,000	-	4,440,000	-				
	Mizuho Bank, Ltd.	2,830,000	-	2,830,000	-				
	The Bank of Fukuoka, Ltd.	610,000	-	610,000	-				
	Development Bank of Japan Inc.	650,000	-	650,000	-				
	The Norinchukin Bank	350,000	-	350,000	-				
	Resona Bank, Limited.	270,000	-	270,000	-				
	Sumitomo Mitsui Trust Bank, Limited	560,000	-	560,000	-				
	Sumitomo Mitsui Banking Corporation	1,530,000	-	-	1,530,000	1.85% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	MUFG Bank, Ltd.	1,300,000	-	-	1,300,000	0.96% (Note 4)	September 1, 2025	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000	0.61% (Note 4)	February 29, 2024	(Note 8)	Unsecured not guaranteed
	Resona Bank, Limited.	1,400,000	-	-	1,400,000				
	Mizuho Bank, Ltd.	1,500,000	-	-	1,500,000	0.93% (Note 4)	February 27, 2026	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,600,000	-	-	5,600,000	1.22% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	5,100,000	-	-	5,100,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.31% (Note 4)	December 20, 2027	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	1.57% (Note 4)	December 20, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	MUFG Bank, Ltd.	3,780,000	-	-	3,780,000	0.29%	September 1, 2023	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000	0.32%	September 1, 2024	(Note 9)	Unsecured not guaranteed
Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000					
MUFG Bank, Ltd.	2,000,000	-	-	2,000,000	0.44%	March 1, 2024	(Notes 8 and 9)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	1,280,000	-	-	1,280,000					
Citibank, N.A., Tokyo Branch	780,000	-	-	780,000					
The Bank of Fukuoka, Ltd.	500,000	-	-	500,000					
Development Bank of Japan Inc.	230,000	-	-	230,000					
The Norinchukin Bank	1,060,000	-	-	1,060,000					
Resona Bank, Limited.	490,000	-	-	490,000					
Aozora Bank, Ltd.	180,000	-	-	180,000					
SBI Shinsei Bank, Limited (Note 10)	180,000	-	-	180,000					
Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000					
The 77 Bank, Ltd.	180,000	-	-	180,000					

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks			
	Name of financial institution											
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,170,000	-	-	2,170,000	0.57%	March 3, 2025	(Notes 8 and 9)	Unsecured not guaranteed			
	MUFG Bank, Ltd.	2,310,000	-	-	2,310,000							
	Mizuho Bank, Ltd.	1,110,000	-	-	1,110,000							
	The Bank of Fukuoka, Ltd.	740,000	-	-	740,000							
	Development Bank of Japan Inc.	550,000	-	-	550,000							
	Resona Bank, Limited.	650,000	-	-	650,000							
	Aozora Bank, Ltd.	370,000	-	-	370,000							
	SBI Shinsei Bank, Limited (Note 10)	370,000	-	-	370,000							
	Sumitomo Mitsui Trust Bank, Limited	920,000	-	-	920,000							
	The Bank of Fukuoka, Ltd.	500,000	-	500,000	-	0.53%	December 20, 2022	(Note 8)	Unsecured not guaranteed			
	Sumitomo Mitsui Trust Bank, Limited	1,150,000	-	-	1,150,000	0.56%	December 20, 2023	(Note 8)	Unsecured not guaranteed			
	Sumitomo Mitsui Banking Corporation	5,700,000	-	-	5,700,000	0.79%	September 1, 2025	(Note 8)	Unsecured not guaranteed			
	Sumitomo Mitsui Banking Corporation	870,000	-	-	870,000	0.46%	September 1, 2023	(Note 9)	Unsecured not guaranteed			
	MUFG Bank, Ltd.	580,000	-	-	580,000	0.46%	September 1, 2023	(Note 9)	Unsecured not guaranteed			
	Resona Bank, Limited.	1,300,000	-	-	1,300,000	0.48% (Note 4)	December 22, 2025	(Note 8)	Unsecured not guaranteed			
	Sumitomo Mitsui Banking Corporation	2,300,000	-	-	2,300,000	0.60% (Note 4)	October 30, 2026	(Note 8)	Unsecured not guaranteed			
	MUFG Bank, Ltd.	2,300,000	-	-	2,300,000							
	Mizuho Bank, Ltd.	2,000,000	-	-	2,000,000							
	Sumitomo Mitsui Banking Corporation	2,850,000	-	2,850,000	-	0.34% (Note 4)	February 28, 2023	(Notes 8 and 9)	Unsecured not guaranteed			
	MUFG Bank, Ltd.	2,600,000	-	2,600,000	-							
	Mizuho Bank, Ltd.	1,900,000	-	1,900,000	-							
	Citibank, N.A., Tokyo Branch	470,000	-	470,000	-							
	Development Bank of Japan Inc.	580,000	-	580,000	-							
	The Norinchukin Bank	530,000	-	530,000	-							
	Resona Bank, Limited.	260,000	-	260,000	-							
	Sumitomo Mitsui Trust Bank, Limited	440,000	-	440,000	-							
	SBI Shinsei Bank, Limited (Note 10)	500,000	-	500,000	-							
	Sumitomo Mitsui Banking Corporation	1,900,000	-	-	1,900,000					0.38% (Note 4)	February 29, 2024	(Notes 8 and 9)
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000							
	Mizuho Bank, Ltd.	1,140,000	-	-	1,140,000							
	Development Bank of Japan Inc.	270,000	-	-	270,000							
	The Norinchukin Bank	220,000	-	-	220,000							
	Resona Bank, Limited.	60,000	-	-	60,000							
Sumitomo Mitsui Trust Bank, Limited	220,000	-	-	220,000								
SBI Shinsei Bank, Limited (Note 10)	290,000	-	-	290,000								
Sumitomo Mitsui Banking Corporation	1,130,000	-	-	1,130,000	0.50% (Note 4)	February 27, 2026	(Notes 8 and 9)	Unsecured not guaranteed				
MUFG Bank, Ltd.	830,000	-	-	830,000								
Mizuho Bank, Ltd.	820,000	-	-	820,000								
Resona Bank, Limited.	390,000	-	-	390,000								
Sumitomo Mitsui Banking Corporation	1,420,000	-	-	1,420,000	0.71% (Note 4)	February 29, 2028	(Notes 8 and 9)	Unsecured not guaranteed				
MUFG Bank, Ltd.	1,110,000	-	-	1,110,000								
Mizuho Bank, Ltd.	630,000	-	-	630,000								
Sumitomo Mitsui Banking Corporation	1,690,000	-	1,690,000	-	0.36% (Note 4)	September 2, 2022	(Note 9)	Unsecured not guaranteed				
MUFG Bank, Ltd.	1,280,000	-	1,280,000	-								
Mizuho Bank, Ltd.	2,530,000	-	2,530,000	-								
Citibank, N.A., Tokyo Branch	1,200,000	-	1,200,000	-								
The Norinchukin Bank	980,000	-	980,000	-								
Resona Bank, Limited.	120,000	-	120,000	-								
Sumitomo Mitsui Trust Bank, Limited	940,000	-	940,000	-								
SBI Shinsei Bank, Limited (Note 10)	1,230,000	-	1,230,000	-								

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)	(Note 2)	(Note 3)		
Long-term loans payable	Sumitomo Mitsui Banking Corporation	4,920,000	-	-	4,920,000	0.45% (Note 4)	September 1, 2024	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,770,000	-	-	4,770,000				
	Mizuho Bank, Ltd.	2,610,000	-	-	2,610,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	The Norinchukin Bank	600,000	-	-	600,000				
	Resona Bank, Limited.	540,000	-	-	540,000				
	Sumitomo Mitsui Trust Bank, Limited	540,000	-	-	540,000				
	Sumitomo Mitsui Banking Corporation	3,160,000	-	-	3,160,000	0.70% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,840,000	-	-	2,840,000				
	Mizuho Bank, Ltd.	1,770,000	-	-	1,770,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	Resona Bank, Limited.	540,000	-	-	540,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	350,000	-	-	350,000	0.37% (Note 4)	February 27, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,034,000	-	-	1,034,000				
	Mizuho Bank, Ltd.	2,007,000	-	-	2,007,000				
	The Bank of Fukuoka, Ltd.	1,223,000	-	-	1,223,000				
	Development Bank of Japan Inc.	73,000	-	-	73,000				
	The Norinchukin Bank	296,000	-	-	296,000				
	Resona Bank, Limited.	262,500	-	-	262,500				
	SBI Shinsei Bank, Limited (Note 10)	14,500	-	-	14,500				
	Sumitomo Mitsui Banking Corporation	2,100,000	-	-	2,100,000	0.63% (Note 4)	February 28, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,100,000	-	-	2,100,000				
	Mizuho Bank, Ltd.	1,800,000	-	-	1,800,000				
	Sumitomo Mitsui Banking Corporation	1,350,000	-	-	1,350,000	0.19% (Note 4)	July 31, 2023	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,930,000	-	-	1,930,000				
	Mizuho Bank, Ltd.	1,261,000	-	-	1,261,000				
	The Bank of Fukuoka, Ltd.	613,000	-	-	613,000				
	Development Bank of Japan Inc.	2,236,000	-	-	2,236,000				
	Citibank, N.A., Tokyo Branch	310,000	-	-	310,000				
	The 77 Bank, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000				
MUFG Bank, Ltd.	4,170,000	-	-	4,170,000	0.44% (Note 4)	July 31, 2028	(Note 8)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	2,730,000	-	-	2,730,000					
The Bank of Fukuoka, Ltd.	460,000	-	-	460,000					
Development Bank of Japan Inc.	1,680,000	-	-	1,680,000					
MUFG Bank, Ltd.	3,250,000	-	-	3,250,000	0.32% (Note 4)	January 29, 2027	(Note 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	650,000	-	-	650,000	0.26% (Note 4)	May 29, 2025	(Note 8)	Unsecured not guaranteed	
Citibank, N.A., Tokyo Branch	1,870,000	-	-	1,870,000					
MUFG Bank, Ltd.	4,150,000	-	-	4,150,000	0.33% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	3,230,000	-	-	3,230,000					
The Bank of Fukuoka, Ltd.	2,900,000	-	-	2,900,000					
The Norinchukin Bank	2,440,000	-	-	2,440,000					
Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000					
MUFG Bank, Ltd.	3,320,000	-	-	3,320,000	0.44% (Note 4)	May 29, 2029	(Note 8)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	1,720,000	-	-	1,720,000					
THE NISHI-NIPPON CITY BANK, LTD.	270,000	-	-	270,000					
Development Bank of Japan Inc.	200,000	-	-	200,000					
Citibank, N.A., Tokyo Branch	420,000	-	-	420,000	0.25% (Note 4)	October 13, 2025	(Note 8)	Unsecured not guaranteed	
The Bank of Fukuoka, Ltd.	400,000	-	-	400,000					
Sumitomo Mitsui Trust Bank, Limited	330,000	-	-	330,000					

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.34% (Note 4)	October 13, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,500,000	-	-	2,500,000				
	Mizuho Bank, Ltd.	2,200,000	-	-	2,200,000				
	The Norinchukin Bank	650,000	-	-	650,000				
	Resona Bank, Limited.	500,000	-	-	500,000				
	SBI Shinsei Bank, Limited (Note 10)	400,000	-	-	400,000				
	THE NISHI-NIPPON CITY BANK, LTD.	400,000	-	-	400,000	0.25% (Note 4)	October 14, 2025	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,330,000	-	-	1,330,000				
	Mizuho Bank, Ltd.	1,130,000	-	-	1,130,000				
	Citibank, N.A., Tokyo Branch	1,250,000	-	-	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	670,000	-	-	670,000				
	The Gunma Bank, Ltd.	450,000	-	-	450,000				
	The Bank of Fukuoka, Ltd.	330,000	-	-	330,000	0.29% (Note 4)	December 10, 2027	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	3,590,000	-	-	3,590,000				
	MUFG Bank, Ltd.	1,310,000	-	-	1,310,000				
	Mizuho Bank, Ltd.	4,040,000	-	-	4,040,000				
	The Norinchukin Bank	1,000,000	-	-	1,000,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	The Yamanashi Chuo Bank, Ltd.	870,000	-	-	870,000	0.33% (Note 4)	October 13, 2028	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	1,930,000	-	-	1,930,000				
	MUFG Bank, Ltd.	2,580,000	-	-	2,580,000				
	Mizuho Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	460,000	-	-	460,000				
	Sumitomo Mitsui Banking Corporation	5,040,000	-	-	5,040,000	0.42% (Note 4)	December 11, 2029	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,900,000	-	-	4,900,000				
	Mizuho Bank, Ltd.	2,480,000	-	-	2,480,000				
	San ju San Bank, Ltd.	1,880,000	-	-	1,880,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	Sumitomo Mitsui Trust Bank, Limited	660,000	-	-	660,000				
	SBI Shinsei Bank, Limited (Note 10)	420,000	-	-	420,000				
	The 77 Bank, Ltd.	250,000	-	-	250,000				
	Sumitomo Mitsui Banking Corporation	940,000	-	-	940,000				
	MUFG Bank, Ltd.	900,000	-	-	900,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Citibank, N.A., Tokyo Branch	370,000	-	-	370,000	0.23% (Note 4)	June 30, 2026	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited.	370,000	-	-	370,000				
	The Bank of Fukuoka, Ltd.	210,000	-	-	210,000				
	THE NISHI-NIPPON CITY BANK, LTD.	210,000	-	-	210,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000				
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000				
MUFG Bank, Ltd.	760,000	-	-	760,000	0.37% (Note 4)	July 12, 2030	(Note 9)	Unsecured not guaranteed	
Mizuho Bank, Ltd.	690,000	-	-	690,000					
The Norinchukin Bank	370,000	-	-	370,000					
Development Bank of Japan Inc.	210,000	-	-	210,000					
Resona Bank, Limited.	140,000	-	-	140,000					
Aozora Bank, Ltd.	1,950,000	-	-	1,950,000					
Sumitomo Mitsui Trust Bank, Limited	430,000	-	-	430,000					
SBI Shinsei Bank, Limited (Note 10)	290,000	-	-	290,000					
The 77 Bank, Ltd.	200,000	-	-	200,000					
THE NISHI-NIPPON CITY BANK, LTD.	530,000	-	-	530,000					
San ju San Bank, Ltd.	430,000	-	-	430,000					
The Yamanashi Chuo Bank, Ltd.	330,000	-	-	330,000					
Kansai Mirai Bank, Limited	740,000	-	-	740,000					
The Bank of Yokohama, Ltd.	370,000	-	-	370,000					
Sumitomo Mitsui Banking Corporation	640,000	-	-	640,000					
MUFG Bank, Ltd.	550,000	-	-	550,000					0.44% (Note 4)
Mizuho Bank, Ltd.	530,000	-	-	530,000					
Development Bank of Japan Inc.	300,000	-	-	300,000					

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	120,000	-	-	120,000	0.22% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	150,000	-	-	150,000				
	Mizuho Bank, Ltd.	210,000	-	-	210,000				
	The Norinchukin Bank	40,000	-	-	40,000				
	Sumitomo Mitsui Trust Bank, Limited	340,000	-	-	340,000				
	Citibank, N.A., Tokyo Branch	140,000	-	-	140,000	0.37% (Note 4)	July 12, 2030	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	420,000	-	-	420,000				
	MUFG Bank, Ltd.	550,000	-	-	550,000				
	Mizuho Bank, Ltd.	720,000	-	-	720,000				
	The Norinchukin Bank	150,000	-	-	150,000				
	Resona Bank, Limited.	130,000	-	-	130,000				
	SBI Shinsei Bank, Limited (Note 10)	200,000	-	-	200,000	0.30% (Note 4)	December 10, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000				
	MUFG Bank, Ltd.	500,000	-	-	500,000				
	The Norinchukin Bank	1,000,000	-	-	1,000,000				
	Aozora Bank, Ltd.	300,000	-	-	300,000	0.50% (Note 4)	December 19, 2031	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,600,000	-	-	2,600,000				
	MUFG Bank, Ltd.	800,000	-	-	800,000				
	Mizuho Bank, Ltd.	500,000	-	-	500,000				
	The Yamaguchi Bank, Ltd.	1,000,000	-	-	1,000,000	0.31% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	980,000	-	-	980,000				
	MUFG Bank, Ltd.	1,460,000	-	-	1,460,000	0.31% (Note 4)	December 21, 2026	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,850,000	-	-	1,850,000	0.31% (Note 4)	February 28, 2025	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	390,000	-	-	390,000				
	The Bank of Fukuoka, Ltd.	950,000	-	-	950,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000				
	Citibank, N.A., Tokyo Branch	1,190,000	-	-	1,190,000				
	The 77 Bank, Ltd.	120,000	-	-	120,000				
	The Gunma Bank, Ltd.	420,000	-	-	420,000				
	Mizuho Bank, Ltd.	3,000,000	-	-	3,000,000	0.35% (Note 4)	February 26, 2027	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	580,000	-	-	580,000	0.49% (Note 4)	February 28, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000				
	Development Bank of Japan Inc.	280,000	-	-	280,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	SBI Shinsei Bank, Limited (Note 10)	140,000	-	-	140,000				
	Sumitomo Mitsui Banking Corporation	-	850,000	-	850,000	0.23% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	850,000	-	850,000				
	Mizuho Bank, Ltd.	-	900,000	-	900,000				
	The Norinchukin Bank	-	750,000	-	750,000				
Sumitomo Mitsui Trust Bank, Limited	-	500,000	-	500,000					
Citibank, N.A., Tokyo Branch	-	1,200,000	-	1,200,000					
SBI Shinsei Bank, Limited (Note 10)	-	650,000	-	650,000					
Resona Bank, Limited.	-	1,000,000	-	1,000,000	0.27% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	-	4,580,000	-	4,580,000	0.33% (Note 4)	July 31, 2028	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	-	4,580,000	-	4,580,000					
Mizuho Bank, Ltd.	-	4,400,000	-	4,400,000					
Development Bank of Japan Inc.	-	650,000	-	650,000					
The Norinchukin Bank	-	580,000	-	580,000					
Sumitomo Mitsui Trust Bank, Limited	-	1,000,000	-	1,000,000					
SBI Shinsei Bank, Limited (Note 10)	-	580,000	-	580,000					
The Chiba Bank, Ltd.	-	500,000	-	500,000					

Category	Name of financial institution	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Average rate	Repayment date	Use	Remarks
		(Thousand yen)	(Thousand yen)	(Thousand yen)	(Thousand yen)				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	-	1,080,000	-	1,080,000	0.55% (Note 4)	July 6, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	1,000,000	-	1,000,000				
	The Bank of Fukuoka, Ltd.	-	600,000	-	600,000				
	Resona Bank, Limited.	-	890,000	-	890,000				
	Aozora Bank, Ltd.	-	1,000,000	-	1,000,000				
	The Chiba Bank, Ltd.	-	800,000	-	800,000				
	Sumitomo Mitsui Banking Corporation	-	2,660,000	-	2,660,000	0.61% (Note 4)	July 12, 2030	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	2,340,000	-	2,340,000				
	Mizuho Bank, Ltd.	-	1,100,000	-	1,100,000				
	Development Bank of Japan Inc.	-	800,000	-	800,000				
	Resona Bank, Limited.	-	1,100,000	-	1,100,000				
	Aozora Bank, Ltd.	-	500,000	-	500,000				
	The Yamanashi Chuo Bank, Ltd.	-	500,000	-	500,000	0.67% (Note 4)	April 30, 2031	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	1,260,000	-	1,260,000				
	MUFG Bank, Ltd.	-	1,160,000	-	1,160,000				
	Mizuho Bank, Ltd.	-	1,100,000	-	1,100,000				
	The Norinchukin Bank	-	1,000,000	-	1,000,000				
	Resona Bank, Limited.	-	700,000	-	700,000				
	SBI Shinsei Bank, Limited (Note 10)	-	500,000	-	500,000				
	THE NISHI-NIPPON CITY BANK, LTD.	-	500,000	-	500,000				
	Aozora Bank, Ltd.	-	300,000	-	300,000				
	The Yamaguchi Bank, Ltd.	-	1,000,000	-	1,000,000				
	Mizuho Bank, Ltd.	-	800,000	-	800,000	0.72% (Note 4)	February 27, 2032	(Note 8)	Unsecured not guaranteed
	Kansai Mirai Bank, Limited	-	1,200,000	-	1,200,000	0.76% (Note 4)	November 30, 2032	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	1,700,000	-	1,700,000	0.25%	June 30, 2026	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	1,550,000	-	1,550,000				
	Mizuho Bank, Ltd.	-	540,000	-	540,000				
	Development Bank of Japan Inc.	-	350,000	-	350,000				
	Resona Bank, Limited.	-	150,000	-	150,000				
	Citibank, N.A., Tokyo Branch	-	470,000	-	470,000				
SBI Shinsei Bank, Limited (Note 10)	-	300,000	-	300,000					
Shinkin Central Bank	-	500,000	-	500,000					
The Joyo Bank, Ltd.	-	470,000	-	470,000					
Mizuho Bank, Ltd.	-	1,000,000	-	1,000,000	0.59% (Note 4)	May 28, 2027	(Note 8)	Unsecured not guaranteed	
Sumitomo Mitsui Banking Corporation	-	1,150,000	-	1,150,000	0.94% (Note 4)	April 30, 2031	(Note 8)	Unsecured not guaranteed	
MUFG Bank, Ltd.	-	1,050,000	-	1,050,000					
Mizuho Bank, Ltd.	-	360,000	-	360,000					
Development Bank of Japan Inc.	-	230,000	-	230,000					
Resona Bank, Limited.	-	110,000	-	110,000					
SBI Shinsei Bank, Limited (Note 10)	-	200,000	-	200,000					
Subtotal	292,520,000	57,590,000	34,200,000	315,910,000					
Total	292,520,000	82,290,000	58,900,000	315,910,000					

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

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

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

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

(Note 5) GLP J-REIT borrowed 11,115 million yen on November 1, 2022 and repaid 11,115 million yen on November 30, 2022 before its contractual repayment date.

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

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

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

(Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 10) Shinsei Bank, Limited has changed its name to SBI Shinsei Bank, Limited as of January 4, 2023.

(Note 11) The repayment schedule for long-term loans payable within five years (excluding current portion) after the balance sheet date is as follows:

(Unit: Thousand yen)

	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Long-term loans payable	33,860,000	36,250,000	43,910,000	46,710,000

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Investment Corporation Bonds

(Unit: Thousand yen)

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

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

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

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

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

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

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

(Note 7) The interest rate from the following day of September 28, 2021 to September 28, 2025 is 0.284% annum. If GLP J-REIT achieves the SPTs

on each verification day on or after December 31, 2024, the interest rate will become 0.234% annum on the following day of September 28, 2025 and thereafter.

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

(Unit: Thousand yen)

	Within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Investment corporation bonds	2,000,000	4,000,000	1,500,000	5,100,000	—

Property and Equipment

(Unit: Thousand yen)

Class of assets	Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Accumulated depreciation		Net book value	Note
						Depreciation for the period		
Property and equipment	Vehicles	1,016	—	—	1,016	1,016	—	—
	Buildings in trust	310,611,794	31,412,697	1,513,947	340,510,544	56,656,632	4,167,670	283,853,911
	Structures in trust	6,960,974	37,435	39,383	6,959,026	3,098,848	174,191	3,860,177
	Machinery and equipment in trust	64,234	760	—	64,994	55,690	741	9,303
	Tools, furniture and fixtures in trust	311,495	20,624	2,160	329,959	217,348	12,872	112,611
	Land in trust	476,148,359	33,427,311	1,146,180	508,429,491	—	—	508,429,491
	Total	794,097,874	64,898,829	2,701,671	856,295,032	60,029,536	4,355,476	796,265,495
Intangible assets	Land leasehold interest in trust	2,872,902	—	—	2,872,902	—	—	2,872,902
	Total	2,872,902	—	—	2,872,902	—	—	2,872,902

(Note 1) “Increase” was mainly due to the acquisition of six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen.

(Note 2) “Decrease” was mainly due to the sale of a property (GLP Fukaya).

Information on Other Specified Assets — None



Independent auditor's report

To the Board of Directors of GLP J-REIT:

Opinion

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at February 28, 2023 and August 31, 2022, the statements of income and retained earnings, changes in net assets and cash flows for the six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at February 28, 2023 and August 31, 2022, and its financial performance and its cash flows for the six-month periods then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Emphasis of Matter

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

Other Information

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

/S/ Satoshi Hataoka

Designated Engagement Partner

Certified Public Accountant

/S/ Yoshimori Takahashi

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

May 30, 2023

Notes to the Reader of Independent Auditor's Report:

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

GLP J-REIT
Balance Sheets

As of February 28, 2023 and August 31, 2022

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	¥ 31,378,165	¥ 38,764,774
Operating accounts receivable	1,859,472	1,753,375
Prepaid expenses	1,243,997	669,089
Consumption taxes receivable	2,526,407	—
Other current assets	13,959	8,891
Total current assets	37,022,001	41,196,130
Property and equipment, net (Note 6):		
Vehicles	1,016	1,016
Land in trust	508,429,491	476,148,359
Leasehold interests in trust	2,872,902	2,872,902
Buildings in trust	340,510,544	310,611,794
Structures in trust	6,959,026	6,960,974
Machinery and equipment in trust	64,994	64,234
Tools, furniture and fixtures in trust	329,959	311,495
	859,167,934	796,970,776
Accumulated depreciation	(60,029,536)	(56,243,580)
Total property and equipment, net	799,138,397	740,727,196
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,514,517	2,198,713
Deferred tax assets (Note 14)	12	27
Security deposit	10,646	10,646
Investment unit issuance expenses	126,838	109,751
Investment corporation bond issuance costs	220,851	224,839
Other	1,400	1,400
Total investments and other assets	2,875,865	2,546,977
Total Assets	¥ 839,036,264	¥ 784,470,304

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

GLP J-REIT
Balance Sheets

As of February 28, 2023 and August 31, 2022

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
Liabilities		
Current liabilities:		
Operating accounts payable	¥ 430,176	¥ 536,063
Current portion of investment corporation bonds (Notes 4 and 13)	2,000,000	3,500,000
Current portion of long-term loans payable (Notes 4, 5 and 12)	29,320,000	42,200,000
Accounts payable	3,764,146	4,285,005
Accrued expenses	174,025	212,511
Income taxes payable	830	1,148
Consumption taxes payable	—	573,186
Advances received	4,195,270	3,987,764
Current portion of tenant leasehold and security deposits	739,029	429,018
Total current liabilities	40,623,479	55,724,698
Noncurrent liabilities:		
Investment corporation bonds (Notes 4 and 13)	52,500,000	50,500,000
Long-term loans payable (Notes 4, 5 and 12)	286,590,000	250,320,000
Tenant leasehold and security deposits	16,072,792	14,704,482
Tenant leasehold and security deposits in trust	152,560	618,751
Total noncurrent liabilities	355,315,353	316,143,233
Total Liabilities	395,938,832	371,867,932
Net Assets (Note 11)		
Unitholders' equity:		
Unitholders' capital, net (Note 11)	429,970,267	396,145,780
Units authorized:		
16,000,000 units as of February 28, 2023 and August 31, 2022		
Units issued and outstanding:		
4,712,140 units as of February 28, 2023 and 4,490,369 units as of August 31, 2022		
Unappropriated retained earnings	13,127,164	16,456,591
Total unitholders' equity	443,097,432	412,602,372
Total Net Assets	443,097,432	412,602,372
Total Liabilities and Net Assets	¥839,036,264	¥784,470,304

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

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended February 28, 2023 and August 31, 2022

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Operating revenues:		
Rental revenues (Note 7)	¥22,608,727	¥21,660,096
Other rental revenues (Note 7)	1,817,773	1,698,769
Gain on sale of property and equipment (Note 8)	1,939,566	1,516,239
Total operating revenues	26,366,066	24,875,105
Operating expenses:		
Rental expenses (Notes 6 and 7)	8,947,539	8,371,735
Asset management fee	2,874,540	3,242,029
Asset custody fee	9,850	9,825
Administrative service fees	30,133	30,013
Directors' remuneration	5,940	4,950
Audit fee	13,500	13,000
Taxes and dues	50,519	13,418
Other operating expenses	91,288	99,887
Total operating expenses	12,023,312	11,784,859
Operating income	14,342,753	13,090,245
Non-operating income (expenses):		
Interest income	164	157
Reversal of distributions payable	746	554
Insurance income (Note 9)	171,817	4,876,080
Interest expense	(769,563)	(743,322)
Interest expenses on investment corporation bonds	(167,254)	(169,733)
Borrowing related expenses	(351,563)	(351,027)
Amortization of investment unit issuance expenses	(52,255)	(44,551)
Offering costs associated with issuance of investment units	(28,966)	—
Amortization of investment corporation bond issuance costs	(18,871)	(18,823)
Loss on disaster (Note 9)	—	(179,337)
Others, net	(2,851)	(2,742)
Total non-operating expenses, net	(1,218,598)	3,367,254
Income before income taxes	13,124,154	16,457,500
Income taxes (Note 14):		
-Current	855	1,172
-Deferred	15	(25)
Total income taxes	870	1,146
Net income	¥13,123,284	¥16,456,353
Accumulated earnings brought forward	3,879	238
Unappropriated retained earnings	¥13,127,164	¥16,456,591

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

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended February 28, 2023 and August 31, 2022

	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Earnings per unit (Note 15):		
Net income per unit	2,822 yen	3,664 yen
Weighted average number of units outstanding	4,649,882 units	4,490,369 units

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

GLP J-REIT
Statements of Changes in Net Assets
For the six-month periods ended February 28, 2023 and August 31, 2022

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of February 28, 2022	4,490,369	¥401,853,039	¥ 8,522,958	¥410,375,998
Distributions in excess of retained earnings from allowance for temporary difference adjustments	—	(4,414,032)	—	(4,414,032)
Other distributions in excess of retained earnings	—	(1,293,226)	—	(1,293,226)
Distributions of earnings	—	—	(8,522,720)	(8,522,720)
Net income	—	—	16,456,353	16,456,353
Balance as of August 31, 2022 (Note 11)	4,490,369	¥396,145,780	¥ 16,456,591	¥412,602,372
Issuance of investment units on October 21, 2022	215,962	30,258,003	—	30,258,003
Issuance of investment units on November 21, 2022	5,809	813,887	—	813,887
Reversal of allowance for temporary difference adjustments	—	4,414,032	(4,414,032)	—
Distributions in excess of retained earnings	—	(1,661,436)	—	(1,661,436)
Distributions of earnings	—	—	(12,038,679)	(12,038,679)
Net income	—	—	13,123,284	13,123,284
Balance as of February 28, 2023 (Note 11)	4,712,140	¥429,970,267	¥ 13,127,164	¥443,097,432

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

GLP J-REIT

Statements of Cash Flows

For the six-month periods ended February 28, 2023 and August 31, 2022

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Operating activities:		
Income before income taxes	¥ 13,124,154	¥ 16,457,500
Depreciation (Notes 6 and 11)	4,355,476	4,252,314
Amortization of investment corporation bond issuance costs	18,871	18,823
Amortization of investment unit issuance expenses	52,255	44,551
Interest income	(164)	(157)
Reversal of distributions payable	(746)	(554)
Interest expense	936,818	913,056
Insurance income (Note 9)	(171,817)	(4,876,080)
Loss on disaster (Note 9)	—	179,337
Decrease (increase) in operating accounts receivable	(106,097)	(33,983)
Decrease (increase) in prepaid expenses	(574,907)	144,632
Decrease (increase) in consumption taxes receivable	(2,526,407)	—
Decrease (increase) in other current assets	(5,067)	(6,815)
Decrease (increase) in long-term prepaid expenses	(315,803)	285,359
Increase (decrease) in operating accounts payable	(105,886)	193,199
Increase (decrease) in accounts payable	(488,748)	911,680
Increase (decrease) in consumption taxes payable	(573,186)	(1,353,069)
Increase (decrease) in advances received	207,505	111,944
Decrease in property and equipment in trust due to sale	2,132,151	1,690,384
Subtotal	15,958,400	18,932,123
Interest received	164	157
Interest paid	(975,303)	(872,134)
Income taxes paid	(1,173)	(639)
Proceeds from insurance income (Note 9)	171,817	4,876,080
Net cash provided by (used in) operating activities	15,153,905	22,935,587
Investing activities:		
Purchase of property and equipment in trust	(64,931,918)	(1,156,803)
Proceeds from tenant leasehold and security deposits	1,300,545	545,920
Proceeds from tenant leasehold and security deposits in trust	329,396	—
Repayments of tenant leasehold and security deposits	(417,811)	(249,386)
Net cash provided by (used in) investing activities	(63,719,788)	(860,269)
Financing activities:		
Proceeds from short-term loans payable	24,700,000	—
Repayments of short-term loans payable	(24,700,000)	—
Proceeds from long-term loans payable	57,590,000	—
Repayments of long-term loans payable	(34,200,000)	—
Proceeds from issuance of investment corporation bonds	2,000,000	—
Redemption of investment corporation bonds	(1,500,000)	—
Payments of investment corporation bond issuance costs	(14,883)	—
Proceeds from issuance of investment units	31,002,548	—
Payment of distributions of earnings	(12,037,305)	(8,521,161)
Payment of distributions in excess of retained earnings	(1,661,085)	(5,707,001)
Net cash provided by (used in) financing activities	41,179,274	(14,228,162)
Net increase (decrease) in cash and cash equivalents	(7,386,608)	7,847,155
Cash and cash equivalents at beginning of period	38,764,774	30,917,618
Cash and cash equivalents at end of period	¥ 31,378,165	¥ 38,764,774

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

GLP J-REIT
Notes to Financial Statements
For the six-month periods ended February 28, 2023 and August 31, 2022

1. Organization and Basis of Presentation

1) Organization

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

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

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

As of February 28, 2023, GLP J-REIT held beneficiary rights of real estate in trust with respect to 89 properties located in the Tokyo metropolitan area, the Greater Osaka area and other areas.

2) Basis of presentation

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

The accompanying financial statements have been reformatted and translated into English from the financial statements of GLP J-REIT prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Act. In preparing these financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, when applicable, reclassifications are made in the prior period's financial statements to conform to the classifications used in the current period. No reclassifications were applicable to the periods evaluated in these financial statements.

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

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

necessarily agree with the sums of the individual amounts.

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

2. Summary of Significant Accounting Policies

1) Cash and cash equivalents

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

The balance of cash and cash equivalents as of February 28, 2023 and August 31, 2022 included 12,486,096 thousand yen and 11,505,573 thousand yen of cash and deposits in trust, respectively.

2) Property and equipment

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

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

3) Taxes on property and equipment

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

Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 53,960 thousand yen for the six-month period ended February 28, 2023. There were no capitalized property-related taxes for the six-month period ended August 31, 2022.

4) Revenue from contracts with customers

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

(a) Sale of property and equipment

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

the purchase and sales contract of the property.

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

(b) Utilities charges revenue

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

5) Investment securities

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

6) Investment unit issuance expenses

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

7) Investment corporation bond issuance costs

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

8) Capitalized borrowing related expenses

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

9) Hedge accounting

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

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

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

As to beneficiary rights of real estate or solar panels in trust, all accounts of assets and liabilities for assets in trust

as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.

3. Significant accounting estimates

1) Impairment of noncurrent assets

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
Property and equipment, net	¥799,138,397	¥740,727,196

2) Information on details of accounting estimates for items identified

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

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

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

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

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

4. Financial Instruments

1) Detailed information on financial instruments

1. Policy for financial instruments

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

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

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

2. Financial instruments, their risks and risk management system

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

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

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

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

3. Supplemental explanation regarding fair values of financial instruments

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

2) Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2023 and August 31, 2022 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

<i>Thousands of yen</i>			
As of February 28, 2023			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 2,000,000	¥ 1,999,400	¥ (600)
(2) Current portion of long-term loans payable	29,320,000	29,359,162	39,162
(3) Investment corporation bonds	52,500,000	50,572,150	(1,927,850)
(4) Long-term loans payable	286,590,000	281,739,007	(4,850,992)
Total liabilities	¥370,410,000	¥363,669,720	¥(6,740,279)
Derivative transactions	¥ —	¥ —	¥ —

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

Notes:

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

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

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

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

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

Derivative transactions:

Please refer to Note 5, “Derivative Transactions.”

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

<i>Thousands of yen</i>						
As of February 28, 2023						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ 2,000,000	¥ 4,000,000	¥ 1,500,000	¥ 5,100,000	—	¥ 41,900,000
Long-term loans payable	29,320,000	33,860,000	36,250,000	43,910,000	46,710,000	125,860,000
Total	¥31,320,000	¥37,860,000	¥37,750,000	¥49,010,000	¥46,710,000	¥167,760,000

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

5. Derivative Transactions

For the six-month periods ended February 28, 2023 and August 31, 2022, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the specific matching criteria, as described below.

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

<i>Thousands of yen</i>							
As of							
February 28, 2023				August 31, 2022			
Contract amount		Fair value	Fair value measurement method	Contract amount		Fair value	Fair value measurement method
Total	Due after one year			Total	Due after one year		
¥276,360,000	¥253,420,000	(*1)	(*2)	¥282,070,000 (*)3	¥240,370,000 (*)3	¥(28,498) (*)4	(*2)

Notes:

- *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 Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”
- *2 Fair value is measured by the counterparty of the relevant transaction based on market rates.
- *3 The amount includes 23,570,000 thousand yen of the interest swap contract entered into on August 31, 2022. The execution date of long-term loans payable, its hedged item, is September 2, 2022.

*4 Concerning the aforementioned interest rate swap entered into on August 31, 2022, the fair value as of the end of the fiscal period (August 31, 2022) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note 4, “Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

6. Investment and Rental Properties

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

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Book value		
Balance at the beginning of the period	¥ 740,727,196	¥ 745,320,392
Change during the period	58,411,201	(4,593,196)
Balance at the end of the period	¥ 799,138,397	¥ 740,727,196
Fair value at the end of the period	¥1,083,969,000	¥1,014,247,000

The fair value of investment and rental properties was determined based on third-party appraisals or research value. For GLP Maishima II, which was significantly destroyed by the fire accident in the six-month period ended February 28, 2022, only the appraisal value of the land portion of the property is included in fair value at the end of each period.

The change in book value for the six-month period ended February 28, 2023 primarily consisted of the increase due to the acquisition of six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen and the decrease due to the sale of one property (GLP Fukaya) in the amount of 2,132,151 thousand yen and depreciation of 4,355,476 thousand yen.

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

7. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from the property leasing activities for the six-month periods ended February 28, 2023 and August 31, 2022.

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2023	August 31, 2022
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥21,780,086	¥20,867,867
Common area charges	828,640	792,229
Total	<u>22,608,727</u>	<u>21,660,096</u>
Other revenues related to property leasing		
Utility charges	1,138,983	861,396
Parking lots	116,654	111,875
Solar panel leasing	436,059	641,843
Others	126,074	83,653
Total	<u>1,817,773</u>	<u>1,698,769</u>
Total property-related revenues	<u>¥24,426,500</u>	<u>¥23,358,866</u>
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 1,912,457	¥ 1,918,219
Property and facility management fees	920,622	874,903
Utilities	1,083,272	812,617
Repairs and maintenance	89,100	73,921
Casualty insurance	174,134	101,795
Depreciation	4,355,476	4,252,314
Others	412,475	337,964
Total property-related expenses	<u>¥ 8,947,539</u>	<u>¥ 8,371,735</u>
C. Operating income from property leasing (A – B)	<u>¥15,478,960</u>	<u>¥14,987,130</u>

8. Gain on Sale of Property and Equipment

On December 14, 2022, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended February 28, 2023. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Fukaya	
Sales proceeds	¥4,100,000
Less: Costs of property and equipment sold	2,132,151
Other selling expenses	28,282
Gain on sale of property and equipment	<u>¥1,939,566</u>

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

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

9. Loss on Disaster and Insurance Income

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

For the fire damage at GLP Maishima II in the six-month period ended February 28, 2022, GLP J-REIT received fire insurance claim proceeds and recognized 4,876,080 thousand yen of insurance income for the six-month period ended August 31, 2022. Further, GLP J-REIT received insurance claim proceeds for the lost earnings due to the fire and recognized 171,817 thousand yen of insurance income for the six-month period ended February 2023. Please refer to Note 11, “Net Assets” for details of the impact on distributions and unitholders’ capital.

10. Leases

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

	<i>Thousands of yen</i>	
	<u>As of</u>	
	February 28, 2023	August 31, 2022
Due within one year	¥ 40,690,468	¥ 38,632,774
Due after one year	103,712,704	91,325,401
Total	<u>¥ 144,403,172</u>	<u>¥ 129,958,175</u>

11. Net Assets

1) Stated capital

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

2) Unitholders' capital, net

Unitholders' capital, net as of February 28, 2023 and August 31, 2022 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
Unitholders' capital - accumulated paid-in amount	¥450,198,754	¥419,126,862
Allowance for temporary difference adjustments	—	(4,414,032)
Other deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(20,228,486)	(18,567,050)
Unitholders' capital, net	¥429,970,267	¥396,145,780

For the fire damage at GLP Maishima II, GLP J-REIT recognized 4,417,096 thousand yen of loss on disaster for the six-month period ended February 28, 2022, and it resulted in the temporary difference between taxable income and accounting income. In order to minimize the tax burden arising from such temporary difference, for distributions related to the six-month period ended February 28, 2022, GLP J-REIT distributed 4,414,032,727 yen as distributions from allowance for temporary difference adjustments. The amount was recognized as "Allowance for temporary difference adjustments" under unitholders' capital as of August 31, 2022. Since the receipt of fire insurance claim proceeds for the fire loss was confirmed and the corresponding insurance income was recognized in the six-month period ended August 31, 2022, the difference between taxable income and accounting income was resolved. Thus, GLP J-REIT deducted the same amount from distributions related to the six-month period ended August 31, 2022 (see below "3) Distributions") and has reversed the allowance for temporary difference adjustments in the six-month period ended February 28, 2023.

3) Distributions

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

	<i>Yen</i>			
	For the six-month periods ended			
	February 28, 2023		August 31, 2022	
	<u>Total</u>	<u>Per unit</u>	<u>Total</u>	<u>Per unit</u>
I Unappropriated retained earnings	¥13,127,164,492		¥16,456,591,969	
II Distributions in excess of retained earnings				
Deduction from unitholders' capital	1,644,536,860		1,661,436,530	
III Amounts included in unitholders' capital				
Reversal of allowance for temporary difference adjustments	—		(4,414,032,727)	
	14,771,701,352		13,703,995,772	
IV Distributions				
Distributions of earnings	13,123,309,900	¥2,785	12,038,679,289	¥2,681
Distributions in excess of retained earnings	1,644,536,860	349	1,661,436,530	370
Total Distributions	14,767,846,760	¥3,134	13,700,115,819	¥3,051
V Retained earnings carried forward	¥ 3,854,592		¥ 3,879,953	

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

For the distribution related to the six-month period ended February 28, 2023, GLP J-REIT declared a distribution of earnings in the amount of 13,123,309,900 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2023 but not exceeding the amount of unappropriated retained earnings. For the distribution related to the six-month period ended August 31, 2022, GLP J-REIT declared a distribution of earnings in the amount of 12,038,679,289 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of August 31, 2022 but not exceeding the amount of unappropriated retained earnings after deducting 4,414,032,727 yen of reversal of allowance for temporary difference adjustments.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings, in each fiscal period on a continuous basis ("continuous OPD"). In addition, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings ("temporary OPD"), in addition to a continuous OPD, for the purpose of maintaining a stable level of distributions.

Accordingly, GLP J-REIT intends to distribute funds in excess of retained earnings, which do not exceed the

amount calculated by deducting the amount of capital expenditures for the accounting period immediately preceding the period in which the OPD is made from the depreciation expense for the corresponding period. For the six-month periods ended February 28, 2023 and August 31, 2022, the amount of capital expenditures was 1,523,182,509 yen and 1,349,502,856 yen, and the depreciation expense was 4,355,476,860 yen and 4,252,314,645 yen, respectively. Thus, the maximum amount available for the continuous and temporary OPDs amounted to 2,832,294,351 yen and 2,902,811,789 yen for the distributions related to the six-month periods ended February 28, 2023 and August 31, 2022, respectively. The amounts of the continuous OPD were 1,305,262,780 yen and 1,275,264,796 yen, which were calculated as approximated 30% of the depreciation expense of 4,355,476,860 yen and 4,252,314,645 yen for the six-month periods ended February 28, 2023 and August 31, 2022, respectively. In addition, for the distribution related to the six-month period ended February 28, 2023, GLP J-REIT declared the temporary OPD of 339,274,080 yen, as the distribution per unit was temporarily decreased due to the issuance of investment units, borrowings of funds, and an increase in insurance costs. For the distribution related to the six-month period ended August 31, 2022, GLP J-REIT declared the temporary OPD of 386,171,734 yen, in addition to the continuous OPD, which is the amount roughly equivalent to the restoration cost for property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II.

Thus, GLP J-REIT declared total OPDs amounting to 1,644,536,860 yen and 1,661,436,530 yen as a refund of its investment categorized as a distribution from unitholders' capital for tax purposes for the distributions related to the six-month periods ended February 28, 2023 and August 31, 2022, respectively.

In total, for the distributions related to six-month periods ended February 28, 2023 and August 31, 2022, GLP J-REIT declared cash distributions of 14,767,846,760 yen (3,134 yen per unit) and 13,700,115,819 yen (3,051 yen per unit), respectively.

12. Long-Term Loans Payable

Long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the long-term loans payable as of February 28, 2023 and August 31, 2022.

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
0.86% unsecured long-term loans due 2022 (*)	¥ —	¥ 13,600,000
0.53% unsecured long-term loans due 2022	—	500,000
0.36% unsecured long-term loans due 2022 (*)	—	9,970,000
0.29% unsecured long-term loans due 2023	3,780,000	3,780,000
0.56% unsecured long-term loans due 2023	1,150,000	1,150,000
0.46% unsecured long-term loans due 2023	1,450,000	1,450,000
0.34% unsecured long-term loans due 2023 (*)	—	10,130,000
0.31% unsecured long-term loans due 2023 (*)	2,500,000	2,500,000
0.19% unsecured long-term loans due 2023 (*)	8,000,000	8,000,000
1.56% unsecured long-term loans due 2024 (*)	3,140,000	3,140,000
0.61% unsecured long-term loans due 2024 (*)	3,300,000	3,300,000
0.32% unsecured long-term loans due 2024	4,100,000	4,100,000
0.44% unsecured long-term loans due 2024	8,150,000	8,150,000
0.38% unsecured long-term loans due 2024 (*)	6,000,000	6,000,000
0.45% unsecured long-term loans due 2024 (*)	14,510,000	14,510,000
0.96% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.57% unsecured long-term loans due 2025	9,190,000	9,190,000
0.79% unsecured long-term loans due 2025	5,700,000	5,700,000
0.48% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.26% unsecured long-term loans due 2025 (*)	2,520,000	2,520,000
0.25% unsecured long-term loans due 2025 (*)	6,310,000	6,310,000
0.31% unsecured long-term loans due 2025 (*)	7,100,000	7,100,000
1.48% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.93% unsecured long-term loans due 2026 (*)	1,500,000	1,500,000
1.22% unsecured long-term loans due 2026 (*)	10,700,000	10,700,000
0.60% unsecured long-term loans due 2026 (*)	6,600,000	6,600,000
0.50% unsecured long-term loans due 2026 (*)	3,170,000	3,170,000
0.37% unsecured long-term loans due 2026 (*)	5,260,000	5,260,000
0.23% unsecured long-term loans due 2026 (*)	4,190,000	4,190,000
0.22% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.31% unsecured long-term loans due 2026 (*)	2,440,000	2,440,000
0.23% unsecured long-term loans due 2026 (*)	5,700,000	—
0.25% unsecured long-term loans due 2026	6,030,000	—
1.85% unsecured long-term loans due 2027 (*)	2,700,000	2,700,000
1.31% unsecured long-term loans due 2027 (*)	900,000	900,000
0.70% unsecured long-term loans due 2027 (*)	8,840,000	8,840,000
0.32% unsecured long-term loans due 2027 (*)	3,250,000	3,250,000
0.33% unsecured long-term loans due 2027 (*)	12,720,000	12,720,000
0.29% unsecured long-term loans due 2027 (*)	12,090,000	12,090,000
0.30% unsecured long-term loans due 2027 (*)	4,300,000	4,300,000
0.35% unsecured long-term loans due 2027 (*)	3,000,000	3,000,000

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
0.27% unsecured long-term loans due 2027 (*)	1,000,000	—
0.59% unsecured long-term loans due 2027 (*)	1,000,000	—
1.57% unsecured long-term loans due 2028 (*)	1,000,000	1,000,000
0.71% unsecured long-term loans due 2028 (*)	3,160,000	3,160,000
0.44% unsecured long-term loans due 2028 (*)	12,040,000	12,040,000
0.34% unsecured long-term loans due 2028 (*)	9,650,000	9,650,000
0.33% unsecured long-term loans due 2028 (*)	6,670,000	6,670,000
0.33% unsecured long-term loans due 2028 (*)	16,870,000	—
0.63% unsecured long-term loans due 2029 (*)	6,000,000	6,000,000
0.44% unsecured long-term loans due 2029 (*)	9,610,000	9,610,000
0.42% unsecured long-term loans due 2029 (*)	17,760,000	17,760,000
0.49% unsecured long-term loans due 2029 (*)	1,950,000	1,950,000
0.55% unsecured long-term loans due 2029 (*)	5,370,000	—
0.37% unsecured long-term loans due 2030 (*)	8,230,000	8,230,000
0.37% unsecured long-term loans due 2030 (*)	2,170,000	2,170,000
0.61% unsecured long-term loans due 2030 (*)	9,000,000	—
0.44% unsecured long-term loans due 2031 (*)	2,020,000	2,020,000
0.50% unsecured long-term loans due 2031 (*)	4,900,000	4,900,000
0.67% unsecured long-term loans due 2031 (*)	7,520,000	—
0.94% unsecured long-term loans due 2031 (*)	3,100,000	—
0.72% unsecured long-term loans due 2032 (*)	800,000	—
0.76% unsecured long-term loans due 2032 (*)	1,200,000	—
Less: current portion	(29,320,000)	(42,200,000)
Total long-term loans payable, less current portion	¥ 286,590,000	¥ 250,320,000

Note:

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

The stated interest rate is the weighted average interest rate during the period ended February 28, 2023 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to February 28, 2023 and August 31, 2022 are disclosed in Note 4, “Financial Instruments.”

GLP J-REIT has entered into commitment line agreements with three financial institutions in order to secure flexible and stable financing. The status of the commitment line agreement as of February 28, 2023 and August 31, 2022 is as follows:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2023	August 31, 2022
Total amount of commitment line	¥15,000,000	¥15,000,000
Balance executed as loans	—	—
Unused line of credit	¥15,000,000	¥15,000,000

13. Investment Corporation Bonds

GLP J-REIT issued 21 series of unsecured investment corporation bonds to refinance bank borrowings or to redeem investment corporation bonds. Each bond would be repaid on a lump-sum basis at each contractual maturity date. The following summarizes the status of outstanding investment corporation bonds as of February 28, 2023 and August 31, 2022.

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

Description	Issued date	Maturity date	Interest rate (*3)	Thousands of yen	
				As of	
				February 28, 2023	August 31, 2022
GLP J-REIT 21 st Unsecured Bonds (*1) (Sustainability Bonds)	December 23, 2022	December 23, 2032	0.82%	2,000,000	—
Total				¥54,500,000	¥54,000,000

Notes:

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

14. Income Taxes

GLP J-REIT is subject to Japanese corporate income taxes on its taxable income. The tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of February 28, 2023 and August 31, 2022 were as follows:

	Thousands of yen	
	As of	
	February 28, 2023	August 31, 2022
Deferred tax assets		
Enterprise tax payable	¥12	¥27
Subtotal	12	27
Valuation allowance	—	—
Net deferred tax assets	¥12	¥27

Reconciliations between the Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for the six-month periods ended February 28, 2023 and August 31, 2022 are as follows:

	%	
	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(23.01)
Valuation allowance	—	(8.44)
Other	0.00	0.00
Actual tax rate	0.01	0.01

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

15. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of February 28, 2023 and August 31, 2022.

	For the six-month periods ended	
	February 28, 2023	August 31, 2022
Net income per unit:		
Basic net income per unit	2,822 yen	3,664 yen
Weighted average number of units outstanding	4,649,882 units	4,490,369 units
	As of	
	February 28, 2023	August 31, 2022
Net assets per unit	94,033 yen	91,886 yen

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

16. Transactions with Related Parties

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

(For the six-month periods ended February 28, 2023 and August 31, 2022)

None

2) Transactions and account balances with affiliates

(For the six-month periods ended February 28, 2023 and August 31, 2022)

None

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

(For the six-month periods ended February 28, 2023 and August 31, 2022)

None

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

(For the six-month period ended February 28, 2023)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen) (*1)	Account title	Balance at the end of the period (Thousands of yen) (*1)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (*2)	¥3,210,419	Accounts payable	¥2,774,745

Notes:

- *1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.
- *2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (i) 315,378 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (ii) 20,500 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

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

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen) (*1)	Account title	Balance at the end of the period (Thousands of yen) (*1)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (*2)	¥3,258,154	Accounts payable	¥3,176,125

Notes:

- *1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.
- *2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 16,125 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

17. Segment and Related Information

Segment Information

1) Overview of operating and reportable segments

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

As of February 28, 2023, GLP J-REIT’s properties were classified into each reportable segment as follows:

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

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

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

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

3) Information about segment income, segment assets and other items for the periods ended February 28, 2023 and August 31, 2022 is as described in the following tables.

<i>Thousands of yen</i>				
As of and for the six-month period ended February 28, 2023				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 12,155,500	¥ 12,270,999	¥ 1,939,566	¥ 26,366,066
Segment income	7,486,861	7,992,099	(1,136,206)	14,342,753
Segment assets	410,391,959	403,661,375	24,982,929	839,036,264
Other items				
Depreciation	1,905,019	2,450,457	—	4,355,476
Increase in property and equipment	29,728,121	35,170,707	—	64,898,829

Notes:

*1 Operating revenues are exclusively earned from external parties.

*2 Reconciling items to operating revenues of 1,939,566 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,939,566 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly include asset management fee of 2,874,540 thousand yen, asset custody fee of 9,850 thousand yen, administrative service fees of 30,133 thousand yen, directors' remuneration of 5,940 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets mainly include cash and cash equivalents of 18,892,069 thousand yen, long-term prepaid expenses of 2,514,517 thousand yen, investment corporation bond issuance costs of 220,851 thousand yen and investment unit issuance expenses of 126,838 thousand yen.

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

Notes:

*1 Operating revenues are exclusively earned from external parties.

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

Related Information

(For the six-month periods ended February 28, 2023 and August 31, 2022)

1) Information by geographic area

(a) Operating revenues

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

(b) Property and equipment

Substantially all property and equipment are located in Japan.

2) Information on major tenants

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

18. Revenue from Contracts with Customers

(For the six-month periods ended February 28, 2023 and August 31, 2022)

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

19. Subsequent Events

1) Issuance of investment units

At the Board of Directors’ Meeting held on May 15, 2023, GLP J-REIT resolved to issue the following new investment units and conduct the secondary offering of investment units. The proceeds from new investment units through domestic public offering and overseas offering have been fully collected on May 24, 2023.

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

Number of investment units to be issued:	209,991 units
Offer price:	145,138 yen per unit
Total offer price:	30,477,673,758 yen
Issue amount:	140,487 yen per unit
Total issue amount:	29,501,005,617 yen
Payment date:	May 24, 2023

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

Number of investment units to be issued:	3,200 units
Issue amount:	140,487 yen per unit
Total issue amount:	449,558,400 yen

Payment date: June 20, 2023
Purchaser: SMBC Nikko Securities Inc.

[Purpose of funding]

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

2) Agreements on acquisition of assets

On May 15, 2023, GLP J-REIT has resolved to acquire the following four properties with the acquisition date of June 1, 2023 and concluded the purchase and sales contracts of beneficiary rights of real estate in trust, (the “Contracts”). The planned acquisition prices below present the amounts stated on the Contracts, which exclude incidental expenses (acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.).

Name of property	Location	Seller	<i>Millions of yen</i> Planned acquisition price
GLP ALFALINK Sagamihara 4 (30% joint co-ownership ratio)	Sagamihara, Kanagawa	Aries G.K.	¥19,350
GLP Okayama Soja III	Soja, Okayama	Aries G.K.	6,980
GLP Fukuoka Kasuya	Kasuya, Fukuoka	SMFL MIRAI Partners Company, Limited	14,000
GLP Okinawa Urasoe	Urasoe, Okinawa	SMFL MIRAI Partners Company, Limited	17,900
Total			¥58,230

3) Decision on execution of borrowings

GLP J-REIT has decided to borrow funds to cover a part of the acquisition costs of beneficiary rights of real estate in trust as stated in “2) Agreements on acquisition of assets” and its related expenses. Based on the contractual terms, each loan shall be executed on June 1, 2023 and repaid on a lump-sum basis on its repayment date. None of the loans are secured by collateral or guaranteed.

Lender	Interest rate	Repayment date	<i>Millions of yen</i> Amount
Sumitomo Mitsui Banking Corporation			¥11,925
MUFG Bank, Ltd.	Base rate + 0.170% (*)	May 16, 2024	7,950
Mizuho Bank, Ltd.			6,625

Note:

- * The first interest payment date is June 16, 2023, and subsequent interest payment dates shall be the 16th day of each month and the repayment date of the respective principal. (or the following business day if that date is not a business day, or the immediately preceding business day if the date falls in the following month). The base rate to be applied to determine an interest rate on each interest payment date shall be the one-month Japanese Yen TIBOR published by the JBA TIBOR Administration as of two business days prior to

an interest payment date immediately before the respective interest payment date (or the drawdown date for the first interest payment date). If an interest period is less than one month, the base rate is determined as prescribed in the respective revolving loan facility agreement.