

Semi-Annual Report

Feb 2021 Fiscal Period

from September 1, 2020 to February 28, 2021



To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 18th fiscal period, ended in February 2021.

In the fiscal period under review, GLP J-REIT carried out its eighth public offering to boost its capital. In December 2020, the GLP Group acquired seven properties in total, which include properties developed by the GLP Group (GLP Yokohama, GLP Sayama Hidaka II, GLP Yachiyo II, GLP Urayasu II, GLP Kashiwa II, and GLP Rokko III) and a property developed by a third party (GLP Higashi-Ogishima III). In addition given the brisk demand in the logistics real estate market, in October 2020, GLP sold its beneficiary rights related to GLP Hatsukaichi, one of its existing properties, and returned these sales gains as DPU to its unitholders.

As to internal growth, GLP J-REIT achieved rent increases for the 17th consecutive fiscal period since its listing in collaboration with the strong leasing team of the GLP Group, its sponsor, while maintaining a high average occupancy rate of more than 99% for its portfolio.

As a result of the above, the 18th period ended with an operating revenue of 21,978 million yen and a net income of 10,914 million yen. DPU was 2,989 yen, the highest since the IPO.

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 thank you for your ongoing support.



Yoshiyuki Miura
Executive Director, GLP J-REIT



Yoshiyuki Miura
Executive Director, GLP J-REIT

Financial Highlights

	Feb 2021 Initial Forecast (in Oct 2020)	Feb 2021 Actual	Differences
Dividend per unit	2,887 yen	2,989 yen	+3.5%
Property-related revenues (NOI)	16.6 bn yen	17.7 bn yen	+6.9%
Average occupancy rate	99.8%	99.8%	—
Loan-To-Value ratio (LTV on total assets)	44.4%	44.4%	—

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GLP Neyagawa

Characteristics of GLP J-REIT

Top-tier AUM among The Logistics

Ongoing support from GLP Japan,
logistic facilities in Japan

Properties are located throughout
Osaka areas where demand is robust.

AUM (Note 1)

741.1 bn yen

Assets (Note 2)

83 properties

Occupancy rate (Note 2)

99.8%

Rent increase rate (Note 3)

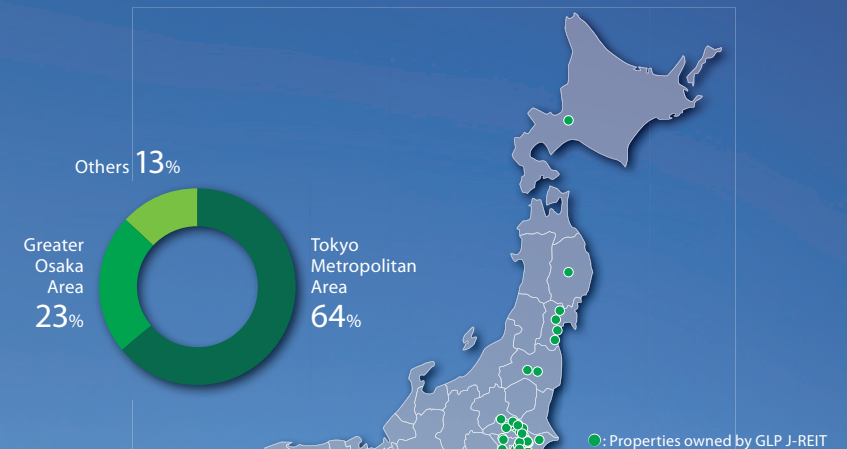
5.9%

(Note 1) Based on acquisition price
(Note 2) Average occupancy rate during the Feb. 2021 period
(Note 3) February 2021 period

J-REITs

a leader in the operation and management of

Japan, mainly in Tokyo Metropolitan & greater



Top Interview

We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT on the initiatives that were implemented in the February 2021 period.

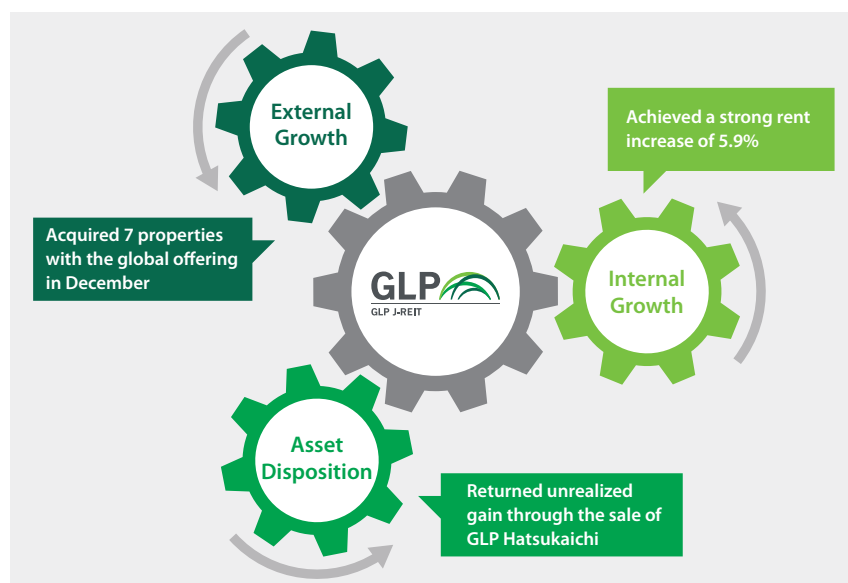
Yoshiyuki Miura
Executive Director of GLP J-REIT



Q1 Give us a run down of the key initiatives in your growth strategy for the period under review.

A1 GLP J-REIT continued to realize steady growth in the period under review.

I will respectively explain our external growth, asset disposition and internal growth, which are the growth drivers of GLP J-REIT.



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 December 2020 in the period under review, GLP J-REIT executed its eighth public offering and newly acquired seven properties (total acquisition price of 98.2 billion yen). (Refer to the pictures below)

In light of this, assets under management (AUM) at GLP J-REIT stood at 741.1 billion yen on an acquisition price basis, which was a growth of 15% from the end of the previous period.

GLP Group-developed properties			Third party property
GLP Yokohama (Co-ownership 60%)	GLP Sayama Hidaka II	GLP Yachiyo II	GLP Higashi-Ogishima III
			
GLP Urayasu II	GLP Kashiwa II	GLP Rokko III	Total acquisition price of the seven new properties 98.2 billion yen
			

GLP J-REIT undertook numerous initiatives, including its seventh public offering in June 2020, which were praised by many unitholders and market participants. In the fiscal period ended February 2021, GLP J-REIT received various major "Deal of the Year" awards



¥ Asset Disposition: Asset disposition analyzing transaction market

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

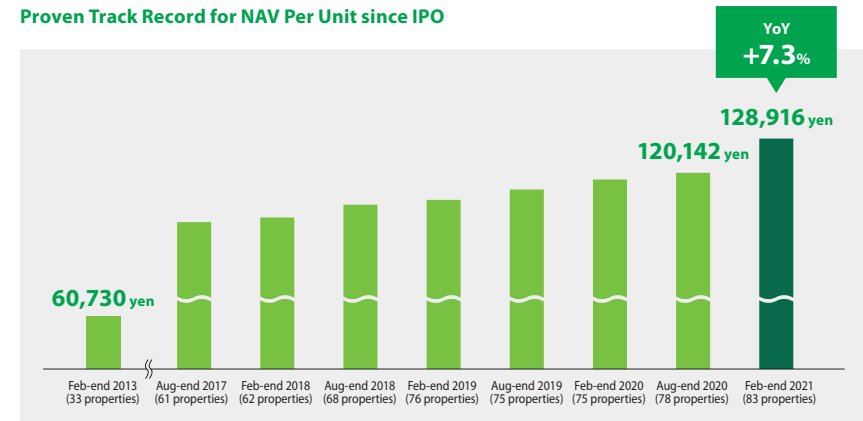
In the period under review, given the brisk demand for logistics real estate, of its existing properties, GLP J-REIT sold its beneficiary rights in GLP Hatsukaichi and returned the gain on this sale of 1,079 million yen (contribution to DPU: 230 yen) to its unitholders.

Internal Growth: Strong rent increase

In internal growth, GLP J-REIT achieved a brisk rent increase of 5.9%, in comparison with contracts before renewal, by using the strong leasing team of the GLP Group.

Reflecting this, the average rent increase rate for the most recent three-year period was 4.1%. Consequently, GLP J-REIT achieved rent increase for the 17th consecutive fiscal period since its IPO.

Proven Track Record for NAV Per Unit since IPO

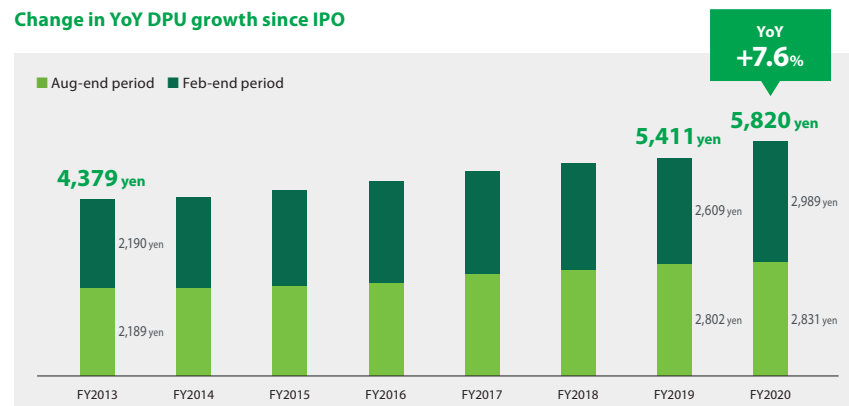


Q2 What was the actual DPU?

A2 Owing to the results of initiatives, as explained in A1, DPU for the period totaled 2,989 yen, marking the highest DPU realized since going public. Moreover, in FY2020 (Note 1), DPU growth year-on-year was 7.6%, which was also a record-high growth.

NAV (net assets per unit) (Note 2), which reflects the asset value per investment unit for unitholders, was also up, increasing 7.3% year-on-year.

Change in YoY DPU growth since IPO



(Note 1) Figures for each year are the sum of distributions for the fiscal periods ended August and ended February of the each year.

(Note 2) Per unit 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.

Q3 Please explain initiatives to achieve further growth going forward.

A3 Moving forward, GLP J-REIT aims to continue to maximize unitholder value by realizing growth of DPU and NAV while closely monitoring the market environment.

External Growth

GLP J-REIT aims to continue to acquire properties using the robust pipeline of the GLP Group.

¥ Asset Disposition

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

Internal Growth

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

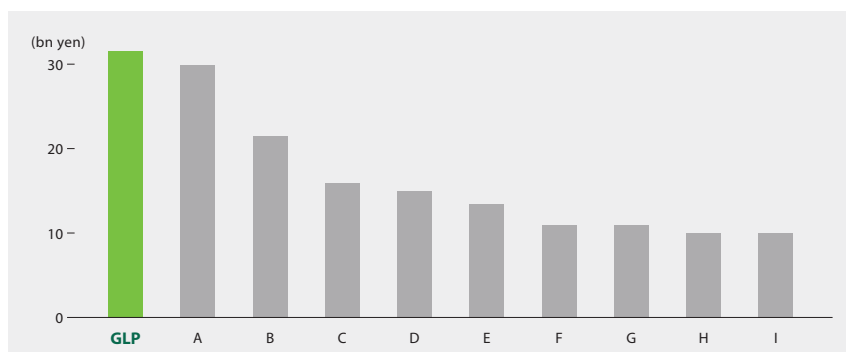
ESG

GLP J-REIT aims to maintain and enhance its sustainability initiatives and also deepen its communication with various stakeholders from unitholders, tenants, and members of our supply chain to the wider regional community and employees through active disclosure of ESG information.

Q4 Please discuss your recent ESG initiatives.

A4 Recently, we issued sustainability bonds in December 2020 and March 2021. GLP J-REIT had an outstanding balance of ESG bonds (sustainability and green bonds) of 31.6 billion yen (as of the end of March 2021), ranking it at the top in the J-REIT market.

Outstanding ESG bond balance (top 10 J-REITs) (Note)



(Note) As of March 24, 2021. Created by the Asset Management Company from the disclosure materials of each investment corporation

Publication of the ESG Report

In April 2021, we published the ESG Report, which compiles the basic philosophy of the GLP J-REIT, the initiatives undertaken thus far, and its direction going forward.

We plan to disclose the following key performance indicators (KPIs) related to ESG matters of particularly high importance. Please take a look.



1 Improve the percentage of environmentally-certified properties

Aim to acquire environmental certification for 80% or more of properties by 2024

2 Improve the percentage of green rent contracts, including green leases

Incorporate Green Lease Requirements in all leases, including existing leases, by 2023

3 Improve data coverage for various types of energy usage

Our goal is to achieve 100% data coverage for properties for which we possess management authority by 2021

Renewal of the GLP J-REIT website

In February 2021, we fully renewed the GLP J-REIT website. Please come and visit our new website.

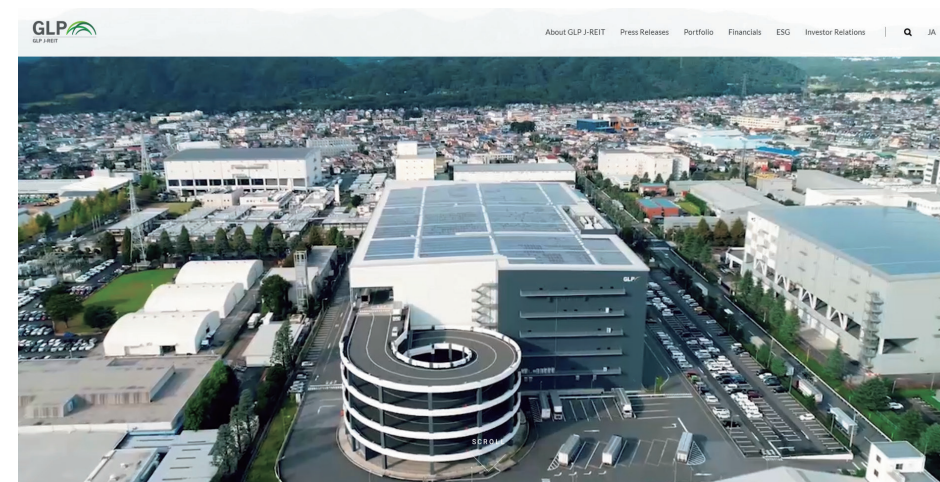


From the search bar

GLP J-REIT Search



From a smartphone

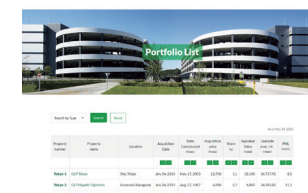


1 Press Releases



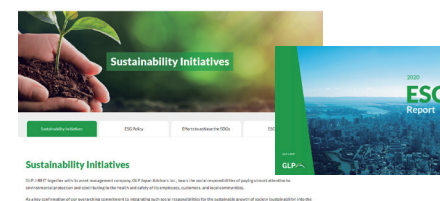
Users can confirm the most recently disclosed information.

2 Portfolio



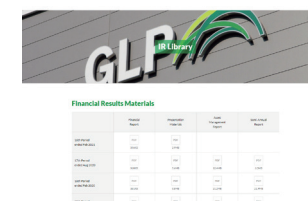
Users can confirm details on asset disposition at GLP J-REIT.

3 ESG



The website provides information on each of our ESG initiatives as well as our ESG Report.

4 Investor Relations



Users can confirm such topics as financial results materials and financial highlights.

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

Acquired a paramount 5-star rating in the GRESB Real Estate Assessment



- In the 2020 GRESB Real Estate Assessment GLP J-REIT obtained a "5-star" rating
- In a ranking of REITs in the listed logistics real estate sector, GLP J-REIT was ranked fourth out of 22 REITs globally, and was picked as a global sector leader

Green lease (Note) contracts: 100% in Feb.2021 period

- All leases signed in Feb.2021 period met Green Lease Requirements
- Enhancement cooperation with tenants in reducing environmental load

(Note) A lease agreement with clauses requiring to cooperate for obtaining environmental certification and share the data on energy consumption, etc.

Rate of Green Leases

100%

(Signed in Feb. 2021 period)

Sustainability bonds & Green bonds

- In December 2020, GLP J-REIT issued a 15-year sustainability bond. In March 2021, GLP J-REIT realized the issuance of the first J-REIT sustainability bond with a 20-year maturity term
- Owing to the above issuances, GLP J-REIT's outstanding balance of ESG bonds totaled 31.6 billion yen, putting it at the top among J-REITs



GLP Amagasaki



GLP Yokohama

Environmental-friendly buildings



Solar panels



LED lighting



Use of rainwater and well-water



Trash separation

Promotion of environmental impact reduction

Acquisition of environmental certification

Certification application ratio	BELS certification	CASBEE certifications
	11 properties	31 properties

Goal

Aim to obtain 80% of environmental certification by 2024

(Note) Total floor area base

Obtainment of BELS and ZEB Certification

- GLP-MFLP Ichikawa Shiohama has received a five-star rating, the highest rating under the Building-Housing Energy-efficiency Labeling System ("BELS"), and has also received a "ZEB Ready" certification in Mar. 2021



GLP Atsugi II
(BELS: ★★★★★)



GLP-MFLP Ichikawa Shiohama
(BELS: ★★★★★/ZEB: ZEB Ready)



CASBEE Certification

- Acquired "CASBEE Real Estate Valuation Certification" for 29 properties and "CASBEE for Buildings (New Construction) Certification" for 2 properties



GLP Tokyo
(Rank S)



GLP Soja I
(Rank S)

Initiatives for ESG

Society

Contribution to local communities

- For 14 properties it owns, including GLP Yokohama, GLP J-REIT has entered into agreements with local governments to use the facilities as restoration support centers and evacuation sites at times of disaster or emergency.
- In consideration of co-existence with local communities and to contribute to the development of communities that offer safety and comfort, the GLP Group opens up convenience stores located in its facilities, introduces matching services for reserved parking facilities, and undertakes the planting of trees.



Opening convenience stores as shared space



Introduction of reservation-based parking-matching services



Planting trees

- GLP Japan and Sagawa Express concluded a mutual cooperation agreement on disaster response, including transportation of emergency relief supplies in the event of a disaster in December 2020. The GLP Group, which possesses logistics facilities with strong BCP functions that are highly resilient to disaster, and Sagawa Express have established a system to accelerate the transport of relief supplies to disaster-stricken areas through a strong alliance Sagawa Express, which boasts strengths in the transportation of goods.

"ALL SAGAWA, ALL GLP!"

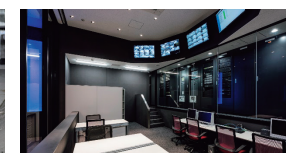


Initiatives to ensure safety in anticipation of a disaster

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



Seismic isolation structure



24-hour security



Distribution/installment of disaster-relief supplies

GLP Group Social Contribution Activities

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

Initiatives in Japan



Sports events



Providing opportunities to experience work

Initiatives Overseas



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

Governance

Established the ESG Committee (April 2021)

- We newly established in the ESG Committee. Under the leadership of the freshly instituted Chief Sustainability Officer (CSO), we will formulate mid to long-term ESG basic policies, create policies related to green sustainability finance, and further promote initiatives related to sustainability.

ESOP for officers and employees of GLP Japan (May 2020)

- An ESOP was established for the directors and employees of GLP Japan, our sponsor, and GLP Japan Advisors, an asset management company. The goal is to further strengthen the alignment of interests with unitholders.

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		14th Period	15th Period	16th Period	17th Period	18th Period
		Sept. 1, 2018 to Feb. 28, 2019	Mar. 1, 2019 to Aug. 31, 2019	Sept. 1, 2019 to Feb. 29, 2020	Mar. 1, 2020 to Aug. 31, 2020	Sept. 1, 2020 to Feb. 28, 2021
Operating revenues	Million yen	18,691	19,891	18,841	19,893	21,978
Of which, Property-related revenues	Million yen	18,691	19,105	18,841	19,400	20,898
Operating expenses	Million yen	8,506	9,039	8,920	9,011	9,610
Of which, Property-related expenses	Million yen	6,389	6,765	6,747	6,739	7,159
Operating income	Million yen	10,185	10,852	9,920	10,881	12,367
Ordinary income	Million yen	8,946	9,575	8,841	9,693	11,156
Net income	Million yen	9,052	9,612	8,875	9,695	10,914
Total assets	Million yen	610,861	610,494	606,486	639,895	742,022
[Period-on-period changes]	%	[15.6]	[(0.1)]	[(0.7)]	[5.5]	[16.0]
Total net assets	Million yen	318,687	318,114	316,248	336,643	390,101
[Period-on-period changes]	%	[16.3]	[(0.2)]	[(0.6)]	[6.4]	[15.9]
Unitholders' capital, net (Note 3)	Million yen	309,633	308,499	307,372	326,945	379,183
Number of investment units issued and outstanding	Unit	3,833,420	3,833,420	3,833,420	3,982,980	4,343,664
Net assets per unit	Yen	83,134	82,984	82,497	84,520	89,809
Distributions	Million yen	10,185	10,741	10,001	11,275	12,983
Of which, Distributions of earnings	Million yen	9,050	9,614	8,874	9,694	10,915
Of which, Distributions in excess of retained earnings	Million yen	1,134	1,127	1,127	1,581	2,067
Distributions per unit	Yen	2,657	2,802	2,609	2,831	2,989
Of which, Distributions of earnings per unit	Yen	2,361	2,508	2,315	2,434	2,513
Of which, Distributions in excess of retained earnings per unit	Yen	296	294	294	397	476
Ordinary income to total assets (Note 4)	%	1.6	1.6	1.5	1.6	1.6
[Annualized ordinary income to total assets]	%	[3.2]	[3.1]	[2.9]	[3.1]	[3.3]
Return on unitholders' equity (Note 4)	%	3.1	3.0	2.8	3.0	3.0
[Annualized return on unitholders' equity]	%	[6.2]	[6.0]	[5.6]	[5.9]	[6.1]
Unitholders' equity to total assets (Note 4)	%	52.2	52.1	52.1	52.6	52.6
[Period-on-period changes]	%	[0.3]	[(0.1)]	[0.0]	[0.5]	[(0.0)]
Payout ratio (Note 4)	%	99.9	100.0	100.0	99.9	100.0
【Other Information】						
Number of operating days		181	184	182	184	181
Number of investment properties		76	75	75	78	83
Occupancy ratio	%	99.2	99.9	99.4	99.9	99.7
Depreciation expenses	Million yen	3,788	3,769	3,766	3,769	4,011
Capital expenditures	Million yen	962	762	804	712	1,094
Rental NOI (Net Operating Income) (Note 4)	Million yen	16,090	16,109	15,872	16,429	17,765
FFO (Funds From Operation) (Note 4)	Million yen	12,840	12,595	12,654	12,972	13,860
FFO per unit (Note 4)	Yen	3,349	3,285	3,301	3,256	3,191
Total distributions / FFO ratio (Note 4)	%	79.3	85.3	79.0	86.9	93.7
Debt service coverage ratio (Note 4)		11.1	11.9	12.1	13.2	14.4
The ratio of interest bearing liabilities to total assets	%	44.9	44.7	44.6	44.4	44.4

(Note 1) Operating revenues and expenses are stated net of consumption taxes.

(Note 2) 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 3) It represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from the total unitholders’ capital amount.

(Note 4) 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	Distributions per unit (excluding OPD**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.) For the 14th, 17th and 18th Periods, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	Property-related revenues – Property-related expenses + Depreciation expenses + Loss on retirement of noncurrent assets
FFO (Funds From Operation)	Net income + Depreciation expenses + Loss on retirement of noncurrent assets – Gain on sales of property and equipment
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

**: “OPD” stands for “Optimal Payable Distribution” that means distributions in excess of retained earnings.

2. Performance Review for the 18th 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. 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 83 properties (total acquisition price of 741,132 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, while the Japanese economy showed signs of upward movement on the back of a recovery in consumer spending due to the resumption of the economy and a recovery in exports to the U.S. and China, the outlook still remains uncertain, as shown by the continued suppression of consumer spending resulting from the re-declaration of a state of emergency in January 2021.

In the logistics facilities leasing market, we believe demand for modern logistics facilities remains strong, reflecting the logistics industry’s 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. We also believe demand will become stronger as e-commerce expands further due to changes in people’s lifestyles and consumer behaviors during the COVID-19 pandemic.

Under these circumstances, the vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area hit an all-time low of 0.5% (Note 1) as of the end of December 2020. In addition, the pre-leased ratio (Note 2) for large multi-tenant logistics facilities supplied in 2020 reached 99% in the Tokyo metropolitan area and 80% for the greater Osaka area as of the end of December 2020. Thus, the balance of supply and demand for modern logistics facilities remains stable.

In the logistics real estate market, backed by a steady demand for properties and the prospect of stable rental income as well as continuing monetary easing, institutional investors such as pension funds and insurance companies remain highly interested in the market, and their funds continue to flow in. As a result, capitalization rates remain trending 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 Hatsukaichi on October 9, 2020, in order to return the gain on sale to unitholders as distributions (sale price: 2,930 million yen, gain on sale: 1,079 million yen (Note 3)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT issued new investment units through a global offering. Using the funds from the issuance and new borrowings, GLP J-REIT acquired the following seven properties (total acquisition price: 98,234 million yen) on December 11, 2020: six properties developed by the GLP Group (GLP Yokohama (60% Joint co-ownership ratio), GLP Sayama Hidaka II, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) out of 11 properties subject to the Right-of-First-Look agreement and one property developed by a third party (GLP Higashi-Ogishima III).

As to internal growth, in collaboration with the in-house leasing team of the GLP Group, the sponsor group, GLP J-REIT, has achieved rent increases for 17 consecutive fiscal periods since its listing on the TSE, backed by solid demand for modern logistics facilities.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT operates 83 properties (total acquisition price of 741,132 million yen) while maintaining the portfolio occupancy rate at a favorable level of 99.7% as of February 28, 2021. The total appraisal value is 892,658 million yen with a total unrealized gain of 182,853 million yen and an unrealized gain ratio of 25.8% (Note 4) as of February 28, 2021.

(Note 1) Source: CBRE K.K.

(Note 2) “The pre-leased ratio” represents the ratio of lease contracts signed or granted as of each survey date; in other words, the ratio of the total floor area for which it is possible to assume no further need to seek tenants as of each survey date to the total floor area of each new logistics facility constructed and planned to be supplied in each year.

(Note 3) The amount is calculated by deducting selling expenses from the difference between the sales price and the book value.

(Note 4) $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research price at the fiscal period end} - \text{Book value)}}{\text{Book value}}$.

(3) Overview of Financing

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

In the current fiscal period, GLP J-REIT successfully extended debt maturity by refinancing 15,800 million yen of bank borrowings made on July 1, 2020 with GLP J-REIT 15th Unsecured Bonds issued on September 25, 2020 (the first issuance of Sustainability Bonds as a J-REIT, 10-year bonds) and bank borrowings executed on October 13, 2020. In addition, new borrowings totaling 46,680 million yen were made in order to partially fund the acquisition of seven properties on December 11, 2020, with related costs. Further, on December 23, 2020, GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds, 15-year bonds) were issued to refinance GLP J-REIT 3rd Unsecured Bonds. Thus, GLP J-REIT has successfully lengthened the debt period and diversified repayment dates.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 329,580 million yen (outstanding loans 289,880 million yen, outstanding investment corporation bonds 39,700 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.4 %.

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) It is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 16th 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 21,978 million yen, operating income of 12,367 million yen, ordinary income of 11,156 million yen and net income of 10,914 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 10,915,627,632 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 (4,343,664 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,513 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.

Based on this, GLP J-REIT decided to distribute 1,203,194,928 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 (4,011 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 864,389,136 yen as a temporary OPD since the amount of the distribution per unit is estimated to temporarily decrease as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster in the current fiscal period. Thus, the total amount of OPD per unit is 476 yen.

(Note) 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 1,094 million yen of capital expenditure for the current fiscal period from 4,011 million yen of depreciation expenses for the period is 2,917 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (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 83 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 764 million yen.

3. Changes in Number of Investment Units Issued and Outstanding

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
May 17, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,593,784	(778)	181,242	(Note 2)
September 1, 2016	Public offering	247,507	2,841,291	28,561	209,804	(Note 3)
September 27, 2016	Issuance of new units through allocation to a third party	11,787	2,853,078	1,360	211,164	(Note 4)
November 16, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(770)	210,393	(Note 5)
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(867)	209,526	(Note 6)
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 7)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 8)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 9)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 10)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 11)
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 12)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 13)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 14)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 15)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 16)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 17)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 18)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 19)
January 5, 2021	Issuance of new units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 20)

- (Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from total unitholders’ capital.
- (Note 2) At the Board of Directors’ Meeting held on April 13, 2016, 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 300 yen per unit for the 8th Fiscal Period (the period ended February 29, 2016). The payment of distributions was commenced on May 17, 2016.
- (Note 3) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 115,398 yen or the offer price of 119,357 yen per unit.
- (Note 4) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue amount of 115,398 yen.
- (Note 5) At the Board of Directors’ Meeting held on October 13, 2016, 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 297 yen per unit for the 9th Fiscal Period (the period ended August 31, 2016). The payment of distributions was commenced on November 16, 2016.
- (Note 6) At the Board of Directors’ Meeting held on April 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 304 yen per unit for the 10th Fiscal Period (the period ended February 28, 2017). The payment of distributions was commenced on May 16, 2017.
- (Note 7) At the Board of Directors’ Meeting held on October 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 302 yen per unit for the 11th Fiscal Period (the period ended August 31, 2017). The payment of distributions was commenced on November 14, 2017.
- (Note 8) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 105,856 yen or the offer price of 109,372 yen per unit.
- (Note 9) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue amount of 105,856 yen.
- (Note 10) 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 11) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 103,697 yen or the offer price of 107,130 yen per unit.
- (Note 12) 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 13) 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 14) 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 15) 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 16) 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 17) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the issue amount of 138,407 yen or the offer price of 142,956 yen per unit.

(Note 18) 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 19) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 149,214 yen or the offer price of 154,154 yen per unit.

(Note 20) 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.

[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	14th Period	15th Period	16th Period	17th Period	18th Period
For the period ended	February 28, 2019	August 31, 2019	February 29, 2020	August 31, 2020	February 28, 2021
Highest	120,500	137,400	153,800	178,600	183,000
Lowest	107,100	115,600	131,400	80,600	153,500

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	14th Period Sept. 1, 2018 to Feb. 28, 2019	15th Period Mar. 1, 2019 to Aug. 31, 2019	16th Period Sept. 1, 2019 to Feb. 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb. 28, 2021
Unappropriated retained earnings	9,053,764	9,615,220	8,876,762	9,698,370	10,917,991
Retained earnings carried forward	3,059	1,003	2,395	3,797	2,363
Total distributions	10,185,396	10,741,242	10,001,392	11,275,816	12,983,211
[Distributions per unit]	[2,657 yen]	[2,802 yen]	[2,609 yen]	[2,831 yen]	[2,989 yen]
Of which, distributions of earnings	9,050,704	9,614,217	8,874,367	9,694,573	10,915,627
[Distributions of earnings per unit]	[2,361 yen]	[2,508 yen]	[2,315 yen]	[2,434 yen]	[2,513 yen]
Of which, total refund of investments	1,134,692	1,127,025	1,127,025	1,581,243	2,067,584
[Total refund of investments per unit]	[296 yen]	[294 yen]	[294 yen]	[397 yen]	[476 yen]
Of total refund of investments, total distributions from reserve for temporary difference adjustments	—	—	—	—	—
[Of total refund of investments per unit, distributions from reserve for temporary difference adjustments per unit]	[— yen]	[— yen]	[— yen]	[— yen]	[— yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,134,692	1,127,025	1,127,025	1,581,243	2,067,584
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[296 yen]	[294 yen]	[294 yen]	[397 yen]	[476 yen]

(Note) 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 1,094 million yen of capital expenditure for the current fiscal period from 4,011 million yen of depreciation expenses for the period is 2,917 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (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 83 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 764 million yen.

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

For the current period, GLP J-REIT declared a temporary OPD of 864,389,136 yen, since the amount of a distribution per unit was estimated to temporarily decrease to 199 yen as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster.

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 expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team of the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
 - (2) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note 1), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring properties developed by the GLP Group as well as third-party properties. Specifically, 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 a regular flexible pipeline which consists of six properties (Note 2) subject to the Rights-of-First-Look agreement.
 - (3) 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 the 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 1) 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.
- (Note 2) GLP J-REIT newly entered into the Rights-of-First-Look agreement for the following properties: (tentative) Suzuka property in December 2020 and GLP Okinawa Urasoe in January 2021. As a result, GLP J-REIT has six properties subject to the Rights-of-First-Look agreement as of March 31, 2021.

6. Significant Subsequent Events

None to report.

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	14th Period As of February 28, 2019	15th Period As of August 31, 2019	16th Period As of February 29, 2020	17th Period As of August 31, 2020	18th Period As of February 28, 2021
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	3,833,420	3,833,420	3,833,420	3,982,980	4,343,664
Unitholders' capital, net (Million yen) (Note)	309,633	308,499	307,372	326,945	379,183
Number of unitholders	18,961	17,779	16,031	15,980	17,477

(Note) It represents the amount of unitholders' capital, net of accumulated distributions in excess of retained earnings deducted from total unitholders' capital amount.

2. Matters Concerning Investment Units

The following is a list of major unitholders as of February 28, 2021.

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	792,043	18.23
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	736,689	16.96
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND Standing proxy: Citibank, N.A., Tokyo Branch, Securities Service Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	275,132	6.33
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	194,237	4.47
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	153,263	3.52
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	3.04
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	80,866	1.86
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	77,833	1.79
JAPAN SECURITIES FINANCE CO., LTD.	1-2-10 Nihonbashi-Kayabacho, Chuo-ku, Tokyo	61,449	1.41

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	45,113	1.03
Total		2,548,865	58.68

(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, 2021: 3.82%).

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
Independent Auditor (Note 3)	KPMG AZSA LLC	—	28,500

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

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

(Note 3) The amount of fees paid to Independent Auditor includes the fees for the preparation of a comfort letter (Total 15,000 thousand yen).

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

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

4. Asset Management Company, Custodian and General Administrators

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

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

[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	17th Period As of August 31, 2020		18th Period As of February 28, 2021	
			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	371,573	58.1	460,958	62.1
		Greater Osaka area	152,416	23.8	159,710	21.5
		Other	91,560	14.3	89,136	12.0
Subtotal			615,549	96.2	709,804	95.7
Deposits and other assets			24,346	3.8	32,217	4.3
Total assets (Note 5)			639,895 [615,549]	100.0 [96.2]	742,022 [709,804]	100.0 [95.7]

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

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

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

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

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

2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Yokohama	40,699	95,312.41	95,312.41	100.0	3.0	Logistics facility
GLP Osaka	35,272	128,486.21	125,834.44	97.9	4.5	Logistics facility
GLP Tokyo II	34,480	79,073.21	79,073.21	100.0	5.3	Logistics facility
GLP Amagasaki	22,831	110,224.41	110,224.41	100.0	4.1	Logistics facility
GLP Sayama Hidaka II	21,695	75,719.13	75,719.13	100.0	(Note4)	Logistics facility
GLP Tokyo	21,331	56,757.92	56,757.92	100.0	3.4	Logistics facility
GLP Atsugi II	20,180	74,176.27	74,176.27	100.0	(Note4)	Logistics facility
GLP Maishima I	18,713	72,948.78	72,948.78	100.0	(Note4)	Logistics facility
GLP Shinsuna	18,268	44,355.46	44,355.46	100.0	2.3	Logistics facility
GLP Urayasu III	17,670	64,198.11	64,198.11	100.0	(Note4)	Logistics facility
Total	251,142	801,251.92	798,600.15	99.7	31.7	

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

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

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

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

3. Summary of Portfolio Properties

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

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	32,100	21,331
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	6,840	4,813
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,100	7,304
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	6,210	4,428
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.59	18,700	14,125
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,160	1,873
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	15,100	10,253
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	2,960	2,156
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	26,800	17,142
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	10,200	6,366
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	5,650	3,807
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	14,800	9,096
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	22,600	13,866
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	6,900	4,788
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	10,100	7,204
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	4,650	2,934
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	8,060	5,580
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	23,300	17,670
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	8,760	6,566
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	49,800	34,480
GLP Okegawa	2-6 Akabori, Okegawa, Saitama		17,062.92	3,120	2,308
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	13,100	11,402
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	5,800	5,247
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	10,600	8,156
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,360	2,403
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	18,450	15,034
GLP Atsugi II	4022-2, Sakurada, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	25,500	20,180
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	12,100	10,611
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,590	4,382
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,090	7,420
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,630	7,705
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	19,000	16,718
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	19,400	18,268
GLP Shonan	16, Kiriara-cho, Fujisawa, Kanagawa		23,832.60	6,320	5,852
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	44,500	40,699
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.92	12,500	12,161
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	8,650	7,760
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,560	2,461
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	22,700	21,695

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 Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa	Beneficiary right of real estate in trust	29,787.10	6,550	6,540
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	17,600	16,948
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba		32,363.57	8,630	8,135
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	14,500	13,073
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,530	4,498
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	9,620	7,393
GLP Maishima II	2-1-92, Hokuokoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	12,400	7,847
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,850	2,015
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	6,260	4,920
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,224.41	32,000	22,831
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,342.95	2,650	1,996
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,990	1,989
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,300	1,761
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,370	3,043
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,420	2,403
GLP Fukusaki	1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo		24,167.83	4,920	3,451
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	7,770	6,505
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	4,970	4,525
GLP Maishima I	2-1-66, Hokuokoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	19,800	18,713
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,486.21	41,300	35,272
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	7,790	7,353
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	2,870	2,701
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	4,730	4,553
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	8,840	7,924
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	8,530	8,007
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	868	712
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	3,960	2,838
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,670	3,581
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	2,820	2,579
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	8,560	5,800
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	1,720	1,185
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,000	2,104
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,350	4,417
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	7,050	5,134
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,390	1,401
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,380	3,232
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	14,600	9,925
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,690	1,375
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	4,480	3,503
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,200	9,042

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 Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi	Beneficiary right of real estate in trust	32,562.60	6,590	5,649
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,300	12,394
GLP Soja II	4-1, Nagara, Soja, Okayama		63,234.92	13,000	12,281
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,080	1,975
Total			3,201,091.53	892,658	709,804

- (Note 1) “Location” represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.
- (Note 2) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.
- (Note 3) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.

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

Name of property	17th Period From March 1, 2020 To August 31, 2020				18th Period From September 1, 2020 To February 28, 2021			
	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	720	3.7	3	100.0	718	3.4
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	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sugito II	5	99.1	690	3.6	5	99.1	689	3.3
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	1,122	5.8	6	100.0	1,105	5.3
GLP Okegawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	172	0.9	3	100.0	174	0.8
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	470	2.4	5	100.0	483	2.3
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	471	2.4	5	100.0	471	2.3
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	123	0.6	5	100.0	619	3.0
GLP Kawajima	4	100.0	109	0.6	3	100.0	313	1.5
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)
GLP Higashi-Ogishima III	—	—	—	—	1	100.0	(Note 3)	(Note 3)

Name of property	17th Period From March 1, 2020 To August 31, 2020				18th Period From September 1, 2020 To February 28, 2021			
	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 Urayasu II	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Kashiwa II	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Yachiyo II	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	7	100.0	886	4.6	7	100.0	866	4.1
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 Seishin (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Fukusaki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP 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	12	99.3	925	4.8	11	97.9	935	4.5
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)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	100.0	124	0.6	4	78.0	116	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)
GLP Hatsukaichi (Note 5)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	17th Period From March 1, 2020 To August 31, 2020				18th Period From September 1, 2020 To February 28, 2021			
	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 Soja I	6	99.0	415	2.1	6	99.0	412	2.0
GLP Soja II	5	99.6	401	2.1	5	99.6	381	1.8
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	144	99.9	19,400	100.0	149	99.7	20,898	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 Seishin was sold to a third party on July 30, 2020.

(Note 5) GLP Hatsukaichi was sold to a third party on October 9, 2020.

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	250,010	217,200	(954)
Total		250,010	217,200	(954)

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

Beneficiary rights of real estate in trust held by GLP J-REIT are disclosed in aforementioned “3. Summary of Portfolio Properties.”

GLP J-REIT has no other specified assets.

[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Narashino II	Narashino, Chiba	Renewal of the office at 3 rd floor	From May 2021 To August 2021	90	—	—
GLP Hirakata II	Hirakata, Osaka	Replacement with LED lighting	From April 2021 To August 2021	90	—	—
GLP Kazo	Kazo, Saitama	Replacement with LED lighting	From January 2021 To March 2021	56	—	—
GLP Amagasaki	Amagasaki, Hyogo	Access control system, renewal of center device	From July 2021 To August 2021	36	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport devices	From May 2021 To August 2021	20	—	—

2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,094 million yen. The total construction cost amounted to 1,255 million yen, including repair and maintenance of 161 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Yokohama	Yokohama, Kanagawa	FRP waterproof top coating on entire rooftop (Phase II) 4t, large area	From October 2020 To December 2020	37
GLP Amagasaki	Amagasaki, Hyogo	Redundancy and renewal of air conditioner systems	From October 2020 To December 2020	35
GLP Yokohama	Yokohama, Kanagawa	Partial renovation of rooftop with FRP waterproof top coating (walking area)	From February 2021 To February 2021	34
GLP Tokyo II	Koto, Tokyo	Replacement of lighting with LEDs in common area	From November 2020 To December 2020	31
GLP Kiyama	Miyaki, Saga	Renewal of lighting equipment	From January 2021 To February 2021	30
GLP Sugito II	Kita Katsushika, Saitama	Replacement of lighting with LEDs in common area	From January 2021 To February 2021	28
GLP Amagasaki II	Amagasaki, Hyogo	Renewal of elevators	From January 2021 To February 2021	27
GLP Osaka	Osaka, Osaka	Replacement with LED lighting in common area	From January 2021 To February 2021	27
GLP Amagasaki	Amagasaki, Hyogo	Replacement with LED lighting in common area	From November 2020 To January 2021	25
GLP Settsu	Settsu, Osaka	Renewal of freight elevators, Building No.4	From January 2021 To January 2021	23
GLP Yokohama	Yokohama, Kanagawa	Partial renovation of rooftop with FRP waterproof top coating (Phase II), normal area	From October 2020 To December 2020	21

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport devices	From February 2021 To February 2021	20
Other	—	—	—	750
Total				1,094

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	14th Period Sept. 1, 2018 to Feb 28, 2019	15th Period Mar. 1, 2019 to Aug. 31 2019	16th Period Sept. 1, 2019 to Feb 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb 28, 2021
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 19th period (for the period ending August 31, 2021) to be 1,379 million yen, which does not exceed 2,948 million yen, the amount equivalent to 70% of 4,212 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 1,094 million yen of capital expenditure for the current fiscal period from 4,011 million yen of depreciation expenses for the period is 2,917 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (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 83 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 764 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid-to-Long term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000
Tokyo-2	GLP Higashi-Ogishima			—	337,520
Tokyo-3	GLP Akishima (Note 3)			—	206,370
Tokyo-4	GLP Tomisato			—	90,060
Tokyo-5	GLP Narashino II			—	1,117,350
Tokyo-6	GLP Funabashi			—	167,750
Tokyo-7	GLP Kazo			—	392,050
Tokyo-8	GLP Fukaya			—	307,300
Tokyo-9	GLP Sugito II			—	406,640
Tokyo-10	GLP Iwatsuki			—	71,950
Tokyo-11	GLP Kasukabe			—	167,980
Tokyo-12	GLP Koshigaya II			—	139,890
Tokyo-13	GLP Misato II (Note 3)			—	168,620
Tokyo-14	GLP Tatsumi			—	54,520
Tokyo-15	GLP Hamura			—	61,540
Tokyo-16	GLP Funabashi III		August 31, 2018	—	127,980
Tokyo-17	GLP Sodegaura			—	63,000
Tokyo-18	GLP Urayasu III			—	296,600
Tokyo-19	GLP Tatsumi Ila		January 31, 2020	—	145,790
Tokyo-21	GLP Tokyo II (Note 3)			—	343,710
Tokyo-22	GLP Okegawa			—	208,380
Tokyo-23	GLP Shinkiba		July 27, 2015	—	243,980
Tokyo-24	GLP Narashino			—	230,950
Tokyo-26	GLP Sugito (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	—	276,775
Tokyo-27	GLP Matsudo		December 14, 2015	—	142,870
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)		April 12, 2016	—	220,644
Tokyo-29	GLP Atsugi II		August 3, 2016	—	180,143
Tokyo-30	GLP Yoshimi			—	142,536
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	—	62,226
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 18, 2017	—	82,849
Tokyo-33	GLP Funabashi II			—	262,847
Tokyo-34	GLP Misato			—	211,734
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639
Tokyo-36	GLP Shonan			—	142,715
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288
Tokyo-39	GLP Funabashi IV			—	376,392
Tokyo-40	GLP Higashi-Ogishima II			—	205,239
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209
Tokyo-42	GLP Higashi-Ogishima III			—	318,721
Tokyo-43	GLP Urayasu II			—	412,952
Tokyo-44	GLP Kashiwa II			—	95,551
Tokyo-45	GLP Yachiyo II			—	194,082

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid-to-Long term repair and maintenance expenses (Thousand yen) (Note2)	
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400	
Osaka-2	GLP Hirakata II			—	236,350	
Osaka-3	GLP Maishima II (Note 3)			—	271,900	
Osaka-4	GLP Tsumori			—	143,330	
Osaka-5	GLP Rokko			—	406,840	
Osaka-6	GLP Amagasaki (Note 3)			—	204,430	
Osaka-7	GLP Amagasaki II			—	136,600	
Osaka-8	GLP Nara			—	146,790	
Osaka-9	GLP Sakai			—	39,800	
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	
Osaka-13	GLP Fukusaki (Note 3)			—	144,190	
Osaka-14	GLP Kobe-Nishi		January 28, 2015	—	57,340	
Osaka-15	GLP Fukaehama (Note 3)		Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	—	219,979
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	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660	
Other-2	GLP Tomiya (Note 3)			—	84,040	
Other-3	GLP Koriyama I			—	56,400	
Other-4	GLP Koriyama III			—	315,200	
Other-5	GLP Tokai			—	151,530	
Other-6	GLP Hayashima			—	144,200	
Other-7	GLP Hayashima II			—	51,550	
Other-8	GLP Kiyama (Note 3)			—	233,920	
Other-10	GLP Sendai			—	134,980	
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	
Other-12	GLP Kuwana			—	126,470	
Other-14	GLP Komaki			—	227,250	
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	
Other-16	GLP Hiroshima			—	198,710	
Other-19	GLP Tosu I (Note 3)		Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	—	187,234
Other-20	GLP Tomiya IV			August 3, 2016	—	233,500
Other-21	GLP Soja I	January 15, 2018		—	161,102	
Other-22	GLP Soja II			—	161,224	
Other-23	GLP Fujimae	July 30, 2018		—	143,851	
Total				—	18,350,740	

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

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

(Note 3) The amounts include repair and maintenance expenses reported in “Engineering Due Diligence Report (Solar Panels)” on January 15, 2018.

(Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary

right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid-to-Long term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	17th Period From March 1, 2020 To August 31, 2020	18th Period From September 1, 2020 To February 28, 2021
Asset management fee	2,122,123	2,279,180
Asset custody fee	8,248	8,549
Administrative service fees	26,137	26,503
Directors’ remuneration	3,960	3,960
Audit fee	13,500	13,500
Taxes and dues	21,078	29,974
Other operating expenses	76,645	89,519
Total	2,271,692	2,451,187

(Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 191,866 thousand yen for the 17th Period and 491,171 thousand yen for the 18th Period. Further, asset management fee included in the calculation of gain on sales of property and equipment was 9,655 thousand yen for the 17th Period and 14,650 thousand yen for the 18th 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	July 1, 2020	8,000	—	0.23%	July 1, 2021 (Note 5)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	July 1, 2020	6,000	—	0.23%	July 1, 2021 (Note 6)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch	July 1, 2020	1,800	—	0.23%	July 1, 2021 (Note 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 11, 2020	—	3,000	0.23%	December 10, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	December 11, 2020	—	2,000	0.23%	December 10, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	Subtotal		15,800	5,000					
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	3,890	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,440	4,440					
	Mizuho Bank, Ltd.		2,830	2,830					
	The Bank of Fukuoka, Ltd.		610	610					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		350	350					
	Resona Bank, Limited.		270	270					
	Sumitomo Mitsui Trust Bank, Limited		560	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Sumitomo Mitsui Banking Corporation	May 1, 2015	2,700	2,700	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	May 1, 2015	700	700	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Norinchukin Bank	May 1, 2015	400	400	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2015	2,922	2,922	0.61% (Note 4)	February 28, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,028	3,028					
	Mizuho Bank, Ltd.		1,640	1,640					
	Citibank, N.A., Tokyo Branch		320	320					
	The Bank of Fukuoka, Ltd.		480	480					
	Development Bank of Japan Inc.		320	320					
	The Norinchukin Bank		320	320					
	Resona Bank, Limited.		320	320					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		130	130					
	The 77 Bank, Ltd.		130	130					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	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					
	Sumitomo Mitsui Banking Corporation	January 15, 2016	980	980	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	850	850	0.42%	January 14, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	610	610	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.33%	September 1, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,000	2,000					
	Mizuho Bank, Ltd.		1,280	1,280					
	Citibank, N.A., Tokyo Branch		780	780					
	The Bank of Fukuoka, Ltd.		500	500					
	Development Bank of Japan Inc.		230	230					
	The Norinchukin Bank		1,060	1,060					
	Resona Bank, Limited.		490	490					
	Aozora Bank, Ltd.		180	180					
	Shinsei Bank, Limited		180	180					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	The 77 Bank, Ltd.		180	180					
	Sumitomo Mitsui Banking Corporation	September 1, 2016	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,310	2,310					
	Mizuho Bank, Ltd.		1,110	1,110					
	The Bank of Fukuoka, Ltd.		740	740					
	Development Bank of Japan Inc.		550	550					
	Resona Bank, Limited.		650	650					
	Aozora Bank, Ltd.		370	370					
	Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank, Limited		920	920					
	The Bank of Fukuoka, Ltd.	December 20, 2016	500	500	0.53%	December 20, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui 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
	Sumitomo Mitsui Banking Corporation	January 4, 2018	5,100	5,100	0.28% (Note 4)	December 20, 2021	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,600	3,600					
	Mizuho Bank, Ltd.		500	500					
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	540	540	0.29% (Note 4)	September 1, 2021	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		700	700					
	Mizuho Bank, Ltd.		930	930					
	Citibank, N.A., Tokyo Branch		140	140					
	The Norinchukin Bank		190	190					
	Resona Bank, Limited.		130	130					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Shinsei Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	2,850	2,850	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,600	2,600					
	Mizuho Bank, Ltd.		1,900	1,900					
	Citibank, N.A., Tokyo Branch		470	470					
	Development Bank of Japan Inc.		580	580					
	The Norinchukin Bank		530	530					
	Resona Bank, Limited.		260	260					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		500	500					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 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					
	Shinsei Bank, Limited		290	290					

	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	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	1,690	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,280	1,280					
	Mizuho Bank, Ltd.		2,530	2,530					
	Citibank, N.A., Tokyo Branch		1,200	1,200					
	The Norinchukin Bank		980	980					
	Resona Bank, Limited.		120	120					
	Sumitomo Mitsui Trust Bank, Limited		940	940					
	Shinsei Bank, Limited		1,230	1,230					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 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					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,840	2,840					
	Mizuho Bank, Ltd.		1,770	1,770					
	Development Bank of Japan Inc.		530	530					
	Resona Bank, Limited.		540	540					
	Development Bank of Japan Inc.	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	557	557	0.21% (Note 4)	February 28, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		703	703					
	Mizuho Bank, Ltd.		1,125	1,125					
	Citibank, N.A., Tokyo Branch		1,091	1,091					
	The Bank of Fukuoka, Ltd.		639	639					
	The Norinchukin Bank		139	139					
	Resona Bank, Limited.		100	100					
	Sumitomo Mitsui Trust Bank, Limited		131	131					
	Shinsei Bank, Limited		14	14					
	The Gunma Bank, Ltd.		500	500					

	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, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	Development Bank of Japan Inc.		73	73					
	The Norinchukin Bank		296	296					
	Resona Bank, Limited.		262	262					
	Shinsei Bank, Limited		14	14					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,100	2,100					
	Mizuho Bank, Ltd.		1,800	1,800					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	1,350	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					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,170	4,170					
	Mizuho Bank, Ltd.		2,730	2,730					
	The Bank of Fukuoka, Ltd.		460	460					
	Development Bank of Japan Inc.		1,680	1,680					
	MUFG Bank, Ltd.	January 31, 2020	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch		1,870	1,870					
	MUFG Bank, Ltd.	May 29, 2020	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		3,230	3,230					
	The Bank of Fukuoka, Ltd.		2,900	2,900					
	The Norinchukin Bank		2,440	2,440					
	Sumitomo Mitsui Banking Corporation	May 29, 2020	4,100	4,100	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,320	3,320					
	Mizuho Bank, Ltd.		1,720	1,720					
	THE NISHI-NIPPON CITY BANK, LTD.		270	270					
	Development Bank of Japan Inc.		200	200					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Citibank, N.A., Tokyo Branch	October 13, 2020	—	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		—	400					
	Sumitomo Mitsui Trust Bank, Limited		—	330					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	—	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	2,500					
	Mizuho Bank, Ltd.		—	2,200					
	The Norinchukin Bank		—	650					
	Resona Bank, Limited.		—	500					
	Shinsei Bank, Limited		—	400					
	THE NISHI-NIPPON CITY BANK, LTD.		—	400					
	MUFG Bank, Ltd.	December 11, 2020	—	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		—	1,130					
	Citibank, N.A., Tokyo Branch		—	1,250					
	Sumitomo Mitsui Trust Bank, Limited		—	670					
	The Gunma Bank, Ltd.		—	450					
	The Bank of Fukuoka, Ltd.		—	330					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	—	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	1,310					
	Mizuho Bank, Ltd.		—	4,040					
	The Norinchukin Bank		—	1,000					
	THE NISHI-NIPPON CITY BANK, LTD.		—	880					
	The Yamanashi Chuo Bank, Ltd.		—	870					
	Resona Bank, Limited.		—	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	—	1,930	0.33% (Note 4)	October 13, 2028	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	2,580					
	Mizuho Bank, Ltd.		—	1,700					
	The Norinchukin Bank		—	460					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	—	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	4,900					
	Mizuho Bank, Ltd.		—	2,480					
	The Daisan Bank, Ltd.		—	1,880					
	Development Bank of Japan Inc.		—	1,250					
	THE NISHI-NIPPON CITY BANK, LTD.		—	880					
	Sumitomo Mitsui Trust Bank, Limited		—	660					
	Shinsei Bank, Limited		—	420					
	The 77 Bank, Ltd.		—	250					
	Subtotal		232,400	284,880					
	Total		248,200	289,880					

(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) Of outstanding loan balance of 8,000 million yen at beginning of the period, GLP J-REIT repaid 2,530 million yen on September 28, 2020 and 5,470 million yen on October 13, 2020 before its contractual repayment date.
- (Note 6) Of outstanding loan balance of 6,000 million yen at beginning of the period, GLP J-REIT repaid 1,900 million yen on September 28, 2020 and 4,100 million yen on October 13, 2020 before its contractual repayment date.
- (Note 7) Of outstanding loan balance of 1,800 million yen at beginning of the period, GLP J-REIT repaid 570 million yen on September 28, 2020 and 1,230 million yen on October 13, 2020 before its contractual repayment date.
- (Note 8) The fund was used to make repayments of bank borrowings.
- (Note 9) The fund was used to acquire properties or beneficiary rights of real estate in trust.

3. Status of Investment Corporation Bonds

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

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	4,500	—	0.51%	December 25, 2020	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500	1,500	0.68%	December 26, 2022	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000	5,000	0.55%	November 27, 2029	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	—	5,000	0.51%	September 25, 2030	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	—	3,500	0.75%	December 21, 2035	Lump-sum	(Note 3)	(Note 4)
Total		35,700	39,700					

- (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.

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 Yokohama (60% Joint co-ownership ratio)	December 11, 2020	24,272	—	—	—	—
	GLP Sayama Hidaka II		21,630	—	—	—	—
	GLP Higashi-Ogishima III		6,320	—	—	—	—
	GLP Urayasu II		16,885	—	—	—	—
	GLP Kashiwa II		8,106	—	—	—	—
	GLP Yachiyo II		13,039	—	—	—	—
	GLP Rokko III		7,981	—	—	—	—
	GLP Hatsukaichi	—	—	October 9, 2020	2,930	1,788	1,079
Total			98,234		2,930	1,788	1,079

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

2. Acquisition and Disposition of Other Assets

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

3. Appraisal Values of Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Acquisition	GLP Yokohama (60% Joint co-ownership ratio)	December 11, 2020	24,272	25,400	JLL Morii Valuation & Advisory K.K.	August 31, 2020
Acquisition	GLP Sayama Hidaka II		21,630	22,000	The Tanizawa Sōgō Appraisal Co., Ltd.	August 31, 2020
Acquisition	GLP Higashi-Ogishima III		6,320	6,400	JLL Morii Valuation & Advisory K.K.	August 31, 2020
Acquisition	GLP Urayasu II		16,885	17,600	Japan Real Estate Institute	August 31, 2020
Acquisition	GLP Kashiwa II		8,106	8,450	The Tanizawa Sōgō Appraisal Co., Ltd.	August 31, 2020
Acquisition	GLP Yachiyo II		13,039	14,200	CBRE K.K.	August 31, 2020
Acquisition	GLP Rokko III		7,981	8,320	JLL Morii Valuation & Advisory K.K.	August 31, 2020
Disposition	GLP Hatsukaichi	October 9, 2020	2,930	2,360	The Tanizawa Sōgō Appraisal Co., Ltd.	August 31, 2020

(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, 2020 to February 28, 2021 is six interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Act on Investment Trusts and Investment Corporations, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	399,577	GLP Japan Inc.	399,577	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	65,844	GLP Japan Inc.	65,844	100.0

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

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

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

[Accounting]

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

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

2. Change in Calculation of Depreciation

None

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

None

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

None

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[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
November 24, 2020	Conclusion of Underwriting Agreement and other with regard to new investment units	<p>With regard to the issuance of new investment units, it was approved to conclude the following agreements with effective date of December 1, 2020.</p> <p>(1) Underwriting Agreement, relating to the issuance of new investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Citigroup Global Markets Japan Inc.</p> <p>(2) Memorandum concluded with Nomura Securities Co., Ltd., relating to the issuance of new investment units through a third party allotment in connection with the domestic public offering.</p> <p>(3) International Purchase Agreement, relating to an international public offering, concluded among GLP Japan Advisors Inc., Nomura International plc, Citigroup Global Markets Limited, SMBC Nikko Capital Markets Limited, Mizuho International plc and Morgan Stanley & Co. International plc.</p>
December 9, 2020	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	<p>Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on December 9, 2020, GLP J-REIT entered into the following agreements with effective date of December 16, 2020.</p> <p>(1) Underwriting Agreement, relating to the issuance of GLP J-REIT 16th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded between GLP Japan Advisors Inc. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>(2) Fiscal Agent Agreement for GLP J-REIT 16th 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.</p> <p>(3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 16th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).</p>

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, 2021, 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	2,087,668.90	57.8	476,900	64.3
Greater Osaka area	897,566.08	24.9	168,348	22.7
Other	623,666.41	17.3	95,884	12.9
Total	3,608,901.39	100.0	741,132	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, 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.

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	912,379.36	25.3	159,108	21.5
15 years or more but less than 20 years	12	672,450.06	18.6	174,359	23.5
10 years or more but less than 15 years	24	1,194,596.86	33.1	234,826	31.7
5 years or more but less than 10 years	6	409,583.83	11.3	63,846	8.6
Less than 5 years	8	419,891.28	11.6	108,991	14.7
Total	83	3,608,901.39	100.0	741,132	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, 2021.

(Note 2) “Total floor space” is based on the floor space stated on any of the followings: certificate of completion of the major 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.

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	7	870,909.87	24.1	187,476	25.3
50,000 m ² or more but less than 100,000 m ²	16	1,118,525.43	31.0	224,252	30.3
30,000 m ² or more but less than 50,000 m ²	25	954,190.92	26.4	198,269	26.8
10,000 m ² or more but less than 30,000 m ²	35	665,275.17	18.4	131,135	17.7
Total	83	3,608,901.39	100.0	741,132	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, 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.

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	469,644.72	14.7	6,538	15.3
5 years or more but less than 7 years	294,510.26	9.2	4,094	9.6
3 years or more but less than 5 years	586,667.83	18.4	7,329	17.1
1 year or more but less than 3 years	1,390,039.89	43.6	18,955	44.3
Less than 1 year	449,320.20	14.1	5,908	13.8
Total	3,190,182.91	100.0	42,825	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to February 28, 2021 based on the lease agreement of each property or property in trust as of February 28, 2021.

(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, 2021, 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, 2021 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.

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	Tokyo-1	GLP Tokyo	Ota, Tokyo	November 17, 2003	1,334	273	14,879.68
	Tokyo-2	GLP Higashi-Ogishima	Kawasaki, Kanagawa	August 27, 1987	(Note 4)	(Note 4)	25,313.64
	Tokyo-3	GLP Akishima	Akishima, Tokyo	February 10, 2001	(Note 4)	(Note 4)	30,939.95
	Tokyo-4	GLP Tomisato	Tomisato, Chiba	July 3, 2007	(Note 4)	(Note 4)	39,398.15
	Tokyo-5	GLP Narashino II	Narashino, Chiba	August 26, 1991	(Note 4)	(Note 4)	55,185.00
	Tokyo-6	GLP Funabashi	Funabashi, Chiba	April 14, 1990	(Note 4)	(Note 4)	5,804.04
	Tokyo-7	GLP Kazo	Kazo, Saitama	March 11, 2005	(Note 4)	(Note 4)	38,278.86
	Tokyo-8	GLP Fukaya	Fukaya, Saitama	January 23, 1991	(Note 4)	(Note 4)	31,666.62
	Tokyo-9	GLP Sugito II	Kita-katsushika, Saitama	January 18, 2007	1,285	397	53,792.06
	Tokyo-10	GLP Iwatsuki	Saitama, Saitama	August 5, 2008	(Note 4)	(Note 4)	17,277.60
	Tokyo-11	GLP Kasukabe	Kasukabe, Saitama	July 15, 2004	(Note 4)	(Note 4)	18,269.08
	Tokyo-12	GLP Koshigaya II	Koshigaya, Saitama	July 28, 2006	(Note 4)	(Note 4)	16,056.14
	Tokyo-13	GLP Misato II	Misato, Saitama	September 19, 2008	(Note 4)	(Note 4)	30,614.09
	Tokyo-14	GLP Tatsumi	Koto, Tokyo	September 8, 2003	(Note 4)	(Note 4)	6,500.01
	Tokyo-15	GLP Hamura	Hamura, Tokyo	January 13, 2009	(Note 4)	(Note 4)	26,712.92
	Tokyo-16	GLP Funabashi III	Funabashi, Chiba	January 24, 2001	(Note 4)	(Note 4)	9,224.00
	Tokyo-17	GLP Sodegaura	Sodegaura, Chiba	June 15, 2007	(Note 4)	(Note 4)	32,524.00
	Tokyo-18	GLP Urayasu III	Urayasu, Chiba	March 6, 2006	(Note 4)	(Note 4)	33,654.00
	Tokyo-19	GLP Tatsumi IIa	Koto, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-21	GLP Tokyo II	Koto, Tokyo	April 20, 2006	2,044	459	31,998.97
	Tokyo-22	GLP Okegawa	Okegawa, Saitama	July 31, 1993	(Note 4)	(Note 4)	9,913.68
	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	329	44	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	900	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	906	256	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	1,776	462	51,072.79
	Tokyo-38	GLP Kawajima	Hiki, Saitama	March 15, 2017	582	213	26,857.45
	Tokyo-39	GLP Funabashi IV	Funabashi, Chiba	October 27, 1993	(Note 4)	(Note 4)	16,718.00
	Tokyo-40	GLP Higashi-Ogishima II	Kawasaki, Kanagawa	March 28, 1991	(Note 4)	(Note 4)	5,000.00
	Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	September 5, 2016	(Note 4)	471	43,218.00
	Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 20, 1990	(Note 4)	75	11,309.80
	Tokyo-43	GLP Urayasu II	Urayasu, Chiba	February 7, 2020	(Note 4)	359	24,444.00
	Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	January 10, 2017	(Note 4)	200	17,440.06
	Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	March 9, 2020	(Note 4)	320	28,039.03
Tokyo metropolitan area, total					26,544	9,106	1,094,758.66
Osaka	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	October 15, 2006	(Note 4)	(Note 4)	24,783.06
	Osaka-4	GLP Tsumori	Osaka, Osaka	October 14, 1981	(Note 4)	(Note 4)	9,021.75
	Osaka-5	GLP Rokko	Kobe, Hyogo	March 4, 1991	(Note 4)	(Note 4)	24,969.30
	Osaka-6	GLP Amagasaki	Amagasaki, Hyogo	December 8, 2006	1,553	608	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

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
Greater Osaka area	Osaka-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-13	GLP Fukuaki	Kanzaki, Hyogo	July 20, 2004	(Note 4)	(Note 4)	40,466.90
	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	1,804	483	45,953.22
	Osaka-18	GLP Settsu	Settsu, Osaka	March 20, 1981	(Note 4)	(Note 4)	37,718.42
	Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo	October 31, 1979	(Note 4)	(Note 4)	14,639.04
	Osaka-20	GLP Shiga	Kusatsu, Shiga	October 16, 1991	(Note 4)	(Note 4)	32,678.54
	Osaka-21	GLP Neyagawa	Neyagawa, Osaka	April 4, 2018	(Note 4)	(Note 4)	13,328.77
	Osaka-22	GLP Rokko III	Kobe, Hyogo	September 8, 2019	(Note 4)	99	15,994.31
	Greater Osaka area, total				9,976	3,617	494,510.42
Other	Other-1	GLP Morioka	Shiwa, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Tomiya, Miyagi	April 5, 2006	(Note 4)	(Note 4)	19,525.08
	Other-3	GLP Koriyama I	Koriyama, Fukushima	August 21, 2008	(Note 4)	(Note 4)	18,626.32
	Other-4	GLP Koriyama III	Koriyama, Fukushima	February 17, 1993	190	44	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	769	258	33,054.58
	Other-22	GLP Soja II	Soja, Okayama	October 13, 2015	769	250	33,061.77
	Other-23	GLP Fujimae	Nagoya, Aichi	October 21, 1987	(Note 4)	(Note 4)	17,972.76
Other, total					6,304	2,085	506,632.36
Total portfolio					42,825	14,809	2,095,901.44

(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, 2021 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, 2021, 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, 2021	32,100	32,800	3.4	31,400	3.2	3.6
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,840	6,970	3.9	6,700	3.7	4.1
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,100	10,300	4.0	9,930	3.8	4.2
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	February 28, 2021	6,210	6,380	4.5	6,140	4.6	4.7
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	February 28, 2021	18,700	18,900	4.5	18,600	1-2y 4.2% 3-10y 4.4%	4.5
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	February 28, 2021	2,160	2,190	4.4	2,140	1y 4.3% 2-3y 4.4% 4y- 4.5%	4.6
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	February 28, 2021	15,100	15,400	4.4	15,000	1y-3y 4.3% 4y-5y 4.4% 6y-10y 4.5%	4.6
Tokyo-8	GLP Fukaya	Tanizawa Sogo Appraisal	February 28, 2021	2,960	3,060	4.7	2,910	1y 4.6% 2y-10y 4.8%	4.9
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	26,800	27,200	3.8	26,300	3.6	4.0
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,200	10,400	3.8	10,000	3.6	4.0
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2021	5,650	5,750	4.0	5,540	3.8	4.2
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	14,800	15,100	3.7	14,500	3.5	3.9
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	22,600	23,000	3.7	22,100	3.5	3.9
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,900	7,050	3.5	6,740	3.3	3.7
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	February 28, 2021	10,100	10,400	4.1	10,000	1y-3y 3.9% 4y-10y 4.1%	4.3
Tokyo-16	GLP Funabashi III	CBRE K.K.	February 28, 2021	4,650	4,780	3.9	4,650	3.7	4.0
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,060	8,190	4.6	7,930	4.4	4.8
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	February 28, 2021	23,300	23,700	3.7	23,100	1y-2y 3.6% 3y-10y 3.7%	3.8
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,760	8,950	3.5	8,560	3.3	3.7
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	February 28, 2021	49,800	50,900	3.4	48,700	3.2	3.6
Tokyo-22	GLP Okegawa	CBRE K.K.	February 28, 2021	3,120	3,110	4.6	3,120	4.4	4.7
Tokyo-23	GLP Shinkiba	Tanizawa Sogo Appraisal	February 28, 2021	13,100	13,700	3.8	12,800	1y-2y 3.8% 3y-10y 3.9%	4.0
Tokyo-24	GLP Narashino	Tanizawa Sogo Appraisal	February 28, 2021	5,800	5,790	4.5	5,800	1-2y 4.3% 3y 4.4% 4y- 4.5%	4.6
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2021	10,600	10,800	4.1	10,300	3.9	4.3
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2021	3,360	3,430	4.2	3,290	4.0	4.4
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	Japan Real Estate Institute	February 28, 2021	18,450	18,550	3.9	18,350	3.6	4.1
Tokyo-29	GLP Atsugi II	Tanizawa Sogo Appraisal	February 28, 2021	25,500	25,700	3.9	25,400	1y-5y 3.8% 6y-10y 3.9%	4.0
Tokyo-30	GLP Yoshimi	Tanizawa Sogo Appraisal	February 28, 2021	12,100	12,600	4.4	11,900	1y-5y 4.3% 6y- 4.4%	4.5
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	February 28, 2021	5,590	5,650	4.6	5,570	1-4y 4.2% 5y-10y 4.4%	4.6
Tokyo-32	GLP Urayasu	Tanizawa Sogo Appraisal	February 28, 2021	8,090	8,220	3.9	8,040	1y-2y 3.8% 3y- 3.9%	4.0
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,630	8,840	3.9	8,420	3.7	4.1
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	February 28, 2021	19,000	19,300	3.8	18,600	3.6	4.0
Tokyo-35	GLP Shinsuna	Tanizawa Sogo Appraisal	February 28, 2021	19,400	20,200	3.8	19,200	1y 3.8% 2y-10y 3.9%	4.0
Tokyo-36	GLP Shonan	Tanizawa Sogo Appraisal	February 28, 2021	6,320	6,400	4.4	6,280	1y-2y 4.3% 3y-10y 4.4%	4.5
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	February 28, 2021	44,500	46,200	3.5	43,800	3.3	3.7
Tokyo-38	GLP Kawajima	Tanizawa Sogo Appraisal	February 28, 2021	12,500	12,800	4.1	12,300	1y-3y 3.9% 4y- 4.1%	4.2
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	February 28, 2021	8,650	8,780	4.1	8,510	3.8	4.2
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,560	2,660	3.9	2,510	3.6	4.1

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 (%)
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo Appraisal	February 28, 2021	22,700	23,100	4.2	22,500	1y-2y 4.0% 3y- 4.2%	4.3
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,550	6,800	4.0	6,440	3.7	4.2
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	February 28, 2021	17,600	17,900	3.8	17,200	3.2	4.0
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo Appraisal	February 28, 2021	8,630	9,060	4.1	8,440	1y-3y 4.1% 4y-10y 4.2%	4.3
Tokyo-45	GLP Yachiyo II	CBRE K.K.	February 28, 2021	14,500	14,500	4.1	14,500	3.7	4.1
Osaka-1	GLP Hirakata	Japan Real Estate Institute	February 28, 2021	6,530	6,560	4.7	6,490	4.3	5.0
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	February 28, 2021	9,620	9,750	4.4	9,490	4.2	4.6
Osaka-3	GLP Maishima II	Japan Real Estate Institute	February 28, 2021	12,400	12,500	4.5	12,300	4.2	4.7
Osaka-4	GLP Tsumori	Japan Real Estate Institute	February 28, 2021	2,850	2,890	4.9	2,800	4.6	5.2
Osaka-5	GLP Rokko	Japan Real Estate Institute	February 28, 2021	6,260	6,320	4.9	6,190	4.5	5.2
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	February 28, 2021	32,000	32,500	4.0	31,400	3.8	4.2
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	February 28, 2021	2,650	2,690	4.9	2,600	4.5	5.3
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,990	3,020	5.4	2,950	5.2	5.6
Osaka-9	GLP Sakai	Japan Real Estate Institute	February 28, 2021	2,300	2,310	5.0	2,290	4.6	5.2
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	February 28, 2021	4,370	4,380	4.7	4,360	4.7	4.9
Osaka-11	GLP Kadoma	CBRE K.K.	February 28, 2021	3,420	3,480	4.5	3,420	4.3	4.6
Osaka-13	GLP Fukusaki	Japan Real Estate Institute	February 28, 2021	4,920	4,980	5.0	4,860	4.6	5.3
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	February 28, 2021	7,770	7,800	4.6	7,730	4.6	5.0
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	February 28, 2021	4,970	5,040	4.7	4,890	4.4	4.9
Osaka-16	GLP Maishima I	Japan Real Estate Institute	February 28, 2021	19,800	20,100	4.3	19,500	4.1	4.5
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	February 28, 2021	41,300	42,000	3.7	40,500	3.5	3.9
Osaka-18	GLP Settsu	Japan Real Estate Institute	February 28, 2021	7,790	7,900	4.7	7,680	4.5	4.9
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	February 28, 2021	2,870	2,900	5.2	2,830	4.6	5.0
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	February 28, 2021	4,730	4,800	4.8	4,650	4.6	5.0
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,840	9,010	3.9	8,660	3.7	4.1
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,530	8,720	4.0	8,330	3.8	4.2
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	February 28, 2021	868	892	6.3	858	6.1	6.5
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	February 28, 2021	3,960	4,060	5.0	3,920	1y 4.7% 2y-3y 4.8% 4y-10y 4.9%	5.2
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	February 28, 2021	4,670	4,710	5.3	4,650	1y 5.0% 2y-3y 5.1% 4y-10y 5.2%	5.5
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	February 28, 2021	2,820	2,910	5.3	2,780	1y-3y 5.0% 4y-10y 5.2%	5.5
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2021	8,560	8,710	4.2	8,400	4.0	4.4
Other-6	GLP Hayashima	Japan Real Estate Institute	February 28, 2021	1,720	1,740	5.6	1,700	5.4	5.8
Other-7	GLP Hayashima II	Japan Real Estate Institute	February 28, 2021	3,000	3,020	5.1	2,970	4.8	5.3
Other-8	GLP Kiyama	Japan Real Estate Institute	February 28, 2021	6,350	6,440	4.8	6,250	4.3	5.2
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	February 28, 2021	7,050	7,140	4.8	7,010	1y 4.5% 2y-10y 4.7%	5.0
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2021	2,390	2,420	5.2	2,350	5.0	5.4
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	February 28, 2021	4,380	4,440	5.3	4,360	1y -6 y 5.3% 7y-10y 5.5%	5.5
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2021	14,600	14,900	4.0	14,300	3.8	4.2
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	February 28, 2021	1,690	1,700	5.7	1,690	1y 5.2% 2y-10y 5.4%	5.7
Other-16	GLP Hiroshima	Japan Real Estate Institute	February 28, 2021	4,480	4,510	5.3	44,400	5.0	5.5
Other-19	GLP Tosu I	Japan Real Estate Institute	February 28, 2021	11,200	11,400	4.5	11,000	4.1	4.9
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2021	6,590	6,690	4.9	6,490	4.7	5.1
Other-21	GLP Soja I	Tanizawa Sogo Appraisal	February 28, 2021	13,300	13,400	4.9	13,300	1y 4.8% 2-4y 4.9% 5y- 5.0%	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-22	GLP Soja II	Tanizawa Sogo Appraisal	February 28, 2021	13,000	13,300	4.9	12,900	1y 4.8% 2-4y 4.9% 5y- 5.0%	5.1
Other-23	GLP Fujimae	Tanizawa Sogo Appraisal	February 28, 2021	2,080	2,250	4.6	2,190	1y 4.6% 2y-10y 4.7%	4.8

(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.

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Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd	August 31, 2017	—	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			—	337,520	11.3
Tokyo-3	GLP Akishima (Note 5)			—	206,370	11.6
Tokyo-4	GLP Tomisato			—	90,060	8.4
Tokyo-5	GLP Narashino II			—	1,117,350	11.4
Tokyo-6	GLP Funabashi			—	167,750	14.0
Tokyo-7	GLP Kazo			—	392,050	12.9
Tokyo-8	GLP Fukaya			—	307,300	5.1
Tokyo-9	GLP Sugito II			—	406,640	9.2
Tokyo-10	GLP Iwatsuki			—	71,950	14.8
Tokyo-11	GLP Kasukabe			—	167,980	14.9
Tokyo-12	GLP Koshigaya II			—	139,890	8.7
Tokyo-13	GLP Misato II (Note 5)			—	168,620	11.7
Tokyo-14	GLP Tatsumi			—	54,520	14.9
Tokyo-15	GLP Hamura		August 31 2018	—	61,540	12.5
Tokyo-16	GLP Funabashi III			—	127,980	11.3
Tokyo-17	GLP Sodegaura			—	63,000	9.3
Tokyo-18	GLP Urayasu III			—	296,600	12.0
Tokyo-19	GLP Tatsumi IIa		January 31, 2020	—	145,790	13.6
Tokyo-21	GLP Tokyo II (Note 5)			—	343,710	1.7
Tokyo-22	GLP Okegawa			—	208,380	14.2
Tokyo-23	GLP Shinkiba		July 27, 2015	—	243,980	14.9
Tokyo-24	GLP Narashino			—	230,950	11.4
Tokyo-26	GLP Sugito (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 14, 2015	—	276,775	9.3
Tokyo-27	GLP Matsudo		April 12, 2016	—	142,870	10.9
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		August 3, 2016	—	220,644	1.7
Tokyo-29	GLP Atsugi II			—	180,143	1.4
Tokyo-30	GLP Yoshimi			—	142,536	8.8
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd	July 1, 2015	—	62,226	11.8
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting 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
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd	August 31, 2017	—	376,400	9.3
Osaka-2	GLP Hirakata II			—	236,350	14.6
Osaka-3	GLP Maishima II (Note 5)			—	271,900	10.5
Osaka-4	GLP Tsumori			—	143,330	16.6
Osaka-5	GLP Rokko			—	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			—	204,430	12.9
Osaka-7	GLP Amagasaki II			—	136,600	10.8

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-8	GLP Nara	Deloitte Tohmatsu Property Risk Solution Co., Ltd	August 31, 2017	—	146,790	26.1	
Osaka-9	GLP Sakai			—	39,800	12.9	
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	8.5	
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	16.6	
Osaka-13	GLP Fukusaki (Note 5)			—	144,190	5.3	
Osaka-14	GLP Kobe-Nishi		January 28, 2015	—	57,340	6.2	
Osaka-15	GLP Fukaehama (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	—	219,979	12.8	
Osaka-16	GLP Maishima I		August 18, 2017	—	407,302	2.4	
Osaka-17	GLP Osaka		July 30, 2018	—	459,059	1.5	
Osaka-18	GLP Settsu			—	413,785	22.6	
Osaka-19	GLP Nishinomiya			—	227,195	13.5	
Osaka-20	GLP Shiga			—	215,421	11.1	
Osaka-21	GLP Neyagawa			—	63,718	12.0	
Osaka-22	GLP Rokko III		November 4, 2020	—	122,535	12.1	
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd	August 31, 2017	—	52,660	13.5	
Other-2	GLP Tomiya (Note 5)			—	84,040	12.4	
Other-3	GLP Koriyama I			—	56,400	9.4	
Other-4	GLP Koriyama III			—	315,200	8.9	
Other-5	GLP Tokai			—	151,530	14.9	
Other-6	GLP Hayashima			—	144,200	8.7	
Other-7	GLP Hayashima II			—	51,550	6.6	
Other-8	GLP Kiyama (Note 5)			—	233,920	8.0	
Other-10	GLP Sendai			—	134,980	10.8	
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	9.5	
Other-12	GLP Kuwana			—	126,470	10.5	
Other-14	GLP Komaki			—	227,250	5.2	
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	16.3	
Other-16	GLP Hiroshima			—	198,710	7.3	
Other-19	GLP Tosu I (Note 5)		Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	—	187,234	10.0
Other-20	GLP Tomiya IV			August 3, 2016	—	233,500	12.8
Other-21	GLP Soja I	January 15, 2018		—	161,102	1.5	
Other-22	GLP Soja II			—	161,224	1.5	
Other-23	GLP Fujimae	July 30, 2018		—	143,851	13.9	
Portfolio PML (Note 4)						1.8	

(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 25, 2020 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.

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.

Short-Term and Long-Term Loans Payable

	Category	Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	8,000,000	—	8,000,000	—	0.23%	July 1, 2021 (Note 5)	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	6,000,000	—	6,000,000	—	0.23%	July 1, 2021 (Note 6)	(Note 9)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch	1,800,000	—	1,800,000	—	0.23%	July 1, 2021 (Note 7)	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	—	3,000,000	—	3,000,000	0.23%	December 10, 2021	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	—	2,000,000	—	2,000,000	0.23%	December 10, 2021	(Note 9)	Unsecured not guaranteed
	Subtotal	15,800,000	5,000,000	15,800,000	5,000,000				
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	1.48% (Note 4)	June 30, 2026	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	500,000	—	—	500,000				
	MUFG Bank, Ltd.	500,000	—	—	500,000	0.86% (Note 4)	September 2, 2022	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	3,890,000	—	—	3,890,000				
	MUFG Bank, Ltd.	4,440,000	—	—	4,440,000				
	Mizuho Bank, Ltd.	2,830,000	—	—	2,830,000				
	The Bank of Fukuoka, Ltd.	610,000	—	—	610,000				
	Development Bank of Japan Inc.	650,000	—	—	650,000				
	The Norinchukin Bank	350,000	—	—	350,000				
	Resona Bank, Limited.	270,000	—	—	270,000				
	Sumitomo Mitsui Trust Bank, Limited	560,000	—	—	560,000	1.85% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,530,000	—	—	1,530,000				
	MUFG Bank, Ltd.	1,170,000	—	—	1,170,000	0.52% (Note 4)	April 30, 2021	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,700,000	—	—	2,700,000				
	Mizuho Bank, Ltd.	700,000	—	—	700,000	0.52% (Note 4)	April 30, 2021	(Note 9)	Unsecured not guaranteed
	The Norinchukin Bank	400,000	—	—	400,000	0.52% (Note 4)	April 30, 2021	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,922,000	—	—	2,922,000	0.61% (Note 4)	February 28, 2022	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,028,000	—	—	3,028,000				
	Mizuho Bank, Ltd.	1,640,000	—	—	1,640,000				
	Citibank, N.A., Tokyo Branch	320,000	—	—	320,000				
	The Bank of Fukuoka, Ltd.	480,000	—	—	480,000				
	Development Bank of Japan Inc.	320,000	—	—	320,000				
	The Norinchukin Bank	320,000	—	—	320,000				
	Resona Bank, Limited.	320,000	—	—	320,000				
	Sumitomo Mitsui Trust Bank, Limited	440,000	—	—	440,000				
	Shinsei Bank, Limited	130,000	—	—	130,000				
	The 77 Bank, Ltd.	130,000	—	—	130,000	0.96% (Note 4)	September 1, 2025	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,300,000	—	—	1,300,000				
	MUFG Bank, Ltd.	1,900,000	—	—	1,900,000	0.61% (Note 4)	February 29, 2024	(Note 8)	Unsecured not guaranteed
	Resona Bank, Limited.	1,400,000	—	—	1,400,000	0.93% (Note 4)	February 27, 2026	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,500,000	—	—	1,500,000				
	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				

	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	980,000	—	—	980,000	0.42% (Note 4)	January 14, 2022	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	850,000	—	—	850,000	0.42%	January 14, 2022	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	610,000	—	—	610,000	0.42% (Note 4)	January 14, 2022	(Note 9)	Unsecured not guaranteed
	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	0.33%	September 1, 2024	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	—	—	790,000	0.44%	March 1, 2024	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,000,000	—	—	2,000,000				
	Mizuho Bank, Ltd.	1,280,000	—	—	1,280,000				
	Citibank, N.A., Tokyo Branch	780,000	—	—	780,000				
	The Bank of Fukuoka, Ltd.	500,000	—	—	500,000				
	Development Bank of Japan Inc.	230,000	—	—	230,000				
	The Norinchukin Bank	1,060,000	—	—	1,060,000				
	Resona Bank, Limited.	490,000	—	—	490,000				
	Aozora Bank, Ltd.	180,000	—	—	180,000				
	Shinsei Bank, Limited	180,000	—	—	180,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	—	—	480,000	0.57%	March 3, 2025	(Notes 8 and 9)	Unsecured not guaranteed
	The 77 Bank, Ltd.	180,000	—	—	180,000				
	Sumitomo Mitsui Banking Corporation	2,170,000	—	—	2,170,000				
	MUFG Bank, Ltd.	2,310,000	—	—	2,310,000				
	Mizuho Bank, Ltd.	1,110,000	—	—	1,110,000				
	The Bank of Fukuoka, Ltd.	740,000	—	—	740,000				
	Development Bank of Japan Inc.	550,000	—	—	550,000				
	Resona Bank, Limited.	650,000	—	—	650,000				
	Aozora Bank, Ltd.	370,000	—	—	370,000				
	Shinsei Bank, Limited	370,000	—	—	370,000				
	Sumitomo Mitsui Trust Bank, Limited	920,000	—	—	920,000				
	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
	Sumitomo Mitsui Banking Corporation	5,100,000	—	—	5,100,000	0.28% (Note 4)	December 20, 2021	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,600,000	—	—	3,600,000				
	Mizuho Bank, Ltd.	500,000	—	—	500,000				
	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	540,000	—	—	540,000	0.29% (Note 4)	September 1, 2021	(Notes 8 and 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	700,000	—	—	700,000				
	Mizuho Bank, Ltd.	930,000	—	—	930,000				
	Citibank, N.A., Tokyo Branch	140,000	—	—	140,000				
	The Norinchukin Bank	190,000	—	—	190,000				
	Resona Bank, Limited.	130,000	—	—	130,000				
	Sumitomo Mitsui Trust Bank, Limited	340,000	—	—	340,000				
	Shinsei Bank, Limited	200,000	—	—	200,000				

	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	2,850,000	—	—	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				
	Shinsei Bank, Limited	500,000	—	—	500,000	0.38% (Note 4)	February 29, 2024	(Notes 8 and 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,900,000	—	—	1,900,000				
	MUFG Bank, Ltd.	1,900,000	—	—	1,900,000				
	Mizuho Bank, Ltd.	1,140,000	—	—	1,140,000				
	Development Bank of Japan Inc.	270,000	—	—	270,000				
	The Norinchukin Bank	220,000	—	—	220,000				
	Resona Bank, Limited.	60,000	—	—	60,000				
	Sumitomo Mitsui Trust Bank, Limited	220,000	—	—	220,000				
	Shinsei Bank, Limited	290,000	—	—	290,000	0.50% (Note 4)	February 27, 2026	(Notes 8 and 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,130,000	—	—	1,130,000				
	MUFG Bank, Ltd.	830,000	—	—	830,000				
	Mizuho Bank, Ltd.	820,000	—	—	820,000				
	Resona Bank, Limited.	390,000	—	—	390,000	0.71% (Note 4)	February 29, 2028	(Notes 8 and 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,420,000	—	—	1,420,000				
	MUFG Bank, Ltd.	1,110,000	—	—	1,110,000				
	Mizuho Bank, Ltd.	630,000	—	—	630,000	0.36% (Note 4)	September 2, 2022	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,690,000	—	—	1,690,000				
	MUFG Bank, Ltd.	1,280,000	—	—	1,280,000				
	Mizuho Bank, Ltd.	2,530,000	—	—	2,530,000				
	Citibank, N.A., Tokyo Branch	1,200,000	—	—	1,200,000				
	The Norinchukin Bank	980,000	—	—	980,000				
	Resona Bank, Limited.	120,000	—	—	120,000				
	Sumitomo Mitsui Trust Bank, Limited	940,000	—	—	940,000				
	Shinsei Bank, Limited	1,230,000	—	—	1,230,000	0.45% (Note 4)	September 1, 2024	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,920,000	—	—	4,920,000				
	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	0.70% (Note 4)	September 2, 2027	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	3,160,000	—	—	3,160,000				
	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	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed
	Development Bank of Japan Inc.	1,250,000	—	—	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	1,250,000	—	—	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 8)	Unsecured not guaranteed

	Category	Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	557,000	—	—	557,000	0.21% (Note 4)	February 28, 2022	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	703,000	—	—	703,000				
	Mizuho Bank, Ltd.	1,125,000	—	—	1,125,000				
	Citibank, N.A., Tokyo Branch	1,091,000	—	—	1,091,000				
	The Bank of Fukuoka, Ltd.	639,000	—	—	639,000				
	The Norinchukin Bank	139,000	—	—	139,000				
	Resona Bank, Limited.	100,500	—	—	100,500				
	Sumitomo Mitsui Trust Bank, Limited	131,000	—	—	131,000				
	Shinsei Bank, Limited	14,500	—	—	14,500				
	The Gunma Bank, Ltd.	500,000	—	—	500,000				
	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				
	Shinsei Bank, Limited	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	0.44% (Note 4)	July 31, 2028	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,170,000	—	—	4,170,000				
	Mizuho Bank, Ltd.	2,730,000	—	—	2,730,000				
	The Bank of Fukuoka, Ltd.	460,000	—	—	460,000				
	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	0.44% (Note 4)	May 29, 2029	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,320,000	—	—	3,320,000				
	Mizuho Bank, Ltd.	1,720,000	—	—	1,720,000				
	THE NISHI-NIPPON CITY BANK, LTD.	270,000	—	—	270,000				
	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	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	—	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				
	Shinsei Bank, Limited	—	400,000	—	400,000				
	THE NISHI-NIPPON CITY BANK, LTD.	—	400,000	—	400,000				
	MUFG Bank, Ltd.	—	1,330,000	—	1,330,000	0.25% (Note 4)	October 14, 2025	(Note 9)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	—	1,130,000	—	1,130,000				
	Citibank, N.A., Tokyo Branch	—	1,250,000	—	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	—	670,000	—	670,000				
	The Gunma Bank, Ltd.	—	450,000	—	450,000				
	The Bank of Fukuoka, Ltd.	—	330,000	—	330,000				
	Sumitomo Mitsui Banking Corporation	—	3,590,000	—	3,590,000	0.29% (Note 4)	December 10, 2027	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.	—	1,310,000	—	1,310,000				
	Mizuho Bank, Ltd.	—	4,040,000	—	4,040,000				
	The Norinchukin Bank	—	1,000,000	—	1,000,000				
	THE NISHI-NIPPON CITY BANK, LTD.	—	880,000	—	880,000				
	The Yamanashi Chuo Bank, Ltd.	—	870,000	—	870,000				
	Resona Bank, Limited.	—	400,000	—	400,000				
	Sumitomo Mitsui Banking Corporation	—	1,930,000	—	1,930,000	0.33% (Note 4)	October 13, 2028	(Note 9)	Unsecured not guaranteed
	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				
	The Daisan Bank, Ltd. (Note 10)	—	1,880,000	—	1,880,000				
	Development Bank of Japan Inc.	—	1,250,000	—	1,250,000				
	THE NISHI-NIPPON CITY BANK, LTD.	—	880,000	—	880,000				
	Sumitomo Mitsui Trust Bank, Limited	—	660,000	—	660,000				
	Shinsei Bank, Limited	—	420,000	—	420,000				
	The 77 Bank, Ltd.	—	250,000	—	250,000				
	Subtotal	232,400,000	52,480,000	—	284,880,000				
	Total	248,200,000	57,480,000	15,800,000	289,880,000				

(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) Of outstanding loan balance of 8,000 million yen at beginning of the period, GLP J-REIT repaid 2,530 million yen on September 28, 2020 and 5,470 million yen on October 13, 2020 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 6,000 million yen at beginning of the period, GLP J-REIT repaid 1,900 million yen on September 28, 2020 and 4,100 million yen on October 13, 2020 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 1,800 million yen at beginning of the period, GLP J-REIT repaid 570 million yen on September 28, 2020 and 1,230 million yen on October 13, 2020 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) The Daisan Bank, Ltd. has changed its name to San ju san Bank, Ltd. as of May 1, 2021.

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

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Long-term loans payable	33,660,000	34,200,000	29,320,000	26,760,000	36,250,000

Investment Corporation Bonds

(Unit: Thousand yen)

Description	Issued date	Balance at beginning of the period	Decrease during the period	Balance at end of the period	Interest rate (Note 1)	Maturity date	Use	Collateral
GLP J-REIT 2nd Unsecured Bond	July 30, 2014	2,000,000	—	2,000,000	0.98%	July 30, 2024	(Note 2)	Unsecured (Notes 4, 6)
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	4,500,000	4,500,000	—	0.51%	December 25, 2020	(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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
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, 6)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	—	—	5,000,000	0.51%	September 25, 2030	(Note 2)	Unsecured (Notes 4, 6)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	—	—	3,500,000	0.75%	December 21, 2035	(Note 3)	Unsecured (Notes 4, 6)
Total		35,700,000	4,500,000	39,700,000				

(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 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	—	1,500,000	2,000,000	2,000,000	1,500,000

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	262,818,619	37,211,668	818,076	299,212,210	43,409,961	3,814,212	255,802,249	(Note)
	Structures in trust	6,510,131	246,234	25,530	6,730,834	2,447,878	183,884	4,282,955	(Note)
	Machinery and equipment in trust	58,088	—	—	58,088	53,079	412	5,008	
	Tools, furniture and fixtures in trust	277,231	18,142	—	295,374	172,265	12,997	123,108	(Note)
	Land in trust	388,198,044	62,593,596	1,200,206	449,591,434	—	—	449,591,434	(Note)
	Subtotal	657,863,131	100,069,641	2,043,813	755,888,958	46,084,201	4,011,506	709,804,756	
	Total	657,863,131	100,069,641	2,043,813	755,888,958	46,084,201	4,011,506	709,804,756	

(Note 1) “Increase” was due to the acquisition of seven properties (GLP Yokohama, GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) in the amount of 98,975,497 thousand yen.

(Note 2) “Decrease” was due to the sale of a property (GLP Hatsukaichi) in the amount of 1,998,775 thousand yen and the disposal of lighting equipment of GLP Kiyama in the amount of 45,038 thousand yen.

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, 2021 and August 31, 2020, 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, 2021 and August 31, 2020, and its financial performance and 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.

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 including 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.

伊藤 浩之 

Hiroiyuki Itoh

Designated Engagement Partner

Certified Public Accountant

米永 隆司 

Ryuji Yonenaga

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

May 27, 2021

GLP J-REIT
Balance Sheets
As of February 28, 2021 and August 31, 2020

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Assets		
Current assets:		
Cash and cash equivalents (Note 3)	¥ 24,180,659	¥ 19,324,752
Operating accounts receivable	1,972,684	1,943,815
Prepaid expenses	772,452	533,444
Consumption taxes receivable	2,413,321	404,242
Other current assets	6,276	5,122
Total current assets	29,345,395	22,211,376
Property and equipment, net (Note 5):		
Vehicles	1,016	1,016
Land in trust	449,591,434	388,198,044
Buildings in trust	299,212,210	262,818,619
Structures in trust	6,730,834	6,510,131
Machinery and equipment in trust	58,088	58,088
Tools, furniture and fixtures in trust	295,374	277,231
	755,888,958	657,863,131
Accumulated depreciation	(46,084,201)	(42,313,668)
Total property and equipment, net	709,804,756	615,549,462
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,488,454	1,822,570
Deferred tax assets (Note 12)	—	50
Security deposit	10,646	10,000
Investment unit issuance expenses	181,748	149,860
Investment corporation bond issuance costs	188,006	149,505
Other	1,400	1,400
Total investments and other assets	2,871,855	2,134,986
Total Assets	¥ 742,022,007	¥ 639,895,825

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

GLP J-REIT

Balance Sheets

As of February 28, 2021 and August 31, 2020

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Liabilities		
Current liabilities:		
Operating accounts payable	¥ 393,788	¥ 396,755
Short-term loans payable (Notes 3 and 10)	5,000,000	15,800,000
Current portion of investment corporation bonds (Notes 3 and 11)	—	4,500,000
Current portion of long-term loans payable (Notes 3, 4 and 10)	33,660,000	3,800,000
Accounts payable	2,969,455	2,537,439
Accrued expenses	143,028	124,080
Income taxes payable	605	1,527
Advances received	3,783,409	3,445,784
Deposits received	—	70,054
Current portion of tenant leasehold and security deposits	632,664	131,713
Provision for loss on disaster (Note 13)	241,327	—
Total current liabilities	46,824,279	30,807,355
Noncurrent liabilities:		
Investment corporation bonds (Notes 3 and 11)	39,700,000	31,200,000
Long-term loans payable (Notes 3, 4 and 10)	251,220,000	228,600,000
Tenant leasehold and security deposits (Note 3)	13,725,901	12,492,187
Tenant leasehold and security deposits in trust (Note 3)	450,623	152,560
Total noncurrent liabilities	305,096,525	272,444,747
Total Liabilities	351,920,804	303,252,103
Net Assets (Note 9)		
Unitholders' equity:		
Unitholders' capital, net (Note 9)	379,183,211	326,945,351
Units authorized:		
16,000,000 units as of February 28, 2021 and August 31, 2020		
Units issued and outstanding:		
4,343,664 units as of February 28, 2021 and 3,982,980 units as of August 31, 2020		
Unappropriated retained earnings	10,917,991	9,698,370
Total unitholders' equity	390,101,202	336,643,722
Total Net Assets	390,101,202	336,643,722
Total Liabilities and Net Assets	¥742,022,007	¥639,895,825

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, 2021 and August 31, 2020

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2021	August 31, 2020
Operating revenues:		
Rental revenues (Note 7)	¥19,696,039	¥18,119,052
Other rental revenues (Note 7)	1,202,876	1,281,447
Gain on sales of property and equipment (Note 6)	1,079,321	492,677
Total operating revenues	21,978,236	19,893,176
Operating expenses:		
Rental expenses (Notes 5 and 7)	7,159,268	6,739,874
Asset management fee	2,279,180	2,122,123
Asset custody fee	8,549	8,248
Administrative service fees	26,503	26,137
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,500
Taxes and dues	29,974	21,078
Other operating expenses	89,519	76,645
Total operating expenses	9,610,455	9,011,566
Operating income	12,367,781	10,881,610
Non-operating income (expenses):		
Interest income	112	89
Reversal of distributions payable	546	766
Interest on refund of consumption taxes	1,905	—
Insurance income (Note 13)	—	21,111
Interest expense	(688,648)	(674,513)
Interest expenses on investment corporation bonds	(125,992)	(117,010)
Borrowing related expenses	(275,865)	(276,863)
Amortization of investment unit issuance expenses	(57,399)	(37,878)
Offering costs associated with issuance of investment units	(50,322)	(20,249)
Amortization of investment corporation bond issuance costs	(13,826)	(12,912)
Loss on disaster (Note 13)	—	(16,823)
Provision for loss on disaster (Note 13)	(241,327)	—
Others, net	(2,113)	(49,806)
Total non-operating expenses, net	(1,452,932)	(1,184,089)
Income before income taxes	10,914,849	9,697,520
Income taxes (Note 12):		
-Current	605	1,540
-Deferred	50	4
Total income taxes	655	1,545
Net income	¥10,914,194	¥ 9,695,975
Accumulated earnings brought forward	3,797	2,395
Unappropriated retained earnings	¥10,917,991	¥ 9,698,370

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended February 28, 2021 and August 31, 2020

	For the six-month periods ended	
	February 28, 2021	August 31, 2020
Earnings per unit (Note 14):		
Net income per unit	2,631 yen	2,495 yen
Weighted average number of units outstanding	4,147,911 units	3,885,440 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, 2021 and August 31, 2020

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of February 29, 2020	3,833,420	¥307,372,226	¥8,876,762	¥316,248,989
Issuance of investment units on June 29, 2020	149,560	20,700,150	—	20,700,150
Distributions in excess of retained earnings	—	(1,127,025)	—	(1,127,025)
Distributions of earnings	—	—	(8,874,367)	(8,874,367)
Net income	—	—	9,695,975	9,695,975
Balance as of August 31, 2020 (Note 9)	3,982,980	¥326,945,351	¥9,698,370	¥336,643,722
Issuance of investment units on December 7, 2020	345,346	51,530,458	—	51,530,458
Issuance of investment units on January 5, 2021	15,338	2,288,644	—	2,288,644
Distributions in excess of retained earnings	—	(1,581,243)	—	(1,581,243)
Distributions of earnings	—	—	(9,694,573)	(9,694,573)
Net income	—	—	10,914,194	10,914,194
Balance as of February 28, 2021 (Note 9)	4,343,664	¥379,183,211	¥10,917,991	¥390,101,202

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, 2021 and August 31, 2020

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2021	August 31, 2020
Operating activities:		
Income before income taxes	¥ 10,914,849	¥ 9,697,520
Depreciation (Notes 5 and 9)	4,011,506	3,769,118
Loss on retirement of noncurrent assets	14,387	—
Amortization of investment corporation bond issuance costs	13,826	12,912
Amortization of investment unit issuance expenses	57,399	37,878
Interest income	(112)	(89)
Reversal of distributions payable	(546)	(766)
Interest expense	814,641	791,524
Insurance income (Note 13)	—	(21,111)
Loss on disaster (Note 13)	—	16,823
Provision for loss on disaster (Note 13)	241,327	—
Decrease (increase) in operating accounts receivable	(28,869)	80,631
Decrease (increase) in prepaid expenses	(239,008)	59,403
Decrease (increase) in consumption taxes receivable	(2,009,079)	(404,242)
Decrease (increase) in other current assets	(1,153)	(2,829)
Decrease (increase) in long-term prepaid expenses	(665,884)	(145,038)
Increase (decrease) in operating accounts payable	(2,966)	184,734
Increase (decrease) in accounts payable	262,323	53,213
Increase (decrease) in consumption taxes payable	—	(733,135)
Increase (decrease) in advances received	337,624	165,900
Increase (decrease) in deposits received	(70,054)	70,054
Decrease in property and equipment in trust due to sales	1,788,453	1,395,877
Subtotal	15,438,664	15,028,378
Interest received	112	89
Interest paid	(795,693)	(769,544)
Income taxes paid	(1,527)	(1,601)
Proceeds from insurance income (Note 13)	—	43,811
Payments for loss on disaster (Note 13)	—	(290,340)
Net cash provided by (used in) operating activities	14,641,556	14,010,793
Investing activities:		
Purchase of property and equipment in trust	(99,861,738)	(39,476,605)
Proceeds from tenant leasehold and security deposits	2,076,888	618,554
Proceeds from tenant leasehold and security deposits in trust	298,063	—
Repayments of tenant leasehold and security deposits	(342,868)	(310,935)
Net cash provided by (used in) investing activities	(97,829,656)	(39,168,986)
Financing activities:		
Proceeds from short-term loans payable	5,000,000	15,800,000
Repayments of short-term loans payable	(15,800,000)	—
Proceeds from long-term loans payable	52,480,000	24,850,000
Repayments of long-term loans payable	—	(27,450,000)
Proceeds from issuance of investment corporation bonds	8,500,000	—
Redemption of investment corporation bonds	(4,500,000)	—
Payments of investment corporation bond issuance costs	(52,327)	—
Proceeds from issuance of investment units	53,691,505	20,629,737
Payment of distributions of earnings	(9,694,165)	(8,875,628)
Payment of distributions in excess of retained earnings	(1,581,005)	(1,127,071)
Net cash provided by (used in) financing activities	88,044,006	23,827,037
Net increase (decrease) in cash and cash equivalents	4,855,907	(1,331,156)
Cash and cash equivalents at beginning of period	19,324,752	20,655,908
Cash and cash equivalents at end of period (Note 3)	¥ 24,180,659	¥ 19,324,752

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, 2021 and August 31, 2020

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. 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, 2021, GLP J-REIT held beneficiary rights of real estate in trust with respect to 83 properties located in the Tokyo metropolitan area, the greater Osaka area and other areas.

2) Basis of presentation

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

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

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

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

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

2. Summary of Significant Accounting Policies

1) Cash and cash equivalents

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

The balance of cash and cash equivalents as of February 28, 2021 and August 31, 2020 included 10,446,665 thousand yen and 9,858,845 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 18,075 thousand yen and 80,686 thousand yen for the six-month periods ended February 28, 2021 and August 31, 2020, respectively.

4) 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.

5) Investment unit issuance expenses

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

6) Investment corporation bond issuance costs

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

7) 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.

8) 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.

9) 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.

10) Provision for loss on disaster

Provision for loss on disaster is provided at the amount reasonably estimated as of the end of the fiscal period in order to cover expenditures for restoration caused by the earthquake occurred off the coast of Fukushima in February 2021.

11) Consumption taxes

Consumption taxes withheld and paid are not included in the accompanying statements of income.

3. 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 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

The fair value of financial instruments is based on observable market prices, if available. When there is no available observable market price, the fair value is reasonably estimated. 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, 2021 and August 31, 2020 are as stated below. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (see*2 below).

<i>Thousands of yen</i>			
As of February 28, 2021			
	Book value	Fair value	Difference
(1) Cash and cash equivalents:			
Cash and deposits	¥ 13,733,994	¥ 13,733,994	¥ —
Cash and deposits in trust	10,446,665	10,446,665	—
Total assets	¥ 24,180,659	¥ 24,180,659	¥ —
(1) Short-term loans payable	¥ 5,000,000	¥ 5,000,000	¥ —
(3) Current portion of long-term loans payable	33,660,000	33,714,791	54,791
(4) Investment corporation bonds	39,700,000	39,382,810	(317,190)
(5) Long-term loans payable	251,220,000	252,319,764	1,099,764
Total liabilities	¥329,580,000	¥330,417,366	¥ 837,366
Derivative transactions	¥ —	¥ —	¥ —

<i>Thousands of yen</i>			
As of August 31, 2020			
	Book value	Fair value	Difference
(1) Cash and cash equivalents:			
Cash and deposits	¥ 9,465,907	¥ 9,465,907	¥ —
Cash and deposits in trust	9,858,845	9,858,845	—
Total assets	¥ 19,324,752	¥ 19,324,752	¥ —
(1) Short-term loans payable	¥ 15,800,000	¥ 15,800,000	¥ —
(2) Current portion of investment corporation bonds	4,500,000	4,502,700	2,700
(3) Current portion of long-term loans payable	3,800,000	3,807,696	7,696
(4) Investment corporation bonds	31,200,000	30,917,770	(282,230)
(5) Long-term loans payable	228,600,000	230,706,050	2,106,050
Total liabilities	¥283,900,000	¥285,734,216	¥ 1,834,216
Derivative transactions	¥ —	¥ —	¥ —

Notes:

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

Assets:

(1) Cash and cash equivalents

Due to the short maturities, the book value of these instruments is deemed a reasonable approximation of the fair value; therefore, the book value is used as the fair value.

Liabilities:

(1) Short-term loans payable

Due to the short maturities, the book value of these instruments is deemed a reasonable approximation of the fair value; therefore, the book value is used as the fair value.

(2) Current portion of investment corporation bonds and (4) Investment corporation bonds

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

(3) Current portion of long-term loans payable and (5) 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 4, "Derivative Transactions."

*2 Financial instruments for which the fair value is difficult to estimate are as follows:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Current portion of tenant leasehold and security deposits	¥ 632,664	¥ 131,713
Tenant leasehold and security deposits	13,725,901	12,492,187
Tenant leasehold and security deposits in trust	450,623	152,560
Total	¥14,809,190	¥12,776,461

Regarding current portion of tenant leasehold and security deposits, tenant leasehold and security deposits and tenant leasehold and security deposits in trust, no observable market prices are available and the timing of repayments is not reliably estimated. Thus, it is impracticable to reasonably estimate their future cash flows and difficult to estimate their fair value. Therefore, their fair values are not disclosed.

*3 Redemption schedules for monetary claims are as follows:

	<i>Thousands of yen</i>					
	As of February 28, 2021					
	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
Cash and cash equivalents:						
Cash and deposits	¥13,733,994	¥ —	¥ —	¥ —	¥ —	¥ —
Cash and deposits in trust	10,446,665	—	—	—	—	—
Total	¥24,180,659	¥ —	¥ —	¥ —	¥ —	¥ —

<i>Thousands of yen</i>										
As of August 31, 2020										
	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				
Cash and cash equivalents:										
Cash and deposits	¥ 9,465,907	¥ —	¥ —	¥ —	¥ —	¥ —				
Cash and deposits in trust	9,858,845	—	—	—	—	—				
Total	¥19,324,752	¥ —	¥ —	¥ —	¥ —	¥ —				

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

<i>Thousands of yen</i>										
As of February 28, 2021										
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years				
Investment corporation bonds	¥ —	¥1,500,000	¥ 2,000,000	¥ 2,000,000	¥ 1,500,000	¥ 32,700,000				
Long-term loans payable	33,660,000	34,200,000	29,320,000	26,760,000	36,250,000	124,690,000				
Total	¥33,660,000	¥35,700,000	¥31,320,000	¥28,760,000	¥37,750,000	¥157,390,000				

<i>Thousands of yen</i>										
As of August 31, 2020										
	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	¥ 4,500,000	¥ —	¥ 3,500,000	¥ 2,000,000	¥ 1,500,000	¥ 24,200,000				
Long-term loans payable	3,800,000	29,860,000	42,200,000	29,470,000	30,320,000	96,750,000				
Total	¥8,300,000	¥29,860,000	¥45,700,000	¥31,470,000	¥31,820,000	¥120,950,000				

4. Derivative Transactions

For the six-month periods ended February 28, 2021 and August 31, 2020, 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, 2021				August 31, 2020			
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		
¥250,010,000	¥217,200,000	(*1)	(*2)	¥197,530,000	¥193,730,000	(*1)	(*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 3, “Financial Instruments, 2) Estimated fair value of financial instruments, (3) Current portion of long-term loans payable and (5) Long-term loans payable.”
- *2 Fair value is measured by the counterparty of the relevant transaction based on market rates.

5. 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, 2021	August 31, 2020
Book value		
Balance at the beginning of the period	¥615,549,462	¥581,256,077
Change during the period	94,255,293	34,293,385
Balance at the end of the period	¥709,804,756	¥615,549,462
Fair value at the end of the period	¥892,668,000	¥768,707,000

The fair value of investment and rental properties was determined based on third-party appraisals or research prices.

The change in book value for the six-month period ended February 28, 2021 primarily consisted of the increase due to the acquisition of seven properties (GLP Yokohama (60% joint co-ownership ratio), GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) in the amount of 98,975,497 thousand yen and the decrease due to the sale of a property (GLP Hatsukaichi) in the amount of 1,788,453 thousand yen and depreciation of 4,011,506 thousand yen.

The change in book value for the six-month period ended August 31, 2020 primarily consisted of the increase due to the acquisition of four properties (GLP Yokohama (40% joint co-ownership ratio), GLP Kawajima, GLP Funabashi IV and GLP Higashi-Ogishima II) in the amount of 38,746,191 thousand yen and the decrease due to the sale of a property (GLP Seishin) in the amount of 1,395,877 thousand yen and depreciation of 3,769,118 thousand yen.

6. Gain on Sales of Property and Equipment

On October 9, 2020, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sales for the six-month period ended February 28, 2021. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Hatsukaichi:	
Sales proceeds	¥2,930,000
Less: Costs of property and equipment sold	(1,788,453)
Other selling expenses	(62,225)
Gain on sales of property and equipment	¥1,079,321

On July 30, 2020, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sales for the six-month period ended August 31, 2020. The details are summarized as follows:

	<i>Thousands of yen</i>
GLP Seishin:	
Sales proceeds	¥1,931,000
Less: Costs of property and equipment sold	(1,395,877)
Other selling expenses	(42,445)
Gain on sales of property and equipment	¥ 492,677

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, 2021 and August 31, 2020.

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2021	August 31, 2020
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥19,009,061	¥17,500,499
Common area charges	686,977	618,553
Total	19,696,039	18,119,052
Other revenues related to property leasing		
Utility charges	548,336	540,771
Parking lots	97,516	83,027
Solar panel leasing	406,983	582,996
Others	150,039	74,651
Total	1,202,876	1,281,447
Total property-related revenues	¥20,898,915	¥19,400,499
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 1,563,206	¥ 1,575,695
Property and facility management fees	763,024	695,402
Utilities	409,679	420,368
Repairs and maintenance	161,132	71,028
Casualty insurance	90,596	83,353
Depreciation	4,011,506	3,769,118
Others	160,121	124,905
Total property-related expenses	¥ 7,159,268	¥ 6,739,874
C. Operating income from property leasing (A – B)	¥13,739,647	¥12,660,625

8. Leases

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Due within one year	¥ 37,361,267	¥ 33,658,205
Due after one year	83,063,232	71,642,041
Total	¥ 120,424,499	¥ 105,300,246

9. Net Assets

1) Stated capital

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

2) Unitholders' capital, net

Unitholders' capital, net as of February 28, 2021 and August 31, 2020 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Unitholders' capital - accumulated paid-in amount	¥338,643,980	¥317,943,829
Issuance of new investment units	53,819,102	20,700,150
Deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(13,279,871)	(11,698,628)
Unitholders' capital, net	¥379,183,211	¥326,945,351

3) Distributions

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

	Yen			
	For the six-month periods ended			
	February 28, 2021		August 31, 2020	
	Total	Per unit	Total	Per unit
I Unappropriated retained earnings	¥10,917,991,575		¥9,698,370,839	
II Distributions in excess of retained earnings				
Deduction from unitholders' capital	2,067,584,064		1,581,243,060	
	12,985,575,639		11,279,613,899	
III Distributions				
Distributions of earnings	10,915,627,632	¥2,513	9,694,573,320	¥2,434
Distributions in excess of retained earnings	2,067,584,064	476	1,581,243,060	397
Total Distributions	12,983,211,696	¥2,989	11,275,816,380	¥2,831
IV Retained earnings carried forward	¥ 2,363,943		¥ 3,797,519	

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.

Accordingly, GLP J-REIT declared a distribution amount of 10,915,627,632 yen and 9,694,573,320 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2021 and August 31, 2020, respectively.

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, 2021 and August 31, 2020, the amount of capital expenditures was 1,094,143,906 yen and 712,189,833 yen, and the depreciation expense was 4,011,506,422 yen and 3,769,118,746 yen, respectively. Thus, the maximum amount available for the continuous OPD amounted to 2,917,362,516 yen and 3,056,928,913 yen for the six-month periods ended February 28, 2021 and August 31, 2020, respectively. The amounts of the continuous OPD were 1,203,194,928 yen and 1,127,183,340 yen, which were calculated as approximated 30% of the depreciation expense of 4,011,506,422 yen and 3,769,118,746 yen for the six-month periods ended February 28, 2021 and August

31, 2020, respectively. In addition, for the six-month periods ended February 28, 2021 and August 31, 2020, GLP J-REIT declared the temporary OPD of 864,389,136 yen and 454,059,720 yen, respectively, since the amount of a distribution per unit was estimated to temporarily decrease for the respective period. For the six-month period ended February 28, 2021, it was estimated to decrease by 199 yen as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster. For the six-month period ended August 31, 2020, it was estimated to decrease by 114 yen as a result of the issuance of new investment units and financing through borrowings.

Thus, GLP J-REIT declared an OPD amounting to 2,067,584,064 yen and 1,581,243,060 yen as a refund of its investment categorized as a distribution from unitholders' capital for tax purposes for the six-month periods ended February 28, 2021 and August 31, 2020, respectively.

10. Short-Term and Long-Term Loans Payable

Short-term and long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the long-term loans payables as of February 28, 2021 and August 31, 2020.

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
0.23% unsecured short-term loans	¥ 5,000,000	¥ 15,800,000
	¥ 5,000,000	¥ 15,800,000
0.52% unsecured long-term loans due 2021 (*)	¥ 3,800,000	¥ 3,800,000
0.28% unsecured long-term loans due 2021 (*)	9,200,000	9,200,000
0.29% unsecured long-term loans due 2021 (*)	3,170,000	3,170,000
0.86% unsecured long-term loans due 2022 (*)	13,600,000	13,600,000
0.61% unsecured long-term loans due 2022 (*)	10,050,000	10,050,000
0.42% unsecured long-term loans due 2022 (*)	1,590,000	1,590,000
0.42% unsecured long-term loans due 2022	850,000	850,000
0.53% unsecured long-term loans due 2022	500,000	500,000
0.36% unsecured long-term loans due 2022 (*)	9,970,000	9,970,000
0.21% unsecured long-term loans due 2022 (*)	5,000,000	5,000,000
0.29% unsecured long-term loans due 2023	3,780,000	3,780,000
0.56% unsecured long-term loans due 2023	1,150,000	1,150,000
0.46% unsecured long-term loans due 2023	1,450,000	1,450,000
0.34% unsecured long-term loans due 2023 (*)	10,130,000	10,130,000
0.31% unsecured long-term loans due 2023 (*)	2,500,000	2,500,000
0.19% unsecured long-term loans due 2023 (*)	8,000,000	8,000,000
1.56% unsecured long-term loans due 2024 (*)	3,140,000	3,140,000
0.61% unsecured long-term loans due 2024 (*)	3,300,000	3,300,000
0.33% 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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
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	—
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
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	—
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	—
0.33% unsecured long-term loans due 2028 (*)	6,670,000	—
0.63% unsecured long-term loans due 2029 (*)	6,000,000	6,000,000
0.44% unsecured long-term loans due 2029 (*)	9,610,000	9,610,000
0.42% unsecured long-term loans due 2029 (*)	17,760,000	—
Less: current portion	(33,660,000)	(3,800,000)
Total long-term loans payable, less current portion	¥ 251,220,000	¥ 228,600,000

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, 2021 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to February 28, 2021 and August 31, 2020 are disclosed in Note 3, “Financial Instruments.”

11. Investment Corporation Bonds

GLP J-REIT has issued 16 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 investment corporation bonds as of February 28, 2021 and August 31, 2020.

Description		Issued date	Maturity date	Interest rate	Thousands of yen	
					As of	
					February 28, 2021	August 31, 2020
GLP J-REIT 2nd Unsecured Bonds	(*1)	July 30, 2014	July 30, 2024	0.98%	¥ 2,000,000	¥ 2,000,000
GLP J-REIT 3rd Unsecured Bonds	(*1)	December 26, 2014	December 25, 2020	0.51%	—	4,500,000
GLP J-REIT 4th Unsecured Bonds	(*1)	December 26, 2014	December 26, 2022	0.68%	1,500,000	1,500,000
GLP J-REIT 5th Unsecured Bonds	(*1)	December 26, 2014	December 25, 2026	1.17%	3,000,000	3,000,000
GLP J-REIT 6th Unsecured Bonds	(*1)	June 30, 2015	June 30, 2025	0.89%	1,500,000	1,500,000
GLP J-REIT 8th Unsecured Bonds	(*1)	November 28, 2016	November 27, 2026	0.45%	1,100,000	1,100,000
GLP J-REIT 9th Unsecured Bonds	(*1)	February 27, 2017	February 26, 2027	0.47%	1,000,000	1,000,000
GLP J-REIT 10th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2023	0.23%	2,000,000	2,000,000
GLP J-REIT 11th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2028	0.56%	1,000,000	1,000,000
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	(*1)	December 20, 2018	December 20, 2028	0.68%	5,100,000	5,100,000
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	(*2)	July 8, 2019	July 6, 2029	0.61%	8,000,000	8,000,000
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	(*1)	November 27, 2019	November 27, 2029	0.55%	5,000,000	5,000,000
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	(*1)	September 25, 2020	September 25, 2030	0.51%	5,000,000	—
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	(*1)	December 23, 2020	December 21, 2035	0.75%	3,500,000	—
Total					¥39,700,000	¥35,700,000

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.

12. 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, 2021 and August 31, 2020 were as follows:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2021	August 31, 2020
Deferred tax assets		
Enterprise tax payable	¥ –	¥ 50
Total	–	50
Net deferred tax assets	¥ –	¥ 50

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, 2021 and August 31, 2020 are as follows:

	%	
	For the six-month periods ended	
	February 28, 2021	August 31, 2020
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.45)
Other	0.01	0.01
Actual tax rate	0.01	0.02

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.

13. Provision for Loss on Disaster, Loss on Disaster and Insurance Income

For the six-month period ended February 28, 2021, GLP J-REIT provided provision for loss on disaster of 241,327 thousand yen, at the amount reasonably estimated as of February 28, 2021, for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021.

For the six-month period ended August 31, 2020, GLP J-REIT recognized a loss on disaster of 16,823 thousand yen for the restoration of property damage sustained during Typhoon Faxai (No.15) and Typhoon Hagibis (No.19) in 2019. However, GLP J-REIT received insurance proceeds of 21,111 thousand yen for those damages and recognized the amount as insurance income.

14. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of February 28, 2021 and August 31, 2020.

	For the six-month periods ended	
	February 28, 2021	August 31, 2020
Net income per unit:		
Basic net income per unit	2,631 yen	2,495 yen
Weighted average number of units outstanding	4,147,911 units	3,885,440 units
	As of	
	February 28, 2021	August 31, 2020
Net assets per unit	89,809 yen	84,520 yen

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

15. 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, 2021 and August 31, 2020)

None

- 2) Transactions and account balances with affiliates

(For the six-month periods ended February 28, 2021 and August 31, 2020)

None

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

(For the six-month periods ended February 28, 2021 and August 31, 2020)

None

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

(For the six-month period ended February 28, 2021)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥2,785,001	Accounts payable	¥2,191,217

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 (1) 491,171 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 (2) 14,650 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

(For the six-month period ended August 31, 2020)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥2,323,645	Accounts payable	¥2,031,657

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 (1) 191,866 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 (2) 9,655 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

16. 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, 2021, 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 and GLP Rokko III

BTS Property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, GLP Fukaya, GLP Iwatsuki, GLP Kasukabe, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Morioka, GLP Tomiya, GLP Koriyama I, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana, GLP Tatsumi IIa, GLP Okegawa, GLP Kadoma, GLP Fukusaki, 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 and GLP Yachiyo II

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 sales 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, 2021 and August 31, 2020 is as described in the following tables.

<i>Thousands of yen</i>				
As of and for the six-month period ended February 28, 2021				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 10,019,890	¥ 10,879,025	¥ 1,079,321	¥ 21,978,236
Segment income	6,473,044	7,266,602	(1,371,865)	12,367,781
Segment assets	356,369,134	366,033,318	19,619,554	742,022,007
Other items				
Depreciation	1,746,112	2,265,394	—	4,011,506
Increase in property and equipment	54,648,808	45,420,832	—	100,069,641

Notes:

*1 Operating revenues are exclusively earned from external parties.

*2 Reconciling items to operating revenues of 1,079,321 thousand yen consist of gain on sales of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sales of property and equipment of 1,079,321 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,279,180 thousand yen, asset custody fee of 8,549 thousand yen, administrative service fees of 26,503 thousand yen, directors’ remuneration of 3,960 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 13,733,994 thousand yen, consumption taxes receivable of 2,413,321 thousand yen, long-term prepaid expenses of 2,488,454 thousand yen and investment unit issuance expenses of 181,748 thousand yen.

<i>Thousands of yen</i>				
As of and for the six-month period ended August 31, 2020				
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 9,063,011	¥ 10,337,488	¥ 492,677	¥ 19,893,176
Segment income	5,733,783	6,926,842	(1,779,015)	10,881,610
Segment assets	303,062,458	324,362,821	12,470,545	639,895,825
Other items				
Depreciation	1,585,365	2,183,753	—	3,769,118
Increase in property and equipment	28,741,562	10,716,819	—	39,458,381

Notes:

*1 Operating revenues are exclusively earned from external parties.

- *2 Reconciling items to operating revenues of 492,677 thousand yen consist of gain on sales of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sales of property and equipment of 492,677 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,122,123 thousand yen, asset custody fee of 8,248 thousand yen, administrative service fees of 26,137 thousand yen, directors' remuneration of 3,960 thousand yen and other expenses.
- Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 9,465,907 thousand yen, consumption taxes receivable of 404,242 thousand yen, long-term prepaid expenses of 1,822,570 thousand yen and investment unit issuance expenses of 149,860 thousand yen.

Related Information

(For the six-month periods ended February 28, 2021 and August 31, 2020)

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.

17. Subsequent Events

None to report.