

## SUMMARY OF FINANCIAL RESULTS (REIT) For the 22nd Fiscal Period Ended February 28, 2023

< Under Japanese GAAP >

April 14, 2023

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE  
 Securities Code: 3281 URL <https://www.glpireit.com/>  
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Scheduled date to file securities report: May30, 2023

Scheduled date to commence distribution payments: May19, 2023

Supplementary materials for financial results:  Yes • No (Japanese / English)

Holding of financial results briefing session:  Yes • No (For institutional investors and analysts, in both Japanese and English)

(Amounts are rounded down to the nearest million yen)

### 1. Financial Results for the Fiscal Period Ended February 28, 2023 (From September 1, 2022 to February 28, 2023)

#### (1) Operating Results

[Percentages indicate period-on-period changes]

Period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2023	26,366	6.0	14,342	9.6	12,952	10.1	13,123	(20.3)
August 31, 2022	24,875	0.4	13,090	(8.1)	11,760	(9.1)	16,456	93.2

(Note) The increase in net income for the period ended August 31, 2022 is mainly due to recognition of insurance income for fire damage to GLP Maishima II under extraordinary income (4,876 million yen).

Period ended	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
February 28, 2023	2,822	3.1	1.6	49.1
August 31, 2022	3,664	4.0	1.5	47.3

#### (2) Distributions

Period ended	Distributions (excluding OPDs*)		Optimal payable distributions (OPDs)		Distributions (including OPDs)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
February 28, 2023	2,785	13,123	349	1,644	3,134	14,767	100.0	3.0
August 31, 2022	2,681	12,038	370	1,661	3,051	13,700	73.1	2.9

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

(Note 1) For the period ended February 28, 2023, payout ratio was calculated as follows since new investment units were issued during the period:

$$\text{Payout ratio} = \text{Total distributions (excluding OPDs)} / \text{Net income} \times 100$$

Payout ratio is rounded down to the first decimal place.

(Note 2) Payout ratio and distributions to net assets ratio are calculated on the basis of excluding OPDs. The payout ratio for the period ended August 31, 2022 results in 100.0% after taking into account the reversal of allowance for temporary difference adjustments.

(Note 3) All of the amounts of OPDs for the periods ended February 28, 2023 and August 31, 2022 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the periods ended February 28,

2023 and August 31, 2022 include temporary OPDs of 72 yen and 86 yen per unit, respectively.  
Please see “(iv) Overview of Financial Results and Cash Distributions” on page 4.

(Note 4) Retained earnings have decreased at a rate of 0.004 for the period ended February 28, 2023 and 0.005 for the period ended August 31, 2022, respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes). These rates are calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders’ equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
February 28, 2023	839,036	443,097	52.8	94,033
August 31, 2022	784,470	412,602	52.6	91,886

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
February 28, 2023	15,153	(63,719)	41,179	31,378
August 31, 2022	22,935	(860)	(14,228)	38,764

2. Earnings Forecast for the Fiscal Periods Ending August 31, 2023 (From March 1, 2023 to August 31, 2023) and February 29, 2024 (From September 1, 2023 to February 29, 2024)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending August 31, 2023	25,170	(4.5)	12,699	(11.5)	11,237	(13.2)	11,469	(12.6)	2,434	317	2,751
February 29, 2024	24,481	(2.7)	12,161	(4.2)	10,691	(4.9)	10,936	(4.6)	2,320	319	2,639

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2023 2,434 yen  
For the fiscal period ending February 29, 2024 2,320 yen

(Note) For the period ended February 28, 2023, GLP J-REIT reported gain on sales of GLP Fukaya, which contributed to the operating results (1,989 million yen). The decrease in operating results for the period ending August 31, 2023 is mainly because no such gain on sales of property and equipment is expected.

\* Other

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

- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Retroactive restatement: None

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including treasury units:  
As of February 28, 2023 4,712,140 Units As of August 31, 2022 4,490,369 Units
- (b) Number of treasury units:  
As of February 28, 2023 0 Units As of August 31, 2022 0 Units

(Note) Please refer to “Per Unit Information” on page 33 for the number of investment units used as the basis for calculating the net income per unit.

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

\* Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 23rd Fiscal Period Ending August 31, 2023 (From March 1, 2023 to August 31, 2023) and the 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024)” on page 6 – 9 for assumptions regarding the forward-looking statements.

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

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## 1. Operating Conditions

### (1) Operating Conditions

#### [Overview of the Current Fiscal Period]

##### (i) Brief Background of GLP J-REIT

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

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

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

##### (ii) Investment Environment and Business Performance

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

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

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

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Fukaya on December 14, 2022, in order to distribute the gain on sale to unitholders (sales price: 4,100 million yen, gain on sale: 1,939 million yen (Note 2)).

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

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

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group that provides modern logistics facilities on a global basis, GLP J-REIT operates 89 properties (total acquisition price of 838,693 million yen) while maintaining its portfolio occupancy rate at a high level of 99.2% as of August 31, 2022. The total appraisal value is 1,083,969 million yen with a total unrealized gain of 284,830 million yen and an unrealized gain ratio (Note 3) of 35.6 % as of February 28, 2023.

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

(Note 1) Source: CBRE K.K.

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

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

### (iii) Overview of Financing

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

In the current fiscal period, GLP J-REIT refinanced 23,570 million yen of an existing bank loan due on September 2, 2022 with a new bank loan on the same date. In addition, GLP J-REIT newly borrowed 24,700 million yen on November 1, 2022 in order to fund the same-day acquisition of six properties and part of the acquisition-related expenses. This borrowing of 24,700 million yen made on November 1, 2022 was repaid on November 30, 2022 before its original maturity date and refinanced with a bank loan of 23,890 million yen on the same date. Thus, the borrowing period has been lengthened. Furthermore, 500

million yen of a bank loan due on December 20, 2022 and 1,500 million yen of the 4th Unsecured Bonds redeemed on December 26, 2022 were refinanced by 2,000 million yen of the 21st Unsecured Bonds (Sustainability Bonds) issued on December 23, 2022. Also, 10,130 million yen of a bank loan due on February 28, 2023 was refinanced by the same amount of a bank loan.

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

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

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

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

(iv) Overview of Financial Results and Cash Distributions

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

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

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

Based on this, GLP J-REIT decided to distribute 1,305,262,780 yen as a continuous OPD, a refund of

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

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

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

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

#### [Outlook of Next Fiscal Period]

##### (i) Future Management Policy and Matters to be Addressed

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

(A) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team from the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities. 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.

(B) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement ("OTA") (Note), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the GLP Group as well as third-party properties. GLP J-REIT will seek acquisition



opportunities through the sponsor pipeline, which consists of properties held by a joint venture partnership formed by the GLP Group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement.

(C) With regard to property sales strategy, GLP J-REIT will continue its activities to sell properties at the appropriate timing based on trends in the logistics real estate market.

(D) As to financial strategy, GLP J-REIT will examine such financing activities as extending debt maturities through refinancing, issuing investment corporation bonds and raising funds through public offerings of units, while closely monitoring trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.

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

(ii) Significant Subsequent Events

None

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending August 31, 2023 (From March 1, 2023 to August 31, 2023) and the fiscal period ending February 29, 2024 (From September 1, 2023 to February 29, 2024). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 23rd Fiscal Period Ending August 31, 2023 (From March 1, 2023 to August 31, 2023) and the 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024)” below.

[Percentages indicate period-on-period changes]

Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
August 31, 2023	25,170	(4.5)	12,699	(11.5)	11,237	(13.2)	11,469	(12.6)	2,434	317	2,751
February 29, 2024	24,481	(2.7)	12,161	(4.2)	10,691	(4.9)	10,936	(4.6)	2,320	319	2,639

(Note 1) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPDs per unit and other figures may vary due to changes in circumstances surrounding GLP J-REIT. In addition, the forecasts are not a guarantee of the amount of distributions or OPDs.

(Note 2) For the period ended February 28, 2023, GLP J-REIT reported gain on sales of GLP Fukaya, which contributed to the operating results (1,989 million yen). The decrease in operating results for the period ending August 31, 2023 is mainly because no such gain on sales of property and equipment is expected.

**Assumptions Underlying Earnings Forecasts for:**

**The 23rd Fiscal Period Ending August 31, 2023 (From March 1, 2023 to August 31, 2023) and the 24th Fiscal Period Ending February 29, 2024 (From September 1, 2023 to February 29, 2024)**

Item	Assumptions
Accounting period	The 23rd Fiscal Period: From March 1, 2023 to August 31, 2023 (184 days) The 24th Fiscal Period: From September 1, 2023 to February 29, 2024 (182 days)
Portfolio assets	<ul style="list-style-type: none"> <li>The forecasts assume that the portfolio assets will consist of the trust beneficiary rights of 89 properties held as of the end of the 22nd Fiscal Period and there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 24th Fiscal Period. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.</li> </ul>
Number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>It is assumed to be 4,712,140 units, which is the number of investment units issued and outstanding as of the date of this report.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 370,410 million yen.</li> <li>It is assumed that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 23rd Fiscal Period and 24th Fiscal Period: 8,000 million yen to be matured in July 2023, 5,230 million yen to be matured in September 2023, 3,650 million yen to be matured in December 2023 and 12,440 million yen to be matured in February 2024.</li> <li>It is assumed that 2,000 million yen of investment corporation bonds to be redeemed in July 2023 will be refinanced through investment corporation bonds or borrowings on the redemption date.</li> <li>As a result of above, it is assumed that LTV at the end of the 23rd Fiscal Period will be around 44.3% and LTV at the end of the 24th Fiscal Period will be around 44.5%. The following formula is used to compute LTV. <math display="block">\text{LTV} = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100</math></li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>The impact of the COVID-19 pandemic is not assumed to estimate operating revenues since there is no impact from the pandemic, such as decrease in rents, as of the date of this report.</li> <li>The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 661 million yen for the 23rd Fiscal Period and 410 million yen for the 24th Fiscal Period.</li> <li>Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental expenses. However, if property and equipment is newly acquired and adjusted amounts of property-related taxes for the year under the same accounting period (the “amounts equivalent to property-related taxes”) arise between GLP J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. As to six properties acquired in November 2022 (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka), the amount of property-related taxes capitalized as part of the acquisition cost was 53 million yen. The property-related taxes for the relevant properties are assumed to be 141 million yen for the 23rd Fiscal Period and 141 million yen for the 24th Fiscal Period.</li> <li>Taxes and dues are assumed to be 2,068 million yen for the 23rd Fiscal Period and 2,068 million yen for the 24th Fiscal Period.</li> <li>Repair and maintenance expenses are assumed to be 96 million yen for the 23rd Fiscal Period and 99 million yen for the 24th Fiscal Period.</li> <li>Property and facility management fees are assumed to be 935 million yen for the 23rd Fiscal Period and 917 million yen for the 24th Fiscal Period.</li> <li>Depreciation is assumed to be 4,419 million yen for the 23rd Fiscal Period and 4,449 million yen for the 24th Fiscal Period.</li> <li>Of rental expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors.</li> <li>Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly.</li> </ul>

Item	Assumptions
	<ul style="list-style-type: none"> <li>• Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.</li> </ul>
NOI (Net Operating Income)	<ul style="list-style-type: none"> <li>• NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,090 million yen for the 23rd Fiscal Period and 19,464 million yen for the 24th Fiscal Period.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 1,409 million yen for the 23rd Fiscal Period and 1,435 million yen for the 24th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 19 million yen for the 23rd Fiscal Period and 19 million yen for the 24th Fiscal Period.</li> <li>• Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 50 million yen for the 23rd Fiscal Period and 31 million yen for the 24th Fiscal Period.</li> </ul>
Extraordinary income	<ul style="list-style-type: none"> <li>• The forecasts assume that insurance income of 232 million yen and 245 million yen will be recognized as extraordinary income in the 23rd Fiscal Period and the 24th Fiscal Period, respectively, based on the profit insurance contract for GLP Maishima II.</li> </ul>
Distributions per unit (excluding OPDs)	<ul style="list-style-type: none"> <li>• It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT.</li> <li>• The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.</li> </ul>
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> <li>• The forecasts assume that all of the amounts of OPDs for the 23rd Fiscal Period and the 24th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes.</li> <li>• For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. The OPD per unit (continuous OPD) is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 30% of respective depreciation arising in the 23rd Fiscal Period and the 24th Fiscal Period.</li> <li>• Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease.</li> <li>• When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. Since the temporary decrease in the amount of a distribution per unit is expected due to the increase in insurance premiums in the 23rd Fiscal Period and the 24th Fiscal Period, the forecasts assume a temporary OPD of 36 yen per unit will be made in addition to a continuous OPD.</li> <li>• These OPDs shall not exceed the amount prescribed in the rules of the Investment Trusts Association, Japan.</li> </ul>

Item	Assumptions
	<ul style="list-style-type: none"> <li>• Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs.</li> </ul>

Item	Assumptions
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> <li>• Appraisal LTV (%) = <math>A/B \times 100</math> (%)  A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period  B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs  The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., rules of the Investment Trusts Association, Japan, (“JITA”), etc. that will impact the forecast figures above.</li> <li>• The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

	Prior Period As of August 31, 2022	Current Period As of February 28, 2023
(Unit: Thousand yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	27,259,200	18,892,069
Cash and deposits in trust	11,505,573	12,486,096
Operating accounts receivable	1,753,375	1,859,472
Prepaid expenses	669,089	1,243,997
Consumption taxes receivable	—	2,526,407
Other current assets	8,891	13,959
<b>Total current assets</b>	<b>41,196,130</b>	<b>37,022,001</b>
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	310,611,794	340,510,544
Accumulated depreciation	(53,033,782)	(56,656,632)
Buildings in trust, net	257,578,011	283,853,911
Structures in trust	6,960,974	6,959,026
Accumulated depreciation	(2,947,925)	(3,098,848)
Structures in trust, net	4,013,048	3,860,177
Machinery and equipment in trust	64,234	64,994
Accumulated depreciation	(54,948)	(55,690)
Machinery and equipment in trust, net	9,285	9,303
Tools, furniture and fixtures in trust	311,495	329,959
Accumulated depreciation	(205,907)	(217,348)
Tools, furniture and fixtures in trust, net	105,588	112,611
Land in trust	476,148,359	508,429,491
<b>Total property and equipment, net</b>	<b>737,854,294</b>	<b>796,265,495</b>
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
<b>Total intangible assets</b>	<b>2,872,902</b>	<b>2,872,902</b>
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,198,713	2,514,517
Deferred tax assets	27	12
Security deposits	10,646	10,646
Other	1,400	1,400
<b>Total investments and other assets</b>	<b>2,212,386</b>	<b>2,528,175</b>
<b>Total noncurrent assets</b>	<b>742,939,583</b>	<b>801,666,573</b>
Deferred assets		
Investment unit issuance expenses	109,751	126,838
Investment corporation bond issuance costs	224,839	220,851
<b>Total deferred assets</b>	<b>334,590</b>	<b>347,689</b>
<b>Total Assets</b>	<b>784,470,304</b>	<b>839,036,264</b>

(Unit: Thousand yen)

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

(2) Statements of Income

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

(3) Statements of Changes in Net Assets

Prior period (From March 1, 2022 to August 31, 2022)

(Unit: Thousand yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at the beginning of the period	419,126,862	—	(17,273,823)	(17,273,823)	401,853,039
Changes of items during the period					
Distributions in excess of retained earnings from allowance for temporary difference adjustments		(4,414,032)		(4,414,032)	(4,414,032)
Other distributions in excess of retained earnings			(1,293,226)	(1,293,226)	(1,293,226)
Distributions of earnings					
Net income					
Total changes of items during the period	—	(4,414,032)	(1,293,226)	(5,707,258)	(5,707,258)
Balance at the end of the period *1	419,126,862	(4,414,032)	(18,567,050)	(22,981,082)	396,145,780

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



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

(Unit: Thousand yen)

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

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

(4) Statements of Distributions

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

Calculation method of distribution amount

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

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

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

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

*(Continued)*

*(Continued)*

*(Continued)*

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,275,264,796 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,902,811,789 yen calculated by deducting capital expenditure of 1,349,502,856 yen from depreciation expense of 4,252,314,645 yen, and (2) approximately 30% of the depreciation expense of 4,252,314,645 yen for the period.

*(Continued)*

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

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

*(Continued)*

*(Continued)*

*(Continued)*

In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 386,171,734 yen, which is the amount roughly equivalent to the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022 and the lost earnings due to the fire at GLP Maishima II.

*(Continued)*

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

(Note) For the time being, GLP J-REIT intends to make an OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan ("continuous OPD"). Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings ("temporary OPD," a refund of its investment categorized as a distribution from unitholders' capital for tax purposes), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions.

(5) Statements of Cash Flows

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

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>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.</p>										
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>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:</p> <table style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2 to 77 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 18 years</td> </tr> </table>	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
Buildings	2 to 77 years										
Structures	2 to 60 years										
Machinery and equipment	6 to 12 years										
Vehicles	4 years										
Tools, furniture and fixtures	2 to 18 years										
3. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p>										

<p>4. Revenue and expense recognition</p>	<p>(1) Taxes on property and equipment</p> <p>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.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 53,960 thousand yen for the current period and none for the prior period.</p> <p>(2) Revenue Recognition</p> <p>Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:</p> <p>(a) Sale of properties, etc.</p> <p>As to sale of properties, etc., GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p> <p>As for the presentation in the statements of income, "Gain on sale of property and equipment" or "Loss on sale of property and equipment" presents the amount calculated by subtracting "Costs of property and equipment sold," a book value of the property and equipment, and "Other selling expenses," direct expenses incurred for the sale, from the "Sales proceeds," sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue</p> <p>As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>
<p>5. Hedge accounting</p>	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>
<p>6. Cash and cash equivalents as stated in the Statements of Cash Flows</p>	<p>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.</p>

7. Other significant matters which constitute the basis for preparation of financial statements	<p>Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.</p> <p>The following significant trust assets are shown separately on the balance sheets.</p> <p>(1) Cash and deposits in trust</p> <p>(2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust</p> <p>(3) Tenant leasehold and security deposits in trust</p>
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**(Additional Information)**

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

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

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

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

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

2. Concrete procedures for reversal

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

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

None

(8) Notes to Financial Statements

**(Notes to Balance Sheets)**

\*1. Commitment line agreement

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

(Unit: Thousand yen)

	Prior Period As of August 31, 2022	Current Period As of February 28, 2023
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000



\*2. Allowance for temporary difference adjustments

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

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

(Unit: Thousand yen)

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

(2) Concrete procedures for reversal

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

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

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

(Unit: Thousand yen)

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

(2) Concrete procedures for reversal

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

\*3. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

(Unit: Thousand yen)

Prior Period As of August 31, 2022	Current Period As of February 28, 2023
50,000	50,000

**(Notes to Statements of Income)**

\*1. Revenues and expenses generated from property leasing activities:

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

\*2. Gain on sale of property and equipment:

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

	(Unit: Thousand yen)
GLP Fukusaki (50% joint co-ownership ratio)	
Sales proceeds	3,225,000
Costs of property and equipment sold	1,690,384
Other selling expenses	18,376
Gain on sale of property and equipment	1,516,239

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

	(Unit: Thousand yen)
GLP Fukaya	
Sales proceeds	4,100,000
Costs of property and equipment sold	2,132,151
Other selling expenses	28,282
Gain on sale of property and equipment	1,939,566

\*3. Extraordinary income:

Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
A fire accident occurred at GLP Maishima II for the period ended February 28, 2022. GLP J-REIT received insurance proceeds for the damage and recognized insurance income of 4,876,080 thousand yen under extraordinary income.	A fire accident occurred at GLP Maishima II for the period ended February 28, 2022. GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 171,817 thousand yen under extraordinary income.

\*4. Extraordinary losses:

Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
GLP J-REIT recognized loss on disaster of 179,337 thousand yen for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in March 2022.	—

**(Notes to Statements of Changes in Net Assets)**

\*1. Number of investment units authorized and number of investment units issued and outstanding

	Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,490,369 units	4,712,140 units

**(Notes to Statements of Cash Flows)**

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

	(Unit: Thousand yen)	
	Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Cash and deposits	27,259,200	18,892,069
Cash and deposits in trust	11,505,573	12,486,096
Cash and cash equivalents	38,764,774	31,378,165

**(Leases)**

Operating lease transactions (As Lessor)

Future minimum rental revenues

	(Unit: Thousand yen)	
	Prior Period As of August 31, 2022	Current Period As of February 28, 2023
Due within one year	38,632,774	40,690,468
Due after one year	91,325,401	103,712,704
Total	129,958,175	144,403,172

**(Financial Instruments)**

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

(2) Financial instruments, their risks and risk management system

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

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

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

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

(3) Supplemental explanation regarding fair values of financial instruments

In estimating the fair value of financial instruments, various factors are considered; therefore, different assumptions and factors could result in a range of fair values.

2. Estimated fair value of financial instruments

Prior Period (As of August 31, 2022)

Book value, fair value and differences between the values as of August 31, 2022 are as stated below. The disclosure for “Cash and deposits” and “Cash and deposits in trust” is omitted since their fair value approximates their book value due to short maturity. The disclosure for “Current portion of tenant leasehold and security deposits,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” is also omitted due to immateriality.

(Unit: Thousand yen)

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

Current Period (As of February 28, 2023)

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

(Unit: Thousand yen)

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

(Note 1) Methods to estimate fair value of financial instruments and matters regarding derivative transactions

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

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

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

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

Derivative transactions:

Please refer to “(Derivative Transactions)” described below.

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

Prior Period (As of August 31, 2022)

(Unit: Thousand yen)

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

Current Period (As of February 28, 2023)

(Unit: Thousand yen)

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

**(Investment Securities)**

Prior Period (As of August 31, 2022) and Current Period (As of February 28, 2023)

None

**(Derivative Transactions)**

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2022) and Current Period (As of February 28, 2023)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of August 31, 2022)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	282,070,000 (Note 1)	240,370,000 (Note 1)	(28,498) (Note 2)	(Note 3)

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

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

Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

Current Period (As of February 28, 2023)

(Unit: Thousand yen)

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

(Note 1) Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

**(Retirement Benefit Plans)**

Prior Period (As of August 31, 2022) and Current Period (As of February 28, 2023)

None

**(Equity in Income)**

Prior Period (As of August 31, 2022) and Current Period (As of February 28, 2023)

No affiliate exists, thus, none to report.

**(Asset Retirement Obligation)**

Prior Period (As of August 31, 2022) and Current Period (As of February 28, 2023)

None

**(Deferred Tax Accounting)**

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of August 31, 2022	Current Period As of February 28, 2023
Deferred tax assets		
Enterprise tax payable	27	12
Subtotal	27	12
Valuation allowance	—	—
Net deferred tax assets	27	12

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

(Unit: %)

	Prior Period As of August 31, 2022	Current Period As of February 28, 2023
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(23.01)	(31.46)
Valuation allowance	(8.44)	—
Other	0.00	0.00
Actual tax rate	0.01	0.01

**(Related Party Transactions)**

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

Prior Period (From March 1, 2022 to August 31, 2022) and Current Period (From September 1, 2022 to February 28, 2023)  
None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2022 to August 31, 2022) and Current Period (From September 1, 2022 to February 28, 2023)  
None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2022 to August 31, 2022) and Current Period (From September 1, 2022 to February 28, 2023)  
None

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

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

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

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

(Note 2) It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 16,125 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

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

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

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

(Note 2) It is the transaction executed by 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)



315,378 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 20,500 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

**(Investment and Rental Properties)**

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

(Unit: Thousand yen)

	Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Book value		
Balance at the beginning of the period	745,320,392	740,727,196
Change during the period	(4,593,196)	58,411,201
Balance at the end of the period	740,727,196	799,138,397
Fair value at the end of the period	1,014,247,000	1,083,969,000

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to capital expenditure, whereas the major decrease was due to the sale of a property (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,690,384 thousand yen and depreciation of 4,252,314 thousand yen. The major increase for the current period was primarily due to the acquisition of six properties (GLP Zama (30% joint co-ownership ratio), GLP Joso, GLP Kitamoto, GLP Amagasaki III, GLP Yasu and GLP Suzuka) in the amount of 63,375,646 thousand yen, whereas the major decrease was due to the sale of a property (GLP Fukaya) in the amount of 2,132,151 thousand yen and depreciation of 4,355,476 thousand yen.

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

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

**(Revenue Recognition)**

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

Information on Disaggregated Revenue from Contracts with Customers

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

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

Information on Disaggregated Revenue from Contracts with Customers

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

and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

## (Segment and Related Information)

### (Segment Information)

#### 1. Overview of operating and reportable segments

Operating segments are a component of GLP J-REIT for which separate financial information is available and whose operating results are regularly evaluated by the Board of Directors to make decisions about how resources are allocated and assess their performance. Consequently, each property is considered an operating segment. However, when properties share similar economic 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.

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

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

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

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

The accounting policies of each reportable segment are consistent to those disclosed in “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

3. Information about segment income, segment assets and other items

Prior Period (August 31, 2022)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	11,696,979	11,661,886	1,516,239	24,875,105
Segment income	7,301,008	7,686,121	(1,896,884)	13,090,245
Segment assets	381,938,257	372,135,715	30,396,331	784,470,304
Other items				
Depreciation	1,938,259	2,314,055	—	4,252,314
Increase in property and equipment	458,029	891,473	—	1,349,502

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

(Note 2) Reconciling items to operating revenues in the amount of 1,516,239 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,896,884 thousand yen consist of 3,413,124 thousand yen of corporate expenses that are not allocated to each reportable segment and 1,516,239 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 30,396,331 thousand yen include current assets of 27,855,108 thousand yen, investments and other assets of 2,206,631 thousand yen and deferred assets of 334,590 thousand yen.

Current Period (February 28, 2023)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	12,155,500	12,270,999	1,939,566	26,366,066
Segment income	7,486,861	7,992,099	(1,136,206)	14,342,753
Segment assets	410,391,959	403,661,375	24,982,929	839,036,264
Other items				
Depreciation	1,905,019	2,450,457	—	4,355,476
Increase in property and equipment	29,728,121	35,170,707	—	64,898,829

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

(Note 2) Reconciling items to operating revenues in the amount of 1,939,566 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,136,206 thousand yen consist of 3,075,772 thousand yen of corporate expenses that are not allocated to each reportable segment and 1,939,566 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 24,982,929 thousand yen include current assets of 22,111,733 thousand yen, investments and other assets of 2,523,505 thousand yen and deferred assets of 347,689 thousand yen.

**(Related Information)**

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

1. Revenue information by product and service  
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
  - (1) Operating revenues  
Substantially all property and equipment are located in Japan.
  - (2) Property and equipment  
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.
3. Information on major tenants  
Disclosure of this information has been omitted as no customer accounting for 10% or more of total operating revenues existed.

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

1. Revenue information by product and service  
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
  - (1) Operating revenues  
Substantially all property and equipment are located in Japan.
  - (2) Property and equipment  
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.
3. Information on major tenants  
Disclosure of this information has been omitted as no customer accounting for 10% or more of total operating revenues existed.

**(Per Unit Information)**

	Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Net assets per unit	91,886 yen	94,033 yen
Net income per unit	3,664 yen	2,822 yen

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.

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

	Prior Period From March 1, 2022 To August 31, 2022	Current Period From September 1, 2022 To February 28, 2023
Net income	16,456,353 thousand yen	13,123,284 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	16,456,353 thousand yen	13,123,284 thousand yen
Average number of investment units outstanding	4,490,369 units	4,649,882 units

**(Significant Subsequent Events)**

None

(9) Changes in Number of Investment Units Issued and Outstanding

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

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 21) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 19)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 20)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 21)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 22)

(Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from total unitholders’ capital.

(Note 2) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 109,372 yen per unit (the issue amount of 105,856 yen).

(Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 105,856 yen.

(Note 4) At the Board of Directors’ Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.

(Note 5) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 107,130 yen per unit (the issue amount of 103,697 yen).

(Note 6) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.

(Note 7) At the Board of Directors’ Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 299 yen per unit for the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.

(Note 8) At the Board of Directors’ Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.

(Note 9) At the Board of Directors’ Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.

(Note 10) At the Board of Directors’ Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.

(Note 11) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).

(Note 12) At the Board of Directors’ Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.

(Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).

(Note 14) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.

- (Note 15) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.
- (Note 16) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 17) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.
- (Note 18) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.
- (Note 19) At the Board of Directors' Meeting held on April 13, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.
- (Note 20) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 144,746 yen per unit (the issue amount of 140,108 yen).
- (Note 21) At the Board of Directors' Meeting held on October 12, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.
- (Note 22) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 yen.
- (Note 23) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

### 3. Reference Information

#### (1) Price Information on Investment Assets

##### (i) Investment Status

Type of asset	Area (Note 1)	Prior Period August 31, 2022		Current Period February 28, 2023	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	501,400	63.9	543,459	64.8
	Greater Osaka area	151,867	19.4	163,754	19.5
	Other	87,459	11.1	91,924	11.0
Sub Total		740,727	94.4	799,138	95.2
Deposits and other assets		43,743	5.6	39,897	4.8
Total assets (Notes 5 and 6)		784,470 [740,727]	100.0 [94.4]	839,036 [799,138]	100.0 [95.2]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 5)	371,867	47.4	395,938	47.2
Total net assets (Note 5)	412,602	52.6	443,097	52.8

- (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 above.
- (Note 2) “Total amount held” represents the book value (for property and equipment or property and equipment in trust, the book value after deducting depreciation).
- (Note 3) “Ratio to total assets” is rounded to the first decimal place.
- (Note 4) The amount of property and equipment in trust does not include the amount of construction in progress and construction in progress in trust.
- (Note 5) The book value is stated for “total assets”, “total liabilities” and “total net assets”.
- (Note 6) The figures in square brackets represent the holding properties portion to total assets.



(ii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of February 28, 2023 unless otherwise stated.

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	21,282	36,000	2.7	56,757.92	56,757.92	100.0	3
Tokyo-2	GLP Higashi-Ogishima	4,980	4,733	8,510	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,193	10,900	0.9	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,328	7,230	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	14,240	20,200	1.8	101,623.60	101,623.60	100.0	3
Tokyo-6	GLP Funabashi	1,720	1,847	2,390	0.2	10,465.03	10,465.03	100.0	1
Tokyo-7	GLP Kazo	11,500	10,203	17,000	1.4	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,708	29,600	2.3	101,272.40	100,345.84	99.1	4
Tokyo-10	GLP Iwatsuki	6,940	6,261	11,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,778	6,410	0.5	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,932	16,300	1.2	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,585	24,600	1.8	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,769	7,430	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,048	11,200	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,927	5,490	0.4	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,466	9,220	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,300	26,800	2.2	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Ila	6,694	6,531	9,390	0.8	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,886	55,500	4.3	79,073.21	79,073.21	100.0	6
Tokyo-23	GLP Shinkiba	11,540	11,574	15,600	1.4	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,224	6,260	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	8,002	11,100	1.0	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,440	3,540	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 8)	15,500	14,841	19,800	1.8	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,721	28,700	2.5	74,176.27	55,764.59	75.2	2
Tokyo-30	GLP Yoshimi	11,200	10,316	14,000	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,267	6,060	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,344	9,080	0.9	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,644	9,550	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,529	20,300	2.0	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,212	21,800	2.2	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,781	7,070	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,493	45,700	4.8	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	11,926	13,600	1.4	42,187.39	42,187.39	100.0	1
Tokyo-39	GLP Funabashi IV	7,710	7,743	9,110	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,532	2,870	0.3	11,362.32	11,362.32	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-41	GLP Sayama Hidaka II	21,630	21,282	24,300	2.6	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,523	7,610	0.8	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,728	18,700	2.0	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	7,986	9,470	1.0	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,784	15,200	1.6	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	43,117	46,300	5.1	114,147.88	108,949.94	95.4	20
Tokyo-47	GLP Niiza	7,191	7,118	8,810	0.9	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	10,223	12,500	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	16,372	16,400	1.9	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,697	16,200	1.9	48,800.25	48,800.25	100.0	3
Osaka-1	GLP Hirakata	4,750	4,468	7,100	0.6	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,337	11,700	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 9)	3,283	3,298	4,780	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,013	3,050	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,907	7,420	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,380	36,300	3.0	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,967	2,900	0.2	12,315.21	12,315.21	100.0	1
Osaka-8	GLP Nara	2,410	1,898	2,990	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,712	2,570	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,944	4,840	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,372	3,820	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,277	8,520	0.9	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,391	5,400	0.6	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	18,184	22,400	2.3	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,565	44,700	4.3	128,520.37	128,342.94	99.9	11
Osaka-18	GLP Settsu	7,300	7,310	8,560	0.9	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,752	3,110	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,588	4,910	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,743	9,590	1.0	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,838	9,460	1.0	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,272	2,930	0.3	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,691	7,010	0.8	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,837	5,930	0.7	20,350.16	20,350.16	100.0	1
Other-1	GLP Morioka	808	671	749	0.1	10,253.80	10,253.80	100.0	1
Other-2	GLP Tomiya	3,102	2,728	4,160	0.4	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,556	4,920	0.5	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,573	3,070	0.3	27,671.51	27,671.51	100.0	4
Other-5	GLP Tokai	6,210	5,738	9,500	0.7	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,165	1,910	0.1	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	2,022	3,250	0.3	14,447.48	14,447.48	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-8	GLP Kiyama	5,278	4,199	6,830	0.6	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,075	8,320	0.7	37,256.23	37,256.23	100.0	1
Other-11	GLP Ebetsu	1,580	1,343	2,520	0.2	18,489.25	18,489.25	100.0	1
Other-12	GLP Kuwana	3,650	3,118	4,700	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,676	15,900	1.3	52,709.97	52,709.97	100.0	2
Other-15	GLP Ogimachi	1,460	1,357	1,670	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,443	4,950	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,689	13,400	1.2	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,534	6,840	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	12,071	14,000	1.5	63,015.53	60,327.97	95.7	5
Other-22	GLP Soja II	12,700	11,965	13,800	1.5	63,195.51	62,791.29	99.4	6
Other-23	GLP Fujimae	1,980	1,939	2,370	0.2	12,609.00	12,609.00	100.0	1
Other-24	GLP Suzuka	5,030	5,052	6,220	0.6	29,191.79	29,191.79	100.0	1
Total portfolio		838,693	799,138	1,083,969	100.0	3,454,005.95	3,425,850.48	99.2	173

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

(Note 2) “Appraisal value” represents the appraisal value or research value as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

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

(Note 4) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.

(Note 5) “Leased area” is the total area leased to building tenants in accordance with the relevant lease agreement of each property or property in trust. The figures are rounded down to the second decimal place. When the property or property in trust is leased through a master lease agreement, the leased area represents the total space actually leased based on the lease agreement concluded with end-tenants.

(Note 6) “Occupancy ratio” is rounded to the first decimal place. However, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

(Note 7) “Number of tenants” represents the total number of building tenants stated on the lease agreement of each property or property in trust.

(Note 8) 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” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 9) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

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

The 22nd Fiscal Period (From September 1, 2022 to February 28, 2023)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-6	Tokyo-7
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II	GLP Funabashi	GLP Kazo
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	754,194	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	191,839						
Taxes and dues	57,126						
Property and facility management fees	38,199						
Utilities	53,535						
Repair and maintenance	2,114						
Casualty insurance	3,410						
Others	37,453						
(3) NOI((1)-(2))	562,355	161,481	209,969	150,904	389,973	50,016	355,374
(4) Depreciation	66,395	43,084	29,200	35,411	139,757	18,706	83,920
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	495,959	118,397	180,768	115,492	250,215	31,309	271,454
(7) Capital expenditure	65,025	26,622	1,168	5,960	16,326	13,210	79,701
(8) NCF((3)-(7))	497,330	134,859	208,801	144,944	373,647	36,806	275,673

Property number	Tokyo-8	Tokyo-9	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14
Property name	GLP Fukaya	GLP Sugito II	GLP Iwatsuki	GLP Kasukabe	GLP Koshigaya II	GLP Misato II	GLP Tatsumi
Operating dates	104	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	707,169	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		160,165					
Taxes and dues		50,796					
Property and facility management fees		41,192					
Utilities		47,898					
Repair and maintenance		2,006					
Casualty insurance		5,075					
Others	13,195						
(3) NOI((1)-(2))	98,421	547,003	195,869	122,163	291,614	430,905	121,713
(4) Depreciation	18,537	125,112	42,758	20,051	53,888	86,742	9,836
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	79,883	421,891	153,111	102,112	237,725	344,162	111,876
(7) Capital expenditure	58,847	15,880	25,377	14,550	21,720	9,393	8,710
(8) NCF((3)-(7))	39,573	531,123	170,492	107,613	269,894	421,512	113,003

Property number	Tokyo-15	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23
Property name	GLP Hamura	GLP Funabashi III	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,148,712	(Note 1)
(2) Property-related expenses						297,871	
Taxes and dues						87,071	
Property and facility management fees						61,103	
Utilities						133,051	
Repair and maintenance						1,316	
Casualty insurance						5,229	
Others						10,099	
(3) NOI((1)-(2))	219,007	79,069	207,339	402,027	160,443	850,841	220,856
(4) Depreciation	39,329	21,682	43,053	102,346	22,295	132,095	24,302
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	179,677	57,386	164,285	299,680	138,147	718,746	196,554
(7) Capital expenditure	-	42,344	45,060	15,717	9,680	35,264	104,767
(8) NCF((3)-(7))	219,007	36,725	162,279	386,310	150,763	815,577	116,089

Property number	Tokyo-24	Tokyo-26	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31
Property name	GLP Narashino	GLP Sugito	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda-Yoshiharu
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	173,908	(Note 1)	(Note 1)	485,092	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	31,569			100,143			
Taxes and dues	8,264			39,277			
Property and facility management fees	9,298			25,724			
Utilities	11,967			27,929			
Repair and maintenance	700			1,902			
Casualty insurance	990			2,867			
Others	349			2,441			
(3) NOI((1)-(2))	142,339	214,930	70,151	384,948	325,134	279,075	118,248
(4) Depreciation	21,623	42,544	13,363	65,837	115,745	74,539	30,651
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	120,716	172,385	56,787	319,110	209,389	204,536	87,597
(7) Capital expenditure	11,270	7,949	23,922	19,171	3,290	-	782
(8) NCF((3)-(7))	131,069	206,981	46,229	365,777	321,844	279,075	117,466

Property number	Tokyo-32	Tokyo-33	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-38
Property name	GLP Urayasu	GLP Funabashi II	GLP Misato	GLP Shinsuna	GLP Shonan	GLP Yokohama	GLP Kawajima
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues				488,317		1,012,353	
(2) Property-related expenses				86,862		194,517	
Taxes and dues				33,316		61,689	
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	18,390	(Note 1)	50,617	(Note 1)
Utilities				22,020		71,479	
Repair and maintenance				1,309		3,104	
Casualty insurance				2,439		5,982	
Others				9,386		1,644	
(3) NOI((1)-(2))	151,538	183,064	368,086	401,455	137,200	817,835	251,734
(4) Depreciation	35,548	38,594	54,266	41,793	23,679	96,197	58,954
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	115,989	144,470	313,819	359,661	113,521	721,637	192,779
(7) Capital expenditure	9,475	32,786	7,788	60,926	14,000	55,268	-
(8) NCF((3)-(7))	142,063	150,278	360,298	340,529	123,200	762,567	251,734

Property number	Tokyo-39	Tokyo-40	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44	Tokyo-45
Property name	GLP Funabashi IV	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II	GLP Yachiyo II
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	178,098	54,741	459,101	146,271	321,445	170,349	260,998
(4) Depreciation	18,805	7,488	106,795	24,954	67,181	37,565	72,869
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	159,292	47,253	352,305	121,317	254,263	132,783	188,129
(7) Capital expenditure	13,430	22,688	9,051	42,114	11,339	-	-
(8) NCF((3)-(7))	164,668	32,053	450,050	104,157	310,106	170,349	260,998

Property number	Tokyo-46	Tokyo-47	Tokyo-48	Tokyo-49	Tokyo-50	Osaka-1	Osaka-2
Property name	GLP Zama	GLP Niiza	GLP Sayama Hidaka I	GLP Joso	GLP Kitamoto	GLP Hirakata	GLP Hirakata II
Operating dates	181	181	181	120	120	181	181
(1) Property-related revenues	935,683	(Note 1)	(Note 1)	(Note 1)	253,634	(Note 1)	(Note 1)
(2) Property-related expenses	224,158				32,350		
Taxes and dues	59,976				-		
Property and facility management fees	49,013				18,266		
Utilities	85,216				10,717		
Repair and maintenance	1,493				530		
Casualty insurance	6,005				2,230		
Others	22,451				605		
(3) NOI((1)-(2))	711,525	154,896	215,473	225,856	221,283	171,912	243,298
(4) Depreciation	120,884	39,954	49,793	75,257	47,791	22,700	37,515
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	590,641	114,941	165,680	150,599	173,492	149,212	205,782
(7) Capital expenditure	29,498	-	7,059	261	-	17,475	4,219
(8) NCF((3)-(7))	682,027	154,896	208,414	225,595	221,283	154,437	239,079

Property number	Osaka-3	Osaka-4	Osaka-5	Osaka-6	Osaka-7	Osaka-8	Osaka-9
Property name	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Nara	GLP Sakai
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	898,592	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses				226,092			
Taxes and dues				71,730			
Property and facility management fees				46,576			
Utilities				69,454			
Repair and maintenance				2,802			
Casualty insurance				5,565			
Others				29,963			
(3) NOI((1)-(2))	(4,971)	75,408	172,821	672,500	68,516	86,563	58,285
(4) Depreciation	-	9,740	30,322	169,473	15,736	25,664	14,725
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	(4,971)	65,668	142,499	503,027	52,780	60,899	43,560
(7) Capital expenditure	-	25,484	55,961	34,260	10,619	2,677	5,140
(8) NCF((3)-(7))	(4,971)	49,924	116,860	638,240	57,897	83,886	53,145

Property number	Osaka-10	Osaka-11	Osaka-14	Osaka-15	Osaka-16	Osaka-17	Osaka-18
Property name	GLP Rokko II	GLP Kadoma	GLP Kobe-Nishi	GLP Fukachama	GLP Maishima I	GLP Osaka	GLP Settsu
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues						947,660	
(2) Property-related expenses						189,634	
Taxes and dues						72,679	
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	50,132	(Note 1)
Utilities						55,213	
Repair and maintenance						910	
Casualty insurance						7,221	
Others						3,478	
(3) NOI((1)-(2))	117,102	79,747	185,369	130,390	423,858	758,025	199,888
(4) Depreciation	27,629	13,260	58,984	38,324	144,350	171,052	16,420
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	89,473	66,486	126,385	92,065	279,508	586,973	183,467
(7) Capital expenditure	6,370	421	400	1,186	22,591	18,262	6,170
(8) NCF(3)-(7))	110,732	79,326	184,969	129,204	401,267	739,763	193,718

Property number	Osaka-19	Osaka-20	Osaka-21	Osaka-22	Osaka-23	Osaka-24	Osaka-25
Property name	GLP Nishinomiya	GLP Shiga	GLP Neyagawa	GLP Rokko III	GLP Rokko IV	GLP Amagasaki III	GLP Yasu
Operating dates	181	181	181	181	181	120	120
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	68,669	120,126	161,100	174,364	56,914	90,420	83,807
(4) Depreciation	21,914	29,665	45,499	42,255	3,977	16,249	21,434
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	46,755	90,460	115,600	132,108	52,937	74,170	62,372
(7) Capital expenditure	40,375	34,316	314	-	11,343	-	-
(8) NCF(3)-(7))	28,294	85,810	160,786	174,364	45,571	90,420	83,807



Property number	Other-1	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7
Property name	GLP Morioka	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues				136,357			
(2) Property-related expenses				41,255			
Taxes and dues				14,979			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	7,059	(Note 1)	(Note 1)	(Note 1)
Utilities				15,833			
Repair and maintenance				602			
Casualty insurance				1,155			
Others				1,626			
(3) NOI((1)-(2))	27,684	102,482	113,598	95,101	181,453	52,753	77,942
(4) Depreciation	13,752	31,068	50,759	31,923	27,363	7,769	23,632
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	13,931	71,413	62,838	63,178	154,089	44,983	54,309
(7) Capital expenditure	3,210	2,720	36,368	8,396	20,204	2,356	6,397
(8) NCF((3)-(7))	24,474	99,762	77,230	86,705	161,249	50,397	71,545

Property number	Other-8	Other-10	Other-11	Other-12	Other-14	Other-15	Other-16
Property name	GLP Kiyama	GLP Sendai	GLP Ebetsu	GLP Kuwana	GLP Komaki	GLP Ogimachi	GLP Hiroshima
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	170,225	174,406	63,824	121,219	321,930	46,895	119,753
(4) Depreciation	64,743	48,130	21,935	29,619	74,075	20,916	26,193
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	105,481	126,276	41,889	91,599	247,854	25,979	93,559
(7) Capital expenditure	10,269	36,343	5,062	2,581	11,390	16,813	15,408
(8) NCF((3)-(7))	159,956	138,063	58,762	118,638	310,540	30,082	104,345

Property number	Other-19	Other-20	Other-21	Other-22	Other-23	Other 24
Property name	GLP Tosu I	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Fujimae	GLP Suzuka
Operating dates	181	181	181	181	181	120
(1) Property-related revenues	(Note 1)	(Note 1)	401,101	352,883	(Note 1)	(Note 1)
(2) Property-related expenses			99,617	84,515		
Taxes and dues			18,403	20,218		
Property and facility management fees			24,156	21,454		
Utilities			43,196	28,190		
Repair and maintenance			1,161	436		
Casualty insurance			3,395	3,333		
Others			9,303	10,882		
(3) NOI((1)-(2))	279,515	169,806	301,484	268,368	56,306	102,426
(4) Depreciation	101,900	47,306	89,177	84,857	12,126	30,134
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	177,614	122,500	212,306	183,510	44,180	72,291
(7) Capital expenditure	13,724	7,570	7,015	10,984	3,399	8,000
(8) NCF(3)-(7))	265,791	162,236	294,469	257,384	52,907	94,426

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

(Note 2) GLP Fukaya was sold to a third party on December 14, 2022.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

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

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controllers, Phase I	From July 2023 To July 2023	25	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement of central monitoring systems	From July 2023 To August 2023	22	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	3rd floor South, Renewal of air conditioner systems, Phase II	From February 2023 To July 2023	20	—	—
GLP Morioka	Shiwa, Iwate	Renovation of folded-plate roofs	From April 2023 To June 2023	10	—	—

(ii) Capital expenditure incurred for the period

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

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Shinkiba	Koto, Tokyo	Installation of solar power generation equipment	From July 2022 To October 2022	102
GLP Rokko	Kobe, Hyogo	Replacement with LED lighting	From September 2022 To February 2023	49
GLP Fukaya	Fukaya, Saitama	Restoration of hail damage, including water leakage	From July 2022 To December 2022	45
GLP Sodegaura	Sodegaura, Chiba	Replacement with LED lighting	From September 2022 To October 2022	44
GLP Nishinomiya	Nishinomiya, Hyogo	Replacement with LED lighting	From September 2022 To February 2023	35
GLP Funabashi III	Funabashi, Chiba	Replacement with LED lighting, move-in support work for a new tenant	From November 2022 To February 2023	32
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems	From February 2023 To February 2023	32
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing systems (3rd floor, Warehouse C)	From March 2022 To February 2023	31
GLP Tokyo	Ota, Tokyo	Renewal of air conditioner systems	From December 2022 To December 2022	25
GLP Tokyo II	Koto, Tokyo	Renewal of security monitoring equipment	From January 2023 To February 2023	25
GLP Yokohama	Yokohama, Kanagawa	Renewal of LED lighting in common areas	From January 2023 To February 2023	24
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment	From January 2023 To February 2023	23

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Shiga	Kusatsu, Shiga	Building No. 2, Renewal of elevators	From September 2022 To February 2023	22
GLP Ogimachi	Sendai, Miyagi	Replacement of floors (1st floor, Warehouse C)	From January 2023 To February 2023	14
Other	—	—	—	1,014
Total				1,523