

Semi-Annual Report

Feb 2022 Fiscal Period

from September 1, 2021 to February 28, 2022



To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 20th fiscal period, ended in February 2022.

In the 20th fiscal period ended February 2022, taking into account ongoing strong demand trends for logistics real estate, GLP J-REIT sold its trust beneficiary rights in GLP Fukusaki. In addition to posting sales of 3.1 billion yen ^(Note), the sale will be spread over the February 2022 (20th) fiscal period and the August 2022 (21st) fiscal period, so that the gain on this sale can be distributed to unitholders over fiscal periods.

In the internal growth front, as a result of the proper management and operation of its portfolio with strong support from the GLP Group, which provides modern logistics facilities on a global basis, GLP J-REIT achieved rent increases for the 19th consecutive fiscal period since its listing while maintaining a high average occupancy rate of 99%.

As for external growth, GLP J-REIT aims to enhance its unitholder value. Given the opportune environment in capital markets, GLP J-REIT moved to boost its capital in 2021 through speedy fundraising. This move was praised by market participants and won GLP J-REIT major “Deal of the Year” awards for implementing the best deal in J-REIT fundraising in 2021.

Owing to the results of these and other initiatives, DPU for the period totaled 3,169 yen, marking the highest DPU realized since going public.

It should be mentioned that on November 29, 2021, a fire broke out at GLP Maishima II. GLP J-REIT apologizes for the concern and inconvenience this incident caused many of its stakeholders. GLP J-REIT posted an extraordinary loss in the February 2022 fiscal period as a consequence of the fire. However, this will not impact the amount of distribution to unitholders in the fiscal period under review. GLP J-REIT plans to dip into and distribute its profit surplus (distribution of in excess of profit from the allowance for one-off difference adjustments). Also, GLP J-REIT plans to receive an insurance payout as it is covered by fire insurance and insurance for business interruption. In light of this, the impact to earnings in the next fiscal period and thereafter is expected to be limited. GLP J-REIT is scheduled to embark on the demolition and removal of GLP Maishima II. The goal will be to further improve value through redevelopment of this property.

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

I thank you for your ongoing support.



Yoshiyuki Miura
Executive Director, GLP J-REIT

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



Yoshiyuki Miura
Executive Director, GLP J-REIT

Contents

ASSET MANAGEMENT REPORT	14	Statements of Income and Retained Earnings	78
SUPPLEMENTAL INFORMATION	55	Statements of Changes in Net Assets	80
Independent Auditor's Report	73	Statements of Cash Flows	81
Balance Sheets	76	Notes to Financial Statements	82

Financial Highlights

	Feb 2022 Forecast (in Oct 2021)	Feb 2022 Actual	Differences
Dividend per unit	2,748 yen	3,169 yen	+15.3%
NOI (excl. impact of Maishima II fire)	19.56 bn yen	19.58 bn yen (19.75 bn yen)	+0.01% (+1.0%)
Average occupancy rate ^(Note)	99.0%	99.0%	—

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



Characteristics of GLP J-REIT

Top-tier AUM among The Logistics

Ongoing support from GLP Japan, logistic facilities in Japan

Properties are located throughout Osaka areas where demand is robust.

AUM (Note 2)	Assets
780.0 bn yen	86 properties
Occupancy rate	Rent increase rate (Note 3)
99.0%	5.3%
Credit Rating (JCR)	Loan-To-Value ratio (LTV)
AA (Stable)	44.3%

(Note 1) Unless otherwise stated, current as of the end of February 2022

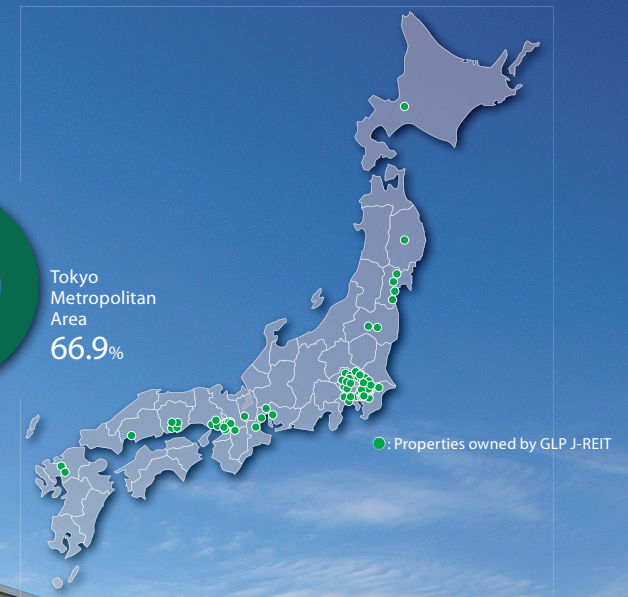
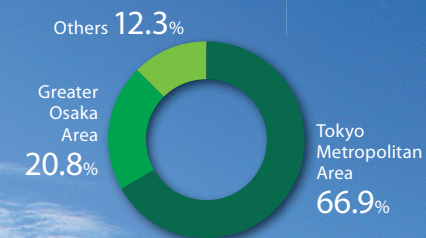
(Note 2) Based on acquisition price

(Note 3) The rent increase rate for all leases matured during February 2022 Period

J-REITs

a leader in the operation and management of

Japan, mainly in Tokyo Metropolitan & Greater





Top Interview

We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the February 2022 period, and regarding the “initiatives for further growth going forward,” for which we have received much interest in the unitholder survey conducted in the previous period.

Yoshiyuki Miura
Executive Director of GLP J-REIT

Q1 Give us an overview of key initiatives in line with your growth strategy in the fiscal period under review (February 2022 period).

A1 GLP J-REIT achieved steady growth of DPU also in the fiscal period under review, driven by the three growth drivers of our external growth, asset disposition and internal growth.



External Growth: External growth through timely public offering

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

With the goal of enhancing unitholder value, GLP J-REIT realized external growth by conducting new products methods, given the opportune environment in capital markets. These moves won praise and the following titles for the second consecutive year.



Refinitiv
DEALWATCH AWARDS 2021

<Stock category>

J-REIT Deal of the Year



Capital Eye Awards
BEST DEALS OF 2021

<Real Estate Investment Trusts category>

BEST DEAL OF 2021






Asset Disposition: Asset disposition analyzing transaction market

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

In the fiscal period under review, given the ongoing brisk demand for logistics real estate, of its existing properties, GLP J-REIT plans to implement the sale of GLP Fukusaki over two fiscal periods to equalize its distribution. The gain on the sale of this property of 3.06 billion yen (contribution to distribution per unit of +297 yen) was distributed to unitholders.

Gain on asset sale **3.1** billion yen (Contribution to distribution per unit: +297 yen)

Feb. 2021 period		Aug. 2021 period		Feb. 2022 period	Aug. 2022 period
October 2020		May 2021		December 2021	March 2022
GLP Hatsukaichi		GLP Okegawa		GLP Fukusaki (50%) GLP Fukusaki (50%)	
					
Sale price vs. Appraisal value	+24%	Sale price vs. Appraisal value	+15%	Sale price vs. Appraisal value	+31%
Appraisal value	2.3 bn yen	Appraisal value	3.1 bn yen	Appraisal value	4.9 bn yen
Sale price	2.9 bn yen	Sale price	3.5 bn yen	Sale price	6.5 bn yen
Gain on asset sale	1.0 bn yen	Gain on asset sale	1.1 bn yen	Gain on asset sale	3.1 bn yen



Internal Growth: Realize strong internal growth

In internal growth, regarding a 280,000m² area for lease renewal, GLP J-REIT utilized the GLP Group's powerful leasing team and achieved a strong rent increase of +5.3% (Note), prior to lease renewal.

Reflecting this, the average rent increase rate for the most recent three-year period (for the most recent six fiscal periods) was 4.8%. Consequently, GLP J-REIT achieved rent increase for the 19th consecutive fiscal period since its IPO.

Rent increase in February 2022 period **+5.3%**

Average rent increase in the most recent three-year period **+4.8%**

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

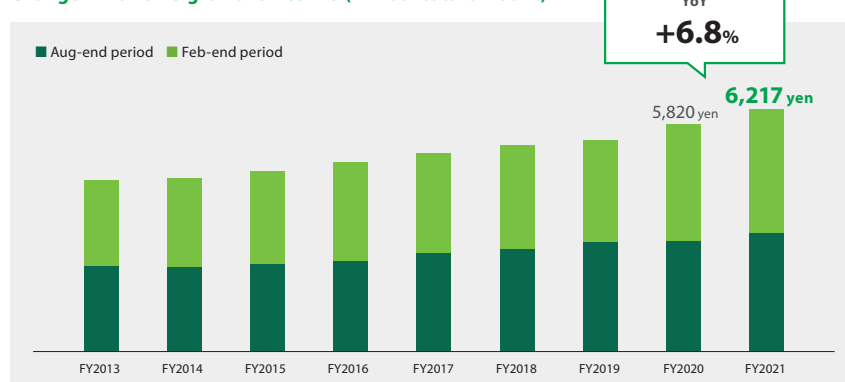
Q2 What was the actual for DPU and NAV per unit in the fiscal period under review?

A2 Owing to the results of initiatives, as explained in A1, DPU for the fiscal period totaled 3,169 yen. In comparison with the forecast disclosed in April 2021, this was an increase of 19.2% and was an all-time high since going public.

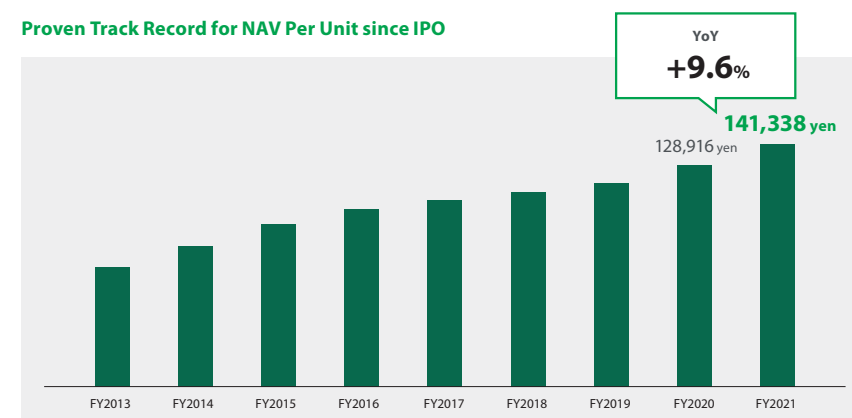
The DPU (annual amount) since going public (Note 1) has been steadily growing, as shown in the graph below. In FY2021, DPU grew 6.8% year-on-year. GLP J-REIT aims for further growth moving forward.

Moreover, the NAV Per Unit (Note 2), which indicates the asset value per investment unit for unitholders, was up 9.6% versus FY2020, and has been trending strongly since its IPO.

Change in YoY DPU growth since IPO (Annual total amount)



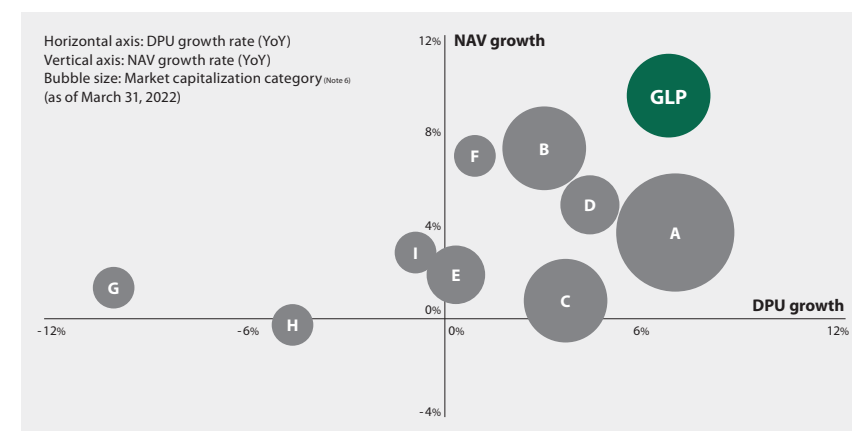
Proven Track Record for NAV Per Unit since IPO



The growth rates for distributions and NAV (net assets per unit) were both top class among the top 10 J-REITs based on total market cap.

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

DPU growth (Note 3) and NAV growth (Note 4) (Market Cap top 10 J-REITs (Note 5))



(Note 1) The fiscal year is from April 1 to March 31 of the following year. The figures at the end of the February 2022 fiscal period denote figures for the end of 2021. Also, figures for each fiscal period denote the combined total of figures for the August and February fiscal periods in each year.

(Note 2) Per unit is calculated based on (Net assets - dividend + unrealized gains based on appraisal at the end of each fiscal period) / the number of investment units issued.

(Note 3) DPU growth rate compares total DPU for the latest one-year period as of March 31, 2022 with the one-year total DPU of the previous year.

(Note 4) NAV growth rate compares the appraisal value at the end of the most recent fiscal period as of March 31, 2022 with the appraisal value at the end of the fiscal period one year earlier.

(Note 5) The top 10 J-REITs by market capitalization (excluding Japan Metropolitan Fund due to the merger)

(Note 6) Categorized according to the market capitalization

Q3 Please explain initiatives to achieve further growth going forward.

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



External Growth: Plan to generate steady external growth using an rich property pipeline ^(Note 1) as its revenue source

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

In addition to the seven properties for which it was granted preferential negotiable rights, GLP J-REIT plans to achieve steady external growth, backed by its sponsor's rich pipeline as its source of growth.

Examples of properties with preferential negotiable rights ^(Note 2)



(Note 1) Property pipeline is the group of properties that are candidates for acquisition further out.

(Note 2) The properties in the photos above show 2 out of 7 preferential negotiable rights properties from the property pipeline.



Asset Disposition: Implement timely asset disposition

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

Assets held **86** properties / Unrealized gain **238.5** billion yen



Internal Growth: Ongoing strong internal growth

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

Note that, the rent increase rate in the next fiscal period (ending August 2022) is expected to be approximately 4%-6%.

Rent increase forecast for Aug. 2022 period **+4%-6%**

Q4 Please discuss your recent ESG initiatives.

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

Cooperation agreement on disaster management

Newly entered into cooperation agreements on disaster management with five local governments, respectively, where five designated properties are located.

In addition, Kanagawa Prefecture, the GLP Japan Inc. and GLP J-REIT entered into an agreement ^(Note) concerning the establishment of a wide-area cargo transport base in the event of a disaster.

Increased the number of properties subject to agreements to 11.



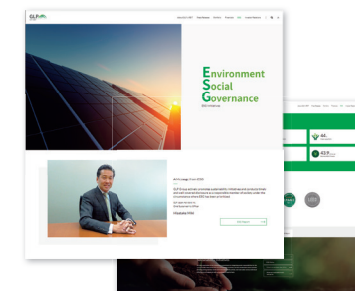
(Note) In the event of a disaster, GLP J-REIT and GLP Japan will utilize their facilities in Kanagawa Prefecture to receive, store and transport emergency supplies from the national government to disaster-stricken municipalities.

Issue 2021 ESG Report/Expand website

GLP J-REIT revised its goal to make it easier for investors to acquire information.



GLP J-REIT published 2021 ESG Report



Newly establish a site that provides direct access to ESG information

Initiatives for ESG

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

Environment

High rating in GRESB Real Estate Assessment

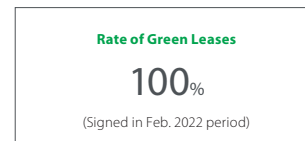
- In the 2021 GRESB Real Estate Assessment, received the top score, "5 Star" and "Green Star" for the second consecutive year
- Ranked #1 among 34 companies in the global listed logistics real estate sector, and #1 among 9 logistics J-REITs
- Selected as "Global Sector Leader" in the listed logistics real estate sector and "Regional Sector Leader" in the listed and unlisted logistics real estate sector



Green Lease (Note) Contracts: 100% in Feb. 2022 period

- All fixed-term leases signed in Feb. 2022 period met Green Lease Requirements
- Enhancement of cooperation with tenants in environmental action

(Note) "Green lease" is a contract or memorandum of understanding between a building owner and a tenant to reduce the environmental impact of real estate, such as energy conservation and improve working environment.



Become a TCFD supporter

- Implemented initiatives such as LED and solar panels installation to address climate change
- Became a TCFD supporter and joined the TCFD Consortium to further promote initiatives for a low carbon society



Participating in the Japan Climate Initiative

- GLP Japan Advisors, the asset management company, is now the first logistics J-REIT asset management company to participate in "Japan Climate Initiative," which is a network of companies, local governments, NGOs and others working on climate change measures for the purpose of sharing information and exchanging opinions.



Acquisition of environmental certification (Note 1)

Certification application ratio	BELS certification	CASBEE certification	LEED certification
76% (Note 2)	18 properties	43 properties	1 property

(Note 1) As of March 31, 2022
(Note 2) Total floor area base

Received BELS and ZEB certification

- 8 properties including GLP Kawajima have received BELS (Note) certification. 7 of the properties have received five star rating, the highest rating under BELS and "ZEB Ready" certification.



(Note) Building-Housing Energy-efficiency Labeling System



CASBEE certification

- 13 properties including GLP Urayasu received "Rank S" and "Rank A" under "CASBEE Real Estate Valuation Certification."



GLP J-REIT introduced the ESG check process for rating investments

- GLP J-REIT introduced a process to check the level of impact to ESG when conducting an investment rating. This process was applied to four properties (GLP Zama, GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV) purchased by GLP J-REIT in June 2021. The process confirmed there were no issues therefore the purchase was carried out.

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

Initiatives for ESG

Society

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

- During times of disaster, including flooding, GLP J-REIT plans to open its properties as temporary evacuation sites to evacuees from disasters.
- New cooperation agreements on disaster management have been concluded with 5 local governments



GLP Amagasaki

Implement donations to local governments

- GLP Japan Advisors makes tax-deductible donations to local governments where GLP J-REIT properties are located
- Contribution to local communities through these donations to businesses working to promote employment and disaster management, etc.



Conference with the Yokohama Disaster Risk Reduction Learning Center, which receives donations from GLP Japan Advisors

Initiatives to ensure safety in anticipation of a disaster

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



Seismic isolation structure



24-hour security



Distribution/installment of disaster-relief supplies

GLP Group social contribution activities

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

Initiatives in Japan



Sports events



Providing opportunities to experience work

Initiatives Overseas



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



Governance

ESG Committee

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

ESOP for officers and employees of GLP Japan

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

* Refer to the Social Responsibility (S) page and Governance (G) page on the GLP J-REIT website for details on initiatives for society and governance.
<https://www.glpjreit.com/en/esg/social.html> / <https://www.glpjreit.com/en/esg/governance.html>

Targets

- GLP J-REIT achieved its data coverage rate in line with its target. The data coverage rate is one of the ESG targets GLP J-REIT established in FY2021. Steady progress is being made toward the achievement of targets, including coverage to Green Leases and the percentage of ESG certifications.
- Established new targets to further promote ESG initiatives

Progress of ESG targets set in FY2021

Target	Year of target achievement	Progress
Achieve 100% in data coverage for properties with management authority	2021	Achieved
Achieve 100% in ratio of green lease contracts	2023	44%
Achieve more than 80% in ratio of assets with environmental certification	2024	76%

New ESG targets

Target	Year of target achievement
Achieve 100% in ratio of LED lighting in all common areas of the portfolio	2022
Achieve 100% in ratio of renewable energy to energy consumption in common areas	2025

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		16th Period	17th Period	18th Period	19th Period	20th Period
		Sept. 1, 2019 to Feb. 29, 2020	Mar. 1, 2020 to Aug. 31, 2020	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022
Operating revenues	Million yen	18,841	19,893	21,978	23,855	24,786
Of which, Property-related revenues	Million yen	18,841	19,400	20,898	22,667	23,275
Operating expenses	Million yen	8,920	9,011	9,610	10,793	10,537
Of which, Property-related expenses	Million yen	6,747	6,739	7,159	8,014	8,017
Operating income	Million yen	9,920	10,881	12,367	13,062	14,249
Ordinary income	Million yen	8,841	9,693	11,156	11,763	12,937
Net income	Million yen	8,875	9,695	10,914	11,761	8,519
Total assets	Million yen	606,486	639,895	742,022	785,480	781,668
[Period-on-period changes]	%	[(0.7)]	[5.5]	[16.0]	[5.9]	[(0.5)]
Total net assets	Million yen	316,248	336,643	390,101	415,543	410,375
[Period-on-period changes]	%	[(0.6)]	[6.4]	[15.9]	[6.5]	[(1.2)]
Unitholders' capital, net (Note 2)	Million yen	307,372	326,945	379,183	403,779	401,853
Number of investment units issued and outstanding	Unit	3,833,420	3,982,980	4,343,664	4,490,369	4,490,369
Net assets per unit	Yen	82,497	84,520	89,809	92,541	91,390
Distributions	Million yen	10,001	11,275	12,983	13,686	14,229
Of which, Distributions of earnings	Million yen	8,874	9,694	10,915	11,760	8,522
Of which, Distributions in excess of retained earnings	Million yen	1,127	1,581	2,067	1,926	5,707
Distributions per unit	Yen	2,609	2,831	2,989	3,048	3,169
Of which, Distributions of earnings per unit	Yen	2,315	2,434	2,513	2,619	1,898
Of which, Distributions in excess of retained earnings from allowance for temporary difference adjustments per unit	Yen	—	—	—	—	983
Of which, Other distributions in excess of retained earnings per unit	Yen	294	397	476	429	288
Ordinary income to total assets (Note 3)	%	1.5	1.6	1.6	1.5	1.7
[Annualized ordinary income to total assets]	%	[2.9]	[3.1]	[3.3]	[3.1]	[3.3]
Return on unitholders' equity (Note 3)	%	2.8	3.0	3.0	2.9	2.1
[Annualized return on unitholders' equity]	%	[5.6]	[5.9]	[6.1]	[5.8]	[4.2]
Unitholders' equity to total assets (Note 3)	%	52.1	52.6	52.6	52.9	52.5
[Period-on-period changes]		[0.0]	[0.5]	[(0.0)]	[0.3]	[(0.4)]
Payout ratio (Note 3)	%	100.0	99.9	100.0	99.9	100.0
【Other Information】						
Number of operating days		182	184	181	184	181
Number of investment properties		75	78	83	86	86
Occupancy ratio	%	99.4	99.9	99.7	99.8	99.1
Depreciation expenses	Million yen	3,766	3,769	4,011	4,251	4,322
Capital expenditures	Million yen	804	712	1,094	1,119	1,612
Rental NOI (Net Operating Income) (Note 3)	Million yen	15,872	16,429	17,765	18,903	19,583
FFO (Funds From Operation) (Note 3)	Million yen	12,654	12,972	13,860	14,824	15,749
FFO per unit (Note 3)	Yen	3,301	3,256	3,191	3,301	3,507
Total distributions / FFO ratio (Note 3)	%	79.0	86.9	93.7	92.3	90.4
Debt service coverage ratio (Note 3)		12.1	13.2	14.4	14.1	10.4
The ratio of interest bearing liabilities to total assets	%	44.6	44.4	44.4	44.1	44.3

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

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

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

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders’ equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders’ equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	Distributions per unit (excluding OPD**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.) For the 17th, 18th and 19th Periods, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	Property-related revenues – Property-related expenses + Depreciation expenses + Loss on retirement of noncurrent assets
FFO (Funds From Operation)	Net income + Depreciation expenses + Loss on retirement of noncurrent assets – Gain on sale of property and equipment The amount of loss on fire at GLP Maishima II incurred in the 20th Period is included in Loss on retirement of noncurrent assets for calculation.
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

2. Performance Review for the 20th Period

(1) Brief Background of GLP J-REIT

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

Having the GLP Group (Note 1) 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 86 properties (total acquisition price of 780,062 million yen) (Note 2).

(Note 1) The GLP Group consists of GLP Holdings Limited, the holding company of the Sponsor of GLP J-REIT, and its group companies.

(Note 2) The sale of GLP Fukusaki was completed on March 1, 2022, and thus the total acquisition price as of March 31, 2022 became 778,098 million yen.

(2) Investment Environment and Business Performance

During the current fiscal period, while the Japanese economy showed a recovery trend toward the second half of last year with learning to coexist with COVID-19, there are downward risks due to price increases such as the surge in crude oil prices as a result of economic sanctions against Russia triggered by the Ukraine crisis in addition to the implementation of pre-emergency measures and supply-side constraints caused by the infection spread by the Omicron variants. On the other hand, the Bank of Japan is expected to maintain its accommodative monetary policy even amid rising U.S interest rates, and the economic recovery trend is expected to gradually become more visible in the future, mainly in consumer spending, due to the increase in people’s mobility following the lifting of pre-emergency measures and the easing of supply-side constraints with containing the spread of the COVID-19 infection.

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. Under these circumstances, the balance of supply and demand for modern logistics facilities remains stable, as shown by the pre-leased ratio (Note 1) for large multi-tenant logistics facilities newly supplied in 2021, which is approximately 90% in both the Tokyo metropolitan area and the Greater Osaka area as of the end of December 2021.

In the logistics real estate market, reflecting continuing monetary easing, steady demand for properties and the prospect of stable rental income, institutional investors such as pension funds and insurance companies 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 50% Joint co-

ownership interests of its trust beneficiary right of GLP Fukusaki on December 28, 2021, in order to return the gain on sale to unitholders as distributions (sales price: 3,225 million yen, gain on sale: 1,511 million yen (Note 2)).

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 19 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, which provides modern logistics facilities on a global basis, GLP J-REIT operates 86 properties (total acquisition price of 780,062 million yen) while maintaining its portfolio occupancy rate at a favorable level of 99.1% as of February 28, 2022. The total appraisal value is 983,838 million yen with a total unrealized gain of 238,517 million yen and an unrealized gain ratio (Note 3) of 32.0 % as of February 28, 2022.

Note that, a fire broke out at GLP Maishima II (hereinafter, the “Property”) owned by GLP J-REIT on November 29, 2021 and the fire was extinguished on December 4, 2021. The report of the construction company indicated that the Property was no longer usable even repair and maintenance works were carried out going forward. Thus, GLP J-REIT and the tenant, Hitachi Transport System West Japan Co., Ltd. agreed to terminate the lease contract at the Property as of February 28, 2022. The future redevelopment of the Property has been discussed by the Asset Manager.

(Note 1) The “pre-leased ratio” represents the ratio of lease contracts signed or granted as of each survey date; in other words, the ratio of the total floor area for which it is possible to assume no further need to seek tenants as of each survey date to the total floor area of each new logistics facility constructed and planned to be supplied in each year.

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

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

(3) Overview of Financing

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

In the current fiscal period, GLP J-REIT carried out several refinancing transactions. First, 3,170 million yen of bank borrowings matured on September 1, 2021 was refinanced with bank borrowings of the same amount on the same date. Next, 3,800 million yen of bank borrowings made on April 30, 2021 and 2,200 million yen out of 2,500 million yen of bank borrowings made on July 15, 2021 were repaid before respective repayment dates, and refinanced by 6,000 million yen of GLP J-REIT 18th Unsecured Bonds issued on September 28, 2021 (the world’s first Reward-type Sustainability-Linked Bonds in the public bond markets). Then, bank borrowings of 9,200 million yen and 2,440 million yen with the repayment dates of December 20, 2021 and January 14, 2022, respectively, were refinanced with bank borrowings of the same amounts on the respective repayment dates. And finally, bank borrowings of 15,050 million yen and 300 million yen with the repayment dates of February 28, 2022 and July 15, 2022, respectively, were refinanced by 2,000 million yen of GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds) issued on February 25, 2022, 1,300 million yen of GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds) issued on February 25,

2022 and 12,050 million yen of bank borrowings executed on February 28, 2022.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 346,520 million yen (outstanding loans 292,520 million yen, outstanding investment corporation bonds 54,000 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.3 %.

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, 4th to 6th and 8th to 20th Unsecured Bonds.

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 24,786 million yen, operating income of 14,249 million yen, ordinary income of 12,937 million yen and net income of 8,519 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 8,522,720,362 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 (4,490,369 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 1,898 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 1). 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 1,293,226,272 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 (4,322 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 4,414,032,727 yen as a distribution from allowance for temporary difference adjustments for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income (Note 2) in connection with recognizing the extraordinary loss on fire (the “Loss on fire”) at GLP Maishima II for the financial accounting purposes, in the amount equivalent to the book value of assets destroyed in the fire. Thus, the total amount of OPD per unit is 1,271 yen.

(Note 1) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) that do not exceed the amount obtained by

deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,612 million yen of capital expenditure for the current fiscal period from 4,322 million yen of depreciation expenses for the period is 2,710 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (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 86 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 809 million yen.

(Note 2) For tax purposes, the Loss on fire will not be deductible until GLP J-REIT will recognize the relevant insurance income upon the receipt of insurance claim proceeds based on the fire insurance policy on the insured property. Accordingly, GLP J-REIT's taxable income would exceed accounting income by the amount of the Loss on fire, which would result in a difference between taxable income and accounting income.

3. Changes in Number of Investment Units Issued and Outstanding

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(867)	209,526	(Note 2)
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 3)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 4)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 5)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 6)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 7)
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 8)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 9)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 10)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 11)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 12)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 13)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 14)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 15)
January 5, 2021	Issuance of new units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 16)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 17)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 18)
August 3, 2021	Issuance of new units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 19)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 20)

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

(Note 2) At the Board of Directors’ Meeting held on April 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 304 yen per unit for the 10th Fiscal Period (the period ended February 28, 2017). The payment of distributions was commenced on May 16, 2017.

(Note 3) At the Board of Directors’ Meeting held on October 13, 2017, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 302 yen per unit for the 11th Fiscal Period (the period ended August 31, 2017). The payment of distributions was commenced on November 14, 2017.

(Note 4) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 109,372 yen per unit (the issue amount of 105,856 yen).

(Note 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 18) 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 19) 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 20) 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.

[Changes in Unit Price at TSE]

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

(Unit: Yen)

Fiscal Period	16th Period	17th Period	18th Period	19th Period	20th Period
For the period ended	February 29, 2020	August 31, 2020	February 28, 2021	August 31, 2021	February 28, 2022
Highest	153,800	178,600	183,000	204,900	201,600
Lowest	131,400	80,600	153,500	155,800	169,800

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	16th Period Sept. 1, 2019 to Feb. 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb. 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb. 28, 2022
Unappropriated retained earnings	8,876,762	9,698,370	10,917,991	11,764,002	8,522,958
Retained earnings carried forward	2,395	3,797	2,363	3,726	238
Total distributions	10,001,392	11,275,816	12,983,211	13,686,644	14,229,979
[Distributions per unit]	[2,609 yen]	[2,831 yen]	[2,989 yen]	[3,048 yen]	[3,169 yen]
Of which, distributions of earnings	8,874,367	9,694,573	10,915,627	11,760,276	8,522,720
[Distributions of earnings per unit]	[2,315 yen]	[2,434 yen]	[2,513 yen]	[2,619 yen]	[1,898 yen]
Of which, total refund of investments	1,127,025	1,581,243	2,067,584	1,926,368	5,707,258
[Total refund of investments per unit]	[294 yen]	[397 yen]	[476 yen]	[429 yen]	[1,271 yen]
Of total refund of investments, total distributions from allowance for temporary difference adjustments	—	—	—	—	4,414,032
[Of total refund of investments per unit, distributions from allowance for temporary difference adjustments per unit]	[— yen]	[— yen]	[— yen]	[— yen]	[983 yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,127,025	1,581,243	2,067,584	1,926,368	1,293,226
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[294 yen]	[397 yen]	[476 yen]	[429 yen]	[288 yen]

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,612 million yen of capital expenditure for the current fiscal period from 4,322 million yen of depreciation expenses for the period is 2,710 million yen.

For the time being, GLP J-REIT intends to make an OPD distribution (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (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 86 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 809 million yen.

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing

through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (“temporary OPD”), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions.

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

For the current period, GLP J-REIT will distribute 4,414,032,727 yen as a distribution from allowance for temporary difference adjustments for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income in connection with recognizing the loss on fire at GLP Maishima II for the financial accounting purposes.

5. Future Management Policy and Matters to be Addressed

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

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

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

6. Significant Subsequent Events

Sale of assets

GLP J-REIT sold the asset as described below.

GLP Fukusaki

• Type of specified asset	Beneficiary right of real estate in trust (50% joint co-ownership ratio)
• Contract date	December 13, 2021
• Closing date	March 1, 2022
• Sales price	3,225 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

(Note 1) “Sales price” excludes asset transfer costs, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained. As of today, there is no capital, personnel or transactional relationship to be disclosed between the Buyer and GLP J-REIT or its Asset Manager. In addition, the Buyer is not a related party of GLP J-REIT or its Asset Manager.

From this transaction, GLP J-REIT will recognize approximately 1,518 million yen of gain on sale of property and equipment for the fiscal period ending August 31, 2022 (from March 1, 2022 to August 31, 2022).

[Profile of GLP J-REIT]

1. Status of Unitholders’ Capital

	16th Period As of February 29, 2020	17th Period As of August 31, 2020	18th Period As of February 28, 2021	19th Period As of August 31, 2021	20th Period As of February 28, 2022
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	3,833,420	3,982,980	4,343,664	4,490,369	4,490,369
Unitholders’ capital, net (Million yen) (Note)	307,372	326,945	379,183	403,779	401,853
Number of unitholders	16,031	15,980	17,477	17,905	17,737

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

2. Matters Concerning Investment Units

The following is a list of major unitholders as of February 28, 2022.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	779,392	17.35
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	763,471	17.00
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	202,622	4.51
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	190,140	4.23
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	158,253	3.52

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Mizuho Securities Co., Ltd., Retail Operations Department (Note 2)	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	132,240	2.94
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	103,338	2.30
STATE STREET BANK WEST CLIENT – TREATY 505234 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	84,496	1.88
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	76,677	1.70
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	73,219	1.63
Total		2,563,848	57.09

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

(Note 2) GLP CAPITAL JAPAN 2 PRIVATE LIMITED is a group company of GLP, the Sponsor of GLP J-REIT, and holds 34,000 units in addition to the above. Thus, GLP CAPITAL JAPAN 2 PRIVATE LIMITED holds 166,240 units in total (ratio to total number of units issued and outstanding as of February 28, 2022: 3.70%).

3. Matters Concerning Directors and Auditors

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

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1 and 2)	Yoshiyuki Miura	President, GLP Japan Advisors Inc.)	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,980
Independent Auditor (Note 3)	KPMG AZSA LLC	—	16,000

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

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

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

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

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

4. Matters Concerning Directors and Officers Liability Insurance Policy

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

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

5. Asset Management Company, Custodian and General Administrators

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

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

[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	19th Period As of August 31, 2021		20th Period As of February 28, 2022	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo metropolitan area	504,526	64.2	503,102	64.4
		Greater Osaka area	161,094	20.5	154,298	19.7
		Other	88,525	11.3	87,920	11.2
Subtotal			754,145	96.0	745,320	95.3
Deposits and other assets			31,334	4.0	36,348	4.7
Total assets (Note 5)			785,480 [754,145]	100.0 [96.0]	781,668 [745,320]	100.0 [95.3]

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

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

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

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

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

2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Yokohama	40,621	95,312.41	95,312.41	100.0	4.1	Logistics facility
GLP Osaka	34,898	128,520.37	128,342.94	99.9	4.0	Logistics facility
GLP Tokyo II	34,144	79,073.21	79,073.21	100.0	4.8	Logistics facility
GLP Zama (Note 5)	29,757	79,908.14	79,865.71	99.9	2.9	Logistics facility
GLP Amagasaki	22,590	110,224.41	110,224.41	100.0	3.8	Logistics facility
GLP Sayama Hidaka II	21,485	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Tokyo	21,268	56,757.92	56,757.92	100.0	3.2	Logistics facility
GLP Atsugi II	19,949	74,176.27	74,176.27	100.0	(Note 4)	Logistics facility
GLP Maishima I	18,441	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,210	44,355.46	44,355.46	100.0	2.1	Logistics facility
Total	261,367	816,996.11	816,776.25	99.9	32.3	

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

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

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

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

(Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 70% of the joint co-ownership ratio.

3. Summary of Portfolio Properties

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

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	33,300	21,268
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	7,480	4,772
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,600	7,248
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	6,940	4,391
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	20,200	14,476
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,300	1,868
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	16,200	10,226
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	3,210	2,116
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	28,400	16,934
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	10,900	6,310
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	6,110	3,788
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	15,500	9,000
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	24,400	13,735
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,220	4,772
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	10,700	7,126
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	4,880	2,912
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	8,410	5,500
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	24,800	17,482
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,230	6,550
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	51,400	34,144
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	15,100	11,396
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,020	5,234
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	11,000	8,076
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,470	2,429
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	18,850	14,929
GLP Atsugi II	4022-2, Sakurada, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	27,800	19,949
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	13,500	10,465
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,820	4,323
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,490	7,392
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	9,050	7,650
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	19,800	16,621
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	20,700	18,210
GLP Shonan	16, Kiriara-cho, Fujisawa, Kanagawa		23,832.60	6,620	5,816
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	45,800	40,621
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.92	13,100	12,043
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	8,890	7,742
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,770	2,468
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	23,800	21,485
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	7,010	6,516

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	18,100	16,838
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba		32,363.57	9,160	8,061
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	14,800	12,930
GLP Zama (Note 5)	2-10-10, Hironodai, Zama, Kanagawa		79,908.14	31,010	29,757
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,600	7,198
GLP Sayama Hidaka I	473-2, Aza Shinuehara, Oaza Tagi, Hidaka, Saitama		39,579.04	12,200	10,316
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,790	4,484
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	11,400	7,395
GLP Maishima II (Note 6)	2-1-92, Hokusoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	4,590	3,298
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,010	1,999
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,090	4,903
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,224.41	33,800	22,590
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	2,840	1,988
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	3,040	1,945
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,470	1,732
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,660	2,988
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,670	2,380
GLP Fukusaki (Note 7)	1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo		12,083.91	2,500	1,690
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	8,150	6,393
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,180	4,460
GLP Maishima I	2-1-66, Hokusoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	21,300	18,441
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	43,600	34,898
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	8,150	7,331
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	2,980	2,750
GLP Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga	Beneficiary right of real estate in trust	29,848.70	4,840	4,600
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,350	7,833
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	9,270	7,922
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,870	2,266
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	868	694
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,040	2,787
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,770	3,556
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	2,970	2,567
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	9,220	5,755
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	1,820	1,177
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,130	2,063
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,610	4,311
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	7,940	5,049
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,470	1,375
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,560	3,173

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Komaki	1-31, Shinkoki, Komaki, Aichi	Beneficiary right of real estate in trust	52,709.97	16,000	9,803
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,690	1,359
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	4,680	3,480
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,300	8,864
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,890	5,578
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,800	12,239
GLP Soja II	4-1, Nagara, Soja, Okayama		63,234.92	13,600	12,122
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,290	1,959
Total			3,333,934.02	983,838	745,320

- (Note 1) “Location” represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.
- (Note 2) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.
- (Note 3) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.
- (Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.
- (Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 70% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Appraisal value” and “Book value” for this property are stated only for the land portion in trust. The “Leasable area” is stated based on the lease contract with the tenant before the fire accident. The said lease contract was terminated on February 28, 2022.
- (Note 7) As to GLP Fukusaki, GLP J-REIT sold 50% joint co-ownership interests of its trust beneficiary right on December 28, 2021. Accordingly, “Leasable area,” “Appraisal value,” and “Book value” stated above are computed by multiplying 50% of the joint co-ownership ratio, which GLP J-REIT’s holds as of February 28, 2022. The remaining 50% joint co-ownership interests was also sold on March 1, 2022.

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

Name of property	19th Period From March 1, 2021 To August 31, 2021				20th Period From September 1, 2021 To February 28, 2022			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	3	100.0	724	3.2	3	100.0	734	3.2
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	3	100.0	(Note 3)	(Note 3)	3	74.3	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sugito II	5	99.1	692	3.1	5	99.1	693	3.0
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Ila	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,122	5.0	6	100.0	1,118	4.8
GLP Okegawa (Note 4)	—	—	(Note 3)	(Note 3)	—	—	—	—
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	173	0.8	3	100.0	174	0.7
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	492	2.2	5	100.0	479	2.1
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	475	2.1	5	100.0	479	2.1
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	972	4.3	5	100.0	961	4.1
GLP Kawajima	3	100.0	323	1.4	3	100.0	315	1.4
GLP Funabashi IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Higashi-Ogishima III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	19th Period From March 1, 2021 To August 31, 2021				20th Period From September 1, 2021 To February 28, 2022			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Urayasu II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kashiwa II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yachiyo II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Zama	18	99.7	186	0.8	19	99.9	684	2.9
GLP Niiza	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	7	100.0	888	3.9	7	100.0	874	3.8
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaehama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Osaka	11	99.9	932	4.1	11	99.9	926	4.0
GLP Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Rokko IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	83.3	103	0.5	4	100.0	124	0.5
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)

Name of property	19th Period From March 1, 2021 To August 31, 2021				20th Period From September 1, 2021 To February 28, 2022			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	5	99.7	426	1.9	5	95.7	400	1.7
GLP Soja II	5	99.6	401	1.8	5	99.6	380	1.6
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	169	99.8	22,667	100.0	170	99.1	23,275	100.0

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

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

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

(Note 4) GLP Okegawa was sold to a third party on May 31, 2021.

4. Specified Transaction

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

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ Pay fix	258,500	224,800	(68)
Total		258,500	224,800	(68)

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

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

[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Shinkiba	Koto, Tokyo	Installation of solar power generation equipment	From August 2022 To October 2022	135	—	—
GLP Rokko	Kobe, Hyogo	Replacement with LED lighting	From December 2022 To February 2023	70	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (3rd floor, warehouse) Phase II	From August 2022 To August 2022	61	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioner equipment (2/5)	From December 2022 To February 2023	60	—	—
GLP Sodegaura	Sodegaura, Chiba	Replacement with LED lighting	From October 2022 To February 2023	60	—	—
GLP Shinkiba	Koto, Tokyo	Replacement with LED lighting in office area	From August 2022 To August 2022	53	—	—
GLP Tokyo	Ota, Tokyo	Renewal of air conditioner systems (Phase III)	From February 2022 To August 2022	52	—	—
GLP Amagasaki	Amagasaki, Hyogo	Redundancy of air conditioner systems 3rd floor (South)	From May 2022 To June 2022	40	—	—
GLP Koriyama III	Koriyama, Fukushima	Building No. 2, Renewal of automatic fire alarm systems	From June 2022 To August 2022	32	—	—
GLP Higashi-Ogishima II	Kawasaki, Kanagawa	Restoration of eaves	From May 2022 To August 2022	28	—	—
GLP Shinkiba	Koto, Tokyo	Installation of digital signage	From August 2022 To August 2022	26	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of air conditioner systems	From May 2022 To May 2022	23	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of air conditioner systems	From August 2022 To August 2022	15	—	—

2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,612 million yen. The total construction cost amounted to 1,718 million yen, including repair and maintenance of 105 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Narashino II	Narashino, Chiba	Renewal of extra high-voltage substation	From October 2020 To December 2021	410
GLP Nishinomiya	Nishinomiya, Hyogo	Warehouse 2nd floor, Construction of fire protection compartment	From July 2021 To December 2021	77
GLP Amagasaki	Amagasaki, Hyogo	Renewal of redundancy of air conditioner systems	From November 2021 To January 2022	50
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment	From December 2021 To February 2022	45
GLP Shiga	Kusatsu, Shiga	Building No. 2, Rooftop waterproofing work Phase I	From January 2022 To February 2022	42
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (3rd floor, warehouse) Phase I	From January 2022 To February 2022	33
GLP Koriyama I	Koriyama, Fukushima	Renewal of foam fire extinguishing systems (Phase VI, 3rd floor, Warehouse B)	From January 2022 To February 2022	27
GLP Narashino II	Narashino, Chiba	Replacement with LED lighting	From January 2022 To February 2022	25
GLP Shiga	Kusatsu, Shiga	Building No. 1, Renewal of elevators	From October 2021 To February 2022	25
GLP Yokohama	Yokohama, Kanagawa	2nd floor driveway waterproof top coating work	From December 2021 To February 2022	24
GLP Tomisato	Tomisato, Chiba	Replacement with LED lighting	From October 2021 To December 2021	24
GLP Sugito II	Kita Katsushika, Saitama	FRP waterproofing work on roofs	From December 2021 To February 2022	22
GLP Rokko	Kobe, Hyogo	Warehouse 2nd floor, Construction of fire protection compartment	From May 2021 To September 2021	20
GLP Matsudo	Matsudo, Chiba	Warehouses, Renewal of air conditioner systems	From September 2021 To September 2021	20
Other	—	—	—	759
Total				1,612

3. Funds Reserved for Long-Term Repair Plans

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

(Unit: Million yen)

Operating period	16th Period Sept. 1, 2019 to Feb 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021	20th Period Sept. 1, 2021 to Feb 28, 2022
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 21th period (for the period ending August 31, 2022) to be 1,597 million yen, which does not exceed 3,011 million yen, the amount equivalent to 70% of 4,302 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,612 million yen of capital expenditure for the current fiscal period from 4,322 million yen of depreciation expenses for the period is 2,710 million yen.

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

With respect to all 86 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 809 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000
Tokyo-2	GLP Higashi-Ogishima			—	337,520
Tokyo-3	GLP Akishima (Note 3)			—	206,370
Tokyo-4	GLP Tomisato			—	90,060
Tokyo-5	GLP Narashino II			—	1,117,350
Tokyo-6	GLP Funabashi			—	167,750
Tokyo-7	GLP Kazo			—	392,050
Tokyo-8	GLP Fukaya			—	307,300
Tokyo-9	GLP Sugito II			—	406,640
Tokyo-10	GLP Iwatsuki			—	71,950
Tokyo-11	GLP Kasukabe			—	167,980
Tokyo-12	GLP Koshigaya II			—	139,890
Tokyo-13	GLP Misato II (Note 3)			—	168,620
Tokyo-14	GLP Tatsumi			—	54,520
Tokyo-15	GLP Hamura		August 31, 2018	—	61,540
Tokyo-16	GLP Funabashi III			—	127,980
Tokyo-17	GLP Sodegaura			—	63,000
Tokyo-18	GLP Urayasu III			—	296,600
Tokyo-19	GLP Tatsumi Ila		January 31, 2020	—	145,790
Tokyo-21	GLP Tokyo II (Note 3)			—	343,710
Tokyo-23	GLP Shinkiba		July, 9, 2021	—	359,540
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880
Tokyo-26	GLP Sugito (Note 3)		July, 9, 2021	—	494,497
Tokyo-27	GLP Matsudo	Tokio Marine dR Co., Ltd.	December 13, 2021	—	175,631
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)		April 12, 2016	—	220,644
Tokyo-29	GLP Atsugi II		August 3, 2016	—	180,143
Tokyo-30	GLP Yoshimi			—	142,536
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849
Tokyo-33	GLP Funabashi II			—	262,847
Tokyo-34	GLP Misato			—	211,734
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639
Tokyo-36	GLP Shonan			—	142,715
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288
Tokyo-39	GLP Funabashi IV			—	376,392
Tokyo-40	GLP Higashi-Ogishima II			—	205,239
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209
Tokyo-42	GLP Higashi-Ogishima III			—	318,721
Tokyo-43	GLP Urayasu II			—	412,952
Tokyo-44	GLP Kashiwa II			—	95,551
Tokyo-45	GLP Yachiyo II			—	194,082
Tokyo-46	GLP Zama (Note 5)		June 10, 2021	—	266,624
Tokyo-47	GLP Niiza			—	108,950
Tokyo-48	GLP Sayama Hidaka I			—	220,530

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400
Osaka-2	GLP Hirakata II			—	236,350
Osaka-3	GLP Maishima II (Note 6)			—	—
Osaka-4	GLP Tsumori			—	143,330
Osaka-5	GLP Rokko			—	406,840
Osaka-6	GLP Amagasaki (Note 3)			—	204,430
Osaka-7	GLP Amagasaki II			—	136,600
Osaka-8	GLP Nara			—	146,790
Osaka-9	GLP Sakai			—	39,800
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490
Osaka-13	GLP Fukusaki (Notes 3, 7)			—	72,095
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480
Osaka-15	GLP Fukaehama (Note 3)		Tokio Marine dR Co., Ltd.	August 3, 2016	—
Osaka-16	GLP Maishima I	August 18, 2017		—	407,302
Osaka-17	GLP Osaka	July 30, 2018		—	459,059
Osaka-18	GLP Settsu			—	413,785
Osaka-19	GLP Nishinomiya			—	227,195
Osaka-20	GLP Shiga			—	215,421
Osaka-21	GLP Neyagawa			—	63,718
Osaka-22	GLP Rokko III	November 4, 2020		—	122,535
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660
Other-2	GLP Tomiya (Note 3)			—	84,040
Other-3	GLP Koriyama I			—	56,400
Other-4	GLP Koriyama III			—	315,200
Other-5	GLP Tokai			—	151,530
Other-6	GLP Hayashima			—	144,200
Other-7	GLP Hayashima II			—	51,550
Other-8	GLP Kiyama (Note 3)			—	233,920
Other-10	GLP Sendai			—	134,980
Other-11	GLP Ebetsu		August 31, 2018	—	74,540
Other-12	GLP Kuwana			—	126,470
Other-14	GLP Komaki			—	227,250
Other-15	GLP Ogimachi		July 10, 2020	—	101,303
Other-16	GLP Hiroshima			—	198,710
Other-19	GLP Tosu I (Note 3)	Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426
Other-20	GLP Tomiya IV		August 3, 2016	—	233,500
Other-21	GLP Soja I		January 15, 2018	—	161,102
Other-22	GLP Soja II			—	161,224
Other-23	GLP Fujimae		July 30, 2018	—	143,851
Total				100	19,429,532

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

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

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

(Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and

maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio.

- (Note 5) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 70% of the joint co-ownership ratio.
- (Note 6) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” for this property are omitted and excluded from the total.
- (Note 7) GLP Fukusaki is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio. The remaining 50% joint co-ownership interests was also sold on March 1, 2022.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

	(Unit: Thousand yen)	
	19th Period From March 1, 2021 To August 31, 2021	20th Period From September 1, 2021 To February 28, 2022
Asset management fee	2,612,195	2,352,885
Asset custody fee	9,468	9,859
Administrative service fees	29,101	29,198
Directors’ remuneration	3,960	3,960
Audit fee	13,500	13,000
Taxes and dues	22,337	11,371
Other operating expenses	88,521	99,878
Total	2,779,083	2,520,152

- (Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 246,595 thousand yen for the 19th Period. Further, asset management fee included in the calculation of gain on sale of property and equipment was 17,900 thousand yen for the 19th Period and 16,125 thousand yen for the 20th Period.

2. Status of Borrowings

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

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	April 30, 2021	2,700	—	0.24%	April 28, 2022 (Note 5)	Lump-sum	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	April 30, 2021	700	—	0.24%	April 28, 2022 (Note 6)	Lump-sum	(Note 11)	Unsecured not guaranteed
	The Norinchukin Bank	April 30, 2021	400	—	0.24%	April 28, 2022 (Note 7)	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	July 15, 2021	1,150	—	0.23%	July 15, 2022 (Note 8)	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	July 15, 2021	700	—	0.23%	July 15, 2022 (Note 9)	Lump-sum	(Note 12)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	July 15, 2021	650	—	0.23%	July 15, 2022 (Note 10)	Lump-sum	(Note 12)	Unsecured not guaranteed
	Subtotal		6,300	—					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 4)	February 29, 2024	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	3,890	3,890	0.86% (Note 4)	September 2, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,440	4,440					
	Mizuho Bank, Ltd.		2,830	2,830					
	The Bank of Fukuoka, Ltd.		610	610					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		350	350					
	Resona Bank, Limited.		270	270					
	Sumitomo Mitsui Trust Bank, Limited		560	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Sumitomo Mitsui Banking Corporation	September 1, 2015	2,922	—	0.61% (Note 4)	February 28, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,028	—					
	Mizuho Bank, Ltd.		1,640	—					
	Citibank, N.A., Tokyo Branch		320	—					
	The Bank of Fukuoka, Ltd.		480	—					
	Development Bank of Japan Inc.		320	—					
	The Norinchukin Bank		320	—					
	Resona Bank, Limited.		320	—					
	Sumitomo Mitsui Trust Bank, Limited		440	—					
	Shinsei Bank, Limited		130	—					
	The 77 Bank, Ltd.		130	—					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 11)	Unsecured not guaranteed
	Resona Bank, Limited.		1,400	1,400					
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 4)	February 27, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		5,100	5,100					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 4)	December 20, 2027	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	600	600	1.57% (Note 4)	December 20, 2028	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 15, 2016	980	—	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	850	—	0.42%	January 14, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	610	—	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.31%	September 1, 2024	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,000	2,000					
	Mizuho Bank, Ltd.		1,280	1,280					
	Citibank, N.A., Tokyo Branch		780	780					
	The Bank of Fukuoka, Ltd.		500	500					
	Development Bank of Japan Inc.		230	230					
	The Norinchukin Bank		1,060	1,060					
	Resona Bank, Limited.		490	490					
	Aozora Bank, Ltd.		180	180					
	Shinsei Bank, Limited		180	180					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	The 77 Bank, Ltd.		180	180					
	Sumitomo Mitsui Banking Corporation	September 1, 2016	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,310	2,310					
	Mizuho Bank, Ltd.		1,110	1,110					
	The Bank of Fukuoka, Ltd.		740	740					
	Development Bank of Japan Inc.		550	550					
	Resona Bank, Limited.		650	650					
	Aozora Bank, Ltd.		370	370					
	Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank, Limited		920	920					
	The Bank of Fukuoka, Ltd.	December 20, 2016	500	500	0.53%	December 20, 2022	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	5,100	—	0.28% (Note 4)	December 20, 2021	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,600	—					
	Mizuho Bank, Ltd.		500	—					
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	540	—	0.29% (Note 4)	September 1, 2021	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		700	—					
	Mizuho Bank, Ltd.		930	—					
	Citibank, N.A., Tokyo Branch		140	—					
	The Norinchukin Bank		190	—					
	Resona Bank, Limited.		130	—					
	Sumitomo Mitsui Trust Bank, Limited		340	—					
	Shinsei Bank, Limited		200	—					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	2,850	2,850	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,600	2,600					
	Mizuho Bank, Ltd.		1,900	1,900					
	Citibank, N.A., Tokyo Branch		470	470					
	Development Bank of Japan Inc.		580	580					
	The Norinchukin Bank		530	530					
	Resona Bank, Limited.		260	260					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		500	500					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,900	1,900	0.38% (Note 4)	February 29, 2024	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,140	1,140					
	Development Bank of Japan Inc.		270	270					
	The Norinchukin Bank		220	220					
	Resona Bank, Limited.		60	60					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	Shinsei Bank, Limited		290	290					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,130	1,130	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
	Mizuho Bank, Ltd.		820	820					
	Resona Bank, Limited.		390	390					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,420	1,420	0.71% (Note 4)	February 29, 2028	Lump-sum	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,110	1,110					
	Mizuho Bank, Ltd.		630	630					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 3, 2018	1,690	1,690	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,280	1,280					
	Mizuho Bank, Ltd.		2,530	2,530					
	Citibank, N.A., Tokyo Branch		1,200	1,200					
	The Norinchukin Bank		980	980					
	Resona Bank, Limited.		120	120					
	Sumitomo Mitsui Trust Bank, Limited		940	940					
	Shinsei Bank, Limited		1,230	1,230					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	4,920	4,920	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,770	4,770					
	Mizuho Bank, Ltd.		2,610	2,610					
	Development Bank of Japan Inc.		530	530					
	The Norinchukin Bank		600	600					
	Resona Bank, Limited.		540	540					
	Sumitomo Mitsui Trust Bank, Limited		540	540					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,840	2,840					
	Mizuho Bank, Ltd.		1,770	1,770					
	Development Bank of Japan Inc.		530	530					
	Resona Bank, Limited.		540	540					
	Development Bank of Japan Inc.	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	557	—	0.21% (Note 4)	February 28, 2022	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		703	—					
	Mizuho Bank, Ltd.		1,125	—					
	Citibank, N.A., Tokyo Branch		1,091	—					
	The Bank of Fukuoka, Ltd.		639	—					
	The Norinchukin Bank		139	—					
	Resona Bank, Limited.		100	—					
	Sumitomo Mitsui Trust Bank, Limited		131	—					
	Shinsei Bank, Limited		14	—					
	The Gunma Bank, Ltd.		500	—					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	Development Bank of Japan Inc.		73	73					
	The Norinchukin Bank		296	296					
	Resona Bank, Limited.		262	262					
	Shinsei Bank, Limited		14	14					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,100	2,100					
	Mizuho Bank, Ltd.		1,800	1,800					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	1,350	1,350	0.19% (Note 4)	July 31, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,930	1,930					
	Mizuho Bank, Ltd.		1,261	1,261					
	Citibank, N.A., Tokyo Branch		310	310					
	The Bank of Fukuoka, Ltd.		613	613					
	Development Bank of Japan Inc.		2,236	2,236					
	The 77 Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,170	4,170					
	Mizuho Bank, Ltd.		2,730	2,730					
	The Bank of Fukuoka, Ltd.		460	460					
	Development Bank of Japan Inc.		1,680	1,680					
	MUFG Bank, Ltd.	January 31, 2020	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch		1,870	1,870					
	MUFG Bank, Ltd.	May 29, 2020	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		3,230	3,230					
	The Bank of Fukuoka, Ltd.		2,900	2,900					
	The Norinchukin Bank		2,440	2,440					
	Sumitomo Mitsui Banking Corporation	May 29, 2020	4,100	4,100	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,320	3,320					
	Mizuho Bank, Ltd.		1,720	1,720					
	THE NISHI-NIPPON CITY BANK, LTD.		270	270					
	Development Bank of Japan Inc.		200	200					
	Citibank, N.A., Tokyo Branch	October 13, 2020	420	420	0.25% (Note 4)	October 13, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.		400	400					
	Sumitomo Mitsui Trust Bank, Limited		330	330					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	3,000	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,500	2,500					
	Mizuho Bank, Ltd.		2,200	2,200					
	The Norinchukin Bank		650	650					
	Resona Bank, Limited.		500	500					
	Shinsei Bank, Limited		400	400					
	THE NISHI-NIPPON CITY BANK, LTD.		400	400					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	MUFG Bank, Ltd.	December 11, 2020	1,330	1,330	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 12)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,130	1,130					
	Citibank, N.A., Tokyo Branch		1,250	1,250					
	Sumitomo Mitsui Trust Bank, Limited		670	670					
	The Gunma Bank, Ltd.		450	450					
	The Bank of Fukuoka, Ltd.		330	330					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,590	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,310	1,310					
	Mizuho Bank, Ltd.		4,040	4,040					
	The Norinchukin Bank		1,000	1,000					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	The Yamanashi Chuo Bank, Ltd.		870	870					
	Resona Bank, Limited.		400	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	1,930	1,930	0.33% (Note 4)	October 13, 2028	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,580	2,580					
	Mizuho Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		460	460					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	5,040	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,900	4,900					
	Mizuho Bank, Ltd.		2,480	2,480					
	San ju San Bank, Ltd.		1,880	1,880					
	Development Bank of Japan Inc.		1,250	1,250					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	Sumitomo Mitsui Trust Bank, Limited		660	660					
	Shinsei Bank, Limited		420	420					
	The 77 Bank, Ltd.		250	250					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	940	940	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		900	900					
	Mizuho Bank, Ltd.		820	820					
	Citibank, N.A., Tokyo Branch		370	370					
	Resona Bank, Limited.		370	370					
	The Bank of Fukuoka, Ltd.		210	210					
	THE NISHI-NIPPON CITY BANK, LTD.		210	210					
	The Bank of Yokohama, Ltd.		370	370					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 15, 2021	790	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		760	760					
	Mizuho Bank, Ltd.		690	690					
	The Norinchukin Bank		370	370					
	Development Bank of Japan Inc.		210	210					
	Resona Bank, Limited.		140	140					
	Aozora Bank, Ltd.		1,950	1,950					
	Sumitomo Mitsui Trust Bank, Limited		430	430					
	Shinsei Bank, Limited		290	290					
	The 77 Bank, Ltd.		200	200					
	THE NISHI-NIPPON CITY BANK, LTD.		530	530					
	San ju San Bank, Ltd.		430	430					
	The Yamanashi Chuo Bank, Ltd.		330	330					
	Kansai Mirai Bank, Limited		740	740					
	The Bank of Yokohama, Ltd.		370	370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	640	640	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		530	530					
	Development Bank of Japan Inc.		300	300					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	—	120	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	150					
	Mizuho Bank, Ltd.		—	210					
	The Norinchukin Bank		—	40					
	Sumitomo Mitsui Trust Bank, Limited		—	340					
	Citibank, N.A., Tokyo Branch		—	140					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	—	420	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	550					
	Mizuho Bank, Ltd.		—	720					
	The Norinchukin Bank		—	150					
	Resona Bank, Limited.		—	130					
	Shinsei Bank, Limited		—	200					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	—	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	500					
	The Norinchukin Bank		—	1,000					
	Aozora Bank, Ltd.		—	300					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	—	2,600	0.50% (Note 4)	December 19, 2031	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	800					
	Mizuho Bank, Ltd.		—	500					
	The Yamaguchi Bank, Ltd.		—	1,000					
	Sumitomo Mitsui Banking Corporation	January 14, 2022	—	980	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	MUFG Bank, Ltd.	January 14, 2022	—	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	—	1,850	0.31% (Note 4)	February 28, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	1,700					
	The Norinchukin Bank		—	390					
	The Bank of Fukuoka, Ltd.		—	950					
	Sumitomo Mitsui Trust Bank, Limited		—	480					
	Citibank, N.A., Tokyo Branch		—	1,190					
	The 77 Bank, Ltd.		—	120					
	The Gunma Bank, Ltd.		—	420					
	Mizuho Bank, Ltd.	February 28, 2022	—	3,000	0.35% (Note 4)	February 26, 2027	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	—	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	580					
	Development Bank of Japan Inc.		—	280					
	Resona Bank, Limited.		—	370					
	Shinsei Bank, Limited		—	140					
	Subtotal		295,520	292,520					
	Total		301,820	292,520					

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

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

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

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

(Note 5) Of outstanding loan balance of 2,700 million yen at beginning of the period, GLP J-REIT repaid 2,700 million yen on September 30, 2021 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 700 million yen at beginning of the period, GLP J-REIT repaid 700 million yen on September 30, 2021 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 400 million yen at beginning of the period, GLP J-REIT repaid 400 million yen on September 30, 2021 before its contractual repayment date.

(Note 8) Of outstanding loan balance of 1,150 million yen at beginning of the period, GLP J-REIT repaid 1,010 million yen on September 30, 2021 and 140 million yen on February 28, 2022 before its contractual repayment date.

(Note 9) Of outstanding loan balance of 700 million yen at beginning of the period, GLP J-REIT repaid 610 million yen on September 30, 2021 and 90 million yen on February 28, 2022 before its contractual repayment date.

(Note 10) Of outstanding loan balance of 650 million yen at beginning of the period, GLP J-REIT repaid 580 million yen on September 30, 2021 and 70 million yen on February 28, 2022 before its contractual repayment date.

(Note 11) The fund was used to make repayments of bank borrowings.

(Note 12) The fund was used to acquire properties or beneficiary rights of real estate in trust.

3. Status of Investment Corporation Bonds

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

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500	1,500	0.68%	December 26, 2022	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000	5,000	0.55%	November 27, 2029	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000	5,000	0.51%	September 25, 2030	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500	3,500	0.75%	December 21, 2035	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000	5,000	0.97%	March 22, 2041	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	September 28, 2021	—	6,000	0.28% (Note 7)	September 28, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	—	2,000	0.13%	February 25, 2025	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	—	1,300	0.52%	February 25, 2032	Lump-sum	(Note 2)	(Note 4)
Total		44,700	54,000					

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

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

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

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

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

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

achieved.

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

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

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

Type of asset	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Million yen) (Note)	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)
Beneficiary right of real estate in trust	GLP Fukusaki (50% Joint co-ownership ratio)	—	—	December 28, 2021	3,225	1,693	1,511
Total			—		3,225	1,693	1,511

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

2. Acquisition and Disposition of Other Assets

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

3. Appraisal Values of Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Disposition	GLP Fukusaki (50% Joint co-ownership ratio)	December 28, 2021	3,225	2,460	Japan Real Estate Institute	August 31, 2021

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

(Note 2) “Appraisal value” of specified assets above was determined in accordance with the “Real Estate Appraisal Standards,

Specific Standards Chapter 3, Appraisal of Securitized Properties” or the “General Guideline for Real Estate Appraisers on Determination of Purpose and Scope of Valuation and Contents of Report” issued by Ministry of Land, Infrastructure, Transport and Tourism of Japan.

(2) Other

(a) Name of the party who performed the investigation

KPMG AZSA LLC

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

The transaction subject to the investigation for the period from September 1, 2021 to February 28, 2022 is seven interest rate swap transactions. For the transaction, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable price, name of its counterparty, contract amount, duration of transaction etc. based on the Article 201-2 of the Act on Investment Trusts and Investment Corporations, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	445,919	GLP Japan Inc.	445,919	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	91,662	GLP Japan Inc.	91,662	100.0

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

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

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

[Accounting]

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

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

2. Change in Calculation of Depreciation

None

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

None

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

None

[Other Information]

1. Notice

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

Date of approval	Item	Summary
September 13, 2021	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	<p>Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on September 13, 2021, GLP J-REIT entered into the following agreements with effective date of September 17, 2021.</p> <p>(1) Underwriting Agreement, relating to the issuance of GLP J-REIT 18th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Green Bonds) (Sustainability-Linked Bonds), concluded between GLP Japan Advisors Inc. and Citigroup Global Markets Japan Inc.</p> <p>(2) Fiscal Agent Agreement for GLP J-REIT 18th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Green Bonds) (Sustainability-Linked Bonds), concluded with Sumitomo Mitsui Banking Corporation (“SMBC”). Under the Agreement, SMBC is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 18th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Green Bonds) (Sustainability-Linked Bonds).</p>
February 10, 2022	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	<p>Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on February 10, 2022, GLP J-REIT entered into the following agreements with effective date of February 18, 2022.</p> <p>(1) Underwriting Agreement, relating to the issuance of GLP J-REIT 19th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>(2) Fiscal Agent Agreement for GLP J-REIT 19th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with MUFG Bank, Ltd. (“MUFG”). Under the Agreement, MUFG is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with MUFG regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 19th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).</p>
February 10, 2022	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	<p>Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at the meeting of the Board of Directors held on February 10, 2022, GLP J-REIT entered into the following agreements with effective date of February 18, 2022.</p> <p>(1) Underwriting Agreement, relating to the issuance of GLP J-REIT 20th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>(2) Fiscal Agent Agreement for GLP J-REIT 20th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded with MUFG Bank, Ltd. (“MUFG”). Under the Agreement, MUFG is designated as the fiscal agent, issuing agent and payment agent.</p> <p>(3) Memorandum agreed with MUFG regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 20th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).</p>

2. Other

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

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

None

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

None

SUPPLEMENTAL INFORMATION

[The information provided in this section is based on the status as of February 28, 2022, unless otherwise stated.]

Diversification of Portfolio

The following summarizes the diversification of properties in trust.

a. By Geographical Area

Area	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
Tokyo metropolitan area	2,274,549.12	59.7	521,624	66.9
Greater Osaka area	911,678.98	23.9	162,554	20.8
Other	623,666.41	16.4	95,884	12.3
Total	3,809,894.51	100.0	780,062	100.0

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

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

(Note 3) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition cost” for this property is stated only for the land portion in trust. The “Total floor space” is stated based on the lease contract with the tenant before the fire accident, since the said lease contract had been effective until February 28, 2022. The said lease contract was terminated on February 28, 2022.

b. By Building Age

Building age (Note 1)	Number of properties	Total floor space (m ²) (Note 2)	Ratio (%) (Note 3)	Acquisition cost (Million yen)	Ratio (%) (Note 3)
20 years or more	33	908,923.76	23.9	158,863	20.4
15 years or more but less than 20 years	24	1,424,666.00	37.4	324,544	41.6
10 years or more but less than 15 years	12	442,380.92	11.6	76,671	9.8
5 years or more but less than 10 years	11	792,017.04	20.8	154,635	19.8
Less than 5 years	6	241,906.79	6.3	65,346	8.4
Total	86	3,809,894.51	100.0	780,062	100.0

(Note 1) As a general rule, “Building age” shows the period of years from a completion date of new construction of major building (for GLP Urayasu II, the reconstructed building with the larger floor space) stated on real estate register to February 28, 2022.

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

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

(Note 4) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition cost” for this property is stated only for the land portion in trust. The “Total floor space” is stated based on the lease contract with the tenant before the fire accident, since the said lease contract had been effective until February 28, 2022. The said lease contract was terminated on February 28, 2022.

c. By Total Floor Space

Total floor space (m ²) (Note 1)	Number of properties	Total floor space (m ²) (Note 1)	Ratio (%) (Note 2)	Acquisition cost (Million yen)	Ratio (%) (Note 2)
100,000 m ² or more	8	1,002,671.75	26.3	217,129	27.8
50,000 m ² or more but less than 100,000 m ²	16	1,118,525.43	29.4	218,247	28.0
30,000 m ² or more but less than 50,000 m ²	27	1,026,877.76	27.0	215,760	27.7
10,000 m ² or more but less than 30,000 m ²	35	661,819.57	17.4	128,926	16.5
Total	86	3,809,894.51	100.0	780,062	100.0

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

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

(Note 3) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition cost” for this property is stated only for the land portion in trust. The “Total floor space” is stated based on the lease contract with the tenant before the fire accident, since the said lease contract had been effective until February 28, 2022. The said lease contract was terminated on February 28, 2022.

d. By Remaining Lease Period

Lease period (Remaining period) (Note 1)	Leased area (m ²) (Note 2)	Ratio (%) (Note 3)	Annual contracted rent (Million yen) (Note 4)	Ratio (%) (Note 3)
7 years or more	407,119.51	12.3	5,898	13.1
5 years or more but less than 7 years	435,665.75	13.2	5,233	11.6
3 years or more but less than 5 years	699,862.39	21.2	9,286	20.6
1 year or more but less than 3 years	1,192,559.80	36.1	16,141	35.8
Less than 1 year	568,197.00	17.2	8,583	19.0
Total	3,303,404.47	100.0	45,143	100.0

(Note 1) “Lease period” represents the remaining lease period subsequent to February 28, 2022 based on the lease agreement of each property or property in trust as of February 28, 2022.

(Note 2) “Leased area” represents the total leased area by remaining lease period, based on the relevant lease agreement of each property or property in trust as of February 28, 2022, and is rounded down to the second decimal place. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

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

(Note 4) “Annual contracted rent” represents the total of individual rents annualized and classified by remaining lease period. It is calculated by multiplying the monthly contracted rent for building (including CAM but excluding consumption taxes. If the property or property in trust has multiple tenants, the total of all monthly rents.) indicated in the relevant lease agreement(s) of each property or property in trust as of February 28, 2022 by 12, rounded down to the nearest one million yen. For a property in trust under joint co-ownership, leased area is computed by multiplying the joint co-ownership ratio.

(Note 5) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Lease period,” “Leased area” and “Annual contracted rent” for this property are stated based on the lease contract with the tenant before the fire accident, since the said lease contract had been effective until February 28, 2022. The said lease contract was terminated on February 28, 2022.

Summary of Portfolio Properties

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
Tokyo metropolitan area, total	Tokyo-1	GLP Tokyo	Ota, Tokyo	November 17, 2003	1,352	284	14,879.68
	Tokyo-2	GLP Higashi-Ogishima	Kawasaki, Kanagawa	August 27, 1987	(Note 4)	(Note 4)	25,313.64
	Tokyo-3	GLP Akishima	Akishima, Tokyo	February 10, 2001	(Note 4)	(Note 4)	30,939.95
	Tokyo-4	GLP Tomisato	Tomisato, Chiba	July 3, 2007	(Note 4)	(Note 4)	39,398.15
	Tokyo-5	GLP Narashino II	Narashino, Chiba	August 26, 1991	(Note 4)	(Note 4)	55,185.00
	Tokyo-6	GLP Funabashi	Funabashi, Chiba	April 14, 1990	(Note 4)	(Note 4)	5,804.04
	Tokyo-7	GLP Kazo	Kazo, Saitama	March 11, 2005	(Note 4)	(Note 4)	38,278.86
	Tokyo-8	GLP Fukaya	Fukaya, Saitama	January 23, 1991	(Note 4)	(Note 4)	31,666.62
	Tokyo-9	GLP Sugito II	Kita-katsushika, Saitama	January 18, 2007	1,285	397	53,792.06
	Tokyo-10	GLP Iwatsuki	Saitama, Saitama	August 5, 2008	(Note 4)	(Note 4)	17,277.60
	Tokyo-11	GLP Kasukabe	Kasukabe, Saitama	July 15, 2004	(Note 4)	(Note 4)	18,269.08
	Tokyo-12	GLP Koshigaya II	Koshigaya, Saitama	July 28, 2006	(Note 4)	(Note 4)	16,056.14
	Tokyo-13	GLP Misato II	Misato, Saitama	September 19, 2008	(Note 4)	(Note 4)	30,614.09
	Tokyo-14	GLP Tatsumi	Koto, Tokyo	September 8, 2003	(Note 4)	(Note 4)	6,500.01
	Tokyo-15	GLP Hamura	Hamura, Tokyo	January 13, 2009	(Note 4)	(Note 4)	26,712.92
	Tokyo-16	GLP Funabashi III	Funabashi, Chiba	January 24, 2001	(Note 4)	(Note 4)	9,224.00
	Tokyo-17	GLP Sodegaura	Sodegaura, Chiba	June 15, 2007	(Note 4)	(Note 4)	32,524.00
	Tokyo-18	GLP Urayasu III	Urayasu, Chiba	March 6, 2006	(Note 4)	(Note 4)	33,654.00
	Tokyo-19	GLP Tatsumi IIa	Koto, Tokyo	August 28, 1986	(Note 4)	(Note 4)	6,384.51
	Tokyo-21	GLP Tokyo II	Koto, Tokyo	April 20, 2006	2,044	459	31,998.97
	Tokyo-23	GLP Shinkiba	Koto, Tokyo	August 29, 2002	(Note 4)	(Note 4)	11,224.54
	Tokyo-24	GLP Narashino	Narashino, Chiba	September 26, 1989	334	70	14,047.00
	Tokyo-26	GLP Sugito	Kita-Katsushika, Saitama	July 4, 2005	(Note 4)	(Note 4)	48,237.80
	Tokyo-27	GLP Matsudo	Matsudo, Chiba	April 5, 1999	(Note 4)	(Note 4)	12,088.34
	Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 5)	Ichikawa, Chiba	January 14, 2014	900	151	52,887.00
	Tokyo-29	GLP Atsugi II	Aiko, Kanagawa	June 1, 2016	(Note 4)	(Note 4)	38,241.60
	Tokyo-30	GLP Yoshimi	Hiki, Saitama	September 4, 2015	(Note 4)	(Note 4)	33,911.95
	Tokyo-31	GLP Noda-Yoshiharu	Noda, Chiba	September 19, 2012	(Note 4)	(Note 4)	17,026.44
	Tokyo-32	GLP Urayasu	Urayasu, Chiba	April 7, 2003	(Note 4)	(Note 4)	16,054.00
	Tokyo-33	GLP Funabashi II	Funabashi, Chiba	January 13, 1989	(Note 4)	(Note 4)	16,346.00
	Tokyo-34	GLP Misato	Misato, Saitama	January 25, 2006	(Note 4)	(Note 4)	38,992.48
	Tokyo-35	GLP Shinsuna	Koto, Tokyo	March 31, 1987	915	258	22,831.21
	Tokyo-36	GLP Shonan	Fujisawa, Kanagawa	December 24, 1999	(Note 4)	(Note 4)	14,384.17
	Tokyo-37	GLP Yokohama	Yokohama, Kanagawa	June 13, 2005	1,838	463	51,072.79
	Tokyo-38	GLP Kawajima	Hiki, Saitama	March 15, 2017	582	137	26,857.45
	Tokyo-39	GLP Funabashi IV	Funabashi, Chiba	October 27, 1993	(Note 4)	(Note 4)	16,718.00
	Tokyo-40	GLP Higashi-Ogishima II	Kawasaki, Kanagawa	March 28, 1991	(Note 4)	(Note 4)	5,000.00
	Tokyo-41	GLP Sayama Hidaka II	Hidaka, Saitama	September 5, 2016	(Note 4)	471	43,218.00
	Tokyo-42	GLP Higashi-Ogishima III	Kawasaki, Kanagawa	December 20, 1990	(Note 4)	91	11,309.80
	Tokyo-43	GLP Urayasu II	Urayasu, Chiba	February 7, 2020	(Note 4)	359	24,444.00
	Tokyo-44	GLP Kashiwa II	Kashiwa, Chiba	January 10, 2017	(Note 4)	200	17,440.06
	Tokyo-45	GLP Yachiyo II	Yachiyo, Chiba	March 9, 2020	(Note 4)	320	28,039.03
	Tokyo-46	GLP Zama (Note 6)	Zama, Kanagawa	June 15, 2015	1,293	475	58,862.02
	Tokyo-47	GLP Niiza	Niiza, Saitama	March 9, 2019	(Note 4)	(Note 4)	17,047.00
	Tokyo-48	GLP Sayama Hidaka I	Hidaka, Saitama	December 3, 2015	(Note 4)	(Note 4)	23,327.46
	Tokyo metropolitan area, total				28,613	9,729	1,184,081.46
Osaka metropolitan area, total	Osaka-1	GLP Hirakata	Hirakata, Osaka	September 20, 1985	(Note 4)	(Note 4)	25,290.30
	Osaka-2	GLP Hirakata II	Hirakata, Osaka	December 11, 2000	(Note 4)	(Note 4)	31,131.17
	Osaka-3	GLP Maishima II	Osaka, Osaka	October 15, 2006	(Note 4)	(Note 4)	24,783.06
	Osaka-4	GLP Tsumori	Osaka, Osaka	October 14, 1981	(Note 4)	(Note 4)	9,021.75
	Osaka-5	GLP Rokko	Kobe, Hyogo	March 4, 1991	(Note 4)	(Note 4)	24,969.30
	Osaka-6	GLP Amagasaki	Amagasaki, Hyogo	December 8, 2006	1,553	609	59,078.60

Area	Property number	Name of property	Location	Construction date (Note 1)	Annual contracted rent (Million yen) (Note 2)	Tenant leasehold and security deposit (Million yen) (Note 3)	Land area (m ²)
	Osaka-7	GLP Amagasaki II	Amagasaki, Hyogo	February 12, 1992	(Note 4)	(Note 4)	4,310.06
	Osaka-8	GLP Nara	Yamatokoriyama, Nara	November 22, 1969	(Note 4)	(Note 4)	13,420.77
	Osaka-9	GLP Sakai	Sakai, Osaka	September 18, 2007	(Note 4)	(Note 4)	10,000.03
	Osaka-10	GLP Rokko II	Kobe, Hyogo	July 26, 2006	(Note 4)	(Note 4)	18,212.00
	Osaka-11	GLP Kadoma	Kadoma, Osaka	January 29, 1980	(Note 4)	(Note 4)	8,436.79
	Osaka-13	GLP Fukusaki (Note 7)	Kanzaki, Hyogo	July 20, 2004	(Note 4)	(Note 4)	40,466.90
	Osaka-14	GLP Kobe-Nishi	Kobe, Hyogo	January 8, 2015	(Note 4)	(Note 4)	20,999.95
	Osaka-15	GLP Fukachama	Kobe, Hyogo	February 28, 2007	(Note 4)	(Note 4)	18,242.52
	Osaka-16	GLP Maishima I	Osaka, Osaka	July 10, 2006	(Note 4)	(Note 4)	25,834.92
	Osaka-17	GLP Osaka	Osaka, Osaka	August 19, 2004	1,848	531	45,953.22
	Osaka-18	GLP Settsu	Settsu, Osaka	March 20, 1981	(Note 4)	(Note 4)	37,718.42
	Osaka-19	GLP Nishinomiya	Nishinomiya, Hyogo	October 31, 1979	(Note 4)	(Note 4)	14,639.04
	Osaka-20	GLP Shiga	Kusatsu, Shiga	October 16, 1991	(Note 4)	(Note 4)	32,678.54
	Osaka-21	GLP Neyagawa	Neyagawa, Osaka	April 4, 2018	(Note 4)	(Note 4)	13,328.77
	Osaka-22	GLP Rokko III	Kobe, Hyogo	September 8, 2019	(Note 4)	99	15,994.31
	Osaka-23	GLP Rokko IV	Kobe, Hyogo	January 16, 1995	(Note 4)	(Note 4)	12,998.61
Greater Osaka area, total					10,168	3,643	507,509.03
	Other-1	GLP Morioka	Shiwa, Iwate	August 27, 1980	(Note 4)	(Note 4)	10,244.70
	Other-2	GLP Tomiya	Tomiya, Miyagi	April 5, 2006	(Note 4)	(Note 4)	19,525.08
	Other-3	GLP Koriyama I	Koriyama, Fukushima	August 21, 2008	(Note 4)	(Note 4)	18,626.32
	Other-4	GLP Koriyama III	Koriyama, Fukushima	February 17, 1993	240	56	22,862.07
	Other-5	GLP Tokai	Tokai, Aichi	July 14, 2004	(Note 4)	(Note 4)	18,987.22
	Other-6	GLP Hayashima	Tsukubo, Okayama	November 28, 1989	(Note 4)	(Note 4)	12,808.41
	Other-7	GLP Hayashima II	Tsukubo, Okayama	December 7, 2007	(Note 4)	(Note 4)	14,675.59
	Other-8	GLP Kiyama	Miyaki, Saga	November 5, 2008	(Note 4)	(Note 4)	73,225.00
	Other-10	GLP Sendai	Sendai, Miyagi	January 4, 2007	(Note 4)	(Note 4)	19,276.01
	Other-11	GLP Ebetsu	Ebetsu, Hokkaido	January 20, 2009	(Note 4)	(Note 4)	35,111.40
	Other-12	GLP Kuwana	Kuwana, Mie	September 4, 2006	(Note 4)	(Note 4)	46,811.76
	Other-14	GLP Komaki	Komaki, Aichi	February 15, 2008	(Note 4)	(Note 4)	27,640.00
	Other-15	GLP Ogimachi	Sendai, Miyagi	August 9, 1974	(Note 4)	(Note 4)	10,354.95
	Other-16	GLP Hiroshima	Hiroshima, Hiroshima	March 31, 1989	(Note 4)	(Note 4)	15,603.94
	Other-19	GLP Tosu I	Tosu, Saga	January 31, 2008	(Note 4)	(Note 4)	51,843.52
	Other-20	GLP Tomiya IV	Tomiya, Miyagi	November 24, 1998	(Note 4)	(Note 4)	24,947.28
	Other-21	GLP Soja I	Soja, Okayama	February 6, 2013	720	239	33,054.58
	Other-22	GLP Soja II	Soja, Okayama	October 13, 2015	770	251	33,061.77
	Other-23	GLP Fujimae	Nagoya, Aichi	October 21, 1987	(Note 4)	(Note 4)	17,972.76
Other, total					6,361	2,083	506,632.36
Total portfolio					45,143	15,455	2,198,222.85

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

(Note 2) “Annual contracted rent” represents the amount annualized by multiplying the monthly contracted rent (including CAM but excluding consumption taxes, if the property or property in trust has multiple tenants, the total of all monthly rents) as indicated in the relevant lease agreement(s) of each property or property in trust as of February 28, 2022 by 12. Any fraction less than one million yen is rounded down. Accordingly, the sum of annual contracted rent of each property or property in trust may not equal to each subtotal or total of portfolio. In addition, the amount does not include parking or solar panel rents.

(Note 3) “Tenant leasehold and security deposit” represents total balance of leasehold and security deposit amount based on the lease agreement of each property or property in trust as of February 28, 2022, rounded down to the nearest million yen. Accordingly, the sum of leasehold and security deposits of each property or property in trust may not equal to each subtotal or total of portfolio.

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

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

(Note 6) “Annual contracted rent” and “Tenant leasehold and security deposit” are computed by multiplying 70% of the joint co-ownership ratio. “Land area” is based on the entire property.

(Note 7) Although 50% of joint co-ownership interest of GLP Fukusaki was sold on December 28, 2021, “Land area” of this property above shows the whole land area. The remaining 50% joint co-ownership interest was sold on March 1, 2022.

Valuation and Appraisal

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-1	GLP Tokyo	JLL Morii Valuation & Advisory K.K.	February 28, 2022	33,300	33,900	3.3	32,600	3.1	3.5
Tokyo-2	GLP Higashi-Ogishima	JLL Morii Valuation & Advisory K.K.	February 28, 2022	7,480	7,640	3.7	7,320	3.5	3.9
Tokyo-3	GLP Akishima	JLL Morii Valuation & Advisory K.K.	February 28, 2022	10,600	10,800	3.8	10,400	3.6	4.0
Tokyo-4	GLP Tomisato	Tanizawa Sogo Appraisal	February 28, 2022	6,940	7,110	4.2	6,860	1-3y 4.1% 4y 4.2% 5-10y 4.3%	4.4
Tokyo-5	GLP Narashino II	Tanizawa Sogo Appraisal	February 28, 2022	20,200	20,100	4.3	20,200	1y 4.0% 2-10y 4.2%	4.3
Tokyo-6	GLP Funabashi	Tanizawa Sogo Appraisal	February 28, 2022	2,300	2,330	4.1	2,290	1-2y 4.1% 3-10y 4.2%	4.3
Tokyo-7	GLP Kazo	Tanizawa Sogo Appraisal	February 28, 2022	16,200	16,500	4.1	16,100	1-2y 4.0% 3-4y 4.1% 5-10y 4.2%	4.3
Tokyo-8	GLP Fukaya	Tanizawa Sogo Appraisal	February 28, 2022	3,210	3,270	4.4	3,180	1-5y 4.3% 6-10y 4.5%	4.6
Tokyo-9	GLP Sugito II	JLL Morii Valuation & Advisory K.K.	February 28, 2022	28,400	28,900	3.6	27,800	3.4	3.8
Tokyo-10	GLP Iwatsuki	JLL Morii Valuation & Advisory K.K.	February 28, 2022	10,900	11,100	3.6	10,600	3.4	3.8
Tokyo-11	GLP Kasukabe	JLL Morii Valuation & Advisory K.K.	February 28, 2022	6,110	6,240	3.7	5,980	3.5	3.9
Tokyo-12	GLP Koshigaya II	JLL Morii Valuation & Advisory K.K.	February 28, 2022	15,500	15,800	3.6	15,100	3.4	3.8
Tokyo-13	GLP Misato II	JLL Morii Valuation & Advisory K.K.	February 28, 2022	24,400	24,900	3.5	23,800	3.3	3.7
Tokyo-14	GLP Tatsumi	JLL Morii Valuation & Advisory K.K.	February 28, 2022	7,220	7,470	3.3	7,110	3.1	3.5
Tokyo-15	GLP Hamura	Tanizawa Sogo Appraisal	February 28, 2022	10,700	10,900	3.9	10,600	1y-2y 3.7% 3y-10y 3.9%	4.1
Tokyo-16	GLP Funabashi III	CBRE K.K.	February 28, 2022	4,880	5,000	3.7	4,880	3.5	3.8
Tokyo-17	GLP Sodegaura	JLL Morii Valuation & Advisory K.K.	February 28, 2022	8,410	8,560	4.4	8,260	4.2	4.6
Tokyo-18	GLP Urayasu III	Tanizawa Sogo Appraisal	February 28, 2022	24,800	25,200	3.5	24,600	1y 3.4% 2y-10y 3.5%	3.6
Tokyo-19	GLP Tatsumi Ila	JLL Morii Valuation & Advisory K.K.	February 28, 2022	9,230	9,450	3.3	9,010	3.1	3.5
Tokyo-21	GLP Tokyo II	Japan Real Estate Institute	February 28, 2022	51,400	52,600	3.3	50,200	3.1	3.5
Tokyo-23	GLP Shinkiba	Tanizawa Sogo Appraisal	February 28, 2022	15,100	15,400	3.6	14,900	1y-5y 3.5% 6y-10y 3.6% 11y 3.7%	3.8
Tokyo-24	GLP Narashino	Tanizawa Sogo Appraisal	February 28, 2022	6,020	6,010	4.2	6,030	1y 4.0% 2y 4.1% 3y-10y 4.2%	4.3
Tokyo-26	GLP Sugito	JLL Morii Valuation & Advisory K.K.	February 28, 2022	11,000	11,200	3.8	10,700	3.6	4.0
Tokyo-27	GLP Matsudo	JLL Morii Valuation & Advisory K.K.	February 28, 2022	3,470	3,540	4.0	3,390	3.8	4.2
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 2)	Japan Real Estate Institute	February 28, 2022	18,850	19,000	3.8	18,700	3.5	4.0
Tokyo-29	GLP Atsugi II	Tanizawa Sogo Appraisal	February 28, 2022	27,800	28,000	3.6	27,700	1y-4y 3.5% 5y-10y 3.6%	3.7
Tokyo-30	GLP Yoshimi	Tanizawa Sogo Appraisal	February 28, 2022	13,500	13,900	4.0	13,300	1y-4y 3.9% 5y-10y 4.0%	4.1
Tokyo-31	GLP Noda-Yoshiharu	Tanizawa Sogo Appraisal	February 28, 2022	5,820	5,850	4.2	5,810	1-3y 3.9% 4y- 4.1%	4.2
Tokyo-32	GLP Urayasu	Tanizawa Sogo Appraisal	February 28, 2022	8,490	8,650	3.7	8,420	1y 3.6% 2y- 10y 3.7%	3.8
Tokyo-33	GLP Funabashi II	JLL Morii Valuation & Advisory K.K.	February 28, 2022	9,050	9,380	3.7	8,910	3.5	3.9
Tokyo-34	GLP Misato	JLL Morii Valuation & Advisory K.K.	February 28, 2022	19,800	20,200	3.6	19,300	3.4	3.8
Tokyo-35	GLP Shinsuna	Tanizawa Sogo Appraisal	February 28, 2022	20,700	21,400	3.6	20,600	1y -3y 3.5% 4y-10y 3.7%	3.8
Tokyo-36	GLP Shonan	Tanizawa Sogo Appraisal	February 28, 2022	6,620	6,700	4.2	6,580	1y 4.1% 2y- 4.2%	4.3
Tokyo-37	GLP Yokohama	JLL Morii Valuation & Advisory K.K.	February 28, 2022	45,800	47,700	3.4	45,000	3.2	3.6
Tokyo-38	GLP Kawajima	Tanizawa Sogo Appraisal	February 28, 2022	13,100	13,500	3.7	12,900	1-2y 3.6% 3y- 3.8%	3.9
Tokyo-39	GLP Funabashi IV	Japan Real Estate Institute	February 28, 2022	8,890	9,030	4.0	8,750	3.7	4.1
Tokyo-40	GLP Higashi-Ogishima II	JLL Morii Valuation & Advisory K.K.	February 28, 2022	2,770	2,890	3.7	2,720	3.4	3.9

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Tokyo-41	GLP Sayama Hidaka II	Tanizawa Sogo Appraisal	February 28, 2022	23,800	24,700	3.8	23,400	1y 3.7% 2y- 3.9%	4.0
Tokyo-42	GLP Higashi-Ogishima III	JLL Morii Valuation & Advisory K.K.	February 28, 2022	7,010	7,300	3.8	6,890	3.5	4.0
Tokyo-43	GLP Urayasu II	Japan Real Estate Institute	February 28, 2022	18,100	18,500	3.7	17,700	3.1	3.9
Tokyo-44	GLP Kashiwa II	Tanizawa Sogo Appraisal	February 28, 2022	9,160	9,610	3.9	8,960	1~2y 3.9% 3y~ 4.0%	4.1
Tokyo-45	GLP Yachiyo II	CBRE K.K.	February 28, 2022	14,800	14,800	3.9	14,800	3.5	3.9
Tokyo-46	GLP Zama (Note 3)	Japan Real Estate Institute	February 28, 2022	31,010	31,360	3.7	30,590	3.4	3.8
Tokyo-47	GLP Niiza	CBRE K.K.	February 28, 2022	8,600	8,610	3.9	8,600	3.5	3.9
Tokyo-48	GLP Sayama Hidaka I	Tanizawa Sogo Appraisal	February 28, 2022	12,200	12,500	3.9	12,000	1y 3.7% 2y- 3.9%	4.0
Osaka-1	GLP Hirakata	Japan Real Estate Institute	February 28, 2022	6,790	6,840	4.5	6,740	4.1	4.8
Osaka-2	GLP Hirakata II	Japan Real Estate Institute	February 28, 2022	11,400	11,600	4.1	11,200	3.9	4.3
Osaka-3	GLP Maishima II (Note 4)	Japan Real Estate Institute	February 28, 2022	4,590	-	-	4,590	4.0	-
Osaka-4	GLP Tsumori	Japan Real Estate Institute	February 28, 2022	3,010	3,060	4.7	2,960	4.4	5.0
Osaka-5	GLP Rokko	Japan Real Estate Institute	February 28, 2022	7,090	7,200	4.6	6,980	4.2	4.9
Osaka-6	GLP Amagasaki	Japan Real Estate Institute	February 28, 2022	33,800	34,400	3.8	33,200	3.6	4.0
Osaka-7	GLP Amagasaki II	Japan Real Estate Institute	February 28, 2022	2,840	2,890	4.6	2,780	4.2	5.0
Osaka-8	GLP Nara	JLL Morii Valuation & Advisory K.K.	February 28, 2022	3,040	3,080	5.3	3,000	5.1	5.5
Osaka-9	GLP Sakai	Japan Real Estate Institute	February 28, 2022	2,470	2,510	4.6	2,430	4.3	4.9
Osaka-10	GLP Rokko II	Tanizawa Sogo Appraisal	February 28, 2022	4,660	4,690	4.4	4,650	4.4	4.6
Osaka-11	GLP Kadoma	CBRE K.K.	February 28, 2022	3,670	3,750	4.2	3,670	4.0	4.3
Osaka-13	GLP Fukusaki (Note 5)	Japan Real Estate Institute	February 28, 2022	2,500	2,535	4.9	2,465	4.5	5.2
Osaka-14	GLP Kobe-Nishi	Japan Real Estate Institute	February 28, 2022	8,150	8,190	4.4	8,110	4.4	4.8
Osaka-15	GLP Fukaehama	Japan Real Estate Institute	February 28, 2022	5,180	5,250	4.5	5,100	4.2	4.7
Osaka-16	GLP Maishima I	Japan Real Estate Institute	February 28, 2022	21,300	21,600	4.0	20,900	3.8	4.2
Osaka-17	GLP Osaka	JLL Morii Valuation & Advisory K.K.	February 28, 2022	43,600	44,500	3.5	42,700	3.3	3.7
Osaka-18	GLP Settsu	Japan Real Estate Institute	February 28, 2022	8,150	8,270	4.5	8,020	4.3	4.7
Osaka-19	GLP Nishinomiya	Japan Real Estate Institute	February 28, 2022	2,980	3,010	4.8	2,940	4.3	4.7
Osaka-20	GLP Shiga	JLL Morii Valuation & Advisory K.K.	February 28, 2022	4,840	4,920	4.7	4,750	4.5	4.9
Osaka-21	GLP Neyagawa	JLL Morii Valuation & Advisory K.K.	February 28, 2022	9,350	9,550	3.7	9,150	3.5	3.9
Osaka-22	GLP Rokko III	JLL Morii Valuation & Advisory K.K.	February 28, 2022	9,270	9,590	3.8	9,130	3.6	4.0
Osaka-23	GLP Rokko IV	JLL Morii Valuation & Advisory K.K.	February 28, 2022	2,870	3,040	4.0	2,790	3.7	4.2
Other-1	GLP Morioka	Tanizawa Sogo Appraisal	February 28, 2022	868	892	6.3	858	6.1	6.5
Other-2	GLP Tomiya	Tanizawa Sogo Appraisal	February 28, 2022	4,040	4,140	4.9	3,990	1-2y 4.7% 3-10y 4.8%	5.1
Other-3	GLP Koriyama I	Tanizawa Sogo Appraisal	February 28, 2022	4,770	4,800	5.2	4,760	1-2y 5.0% 3-10y 5.1%	5.4
Other-4	GLP Koriyama III	Tanizawa Sogo Appraisal	February 28, 2022	2,970	2,970	5.2	2,970	1-3y 4.9% 4-10y 5.1%	5.4
Other-5	GLP Tokai	JLL Morii Valuation & Advisory K.K.	February 28, 2022	9,220	9,410	3.9	9,030	3.7	4.1
Other-6	GLP Hayashima	Japan Real Estate Institute	February 28, 2022	1,820	1,840	5.3	1,800	5.1	5.5
Other-7	GLP Hayashima II	Japan Real Estate Institute	February 28, 2022	3,130	3,150	4.9	3,100	4.6	5.1
Other-8	GLP Kiyama	Japan Real Estate Institute	February 28, 2022	6,610	6,720	4.6	6,490	4.1	5.0
Other-10	GLP Sendai	Tanizawa Sogo Appraisal	February 28, 2022	7,940	8,130	4.7	7,860	1-5y 4.4% 6-10y 4.6%	4.9
Other-11	GLP Ebetsu	JLL Morii Valuation & Advisory K.K.	February 28, 2022	2,470	2,510	5.0	2,430	4.8	5.2
Other-12	GLP Kuwana	Tanizawa Sogo Appraisal	February 28, 2022	4,560	4,620	5.1	4,530	1-5y 5.1% 6-10y 5.3%	5.3
Other-14	GLP Komaki	JLL Morii Valuation & Advisory K.K.	February 28, 2022	16,000	16,200	3.8	15,800	3.6	4.0
Other-15	GLP Ogimachi	Tanizawa Sogo Appraisal	February 28, 2022	1,690	1,700	5.7	1,690	5.4	5.7
Other-16	GLP Hiroshima	Japan Real Estate Institute	February 28, 2022	4,680	4,710	5.1	4,640	4.8	5.3
Other-19	GLP Tosu I	Japan Real Estate Institute	February 28, 2022	11,300	11,500	4.3	11,000	3.9	4.7

Property number	Name of property	Appraiser	Date of valuation	Appraisal value (Million yen) (Note 1)	Indicated value				
					Direct Capitalization method		Discount Cash Flow method		
					Value (Million yen)	Cap rate (%)	Value (Million yen)	Discount rate (%)	Yield (%)
Other-20	GLP Tomiya IV	JLL Morii Valuation & Advisory K.K.	February 28, 2022	6,890	7,000	4.7	6,770	4.5	4.9
Other-21	GLP Soja I	Tanizawa Sogo Appraisal	February 28, 2022	13,800	13,900	4.7	13,700	1y 4.6% 2~3y 4.7% 4y- 4.8%	4.9
Other-22	GLP Soja II	Tanizawa Sogo Appraisal	February 28, 2022	13,600	14,000	4.7	13,400	1~2y 4.6% 3y 4.7% 4y- 4.8%	4.9
Other-23	GLP Fujimae	Tanizawa Sogo Appraisal	February 28, 2022	2,290	2,450	4.4	2,420	1-5y 4.4% 6y-4.5%	4.6

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

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

(Note 3) “Appraisal value” of GLP Zama as of the end of the period is the value based on 70% of the joint co-ownership ratio. “Indicated value” is computed by multiplying 70% of the joint co-ownership ratio.

(Note 4) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Appraisal value” and “Indicated value” for this property are stated only for the land portion in trust.

(Note 5) As to GLP Fukusaki, GLP J-REIT sold 50% joint co-ownership interests of its trust beneficiary right on December 28, 2021. The above “Appraisal value” and “Indicated value” are computed by multiplying 50% of the joint co-ownership ratio as of February 28, 2022. The remaining 50% joint co-ownership interests was also sold on March 1, 2022.

(This part is intentionally left blank)

Summary of Engineering Reviews and Seismic Risk Assessment

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000	8.5
Tokyo-2	GLP Higashi-Ogishima			—	337,520	11.3
Tokyo-3	GLP Akishima (Note 5)			—	206,370	11.6
Tokyo-4	GLP Tomisato			—	90,060	8.4
Tokyo-5	GLP Narashino II			—	1,117,350	11.4
Tokyo-6	GLP Funabashi			—	167,750	14.0
Tokyo-7	GLP Kazo			—	392,050	12.9
Tokyo-8	GLP Fukaya			—	307,300	5.1
Tokyo-9	GLP Sugito II			—	406,640	9.2
Tokyo-10	GLP Iwatsuki			—	71,950	14.8
Tokyo-11	GLP Kasukabe			—	167,980	14.9
Tokyo-12	GLP Koshigaya II			—	139,890	8.7
Tokyo-13	GLP Misato II (Note 5)			—	168,620	11.7
Tokyo-14	GLP Tatsumi			—	54,520	14.9
Tokyo-15	GLP Hamura		August 31 2018	—	61,540	12.5
Tokyo-16	GLP Funabashi III			—	127,980	11.3
Tokyo-17	GLP Sodegaura			—	63,000	9.3
Tokyo-18	GLP Urayasu III			—	296,600	12.0
Tokyo-19	GLP Tatsumi Ila		January 31, 2020	—	145,790	13.6
Tokyo-21	GLP Tokyo II (Note 5)			—	343,710	1.7
Tokyo-23	GLP Shinkiba		July, 9, 2021	—	359,540	14.8
Tokyo-24	GLP Narashino		June 30, 2021	—	338,880	10.6
Tokyo-26	GLP Sugito (Note 5)	Tokio Marine dR Co., Ltd.	July, 9, 2021	—	494,497	8.4
Tokyo-27	GLP Matsudo		December 13, 2021	—	175,631	10.1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 6)		April 12, 2016	—	220,644	1.7
Tokyo-29	GLP Atsugi II		August 3, 2016	—	180,143	1.4
Tokyo-30	GLP Yoshimi			—	142,536	8.8
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760	11.4
Tokyo-32	GLP Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2017	—	82,849	14.3
Tokyo-33	GLP Funabashi II			—	262,847	14.7
Tokyo-34	GLP Misato			—	211,734	12.9
Tokyo-35	GLP Shinsuna		July 30, 2018	—	298,639	12.5
Tokyo-36	GLP Shonan			—	142,715	8.3
Tokyo-37	GLP Yokohama		November 4, 2020	—	849,750	1.6
Tokyo-38	GLP Kawajima		February 29, 2020	—	154,288	9.2
Tokyo-39	GLP Funabashi IV			—	376,392	10.8
Tokyo-40	GLP Higashi-Ogishima II			—	205,239	10.1
Tokyo-41	GLP Sayama Hidaka II		November 4, 2020	—	326,209	1.5
Tokyo-42	GLP Higashi-Ogishima III			—	318,721	12.5
Tokyo-43	GLP Urayasu II			—	412,952	12.2
Tokyo-44	GLP Kashiwa II			—	95,551	10.7
Tokyo-45	GLP Yachiyo II			—	194,082	10.9
Tokyo-46	GLP Zama (Note 7)		June 10, 2021	—	266,624	1.5
Tokyo-47	GLP Niiza			—	108,950	6.6
Tokyo-48	GLP Sayama Hidaka I			—	220,530	1.6
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400	9.3
Osaka-2	GLP Hirakata II			—	236,350	14.6
Osaka-3	GLP Maishima II (Notes 8)			—	—	—
Osaka-4	GLP Tsumori			—	143,330	16.6

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance costs (Thousand yen) (Notes 1 and 2)	Mid- to Long-term repair and maintenance costs (Thousand yen) (Notes 1 and 3)	PML (%) (Note 4)
Osaka-5	GLP Rokko	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	406,840	12.6
Osaka-6	GLP Amagasaki (Note 5)			—	204,430	12.9
Osaka-7	GLP Amagasaki II			—	136,600	10.8
Osaka-8	GLP Nara			—	146,790	26.1
Osaka-9	GLP Sakai			—	39,800	12.9
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530	8.5
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490	16.6
Osaka-13	GLP Fukusaki (Notes 5 and 9)			—	72,095	5.3
Osaka-14	GLP Kobe-Nishi		Tokio Marine dR Co., Ltd.	March 30, 2021	—	85,480
Osaka-15	GLP Fukachama (Note 5)	August 3, 2016		—	219,979	12.8
Osaka-16	GLP Maishima I	August 18, 2017		—	407,302	2.4
Osaka-17	GLP Osaka	July 30, 2018		—	459,059	1.5
Osaka-18	GLP Settsu			—	413,785	22.6
Osaka-19	GLP Nishinomiya			—	227,195	13.5
Osaka-20	GLP Shiga			—	215,421	11.1
Osaka-21	GLP Neyagawa			—	63,718	12.0
Osaka-22	GLP Rokko III	November 4, 2020		—	122,535	12.1
Osaka-23	GLP Rokko IV	Earth-Appraisal Co., Ltd.		June 10, 2021	100	162,225
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660	13.5
Other-2	GLP Tomiya (Note 5)			—	84,040	12.4
Other-3	GLP Koriyama I			—	56,400	9.4
Other-4	GLP Koriyama III			—	315,200	8.9
Other-5	GLP Tokai			—	151,530	14.9
Other-6	GLP Hayashima			—	144,200	8.7
Other-7	GLP Hayashima II			—	51,550	6.6
Other-8	GLP Kiyama (Note 5)			—	233,920	8.0
Other-10	GLP Sendai			—	134,980	10.8
Other-11	GLP Ebetsu		August 31, 2018	—	74,540	9.5
Other-12	GLP Kuwana			—	126,470	10.5
Other-14	GLP Komaki			—	227,250	5.2
Other-15	GLP Ogimachi		July 10, 2020	—	101,303	16.3
Other-16	GLP Hiroshima			—	198,710	7.3
Other-19	GLP Tosu I (Note 5)	Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426	9.7
Other-20	GLP Tomiya IV		August 3, 2016	—	233,500	12.8
Other-21	GLP Soja I		January 15, 2018	—	161,102	1.5
Other-22	GLP Soja II			—	161,224	1.5
Other-23	GLP Fujimae		July 30, 2018	—	143,851	13.9
Portfolio PML (Note 4)						1.7

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

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

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

(Note 4) Probable Maximum Loss (“PML”) by each portfolio and PML of the entire portfolio are based on the “Portfolio Seismic Risk Assessment Review” dated on January 14, 2022 and rounded to the first decimal place.

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

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

(Note 7) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Emergency repair and maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 70% of the joint co-ownership ratio.

(Note 8) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. “Mid- to Long-term repair and maintenance expenses” and “PML” for this property are omitted and excluded from the total.

(Note 9) GLP Fukusaki is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Emergency repair and

maintenance expenses” and “Mid- to Long-term repair and maintenance expenses” stated above are computed by multiplying 50% of the joint co-ownership ratio. The remaining 50% joint co-ownership interests was also sold on March 1, 2022.

Information on Major Properties — None

Information on Major Tenants

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

(This part is intentionally left blank)

Short-Term and Long-Term Loans Payable

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	2,700,000	-	2,700,000	-	0.24%	April 28, 2022 (Note 5)	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	700,000	-	700,000	-	0.24%	April 28, 2022 (Note 6)	(Note 11)	Unsecured not guaranteed
	The Norinchukin Bank	400,000	-	400,000	-	0.24%	April 28, 2022 (Note 7)	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,150,000	-	1,150,000	-	0.23%	July 15, 2022 (Note 8)	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	700,000	-	700,000	-	0.23%	July 15, 2022 (Note 9)	(Note 12)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	650,000	-	650,000	-	0.23%	July 15, 2022 (Note 10)	(Note 12)	Unsecured not guaranteed
	Subtotal	6,300,000	-	6,300,000	-				
Long-term loans payable	Sumitomo Mitsui Banking Corporation	1,470,000	-	-	1,470,000	1.56% (Note 4)	February 29, 2024	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.48% (Note 4)	June 30, 2026	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	3,890,000	-	-	3,890,000	0.86% (Note 4)	September 2, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,440,000	-	-	4,440,000				
	Mizuho Bank, Ltd.	2,830,000	-	-	2,830,000				
	The Bank of Fukuoka, Ltd.	610,000	-	-	610,000				
	Development Bank of Japan Inc.	650,000	-	-	650,000				
	The Norinchukin Bank	350,000	-	-	350,000				
	Resona Bank, Limited.	270,000	-	-	270,000				
	Sumitomo Mitsui Trust Bank, Limited	560,000	-	-	560,000				
	Sumitomo Mitsui Banking Corporation	1,530,000	-	-	1,530,000	1.85% (Note 4)	September 2, 2027	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,170,000	-	-	1,170,000				
	Sumitomo Mitsui Banking Corporation	2,922,000	-	2,922,000	-	0.61% (Note 4)	February 28, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,028,000	-	3,028,000	-				
	Mizuho Bank, Ltd.	1,640,000	-	1,640,000	-				
	Citibank, N.A., Tokyo Branch	320,000	-	320,000	-				
	The Bank of Fukuoka, Ltd.	480,000	-	480,000	-				
	Development Bank of Japan Inc.	320,000	-	320,000	-				
	The Norinchukin Bank	320,000	-	320,000	-				
	Resona Bank, Limited.	320,000	-	320,000	-				
	Sumitomo Mitsui Trust Bank, Limited	440,000	-	440,000	-				
	Shinsei Bank, Limited	130,000	-	130,000	-				
	The 77 Bank, Ltd.	130,000	-	130,000	-				
	MUFG Bank, Ltd.	1,300,000	-	-	1,300,000	0.96% (Note 4)	September 1, 2025	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000	0.61% (Note 4)	February 29, 2024	(Note 11)	Unsecured not guaranteed
	Resona Bank, Limited.	1,400,000	-	-	1,400,000				
	Mizuho Bank, Ltd.	1,500,000	-	-	1,500,000	0.93% (Note 4)	February 27, 2026	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,600,000	-	-	5,600,000	1.22% (Note 4)	December 21, 2026	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	5,100,000	-	-	5,100,000				
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	1.31% (Note 4)	December 20, 2027	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	1.57% (Note 4)	December 20, 2028	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	400,000	-	-	400,000				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
Long-term loans payable	Name of financial institution								
	Sumitomo Mitsui Banking Corporation	980,000	-	980,000	-	0.42% (Note 4)	January 14, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	850,000	-	850,000	-	0.42%	January 14, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	610,000	-	610,000	-	0.42% (Note 4)	January 14, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,780,000	-	-	3,780,000	0.29%	September 1, 2023	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000	0.31%	September 1, 2024	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000	0.44%	March 1, 2024	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,000,000	-	-	2,000,000				
	Mizuho Bank, Ltd.	1,280,000	-	-	1,280,000				
	Citibank, N.A., Tokyo Branch	780,000	-	-	780,000				
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000				
	Development Bank of Japan Inc.	230,000	-	-	230,000				
	The Norinchukin Bank	1,060,000	-	-	1,060,000				
	Resona Bank, Limited.	490,000	-	-	490,000				
	Aozora Bank, Ltd.	180,000	-	-	180,000				
	Shinsei Bank, Limited	180,000	-	-	180,000				
	Sumitomo Mitsui Trust Bank, Limited	480,000	-	-	480,000				
	The 77 Bank, Ltd.	180,000	-	-	180,000				
	Sumitomo Mitsui Banking Corporation	2,170,000	-	-	2,170,000	0.57%	March 3, 2025	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,310,000	-	-	2,310,000				
	Mizuho Bank, Ltd.	1,110,000	-	-	1,110,000				
	The Bank of Fukuoka, Ltd.	740,000	-	-	740,000				
	Development Bank of Japan Inc.	550,000	-	-	550,000				
	Resona Bank, Limited.	650,000	-	-	650,000				
	Aozora Bank, Ltd.	370,000	-	-	370,000				
	Shinsei Bank, Limited	370,000	-	-	370,000				
	Sumitomo Mitsui Trust Bank, Limited	920,000	-	-	920,000				
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000	0.53%	December 20, 2022	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,150,000	-	-	1,150,000	0.56%	December 20, 2023	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,700,000	-	-	5,700,000	0.79%	September 1, 2025	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	870,000	-	-	870,000	0.46%	September 1, 2023	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	580,000	-	-	580,000	0.46%	September 1, 2023	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	5,100,000	-	5,100,000	-	0.28% (Note 4)	December 20, 2021	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,600,000	-	3,600,000	-				
	Mizuho Bank, Ltd.	500,000	-	500,000	-				
	Resona Bank, Limited.	1,300,000	-	-	1,300,000	0.48% (Note 4)	December 22, 2025	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,300,000	-	-	2,300,000	0.60% (Note 4)	October 30, 2026	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,300,000	-	-	2,300,000				
	Mizuho Bank, Ltd.	2,000,000	-	-	2,000,000				
	Sumitomo Mitsui Banking Corporation	540,000	-	540,000	-	0.29% (Note 4)	September 1, 2021	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	700,000	-	700,000	-				
	Mizuho Bank, Ltd.	930,000	-	930,000	-				
	Citibank, N.A., Tokyo Branch	140,000	-	140,000	-				
	The Norinchukin Bank	190,000	-	190,000	-				
	Resona Bank, Limited.	130,000	-	130,000	-				
	Sumitomo Mitsui Trust Bank, Limited	340,000	-	340,000	-				
	Shinsei Bank, Limited	200,000	-	200,000	-				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,850,000	-	-	2,850,000	0.34% (Note 4)	February 28, 2023	(Notes 11 and 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,600,000	-	-	2,600,000				
	Mizuho Bank, Ltd.	1,900,000	-	-	1,900,000				
	Citibank, N.A., Tokyo Branch	470,000	-	-	470,000				
	Development Bank of Japan Inc.	580,000	-	-	580,000				
	The Norinchukin Bank	530,000	-	-	530,000				
	Resona Bank, Limited.	260,000	-	-	260,000				
	Sumitomo Mitsui Trust Bank, Limited	440,000	-	-	440,000				
	Shinsei Bank, Limited	500,000	-	-	500,000	0.38% (Note 4)	February 29, 2024	(Notes 11 and 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,900,000	-	-	1,900,000				
	MUFG Bank, Ltd.	1,900,000	-	-	1,900,000				
	Mizuho Bank, Ltd.	1,140,000	-	-	1,140,000				
	Development Bank of Japan Inc.	270,000	-	-	270,000				
	The Norinchukin Bank	220,000	-	-	220,000				
	Resona Bank, Limited.	60,000	-	-	60,000				
	Sumitomo Mitsui Trust Bank, Limited	220,000	-	-	220,000				
	Shinsei Bank, Limited	290,000	-	-	290,000	0.50% (Note 4)	February 27, 2026	(Notes 11 and 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,130,000	-	-	1,130,000				
	MUFG Bank, Ltd.	830,000	-	-	830,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Resona Bank, Limited.	390,000	-	-	390,000	0.71% (Note 4)	February 29, 2028	(Notes 11 and 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,420,000	-	-	1,420,000				
	MUFG Bank, Ltd.	1,110,000	-	-	1,110,000				
	Mizuho Bank, Ltd.	630,000	-	-	630,000				
	Sumitomo Mitsui Banking Corporation	1,690,000	-	-	1,690,000	0.36% (Note 4)	September 2, 2022	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,280,000	-	-	1,280,000				
	Mizuho Bank, Ltd.	2,530,000	-	-	2,530,000				
	Citibank, N.A., Tokyo Branch	1,200,000	-	-	1,200,000				
	The Norinchukin Bank	980,000	-	-	980,000				
	Resona Bank, Limited.	120,000	-	-	120,000				
	Sumitomo Mitsui Trust Bank, Limited	940,000	-	-	940,000				
	Shinsei Bank, Limited	1,230,000	-	-	1,230,000	0.45% (Note 4)	September 1, 2024	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	4,920,000	-	-	4,920,000				
	MUFG Bank, Ltd.	4,770,000	-	-	4,770,000				
	Mizuho Bank, Ltd.	2,610,000	-	-	2,610,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	The Norinchukin Bank	600,000	-	-	600,000				
	Resona Bank, Limited.	540,000	-	-	540,000				
	Sumitomo Mitsui Trust Bank, Limited	540,000	-	-	540,000	0.70% (Note 4)	September 2, 2027	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	3,160,000	-	-	3,160,000				
	MUFG Bank, Ltd.	2,840,000	-	-	2,840,000				
	Mizuho Bank, Ltd.	1,770,000	-	-	1,770,000				
	Development Bank of Japan Inc.	530,000	-	-	530,000				
	Resona Bank, Limited.	540,000	-	-	540,000	0.31% (Note 4)	December 20, 2023	(Note 11)	Unsecured not guaranteed
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	1,250,000	-	-	1,250,000	0.31% (Note 4)	December 20, 2023	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	557,000	-	557,000	-				
	MUFG Bank, Ltd.	703,000	-	703,000	-	0.21% (Note 4)	February 28, 2022	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,125,000	-	1,125,000	-				
	Citibank, N.A., Tokyo Branch	1,091,000	-	1,091,000	-				
	The Bank of Fukuoka, Ltd.	639,000	-	639,000	-				
	The Norinchukin Bank	139,000	-	139,000	-				
	Resona Bank, Limited.	100,500	-	100,500	-				
	Sumitomo Mitsui Trust Bank, Limited	131,000	-	131,000	-				
	Shinsei Bank, Limited	14,500	-	14,500	-				
	The Gunma Bank, Ltd.	500,000	-	500,000	-				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	350,000	-	-	350,000	0.37% (Note 4)	February 27, 2026	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	1,034,000	-	-	1,034,000				
	Mizuho Bank, Ltd.	2,007,000	-	-	2,007,000				
	The Bank of Fukuoka, Ltd.	1,223,000	-	-	1,223,000				
	Development Bank of Japan Inc.	73,000	-	-	73,000				
	The Norinchukin Bank	296,000	-	-	296,000				
	Resona Bank, Limited.	262,500	-	-	262,500				
	Shinsei Bank, Limited	14,500	-	-	14,500	0.63% (Note 4)	February 28, 2029	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	2,100,000	-	-	2,100,000				
	MUFG Bank, Ltd.	2,100,000	-	-	2,100,000				
	Mizuho Bank, Ltd.	1,800,000	-	-	1,800,000	0.19% (Note 4)	July 31, 2023	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	1,350,000	-	-	1,350,000				
	MUFG Bank, Ltd.	1,930,000	-	-	1,930,000				
	Mizuho Bank, Ltd.	1,261,000	-	-	1,261,000				
	The Bank of Fukuoka, Ltd.	613,000	-	-	613,000				
	Development Bank of Japan Inc.	2,236,000	-	-	2,236,000				
	Citibank, N.A., Tokyo Branch	310,000	-	-	310,000	0.44% (Note 4)	July 31, 2028	(Note 11)	Unsecured not guaranteed
	The 77 Bank, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000				
	MUFG Bank, Ltd.	4,170,000	-	-	4,170,000				
	Mizuho Bank, Ltd.	2,730,000	-	-	2,730,000				
	The Bank of Fukuoka, Ltd.	460,000	-	-	460,000	0.32% (Note 4)	January 29, 2027	(Note 11)	Unsecured not guaranteed
	Development Bank of Japan Inc.	1,680,000	-	-	1,680,000				
	MUFG Bank, Ltd.	3,250,000	-	-	3,250,000	0.26% (Note 4)	May 29, 2025	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	650,000	-	-	650,000				
	Citibank, N.A., Tokyo Branch	1,870,000	-	-	1,870,000				
	MUFG Bank, Ltd.	4,150,000	-	-	4,150,000	0.33% (Note 4)	May 28, 2027	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	3,230,000	-	-	3,230,000				
	The Bank of Fukuoka, Ltd.	2,900,000	-	-	2,900,000				
	The Norinchukin Bank	2,440,000	-	-	2,440,000				
	Sumitomo Mitsui Banking Corporation	4,100,000	-	-	4,100,000	0.44% (Note 4)	May 29, 2029	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	3,320,000	-	-	3,320,000				
	Mizuho Bank, Ltd.	1,720,000	-	-	1,720,000				
	THE NISHI-NIPPON CITY BANK, LTD.	270,000	-	-	270,000				
	Development Bank of Japan Inc.	200,000	-	-	200,000	0.25% (Note 4)	October 13, 2025	(Note 11)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch	420,000	-	-	420,000				
	The Bank of Fukuoka, Ltd.	400,000	-	-	400,000				
	Sumitomo Mitsui Trust Bank, Limited	330,000	-	-	330,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.34% (Note 4)	October 13, 2028	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	2,500,000	-	-	2,500,000				
	Mizuho Bank, Ltd.	2,200,000	-	-	2,200,000				
	The Norinchukin Bank	650,000	-	-	650,000				
	Resona Bank, Limited.	500,000	-	-	500,000				
	Shinsei Bank, Limited	400,000	-	-	400,000				
	THE NISHI-NIPPON CITY BANK, LTD.	400,000	-	-	400,000				
	MUFG Bank, Ltd.	1,330,000	-	-	1,330,000	0.25% (Note 4)	October 14, 2025	(Note 12)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	1,130,000	-	-	1,130,000				
	Citibank, N.A., Tokyo Branch	1,250,000	-	-	1,250,000				
	Sumitomo Mitsui Trust Bank, Limited	670,000	-	-	670,000				
	The Gunma Bank, Ltd.	450,000	-	-	450,000	0.29% (Note 4)	December 10, 2027	(Note 12)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	330,000	-	-	330,000				
	Sumitomo Mitsui Banking Corporation	3,590,000	-	-	3,590,000				
	MUFG Bank, Ltd.	1,310,000	-	-	1,310,000				
	Mizuho Bank, Ltd.	4,040,000	-	-	4,040,000				
	The Norinchukin Bank	1,000,000	-	-	1,000,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	The Yamanashi Chuo Bank, Ltd.	870,000	-	-	870,000	0.33% (Note 4)	October 13, 2028	(Note 12)	Unsecured not guaranteed
	Resona Bank, Limited.	400,000	-	-	400,000				
	Sumitomo Mitsui Banking Corporation	1,930,000	-	-	1,930,000				
	MUFG Bank, Ltd.	2,580,000	-	-	2,580,000				
	Mizuho Bank, Ltd.	1,700,000	-	-	1,700,000				
	The Norinchukin Bank	460,000	-	-	460,000				

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
Long-term loans payable	Name of financial institution								
	Sumitomo Mitsui Banking Corporation	5,040,000	-	-	5,040,000	0.42% (Note 4)	December 11, 2029	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	4,900,000	-	-	4,900,000				
	Mizuho Bank, Ltd.	2,480,000	-	-	2,480,000				
	San ju San Bank, Ltd.	1,880,000	-	-	1,880,000				
	Development Bank of Japan Inc.	1,250,000	-	-	1,250,000				
	THE NISHI-NIPPON CITY BANK, LTD.	880,000	-	-	880,000				
	Sumitomo Mitsui Trust Bank, Limited	660,000	-	-	660,000				
	Shinsei Bank, Limited	420,000	-	-	420,000				
	The 77 Bank, Ltd.	250,000	-	-	250,000				
	Sumitomo Mitsui Banking Corporation	940,000	-	-	940,000	0.23% (Note 4)	June 30, 2026	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.	900,000	-	-	900,000				
	Mizuho Bank, Ltd.	820,000	-	-	820,000				
	Citibank, N.A., Tokyo Branch	370,000	-	-	370,000				
	Resona Bank, Limited.	370,000	-	-	370,000				
	The Bank of Fukuoka, Ltd.	210,000	-	-	210,000				
	THE NISHI-NIPPON CITY BANK, LTD.	210,000	-	-	210,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000	0.37% (Note 4)	July 12, 2030	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	790,000	-	-	790,000				
	MUFG Bank, Ltd.	760,000	-	-	760,000				
	Mizuho Bank, Ltd.	690,000	-	-	690,000				
	The Norinchukin Bank	370,000	-	-	370,000				
	Development Bank of Japan Inc.	210,000	-	-	210,000				
	Resona Bank, Limited.	140,000	-	-	140,000				
	Aozora Bank, Ltd.	1,950,000	-	-	1,950,000				
	Sumitomo Mitsui Trust Bank, Limited	430,000	-	-	430,000				
	Shinsei Bank, Limited	290,000	-	-	290,000				
	The 77 Bank, Ltd.	200,000	-	-	200,000				
	THE NISHI-NIPPON CITY BANK, LTD.	530,000	-	-	530,000				
	San ju San Bank, Ltd.	430,000	-	-	430,000				
	The Yamanashi Chuo Bank, Ltd.	330,000	-	-	330,000				
	Kansai Mirai Bank, Limited	740,000	-	-	740,000				
	The Bank of Yokohama, Ltd.	370,000	-	-	370,000	0.44% (Note 4)	April 30, 2031	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	640,000	-	-	640,000				
	MUFG Bank, Ltd.	550,000	-	-	550,000				
	Mizuho Bank, Ltd.	530,000	-	-	530,000				
	Development Bank of Japan Inc.	300,000	-	-	300,000	0.22% (Note 4)	June 30, 2026	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	120,000	-	120,000				
	MUFG Bank, Ltd.	-	150,000	-	150,000				
	Mizuho Bank, Ltd.	-	210,000	-	210,000				
	The Norinchukin Bank	-	40,000	-	40,000				
	Sumitomo Mitsui Trust Bank, Limited	-	340,000	-	340,000				
	Citibank, N.A., Tokyo Branch	-	140,000	-	140,000	0.37% (Note 4)	July 12, 2030	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	420,000	-	420,000				
	MUFG Bank, Ltd.	-	550,000	-	550,000				
	Mizuho Bank, Ltd.	-	720,000	-	720,000				
	The Norinchukin Bank	-	150,000	-	150,000				
	Resona Bank, Limited.	-	130,000	-	130,000				
	Shinsei Bank, Limited	-	200,000	-	200,000	0.30% (Note 4)	December 10, 2027	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	2,500,000	-	2,500,000				
	MUFG Bank, Ltd.	-	500,000	-	500,000				
	The Norinchukin Bank	-	1,000,000	-	1,000,000				
	Aozora Bank, Ltd.	-	300,000	-	300,000	0.50% (Note 4)	December 19, 2031	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	2,600,000	-	2,600,000				
	MUFG Bank, Ltd.	-	800,000	-	800,000				
	Mizuho Bank, Ltd.	-	500,000	-	500,000				
	The Yamaguchi Bank, Ltd.	-	1,000,000	-	1,000,000	0.31% (Note 4)	December 21, 2026	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	980,000	-	980,000				
	MUFG Bank, Ltd.	-	1,460,000	-	1,460,000	0.31% (Note 4)	December 21, 2026	(Note 11)	Unsecured not guaranteed

Category		Balance at beginning of the period (Thousand yen)	Increase (Thousand yen)	Decrease (Thousand yen)	Balance at end of the period (Thousand yen)	Average rate (Note 2)	Repayment date (Note 3)	Use	Remarks
Name of financial institution									
Long-term loans payable	Sumitomo Mitsui Banking Corporation	-	1,850,000	-	1,850,000	0.31% (Note 4)	February 28, 2025	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	1,700,000	-	1,700,000				
	The Norinchukin Bank	-	390,000	-	390,000				
	The Bank of Fukuoka, Ltd.	-	950,000	-	950,000				
	Sumitomo Mitsui Trust Bank, Limited	-	480,000	-	480,000				
	Citibank, N.A., Tokyo Branch	-	1,190,000	-	1,190,000				
	The 77 Bank, Ltd.	-	120,000	-	120,000				
	The Gunma Bank, Ltd.	-	420,000	-	420,000				
	Mizuho Bank, Ltd.	-	3,000,000	-	3,000,000	0.35% (Note 4)	February 26, 2027	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	-	580,000	-	580,000	0.49% (Note 4)	February 28, 2029	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	-	580,000	-	580,000				
	Development Bank of Japan Inc.	-	280,000	-	280,000				
	Resona Bank, Limited.	-	370,000	-	370,000				
	Shinsei Bank, Limited	-	140,000	-	140,000				
	Subtotal	295,520,000	26,860,000	29,860,000	292,520,000				
	Total	301,820,000	26,860,000	36,160,000	292,520,000				

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

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

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

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

(Note 5) Of outstanding loan balance of 2,700 million yen at beginning of the period, GLP J-REIT repaid 2,700 million yen on September 30, 2021 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 700 million yen at beginning of the period, GLP J-REIT repaid 700 million yen on September 30, 2021 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 400 million yen at beginning of the period, GLP J-REIT repaid 400 million yen on September 30, 2021 before its contractual repayment date.

(Note 8) Of outstanding loan balance of 1,150 million yen at beginning of the period, GLP J-REIT repaid 1,010 million yen on September 30, 2021 and 140 million yen on February 28, 2022 before its contractual repayment dates.

(Note 9) Of outstanding loan balance of 700 million yen at beginning of the period, GLP J-REIT repaid 610 million yen on September 30, 2021 and 90 million yen on February 28, 2022 before its contractual repayment dates.

(Note 10) Of outstanding loan balance of 650 million yen at beginning of the period, GLP J-REIT repaid 580 million yen on September 30, 2021 and 70 million yen on February 28, 2022 before its contractual repayment dates.

(Note 11) The fund was used to make repayments of bank borrowings.

(Note 12) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 13) The repayment schedule for long-term loans payable within five years after the balance sheet date is as follows:

(Unit: Thousand yen)

	Within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years
Long-term loans payable	34,200,000	29,320,000	33,860,000	36,250,000	32,180,000

Investment Corporation Bonds

(Unit: Thousand yen)

Description	Issued date	Balance at beginning of the period	Decrease during the period	Balance at end of the period	Interest rate (Note 1)	Maturity date	Use	Collateral
GLP J-REIT 2nd Unsecured Bond	July 30, 2014	2,000,000	—	2,000,000	0.98%	July 30, 2024	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500,000	—	1,500,000	0.68%	December 26, 2022	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000,000	—	3,000,000	1.17%	December 25, 2026	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500,000	—	1,500,000	0.89%	June 30, 2025	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100,000	—	1,100,000	0.45%	November 27, 2026	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000,000	—	1,000,000	0.47%	February 26, 2027	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	2,000,000	—	2,000,000	0.23%	July 7, 2023	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000,000	—	1,000,000	0.56%	July 7, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100,000	—	5,100,000	0.68%	December 20, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000,000	—	8,000,000	0.61%	July 6, 2029	(Note 2)	Unsecured (Notes 5, 8)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000,000	—	5,000,000	0.55%	November 27, 2029	(Note 3)	Unsecured (Notes 4, 8)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000,000	—	5,000,000	0.51%	September 25, 2030	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500,000	—	3,500,000	0.75%	December 21, 2035	(Note 3)	Unsecured (Notes 4, 8)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000,000	—	5,000,000	0.97%	March 22, 2041	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds) (Note 6)	September 28, 2021	—	—	6,000,000	0.28% (Note 7)	September 28, 2028	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	—	—	2,000,000	0.13%	February 25, 2025	(Note 2)	Unsecured (Notes 4, 8)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	—	—	1,300,000	0.52%	February 25, 2032	(Note 2)	Unsecured (Notes 4, 8)
Total		44,700,000	—	54,000,000				

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

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

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

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

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

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

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

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

(Unit: Thousand yen)

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

Property and Equipment

(Unit: Thousand yen)

Class of assets		Balance at beginning of the period	Increase	Decrease	Balance at end of the period	Accumulated depreciation	Depreciation for the period	Net book value	Note
Property and equipment	Vehicles	1,016	—	—	1,016	1,016	—	—	
	Buildings in trust	316,757,439	1,501,055	7,452,894	310,805,601	49,298,911	4,114,346	261,506,689	(Notes 1, 2)
	Structures in trust	6,841,921	101,841	86,697	6,857,065	2,771,692	193,795	4,085,372	(Notes 1, 2)
	Machinery and equipment in trust	65,088	—	2,100	62,988	54,222	665	8,765	
	Tools, furniture and fixtures in trust	305,131	9,442	10,035	304,538	191,856	14,012	112,681	(Notes 1, 2)
	Land in trust	477,319,601	—	585,620	476,733,980	—	—	476,733,980	(Notes 1, 2)
	Total	801,290,197	1,612,340	8,137,347	794,765,190	52,317,699	4,322,820	742,447,490	
Intangible assets	Land leasehold interest in trust	2,872,902	—	—	2,872,902	—	—	2,872,902	(Note 1)
	Total	2,872,902	—	—	2,872,902	—	—	2,872,902	

(Note 1) “Increase” was due to capital expenditure.

(Note 2) “Decrease” was mainly due to loss on fire at GLP Maishima II in the amount of 6,117,142 million yen and the sale of a property (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 2,013,718 thousand yen.

Information on Other Specified Assets — None



Independent auditor's report

To the Board of Directors of GLP J-REIT:

Opinion

We have audited the accompanying financial statements of GLP J-REIT (a Japanese Real Estate Investment Trust), which comprise the balance sheets as at February 28, 2022 and August 31, 2021, the statements of income and retained earnings, changes in net assets and cash flows for the six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLP J-REIT as at February 28, 2022 and August 31, 2021, and its financial performance and cash flows for the six-month periods then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 20 to the financial statements that describes GLP J-REIT's subsequent sale of assets. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Supervisory Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

伊藤 浩之

Hiroyuki Itoh

Designated Engagement Partner

Certified Public Accountant

米永 隆司

Ryuji Yonenaga

Designated Engagement Partner

Certified Public Accountant

KPMG AZSA LLC

Tokyo Office, Japan

May 30, 2022

GLP J-REIT
Balance Sheets
As of February 28, 2022 and August 31, 2021

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	¥ 30,917,618	¥ 25,904,130
Operating accounts receivable	1,719,392	1,804,834
Prepaid expenses	813,722	701,160
Other current assets	2,075	18,122
Total current assets	33,452,808	28,428,247
Property and equipment, net (Note 7):		
Vehicles	1,016	1,016
Land in trust	476,733,980	477,319,601
Leasehold interests in trust	2,872,902	2,872,902
Buildings in trust	310,805,601	316,757,439
Structures in trust	6,857,065	6,841,921
Machinery and equipment in trust	62,988	65,088
Tools, furniture and fixtures in trust	304,538	305,131
	797,638,092	804,163,099
Accumulated depreciation	(52,317,699)	(50,017,155)
Total property and equipment, net	745,320,392	754,145,944
Investments and other assets:		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,484,072	2,486,767
Deferred tax assets (Note 15)	1	53
Security deposit	10,646	10,646
Investment unit issuance expenses	154,302	198,853
Investment corporation bond issuance costs	243,662	207,354
Other	1,400	1,400
Total investments and other assets	2,895,684	2,906,674
Total Assets	¥ 781,668,886	¥ 785,480,865

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

GLP J-REIT

Balance Sheets

As of February 28, 2022 and August 31, 2021

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Liabilities		
Current liabilities:		
Operating accounts payable	¥ 342,863	¥ 406,114
Short-term loans payable (Notes 5 and 13)	—	6,300,000
Current portion of investment corporation bonds (Notes 5 and 14)	1,500,000	—
Current portion of long-term loans payable (Notes 5, 6 and 13)	34,200,000	29,860,000
Accounts payable	3,000,026	3,268,296
Accrued expenses	171,589	173,211
Income taxes payable	615	1,564
Consumption taxes payable	1,926,255	27,963
Advances received	3,875,820	4,057,702
Deposits received	—	105,930
Current portion of tenant leasehold and security deposits	474,388	148,845
Total current liabilities	45,491,558	44,349,628
Noncurrent liabilities:		
Investment corporation bonds (Notes 5 and 14)	52,500,000	44,700,000
Long-term loans payable (Notes 5, 6 and 13)	258,320,000	265,660,000
Tenant leasehold and security deposits	14,408,438	14,421,323
Tenant leasehold and security deposits in trust	572,891	806,503
Total noncurrent liabilities	325,801,329	325,587,826
Total Liabilities	371,292,888	369,937,455
Net Assets (Note 12)		
Unitholders' equity:		
Unitholders' capital, net (Note 12)	401,853,039	403,779,407
Units authorized:		
16,000,000 units as of February 28, 2022 and August 31, 2021		
Units issued and outstanding:		
4,490,369 units as of February 28, 2022 and August 31, 2021		
Unappropriated retained earnings	8,522,958	11,764,002
Total unitholders' equity	410,375,998	415,543,410
Total Net Assets	410,375,998	415,543,410
Total Liabilities and Net Assets	¥781,668,886	¥785,480,865

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

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended February 28, 2022 and August 31, 2021

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Operating revenues:		
Rental revenues (Note 8)	¥21,941,161	¥21,123,504
Other rental revenues (Note 8)	1,333,891	1,543,698
Gain on sale of property and equipment (Note 9)	1,511,937	1,188,585
Total operating revenues	24,786,990	23,855,788
Operating expenses:		
Rental expenses (Notes 7 and 8)	8,017,034	8,014,389
Asset management fee	2,352,885	2,612,195
Asset custody fee	9,859	9,468
Administrative service fees	29,198	29,101
Directors' remuneration	3,960	3,960
Audit fee	13,000	13,500
Taxes and dues	11,371	22,337
Other operating expenses	99,878	88,521
Total operating expenses	10,537,187	10,793,472
Operating income	14,249,802	13,062,315
Non-operating income (expenses):		
Interest income	130	126
Reversal of distributions payable	954	573
Interest on refund of consumption taxes	—	2,088
Reversal of provision for loss on disaster	—	7,800
Interest expense	(744,792)	(743,094)
Interest expenses on investment corporation bonds	(160,382)	(154,630)
Borrowing related expenses	(344,995)	(317,819)
Amortization of investment unit issuance expenses	(44,551)	(52,191)
Offering costs associated with issuance of investment units	—	(25,531)
Amortization of investment corporation bond issuance costs	(16,732)	(14,137)
Loss on disaster (Note 10)	(4,417,096)	—
Others, net	(2,416)	(2,330)
Total non-operating expenses, net	(5,729,883)	(1,299,145)
Income before income taxes	8,519,919	11,763,169
Income taxes (Note 15):		
-Current	635	1,583
-Deferred	51	(53)
Total income taxes	687	1,530
Net income	¥8,519,232	¥11,761,638
Accumulated earnings brought forward	3,726	2,363
Unappropriated retained earnings	¥8,522,958	¥11,764,002

GLP J-REIT

Statements of Income and Retained Earnings

For the six-month periods ended February 28, 2022 and August 31, 2021

	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Earnings per unit (Note 16):		
Net income per unit	1,897 yen	2,680 yen
Weighted average number of units outstanding	4,490,369 units	4,388,472 units

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

GLP J-REIT

Statements of Changes in Net Assets

For the six-month periods ended February 28, 2022 and August 31, 2021

	<i>Thousands of yen</i>			
	Number of units	Unitholders' capital, net	Retained earnings	Total net assets
Balance as of February 28, 2021	4,343,664	¥379,183,211	¥10,917,991	¥390,101,202
Issuance of investment units on July 6, 2021	142,513	25,901,880	—	25,901,880
Issuance of investment units on August 3, 2021	4,192	761,900	—	761,900
Distributions in excess of retained earnings	—	(2,067,584)	—	(2,067,584)
Distributions of earnings	—	—	(10,915,627)	(10,915,627)
Net income	—	—	11,761,638	11,761,638
Balance as of August 31, 2021 (Note 12)	4,490,369	¥403,779,407	¥11,764,002	¥415,543,410
Distributions in excess of retained earnings	—	(1,926,368)	—	(1,926,368)
Distributions of earnings	—	—	(11,760,276)	(11,760,276)
Net income	—	—	8,519,232	8,519,232
Balance as of February 28, 2022 (Note 12)	4,490,369	¥401,853,039	¥ 8,522,958	¥410,375,998

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

GLP J-REIT

Statements of Cash Flows

For the six-month periods ended February 28, 2022 and August 31, 2021

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Operating activities:		
Income before income taxes	¥ 8,519,919	¥ 11,763,169
Depreciation (Notes 7 and 12)	4,322,820	4,251,034
Loss on retirement of noncurrent assets	2,231	—
Amortization of investment corporation bond issuance costs	16,732	14,137
Amortization of investment unit issuance expenses	44,551	52,191
Interest income	(130)	(126)
Reversal of distributions payable	(954)	(573)
Interest expense	905,175	897,725
Reversal of provision for loss on disaster	—	(7,800)
Loss on disaster (Note 10)	4,417,096	—
Decrease (increase) in operating accounts receivable	85,442	167,850
Decrease (increase) in prepaid expenses	(112,561)	71,292
Decrease (increase) in consumption taxes receivable	—	2,413,321
Decrease (increase) in other current assets	16,046	(11,845)
Decrease (increase) in long-term prepaid expenses	2,694	1,687
Increase (decrease) in operating accounts payable	(63,251)	12,326
Increase (decrease) in accounts payable	(322,369)	276,710
Increase (decrease) in consumption taxes payable	1,898,292	27,963
Increase (decrease) in advances received	(181,881)	274,292
Increase (decrease) in deposits received	(105,930)	105,930
Decrease in property and equipment in trust due to sale	1,693,643	2,296,029
Subtotal	21,137,566	22,605,316
Interest received	130	126
Interest paid	(906,797)	(867,542)
Income taxes paid	(1,584)	(624)
Payments associated with disaster loss	—	(233,527)
Net cash provided by (used in) operating activities	20,229,314	21,503,748
Investing activities:		
Purchase of property and equipment in trust	(1,555,585)	(50,868,555)
Proceeds from tenant leasehold and security deposits	159,635	543,761
Proceeds from tenant leasehold and security deposits in trust	—	701,422
Repayments of tenant leasehold and security deposits	(80,589)	(677,701)
Net cash provided by (used in) investing activities	(1,476,539)	(50,301,072)
Financing activities:		
Proceeds from short-term loans payable	—	6,300,000
Repayments of short-term loans payable	(6,300,000)	(5,000,000)
Proceeds from long-term loans payable	26,860,000	14,440,000
Repayments of long-term loans payable	(29,860,000)	(3,800,000)
Proceeds from issuance of investment corporation bonds	9,300,000	5,000,000
Payments of investment corporation bond issuance costs	(51,012)	(33,485)
Proceeds from issuance of investment units	—	26,594,484
Payment of distributions of earnings	(11,761,846)	(10,913,378)
Payment of distributions in excess of retained earnings	(1,926,428)	(2,066,826)
Net cash provided by (used in) financing activities	(13,739,287)	30,520,794
Net increase (decrease) in cash and cash equivalents	5,013,488	1,723,470
Cash and cash equivalents at beginning of period	25,904,130	24,180,659
Cash and cash equivalents at end of period	¥ 30,917,618	¥ 25,904,130

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

GLP J-REIT
Notes to Financial Statements
For the six-month periods ended February 28, 2022 and August 31, 2021

1. Organization and Basis of Presentation

1) Organization

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

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

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

As of February 28, 2022, GLP J-REIT held beneficiary rights of real estate in trust with respect to 86 properties located in the Tokyo metropolitan area, the Greater Osaka area and other areas.

2) Basis of presentation

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

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

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

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

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

2. Summary of Significant Accounting Policies

1) Cash and cash equivalents

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

The balance of cash and cash equivalents as of February 28, 2022 and August 31, 2021 included 11,459,939 thousand yen and 11,268,240 thousand yen of cash and deposits in trust, respectively.

2) Property and equipment

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

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

3) Taxes on property and equipment

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

Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 98,678 thousand yen for the six-month period ended August 31, 2021. There were no capitalized property-related taxes for the six-month period ended February 28, 2022.

4) Revenue from contracts with customers

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

(a) Sale of property and equipment

As to sale of property and equipment, GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains a 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.

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

(b) Utilities charges revenue

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

5) Investment securities

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

6) Investment unit issuance expenses

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

7) Investment corporation bond issuance costs

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

8) Capitalized borrowing related expenses

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

9) Hedge accounting

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

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

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

As to beneficiary rights of real estate or solar panels in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement

of income accounts.

11) Consumption taxes

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

3. Changes in Accounting Policies

1) Application of Accounting Standard for Revenue Recognition, etc.

Effective from the beginning of the six-month period ended February 28, 2022, GLP J-REIT has applied the “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 29, March 31, 2020) (hereinafter, the “Accounting Standard for Revenue Recognition”), etc. and recognizes revenue from contracts with customers when a performance obligation is satisfied by transferring a control of a promised good or service to a customer, at the amount of consideration to which GLP J-REIT expects to be entitled in exchange for transferring promised goods or services.

There is no material impact from this change on the financial statements for the current fiscal period.

In accordance with the transitional treatment prescribed in Item 89-3 of the Accounting Standard for Revenue Recognition, notes on revenue recognition for the prior fiscal period are omitted from the Note 19, “Revenue from Contracts with Customers.”

2) Application of Accounting Standards for Fair Value Measurement, etc.

Effective from the beginning of the six-month period ended February 28, 2022, GLP J-REIT has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) (hereinafter, the “Accounting Standard for FVM”), etc. In accordance with the transitional treatment prescribed in Item 19 of the Accounting Standard for FVM and Item 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019), GLP J-REIT implemented the Accounting Standard for FVM, etc. as its new accounting policy prospectively. There is no material impact from this change on the financial statements for the current fiscal period.

Certain disclosures such as a breakdown of fair value of financial instruments by their levels in the fair value hierarchy are omitted based on the supplementary provision of Article 2, Item 5 of the Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (Ordinance of the Ministry of Finance No. 61, September 24, 2021).

4. Significant accounting estimates

1) Impairment of noncurrent assets

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Property and equipment, net	¥745,320,392	¥754,145,944

2) Information on details of accounting estimates for items identified

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

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

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

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

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

5. Financial Instruments

1) Detailed information on financial instruments

1. Policy for financial instruments

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

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

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

2. Financial instruments, their risks and risk management system

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

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

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

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

3. Supplemental explanation regarding fair values of financial instruments

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

2) Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2022 and August 31, 2021 are as stated below. The disclosure for "Cash and deposits," "Cash and deposits in trust" and "Short-term loans payable" 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.

<i>Thousands of yen</i>			
As of February 28, 2022			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 1,500,000	¥ 1,504,800	¥ 4,800
(2) Current portion of long-term loans payable	34,200,000	34,257,416	57,416
(3) Investment corporation bonds	52,500,000	52,309,090	(190,910)
(4) Long-term loans payable	258,320,000	258,371,545	51,545
Total liabilities	¥ 346,520,000	¥ 346,442,852	¥ (77,147)
Derivative transactions	¥ —	¥ —	¥ —

<i>Thousands of yen</i>			
As of August 31, 2021			
	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ —	¥ —	¥ —
(2) Current portion of long-term loans payable	29,860,000	29,882,927	22,927
(3) Investment corporation bonds	44,700,000	44,881,130	181,130
(4) Long-term loans payable	265,660,000	267,979,422	2,319,422
Total liabilities	¥ 340,220,000	¥ 342,743,479	¥ 2,523,479
Derivative transactions	¥ —	¥ (3,722)	¥ (3,722)

Notes:

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

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

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

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

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

Derivative transactions:

Please refer to Note 6, “Derivative Transactions.”

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

<i>Thousands of yen</i>						
As of February 28, 2022						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ 1,500,000	¥ 2,000,000	¥ 4,000,000	¥ 1,500,000	¥ 5,100,000	¥ 39,900,000
Long-term loans payable	34,200,000	29,320,000	33,860,000	36,250,000	32,180,000	126,710,000
Total	¥35,700,000	¥31,320,000	¥37,860,000	¥37,750,000	¥37,280,000	¥166,610,000

<i>Thousands of yen</i>						
As of August 31, 2021						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	¥ —	¥ 3,500,000	¥ 2,000,000	¥ 1,500,000	¥ —	¥ 37,700,000
Long-term loans payable	29,860,000	42,200,000	29,470,000	30,320,000	29,730,000	133,940,000
Total	¥29,860,000	¥45,700,000	¥31,470,000	¥31,820,000	¥29,730,000	¥171,640,000

6. Derivative Transactions

For the six-month periods ended February 28, 2022 and August 31, 2021, GLP J-REIT only utilized interest rate swaps which qualified for hedge accounting and met the specific matching criteria, as described below.

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

<i>Thousands of yen</i>							
As of							
February 28, 2022				August 31, 2021			
Contract amount		Fair value	measurement method	Contract amount		Fair value	measurement method
Total	Due after one year			Total	Due after one year		
¥258,500,000	¥224,800,000	(*1)	(*2)	¥263,820,000 (*)3	¥234,810,000 (*)3	¥(3,722) (*)4	(*)2

Notes:

- *1 Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note 5, "Financial Instruments, 2) Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable."
- *2 Fair value is measured by the counterparty of the relevant transaction based on market rates.
- *3 The amount includes 3,170,000 thousand yen of the interest swap contract entered into on August 30, 2021. The execution date of long-term loans payable, its hedged item, is September 1, 2021.

- *4 Concerning the aforementioned interest rate swap entered into on August 30, 2021, the fair value as of the end of the fiscal period (August 31, 2021) 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 not yet recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in Note 5, “Financial Instruments, 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

7. Investment and Rental Properties

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

	<i>Thousands of yen</i>	
	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Book value		
Balance at the beginning of the period	¥754,145,944	¥709,804,756
Change during the period	(8,825,551)	44,341,187
Balance at the end of the period	¥745,320,392	¥754,145,944
Fair value at the end of the period	¥984,563,000	¥963,758,000

The fair value of investment and rental properties was determined based on third-party appraisals or research prices. Of the fair value as of February 28, 2022, that of GLP Fukusaki (50% joint co-ownership ratio) was based on sales price (3,225,000 thousand yen) of the Sales and Purchase Contract on December 13, 2021. As explained in Note 10, GLP Maishima II 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.

The change in book value for the six-month period ended February 28, 2022 primarily consisted of the increase due to capital expenditure and the decrease due to the fire loss at GLP Maishima II (please refer to Note 10, “Loss on Disaster” for details) in the amount of 4,417,096 thousand yen, the sale of assets (GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,693,643 thousand yen and depreciation of 4,322,820 thousand yen.

The change in book value for the six-month period ended August 31, 2021 primarily consisted of the increase due to the acquisition of four properties (GLP Zama (70% joint co-ownership ratio), GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV) in the amount of 49,761,412 thousand yen and the decrease due to the sale of assets (GLP Okegawa) in the amount of 2,296,029 thousand yen and depreciation of 4,251,034 thousand yen.

8. Property-related Revenues and Expenses

The following table summarizes the revenues and expenses generated from the property leasing activities for the six-month periods ended February 28, 2022 and August 31, 2021.

<i>Thousands of yen</i>		
For the six-month periods ended		
	February 28, 2022	August 31, 2021
A. Property-related revenues		
Rental revenues:		
Rental revenues	¥21,157,992	¥20,377,328
Common area charges	783,168	746,175
Total	21,941,161	21,123,504
Other revenues related to property leasing		
Utility charges	697,399	641,360
Parking lots	115,618	106,703
Solar panel leasing	457,224	646,638
Others	63,649	148,995
Total	1,333,891	1,543,698
Total property-related revenues	¥23,275,053	¥22,667,202
B. Property-related expenses		
Rental expenses:		
Taxes and dues	¥ 1,828,092	¥ 1,825,656
Property and facility management fees	863,528	840,331
Utilities	574,268	502,753
Repairs and maintenance	105,896	182,078
Casualty insurance	101,021	97,598
Depreciation	4,322,820	4,251,034
Others	221,406	314,936
Total property-related expenses	¥ 8,017,034	¥ 8,014,389
C. Operating income from property leasing (A – B)	¥15,258,018	¥14,652,813

9. Gain on Sale of Property and Equipment

On December 28, 2021, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended February 28, 2022. The details are summarized as follows:

<i>Thousands of yen</i>	
GLP Fukusaki (50% joint co-ownership ratio):	
Sales proceeds	¥3,225,000
Less: Costs of property and equipment sold	1,693,643
Other selling expenses	19,419
Gain on sale of property and equipment	¥1,511,937

On May 31, 2021, GLP J-REIT sold a beneficiary right of real estate in trust to a third party and recognized a gain on sale for the six-month period ended August 31, 2021. The details are summarized as follows:

<i>Thousands of yen</i>	
GLP Okegawa:	
Sales proceeds	¥3,580,000
Less: Costs of property and equipment sold	(2,296,029)
Other selling expenses	(95,384)
Gain on sale of property and equipment	¥1,188,585

10. Loss on Disaster

On November 29, 2021, a fire broke out at GLP Maishima II (hereinafter, the “Property”) owned by GLP J-REIT, and the Property was damaged significantly. The report of the construction company indicated that the Property was no longer usable even if repair and maintenance works were carried out going forward.

Accordingly, GLP J-REIT wrote down the book value of assets destroyed in the fire and recognized 4,417,096 thousand yen of loss on disaster under non-operating income (expenses) for the six-month period ended February 28, 2022.

Since this loss will not be deductible for tax purposes until GLP J-REIT will recognize the insurance income upon the receipt of fire insurance claim proceeds, GLP J-REIT’s taxable income would temporarily exceed accounting income by the amount of the loss. In order to minimize the tax burden arising from such temporary difference, GLP J-REIT declares additional distribution. Please refer to Note 12, “Net Assets” for details.

11. Leases

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

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Due within one year	¥ 38,751,893	¥ 39,135,369
Due after one year	87,431,926	84,730,744
Total	¥ 126,183,820	¥ 123,866,113

12. Net Assets

1) Stated capital

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

2) Unitholders' capital, net

Unitholders' capital, net as of February 28, 2022 and August 31, 2021 consists of the following items:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Unitholders' capital - accumulated paid-in amount	¥419,126,862	¥392,463,082
Issuance of new investment units	—	26,663,780
Deduction from unitholders' capital - accumulated distribution in excess of retained earnings	(17,273,823)	(15,347,455)
Unitholders' capital, net	¥401,853,039	¥403,779,407

As explained in 3) below, for distributions related to the six-month period ended February 28, 2022, GLP J-REIT decided to distribute 4,414,032,727 yen as distributions from allowance for temporary difference adjustments in the amount almost equivalent to the difference between accounting income and taxable income arising from recognizing the fire loss at GLP Maishima II as loss on disaster for the financial accounting purposes. The amount will be recognized as “Allowance for temporary difference adjustments” under unitholders’ capital in the six-month period ending August 31, 2022.

This allowance will be reversed when the receipt of fire insurance claim proceeds for the respective fire loss is confirmed.

3) Distributions

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

<i>Yen</i>				
For the six-month periods ended				
February 28, 2022			August 31, 2021	
	Total	Per unit	Total	Per unit
I Unappropriated retained earnings	¥ 8,522,958,915		¥11,764,002,702	
II Distributions in excess of retained earnings				
Of which, allowance for temporary difference adjustments	4,414,032,727		—	
Of which, other deduction from unitholders’ capital	1,293,226,272		1,926,368,301	
	14,230,217,914		13,690,371,003	
III Distributions				
Of which, distributions of earnings	8,522,720,362	¥1,898	11,760,276,411	¥2,619
Of which, distributions in excess of retained earnings from allowance for temporary difference adjustment	4,414,032,727	983	—	—
Of which, other distributions in excess of retained earnings	1,293,226,272	288	1,926,368,301	429
Total Distributions	14,229,979,361	¥3,169	13,686,644,712	¥3,048
IV Retained earnings carried forward	¥ 238,553		¥ 3,726,291	

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

Accordingly, for the distributions related to the six-months periods ended February 28, 2022 and August 31, 2021, GLP J-REIT declared distributions of earnings in the amount of 8,522,720,362 yen and 11,760,276,411 yen, which were the amounts equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of February 28, 2022 and August 31, 2021, respectively.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of

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

Accordingly, GLP J-REIT intends to distribute funds in excess of retained earnings, which do not exceed the amount calculated by deducting the amount of capital expenditures for the accounting period immediately preceding the period in which the OPD is made from the depreciation expense for the corresponding period. For the six-month periods ended February 28, 2022 and August 31, 2021, the amount of capital expenditures was 1,612,340,660 yen and 1,119,840,122 yen, and the depreciation expense was 4,322,820,010 yen and 4,251,034,845 yen, respectively. Thus, the maximum amount available for the continuous OPD amounted to 2,710,479,350 yen and 3,131,194,723 yen for the distributions related to the six-month periods ended February 28, 2022 and August 31, 2021, respectively. The amounts of the continuous OPD were 1,293,226,272 yen and 1,275,264,796 yen, which were calculated as approximated 30% of the depreciation expense of 4,322,820,010 yen and 4,251,034,845 yen for the six-month periods ended February 28, 2022 and August 31, 2021, respectively. In addition, for the distribution related to the six-month period ended August 31, 2021, GLP J-REIT declared the temporary OPD of 651,103,505 yen, in addition to the continuous OPD, since the amount of a distribution per unit was estimated to temporarily decrease by 145 yen as a result of the issuance of new investment units and financing through borrowings.

Thus, GLP J-REIT declared total OPDs amounting to 1,293,226,272 yen and 1,926,368,301 yen as a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes for the distributions related to the six-month periods ended February 28, 2022 and August 31, 2021, respectively.

Further, in case where any significant difference between accounting income and taxable income might result in temporary tax burden, GLP J-REIT is allowed to make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in order to minimize the tax burden arising from such temporary difference, in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan. For the distribution related to the six-month period ended February 28, 2022, GLP J-REIT decided to distribute 4,414,032,727 yen, calculated by excluding fractions of less than one yen per unit, as a distribution from allowance for temporary difference adjustments (as prescribed in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), in an amount almost equivalent to the temporary difference between accounting income and taxable income in connection with recognizing the fire loss at GLP Maishima II as loss on disaster for the financial accounting purposes.

In total, for the distributions related to six-month periods ended February 28, 2022 and August 31, 2021, GLP J-REIT declared cash distributions of 14,229,979,361 yen (3,169 yen per unit) and 13,686,644,712 yen (3,048 yen per unit), respectively.

13. Short-Term and Long-Term Loans Payable

Short-term and long-term loans payable consisted of bank borrowings under loan agreements. The following table summarizes the short-term and long-term loans payable as of February 28, 2022 and August 31, 2021.

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
0.24% unsecured short-term loans	¥ —	¥ 3,800,000
0.23% unsecured short-term loans	—	2,500,000
	¥ —	¥ 6,300,000
0.28% unsecured long-term loans due 2021 (*)	¥ —	¥ 9,200,000
0.29% unsecured long-term loans due 2021 (*)	—	3,170,000
0.86% unsecured long-term loans due 2022 (*)	13,600,000	13,600,000
0.61% unsecured long-term loans due 2022 (*)	—	10,050,000
0.42% unsecured long-term loans due 2022 (*)	—	1,590,000
0.42% unsecured long-term loans due 2022	—	850,000
0.53% unsecured long-term loans due 2022	500,000	500,000
0.36% unsecured long-term loans due 2022 (*)	9,970,000	9,970,000
0.21% unsecured long-term loans due 2022 (*)	—	5,000,000
0.29% unsecured long-term loans due 2023	3,780,000	3,780,000
0.56% unsecured long-term loans due 2023	1,150,000	1,150,000
0.46% unsecured long-term loans due 2023	1,450,000	1,450,000
0.34% unsecured long-term loans due 2023 (*)	10,130,000	10,130,000
0.31% unsecured long-term loans due 2023 (*)	2,500,000	2,500,000
0.19% unsecured long-term loans due 2023 (*)	8,000,000	8,000,000
1.56% unsecured long-term loans due 2024 (*)	3,140,000	3,140,000
0.61% unsecured long-term loans due 2024 (*)	3,300,000	3,300,000
0.31% unsecured long-term loans due 2024	4,100,000	4,100,000
0.44% unsecured long-term loans due 2024	8,150,000	8,150,000
0.38% unsecured long-term loans due 2024 (*)	6,000,000	6,000,000
0.45% unsecured long-term loans due 2024 (*)	14,510,000	14,510,000
0.96% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.57% unsecured long-term loans due 2025	9,190,000	9,190,000
0.79% unsecured long-term loans due 2025	5,700,000	5,700,000
0.48% unsecured long-term loans due 2025 (*)	1,300,000	1,300,000
0.26% unsecured long-term loans due 2025 (*)	2,520,000	2,520,000
0.25% unsecured long-term loans due 2025 (*)	6,310,000	6,310,000
0.31% unsecured long-term loans due 2025 (*)	7,100,000	—
1.48% unsecured long-term loans due 2026 (*)	1,000,000	1,000,000
0.93% unsecured long-term loans due 2026 (*)	1,500,000	1,500,000
1.22% unsecured long-term loans due 2026 (*)	10,700,000	10,700,000
0.60% unsecured long-term loans due 2026 (*)	6,600,000	6,600,000
0.50% unsecured long-term loans due 2026 (*)	3,170,000	3,170,000
0.37% unsecured long-term loans due 2026 (*)	5,260,000	5,260,000
0.23% unsecured long-term loans due 2026 (*)	4,190,000	4,190,000
0.22% unsecured long-term loans due 2026 (*)	1,000,000	—
0.31% unsecured long-term loans due 2026 (*)	2,440,000	—

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
1.85% unsecured long-term loans due 2027 (*)	2,700,000	2,700,000
1.31% unsecured long-term loans due 2027 (*)	900,000	900,000
0.70% unsecured long-term loans due 2027 (*)	8,840,000	8,840,000
0.32% unsecured long-term loans due 2027 (*)	3,250,000	3,250,000
0.33% unsecured long-term loans due 2027 (*)	12,720,000	12,720,000
0.29% unsecured long-term loans due 2027 (*)	12,090,000	12,090,000
0.30% unsecured long-term loans due 2027 (*)	4,300,000	—
0.35% unsecured long-term loans due 2027 (*)	3,000,000	—
1.57% unsecured long-term loans due 2028 (*)	1,000,000	1,000,000
0.71% unsecured long-term loans due 2028 (*)	3,160,000	3,160,000
0.44% unsecured long-term loans due 2028 (*)	12,040,000	12,040,000
0.34% unsecured long-term loans due 2028 (*)	9,650,000	9,650,000
0.33% unsecured long-term loans due 2028 (*)	6,670,000	6,670,000
0.63% unsecured long-term loans due 2029 (*)	6,000,000	6,000,000
0.44% unsecured long-term loans due 2029 (*)	9,610,000	9,610,000
0.42% unsecured long-term loans due 2029 (*)	17,760,000	17,760,000
0.49% unsecured long-term loans due 2029 (*)	1,950,000	—
0.37% unsecured long-term loans due 2030 (*)	8,230,000	8,230,000
0.37% unsecured long-term loans due 2030 (*)	2,170,000	—
0.44% unsecured long-term loans due 2031 (*)	2,020,000	2,020,000
0.50% unsecured long-term loans due 2031 (*)	4,900,000	—
Less: current portion	(34,200,000)	(29,860,000)
Total long-term loans payable, less current portion	¥ 258,320,000	¥ 265,660,000

Note:

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

The stated interest rate is the weighted average interest rate during the period ended February 28, 2022 and is rounded to the second decimal place.

The redemption schedules for long-term loans payable subsequent to February 28, 2022 and August 31, 2021 are disclosed in Note 5, “Financial Instruments.”

GLP J-REIT has entered into commitment line agreements with three financial institutions in order to secure flexible and stable financing. The status of the commitment line agreement as of February 28, 2022 and August 31, 2021 is as follows:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Total amount of commitment line	¥15,000,000	¥ —
Balance executed as loans	—	—
Unused line of credit	¥15,000,000	¥ —

14. Investment Corporation Bonds

GLP J-REIT issued 20 series of unsecured investment corporation bonds to refinance bank borrowings or to redeem investment corporation bonds. Each bond would be repaid on a lump-sum basis at each contractual maturity date. The following summarizes the status of outstanding investment corporation bonds as of February 28, 2022 and August 31, 2021.

Description		Issued date	Maturity date	Interest rate	<i>Thousands of yen</i>	
					As of	
					February 28, 2022	August 31, 2021
GLP J-REIT 2 nd Unsecured Bonds	(*1)	July 30, 2014	July 30, 2024	0.98%	¥ 2,000,000	¥ 2,000,000
GLP J-REIT 4 th Unsecured Bonds	(*1)	December 26, 2014	December 26, 2022	0.68%	1,500,000	1,500,000
GLP J-REIT 5 th Unsecured Bonds	(*1)	December 26, 2014	December 25, 2026	1.17%	3,000,000	3,000,000
GLP J-REIT 6 th Unsecured Bonds	(*1)	June 30, 2015	June 30, 2025	0.89%	1,500,000	1,500,000
GLP J-REIT 8 th Unsecured Bonds	(*1)	November 28, 2016	November 27, 2026	0.45%	1,100,000	1,100,000
GLP J-REIT 9 th Unsecured Bonds	(*1)	February 27, 2017	February 26, 2027	0.47%	1,000,000	1,000,000
GLP J-REIT 10 th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2023	0.23%	2,000,000	2,000,000
GLP J-REIT 11 th Unsecured Bonds	(*1)	July 9, 2018	July 7, 2028	0.56%	1,000,000	1,000,000
GLP J-REIT 12 th Unsecured Bonds (Green Bonds)	(*1)	December 20, 2018	December 20, 2028	0.68%	5,100,000	5,100,000
GLP J-REIT 13 th Unsecured Bonds (Green Bonds)	(*2)	July 8, 2019	July 6, 2029	0.61%	8,000,000	8,000,000
GLP J-REIT 14 th Unsecured Bonds (Green Bonds)	(*1)	November 27, 2019	November 27, 2029	0.55%	5,000,000	5,000,000
GLP J-REIT 15 th Unsecured Bonds (Sustainability Bonds)	(*1)	September 25, 2020	September 25, 2030	0.51%	5,000,000	5,000,000
GLP J-REIT 16 th Unsecured Bonds (Sustainability Bonds)	(*1)	December 23, 2020	December 21, 2035	0.75%	3,500,000	3,500,000
GLP J-REIT 17 th Unsecured Bonds (Sustainability Bonds)	(*1)	March 23, 2021	March 22, 2041	0.97%	5,000,000	5,000,000
GLP J-REIT 18 th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds)	(*1, 4)	September 28, 2021	September 28, 2028	0.28% (*5)	6,000,000	—
GLP J-REIT 19 th Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2025	0.13%	2,000,000	—
GLP J-REIT 20 th Unsecured Bonds (Sustainability Bonds)	(*1)	February 25, 2022	February 25, 2032	0.52%	1,300,000	—
Total					¥54,000,000	¥44,700,000

Notes:

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

15. Income Taxes

GLP J-REIT is subject to Japanese corporate income taxes on its taxable income. The tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and liabilities as of February 28, 2022 and August 31, 2021 were as follows:

	<i>Thousands of yen</i>	
	As of	
	February 28, 2022	August 31, 2021
Deferred tax assets		
Loss on disaster, not deductible for tax purposes	¥1,389,618	¥ —
Enterprise tax payable	1	53
Subtotal	1,389,619	53
Valuation allowance	(1,389,618)	—
Net deferred tax assets	¥ 1	¥ 53

Reconciliations between the Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for the six-month periods ended February 28, 2022 and August 31, 2021 are as follows:

	%	
	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(47.77)	(31.45)
Valuation allowance	16.31	—
Other	0.01	0.01
Actual tax rate	0.01	0.01

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

J-REIT treated the cash distributions of earnings as a tax deductible distribution as defined in the Special Taxation Measures Act.

16. Per Unit Information

The following table summarizes per unit information for the six-month periods ended and as of February 28, 2022 and August 31, 2021.

	For the six-month periods ended	
	February 28, 2022	August 31, 2021
Net income per unit:		
Basic net income per unit	1,897 yen	2,680 yen
Weighted average number of units outstanding	4,490,369 units	4,388,472 units
	As of	
	February 28, 2022	August 31, 2021
Net assets per unit	91,390 yen	92,541 yen

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

17. Transactions with Related Parties

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

(For the six-month periods ended February 28, 2022 and August 31, 2021)

None

2) Transactions and account balances with affiliates

(For the six-month periods ended February 28, 2022 and August 31, 2021)

None

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

(For the six-month periods ended February 28, 2022 and August 31, 2021)

None

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

(For the six-month period ended February 28, 2022)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥2,369,010	Accounts payable	¥2,200,426

Notes:

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

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

and equipment.

(For the six-month period ended August 31, 2021)

Classification	Name	Location	Stated capital (Thousands of yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousands of yen)	Account title	Balance at the end of the period (Thousands of yen)
Director and his/her relatives	Yoshiyuki Miura	—	¥—	(*2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (* 2)	¥2,876,690	Accounts payable	¥2,503,094

Notes:

- *1 Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.
- *2 It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 246,595 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) 17,900 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.

18. Segment and Related Information

Segment Information

1) Overview of operating and reportable segments

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

As of February 28, 2022, 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 and GLP Zama

BTS Property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, GLP Fukaya, GLP Iwatsuki, GLP Kasukabe, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Morioka, GLP Tomiya, GLP Koriyama I, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana, GLP Tatsumi II, GLP Kadoma, GLP Fukuaki, GLP Ogimachi, GLP Hiroshima, GLP Kobe-Nishi, GLP Shinkiba, GLP Sugito, GLP Matsudo, GLP Tosu I, GLP Yoshimi, GLP Fukachama, 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 and GLP Rokko IV

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

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

3) Information about segment income, segment assets and other items for the periods ended February 28, 2022 and August 31, 2021 is as described in the following tables.

	<i>Thousands of yen</i>			
	As of and for the six-month period ended February 28, 2022			
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 11,602,678	¥ 11,672,374	¥ 1,511,937	¥ 24,786,990
Segment income	7,467,905	7,790,112	(1,008,215)	14,249,802
Segment assets	383,379,432	375,306,653	22,982,801	781,668,886
Other items				
Depreciation	1,938,048	2,384,771	—	4,322,820
Increase in property and equipment	390,456	1,221,883	—	1,612,340

Notes:

*1 Operating revenues are exclusively earned from external parties.

*2 Reconciling items to operating revenues of 1,511,937 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,511,937 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,352,885 thousand yen, asset custody fee of 9,859 thousand yen, administrative service fees of 29,198 thousand yen, directors’ remuneration of 3,960 thousand yen and other expenses. Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 19,457,679 thousand yen, long-term prepaid expenses of 2,484,072 thousand yen and investment unit issuance expenses of 154,302 thousand yen.

	<i>Thousands of yen</i>			
	As of and for the six-month period ended August 31, 2021			
	Multi-tenant rental business	BTS rental business	Reconciling items (*2)	Amount on financial statements
Operating revenues (*1)	¥ 11,183,393	¥ 11,483,809	¥ 1,188,585	¥ 23,855,788
Segment income	7,143,829	7,508,984	(1,590,497)	13,062,315
Segment assets	384,935,060	382,386,291	18,159,514	785,480,865
Other items				
Depreciation	1,868,623	2,382,411	—	4,251,034
Increase in property and equipment	30,195,724	20,692,527	—	50,888,252

Notes:

*1 Operating revenues are exclusively earned from external parties.

- *2 Reconciling items to operating revenues of 1,188,585 thousand yen consist of gain on sale of property and equipment which does not belong to reportable segments. Reconciling items to total segment income consist of gain on sale of property and equipment of 1,188,585 thousand yen and corporate expenses that are not allocated to each reportable segment. Corporate expenses represent mainly asset management fee of 2,612,195 thousand yen, asset custody fee of 9,468 thousand yen, administrative service fees of 29,101 thousand yen, directors' remuneration of 3,960 thousand yen and other expenses.
- Reconciling items to total segment assets consist of several assets that are not allocated to each reportable segment. Those assets include cash and cash equivalents of 14,635,890 thousand yen, long-term prepaid expenses of 2,486,767 thousand yen and investment unit issuance expenses of 198,853 thousand yen.

Related Information

(For the six-month periods ended February 28, 2022 and August 31, 2021)

1) Information by geographic area

(a) Operating revenues

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

(b) Property and equipment

Substantially all property and equipment are located in Japan.

2) Information on major tenants

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

19. Revenue from Contracts with Customers

(For the six-month period ended February 28, 2022)

Information on disaggregated revenue from contracts with customers, which consist mainly of "Sale of Property and Equipment" and "Utility charges revenue" is disclosed in Note 8, "Property-related Revenues and Expenses" and Note 9, "Gain on Sale of Property and Equipment." Note that revenues described in Note 8, "Property-related Revenues and Expenses" include revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13)."

20. Subsequent Events

1) Sale of assets

Subsequent to February 28, 2022, GLP J-REIT sold GLP Fukusaki as described below.

• Type of specified asset	Beneficiary right of real estate in trust (50% joint co-ownership ratio)
• Contract date	December 13, 2021
• Closing date	March 1, 2022
• Sales price	3,225 million yen (*1)
• Buyer	Not disclosed. (*2)

Notes:

*1 "Sales price" excludes asset transfer costs, property taxes, city planning taxes, consumption taxes and local consumption taxes.

*2 The Buyer's profile including the company form is not disclosed since the Buyer's consent has not been obtained. As of the Contract date and May 30, 2022, there is no capital, personnel or transactional relationship to be disclosed between the Buyer and GLP J-REIT or its Asset Manager. In

addition, the Buyer is not a related party of GLP J-REIT or its Asset Manager.

Based on this transaction, GLP J-REIT will recognize approximately 1,518 million yen of gain on sale of property and equipment for the six-month period ending August 31, 2022 (from March 1, 2022 to August 31, 2022).