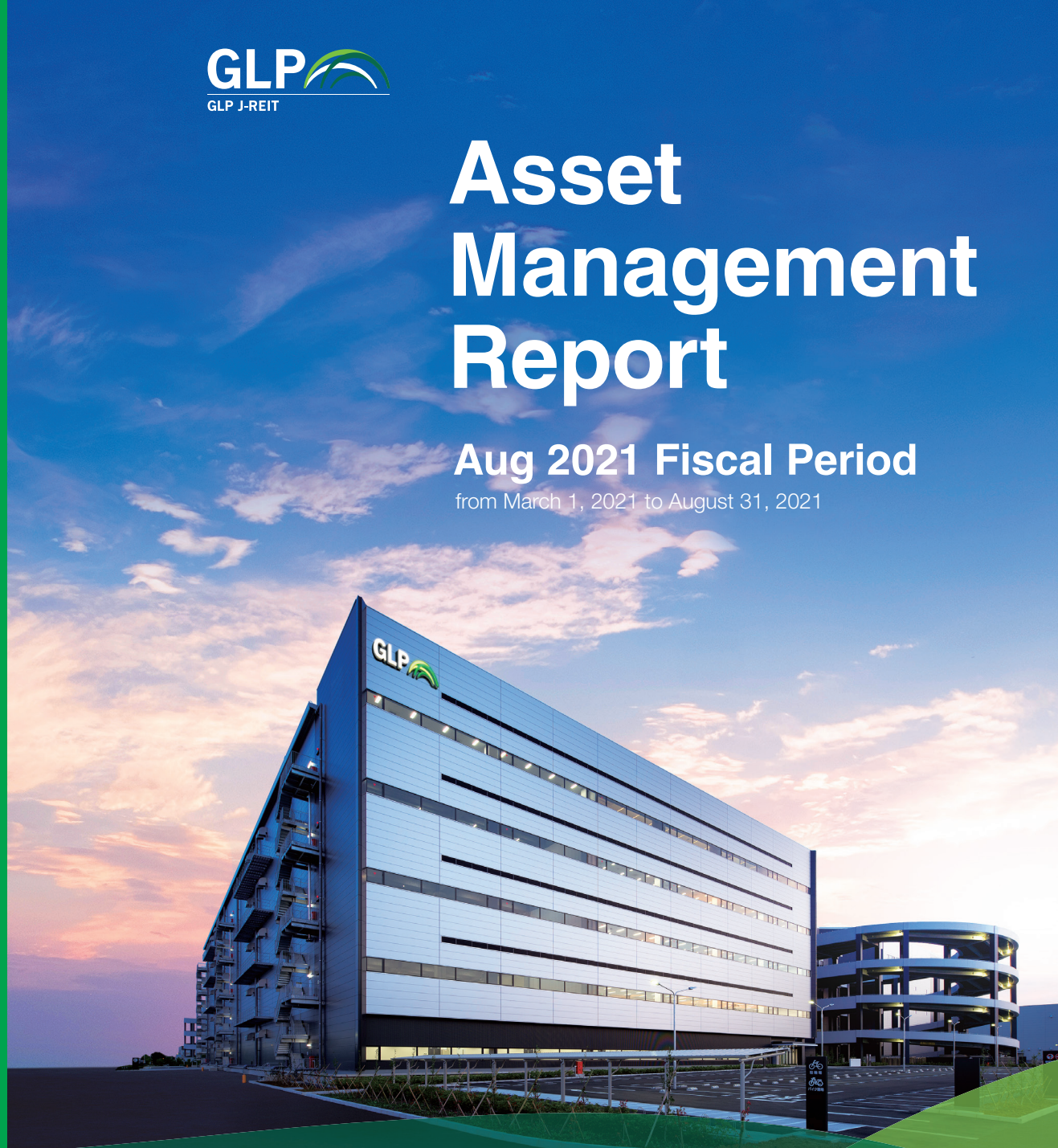


# Asset Management Report

**Aug 2021 Fiscal Period**

from March 1, 2021 to August 31, 2021





## To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results for the 19th fiscal period, ended in August 2021.

In the fiscal period under review, given the brisk demand in the logistics real estate market, in May 2021, GLP J-REIT sold its beneficiary rights related to GLP Okegawa, one of its existing properties, and returned these sales gains of 1.1 billion yen <sup>(Note)</sup> as DPU to its unitholders.

In addition, in the external growth front, GLP J-REIT conducted its ninth public offering. In July 2021, the GLP J-REIT acquired the following four properties (total acquisition price of 49.3 billion yen): three properties developed by the GLP Group (GLP Zama (co-ownership ratio of 70%), GLP Niiza and GLP Sayama Hidaka I), and one property developed by a third party (GLP Rokko IV).

As to internal growth, 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 18th consecutive fiscal period since its listing while maintaining a high average occupancy rate of more than 99%.

As a result of the above, the 19th period ended with an operating revenue of 23.8 billion yen and a net income of 11.7 billion yen. DPU was 3,048 yen, the highest since the IPO.

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

I thank you for your ongoing support.



**Yoshiyuki Miura**  
Executive Director, GLP J-REIT

(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

Summary of Financial Results in the August 2021 Period	01	Statements of Changes in Net Assets	54
ASSET MANAGEMENT REPORT	14	Notes to Financial Statements	55
Balance Sheets	51	Statements of Distributions	69
Statements of Income	53	Statements of Cash Flows (Reference information)	71

## Financial Highlights

	Aug 2021 Initial Forecast (in Apr 2021)	Aug 2021 Actual	Differences
<b>Dividend per unit</b>	<b>2,697 yen</b>	<b>3,048 yen</b>	<b>+13.0%</b>
<b>Property-related revenues (NOI)</b>	<b>18.5 bn yen</b>	<b>18.9 bn yen</b>	<b>+2.1%</b>
<b>Average occupancy rate <sup>(Note)</sup></b>	<b>99.0%</b>	<b>99.1%</b>	<b>—</b>

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



GLP Zama



## 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.**

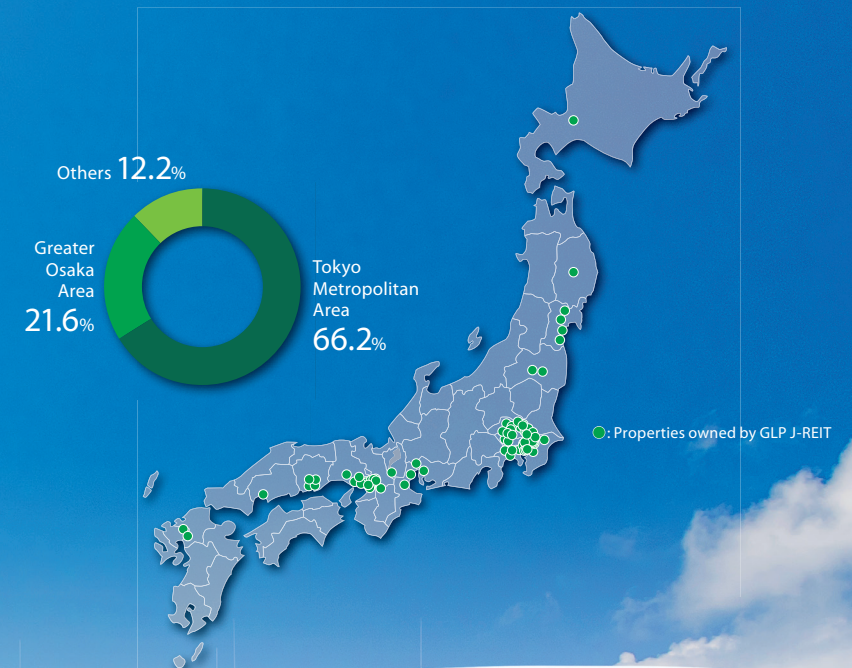
**J-REITs**

**a leader in the operation and management of**

**Japan, mainly in Tokyo Metropolitan & Greater**

<b>AUM (Note 2)</b>	<b>Assets</b>
<b>788.0 bn yen</b>	<b>86 properties</b>
<b>Occupancy rate</b>	<b>Rent increase rate (Note 3)</b>
<b>99.8%</b>	<b>5.8%</b>
<b>Credit Rating (JCR) (Note 4)</b>	<b>Loan-To-Value ratio (LTV)</b>
<b>AA (Stable)</b>	<b>44.1%</b>

(Note 1) Unless otherwise stated, current as of the end of August 2021  
(Note 2) Based on acquisition price  
(Note 3) The rent increase rate for all leases matured during August 2021 Period  
(Note 4) As of September 3, 2021



GLP Sugito II







## Top Interview

We interviewed Mr. Yoshiyuki Miura, Executive Director of GLP J-REIT, on the initiatives implemented in the August 2021 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 (August 2021 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.

In the fiscal period under review, GLP J-REIT executed its ninth public offering in June 2021, and newly acquired four properties in July of the same year (total acquisition price of 49.3 billion yen). (Refer to the pictures below.)

In light of this, assets under management (AUM) at GLP J-REIT stood at 788.0 billion yen on an acquisition price basis, which was a growth of 6% from the end of the previous period.



Total acquisition price of the four new properties **49.3** billion yen



### Asset Disposition: Asset disposition analyzing transaction market

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

In the period under review, given the ongoing brisk demand for logistics real estate, of its existing properties, GLP J-REIT sold its beneficiary rights in GLP Okegawa and returned the gain on this sale of 1.1 billion yen (contribution to DPU: 254 yen) to its unitholders.

Gain on asset sale **1.1** billion yen



### Internal Growth: Realize strong internal growth

In internal growth, GLP J-REIT achieved a brisk rent increase of 5.8% (Note), in comparison with contracts before renewal, by using the strong leasing team of the GLP Group.

Reflecting this, the average rent increase rate for the most recent three-year period (for the most recent six fiscal periods) was 4.6%. Consequently, GLP J-REIT achieved rent increase for the 18th consecutive fiscal period since its IPO.

Rent increase in August 2021 period **+5.8%**

Average rent increase in the most recent three-year period **+4.6%**

(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.



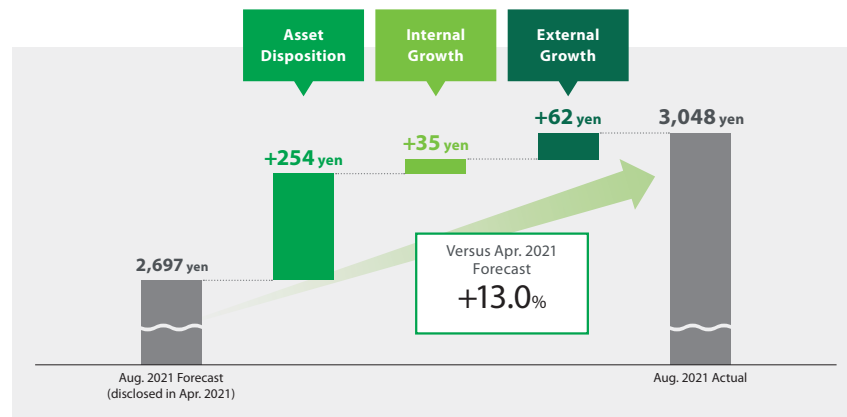
## Q2 What was the actual DPU?

**A2** Owing to the results of initiatives, as explained in A1, DPU for the period totaled 3,048 yen, up 13% versus the forecast disclosed in April 2021 and marking the highest DPU growth realized since going public.

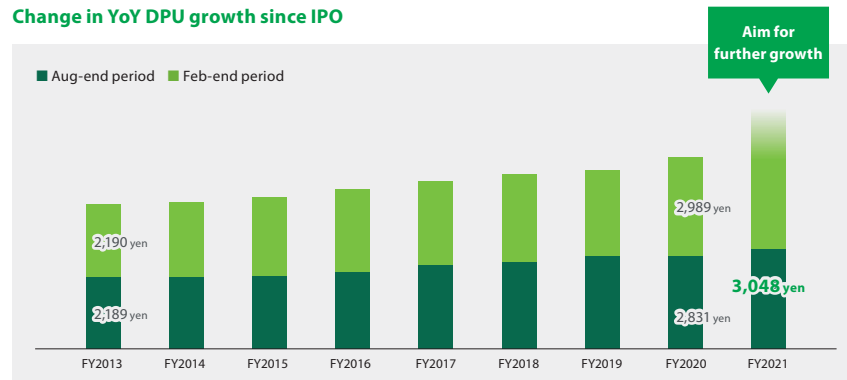
The DPU (annual amount) since going public (Note 1) has been steadily growing, as shown in the graph. GLP J-REIT aims for further growth moving forward.

Note that, the NAV Per Unit (Note 2), which indicates the asset value per investment unit for unitholders, was 136,173 yen, up 5.6%, in the fiscal period under review, and is trending strongly since its IPO.

### DPU growth for Aug. 2021 period (vs. Apr. 2021 forecast): +13.0%



### Change in YoY DPU growth since IPO



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

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

## Q3 Please explain initiatives to achieve further growth going forward.

**A3** 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 a rich property pipeline as its revenue source

The policy of GLP Japan, the sponsor of GLP J-REIT, is to invest an annual average of 200.0 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.

GLP J-REIT plans to achieve steady external growth, backed by its sponsor's rich pipeline as its source of growth.



(Note) The properties in the photos above show 4 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 **209.6** 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 February 2022) is expected to be approximately 4%-5%.

Rent increase forecast for Feb. 2022 period **+4%–5%**



## Q4 Please discuss your recent ESG initiatives.

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

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

Concluded an agreement with Sugito Town and Amagasaki City to provide GLP Sugito II and GLP Amagasaki, owned properties, as evacuation sites in the event of flooding

Concluded cooperation agreements on disaster management with five local governments, and plans to enter into disaster management agreements with three other local governments before year-end.



GLP Sugito II



GLP Amagasaki

### Implement donations to local governments

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



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

### GRESB Real Estate Assessment

GLP J-REIT was commended for its ESG initiatives. In the GRESB Real Estate Assessment, implemented in 2021, GLP J-REIT was rated “5 Star” for the second consecutive year, and received the “Green Star” designation. In the listed logistics real estate sector, GLP J-REIT was ranked #1 among 34 companies globally, and #1 among 9 logistics J-REITs.



Global Listed Logistics  
Real Estate Sector

Ranked #1 among 34

Logistics J-REIT

Ranked #1 among 9

## Report on the Unitholder Survey Results

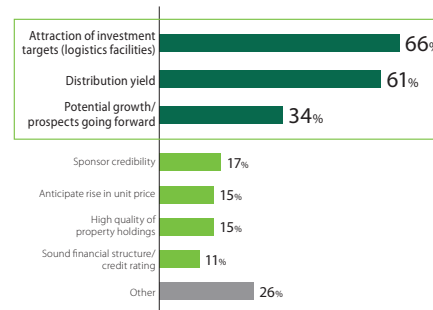
In the previous Asset Management Report for the February 2021 (18th) fiscal period, a unitholder survey was conducted. GLP J-REIT thanks all those who cooperated with the survey.

The valuable opinions and impressions will be utilized in the management and IR activities of GLP J-REIT going forward.

Several Q&A items are introduced below.

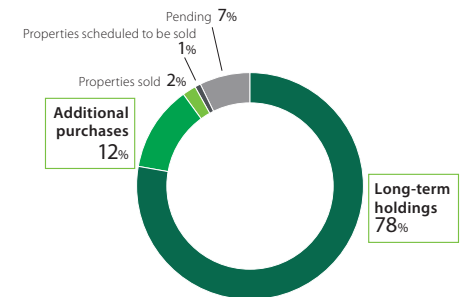
### Q. Reasons unitholders purchased investment units

The reason for purchasing investment units was “Attraction of investment targets (logistics facilities)” and “distribution yield,” 60%, respectively. Following this was “Potential growth/prospects going forward,” which accounted for 30%.



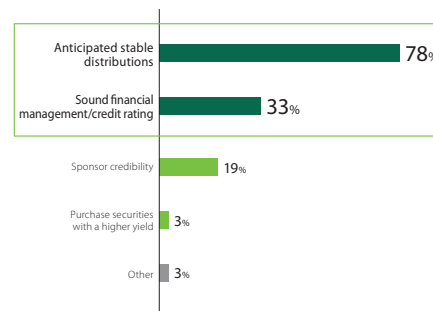
### Q. The unitholder policy for GLP J-REIT's investment units

“Long-term holdings” and “additional purchases” combined accounted for 90% of the unitholder policy for investment units.



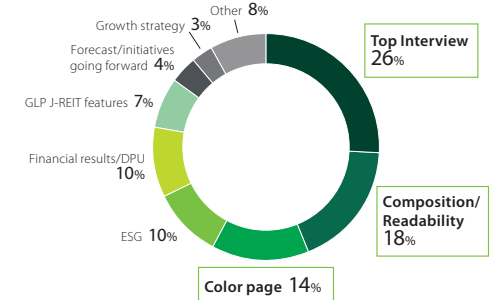
### Q. Reasons underpinning “long-term holding” and “additional purchases” of GLP J-REIT investment units

“Anticipated stable distributions” accounts for 80% of the reasons for “long-term holding” and “additional purchases” of investment units. The next reason “sound financial management/credit rating” accounts for 30%.



### Q. Highly evaluated pages in the previous asset management report

“Easy to read” and “if anything, easy to understand” combined account for 60% of the evaluation for the content of the asset management report for the previous period. Of this, “Top Interview” garnered a high evaluation.



### Q. Information stakeholders want the company to transmit going forward

Overall, 50% of individuals responded that they wanted to know about “initiatives for growth going forward.”

\* See page 7 for details on initiatives for growth going forward.



## Initiatives for ESG

### 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 Aug. 2021 period

- All fixed-term leases signed in Aug. 2021 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

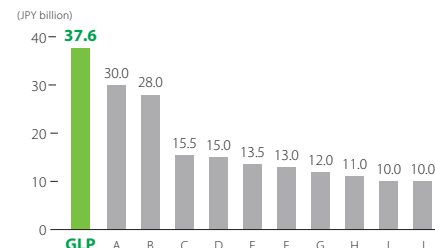


#### Issuance of a sustainability-linked bond

- In September 2021, GLP J-REIT became the world's first issuer of interest rate reward-type SLB in the public bond market, issuing 6.0 billion yen
- Through the aforementioned issuance, the outstanding balance for ESG bonds is 37.6 billion yen, leading the J-REITs

(Note) As of Sep end, 2021. Created by the Asset Manager based on company disclosures

#### Outstanding ESG bond balances (top 10 J-REITs) (Note)



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.

#### Acquisition of environmental certification (as of September 30, 2021)

Certification application ratio	BELS certification	CASBEE certification	LEED certification
67% (Note)	16 properties	31 properties	1 property
Goal   Aim to obtain 80% of environmental certification by 2024			

(Note) Total floor area base

#### Received BELS and ZEB certification

- GLP Kawajima, GLP Sayama Hidaka II, GLP Kashiwa II, GLP Rokko III has received a five-star rating, the highest rating of BELS, and has also received a "ZEB Ready" certification



#### CASBEE certification

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



#### Environmental-friendly buildings



\* 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

- In consideration of co-existence with local communities and to contribute to the development of communities that offer safety and comfort, the GLP Group opens up convenience stores located in its facilities, introduces matching services for reserved parking facilities, and undertakes the planting of trees.



Opening convenience stores as shared space



Introduction of reservation-based parking-matching services



Planting trees

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

- Concluded an agreement with Sugito Town and Amagasaki City to provide GLP Sugito II and GLP Amagasaki, owned properties, as evacuation sites in the event of flooding
- Concluded cooperation agreements on disaster management with five local governments, and plans to enter into disaster management agreements with three other local governments before year-end.



GLP Sugito II

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>

# ASSET MANAGEMENT REPORT

## [Overview of Asset Management]

### 1. Trends in Key Indicators

		15th Period	16th Period	17th Period	18th Period	19th Period
		Mar. 1, 2019 to Aug. 31, 2019	Sept. 1, 2019 to Feb. 29, 2020	Mar. 1, 2020 to Aug. 31, 2020	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021
Operating revenues	Million yen	19,891	18,841	19,893	21,978	23,855
Of which, Property-related revenues	Million yen	19,105	18,841	19,400	20,898	22,667
Operating expenses	Million yen	9,039	8,920	9,011	9,610	10,793
Of which, Property-related expenses	Million yen	6,765	6,747	6,739	7,159	8,014
Operating income	Million yen	10,852	9,920	10,881	12,367	13,062
Ordinary income	Million yen	9,575	8,841	9,693	11,156	11,763
Net income	Million yen	9,612	8,875	9,695	10,914	11,761
Total assets	Million yen	610,494	606,486	639,895	742,022	785,480
[Period-on-period changes]	%	[(0.1)]	[(0.7)]	[5.5]	[16.0]	[5.9]
Total net assets	Million yen	318,114	316,248	336,643	390,101	415,543
[Period-on-period changes]	%	[(0.2)]	[(0.6)]	[6.4]	[15.9]	[6.5]
Unitholders' capital, net (Note 3)	Million yen	308,499	307,372	326,945	379,183	403,779
Number of investment units issued and outstanding	Unit	3,833,420	3,833,420	3,982,980	4,343,664	4,490,369
Net assets per unit	Yen	82,984	82,497	84,520	89,809	92,541
Distributions	Million yen	10,741	10,001	11,275	12,983	13,686
Of which, Distributions of earnings	Million yen	9,614	8,874	9,694	10,915	11,760
Of which, Distributions in excess of retained earnings	Million yen	1,127	1,127	1,581	2,067	1,926
Distributions per unit	Yen	2,802	2,609	2,831	2,989	3,048
Of which, Distributions of earnings per unit	Yen	2,508	2,315	2,434	2,513	2,619
Of which, Distributions in excess of retained earnings per unit	Yen	294	294	397	476	429
Ordinary income to total assets (Note 4)	%	1.6	1.5	1.6	1.6	1.5
[Annualized ordinary income to total assets]	%	[3.1]	[2.9]	[3.1]	[3.3]	[3.1]
Return on unitholders' equity (Note 4)	%	3.0	2.8	3.0	3.0	2.9
[Annualized return on unitholders' equity]	%	[6.0]	[5.6]	[5.9]	[6.1]	[5.8]
Unitholders' equity to total assets (Note 4)	%	52.1	52.1	52.6	52.6	52.9
[Period-on-period changes]		[(0.1)]	[0.0]	[0.5]	[(0.0)]	[0.3]
Payout ratio (Note 4)	%	100.0	100.0	99.9	100.0	99.9
【Other Information】						
Number of operating days		184	182	184	181	184
Number of investment properties		75	75	78	83	86
Occupancy ratio	%	99.9	99.4	99.9	99.7	99.8
Depreciation expenses	Million yen	3,769	3,766	3,769	4,011	4,251
Capital expenditures	Million yen	762	804	712	1,094	1,119
Rental NOI (Net Operating Income) (Note 4)	Million yen	16,109	15,872	16,429	17,765	18,903
FFO (Funds From Operation) (Note 4)	Million yen	12,595	12,654	12,972	13,860	14,824
FFO per unit (Note 4)	Yen	3,285	3,301	3,256	3,191	3,301
Total distributions / FFO ratio (Note 4)	%	85.3	79.0	86.9	93.7	92.3
Debt service coverage ratio (Note 4)		11.9	12.1	13.2	14.4	14.1
The ratio of interest bearing liabilities to total assets	%	44.7	44.6	44.4	44.4	44.1



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

(Note 2) Any fraction is rounded down for monetary amounts unless otherwise stated. Ratios are rounded to the first decimal places. As to "Occupancy ratio," however, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

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

(Note 4) The following formulas are used for the calculation.

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders' equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders' equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	Distributions per unit (excluding OPD**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.) For the 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)	$\text{Property-related revenues} - \text{Property-related expenses} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets}$
FFO (Funds From Operation)	$\text{Net income} + \text{Depreciation expenses} + \text{Loss on retirement of noncurrent assets} - \text{Gain on sales of property and equipment}$
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

## 2. Performance Review for the 19th Period

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

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

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 86 properties (total acquisition price of 788,031 million yen).

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

### (2) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy is expected to show positive growth due to factors such as the recovery of corporate capital spending, despite the continued sluggishness of consumer spending caused by the COVID-19 pandemic. As for the future outlook, although uncertainty remains due to concerns about the spread of variants, there are expectations that the economy will pick up with the progress of vaccinations and other factors.

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 2) for large multi-tenant logistics facilities planned to be newly supplied in 2021, which is approximately 70% in the Tokyo metropolitan area and 90% in the Greater Osaka area as of the end of June 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 its trust beneficiary right of GLP Okegawa on May 31, 2021, in order to return the gain on sale to unitholders as distributions (sale price: 3,580 million yen, gain on sale: 1,188 million yen (Note 3)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT executed an Accelerated Global Offering (“AGO”) to international and domestic investors, the first J-REIT to do so. Using the funds from the AGO and new borrowings, GLP J-REIT acquired the following four properties (total acquisition price: 49,319 million yen) on July 15, 2021: three properties developed by the GLP Group (GLP Zama (70% Joint co-ownership ratio), GLP



Niiza, GLP Sayama Hidaka I) out of 10 properties subject to the Right-of-First-Look agreement; and one property developed by a third party (GLP Rokko IV).

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 18 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 788,031 million yen) while maintaining its portfolio occupancy rate at a favorable level of 99.8% as of August 31, 2021. The total appraisal value is 963,758 million yen with a total unrealized gain of 209,612 million yen and an unrealized gain ratio (Note 4) of 27.8 % as of August 31, 2021.

(Note 1) Source: CBRE K.K.

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

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

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

### (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 refinanced 5,000 million yen of bank borrowings made on December 11, 2020 with GLP J-REIT 17th Unsecured Bonds issued on March 23, 2021 (the first super-long 20-year bonds, as J-REIT’s Sustainability Bonds). GLP J-REIT also refinanced 3,800 million yen of bank borrowings made on May 1, 2015 by short-term bank borrowings executed on April 30, 2021. Further, new borrowings totaling 16,940 million yen were made to partially fund the acquisition of four properties acquired on July 15, 2021, as well as related costs.

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 301,820 million yen, outstanding investment corporation bonds 44,700 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.1 %.

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

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

(Note) This is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 17th 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 23,855 million yen, operating income of 13,062 million yen, ordinary income of 11,763 million yen and net income of 11,761 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 11,760,276,411 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 2,619 yen.

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

Based on this, GLP J-REIT decided to distribute 1,275,264,796 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 (4,251 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 651,103,505 yen as a temporary OPD since the amount of the distribution per unit is estimated to temporarily decrease as a result of the issuance of new investment units and financing through borrowings in the current fiscal period. Thus, the total amount of OPD per unit is 429 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,119 million yen of capital expenditure for the current fiscal period from 4,251 million yen of depreciation expenses for the period is 3,131 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 822 million yen.

### 3. Changes in Number of Investment Units Issued and Outstanding

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



Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 1, 2016	Public offering	247,507	2,841,291	28,561	209,804	(Note 2)
September 27, 2016	Issuance of new units through allocation to a third party	11,787	2,853,078	1,360	211,164	(Note 3)
November 16, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(770)	210,393	(Note 4)
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(867)	209,526	(Note 5)
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 6)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 7)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 8)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 9)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 10)
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 11)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 12)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 13)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 14)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 15)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 16)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 17)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 18)
January 5, 2021	Issuance of new units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 19)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 20)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 21)
August 3, 2021	Issuance of new units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 22)

- (Note 1) “Unitholders’ capital, net” represents the amount of unitholders’ capital, net of distributions in excess of retained earnings deducted from total unitholders’ capital.
- (Note 2) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 119,357 yen per unit (the issue amount of 115,398 yen).
- (Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 115,398 yen.
- (Note 4) At the Board of Directors’ Meeting held on October 13, 2016, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 297 yen per unit for the 9th Fiscal Period (the period ended August 31, 2016). The payment of distributions was commenced on November 16, 2016.
- (Note 5) 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 6) 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 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 109,372 yen per unit (the issue amount of 105,856 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 105,856 yen.
- (Note 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 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 154,154 yen per unit (the issue amount of 149,214 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 149,214 yen.

(Note 20) 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 21) 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 22) 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.

### [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	15th Period	16th Period	17th Period	18th Period	19th Period
For the period ended	August 31, 2019	February 29, 2020	August 31, 2020	February 28, 2021	August 31, 2021
Highest	137,400	153,800	178,600	183,000	204,900
Lowest	115,600	131,400	80,600	153,500	155,800

## 4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	15th Period Mar. 1, 2019 to Aug. 31, 2019	16th Period Sept. 1, 2019 to Feb. 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb. 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021
Unappropriated retained earnings	9,615,220	8,876,762	9,698,370	10,917,991	11,764,002
Retained earnings carried forward	1,003	2,395	3,797	2,363	3,726
Total distributions	10,741,242	10,001,392	11,275,816	12,983,211	13,686,644
[Distributions per unit]	[2,802 yen]	[2,609 yen]	[2,831 yen]	[2,989 yen]	[3,048 yen]
Of which, distributions of earnings	9,614,217	8,874,367	9,694,573	10,915,627	11,760,276
[Distributions of earnings per unit]	[2,508 yen]	[2,315 yen]	[2,434 yen]	[2,513 yen]	[2,619 yen]
Of which, total refund of investments	1,127,025	1,127,025	1,581,243	2,067,584	1,926,368
[Total refund of investments per unit]	[294 yen]	[294 yen]	[397 yen]	[476 yen]	[429 yen]
Of total refund of investments, total distributions from reserve for temporary difference adjustments	—	—	—	—	—
[Of total refund of investments per unit, distributions from reserve for temporary difference adjustments per unit]	[— yen]	[— yen]	[— yen]	[— yen]	[— yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,127,025	1,127,025	1,581,243	2,067,584	1,926,368
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[294 yen]	[294 yen]	[397 yen]	[476 yen]	[429 yen]

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,119 million yen of capital expenditure for the current fiscal period from 4,251 million yen of depreciation expenses for the period is 3,131 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 822 million yen.

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



For the current period, GLP J-REIT declared a temporary OPD of 651,103,505 yen, 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.

## 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

None to report.

## [Profile of GLP J-REIT]

### 1. Status of Unitholders' Capital

	15th Period As of August 31, 2019	16th Period As of February 29, 2020	17th Period As of August 31, 2020	18th Period As of February 28, 2021	19th Period As of August 31, 2021
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	3,833,420	3,833,420	3,982,980	4,343,664	4,490,369
Unitholders' capital, net (Million yen) (Note)	308,499	307,372	326,945	379,183	403,779
Number of unitholders	17,779	16,031	15,980	17,477	17,905

(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 August 31, 2021.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	797,500	17.76
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	694,702	15.47
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND Standing proxy: Citibank, N.A., Tokyo Branch, Securities Service Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	272,282	6.06
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	189,974	4.23
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	155,414	3.46
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
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	109,800	2.44
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	90,507	2.01
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	80,446	1.79

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
JP MORGAN CHASE BANK 385781 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	53,232	1.18
Total		2,576,097	57.36

(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 August 31, 2021: 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	—	27,000

(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 13,500 thousand yen).

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

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



## 4. Asset Management Company, Custodian and General Administrators

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

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

## [Status on Investment Properties]

### 1. Investment Status

Type of asset	Use of asset	Area (Note 1)	18th Period As of February 28, 2021		19th Period As of August 31, 2021	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo metropolitan area	460,958	62.1	504,526	64.2
		Greater Osaka area	159,710	21.5	161,094	20.5
		Other	89,136	12.0	88,525	11.3
Subtotal			709,804	95.7	754,145	96.0
Deposits and other assets			32,217	4.3	31,334	4.0
Total assets (Note 5)			742,022 [709,804]	100.0 [95.7]	785,480 [754,145]	100.0 [96.0]

(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 <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Yokohama	40,639	95,312.41	95,312.41	100.0	4.3	Logistics facility
GLP Osaka	35,086	128,520.37	128,342.94	99.9	4.1	Logistics facility
GLP Tokyo II	34,320	79,073.21	79,073.21	100.0	5.0	Logistics facility
GLP Zama (Note 5)	29,839	79,908.14	79,632.53	99.7	(Note 4)	Logistics facility
GLP Amagasaki	22,696	110,224.41	110,224.41	100.0	3.9	Logistics facility
GLP Sayama Hidaka II	21,590	75,719.13	75,719.13	100.0	(Note 4)	Logistics facility
GLP Tokyo	21,286	56,757.92	56,757.92	100.0	3.2	Logistics facility
GLP Atsugi II	20,064	74,176.27	74,176.27	100.0	(Note 4)	Logistics facility
GLP Maishima I	18,580	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,250	44,355.46	44,355.46	100.0	2.1	Logistics facility
Total	262,353	816,996.11	816,543.07	99.9	31.0	

(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 <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	32,100	21,286
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	7,270	4,795
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	10,400	7,277
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	6,510	4,401
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.60	20,200	14,134
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,250	1,861
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	15,900	10,271
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	3,090	2,138
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	27,500	17,021
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	10,500	6,336
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	5,800	3,800
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	14,900	9,050
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	23,500	13,809
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,070	4,779
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	10,400	7,165
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	4,760	2,927
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	8,210	5,541
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	23,800	17,583
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	8,960	6,562
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.21	49,800	34,320
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	13,300	11,397
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	5,890	5,240
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	10,400	8,118
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	3,440	2,419
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	18,500	14,973
GLP Atsugi II	4022-2, Sakurada, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	27,000	20,064
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	12,700	10,537
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,750	4,354
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,260	7,405
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,910	7,683
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	19,200	16,668
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	20,000	18,250
GLP Shonan	16, Kiriara-cho, Fujisawa, Kanagawa		23,832.60	6,460	5,827
GLP Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	44,500	40,639
GLP Kawajima	3001, Mishima, Kamiigusa, Kawajima-machi, Hiki, Saitama		42,187.92	12,700	12,102
GLP Funabashi IV	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	8,660	7,756
GLP Higashi-Ogishima II	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,680	2,466
GLP Sayama Hidaka II	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		75,719.13	23,300	21,590
GLP Higashi-Ogishima III	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	6,810	6,528



Name of property	Location (Note 1)	Type of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Urayasu II	77-5, Minato, Urayasu, Chiba		47,192.44	17,600	16,893
GLP Kashiwa II	2-18-6, Oshimata, Kashiwa, Chiba		32,363.57	8,930	8,099
GLP Yachiyo II	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	14,500	13,002
GLP Zama (Note 5)	2-10-10, Hironodai, Zama, Kanagawa		79,908.14	30,100	29,839
GLP Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,590	7,238
GLP Sayama Hidaka I	473-2, Aza Shinuehara, Oaza Tagi, Hidaka, Saitama		39,579.04	11,900	10,365
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,650	4,481
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	10,900	7,423
GLP Maishima II	2-1-92, Hokusoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	12,900	7,759
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,920	2,007
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	6,560	4,897
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,224.41	32,700	22,696
GLP Amagasaki II	16, Nishi-Takasui-cho, Amagasaki, Hyogo		12,315.21	2,760	1,996
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,990	1,968
GLP Sakai	1-63, Chikoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,380	1,747
GLP Rokko II	4-15-1, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,470	3,016
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,500	2,392
GLP Fukusaki	1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo		24,167.83	4,920	3,412
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	7,980	6,452
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,070	4,493
GLP Maishima I	2-1-66, Hokusoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	20,300	18,580
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	42,400	35,086
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	7,970	7,349
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	2,940	2,682
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	4,810	4,543
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,080	7,879
GLP Rokko III	6-14, Koyochi-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	8,750	7,964
GLP Rokko IV	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	2,780	2,263
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	868	708
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,040	2,814
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,770	3,563
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	2,890	2,581
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	8,750	5,777
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	1,760	1,181
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,060	2,085
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,490	4,364
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	7,200	5,097
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,420	1,381
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,470	3,202
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	15,500	9,871
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,690	1,358

Name of property	Location (Note 1)	Type of ownership	Leasable area (m <sup>2</sup> ) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima	Beneficiary right of real estate in trust	21,003.04	4,590	3,488
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,100	8,949
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,720	5,606
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,400	12,317
GLP Soja II	4-1, Nagara, Soja, Okayama		63,234.92	13,200	12,202
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi		12,609.00	2,110	1,971
Total			3,346,017.93	963,758	754,145

(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.

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

Name of property	18th Period From September 1, 2020 To February 28, 2021				19th Period From March 1, 2021 To August 31, 2021			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	3	100.0	718	3.4	3	100.0	724	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	2	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sugito II	5	99.1	689	3.3	5	99.1	692	3.1
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Iia	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,105	5.3	6	100.0	1,122	5.0
GLP Okegawa (Note 4)	1	100.0	(Note 3)	(Note 3)	—	—	(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	174	0.8	3	100.0	173	0.8
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	483	2.3	5	100.0	492	2.2
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	5	100.0	471	2.3	5	100.0	475	2.1
GLP Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Yokohama	5	100.0	619	3.0	5	100.0	972	4.3
GLP Kawajima	3	100.0	313	1.5	3	100.0	323	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	18th Period From September 1, 2020 To February 28, 2021				19th Period From March 1, 2021 To August 31, 2021			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Urayasu II	1	100.0	(Note 3)	(Note 3)	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	(Note 3)	(Note 3)
GLP Niiza	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Sayama Hidaka I	—	—	—	—	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	866	4.1	7	100.0	888	3.9
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	97.9	935	4.5	11	99.9	932	4.1
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)
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	78.0	116	0.6	4	83.3	103	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 Hatsukaichi (Note 5)	—	—	(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)

Name of property	18th Period From September 1, 2020 To February 28, 2021				19th Period From March 1, 2021 To August 31, 2021			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	6	99.0	412	2.0	5	99.7	426	1.9
GLP Soja II	5	99.6	381	1.8	5	99.6	401	1.8
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	149	99.7	20,898	100.0	169	99.8	22,667	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.

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

## 4. Specified Transaction

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

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ Pay fix	263,820	234,810	(2,103)
Total		263,820	234,810	(2,103)

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

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

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

## 5. Investments and Other Assets

### (1) Investment securities – Equity securities

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

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

## (2) Details of other specified assets

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

## [Capital Expenditure for Properties Owned]

### 1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Narashino II	Narashino, Chiba	Renewal of extra high-voltage substation	From October 2020 To December 2021	420	—	—
GLP Narashino II	Narashino, Chiba	Replacement with LED lighting	From October 2021 To February 2022	112	—	—
GLP Nishinomiya	Nishinomiya, Hyogo	Construction of fire protection compartment	From July 2021 To December 2021	77	—	—
GLP Maishima II	Osaka, Osaka	Replacement with LED lighting	From November 2021 To February 2022	70	—	—
GLP Rokko	Kobe, Hyogo	Replacement with LED lighting	From February 2022 To August 2022	70	—	—
GLP Amagasaki	Amagasaki, Hyogo	Redundancy of air conditioner systems 2 <sup>nd</sup> floor (South)	From October 2021 To January 2022	55	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment	From November 2021 To January 2022	55	—	—
GLP Kazo	Kazo, Saitama	Renewal of air conditioner systems (3 <sup>rd</sup> floor, warehouse) Phase I	From January 2022 To February 2022	48	—	—
GLP Ebetsu	Ebetsu, Hokkaido	Rooftop waterproofing work	From October 2021 To November 2021	40	—	—
GLP Shiga	Kusatsu, Shiga	Building No. 2, Rooftop waterproofing work Phase I	From December 2021 To February 2022	39	—	—
GLP Sugito II	Kita Katsushika, Saitama	FRP waterproofing work on roofs	From November 2021 To February 2022	32	—	—
GLP Yokohama	Yokohama, Kanagawa	2 <sup>nd</sup> floor driveway waterproof top coating work	From November 2021 To December 2021	31	—	—
GLP Rokko	Kobe, Hyogo	Construction of fire protection compartment	From May 2021 To September 2021	31	—	—
GLP Shiga	Kusatsu, Shiga	Building No. 1, Renewal of elevators	From February 2022 To February 2022	25	—	—
GLP Tomisato	Tomisato, Chiba	Replacement with LED lighting	From October 2021 To December 2021	24	—	—
GLP Matsudo	Matsudo, Chiba	Warehouses, Renewal of air conditioner systems	From September 2021 To September 2021	20	—	—

### 2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current



period. Capital expenditure for the current period was 1,119 million yen. The total construction cost amounted to 1,301 million yen, including repair and maintenance of 182 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Narashino II	Narashino, Chiba	Renovation of admin. office, 3 <sup>rd</sup> floor	From July 2021 To August 2021	86
GLP Hirakata II	Hirakata, Osaka	Replacement with LED lighting	From May 2021 To June 2021	59
GLP Kazo	Kazo, Saitama	Replacement with LED lighting	From January 2021 To March 2021	56
GLP Kazo	Kazo, Saitama	Warehouse 1 <sup>st</sup> floor, C-area, Finishing carpentry work and installment of air conditioners	From July 2021 To August 2021	31
GLP Amagasaki II	Amagasaki, Hyogo	Renewal of center device of access control system	From July 2021 To August 2021	30
Other	—	—	—	856
Total				1,119

### 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	15th Period Mar. 1, 2019 to Aug. 31 2019	16th Period Sept. 1, 2019 to Feb 29, 2020	17th Period Mar. 1, 2020 to Aug. 31, 2020	18th Period Sept. 1, 2020 to Feb 28, 2021	19th Period Mar. 1, 2021 to Aug. 31, 2021
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 19th period (for the period ending August 31, 2021) to be 1,960 million yen, which does not exceed 3,088 million yen, the amount equivalent to 70% of 4,412 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 1,119 million yen of capital expenditure for the current fiscal period from 4,251 million yen of depreciation expenses for the period is 3,131 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 822 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		January 31, 2020	—	296,600
Tokyo-19	GLP Tatsumi Ila			—	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)	Tokio Marine dR Co., Ltd. (Note 6)	July 9, 2021	—	494,497
Tokyo-27	GLP Matsudo		December 14, 2015	—	142,870
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)		April 12, 2016	—	220,645
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. (Note 6)	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

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-45	GLP Yachiyo II	Tokio Marine dR Co., Ltd. (Note 6)	November 4, 2020	—	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
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400
Osaka-2	GLP Hirakata II			—	236,350
Osaka-3	GLP Maishima II (Note 3)			—	271,900
Osaka-4	GLP Tsumori			—	143,330
Osaka-5	GLP Rokko			—	406,840
Osaka-6	GLP Amagasaki (Note 3)			—	204,430
Osaka-7	GLP Amagasaki II			—	136,600
Osaka-8	GLP Nara			—	146,790
Osaka-9	GLP Sakai			—	39,800
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530
Osaka-11	GLP Kadoma		July 10, 2020	—	111,490
Osaka-13	GLP Fukusaki (Note 3)			—	144,190
Osaka-14	GLP Kobe-Nishi		March 30, 2021	—	85,480
Osaka-15	GLP Fukaehama (Note 3)		Tokio Marine dR Co., Ltd. (Note 6)	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
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. (Note 6)	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	19,740,768

(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) Tokio Marine & Nichido Risk Consulting Co., Ltd. changed its business name to Tokio Marine dR Co., Ltd. on July 1, 2021.

## [Expenses and Liabilities]

### 1. Status of Expenses related to Asset Management

	(Unit: Thousand yen)	
	18th Period From September 1, 2020 To February 28, 2021	19th Period From March 1, 2021 To August 31, 2021
Asset management fee	2,279,180	2,612,195
Asset custody fee	8,549	9,468
Administrative service fees	26,503	29,101
Directors’ remuneration	3,960	3,960
Audit fee	13,500	13,500
Taxes and dues	29,974	22,337
Other operating expenses	89,519	88,521
Total	2,451,187	2,779,083

- (Note) In addition to above, the amount of asset management fee capitalized as part of the book value of each property acquired was 491,171 thousand yen for the 18th Period and 246,595 thousand yen for the 19th Period. Further, asset management fee included in the calculation of gain on sales of property and equipment was 14,650 thousand yen for the 18th Period and 17,900 thousand yen for the 19th Period.

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## 2. Status of Borrowings

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

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,000	—	0.23%	December 10, 2021 (Note 5)	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	December 11, 2020	2,000	—	0.23%	December 10, 2021 (Note 6)	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	April 30, 2021	—	2,700	0.24%	April 28, 2022	Lump-sum	(Note 7)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	April 30, 2021	—	700	0.24%	April 28, 2022	Lump-sum	(Note 7)	Unsecured not guaranteed
	The Norinchukin Bank	April 30, 2021	—	400	0.24%	April 28, 2022	Lump-sum	(Note 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	July 15, 2021	—	1,150	0.23%	July 15, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	July 15, 2021	—	700	0.23%	July 15, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	July 15, 2021	—	650	0.23%	July 15, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	Subtotal		5,000	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 8)	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 7)	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 8)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Sumitomo Mitsui Banking Corporation	May 1, 2015	2,700	—	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 8)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	May 1, 2015	700	—	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 8)	Unsecured not guaranteed
	The Norinchukin Bank	May 1, 2015	400	—	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 8)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 1, 2015	2,922	2,922	0.61% (Note 4)	February 28, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,028	3,028					
	Mizuho Bank, Ltd.		1,640	1,640					
	Citibank, N.A., Tokyo Branch		320	320					
	The Bank of Fukuoka, Ltd.		480	480					
	Development Bank of Japan Inc.		320	320					
	The Norinchukin Bank		320	320					
	Resona Bank, Limited.		320	320					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		130	130					
	The 77 Bank, Ltd.		130	130					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 4, 2016	1,900	1,900	0.61% (Note 4)	February 29, 2024	Lump-sum	(Note 7)	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 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 7)	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 7)	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 7)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 15, 2016	980	980	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	850	850	0.42%	January 14, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	610	610	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.33%	September 1, 2024	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 7 and 8)	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					

	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 1, 2016	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 7 and 8)	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 7)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 8)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	5,100	5,100	0.28% (Note 4)	December 20, 2021	Lump-sum	(Note 7)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,600	3,600					
	Mizuho Bank, Ltd.		500	500					
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	0.48% (Note 4)	December 22, 2025	Lump-sum	(Note 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 7)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	540	540	0.29% (Note 4)	September 1, 2021	Lump-sum	(Notes 7 and 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		700	700					
	Mizuho Bank, Ltd.		930	930					
	Citibank, N.A., Tokyo Branch		140	140					
	The Norinchukin Bank		190	190					
	Resona Bank, Limited.		130	130					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Shinsei Bank, Limited		200	200					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 1, 2018	2,850	2,850	0.34% (Note 4)	February 28, 2023	Lump-sum	(Notes 7 and 8)	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 7 and 8)	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 7 and 8)	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 7 and 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,110	1,110					
	Mizuho Bank, Ltd.		630	630					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	1,690	1,690	0.36% (Note 4)	September 2, 2022	Lump-sum	(Note 8)	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 8)	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					



	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	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 8)	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 7)	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 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2019	557	557	0.21% (Note 4)	February 28, 2022	Lump-sum	(Note 7)	Unsecured not guaranteed
	MUFG Bank, Ltd.		703	703					
	Mizuho Bank, Ltd.		1,125	1,125					
	Citibank, N.A., Tokyo Branch		1,091	1,091					
	The Bank of Fukuoka, Ltd.		639	639					
	The Norinchukin Bank		139	139					
	Resona Bank, Limited.		100	100					
	Sumitomo Mitsui Trust Bank, Limited		131	131					
	Shinsei Bank, Limited		14	14					
	The Gunma Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	350	350	0.37% (Note 4)	February 27, 2026	Lump-sum	(Note 7)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	Development Bank of Japan Inc.		73	73					
	The Norinchukin Bank		296	296					
	Resona Bank, Limited.		262	262					
	Shinsei Bank, Limited		14	14					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 7)	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 7)	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 7)	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 7)	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	May 29, 2020	650	650	0.26% (Note 4)	May 29, 2025	Lump-sum	(Note 7)	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 7)	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 7)	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 7)	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 7)	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					
	MUFG Bank, Ltd.		1,330	1,330					
	Mizuho Bank, Ltd.	December 11, 2020	1,130	1,130	0.25% (Note 4)	October 14, 2025	Lump-sum	(Note 8)	Unsecured not guaranteed
	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 8)	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 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,580	2,580					
	Mizuho Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		460	460					

	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	December 11, 2020	5,040	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 8)	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	—					
	MUFG Bank, Ltd.	—		900					
	Mizuho Bank, Ltd.	—		820					
	Citibank, N.A., Tokyo Branch	—		370					
	Resona Bank, Limited.	—		370					
	The Bank of Fukuoka, Ltd.	—		210					
	THE NISHI-NIPPON CITY BANK, LTD.	—		210					
	The Bank of Yokohama, Ltd.	—		370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	—	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	760					
	Mizuho Bank, Ltd.		—	690					
	The Norinchukin Bank		—	370					
	Development Bank of Japan Inc.		—	210					
	Resona Bank, Limited.		—	140					
	Aozora Bank, Ltd.		—	1,950					
	Sumitomo Mitsui Trust Bank, Limited		—	430					
	Shinsei Bank, Limited		—	290					
	The 77 Bank, Ltd.		—	200					
	THE NISHI-NIPPON CITY BANK, LTD.		—	530					
	San ju San Bank, Ltd.		—	430					
	The Yamanashi Chuo Bank, Ltd.		—	330					
	Kansai Mirai Bank, Limited		—	740					
	The Bank of Yokohama, Ltd.		—	370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	—	640	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 8)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	550					
	Mizuho Bank, Ltd.		—	530					
	Development Bank of Japan Inc.		—	300					
Subtotal			284,880	295,520					
Total			289,880	301,820					

(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 3,000 million yen at beginning of the period, GLP J-REIT repaid 3,000 million yen on March 24, 2021 before its contractual repayment date.

(Note 6) Of outstanding loan balance of 2,000 million yen at beginning of the period, GLP J-REIT repaid 2,000 million yen on March 24, 2021 before its contractual repayment date.

(Note 7) The fund was used to make repayments of bank borrowings.

(Note 8) 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	0.97%	March 22, 2041	Lump-sum	(Note 2)	(Note 4)
Total		39,700	44,700					

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

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

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

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

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



#### 4. Status of Short-Term Investment Corporation Bonds

None

#### 5. Status of Subscription Rights to New Investment Units

None

### [Acquisition and Disposition]

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

Type of asset	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Million yen) (Note)	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)
Beneficiary right of real estate in trust	GLP Zama (70% Joint co-ownership ratio)	July 15, 2021	29,653	—	—	—	—
	GLP Niiza		7,191	—	—	—	—
	GLP Sayama Hidaka I		10,300	—	—	—	—
	GLP Rokko IV		2,175	—	—	—	—
	GLP Okegawa	—	—	May 31, 2021	3,580	2,296	1,188
Total			49,319		3,580	2,296	1,188

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

#### 2. Acquisition and Disposition of Other Assets

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

### 3. Appraisal Values of Specified Assets

#### (1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Acquisition	GLP Zama (70% Joint co-ownership ratio)	July 15, 2021	29,653	30,030	Japan Real Estate Institute	April 30, 2021
Acquisition	GLP Niiza		7,191	8,590	CBRE K.K.	April 30, 2021
Acquisition	GLP Sayama Hidaka I		10,300	11,600	The Tanizawa Sōgō Appraisal Co., Ltd.	April 30, 2021
Acquisition	GLP Rokko IV		2,175	2,780	JLL Morii Valuation & Advisory K.K.	April 30, 2021
Disposition	GLP Okegawa	May 31, 2021	3,580	3,120	CBRE K.K.	February 28, 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 March 1, 2021 to August 31, 2021 is five 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	429,365	GLP Japan Inc.	429,365	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	238,975	GLP Japan Inc.	238,975	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
March 12, 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 March 12, 2021, GLP J-REIT entered into the following agreements with effective date of March 16, 2021.</p> <ul style="list-style-type: none"><li>(1) Underwriting Agreement, relating to the issuance of GLP J-REIT 17th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds), concluded between GLP Japan Advisors Inc. and Nomura Securities Co., Ltd.</li><li>(2) Fiscal Agent Agreement for GLP J-REIT 17th 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.</li><li>(3) Memorandum agreed with MUFG regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 17th Unsecured Bond with special pari passu conditions among specified investment corporation bonds (Sustainability Bonds).</li></ul>
June 25, 2021	Conclusion of Underwriting Agreement and other with regard to new investment units	<p>With regard to the issuance of new investment units, it was approved to conclude the following agreements with effective date of June 30, 2021.</p> <ul style="list-style-type: none"><li>(1) Underwriting Agreement, relating to the issuance of new investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Citigroup Global Markets Japan Inc.</li><li>(2) Memorandum concluded with Nomura Securities Co., Ltd., relating to the issuance of new investment units through a third-party allotment in connection with the domestic public offering.</li><li>(3) International Purchase Agreement, relating to an international public offering, concluded among GLP Japan Advisors Inc., Nomura International plc, SMBC Nikko Capital Markets Limited, Mizuho International plc, Citigroup Global Markets Limited and Morgan Stanley &amp; Co. International plc.</li></ul>

### 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



## Balance Sheets

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2021	Current Period As of August 31, 2021
Assets		
Current assets		
Cash and deposits	13,733,994	14,635,890
Cash and deposits in trust	10,446,665	11,268,240
Operating accounts receivable	1,972,684	1,804,834
Prepaid expenses	772,452	701,160
Consumption taxes receivable	2,413,321	—
Other current assets	6,276	18,122
Total current assets	29,345,395	28,428,247
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	299,212,210	316,757,439
Accumulated depreciation	(43,409,961)	(47,143,492)
Buildings in trust, net	255,802,249	269,613,946
Structures in trust	6,730,834	6,841,921
Accumulated depreciation	(2,447,878)	(2,633,488)
Structures in trust, net	4,282,955	4,208,433
Machinery and equipment in trust	58,088	65,088
Accumulated depreciation	(53,079)	(53,557)
Machinery and equipment in trust, net	5,008	11,531
Tools, furniture and fixtures in trust	295,374	305,131
Accumulated depreciation	(172,265)	(185,601)
Tools, furniture and fixtures in trust, net	123,108	119,530
Land in trust	449,591,434	477,319,601
Total property and equipment, net	709,804,756	751,273,042
Intangible assets		
Land leasehold interests in trust	—	2,872,902
Total intangible assets	—	2,872,902
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	2,488,454	2,486,767
Deferred tax assets	—	53
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,502,100	2,500,466
Total noncurrent assets	712,306,856	756,646,410
Deferred assets		
Investment unit issuance expenses	181,748	198,853
Investment corporation bond issuance costs	188,006	207,354
Total deferred assets	369,755	406,208
Total Assets	742,022,007	785,480,865

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2021	Current Period As of August 31, 2021
Liabilities		
Current liabilities		
Operating accounts payable	393,788	406,114
Short-term loans payable	5,000,000	6,300,000
Current portion of long-term loans payable	33,660,000	29,860,000
Accounts payable	2,969,455	3,268,296
Accrued expenses	143,028	173,211
Income taxes payable	605	1,564
Consumption taxes payable	—	27,963
Advances received	3,783,409	4,057,702
Deposits received	—	105,930
Current portion of tenant leasehold and security deposits	632,664	148,845
Provision for loss on disaster	241,327	—
Total current liabilities	46,824,279	44,349,628
Noncurrent liabilities		
Investment corporation bonds	39,700,000	44,700,000
Long-term loans payable	251,220,000	265,660,000
Tenant leasehold and security deposits	13,725,901	14,421,323
Tenant leasehold and security deposits in trust	450,623	806,503
Total noncurrent liabilities	305,096,525	325,587,826
Total Liabilities	351,920,804	369,937,455
Net Assets		
Unitholders' equity		
Unitholders' capital	392,463,082	419,126,862
Deduction from unitholders' capital	(13,279,871)	(15,347,455)
Unitholders' capital, net	379,183,211	403,779,407
Retained earnings		
Unappropriated retained earnings	10,917,991	11,764,002
Total retained earnings	10,917,991	11,764,002
Total unitholders' equity	390,101,202	415,543,410
Total Net Assets *1	390,101,202	415,543,410
Total Liabilities and Net Assets	742,022,007	785,480,865

## Statements of Income

(Unit: Thousand yen)

	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
Operating revenues		
Rental revenues *1	19,696,039	21,123,504
Other rental revenues *1	1,202,876	1,543,698
Gain on sales of property and equipment *2	1,079,321	1,188,585
Total operating revenues	21,978,236	23,855,788
Operating expenses		
Rental expenses *1	7,159,268	8,014,389
Asset management fee	2,279,180	2,612,195
Asset custody fee	8,549	9,468
Administrative service fees	26,503	29,101
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,500
Taxes and dues	29,974	22,337
Other operating expenses	89,519	88,521
Total operating expenses	9,610,455	10,793,472
Operating income	12,367,781	13,062,315
Non-operating income		
Interest income	112	126
Reversal of distributions payable	546	573
Interest on refund of consumption taxes and other	1,905	2,088
Reversal of provision for loss on disaster	—	7,800
Total non-operating income	2,564	10,589
Non-operating expenses		
Interest expense	688,648	743,094
Interest expenses on investment corporation bonds	125,992	154,630
Amortization of investment corporation bond issuance costs	13,826	14,137
Borrowing related expenses	275,865	317,819
Amortization of investment unit issuance expenses	57,399	52,191
Offering costs associated with issuance of investment units	50,322	25,531
Others	2,113	2,330
Total non-operating expenses	1,214,169	1,309,735
Ordinary income	11,156,176	11,763,169
Extraordinary losses		
Provision for loss on disaster *3	241,327	—
Total extraordinary losses	241,327	—
Income before income taxes	10,914,849	11,763,169
Income taxes-current	605	1,583
Income taxes-deferred	50	(53)
Total income taxes	655	1,530
Net income	10,914,194	11,761,638
Accumulated earnings brought forward	3,797	2,363
Unappropriated retained earnings	10,917,991	11,764,002

## Statements of Changes in Net Assets

Prior period (From September 1, 2020 to February 28, 2021) (Reference)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	338,643,980	(11,698,628)	326,945,351	9,698,370	9,698,370	336,643,722	336,643,722
Changes of items during the period							
Issuance of investment units	53,819,102		53,819,102			53,819,102	53,819,102
Distributions in excess of retained earnings		(1,581,243)	(1,581,243)			(1,581,243)	(1,581,243)
Distributions of earnings				(9,694,573)	(9,694,573)	(9,694,573)	(9,694,573)
Net income				10,914,194	10,914,194	10,914,194	10,914,194
Total changes of items during the period	53,819,102	(1,581,243)	52,237,859	1,219,620	1,219,620	53,457,480	53,457,480
Balance at the end of the period *1	392,463,082	(13,279,871)	379,183,211	10,917,991	10,917,991	390,101,202	390,101,202

Current period (From March 1, 2021 to August 31, 2021)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	392,463,082	(13,279,871)	379,183,211	10,917,991	10,917,991	390,101,202	390,101,202
Changes of items during the period							
Issuance of investment units	26,663,780		26,663,780			26,663,780	26,663,780
Distributions in excess of retained earnings		(2,067,584)	(2,067,584)			(2,067,584)	(2,067,584)
Distributions of earnings				(10,915,627)	(10,915,627)	(10,915,627)	(10,915,627)
Net income				11,761,638	11,761,638	11,761,638	11,761,638
Total changes of items during the period	26,663,780	(2,067,584)	24,596,196	846,011	846,011	25,442,207	25,442,207
Balance at the end of the period *1	419,126,862	(15,347,455)	403,779,407	11,764,002	11,764,002	415,543,410	415,543,410

## Notes to Financial Statements

### (Notes Concerning Significant Accounting Policies)

By period Item	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
1. Basis and method of valuation of assets	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.	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.
2. Depreciation of noncurrent assets	Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 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	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. Accounting treatment for deferred assets	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.
4. Basis of provision	Provision for loss on disaster For the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021, provision for loss on disaster is provided at the amount reasonably estimated as of the end of the fiscal period.	—
5. Revenue and expense recognition	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 operating period are accounted for as rental expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 18,075 thousand yen for the period.	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 operating 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 period.



By period Item	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
6. Hedge accounting	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>
7. Other significant matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment of beneficiary right of real estate in trust As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts. The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust (c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes Consumption taxes withheld and paid are not included in the accompanying statements of income.</p>	<p>(1) Accounting treatment of beneficiary right of real estate in trust As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts. The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust (c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes Consumption taxes withheld and paid are not included in the accompanying statements of income.</p>

**(Notes to Changes in Presentation)**

Prior Period (Reference) As of February 28, 2021	Current Period As of August 31, 2021
—	<p>(Application of “Accounting Standard for Disclosure of Accounting Estimates”).</p> <p>Applying the “Accounting Standard for Disclosure of Accounting Estimates” (ASBJ Statement No. 31, March 31, 2020) from the current period, GLP J-REIT states notes to accounting estimates.</p>

**(Notes to Accounting Estimates)**

Prior Period (Reference) As of February 28, 2021	Current Period As of August 31, 2021						
	<p>(Impairment of noncurrent assets)</p> <p>(1) Amounts on financial statements</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <table> <tr> <th></th><th>Amount</th></tr> <tr> <td>Property and equipment</td><td>751,273,042</td></tr> <tr> <td>Intangible assets</td><td>2,872,902</td></tr> </table> <p>(2) Information on details of accounting estimates regarding identified items</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 status of properties and operating results of GLP J-REIT in the following fiscal period.</p>		Amount	Property and equipment	751,273,042	Intangible assets	2,872,902
	Amount						
Property and equipment	751,273,042						
Intangible assets	2,872,902						

**(Notes to Balance Sheets)**

Prior Period (Reference) As of February 28, 2021	Current Period As of August 31, 2021
*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.	*1. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

(Notes to Statements of Income)

Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021																																																																
<p>*1. The breakdown of operating income from property leasing is as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>A. Property-related revenues</p> <p>Rental revenues:</p> <table> <tr> <td>Rental revenues</td><td>19,009,061</td></tr> <tr> <td>Common area charges</td><td>686,977</td></tr> <tr> <td>Total</td><td><u>19,696,039</u></td></tr> </table> <p>Other revenues related to property leasing</p> <table> <tr> <td>Utility charges</td><td>548,336</td></tr> <tr> <td>Parking lots</td><td>97,516</td></tr> <tr> <td>Solar panel leasing</td><td>406,983</td></tr> <tr> <td>Others</td><td>150,039</td></tr> <tr> <td>Total</td><td><u>1,202,876</u></td></tr> </table> <p>Total property-related revenues <u>20,898,915</u></p> <p>B. Property-related expenses</p> <p>Rental expenses:</p> <table> <tr> <td>Taxes and dues</td><td>1,563,206</td></tr> <tr> <td>Property and facility management fees</td><td>763,024</td></tr> <tr> <td>Utilities</td><td>409,679</td></tr> <tr> <td>Repairs and maintenance</td><td>161,132</td></tr> <tr> <td>Casualty insurance</td><td>90,596</td></tr> <tr> <td>Depreciation</td><td>4,011,506</td></tr> <tr> <td>Others</td><td>160,121</td></tr> <tr> <td>Total property-related expenses</td><td><u>7,159,268</u></td></tr> </table> <p>C. Operating income from property leasing <u>13,739,647</u> (A – B)</p>	Rental revenues	19,009,061	Common area charges	686,977	Total	<u>19,696,039</u>	Utility charges	548,336	Parking lots	97,516	Solar panel leasing	406,983	Others	150,039	Total	<u>1,202,876</u>	Taxes and dues	1,563,206	Property and facility management fees	763,024	Utilities	409,679	Repairs and maintenance	161,132	Casualty insurance	90,596	Depreciation	4,011,506	Others	160,121	Total property-related expenses	<u>7,159,268</u>	<p>*1. The breakdown of operating income from property leasing is as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>A. Property-related revenues</p> <p>Rental revenues:</p> <table> <tr> <td>Rental revenues</td><td>20,377,328</td></tr> <tr> <td>Common area charges</td><td>746,175</td></tr> <tr> <td>Total</td><td><u>21,123,504</u></td></tr> </table> <p>Other revenues related to property leasing</p> <table> <tr> <td>Utility charges</td><td>641,360</td></tr> <tr> <td>Parking lots</td><td>106,703</td></tr> <tr> <td>Solar panel leasing</td><td>646,638</td></tr> <tr> <td>Others</td><td>148,995</td></tr> <tr> <td>Total</td><td><u>1,543,698</u></td></tr> </table> <p>Total property-related revenues <u>22,667,202</u></p> <p>B. Property-related expenses</p> <p>Rental expenses:</p> <table> <tr> <td>Taxes and dues</td><td>1,825,656</td></tr> <tr> <td>Property and facility management fees</td><td>840,331</td></tr> <tr> <td>Utilities</td><td>502,753</td></tr> <tr> <td>Repairs and maintenance</td><td>182,078</td></tr> <tr> <td>Casualty insurance</td><td>97,598</td></tr> <tr> <td>Depreciation</td><td>4,251,034</td></tr> <tr> <td>Others</td><td>314,936</td></tr> <tr> <td>Total property-related expenses</td><td><u>8,014,389</u></td></tr> </table> <p>C. Operating income from property leasing <u>14,652,813</u> (A – B)</p>	Rental revenues	20,377,328	Common area charges	746,175	Total	<u>21,123,504</u>	Utility charges	641,360	Parking lots	106,703	Solar panel leasing	646,638	Others	148,995	Total	<u>1,543,698</u>	Taxes and dues	1,825,656	Property and facility management fees	840,331	Utilities	502,753	Repairs and maintenance	182,078	Casualty insurance	97,598	Depreciation	4,251,034	Others	314,936	Total property-related expenses	<u>8,014,389</u>
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<p>*2. The breakdown of gain on sales of property and equipment is as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>GLP Hatsukaichi</p> <table> <tr> <td>Sales proceed</td><td>2,930,000</td></tr> <tr> <td>Costs of property and equipment sold</td><td>1,788,453</td></tr> <tr> <td>Other selling expenses</td><td>62,225</td></tr> <tr> <td>Gain on sales of property and equipment</td><td><u>1,079,321</u></td></tr> </table>	Sales proceed	2,930,000	Costs of property and equipment sold	1,788,453	Other selling expenses	62,225	Gain on sales of property and equipment	<u>1,079,321</u>	<p>*2. The breakdown of gain on sales of property and equipment is as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>GLP Okegawa</p> <table> <tr> <td>Sales proceed</td><td>3,580,000</td></tr> <tr> <td>Costs of property and equipment sold</td><td>2,296,029</td></tr> <tr> <td>Other selling expenses</td><td>95,384</td></tr> <tr> <td>Gain on sales of property and equipment</td><td><u>1,188,585</u></td></tr> </table>	Sales proceed	3,580,000	Costs of property and equipment sold	2,296,029	Other selling expenses	95,384	Gain on sales of property and equipment	<u>1,188,585</u>																																																
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<p>*3 Details of extraordinary losses</p> <p>GLP J-REIT provided provision for loss on disaster of 241,327 thousand yen for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021.</p>	<p style="text-align: center;">—</p>																																																																

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

Prior Period (Reference) From September 1, 2020 To February 28, 2021		Current Period From March 1, 2021 To August 31, 2021	
*1. Number of investment units authorized and number of investment units issued and outstanding		*1. Number of investment units authorized and number of investment units issued and outstanding	
Number of investment units authorized	16,000,000 units	Number of investment units authorized	16,000,000 units
Number of investment units issued and outstanding	4,343,664 units	Number of investment units issued and outstanding	4,490,369 units

**(Deferred Tax Accounting)**

Prior Period (Reference) From September 1, 2020 To February 28, 2021		Current Period From March 1, 2021 To August 31, 2021	
1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen)		1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen)	
(Deferred tax assets)		(Deferred tax assets)	
Enterprise tax payable	—	Enterprise tax payable	53
Total	—	Total	53
Net deferred tax assets	—	Net deferred tax assets	53
2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows. (Unit: %)		2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows. (Unit: %)	
Statutory effective tax rate	31.46	Statutory effective tax rate	31.46
(Adjustments)		(Adjustments)	
Distributions deductible for tax purposes	(31.46)	Distributions deductible for tax purposes	(31.45)
Other	0.01	Other	0.01
Actual tax rate	0.01	Actual tax rate	0.01

**(Property and Equipment under Capital Lease)**

Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
—	—

## (Financial Instruments)

Prior Period (From September 1, 2020 to February 28, 2021) (Reference)

### 1. Status of financial instruments

#### (1) Policy for financial instruments

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

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

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

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

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

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

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

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

#### (3) Supplemental explanation regarding fair values of financial instruments

The fair value of financial instruments is based on observable market prices, if available. When there is no available observable market price, the fair value is reasonably estimated. Since various factors are considered in estimating the fair value, different assumptions and factors could result in a range of fair values.

### 2. Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2021 are as stated below. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (See Note 2 below).

(Unit: Thousand yen)

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



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

Assets:

(1) Cash and deposits and (2) Cash and deposits in trust

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

Liabilities:

(1) Short-term loans payable

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

(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:

(1) Derivative transactions for which hedge accounting is not applied

None

(2) Derivative transactions for which hedge accounting is applied

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

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	250,010,000	217,200,000	*1	*2

\*1 Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned "Liabilities" (2) and (4).

\*2 Fair value is measured by the counterparty of the relevant transaction based on market rates.

(Note 2) Financial instruments for which fair value is difficult to estimate are as follows:

(Unit: Thousand yen)

Account name	Amount on the balance sheet
Current portion of tenant leasehold and security deposits	632,664
Tenant leasehold and security deposits	13,725,901
Tenant leasehold and security deposits in trust	450,623
Total	14,809,190

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

(Note 3) Redemption schedule for monetary claims are as follows:

(Unit: Thousand yen)	
	Due within one year
Cash and deposits	13,733,994
Cash and deposits in trust	10,446,665
Total	24,180,659

(Note 4) Redemption schedule for long-term loans payable and investment corporation bonds

(Unit: Thousand yen)						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	1,500,000	2,000,000	2,000,000	1,500,000	32,700,000
Long-term loans payable	33,660,000	34,200,000	29,320,000	26,760,000	36,250,000	124,690,000
Total	33,660,000	35,700,000	31,320,000	28,760,000	37,750,000	157,390,000

#### Current Period (From March 1, 2021 to August 31, 2021)

#### 1. Status of financial instruments

##### (1) Policy for financial instruments

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

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

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

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

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

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

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

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

##### (3) Supplemental explanation regarding fair values of financial instruments

The fair value of financial instruments is based on observable market prices, if available. When there is no available observable market price, the fair value is reasonably estimated. Since various factors are considered in estimating the fair value, different assumptions and factors could result in a range of fair values.

## 2. Estimated fair value of financial instruments

Book value, fair value and differences between the values as of August 31, 2021 are as stated below. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (See Note 2 below).

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	14,635,890	14,635,890	—
(2) Cash and deposits in trust	11,268,240	11,268,240	—
Total assets	25,904,130	25,904,130	—
(1) Short-term loans payable	6,300,000	6,300,000	—
(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	346,520,000	349,043,479	2,523,479
Derivative transactions	—	(3,722)	(3,722)

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

Assets:

(1) Cash and deposits and (2) Cash and deposits in trust

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

Liabilities:

(1) Short-term loans payable

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

(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:

(1) Derivative transactions for which hedge accounting is not applied

None

(2) Derivative transactions for which hedge accounting is applied

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

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	263,820,000 *1	234,810,000 *1	(3,722) *2	*3

\*1 The amount includes 3,170 million 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.

\*2 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 aforementioned “Liabilities” (2) and (4).

\*3 Fair value is measured by the counterparty of the relevant transaction based on market rates.

(Note 2) Financial instruments for which fair value is difficult to estimate are as follows:

(Unit: Thousand yen)	
Account name	Amount on the balance sheet
Current portion of tenant leasehold and security deposits	148,845
Tenant leasehold and security deposits	14,421,323
Tenant leasehold and security deposits in trust	806,503
Total	15,376,672

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

(Note 3) Redemption schedule for monetary claims are as follows:

(Unit: Thousand yen)	
	Due within one year
Cash and deposits	14,635,890
Cash and deposits in trust	11,268,240
Total	25,904,130

(Note 4) Redemption schedule for long-term loans payable and investment corporation bonds

(Unit: Thousand yen)						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	3,500,000	2,000,000	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

## (Investment and Rental Properties)

### Prior Period (From September 1, 2020 to February 28, 2021) (Reference)

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

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
615,549,462	94,255,293	709,804,756	892,658,000

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

(Note 2) Of the change in book value during the period, the major increase was primarily due to the acquisition of seven properties (GLP Yokohama (60% joint co-ownership ratio), GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) in the amount of 98,975,497 thousand yen, whereas the major decrease was due to the sale of a property (GLP Hatsukaichi) in the amount of 1,788,453 thousand yen and depreciation of 4,011,506 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research price.

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

### Current Period (From March 1, 2021 to August 31, 2021)

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

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
709,804,756	44,341,187	754,145,944	963,758,000

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

(Note 2) Of the change in book value during the period, the major increase was primarily 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, whereas the major decrease was due to the sale of a property (GLP Okegawa) in the amount of 2,296,029 thousand yen and depreciation of 4,251,034 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research price.

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

## (Restriction on Asset Management)

Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
—	—



## (Related Party Transactions)

Prior Period (From September 1, 2020 to February 28, 2021) (Reference)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency	—	Property management fee	399,577	Operating accounts payable	86,877
				Leasing commission	65,844		
				Royalty fee (Note 2)	7,500	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	182,633	Operating accounts receivable	49,849
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	16,791	Operating accounts receivable	6,038
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	37,024	Operating accounts receivable	6,386
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	9,306	Operating accounts receivable	2,216
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	27,123	Operating accounts receivable	6,223
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	12,990	Operating accounts receivable	3,019
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	22,354	Operating accounts receivable	4,374
Interested party	GLP Fukusaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	15,286	Operating accounts receivable	3,079
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	24,116	Operating accounts receivable	4,809
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	14,966	Operating accounts receivable	3,343
Interested party	GLP Maishima Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	16,583	Operating accounts receivable	3,340
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	27,804	Operating accounts receivable	4,692
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Trust fee	11,787	Operating accounts payable	4,502
				Administrative service fee	26,503	Accounts payable	12,328

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

(Note 2) Decisions relating to the terms and conditions of transactions:

- The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.
- The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.
- Other transactions are determined based on market conditions.

Current Period (From March 1, 2021 to August 31, 2021)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency	—	Property management fee	429,365	Operating accounts payable	84,971
				Leasing commission	238,975		
				Royalty fee (Note 2)	7,500	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	305,312	Operating accounts receivable	67,825
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	28,907	Operating accounts receivable	3,616
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	48,754	Operating accounts receivable	8,650
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	14,844	Operating accounts receivable	2,586
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	46,133	Operating accounts receivable	8,261
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	22,007	Operating accounts receivable	3,907
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	34,652	Operating accounts receivable	5,795
Interested party	GLP Fukusaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	22,257	Operating accounts receivable	3,489
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	37,122	Operating accounts receivable	6,151
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	24,418	Operating accounts receivable	4,124
Interested party	GLP Maishima Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	25,427	Operating accounts receivable	4,233
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	36,798	Operating accounts receivable	6,405
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Trust fee	12,257	Operating accounts payable	4,475
				Administrative service fee	29,101	Accounts payable	14,065

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

(Note 2) Decisions relating to the terms and conditions of transactions:

- (a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.
- (b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.
- (c) Other transactions are determined based on market conditions.

**(Per Unit Information)**

Prior Period (Reference) From September 1, 2020 To February 28, 2021		Current Period From March 1, 2021 To August 31, 2021	
Net assets per unit	89,809 yen	Net assets per unit	92,541 yen
Net income per unit	2,631 yen	Net income per unit	2,680 yen
Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.		Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.	

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

	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
Net income	10,914,194 thousand yen	11,761,638 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	10,914,194 thousand yen	11,761,638 thousand yen
Average number of investment units outstanding	4,147,911 units	4,388,472 units

**(Significant Subsequent Events)**Prior Period (From September 1, 2020 to February 28, 2021) (Reference)

None to report.

Current Period (March 1 2021 to August 31, 2021)

None to report.

## Statements of Distributions

(Unit: Yen)

	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
I Unappropriated retained earnings	10,917,991,575	11,764,002,702
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	2,067,584,064	1,926,368,301
III Distributions	12,983,211,696	13,686,644,712
[Distributions per unit]	[2,989]	[3,048]
Of which, distributions of earnings	10,915,627,632	11,760,276,411
[Of which, distributions of earnings per unit]	[2,513]	[2,619]
Of which, distributions in excess of retained earnings	2,067,584,064	1,926,368,301
[Of which, distributions in excess of retained earnings per unit]	[476]	[429]
IV Retained earnings carried forward	2,363,943	3,726,291

### Calculation method of distribution amount

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

Accordingly, GLP J-REIT declared a distribution amount of 10,915,627,632 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period.

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").

(Continued)

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Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").

(Continued)

(Continued)

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,203,194,928 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,917,362,516 yen calculated by deducting capital expenditure of 1,094,143,906 yen from depreciation expense of 4,011,506,422 yen, and (2) approximately 30% of the depreciation expense of 4,011,506,422 yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 864,389,136 yen, since the amount of a distribution per unit was estimated to temporarily decrease by 199 yen as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster.

(Continued)

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,275,264,796 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,131,194,723 yen calculated by deducting capital expenditure of 1,119,840,122 yen from depreciation expense of 4,251,034,845 yen, and (2) approximately 30% of the depreciation expense of 4,251,034,845 yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 651,103,505 yen, 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.

(Note) For the time being, GLP J-REIT intends to make an OPD distribution (a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the 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 (“continuous OPD”).

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

## Statements of Cash Flows (Reference information)

	(Unit: Thousand yen)	
	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
Operating activities:		
Income before income taxes	10,914,849	11,763,169
Depreciation	4,011,506	4,251,034
Loss on retirement of noncurrent assets	14,387	—
Amortization of investment corporation bond issuance costs	13,826	14,137
Amortization of investment unit issuance expenses	57,399	52,191
Interest income	(112)	(126)
Reversal of distributions payable	(546)	(573)
Interest expense	814,641	897,725
Provision for loss on disaster	241,327	—
Reversal of provision for loss on disaster	—	(7,800)
Decrease (increase) in operating accounts receivable	(28,869)	167,850
Decrease (increase) in prepaid expenses	(239,008)	71,292
Decrease (increase) in consumption taxes receivable	(2,009,079)	2,413,321
Decrease (increase) in other current assets	(1,153)	(11,845)
Decrease (increase) in long-term prepaid expenses	(665,884)	1,687
Increase (decrease) in operating accounts payable	(2,966)	12,326
Increase (decrease) in accounts payable	262,323	276,710
Increase (decrease) in consumption taxes payable	—	27,963
Increase (decrease) in advances received	337,624	274,292
Increase (decrease) in deposits received	(70,054)	105,930
Decrease in property and equipment in trust due to sales	1,788,453	2,296,029
Subtotal	15,438,664	22,605,316
Interest received	112	126
Interest paid	(795,693)	(867,542)
Income taxes paid	(1,527)	(624)
Payments associated with disaster loss	—	(233,527)
Net cash provided by (used in) operating activities	14,641,556	21,503,748
Investing activities:		
Purchase of property and equipment in trust	(99,861,738)	(47,995,653)
Purchase of intangible assets in trust	—	(2,872,902)
Proceeds from tenant leasehold and security deposits	2,076,888	543,761
Proceeds from tenant leasehold and security deposits in trust	298,063	701,422
Repayments of tenant leasehold and security deposits	(342,868)	(677,701)
Net cash provided by (used in) investing activities	(97,829,656)	(50,301,072)
Financing activities:		
Proceeds from short-term loans payable	5,000,000	6,300,000
Repayments of short-term loans payable	(15,800,000)	(5,000,000)
Proceeds from long-term loans payable	52,480,000	14,440,000
Repayments of long-term loans payable	—	(3,800,000)
Proceeds from issuance of investment corporation bonds	8,500,000	5,000,000
Redemption of investment corporation bonds	(4,500,000)	—
Payments of investment corporation bond issuance costs	(52,327)	(33,485)
Proceeds from issuance of investment units	53,691,505	26,594,484
Payment of distributions of earnings	(9,694,165)	(10,913,378)
Payment of distributions in excess of retained earnings	(1,581,005)	(2,066,826)
Net cash provided by (used in) financing activities	88,044,006	30,520,794
Net increase (decrease) in cash and cash equivalents	4,855,907	1,723,470
Cash and cash equivalents at beginning of period	19,324,752	24,180,659
Cash and cash equivalents at end of period *1	24,180,659	25,904,130

(Note) “Statements of Cash Flows” are prepared based on the “Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements” (Ordinance of the Ministry of Finance No. 59 of 1963) and attached for reference purpose only. These statements are unaudited since they are out of scope of independent audit under Article 130 of the Act on Investment Trusts and Investment Corporations.



**(Notes Concerning Significant Accounting Policies)**

	Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
Cash and cash equivalents as stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.	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.

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

Prior Period (Reference) From September 1, 2020 To February 28, 2021	Current Period From March 1, 2021 To August 31, 2021
*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of February 28, 2021) <div style="text-align: right;">(Unit: Thousand yen)</div> <div>             Cash and deposits 13,733,994              Cash and deposits in trust 10,446,665              Cash and cash equivalents <u>24,180,659</u> </div>	*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of August 31, 2021) <div style="text-align: right;">(Unit: Thousand yen)</div> <div>             Cash and deposits 14,635,890              Cash and deposits in trust 11,268,240              Cash and cash equivalents <u>25,904,130</u> </div>