

SUMMARY OF FINANCIAL RESULTS (REIT) For the 25th Fiscal Period Ended August 31, 2024

< Under Japanese GAAP >

October 15, 2024

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
 Securities Code: 3281 URL <https://www.glpireit.com/>
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Scheduled date to file securities report: November 29, 2024

Scheduled date to commence distribution payments: November 18, 2024

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

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

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2024 (From March 1, 2024 to August 31, 2024)

(1) Operating Results

[Percentages indicate period-on-period changes]

Period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2024	27,448	6.3	14,754	8.7	13,112	9.3	14,003	10.2
February 29, 2024	25,824	(7.6)	13,577	(11.4)	11,995	(13.0)	12,704	(9.5)

(Note) The decrease in each revenue and income for the period ended February 29, 2024 is mainly due to the absence of earnings contribution from gain on sale of GLP Ebetsu, which was recognized for the period ended August 31, 2023.

Period ended	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
August 31, 2024	2,859	3.0	1.5	47.8
February 29, 2024	2,584	2.7	1.3	46.5

(2) Distributions

Period ended	Distributions (excluding OPDs*)		Optimal payable distributions (OPDs)		Distributions (including OPDs)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
August 31, 2024	Yen 2,859	Million yen 14,002	Yen 299	Million yen 1,464	Yen 3,158	Million yen 15,467	100.0	3.0
February 29, 2024	Yen 2,594	Million yen 12,704	Yen 166	Million yen 813	Yen 2,760	Million yen 13,517	100.0	2.7

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

(Note 1) Payout ratio is rounded down to the first decimal place.

(Note 2) Payout ratio and distributions to net assets ratio are calculated on the basis of excluding OPDs.

(Note 3) All of the amounts of OPDs for the periods ended August 31, 2024 and February 29, 2024 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the period ended August 31, 2024 includes a temporary OPD of 25 yen per unit. The OPDs for the period ended February 29, 2024 were temporarily decreased in accordance with rules prescribed by the Investment Trusts Association, Japan.

Please see "(iv) Overview of Financial Results and Cash Distributions" on page 4.

(Note 4) Retained earnings have decreased at a rate of 0.004 for the period ended August 31, 2024 and 0.002 for the period ended

February 29, 2024, respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates are calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
August 31, 2024	889,775	465,821	52.4	95,109
February 29, 2024	890,789	465,336	52.2	95,010

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
August 31, 2024	21,036	(7,365)	(13,531)	38,708
February 29, 2024	25,145	(2,402)	(19,682)	38,568

2. Earnings Forecast for the Fiscal Periods Ending February 28, 2025 (From September 1, 2024 to February 28, 2025) and Ending August 31, 2025 (From March 1, 2025 to August 31, 2025)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending											
February 28, 2025	28,889	5.2	16,283	10.4	14,586	11.2	14,772	5.5	3,016	292	3,308
August 31, 2025	25,920	(10.3)	13,460	(17.3)	11,612	(20.4)	11,802	(20.1)	2,409	293	2,702

(Reference) Estimated net income per unit: For the fiscal period ending February 28, 2025 3,016 yen
For the fiscal period ending August 31, 2025 2,409 yen

(Note) The decrease in each revenue and income for the period ending August 31, 2025 is mainly due to the absence of earnings contribution from gain on sale of GLP Koriyama I and GLP Nara, which will be assumed for the period ending February 28, 2025.

* Other

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

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

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including own investment units:
As of August 31, 2024 4,897,731 Units As of February 29, 2024 4,897,731 Units
- (b) Number of own investment units:
As of August 31, 2024 0 Units As of February 29, 2024 0 Units

(Note) Please refer to "Per Unit Information" on page 34 for the number of investment units used as the basis for calculating the net income per unit.

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

* Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025) and the 27th Fiscal Period Ending August 31, 2025 (From March 1, 2025 to August 31, 2025)” on page 9 – 11 for assumptions regarding the forward-looking statements.

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

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

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

Investing in highly functional modern logistics facilities and taking advantage of the wealth of experience and management resources with the GLP Group (Note) as the sponsor group, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since the inception of 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 acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 90 properties (total acquisition price of 891,655 million yen).

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

(ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy continues to recover moderately, with the real GDP growth rate for the April to June period of 2024 increasing by 2.9% compared to the previous period. This marks the positive growth, driven by a recovery in consumer spending and capital investment. On the other hand, while the domestic economy continues to recover, we need to continue monitoring the impact of the monetary policy reviews by central banks of various countries, price trends and geopolitical risks, such as the situation in the Middle East, on economic activities. Looking ahead, the Japanese economy is expected to continue its mild recovery trend, due to improvements in the income and employment environment, including wage increases, combined with a boost in corporate willingness of capital investments.

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. Further, interest in logistics relay hubs is also growing in response to the “2024 issue,” which refers to the logistical delays resulting from regulations related to overtime limits for truck drivers. While the new supply of advanced logistics facilities has remained at a high level due to the strong demand, the vacancy rates for advanced logistics facilities one year after completion remained at a low level of 4.9% in the Tokyo metropolitan area and 0.9% in the Greater Osaka area as of the end of June 2024, reflecting the strong demand in the market (Note 1).

In the logistics real estate market, reflecting relatively low interest rates in Japan, steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic to invest in the market, and their funds continue to flow in.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Funabashi and GLP Fujimae on August 23, 2024, in order to distribute the gain on sale to unitholders and use the book value of the assets sold for investments such as acquisition of own investment units (sales price: 5,000 million yen, gain on sale: 1,112 million yen (Note 2)).

Additionally, with an eye of future external growth opportunities, we are expanding our property-portfolio through our pipeline, by acquiring preferential negotiation rights for GLP ALFALINK Ibaraki 2, a next-generation modern logistics facility through state-of-art design and technologies.

With respect to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT has achieved rent increases for 24 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand. Furthermore, in an environment where prices are rising, we are expanding internal growth by utilizing CPI-linked clauses in lease contracts to increase rents not only at the time of renewal of lease contracts but also during the contract period.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the GLP Group that provides modern logistics facilities on a global basis, GLP J-REIT operates 90 properties (total acquisition price of 891,655 million yen) while maintaining its portfolio occupancy rate at a high level of 99.5% at the end of the current fiscal period. The total appraisal value is 1,146,870 million yen with a total unrealized gain of 303,185 million yen and an unrealized gain ratio (Note 3) of 35.9 % at the end of the current fiscal period.

In addition, GLP J-REIT has received high evaluations for its ESG initiatives, achieving the highest rating of “5 Stars” in the GRESB Real Estate Assessment for five consecutive years including 2024.

(Note 1) Source: CBRE K.K.

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

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

(iii) Overview of Financing

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

In the current fiscal period, GLP J-REIT refinanced 2,000 million yen of the 2nd Unsecured Bonds redeemed on July 30, 2024 with 2,000 million yen of the 23rd Unsecured Bonds issued on May 28, 2024, ahead of the original redemption date, considering the primary market environment for investment corporation bonds, such as supply and demand conditions, as well as the interest rate market environment.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million yen (outstanding loans 341,460 million yen, outstanding investment corporation bonds 55,100 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.6 %.

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 Unsecured Bonds, except for redeemed bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 27,448 million yen, operating income of 14,754 million yen, ordinary income of 13,112 million yen and net income of 14,003 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 14,002,612,929 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 (4,897,731 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,859 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. (However, these distributions shall be within the limit stipulated in the rules and regulations of the Investment Trusts Association, Japan (hereinafter the “ITAJ”).) Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Based on this, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,341,978,294 yen, which was approximately 30% of the depreciation expense of 4,480 million yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD of 122,443,275 yen, as the distribution per unit was temporarily decreased due to redevelopment of GLP Narashino II.

As a result, distributions in excess of retained earnings per unit amounted to 299 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the accounting period immediately before the period in which the distribution is made from an amount equal to

depreciation expenses for the corresponding period. The amount obtained by deducting 1,675 million yen of capital expenditure for the current fiscal period from 4,480 million yen of depreciation expenses for the period is 2,805 million yen.

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

With respect to all 90 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 993 million yen.

[Outlook of Next Fiscal Period]

(i) Future Management Policy and Matters to be Addressed

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

- (A) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team from the GLP Group, the sponsor group, with consideration of the market rents and market trends of modern logistics facilities and by taking advantage of the gap between existing rents and market rents. Further, during the lease periods, GLP J-REIT will aim to improve NOI by utilizing CPI-linked clauses introduced in the lease contracts and various value-added measures. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
- (B) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the GLP Group as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by a joint venture partnership formed by the GLP Group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.
- (C) With regard to property sales strategy, GLP J-REIT will continue to engage in discussions regarding the sale of properties at the appropriate timing based on trends in the logistics real estate market.
- (D) As to financial strategy, GLP J-REIT will examine such financing activities, including ESG finance, 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. In addition, GLP J-REIT will explore effective ways to use cash on hand generated from the sale of properties to enhance unitholder value, including acquiring our own investment units and properties, while remaining mindful of unit price trends.

(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 period, and with an acquisition price which may be reduced to some degree depending on the timing of acquisition. The assets subject to the OTA are referred to as the OTA assets.

(ii) Significant Subsequent Events

1. Sale of assets

GLP J-REIT sold the following assets:

GLP Koriyama I

- | | |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date | August 5, 2024 |
| • Closing date | September 3, 2024 |
| • Sales price | 6,250 million yen (Note 1) |
| • Buyer | Not disclosed (Note 2) |

(Note 1) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

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

From this transaction, GLP J-REIT will recognize approximately 2,671 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2025 (from September 1, 2024 to February 28, 2025).

GLP Nara

- | | |
|------------------------------|--|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date | September 20, 2024 |
| • Closing date | September 25, 2024 |
| • Sales price | 2,506 million yen (Note 1) |
| • Buyer | TATSUMI Building Synthesis Management Co. (Note 2) |

(Note 1) “Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) As of today, there is no capital, personnel or transactional relationship to be disclosed between the Buyer and GLP J-REIT or its Asset Manager. Furthermore, the Buyer is not a related party of GLP J-REIT or its Asset Manager.

From this transaction, GLP J-REIT will recognize approximately 594 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2025 (from September 1, 2024 to February 28, 2025).

2. Determination of acquisition of own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on October 15, 2024, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period ending February 28, 2025.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improve unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	100,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 2.04%
Total acquisition amount of investment units:	13,000 million yen (maximum amount)
Acquisition method :	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2024 to December 30, 2024

(Reference information)

Changes in the Parent Company (Specified Associated Corporation) of the Asset Manager

Subsidiaries of Ares Management Corporation will acquire and merge (collectively, the "Acquisition") with certain entities in GLP Capital Partners group, with a subsidiary of Ares Management Corporation surviving the Acquisition. Completion of the Acquisition is subject to, amongst other things, obtaining regulatory approvals and other customary consents. The Acquisition is expected to close in the first half of 2025 subject to customary regulatory approvals and other conditions.

Upon a corporate reorganization in anticipation of the Acquisition, it is proposed for two newly incorporated entities (GLP Capital Partners 2 Limited and GLP Capital Partners 3 Limited) to become new indirect parent entities of, and exercise control over, the Asset Manager. Upon completion of the Acquisition, it is proposed for Ares Holdings L.P., Ares Holdco LLC and Ares Management Corporation to become new indirect parent entities of, and exercise control over, the Asset Manager, while GLP Capital Partners 3 Limited, GLP Global FM Holdco Limited, GLP Capital Partners Holdings 2 Limited, GLP Capital Partners Holdings 1 Limited, GLP Capital Partners Limited, GLPCP Humble Limited, GLP Pte. Ltd, GLP Bidco Limited, GLP Midco Limited, GLP Topco Limited, GLP Holdings L.P. and GLP Holdings Limited will cease to be indirect parent entities of the Asset Manager.

(Note) Following the closing, there may be further changes in the corporate structure which will result in new indirect parent entities.

Further, no change is expected to the operation and management of GLP J-REIT upon completion of the Acquisition.

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending February 28, 2025 (From September 1, 2024 to February 28, 2025) and the fiscal period ending August 31, 2025 (From March 1, 2025 to August 31, 2025). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025) and the 27th Fiscal Period Ending August 31, 2025 (From March 1, 2025 to August 31, 2025)” below.

[Percentages indicate period-on-period changes]											
Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
February 28, 2025	28,889	5.2	16,283	10.4	14,586	11.2	14,772	5.5	3,016	292	3,308
August 31, 2025	25,920	(10.3)	13,460	(17.3)	11,612	(20.4)	11,802	(20.1)	2,409	293	2,702

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

(Note 2) The decrease in each revenue and income for the period ending August 31, 2025 is mainly due to the absence of earnings contribution from gain on sale of GLP Koriyama I and GLP Nara, which will be assumed for the period ending February 28, 2025.

(This part is intentionally left blank.)

**Assumptions Underlying Earnings Forecasts for:
The 26th Fiscal Period Ending February 28, 2025 (From September 1, 2024 to February 28, 2025) and
the 27th Fiscal Period Ending August 31, 2025 (From March 1, 2025 to August 31, 2025)**

Item	Assumptions
Accounting period	The 26th Fiscal Period: From September 1, 2024 to February 28, 2025 (181 days) The 27th Fiscal Period: From March 1, 2025 to August 31, 2025 (184 days)
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that the portfolio assets include trust beneficiary rights of 88 properties after the sale of trust beneficiary rights of GLP Koriyama I on September 3, 2024 and GLP Nara on September 25, 2024, and one preferred equity securities, and there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 27th Fiscal Period. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.
Number of investment units issued and outstanding	<ul style="list-style-type: none"> It is assumed to be 4,897,731 units, which is the number of investment units issued and outstanding as of the date of this report.
Interest-bearing liabilities	<ul style="list-style-type: none"> The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 396,560 million yen. It is assumed that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 26th Fiscal Period or the 27th Fiscal Period: 7,100 million yen to be matured in February 2025, 9,190 million yen to be matured in March 2025 and 2,520 million yen to be matured in May 2025. It is assumed that the following investment corporation bonds will be refinanced with investment corporation bonds or borrowings on respective redemption dates: 2,000 million yen to be redeemed in February 2025 and 1,500 million yen to be redeemed in June 2025. As a result of above, it is assumed that LTV at the end of the 26th Fiscal Period will be around 44.6% and LTV at the end of the 27th Fiscal Period will be around 44.9%. The following formula is used to compute LTV. $\text{LTV} = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	<ul style="list-style-type: none"> The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 431 million yen for the 26th Fiscal Period and 653 million yen for the 27th Fiscal Period. Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.
Operating expenses	<ul style="list-style-type: none"> With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and adjusted amounts of the property-related taxes for the year under the same accounting period (the “amounts equivalent to the property-related taxes”) arise between GLP J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. As to GLP Kazo II acquired in April 2024, the amount of the property-related taxes capitalized as part of the acquisition cost is 54 million yen. The property-related taxes for GLP Kazo II will not be recognized in the 26th Fiscal Period but recognized as expenses in the 27th Fiscal Period in the amount of 36 million. Taxes and dues are assumed to be 2,115 million yen for the 26th Fiscal Period and 2,171 million yen for the 27th Fiscal Period. Repair and maintenance expenses are assumed to be 95 million yen for the 26th Fiscal Period and 88 million yen for the 27th Fiscal Period. Property and facility management fees are assumed to be 965 million yen for the 26th Fiscal Period and 978 million yen for the 27th Fiscal Period. Depreciation is assumed to be 4,373 million yen for the 26th Fiscal Period and 4,380 million yen for the 27th Fiscal Period.

(Continue)

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> • Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors. • Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly. • Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.
NOI (Net Operating Income)	<ul style="list-style-type: none"> • NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,848 million yen for the 26th Fiscal Period and 20,936 million yen for the 27th Fiscal Period.
Non-operating expenses	<ul style="list-style-type: none"> • The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 1,670 million yen for the 26th Fiscal Period and 1,822 million yen for the 27th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 18 million yen for the 26th Fiscal Period and 17 million yen for the 27th Fiscal Period. • Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 23 million yen for the 26th Fiscal Period and 23 million yen for the 27th Fiscal Period.
Extraordinary income	<ul style="list-style-type: none"> • The forecasts assume that the compensation for fire damage of GLP Maishima II of 187 million yen and 190 million yen will be recognized as extraordinary income in the 26th Fiscal Period and the 27th Fiscal Period, respectively.
Distributions per unit (excluding OPDs)	<ul style="list-style-type: none"> • It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT. • The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> • The forecasts assume that all of the amounts of OPDs for the 26th Fiscal Period and the 27th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. The OPD per unit (continuous OPD) is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 30% of respective depreciation arising in the 26th Fiscal Period and the 27th Fiscal Period.

(Continue)

Item	Assumptions
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> • Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease. • When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 26th Fiscal Period and the 27th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecasts assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs. • These OPDs shall not exceed the amount stipulated in the ITAJ's rules. • Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs. $\text{Appraisal LTV (\%)} = \text{A/B} \times 100 (\%)$ <p style="margin-left: 20px;">A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs</p> <p style="margin-left: 20px;">The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.</p>
Other	<ul style="list-style-type: none"> • The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the ITAJ's rules, etc. that will impact the forecast figures above. • The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheets

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
(Unit: Thousand yen)		
Assets		
Current assets		
Cash and deposits	24,328,532	25,253,578
Cash and deposits in trust	14,239,880	13,455,076
Operating accounts receivable	3,468,896	3,645,692
Prepaid expenses	1,337,458	939,973
Consumption taxes receivable	—	105,530
Other current assets	14,167	4,064
Total current assets	43,388,935	43,403,916
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust *4	360,121,038	362,961,412
Accumulated depreciation	(61,977,171)	(65,809,316)
Buildings in trust, net	298,143,866	297,152,095
Structures in trust	6,752,942	6,797,069
Accumulated depreciation	(3,237,065)	(3,363,142)
Structures in trust, net	3,515,876	3,433,926
Machinery and equipment in trust	66,560	67,929
Accumulated depreciation	(57,312)	(58,189)
Machinery and equipment in trust, net	9,248	9,739
Tools, furniture and fixtures in trust	338,676	349,560
Accumulated depreciation	(228,826)	(238,566)
Tools, furniture and fixtures in trust, net	109,850	110,993
Land in trust	539,702,016	540,104,589
Total property and equipment, net	841,480,859	840,811,345
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
Total intangible assets	2,872,902	2,872,902
Investments and other assets		
Investment securities	260,875	265,875
Long-term prepaid expenses	2,474,155	2,144,531
Security deposits	10,646	10,646
Deferred tax assets	—	24
Other	1,400	1,400
Total investments and other assets	2,747,077	2,422,477
Total noncurrent assets	847,100,838	846,106,725
Deferred assets		
Investment unit issuance expenses	98,838	67,889
Investment corporation bond issuance costs	201,107	196,686
Total deferred assets	299,946	264,576
Total Assets	890,789,719	889,775,218

(Unit: Thousand yen)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Liabilities		
Current liabilities		
Operating accounts payable	352,823	625,054
Current portion of investment corporation bonds	4,000,000	3,500,000
Current portion of long-term loans payable	25,710,000	37,420,000
Accounts payable	4,044,605	4,044,847
Accrued expenses	188,317	210,328
Income taxes payable	605	758
Consumption taxes payable	2,385,314	—
Advances received	4,388,658	4,325,703
Current portion of tenant leasehold and security deposits	109,674	508,324
Special suspense account for tax purpose reduction entry *5	—	546,539
Total current liabilities	41,179,998	51,181,557
Noncurrent liabilities		
Investment corporation bonds	51,100,000	51,600,000
Long-term loans payable	315,750,000	304,040,000
Tenant leasehold and security deposits	17,080,719	16,789,321
Tenant leasehold and security deposits in trust	342,824	342,824
Total noncurrent liabilities	384,273,543	372,772,145
Total Liabilities	425,453,542	423,953,702
Net Assets		
Unitholders' equity		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(27,519,005)	(28,332,028)
Unitholders' capital, net	452,630,313	451,817,289
Retained earnings		
Unappropriated retained earnings	12,705,864	14,004,226
Total retained earnings	12,705,864	14,004,226
Total unitholders' equity	465,336,177	465,821,515
Total Net Assets *2	465,336,177	465,821,515
Total Liabilities and Net Assets	890,789,719	889,775,218

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 1, 2023 To February 29, 2024	From March 1, 2024 To August 31, 2024
Operating revenues		
Rental revenues *1	24,135,006	24,415,844
Other rental revenues *1	1,560,588	1,920,439
Gain on sale of property and equipment *2	128,426	1,112,545
Total operating revenues	25,824,022	27,448,829
Operating expenses		
Rental business expenses *1	9,051,416	9,221,514
Asset management fee	3,014,127	3,221,228
Asset custody fee	10,856	10,807
Administrative service fees	32,766	33,726
Directors' remuneration	5,940	5,940
Audit fee	15,000	15,000
Taxes and dues	4,701	54,011
Other operating expenses	111,346	132,377
Total operating expenses	12,246,155	12,694,605
Operating income	13,577,867	14,754,224
Non-operating income		
Interest income	181	3,027
Reversal of distributions payable	803	1,552
Interest on refund of consumption taxes	289	—
Miscellaneous income	—	12
Total non-operating income	1,274	4,592
Non-operating expenses		
Interest expense	945,716	1,013,497
Interest expenses on investment corporation bonds	179,531	188,254
Amortization of investment corporation bond issuance costs	18,547	18,766
Borrowing related expenses	394,193	392,385
Amortization of investment unit issuance expenses	42,239	30,949
Others	3,188	2,680
Total non-operating expenses	1,583,415	1,646,532
Ordinary income	11,995,725	13,112,283
Extraordinary income		
Insurance income *3	272,569	616,515
Indemnification income *3	436,402	189,628
Compensation income *3	—	2,506,787
Total extraordinary income	708,971	3,312,932
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets *4	—	1,874,504
Provision for special suspense account for tax purpose reduction entry	—	546,539
Total extraordinary losses	—	2,421,044
Income before income taxes	12,704,697	14,004,170
Income taxes-current	605	1,119
Income taxes-deferred	—	(24)
Total income taxes	605	1,094
Net income	12,704,092	14,003,076
Accumulated earnings brought forward	1,771	1,149
Unappropriated retained earnings	12,705,864	14,004,226

(3) Statements of Changes in Net Assets

Prior period (From September 1, 2023 to February 29, 2024)

(Unit: Thousand yen)

	Unitholders' equity							Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Own investment units	Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings			
Balance at the beginning of the period	480,149,318	(21,873,023)	458,276,294	14,038,964	14,038,964	—	472,315,259	472,315,259
Changes of items during the period								
Distributions in excess of retained earnings		(1,842,073)	(1,842,073)				(1,842,073)	(1,842,073)
Distributions of earnings				(14,037,193)	(14,037,193)		(14,037,193)	(14,037,193)
Net income				12,704,092	12,704,092		12,704,092	12,704,092
Purchase of own investment units						(3,803,907)	(3,803,907)	(3,803,907)
Cancellation of own investment units		(3,803,907)	(3,803,907)			3,803,907		
Total changes of items during the period	—	(5,645,981)	(5,645,981)	(1,333,100)	(1,333,100)	—	(6,979,082)	(6,979,082)
Balance at the end of the period *1	480,149,318	(27,519,005)	452,630,313	12,705,864	12,705,864	—	465,336,177	465,336,177

Current period (From March 1, 2024 to August 31, 2024)

(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	480,149,318	(27,519,005)	452,630,313	12,705,864	12,705,864	465,336,177	465,336,177	
Changes of items during the period								
Distributions in excess of retained earnings		(813,023)	(813,023)				(813,023)	(813,023)
Distributions of earnings				(12,704,714)	(12,704,714)		(12,704,714)	(12,704,714)
Net income				14,003,076	14,003,076		14,003,076	14,003,076
Total changes of items during the period	—	(813,023)	(813,023)	1,298,361	1,298,361	485,338	485,338	
Balance at the end of the period *1	480,149,318	(28,332,028)	451,817,289	14,004,226	14,004,226	465,821,515	465,821,515	

(4) Statements of Distributions

(Unit: Yen)

	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
I Unappropriated retained earnings	12,705,864,122	14,004,226,039
II Distributions in excess of retained earnings	813,023,346	1,464,421,569
Of which, deduction from unitholders' capital	813,023,346	1,464,421,569
III Distributions	13,517,737,560	15,467,034,498
[Distributions per unit]	[2,760]	[3,158]
Of which, distributions of earnings	12,704,714,214	14,002,612,929
[Of which, distributions of earnings per unit]	[2,594]	[2,859]
Of which, distributions in excess of retained earnings	813,023,346	1,464,421,569
[Of which, distributions in excess of retained earnings per unit]	[166]	[299]
IV Retained earnings carried forward	1,149,908	1,613,110

Calculation method of distribution amount

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

Accordingly, GLP J-REIT declared a distribution amount of 12,704,714,214 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

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

In 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 14,002,612,929 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.

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").

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In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 813,023,346 yen.

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In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,341,978,294 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,805,293,469 yen calculated by deducting capital expenditure of 1,675,098,525 yen from depreciation expense of 4,480,391,994 yen, and (2) approximately 30% of the depreciation expense of 4,480,391,994 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 122,443,275 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of GLP Narashino II.

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

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (“temporary OPD,” a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions. However, these distributions shall be within the limit stipulated in the rules and regulations of the ITAJ.

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(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Operating activities:		
Income before income taxes	12,704,697	14,004,170
Depreciation	4,499,222	4,480,391
Loss on retirement of noncurrent assets	2,469	—
Amortization of investment corporation bond issuance costs	18,547	18,766
Amortization of investment unit issuance expenses	42,239	30,949
Interest income	(181)	(3,027)
Reversal of distributions payable	(803)	(1,552)
Interest expense	1,125,247	1,201,752
Insurance income	(272,569)	(616,515)
Indemnification income	(436,402)	(189,628)
Compensation income	—	(2,506,787)
Loss on tax purpose reduction entry of non-current assets	—	1,874,504
Provision for special suspense account for tax purpose reduction entry	—	546,539
Decrease (increase) in operating accounts receivable	(333,996)	(423,570)
Decrease (increase) in prepaid expenses	(381,104)	397,485
Decrease (increase) in consumption taxes receivable	782,266	(105,530)
Decrease (increase) in other current assets	9,687	10,102
Decrease (increase) in long-term prepaid expenses	44,541	329,624
Increase (decrease) in operating accounts payable	(252,450)	272,231
Increase (decrease) in accounts payable	(323,215)	482,016
Increase (decrease) in consumption taxes payable	2,385,314	(2,385,314)
Increase (decrease) in advances received	44,774	(62,954)
Increase (decrease) in deposits received	(46,169)	—
Decrease in property and equipment in trust due to sale	6,388,209	3,807,942
Subtotal	26,000,323	21,161,596
Interest received	181	3,027
Interest paid	(1,127,382)	(1,179,741)
Income taxes paid	(605)	(966)
Proceeds from insurance income	272,569	616,515
Proceeds from indemnification received	—	436,402
Net cash provided by (used in) operating activities	25,145,086	21,036,834
Investing activities:		
Purchase of property and equipment in trust	(1,391,773)	(7,467,268)
Proceeds from tenant leasehold and security deposits	473,368	518,387
Repayments of tenant leasehold and security deposits	(1,225,073)	(411,135)
Purchase of investment securities	(259,275)	(5,000)
Net cash provided by (used in) investing activities	(2,402,754)	(7,365,016)
Financing activities:		
Proceeds from long-term loans payable	29,470,000	—
Repayments of long-term loans payable	(29,470,000)	—
Proceeds from issuance of investment corporation bonds	—	2,000,000
Redemption of investment corporation bonds	—	(2,000,000)
Payments of investment corporation bond issuance costs	(201)	(14,084)
Purchase of own investment units	(3,803,907)	—
Payment of distributions of earnings	(14,036,744)	(12,704,412)
Payment of distributions in excess of retained earnings	(1,841,773)	(813,077)
Net cash provided by (used in) financing activities	(19,682,627)	(13,531,574)
Net increase (decrease) in cash and cash equivalents	3,059,704	140,242
Cash and cash equivalents at beginning of period	35,508,708	38,568,412
Cash and cash equivalents at end of period *1	38,568,412	38,708,655

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>(1) Investment in associates is stated at cost determined by the moving-average method.</p> <p>(2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.</p>										
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table style="margin-left: 40px; border: none;"> <tr> <td>Buildings</td> <td style="text-align: right;">3 to 77 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 18 years</td> </tr> </table>	Buildings	3 to 77 years	Structures	2 to 60 years	Machinery and equipment	6 to 12 years	Vehicles	4 years	Tools, furniture and fixtures	2 to 18 years
Buildings	3 to 77 years										
Structures	2 to 60 years										
Machinery and equipment	6 to 12 years										
Vehicles	4 years										
Tools, furniture and fixtures	2 to 18 years										
3. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p>										
4. Revenue and expense recognition	<p>(1) Taxes on property and equipment</p> <p>With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental business expenses.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to the 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 none for the prior period and 54,444 thousand yen for the current period.</p> <p>(2) Revenue Recognition</p> <p>Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:</p> <p>(a) Sale of properties, etc.</p> <p>As to sale of properties, etc., GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p>										

(Continued)

	<p><i>(Continued)</i></p> <p>As for the presentation in the statements of income, “Gain on sale of property and equipment” or “Loss on sale of property and equipment” presents the amount calculated by subtracting “Costs of property and equipment sold,” a book value of the property and equipment, and “Other selling expenses,” direct expenses incurred for the sale, from the “Sales proceeds,” sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue</p> <p>As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>
<p>5. Hedge accounting</p>	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>
<p>6. Cash and cash equivalents as stated in the Statements of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>
<p>7. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.</p> <p>The following significant trust assets are shown separately on the balance sheets.</p> <ol style="list-style-type: none"> (1) Cash and deposits in trust (2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust (3) Tenant leasehold and security deposits in trust

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Commitment line agreement

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

(Unit: Thousand yen)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

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

(Unit: Thousand yen)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
	50,000	50,000

*3. Status on cancellation of own investment units

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Total units of cancellation	27,600 units	27,600 units
Total amount cancelled	3,803,907 thousand yen	3,803,907 thousand yen

(Note 1) There is no cancellation of own investment units for the period ended August 31, 2024.

*4. Amounts of tax purpose reduction entry for non-current assets acquired using insurance proceeds, etc. are as follows:

(Unit: Thousand yen)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
	—	Buildings in trust: 1,874,504

*5. For non-current assets to be acquired in the future, GLP J-REIT has provided a provision for tax purpose reduction entry based on an estimate as special suspense account. The balance is as follows:

(Unit: Thousand yen)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
	—	546,539

(Notes to Statements of Income)

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

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 1, 2023	From March 1, 2024
	To February 29, 2024	To August 31, 2024
A. Property-related revenues		
Rental revenues:		
Rental revenues	23,289,112	23,566,132
Common area charges	845,894	849,711
Total	24,135,006	24,415,844
Other revenues related to property leasing		
Utility charges	855,847	996,612
Parking lots	128,539	132,955
Solar panel leasing	468,249	676,015
Others	107,952	114,855
Total	1,560,588	1,920,439
Total property-related revenues	25,695,595	26,336,283
B. Property-related expenses		
Rental business expenses:		
Taxes and dues	2,018,144	2,147,357
Property and facility management fees	935,841	947,087
Utilities	798,357	878,366
Repairs and maintenance	110,484	110,461
Casualty insurance	343,413	364,564
Depreciation	4,499,222	4,480,391
Others	345,953	293,285
Total property-related expenses	9,051,416	9,221,514
C. Operating income from property leasing (A – B)	16,644,178	17,114,769

*2. Gain on sale of property and equipment:

Prior Period (From September 1, 2023 to February 29, 2024)

	(Unit: Thousand yen)	
GLP Morioka		
Sales proceeds	749,000	
Costs of property and equipment sold	671,143	
Other selling expenses	6,182	
Gain on sale of property and equipment	71,673	

	(Unit: Thousand yen)	
GLP Narashino II (Buildings)		
Sales proceeds	5,850,000	
Costs of property and equipment sold	5,717,065	
Other selling expenses	76,181	
Gain on sale of property and equipment	56,752	

Current Period (From March 1, 2024 to August 31, 2024)

(Unit: Thousand yen)	
GLP Funabashi	
Sales proceeds	2,450,000
Costs of property and equipment sold	1,876,268
Other selling expenses	38,077
Gain on sale of property and equipment	535,654

(Unit: Thousand yen)	
GLP Fujimae	
Sales proceeds	2,550,000
Costs of property and equipment sold	1,931,674
Other selling expenses	41,434
Gain on sale of property and equipment	576,891

*3. Extraordinary income:

Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the lost earnings due to the fire and recognized insurance income of 272,569 thousand yen under extraordinary income. Furthermore, GLP J-REIT received the indemnification from a party who was the tenant at the time of the fire accident in the amount equivalent to the insurance premium increase (for the period from January 2023 to February 2024) due to the receipt of insurance proceeds. Such amount of 436,402 thousand yen was recorded as under extraordinary income.	In connection with a fire accident occurred at GLP Maishima II for the period ended February 28, 2022, GLP J-REIT received insurance proceeds for the fire accident in the amount of 486,692 thousand yen and insurance proceeds for the lost earnings due to the fire in the amount of 129,823 thousand yen, which were recognized under extraordinary income. Furthermore, GLP J-REIT recorded 189,628 thousand yen of indemnification from a party who was the tenant at the time of the fire accident in the amount equivalent to the insurance premium increase (for the period from March 2024 to August 2024) due to the receipt of insurance proceeds and 2,506,787 thousand yen of compensation from the tenant for the damages to the building under extraordinary income.

*4. Loss on tax purpose reduction entry of non-current assets presents the amount directly deducted from acquisition amount of property and equipment newly acquired using the insurance proceeds, etc. The detail is as follows:

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From September 1, 2023 To February 29, 2024	From March 1, 2024 To August 31, 2024
Buildings in trust	—	1,874,504

(Notes to Statements of Changes in Net Assets)

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

	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,897,731 units	4,897,731 units

(Notes to Statements of Cash Flows)

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

	(Unit: Thousand yen)	
	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Cash and deposits	24,328,532	25,253,578
Cash and deposits in trust	14,239,880	13,455,076
Cash and cash equivalents	38,568,412	38,708,655

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

	(Unit: Thousand yen)	
	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Due within one year	44,466,187	45,802,134
Due after one year	132,204,308	132,400,739
Total	176,670,495	178,202,873

(Financial Instruments)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties and refinancing of bank loans or investment corporation bonds upon their maturities. GLP J-REIT mitigates the liquidity risk

exposure upon repayment and redemption of loans by diversifying the maturities and lending institutions and by entering into commitment line agreements with financial institutions, and manages such liquidity risk by preparing and monitoring the forecasted cash flows.

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

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of February 29, 2024)

Book value, fair value and differences between the values as of February 29, 2024 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	4,000,000	3,998,600	(1,400)
(2) Current portion of long-term loans payable	25,710,000	25,716,826	6,826
(3) Investment corporation bonds	51,100,000	49,273,340	(1,826,660)
(4) Long-term loans payable	315,750,000	312,450,819	(3,299,180)
Total liabilities	396,560,000	391,439,585	(5,120,414)
Derivative transactions	—	—	—

Current Period (As of August 31, 2024)

Book value, fair value and differences between the values as of August 31, 2024 are as stated below. The disclosure for "Cash and deposits" and "Cash and deposits in trust" is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	3,500,000	3,496,850	(3,150)
(2) Current portion of long-term loans payable	37,420,000	37,425,420	5,420
(3) Investment corporation bonds	51,600,000	49,426,690	(2,173,310)
(4) Long-term loans payable	304,040,000	299,115,764	(4,924,235)
Total liabilities	396,560,000	389,464,725	(7,095,274)
Derivative transactions	—	(28,333)	(28,333)

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

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

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

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

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

Derivative transactions:

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

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

Prior Period (As of February 29, 2024)

(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	4,000,000	1,500,000	5,100,000	—	12,100,000	32,400,000
Long-term loans payable	25,710,000	36,250,000	55,370,000	54,323,000	56,680,000	113,127,000
Total	29,710,000	37,750,000	60,470,000	54,323,000	68,780,000	145,527,000

Current Period (As of August 31, 2024)

(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	—	5,100,000	1,000,000	19,100,000	26,400,000
Long-term loans payable	37,420,000	52,920,000	49,323,000	63,400,000	41,511,000	96,886,000
Total	40,920,000	52,920,000	54,423,000	64,400,000	60,611,000	123,286,000

(Investment Securities)

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of February 29, 2024)

(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	298,720,000	277,110,000	(Note 1)	(Note 2)

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

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

Current Period (As of August 31, 2024)

(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	312,330,000 (Note 1)	288,200,000 (Note 1)	(28,333) (Note 2)	(Note 3)

(Note 1) The amount includes 13,610 million yen of the interest swap contract entered into on August 29, 2024. The execution date of long-term loans payable, its hedged item, is September 2, 2024.

(Note 2) Concerning the aforementioned interest rate swap entered into on August 29, 2024, the fair value as of the end of the fiscal period (August 31, 2024) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

(Retirement Benefit Plans)

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

None

(Equity in Income)

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

None

(Asset Retirement Obligation)

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

Prior Period (As of February 29, 2024) and Current Period (As of August 31, 2024)

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Deferred tax assets		(Unit: Thousand yen)
Enterprise tax payable	—	24
Subtotal	—	24
Valuation allowance	—	—
Net deferred tax assets	—	24

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

	Prior Period As of February 29, 2024	Current Period As of August 31, 2024
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.46)
Other	0.00	0.00
Actual tax rate	0.00	0.00

(Related Party Transactions)

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

Prior Period (From September 1, 2023 to February 29, 2024) and Current Period (From March 1, 2024 to August 31, 2024)

None

2. Transactions and account balances with affiliates

Prior Period (From September 1, 2023 to February 29, 2024)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Relationship	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Associate	Acacia Special Purpose Company	Chuo-ku, Tokyo	1,323,100	Property management	19.4%	Transfer of an asset	Sale of buildings	5,850,000	—	—

(Note 1) The transaction amount was determined by negotiation between the parties based on prevailing market prices.

(Note 2) The transaction amount excludes related expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

Current Period (From March 1, 2024 to August 31, 2024)

None

3. Transactions and account balances with companies under common control

Prior Period (From September 1, 2023 to February 29, 2024) and Current Period (From March 1, 2024 to August 31, 2024)

None

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

Prior Period (September 1, 2023 to February 29, 2024)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yoshiyuki Miura	—	—	(Note 2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,047,122	Accounts payable	2,874,574

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

(Note 2) It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 32,995 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

Current Period (March 1, 2024 to August 31, 2024)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	—	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,284,728	Accounts payable	3,098,786

(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) On March 26, 2024, Yoshiyuki Miura resigned as the President & CEO of GLP Japan Advisors Inc. and Yuma Kawatsuji was appointed as the President & CEO of GLP Japan Advisors Inc. on the same date. Further, Yoshiyuki Miura resigned as the Executive Director of GLP J-REIT on May 31, 2024 and Yuma Kawatsuji was appointed as the Executive Director of GLP J-REIT on June 1, 2024.

It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 38,500 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 25,000 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

(Investment and Rental Properties)

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

(Unit: Thousand yen)

	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Book value		
Balance at the beginning of the period	853,363,607	844,353,761
Change during the period	(9,009,846)	(669,513)
Balance at the end of the period	844,353,761	843,684,247
Fair value at the end of the period	1,139,380,000	1,146,870,000

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to capital expenditures, whereas the major decrease was due to the sale of properties (GLP Narashino II (Buildings), GLP Morioka) in the total amount of 6,388,209 thousand yen and depreciation of 4,499,222 thousand yen. The

major increase for the current period was primarily due to the acquisition of one property (GLP Kazo II) in the amount of 5,943,722 thousand yen and capital expenditures, whereas the major decrease was due to the sale of two properties (GLP Funabashi, GLP Fujimae) in the total amount of 3,807,942 thousand yen and depreciation of 4,480,391 thousand yen.

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

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

(Revenue Recognition)

Prior Period (From September 1, 2023 to February 29, 2024)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities” and “*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “*1. Revenues and expenses generated from property leasing activities.” Furthermore, “*2. Gain on sale of property and equipment” includes revenue based on the JICPA (the Japanese Institute of Certified Public Accountants) Accounting System Committee Statement No.15, “Practical Guidelines on Accounting for Transferees in Securitization of Real Estate Using Special Purpose Companies.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

Current Period (From March 1, 2024 to August 31, 2024)

Information on Disaggregated Revenue from Contracts with Customers

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

(Segment and Related Information)

(Segment Information)

1. Overview of operating and reportable segments

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

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

Multi-tenant property: GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki, GLP Koriyama III, GLP Urayasu III, GLP Komaki, GLP Tokyo II, GLP Narashino, GLP-MFLP

Ichikawa Shiohama, GLP Atsugi II, GLP Soja I, GLP Soja II, GLP Shinsuna, GLP Osaka, GLP Yokohama, GLP Kawajima, GLP Sayama Hidaka II, GLP Rokko III, GLP Zama, GLP Kitamoto and GLP Soja III

BTS property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Kazo, GLP Iwatsuki, GLP Kasukabe, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Tomiya, GLP Koriyama I, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Kuwana, GLP Tatsumi I, GLP Kadoma, GLP Ogimachi, GLP Hiroshima, GLP Kobe-Nishi, GLP Shinkiba, GLP Sugito, GLP Matsudo, GLP Tosu I, GLP Yoshimi, GLP Fukaehama, GLP Tomiya IV, GLP Noda-Yoshiharu, GLP Urayasu, GLP Funabashi II, GLP Misato, GLP Maishima I, GLP Shonan, GLP Settsu, GLP Nishinomiya, GLP Shiga, GLP Neyagawa, GLP Funabashi IV, GLP Higashi-Ogishima II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II, GLP Niiza, GLP Sayama Hidaka I, GLP Rokko IV, GLP Joso, GLP Amagasaki III, GLP Yasu, GLP Suzuka, GLP ALFALINK Sagamihara 4, GLP Fukuoka Kasuya, GLP Okinawa Urasoe and GLP Kazo II

2. Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment
The accounting policies of each reportable segment are consistent to those disclosed in “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

3. Information about segment income, segment assets and other items
Prior Period (February 29, 2024)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,743,434	12,952,161	128,426	25,824,022
Segment income	8,096,812	8,547,366	(3,066,311)	13,577,867
Segment assets	416,737,218	445,949,129	28,103,371	890,789,719
Other items				
Depreciation	1,938,851	2,560,370	—	4,499,222
Increase in property and equipment	805,692	1,074,361	—	1,880,054

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

(Note 2) Reconciling items to operating revenues in the amount of 128,426 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 3,066,311 thousand yen consist of 3,194,738 thousand yen of corporate expenses that are not allocated to each reportable segment and 128,426 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors’ remuneration and other expenses.

Reconciling items to segment assets in the amount of 28,103,371 thousand yen include current assets of 25,061,501 thousand yen, investments and other assets of 2,741,923 thousand yen and deferred assets of 299,946 thousand yen.

Current Period (August 31, 2024)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	13,049,813	13,286,470	1,112,545	27,448,829
Segment income	8,274,947	8,839,822	(2,360,545)	14,754,224
Segment assets	414,625,710	446,418,700	28,730,807	889,775,218
Other items				
Depreciation	1,939,827	2,540,564	—	4,480,391
Increase in property and equipment	583,684	7,035,135	—	7,618,820

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

(Note 2) Reconciling items to operating revenues in the amount of 1,112,545 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 2,360,545 thousand yen consist of 3,473,090 thousand yen of corporate expenses that are not allocated to each reportable segment and 1,112,545 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 28,730,807 thousand yen include current assets of 26,048,756 thousand yen, investments and other assets of 2,417,474 thousand yen and deferred assets of 264,576 thousand yen.

(Related Information)

Prior Period (From September 1, 2023 to February 29, 2024)

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

Current Period (From March 1, 2024 to August 31, 2024)

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

(Per Unit Information)

	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Net assets per unit	95,010 yen	95,109 yen
Net income per unit	2,584 yen	2,859 yen

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

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

	Prior Period From September 1, 2023 To February 29, 2024	Current Period From March 1, 2024 To August 31, 2024
Net income	12,704,092 thousand yen	14,003,076 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	12,704,092 thousand yen	14,003,076 thousand yen
Average number of investment units outstanding	4,914,823 units	4,897,731 units

(Significant Subsequent Events)

1. Sale of assets

GLP J-REIT sold the following assets:

GLP Koriyama I

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	August 5, 2024
• Closing date	September 3, 2024
• Sales price	6,250 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

(Note 1)“Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

As of today, there is no capital, personnel or transactional relationship to be disclosed between the Buyer and GLP J-REIT or its Asset Manager. Furthermore, the Buyer is not a related party of GLP J-REIT or its Asset Manager.

From this transaction, GLP J-REIT will recognize approximately 2,671 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2025 (from September 1, 2024 to February 28, 2025).

GLP Nara

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 20, 2024
• Closing date	September 25, 2024
• Sales price	2,506 million yen (Note 1)
• Buyer	TATSUMI Building Synthesis Management Co. (Note 2)

(Note 1)“Sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) As of today, there is no capital, personnel or transactional relationship to be disclosed between the Buyer and GLP J-REIT or its Asset Manager. Furthermore, the Buyer is not a related party of GLP J-REIT or its Asset Manager.

From this transaction, GLP J-REIT will recognize approximately 594 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2025 (from September 1, 2024 to February 28, 2025).

2. Determination of acquisition of own investment units

GLP J-REIT decided, at its Board of Directors’ Meeting held on October 15, 2024, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period ending February 28, 2025.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improve unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	100,000 units (maximum amount)
	Ratio to the total number of investment units issued and outstanding (excluding own investment units) 2.04%
Total acquisition amount of investment units:	13,000 million yen (maximum amount)
Acquisition method:	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2024 to December 30, 2024

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

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 22) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 2)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 3)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 4)
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 5)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 6)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 7)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 8)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 9)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 10)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 11)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 12)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 13)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 14)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 15)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 16)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 17)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 18)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 22) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 19)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 20)
May 21, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(813)	451,817	(Note 21)

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

(Note 2) At the Board of Directors' Meeting held on 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.

(Note 11) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.

(Note 12) At the Board of Directors' Meeting held on April 13, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.

(Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 144,746 yen per unit (the issue amount of 140,108 yen).

(Note 14) At the Board of Directors' Meeting held on October 12, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.

(Note 15) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of

140,108 yen.

- (Note 16) At the Board of Directors' Meeting held on April 14, 2023, 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 349 yen per unit for the 22nd Fiscal Period (the period ended February 28, 2023). The payment of distributions was commenced on May 19, 2023.
- (Note 17) 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 145,138 yen per unit (the issue amount of 140,487 yen).
- (Note 18) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.
- (Note 19) At the Board of Directors' Meeting held on October 13, 2023, 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 374 yen per unit for the 23rd Fiscal Period (the period ended August 31, 2023). The payment of distributions was commenced on November 17, 2023.
- (Note 20) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from November 28, 2023 to December 26, 2023. Based on the resolution of the Board of Directors' Meeting held on February 19, 2024, the own investment units acquired (27,600 units) were all cancelled on February 29, 2024.
- (Note 21) At the Board of Directors' Meeting held on April 15, 2024, 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 166 yen per unit for the 24th Fiscal Period (the period ended February 29, 2024). The payment of distributions was commenced on May 21, 2024.
- (Note 22) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

Type of asset	Area (Note 1)	Prior Period February 29, 2024		Current Period August 31, 2024	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	554,027	62.2	556,490	62.5
	Greater Osaka area	162,595	18.3	161,964	18.2
	Other	127,730	14.3	125,229	14.1
Sub Total		844,353	94.8	843,684	94.8
Preferred equity securities (Note 5)		259	0.0	264	0.0
Deposits and other assets		46,176	5.2	45,826	5.2
Total assets (Notes 6 and 7)		890,789 [844,353]	100.0 [94.8]	889,775 [843,684]	100.0 [94.8]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 6)	425,453	47.8	423,953	47.6
Total net assets (Note 6)	465,336	52.2	465,821	52.4

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

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

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

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

(Note 5) Preferred equity securities are issued by Acacia Special Purpose Company, with GLP Narashino II as underlying real estate (Beneficiary right of real estate in trust acquired by Acacia Special Purpose Company, which is the revenue source of Acacia Special Purpose Company).

(Note 6) The book value is stated for “total assets”, “total liabilities” and “total net assets”.

(Note 7) The figures in square brackets represent the holding properties portion to total assets.

(ii) Major investment securities

The following table summarizes the securities held by GLP J-REIT at the fiscal period end.

Issue	Type of asset	Volume	Book value (Thousand yen)		Appraisal value (Thousand yen)		Valuation gain/ loss (Thousand yen)	Note
			Per unit	Amount	Per unit	Amount (Note 1)		
Preferred equity securities issued by Acacia Special Purpose Company	Preferred equity securities	26,190 units	—	264,275	—	264,275	—	—

(Note 1) The acquisition cost is shown as “Appraisal value” above.

(iii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of August 31, 2024 unless otherwise stated.

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m ²) (Note 4)	Leased area (m ²) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	21,237	34,700	2.5	56,757.92	56,757.92	100.0	2
Tokyo-2	GLP Higashi-Ogishima	4,980	4,741	8,360	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,114	11,300	0.8	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,238	7,080	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II (Land) (Note 8)	8,340	8,360	8,740	0.9	—	—	—	—
Tokyo-7	GLP Kazo	11,500	10,109	16,500	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,447	28,900	2.1	101,272.40	100,345.84	99.1	4
Tokyo-10	GLP Iwatsuki	6,940	6,188	11,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,902	5,420	0.5	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,824	16,000	1.1	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,536	24,800	1.7	57,556.97	57,556.97	100.0	3
Tokyo-14	GLP Tatsumi	4,960	4,774	6,960	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	6,993	12,600	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,880	5,050	0.3	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,344	9,210	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,100	26,700	2.1	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Iia	6,694	6,551	10,200	0.8	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,585	59,500	4.1	79,073.41	79,073.41	100.0	7
Tokyo-23	GLP Shinkiba	11,540	11,540	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,218	6,600	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	7,907	11,200	1.0	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,506	3,810	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 9)	15,500	14,683	20,700	1.7	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,379	29,000	2.4	74,176.30	74,176.30	100.0	2
Tokyo-30	GLP Yoshimi	11,200	10,109	14,200	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,176	6,210	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,314	8,860	0.8	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,568	8,780	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,415	20,200	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,146	22,400	2.1	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,748	7,270	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,385	46,000	4.5	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	11,766	13,600	1.4	42,187.39	42,187.39	100.0	1
Tokyo-39	GLP Funabashi IV	7,710	7,855	9,700	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,581	2,840	0.3	11,362.32	11,362.32	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m ²) (Note 4)	Leased area (m ²) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-41	GLP Sayama Hidaka II	21,630	21,003	24,200	2.4	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,558	7,540	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,567	19,100	1.9	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	7,874	9,820	0.9	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,565	15,000	1.5	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	42,756	47,200	4.8	114,147.88	113,973.34	99.8	18
Tokyo-47	GLP Niiza	7,191	6,998	8,850	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	10,085	12,600	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	16,034	16,600	1.8	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,509	15,800	1.8	48,931.40	32,649.61	66.7	2
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 10)	19,350	19,381	20,600	2.2	41,864.61	41,864.61	100.0	1
Tokyo-52	GLP Kazo II	7,700	5,919	8,670	0.9	32,436.19	32,436.19	100.0	1
Osaka-1	GLP Hirakata	4,750	4,496	7,200	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,320	12,000	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 11)	3,283	3,298	5,200	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,083	3,470	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,852	7,610	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,014	37,000	2.8	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,925	3,130	0.2	12,315.21	12,315.21	100.0	1
Osaka-8	GLP Nara	2,410	1,846	2,750	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,691	2,600	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,907	5,170	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,386	3,820	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,103	9,150	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,296	5,930	0.5	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	17,820	24,200	2.2	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,407	43,900	4.0	128,520.37	128,342.94	99.9	11
Osaka-18	GLP Settsu	7,300	7,313	7,970	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,699	3,120	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,538	4,900	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,606	9,440	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,711	9,910	0.9	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,282	2,990	0.2	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,619	6,960	0.7	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,740	6,050	0.7	20,350.16	20,350.16	100.0	1
Other-2	GLP Tomiya	3,102	2,695	4,290	0.3	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,464	4,830	0.5	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,557	3,060	0.3	27,671.51	27,671.51	100.0	4
Other-5	GLP Tokai	6,210	5,729	10,200	0.7	32,343.31	32,343.31	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m ²) (Note 4)	Leased area (m ²) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-6	GLP Hayashima	1,190	1,164	2,040	0.1	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	1,970	3,420	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	4,035	6,800	0.6	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,016	8,230	0.6	37,256.23	37,256.23	100.0	1
Other-12	GLP Kuwana	3,650	3,046	4,580	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,587	15,800	1.2	52,709.97	52,709.97	100.0	1
Other-15	GLP Ogimachi	1,460	1,313	1,670	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,381	5,260	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,494	13,700	1.1	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,436	7,020	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	11,854	14,100	1.4	62,995.38	62,995.38	100.0	6
Other-22	GLP Soja II	12,700	11,721	13,900	1.4	63,163.02	63,019.33	99.8	6
Other-24	GLP Suzuka	5,030	4,966	6,230	0.6	33,101.73	33,101.73	100.0	1
Other-25	GLP Soja III	6,980	7,069	7,300	0.8	31,425.13	31,425.13	100.0	4
Other-26	GLP Fukuoka Kasuya	14,000	13,946	14,300	1.6	41,338.75	41,338.75	100.0	1
Other-27	GLP Okinawa Urasoe	17,900	17,777	19,200	2.0	57,700.45	57,700.45	100.0	1
Total portfolio		891,655	843,684	1,146,870	100.0	3,507,667.46	3,489,613.37	99.5	172

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

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

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

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

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

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

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

(Note 8) Since the building portions of GLP Narashino II (Land) was sold in the fiscal period ended February 29, 2024, the above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

(Note 9) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 10) GLP ALFALINK Sagami-hara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 30% of the joint co-ownership ratio.

(Note 11) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

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

The 25th Fiscal Period (From March 1, 2024 to August 31, 2024)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-6	Tokyo-7
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II (Note 2)	GLP Funabashi (Note 3)	GLP Kazo
Operating dates	184	184	184	184	184	175	184
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	609,751	156,719	232,944	149,589	(1,526)	54,560	350,945
(4) Depreciation	69,080	46,654	29,348	27,668	-	20,670	86,873
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	540,671	110,064	203,596	121,920	(1,526)	33,890	264,072
(7) Capital expenditure	14,013	44,917	3,290	-	-	24,050	42,270
(8) NCF((3)-(7))	595,738	111,802	229,654	149,589	(1,526)	30,510	308,675

Property number	Tokyo-9	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14	Tokyo-15
Property name	GLP Sugito II	GLP Iwatsuki	GLP Kasukabe	GLP Koshigaya II	GLP Misato II	GLP Tatsumi	GLP Hamura
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	714,520				547,007		
(2) Property-related expenses	154,183				112,073		
Taxes and dues	51,577				35,421		
Property and facility management fees	40,824	(Note 1)	(Note 1)	(Note 1)	29,950	(Note 1)	(Note 1)
Utilities	42,335				26,597		
Repair and maintenance	4,793				1,112		
Casualty insurance	11,844				6,694		
Others	2,809				12,296		
(3) NOI((1)-(2))	560,336	201,115	101,568	293,464	434,933	120,160	232,635
(4) Depreciation	103,946	33,833	27,042	48,112	90,723	10,782	41,155
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	456,389	167,282	74,526	245,352	344,210	109,377	191,479
(7) Capital expenditure	9,257	24,551	86,798	7,908	45,023	6,910	52,690
(8) NCF((3)-(7))	551,079	176,564	14,770	285,556	389,910	113,250	179,945

Property number	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23	Tokyo-24
Property name	GLP Funabashi III	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba	GLP Narashino
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,192,977	(Note 1)	179,901
(2) Property-related expenses					302,923		34,431
Taxes and dues					91,906		8,489
Property and facility management fees					61,814		9,395
Utilities					99,362		11,402
Repair and maintenance					7,189		917
Casualty insurance					10,001		1,869
Others					32,649		2,356
(3) NOI((1)-(2))	98,464	205,560	493,435	168,649	890,053	261,733	145,469
(4) Depreciation	23,130	42,714	87,712	24,673	129,444	25,926	23,099
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	75,333	162,845	405,722	143,976	760,609	235,806	122,370
(7) Capital expenditure	5,095	4,465	23,619	20,410	52,316	12,180	12,007
(8) NCF((3)-(7))	93,369	201,095	469,816	148,239	837,737	249,553	133,462

Property number	Tokyo-26	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31	Tokyo-32
Property name	GLP Sugito	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda- Yoshiharu	GLP Urayasu
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	494,768	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			108,726				
Taxes and dues			41,771				
Property and facility management fees			25,758				
Utilities			29,441				
Repair and maintenance			860				
Casualty insurance			5,636				
Others			5,258				
(3) NOI((1)-(2))	216,215	71,837	386,042	487,896	291,352	116,135	160,235
(4) Depreciation	43,218	16,337	67,381	116,093	74,881	30,695	32,984
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	172,997	55,499	318,660	371,802	216,470	85,439	127,250
(7) Capital expenditure	21,481	32,402	8,105	881	5,216	1,200	32,341
(8) NCF((3)-(7))	194,734	39,435	377,937	487,015	286,136	114,935	127,894

Property number	Tokyo-33	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-38	Tokyo-39
Property name	GLP Funabashi II	GLP Misato	GLP Shinsuna	GLP Shonan	GLP Yokohama	GLP Kawajima	GLP Funabashi IV
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	489,799	(Note 1)	1,006,336	(Note 1)	(Note 1)
(2) Property-related expenses			85,505		200,465		
Taxes and dues			36,602		65,979		
Property and facility management fees			18,477		50,247		
Utilities			18,032		62,147		
Repair and maintenance			3,553		4,019		
Casualty insurance			4,640		11,459		
Others			4,198		6,612		
(3) NOI((1)-(2))	180,504	363,369	404,294	146,532	805,870	258,568	193,625
(4) Depreciation	39,525	46,843	43,782	24,458	84,093	59,353	21,893
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	140,978	316,525	360,511	122,074	721,776	199,214	171,731
(7) Capital expenditure	12,341	17,290	16,394	20,000	31,345	11,795	39,663
(8) NCF((3)-(7))	168,163	346,079	387,899	126,532	774,525	246,773	153,962

Property number	Tokyo-40	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44	Tokyo-45	Tokyo-46
Property name	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II	GLP Yachiyo II	GLP Zama
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,081,835
(2) Property-related expenses							263,671
Taxes and dues							85,734
Property and facility management fees							54,497
Utilities							88,425
Repair and maintenance							3,289
Casualty insurance							12,021
Others							19,702
(3) NOI((1)-(2))	53,664	404,766	190,259	318,774	160,047	255,789	818,164
(4) Depreciation	10,445	107,627	25,578	67,039	37,578	72,886	135,568
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	43,219	297,138	164,680	251,735	122,469	182,903	682,596
(7) Capital expenditure	15,677	24,472	32,623	17,714	270	-	30,763
(8) NCF((3)-(7))	37,987	380,294	157,636	301,060	159,777	255,789	787,401

Property number	Tokyo-47	Tokyo-48	Tokyo-49	Tokyo-50	Tokyo 51	Tokyo-52	Osaka-1
Property name	GLP Niiza	GLP Sayama Hidaka I	GLP Joso	GLP Kitamoto	GLP ALFALINK Sagamihara 4	GLP Kazo II	GLP Hirakata
Operating dates	184	184	184	184	184	153	184
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	143,467	218,536	304,954	270,216	323,258	174,768	176,170
(4) Depreciation	39,954	50,129	112,891	71,861	48,249	24,554	23,999
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	103,513	168,406	192,063	198,354	275,008	150,214	152,171
(7) Capital expenditure	-	5,530	-	24,210	-	-	64,177
(8) NCF((3)-(7))	143,467	213,006	304,954	246,006	323,258	174,768	111,993

Property number	Osaka-2	Osaka-3	Osaka-4	Osaka-5	Osaka-6	Osaka-7	Osaka-8
Property name	GLP Hirakata II	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Nara
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues		-			923,904		
(2) Property-related expenses		17,563			216,071		
Taxes and dues		7,083			72,613		
Property and facility management fees	(Note 1)	120	(Note 1)	(Note 1)	47,149	(Note 1)	(Note 1)
Utilities		-			66,616		
Repair and maintenance		-			1,006		
Casualty insurance		109			12,279		
Others		10,250			16,406		
(3) NOI((1)-(2))	241,227	(17,563)	83,876	170,700	707,833	71,898	83,398
(4) Depreciation	39,027	-	12,318	32,623	152,542	15,994	24,772
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	202,199	(17,563)	71,557	138,076	555,291	55,904	58,625
(7) Capital expenditure	41,331	-	13,048	11,783	17,068	3,260	16,085
(8) NCF((3)-(7))	199,896	(17,563)	70,828	158,917	690,765	68,638	67,313

Property number	Osaka-9	Osaka-10	Osaka-11	Osaka-14	Osaka-15	Osaka-16	Osaka-17
Property name	GLP Sakai	GLP Rokko II	GLP Kadoma	GLP Kobe-Nishi	GLP Fukachama	GLP Maishima I	GLP Osaka
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues							970,848
(2) Property-related expenses							195,314
Taxes and dues							72,117
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	51,207
Utilities							39,354
Repair and maintenance							3,542
Casualty insurance							13,802
Others							15,290
(3) NOI((1)-(2))	57,205	115,291	80,214	185,606	138,934	403,150	775,533
(4) Depreciation	10,923	25,404	14,336	59,054	38,754	125,028	181,469
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	46,282	89,887	65,878	126,551	100,180	278,122	594,063
(7) Capital expenditure	13,365	22,518	6,469	1,835	8,466	24,854	34,145
(8) NCF((3)-(7))	43,840	92,772	73,745	183,771	130,468	378,295	741,388

Property number	Osaka-18	Osaka-19	Osaka-20	Osaka-21	Osaka-22	Osaka-23	Osaka-24
Property name	GLP Settsu	GLP Nishinomiya	GLP Shiga	GLP Neyagawa	GLP Rokko III	GLP Rokko IV	GLP Amagasaki III
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	219,730	68,205	118,670	159,056	178,827	56,081	121,122
(4) Depreciation	17,485	23,184	31,105	45,504	42,255	4,429	24,397
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	202,244	45,021	87,564	113,551	136,572	51,651	96,724
(7) Capital expenditure	26,125	3,634	20,200	-	-	17,477	-
(8) NCF((3)-(7))	193,605	64,571	98,469	159,056	178,827	38,604	121,122

Property number	Osaka-25	Other-2	Other-3	Other-4	Other-5	Other-6	Other-7
Property name	GLP Yasu	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues				129,081			
(2) Property-related expenses				44,132			
Taxes and dues				14,457			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	6,788	(Note 1)	(Note 1)	(Note 1)
Utilities				8,570			
Repair and maintenance				9,253			
Casualty insurance				3,064			
Others				1,998			
(3) NOI((1)-(2))	117,257	105,815	119,819	84,949	179,895	51,112	79,523
(4) Depreciation	32,151	27,924	43,075	31,377	28,637	7,907	20,682
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	85,106	77,890	76,744	53,571	151,257	43,204	58,841
(7) Capital expenditure	-	36,026	8,400	36,993	21,490	19,340	4,428
(8) NCF((3)-(7))	117,257	69,789	111,419	47,956	158,405	31,772	75,095

Property number	Other-8	Other-10	Other-12	Other-14	Other-15	Other-16	Other-19
Property name	GLP Kiyama	GLP Sendai	GLP Kuwana	GLP Komaki	GLP Ogimachi	GLP Hiroshima	GLP Tosu I
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	180,978	173,748	121,284	341,090	44,956	122,580	315,203
(4) Depreciation	66,287	42,832	29,969	62,014	21,548	26,576	105,460
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	114,690	130,915	91,315	279,075	23,408	96,003	209,742
(7) Capital expenditure	7,301	11,832	14,147	9,762	12,510	6,100	20,482
(8) NCF((3)-(7))	173,677	161,916	107,136	331,328	32,446	116,480	294,721

Property number	Other-20	Other-21	Other-22	Other-23	Other 24	Other 25	Other-26
Property name	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Fujimae (Note 4)	GLP Suzuka	GLP Soja III	GLP Fukuoka Kasuya
Operating dates	184	184	184	175	184	184	184
(1) Property-related revenues	(Note 1)	435,454	434,078	(Note 1)	(Note 1)	206,853	(Note 1)
(2) Property-related expenses		80,433	87,471			45,204	
Taxes and dues		18,277	19,700			17,135	
Property and facility management fees		25,641	23,535			12,465	
Utilities		22,354	29,893			10,829	
Repair and maintenance		1,628	890			-	
Casualty insurance		6,456	6,303			3,292	
Others		6,075	7,148			1,481	
(3) NOI((1)-(2))	170,376	355,020	346,607	54,036	144,474	161,649	261,911
(4) Depreciation	48,517	91,066	85,317	13,040	43,611	55,903	64,279
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	121,859	263,953	261,289	40,996	100,862	105,746	197,632
(7) Capital expenditure	26,641	6,815	3,528	16,912	9,800	163,264	-
(8) NCF((3)-(7))	143,735	348,205	343,079	37,124	134,674	(1,615)	261,911

Property number	Other-27
Property name	GLP Okinawa Urasoe
Operating dates	184
(1) Property-related revenues	(Note 1)
(2) Property-related expenses	
Taxes and dues	
Property and facility management fees	
Utilities	
Repair and maintenance	
Casualty insurance	
Others	
(3) NOI((1)-(2))	387,979
(4) Depreciation	89,093
(5) Loss on retirement of noncurrent assets	-
(6) Operating income from property leasing ((3)-(4)-(5))	298,886
(7) Capital expenditure	-
(8) NCF((3)-(7))	387,979

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

(Note 2) GLP Narashino II (Buildings) was sold to Acacia Special Purpose Company on September 29, 2023.

(Note 3) GLP Funabashi was sold to a third party on August 23, 2024.

(Note 4) GLP Fujimae was sold to a third party on August 23, 2024.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Joso	Joso, Ibaraki	Installation of solar panels	From September 2025 To February 2026	263	—	—
GLP Sugito	Kita-Katsushika, Saitama	Installation of solar panels	From September 2025 To February 2026	180	—	—
GLP Koshigaya II	Koshigaya, Saitama	Installation of solar panels	From September 2025 To February 2026	110	—	—
GLP Okinawa Urasoe	Urasoe, Okinawa	Installation of solar panels	From September 2025 To February 2026	100	—	—
GLP Tokyo II	Koto, Tokyo	Installation of air conditioners, partition construction work	From July 2024 To September 2024	80	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Renewal of fire alarm system receivers	From July 2025 To August 2025	80	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase II	From June 2025 To August 2025	60	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 1 elevator controllers	From November 2025 To February 2026	58	—	—
GLP Tokai	Tokai, Aichi	Replacement of air conditioning equipment, Phase III	From May 2025 To June 2025	57	—	—
GLP Osaka	Osaka, Osaka	Renewal of extra high-voltage substation, Phase I	From February 2026 To February 2026	51	—	—
GLP Maishima I	Osaka, Osaka	Renewal of air conditioner systems, Phase II	From July 2025 To August 2025	46	—	—
GLP Narashino	Narashino, Chiba	Renewal of part of freight elevators	From December 2025 To February 2026	45	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase III	From August 2025 To August 2025	45	—	—
GLP Osaka	Osaka, Osaka	Renewal of security systems	From August 2025 To August 2025	44	—	—
GLP Amagasaki	Amagasaki, Hyogo	Redundancy work of air conditioner systems, 4th floor (South)	From July 2025 To August 2025	38	—	—
GLP Osaka	Osaka, Osaka	Renewal of central monitoring systems	From February 2025 To February 2025	37	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase I	From December 2024 To January 2025	36	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves (1/3)	From February 2025 To February 2025	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of deluge valves (2/3)	From August 2025 To August 2025	36	—	—
GLP Kazo	Kazo, Saitama	Renewal of freight elevators (No.1)	From March 2026 To August 2026	36	—	—
GLP Tokai	Tokai, Aichi	Replacement of air conditioning equipment, Phase II	From December 2024 To February 2025	35	—	—
GLP Rokko IV	Kobe, Hyogo	Replacement of vertical transport device No.1	From February 2025 To February 2025	33	—	—
GLP Hiroshima	Hiroshima, Hiroshima	Replacement with LED lighting	From July 2024 To September 2025	31	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment (4-1/5)	From February 2025 To February 2025	30	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase II	From November 2024 To February 2025	30	—	—
GLP Urayasu III	Urayasu, Chiba	Installation of EV battery-chargers	From September 2024 To November 2024	30	—	—
GLP Kuwana	Kuwana, Mie	Replacement with LED lighting	From June 2025 To August 2025	30	—	—
GLP Shinkiba	Koto, Tokyo	Renewal of storage battery equipment	From August 2025 To August 2025	30	—	—
GLP Amagasaki	Amagasaki, Hyogo	Renewal of air conditioning equipment, 2nd floor (North)	From July 2025 To August 2025	30	—	—
GLP Yokohama	Yokohama, Kanagawa	Sealing replacement work for seating area on roof	From August 2025 To August 2025	28	—	—
GLP Yokohama	Yokohama, Kanagawa	Renewal of air conditioning equipment (4-2/5)	From August 2025 To August 2025	27	—	—
GLP Amagasaki	Amagasaki, Hyogo	Renewal of air conditioning systems 5th floor, Cafeteria and smoking room	From February 2025 To February 2025	25	—	—
GLP Sugito	Kita-Katsushika, Saitama	Renewal of disaster prevention panel	From August 2025 To August 2025	23	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Renewal of security equipment	From April 2025 To April 2025	23	—	—
GLP Settsu	Settsu, Osaka	Renewal of Omni Lifter (Building 3-No. C)	From July 2025 To August 2025	22	—	—
GLP Maishima I	Osaka, Osaka	Renewal of air conditioner systems (extra high-voltage substation room)	From February 2025 To February 2025	21	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of freight elevator No.2	From February 2025 To August 2025	20	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From May 2025 To August 2025	20	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of watt-hour meter	From April 2025 To August 2025	20	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of air conditioning equipment, Office building, Phase VII	From May 2025 To July 2025	20	—	—

(ii) Capital expenditure incurred for the period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,675 million yen. The total construction cost amounted to 1,785 million yen, including repair and maintenance of 110 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Soja III	Soja, Okayama	Installation of solar power generation equipment	From December 2023 To March 2024	163
GLP Kasukabe	Kasukabe, Saitama	Installation of air conditioners, 3rd floor of the warehouse	From April 2024 To April 2024	75
GLP Hamura	Hamura, Tokyo	Replacement of freight EV battery-chargers, LED lighting and other	From February 2024 To April 2024	47
GLP Hirakata	Hirakata, Osaka	Replacement with LED lighting	From August 2024 To August 2024	37
GLP Tokyo II	Koto, Tokyo	Replacement with LED lighting, 1st and 2nd floor	From June 2024 To July 2024	25
GLP Matsudo	Matsudo, Chiba	Renewal of freight elevator controlles (3/3)	From July 2024 To July 2024	24
GLP Misato II	Misato, Saitama	Installation of fireproof shutters, 1st and 4th floor	From May 2024 To June 2024	23
GLP Hayashima	Tsukubo, Okayama	Replacement with LED lighting	From June 2024 To August 2024	18
Other	—	—	—	1,259
Total				1,675