

SUMMARY OF FINANCIAL RESULTS (REIT) For the 20th Fiscal Period Ended February 28, 2022

< Under Japanese GAAP >

April 13, 2022

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE
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Scheduled date to commence distribution payments: May 20, 2022

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

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

(Amounts are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended February 28, 2022 (From September 1, 2021 to February 28, 2022)

(1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ended								
February 28, 2022	24,786	3.9	14,249	9.1	12,937	10.0	8,519	(27.6)
August 31, 2021	23,855	8.5	13,062	5.6	11,763	5.4	11,761	7.8

(Note) The decrease in net income for the period ended February 28, 2022 is due to recognition of the extraordinary loss on fire at GLP Maishima II, in the amount equivalent to the book value of assets destroyed in the fire.

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
	Yen	%	%	%
Period ended				
February 28, 2022	1,897	2.1	1.7	52.2
August 31, 2021	2,680	2.9	1.5	49.3

(2) Distributions

	Distributions (excluding OPD*)		Optimal payable distribution (OPD)		Distributions (including OPD)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
Period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
February 28, 2022	1,898	8,522	1,271	5,707	3,169	14,229	100.0	2.1
August 31, 2021	2,619	11,760	429	1,926	3,048	13,686	99.9	2.9

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

(Note 1) For the period ended August 31, 2021, payout ratio was calculated as follows since new investment units were issued during the period:

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

Payout ratio is rounded down to the first decimal place.

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

(Note 3) The amount of OPD for the period ended February 28, 2022 consists of 4,414 million yen of a distribution from allowance for temporary difference adjustments and 1,293 million yen of a refund of investment categorized as a distribution from unitholders' capital for tax purposes.

All of the amounts of OPD for the period ended August 31, 2021 are the refund of investment categorized as a

distribution from unitholders' capital for tax purposes. The OPD for the period ended August 31, 2021 includes a temporary OPD of 145 yen per unit. Please see "(iv) Overview of Financial Results and Cash Distributions" on page 4.

(Note 4) Retained earnings decreased at a rate of 0.004 for the period ended February 28, 2022 and 0.005 for the period ended August 31, 2021, respectively, due to OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes). These rates were calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
February 28, 2022	781,668	410,375	52.5	91,390
August 31, 2021	785,480	415,543	52.9	92,541

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
February 28, 2022	20,229	(1,476)	(13,739)	30,917
August 31, 2021	21,503	(50,301)	30,520	25,904

2. Earnings Forecast for the Fiscal Periods Ending August 31, 2022 (From March 1, 2022 to August 31, 2022) and February 28, 2023 (From September 1, 2022 to February 28, 2023)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPD)	OPD per unit	Distributions per unit (including OPD)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending August 31, 2022	24,608	(0.7)	13,003	(8.7)	11,667	(9.8)	16,066	88.6	2,594	427	3,021
February 28, 2023	22,600	(8.2)	11,506	(11.5)	10,195	(12.6)	10,426	(35.1)	2,322	282	2,604

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2022 3,578 yen
For the fiscal period ending February 28, 2023 2,322 yen

* 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: Yes
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Retroactive restatement: None

(Note) Please refer to "Notes to Changes in Accounting Policies" on page 19 for detail.

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including treasury units:
As of February 28, 2022 4,490,369 Units As of August 31, 2021 4,490,369 Units
- (b) Number of treasury units:
As of February 28, 2022 0 Units As of August 31, 2021 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 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022) and the 22nd Fiscal Period Ending February 28, 2023 (From September 1, 2022 to February 28, 2023) and” on page 8 – 10 for assumptions regarding the forward-looking statements.

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

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

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

Having the GLP Group (Note 1) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 86 properties (total acquisition price of 780,062 million yen) (Note 2).

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

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

(ii) Investment Environment and Business Performance

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

In the logistics facilities leasing market, we believe demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce service and third-party logistics (3PL) companies. Under these circumstances, the balance of supply and demand for modern logistics facilities remains stable, as shown by the pre-leased ratio (Note 1) for large multi-tenant logistics facilities newly supplied in 2021, which is approximately 90% in both the Tokyo metropolitan area and the Greater Osaka area as of the end of December 2021.

In the logistics real estate market, reflecting continuing monetary easing, steady demand for properties and the prospect of stable rental income, institutional investors such as pension funds and insurance companies remain eager to invest in the market, and their funds continue to flow in. As a result, capitalization rates continue to trend low while real estate prices stay high.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold 50% Joint co-ownership interests of its trust beneficiary right of GLP Fukusaki on December 28, 2021, in order to return the gain on sale to unitholders as distributions (sales price: 3,225 million yen, gain on sale: 1,511 million yen (Note 2)).

As to internal growth, in collaboration with the leasing team of the GLP Group, the sponsor group, GLP J-REIT, has achieved rent increases for 19 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand.

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

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

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

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

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

(iii) Overview of Financing

GLP J-REIT operates by pursuing the optimal balance between financial stability and the enhancement of investor value. With strong relationships with financial institutions, GLP J-REIT delivers cost efficiency by lengthening debt maturities, proactively using or converting to fixed interest rates and diversifying

repayment dates, and maintains an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT carried out several refinancing transactions. First, 3,170 million yen of bank borrowings matured on September 1, 2021 was refinanced with bank borrowings of the same amount on the same date. Next, 3,800 million yen of bank borrowings made on April 30, 2021 and 2,200 million yen out of 2,500 million yen of bank borrowings made on July 15, 2021 were repaid before respective repayment dates, and refinanced by 6,000 million yen of GLP J-REIT 18th Unsecured Bonds issued on September 28, 2021 (the world’s first Reward-type Sustainability-Linked Bonds in the public bond markets). Then, bank borrowings of 9,200 million yen and 2,440 million yen with the repayment dates of December 20, 2021 and January 14, 2022, respectively, were refinanced with bank borrowings of the same amounts on the respective repayment dates. And finally, bank borrowings of 15,050 million yen and 300 million yen with the repayment dates of February 28, 2022 and July 15, 2022, respectively, were refinanced by 2,000 million yen of GLP J-REIT 19th Unsecured Bonds (Sustainability Bonds) issued on February 25, 2022, 1,300 million yen of GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds) issued on February 25, 2022 and 12,050 million yen of bank borrowings executed on February 28, 2022.

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

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

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

(Note) This is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 20th Unsecured Bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 24,786 million yen, operating income of 14,249 million yen, ordinary income of 12,937 million yen and net income of 8,519 million yen for the current fiscal period.

As for a cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 8,522,720,362 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,490,369 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 1,898 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (OPD)

for each fiscal period on a continuous basis (hereinafter, “continuous OPD”), in accordance with the distribution policy set forth in the Articles of Incorporation (Note 1). Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (hereinafter, “temporary OPD”), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions. Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan.

Based on this, GLP J-REIT decided to distribute 1,293,226,272 yen as a continuous OPD, a refund of investment categorized as a distribution from unitholders’ capital for tax purposes, in an amount almost equivalent to 30% of the depreciation (4,322 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 4,414,032,727 yen as a distribution from allowance for temporary difference adjustments for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income (Note 2) in connection with recognizing the extraordinary loss on fire (the “Loss on fire”) at GLP Maishima II for the financial accounting purposes, in the amount equivalent to the book value of assets destroyed in the fire. Thus, the total amount of OPD per unit is 1,271 yen.

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

For the time being, GLP J-REIT intends to make an OPD distribution (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the 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 86 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 809 million yen.

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

[Outlook of Next Fiscal Period]

(i) Future Management Policy and Matters to be Addressed

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

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

(B) With regard to its external growth strategy, while utilizing the bridge approach through the Optimal Takeout Arrangement ("OTA") (Note), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the GLP Group as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by a joint venture partnership formed by the GLP Group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement.

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

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

(ii) Significant Subsequent Events

Sale of assets

GLP J-REIT sold the following asset:

GLP Fukusaki

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

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

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

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

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending the fiscal period ending August 31, 2022 (From March 1, 2022 to August 31, 2022) and the fiscal period ending February 28, 2023 (From September 1, 2022 to February 28, 2023). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022) and the 22nd Fiscal Period Ending February 28, 2023 (From September 1, 2022 to February 28, 2023)” below.

[Percentages indicate period-on-period changes]

Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPD)	OPD per unit	Distributions per unit (including OPD)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
August 31, 2022	24,608	(0.7)	13,003	(8.7)	11,667	(9.8)	16,066	88.6	2,594	427	3,021
February 28, 2023	22,600	(8.2)	11,506	(11.5)	10,195	(12.6)	10,426	(35.1)	2,322	282	2,604

(Note) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPD 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 OPD.

Assumptions Underlying Earnings Forecasts for:

The 21st Fiscal Period Ending August 31, 2022 (From March 1, 2022 to August 31, 2022) and the 22nd Fiscal Period Ending February 28, 2023 (From September 1, 2022 to February 28, 2023)

Item	Assumptions
Accounting period	The 21st Fiscal Period: From March 1, 2022 to August 31, 2022 (184 days) The 22nd Fiscal Period: From September 1, 2022 to February 28, 2023 (181 days)
Portfolio assets	<ul style="list-style-type: none"> It is assumed that the portfolio assets will consist of the trust beneficiary rights of: 86 properties held as of the end of the 20th Fiscal Period, and 85 properties after the trust beneficiary right of GLP Fukusaki will be sold on March 1, 2022. The forecasts assume that there will be no changes to the portfolio assets (acquisition of new assets, disposal of portfolio assets, etc.) until the end of the 22nd 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 4,490,369 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 346,520 million yen. It is assumed that the following amounts of the loans payable and investment corporation bonds will be repaid or redeemed with cash on hand or refinanced with borrowings in the 21st Fiscal Period or 22nd Fiscal Period: 13,600 million yen and 9,970 million yen of loans payable with the repayment date of September 2, 2022, 500 million yen of loans payable with the repayment date of December 20, 2022, 1,500 million yen of investment corporation bonds with the redemption date of December 26, 2022 and 10,130 million yen of loans payable with the repayment date of February 28, 2023. It is assumed that LTV as of the end of the 21st Fiscal Period will be 44.3% and LTV as of the end of the 22nd Fiscal Period will be 44.5%. The following formula is used to compute LTV. $LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	<ul style="list-style-type: none"> For the sale of the trust beneficiary right of GLP Fukusaki on March 1, 2022, the forecasts assume that 1,518 million yen of gain on sale of property and equipment will be recognized for the 21st

Item	Assumptions
	<p>Fiscal Period.</p> <ul style="list-style-type: none"> • The impact of the COVID-19 pandemic is not assumed to estimate operating revenues since there is no impact from the pandemic, such as decrease in rents, as of the date of this report. • 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 634 million yen for the 21st Fiscal Period and 393 million yen for the 22nd 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 “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental expenses. However, if property and equipment is newly acquired and adjusted amounts of property-related taxes for the year under the same accounting period (the “amounts equivalent to property-related taxes”) arise between GLP J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. Accordingly, as to four properties (GLP Zama, GLP Niiza, GLP Sayama Hidaka I and GLP Rokko IV) acquired in July 2021, the corresponding property-related taxes, in the amount of 103 million yen for the 21st Fiscal Period and 103 million yen for the 22nd Fiscal Period, are assumed to be accounted for as expenses. The amount of property-related taxes capitalized as part of the acquisition cost is 98 million yen. • Taxes and dues are expected to be 1,915 million yen for the 21st Fiscal Period and 1,915 million yen for the 22nd Fiscal Period. • Repair and maintenance expenses are expected to be 108 million yen for the 21st Fiscal Period and 100 million yen for the 22nd Fiscal Period. • Property and facility management fees are expected to be 867 million yen for the 21st Fiscal Period and 860 million yen for the 22nd Fiscal Period. • Depreciation is expected to be 4,302 million yen for the 21st Fiscal Period and 4,228 million yen for the 22nd Fiscal Period. • Of rental 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 (1) may emergently arise due to property damages occurred by unpredictable incidents; (2) generally varies in amount from period to period and (3) 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 expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is expected to be 19,035 million yen for the 21st Fiscal Period and 18,379 million yen for the 22nd 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 expected to be 1,285 million yen for the 21st Fiscal Period and 1,261 million yen for the 22nd Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption. • Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are expected to 45 million yen for the 21st Fiscal Period and 45 million yen for the 22nd Fiscal Period.

Item	Assumptions
Extraordinary income	<ul style="list-style-type: none"> • It is assumed that fire insurance claim proceeds of 4,800 million yen will be recognized as extraordinary income for the 21st Fiscal Period. • It is also assumed that insurance claim proceeds of 231 million yen, which is to be received under the profit insurance policy on GLP Maishima II, will be recognized as extraordinary income for the 22nd Fiscal Period.
Extraordinary losses	<ul style="list-style-type: none"> • The forecasts assume that restoration costs of 400 million yen, for assets damaged by Fukushima offshore earthquake in March 2022, will be recognized as extraordinary losses for the 21st Fiscal Period.
Distributions per unit (excluding OPD)	<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 OPD) 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 distribution (OPD) per unit	<ul style="list-style-type: none"> • The forecasts assume that all of the amounts of OPD for the 21st Fiscal Period and the 22nd Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. • OPD in the 21st Fiscal Period is assumed to be 1,917 million yen, which is calculated by the following taken into account: (i) the amount of the continuous OPD, (ii) the amount of the restoration costs for assets damaged by Fukushima offshore earthquake in March 2022, (iii) the amounts incurred or adjusted for the fire accident of Maishima II; that is, the lost profits, fire insurance claim proceeds and the reversal of allowance for temporary differences adjustments. • OPD per unit 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 21st Fiscal Period and the 22nd Fiscal Period. • Depreciation may vary from the current expected amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of 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 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 OPD per unit may decrease. Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPD. • Appraisal LTV (%) = $A/B \times 100$ (%) 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 price 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 OPD The scheduled total amount of distributions of earnings and scheduled total amount of OPD are assumed to be the same as the actual figures of the most recent fiscal period.
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., rules of the Investment Trusts Association, Japan, ("JITA"), 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 August 31, 2021	Current Period As of February 28, 2022
(Unit: Thousand yen)		
Assets		
Current assets		
Cash and deposits	14,635,890	19,457,679
Cash and deposits in trust	11,268,240	11,459,939
Operating accounts receivable	1,804,834	1,719,392
Prepaid expenses	701,160	813,722
Other current assets	18,122	2,075
Total current assets	28,428,247	33,452,808
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	316,757,439	310,805,601
Accumulated depreciation	(47,143,492)	(49,298,911)
Buildings in trust, net	269,613,946	261,506,689
Structures in trust	6,841,921	6,857,065
Accumulated depreciation	(2,633,488)	(2,771,692)
Structures in trust, net	4,208,433	4,085,372
Machinery and equipment in trust	65,088	62,988
Accumulated depreciation	(53,557)	(54,222)
Machinery and equipment in trust, net	11,531	8,765
Tools, furniture and fixtures in trust	305,131	304,538
Accumulated depreciation	(185,601)	(191,856)
Tools, furniture and fixtures in trust, net	119,530	112,681
Land in trust	477,319,601	476,733,980
Total property and equipment, net	751,273,042	742,447,490
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	1,600	1,600
Long-term prepaid expenses	2,486,767	2,484,072
Deferred tax assets	53	1
Security deposits	10,646	10,646
Other	1,400	1,400
Total investments and other assets	2,500,466	2,497,720
Total noncurrent assets	756,646,410	747,818,113
Deferred assets		
Investment unit issuance expenses	198,853	154,302
Investment corporation bond issuance costs	207,354	243,662
Total deferred assets	406,208	397,964
Total Assets	785,480,865	781,668,886

(Unit: Thousand yen)

	Prior Period As of August 31, 2021	Current Period As of February 28, 2022
Liabilities		
Current liabilities		
Operating accounts payable	406,114	342,863
Short-term loans payable	6,300,000	—
Current portion of investment corporation bonds	—	1,500,000
Current portion of long-term loans payable	29,860,000	34,200,000
Accounts payable	3,268,296	3,000,026
Accrued expenses	173,211	171,589
Income taxes payable	1,564	615
Consumption taxes payable	27,963	1,926,255
Advances received	4,057,702	3,875,820
Deposits received	105,930	—
Current portion of tenant leasehold and security deposits	148,845	474,388
Total current liabilities	44,349,628	45,491,558
Noncurrent liabilities		
Investment corporation bonds	44,700,000	52,500,000
Long-term loans payable	265,660,000	258,320,000
Tenant leasehold and security deposits	14,421,323	14,408,438
Tenant leasehold and security deposits in trust	806,503	572,891
Total noncurrent liabilities	325,587,826	325,801,329
Total Liabilities	369,937,455	371,292,888
Net Assets		
Unitholders' equity		
Unitholders' capital	419,126,862	419,126,862
Deduction from unitholders' capital	(15,347,455)	(17,273,823)
Unitholders' capital, net	403,779,407	401,853,039
Retained earnings		
Unappropriated retained earnings	11,764,002	8,522,958
Total retained earnings	11,764,002	8,522,958
Total unitholders' equity	415,543,410	410,375,998
Total Net Assets *2	415,543,410	410,375,998
Total Liabilities and Net Assets	785,480,865	781,668,886

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period	Current Period
	From March 1, 2021 To August 31, 2021	From September 1, 2021 To February 28, 2022
Operating revenues		
Rental revenues *1	21,123,504	21,941,161
Other rental revenues *1	1,543,698	1,333,891
Gain on sale of property and equipment *2	1,188,585	1,511,937
Total operating revenues	23,855,788	24,786,990
Operating expenses		
Rental expenses *1	8,014,389	8,017,034
Asset management fee	2,612,195	2,352,885
Asset custody fee	9,468	9,859
Administrative service fees	29,101	29,198
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,000
Taxes and dues	22,337	11,371
Other operating expenses	88,521	99,878
Total operating expenses	10,793,472	10,537,187
Operating income	13,062,315	14,249,802
Non-operating income		
Interest income	126	130
Reversal of distributions payable	573	954
Interest on refund of consumption taxes and other	2,088	—
Reversal of provision for loss on disaster	7,800	—
Miscellaneous income	—	420
Total non-operating income	10,589	1,504
Non-operating expenses		
Interest expense	743,094	744,792
Interest expenses on investment corporation bonds	154,630	160,382
Amortization of investment corporation bond issuance costs	14,137	16,732
Borrowing related expenses	317,819	344,995
Amortization of investment unit issuance expenses	52,191	44,551
Offering costs associated with issuance of investment units	25,531	—
Others	2,330	2,836
Total non-operating expenses	1,309,735	1,314,291
Ordinary income	11,763,169	12,937,016
Extraordinary losses		
Loss on fire *3	—	4,417,096
Total extraordinary losses	—	4,417,096
Income before income taxes	11,763,169	8,519,919
Income taxes-current	1,583	635
Income taxes-deferred	(53)	51
Total income taxes	1,530	687
Net income	11,761,638	8,519,232
Accumulated earnings brought forward	2,363	3,726
Unappropriated retained earnings	11,764,002	8,522,958

(3) Statements of Changes in Net Assets

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

(Unit: Thousand yen)

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

Current period (From September 1, 2021 to February 28, 2022)

(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	419,126,862	(15,347,455)	403,779,407	11,764,002	11,764,002	415,543,410	415,543,410
Changes of items during the period							
Distributions in excess of retained earnings		(1,926,368)	(1,926,368)			(1,926,368)	(1,926,368)
Distributions of earnings				(11,760,276)	(11,760,276)	(11,760,276)	(11,760,276)
Net income				8,519,232	8,519,232	8,519,232	8,519,232
Total changes of items during the period	—	(1,926,368)	(1,926,368)	(3,241,043)	(3,241,043)	(5,167,412)	(5,167,412)
Balance at the end of the period *1	419,126,862	(17,273,823)	401,853,039	8,522,958	8,522,958	410,375,998	410,375,998

(4) Statements of Distributions

(Unit: Yen)		
	Prior Period	Current Period
	From March 1, 2021	From September 1, 2021
	To August 31, 2021	To February 28, 2022
I Unappropriated retained earnings	11,764,002,702	8,522,958,915
II Distributions in excess of retained earnings	1,926,368,301	5,707,258,999
Of which, allowance for temporary difference adjustments	—	4,414,032,727
Of which, other deduction from unitholders' capital	1,926,368,301	1,293,226,272
III Distributions	13,686,644,712	14,229,979,361
[Distributions per unit]	[3,048]	[3,169]
Of which, distributions of earnings	11,760,276,411	8,522,720,362
[Of which, distributions of earnings per unit]	[2,619]	[1,898]
Of which, distributions in excess of retained earnings from allowance for temporary difference adjustments	—	4,414,032,727
[Of which, distributions in excess of retained earnings from allowance for temporary difference adjustments per unit]	[—]	[983]
Of which, other distributions in excess of retained earnings	1,926,368,301	1,293,226,272
[Of which, other distributions in excess of retained earnings per unit]	[429]	[288]
IV Retained earnings carried forward	3,726,291	238,553

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 11,760,276,411 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.

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 8,522,720,362 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.

(Continued)

(Continued)

(Continued)

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,275,264,796 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,131,194,723 yen calculated by deducting capital expenditure of 1,119,840,122 yen from depreciation expense of 4,251,034,845 yen, and (2) approximately 30% of the depreciation expense of 4,251,034,845 yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 651,103,505 yen, since the amount of a distribution per unit was estimated to temporarily decrease by 145 yen as a result of the issuance of new investment units and financing through borrowings.

(Continued)

Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the “OPD”), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis (“continuous OPD”). In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the Investment Trusts Association, Japan. Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,293,226,272 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,710,479,350 yen calculated by deducting capital expenditure of 1,612,340,660 yen from depreciation expense of 4,322,820,010 yen, and (2) approximately 30% of the depreciation expense of 4,322,820,010 yen for the period. In addition, GLP J-REIT decided to distribute 4,414,032,727 yen, calculated by excluding fractions of less than one yen per unit, as a distribution from allowance

for temporary difference adjustments (as prescribed in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), in an amount almost equivalent to the difference between accounting income and taxable income in connection with recognizing the loss on fire at GLP Maishima II for the financial accounting purposes.

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

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

(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Operating activities:		
Income before income taxes	11,763,169	8,519,919
Depreciation	4,251,034	4,322,820
Loss on retirement of noncurrent assets	—	2,231
Amortization of investment corporation bond issuance costs	14,137	16,732
Amortization of investment unit issuance expenses	52,191	44,551
Interest income	(126)	(130)
Reversal of distributions payable	(573)	(954)
Interest expense	897,725	905,175
Reversal of provision for loss on disaster	(7,800)	—
Loss on fire	—	4,417,096
Decrease (increase) in operating accounts receivable	167,850	85,442
Decrease (increase) in prepaid expenses	71,292	(112,561)
Decrease (increase) in consumption taxes receivable	2,413,321	—
Decrease (increase) in other current assets	(11,845)	16,046
Decrease (increase) in long-term prepaid expenses	1,687	2,694
Increase (decrease) in operating accounts payable	12,326	(63,251)
Increase (decrease) in accounts payable	276,710	(322,369)
Increase (decrease) in consumption taxes payable	27,963	1,898,292
Increase (decrease) in advances received	274,292	(181,881)
Increase (decrease) in deposits received	105,930	(105,930)
Decrease in property and equipment in trust due to sale	2,296,029	1,693,643
Subtotal	22,605,316	21,137,566
Interest received	126	130
Interest paid	(867,542)	(906,797)
Income taxes paid	(624)	(1,584)
Payments associated with disaster loss	(233,527)	—
Net cash provided by (used in) operating activities	21,503,748	20,229,314
Investing activities:		
Purchase of property and equipment in trust	(47,995,653)	(1,555,585)
Purchase of intangible assets in trust	(2,872,902)	—
Proceeds from tenant leasehold and security deposits	543,761	159,635
Proceeds from tenant leasehold and security deposits in trust	701,422	—
Repayments of tenant leasehold and security deposits	(677,701)	(80,589)
Net cash provided by (used in) investing activities	(50,301,072)	(1,476,539)
Financing activities:		
Proceeds from short-term loans payable	6,300,000	—
Repayments of short-term loans payable	(5,000,000)	(6,300,000)
Proceeds from long-term loans payable	14,440,000	26,860,000
Repayments of long-term loans payable	(3,800,000)	(29,860,000)
Proceeds from issuance of investment corporation bonds	5,000,000	9,300,000
Payments of investment corporation bond issuance costs	(33,485)	(51,012)
Proceeds from issuance of investment units	26,594,484	—
Payment of distributions of earnings	(10,913,378)	(11,761,846)
Payment of distributions in excess of retained earnings	(2,066,826)	(1,926,428)
Net cash provided by (used in) financing activities	30,520,794	(13,739,287)
Net increase (decrease) in cash and cash equivalents	1,723,470	5,013,488
Cash and cash equivalents at beginning of period	24,180,659	25,904,130
Cash and cash equivalents at end of period *1	25,904,130	30,917,618

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.</p>										
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2 to 77 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">2 to 18 years</td> </tr> </table>	Buildings	2 to 77 years	Structures	2 to 60 years	Machinery and equipment	6 to 12 years	Vehicles	4 years	Tools, furniture and fixtures	2 to 18 years
Buildings	2 to 77 years										
Structures	2 to 60 years										
Machinery and equipment	6 to 12 years										
Vehicles	4 years										
Tools, furniture and fixtures	2 to 18 years										
3. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p>										

<p>4. Revenue and expense recognition</p>	<p>(1) Taxes on property and equipment</p> <p>With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental expenses.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 98,678 thousand yen for the prior period and none 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 a control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p> <p>As for the presentation in the statement 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>

6. Cash and cash equivalents as stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.
7. Other significant matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.</p> <p>The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust</p> <p>(c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes</p> <p>Consumption taxes withheld and paid are not included in the accompanying statements of income.</p>

(Additional Information)

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

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

None

Current Period (From September 1, 2021 to February 28, 2022)

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

Assets subject to allowance	Reasons for allowance	Allowance for temporary difference adjustments (Note)
Buildings in trust, facilities attached to buildings in trust (GLP Maishima II)	Loss on fire	4,414,032 thousand yen

(Note) Regarding the fire accident at GLP Maishima II, GLP J-REIT recognized the extraordinary loss on fire for the accounting purposes by writing down the book value of impaired assets, and it resulted in the difference between taxable income and accounting income. For the purpose of minimizing the burden of taxation that would be incurred due to such difference, GLP J-REIT will account for the difference as allowance for temporary difference adjustments and distribute the amount as distributions in excess of retained earnings.

2. Concrete procedures for reversal

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

(8) Notes to Changes in Accounting Policies

(Accounting Standard for Revenue Recognition and its Implementation Guidance)

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

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

In accordance with the transitional treatment prescribed in Item 89-3 of the Accounting Standard for Revenue Recognition, notes on revenue recognition for the prior fiscal period are not disclosed.

(Accounting Standards for Fair Value Measurement and their Implementation Guidance)

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

Based on the supplementary provision of Article 2, Item 5 of the Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (Ordinance of the Ministry of Finance No. 61, September 24, 2021), disclosures as required in accordance with Article 8-6-2, Item 1-3 of the amended Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. are omitted.

(9) Notes to Financial Statements

(Notes to Balance Sheets)

*1. Commitment line agreement

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

(Unit: Thousand yen)		
	Prior Period As of August 31, 2021	Current Period As of February 28, 2022
Total amount of commitment line	—	15,000,000
Balance executed as loans	—	—
Unused line of credit	—	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 August 31, 2021	Current Period As of February 28, 2022
50,000	50,000

(Notes to Statements of Income)

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

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

*2. Gain on sale of property and equipment:

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

	(Unit: Thousand yen)
GLP Okegawa:	
Sales proceeds	3,580,000
Costs of property and equipment sold	2,296,029
Other selling expenses	95,384
Gain on sale of property and equipment	1,188,585

Current Period (From September 1, 2021 to February 28, 2022)

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

*3. Extraordinary losses:

Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
—	A fire accident occurred at GLP Maishima II and the buildings were significantly destroyed. GLP J-REIT recognized the loss on fire of 4,417,096 thousand yen, an amount equivalent to the book value of buildings in trust, etc. excluding land in trust.

(Notes to Statements of Changes in Net Assets)

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

	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,490,369 units	4,490,369 units

(Notes to Statements of Cash Flows)

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

(Unit: Thousand yen)		
	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Cash and deposits	14,635,890	19,457,679
Cash and deposits in trust	11,268,240	11,459,939
Cash and cash equivalents	25,904,130	30,917,618

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

	Prior Period As of August 31, 2021	Current Period As of February 28, 2022
Due within one year	39,135,369	38,751,893
Due after one year	84,730,744	87,431,926
Total	123,866,113	126,183,820

(Financial Instruments)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

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

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

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of August 31, 2021)

Book value, fair value and differences between the values as of August 31, 2021 are as stated below. The disclosure for “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” is omitted since their fair value approximates their book value due to short maturity. The disclosure for “Current portion of tenant leasehold and security deposits,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” is also omitted due to immateriality.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(2) Current portion of long-term loans payable	29,860,000	29,882,927	22,927
(3) Investment corporation bonds	44,700,000	44,881,130	181,130
(4) Long-term loans payable	265,660,000	267,979,422	2,319,422
Total liabilities	340,220,000	342,743,479	2,523,479
Derivative transactions	—	(3,722)	(3,722)

Current Period (As of February 28, 2022)

Book value, fair value and differences between the values as of February 28, 2022 are as stated below. The disclosure for “Cash and deposits” and “Cash and deposits in trust” is omitted since their fair value approximates their book value due to short maturity. The disclosure for “Current portion of tenant leasehold and security deposits,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” is also omitted due to immateriality.

(Unit: Thousand yen)

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

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

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

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

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

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

Derivative transactions:

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

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

Prior Period (As of August 31, 2021)

(Unit: Thousand yen)

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

Current Period (As of February 28, 2022)

(Unit: Thousand yen)

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

(Investment Securities)

Prior Period (As of August 31, 2021) and Current Period (As of February 28, 2022)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2021) and Current Period (As of February 28, 2022)

None

2. Derivative transactions for which hedge accounting is applied

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

Prior Period (As of August 31, 2021)

(Unit: Thousand yen)

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

(Note 1) The amount includes 3,170 million yen of the interest swap contract entered into on August 30, 2021. The execution date of long-term loans payable, its hedged item, is September 1, 2021.

(Note 2) Concerning the aforementioned interest rate swap entered into on August 30, 2021, the fair value as of the end of

the fiscal period (August 31, 2021) is stated since it is not accounted for as an integral component of long-term loans payable under the special accounting treatment due to the fact that no such loans payable is not yet recognized as of the fiscal period then ended. Interest rate swaps under the special accounting treatment, except for those aforementioned, are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

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

Current Period (As of February 28, 2022)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	258,500,000	224,800,000	(Note 1)	(Note 2)

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

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

(Retirement Benefit Plans)

Prior Period (As of August 31, 2021) and Current Period (As of February 28, 2022)

None

(Equity in Income)

Prior Period (As of August 31, 2021) and Current Period (As of February 28, 2022)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of August 31, 2021) and Current Period (As of February 28, 2022)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of August 31, 2021	Current Period As of February 28, 2022
Deferred tax assets		
Loss on fire, not deductible for tax purposes	—	1,389,618
Enterprise tax payable	53	1
Subtotal	53	1,389,619
Valuation allowance	—	(1,389,618)
Net deferred tax assets	53	1

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

(Unit: %)

	Prior Period As of August 31, 2021	Current Period As of February 28, 2022
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.45)	(47.77)
Valuation allowance	—	16.31
Other	0.01	0.01
Actual tax rate	0.01	0.01

(Related Party Transactions)

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

Prior Period (From March 1, 2021 to August 31, 2021) and Current Period (From September 1, 2021 to February 28, 2022)
None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2021 to August 31, 2021) and Current Period (From September 1, 2021 to February 28, 2022)
None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2021 to August 31, 2021) and Current Period (From September 1, 2021 to February 28, 2022)
None

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

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

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)	2,876,690	Accounts payable	2,503,094

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

(Note 2) It is the transaction executed by Yoshiyuki Miura as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes (1) 246,595 thousand yen of the management fee in connection with the acquisition of properties, which was capitalized as part of the book value of each property and (2) 17,900 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

Current Period (September 1, 2021 to February 28, 2022)

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

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

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

(Investment and Rental Properties)

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

(Unit: Thousand yen)

	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Book value		
Balance at the beginning of the period	709,804,756	754,145,944
Change during the period	44,341,187	(8,825,551)
Balance at the end of the period	754,145,944	745,320,392
Fair value at the end of the period	963,758,000	984,563,000

(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 the acquisition of four properties (GLP Zama (70% joint co-ownership ratio), GLP Niiza, GLP Sayama Hidaka I and

GLP Rokko IV) in the amount of 49,761,412 thousand yen, whereas the major decrease was due to the sale of a property (GLP Okegawa) in the amount of 2,296,029 thousand yen and depreciation of 4,251,034 thousand yen. The major increase for the current period was primarily due to capital expenditure, whereas the major decrease was due to loss on fire at GLP Maishima II in the amount of 4,417,096 million yen, the sale of a property (50% GLP Fukusaki (50% joint co-ownership ratio)) in the amount of 1,693,643 thousand yen and depreciation of 4,322,820 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research prices. Of the fair value as of February 28, 2022, that of GLP Fukusaki (50% joint co-ownership ratio) was based on sales price (3,225,000 thousand yen) of the Sales and Purchase Contract on December 13, 2021. For GLP Maishima II, the property was significantly destroyed by the fire accident and thus only the appraisal value of the land portion of the property is included in fair value at the end of the period.

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

(Revenue Recognition)

Current Period (From September 1, 2021 to February 28, 2022)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), *1. Revenues and expenses generated from property leasing activities” and “*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “*1. Revenues and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “revenue from sale of properties, etc.” 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 and GLP Zama
BTS property:	GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi,

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

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

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

Prior Period (August 31, 2021)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	11,183,393	11,483,809	1,188,585	23,855,788
Segment income	7,143,829	7,508,984	(1,590,497)	13,062,315
Segment assets	384,935,060	382,386,291	18,159,514	785,480,865
Other items				
Depreciation	1,868,623	2,382,411	—	4,251,034
Increase in property and equipment	30,195,724	20,692,527	—	50,888,252

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

(Note 2) Reconciling items to operating revenues in the amount of 1,188,585 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,590,497 thousand yen consist of (2,779,083) thousand yen of corporate expenses that are not allocated to each reportable segment and 1,188,585 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 18,159,514 thousand yen include current assets of 15,259,478 thousand yen, investments and other assets of 2,493,827 thousand yen and deferred assets of 406,208 thousand yen.

Current Period (February 28, 2022)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	11,602,678	11,672,374	1,511,937	24,786,990
Segment income	7,467,905	7,790,112	(1,008,215)	14,249,802
Segment assets	383,379,432	375,306,653	22,982,801	781,668,886
Other items				
Depreciation	1,938,048	2,384,771	—	4,322,820
Increase in property and equipment	390,456	1,221,883	—	1,612,340

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

(Note 2) Reconciling items to operating revenues in the amount of 1,511,937 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,008,215 thousand yen consist of (2,520,152) thousand yen of corporate expenses that are not allocated to each reportable segment and 1,511,937 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 22,982,801 thousand yen include current assets of 20,092,809 thousand yen, investments and other assets of 2,492,026 thousand yen and deferred assets of 397,964 thousand yen.

(Related Information)

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

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

Current Period (From September 1, 2021 to February 28, 2022)

1. Revenue information by product and service
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
 - (1) Operating revenues
Substantially all property and equipment are located in Japan.
 - (2) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

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

(Per Unit Information)

	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Net assets per unit	92,541 yen	91,390 yen
Net income per unit	2,680 yen	1,897 yen

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

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

	Prior Period From March 1, 2021 To August 31, 2021	Current Period From September 1, 2021 To February 28, 2022
Net income	11,761,638 thousand yen	8,519,232 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	11,761,638 thousand yen	8,519,232 thousand yen
Average number of investment units outstanding	4,388,472 units	4,490,369 units

(Significant Subsequent Events)

Sale of assets

GLP J-REIT sold the following asset.

GLP Fukusaki

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

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

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

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

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

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

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

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

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

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

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

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

(Note 5) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 105,856 yen.

(Note 6) At the Board of Directors’ Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.

(Note 7) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 107,130 yen per unit (the issue amount of 103,697 yen).

(Note 8) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 103,697 yen.

(Note 9) At the Board of Directors’ Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 299 yen per unit for the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.

(Note 10) At the Board of Directors’ Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.

(Note 11) At the Board of Directors’ Meeting held on October 16, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 294 yen per unit for the 15th Fiscal Period (the period ended August 31, 2019). The payment of distributions was commenced on November 18, 2019.

- (Note 12) At the Board of Directors' Meeting held on April 15, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 294 yen per unit for the 16th Fiscal Period (the period ended February 29, 2020). The payment of distributions was commenced on May 19, 2020.
- (Note 13) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through an international offering at the offer price of 142,956 yen per unit (the issue amount of 138,407 yen).
- (Note 14) At the Board of Directors' Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.
- (Note 15) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).
- (Note 16) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.
- (Note 17) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.
- (Note 18) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).
- (Note 19) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.
- (Note 20) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

Type of asset	Area (Note 1)	Prior Period August 31, 2021		Current Period February 28, 2022	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	504,526	64.2	503,102	64.4
	Greater Osaka area	161,094	20.5	154,298	19.7
	Other	88,525	11.3	87,920	11.2
Sub Total		754,145	96.0	745,320	95.3
Deposits and other assets		31,334	4.0	36,348	4.7
Total assets (Notes 5 and 6)		785,480 [754,145]	100.0 [96.0]	781,668 [745,320]	100.0 [95.3]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 5)	369,937	47.1	371,292	47.5
Total net assets (Note 5)	415,543	52.9	410,375	52.5

- (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. The amount of property and equipment in trust in Tokyo metropolitan area includes the book value of vehicles.
- (Note 5) The book value is stated for “total assets”, “total liabilities” and “total net assets”.
- (Note 6) The figures in square brackets represent the holding properties portion to total assets.

(ii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of February 28, 2022 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	21,268	33,300	2.9	56,757.92	56,757.92	100.0	3
Tokyo-2	GLP Higashi-Ogishima	4,980	4,772	7,480	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,248	10,600	1.0	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,391	6,940	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	14,476	20,200	2.0	101,623.60	75,543.84	74.3	3
Tokyo-6	GLP Funabashi	1,720	1,868	2,300	0.2	10,465.03	10,465.03	100.0	1
Tokyo-7	GLP Kazo	11,500	10,226	16,200	1.5	76,532.71	76,532.71	100.0	1
Tokyo-8	GLP Fukaya	2,380	2,116	3,210	0.3	19,706.00	19,706.00	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,934	28,400	2.4	101,272.40	100,345.84	99.1	5
Tokyo-10	GLP Iwatsuki	6,940	6,310	10,900	0.9	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,788	6,110	0.5	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	9,000	15,500	1.3	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,735	24,400	1.9	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,772	7,220	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,126	10,700	1.0	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,912	4,880	0.4	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,500	8,410	0.8	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,482	24,800	2.4	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi Iia	6,694	6,550	9,230	0.9	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	34,144	51,400	4.7	79,073.21	79,073.21	100.0	6
Tokyo-23	GLP Shinkiba	11,540	11,396	15,100	1.5	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,234	6,020	0.7	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	8,076	11,000	1.1	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,429	3,470	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 8)	15,500	14,929	18,850	2.0	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,949	27,800	2.7	74,176.27	74,176.27	100.0	2
Tokyo-30	GLP Yoshimi	11,200	10,465	13,500	1.4	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,323	5,820	0.6	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,392	8,490	1.0	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,650	9,050	1.0	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,621	19,800	2.2	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,210	20,700	2.3	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,816	6,620	0.8	23,832.60	23,832.60	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-37	GLP Yokohama	40,420	40,621	45,800	5.2	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	12,043	13,100	1.6	42,187.92	42,187.92	100.0	3
Tokyo-39	GLP Funabashi IV	7,710	7,742	8,890	1.0	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,468	2,770	0.3	11,362.32	11,362.32	100.0	1
Tokyo-41	GLP Sayama Hidaka II	21,630	21,485	23,800	2.8	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,516	7,010	0.8	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,838	18,100	2.2	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	8,061	9,160	1.0	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,930	14,800	1.7	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama (Note 9)	29,653	29,757	31,010	3.8	79,908.14	79,865.71	99.9	19
Tokyo-47	GLP Niiza	7,191	7,198	8,600	0.9	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	10,316	12,200	1.3	39,579.04	39,579.04	100.0	1
Osaka-1	GLP Hirakata	4,750	4,484	6,790	0.6	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,395	11,400	1.0	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 10)	3,283	3,298	4,590	0.4	56,511.10	56,511.10	100.0	1
Osaka-4	GLP Tsumori	1,990	1,999	3,010	0.3	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,903	7,090	0.7	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,590	33,800	3.2	110,224.41	110,224.41	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,988	2,840	0.3	12,315.21	12,315.21	100.0	1
Osaka-8	GLP Nara	2,410	1,945	3,040	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,732	2,470	0.3	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,988	4,660	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,380	3,670	0.3	12,211.73	12,211.73	100.0	1
Osaka-13	GLP Fukusaki (Note 11)	1,964	1,690	2,500	0.3	12,083.91	12,083.91	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,393	8,150	0.9	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,460	5,180	0.6	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	18,441	21,300	2.5	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,898	43,600	4.6	128,520.37	128,342.94	99.9	11
Osaka-18	GLP Settsu	7,300	7,331	8,150	0.9	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,750	2,980	0.4	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,600	4,840	0.6	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,833	9,350	1.0	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,922	9,270	1.0	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,266	2,870	0.3	12,478.46	12,478.46	100.0	1
Other-1	GLP Morioka	808	694	868	0.1	10,253.80	10,253.80	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-2	GLP Tomiya	3,102	2,787	4,040	0.4	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,556	4,770	0.5	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,567	2,970	0.3	27,671.51	27,671.51	100.0	4
Other-5	GLP Tokai	6,210	5,755	9,220	0.8	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,177	1,820	0.2	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	2,063	3,130	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	4,311	6,610	0.7	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,049	7,940	0.7	37,256.23	37,256.23	100.0	1
Other-11	GLP Ebetsu	1,580	1,375	2,470	0.2	18,489.25	18,489.25	100.0	1
Other-12	GLP Kuwana	3,650	3,173	4,560	0.5	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,803	16,000	1.4	52,709.97	52,709.97	100.0	2
Other-15	GLP Ogimachi	1,460	1,359	1,690	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,480	4,680	0.5	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,864	11,300	1.3	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,578	6,890	0.8	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	12,239	13,800	1.6	63,015.53	60,310.38	95.7	5
Other-22	GLP Soja II	12,700	12,122	13,600	1.6	63,234.92	62,986.79	99.6	5
Other-23	GLP Fujimae	1,980	1,959	2,290	0.3	12,609.00	12,609.00	100.0	1
Total portfolio		780,062	745,320	983,838	100.0	3,333,934.02	3,303,404.47	99.1	170

(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 price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

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

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

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

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

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

(Note 8) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 9) GLP Zama is a property under joint co-ownership which GLP J-REIT holds 70% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 70% of the joint co-ownership ratio.

(Note 10) 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. The “Leasable area” and “Leased area” are stated based on the lease contract with the tenant before the fire accident. The said lease contract was terminated on February 28, 2022.

(Note 11) As to GLP Fukusaki, GLP J-REIT sold 50% joint co-ownership interests of its trust beneficiary right on December 28, 2021. Accordingly, “Acquisition price,” “Book value,” “Appraisal value,” “Share,” “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio, which GLP J-REIT’s holds as of February 28, 2022. The remaining 50% joint co-ownership interests was also sold on March 1, 2022.

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

The 20th Fiscal Period (From September 1, 2021 to February 28, 2022)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-6	Tokyo-7
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II	GLP Funabashi	GLP Kazo
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	734,922	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	141,992						
Taxes and dues	56,429						
Property and facility management fees	39,144						
Utilities	40,562						
Repair and maintenance	509						
Casualty insurance	1,992						
Others	3,353						
(3) NOI((1)-(2))	592,930	153,466	220,652	151,043	315,696	51,188	356,390
(4) Depreciation	66,917	42,058	29,114	34,950	134,786	17,810	89,825
(5) Loss on retirement of noncurrent assets	-	-	-	-	165	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	526,012	111,407	191,538	116,092	180,743	33,377	266,564
(7) Capital expenditure	49,689	18,823	-	24,985	476,630	24,887	45,201
(8) NCF((3)-(7))	543,241	134,643	220,652	126,058	(160,934)	26,301	311,189

Property number	Tokyo-8	Tokyo-9	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14
Property name	GLP Fukaya	GLP Sugito II	GLP Iwatsuki	GLP Kasukabe	GLP Koshigaya II	GLP Misato II	GLP Tatsumi
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	693,054	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		138,613					
Taxes and dues		50,492					
Property and facility management fees		41,655					
Utilities		32,788					
Repair and maintenance		5,161					
Casualty insurance		3,004					
Others		5,512					
(3) NOI((1)-(2))	80,120	554,440	196,711	113,792	274,215	434,006	121,973
(4) Depreciation	28,130	135,357	41,806	22,657	56,636	86,067	10,961
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	51,989	419,082	154,905	91,134	217,578	347,938	111,012
(7) Capital expenditure	5,794	47,753	15,825	11,564	6,880	11,783	4,320
(8) NCF((3)-(7))	74,326	506,686	180,886	102,228	267,335	422,223	117,653

Property number	Tokyo-15	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23
Property name	GLP Hamura	GLP Funabashi III	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,118,030	(Note 1)
(2) Property-related expenses						248,483	
Taxes and dues						85,241	
Property and facility management fees						61,638	
Utilities						84,079	
Repair and maintenance						2,761	
Casualty insurance						3,089	
Others						11,672	
(3) NOI((1)-(2))	219,540	91,973	189,462	453,424	161,362	869,546	258,247
(4) Depreciation	39,325	21,204	41,514	109,102	21,497	184,426	19,411
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	180,215	70,769	147,947	344,322	139,864	685,120	238,836
(7) Capital expenditure	-	6,351	290	7,418	9,920	8,526	18,090
(8) NCF((3)-(7))	219,540	85,622	189,172	446,006	151,442	861,020	240,157

Property number	Tokyo-24	Tokyo-26	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31
Property name	GLP Narashino	GLP Sugito	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda-Yoshiharu
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	174,270	(Note 1)	(Note 1)	479,527	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	29,815			90,984			
Taxes and dues	8,072			38,933			
Property and facility management fees	9,363			25,835			
Utilities	8,282			20,225			
Repair and maintenance	1,485			1,826			
Casualty insurance	566			1,601			
Others	2,045			2,562			
(3) NOI((1)-(2))	144,454	216,049	70,820	388,543	519,683	280,565	118,044
(4) Depreciation	24,911	49,494	13,043	64,925	115,988	74,488	30,506
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	119,543	166,554	57,776	323,618	403,694	206,076	87,538
(7) Capital expenditure	19,100	8,008	23,190	21,747	600	2,738	-
(8) NCF((3)-(7))	125,354	208,041	47,630	366,796	519,083	277,827	118,044

Property number	Tokyo-32	Tokyo-33	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-38
Property name	GLP Urayasu	GLP Funabashi II	GLP Misato	GLP Shinsuna	GLP Shonan	GLP Yokohama	GLP Kawajima
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues				479,093		961,401	315,273
(2) Property-related expenses				68,854		163,916	65,718
Taxes and dues				32,244		60,709	29,917
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	18,717	(Note 1)	49,987	19,022
Utilities				14,291		46,563	13,472
Repair and maintenance				895		820	42
Casualty insurance				1,425		3,496	1,509
Others				1,280		2,338	1,754
(3) NOI((1)-(2))	155,895	176,717	369,324	410,239	142,059	797,485	249,554
(4) Depreciation	34,900	37,152	54,034	39,950	24,705	98,130	58,911
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	120,995	139,564	315,290	370,288	117,353	699,354	190,643
(7) Capital expenditure	22,411	3,600	7,620	319	13,030	80,208	-
(8) NCF((3)-(7))	133,484	173,117	361,704	409,920	129,029	717,277	249,554

Property number	Tokyo-39	Tokyo-40	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44	Tokyo-45
Property name	GLP Funabashi IV	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II	GLP Yachiyo II
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	177,286	54,761	466,704	138,925	321,943	171,448	262,193
(4) Depreciation	18,062	5,798	106,622	24,365	66,917	37,565	72,869
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	159,224	48,962	360,082	114,560	255,025	133,882	189,323
(7) Capital expenditure	3,575	8,373	1,630	12,263	11,373	-	-
(8) NCF((3)-(7))	173,711	46,388	465,074	126,662	310,570	171,448	262,193

Property number	Tokyo-46	Tokyo-47	Tokyo-48	Osaka-1	Osaka-2	Osaka-3	Osaka-4
Property name	GLP Zama	GLP Niiza	GLP Sayama Hidaka I	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	684,212	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	96,575						
Taxes and dues	-						
Property and facility management fees	39,035						
Utilities	37,353						
Repair and maintenance	3,907						
Casualty insurance	2,311						
Others	13,967						
(3) NOI((1)-(2))	587,636	174,904	241,573	173,649	244,247	105,143	76,788
(4) Depreciation	94,171	39,954	49,702	22,130	37,168	49,119	9,337
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	493,465	134,950	191,870	151,518	207,079	56,024	67,451
(7) Capital expenditure	14,041	-	540	25,578	9,775	4,970	1,430
(8) NCF((3)-(7))	573,595	174,904	241,033	148,071	234,472	100,173	75,358

Property number	Osaka-5	Osaka-6	Osaka-7	Osaka-8	Osaka-9	Osaka-10	Osaka-11
Property name	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Nara	GLP Sakai	GLP Rokko II	GLP Kadoma
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	874,509	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		178,633					
Taxes and dues		71,341					
Property and facility management fees		46,995					
Utilities		49,441					
Repair and maintenance		2,695					
Casualty insurance		3,306					
Others	4,853						
(3) NOI((1)-(2))	167,240	695,875	67,834	86,248	58,387	117,478	81,287
(4) Depreciation	30,779	174,077	15,495	26,310	14,753	27,442	12,674
(5) Loss on retirement of noncurrent assets	-	2,066	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	136,460	519,731	52,339	59,938	43,633	90,036	68,612
(7) Capital expenditure	37,446	70,006	6,839	2,940	-	-	461
(8) NCF((3)-(7))	129,793	625,869	60,995	83,308	58,387	117,478	80,826

Property number	Osaka-13	Osaka-14	Osaka-15	Osaka-16	Osaka-17	Osaka-18	Osaka-19
Property name	GLP Fukusaki (Note 2)	GLP Kobe- Nishi	GLP Fukachama	GLP Maishima I	GLP Osaka	GLP Settsu	GLP Nishinomiya
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues					926,170		
(2) Property-related expenses					174,200		
Taxes and dues					72,715		
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	49,944	(Note 1)	(Note 1)
Utilities					32,569		
Repair and maintenance					954		
Casualty insurance					4,257		
Others					13,759		
(3) NOI((1)-(2))	108,972	185,479	124,072	423,805	751,970	199,928	68,081
(4) Depreciation	31,726	58,931	38,019	143,677	202,940	19,193	21,023
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing (3)-(4)-(5))	77,245	126,548	86,052	280,127	549,029	180,734	47,058
(7) Capital expenditure	3,389	-	4,892	5,185	14,824	1,671	89,087
(8) NCF(3)-(7))	105,583	185,479	119,180	418,620	737,146	198,257	(21,005)

Property number	Osaka-20	Osaka-21	Osaka-22	Osaka-23	Other-1	Other-2	Other-3
Property name	GLP Shiga	GLP Neyagawa	GLP Rokko III	GLP Rokko IV	GLP Morioka	GLP Tomiya	GLP Koriyama I
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	120,532	161,748	173,660	64,000	28,385	102,450	123,144
(4) Depreciation	28,463	45,468	42,255	3,524	13,773	32,818	44,985
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing (3)-(4)-(5))	92,069	116,280	131,405	60,476	14,611	69,631	78,158
(7) Capital expenditure	85,840	-	-	6,628	687	5,809	38,410
(8) NCF(3)-(7))	34,692	161,748	173,660	57,372	27,698	96,641	84,734

Property number	Other-4	Other-5	Other-6	Other-7	Other-8	Other-10	Other-11
Property name	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II	GLP Kiyama	GLP Sendai	GLP Ebetsu
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	124,261						
(2) Property-related expenses	36,963						
Taxes and dues	14,889						
Property and facility management fees	6,817	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities	8,005						
Repair and maintenance	460						
Casualty insurance	690						
Others	6,100						
(3) NOI((1)-(2))	87,298	183,090	53,468	78,309	177,381	174,277	63,817
(4) Depreciation	29,902	26,883	7,764	23,555	64,023	48,862	21,719
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	57,396	156,206	45,703	54,753	113,357	125,414	42,098
(7) Capital expenditure	15,426	4,870	3,670	1,620	11,161	939	14,840
(8) NCF((3)-(7))	71,872	178,220	49,798	76,689	166,220	173,338	48,977

Property number	Other-12	Other-14	Other-15	Other-16	Other-19	Other-20	Other-21
Property name	GLP Kuwana	GLP Komaki	GLP Ogimachi	GLP Hiroshima	GLP Tosu I	GLP Tomiya IV	GLP Soja I
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues							400,429
(2) Property-related expenses							71,151
Taxes and dues							18,599
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	24,744
Utilities							20,565
Repair and maintenance							820
Casualty insurance							2,036
Others							4,384
(3) NOI((1)-(2))	121,532	313,384	49,729	120,896	283,288	170,904	329,278
(4) Depreciation	29,502	73,377	20,392	25,739	100,986	47,836	88,758
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	92,030	240,007	29,337	95,156	182,302	123,067	240,520
(7) Capital expenditure	-	4,776	21,456	17,200	15,678	20,010	11,027
(8) NCF((3)-(7))	121,532	308,608	28,273	103,696	267,610	150,894	318,251

Property number	Other-22	Other-23
Property name	GLP Soja II	GLP Fujimae
Operating dates	181	181
(1) Property-related revenues	380,431	(Note 1)
(2) Property-related expenses	66,744	
Taxes and dues	20,531	
Property and facility management fees	22,371	
Utilities	14,622	
Repair and maintenance	362	
Casualty insurance	2,024	
Others	6,832	
(3) NOI((1)-(2))	313,686	55,310
(4) Depreciation	84,616	12,068
(5) Loss on retirement of noncurrent assets	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	229,069	43,242
(7) Capital expenditure	4,703	-
(8) NCF((3)-(7))	308,983	55,310

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

(Note 2) As to GLP Fukusaki, GLP J-REIT sold 50% joint co-ownership interests of its trust beneficiary right on December 28, 2021.

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

(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 1,612million yen. The total construction cost amounted to 1,718 million yen, including repair and maintenance of 105 million yen that was accounted for as expenses.

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