SUMMARY OF FINANCIAL RESULTS (REIT)
For the 18th Fiscal Period Ended February 28, 2021
< Under Japanese GAAP >

April 14, 2021

Name of REIT Issuer:	GLP J-REIT	Stock Exchange Listing:	TSE
Securities Code:	3281	URL	https://www.glpjreit.com/
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Name of Asset Manager:	GLP Japan Advisors Inc.		
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Scheduled date to file securities report: May 27, 2021
Scheduled date to commence distribution payments: May 21, 2021
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, 2021 (From September 1, 2020 to February 28, 2021)

(1) Operating Results [Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2021	21,978	10.5	12,367	13.7	11,156	15.1	10,914	12.6
August 31, 2020	19,893	5.6	10,881	9.7	9,693	9.6	9,695	9.2

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income to operating revenues
Period ended	Yen	%	%	%
February 28, 2021	2,631	3.0	1.6	50.8
August 31, 2020	2,495	3.0	1.6	48.7

(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, 2021	2,513	10,915	476	2,067	2,989	12,983	100.0	2.9
August 31, 2020	2,434	9,694	397	1,581	2,831	11,275	99.9	2.9

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

(Note 1) For the periods ended February 28, 2021 and August 31, 2020, payout ratio was calculated as follows since new investment units were issued during the period:
Payout ratio = Total distributions (excluding OPD) / Net income x 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) All of the amounts of OPD for the periods ended February 28, 2021 and August 31, 2020 are the refund of investment categorized as a distribution from in unitholders' capital for tax purposes. The OPD for the periods ended February 28, 2021 and August 31, 2020 includes a temporary OPD of 199 yen and 114 yen per unit, respectively. Please see "(iv) Overview of Financial Results and Cash Distributions."

(Note 4) Retained earnings decreased at a rate of 0.006 for the period ended February 28, 2021 and 0.005 for the period ended August 31, 2020, 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, 2021	742,022	390,101	52.6	89,809
August 31, 2020	639,895	336,643	52.6	84,520

(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, 2021	14,641	(97,829)	88,044	24,180
August 31, 2020	14,010	(39,168)	23,827	19,324

2. Earnings Forecast for the Fiscal Periods Ending August 31, 2021 (From March 1, 2021 to August 31, 2021) and February 28, 2022 (From September 1, 2021 to February 28, 2022)

[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)
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
August 31, 2021	22,380	1.8	11,670	(5.6)	10,394	(6.8)	10,355	(5.1)	2,384	313	2,697
February 28, 2022	21,932	(2.0)	11,514	(1.3)	10,280	(1.1)	10,280	(0.7)	2,366	293	2,659

(Reference) Estimated net income per unit: For the fiscal period ending August 31, 2021 2,384 yen
For the fiscal period ending February 28, 2022 2,366 yen

(Note) For the period ended February 28, 2021, GLP J-REIT reported gain on sales of GLP Hatsukaichi, which contributed to the operating results. The decrease in operating results for the period ended August 31, 2021 is due mainly to no such gain on sales of property and equipment.

∗ Other

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

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(b) Changes in accounting policies due to other reasons: None

(c) Changes in accounting estimates: None

(d) Retroactive restatement: None

(2) Number of investment units issued and outstanding

(a) Number of investment units issued and outstanding, including treasury units:

As of February 28, 2021 4,343,664 Units As of August 31, 2020 3,982,980 Units

(b) Number of treasury units:

As of February 28, 2021 0 Units As of August 31, 2020 0 Units

(Note) Please refer notes to "Per Unit Information" on page 32 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 19th Fiscal Period Ending August 31, 2021 (From March 1, 2021 to August 31, 2021) and the 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022)" on page 7 – 9 for assumptions regarding the forward-looking statements.

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

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1. Operating Conditions

(1) Operating Conditions

[Overview of the Current Fiscal Period]

(i) Brief Background of GLP J-REIT

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

Having the GLP Group (Note) as the sponsor group and investing in highly functional modern logistics facilities while taking advantage of the wealth of experience and management resources, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long term. Since starting its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 83 properties (total acquisition price of 741,132 million yen).

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

(ii) Investment Environment and Business Performance

During the current fiscal period, while the Japanese economy showed signs of upward movement on the back of a recovery in consumer spending due to the resumption of the economy and a recovery in exports to the U.S. and China, the outlook still remains uncertain, as shown by the continued suppression of consumer spending resulting from the re-declaration of a state of emergency in January 2021.

In the logistics facilities leasing market, we believe demand for modern logistics facilities remains strong, reflecting the logistics industry's 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. We also believe demand will become stronger as e-commerce expands further due to changes in people's lifestyles and consumer behaviors during the COVID-19 pandemic.

Under these circumstances, the vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area hit an all-time low of 0.5% (Note 1) as of the end of December 2020. In addition, the pre-leased ratio (Note 2) for large multi-tenant logistics facilities supplied in 2020 reached 99% in the Tokyo metropolitan area and 80% for the greater Osaka area as of the end of December 2020. Thus, the balance of supply and demand for modern logistics facilities remains stable.

In the logistics real estate market, backed by a steady demand for properties and the prospect of stable rental income as well as continuing monetary easing, institutional investors such as pension funds and insurance companies remain highly interested in the market, and their funds continue to flow in. As a

result, capitalization rates remain trending low while real estate prices stay high.

Under these circumstances, taking advantage of the strong demand for logistics properties, GLP J-REIT sold its trust beneficiary right of GLP Hatsukaichi on October 9, 2020, in order to return the gain on sale to unitholders as distributions (sale price: 2,930 million yen, gain on sale: 1,079 million yen (Note 3)).

Additionally, aiming to enhance both the profitability and quality of its portfolio through acquisition of new properties, GLP J-REIT issued new investment units through a global offering. Using the funds from the issuance and new borrowings, GLP J-REIT acquired the following seven properties (total acquisition price: 98,234 million yen) on December 11, 2020: six properties developed by the GLP Group (GLP Yokohama (60% Joint co-ownership ratio), GLP Sayama Hidaka II, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) out of 11 properties subject to the Right-of-First-Look agreement and one property developed by a third party (GLP Higashi-Ogishima III).

As to internal growth, in collaboration with the in-house leasing team of the GLP Group, the sponsor group, GLP J-REIT, has achieved rent increases for 17 consecutive fiscal periods since its listing on the TSE, backed by solid demand for modern logistics facilities.

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 83 properties (total acquisition price of 741,132 million yen) while maintaining the portfolio occupancy rate at a favorable level of 99.7% as of February 28, 2021. The total appraisal value is 892,658 million yen with a total unrealized gain of 182,853 million yen and an unrealized gain ratio of 25.8% (Note 4) as of February 28, 2021.

(Note 1) Source: CBRE K.K.

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

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

(Note 4) Unrealized gain ratio = Unrealized gain (Appraisal value or research price at the fiscal period end – Book value) / 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 successfully extended debt maturity by refinancing 15,800 million yen of bank borrowings made on July 1, 2020 with GLP J-REIT 15th Unsecured Bonds issued on September 25, 2020 (the first issuance of Sustainability Bonds as a J-REIT, 10-year bonds) and bank borrowings executed on October 13, 2020. In addition, new borrowings totaling 46,680 million yen were made in order to partially fund the acquisition of seven properties on December 11, 2020, with related costs. Further, on December 23, 2020, GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds, 15-year bonds) were issued to refinance GLP J-REIT 3rd Unsecured Bonds. Thus, GLP J-REIT has successfully lengthened the debt period and diversified repayment dates.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 329,580 million yen (outstanding loans 289,880 million yen, outstanding investment corporation bonds 39,700 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 44.4 %.

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) It is the rating for GLP J-REIT 2nd, 4th to 6th and 8th to 16th 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 21,978 million yen, operating income of 12,367 million yen, ordinary income of 11,156 million yen and net income of 10,914 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 10,915,627,632 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 (4,343,664 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 2,513 yen.

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

distributions.

Based on this, GLP J-REIT decided to distribute 1,203,194,928 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 (4,011 million yen) for the current fiscal period. In addition, GLP J-REIT will distribute 864,389,136 yen as a temporary OPD since the amount of the distribution per unit is estimated to temporarily decrease as a result of the issuance of new investment units, financing through borrowings and provision for loss on disaster in the current fiscal period. Thus, the total amount of OPD per unit is 476 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the 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 1,094 million yen of capital expenditure for the current fiscal period from 4,011 million yen of depreciation expenses for the period is 2,917 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 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 83 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 764 million yen.

[Outlook of Next Fiscal Period]

(i) Future Management Policy and Matters to be Addressed

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

(A) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon expirations of lease periods, GLP J-REIT will collaborate with the in-house leasing team of 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 1), GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring properties developed by the GLP Group as well as third-party properties. Specifically, 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 a regular flexible pipeline which consists of six properties (Note 2) 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 the 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 1) 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.

(Note 2) GLP J-REIT newly entered into the Rights-of-First-Look agreement for the following properties: (tentative) Suzuka property in December 2020 and GLP Okinawa Urasoe in January 2021. As a result, GLP J-REIT has six properties subject to the Rights-of-First-Look agreement as of March 31, 2021.

(ii) Significant Subsequent Events

None

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending August 31, 2021 (From March 1, 2021 to August 31, 2021) and the fiscal period ending February 28, 2022 (From September 1, 2021 to February 28, 2022). Please refer the forecast assumptions to "Assumptions Underlying Earnings Forecasts for the 19th Fiscal Period Ending August 31, 2021 (From March 1, 2021 to August 31, 2021) and the 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022)" below.

[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)
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
August 31, 2021	22,380	1.8	11,670	(5.6)	10,394	(6.8)	10,355	(5.1)	2,384	313	2,697
February 28, 2022	21,932	(2.0)	11,514	(1.3)	10,280	(1.1)	10,280	(0.7)	2,366	293	2,659

(Note 1) 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.

(Note 2) For the period ended February 28, 2021, GLP J-REIT reported gain on sales of GLP Hatsukaichi, which contributed to the operating results. The decrease in operating results for the period ended August 31, 2021 is due mainly to no such gain on sales of property and equipment.

Assumptions Underlying Earnings Forecasts for:
The 19th Fiscal Period Ending August 31, 2021 (From March 1, 2021 to August 31, 2021) and the 20th Fiscal Period Ending February 28, 2022 (From September 1, 2021 to February 28, 2022)

Item	Assumption
Accounting period	The 19th Fiscal Period: From March 1, 2021 to August 31, 2021 (184 days) The 20th Fiscal Period: From September 1, 2021 to February 28, 2022 (181 days)
Portfolio assets	・As to the portfolio assets that consist of the trust beneficiary rights of 83 properties held as of the end of the 18th Fiscal Period, 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 20th 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	・It is assumed to be 4,343,664 units, which is the number of investment units issued and outstanding as of the date of this report.
Interest-bearing liabilities	・The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 329,580 million yen. ・It is assumed that the following amounts of the loans payables will be repaid with cash on hand or refinanced with borrowings in the 19th Fiscal Period or 20th Fiscal Period; 2,700 million yen, 700 million yen and 400 million yen with the repayment date of April 30, 2021 and 29,860 million yen in total with the repayment dates within 20th Fiscal Period. ・It is assumed that LTV as of August 31, 2021 (the 19th Fiscal Period) will be 44.5% and LTV as of February 28, 2022 (the 20th Fiscal Period) will be 44.6%. The following formula is used to compute LTV. LTV = (Balance of interest-bearing liabilities / Total assets) x 100
Operating revenues	・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.

Item	Assumption
	・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 637 million yen for the 19th Fiscal Period and 391 million yen for the 20th Fiscal Period. ・Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.
Operating expenses	・With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter "property-related taxes") held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental expenses. However, if property and equipment is newly acquired and adjusted amounts of property-related taxes for the year under the same accounting period (the "amounts equivalent to property-related taxes") arise between GLP J-REIT and the transferor, the relevant adjusted amounts are capitalized as part of the acquisition cost of the relevant property. As to seven properties (GLP Yokohama (60% joint co-ownership ratio), GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) acquired in December 2020, the amount of property-related taxes capitalized as part of the acquisition cost is 18 million yen. The forecast assumes that the amount of property-related taxes is 205 million yen for the 19th Fiscal Period and 205 million yen for the 20th Fiscal Period. ・Taxes and dues are expected to be 1,852 million yen for the 19th Fiscal Period and 1,852 million yen for the 20th Fiscal Period. ・Repair and maintenance expenses are expected to be 183 million yen for the 19th Fiscal Period and 135 million yen for the 20th Fiscal Period. ・Property and facility management fees are expected to be 874 million yen for the 19th Fiscal Period and 870 million yen for the 20th Fiscal Period. ・Depreciation is expected to be 4,212 million yen for the 19th Fiscal Period and 4,242 million yen for the 20th 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)	・NOI (the amount calculated by deducting rental expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sales of property and equipment) is expected to be 18,515 million yen for the 19th Fiscal Period and 18,336 million yen for the 20th Fiscal Period.
Non-operating expenses	・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 1,224 million yen for the 19th Fiscal Period and 1,198 million yen for the 20th 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 48 million yen for the 19th Fiscal Period and 33 million yen for the 20th Fiscal Period.
Distributions per unit (excluding OPD)	・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.

Item	Assumption
Optimal payable distribution (OPD) per unit	・The forecasts assume that all of the amounts of OPD for the 19th Period and the 20th Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes. ・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 19th Fiscal Period and the 20th 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 x 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	・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

(Unit: Thousand yen)

	Prior Period As of August 31, 2020	Current Period As of February 28, 2021
Assets		
Current assets		
Cash and deposits	9,465,907	13,733,994
Cash and deposits in trust	9,858,845	10,446,665
Operating accounts receivable	1,943,815	1,972,684
Prepaid expenses	533,444	772,452
Consumption taxes receivable	404,242	2,413,321
Other current assets	5,122	6,276
Total current assets	22,211,376	29,345,395
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust	262,818,619	299,212,210
Accumulated depreciation	(39,828,541)	(43,409,961)
Buildings in trust, net	222,990,077	255,802,249
Structures in trust	6,510,131	6,730,834
Accumulated depreciation	(2,272,175)	(2,447,878)
Structures in trust, net	4,237,955	4,282,955
Machinery and equipment in trust	58,088	58,088
Accumulated depreciation	(52,667)	(53,079)
Machinery and equipment in trust, net	5,420	5,008
Tools, furniture and fixtures in trust	277,231	295,374
Accumulated depreciation	(159,268)	(172,265)
Tools, furniture and fixtures in trust, net	117,963	123,108
Land in trust	388,198,044	449,591,434
Total property and equipment, net	615,549,462	709,804,756
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	1,822,570	2,488,454
Deferred tax assets	50	—
Security deposits	10,000	10,646
Other	1,400	1,400
Total investments and other assets	1,835,620	2,502,100
Total noncurrent assets	617,385,083	712,306,856
Deferred assets		
Investment unit issuance expenses	149,860	181,748
Investment corporation bond issuance costs	149,505	188,006
Total deferred assets	299,365	369,755
Total Assets	639,895,825	742,022,007

(Unit: Thousand yen)

	Prior Period As of August 31, 2020	Current Period As of February 28, 2021
Liabilities		
Current liabilities		
Operating accounts payable	396,755	393,788
Short-term loans payable	15,800,000	5,000,000
Current portion of investment corporation bonds	4,500,000	—
Current portion of long-term loans payable	3,800,000	33,660,000
Accounts payable	2,537,439	2,969,455
Accrued expenses	124,080	143,028
Income taxes payable	1,527	605
Advances received	3,445,784	3,783,409
Deposits received	70,054	—
Current portion of tenant leasehold and security deposits	131,713	632,664
Provision for loss on disaster	—	241,327
Total current liabilities	30,807,355	46,824,279
Noncurrent liabilities		
Investment corporation bonds	31,200,000	39,700,000
Long-term loans payable	228,600,000	251,220,000
Tenant leasehold and security deposits	12,492,187	13,725,901
Tenant leasehold and security deposits in trust	152,560	450,623
Total noncurrent liabilities	272,444,747	305,096,525
Total Liabilities	303,252,103	351,920,804
Net Assets		
Unitholders' equity		
Unitholders' capital	338,643,980	392,463,082
Deduction from unitholders' capital	(11,698,628)	(13,279,871)
Unitholders' capital, net	326,945,351	379,183,211
Retained earnings		
Unappropriated retained earnings	9,698,370	10,917,991
Total retained earnings	9,698,370	10,917,991
Total unitholders' equity	336,643,722	390,101,202
Total Net Assets ＊1	336,643,722	390,101,202
Total Liabilities and Net Assets	639,895,825	742,022,007

(2) Statements of Income

(Unit: Thousand yen)

	Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Operating revenues		
Rental revenues ∗1	18,119,052	19,696,039
Other rental revenues ∗1	1,281,447	1,202,876
Gain on sales of property and equipment ∗2	492,677	1,079,321
Total operating revenues	19,893,176	21,978,236
Operating expenses		
Rental expenses ∗1	6,739,874	7,159,268
Asset management fee	2,122,123	2,279,180
Asset custody fee	8,248	8,549
Administrative service fees	26,137	26,503
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,500
Taxes and dues	21,078	29,974
Other operating expenses	76,645	89,519
Total operating expenses	9,011,566	9,610,455
Operating income	10,881,610	12,367,781
Non-operating income		
Interest income	89	112
Reversal of distributions payable	766	546
Interest on refund of consumption taxes and other	—	1,905
Total non-operating income	855	2,564
Non-operating expenses		
Interest expense	674,513	688,648
Interest expenses on investment corporation bonds	117,010	125,992
Amortization of investment corporation bond issuance costs	12,912	13,826
Borrowing related expenses	276,863	275,865
Amortization of investment unit issuance expenses	37,878	57,399
Offering costs associated with issuance of investment units	20,249	50,322
Others	49,806	2,113
Total non-operating expenses	1,189,234	1,214,169
Ordinary income	9,693,232	11,156,176
Extraordinary income		
Insurance income ∗3	21,111	—
Total extraordinary income	21,111	—
Extraordinary losses		
Loss on disaster ∗4	16,823	—
Provision for loss on disaster ∗4	—	241,327
Total extraordinary losses	16,823	241,327
Income before income taxes	9,697,520	10,914,849
Income taxes-current	1,540	605
Income taxes-deferred	4	50
Total income taxes	1,545	655
Net income	9,695,975	10,914,194
Accumulated earnings brought forward	2,395	3,797
Unappropriated retained earnings	9,698,370	10,917,991

(3) Statements of Changes in Net Assets

Prior period (From March 1, 2020 to August 31, 2020)

(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	317,943,829	(10,571,602)	307,372,226	8,876,762	8,876,762	316,248,989	316,248,989
Changes of items during the period							
Issuance of investment units	20,700,150		20,700,150			20,700,150	20,700,150
Distributions in excess of retained earnings		(1,127,025)	(1,127,025)			(1,127,025)	(1,127,025)
Distributions of earnings				(8,874,367)	(8,874,367)	(8,874,367)	(8,874,367)
Net income				9,695,975	9,695,975	9,695,975	9,695,975
Total changes of items during the period	20,700,150	(1,127,025)	19,573,125	821,607	821,607	20,394,733	20,394,733
Balance at the end of the period *1	338,643,980	(11,698,628)	326,945,351	9,698,370	9,698,370	336,643,722	336,643,722

Current period (From September 1, 2020 to February 28, 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	338,643,980	(11,698,628)	326,945,351	9,698,370	9,698,370	336,643,722	336,643,722
Changes of items during the period							
Issuance of investment units	53,819,102		53,819,102			53,819,102	53,819,102
Distributions in excess of retained earnings		(1,581,243)	(1,581,243)			(1,581,243)	(1,581,243)
Distributions of earnings				(9,694,573)	(9,694,573)	(9,694,573)	(9,694,573)
Net income				10,914,194	10,914,194	10,914,194	10,914,194
Total changes of items during the period	53,819,102	(1,581,243)	52,237,859	1,219,620	1,219,620	53,457,480	53,457,480
Balance at the end of the period *1	392,463,082	(13,279,871)	379,183,211	10,917,991	10,917,991	390,101,202	390,101,202

(4) Statements of Distributions

(Unit: Yen)

	Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
I Unappropriated retained earnings	9,698,370,839	10,917,991,575
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	1,581,243,060	2,067,584,064
III Distributions	11,275,816,380	12,983,211,696
[Distributions per unit]	[2,831]	[2,989]
Of which, distributions of earnings	9,694,573,320	10,915,627,632
[Of which, distributions of earnings per unit]	[2,434]	[2,513]
Of which, distributions in excess of retained earnings	1,581,243,060	2,067,584,064
[Of which, distributions in excess of retained earnings per unit]	[397]	[476]
IV Retained earnings carried forward	3,797,519	2,363,943

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 9,694,573,320 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 10,915,627,632 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period.

(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 an continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,127,183,340 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,056,928,913 yen calculated by deducting capital expenditure of 712,189,833 yen from depreciation expense of 3,769,118,746 yen, and (2) approximately 30% of the depreciation expense of 3,769,118,746 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 454,059,720 yen, since the amount of a distribution per unit was estimated to temporarily decrease to 114 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.

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

(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 would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan ("continuous OPD").

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

(5) Statements of Cash Flows

(Unit: Thousand yen)

	Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Operating activities:		
Income before income taxes	9,697,520	10,914,849
Depreciation	3,769,118	4,011,506
Loss on retirement of noncurrent assets	—	14,387
Amortization of investment corporation bond issuance costs	12,912	13,826
Amortization of investment unit issuance expenses	37,878	57,399
Interest income	(89)	(112)
Reversal of distributions payable	(766)	(546)
Interest expense	791,524	814,641
Insurance income	(21,111)	—
Loss on disaster	16,823	—
Provision for loss on disaster	—	241,327
Decrease (increase) in operating accounts receivable	80,631	(28,869)
Decrease (increase) in prepaid expenses	59,403	(239,008)
Decrease (increase) in consumption taxes receivable	(404,242)	(2,009,079)
Decrease (increase) in other current assets	(2,829)	(1,153)
Decrease (increase) in long-term prepaid expenses	(145,038)	(665,884)
Increase (decrease) in operating accounts payable	184,734	(2,966)
Increase (decrease) in accounts payable	53,213	262,323
Increase (decrease) in consumption taxes payable	(733,135)	—
Increase (decrease) in advances received	165,900	337,624
Increase (decrease) in deposits received	70,054	(70,054)
Decrease in property and equipment in trust due to sales	1,395,877	1,788,453
Subtotal	15,028,378	15,438,664
Interest received	89	112
Interest paid	(769,544)	(795,693)
Income taxes paid	(1,601)	(1,527)
Proceeds from insurance income	43,811	—
Payments for loss on disaster	(290,340)	—
Net cash provided by (used in) operating activities	14,010,793	14,641,556
Investing activities:		
Purchase of property and equipment in trust	(39,476,605)	(99,861,738)
Proceeds from tenant leasehold and security deposits	618,554	2,076,888
Proceeds from tenant leasehold and security deposits in trust	—	298,063
Repayments of tenant leasehold and security deposits	(310,935)	(342,868)
Net cash provided by (used in) investing activities	(39,168,986)	(97,829,656)
Financing activities:		
Proceeds from short-term loans payable	15,800,000	5,000,000
Repayments of short-term loans payable	—	(15,800,000)
Proceeds from long-term loans payable	24,850,000	52,480,000
Repayments of long-term loans payable	(27,450,000)	—
Proceeds from issuance of investment corporation bonds	—	8,500,000
Redemption of investment corporation bonds	—	(4,500,000)
Payments of investment corporation bond issuance costs	—	(52,327)
Proceeds from issuance of investment units	20,629,737	53,691,505
Payment of distributions of earnings	(8,875,628)	(9,694,165)
Payment of distributions in excess of retained earnings	(1,127,071)	(1,581,005)
Net cash provided by (used in) financing activities	23,827,037	88,044,006
Net increase (decrease) in cash and cash equivalents	(1,331,156)	4,855,907
Cash and cash equivalents at beginning of period	20,655,908	19,324,752
Cash and cash equivalents at end of period *1	19,324,752	24,180,659

(6) Notes Concerning Going Concern Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.
2. Depreciation of noncurrent assets	Property and equipment including trust assets Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 77 years Structures 2 to 60 years Machinery and equipment 6 to 12 years Vehicles 4 years Tools, furniture and fixtures 2 to 18 years
3. Accounting treatment for deferred assets	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.
4. Basis of provision	Provision for loss on disaster For the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021, provision for loss on disaster is provided at the amount reasonably estimated as of the end of the fiscal period.
5. Revenue and expense recognition	Taxes on property and equipment With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 80,686 thousand yen for the prior period and 18,075 thousand yen for the current period.

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

(8) Notes to Financial Statements

(Notes to Balance Sheets)

*1. 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, 2020	Current Period As of February 28, 2021
50,000	50,000

(Notes to Statements of Income)

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

(Unit: Thousand yen)

	Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
A. Property-related revenues		
Rental revenues:		
Rental revenues	17,500,499	19,009,061
Common area charges	618,553	686,977
Total	18,119,052	19,696,039
Other revenues related to property leasing		
Utility charges	540,771	548,336
Parking lots	83,027	97,516
Solar panel leasing	582,996	406,983
Others	74,651	150,039
Total	1,281,447	1,202,876
Total property-related revenues	19,400,499	20,898,915
B. Property-related expenses		
Rental expenses:		
Taxes and dues	1,575,695	1,563,206
Property and facility management fees	695,402	763,024
Utilities	420,368	409,679
Repairs and maintenance	71,028	161,132
Casualty insurance	83,353	90,596
Depreciation	3,769,118	4,011,506
Others	124,905	160,121
Total property-related expenses	6,739,874	7,159,268
C. Operating income from property leasing (A－B)	12,660,625	13,739,647

*2. Gain on sales of property and equipment:

Prior Period (From March 1, 2020 to August 31, 2020)

(Unit: Thousand yen)

GLP Seishin:	
Sales proceeds	1,931,000
Costs of property and equipment sold	1,395,877
Other selling expenses	42,445
Gain on sales of property and equipment	492,677

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

(Unit: Thousand yen)

GLP Hatsukaichi:	
Sales proceeds	2,930,000
Costs of property and equipment sold	1,788,453
Other selling expenses	62,225
Gain on sales of property and equipment	1,079,321

*3. Extraordinary income:

Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
GLP J-REIT received insurance proceeds of 21,111 thousand yen for damage to properties sustained during Typhoon Faxai (No.15) and Typhoon Hagibis (No.19) in 2019, and recognized the amount as insurance income.	—

*4. Extraordinary loss:

Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
GLP J-REIT recognized a loss on disaster of 16,823 thousand yen for the restoration of property damage sustained during Typhoon Faxai (No.15) and Typhoon Hagibis (No.19) in 2019.	GLP J-REIT provided provision for loss on disaster of 241,327 thousand yen for the restoration of property damage sustained in the earthquake occurred off the coast of Fukushima in February 2021.

(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, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	3,982,980 units	4,343,664 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, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Cash and deposits	9,465,907	13,733,994
Cash and deposits in trust	9,858,845	10,446,665
Cash and cash equivalents	19,324,752	24,180,659

(Leases)

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

	Prior Period As of August 31, 2020	Current Period As of February 28, 2021
Due within one year	33,658,205	37,361,267
Due after one year	71,642,041	83,063,232
Total	105,300,246	120,424,499

(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 manages such liquidity risk by preparing and monitoring the forecasted cash flows.

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

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust are deposits received from

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Prior Period (As of August 31, 2020)

Book value, fair value and differences between the values as of August 31, 2020 are as stated below. Financial instruments for which the fair value is difficult to estimate are excluded from the following table (See Note 2 below).

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	9,465,907	9,465,907	—
(2) Cash and deposits in trust	9,858,845	9,858,845	—
Total assets	19,324,752	19,324,752	—
(1) Short-term loans payable	15,800,000	15,800,000	—
(2) Current portion of investment corporation bonds	4,500,000	4,502,700	2,700
(3) Current portion of long-term loans payable	3,800,000	3,807,696	7,696
(4) Investment corporation bonds	31,200,000	30,917,770	(282,230)
(5) Long-term loans payable	228,600,000	230,706,050	2,106,050
Total liabilities	283,900,000	285,734,216	1,834,216
Derivative transactions	—	—	—

Current Period (As of February 28, 2021)

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

(Unit: Thousand yen)

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

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

Assets:

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

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

Liabilities:

(1) Short-term loans payable

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

(2) Current portion of investment corporation bonds and (4) Investment corporation bonds

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

(3) Current portion of long-term loans payable and (5) 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) Financial instruments for which the fair value is difficult to estimate are as follows:

(Unit: Thousand yen)

Account name	Prior Period As of August 31, 2020	Current Period As of February 28, 2021
Current portion of tenant leasehold and security deposits	131,713	632,664
Tenant leasehold and security deposits	12,492,187	13,725,901
Tenant leasehold and security deposits in trust	152,560	450,623
Total	12,776,461	14,809,190

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

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

Prior Period (As of August 31, 2020)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	9,465,907
Cash and deposits in trust	9,858,845
Total	19,324,752

Current Period (As of February 28, 2021)

(Unit: Thousand yen)

	Due within one year
Cash and deposits	13,733,994
Cash and deposits in trust	10,446,665
Total	24,180,659

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

Prior Period (As of August 31, 2020)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	4,500,000	—	3,500,000	2,000,000	1,500,000	24,200,000
Long-term loans payable	3,800,000	29,860,000	42,200,000	29,470,000	30,320,000	96,750,000
Total	8,300,000	29,860,000	45,700,000	31,470,000	31,820,000	120,950,000

Current Period (As of February 28, 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	—	1,500,000	2,000,000	2,000,000	1,500,000	32,700,000
Long-term loans payable	33,660,000	34,200,000	29,320,000	26,760,000	36,250,000	124,690,000
Total	33,660,000	35,700,000	31,320,000	28,760,000	37,750,000	157,390,000

(Investment Securities)

Prior Period (As of August 31, 2020) and Current Period (As of February 28, 2021)

None

(Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of August 31, 2020) and Current Period (As of February 28, 2021)

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, 2020)

(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	197,530,000	193,730,000	(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, (3) Current portion of long-term loans payable and (5) Long-term loans payable."

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

Current Period (As of February 28, 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	250,010,000	217,200,000	(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, (3) Current portion of long-term loans payable and (5) 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, 2020) and Current Period (As of February 28, 2021)

None

(Equity in Income)

Prior Period (As of August 31, 2020) and Current Period (As of February 28, 2021)

No affiliate exists, thus, none to report.

(Asset Retirement Obligation)

Prior Period (As of August 31, 2020) and Current Period (As of February 28, 2021)

None

(Deferred Tax Accounting)

1. Significant components of deferred tax assets and liabilities

(Unit: Thousand yen)

	Prior Period As of August 31, 2020	Current Period As of February 28, 2021
Deferred tax assets		
Enterprise tax payable	50	—
Total	50	—
Net deferred tax assets	50	—

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, 2020	Current Period As of February 28, 2021
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.45)	(31.46)
Other	0.01	0.01
Actual tax rate	0.02	0.01

(Related Party Transactions)

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

Prior Period (From March 1, 2020 to August 31, 2020) and Current Period (From September 1, 2020 to February 28, 2021)

None

2. Transactions and account balances with affiliates

Prior Period (From March 1, 2020 to August 31, 2020) and Current Period (From September 1, 2020 to February 28, 2021)

None

3. Transactions and account balances with companies under common control

Prior Period (From March 1, 2020 to August 31, 2020) and Current Period (From September 1, 2020 to February 28, 2021)

None

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

Prior Period (From March 1, 2020 to August 31, 2020)

Classifi-cation	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)	2,323,645	Accounts payable	2,031,657

(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) 191,866 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) 9,655 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales of property and equipment.

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

Classifi-cation	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)	2,785,001	Accounts payable	2,191,217

(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) 491,171 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) 14,650 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sales 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, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Book value			
	Balance at the beginning of the period	581,256,077	615,549,462
	Change during the period	34,293,385	94,255,293
	Balance at the end of the period	615,549,462	709,804,756
Fair value at the end of the period		768,707,000	892,658,000

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

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to the acquisition of four properties (GLP Yokohama (40% joint co-ownership ratio), GLP Kawajima, GLP Funabashi IV and GLP Higashi-Ogishima II) in the amount of 38,746,191 thousand yen, whereas the major decrease was due to the sale of a property (GLP Seishin) in the amount of 1,395,877 thousand yen and depreciation of 3,769,118 thousand yen. The major increase for the current period was primarily due to the acquisition of seven properties (GLP Yokohama (60% joint co-ownership ratio), GLP Sayama Hidaka II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II and GLP Rokko III) in the amount of 98,975,497 thousand yen, whereas the major decrease was due to the sale of a property (GLP Hatsukaichi) in the amount of 1,788,453 thousand yen and depreciation of 4,011,506 thousand yen.

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

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

(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 and GLP Rokko III

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 Okegawa, 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 and GLP Yachiyo II

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

3. Information about segment income, segment assets and other items
Prior Period (August 31, 2020)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	9,063,011	10,337,488	492,677	19,893,176
Segment income	5,733,783	6,926,842	(1,779,015)	10,881,610
Segment assets	303,062,458	324,362,821	12,470,545	639,895,825
Other items				
Depreciation	1,585,365	2,183,753	—	3,769,118
Increase in property and equipment	28,741,562	10,716,819	—	39,458,381

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

(Note 2) Reconciling items to operating revenues in the amount of 492,677 thousand yen consist of gain on sales of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,779,015 thousand yen consist of (2,271,692) thousand yen of corporate expenses that are not allocated to each reportable segment and 492,677 thousand yen of gain on sales 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 12,470,545 thousand yen include current assets of 10,343,441 thousand yen, investments and other assets of 1,827,738 thousand yen and deferred assets of

299,365 thousand yen.

Current Period (February 28, 2021)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items	Amount on financial statements
Operating revenues (Note 1)	10,019,890	10,879,025	1,079,321	21,978,236
Segment income	6,473,044	7,266,602	(1,371,865)	12,367,781
Segment assets	356,369,134	366,033,318	19,619,554	742,022,007
Other items				
Depreciation	1,746,112	2,265,394	—	4,011,506
Increase in property and equipment	54,648,808	45,420,832	—	100,069,641

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

(Note 2) Reconciling items to operating revenues in the amount of 1,079,321 thousand yen consist of gain on sales of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 1,371,865 thousand yen consist of (2,451,187) thousand yen of corporate expenses that are not allocated to each reportable segment and 1,079,321 thousand yen of gain on sales 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 19,619,554 thousand yen include current assets of 16,755,282 thousand yen, investments and other assets of 2,494,516 thousand yen and deferred assets of 369,755 thousand yen.

(Related Information)

Prior Period (From March 1, 2020 to August 31, 2020)

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, 2020 to February 28, 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.

(Per Unit Information)

	Prior Period From March 1, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Net assets per unit	84,520 yen	89,809 yen
Net income per unit	2,495 yen	2,631 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, 2020 To August 31, 2020	Current Period From September 1, 2020 To February 28, 2021
Net income	9,695,975 thousand yen	10,914,194 thousand yen
Amount not attributable to ordinary unitholders	－ thousand yen	－ thousand yen
Net income attributable to ordinary unitholders	9,695,975 thousand yen	10,914,194 thousand yen
Average number of investment units outstanding	3,885,440 units	4,147,911 units

(Significant Subsequent Events)

None

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

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
May 17, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,593,784	(778)	181,242	(Note 2)
September 1, 2016	Public offering	247,507	2,841,291	28,561	209,804	(Note 3)
September 27, 2016	Issuance of new units through allocation to a third party	11,787	2,853,078	1,360	211,164	(Note 4)
November 16, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(770)	210,393	(Note 5)
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(867)	209,526	(Note 6)
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 7)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 8)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 9)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 10)
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 11)
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 12)
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,017)	309,633	(Note 13)
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,134)	308,499	(Note 14)
November 18, 2019	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	307,372	(Note 15)
May 19, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,833,420	(1,127)	306,245	(Note 16)
June 29, 2020	International offering	149,560	3,982,980	20,700	326,945	(Note 17)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 18)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 19)
January 5, 2021	Issuance of new units through allocation to a third party	15,338	4,343,664	2,288	379,183	(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, 2016, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 300 yen per unit for the 8th Fiscal Period (the period ended February 29, 2016). The payment of distributions was commenced on May 17, 2016.

(Note 3) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 115,398 yen or the offer price of 119,357 yen per unit.

(Note 4) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 115,398 yen.

(Note 5) At the Board of Directors' Meeting held on October 13, 2016, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 297 yen per unit for the 9th Fiscal Period (the period ended August 31, 2016). The payment of distributions was commenced on November 16, 2016.

(Note 6) 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 7) 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 8) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 105,856 yen or the offer price of 109,372 yen per unit.

(Note 9) 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 10) 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 11) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 103,697 yen or the offer price of 107,130 yen per unit.

(Note 12) 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 13) 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 14) 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 15) 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 16) 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 17) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a international offering at the issue amount of 138,407 yen or the offer price of 142,956 yen per unit.

(Note 18) 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 19) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue amount of 149,214 yen or the offer price of 154,154 yen per unit.

(Note 20) 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.

3. Reference Information

(1) Price Information on Investment Assets

(i) Investment Status

Type of asset	Area (Note 1)	Prior Period August 31, 2020		Current Period February 28, 2021	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	371,573	58.1	460,958	62.1
	Greater Osaka area	152,416	23.8	159,710	21.5
	Other	91,560	14.3	89,136	12.0
Sub Total		615,549	96.2	709,804	95.7
Deposits and other assets		24,346	3.8	32,217	4.3
Total assets (Notes 5 and 6)		639,895 [615,549]	100.0 [96.2]	742,022 [709,804]	100.0 [95.7]

	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)	303,252	47.4	351,920	47.4
Total net assets (Note 5)	336,643	52.6	390,101	52.6

(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, 2021 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	21,331	32,100	3.1	56,757.92	56,757.92	100.0	3
Tokyo-2	GLP Higashi-Ogishima	4,980	4,813	6,840	0.7	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,304	10,100	1.0	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,428	6,210	0.7	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II	15,220	14,125	18,700	2.1	101,623.59	101,623.59	100.0	2
Tokyo-6	GLP Funabashi	1,720	1,873	2,160	0.2	10,465.03	10,465.03	100.0	1
Tokyo-7	GLP Kazo	11,500	10,253	15,100	1.6	76,532.71	76,532.71	100.0	1
Tokyo-8	GLP Fukaya	2,380	2,156	2,960	0.3	19,706.00	19,706.00	100.0	1
Tokyo-9	GLP Sugito II	19,000	17,142	26,800	2.6	101,272.40	100,345.84	99.1	5
Tokyo-10	GLP Iwatsuki	6,940	6,366	10,200	0.9	31,839.99	31,839.99	100.0	1
Tokyo-11	GLP Kasukabe	4,240	3,807	5,650	0.6	18,460.73	18,460.73	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	9,096	14,800	1.3	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,866	22,600	2.0	59,208.59	59,208.59	100.0	2
Tokyo-14	GLP Tatsumi	4,960	4,788	6,900	0.7	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	7,204	10,100	1.0	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,934	4,650	0.4	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,580	8,060	0.8	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,670	23,300	2.5	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi IIa	6,694	6,566	8,760	0.9	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	34,480	49,800	4.9	79,073.21	79,073.21	100.0	6
Tokyo-22	GLP Okegawa	2,420	2,308	3,120	0.3	17,062.92	17,062.92	100.0	1
Tokyo-23	GLP Shinkiba	11,540	11,402	13,100	1.6	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,247	5,800	0.7	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	8,156	10,600	1.1	58,918.12	58,918.12	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,403	3,360	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 8)	15,500	15,034	18,450	2.1	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	20,180	25,500	2.8	74,176.27	74,176.27	100.0	2
Tokyo-30	GLP Yoshimi	11,200	10,611	12,100	1.5	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,382	5,590	0.6	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,420	8,090	1.0	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,705	8,630	1.1	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,718	19,000	2.3	46,892.00	46,892.00	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)	Occupa-ncy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-35	GLP Shinsuna	18,300	18,268	19,400	2.5	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,852	6,320	0.8	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,699	44,500	5.5	95,312.41	95,312.41	100.0	5
Tokyo-38	GLP Kawajima	12,150	12,161	12,500	1.6	42,187.92	42,187.92	100.0	3
Tokyo-39	GLP Funabashi IV	7,710	7,760	8,650	1.0	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,461	2,560	0.3	11,362.32	11,362.32	100.0	1
Tokyo-41	GLP Sayama Hidaka II	21,630	21,695	22,700	2.9	75,719.13	75,719.13	100.0	2
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,540	6,550	0.9	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,948	17,600	2.3	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	8,135	8,630	1.1	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	13,073	14,500	1.8	54,240.25	54,240.25	100.0	1
Osaka-1	GLP Hirakata	4,750	4,498	6,530	0.6	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,393	9,620	1.1	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II	9,288	7,847	12,400	1.3	56,511.10	56,511.10	100.0	1
Osaka-4	GLP Tsumori	1,990	2,015	2,850	0.3	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,920	6,260	0.7	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	22,831	32,000	3.4	110,224.41	110,224.41	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,996	2,650	0.3	12,342.95	12,342.95	100.0	1
Osaka-8	GLP Nara	2,410	1,989	2,990	0.3	19,545.35	19,545.35	100.0	1
Osaka-9	GLP Sakai	2,000	1,761	2,300	0.3	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	3,043	4,370	0.5	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,403	3,420	0.3	12,211.73	12,211.73	100.0	1
Osaka-13	GLP Fukusaki	3,928	3,451	4,920	0.5	24,167.83	24,167.83	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	6,505	7,770	1.0	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,525	4,970	0.6	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	18,713	19,800	2.6	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	35,272	41,300	4.9	128,486.21	125,834.44	97.9	11
Osaka-18	GLP Settsu	7,300	7,353	7,790	1.0	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,701	2,870	0.4	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,553	4,730	0.6	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,924	8,840	1.1	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	8,007	8,530	1.1	31,239.46	31,239.46	100.0	2
Other-1	GLP Morioka	808	712	868	0.1	10,253.80	10,253.80	100.0	1
Other-2	GLP Tomiya	3,102	2,838	3,960	0.4	20,466.98	20,466.98	100.0	1
Other-3	GLP Koriyama I	4,100	3,581	4,670	0.6	24,335.96	24,335.96	100.0	1
Other-4	GLP Koriyama III	2,620	2,579	2,820	0.4	27,671.51	21,591.53	78.0	4
Other-5	GLP Tokai	6,210	5,800	8,560	0.8	32,343.31	32,343.31	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m^2) (Note 4)	Leased area (m^2) (Note 5)	Occupa-ncy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-6	GLP Hayashima	1,190	1,185	1,720	0.2	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	2,104	3,000	0.3	14,447.48	14,447.48	100.0	1
Other-8	GLP Kiyama	5,278	4,417	6,350	0.7	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	5,134	7,050	0.8	37,256.23	37,256.23	100.0	1
Other-11	GLP Ebetsu	1,580	1,401	2,390	0.2	18,489.25	18,489.25	100.0	1
Other-12	GLP Kuwana	3,650	3,232	4,380	0.5	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,925	14,600	1.5	52,709.97	52,709.97	100.0	2
Other-15	GLP Ogimachi	1,460	1,375	1,690	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,503	4,480	0.5	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	9,042	11,200	1.3	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,649	6,590	0.8	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	12,394	13,300	1.7	63,015.53	62,363.43	99.0	6
Other-22	GLP Soja II	12,700	12,281	13,000	1.7	63,234.92	62,986.79	99.6	5
Other-23	GLP Fujimae	1,980	1,975	2,080	0.3	12,609.00	12,609.00	100.0	1
Total portfolio		741,132	709,804	892,658	100.0	3,201,091.53	3,190,182.91	99.7	149

(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.

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

The 18th Fiscal Period (From September 1, 2020 to February 28, 2021) (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	718,897	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	134,124						
Taxes and dues	56,797						
Property and facility management fees	38,892						
Utilities	31,830						
Repair and maintenance	2,559						
Casualty insurance	1,898						
Others	2,146						
(3) NOI((1)-(2))	584,772	153,212	218,906	141,316	427,283	49,977	331,144
(4) Depreciation	88,628	41,912	28,985	34,289	124,053	17,484	90,911
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	496,143	111,299	189,921	107,027	303,230	32,493	240,232
(7) Capital expenditure	53,270	12,940	2,214	1,520	53,304	6,723	24,980
(8) NCF((3)-(7))	531,501	140,272	216,692	139,796	373,979	43,253	306,164

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)	689,219	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		131,305					
Taxes and dues		50,657					
Property and facility management fees		42,019					
Utilities		28,221					
Repair and maintenance		3,761					
Casualty insurance		3,076					
Others		3,569					
(3) NOI((1)-(2))	79,813	557,914	194,519	115,015	261,980	424,511	122,079
(4) Depreciation	28,748	133,721	40,950	23,216	55,760	84,692	11,070
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	51,065	424,192	153,569	91,799	206,219	339,819	111,009
(7) Capital expenditure	5,906	49,054	18,411	11,347	25,400	17,225	4,870
(8) NCF((3)-(7))	73,907	508,860	176,108	103,668	236,580	407,286	117,209

Property number	Tokyo-15	Tokyo-16	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-22
Property name	GLP Hamura	GLP Funabashi III	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi IIa	GLP Tokyo II	GLP Okegawa
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,105,928	(Note 1)
(2) Property-related expenses						231,373	
Taxes and dues						85,582	
Property and facility management fees						63,460	
Utilities						68,987	
Repair and maintenance						966	
Casualty insurance						2,951	
Others						9,425	
(3) NOI((1)-(2))	219,511	92,019	189,403	453,865	161,321	874,554	77,819
(4) Depreciation	39,327	21,717	41,376	108,389	20,882	182,940	25,391
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	180,184	70,301	148,026	345,476	140,439	691,614	52,428
(7) Capital expenditure	-	5,563	250	5,547	7,639	37,755	715
(8) NCF((3)-(7))	219,511	86,456	189,153	448,318	153,682	836,799	77,104

Property number	Tokyo-23	Tokyo-24	Tokyo-26	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30
Property name	GLP Shinkiba	GLP Narashino	GLP Sugito	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	174,363	(Note 1)	(Note 1)	483,090	(Note 1)	(Note 1)
(2) Property-related expenses		30,620			86,131		
Taxes and dues		8,733			39,155		
Property and facility management fees		8,825			26,096		
Utilities		6,972			18,279		
Repair and maintenance		644			357		
Casualty insurance		543			1,564		
Others		4,901			678		
(3) NOI((1)-(2))	260,870	143,742	215,051	64,867	396,959	487,928	279,045
(4) Depreciation	18,442	24,380	48,603	11,300	64,623	116,114	74,432
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	242,428	119,362	166,447	53,566	332,336	371,814	204,612
(7) Capital expenditure	14,540	3,840	11,414	15,460	376	-	740
(8) NCF((3)-(7))	246,330	139,902	203,637	49,407	396,583	487,928	278,305

Property number	Tokyo-31	Tokyo-32	Tokyo-33	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37
Property name	GLP Noda-Yoshiharu	GLP Urayasu	GLP Funabashi II	GLP Misato	GLP Shinsuna	GLP Shonan	GLP Yokohama
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	471,696	(Note 1)	619,565
(2) Property-related expenses					65,595		57,178
Taxes and dues					32,979		-
Property and facility management fees					18,865		31,223
Utilities					10,883		20,443
Repair and maintenance					1,221		855
Casualty insurance					1,376		2,327
Others					269		2,328
(3) NOI((1)-(2))	118,396	153,590	175,468	369,664	406,101	141,029	562,386
(4) Depreciation	30,422	38,724	36,547	54,840	38,890	24,439	68,222
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	87,974	114,866	138,921	314,824	367,210	116,590	494,163
(7) Capital expenditure	720	15,893	8,421	3,786	27,428	8,237	103,927
(8) NCF((3)-(7))	117,676	137,697	167,047	365,878	378,673	132,792	458,458

Property number	Tokyo-38	Tokyo-39	Tokyo-40	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44
Property name	GLP Kawajima	GLP Funabashi IV	GLP Higashi-Ogishima II	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II
Operating dates	181	181	181	80	80	80	80
(1) Property-related revenues	313,319	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	44,002						
Taxes and dues	-						
Property and facility management fees	19,633						
Utilities	8,209						
Repair and maintenance	39						
Casualty insurance	1,531						
Others	14,588						
(3) NOI((1)-(2))	269,317	199,778	60,226	229,759	74,663	157,130	85,853
(4) Depreciation	58,911	17,244	6,397	53,266	11,968	33,155	18,761
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	210,405	182,533	53,828	176,493	62,695	123,974	67,092
(7) Capital expenditure	-	3,904	3,133	250	-	1,409	-
(8) NCF((3)-(7))	269,317	195,874	57,092	229,509	74,663	155,721	85,853

Property number	Tokyo-45	Osaka-1	Osaka-2	Osaka-3	Osaka-4	Osaka-5	Osaka-6
Property name	GLP Yachiyo II	GLP Hirakata	GLP Hirakata II	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki
Operating dates	80	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	866,108
(2) Property-related expenses							175,169
Taxes and dues							71,588
Property and facility management fees							47,866
Utilities							46,189
Repair and maintenance							1,993
Casualty insurance							3,325
Others							4,205
(3) NOI((1)-(2))	135,471	162,639	219,851	272,620	75,872	169,259	690,939
(4) Depreciation	36,391	21,765	34,575	97,732	9,218	30,538	170,743
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	99,080	140,873	185,275	174,888	66,654	138,720	520,195
(7) Capital expenditure	-	6,778	30,407	7,086	4,700	875	78,633
(8) NCF((3)-(7))	135,471	155,860	189,444	265,534	71,172	168,384	612,306

Property number	Osaka-7	Osaka-8	Osaka-9	Osaka-10	Osaka-11	Osaka-13	Osaka-14
Property name	GLP Amagasaki II	GLP Nara	GLP Sakai	GLP Rokko II	GLP Kadoma	GLP Fukusaki	GLP Kobe-Nishi
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees							
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	66,343	86,510	58,357	117,049	73,224	133,830	186,160
(4) Depreciation	12,459	27,027	14,782	27,442	13,008	46,123	58,743
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	53,884	59,482	43,574	89,607	60,215	87,706	127,417
(7) Capital expenditure	89,375	1,439	-	-	990	13,667	-
(8) NCF((3)-(7))	(23,031)	85,071	58,357	117,049	72,234	120,163	186,160

Property number	Osaka-15	Osaka-16	Osaka-17	Osaka-18	Osaka-19	Osaka-20	Osaka-21
Property name	GLP Fukaehama	GLP Maishima I	GLP Osaka	GLP Settsu	GLP Nishinomiya	GLP Shiga	GLP Neyagawa
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	935,417	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses			202,861				
Taxes and dues			71,660				
Property and facility management fees			49,344				
Utilities			32,603				
Repair and maintenance			12,904				
Casualty insurance			4,373				
Others			31,975				
(3) NOI((1)-(2))	123,662	424,248	732,555	199,780	60,448	119,734	161,723
(4) Depreciation	37,766	142,969	201,630	18,223	20,048	27,334	45,450
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	85,895	281,278	530,925	181,556	40,399	92,400	116,272
(7) Capital expenditure	1,700	10,900	38,857	41,650	2,059	15,433	-
(8) NCF((3)-(7))	121,962	413,348	693,698	158,130	58,389	104,301	161,723

Property number	Osaka-22	Other-1	Other-2	Other-3	Other-4	Other-5	Other-6
Property name	GLP Rokko III	GLP Morioka	GLP Tomiya	GLP Koriyama I	GLP Koriyama III	GLP Tokai	GLP Hayashima
Operating dates	80	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	116,074	(Note 1)	(Note 1)
(2) Property-related expenses					33,007		
Taxes and dues					15,393		
Property and facility management fees					6,686		
Utilities					7,242		
Repair and maintenance					630		
Casualty insurance					721		
Others					2,333		
(3) NOI((1)-(2))	86,587	29,421	101,524	122,038	83,067	182,722	52,190
(4) Depreciation	21,127	13,444	32,429	42,364	28,689	33,383	8,232
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	65,459	15,976	69,095	79,674	54,377	149,338	43,957
(7) Capital expenditure	-	1,353	2,267	18,150	21,534	18,560	2,600
(8) NCF((3)-(7))	86,587	28,068	99,257	103,888	61,533	164,162	49,590

Property number	Other-7	Other-8	Other-10	Other-11	Other-12	Other-13	Other-14
Property name	GLP Hayashima II	GLP Kiyama	GLP Sendai	GLP Ebetsu	GLP Kuwana	GLP Hatsukaichi	GLP Komaki
Operating dates	181	181	181	181	181	38 (Note 2)	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees							
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	77,048	165,124	174,912	63,985	122,298	13,433	316,102
(4) Depreciation	23,178	64,079	48,400	21,315	29,502	4,982	72,720
(5) Loss on retirement of noncurrent assets	-	14,387	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	53,869	86,658	126,511	42,670	92,796	8,451	243,381
(7) Capital expenditure	8,680	41,020	10,261	7,343	-	-	1,296
(8) NCF((3)-(7))	68,368	124,104	164,651	56,642	122,298	13,433	314,806

Property number	Other-15	Other-16	Other-19	Other-20	Other-21	Other-22	Other-23
Property name	GLP Ogimachi	GLP Hiroshima	GLP Tosu I	GLP Tomiya IV	GLP Soja I	GLP Soja II	GLP Fujimae
Operating dates	181	181	181	181	181	181	181
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	412,210	381,850	(Note 1)
(2) Property-related expenses					69,387	68,565	
Taxes and dues					18,764	20,945	
Property and facility management fees					26,171	23,317	
Utilities					18,551	19,015	
Repair and maintenance					439	353	
Casualty insurance					2,096	2,092	
Others					3,363	2,841	
(3) NOI((1)-(2))	43,701	119,562	277,264	170,560	342,823	313,285	54,821
(4) Depreciation	20,268	27,626	100,004	47,113	88,271	84,386	11,867
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	23,433	91,936	177,260	123,446	254,552	228,898	42,954
(7) Capital expenditure	351	2,826	24,270	15,255	3,863	1,341	508
(8) NCF((3)-(7))	43,350	116,736	252,994	155,305	338,960	311,944	54,313

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

(Note 2) GLP Hatsukaichi was sold to a third party on October 9, 2020.

(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 Narashino II	Narashino, Chiba	Renewal of the office at 3rd floor	From May 2021 To August 2021	90	—	—
GLP Hirakata II	Hirakata, Osaka	Replacement with LED lighting	From April 2021 To August 2021	90	—	—
GLP Kazo	Kazo, Saitama	Replacement with LED lighting	From January 2021 To March 2021	56	—	—
GLP Amagasaki	Amagasaki, Hyogo	Access control system, renewal of center device	From July 2021 To August 2021	36	—	—
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport devices	From May 2021 To August 2021	20	—	—

(ii) Capital expenditure incurred for the period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,094 million yen. The total construction cost amounted to 1,255 million yen, including repair and maintenance of 161 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Yokohama	Yokohama, Kanagawa	FRP waterproof top coating on entire rooftop (Phase II) 4t, large area	From October 2020 To December 2020	37
GLP Amagasaki	Amagasaki, Hyogo	Redundancy and renewal of air conditioner systems	From October 2020 To December 2020	35
GLP Yokohama	Yokohama, Kanagawa	Partial renovation of rooftop with FRP waterproof top coating (walking area)	From February 2021 To February 2021	34
GLP Tokyo II	Koto, Tokyo	Replacement of lighting with LEDs in common area	From November 2020 To December 2020	31
GLP Kiyama	Miyaki, Saga	Renewal of lighting equipment	From January 2021 To February 2021	30
GLP Sugito II	Kita Katsushika, Saitama	Replacement of lighting with LEDs in common area	From January 2021 To February 2021	28
GLP Amagasaki II	Amagasaki, Hyogo	Renewal of elevators	From January 2021 To February 2021	27

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Osaka	Osaka, Osaka	Replacement with LED lighting in common area	From January 2021 To February 2021	27
GLP Amagasaki	Amagasaki, Hyogo	Replacement with LED lighting in common area	From November 2020 To January 2021	25
GLP Settsu	Settsu, Osaka	Renewal of freight elevators, Building No.4	From January 2021 To January 2021	23
GLP Yokohama	Yokohama, Kanagawa	Partial renovation of rooftop with FRP waterproof top coating (Phase II), normal area	From October 2020 To December 2020	21
GLP Hirakata II	Hirakata, Osaka	Renewal of vertical transport devices	From February 2021 To February 2021	20
Other	—	—	—	750
Total				1,094