

Asset Management Report


Aug 2018 Fiscal Period



<Notice>

We invite you to view the webcast by President Yoji Tatsumi of GLP Japan Advisors Inc. (the asset manager) on the results for the August 2018 fiscal period.

Presentation of results for the fiscal period ended August 2018, hosted by GLP J-REIT

Date and time	7 p.m. to 8 p.m., November 27 (Tue), 2018 (Tokyo time)	QR code 
Presenter	Yoji Tatsumi, President, GLP Japan Advisors Inc.	
How to participate	Please access from the QR code on the right or the "Seminar" page of the top menu of the website of SBI Securities Co., Ltd. (https://www.sbisec.co.jp/).	

* The above-mentioned program will be broadcast in Japanese only.



13th Fiscal Period

(from March 1, 2018 to August 31, 2018)

GLP J-REIT

1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo 105-7134, Japan <https://www.glpjreit.com/english/>

Dividend per unit (Aug 2018 actual)

2,634 yen

(including an optimal payable distribution of 299 yen)

Dividend per unit (Feb 2019 forecast)

2,608 yen

(including an optimal payable distribution of 297 yen)

Total assets (as of Sep 3, 2018)

609.4 bn yen

(Note) Based on acquisition price

Occupancy (as of Aug 31, 2018)

99.4%

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To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results of the 13th fiscal period ended August 2018.

In terms of external growth, GLP J-REIT acquired six new logistics facilities and solar panels (worth 82.0 billion yen in total (Note 1)) from the GLP Group (Note 2), the sponsor, in March 2018, the beginning of the period, through its fifth public offering since its listing. New revenues from these newly acquired properties significantly contributed to the increase in distribution for the 13th period.

Meanwhile, in terms of operation, GLP J-REIT robustly operated its properties and provided services carefully tailored to meet tenant needs, endeavoring to actively revise rents upward against a backdrop of high demand for modern logistics facilities. As a result, GLP J-REIT maintained or increased rent for all rent contracts that were renewed during the 13th fiscal period for the 12th consecutive period since its listing, while maintaining an occupancy as of August 31 of as high as 99% or more.

As a result, the 13th period ended with operating revenues of 16,896 million yen and net income of 7,944 million yen. Reflecting the above performance, the total dividend is 2,634 yen per unit, comprising a dividend of 2,335 yen per unit and an optimal payable distribution per unit of 299 yen. This figure is an increase of 94 yen (3.7%) from the distribution for the 12th period of 2,540 yen per unit.

In addition, GLP J-REIT carried out its sixth public offering since its listing in September 2018 (the 14th fiscal period ending February 2019) and used the funds raised in the offering together with new borrowing to acquire eight new properties worth 84.8 billion yen from the GLP Group. This brought GLP J-REIT's post-acquisition portfolio to 76 properties valued at 609.4 billion yen (Note 1), further expanding what was already one of the highest asset levels for a logistics REIT (Note 3). Revenues from property leasing business are expected to rise as a consequence of having acquired these properties, with operating revenues for the 14th period expected to increase to 18,669 million yen, while the dividend per unit is expected to be 2,608 yen, reflecting seasonal and temporary factors such as a drop in rental revenue from solar panels in the winter.

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

I thank you for your ongoing support.



Yoji Tatsumi
Executive Director, GLP J-REIT
President, GLP Japan Advisors Inc.



Yoji Tatsumi
Executive Director
GLP J-REIT

(Note 1) Based on acquisition price.
(Note 2) GLP Pte. Ltd. (hereinafter, "GLP"), the parent company of GLP J-REIT's sponsor, and its Group companies will be hereinafter collectively termed "the GLP Group."
(Note 3) For the purposes of this report, "logistics REIT" refers to an investment corporation listed in Japan for which logistics facilities comprise 95% or more of its holdings in terms of acquisition price. The same applies hereafter.

Overview of GLP

Investment in Modern Logistics Facilities

1 Top-tier asset size (Note 1) **609.4** bn yen
among logistics J-REITs

2 Sponsor offers continuous support as an operator with the Largest logistics AUM in Japan

3 Largest and ever-growing sponsor pipeline (Note 2) **3.3** mm sqm
among logistics J-REITs (38 properties)

4 Robust internal growth
Occupancy rate at end of most recent period (Note 3) **99.4%**
Most recent rent increase **4.5%**

5 Financial Soundness JCR credit rating **AA**
(Stable)

(Note 1) "Asset size" is based on the acquisition price as of September 3, 2018.

(Note 2) "Sponsor pipeline" is the gross floor area (gross floor area on the inspection certificate) as of September 30, 2018.

(Note 3) The "occupancy rate at end of most recent period" is the proportion of total leased area as of August 31, 2018 to total leasable area of each asset, rounded to the first decimal place.

Investment Target

Our investment is intended to focus on "modern logistics facilities," which we define as large-scale, highly functional leasable logistics facilities. This policy is strategically developed based on our market analysis, which tells us that demand for modern logistics facilities is expected to increase, reflecting the growth of Japanese 3PL business (Note) as well as the e-commerce market, while such facilities remaining scarce.

Large scale

Gross floor area:
10,000 sqm or more

High
functionality

(For more than 50% of the gross floor area)
Floor-to-ceiling height: 5.5 meters or more
Floor load tolerance: 1.5 tons/sqm or more

(Note) Third-party logistics ("3PL") operators provide partial or complete supply chain management services for corporate clients. Typically, 3PL companies provide unified services for operational, storage and transportation processes that can be adjusted and customized to fit the needs of individual clients in response to relevant market trends, including regarding user demand and delivery service requests.

State-of-the-art Modern Logistics Facility (Example: GLP Tokyo II)

Double Rampways



Speedy access to every floor

Solar Panels



Environmentally friendly facility

Drive Way



Accommodation of heavy traffic of trucks with 14 m width drive way

Warehouse Space



Efficient operation with a 5.5 m ceiling height and 10 m-wide column span

Track Berths



Large loading space with roof

Seismic Isolator System



Secure safety for workers and goods

Cafeteria



Amenities for 1,500 current on-site workers

Office



Entrance



Security System



24-hour security

Investment Areas

We plan to invest primarily in logistics facilities located near airports and trading ports, along main traffic routes connecting major consumption districts, and around logistics hubs in production or consumption areas. Location selection is intended to ensure geographical diversification of the portfolio in consideration of local characteristics such as population distribution, overall production trends, and logistics dynamics within the region.

Investment percentage by location (based on acquisition price)

Location

Tokyo metropolitan area

Greater Osaka area

Others

Investment percentage

50-70%

20-40%

5-20%

Enhancement of Unitholders' Value

With continued solid support from its sponsor, GLP J-REIT carried out its sixth public offering in September 2018, the largest among J-REITs in FY2018, and newly acquired eight quality logistics properties.

Overview of Acquired Assets

Acquisition price **84.8** bn yen NOI yield^(Note 1) **4.5%** (appraisal) **4.2%** (forecast) WALE^(Note 2) **2.8** years Occupancy^(Note 3) **96.2%**

GLP Osaka

RoFL^(Note 4)

Flagship



Acquisition price **36,000** mm yen/NOI yield **4.3%** (appraisal) **3.8%** (forecast)

GLP Shinsuna

RoFL



Acquisition price **18,300** mm yen
NOI yield **4.3%** (appraisal) **3.7%** (forecast)

GLP Neyagawa

JV Fund^(Note 5)



Acquisition price **8,100** mm yen
NOI yield **4.5%** (appraisal) **4.1%** (forecast)

GLP Settsu

RoFL



Acquisition price **7,300** mm yen
NOI yield **5.1%** (appraisal) **5.2%** (forecast)

GLP Shonan

RoFL



Acquisition price **5,870** mm yen
NOI yield **4.9%** (appraisal) **4.7%** (forecast)

GLP Shiga

RoFL



Acquisition price **4,550** mm yen
NOI yield **5.3%** (appraisal) **5.3%** (forecast)

GLP Nishinomiya

RoFL



Acquisition price **2,750** mm yen
NOI yield **5.9%** (appraisal) **5.0%** (forecast)

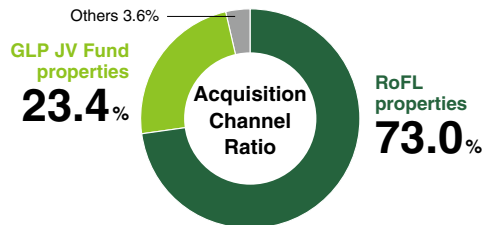
GLP Fujimae

RoFL



Acquisition price **1,980** mm yen
NOI yield **5.5%** (appraisal) **5.6%** (forecast)

Acquisition Track Record of GLP J-REIT Backed by Solid Support from the Sponsor




Acquisition of GLP JV Fund properties

13 properties **94.9** bn yen

Acquisition of RoFL properties

33 properties **295.5** bn yen

Overview of GLP J-REIT's Portfolio after the Acquisitions

No. of properties		Acquisition price		Location	
76 properties		609.4 bn yen			
NOI yield		WALE		Occupancy	
5.3%		4.4 years		99.2%	

(Note 3) Occupancy rate is the proportion of the area leased to tenants as of June 30, 2018 to total leasable area as of the same date.

(Note 4) "RoFL" refers to the right of first look, which is a contractual right based on the Right-of-First-Look Agreement exchanged between GLP and the Asset Manager on November 13, 2012, that obliges the sponsor to provide information about sales of properties of GLP Group to GLP J-REIT and undergo exclusive good faith negotiations with GLP J-REIT before negotiating with other parties. The same applies hereafter.

(Note 5) "JV Fund" refers to a GLP fund property, which is owned by the GLP Group through a GLP fund and operated and managed by the GLP Group, or planned to develop, operate and manage by the GLP Group or through a GLP fund on the land held by the GLP Group or through a GLP fund as a site for logistics facilities.

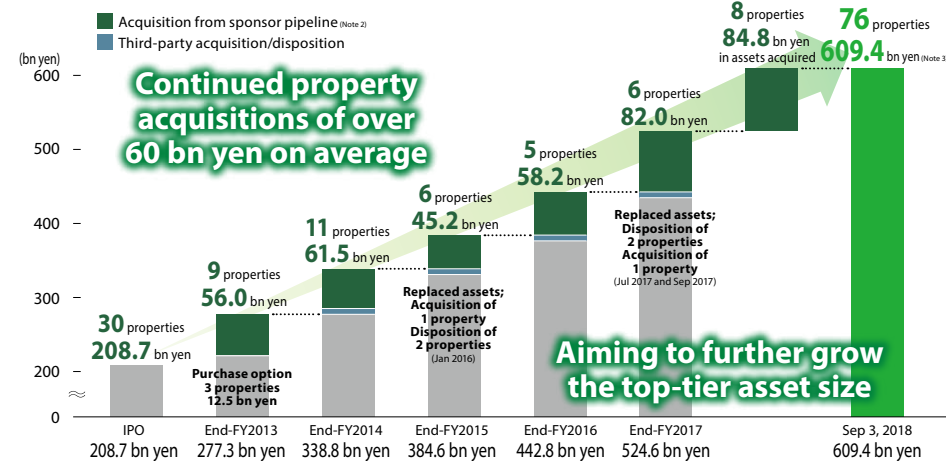
(Note 1) Appraisal NOI yield (left side) is calculated as appraisal NOI divided by acquisition price (avg. appraisal NOI yield is the weighted average ratio on an acquisition price basis). Adjusted forecast NOI yield (right side) is calculated as adjusted forecast NOI divided by acquisition price (avg. expected NOI yield is the weighted average ratio on an acquisition price basis).

(Note 2) WALE is the weighted average of remaining lease periods on a leased area basis as of June 30, 2018, based on leases existing as of the same date for acquired assets.

Enhancement of Unitholders' Value

The acquisition of properties in September 2018 expanded GLD J-REIT's assets to 609.4 billion yen, maintaining one of the highest asset levels for logistics J-REITs. DPU and NAV both grew, leading again to a premium capital increase that produced greater unitholders' value.

Steady Expansion of the Portfolio

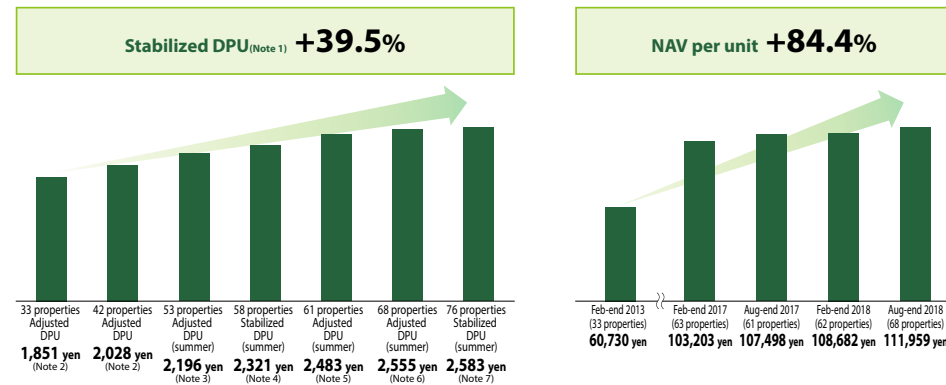


(Note 1) A "FY" is from April 1 to March 31 of the following year.

(Note 2) Acquisition from sponsor pipeline means the acquisition from RoFL or GLP fund properties.

(Note 3) 13 solar panels (4.9 bn yen) acquired on March 1, 2018 following the 5th public offering are included in the acquisition price and asset size.

Track Record Since Listing



(Note 1) Includes OPD.

(Note 2) Adjusted DPU described in "Amendment of Forecast for the Fiscal Period Ending February 28, 2014 and Announcement of Forecast for the Fiscal Period Ending August 31, 2014" dated September 3, 2013.

(Note 3) Adjusted DPU described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending February 29, 2016 and Forecast for the Fiscal Period Ending August 31, 2016" dated August 10, 2015.

(Note 4) Actual DPU for the Aug 2016 fiscal period described in "Summary of Financial Results (REIT) for the 9th Fiscal Period Ended August 31, 2016" dated October 13, 2016.

(Note 5) Actual DPU for the Aug 2017 fiscal period described in "Summary of Financial Results (REIT) for the 11th Fiscal Period Ended August 31, 2017" dated October 13, 2017 excluding the Asset Disposal Effect.

(Note 6) Adjusted DPU described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending August 31, 2018 and Forecast for the Fiscal Period Ending February 28, 2019" dated February 5, 2018.

(Note 7) Forecast DPU for the Aug 2019 fiscal period described in "Summary of Financial Results (REIT) for the 13th Fiscal Period Ended August 31, 2018" dated October 15, 2018.

Financial Highlights

Financials

Aug 2018

(from March 1, 2018
to August 31, 2018)

Feb 2019 (forecast)

(from September 1, 2018
to February 28, 2019)

Operating revenue (mm yen)	16,896	18,669
Operating income (mm yen)	9,100	10,112
Ordinary income (mm yen)	7,944	8,860
Net income (mm yen)	7,944	8,859
No. of properties at fiscal end	68	76

Dividend per Unit

Aug 2018

(from March 1, 2018
to August 31, 2018)

Feb 2019 (forecast)

(from September 1, 2018
to February 28, 2019)

Dividend per unit (total) (yen)	2,634	2,608
Dividend per unit (excl. OPD) (yen)	2,335	2,311
Optimal payable distribution per unit (yen)	299	297

Portfolio Data (Note 1)

Sustainability Practices

GLP J-REIT, together with its asset management company GLP Japan Advisors Inc., gives the utmost consideration to environmental protection, and fulfills its social responsibilities in ensuring the comfort and health of its employees and customers as well as of local communities. As a demonstration of its comprehensive commitment to place its social responsibilities for social sustainability at the core of its business operations, GLP J-REIT has formulated environment, society and governance (ESG) guidelines and has been pursuing various approaches on a corporate and investment property basis.

Properties that Have Received Sustainability or Environmental Certificates

►GRESB Real Estate Assessment (September 21, 2018)

GLP J-REIT has been awarded a "Green Star" rating in the 2018 Global Real Estate Sustainability Benchmark Real Estate Assessment ("GRESB Assessment") in 4 consecutive years and a "4 Star" rating in GRESB rating for 3 consecutive years, respectively.



►CASBEE (August 31, 2018)

GLP J-REIT obtained CASBEE for Real Estate Certifications (Rank S: 8 properties/Rank A: 1 property) in August 2018.



Rank S

GLP Sugito II, GLP Misato II, GLP Tokyo II, GLP Maishima II, GLP Amagasaki, GLP Komaki, GLP Soja I/II

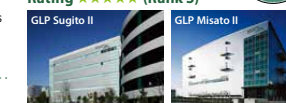
Total Number of Properties

16 properties

Rank A

GLP Tokyo

4 properties



►DBJ Green Building Certification

Certified properties: 9

►BELS Assessment

Certified properties: 10

GLP Group's CSR Activities

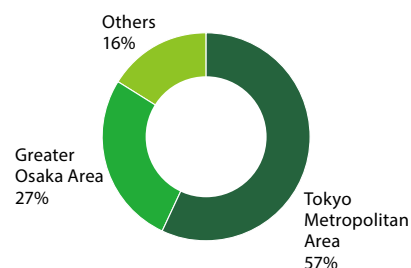
The GLP Group is actively engaged in CSR activities by offering support in discovering and nurturing children's possibilities and talents.

Japan Work experience programs <p>Provides working experience such as in warehouse-related work to primary/middle school children in cooperation with Patagonia (Japan branch) and Nippon Logistech Corporation</p>	Sports events children for foster homes <p>Hosted bubble soccer events for children in foster homes</p>	Delivering picture books to children in developing countries <p>Delivered Japanese picture books with translation stickers to children in developing countries</p>	Overseas (China) Founded GLP Hope Schools and provided educational opportunities to around 10,000 students <p>Since its inception in 2006, GLP has funded 14 schools benefiting approx. 10,000 students</p>
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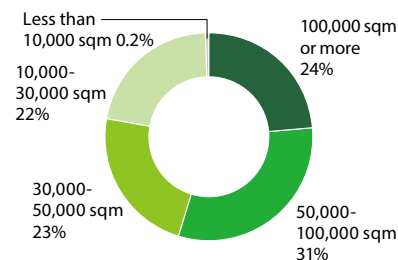
Initiatives Taken by GLP J-REIT at Its Facilities

Environmental-friendly buildings <p>Solar panels</p> <p>LED lighting</p>	Promote reduction of environmental impact <p>Energy-saving guidebook</p> <p>Trash separation</p>	Safety measures <p>Seismic isolation structure</p> <p>24-hour security</p>	Amenities for tenants <p>Cafeterias</p> <p>Universal design washrooms</p>	Service to the surrounding environment/community <p>Planting trees</p> <p>Photocatalyst pavement</p>
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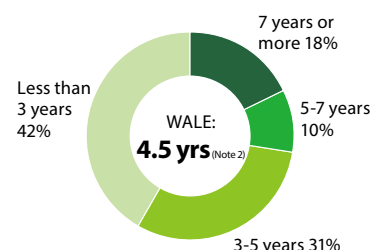
Location



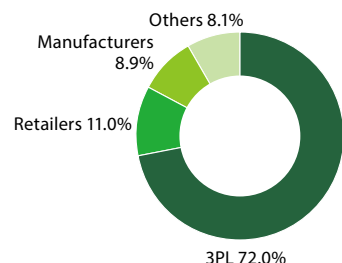
Building scale



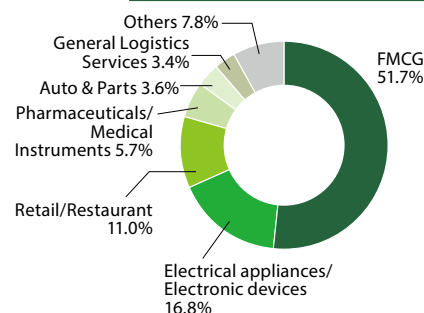
Lease expiry



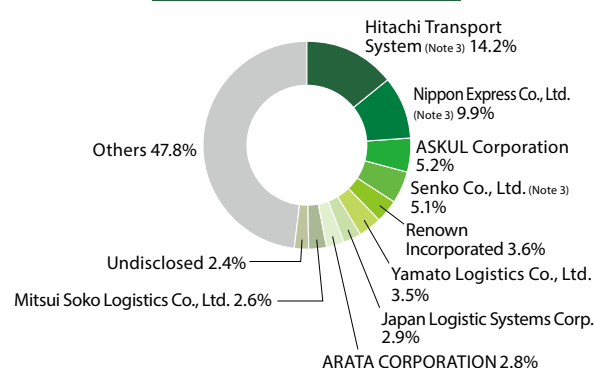
Tenant industry



End-user industry



Top 10 tenants




(Note 1) The above data is as of September 3, 2018 (based on 76 properties). Data for location and building scale is based on acquisition price. Other data is based on leased area excluding vacant area.

(Note 2) WALE (weighted average lease expiry) indicates the remaining lease period of each lease agreement weighted averaged on a leased area basis.

(Note 3) Hitachi Transport System, Nippon Express, and Senko include group companies.



 : Properties owned by GLP J-REIT (68 properties)
 : Properties acquired on September 3, 2018 (8 properties)

Overview of Portfolio in Tokyo Metropolitan Area



1 GLP Tokyo Ota, Tokyo



21 GLP Tokyo II Koto, Tokyo



26 GLP Sugito Kita-Katsushika, Saitama



9 GLP Sugito II Kita-katsushika, Saitama



4 GLP Tomisato Tomisato, Chiba



2 GLP Higashi-Ogishima Kawasaki, Kanagawa



24 GLP Narashino Narashino, Chiba



3 GLP Akishima Akishima, Tokyo



10 GLP Iwatsuki Saitama, Saitama



7 GLP Kazo Kazo, Saitama



8 GLP Fukaya Fukaya, Saitama



5 GLP Narashino II Narashino, Chiba

Overview of Portfolio in Tokyo Metropolitan Area



6 GLP Funabashi Funabashi, Chiba



16 GLP Funabashi III Funabashi, Chiba



33 GLP Funabashi II Funabashi, Chiba



11 GLP Kasukabe Kasukabe, Saitama



12 GLP Koshigaya II Koshigaya, Saitama



23 GLP Shinkiba Koto, Tokyo



34 GLP Misato Misato, Saitama



13 GLP Misato II Misato, Saitama



14 GLP Tatsumi Koto, Tokyo



15 GLP Hamura Hamura, Tokyo



19 GLP Tatsumi Ila Koto, Tokyo

Overview of Portfolio in Tokyo Metropolitan Area



17 GLP Sodegaura Sodegaura, Chiba



30 GLP Yoshimi Hiki, Saitama



22 GLP Okegawa Okegawa, Saitama



27 GLP Matsudo Matsudo, Chiba



35 GLP Shinsuna Koto, Tokyo



28 GLP-MFLP Ichikawa Shiohama Ichikawa, Chiba



32 GLP Urayasu Urayasu, Chiba



31 GLP Noda-Yoshiharu Noda, Chiba



29 GLP Atsugi II Aiko, Kanagawa



18 GLP Urayasu III Urayasu, Chiba



36 GLP Shonan Fujisawa, Kanagawa

Overview of Portfolio in Greater **Osaka** Area



1 GLP Hirakata Hirakata, Osaka



2 GLP Hirakata II Hirakata, Osaka



16 GLP Maishima I Osaka, Osaka



3 GLP Maishima II Osaka, Osaka



17 GLP Osaka Osaka, Osaka

Acquired as of
September 3, 2018



18 GLP Settsu Settsu, Osaka

Acquired as of
September 3, 2018



19 GLP Nishinomiya Nishinomiya, Hyogo

Acquired as of
September 3, 2018



20 GLP Shiga Kusatsu, Shiga

Acquired as of
September 3, 2018



21 GLP Neyagawa Neyagawa, Osaka

Acquired as of
September 3, 2018

Overview of Portfolio in Greater Osaka Area



6 GLP Amagasaki Amagasaki, Hyogo



7 GLP Amagasaki II Amagasaki, Hyogo



12 GLP Seishin Kobe, Hyogo



4 GLP Tsumori Osaka, Osaka



9 GLP Sakai Sakai, Osaka



13 GLP Fukusaki Kanzaki, Hyogo



8 GLP Nara Yamato koryama, Nara



14 GLP Kobe-Nishi Kobe, Hyogo



15 GLP Fukaehama Kobe, Hyogo



5 GLP Rokko Kobe, Hyogo



10 GLP Rokko II Kobe, Hyogo

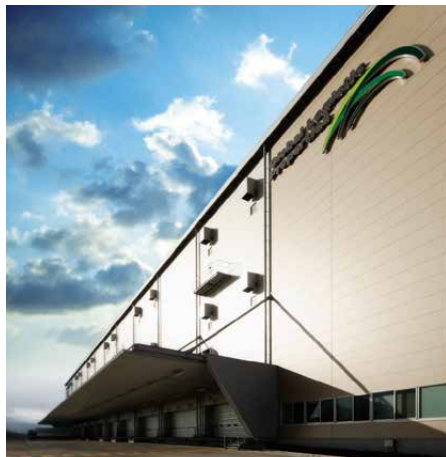


11 GLP Kadoma Kadoma, Osaka

Overview of Portfolio in Other Area



① GLP Morioka Shiwa, Iwate



③ GLP Koriyama I Koriyama, Fukushima



④ GLP Koriyama III Koriyama, Fukushima



② GLP Tomiya Tomiya, Miyagi



⑬ GLP Hatsukaichi Hatsukaichi, Hiroshima



⑰ GLP Fukuoka Fukuoka, Fukuoka



⑤ GLP Tokai Tokai, Aichi



⑧ GLP Kiyama Miyaki, Saga



⑳ GLP Tomiya IV Tomiya, Miyagi



⑥ GLP Hayashima Tsukubo, Okayama



⑦ GLP Hayashima II Tsukubo, Okayama

Overview of Portfolio in Other Area



10 GLP Sendai Sendai, Miyagi



19 GLP Tosu I Tosu, Saga



11 GLP Ebetsu Ebetsu, Hokkaido



12 GLP Kuwana Kuwana, Mie



23 GLP Fujimae Nagoya, Aichi



15 GLP Ogimachi Sendai, Miyagi



14 GLP Komaki Komaki, Aichi



21 GLP Okayama Soja I Soja, Okayama

22 GLP Okayama Soja II Soja, Okayama



16 GLP Hiroshima Hiroshima, Hiroshima

ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		9th Period	10th Period	11th Period	12th Period	13th Period
		Mar. 1, 2016 to Aug. 31, 2016	Sept. 1, 2016 to Feb. 28, 2017	Mar. 1, 2017 to Aug. 31, 2017	Sept. 1, 2017 to Feb. 28, 2018	Mar. 1, 2018 to Aug. 31, 2018
Operating revenues	Million yen	12,278	14,065	14,505	14,181	16,896
Of which, Property-related revenues	Million yen	12,278	14,065	14,181	14,181	16,896
Operating expenses	Million yen	5,949	6,593	6,811	6,718	7,796
Of which, Property-related expenses	Million yen	4,605	5,067	5,187	5,125	5,936
Operating income	Million yen	6,328	7,471	7,694	7,463	9,100
Ordinary income	Million yen	5,252	6,298	6,391	6,388	7,944
Net income	Million yen	5,250	6,297	6,390	6,387	7,944
Total assets	Million yen	387,848	446,849	442,537	441,944	528,614
[Period-on-period changes]	%	[(0.6)]	[15.2]	[(1.0)]	[(0.1)]	[19.6]
Total net assets	Million yen	186,494	216,693	215,920	215,055	273,931
[Period-on-period changes]	%	[(0.5)]	[16.2]	[(0.4)]	[(0.4)]	[27.4]
Unitholders' capital, net (Note 3)	Million yen	181,242	210,393	209,526	208,665	265,985
Number of investment units issued and outstanding	Unit	2,593,784	2,853,078	2,853,078	2,853,078	3,402,681
Net assets per unit	Yen	71,900	75,950	75,679	75,376	80,504
Distributions	Million yen	6,020	7,164	7,252	7,246	8,962
Of which, Distributions of earnings	Million yen	5,249	6,296	6,390	6,388	7,945
Of which, Distributions in excess of retained earnings	Million yen	770	867	861	858	1,017
Distributions per unit	Yen	2,321	2,511	2,542	2,540	2,634
Of which, Distributions of earnings per unit	Yen	2,024	2,207	2,240	2,239	2,335
Of which, Distributions in excess of retained earnings per unit	Yen	297	304	302	301	299
Ordinary income to total assets (Note 4)	%	1.4	1.5	1.4	1.4	1.6
[Annualized ordinary income to total assets]	%	[2.7]	[3.0]	[2.9]	[2.9]	[3.2]
Return on unitholders' equity (Note 4)	%	2.8	3.1	3.0	3.0	3.2
[Annualized return on unitholders' equity]	%	[5.6]	[6.3]	[5.9]	[6.0]	[6.4]
Unitholders' equity to total assets (Note 4)	%	48.1	48.5	48.8	48.7	51.8
[Period-on-period changes]	%	[0.1]	[0.4]	[0.3]	[(0.1)]	[3.2]
Payout ratio (Note 4)	%	100.0	99.9	100.0	100.0	100.0
【Other Information】						
Number of operating days		184	181	184	181	184
Number of investment properties		58	63	61	62	68
Occupancy ratio	%	99.2	99.8	99.9	99.9	99.4
Depreciation expenses	Million yen	2,572	2,898	2,875	2,864	3,400
Capital expenditures	Million yen	569	635	446	675	658
Rental NOI (Net Operating Income) (Note 4)	Million yen	10,245	11,896	11,869	11,920	14,360
FFO (Funds From Operation) (Note 4)	Million yen	7,823	9,195	8,941	9,252	11,345
FFO per unit (Note 4)	Yen	3,016	3,223	3,134	3,243	3,334
Total distributions / FFO ratio (Note 4)	%	76.9	77.9	81.1	78.3	79.0
Debt service coverage ratio (Note 4)		7.3	8.2	8.2	8.8	10.6
The ratio of interest bearing liabilities to total assets	%	48.7	48.7	48.0	48.4	45.1

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

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

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

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

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders' equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders' equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Payout ratio	Distributions per unit (excluding OPD**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.) For the 10th and 13th Periods, the following formula is used due to the issuance of new units during the period. $\text{Total distributions (excluding OPD**)} / \text{Net income} \times 100$
Rental NOI (Net Operating Income)	Property-related revenues – Property-related expenses + Depreciation expenses + Loss on disposal of property and equipment
FFO (Funds From Operation)	Net income + Depreciation expenses + Loss on disposal of property and equipment – Gain on sale of properties
FFO per unit	$\text{FFO} / \text{Number of investment units issued and outstanding}$
Total distributions / FFO ratio	$\text{Total distributions (including OPD**)} / \text{FFO} \times 100$
Debt service coverage ratio	$(\text{Net income} + \text{Interest expenses} + \text{Interest expenses on investment corporation bonds}) / (\text{Interest expenses} + \text{Interest expenses on investment corporation bonds})$

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

2. Performance Review for the 13th Period

(1) Brief Background of GLP J-REIT

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

Having GLP Group (Note) as sponsor 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) as of 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 68 properties (total acquisition price of 524,644 million yen).

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

(2) Investment Environment and Business Performance

During the current fiscal period, consumer spending continues to recover moderately, supported by steady improvement in employment and personal income. Corporate profit has also been improving while capital investment remains strong and exports are on an upward trend backed by the growth of overseas economies, mainly in the U.S. Thus, the Japanese economy as a whole is recovering at a moderate pace.

In the real estate investment market, investors including J-REIT remain active in acquiring properties within a continuously favorable financing environment. Especially in the logistics real estate market, the competition among market players including new investors to acquire properties remains intense; thus, the market capitalization rate remains on a moderately downward trend.

In the logistics facilities leasing market, in addition to the new expansion of internet shopping and the business expansion of third party logistics (3PL), the importance of employment and customers’ growing needs for value-added services including security have led to greater demand for modern logistics facilities with such functions. In this market environment, the vacancy rate temporarily increased in certain areas where the new supply of logistics facilities is concentrated. On the other hand, the vacancy rate of properties held by logistics REITs or logistics properties built more than one year ago remains low. Thus, it is deemed that the supply-demand balance of current logistics properties continues to be stable due to the record-high levels of demand for logistics properties.

Under these conditions, with the aim of further expansion of its asset size and improvement of stability and quality of its asset portfolio, GLP J-REIT decided to issue new investment units through the 5th public offering at the Board of Directors’ Meeting held on February 5, 2018. Further, GLP J-REIT also decided to purchase six logistics properties, mainly developed by GLP Group, and 13 solar panels installed at 13 of GLP J-REIT’s current properties (total acquisition price of 82,050 million yen) using funds from the public offering and new borrowings. The acquisition of properties was completed on March 1, 2018.

In addition, at the Board of Directors' Meeting held on August 13, 2018, GLP J-REIT decided to issue new investment units through the 6th public offering and acquire eight properties (total acquisition price of 84,850 million yen) including properties under development by GLP Group, utilizing the proceeds from the issuance of new investment units and funds through new borrowings.

Regarding rental operations, while providing services to satisfy the needs of existing tenants, GLP J-REIT has actively made efforts to increase rents in an environment of steady demand for modern logistics facilities. Thus, all lease agreements, including (i) lease agreements newly entered into on the day following the last day of the previous lease period or (ii) lease agreements modified for rent during lease periods (excluding automatic rent increases based on the provision of rent revisions), have been concluded with equal or higher rents for the 12 consecutive fiscal periods since GLP J-REIT's listing on the Tokyo Stock Exchange.

As a result of these operations, GLP J-REIT owns 68 properties with a total acquisition price of 524,644 million yen and total leasable area of 2,459,807.22 m² as of the end of the current fiscal period. The occupancy rate across the entire portfolio remained stable at the high level of 99.4% as of the end of the current fiscal period. Furthermore, the total appraisal value of the entire portfolio reached 622,221 million yen with an unrealized gain of 115,993 million yen and the unrealized gain ratio (Note) of 22.9 %.

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

(3) Overview of Financing

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

In the current fiscal period, GLP J-REIT newly borrowed 26,770 million yen to cover part of the acquisition price and related costs of six properties which was acquired on March 1, 2018, as stated "(ii) Investment Environment and Business Performance" above. In addition, GLP J-REIT issued the 10th and 11th investment corporation bonds (total amount issued: 3,000 million yen) on July 9, 2018. Thus, GLP J-REIT pursues to diversify and lengthen debt maturities, and diversify the sources of fund raising.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 238,180 million yen (outstanding loans 207,680 million yen, outstanding investment corporation bonds 30,500 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 45.1 %.

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

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

(Note) It is the rating for the 1st to the 11th Unsecured Investment Corporation Bonds.

(4) Overview of Financial Results and Cash Distribution

As a result of these management efforts, GLP J-REIT reported total operating revenues of 16,896 million yen, operating income of 9,100 million yen, ordinary income of 7,944 million yen and net income of 7,944 million yen for the current fiscal period.

As for 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 7,945,260,135 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 (3,402,681 units) from unappropriated retained earnings. Accordingly, distribution per unit for the current fiscal period was 2,335 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, in accordance with the distribution policy set forth in the Articles of Incorporation (Note). Based on this, GLP J-REIT decided to distribute 1,017,401,619 yen, an amount almost equivalent to 30% of depreciation (3,400 million yen) for the current fiscal period, as a refund of investment categorized as a distribution from unitholders' capital for tax purposes. As a result, the amount of OPD per unit was 299 yen.

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 658 million yen of capital expenditure for the current fiscal period from 3,400 million yen of depreciation expenses for the period is 2,742 million yen.

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

With respect to all 68 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 571 million yen.

3. Changes in Number of Investment Units Issued and Outstanding

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

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 26, 2013	Public offering	249,955	2,087,655	22,179	129,527	(Note 2)
October 16, 2013	Issuance of new units through allocation to a third party	10,045	2,097,700	891	130,418	(Note 3)
November 19, 2013	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(475)	129,942	(Note 4)

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 19, 2014	Distributions in excess of retained earnings (a refund of investment)	—	2,097,700	(526)	129,415	(Note 5)
September 1, 2014	Public offering	281,709	2,379,409	30,973	160,389	(Note 6)
September 24, 2014	Issuance of new units through allocation to a third party	11,322	2,390,731	1,244	161,633	(Note 7)
November 19, 2014	Distributions in excess of retained earnings (a refund of investment)	—	2,390,731	(593)	161,040	(Note 8)
May 19, 2015	Distributions in excess of retained earnings (a refund of investment)	—	2,390,731	(698)	160,342	(Note 9)
September 1, 2015	Public offering	197,594	2,588,325	21,784	182,126	(Note 10)
September 25, 2015	Issuance of new units through allocation to a third party	5,459	2,593,784	601	182,728	(Note 11)
November 17, 2015	Distributions in excess of retained earnings (a refund of investment)	—	2,593,784	(707)	182,020	(Note 12)
May 17, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,593,784	(778)	181,242	(Note 13)
September 1, 2016	Public offering	247,507	2,841,291	28,561	209,804	(Note 14)
September 27, 2016	Issuance of new units through allocation to a third party	11,787	2,853,078	1,360	211,164	(Note 15)
November 16, 2016	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(770)	210,393	(Note 16)
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(867)	209,526	(Note 17)
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	—	2,853,078	(861)	208,665	(Note 18)
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 19)
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 20)
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	—	3,402,681	(858)	265,985	(Note 21)

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

(Note 2) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 88,735 yen or the offer price of 91,942 yen per unit.

(Note 3) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 88,735 yen.

(Note 4) At the Board of Directors’ Meeting held on October 16, 2013, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 259 yen per unit for the 3rd Fiscal Period

(the period ended August 31, 2013). The payment of distributions was commenced on November 19, 2013.

- (Note 5) At the Board of Directors' Meeting held on April 15, 2014, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 251 yen per unit for the 4th Fiscal Period (the period ended February 28, 2014). The payment of distributions was commenced on May 19, 2014.
- (Note 6) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 109,947 yen or the offer price of 113,827 yen per unit.
- (Note 7) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 109,947 yen.
- (Note 8) At the Board of Directors' Meeting held on October 15, 2014, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 283 yen per unit for the 5th Fiscal Period (the period ended August 31, 2014). The payment of distributions was commenced on November 19, 2014.
- (Note 9) At the Board of Directors' Meeting held on April 14, 2015, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment) of 292 yen per unit for the 6th Fiscal Period (the period ended February 28, 2015). The payment of distributions was commenced on May 19, 2015.
- (Note 10) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 110,247 yen or the offer price of 114,174 yen per unit.
- (Note 11) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 110,247 yen.
- (Note 12) At the Board of Directors' Meeting held on October 14, 2015, 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 7th Fiscal Period (the period ended August 31, 2015). The payment of distributions was commenced on November 17, 2015.
- (Note 13) 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 14) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 115,398 yen or the offer price of 119,357 yen per unit.
- (Note 15) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 115,398 yen.
- (Note 16) 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 17) 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 18) 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 19) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the issue price of 105,856 yen or the offer price of 109,372 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 price of 105,856 yen.
- (Note 21) 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.

[Changes in Unit Price at TSE]

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

(Unit: Yen)

Fiscal Period	9th Period	10th Period	11th Period	12th Period	13th Period
For the period ended	August 31, 2016	February 28, 2017	August 31, 2017	February 28, 2018	August 31, 2018
Highest	133,000	135,500	129,700	128,400	122,600
Lowest	120,500	122,500	114,700	111,500	110,800

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	9th Period	10th Period	11th Period	12th Period	13th Period
	Mar. 1, 2016 to Aug. 31, 2016	Sept. 1, 2016 to Feb. 28, 2017	Mar. 1, 2017 to Aug. 31, 2017	Sept. 1, 2017 to Feb. 28, 2018	Mar. 1, 2018 to Aug. 31, 2018
Unappropriated retained earnings	5,251,989	6,299,307	6,393,445	6,390,448	7,946,714
Retained earnings carried forward	2,170	2,564	2,551	2,406	1,454
Total distributions	6,020,172	7,164,078	7,252,524	7,246,818	8,962,661
[Distributions per unit]	[2,321 yen]	[2,511 yen]	[2,542 yen]	[2,540 yen]	[2,634 yen]
Of which, distributions of earnings	5,249,818	6,296,743	6,390,894	6,388,041	7,945,260
[Distributions of earnings per unit]	[2,024 yen]	[2,207 yen]	[2,240 yen]	[2,239 yen]	[2,335 yen]
Of which, total refund of investments	770,353	867,335	861,629	858,776	1,017,401
[Total refund of investments per unit]	[297 yen]	[304 yen]	[302 yen]	[301 yen]	[299 yen]
Of total refund of investments, total distributions from reserve for temporary difference adjustments	—	—	—	—	—
[Of total refund of investments per unit, distributions from reserve for temporary difference adjustments per unit]	[— yen]	[— yen]	[— yen]	[— yen]	[— yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	770,353	867,335	861,629	858,776	1,017,401
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[297 yen]	[304 yen]	[302 yen]	[301 yen]	[299 yen]

(Note) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 658 million yen of capital expenditure for the current fiscal period from 3,400 million yen of depreciation expenses for the period is 2,742 million yen.

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

expenses for the operating period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 68 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 571 million yen.

5. Future Management Policy and Matters to be Addressed

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

- (1) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to keep high occupancy rate of facilities regardless the fluctuation of vacancy rate in the market as a whole, and negotiate for higher rents for lease agreements subject to renewal upon the expirations of lease periods with consideration of market rents. At the same time, GLP J-REIT will seek to enhance the value of existing assets through appropriate maintenance of such assets and capital expenditures.
- (2) With regard to its external growth strategy, GLP J-REIT will take advantage of five properties under Rights-of-First-Look agreement (floor area: approximately 304 thousand m²) (Note 1), which is held by GLP Group as a specific and flexible pipeline, and seek future opportunities to acquire some of the 33 properties (floor area: approximately 3,014 thousand m²) (the figures include properties under construction or planned for construction) (Note 1) held by itself or by a joint venture formed by GLP Group with a third party. Furthermore, GLP J-REIT will pursue further expansion of its portfolio by continuously collecting information about prospective properties and considering using the bridge approach through the Optimal Takeout Arrangement (“OTA”) (Note 2).
- (3) As to financial strategy, GLP J-REIT will examine such financing activities as extending debt maturities through refinancing, issuing investment corporate 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) Figures as of September 30, 2018 are stated. (The figures exclude those of properties already sold as of today) For properties under construction or planned for construction as of September 30, 2018, figures are calculated based on planned floor area of construction at that time.

(Note 2) 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 the acquisition price which may be reduced to some degree depending on the timing of acquisition.

6. Significant Subsequent Events

(1) Issuance of new investment units

At the Board of Directors' Meetings held on August 13, 2018 and August 21, 2018, GLP J-REIT resolved to issue the following new investment units. The proceeds from new investment units through a public offering were fully collected on September 3, 2018 while the proceeds from new investment units through a third-party allocation were fully collected on September 26, 2018.

[Issuance of new investment units through a public offering]

Number of new investment units issued:	411,013 units (281,791 units for domestic market, 129,222 units for international market)
Issue price (offer price):	107,130 yen per unit
Total amount issued (total offering amount):	44,031,822,690 yen
Amount to be paid in (issue amount):	103,697 yen per unit
Total amount to be paid in (total issue amount):	42,620,815,061 yen
Payment date:	September 3, 2018
Initial date of distribution calculation:	September 1, 2018

[Issuance of new investment units through a third-party allocation]

Number of new investment units issued:	19,726 units
Amount to be paid in (issue amount):	103,697 yen per unit
Total amount to be paid in (total issue amount):	2,045,527,022 yen
Payment date:	September 26, 2018
Initial date of distribution calculation:	September 1, 2018
Underwriter:	Nomura Securities Co., Ltd.

[Purpose of funding]

The funds raised through the public offering were appropriated for part of the acquisition of beneficiary rights of real estate in trust as stated below in "(2) Acquisition of assets." The funds raised through the third-party allocation were held at hand, and of which 1,900 million yen was appropriated to repay part of short-term loans payable before its original repayment date of September 2, 2019 as stated below in "(3) Additional borrowings." (The repayment of the aforementioned amount has been made on September 28, 2018.)

(2) Acquisition of assets

GLP J-REIT acquired the beneficiary rights of real estate in trust of properties described below. The acquisition price (the purchase price stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate in Trust) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Shinsuna	September 3, 2018	Koto, Tokyo	Shinsuna Logistic Special Purpose Company	18,300
GLP Shonan		Fujisawa, Kanagawa	Azalea Two Special Purpose Company	5,870
GLP Osaka		Osaka, Osaka	Osaka Logistic Special Purpose Company	36,000
GLP Settsu		Settsu, Osaka	Azalea Two Special Purpose Company	7,300
GLP Nishinomiya		Nishinomiya, Hyogo	Cosmos Special Purpose Company	2,750
GLP Shiga		Kusatsu, Shiga	Azalea Two Special Purpose Company	4,550
GLP Neyagawa		Neyagawa, Osaka	Neyagawa Logistic Special Purpose Company	8,100
GLP Fujimae		Nagoya, Aichi	Cosmos Special Purpose Company	1,980
Total	—	—	—	84,850

(3) Additional borrowings

GLP J-REIT obtained the following bank loans to cover part of the acquisition price of beneficiary rights of real estate in trust of properties as stated in “(2) Acquisition of assets” above, as well as acquisition-related costs.

Lender	Loan amount (Million yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation	4,800	JBA yen 1month TIBOR + 0.15%	September 3, 2018	September 2, 2019	Lump-sum repayment on repayment date	Unsecured not guaranteed
MUFG Bank, Ltd.	3,200	JBA yen 1month TIBOR + 0.15%		September 2, 2019		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, and Shinsei Bank, Limited	9,970	JBA yen 3month TIBOR + 0.19% (Note 1)		September 2, 2022		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited, and Sumitomo Mitsui Trust Bank, Limited	14,510	JBA yen 3month TIBOR + 0.205% (Note 2)		September 1, 2024		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., and Resona Bank, Limited	8,840	JBA yen 3month TIBOR + 0.325% (Note 3)		September 2, 2027		
Total	41,320	—	—	—	—	—

- (Note 1) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.361%.
- (Note 2) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.44580%.
- (Note 3) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.699%.

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	9th Period As of August 31, 2016	10th Period As of February 28, 2017	11th Period As of August 31, 2017	12th Period As of February 28, 2018	13th Period As of August 31, 2018
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	2,593,784	2,853,078	2,853,078	2,853,078	3,402,681
Unitholders' capital, net (Million yen) (Note)	181,242	210,393	209,526	208,665	265,985
Number of unitholders	14,313	14,521	14,588	14,310	17,820

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

2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2018.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11, Harumi, Chuo-ku, Tokyo	545,026	16.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	496,842	14.60
GLP Capital Japan 2 Private Limited	Shiodome City Center, 1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo	286,240	8.41
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	Office Tower Z, Harumi Island Triton Square, 1-8-12, Harumi, Chuo-ku, Tokyo	127,622	3.75
JP Morgan Chase Bank 385628 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	118,305	3.47
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	117,024	3.43
GLP Capital Japan 2 Private Limited Standing proxy: Mizuho Securities Co., Ltd. Retail Operations Department	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	100,000	2.93

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
NOMURA BANK (LUXEMBORG) S.A. Standing proxy: Sumitomo Mitsui Banking Corporation	1-3-2, Marunouchi, Chiyoda-ku, Tokyo	75,817	2.22
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Department	3-11-1, Nihonbashi, Chuo-ku, Tokyo	72,923	2.14
STATE STREET BANK WEST CLIENT – TREATY 505234 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	39,640	1.16
Total		1,979,439	58.17

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

3. Matters Concerning Directors and Auditors

Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1 and 2)	Yoji Tatsumi	President and CFO, GLP Japan Advisors Inc.	—
Supervisory Director (Note 2)	Toraki Inoue	Representative CPA, Toraki Inoue CPA Firm President, Accounting Advisory Co., Ltd.	1,980
	Kota Yamaguchi	Partner, Kimura Takushima & Yamaguchi Law Firm Outside Director, Heiwa Corporation	1,980
Independent Auditor (Note 3)	KPMG AZSA LLC	—	27,000

(Note 1) Yoji Tatsumi owns 82 investment units of GLP J-REIT under his own name.

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

(Note 3) The amount of fees paid to Independent Auditor includes the fees for the preparation of a comfort letter (Total 13,500 thousand yen).

Policy on dismissal and non-reappointment of Independent Auditor

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

4. Asset Management Company, Custodian and General Administrators

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

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

(Note) MUFG Bank, Ltd. has taken over the Administrator roles from Mitsubishi UFJ Trust and Banking Corporation effective April 16, 2018.

[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	12th Period As of February 28, 2018		13th Period As of August 31, 2018	
			Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Logistics facility	Tokyo Metropolitan area	281,587	63.7	314,163	59.4
		Greater Osaka area	78,088	17.7	98,397	18.6
		Other	66,681	15.1	93,666	17.7
Subtotal			426,357	96.5	506,227	95.8
Deposits and other assets			15,587	3.5	22,387	4.2
Total assets (Note 5)			441,944 [426,357]	100.0 [96.5]	528,614 [506,227]	100.0 [95.8]

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

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

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

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

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

2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Tokyo II	35,292	79,073.21	79,073.21	100.0	6.6	Logistics facility
GLP Amagasaki	23,480	110,224.41	110,224.41	100.0	5.2	Logistics facility
GLP Tokyo	21,690	56,105.95	56,105.95	100.0	4.4	Logistics facility
GLP Atsugi II	20,738	74,176.27	74,176.27	100.0	(Note 4)	Logistics facility
GLP Maishima I	19,394	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
GLP Urayasu III	18,100	64,198.11	64,198.11	100.0	(Note 4)	Logistics facility
GLP Sugito II	17,627	101,272.40	100,345.84	99.1	4.1	Logistics facility
GLP Misato	16,990	46,892.00	46,892.00	100.0	(Note 4)	Logistics facility
GLP-MFLP Ichikawa Shiohama (Note 5)	15,341	50,813.07	50,813.07	100.0	2.9	Logistics facility
GLP Narashino II	14,531	101,623.59	101,623.59	100.0	(Note 4)	Logistics facility
Total	203,187	757,327.79	756,401.23	99.9	38.5	

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

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

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

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

(Note 5) GLP-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.

3. Summary of Portfolio Properties

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

Name of property	Location (Note 1)	Type of ownership	Leasable area (m ²) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,105.95	29,800	21,690
GLP Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	6,850	4,919
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	9,730	7,381
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	6,030	4,597
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.59	20,100	14,531
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,090	1,911
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	14,300	10,568
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	2,890	2,213
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	24,600	17,627
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	9,490	6,505
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	5,280	3,900
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	13,500	9,278
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	21,100	14,196
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	6,570	4,824
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	9,660	7,396
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	4,170	3,007
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	8,080	5,784
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	22,200	18,100
GLP Tatsumi Ila	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	8,500	6,627
GLP Tokyo II	3-4-11 Shinsuma, Koto-ku, Tokyo		79,073.21	42,300	35,292
GLP Okegawa	2-6 Akabori, Okegawa, Saitama		17,062.92	3,010	2,353
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	12,800	11,512
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	5,570	5,315
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	10,300	8,339
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	2,880	2,422
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	16,850	15,341
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	23,500	20,738
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	11,600	10,976
GLP Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,300	4,533
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	7,780	7,473
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,300	7,811
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	18,100	16,990
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,270	4,592
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	9,250	7,491
GLP Maishima II	2-1-92, Hokusoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	12,000	8,321
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,640	2,006
GLP Rokko	3-10, Koyochi-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	6,020	5,025
GLP Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,224.41	29,100	23,480

Name of property	Location (Note 1)	Type of ownership	Leasable area (m2) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo	Beneficiary right of real estate in trust	12,342.95	2,300	1,954
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	2,990	2,111
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,230	1,836
GLP Rokko II	4-15-1, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,260	3,180
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,180	2,424
GLP Seishin	2-5-1, Yasakadai, Suma-ku, Kobe, Hyogo		9,533.88	1,650	1,435
GLP Fukusaki	1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo		24,167.83	4,490	3,634
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	7,620	6,798
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	4,920	4,707
GLP Maishima I	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	19,400	19,394
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate		10,253.80	871	763
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	3,610	2,967
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima		24,335.96	4,590	3,686
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	2,770	2,647
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	7,900	5,863
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,574.58	1,360	1,200
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	2,880	2,208
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,040	4,690
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	6,800	5,348
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,210	1,443
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,300	3,379
GLP Hatsukaichi	14-2, Mokuzaiko-Kita, Hatsukaichi, Hiroshima		10,981.89	2,360	1,851
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	13,700	10,277
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,620	1,448
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	4,170	3,618
GLP Fukuoka	1-10-1, Itaduke, Hakata-ku, Fukuoka, Fukuoka		14,641.22	1,700	1,468
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,200	9,466
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,490	5,844
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,100	12,789
GLP Soja II	4-1, Nagara, Soja, Okayama		63,213.21	13,000	12,700
Total			2,459,807.22	622,221	506,227

(Note 1) “Location” represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.

(Note 2) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.

(Note 3) “Appraisal value” represents the appraisal value or research price as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the Investment Trusts Association, Japan.

(Note 4) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” stated above is computed by multiplying 50% of the joint co-ownership ratio.

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

Name of property	12th Period From September 1, 2017 To February 28, 2018				13th Period From March 1, 2018 To August 31, 2018			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Tokyo	5	100.0	702	5.0	4	100.0	738	4.4
GLP Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
GLP Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Funabashi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sugito II	5	99.1	682	4.8	5	99.1	687	4.1
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi Ila	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,075	7.6	6	100.0	1,107	6.6
GLP Okegawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Narashino	3	100.0	167	1.2	3	100.0	171	1.0
GLP Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP-MFLP Ichikawa Shiohama	5	100.0	472	3.3	5	100.0	484	2.9
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	—	—	—	—	1	99.0	(Note 3)	(Note 3)
GLP Misato	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hirakata II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Amagasaki	7	100.0	832	5.9	7	100.0	882	5.2
GLP Amagasaki II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nara	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	12th Period From September 1, 2017 To February 28, 2018				13th Period From March 1, 2018 To August 31, 2018			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
GLP Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Rokko II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Seishin	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukusaki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Fukaehama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Maishima I	—	—	—	—	1	100.0	(Note 3)	(Note 3)
GLP Morioka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III	4	100.0	128	0.9	4	100.0	126	0.7
GLP Tokai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hayashima II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Ebetsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hatsukaichi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Komaki	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Fukuoka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tosu I	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tomiya IV	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Soja I	—	—	—	—	4	80.8	419	2.5
GLP Soja II	—	—	—	—	8	98.4	370	2.2
Total	99	99.9	14,181	100.0	114	99.4	16,896	100.0

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

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

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

4. Specified Transaction

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

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ Pay fix	181,180	163,580	(1,080)
Total		181,180	163,580	(1,080)

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

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

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

5. Investments and Other Assets

(1) Investment securities – Equity securities

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

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

(2) Details of other specified assets

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

[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

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

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Narashino II	Narashino, Chiba	Renewal of water chiller/heater	From May 2018 to November 2018	73	—	—
GLP Amagasaki	Amagasaki, Hyogo	Renovation of shutters and elevators	From December 2018 to March 2019	50	—	—
GLP Sugito II	Kita-Katsushika, Saitama	FRP waterproofing work on roofs	From October 2018 to December 2018	38	—	—
GLP Kasukabe	Kasukabe, Saitama	Roadbed improvement work in the facility yard	From August 2019 to August 2019	32	—	—
GLP Rokko	Kobe, Hyogo	Renovation of exterior walls, South-side of ASB building, West-side of warehouse building and other	From October 2018 to December 2018	30	—	—
GLP Tokyo	Ota, Tokyo	FRP waterproofing work on roofs	From June 2019 to August 2019	28	—	—
GLP Amagasaki	Amagasaki, Hyogo	Installation of transformers	From February 2019 to February 2019	25	—	—

2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 658 million yen. The total construction cost amounted to 794 million yen, including repair and maintenance of 135 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Sendai	Sendai, Miyagi	Renovation of East-side exterior walls	From April 2018 to August 2018	58
GLP Amagasaki	Amagasaki, Hyogo	Trunk cable installation and switching construction	From June 2018 to August 2018	25
GLP Narashino	Narashino, Chiba	Steel canopy replacement	From June 2018 to July 2018	22
GLP Tokyo	Ota, Tokyo	FRP waterproofing work on roofs	From July 2018 to August 2018	21
GLP Kasukabe	Kasukabe, Saitama	Roadbed improvement work in the facility yard	From July 2018 to August 2018	21
Other	—	—	—	509
Total				658

3. Funds Reserved for Long-Term Repair Plans

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

(Unit: Million yen)

Operating period	9th Period Mar. 1, 2016 to Aug. 31, 2016	10th Period Sept. 1, 2016 to Feb. 28, 2017	11th Period Mar. 1, 2017 to Aug. 31, 2017	12th Period Sept. 1, 2017 to Feb. 28, 2018	13th Period Mar. 1, 2018 to Aug. 31, 2018
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 70% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 14th period (for the period ending February 28, 2019) to be 1,213 million yen, which does not exceed 2,657 million yen, the amount equivalent to 70% of 3,795 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 658 million yen of capital expenditure for the current fiscal period from 3,400 million yen of depreciation expenses for the period is 2,742 million yen.

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

With respect to all 68 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 571 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the mid-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid-to-Long term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-1	GLP Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	446,000
Tokyo-2	GLP Higashi-Ogishima			—	337,520
Tokyo-3	GLP Akishima (Note 3)			—	206,370
Tokyo-4	GLP Tomisato			—	90,060
Tokyo-5	GLP Narashino II			—	1,117,350
Tokyo-6	GLP Funabashi			—	167,750
Tokyo-7	GLP Kazo			—	392,050
Tokyo-8	GLP Fukaya			—	307,300
Tokyo-9	GLP Sugito II			—	406,640
Tokyo-10	GLP Iwatsuki			—	71,950
Tokyo-11	GLP Kasukabe			—	167,980
Tokyo-12	GLP Koshigaya II			—	139,890
Tokyo-13	GLP Misato II (Note 3)			—	168,620
Tokyo-14	GLP Tatsumi			—	54,520
Tokyo-15	GLP Hamura		August 31, 2018	—	61,540
Tokyo-16	GLP Funabashi III			—	127,980
Tokyo-17	GLP Sodegaura			—	63,000
Tokyo-18	GLP Urayasu III			—	296,600
Tokyo-19	GLP Tatsumi Ila		March 20, 2014	—	86,120
Tokyo-21	GLP Tokyo II (Note 3)		July 25, 2014	—	357,870
Tokyo-22	GLP Okegawa		July 27, 2015	—	209,530
Tokyo-23	GLP Shinkiba			—	243,980
Tokyo-24	GLP Narashino		July 27, 2015	—	230,950
Tokyo-26	GLP Sugito (Note 3)			—	276,775
Tokyo-27	GLP Matsudo	Tokio Marine & Nichido Risk Consulting Co., Ltd.	December 14, 2015	—	142,870
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)		April 12, 2016	—	220,644
Tokyo-29	GLP Atsugi II		August 3, 2016	—	180,143
Tokyo-30	GLP Yoshimi			—	142,536
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	—	62,226
Tokyo-32	GLP Urayasu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 18, 2017	—	82,849
Tokyo-33	GLP Funabashi II			—	262,847
Tokyo-34	GLP Misato			—	211,734
Osaka-1	GLP Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	376,400
Osaka-2	GLP Hirakata II			—	236,350
Osaka-3	GLP Maishima II (Note 3)			—	271,900
Osaka-4	GLP Tsumori			—	143,330
Osaka-5	GLP Rokko			—	406,840
Osaka-6	GLP Amagasaki (Note 3)			—	204,430
Osaka-7	GLP Amagasaki II			—	136,600
Osaka-8	GLP Nara			—	146,790
Osaka-9	GLP Sakai			—	39,800
Osaka-10	GLP Rokko II		August 31, 2018	—	353,530
Osaka-11	GLP Kadoma		July 25, 2014	—	114,160
Osaka-12	GLP Seishin			—	186,900
Osaka-13	GLP Fukuaki (Note 3)		January 28, 2015	—	160,500
Osaka-14	GLP Kobe-Nishi			—	57,340

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Mid-to-Long term repair and maintenance expenses (Thousand yen) (Note2)
Osaka-15	GLP Fukaehama (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 3, 2016	—	219,979
Osaka-16	GLP Maishima I		August 18, 2017	—	407,302
Other-1	GLP Morioka	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2017	—	52,660
Other-2	GLP Tomiya (Note 3)			—	84,040
Other-3	GLP Koriyama I			—	56,400
Other-4	GLP Koriyama III			—	315,200
Other-5	GLP Tokai			—	151,530
Other-6	GLP Hayashima			—	144,200
Other-7	GLP Hayashima II			—	51,550
Other-8	GLP Kiyama (Note 3)			—	233,920
Other-10	GLP Sendai			—	134,980
Other-11	GLP Ebetsu		August 31, 2018	—	74,540
Other-12	GLP Kuwana			—	126,470
Other-13	GLP Hatsukaichi			—	83,530
Other-14	GLP Komaki			—	227,250
Other-15	GLP Ogimachi		July 25, 2014	—	110,170
Other-16	GLP Hiroshima			—	198,660
Other-17	GLP Fukuoka			—	134,110
Other-19	GLP Tosu I (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 27, 2015	—	187,234
Other-20	GLP Tomiya IV		August 3, 2016	—	233,500
Other-21	GLP Soja I		January 15, 2018	—	161,102
Other-22	GLP Soja II			—	161,224
Total				—	13,718,615

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

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

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

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

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	12th Period From September 1, 2017 To February 28, 2018	13th Period From March 1, 2018 To August, 31, 2018
Asset management fee	1,478,272	1,738,971
Asset custody fee	6,643	6,636
Administrative service fees	20,527	22,439
Directors' remuneration	3,960	3,960
Audit fee	13,000	13,500
Taxes and dues	146	108
Other operating expenses	70,584	73,805
Total	1,593,133	1,859,422

(Note) In addition to the amount shown, the amount of asset management fee capitalized as part of acquisition cost was 22,483 thousand yen and 231,181 thousand yen for the 12th Period and the 13th Period, respectively.

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2. Status of Borrowings

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

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Short-term loans payable	Sumitomo Mitsui Banking Corporation	February 28, 2018	1,351	284	0.20%	February 28, 2019 (Notes 6 and 7)	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,144	241					
	Mizuho Bank, Ltd.		315	66					
	MUFG Bank, Ltd. (Note 4)		315	66					
	Citibank, N.A., Tokyo Branch		374	78					
	The Bank of Fukuoka, Ltd.		236	49					
	Development Bank of Japan Inc.		345	72					
	The Norinchukin Bank		503	106					
	Resona Bank, Limited		158	33					
	Sumitomo Mitsui Trust Bank, Limited		621	130					
	Shinsei Bank, Limited		69	14					
	The 77 Bank, Ltd.		69	14					
	Mizuho Bank, Ltd.	March 1, 2018	—	—	0.20%	February 28, 2019 (Note 8)	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch		—	—					
	The Norinchukin Bank		—	—					
	Resona Bank, Limited		—	—					
	Sumitomo Mitsui Trust Bank, Limited		—	—					
	Subtotal		5,500	1,160					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2013	5,000	5,000	1.41% (Note 5)	January 4, 2020	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,600	4,600					
	Mizuho Bank, Ltd.		4,000	4,000					
	MUFG Bank, Ltd. (Note 4)		1,800	1,800					
	The Bank of Fukuoka, Ltd.		900	900					
	Development Bank of Japan Inc.		4,500	4,500					
	MUFG Bank, Ltd.	February 1, 2013	3,250	3,250	1.03%	January 31, 2020	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 1, 2013	3,250	3,250	1.30% (Note 5)	February 1, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	March 3, 2014	3,720	3,720	0.76% (Note 5)	February 28, 2019	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,230	3,230					
	Mizuho Bank, Ltd.		2,550	2,550					
	MUFG Bank, Ltd. (Note 4)		500	500					
	Citibank, N.A., Tokyo Branch		700	700					
	The Bank of Fukuoka, Ltd.		700	700					
	The Norinchukin Bank		450	450					
	Resona Bank, Limited		450	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	2,000	2,000	1.09% (Note 5)	February 26, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,250	1,250					
	MUFG Bank, Ltd. (Note 4)		500	500					
	Development Bank of Japan Inc.		450	450					
	Sumitomo Mitsui Banking Corporation	March 3, 2014	1,470	1,470	1.56% (Note 5)	February 29, 2024	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.		500	500					
	MUFG Bank, Ltd.	March 3, 2014	3,800	3,800	0.92%	February 26, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 5)	June 30, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	3,890	3,890	0.86% (Note 5)	September 2, 2022	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,470	3,470					
	Mizuho Bank, Ltd.		2,830	2,830					
	MUFG Bank, Ltd. (Note 4)		970	970					
	The Bank of Fukuoka, Ltd.		610	610					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		350	350					
	Resona Bank, Limited		270	270					
	Sumitomo Mitsui Trust Bank, Limited		560	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 5)	September 2, 2027	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Development Bank of Japan Inc.	January 5, 2015	1,250	1,250	0.31%	December 20, 2018	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited		1,250	1,250					
	MUFG Bank, Ltd.	May 1, 2015	800	800	0.29%	February 28, 2019	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	May 1, 2015	2,700	2,700	0.52% (Note 5)	April 30, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	May 1, 2015	700	700	0.52% (Note 5)	April 30, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	The Norinchukin Bank	May 1, 2015	400	400	0.52% (Note 5)	April 30, 2021	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2015	2,922	2,922	0.61% (Note 5)	February 28, 2022	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,348	2,348					
	Mizuho Bank, Ltd.		1,640	1,640					
	MUFG Bank, Ltd. (Note 4)		680	680					
	Citibank, N.A., Tokyo Branch		320	320					
	The Bank of Fukuoka, Ltd.		480	480					
	Development Bank of Japan Inc.		320	320					
	The Norinchukin Bank		320	320					
	Resona Bank, Limited		320	320					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		130	130					
	The 77 Bank, Ltd.		130	130					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 5)	September 1, 2025	Lump-sum	(Note 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	January 4, 2016	3,000	3,000	(0.01)% (Note 5)	February 28, 2019	Lump-sum	(Note 9)	Unsecured not guaranteed
	Citibank, N.A., Tokyo Branch		500	500					
	The Bank of Fukuoka, Ltd.		1,800	1,800					
	The Bank of Fukuoka, Ltd.	January 4, 2016	1,400	1,400	0.35% (Note 5)	February 26, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Norinchukin Bank		1,400	1,400					
	MUFG Bank, Ltd. (Note 4)	January 4, 2016	1,900	1,900	0.61% (Note 5)	February 29, 2024	Lump-sum	(Note 9)	Unsecured not guaranteed
	Resona Bank, Limited		1,400	1,400					
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 5)	February 27, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 5)	December 21, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		5,100	5,100					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 5)	December 20, 2027	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	600	600	1.57% (Note 5)	December 20, 2028	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 15, 2016	980	980	0.42% (Note 5)	January 14, 2022	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	850	850	0.42%	January 14, 2022	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd. (Note 4)	January 15, 2016	610	610	0.42% (Note 5)	January 14, 2022	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 10)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.32%	September 1, 2024	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	530	530	0.24%	September 2, 2019	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		510	510					
	Citibank, N.A., Tokyo Branch		310	310					
	The Bank of Fukuoka, Ltd.		290	290					
	The 77 Bank, Ltd.		300	300					
	MUFG Bank, Ltd.	September 1, 2016	950	950	0.26%	September 1, 2020	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,570	1,570					
	MUFG Bank, Ltd. (Note 4)		300	300					
	Citibank, N.A., Tokyo Branch		270	270					
	The 77 Bank, Ltd.		60	60					
	Sumitomo Mitsui Banking Corporation	September 1, 2016	790	790	0.44%	March 1, 2024	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Mizuho Bank, Ltd.		1,280	1,280					
	MUFG Bank, Ltd. (Note 4)		830	830					
	Citibank, N.A., Tokyo Branch		780	780					
	The Bank of Fukuoka, Ltd.		500	500					
	Development Bank of Japan Inc.		230	230					
	The Norinchukin Bank		1,060	1,060					
	Resona Bank, Limited		490	490					
	Aozora Bank, Ltd.		180	180					
	Shinsei Bank, Limited		180	180					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	The 77 Bank, Ltd.		180	180					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 1, 2016	2,170	2,170	0.57%	March 3, 2025	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,390	1,390					
	Mizuho Bank, Ltd.		1,110	1,110					
	MUFG Bank, Ltd. (Note 4)		920	920					
	The Bank of Fukuoka, Ltd.		740	740					
	Development Bank of Japan Inc.		550	550					
	Resona Bank, Limited		650	650					
	Aozora Bank, Ltd.		370	370					
	Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank, Limited		920	920					
	Mizuho Bank, Ltd.	December 20, 2016	1,150	1,150	0.24%	December 21, 2020	Lump-sum	(Note 9)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	December 20, 2016	500	500	0.53%	December 20, 2022	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 10)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	January 4, 2018	1,500	1,500	0.19%	December 21, 2020	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd. (Note 4)		800	800					
	Citibank, N.A., Tokyo Branch		1,800	1,800					
	The Bank of Fukuoka, Ltd.		1,800	1,800					
	The Norinchukin Bank		1,300	1,300					
	Sumitomo Mitsui Banking Corporation	January 4, 2018	5,100	5,100	0.28% (Note 5)	December 20, 2021	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,600	3,600					
	Mizuho Bank, Ltd.		500	500					
	Resona Bank, Limited	January 4, 2018	1,300	1,300	0.48% (Note 5)	December 22, 2025	Lump-sum	(Note 9)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 5)	October 30, 2026	Lump-sum	(Note 9)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	—	540	0.29% (Note 5)	September 1, 2021	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	320					
	Mizuho Bank, Ltd.		—	930					
	MUFG Bank, Ltd. (Note 4)		—	380					
	Citibank, N.A., Tokyo Branch		—	140					
	The Norinchukin Bank		—	190					
	Resona Bank, Limited		—	130					
	Sumitomo Mitsui Trust Bank, Limited		—	340					
	Shinsei Bank, Limited		—	200					

	Category	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
	Name of financial institution								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	March 1, 2018	—	2,850	0.34% (Note 5)	February 28, 2023	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	2,600					
	Mizuho Bank, Ltd.		—	1,900					
	Citibank, N.A., Tokyo Branch		—	470					
	Development Bank of Japan Inc.		—	580					
	The Norinchukin Bank		—	530					
	Resona Bank, Limited		—	260					
	Sumitomo Mitsui Trust Bank, Limited		—	440					
	Shinsei Bank, Limited		—	500					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	—	1,900	0.38% (Note 5)	February 29, 2024	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	1,900					
	Mizuho Bank, Ltd.		—	1,140					
	Development Bank of Japan Inc.		—	270					
	The Norinchukin Bank		—	220					
	Resona Bank, Limited		—	60					
	Sumitomo Mitsui Trust Bank, Limited		—	220					
	Shinsei Bank, Limited		—	290					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	—	1,130	0.50% (Note 5)	February 27, 2026	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	320					
	Mizuho Bank, Ltd.		—	820					
	MUFG Bank, Ltd. (Note 4)		—	510					
	Resona Bank, Limited		—	390					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	—	1,420	0.71% (Note 5)	February 29, 2028	Lump-sum	(Notes 9 and 10)	Unsecured not guaranteed
	MUFG Bank, Ltd.		—	1,110					
	Mizuho Bank, Ltd.		—	630					
	Subtotal		180,890	206,520					
	Total		186,390	207,680					

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

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

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

(Note 4) The role of Mitsubishi UFJ Trust and Banking Corporation as a lender has been taken over by MUFG Bank, Ltd. on April 16, 2018.

(Note 5) GLP J-REIT uses interest rate swaps to hedge the interest rate risk exposure. The rate stated above is the effective rate of interest after interest rate swaps.

(Note 6) Of outstanding loan balance of 5,500 million yen at beginning of the period, 1,340 million yen was repaid on March 30, 2018 before its contractual repayment date.

(Note 7) Of outstanding loan balance of 5,500 million yen at beginning of the period, 3,000 million yen was repaid on July 13, 2018 before its contractual repayment date.

(Note 8) GLP J-REIT borrowed 1,140 million yen on March 1, 2018 and made a repayment of 1,140 million yen on March 30, 2018 before its contractual repayment date.

(Note 9) The fund was used to make repayments of bank borrowing.

(Note 10) The fund was used to acquire properties or beneficiary rights of real estate in trust.

3. Status of Investment Corporation Bonds

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

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 1st Unsecured Bonds	February 27, 2014	6,000	6,000	0.47%	February 27, 2019	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 3rd Unsecured Bonds	December 26, 2014	4,500	4,500	0.51%	December 25, 2020	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 4th Unsecured Bonds	December 26, 2014	1,500	1,500	0.68%	December 26, 2022	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 6th Unsecured Bonds	June 30, 2015	1,500	1,500	0.89%	June 30, 2025	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 7th Unsecured Bonds	November 28, 2016	6,900	6,900	0.01%	November 28, 2019	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 10th Unsecured Bonds	July 9, 2018	—	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	—	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 3)
Total		27,500	30,500					

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

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

(Note 3) The bond is subject to the special pari passu clause among specified investment corporation bonds.

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

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

Type of asset	Name of property	Acquisition	
		Date	Price (Million yen) (Note)
Beneficiary right of real estate in trust	GLP Urayasu	March 1, 2018	7,440
Beneficiary right of real estate in trust	GLP Funabashi II	March 1, 2018	7,789
Beneficiary right of real estate in trust	GLP Misato	March 1, 2018	16,939
Beneficiary right of real estate in trust	GLP Maishima I	March 1, 2018	19,390
Beneficiary right of real estate in trust	GLP Soja I	March 1, 2018	12,800
Beneficiary right of real estate in trust	GLP Soja II	March 1, 2018	12,700
Beneficiary right of real estate in trust	GLP Akishima (Note 2)	March 1, 2018	395
Beneficiary right of real estate in trust	GLP Misato II (Note 2)	March 1, 2018	268
Beneficiary right of real estate in trust	GLP Urayasu III (Note 2)	March 1, 2018	560
Beneficiary right of real estate in trust	GLP Tokyo II (Note 2)	March 1, 2018	273
Beneficiary right of real estate in trust	GLP Sugito (Note 2)	March 1, 2018	171
Beneficiary right of real estate in trust	GLP Maishima II (Note 2)	March 1, 2018	318
Beneficiary right of real estate in trust	GLP Amagasaki (Note 2)	March 1, 2018	463
Beneficiary right of real estate in trust	GLP Fukusaki (Note 2)	March 1, 2018	288
Beneficiary right of real estate in trust	GLP Fukaehama (Note 2)	March 1, 2018	328
Beneficiary right of real estate in trust	GLP Tomiya (Note 2)	March 1, 2018	282
Beneficiary right of real estate in trust	GLP Kiyama (Note 2)	March 1, 2018	518
Beneficiary right of real estate in trust	GLP Komaki (Note 2)	March 1, 2018	448
Beneficiary right of real estate in trust	GLP Tosu I (Note 2)	March 1, 2018	678
Total			82,050

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

(Note 2) It is the beneficiary right of solar panels in trust.

2. Acquisition and Disposition of Other Assets

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

3. Appraisal Values of Specific Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition date	Acquisition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Acquisition	GLP Urayasu	March 1, 2018	7,440	7,540	The Tanizawa Sōgō Appraisal Co., Ltd.	August 20, 2017
Acquisition	GLP Funabashi II	March 1, 2018	7,789	8,130	JLL Morii Valuation & Advisory K.K (Note 4)	August 20, 2017
Acquisition	GLP Misato	March 1, 2018	16,939	17,700	JLL Morii Valuation & Advisory K.K (Note 4)	August 20, 2017
Acquisition	GLP Maishima I	March 1, 2018	19,390	19,400	Japan Real Estate Institute	August 20, 2017
Acquisition	GLP Soja I	March 1, 2018	12,800	13,100	The Tanizawa Sōgō Appraisal Co., Ltd.	December 31, 2017
Acquisition	GLP Soja II	March 1, 2018	12,700	13,000	The Tanizawa Sōgō Appraisal Co., Ltd.	December 31, 2017
Acquisition	GLP Akishima (Note 3)	March 1, 2018	395	432	JLL Morii Valuation & Advisory K.K (Note 4)	December 31, 2017
Acquisition	GLP Misato II (Note 3)	March 1, 2018	268	282	JLL Morii Valuation & Advisory K.K (Note 4)	December 31, 2017
Acquisition	GLP Urayasu III (Note 3)	March 1, 2018	560	639	The Tanizawa Sōgō Appraisal Co., Ltd.	December 31, 2017
Acquisition	GLP Tokyo II (Note 3)	March 1, 2018	273	324	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Sugito (Note 3)	March 1, 2018	171	187	JLL Morii Valuation & Advisory K.K (Note 4)	December 31, 2017
Acquisition	GLP Maishima II (Note 3)	March 1, 2018	318	333	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Amagasaki (Note 3)	March 1, 2018	463	497	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Fukusaki (Note 3)	March 1, 2018	288	324	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Fukaehama (Note 3)	March 1, 2018	328	351	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Tomiya (Note 3)	March 1, 2018	282	290	The Tanizawa Sōgō Appraisal Co., Ltd.	December 31, 2017
Acquisition	GLP Kiyama (Note 3)	March 1, 2018	518	532	Japan Real Estate Institute	December 31, 2017
Acquisition	GLP Komaki (Note 3)	March 1, 2018	448	509	JLL Morii Valuation & Advisory K.K (Note 4)	December 31, 2017
Acquisition	GLP Tosu I (Note 3)	March 1, 2018	678	705	Japan Real Estate Institute	December 31, 2017

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

(Note 2) “Appraisal value” of specific assets above was determined in accordance with the “Real Estate Appraisal Standards, Specific Standards Chapter 3, Appraisal of Securitized Properties” or the “General Guideline for Real Estate Appraisers on Determination of Purpose and Scope of Valuation and Contents of Report” issued by Ministry of Land, Infrastructure, Transport and Tourism of Japan.

(Note 3) GLP J-REIT acquired the beneficiary right of solar panels in trust.

(Note 4) Morii Appraisal & Investment Consulting Inc. changed its name to JLL Morii Valuation & Appraisal K.K on April 1, 2018.

(2) Other

(a) Name of the party who performed the investigation

KPMG AZSA LLC

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

The transactions subject to the investigation for the period from March 1, 2018 to August 31, 2018 are three interest rate swap transactions. For these transactions, GLP J-REIT entrusted KPMG AZSA LLC to perform the investigation of comparable prices, names of counterparties, contract amounts, durations of transactions etc. based on the Article 201-2 of the Act on Investment Trusts and Investment Corporations, and obtained the report on agreed-upon procedures based on Professional Practice Guidelines 4460, the “Practical Guidelines on Agreed-Up Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations” issued by the Japanese Institute of Certified Public Accountants.

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

4. Transactions with Interested Parties

(1) Transactions

	Transaction amount (Thousand yen)	
	Acquisition	Sales
Total amount	82,050,342	—
Breakdown of transactions		
Fukaehama Logistic Special Purpose Company (Note)	7,440,881 (9.1%)	— (—%)
Funabashi Two Logistic Special Purpose Company (Note)	7,789,590 (9.5%)	— (—%)
Misato Logistic Special Purpose Company (Note)	16,939,573 (20.6%)	— (—%)
Maishima One Logistic Special Purpose Company (Note)	19,390,298 (23.6%)	— (—%)
Soja Logistic Special Purpose Company	12,800,000 (15.6%)	— (—%)
Soja Two Logistic Special Purpose Company	12,700,000 (15.5%)	— (—%)
GLP Solar Special Purpose Company	4,990,000 (6.1%)	— (—%)
Total	82,050,342 (100.0%)	— (—%)

(Note) The counterparty of the transactions was Sumitomo Mitsui Finance and Leasing Company, Limited (“SMFL”) which is not an interested party of GLP J-REIT nor its Asset Manager. The sellers of the corresponding properties (GLP Urayasu, GLP Funabashi II, GLP Misato and GLP Maishima I; hereinafter the “Four Properties”) to SMFL were, however, Fukaehama Logistic Special Purpose Company, Funabashi Two Logistic Special Purpose Company, Misato Logistic Special Purpose Company, and Maishima One Logistic Special Purpose Company, respectively, and they are all owned by GLP Holding Limited, the indirect holding company of the Asset Manager. Thus, they are deemed as the interested parties as prescribed in Article 201 of the Investment Trust Act and Article 123 of Order for Enforcement of the Act on Investment Trusts and Investment Corporations. They are also deemed as the interested parties as prescribed in the “Policies and Procedures on Transactions with Interested Parties,” the internal rule of the Asset Manager.

At the same time of the acquisition of the Four Properties, SMFL entered the contract to sell the said properties to GLP J-REIT; that is, SMFL held the Four Properties only temporarily. Further, the contract prescribed that GLP J-REIT’s acquisition price of the Four Properties shall be determined based on the acquisition price by SMFL. Thus, GLP J-REIT treats these transactions in the same manner as the transactions with interested parties of GLP J-REIT. The amounts stated above are the amounts of transactions between GLP J-REIT and SMFL.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	312,099	GLP Japan Inc.	312,099	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	80,736	GLP Japan Inc.	80,736	100.0

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

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

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

[Accounting]

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

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

2. Change in Calculation of Depreciation

None

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

None

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

None

[Other Information]

1. Notice

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

Date of approval	Item	Summary
May 25, 2018	Conclusion of Memorandum to change Asset Management Entrustment Contract	At the General Unitholders Meeting held on May 25, 2018, the partial amendment to Articles of Incorporation was approved. In this connection, it was also approved to conclude the memorandum to change the asset management entrustment contract on the same date in order to clarify the followings: (i) when certain assets other than property-related assets are managed, acquired or disposed, such assets shall be included in the basis for calculation of management fees I, acquisition and disposition fees and merger fees and (ii) when GLP J-REIT enters into service contracts as the ordering party to redevelop, extend or expand property-related assets or certain assets other than property-related assets, such assets shall be also included in the basis for calculation of management fees I, acquisition and disposition fees and merger fees.
June 6, 2018	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of investment corporation bonds at a meeting of the Board of Directors held on June 6, 2018, GLP J-REIT entered into the following agreements with effective date of July 3, 2018. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 10th Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd. and Daiwa Securities Co., Ltd. (2) Fiscal Agent Agreement for GLP J-REIT 10th Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with Sumitomo Mitsui Banking Corporation (“SMBC”). Under the Agreement, SMBC is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 10th Unsecured Bond with special pari passu conditions among specified investment corporation bonds.
June 6, 2018	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of investment corporation bonds at a meeting of the Board of Directors held on June 6, 2018, GLP J-REIT entered into the following agreements with effective date of July 3, 2018. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 11th Unsecured Bond, concluded among GLP Japan Advisors Inc., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd. and Daiwa Securities Co., Ltd. (2) Fiscal Agent Agreement for GLP J-REIT 11th Unsecured Bond with special pari passu conditions among specified investment corporation bonds, concluded with SMBC. Under the Agreement, SMBC is designated as the fiscal agent, issuing agent and payment agent. (3) Memorandum agreed with SMBC regarding the fiscal agent commission prescribed in the Fiscal Agent Agreement as stated above (2), for GLP J-REIT 11th Unsecured Bond with special pari passu conditions among specified investment corporation bonds.
August 13, 2018	Conclusion of Underwriting Agreement and other with regard to new investment units	With regard to the issuance of new investment units, it was approved to conclude the following agreements with effective date of August 13, 2018. (1) Underwriting Agreement, relating to the issuance of new investment units through a domestic public offering, concluded among GLP Japan Advisors Inc., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc., Citigroup Global Markets Japan Inc. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (2) Memorandum concluded with Nomura Securities Co., Ltd., relating to the issuance of new investment units through a third party allotment in connection with the domestic public offering. (3) International Purchase Agreement, relating to an international public offering, concluded among GLP Japan Advisors Inc., Nomura International plc, Citigroup Global Markets Limited, Mizuho International plc and SMBC Nikko Capital Markets Limited.

2. Other

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

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

None

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

None

Balance Sheets

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2018	Current Period As of August 31, 2018
Assets		
Current assets		
Cash and deposits	5,523,591	7,617,737
Cash and deposits in trust	6,483,790	7,960,149
Operating accounts receivable	1,616,473	1,770,717
Prepaid expenses	401,255	442,635
Deferred tax assets	10	—
Consumption taxes receivable	120,748	2,985,941
Other current assets	2,325	2,301
Total current assets	14,148,193	20,779,483
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(381)	(508)
Vehicles, net	635	508
Buildings in trust	181,095,607	224,866,071
Accumulated depreciation	(22,554,528)	(25,768,052)
Buildings in trust, net	158,541,078	199,098,019
Structures in trust	4,717,225	5,790,599
Accumulated depreciation	(1,385,958)	(1,556,936)
Structures in trust, net	3,331,266	4,233,663
Machinery and equipment in trust	56,594	57,507
Accumulated depreciation	(43,946)	(48,340)
Machinery and equipment in trust, net	12,648	9,167
Tools, furniture and fixtures in trust	236,200	249,272
Accumulated depreciation	(97,885)	(109,772)
Tools, furniture and fixtures in trust, net	138,314	139,499
Land in trust	264,333,398	302,746,622
Construction in progress in trust	12,800	—
Construction in progress	26,203	23,484
Total property and equipment, net	426,396,344	506,250,964
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	1,241,267	1,365,906
Security deposits	10,000	10,000
Other	1,400	1,400
Total investments and other assets	1,254,267	1,378,906
Total noncurrent assets	427,650,612	507,629,871
Deferred assets		
Investment unit issuance expenses	58,092	111,283
Investment corporation bond issuance costs	87,625	94,322
Total deferred assets	145,718	205,605
Total Assets	441,944,524	528,614,960

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2018	Current Period As of August 31, 2018
Liabilities		
Current liabilities		
Operating accounts payable	178,386	342,177
Short-term loans payable	5,500,000	1,160,000
Current portion of investment corporation bonds	6,000,000	6,000,000
Current portion of long-term loans payable	20,900,000	20,900,000
Accounts payable	1,704,711	2,167,737
Accrued expenses	39,686	60,560
Income taxes payable	807	605
Advances received	2,413,701	2,799,913
Deposits received	—	143,855
Current portion of tenant leasehold and security deposits	24,272	19,134
Total current liabilities	36,761,567	33,593,982
Noncurrent liabilities		
Investment corporation bonds	21,500,000	24,500,000
Long-term loans payable	159,990,000	185,620,000
Tenant leasehold and security deposits	8,459,485	10,895,259
Tenant leasehold and security deposits in trust	178,019	74,000
Total noncurrent liabilities	190,127,504	221,089,259
Total Liabilities	226,889,071	254,683,242
Net Assets		
Unitholders' equity		
Unitholders' capital	215,098,711	273,277,487
Deduction from unitholders' capital	(6,433,707)	(7,292,483)
Unitholders' capital, net	208,665,004	265,985,003
Retained earnings		
Unappropriated retained earnings	6,390,448	7,946,714
Total retained earnings	6,390,448	7,946,714
Total unitholders' equity	215,055,453	273,931,717
Total Net Assets *2	215,055,453	273,931,717
Total Liabilities and Net Assets	441,944,524	528,614,960

Statements of Income

(Unit: Thousand yen)

	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
Operating revenues		
Rental revenues *1	13,581,262	15,545,133
Other rental revenues *1	600,315	1,351,299
Total operating revenues	14,181,577	16,896,432
Operating expenses		
Rental expenses *1	5,125,343	5,936,781
Asset management fee	1,478,272	1,738,971
Asset custody fee	6,643	6,636
Administrative service fees	20,527	22,439
Directors' remuneration	3,960	3,960
Audit fee	13,000	13,500
Taxes and dues	146	108
Other operating expenses	70,584	73,805
Total operating expenses	6,718,477	7,796,204
Operating income	7,463,100	9,100,227
Non-operating income		
Interest income	53	57
Reversal of distributions payable	627	998
Interest on refund of consumption taxes and other	—	683
Others	—	0
Total non-operating income	680	1,740
Non-operating expenses		
Interest expense	754,987	753,981
Interest expenses on investment corporation bonds	68,804	72,121
Amortization of investment corporation bond issuance costs	13,582	14,138
Borrowing related expenses	205,741	214,667
Amortization of investment unit issuance expenses	29,467	45,966
Offering costs associated with the issuance of investment units	1,152	54,823
Others	1,329	1,346
Total non-operating expenses	1,075,064	1,157,045
Ordinary income	6,388,716	7,944,922
Income before income taxes	6,388,716	7,944,922
Income taxes-current	816	605
Income taxes-deferred	2	10
Total income taxes	818	615
Net income	6,387,897	7,944,307
Accumulated earnings brought forward	2,551	2,406
Unappropriated retained earnings	6,390,448	7,946,714

Statements of Changes in Net Assets

Prior period (From September 1, 2017 to February 28, 2018) (Reference)

(Unit: Thousand yen)

	Unitholders' equity						Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the period	215,098,711	(5,572,077)	209,526,634	6,393,445	6,393,445	215,920,080	215,920,080
Changes of items during the period							
Distributions in excess of retained earnings		(861,629)	(861,629)			(861,629)	(861,629)
Distributions of earnings				(6,390,894)	(6,390,894)	(6,390,894)	(6,390,894)
Net income				6,387,897	6,387,897	6,387,897	6,387,897
Total changes of items during the period	—	(861,629)	(861,629)	(2,997)	(2,997)	(864,626)	(864,626)
Balance at the end of the period *1	215,098,711	(6,433,707)	208,665,004	6,390,448	6,390,448	215,055,453	215,055,453

Current period (From March 1, 2018 to August 31, 2018)

(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	215,098,711	(6,433,707)	208,665,004	6,390,448	6,390,448	215,055,453	215,055,453
Changes of items during the period							
Issuance of new investment units	58,178,775		58,178,775			58,178,775	58,178,775
Distributions in excess of retained earnings		(858,776)	(858,776)			(858,776)	(858,776)
Distributions of earnings				(6,388,041)	(6,388,041)	(6,388,041)	(6,388,041)
Net income				7,944,307	7,944,307	7,944,307	7,944,307
Total changes of items during the period	58,178,775	(858,776)	57,319,998	1,556,265	1,556,265	58,876,264	58,876,264
Balance at the end of the period *1	273,277,487	(7,292,483)	265,985,003	7,946,714	7,946,714	273,931,717	273,931,717

Notes to Financial Statements

(Notes Concerning Significant Accounting Policies)

By period Item	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
1. Basis and method of valuation of assets	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.
2. Depreciation of noncurrent assets	Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 77 years Structures 2 to 59 years Machinery and equipment 6 to 12 years Vehicles 4 years Tools, furniture and fixtures 2 to 18 years	Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 77 years Structures 2 to 59 years Machinery and equipment 6 to 12 years Vehicles 4 years Tools, furniture and fixtures 2 to 18 years
3. Accounting treatment for deferred assets	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.
4. Revenue and expense recognition	Taxes on property and equipment With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant operating period are accounted for as rental expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 9,575 thousand yen for the period.	Taxes on property and equipment With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant operating period are accounted for as rental expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to 274,381 thousand yen for the period.

By period Item	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
5. Hedge accounting	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>
6. Other significant matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment of beneficiary right of real estate in trust As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts. The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust</p> <p>(c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes Consumption taxes withheld and paid are not included in the accompanying statements of income.</p>	<p>(1) Accounting treatment of beneficiary right of real estate in trust As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts. The following significant trust assets are shown separately on the balance sheets.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust and land in trust</p> <p>(c) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment for consumption taxes Consumption taxes withheld and paid are not included in the accompanying statements of income.</p>

(Notes to Balance Sheets)

1. Commitment line agreements

GLP J-REIT had a commitment line agreement with two financial institutions as follows:

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2018	Current Period As of August 31, 2018
Total amount of commitment line agreement	6,000,000	—
Balance executed as loans	—	—
Unused line of credit	6,000,000	—

Prior Period (Reference) As of February 28, 2018	Current Period As of August 31, 2018
*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.	*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

(Notes to Statements of Income)

Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018																																																																
<p>*1. Breakdown of operating income from property leasing are as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>A. Property-related revenues</p> <p>Rental revenues:</p> <table> <tr> <td>Rental revenues</td><td>13,143,400</td></tr> <tr> <td>Common area charges</td><td>437,861</td></tr> <tr> <td>Total</td><td>13,581,262</td></tr> </table> <p>Other revenues related to property leasing</p> <table> <tr> <td>Utility charges</td><td>380,839</td></tr> <tr> <td>Parking lots</td><td>50,277</td></tr> <tr> <td>Solar panel leasing</td><td>73,114</td></tr> <tr> <td>Others</td><td>96,083</td></tr> <tr> <td>Total</td><td>600,315</td></tr> </table> <p>Total property-related revenues 14,181,577</p> <p>B. Property-related expenses</p> <p>Rental expenses:</p> <table> <tr> <td>Taxes and dues</td><td>1,212,173</td></tr> <tr> <td>Property and facility management fees</td><td>503,114</td></tr> <tr> <td>Utilities</td><td>352,792</td></tr> <tr> <td>Repairs and maintenance</td><td>78,274</td></tr> <tr> <td>Casualty insurance</td><td>26,236</td></tr> <tr> <td>Depreciation</td><td>2,864,723</td></tr> <tr> <td>Others</td><td>88,028</td></tr> <tr> <td>Total property-related expenses</td><td>5,125,343</td></tr> </table> <p>C. Operating income from property leasing (A－B) 9,056,234</p>	Rental revenues	13,143,400	Common area charges	437,861	Total	13,581,262	Utility charges	380,839	Parking lots	50,277	Solar panel leasing	73,114	Others	96,083	Total	600,315	Taxes and dues	1,212,173	Property and facility management fees	503,114	Utilities	352,792	Repairs and maintenance	78,274	Casualty insurance	26,236	Depreciation	2,864,723	Others	88,028	Total property-related expenses	5,125,343	<p>*1. Breakdown of operating income from property leasing are as follows:</p> <p style="text-align: right;">(Unit: Thousand yen)</p> <p>A. Property-related revenues</p> <p>Rental revenues:</p> <table> <tr> <td>Rental revenues</td><td>15,030,857</td></tr> <tr> <td>Common area charges</td><td>514,275</td></tr> <tr> <td>Total</td><td>15,545,133</td></tr> </table> <p>Other revenues related to property leasing</p> <table> <tr> <td>Utility charges</td><td>478,394</td></tr> <tr> <td>Parking lots</td><td>62,739</td></tr> <tr> <td>Solar panel leasing</td><td>648,099</td></tr> <tr> <td>Others</td><td>162,065</td></tr> <tr> <td>Total</td><td>1,351,299</td></tr> </table> <p>Total property-related revenues 16,896,432</p> <p>B. Property-related expenses</p> <p>Rental expenses:</p> <table> <tr> <td>Taxes and dues</td><td>1,223,515</td></tr> <tr> <td>Property and facility management fees</td><td>602,115</td></tr> <tr> <td>Utilities</td><td>418,447</td></tr> <tr> <td>Repairs and maintenance</td><td>135,991</td></tr> <tr> <td>Casualty insurance</td><td>30,707</td></tr> <tr> <td>Depreciation</td><td>3,400,908</td></tr> <tr> <td>Others</td><td>125,095</td></tr> <tr> <td>Total property-related expenses</td><td>5,936,781</td></tr> </table> <p>C. Operating income from property leasing (A－B) 10,959,650</p>	Rental revenues	15,030,857	Common area charges	514,275	Total	15,545,133	Utility charges	478,394	Parking lots	62,739	Solar panel leasing	648,099	Others	162,065	Total	1,351,299	Taxes and dues	1,223,515	Property and facility management fees	602,115	Utilities	418,447	Repairs and maintenance	135,991	Casualty insurance	30,707	Depreciation	3,400,908	Others	125,095	Total property-related expenses	5,936,781
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(Notes to Statements of Changes in Net Assets)

Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018								
<p>*1. Number of investment units authorized and number of investment units issued and outstanding</p> <table> <tr> <td>Number of investment units authorized</td><td>16,000,000 units</td></tr> <tr> <td>Number of investment units issued and outstanding</td><td>2,853,078 units</td></tr> </table>	Number of investment units authorized	16,000,000 units	Number of investment units issued and outstanding	2,853,078 units	<p>*1. Number of investment units authorized and number of investment units issued and outstanding</p> <table> <tr> <td>Number of investment units authorized</td><td>16,000,000 units</td></tr> <tr> <td>Number of investment units issued and outstanding</td><td>3,402,681 units</td></tr> </table>	Number of investment units authorized	16,000,000 units	Number of investment units issued and outstanding	3,402,681 units
Number of investment units authorized	16,000,000 units								
Number of investment units issued and outstanding	2,853,078 units								
Number of investment units authorized	16,000,000 units								
Number of investment units issued and outstanding	3,402,681 units								

(Deferred Tax Accounting)

Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
<p>1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen)</p> <p>(Deferred tax assets)</p> <p>Enterprise tax payable <u>10</u></p> <p>Total <u>10</u></p> <p>Net deferred tax assets <u>10</u></p>	<p>—</p>
<p>2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.</p> <p>(Unit: %)</p> <p>Statutory effective tax rate 31.74</p> <p>(Adjustments)</p> <p>Distributions deductible for tax purposes (31.74)</p> <p>Other <u>0.01</u></p> <p>Actual tax rate <u>0.01</u></p>	<p>2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.</p> <p>(Unit: %)</p> <p>Statutory effective tax rate 31.74</p> <p>(Adjustments)</p> <p>Distributions deductible for tax purposes (31.74)</p> <p>Other <u>0.01</u></p> <p>Actual tax rate <u>0.01</u></p>

(Property and Equipment under Capital Lease)

Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
—	—

(Financial Instruments)

Prior Period (From September 1, 2017 to February 28, 2018) (Reference)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

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

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

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2018 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	5,523,591	5,523,591	—
(2) Cash and deposits in trust	6,483,790	6,483,790	—
Total assets	12,007,381	12,007,381	—
(1) Short-term loans payable	5,500,000	5,500,000	—
(2) Current portion of investment corporation bonds	6,000,000	6,021,600	21,600
(3) Current portion of long-term loans payable	20,900,000	20,925,886	25,886
(4) Investment corporation bonds	21,500,000	21,817,930	317,930
(5) Long-term loans payable	159,990,000	161,702,476	1,712,476
Total liabilities	213,890,000	215,967,892	2,077,892
Derivative transactions	—	(21,329)	(21,329)

(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:

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

None

(2) Derivative transactions for which hedge accounting is applied

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

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	147,860,000 *1	130,260,000 *1	(21,329) *2	*3

*1 The amount includes 25,630 million yen of an interest rate swap entered on February 26, 2018. The start date of the loan subject to the interest rate swap is March 1, 2018.

*2 At February 28, 2018, the interest rate swap entered on February 26, 2018 is not deemed as an integral component of long-term loan payable under the special accounting treatment since the corresponding loan designated as a hedged item has not yet started. Thus, the amount presents the fair value of the aforementioned interest rate swap as of February 28, 2018. Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “Liabilities” (3) and (5).

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

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

(Unit: Thousand yen)	
Account name	Amount on the balance sheet
Tenant leasehold and security deposits	8,459,485
Tenant leasehold and security deposits in trust	178,019
Total	8,637,504

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

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

(Unit: Thousand yen)	
	Due within one year
Cash and deposits	5,523,591
Cash and deposits in trust	6,483,790
Total	12,007,381

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

(Unit: Thousand yen)						
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	6,000,000	6,900,000	4,500,000	—	1,500,000	8,600,000
Long-term loans payable	20,900,000	25,990,000	27,450,000	25,490,000	14,100,000	66,960,000
Total	26,900,000	32,890,000	31,950,000	25,490,000	15,600,000	75,560,000

Current Period (From March 1, 2018 to August 31, 2018)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

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

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

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Book value, fair value and differences between the values as of August 31, 2018 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	7,617,737	7,617,737	—
(2) Cash and deposits in trust	7,960,149	7,960,149	—
Total assets	15,577,887	15,577,887	—
(1) Short-term loans payable	1,160,000	1,160,000	—
(2) Current portion of investment corporation bonds	6,000,000	6,010,200	10,200
(3) Current portion of long-term loans payable	20,900,000	20,911,370	11,370
(4) Investment corporation bonds	24,500,000	24,744,840	244,840
(5) Long-term loans payable	185,620,000	186,846,882	1,226,882
Total liabilities	238,180,000	239,673,293	1,493,293
Derivative transactions	—	(22,505)	(22,505)

(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:

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

None

(2) Derivative transactions for which hedge accounting is applied

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

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	181,180,000 *1	163,580,000 *1	(22,505) *2	*3

*1 The amount includes 33,320 million yen of an interest rate swap entered on August 30, 2018. The start date of the loan subject to the interest rate swap is September 3, 2018.

*2 At August 31, 2018, the interest rate swap entered on August 30, 2018 is not deemed as an integral component of long-term loan payable under the special accounting treatment since the corresponding loan designated as a hedged item has not yet started. Thus, the amount presents the fair value of the aforementioned interest rate swap as of August 31, 2018. Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned "Liabilities" (3) and (5).

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

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

(Unit: Thousand yen)

Account name	Amount on the balance sheet
Tenant leasehold and security deposits	10,895,259
Tenant leasehold and security deposits in trust	74,000
Total	10,969,259

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

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

(Unit: Thousand yen)

	Due within one year
Cash and deposits	7,617,737
Cash and deposits in trust	7,960,149
Total	15,577,887

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

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	6,000,000	6,900,000	4,500,000	—	3,500,000	9,600,000
Long-term loans payable	20,900,000	25,990,000	31,250,000	24,860,000	24,230,000	79,290,000
Total	26,900,000	32,890,000	35,750,000	24,860,000	27,730,000	88,890,000

(Investment and Rental Properties)

Prior Period (From September 1, 2017 to February 28, 2018) (Reference)

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

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
423,952,613	2,404,727	426,357,341	528,628,000

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

(Note 2) Of the change in book value during the period, the major increase was primarily due to the acquisition of one property (GLP Noda-Yoshiharu) in the amount of 4,593,739 thousand yen, whereas the major decrease was due to depreciation of 2,864,723 thousand yen.

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

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

Current Period (From March 1, 2018 to August 31, 2018)

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

(Unit: Thousand yen)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
426,357,341	79,870,138	506,227,480	622,221,000

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

(Note 2) Of the change in book value during the period, the major increase was primarily due to the acquisition of six properties (GLP Urayasu, GLP Funabashi II, GLP Misato, GLP Maishima I, GLP Soja I and GLP Soja II) in the amount of 77,569,736 thousand yen and the acquisition of 13 solar panels in properties in the amount of 5,042,790 thousand yen, whereas the major decrease was due to depreciation of 3,400,908 thousand yen.

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

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

(Restriction on Asset Management)

Prior Period (From September 1, 2017 to February 28, 2018) (Reference)

None

Current Period (From March 1, 2018 to August 31, 2018)

None

(Related Party Transactions)

Prior period (From September 1, 2017 to February 28, 2018) (Reference)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency	—	Property management fee	260,730	Operating accounts payable	60,619
				Leasing commission	52,427		
				Royalty fee (Note 2)	7,500	—	—
Interested party	GLP Solar Special Purpose Company	Equipment leasing	—	Rental income from rooftop leasing (Note 2)	39,204	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	688
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	55,653	Operating accounts receivable	12,058
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	17,461	Operating accounts receivable	5,826
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Borrowing as short-term loans payable	315,000	Short-term loans payable	315,000
				Repayment of short-term loans payable	315,000		
				Borrowing as long-term loans payable	800,000	Current portion of long-term loans payable	500,000
				Repayment of long-term loans payable	1,800,000		
				Interest expense	40,701	Accrued expenses	425
				Borrowing related fee	1,920	—	—
				Trust fee	9,180	Operating accounts payable	3,304
				Administrative service fee	20,527	Accounts payable	9,396

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

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

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

Current Period (From March 1, 2017 to August 31, 2018)

Classification	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency	—	Property management fee	312,099	Operating accounts payable	79,460
				Leasing commission	80,736		
				Royalty fee (Note 2)	7,500	—	—
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	688
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	254,036	Operating accounts receivable	52,948
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	30,722	Operating accounts receivable	4,864
Interested party	Fukaehama Logistic Special Purpose Company (Note 3)	Real estate	—	Purchase of beneficiary right of real estate in trust	7,440,881	—	—
				Receipt of deposits	4,031	—	—
				Acceptance of security deposits	264,538	—	—
Interested party	Funabashi Two Logistic Special Purpose Company (Notes 3 and 4)	Real estate	—	Purchase of beneficiary right of real estate in trust	7,789,590	—	—
				Receipt of deposits	2,979	—	—
				Acceptance of security deposits	96,097	—	—
Interested party	Misato Logistic Special Purpose Company (Note 3)	Real estate	—	Purchase of beneficiary right of real estate in trust	16,939,573	—	—
				Receipt of deposits	10,768	—	—
				Acceptance of security deposits	799,000	—	—
Interested party	Maishima One Logistic Special Purpose Company (Note 3)	Real estate	—	Purchase of beneficiary right of real estate in trust	19,390,298	—	—
				Receipt of deposits	15,872	—	—
				Acceptance of security deposits	483,267	—	—
Interested party	Soja Logistic Special Purpose Company	Real estate	—	Purchase of beneficiary right of real estate in trust	12,800,000	—	—
				Receipt of deposits	6,282	—	—
				Acceptance of security deposits	395,414	—	—
Interested party	Soja Two Logistic Special Purpose Company	Real estate	—	Purchase of beneficiary right of real estate in trust	12,700,000	—	—
				Receipt of deposits	6,958	—	—
				Acceptance of security deposits	204,889	—	—
Interested party	GLP Solar Special Purpose Company	Equipment leasing	—	Purchase of beneficiary right of solar panels in trust	4,990,000	—	—
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	62,488	Operating accounts receivable	12,757
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	15,811	Operating accounts receivable	3,396
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	50,237	Operating accounts receivable	11,246
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	24,067	Operating accounts receivable	5,307
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	39,053	Operating accounts receivable	7,438
Interested party	GLP Fukusaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	25,989	Operating accounts receivable	5,047
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	42,051	Operating accounts receivable	8,307
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	27,110	Operating accounts receivable	5,430
Interested party	GLP Maishima Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	28,926	Operating accounts receivable	5,703
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	47,605	Operating accounts receivable	9,696
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation (Note 5)	Trust and Banking	—	Borrowing as short-term loans payable	—	Short-term loans payable	—
				Repayment of short-term loans payable	76,745		
				Borrowing as long-term loans payable	890,000	Current portion of long-term loans payable	—
				Repayment of long-term loans payable	—		
				Interest expense	9,720	Accrued expenses	—
				Borrowing related fee	8,417	—	—
				Trust fee	10,535	Operating accounts payable	3,796
				Administrative service fee	22,439	Accounts payable	9,647

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

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

- (a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.
- (b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.
- (c) Other transactions, including those stated in Note 4 below, are determined based on market conditions.

(Note 3) The counterparty of the transactions was Sumitomo Mitsui Finance and Leasing Company, Limited (“SMFL”) which is not an interested party of GLP J-REIT nor its Asset Manager. The sellers of the corresponding properties (GLP Urayasu, GLP Funabashi II, GLP Misato and GLP Maishima I; hereinafter the “Four Properties”) to SMFL were, however, Fukaehama Logistic Special Purpose Company, Funabashi Two Logistic Special Purpose Company, Misato Logistic Special Purpose Company, and Maishima One Logistic Special Purpose Company, respectively, and they are all owned by GLP Holding Limited, the indirect holding company of the Asset Manager. Thus, they are deemed as the interested parties as prescribed in Article 201 of the Investment Trust Act and Article 123 of Order for Enforcement of the Act on Investment Trusts and Investment Corporations. They are also deemed as the interested parties as prescribed in the “Policies and Procedures on Transactions with Interested Parties,” the internal rule of the Asset Manager. At the same time of the acquisition of the Four Properties, SMFL entered the contract to sell the said properties to GLP J-REIT; that is, SMFL held the Four Properties only temporarily. Further, the contract prescribed that GLP J-REIT’s acquisition price of the Four Properties shall be determined based on the acquisition price by SMFL. Thus, GLP J-REIT treats these transactions in the same manner as the transactions with interested parties of GLP J-REIT. The amounts stated above are the amounts of transactions between GLP J-REIT and SMFL.

(Note 4) Funabashi Two Logistic Special Purpose Company has been liquidated on March 29, 2018.

(Note 5) On April 16, 2018, Mitsubishi UFJ Trust and Banking Corporation transferred its domestic corporate loan-related businesses to MUFG Bank, Ltd. Accordingly, the role of Mitsubishi UFJ Trust and Banking Corporation as a lender has been taken over by MUFG Bank, Ltd. The amounts of borrowing related expenses and interest expense above represent those for the period from March 1, 2018 to April 15, 2018.

(Per Unit Information)

Prior Period (Reference) From September 1, 2017 To February 28, 2018		Current Period From March 1, 2018 To August 31, 2018	
Net assets per unit	75,376 yen	Net assets per unit	80,504 yen
Net income per unit	2,238 yen	Net income per unit	2,336 yen
Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.		Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.	

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

	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
Net income	6,387,897 thousand yen	7,944,307 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	6,387,897 thousand yen	7,944,307 thousand yen
Average number of investment units outstanding	2,853,078 units	3,400,648 units

(Significant Subsequent Events)

Prior Period (From September 1, 2017 to February 28, 2018) (Reference)

1. Issuance of new investment units

At the Board of Directors' Meetings held on February 5, 2018 and February 14, 2018, GLP J-REIT resolved to issue the following new investment units. The proceeds from new investment units through a public offering were fully collected on March 1, 2018 while the proceeds from new investment units through a third-party allocation were fully collected on March 20, 2018.

[Issuance of new investment units through a public offering]

Number of new investment units issued:	529,922 units (262,402 units for domestic market, 267,520 units for international market)
Issue price (offer price):	109,372 yen per unit
Total amount issued (total offering amount):	57,958,628,984 yen
Amount to be paid in (issue amount):	105,856 yen per unit
Total amount to be paid in (total issue amount):	56,095,423,232 yen
Payment date:	March 1, 2018
Initial date of distribution calculation:	March 1, 2018

[Issuance of new investment units through a third-party allocation]

Number of new investment units issued:	19,681 units
Amount to be paid in (issue amount):	105,856 yen per unit
Total amount to be paid in (total issue amount):	2,083,351,936 yen
Payment date:	March 20, 2018
Initial date of distribution calculation:	March 1, 2018
Underwriter:	Nomura Securities Co., Ltd.

[Purpose of funding]

The funds raised through the public offering were appropriated for the acquisition of beneficiary rights of real estate in trust and beneficiary rights of solar panels in trust stated below in "2. Acquisition of assets." All amount of funds raised through the third-party allocation were appropriated to repay a short-term loan on March 30, 2018 before its original repayment date of February 28, 2019.

2. Acquisition of assets

GLP J-REIT acquired the beneficiary rights of real estate in trust of properties described below. The acquisition price (the purchase price stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate in Trust or the Price Agreement associated to the Contract) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Urayasu	March 1, 2018	Urayasu, Chiba	Sumitomo Mitsui Finance and Leasing Company, Limited	7,440
GLP Funabashi II		Funabashi, Chiba		7,789
GLP Misato		Misato, Saitama		16,939
GLP Maishima I		Osaka, Osaka		19,390
GLP Soja I		Soja, Okayama	Soja Logistics Special Purpose Company	12,800
GLP Soja II		Soja, Okayama	Soja Two Logistics Special Purpose Company	12,700
Total	—	—	—	77,060

In addition, GLP J-REIT acquired the beneficiary rights of solar panels in trust of properties described below. The acquisition price (the purchase price stated in the Sales and Purchase Contract of Beneficiary Rights of Solar Panels in Trust) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Akishima	March 1, 2018	Akishima, Tokyo	GLP Solar Special Purpose Company	395
GLP Misato II		Misato, Saitama		268
GLP Urayasu III		Urayasu, Chiba		560
GLP Tokyo II		Koto, Tokyo		273
GLP Sugito		Kita-Katsushika, Saitama		171
GLP Maishima II		Osaka, Osaka		318
GLP Amagasaki		Amagasaki, Hyogo		463
GLP Fukusaki		Kanzaki, Hyogo		288
GLP Fukaehama		Kobe, Hyogo		328
GLP Tomiya		Tomiya, Miyagi		282
GLP Kiyama		Miyaki, Saga		518
GLP Komaki		Komaki, Aichi		448
GLP Tosu I		Tosu, Saga		678
Total	—	—	—	4,990

3. Additional borrowings

GLP J-REIT obtained bank loans to acquire specified asset and related costs as stated in “2. Acquisition of assets” above and to refinance bank loans.

Lender	Loan amount (Million yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Citibank, N.A., Tokyo Branch, Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, and Shinsei Bank, Limited	1,140	JBA yen 1month TIBOR + 0.15%	March 1, 2018	February 28, 2019 (Note 1)	Lump-sum repayment on repayment date	Unsecured not guaranteed
	3,170	JBA yen 3month TIBOR + 0.175% (Note 2)		September 1, 2021		
	10,130	JBA yen 3month TIBOR + 0.195% (Note 3)		February 28, 2023		
	6,000	JBA yen 3month TIBOR + 0.205% (Note 4)		February 29, 2024		
	3,170	JBA yen 3month TIBOR + 0.25% (Note 5)		February 27, 2026		
	3,160	JBA yen 3month TIBOR + 0.375% (Note 6)		February 29, 2028		
Total	26,770	—	—	—	—	—

(Note 1) This loan was fully repaid on March 30, 2018 before its original repayment date using funds raised through a third-party allocation.

(Note 2) GLP J-REIT entered into an interest rate swap agreement on February 26, 2018 and the interest rate has been substantially fixed at 0.2932%.

(Note 3) GLP J-REIT entered into an interest rate swap agreement on February 26, 2018 and the interest rate has been substantially fixed at 0.34245%.

(Note 4) GLP J-REIT entered into an interest rate swap agreement on February 26, 2018 and the interest rate has been substantially fixed at 0.383%.

(Note 5) GLP J-REIT entered into an interest rate swap agreement on February 26, 2018 and the interest rate has been substantially fixed at 0.4984%.

(Note 6) GLP J-REIT entered into an interest rate swap agreement on February 26, 2018 and the interest rate has been substantially fixed at 0.71%.

Current Period (From March 1, 2018 to August 31, 2018)

1. Issuance of new investment units

At the Board of Directors' Meetings held on August 13, 2018 and August 21, 2018, GLP J-REIT resolved to issue the following new investment units. The proceeds from new investment units through a public offering were fully collected on September 3, 2018 while the proceeds from new investment units through a third-party allocation were fully collected on September 26, 2018.

[Issuance of new investment units through a public offering]

Number of new investment units issued:	411,013 units (281,791 units for domestic market, 129,222 units for international market)
Issue price (offer price):	107,130 yen per unit
Total amount issued (total offering amount):	44,031,822,690 yen
Amount to be paid in (issue amount):	103,697 yen per unit
Total amount to be paid in (total issue amount):	42,620,815,061 yen
Payment date:	September 3, 2018
Initial date of distribution calculation:	September 1, 2018

[Issuance of new investment units through a third-party allocation]

Number of new investment units issued:	19,726 units
Amount to be paid in (issue amount):	103,697 yen per unit
Total amount to be paid in (total issue amount):	2,045,527,022 yen
Payment date:	September 26, 2018
Initial date of distribution calculation:	September 1, 2018
Underwriter:	Nomura Securities Co., Ltd.

[Purpose of funding]

The funds raised through the public offering were appropriated for part of the acquisition of beneficiary rights of real estate in trust as stated below in "2. Acquisition of assets." The funds raised through the third-party allocation were held at hand, and of which 1,900 million yen was appropriated to repay part of short-term loans payable before its original repayment date of September 2, 2019 as stated below in "3. Additional borrowings." (The repayment of the aforementioned amount has been made on September 28, 2018.)

2. Acquisition of assets

GLP J-REIT acquired the beneficiary rights of real estate in trust of properties described below. The acquisition price (the purchase price stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate in Trust) does not include other acquisition related costs such as direct expenses for acquisition, property-related taxes and consumption taxes.

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Shinsuna	September 3, 2018	Koto, Tokyo	Shinsuna Logistic Special Purpose Company	18,300
GLP Shonan		Fujisawa, Kanagawa	Azalea Two Special Purpose Company	5,870
GLP Osaka		Osaka, Osaka	Osaka Logistic Special Purpose Company	36,000
GLP Settsu		Settsu, Osaka	Azalea Two Special Purpose Company	7,300
GLP Nishinomiya		Nishinomiya, Hyogo	Cosmos Special Purpose Company	2,750
GLP Shiga		Kusatsu, Shiga	Azalea Two Special Purpose Company	4,550
GLP Neyagawa		Neyagawa, Osaka	Neyagawa Logistic Special Purpose Company	8,100

Property name	Acquisition date	Location	Seller	Acquisition price (Million yen)
GLP Fujimae		Nagoya, Aichi	Cosmos Special Purpose Company	1,980
Total	—	—	—	84,850

3. Additional borrowings

GLP J-REIT obtained the following bank loans to cover part of the acquisition price of beneficiary rights of real estate in trust of properties as stated in “2. Acquisition of assets” above as well as acquisition related costs.

Lender	Loan amount (Million yen)	Interest rate	Loan execution date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Banking Corporation	4,800	JBA yen 1month TIBOR + 0.15%	September 3, 2018	September 2, 2019	Lump-sum repayment on repayment date	Unsecured not guaranteed
MUFG Bank, Ltd.	3,200	JBA yen 1month TIBOR + 0.15%		September 2, 2019		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Citibank, N.A., Tokyo Branch, The Norinchukin Bank, Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, and Shinsei Bank, Limited	9,970	JBA yen 3month TIBOR + 0.19% (Note 1)		September 2, 2022		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., The Norinchukin Bank, Resona Bank, Limited, and Sumitomo Mitsui Trust Bank, Limited	14,510	JBA yen 3month TIBOR + 0.205% (Note 2)		September 1, 2024		
Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., Development Bank of Japan Inc., and Resona Bank, Limited	8,840	JBA yen 3month TIBOR + 0.325% (Note 3)		September 2, 2027		
Total	41,320	—	—	—	—	—

(Note 1) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.361%.

(Note 2) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.44580%.

(Note 3) GLP J-REIT entered into an interest rate swap agreement on August 30, 2018 and the interest rate has been substantially fixed at 0.699%.

Statements of Distributions

(Unit: Yen)

	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
I Unappropriated retained earnings	6,390,448,479	7,946,714,353
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	858,776,478	1,017,401,619
III Distributions	7,246,818,120	8,962,661,754
[Distributions per unit]	[2,540]	[2,634]
Of which, distributions of earnings	6,388,041,642	7,945,260,135
[Of which, distributions of earnings per unit]	[2,239]	[2,335]
Of which, distributions in excess of retained earnings	858,776,478	1,017,401,619
[Of which, distributions in excess of retained earnings per unit]	[301]	[299]
IV Retained earnings carried forward	2,406,837	1,454,218

Calculation method of distribution amount

In accordance with Section 34.1 of the bylaws 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 6,388,041,642 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period.

Furthermore, based on the distribution policy as defined in Section 34.2 of its bylaws, 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 continuing basis.

In accordance with Section 34.1 of the bylaws 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 7,945,260,135 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period.

Furthermore, based on the distribution policy as defined in Section 34.2 of its bylaws, 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 continuing basis.

(Continued)

(Continued)

(Continued)

Thus, GLP J-REIT declared an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 858,776,478 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,189,011,530 yen calculated by deducting capital expenditure of 675,711,581 yen from depreciation expense of 2,864,723,111 yen, and (2) approximately 30% of the depreciation expense of 2,864,723,111 yen for the period.

(Continued)

Thus, GLP J-REIT declared an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,017,401,619 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,742,388,093 yen calculated by deducting capital expenditure of 658,520,445 yen from depreciation expense of 3,400,908,538 yen, and (2) approximately 30% of the depreciation expense of 3,400,908,538 yen for the period.

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

Statements of Cash Flows (Reference information)

	(Unit: Thousand yen)	
	Prior Period (Reference)	Current Period
	From September 1, 2017	From March 1, 2018
	To February 28, 2018	To August 31, 2018
Operating activities:		
Income before income taxes	6,388,716	7,944,922
Depreciation	2,864,723	3,400,908
Amortization of investment corporation bond issuance costs	13,582	14,138
Amortization of investment unit issuance expenses	29,467	45,966
Interest income	(53)	(57)
Reversal of distributions payable	(627)	(998)
Interest expense	823,791	826,103
Decrease (increase) in operating accounts receivable	(3,335)	(154,244)
Decrease (increase) in prepaid expenses	(36,555)	(41,380)
Decrease (increase) in consumption taxes receivable	(120,748)	(2,865,193)
Decrease (increase) in other current assets	748	23
Decrease (increase) in long-term prepaid expenses	5,958	(124,638)
Increase (decrease) in operating accounts payable	(120,369)	163,790
Increase (decrease) in accounts payable	(25,705)	307,047
Increase (decrease) in consumption taxes payable	(1,157,247)	—
Increase (decrease) in advances received	(34,222)	386,211
Increase (decrease) in deposits received	—	143,855
Sub total	8,628,122	10,046,455
Interest received	53	57
Interest paid	(810,849)	(805,229)
Income taxes paid	(867)	(807)
Net cash provided by (used in) operating activities	7,816,458	9,240,476
Investing activities:		
Purchase of property and equipment	(10,246)	(86)
Purchase of property and equipment in trust	(5,181,146)	(83,099,394)
Proceeds from tenant leasehold and security deposits	227,697	2,389,719
Repayments of tenant leasehold and security deposits	(121,697)	(63,102)
Net cash provided by (used in) investing activities	(5,085,391)	(80,772,864)
Financing activities:		
Proceeds from short-term loans payable	5,500,000	1,140,000
Repayments of short-term loans payable	(5,500,000)	(5,480,000)
Proceeds from long-term loans payable	25,750,000	25,630,000
Repayments of long-term loans payable	(24,300,000)	—
Proceeds from issuance of investment corporation bonds	—	3,000,000
Payments of investment corporation bond issuance costs	—	(20,516)
Proceeds from issuance of investment units	—	58,079,617
Payments of distributions of earnings	(6,390,486)	(6,387,658)
Payments of distributions in excess of retained earnings	(861,356)	(858,547)
Net cash provided by (used in) financing activities	(5,801,843)	75,102,894
Net increase (decrease) in cash and cash equivalents	(3,070,777)	3,570,505
Cash and cash equivalents at beginning of period	15,078,158	12,007,381
Cash and cash equivalents at end of period *1	12,007,381	15,577,887

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

(Notes Concerning Significant Accounting Policies)

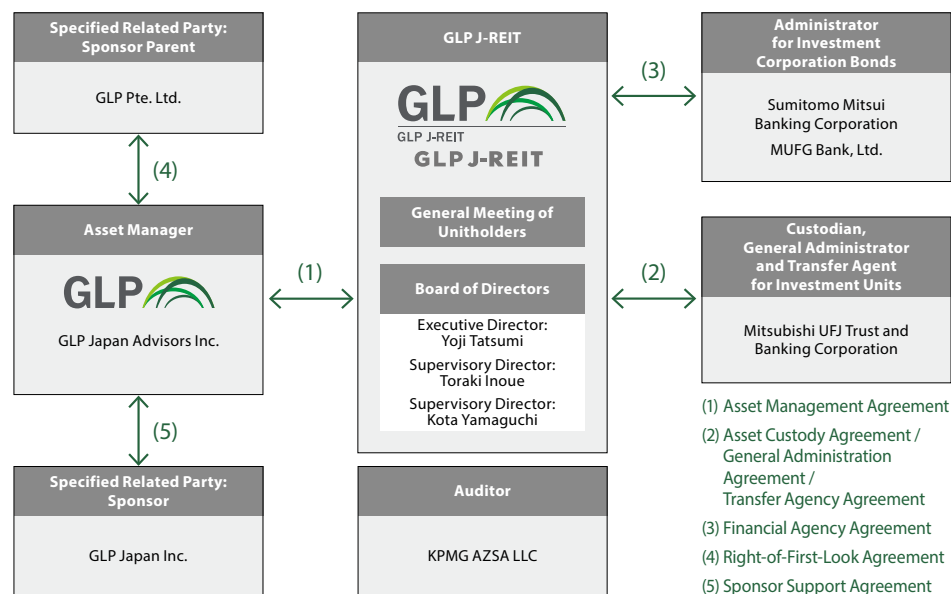
	Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
Cash and cash equivalents as stated in the Statements of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.	Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.

(Notes to Statements of Cash Flows)

Prior Period (Reference) From September 1, 2017 To February 28, 2018	Current Period From March 1, 2018 To August 31, 2018
*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of February 28, 2018) <div style="text-align: right;">(Unit: Thousand yen)</div> Cash and deposits 5,523,591 Cash and deposits in trust 6,483,790 Cash and cash equivalents <u>12,007,381</u>	*1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet (As of August 31, 2018) <div style="text-align: right;">(Unit: Thousand yen)</div> Cash and deposits 7,617,737 Cash and deposits in trust 7,960,149 Cash and cash equivalents <u>15,577,887</u>

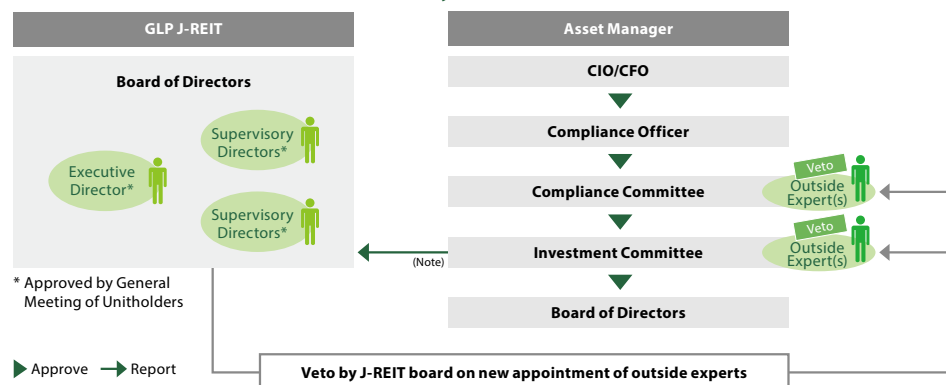
Overview of GLP J-REIT

Structure of GLP J-REIT



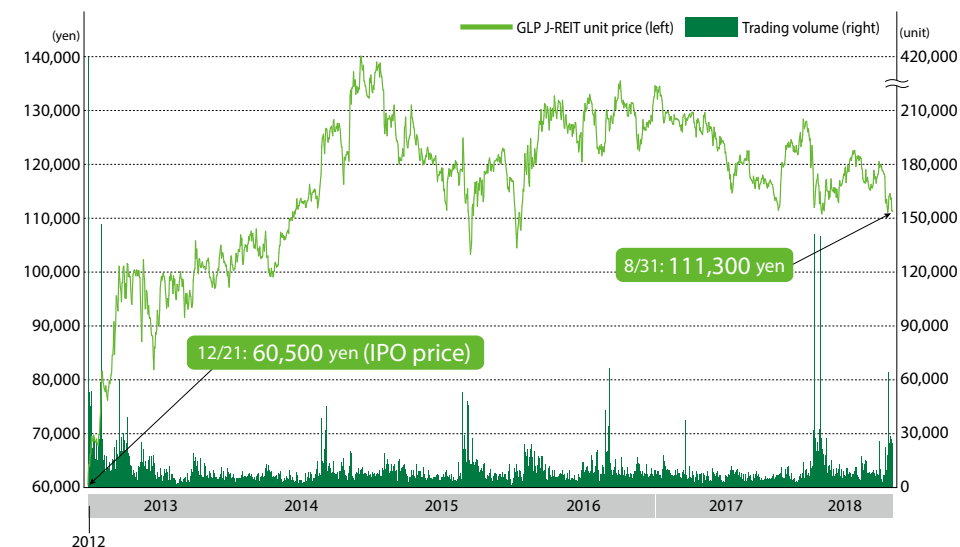
(Note) Each of the following companies indirectly holds GLP Japan Advisors Inc. and is therefore regarded as a "Specified Related Party" as defined in the Financial Instruments and Exchange Act (the Act): GLP Holdings Limited, GLP Holdings, L.P., GLP Topco Limited, GLP Midco Limited, GLP Bidco Limited, GLP Japan Investment Holdings Pte. Ltd. and GLP Singapore Pte. Ltd. GLP J-REIT Master Lease Godo Kaisha is also regarded as a "Specified Related Party" as defined in the Act since the company is conducting or has conducted transactions specified under Article 29-3 Paragraph 3, Item 4 (Real Estate Lending Transactions) of Order for Enforcement of the Act (Cabinet Order No. 321 of 1965) and thus is considered as an "Interested party" of GLP Japan Advisors Inc.

Governance Structure for Related Party Transactions



Investor's Information

Historical Investment Unit Price (closing price)



Unitholder Composition (as of the end of Aug 2018)

