

<Notice>

We invite you to view the webcast on the results for the August 2019 fiscal period on Wednesday, November 27, 2019.

Presentation of results for the fiscal period ended August 2019, hosted by GLP J-REIT Date and time 7 p.m. to 8 p.m., November 27 (Wed), 2019 (Tokyo time) Presenters GLP Japan Advisors Inc. 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/).

Asset Management Report

Aug 2019 Fiscal Period



15th Fiscal Period (from March 1, 2019 to August 31, 2019)

GLP J-REIT

1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo 105-7134, Japan https://www.glpjreit.com/english/ Securities code: 3281

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



Dividend per unit (Aug 2019 actual)

2,802 yen

(including an optimal payable distribution of 294 yen)

Dividend per unit (Feb 2020 forecast)

2,570 yen

(including an optimal payable distribution of 295 yen)

Total assets (as of Aug 31, 2019)

607.9 bn yen

(Note) Based on acquisition price

Occupancy (as of Aug 31, 2019)

99.9%

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To Our Unitholders

On behalf of GLP J-REIT, I am pleased to present the financial results of the 15th fiscal period ended August 2019.

In terms of external growth, GLP J-REIT sold beneficiary right of real estate in trust for GLP Fukuoka (sales price: 2,300 million yen, proceeds from the sale: 786 million yen), which was relatively small among existing properties, on March 29, 2019, with the aim of enhancing portfolio efficiency while maintaining GLP J-REIT's asset level as well as the quality and profitability of its portfolio.

Meanwhile, in terms of 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. As a result, GLP J-REIT maintained or increased rent for all rent contracts that were renewed during the 15th fiscal period for the 14th consecutive period since its listing.

On the financial front, GLP J-REIT issued its first retail green bonds (GLP J-REIT 13th bonds, total issue amount: 8,000 million yen) in July 2019 in order to promote ESG activities and to diversify fundraising methods by expanding the investor base to include individual investors. In addition, GLP J-REIT refinanced long-term loans with relatively high interest rates ahead of schedule, among existing loans due by January 2020, in an effort to reduce interest costs and extend maturities.

As a result of the above, the 15th period ended with operating revenues of 19,891 million yen and net income of 9,612 million yen. The total dividend is 2,802 yen per unit, comprising a dividend of 2,508 yen per unit and an optimal payable distribution per unit of 294 yen. This figure is an increase of 145 yen (5.5%) from the distribution for the previous period.

In addition, GLP J-REIT added three new properties to the properties subject to RoFL (Rights-of-First-Look) through the reorganization of the existing bridge scheme in September and October 2019 at the beginning of the 16th period (February 2020 fiscal period). This will allow GLP J-REIT to acquire properties at any time during the RoFL period and to secure opportunities for flexible asset acquisition in the future.

The dividend per unit for the 16th period is expected to be 2,570 yen (a decrease of 232 yen from the 15th period). This

decrease in dividend is due to the dissipation of the proceeds from the property sale (786 million yen), which was recorded in the 15th period, and seasonal factors that are expected to lead to a decline in power generation revenues in winter. Excluding these temporary factors, stabilized DPU continued to increase due to continued improvement in occupancy rates and reductions in financial expenses.

GLP J-REIT is determined to maximize investor value through its best-inclass 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.



Executive Director, GLP J-REIT



Yoji Tatsumi Executive Director, GLP J-REIT

Overview of GLP



■ Investment in Modern Logistics Facilities

Top-tier asset size (Note 1) among logistics J-REITs

607.9 bn yen

Continuous support from the sponsor, which is the operator with the **Largest logistics AUM in Japan**

Largest and ever-growing 3 pipeline (Note 2) among logistics J-REITs

4 Robust internal growth

Occupancy rate at end of most recent period (Note 3)

Most recent rent increase

5 Financial Soundness

JCR credit rating **A A** (Stable)

(Note 1) "Asset size" is based on the acquisition price as of August 31, 2019.

(Note 2) "Pipeline" is the total gross floor area for RoFL properties (including one sponsor-owned property under the Rights-of-First-Look agreement, eight OTA Assets acquired by Bridge SPCs and two OTA Assets acquired by another bridge scheme (undisclosed)) and properties owned by GLP funds as of October 15, 2019.

(Note 3) The "occupancy rate at end of most recent period" is the proportion of total leased area as of August 31, 2019 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 sgm 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/sam 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

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



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 %

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Highlights for August 2019 (15th) Fiscal Period



■ Internal Growth—Track Record of Robust Internal Growth

The rate of increase in rent (Note 1) for the August 2019 period was 4.7%, an increase of more than 4% for the third consecutive period.

Rent increase since IPO 14 successive periods

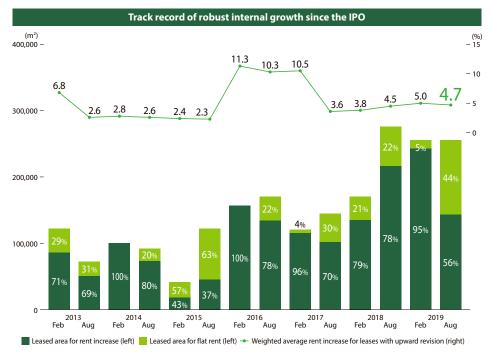
No rental reduction since IPO

Rent increase for the August 2019 4.7%

Occupancy rate as of Aug-end 2019 99.9% (Note 2)

Retention rate since IPO 89%

Avg. downtime at tenant replacement 3 months



(Note 1) Excludes automatic rent increases and tenant replacement after vacancy periods.

(Note 2) "Occupancy rate" is calculated by dividing total leased area for each property by the total leasable area, rounded to the first decimal place. However, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%.

■ Internal Growth—Rent Increase in the Past 6 Months

	Rent increase	+7.5%
Location		r area (North of Metropolitan)
Completion	2006	
Leased area for rent increase (sqm)		ca.20k

	Rent increase	+2.1%
Location	Tokyo	Metropolitan
Completion		1987
Leased area for rent increase (sqm)		ca.10k

	Rent +23.0%	
Location	Other area (West of Greater Osaka)	
Completion	1989	
Leased area for rent increase (sqm)	ca.10k	

	Rent increase	+3.9%
Location	Other Tokyo	r area (North of Metropolitan)
Completion		1974
Leased area for rent increase (sqm)		ca.10k

	Rent increase	+9.0%
Location	Gre	eater Osaka
Completion		2004
Leased area for rent increase (sqm)	ca.20k	

	Rent increase	+2.9%	
Location	Other area (Greater Nagoya)		
Completion	2004		
Leased area for rent increase (sqm)	ca.30k		

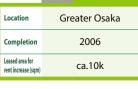
	Rent increase	+4.0%
Location	Gre	eater Osaka
Completion		2006
Leased area for rent increase (sqm)		ca.10k

	Rent increase	+4.1%
Location		Other area of Greater Osaka)
Completion		1989
Leased area for rent increase (sqm)	ca.20k	

Other area

(West of

Greater Osaka)







Other area (Greater Nagoya)

> Current lease expiry: Aug 2019 fiscal period Feb 2020 fiscal period

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Highlights for August 2019 (15th) Fiscal Period

■ External Growth—Secure Opportunities for Flexible Asset Acquisition in the Future

GLP J-REIT added three new properties to the properties subject to RoFL through the reorganization of the existing bridge scheme in September and October 2019. This will allow GLP J-REIT to acquire properties at any time during the RoFL period with regard to the following eight properties which have been acquired by the new bridge SPC.



■ Financial Strategy—Initiatives to Lower Loan Interest and Extend Maturities

By taking advantage of the current low interest rates, GLP J-REIT extended maturities and significantly reduced interest costs (decrease in interest expense (Note 1): 97 million yen/period) ahead of schedule.

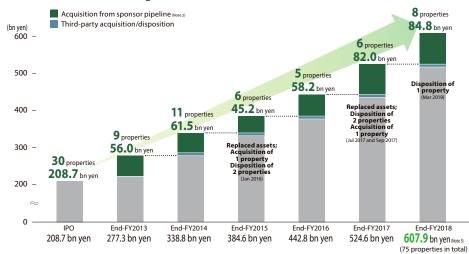


(Note 1) The effects of the reduction in interest rates for six months were tentatively calculated based on the balance of interest-bearing debts as of the end of each financial term and the average loan interest rates.

(Note 2) Figures were rounded off to the first decimal place (Note 3) Figures were rounded off to the second decimal place.

Sustained Enhancement of Unitholders' Value

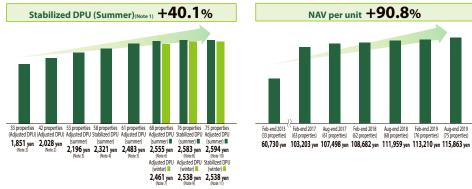
■ Track Record Since Listing



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

(Note 2) Acquisition from sponsor pipeline means properties acquired from sponsor's RoFL or acquired directly/indirectly from GLP funds.
(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.

■ Stabilized DPU and NAV per Unit



Includes OPD.

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.
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. 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

Actual DPU for the Aug 2017 iscal period described in Summary or Financial results (RELI) for the Financial Period Ended August 31, 2017 dated October 13, 2017 excluding the Asset Disposal Effect.
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.
Adjusted DPU before amendment described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending Appets 31, 2018.
Adjusted DPU before amendment described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending Appets 31, 2018.
Adjusted DPU before amendment described in "Announcement of Amendment of Forecast Concerning Operating Status and Distribution for the Fiscal Period Ending Appets 31, 2019" dated August 13, 2018.

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Made the same adjustment as in the adjusted DPU announced on Aug 13, 2018, from the forecast DPU for the Feb 2019 fiscal period de the 13th Fiscal Period Ended August 31, 2018" dated October 15, 2018.

ast DPU for the Aug 2019 fiscal period described in "Summary of Financial Results (REIT) for the 14th Fiscal Period Ended February 28, 2019" dated April 15, 2019 excluding the Asset Disposal Effect (Note 11) Forecast DPU for the Feb 2020 fiscal period described in "Summary of Financial Results (REIT) for the 14th Fiscal Period Ended February 28, 2019" dated April 15, 2019

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Financial Highlights

Portfolio Data (Note 1)



■ Financials

Aug 2019 (from March 1, 2019 to August 31, 2019)

Feb 2020 (forecast) (from September 1, 2019 to February 29, 2020)

Operating revenue (mm yen)	19,891	18,789
----------------------------	--------	--------

Operating income (mm ven)	10,852	9,811
Operating income (mm yen)	10,052	9,011

Ordinary income (mm yen)	9,575	8,725
Ordinary income (min yen)	9,373	0,723

Net income (mm yen)	9,612	8,723
	-) -	- , -

No. of properties at fiscal end	75
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■ Dividend per Unit

Aug 2019 (from March 1, 2019 to August 31, 2019) Feb 2020 (forecast) (from September 1, 2019 to February 29, 2020)

Dividend per unit (total) (yen)	2,802	2,570
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Dividend per unit (excl. OPD) (yen)	2,508	2,275
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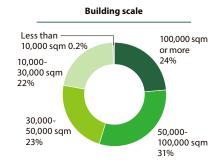
Optimal payable distribution per unit (yen)	294	295

Others 16% Greater Osaka Area 27% Tokyo

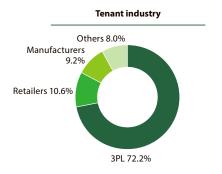
Metropolitan

Area

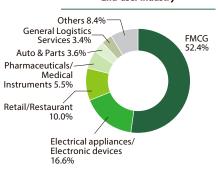
57%



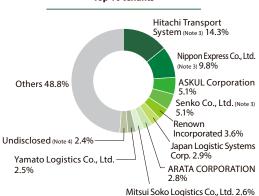




End-user industry



Top 10 tenants



(Note 1) The above data is as of August 31, 2019 (based on 75 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 leasing 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.

(Note 4) We have not obtained permission to disclose the name of the tenant group, an international courier and third-party logistics provider.

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Initiatives for ESG



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.

■ Environment

▶ GRESB and CASBEE certification and issuance of green bonds

GRESB Real Estate Assessment (September 10, 2019) GLP J-REIT has been awarded a "Green Star" rating in the 2019 Global Real Estate Sustainability Benchmark Real Estate Assessment ("GRESB Assessment") in 5 consecutive years and a "4 Star" rating in GRESB rating for 4 consecutive years, respectively.



Examples of properties with BELS Assessment











Examples of CASBEE certification (June 28, 2019)

(S Rank) on GLP Atsugi II in June 2019.

CASBEL

GLP J-REIT newly obtained CASBEE for Real Estate Certification

Examples of properties with Rating **** (Rank S)

Issuance of green bonds
In December 2018, GLP
J-REIT issued its first
green bonds of 5.1
billion yen.

in July 2019, GLP J-REIT issued retail green bonds (aka ECO Logi Bonds) of 8.0 billion yen, the first for a logistics REIT.



► Environmental-friendly buildings







► Promote reduction of environmental impact

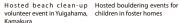


■ Society

▶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.





Delivering picture books to children in developing countri

Delivered Japanese picture books with translation stickers to children in developing countries

Overseas (China)
Founded GLP Hope Schools and provided educational opportunities to around 10,000 students

Since its inception in 2006, GLP has funded 14 schools benefitting ca. 10,000 students

▶ Initiatives taken by GLP Group at its facilities



■ Governance

▶ Every possible initiative for enhancing the governance systems

Since its listing, the GLP Group has pursued the maximization of unitholders' interest by continuing to enhance its governance systems.



- ► The asset management fee is a **performance-linked type** where approx, two thirds of the asset management remuneration is linked to NOI and EPU.
- ► The bonus paid to the management of the asset management company is <u>incentive remuneration</u> linked to EPU (Earnings per Unit) and the relative performance of the investment unit price (to the Tokyo Stock Exchange REIT Index).



- Veto rights held by external committee members of the Compliance Committee or the Investment Committee for any transactions with stakeholders.
- ▶ Veto rights of the J-REIT Board of Directors in the appointment of external committee members.

Commitment of the sponsor groups

► The interests of the sponsor and unitholders will match when the sponsor holds investment units.

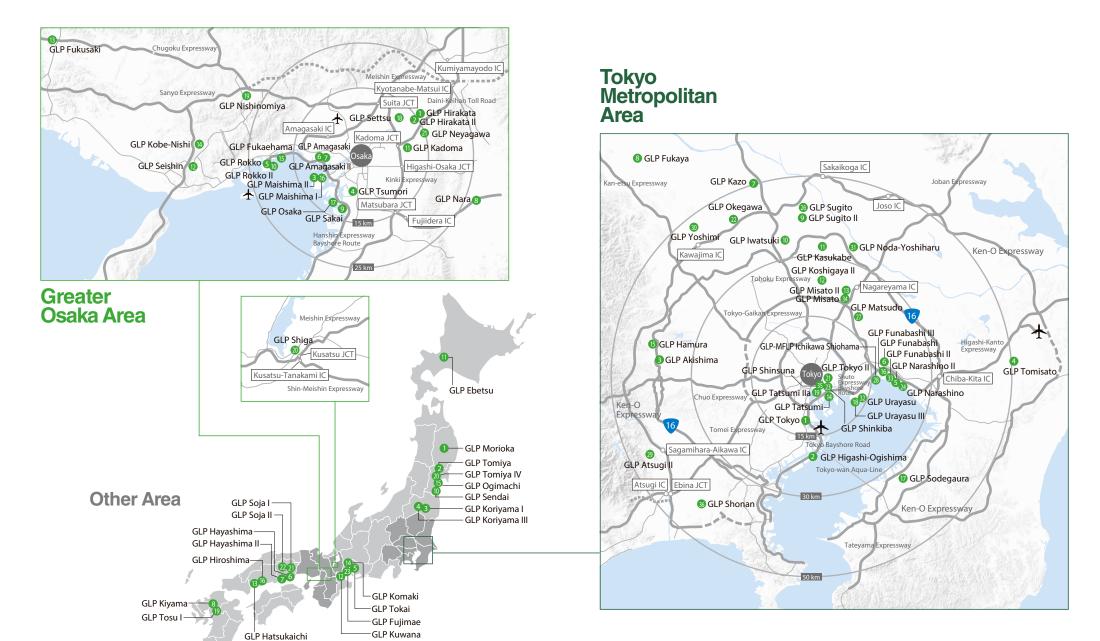
Highly transparent and appropriate information disclosure in pursuit of fair disclosure

- As the first J-REIT, information disclosure was implemented to a wide range of unitholders by holding a management call meeting for overseas investors in capital increase through public offering.
- ► As the first J-REIT, a phone conference system was introduced for the purpose of information disclosure to a wide range of unitholders at the financial presentation meetings.
- Simultaneous disclosure in Japanese and English.

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Portfolio Map





: Properties owned by GLP J-REIT (75 properties)

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Overview of Portfolio in

Tokyo Metropolitan Area



11 GLP Tokyo Ota, Tokyo



2 GLP Higashi-Ogishima Kawasaki, Kanagawa



3 GLP Akishima Akishima, Tokyo



4 GLP Tomisato Tomisato, Chiba



Q1 GLP Narashino Narashino, Chiba



5 GLP Narashino II Narashino, Chiba



GLP Kazo Kazo, Saitama



8 GLP Fukaya Fukaya, Saitama



11 GLP Kasukabe Kasukabe, Saitama



1 GLP Tokyo II Koto, Tokyo



10 GLP lwatsuki Saitama, Saitama



GLP Funabashi Funabashi, Chiba



GLP Funabashi III Funabashi, Chiba



12 GLP Koshigaya II Koshigaya, Saitama



(I) GLP Hamura Hamura, Tokyo



3 GLP Funabashi II Funabashi, Chiba



10 GLP Sodegaura Sodegaura, Chiba



3 GLP Shinkiba Koto, Tokyo

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Overview of Portfolio in Tokyo Metropolitan Area





(I) GLP Misato II Misato, Saitama

(I) GLP Tatsumi Koto, Tokyo



3 GLP Misato Misato, Saitama





6 GLP Sugito Kita-Katsushika, Saitama

GLP Sugito II Kita-katsushika, Saitama

(1) GLP Tatsumi IIa Koto, Tokyo

22 GLP Okegawa Okegawa, Saitama 10 GLP Urayasu Urayasu, Chiba

18 GLP Urayasu III Urayasu, Chiba







10 GLP Yoshimi Hiki, Saitama

33 GLP Shinsuna Koto, Tokyo







23 GLP-MFLP Ichikawa Shiohama Ichikawa, Chiba

② GLP Matsudo Matsudo, Chiba **31 GLP Noda-Yoshiharu** Noda, Chiba

36 GLP Shonan Fujisawa, Kanagawa

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Overview of Portfolio in Greater ___











2 GLP Hirakata II Hirakata, Osaka

4 GLP Tsumori Osaka, Osaka



5 GLP Rokko Kobe, Hyogo



GLP Maishima I Osaka, Osaka

(II) GLP Rokko II Kobe, Hyogo





8 GLP Nara Yamato koriyama, Nara



9 GLP Sakai Sakai, Osaka







11 GLP Osaka Osaka, Osaka



11 GLP Kadoma Kadoma, Osaka

(B) GLP Fukusaki Kanzaki, Hyogo

18 GLP Settsu Settsu, Osaka





12 GLP Seishin Kobe, Hyogo

(B) GLP Fukaehama Kobe, Hyogo



(D) GLP Nishinomiya Nishinomiya, Hyogo





(I) GLP Kobe-Nishi Kobe, Hyogo

30 GLP Shiga Kusatsu, Shiga



② GLP Neyagawa Neyagawa, Osaka



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Overview of Portfolio in



1 GLP Morioka Shiwa, Iwate



5 GLP Tokai Tokai, Aichi



3 GLP Koriyama I Koriyama, Fukushima



2 GLP Tomiya Tomiya, Miyagi



10 GLP Tomiya IV Tomiya, Miyagi



4 GLP Koriyama III Koriyama, Fukushima



6 GLP Hayashima Tsukubo, Okayama





8 GLP Kiyama Miyaki, Saga



(II) GLP Ebetsu Ebetsu, Hokkaido



(I) GLP Komaki Komaki, Aichi



(5) GLP Ogimachi Sendai, Miyagi



(D) GLP Kuwana Kuwana, Mie



(B) GLP Hatsukaichi Hatsukaichi, Hiroshima



16 GLP Hiroshima Hiroshima, Hiroshima





41 GLP Soja I Soja, Okayama

Q GLP Soja II Soja, Okayama



(II) GLP Sendai Sendai, Miyagi

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ASSET MANAGEMENT REPORT

[Overview of Asset Management]

1. Trends in Key Indicators

		11th Period	12th Period	13th Period	14th Period	15th Period
		Mar. 1, 2017 to Aug. 31, 2017	Sept. 1, 2017 to Feb. 28, 2018	Mar. 1, 2018 to Aug. 31, 2018	Sept. 1, 2018 to Feb. 28, 2019	Mar. 1, 2019 to Aug. 31, 2019
Operating revenues Mill	lion yen	14,505	14,181	16,896	18,691	19,891
Of which, Property-related revenues Mill	lion yen	14,181	14,181	16,896	18,691	19,105
Operating expenses Mill	lion yen	6,811	6,718	7,796	8,506	9,039
Of which, Property-related expenses Mill	lion yen	5,187	5,125	5,936	6,389	6,765
Operating income Mill	lion yen	7,694	7,463	9,100	10,185	10,852
Ordinary income Mill	lion yen	6,391	6,388	7,944	8,946	9,575
Net income Mill	lion yen	6,390	6,387	7,944	9,052	9,612
Total assets Mill	lion yen	442,537	441,944	528,614	610,861	610,494
[Period-on-period changes]	%	[(1.0)]	[(0.1)]	[19.6]	[15.6]	[(0.1)]
Total net assets Mill	lion yen	215,920	215,055	273,931	318,687	318,114
[Period-on-period changes]	%	[(0.4)]	[(0.4)]	[27.4]	[16.3]	[(0.2)]
Unitholders' capital, net (Note 3)	lion yen	209,526	208,665	265,985	309,633	308,499
Number of investment units issued and outstanding	Unit	2,853,078	2,853,078	3,402,681	3,833,420	3,833,420
Net assets per unit	Yen	75,679	75,376	80,504	83,134	82,984
Distributions Mill	lion yen	7,252	7,246	8,962	10,185	10,741
Of which, Distributions of earnings	lion yen	6,390	6,388	7,945	9,050	9,614
Of which, Distributions in excess of retained earnings _{Mill}	lion yen	861	858	1,017	1,134	1,127
Distributions per unit	Yen	2,542	2,540	2,634	2,657	2,802
Of which, Distributions of earnings per unit	Yen	2,240	2,239	2,335	2,361	2,508
Of which, Distributions in excess of retained earnings per unit	Yen	302	301	299	296	294
Ordinary income to total assets (Note 4)	%	1.4	1.4	1.6	1.6	1.6
[Annualized ordinary income to total assets]	%	[2.9]	[2.9]	[3.2]	[3.2]	[3.1]
Return on unitholders' equity (Note 4)	%	3.0	3.0	3.2	3.1	3.0
[Annualized return on unitholders' equity]	%	[5.9]	[6.0]	[6.4]	[6.2]	[6.0]
Unitholders' equity to total assets (Note 4)	%	48.8	48.7	51.8	52.2	52.1
[Period-on-period changes]	%	[0.3]	[(0.1)]	[3.2]	[0.3]	[(0.1)]
Payout ratio (Note 4)	%	100.0	100.0	100.0	99.9	100.0
[Other Information]						
Number of operating days		184	181	184	181	184
Number of investment properties		61	62	68	76	75
Occupancy ratio	%	99.9	99.9	99.4	99.2	99.9
Depreciation expenses Mill	lion yen	2,875	2,864	3,400	3,788	3,769
Capital expenditures Mill	lion yen	446	675	658	962	762
Rental NOI (Net Operating Income) (Note 4) Mill	lion yen	11,869	11,920	14,360	16,090	16,109
FFO (Funds From Operation) (Note 4) Mill	lion yen	8,941	9,252	11,345	12,840	12,595
FFO per unit (Note 4)	Yen	3,134	3,243	3,334	3,349	3,285
Total distributions / FFO ratio (Note 4)	%	81.1	78.3	79.0	79.3	85.3
Debt service coverage ratio (Note 4)		8.2	8.8	10.6	11.1	11.9
The ratio of interest bearing liabilities to total assets	%	48.0	48.4	45.1	44.9	44.7

- (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	Ordinary income / [(Total assets at beginning of period + Total assets at end of period) /2] x 100
Return on unitholders' equity	Net income / [(Net assets at beginning of period + Net assets at end of period) /2] x 100
Unitholders' equity to total assets	Net assets at end of period / Total assets at end of period x 100
D. A. C.	Distributions per unit (excluding OPD**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.)
Payout ratio	For the 13th and 14th Periods, the following formula is used due to the issuance of new units during the period. Total distributions (excluding OPD**) / Net income x 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	FFO / Number of investment units issued and outstanding
Total distributions / FFO ratio	Total distributions (including OPD**) / FFO x 100
Debt service coverage ratio	(Net income + Interest expenses + Interest expenses on investment corporation bonds) / (Interest expenses + Interest expenses on investment corporation bonds)

^{**: &}quot;OPD" stands for "Optimal Payable Distribution" that means distributions in excess of retained earnings.

2. Performance Review for the 15th 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) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisition of properties. As of the end of the current fiscal period, GLP J-REIT owns 75 properties (total acquisition price of 607,974 million yen).

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

(2) Investment Environment and Business Performance

During the current fiscal period, while some weakness remains mainly in exports, corporate profits hold firm at a high level; the Japanese economy continues a mild upswing with a moderate increase in capital investments and improvements in the employment and earnings environments.

In the real estate investment market, investors' desires have not decreased and transactions remain active on the back of a continuing favorable financing environment. In the logistics real estate market, active demand led to an increase in facilities development projects and liquidity has further improved due to an increase in transactions. As a result, capitalization rates are trending low while real estate prices stay high.

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, although the supply of logistics facilities remains at a record high in 2019, the demand for logistics facilities has also reached record high levels as shown by the pre-leased ratio (Note 1) in the Tokyo metropolitan area and the greater Osaka area as of the end of June 2019, exceeding 80%. Thus, the supply-demand balance of logistics facilities is tight.

Under these conditions, with the aim of improving the operational efficiency of the asset portfolio while maintaining its asset size and the quality/profitability of the asset portfolio, on March 29, 2019, GLP J-REIT sold the real estate trust beneficiary right of GLP Fukuoka (selling price: 2,300 million yen; gain on sale: 786 million yen), which was relatively small in size among existing properties.

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 14 consecutive fiscal periods since GLP J-REIT's listing on the Tokyo Stock Exchange.

As a result of these operations, GLP J-REIT owns 75 properties with a total acquisition price of 607,974 million yen and total leasable area of 2,770,669.34 m² as of the end of the current fiscal period. The occupancy rate across the entire portfolio remained stable at the high level of 99.9% as of the end of the current fiscal period. Furthermore, the total appraisal value of the entire portfolio reached 721,011 million yen with an unrealized gain of 136,780 million yen and the unrealized gain ratio (Note 2) of 23.4 %.

- (Note 1) "The pre-leased ratio" represents the ratio of lease contracts signed or granted as of each survey date; in other words, the ratio of the total floor area for which it is possible to assume to stop looking for tenants as of each survey date to the total floor area of new logistics facilities constructed and planned to be supplied in each year.
- Unrealized gain ratio = Unrealized gain (Appraisal value or research price at the fiscal period end Book value) / (Note 2) 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, on July 8, 2019, GLP J-REIT issued its first Retail Green Bond (GLP J-REIT 13th Unsecured Bonds, total amount issued: 8,000 million yen) with an aim to promote ESG activities and expand financing channels by broadening the investor base, which can include individual investors. In addition, of the existing borrowings with repayment dates on or before January 2020, the amount of 23,540 million yen which includes long-term loans payable with relatively high interest rates were refinanced before their repayment dates and the corresponding interest rate swaps were terminated. (Note 1) These repayments were made by using the cash proceeds received from the sale of assets on March 2019, cash on hand and a part of the cash proceeds from the aforementioned bond issuance. Thus, GLP J-REIT successfully decreased interest costs, improved profitability and lengthened its borrowing periods.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 272,600 million yen (outstanding loans 235,000 million yen, outstanding investment corporation bonds 37,600 million yen) and the ratio of interestbearing liabilities to total assets (LTV) was 44.7 %.

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

Credit Rating Agency	Туре	Rating	Outlook
JCR (Japan Credit Rating Agency, Ltd.)	Long-term issuer rating	AA	Stable
	Bond rating (Note 2)	AA	_

(Note 1) The amount of expenses incurred in connection with the termination of interest rate swaps is 61 million yen.

(Note 2) It is the rating for the 2nd to the 13th 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 19,891 million yen, operating income of 10,852 million yen, ordinary income of 9,575 million yen and net income of 9,612 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 9,614,217,360 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 (3,833,420 units) from unappropriated retained earnings. Accordingly, distribution per unit for the current fiscal period was 2,508 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 1,127,025,480 yea, an amount almost equivalent to 30% of depreciation (3,769 million yea) 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 294 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 762 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,007 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 75 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 647 million yen.

3. Changes in Number of Investment Units Issued and Outstanding

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

Date Type of issue		Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
September 1, 2014	Public offering	281,709	2,379,409	30,973	160,389	(Note 2)
September 24, 2014	Issuance of new units through allocation to a third party	11,322	2,390,731	1,244	161,633	(Note 3)
November 19, 2014	Distributions in excess of retained earnings (a refund of investment)	_	2,390,731	(593)	161,040	(Note 4)
May 19, 2015	Distributions in excess of retained earnings (a refund of investment)	_	2,390,731	(698)	160,342	(Note 5)
September 1, 2015	Public offering	197,594	2,588,325	21,784	182,126	(Note 6)

Date	Type of issue	Increase	vestment units standing (Unit)	Unitholders' capital, net (Note 1) (Million yen) Increase Total		Note	
September 25, 2015	Issuance of new units through allocation to a third party	(decrease) 5,459	2,593,784	(decrease)	182,728	(Note 7)	
November 17, 2015	Distributions in excess of retained earnings (a refund of investment)	_	2,593,784	(707)	182,020	(Note 8)	
May 17, 2016	Distributions in excess of retained earnings (a refund of investment)	_	2,593,784	(778)	181,242	(Note 9)	
September 1, 2016	Public offering	247,507	2,841,291	28,561	209,804	(Note 10)	
September 27, 2016	Issuance of new units through allocation to a third party	11,787	2,853,078	1,360	211,164	(Note 11)	
November 16, 2016	Distributions in excess of retained earnings (a refund of investment)	_	2,853,078	(770)	210,393	(Note 12)	
May 16, 2017	Distributions in excess of retained earnings (a refund of investment)	_	2,853,078	(867)	209,526	(Note 13)	
November 14, 2017	Distributions in excess of retained earnings (a refund of investment)	_	2,853,078	(861)	208,665	(Note 14)	
March 1, 2018	Public offering	529,922	3,383,000	56,095	264,760	(Note 15)	
March 20, 2018	Issuance of new units through allocation to a third party	19,681	3,402,681	2,083	266,843	(Note 16)	
May 15, 2018	Distributions in excess of retained earnings (a refund of investment)	_	3,402,681	(858)	265,985	(Note 17)	
September 3, 2018	Public offering	411,013	3,813,694	42,620	308,605	(Note 18)	
September 26, 2018	Issuance of new units through allocation to a third party	19,726	3,833,420	2,045	310,651	(Note 19)	
November 14, 2018	Distributions in excess of retained earnings (a refund of investment)	_	3,833,420	(1,017)	309,633	(Note 20)	
May 21, 2019	Distributions in excess of retained earnings (a refund of investment)	_	3,833,420	(1,134)	308,499	(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.
- In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering (Note 2) at the issue price of 109,947 yen or the offer price of 113,827 yen per unit.
- In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at (Note 3) the issue price of 109,947 yen.
- (Note 4) 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 5) 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 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 110,247 yen or the offer price of 114,174 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 110,247 yen.
- (Note 8) 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.
- At the Board of Directors' Meeting held on April 13, 2016, it was resolved that GLP J-REIT would make distributions (Note 9) 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 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 115,398 yen or the offer price of 119,357 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 115,398 yen.
- (Note 12) 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 13) 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 14) 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 15) 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 16) 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 17) At the Board of Directors' Meeting held on April 13, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 301 yen per unit for the 12th Fiscal Period (the period ended February 28, 2018). The payment of distributions was commenced on May 15, 2018.
- (Note 18) 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 103,697 yen or the offer price of 107,130 yen per unit.
- (Note 19) In connection with the public offering, GLP J-REIT issued new investment units through a third party allocation at the issue price of 103,697 yen.
- (Note 20) At the Board of Directors' Meeting held on October 15, 2018, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 299 yen per unit for the 13th Fiscal Period (the period ended August 31, 2018). The payment of distributions was commenced on November 14, 2018.
- (Note 21) At the Board of Directors' Meeting held on April 15, 2019, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 296 yen per unit for the 14th Fiscal Period (the period ended February 28, 2019). The payment of distributions was commenced on May 21, 2019.

[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	11th Period	12th Period	13th Period	14th Period	15th Period
For the period ended	August 31, 2017	February 28, 2018	August 31, 2018	February 28, 2019	August 31, 2019
Highest	129,700	128,400	122,600	120,500	137,400
Lowest	114,700	111,500	110,800	107,100	115,600

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	11th Period	12th Period	13th Period	14th Period	15th Period
	Mar. 1, 2017 to	Sept. 1, 2017 to	Mar. 1, 2018 to	Sept. 1, 2018 to	Mar. 1, 2019 to
	Aug. 31, 2017	Feb. 28, 2018	Aug. 31, 2018	Feb. 28, 2019	Aug. 31, 2019
Unappropriated retained earnings	6,393,445	6,390,448	7,946,714	9,053,764	9,615,220
Retained earnings carried forward	2,551	2,406	1,454	3,059	1,003
Total distributions	7,252,524	7,246,818	8,962,661	10,185,396	10,741,242
[Distributions per unit]	[2,542 yen]	[2,540 yen]	[2,634 yen]	[2,657 yen]	[2,802 yen]
Of which, distributions of earnings	6,390,894	6,388,041	7,945,260	9,050,704	9,614,217
[Distributions of earnings per unit]	[2,240 yen]	[2,239 yen]	[2,335 yen]	[2,361 yen]	[2,508 yen]
Of which, total refund of investments	861,629	858,776	1,017,401	1,134,692	1,127,025
[Total refund of investments per unit]	[302 yen]	[301 yen]	[299 yen]	[296 yen]	[294 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	r 1	г 1	r 1	r 1	г 1
temporary difference adjustments	[-yen]	[-yen]	[-yen]	[-yen]	[-yen]
per unit]					
Of total refund of investments,					
total distributions from the	961 620	050 776	1 017 401	1 124 602	1 127 025
unitholders' capital for tax	861,629	858,776	1,017,401	1,134,692	1,127,025
purposes					
[Of total refund of investments					
per unit, total distributions from	[202]	[201]	[200]	[20(]	[204]
the unitholders' capital for tax	[302 yen]	[301 yen]	[299 yen]	[296 yen]	[294 yen]
purposes per unit]					

GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount (Note) 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 762 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,007 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 75 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 647 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 11 properties under Rights-of-First-Look agreement (floor area: approximately 0.57 million m²) (Note 1), which is held by GLP J-REIT as a specific and flexible pipeline, and seek future opportunities to acquire some of the 35 properties (floor area: approximately 3.36 million m²) (the figures include properties under construction or planned for construction) (Note 1) held 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 third-party properties and 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 corporation bonds and raising funds through public offerings of units, while closely monitoring the trends in the financing environment. By doing so, GLP J-REIT will work to achieve an optimal balance of financing methods and financing costs.
 - (Note 1) The figures as of October 15, 2019 are stated, including one sponsor-owned properties under the Rights-of-First-Look agreement, eight OTA Assets acquired or planned to be acquired by Bridge SPCs for which the private equity placement was arranged by Mizuho Securities Co., Ltd. and two OTA Assets acquired by another bridge scheme (undisclosed). For properties under construction or planned for construction as of October 15, 2019, the floor area is 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

None to report.

[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	11th Period	12th Period	13th Period	14th Period	15th Period
	As of August 31,	As of February	As of August 31,	As of February	As of August 31,
	2017	28, 2018	2018	28, 2019	2019
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)	2,853,078	2,853,078	3,402,681	3,833,420	3,833,420
Unitholders' capital, net (Million yen) (Note)	209,526	208,665	265,985	309,633	308,499
Number of unitholders	14,588	14,310	17,820	18,961	17,779

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

2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2019.

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	624,891	16.30
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsucho, Minato-ku, Tokyo	585,702	15.27
J.P. MORGAN BANK LUXEMBOURG S.A. 384500 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	321,481	8.38
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	148,623	3.87
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Mizuho Securities Co., Ltd. Retail Operations Department (Note 2)	Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo	132,240	3.44
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	Office Tower Z, Harumi Island Triton Square, 1-8-12, Harumi, Chuo-ku, Tokyo	104,204	2.71
STATE STREET BANK AND TRUST COMPANY 505223 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	52,226	1.36
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	49,707	1.29
BNYM AS AGT/ CLTS 10 PERCENT Standing proxy: MUFG Bank, Ltd., Transaction Services Division	2-7-1 Marunouchi, Chiyoda-ku, Tokyo	47,011	1.22

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
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	43,534	1.13
Total	2,109,619	55.03	

⁽Note 1) "Ratio to total number of units issued and outstanding" is rounded down to the second decimal place.

GLP CAPITAL JAPAN 2 PRIVATE LIMITED is a group company of GLP, the Sponsor of GLP J-REIT, and holds 34,000 units in addition to the above. Thus, GLP CAPITAL JAPAN 2 PRIVATE LIMITED holds 166,240 units in total (ratio to total number of units issued and outstanding as of August 31, 2019: 4.33%).

3. Matters Concerning Directors and Auditors

(1) Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of fees paid during the Period (Thousand yen)
Executive Director (Notes 1 and 2)	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	_	14,500

⁽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 1,500 thousand yen).

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

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

4. Asset Management Company, Custodian and General Administrators

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

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

[Status on Investment Properties]

1. Investment Status

					15th Period As of August 31, 2019		
Type of asset	Use of asset	Total amount held (Million yen) (Note 2) Total amount held (Million yen) (Note 3) Total amount held (Mill	Total amount held (Million yen) (Note 2)	,			
Property and equipment in trust (Note 4) Property and Logistics facilities		metropolitan	337,191	55.2	335,729	55.0	
	Logistics facility		156,542	25.6	155,648	25.5	
(1000 4)		Other	94,966	15.5	92,852	15.2	
	Subtotal			96.4	584,230	95.7	
Deposits and oth	Deposits and other assets		22,161	3.6	26,264	4.3	
Total assets (Not	re 5)	610,861 100.0 610,494 [588,700] [96.4] [584,230]		100.0 [95.7]			

- (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.
- The amount of "Property and equipment in trust" does not include the amount of construction in progress and construction in progress in trust. The amount of "Property and equipment in trust" in the Tokyo metropolitan area includes the book value of vehicles.
- (Note 5) The total assets above are stated at the book value. In addition, the figures in square brackets represent the holding properties portion to total assets.

2. Major Properties Owned

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

Name of properties	Book value (Million yen)	Leasable area (m²) (Note 1)	Leased area (m²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
GLP Osaka	35,813	128,504.34	127,642.38	99.3	4.8	Logistics facility
GLP Tokyo II	34,953	79,073.21	79,073.21	100.0	5.8	Logistics facility
GLP Amagasaki	23,225	110,224.41	110,224.41	100.0	4.6	Logistics facility
GLP Tokyo	21,519	56,757.92	56,757.92	100.0	3.8	Logistics facility
GLP Atsugi II	20,528	74,176.27	74,176.27	100.0	(Note 4)	Logistics facility
GLP Maishima I	19,110	72,948.78	72,948.78	100.0	(Note 4)	Logistics facility
GLP Shinsuna	18,331	44,355.46	44,355.46	100.0	2.4	Logistics facility
GLP Urayasu III	17,962	64,198.11	64,198.11	100.0	(Note 4)	Logistics facility
GLP Sugito II	17,428	101,272.40	100,345.84	99.1	3.6	Logistics facility
GLP Misato	16,882	46,892.00	46,892.00	100.0	(Note 4)	Logistics facility
Total	225,756	778,402.90	776,614.38	99.8	36.0	

- "Leasable area" is the area of property or property in trust that is available for lease in accordance with relevant lease (Note 1) 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.
- "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.

3. Summary of Portfolio Properties

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

The following tal	ble summarizes the investment properties held by GLP J-RI	EIT as of the c	urrent period ei	1d.	
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 Tokyo	2-1-2, Tokai, Ota-ku, Tokyo		56,757.92	30,500	21,519
•	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	6,850	4,887
GLP Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	9,930	7,349
GLP Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.59	6,080	4,528
GLP Narashino II	3-6-3, Akanehama, Narashino, Chiba		101,623.59	20,100	14,390
GLP Funabashi	1-1389-2, Kaijincho-Minami, Funabashi, Chiba		10,465.03	2,090	1,904
GLP Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	14,400	10,456
GLP Fukaya	1900-2, Mizugahara, Orinokuchi, Fukaya, Saitama		19,706.00	2,890	2,177
GLP Sugito II	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	25,400	17,428
GLP Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	9,750	6,447
GLP Kasukabe	1155, Anzai, Suikaku, Kasukabe, Saitama		18,460.73	5,280	3,866
GLP Koshigaya II	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,533.28	13,800	9,187
GLP Misato II	3-2-1, Lala-city, Shinmisato, Misato, Saitama		59,208.59	21,500	14,079
GLP Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	6,590	4,813
GLP Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	10,000	7,321
GLP Funabashi III	2-15-1, Nishiura, Funabashi, Chiba		18,281.84	4,340	2,978
GLP Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	8,090	5,703
GLP Urayasu III	15-27, Chidori, Urayasu, Chiba		64,198.11	22,800	17,962
GLP Tatsumi IIa	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	8,500	6,595
GLP Tokyo II	3-4-11 Shinsuna, Koto-ku, Tokyo	Beneficiary	79,073.21	46,000	34,953
GLP Okegawa	2-6 Akabori, Okegawa, Saitama	right of real	17,062.92	3,100	2,374
GLP Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo	estate in trust	18,341.73	12,800	11,460
GLP Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	5,570	5,291
GLP Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,918.12	10,700	8,257
GLP Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	2,890	2,407
GLP-MFLP Ichikawa Shiohama (Note 4)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	17,400	15,215
GLP Atsugi II	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.27	24,200	20,528
GLP Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	11,800	10,832
GLP Noda- Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	5,370	4,472
GLP Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	7,910	7,444
GLP Funabashi II	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,300	7,767
GLP Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	18,600	16,882
GLP Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	18,900	18,331
GLP Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	6,190	5,910
GLP Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	6,400	4,550
GLP Hirakata II	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	9,430	7,452
GLP Maishima II	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		56,511.10	12,200	8,133
GLP Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	2,750	2,032
GLP Rokko	3-10, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	6,130	4,999

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	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,224.41	29,500	23,225
GLP Amagasaki II	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,342.95	2,340	1,934
GLP Nara	6-4, Imago-cho, Yamatokoriyama, Nara		19,545.35	3,000	2,062
GLP Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,260	1,806
GLP Rokko II	4-15-1, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	4,350	3,125
GLP Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	3,250	2,418
GLP Seishin	2-5-1, Yasakadai, Suma-ku, Kobe, Hyogo		9,533.88	1,640	1,415
GLP Fukusaki	1714-14, Saiji, Fukusaki-cho, Kanzaki, Hyogo		24,167.83	4,890	3,557
GLP Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	7,630	6,680
GLP Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	4,900	4,635
GLP Maishima I	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	19,400	19,110
GLP Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,504.34	36,200	35,813
GLP Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	7,640	7,342
GLP Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	2,820	2,745
GLP Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga		29,848.70	4,740	4,545
GLP Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	8,470	8,060
GLP Morioka	59, Urata, Sakuramachi, Shiwa-cho, Shiwa, Iwate	Beneficiary	10,253.80	871	747
GLP Tomiya	9-1-2, Narita, Tomiya, Miyagi	right of real	20,466.98	3,890	2,921
GLP Koriyama I	3-2-2, Oroshi, Kikuta-machi, Koriyama, Fukushima	estate in trust	24,335.96	4,590	3,648
GLP Koriyama III	5-12, Mukaihara, Horinouchi, Kikuta-machi, Koriyama, Fukushima		27,671.51	2,780	2,622
GLP Tokai	2-47, Asayama, Tokai, Aichi		32,343.31	8,190	5,840
GLP Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,574.58	1,690	1,186
GLP Hayashima II	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	2,880	2,163
GLP Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	5,990	4,570
GLP Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	6,940	5,260
GLP Ebetsu	69-3, Kakuyama, Ebetsu, Hokkaido		18,489.25	2,220	1,417
GLP Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie		20,402.12	4,300	3,320
GLP Hatsukaichi	14-2, Mokuzaiko-Kita, Hatsukaichi, Hiroshima		10,981.89	2,360	1,822
GLP Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	14,000	10,136
GLP Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,660	1,424
GLP Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	4,350	3,571
GLP Tosu I	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	11,100	9,278
GLP Tomiya IV	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,500	5,765
GLP Soja I	4-10, Nagara, Soja, Okayama		63,015.53	13,100	12,618
GLP Soja II	4-1, Nagara, Soja, Okayama		63,213.22	13,000	12,532
GLP Fujimae	2-201-8, Fujimae, Minato, Nagoya, Aichi]	12,609.00	2,040	2,001
	Total	•	2,770,669.34	721,011	584,230

- "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.
- "Leasable area" is the area of property or property in trust that is available for lease in accordance with relevant lease (Note 2) 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.
- 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

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

	14th Period From September 1, 2018				15th Period From March 1, 2019			
		To February 28, 2019					ıst 31, 2019	
Name of property	Number of tenants (Note 1)	od End Occupancy ratio (%) (Note 2)	Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Peri Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 2)
GLP Tokyo	3	100.0	738	4.0	3	100.0	717	3.8
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	685	3.7	5	99.1	688	3.6
GLP Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kasukabe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koshigaya II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Misato II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi III	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu III	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Tatsumi IIa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Tokyo II	6	100.0	1,100	5.9	6	100.0	1,115	5.8
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	171	0.9	3	100.0	172	0.9
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	470	2.5	5	100.0	486	2.5
GLP Atsugi II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
GLP Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Funabashi II	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
GLP Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shinsuna	4	83.5	400	2.1	5	100.0	460	2.4
GLP Shonan	1	100.0	(Note 3)	(Note 3)	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	851	4.6	7	100.0	879	4.6

	14th Period From September 1, 2018 To February 28, 2019			15th Period From March 1, 2019 To August 31, 2019				
Name of property	At Period Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Per Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)	Rental revenues (Million yen)	Ratio to total rental revenue (%) (Note 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)
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)	1	100.0	(Note 3)	(Note 3)
GLP Osaka	12	92.6	861	4.6	13	99.3	917	4.8
GLP Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP 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	126	0.7	4	100.0	125	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 (Note 4)	1	100.0	(Note 3)	(Note 3)	_	_	(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	5	95.5	402	2.2	5	100.0	445	2.3
GLP Soja II	7	99.6	382	2.0	7	99.6	407	2.1
GLP Fujimae	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Total	135	99.2	18,691	100.0	136	99.9	19,105	100.0

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

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

- (Note 3) Not disclosed because the tenants' consent is not obtained.
- (Note 4) GLP Fukuoka was sold to a third party on March 29, 2019.

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.

	True	Contract amount (M	Fair value	
	Туре		Due after one year	(Million yen) (Note 2)
OTC	Interest rate swaps: Receive floating/ Pay fix	181,580	181,580	(2,836)
	Total	181,580	181,580	(2,836)

- (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			1		value and yen)	Unrealized gain/loss	Remarks
	share	Per share	Total	Per share	Total	(Thousand yen)	
Okayama General Distribution Center Co., Ltd.	16 shares	100	1,600	100	1,600	_	(Note)

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

(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.

				Estimated construction cost (Million yen)		
Property name	Location	Purpose	Planned period	Total amount	Amount paid during the period	Total amount paid
GLP Tokai	Tokai, Aichi	Renovation of East-side exterior walls	From November 2019 to December 2019	30	_	_
GLP Urayasu	Urayasu, Chiba	Renovation of North-side track berth	From November 2019 to November 2019	27	_	_
GLP Sugito II	Kita-Katsushika, Saitama	FRP waterproofing work on roofs	From November 2019 to January 2020	24	_	_
GLP Settsu	Settsu, Osaka	Renewal of No. C Omni Lifter, Building No.4	From November 2019 to January 2020	22	_	_
GLP Urayasu	Urayasu, Chiba	Renovation of North-side exterior walls and eave soffits	From January 2020 to February 2020	21		_
GLP Kadoma	Kadoma, Osaka	Reinforcement of concrete- block walls	From October 2019 to December 2019	20		_
GLP Higashi- Ogishima	Kawasaki, Kanagawa	Installation of AC drain pipes	From December 2019 to February 2020	20		
GLP Fukaya	Fukaya, Saitama	Installation of AC drain pipes	From December 2019 to February 2020	20	_	_
GLP Koriyama I	Koriyama, Fukushima	Replacement of foam fire extinguishing facility (deluge valves)	From October 2019 to February 2020	20	_	_

2. Capital Expenditure Incurred for the Period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 762 million yen. The total construction cost amounted to 872 million yen, including repair and maintenance of 110 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Tokai	Tokai, Aichi	Renovation of South-side exterior walls	From June 2019 to August 2019	33
GLP Kasukabe	Kasukabe, Saitama	Roadbed improvement work in the facility yard (South-side)	From July 2019 to August 2019	29
GLP Atsugi II	Aiko, Kanagawa	Construction of surface water storage structures in North-side parking lot	From August 2019 to August 2019	20
GLP Tokyo	Ota, Tokyo	FRP waterproofing work on roofs	From August 2019 to August 2019	20
GLP Morioka	Shiwa, Iwate	Partial renovation of vertical conveyor systems	From August 2019 to August 2019	9
Other	_	_	_	650
Total				

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 ven)

	11th Period	12th Period	13th Period	14th Period	15th Period
Operating period	Mar. 1, 2017 to		Mar. 1, 2018 to	Sep. 1, 2018 to	Mar. 1, 2019 to
	Aug. 31, 2017	Feb. 28, 2018	Aug. 31, 2018	Feb 28, 2019	Aug. 31 2019
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	_	_	_		

- 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 16th period (for the period ending February 29, 2020) to be 1,016 million yen, which does not exceed 2,645 million yen, the amount equivalent to 70% of 3,779 million yen, which is the estimated depreciation expenses for the same period.
- 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 762 million yen of capital expenditure for the current fiscal period from 3,769 million yen of depreciation expenses for the period is 3,007 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 75 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 647 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			_	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		August 31, 2017	_	307,300
Tokyo-9	GLP Sugito II			_	406,640
Tokyo-10	GLP Iwatsuki			_	71,950
Tokyo-11	GLP Kasukabe	Deloitte Tohmatsu		_	167,980
Tokyo-12	GLP Koshigaya II	Property Risk		_	139,890
Tokyo-13	GLP Misato II (Note 3)	Solution Co., Ltd.		_	168,620
Tokyo-14	GLP Tatsumi			_	54,520
Tokyo-15	GLP Hamura			_	61,540
Tokyo-16	GLP Funabashi III			_	127,980
Tokyo-17	GLP Sodegaura		August 31, 2018	_	63,000
Tokyo-18	GLP Urayasu III			_	296,600
Tokyo-19	GLP Tatsumi IIa		March 20, 2014	_	86,120
Tokyo-21	GLP Tokyo II (Note 3)		7.1.05.0011	_	357,870
Tokyo-22	GLP Okegawa		July 25, 2014	_	209,530
Tokyo-23	GLP Shinkiba		July 27, 2015	_	243,980
Tokyo-24	GLP Narashino			_	230,950
Tokyo-26	GLP Sugito (Note 3)		July 27, 2015	_	276,775
Tokyo-27	GLP Matsudo	Tokio Marine &	December 14, 2015	_	142,870
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 4)	Nichido Risk Consulting	April 12, 2016	_	220,644
Tokyo-29	GLP Atsugi II	Co., Ltd.		_	180,143
Tokyo-30	GLP Yoshimi		August 3, 2016	_	142,536
Tokyo-31	GLP Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	July 1, 2015	_	62,226
Tokyo-32	GLP Urayasu			_	82,849
Tokyo-33	GLP Funabashi II	Tokio Marine &	August 18, 2017		262,847
		Nichido Risk	August 16, 2017		
Tokyo-34	GLP Misato	Consulting		_	211,734
Tokyo-35	GLP Shinsuna	Co., Ltd.	July 30, 2018	_	298,639
Tokyo-36	GLP Shonan		, , , ,	_	142,715
Osaka-1	GLP Hirakata			-	376,400
Osaka-2	GLP Hirakata II			<u>–</u>	236,350
Osaka-3	GLP Maishima II (Note 3)				271,900
Osaka-4	GLP Tsumori			_	143,330
Osaka-5	GLP Rokko	Deloitte Tohmatsu	August 31, 2017	-	406,840
Osaka-6	GLP Amagasaki (Note 3)	Property Risk	<u> </u>	_	204,430
Osaka-7	GLP Amagasaki II	Solution Co., Ltd.		_	136,600
Osaka-8	GLP Nara			_	146,790
Osaka-9	GLP Sakai			<u> </u>	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

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-13	GLP Fukusaki (Note 3)	Deloitte Tohmatsu	July 25, 2014	_	160,500
Osaka-14	GLP Kobe-Nishi	Property Risk Solution Co., Ltd.	January 28, 2015	_	57,340
Osaka-15	GLP Fukaehama (Note 3)		August 3, 2016	_	219,979
Osaka-16	GLP Maishima I		August 18, 2017	_	407,302
Osaka-17	GLP Osaka	Tokio Marine &		_	459,059
Osaka-18	GLP Settsu	Nichido Risk		_	413,785
Osaka-19	GLP Nishinomiya	Consulting Co., Ltd.	July 30, 2018	_	227,195
Osaka-20	GLP Shiga			_	215,421
Osaka-21	GLP Neyagawa			_	63,718
Other-1	GLP Morioka			_	52,660
Other-2	GLP Tomiya (Note 3)		August 31, 2017	_	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	Deloitte Tohmatsu		_	51,550
Other-8	GLP Kiyama (Note 3)	Property Risk		_	233,920
Other-10	GLP Sendai	Solution Co., Ltd.		_	134,980
Other-11	GLP Ebetsu			_	74,540
Other-12	GLP Kuwana		4 21 2010	_	126,470
Other-13	GLP Hatsukaichi		August 31, 2018	=	83,530
Other-14	GLP Komaki			_	227,250
Other-15	GLP Ogimachi		1 1 25 2014	_	110,170
Other-16	GLP Hiroshima		July 25, 2014	_	198,660
Other-19	GLP Tosu I (Note 3)		July 27, 2015	_	187,234
Other-20	GLP Tomiya IV	Tokio Marine &	August 3, 2016	_	233,500
Other-21	GLP Soja I	Nichido Risk Consulting	I 15 2010	=	161,102
Other-22	GLP Soja II	Consulting Co., Ltd.	January 15, 2018	_	161,224
Other-23	GLP Fujimae		July 30, 2018		143,851
Total				_	15,548,888

[&]quot;Emergency repair and maintenance expenses" represents the repair costs deemed to be required within one year (Note 1) from the date of the report.

[&]quot;Mid-to-Long term repair and maintenance expenses" represents the total repair costs deemed to be required within (Note 2) 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)

		(Cint. Thousand Jon)
	14th Period	15th Period
	From September 1, 2018	From March 1, 2019
	To February 28, 2019	To August 31, 2019
Asset management fee	1,994,088	2,140,433
Asset custody fee	7,547	8,287
Administrative service fees	24,474	25,481
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,000
Taxes and dues	103	11,589
Other operating expenses	73,302	71,967
Total	2,116,975	2,274,720

In addition to above, the amount of asset management fee capitalized as part of acquisition cost was 254,550 thousand (Note) yen for the 14th Period and the amount of asset management fee included in the calculation of gain on sales of property and equipment was 11,500 thousand yen for the 15th Period.

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2. Status of Borrowings

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

	Category		Dalamaa at						
	Name of financial institution	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
Short-term loans payable	Sumitomo Mitsui Banking Corporation	September 3, 2018	480	_	0.21%	September 2, 2019 (Note 5)	Lump-sum	(Note 11)	guaranteed
erm avable	MUFG Bank, Ltd.	September 3, 2018	320	_	0.21%	September 2, 2019 (Note 6)	Lump-sum	(Note 11)	Unsecured not guaranteed
	Subtotal		800	_					
	Sumitomo Mitsui Banking Corporation		5,000	_					**
Lo	MUFG Bank, Ltd.	January 4,	6,400	_	1.41%	January 4, 2020	Lump-sum	(Note 11)	Unsecured not
1g-1	Mizuho Bank, Ltd.	2013	4,000	_	(Note 4)	(Note 7)	Lump-sum	(14010 11)	guaranteed
terr	The Bank of Fukuoka, Ltd.		900	-		(3.222.7)			8
n k	Development Bank of Japan Inc.		4,500	_					
Long-term loans payable	MUFG Bank, Ltd.	February 1, 2013	3,250	3,250	1.03%	January 31, 2020	Lump-sum	(Note 11)	guaranteed
able	Sumitomo Mitsui Banking Corporation	February 1, 2013	3,250	3,250	1.30% (Note 4)	February 1, 2021	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	March 3,	2,000	2,000	1.09%	February			Unsecured
	MUFG Bank, Ltd.	2014	2,400	2,400	(Note 4)	26, 2021	Lump-sum	(Note 11)	
	Mizuho Bank, Ltd.		1,250	1,250	,				guaranteed
	Development Bank of Japan Inc.		450	450					
	Sumitomo Mitsui Banking Corporation	March 3,	1,470	1,470	1.56%	February	Lump-sum	(Note 11)	Unsecured not
	MUFG Bank, Ltd.	2014	1,170	1,170	(Note 4)	29, 2024	Lump-sum	(11010 11)	guaranteed
	Development Bank of Japan Inc.		500	500					8
	MUFG Bank, Ltd.	March 3, 2014	3,800	3,800	0.92%	February 26, 2021	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	500	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 12)	
	MUFG Bank, Ltd.		500	500					guaranteed
	Sumitomo Mitsui Banking Corporation		3,890	3,890					
	MUFG Bank, Ltd.		4,440	4,440					
	Mizuho Bank, Ltd.		2,830	2,830					TT 1
	The Bank of Fukuoka, Ltd.	September	610	610	0.86%	September	Lump-sum	(Note 11)	Unsecured not
	Development Bank of Japan Inc.	2, 2014	650	650	(Note 4)	2, 2022	Lump sum	(11010 11)	guaranteed
	The Norinchukin Bank		350	350					
	Resona Bank, Limited.		270	270					
	Sumitomo Mitsui Trust Bank, Limited		560	560					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 11)	Unsecured not
	MUFG Bank, Ltd.		1,170	1,170				ļ	guaranteed
	Sumitomo Mitsui Banking Corporation	May 1, 2015	2,700	2,700	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	May 1, 2015	700	700	0.52% (Note 4)	April 30, 2021	Lump-sum	(Note 11)	guaranteed
	The Norinchukin Bank	May 1,	400	400	0.52%	April 30, 2021	Lump-sum	(Note 11)	Unsecured not

	Category Name of financial institution	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
	Sumitomo Mitsui Banking Corporation		2,922	2,922					
Lon	MUFG Bank, Ltd.		3,028	3,028					
Long-term loans payable	Mizuho Bank, Ltd.		1,640	1,640					
rm l	Citibank, N.A., Tokyo Branch		320	320					
oans	The Bank of Fukuoka, Ltd.		480	480					Unsecured
pay	Development Bank of Japan Inc.	September 1, 2015	320	320	0.61% (Note 4)	February 28, 2022	Lump-sum	(Note 11)	not
able	The Norinchukin Bank	1, 2013	320	320	(11010-1)	20, 2022			guaranteed
	Resona Bank, Limited.		320	320					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		130	130					
	The 77 Bank, Ltd.		130	130					
	MUFG Bank, Ltd.	September 1, 2015	1,300	1,300	0.96% (Note 4)	September 1, 2025	Lump-sum	(Note 11)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	January 4,	1,400	1,400	0.35%	February	Lump-sum	(Note 12)	Unsecured not
	The Norinchukin Bank	2016	1,400	1,400	(Note 4)	26, 2021	Lump-sum	(Note 12)	guaranteed
	MUFG Bank, Ltd.	January 4,	1,900	1,900	0.61%	February	Lump cum	(Note 12)	Unsecured not
	Resona Bank, Limited.	2016	1,400	1,400	(Note 4)	29, 2024	Lump-sum	(Note 12)	guaranteed
	Mizuho Bank, Ltd.	January 4, 2016	1,500	1,500	0.93% (Note 4)	February 27, 2026	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 12)	Unsecured not
	MUFG Bank, Ltd.	2010	5,100	5,100	(11010 4)	21, 2020			guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 4)	December 20, 2027	Lump-sum	(Note 12)	Unsecured
	MUFG Bank, Ltd.		400	400	()	,,			guaranteed
	Sumitomo Mitsui Banking Corporation	January 4, 2016	600 400	600 400	1.57% (Note 4)	December 20, 2028	Lump-sum	(Note 12)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400	0.4007				Unsecured
	Sumitomo Mitsui Banking Corporation	January 15, 2016	980	980	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 11)	not guaranteed
	MUFG Bank, Ltd.	January 15, 2016	850	850	0.42%	January 14, 2022	Lump-sum	(Note 11)	guaranteed
	MUFG Bank, Ltd.	January 15, 2016	610	610	0.42% (Note 4)	January 14, 2022	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2016	3,780	3,780	0.29%	September 1, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2016	4,100	4,100	0.32%	September 1, 2024	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.		530	=					
	Mizuho Bank, Ltd.	7	510	=		Santamban			Uncasurad
	Citibank, N.A., Tokyo Branch	September 1, 2016	310	_	0.24%	September 2, 2019	Lump-sum	(Notes 11 and 12)	Unsecured
	The Bank of Fukuoka, Ltd.	1,2010	290	=		(Note 8)			guaranteed
	The 77 Bank, Ltd.	1	300	_					
	MUFG Bank, Ltd.		1,250	1,250					
	Mizuho Bank, Ltd.	September	1,570	1,570	0.2604	September	T	(Notes 11	Unsecured
	Citibank, N.A., Tokyo Branch	1, 2016	270	270	0.26%	1, 2020	Lump-sum	and 12)	not guaranteed
	The 77 Bank, Ltd.	7	60	60					

	Category Name of financial institution	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
	Sumitomo Mitsui Banking		790	790					
Lo	Corporation								
Long-term loans payable	MUFG Bank, Ltd.		2,000	2,000					
erm	Mizuho Bank, Ltd.		1,280	1,280					
loan	Citibank, N.A., Tokyo Branch		780	780					
s pa	The Bank of Fukuoka, Ltd.	-	500	500					Unsecured
yabl	Development Bank of Japan Inc.	September 1, 2016	230	230	0.44%	March 1, 2024	Lump-sum	(Notes 11 and 12)	not
G	The Norinchukin Bank	1,2010	1,060	1,060		2021		una 12)	guaranteed
	Resona Bank, Limited.	_	490	490					
	Aozora Bank, Ltd.	4	180	180					
	Shinsei Bank, Limited	_	180	180					
	Sumitomo Mitsui Trust Bank, Limited		480	480					
	The 77 Bank, Ltd.		180	180					
	Sumitomo Mitsui Banking Corporation		2,170	2,170					
	MUFG Bank, Ltd.		2,310	2,310					
	Mizuho Bank, Ltd.		1,110	1,110					
	The Bank of Fukuoka, Ltd.		740	740					
	Development Bank of Japan Inc.	September	550	550	0.57%	March 3,	Lump-sum	(Notes 11	Unsecured not
	Resona Bank, Limited.	1, 2016	650	650		2025	1	and 12)	guaranteed
	Aozora Bank, Ltd.		370	370					
	Shinsei Bank, Limited		370	370					
	Sumitomo Mitsui Trust Bank,		920	920					
	Limited Mizuho Bank, Ltd.	December 20, 2016	1,150	1,150	0.25%	December 21, 2020	Lump-sum	(Note 12)	Unsecured not guaranteed
	The Bank of Fukuoka, Ltd.	December 20, 2016	500	500	0.53%	December 20, 2022	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2016	1,150	1,150	0.56%	December 20, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	December 20, 2016	5,700	5,700	0.79%	September 1, 2025	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2017	870	870	0.46%	September 1, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2017	580	580	0.46%	September 1, 2023	Lump-sum	(Note 11)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,500	1,500					
	MUFG Bank, Ltd.		800	800					Unsecured
	Citibank, N.A., Tokyo Branch	January 4, 2018	1,800	1,800	0.19%	December 21, 2020	Lump-sum	(Note 12)	not
	The Bank of Fukuoka, Ltd.		1,800	1,800		21, 2020			guaranteed
	The Norinchukin Bank		1,300	1,300					
	Sumitomo Mitsui Banking		5,100	5,100					**
	Corporation MUFG Bank, Ltd.	January 4, 2018	3,600	3,600	0.28% (Note 4)	December	Lump-sum	(Note 12)	Unsecured not
	Mizuho Bank, Ltd.	2018	500	500	(Note 4)	20, 2021	•		guaranteed
	mizalo Balk, Eul.	Innuery A	300	300	0.48%	December			Unsecured
	Resona Bank, Limited.	January 4, 2018	1,300	1,300	(Note 4)	22, 2025	Lump-sum	(Note 12)	

	Category Name of financial institution	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
	Sumitomo Mitsui Banking Corporation	January 4	2,300	2,300	0.60%	October			Unsecured
Lon	MUFG Bank, Ltd.	January 4, 2018	2,300	2,300	(Note 4)	30, 2026	Lump-sum	(Note 12)	not guaranteed
g-te	Mizuho Bank, Ltd.		2,000	2,000					guaranteea
Long-term loans payable	Sumitomo Mitsui Banking Corporation		540	540					
pay	MUFG Bank, Ltd.		700	700					
able	Mizuho Bank, Ltd.		930	930					
	Citibank, N.A., Tokyo Branch	March 1,	140	140	0.29%	September	Lump-sum	(Notes 11	Unsecured not
	The Norinchukin Bank	2018	190	190	(Note 4)	1, 2021		and 12)	guaranteed
	Resona Bank, Limited.		130	130					
	Sumitomo Mitsui Trust Bank, Limited		340	340					
	Shinsei Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation		2,850	2,850					
	MUFG Bank, Ltd.		2,600	2,600					
	Mizuho Bank, Ltd.		1,900	1,900					
	Citibank, N.A., Tokyo Branch		470	470			Lump-sum	(Notes 11 and 12)	Unsecured
	Development Bank of Japan Inc.	March 1, 2018	580	580	0.34% (Note 4)	February 28, 2023			not guaranteed
	The Norinchukin Bank		530	530	(= -=)				
	Resona Bank, Limited.		260	260					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Shinsei Bank, Limited		500	500					
	Sumitomo Mitsui Banking Corporation		1,900	1,900					
	MUFG Bank, Ltd.		1,900	1,900					
	Mizuho Bank, Ltd.		1,140	1,140					
	Development Bank of Japan Inc.	March 1,	270	270	0.38%	February	Lump-sum	(Notes 11	Unsecured not
	The Norinchukin Bank	2018	220	220	(Note 4)	29, 2024	Lump-sum	and 12)	guaranteed
	Resona Bank, Limited.		60	60					
	Sumitomo Mitsui Trust Bank, Limited		220	220					
	Shinsei Bank, Limited		290	290					
	Sumitomo Mitsui Banking Corporation		1,130	1,130					**
	MUFG Bank, Ltd.	March 1, 2018	830	830	0.50% (Note 4)	February 27, 2026	Lump-sum	(Notes 11 and 12)	Unsecured not
	Mizuho Bank, Ltd.	2010	820	820	(11010 4)	21,2020		and 12)	guaranteed
	Resona Bank, Limited.		390	390					
	Sumitomo Mitsui Banking Corporation	March 1,	1,420	1,420	0.71%	February		(Notes 11	Unsecured
	MUFG Bank, Ltd.	2018	1,110	1,110	(Note 4)	29, 2028	Lump-sum	and 12)	not guaranteed
	Mizuho Bank, Ltd.		630	630					

	Category Name of financial institution	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
	Sumitomo Mitsui Banking Corporation		1,690	1,690					
Lon	MUFG Bank, Ltd.		1,280	1,280					
g-te	Mizuho Bank, Ltd.		2,530	2,530					
rm le	Citibank, N.A., Tokyo Branch	September	1,200	1,200	0.36%	September	T	(N-4- 11)	Unsecured
ans	The Norinchukin Bank	3, 2018	980	980	(Note 4)	2, 2022	Lump-sum	(Note 11)	not guaranteed
Long-term loans payable	Resona Bank, Limited.		120	120					
able	Sumitomo Mitsui Trust Bank, Limited		940	940					
	Shinsei Bank, Limited		1,230	1,230					
	Sumitomo Mitsui Banking Corporation		4,920	4,920					
	MUFG Bank, Ltd.		4,770	4,770					
	Mizuho Bank, Ltd.		2,610	2,610					Unsecured
	Development Bank of Japan Inc.	September 3, 2018	530	530	0.45% (Note 4)	September 1, 2024	Lump-sum	(Note 11)	not
	The Norinchukin Bank	ĺ	600	600	, ,				guaranteed
	Resona Bank, Limited.		540	540					
	Sumitomo Mitsui Trust Bank, Limited		540	540					
	Sumitomo Mitsui Banking Corporation		3,160	3,160					
	MUFG Bank, Ltd.	September	2,840	2,840	0.70%	September	Lump-sum	(Note 11)	Unsecured
	Mizuho Bank, Ltd.	3, 2018	1,770	1,770	(Note 4)	2, 2027			not guaranteed
	Development Bank of Japan Inc.		530	530					
	Resona Bank, Limited.		540	540					
	Development Bank of Japan Inc.	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2018	1,250	1,250	0.31% (Note 4)	December 20, 2023	Lump-sum	(Note 12)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 26, 2019	3,600	_	0.21%	February 28, 2020 (Note 9)	Lump-sum	(Note 13)	Unsecured not guaranteed
	MUFG Bank, Ltd.	February 26, 2019	2,400	_	0.21%	February 28, 2020 (Note 10)	Lump-sum	(Note 13)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation		557	557		(1.0.0 10)			Summitteed
	MUFG Bank, Ltd.		703	703					
	Mizuho Bank, Ltd.		1,125	1,125					
	Citibank, N.A., Tokyo Branch		1,091	1,091					
	The Bank of Fukuoka, Ltd.	February	639	639	0.21%	February	I 110000	(Note 12)	Unsecured
	The Norinchukin Bank	28, 2019	139	139	(Note 4)	28, 2022	Lump-sum	(Note 12)	not guaranteed
	Resona Bank, Limited.		100	100					
	Sumitomo Mitsui Trust Bank, Limited		131	131					
	Shinsei Bank, Limited		14	14					
	The Gunma Bank, Ltd.		500	500					

	Category Name of financial institution	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
	Sumitomo Mitsui Banking Corporation		350	350					
Lon	MUFG Bank, Ltd.		1,034	1,034					
g-te	Mizuho Bank, Ltd.		2,007	2,007					
l m:	The Bank of Fukuoka, Ltd.	February	1,223	1,223	0.37% (Note 4)	February	Lump-sum	(Note 12)	Unsecured not
ans	Development Bank of Japan Inc.	28, 2019	73	73	(Note 4)	27, 2026	•		guaranteed
Long-term loans payable	The Norinchukin Bank		296	296					
ıble	Resona Bank, Limited.		262	262					
	Shinsei Bank, Limited		14	14					
	Sumitomo Mitsui Banking Corporation	- February	2,100	2,100	0.63%	February			Unsecured
	MUFG Bank, Ltd.	28, 2019	2,100	2,100	(Note 4)	28, 2029	Lump-sum	(Note 12)	not guaranteed
	Mizuho Bank, Ltd.		1,800	1,800					8
	Sumitomo Mitsui Banking Corporation		_	1,350					
	MUFG Bank, Ltd.		_	1,930					
	Mizuho Bank, Ltd.	July 23,	_	1,261	0.19%	July 31,			Unsecured
	Citibank, N.A., Tokyo Branch	2019	_	310	(Note 4)	2023	Lump-sum	(Note 12)	not guaranteed
	The Bank of Fukuoka, Ltd.		_	613					8
	Development Bank of Japan Inc.			2,236					
	The 77 Bank, Ltd.		_	300					
	Sumitomo Mitsui Banking Corporation		_	3,000					
	MUFG Bank, Ltd.	July 23,	_	4,170	0.44%	July 31,			Unsecured
	Mizuho Bank, Ltd.	2019	_	2,730	(Note 4)	2028	Lump-sum	(Note 12)	not guaranteed
	The Bank of Fukuoka, Ltd.		=	460					8
	Development Bank of Japan Inc.		=	1,680					
	Subtotal		243,700	235,000					
	Total		244,500	235,000					

- (Note 1) "Long-term loans payable" includes the current portion of long term loans payable as of each period end.
- (Note 2) "Average rate" represents the weighted average interest rate during the fiscal period and is rounded to the second decimal place.
- (Note 3) When the repayment date falls on a day other than a business day, it shall be the next business day.
- (Note 4) GLP J-REIT uses interest rate swaps to hedge the interest rate risk exposure. The rate stated above is the effective rate of interest after interest rate swaps.
- (Note 5) Of outstanding loan balance of 480 million yen at beginning of the period, 480 million yen was repaid on July 23, 2019 before its contractual repayment date.
- (Note 6) Of outstanding loan balance of 320 million yen at beginning of the period, 320 million yen was repaid on July 23, 2019 before its contractual repayment date.
- (Note 7) Of outstanding loan balance of 20,800 million yen at beginning of the period, 3,500 million yen on July 8, 2019 and 17,300 million yen on July 23, 2019 were repaid before its contractual repayment date.
- (Note 8) Of outstanding loan balance of 1,940 million yen at beginning of the period, 1,940 million yen was repaid on July 23, 2019 before its contractual repayment date.
- Of outstanding loan balance of 3,600 million yen at beginning of the period, 3,600 million yen was repaid on July 8, 2019 before its (Note 9) contractual repayment date.
- (Note 10) Of outstanding loan balance of 2,400 million yen at beginning of the period, 2,400 million yen was repaid on July 8, 2019 before its contractual repayment date.
- (Note 11) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 12) The fund was used to make repayments of bank borrowing.

(Note 13) The fund was used to redeem the investment corporation bonds.

3. Status of Investment Corporation Bonds

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

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 2nd Unsecured Bonds	July 30, 2014	2,000	2,000	0.98%	July 30, 2024	Lump-sum	(Note 2)	(Note 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	2,000	0.23%	July 7, 2023	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 3)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	_	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 4)
Total		29,600	37,600					

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

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

⁽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.

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

[Acquisition and Disposition]

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

		Disposition						
Type of asset	Name of property	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)			
Beneficiary right of real estate in trust	GLP Fukuoka	March 29, 2019	2,300	1,462	786			
	Total		2,300	1,462	786			

(Note) "Disposition price" represents the sales proceeds (excluding expenses incurred for disposition and consumption taxes) of beneficiary right of real estate in trust as stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate 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 Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Disposition	GLP Fukuoka	March 29, 2019	2,300	1,910	Japan Real Estate Institute	February 28, 2019

"Disposition price" represents the sales proceeds (excluding expenses incurred for disposition and consumption taxes) of beneficiary right of real estate in trust as stated in the Sales and Purchase Contract of Beneficiary Rights of Real Estate in Trust.

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

(2) Other

(a) Name of the party who performed the investigation

KPMG AZSA LLC

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

The transactions subject to the investigation for the period from March 1, 2019 to August 31, 2019 are two 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-Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations" issued by the Japanese Institute of Certified Public Accountants.

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

internal control system.

4. Transactions with Interested Parties

(1) Transactions

None to report.

(2) Amounts of fees paid

	Total fees (A)	Name of interested parties and major the amount of transac		(B)/(A)
	(Thousand yen)	Paid to	Amount paid (B) (Thousand yen)	(%)
Property management fee	357,348	GLP Japan Inc.	357,348	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0
Leasing commission	79,925	GLP Japan Inc.	79,925	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
June 13, 2019	Conclusion of Underwriting Agreement and other with regard to investment corporation bonds	Based on a comprehensive resolution on the issuance of unsecured investment corporation bonds at a meeting of the Board of Directors held on June 13, 2019, GLP J-REIT entered into the following agreements with effective date of June 21, 2019. (1) Underwriting Agreement, relating to the issuance of GLP J-REIT 13th Unsecured Bond with special pari passu conditions among investment corporation bonds (Green Bonds), concluded among GLP Japan Advisors Inc., Mizuho Securities Co., Ltd., Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. (2) Administration Agreement for GLP J-REIT 13th Unsecured Bond with special pari passu conditions among investment corporation bonds (Green Bonds), concluded with Resona Bank, Limited.("Resona"), the commissioned company for bondholders, in order to entrust the receipt of payments, the preservation of rights of claim on behalf of the bondholders and other administration of the investment corporation bonds. (3) Memorandum agreed with Resona, regarding fees prescribed in the aforementioned (2) Administration Agreement for GLP J-REIT 13th Unsecured Bond with special pari passu conditions among investment corporation bonds (Green Bonds). (4) Administrative Agent Agreement for GLP J-REIT 13th Unsecured Bond with special pari passu conditions among investment, Resona is designated as the administrative agent, issuing agent and payment agent. (5) Memorandum agreed with Resona, regarding fees prescribed in the aforementioned (4) Administrative Agent Agreement for GLP J-REIT 13th Unsecured Bond with special pari passu conditions among investment corporation bonds (Green Bonds).

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

	D: D: 1(D)	(Unit: Thousand yen)
	Prior Period (Reference) As of February 28, 2019	Current Period As of August 31, 2019
Assets	713 011 cordary 20, 2017	715 01 714gust 51, 2017
Current assets		
Cash and deposits	7,113,336	12,317,691
Cash and deposits in trust	9,383,835	9,234,471
Operating accounts receivable	1,909,626	2,081,143
Prepaid expenses	546,037	484,484
Consumption taxes receivable	1,146,043	_
Other current assets	2,293	1,445
Total current assets	20,101,172	24,119,236
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(635)	(762)
Vehicles, net	381	254
Buildings in trust	252,204,846	252,215,936
Accumulated depreciation	(29,355,567)	(32,812,305)
Buildings in trust, net	222,849,278	219,403,631
Structures in trust	6,201,724	6,322,840
Accumulated depreciation	(1,741,238)	(1,913,775)
Structures in trust, net	4,460,486	4,409,065
Machinery and equipment in trust	57,873	58,088
Accumulated depreciation	(51,431)	(51,842)
Machinery and equipment in trust, net	6,442	6,246
Tools, furniture and fixtures in trust	266,845	269,295
Accumulated depreciation	(122,835)	(135,149)
Tools, furniture and fixtures in trust, net	144,009	134,145
Land in trust	361,239,986	360,276,976
Total property and equipment, net	588,700,584	584,230,318
Investments and other assets		
Investment securities	1,600	1,600
Long-term prepaid expenses	1,781,707	1,873,649
Deferred tax assets	62	_
Security deposits	10,000	10,000
Other	1,400	1,400
Total investments and other assets	1,794,770	1,886,649
Total noncurrent assets	590,495,354	586,116,968
Deferred assets		
Investment unit issuance expenses	157,006	110,855
Investment corporation bond issuance costs	108,168	147,804
Total deferred assets	265,174	258,659
Total Assets	610,861,701	610,494,864

(Unit: Thousand yen)

		(Onit. Thousand yen)	
	Prior Period (Reference) As of February 28, 2019	Current Period As of August 31, 2019	
Liabilities			
Current liabilities			
Operating accounts payable	218,617	378,322	
Short-term loans payable	800,000	_	
Current portion of investment corporation bonds	6,900,000	6,900,000	
Current portion of long-term loans payable	31,990,000	3,250,000	
Accounts payable	2,452,715	2,610,195	
Accrued expenses	78,233	102,949	
Income taxes payable	1,706	605	
Consumption taxes payable	_	1,226,772	
Advances received	3,160,598	3,219,459	
Current portion of tenant leasehold and security deposits	43,687	494,842	
Total current liabilities	45,645,559	18,183,145	
Noncurrent liabilities			
Investment corporation bonds	22,700,000	30,700,000	
Long-term loans payable	211,710,000	231,750,000	
Tenant leasehold and security deposits	11,893,873	11,522,686	
Tenant leasehold and security deposits in trust	224,560	224,560	
Total noncurrent liabilities	246,528,434	274,197,246	
Total Liabilities	292,173,993	292,380,392	
Net Assets			
Unitholders' equity			
Unitholders' capital	317,943,829	317,943,829	
Deduction from unitholders' capital	(8,309,885)	(9,444,577)	
Unitholders' capital, net	309,633,944	308,499,251	
Retained earnings			
Unappropriated retained earnings	9,053,764	9,615,220	
Total retained earnings	9,053,764	9,615,220	
Total unitholders' equity	318,687,708	318,114,472	
Total Net Assets *1	318,687,708	318,114,472	
Total Liabilities and Net Assets	610,861,701	610,494,864	
	010,001,701	010,424,00	

Statements of Income

		(Unit: Thousand yen)
	Prior Period (Reference)	Current Period
	From September 1, 2018	From March 1, 2019
	To February 28, 2019	To August 31, 2019
Operating revenues		
Rental revenues *1	17,642,441	17,800,716
Other rental revenues *1	1,049,058	1,304,800
Gain on sales of property and equipment *2	_	786,436
Total operating revenues	18,691,499	19,891,959
Operating expenses		
Rental expenses *1	6,389,098	6,765,071
Asset management fee	1,994,088	2,140,433
Asset custody fee	7,547	8,287
Administrative service fees	24,474	25,481
Directors' remuneration	3,960	3,960
Audit fee	13,500	13,000
Taxes and dues	103	11,589
Other operating expenses	73,302	71,967
Total operating expenses	8,506,074	9,039,791
Operating income	10,185,424	10,852,167
Non-operating income		
Interest income	67	90
Reversal of distributions payable	1,954	1,294
Interest on refund of consumption taxes and other	3,645	452
Others	0	_
Total non-operating income	5,668	1,837
Non-operating expenses	·	·
Interest expense	817,637	796,463
Interest expenses on investment corporation bonds	80,371	86,386
Amortization of investment corporation bond issuance costs	15,440	14,360
Borrowing related expenses	239,726	271,295
Amortization of investment unit issuance expenses	46,150	46,151
Offering costs associated with the issuance of investment		,
units	41,496	
Others	3,756	63,430
Total non-operating expenses	1,244,580	1,278,087
Ordinary income	8,946,512	9,575,916
Extraordinary income		
Insurance income *3	554,024	231,558
Total extraordinary income	554,024	231,558
Extraordinary losses		
Loss on disaster *4	446,573	194,647
Total extraordinary losses	446,573	194,647
Income before income taxes	9,053,963	9,612,828
Income taxes-current	1,716	605
Income taxes-deferred	(62)	62
Total income taxes	1,653	66'
Net income	9,052,310	9,612,160
Accumulated earnings brought forward	1,454	3,059
Unappropriated retained earnings	9,053,764	9,615,220
Onappropriated retained carnings	9,033,704	9,013,220

Statements of Changes in Net Assets

Prior period (From September 1, 2018 to February 28, 2019) (Reference)

(Unit: Thousand yen)

	Unitholders' equity						
		Deduction		Retained earnings		Total	Total Net
	Unitholders' capital	from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total retained earnings	unitholders' equity	Assets
Balance at the beginning of the period	273,277,487	(7,292,483)	265,985,003	7,946,714	7,946,714	273,931,717	273,931,717
Changes of items during the period							
Issuance of new investment units	44,666,342		44,666,342			44,666,342	44,666,342
Distributions in excess of retained earnings		(1,017,401)	(1,017,401)			(1,017,401)	(1,017,401)
Distributions of earnings				(7,945,260)	(7,945,260)	(7,945,260)	(7,945,260)
Net income				9,052,310	9,052,310	9,052,310	9,052,310
Total changes of items during the period	44,666,342	(1,017,401)	43,648,940	1,107,050	1,107,050	44,755,990	44,755,990
Balance at the end of the period *1	317,943,829	(8,309,885)	309,633,944	9,053,764	9,053,764	318,687,708	318,687,708

Current period (From March 1, 2019 to August 31 2019)

(Unit: Thousand yen)

	Unitholders' equity						
	Deduction			Retained earnings		Total	Total Net
	Unitholders' capital	from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total retained earnings	unitholders' equity	Assets
Balance at the beginning of the period	317,943,829	(8,309,885)	309,633,944	9,053,764	9,053,764	318,687,708	318,687,708
Changes of items during the period							
Distributions in excess of retained earnings		(1,134,692)	(1,134,692)			(1,134,692)	(1,134,692)
Distributions of earnings				(9,050,704)	(9,050,704)	(9,050,704)	(9,050,704)
Net income				9,612,160	9,612,160	9,612,160	9,612,160
Total changes of items during the period	_	(1,134,692)	(1,134,692)	561,456	561,456	(573,236)	(573,236)
Balance at the end of the period *1	317,943,829	(9,444,577)	308,499,251	9,615,220	9,615,220	318,114,472	318,114,472

Notes to Financial Statements

(Notes Concerning Significant Accounting Policies)

By period Item	Prior Period (Reference) From September 1, 2018 To February 28, 2019	Current Period From March 1, 2019 To August 31, 2019
Basis and method of valuation of assets	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.	Securities Available-for-sale securities with no readily determinable market price are stated at cost. Cost of securities sold is determined by the moving-average method.
2. Depreciation of noncurrent assets	Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 77 years Structures 2 to 60 years Machinery and equipment 6 to 12 years Vehicles 4 years Tools, furniture and fixtures 2 to 18 years	Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 77 years Structures 2 to 60 years Machinery and equipment 6 to 12 years Vehicles 4 years Tools, furniture and fixtures 2 to 18 years
3. Accounting treatment for deferred assets	 Investment unit issuance expenses are amortized over three years using the straight-line method. Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method. 	 Investment unit issuance expenses are amortized over three years using the straight-line method. 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 to114,332 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.

	Prior Period (Reference)	Current Period	
By period	From September 1, 2018	From March 1, 2019	
Item	To February 28, 2019	To August 31, 2019	
5. Hedge accounting	GLP J-REIT enters into derivative transactions in	GLP J-REIT enters into derivative transactions in	
5. Heage accounting	order to hedge against risks defined in its Articles of	order to hedge against risks defined in its Articles of	
	Incorporation in compliance with their general risk	Incorporation in compliance with their general risk	
	management policy. GLP J-REIT uses interest rate	management policy. GLP J-REIT uses interest rate	
	swaps for the purpose of hedging its risk exposure	swaps for the purpose of hedging its risk exposure	
	associated with interests on floating rate loans	associated with interests on floating rate loans	
	_	_	
	payable. Where deferral accounting is generally	payable. Where deferral accounting is generally	
	adopted for hedge transactions, GLP J-REIT applies	adopted for hedge transactions, GLP J-REIT applies	
	the special accounting treatment to interest rate swaps	the special accounting treatment to interest rate swaps	
	which qualify for hedge accounting and meet the	which qualify for hedge accounting and meet the	
	specific matching criteria. Under the special	specific matching criteria. Under the special	
	accounting treatment, interest rate swaps are not	accounting treatment, interest rate swaps are not	
	measured at fair value, but the differential paid or	measured at fair value, but the differential paid or	
	received under the swap agreements is recognized and	received under the swap agreements is recognized and	
	included in interest expense.	included in interest expense.	
	The hedge effectiveness test for interest rate swaps is	The hedge effectiveness test for interest rate swaps is	
	omitted since all interest rate swaps of GLP J-REIT	omitted since all interest rate swaps of GLP J-REIT	
	meet the specific matching criteria for the special	meet the specific matching criteria for the special	
accounting treatment as permitted under the Japanese		accounting treatment as permitted under the Japanese	
	GAAP.	GAAP.	
6. Other significant	(1) Accounting treatment of beneficiary right of real	(1) Accounting treatment of beneficiary right of real	
matters which	estate in trust As to beneficiary rights of real estate in trust, all	estate in trust As to beneficiary rights of real estate in trust, all	
constitute the basis	accounts of assets and liabilities for assets in	accounts of assets and liabilities for assets in	
for preparation of	trust as well as the related income generated and	trust as well as the related income generated and	
financial statements	expenses incurred are recorded in the relevant	expenses incurred are recorded in the relevant	
	balance sheet and statement of income accounts.	balance sheet and statement of income accounts.	
	The following significant trust assets are shown	The following significant trust assets are shown	
	separately on the balance sheets.	separately on the balance sheets.	
	(a) Cash and deposits in trust	(a) Cash and deposits in trust	
	(b) Buildings in trust, structures in trust,	(b) Buildings in trust, structures in trust,	
	machinery and equipment in trust, tools,	machinery and equipment in trust, tools,	
	furniture and fixtures in trust and land in trust	furniture and fixtures in trust and land in trust	
	(c) Tenant leasehold and security deposits in trust	(c) Tenant leasehold and security deposits in trust	
	(2) Accounting treatment for consumption taxes	(2) Accounting treatment for consumption taxes	
	Consumption taxes withheld and paid are not	Consumption taxes withheld and paid are not	
	included in the accompanying statements of	included in the accompanying statements of	
	income.	income.	

(Notes Concerning Changes in Presentation)

Prior Period (Reference)	Current Period
From September 1, 2018	From March 1, 2019
To February 28, 2019	To August 31, 2019
GLP J-REIT has adopted the "Partial Amendments to Accounting	
Standard for Tax Effect Accounting" (the Accounting Standards	
Board of Japan ("ASBJ") Statement No. 28, February 16, 2018)	
effective from the beginning of the current fiscal period.	_
Accordingly, deferred tax assets are presented under investments	
and other assets and deferred tax liabilities are presented under	
noncurrent liabilities, if any.	

(Notes to Balance Sheets)

Prior Period (Reference)	Current Period
As of February 28, 2019	As of August 31, 2019
*1. Minimum net assets as required by Article 6	77, Paragraph 4 *1. Minimum net assets as required by Article 67, Paragraph 4
of the Act on Investment Trusts and Investm	nent of the Act on Investment Trusts and Investment
Corporations: 50,000 thousand yen.	Corporations: 50,000 thousand yen.

(Notes to Statements of Income)

Prior Period (Reference)		Current Period		
From September 1, 2018		From March 1, 2019		
To February 28, 2019		To August 31, 2019		
*1. Breakdown of operating income from property leasing are as follows:		*1. Breakdown of operating income from property leasing are as follows:		
	T. 1)		m1 1)	
	Thousand yen)	•	Thousand yen)	
A. Property-related revenues		A. Property-related revenues		
Rental revenues:	17 040 111	Rental revenues:	17 105 (12	
Rental revenues	17,049,111	Rental revenues	17,195,612	
Common area charges	593,329	Common area charges	605,103	
Total	17,642,441	Total _	17,800,716	
Other revenues related to property leasing		Other revenues related to property leasing		
Utility charges	513,379	Utility charges	549,928	
Parking lots	74,618	Parking lots	80,738	
Solar panel leasing	363,025	Solar panel leasing	597,964	
Others _	98,035	Others _	76,174	
Total	1,049,058	Total	1,304,806	
Total property-related revenues	18,691,499	Total property-related revenues	19,105,522	
B. Property-related expenses		B. Property-related expenses		
Rental expenses:		Rental expenses:		
Taxes and dues	1,223,515	Taxes and dues	1,577,503	
Property and facility management fees	680,351	Property and facility management fees	683,378	
Utilities	417,040	Utilities	449,456	
Repairs and maintenance	82,105	Repairs and maintenance	110,554	
Casualty insurance	38,001	Casualty insurance	45,004	
Depreciation	3,788,098	Depreciation	3,769,420	
Others	159,985	Others	129,754	
Total property-related expenses	6,389,098	Total property-related expenses	6,765,071	
C. Operating income from property leasing	12,302,400	C. Operating income from property leasing	12,340,451	
(A-B)		(A-B)		
		*2 Breakdown of gain on sales of property and e	quipment	
			Thousand yen)	
		GLP Fukuoka		
_		Sales proceed	2,300,000	
		Costs of property and equipment sold	1,462,953	
		Other selling expenses	50,610	
		Gain on sales of property and equipment	786,436	
*3 Details of extraordinary income GLP J-REIT received insurance proceeds of 554,024 thousand yen for damage to properties sustained during Typhoon Jebi (No.21) and Typhoon Trami (No.24) in 2018, and recognized the amount as insurance income.		*3 Details of extraordinary income GLP J-REIT received insurance proceeds of 231,558 thousand yen for damage to properties sustained during Typhoon Jebi (No.21) and Typhoon Trami (No.24) in 201 and recognized the amount as insurance income.		

	Prior Period (Reference)		Current Period
	From September 1, 2018		From March 1, 2019
	To February 28, 2019		To August 31, 2019
*4	Details of loss on disaster	*4	Details of loss on disaster
	GLP J-REIT recognized a loss on disaster of 446,573		GLP J-REIT recognized a loss on disaster of 194,647
	thousand yen for the restoration of property damage		thousand yen for the restoration of property damage
	sustained during Typhoon Jebi (No.21) and Typhoon Trami		sustained during Typhoon Jebi (No.21) and Typhoon Trami
	(No.24) in 2018.		(No.24) in 2018.

(Notes to Statements of Changes in Net Assets)

	Prior Period (Reference)			Current Period	
	From September 1, 2018		From March 1, 2019		
	To February 28, 2019			To August 31, 2019	
*1.	*1. Number of investment units authorized and number of		*1.	*1. Number of investment units authorized and number of	
	investment units issued and outstanding			investment units issued and outstanding	
	Number of investment units authorized	16,000,000 units		Number of investment units authorized	16,000,000 units
	Number of investment units issued and outstanding	3,833,420 units		Number of investment units issued and outstanding	3,833,420 units

(Deferred Tax Accounting)

(Deterred Tax recounting)			
Prior Period (Reference)		Current Period	
From September 1, 2018		From March 1, 2019	
To February 28, 2019		To August 31, 2019	
	nd liabilities : Thousand yen)	·	and liabilities it: Thousand yen)
(Deferred tax assets)		(Deferred tax assets)	
Enterprise tax payable	62	Enterprise tax payable	
Total	62	Total	
Net deferred tax assets	62	Net deferred tax assets	
Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows. (Unit: %)		Reconciliation between Japanese statutory tax actual income tax rate with respect to pre-tax in the accompanying statement of income for e follows.	ncome reflected
Statutory effective tax rate	31.51	Statutory effective tax rate	31.51
(Adjustments)		(Adjustments)	
Distributions deductible for tax purposes	(31.50)	Distributions deductible for tax purposes	(31.51)
Other	0.01	Other	0.01
Actual tax rate	0.02	Actual tax rate	0.01

(Property and Equipment under Capital Lease)

Prior Period (Reference)	Current Period		
From September 1, 2018	From March 1, 2019		
To February 28, 2019	To August 31, 2019		
_	_		

(Financial Instruments)

Prior Period (From September 1, 2018 to February 28, 2019) (Reference)

1. Status of financial instruments

(1) Policy for financial instruments

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

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

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

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

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

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

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

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

(3) Supplemental explanation regarding fair values of financial instruments

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

2. Estimated fair value of financial instruments

Book value, fair value and differences between the values as of February 28, 2019 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	7,113,336	7,113,336	_
(2) Cash and deposits in trust	9,383,835	9,383,835	_
Total assets	16,497,172	16,497,172	_
(1) Short-term loans payable	800,000	800,000	_
(2) Current portion of investment corporation bonds	6,900,000	6,895,860	(4,140)
(3) Current portion of long-term loans payable	31,990,000	32,106,328	116,328
(4) Investment corporation bonds	22,700,000	22,999,350	299,350
(5) Long-term loans payable	211,710,000	214,143,893	2,433,893
Total liabilities	274,100,000	276,945,432	2,845,432
Derivative transactions	_	_	_

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

Assets:

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

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

Liabilities:

(1) Short-term loans payable

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

- (2) Current portion of investment corporation bonds and (4) Investment corporation bonds The reference value published by the Japan Securities Dealers Association is used as the fair value.
- (3) Current portion of long-term loans payable and (5) Long-term loans payable

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

Derivative transactions:

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

(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 amo	Due after one year	Fair value	Fair value measurement
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	182,340,000	161,540,000	*1	*2

^{*1} Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned "Liabilities" (3) and (5).

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

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

(Unit: Thousand ven)

	(Onit. Thousand yen)
Account name	Amount on the balance sheet
Tenant leasehold and security deposits	11,893,873
Tenant leasehold and security deposits in trust	224,560
Total	12,118,434

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 ven)

	Due within one year
Cash and deposits	7,113,336
Cash and deposits in trust	9,383,835
Total	16,497,172

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

(Unit: Thousand yen)

	Due within	Due after one	Due after two	Due after three	Due after four	Due after five
	one year	to two years	to three years	to four years	to five years	years
Investment corporation bonds	6,900,000	4,500,000	_	1,500,000	2,000,000	14,700,000
Long-term loans payable	31,990,000	27,450,000	33,660,000	34,200,000	21,320,000	95,080,000
Total	38,890,000	31,950,000	33,660,000	35,700,000	23,320,000	109,780,000

Current Period (From March 1, 2019 to August 31, 2019)

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, 2019 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	12,317,691	12,317,691	_
(2) Cash and deposits in trust	9,234,471	9,234,471	_
Total assets	21,552,162	21,552,162	_
(1) Current portion of investment corporation bonds	6,900,000	6,898,620	(1,380)
(2) Current portion of long-term loans payable	3,250,000	3,266,875	16,875
(3) Investment corporation bonds	30,700,000	31,292,440	592,440
(4) Long-term loans payable	231,750,000	235,209,667	3,459,667
Total liabilities	272,600,000	276,667,602	4,067,602
Derivative transactions	_	_	_

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

(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) Current portion of investment corporation bonds and (3) Investment corporation bonds The reference value published by the Japan Securities Dealers Association is used as the fair value.
- (2) Current portion of long-term loans payable and (4) Long-term loans payable

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

Derivative transactions:

(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)

	(Onic Thousand Jon					
Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amo	Due after one year	Fair value	Fair value measurement
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	181,580,000	181,580,000	*1	*2

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

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

(Unit: Thousand ven)

Account name	Amount on the balance sheet
Tenant leasehold and security deposits	11,522,686
Tenant leasehold and security deposits in trust	224,560
Total	11,747,246

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 ven)

	(Onit. Thousand yen)
	Due within one year
Cash and deposits	12,317,691
Cash and deposits in trust	9,234,471
Total	21,552,162

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

(Unit: Thousand yen)

	Due within	Due after one	Due after two	Due after three	Due after four	Due after five
	one year	to two years	to three years	to four years	to five years	years
Investment corporation bonds	6,900,000	4,500,000	_	3,500,000	2,000,000	20,700,000
Long-term loans payable	3,250,000	31,250,000	29,860,000	42,200,000	29,470,000	98,970,000
Total	10,150,000	35,750,000	29,860,000	45,700,000	31,470,000	119,670,000

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

(Investment and Rental Properties)

Prior Period (From September 1, 2018 to February 28, 2019) (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)

	Fair value		
At the beginning of the period	at the end of the period		
506,227,480	82,473,104	588,700,584	714,180,000

- (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 eight properties (GLP Shinsuna, GLP Shonan, GLP Osaka, GLP Settsu, GLP Nishinomiya, GLP Shiga, GLP Neyagawa and GLP Fujimae) in the amount of 85,285,354 thousand yen, whereas the major decrease was due to depreciation of 3,788,098 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, 2019 to August 31, 2019)

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)

	Fair value		
At the beginning of the period	at the end of the period		
588,700,584	(4,470,265)	584,230,318	721,011,000

- (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 capital expenditure, whereas the major decrease was due to the disposition of a property (GLP Fukuoka) in the amount of 1,462,953 thousand yen and depreciation of 3,769,420 thousand yen.
- (Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research price.

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

(Restriction on Asset Management)

Prior Period (Reference)	Current Period	
From September 1, 2018	From March 1, 2019	
To February 28, 2019	To August 31, 2019	
_	_	

(Related Party Transactions)

Prior Period (From September 1, 2018 to February 28, 2019) (Reference)

Classifi- cation	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)		
	erested GLP Japan Inc			Investment		Property management fee	354,879	Operating accounts	
Interested party			_	Leasing commission	108,702	payable	66,277		
party		agency		Royalty fee (Note 2)	7,500	_	_		
Interested	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	146,421	Operating accounts receivable	27,648		
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	-	Rental income from solar panel leasing	15,911	Operating accounts receivable	5,236		
Interested party	GLP Tosu One GK	Equipment leasing	_	Rental income from solar panel leasing	35,685	Operating accounts receivable	5,629		
Interested party	GLP Sugito Y.K.	Equipment leasing	-	Rental income from solar panel leasing	9,512	Operating accounts receivable	1,694		
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	-	Rental income from solar panel leasing	27,323	Operating accounts receivable	4,399		
Interested	GLP Tokyo Two Y.K.	Equipment leasing	-	Rental income from solar panel leasing	13,255	Operating accounts receivable	2,183		
Interested party	GLP Komaki Y.K.	Equipment leasing		Rental income from solar panel leasing	22,299	Operating accounts receivable	3,905		
Interested party	GLP Fukusaki Y.K.	Equipment leasing		Rental income from solar panel leasing	14,119	Operating accounts receivable	2,376		
Interested	GLP Amagasaki Y.K.	Equipment leasing	_	Rental income from solar panel leasing	21,363	Operating accounts receivable	3,666		
Interested party	GLP Misato Two GK	Equipment leasing	_	Rental income from solar panel leasing	15,665	Operating accounts receivable	2,710		
Interested party	GLP Maishima Two Y.K.	Equipment leasing		Rental income from solar panel leasing	15,050	Operating accounts receivable	2,553		
Interested	GLP Kiyama GK	Equipment leasing		Rental income from solar panel leasing	26,417	Operating accounts receivable	4,348		
				Purchase of beneficiary right of real estate in trust	18,300,000	_	_		
Interested party	Shinsuna Logistic Special Purpose Company	Real estate	_	Receipt of deposits	27,614	_	_		
party	Turpose Company			Acceptance of security deposits	203,578	_	_		
				Purchase of beneficiary right of real estate in trust	17,720,000	=	_		
Interested party	Azalea Two Special Purpose Company	Real estate	_	Receipt of deposits	17,598	=	_		
party	Company			Acceptance of security deposits	215,318	_	_		
				Purchase of beneficiary right of real estate in trust	36,000,000	_	_		
Interested party	Osaka Logistic Special Purpose Company	Real estate	_	Receipt of deposits	25,515	=	_		
party	Company			Acceptance of security deposits	369,907	=	_		
Interested	Cosmos Special Purpose	D 1		Purchase of beneficiary right of real estate in trust	4,730,000	=	_		
party	Company	Real estate	_	Acceptance of security deposits	72,042	=	_		
Interested	Neyagawa Logistic Special	Dool+-+		Purchase of beneficiary right of real estate in trust	8,100,000	_	_		
party	Purpose Company	Real estate	_	Acceptance of security deposits	150,560	=	_		
Asset	Mitsubishi UFJ Trust and	Trust and	_	Trust fee	11,555	Operating accounts payable	4,163		
company	Banking Corporation	Banking		Administrative service fee	24,474	Accounts payable	10,812		

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

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

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

Current Period (From March 1, 2019 to August 31, 2019)

Classifi- cation	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)			
I	Investment		Investment	Investment	Investment		Property management fee	357,348	Operating accounts	79,649
Interested party	GLP Japan Inc.	advisory/	_	Leasing commission	79,925	payable	,			
		agency		Royalty fee (Note 2)	7,500	_	_			
Interested party	Light Year Special Purpose Company	Real estate	ı	Rental income from rooftop leasing (Note 2)	3,822	Advances received	688			
Interested party	GLP J-REIT Master Lease GK	Real estate	l	Rental income from solar panel leasing	243,476	Operating accounts receivable	65,255			
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	l	Rental income from solar panel leasing	27,365	Operating accounts receivable	3,744			
Interested party	GLP Tosu One GK	Equipment leasing	l	Rental income from solar panel leasing	52,985	Operating accounts receivable	14,961			
Interested party	GLP Sugito Y.K.	Equipment leasing	_	Rental income from solar panel leasing	14,939	Operating accounts receivable	4,419			
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	_	Rental income from solar panel leasing	45,431	Operating accounts receivable	13,743			
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	-	Rental income from solar panel leasing	20,826	Operating accounts receivable	6,236			
Interested party	GLP Komaki Y.K.	Equipment leasing	l	Rental income from solar panel leasing	37,052	Operating accounts receivable	10,200			
Interested party	GLP Fukusaki Y.K.	Equipment leasing	l	Rental income from solar panel leasing	24,341	Operating accounts receivable	7,787			
Interested party	GLP Amagasaki Y.K.	Equipment leasing	-	Rental income from solar panel leasing	39,269	Operating accounts receivable	12,995			
Interested party	GLP Misato Two GK	Equipment leasing	_	Rental income from solar panel leasing	25,386	Operating accounts receivable	7,361			
Interested party	GLP Maishima Two Y.K.	Equipment leasing	_	Rental income from solar panel leasing	27,063	Operating accounts receivable	8,898			
Interested party	GLP Kiyama GK	Equipment leasing	_	Rental income from solar panel leasing	39,826	Operating accounts receivable	11,777			
Asset	Mitsubishi UFJ Trust and	Trust and		Trust fee	11,462	Operating accounts payable	4,120			
company	Banking Corporation	Banking		Administrative service fee	25,481	Accounts payable	11,697			

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

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

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

(Per Unit Information)

Prior Period (Reference)		Current Period		
From September 1,	2018	From March 1, 2019		
To February 28, 2	019	To August 31, 2019		
Net assets per unit	83,134 yen	83,134 yen Net assets per unit 82,		
Net income per unit	2,365 yen	Net income per unit	2,507 yen	
Net income per unit is calculated by divi	ding net income for the	Net income per unit is calculated by dividing net income for the		
period by the weighted average number of	investment units issued	period by the weighted average number of investment units issued		
and outstanding. Diluted net income per u	nit is not stated as no	and outstanding. Diluted net income per unit is not stated as no		
dilutive securities were outstanding.		dilutive securities were outstanding.		

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

. ,		
	Prior Period (Reference)	Current Period
	From September 1, 2018	From March 1, 2019
	To February 28, 2019	To August 31, 2019
Net income	9,052,310 thousand yen	9,612,160 thousand yen
Amount not attributable to ordinary unitholders	thousand yen	thousand yen
Net income attributable to ordinary unitholders	9,052,310 thousand yen	9,612,160 thousand yen
Average number of investment units outstanding	3,826,153 units	3,833,420 units

(Significant Subsequent Events)

Prior Period (From September 1, 2018 to February 28, 2019) (Reference)

1. Sale of assets

GLP J-REIT sold the asset as described below.

GLP Fukuoka

Beneficiary right of real estate in trust · Type of specified asset

· Contract date March 29, 2019 · Closing date March 29, 2019

· Sales price 2,300 million yen (Note 1) • Buyer Not disclosed (Note 2)

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

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

From this transaction, GLP J-REIT will recognize approximately 784 million yen of gain on sales of property and equipment for the fiscal period ending August 31, 2019 (from March 1, 2019 to August 31, 2019).

Current Period (From March 1, 2019 to August 31, 2019)

None to report.

Statements of Distributions

(Unit: Yen)

		(Unit: Yen)
	Prior Period (Reference)	Current Period
	From September 1, 2018	From March 1, 2019
	To February 28, 2019	To August 31, 2019
I Unappropriated retained earnings	9,053,764,437	9,615,220,439
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	1,134,692,320	1,127,025,480
III Distributions	10,185,396,940	10,741,242,840
[Distributions per unit]	[2,657]	[2,802]
Of which, distributions of earnings	9,050,704,620	9,614,217,360
[Of which, distributions of earnings per unit]	[2,361]	[2,508]
Of which, distributions in excess of retained earnings	1,134,692,320	1,127,025,480
[Of which, distributions in excess of retained earnings per unit]	[296]	[294]
IV Retained earnings carried forward	3,059,817	1,003,079

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.

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 9,050,704,620 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.

Accordingly, GLP J-REIT declared a distribution amount of 9,614,217,360 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.

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 1,134,692,320 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,826,093,522 yen calculated by deducting capital expenditure of 962,005,439 yen from depreciation expense of 3,788,098,961 yen, and (2) approximately 30% of the depreciation expense of

3,788,098,961 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 1,127,025,480 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,007,311,929 yen calculated by deducting capital expenditure of 762,108,194 yen from depreciation expense of 3,769,420,123 yen, and (2) approximately 30% of the depreciation expense of 3,769,420,123 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)

	Prior Period (Reference) From September 1, 2018 To February 28, 2019	(Unit: Thousand yen) Current Period From March 1, 2019 To August 31, 2019
Operating activities:		
Income before income taxes	9,053,963	9,612,828
Depreciation	3,788,098	3,769,420
Amortization of investment corporation bond issuance costs	15,440	14,360
Amortization of investment unit issuance expenses	46,150	46,151
Interest income	(67)	(90)
Reversal of distributions payable	(1,954)	(1,294)
Interest expense	898,008	882,850
Insurance income	(554,024)	(231,558)
Loss on disaster	446,573	194,647
Decrease (increase) in operating accounts receivable	(138,908)	(171,517)
Decrease (increase) in prepaid expenses	(103,401)	61,552
Decrease (increase) in consumption taxes receivable	1,839,898	1,146,043
Decrease (increase) in other current assets	7	847
Decrease (increase) in long-term prepaid expenses	(415,801)	(91,942)
Increase (decrease) in operating accounts payable	(123,559)	159,704
Increase (decrease) in accounts payable	214,487	129,984
Increase (decrease) in consumption taxes payable		1,226,772
Increase (decrease) in advances received	360,685	58,860
Increase (decrease) in deposits received	(143,855)	, —
Decrease in property and equipment in trust due to sales	_	1,462,953
Subtotal	15,181,741	18,270,573
Interest received	67	90
Interest paid	(880,335)	(858,134)
Income taxes paid	(615)	(1,706)
Proceeds from insurance income	554,024	231,558
Payments for loss on disaster	(288,891)	(352,329)
Net cash provided by (used in) operating activities	14,565,991	17,290,052
Investing activities:	11,505,551	17,270,032
Purchase of property and equipment	(1,785)	_
Purchase of property and equipment in trust	(86,322,082)	(577,460)
Proceeds from tenant leasehold and security deposits	1,468,426	156,099
Repayments of tenant leasehold and security deposits	(294,699)	(76,132)
Net cash provided by (used in) investing activities	(85,150,140)	(497,492)
Financing activities:	(03,130,110)	(197,192)
Proceeds from short-term loans payable	8,000,000	_
Repayments of short-term loans payable	(8,360,000)	(800,000)
Proceeds from long-term loans payable	58,080,000	20,040,000
Repayments of long-term loans payable	(20,900,000)	(28,740,000)
Proceeds from issuance of investment corporation bonds	5,100,000	8,000,000
Redemption of investment corporation bonds	(6,000,000)	0,000,000
Payments of investment corporation bond issuance costs	(29,286)	(53,996)
Proceeds from issuance of investment units	44,574,468	(55,770)
Payment of distributions of earnings	(7,944,769)	(9,049,332)
Payment of distributions in excess of retained earnings	(1,016,978)	
		(1,134,240)
Net cash provided by (used in) financing activities	71,503,434	(11,737,568)
Net increase (decrease) in cash and cash equivalents	919,284	5,054,990
Cash and cash equivalents at beginning of period	15,577,887	16,497,172
Cash and cash equivalents at end of period *1	16,497,172	21,552,162

(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)	Current Period
	From September 1, 2018	From March 1, 2019
	To February 28, 2019	To August 31, 2019
Cash and cash	Cash and cash equivalents consist of cash on	Cash and cash equivalents consist of cash on
equivalents as stated in	hand and cash in trust, readily-available bank	hand and cash in trust, readily-available bank
the Statements of Cash	deposits, readily-available bank deposits in trust	deposits, readily-available bank deposits in trust
Flows	and short-term investments that are liquid and	and short-term investments that are liquid and
	realizable with a maturity of three months or less	realizable with a maturity of three months or less
	when purchased and that are subject to an	when purchased and that are subject to an
	insignificant risk of changes in value.	insignificant risk of changes in value.

(Notes to Statements of Cash Flows)

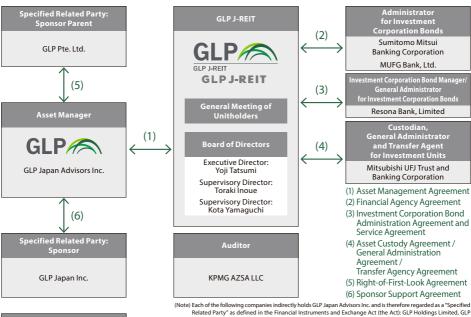
Prior Period (Reference)		Current Period		
From September 1,	2018	From March 1, 2019		
To February 28, 2	019	To August 31, 2019		
*1. Reconciliation of cash and cash equiv	alents in the Statement of	*1. Reconciliation of cash and cash equ	valents in the Statement of	
Cash Flows to accounts and amounts	in the accompanying	Cash Flows to accounts and amounts in the accompanying		
balance sheet		balance sheet		
(As of February 28, 2019)		(As of August 31, 2019)		
	(Unit: Thousand yen)		(Unit: Thousand yen)	
Cash and deposits	7,113,336	Cash and deposits	12,317,691	
Cash and deposits in trust	9,383,835	Cash and deposits in trust	9,234,471	
Cash and cash equivalents	16,497,172	Cash and cash equivalents	21,552,162	



Overview of GLP J-REIT

■ Structure of GLP J-REIT

Parties (Note)



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 Pte. Ltd., GLP IM Holdings Limited, GLP Fund Management Holdings Limited and GLP Singapore Pte. Ltd., GLP J-REIT Master Lease Godo Kaisha is Other Specified Related 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



(Note) Approval of the J-REIT board is necessary for transactions that require the consent of J-REIT based on the resolution of the J-REIT board, and reporting to the board is necessary for other cases

Investor's Information

■ Historical Investment Unit Price (closing price)



■ Unitholder Composition (as of the end of Aug 2019)

